

Wednesday 15 December 2010

Registration 8:00- 9:00 am	Registration						
Session 1 9:00-11:00 am Business Forum 9:30- 11:00 am	Business Forum Financial Challenges and Opportunities in the Asia Pacific Region	Financial Institutions 1	Corporate Finance 1	Asset Pricing 1	Corporate Governance 1		
Morning Tea 11:00-11:30 am	Morning Tea						
Business Forum 11:30am - 1:00 pm	Business Forum Financial Challenges and Opportunities in the Asia Pacific Region <i>Banks Systemic Risks Rankings</i> <i>Robert Engle – New York University</i>						
Lunch 1:00-2:00 pm	Lunch						
Session 2 2:00 – 4:00 pm	Corporate Finance 2	Asset Pricing 2	Financial Institutions 2	Lead Session: CEO Financial Contracts Chair : Ron Masulis	Derivative Instruments 1	Funds Management/ Mutual Funds 1	Financial Economics 1
Afternoon Tea 4:00 – 4:30 pm	Afternoon Tea						
Session 3 4:30-6:00 pm	International Finance 1	Financial Regulations	Lead Session: Studies of CEO Incentives Chair: Robert Tumarken	Post Global Financial Crisis 1	Financial Economics 2	Financial Mathematics	Lead Session: China Forum Chair: Sun Qian

Thursday 16 December 2010

Session 4 9:00-11:00 am	Financial Institutions 3	Asset Pricing 3	Lead Session: Asset Pricing 4 Chair: Chu Zhang	Corporate Finance 3	Corporate Finance 4	Post Global Financial Crisis 2	Market Microstructure 1
Morning Tea 11:00-11:30 am	Morning Tea						
Keynote 11:30am - 12:30pm	Keynote Address Have Rating Agencies Become More Conservative? <i>Henri Servaes - London Business School</i>						
Lunch 12:30-1:30 pm	Lunch						
Keynote 1:30 – 2:30 pm	Keynote Address The Quiet Bubble <i>Harrison Hong - Princeton University</i>						
Afternoon Tea 2:30-3:00 pm	Afternoon Tea						
Session 5 3:00-5:00 pm	Lead Session: International Determinants of Corporate Cash Holdings Chair: William Megginson	Financial Institutions 4	Corporate Finance 5	Corporate Finance 6	Lead Session: Corporate Boards of Directors Chair: Vikram Nanda	Funds Management/ Mutual Funds 2	Asset Pricing 5
Women's Forum 6:00-7:00 pm	Annual Women in Finance Session <i>Shared Experience</i>						
Pre- Dinner Drinks 7:00 – 7:30 pm	Pre- Dinner Drinks						
Dinner 7:30 pm	Conference Dinner Presentation: Investors Naivete in Financial Markets <i>Avanidhar Subrahmanyam - UCLA Investor</i>						

Friday 17 December 2010

Session 6 9:00-11:00 am	Financial Institutions 5	Capital Markets 1	Financial Institutions 6	Corporate Governance 2	Capital Markets 2	Asset Pricing 6	Quantitative Finance	Funds Management/ Mutual Funds 3
Morning Tea 11:00-11:30 am	Morning Tea							
Keynote 11:30am - 12:30pm	<p align="center">Keynote Address</p> <p align="center">Uncertainty About Government Policy and Stock Prices</p> <p align="center"><i>Lubos Pastor - University of Chicago</i></p>							
Lunch 12:30-1:30 pm	Lunch							
Session 7 1:30 – 3:30 pm	Financial Institutions 7	Capital Markets 3	Risk and Insurance/Measure s and Control	Corporate Governance 3	Derivative Instruments 2	Capital Markets 4	Market Microstructure 2	
Afternoon Tea 3:30 – 4:00 pm	Afternoon Tea							
Session 8 4:00 – 5:30 pm	Corporate Finance 7	Equity Valuations	Funds Management/ Mutual Funds 4	Asset Pricing 7	The Emerging Markets	Financial Economics 3	Financial Institutions 8	

Wednesday

Session 1 – 9:00 – 11:00 am

Financial Institutions 1

Session Chair: Evan Gatev

Time	Presenting Author	Discussant	Title of Paper
9:00	Jon Garfinkel	Khurram Shahzad	Houses, Banks, and Financial Markets: Why the Crisis this Time?
9:30	Evan Gatev	Craig Mellare	Pension Plan Risk-Taking: Does It Matter If the Sponsor is Publicly-Traded?
10:00	Craig Mellare	Evan Gatev	IPO's: The Impact of Venture Capital Links?
10:30	Khurram Shahzad	Jon Garfinkel	The Quality of Financial Reporting Under IFRS: Evidence from Credit Ratings

Corporate Finance 1

Session Chair: James Booth

Time	Presenting Author	Discussant	Title of Paper
9:00	Khamis Al-Yahyaee	Cheng-Yi Shiu	Does Tick Size Affect Ex-Dividend Day Stock Price Behavior? Evidence from a Country Without Taxes
9:30	Cheng-Yi Shiu	Khamis Al-Yahyaee	Investor Tax Heterogeneity, Ex-Dividend Prices, Volumes, and Trades: Evidence from an Emerging Market
10:00	Ed Vos	James Booth	Headquarter Location and Investor Connectedness – A Study into the Location Effect of New Zealand Stocks
10:30	James Booth	Ed Vos	Why is IPO Underpricing a Global Phenomenon?

Asset Pricing 1

Session Chair: Thomas Henker

Time	Presenting Author	Discussant	Title of Paper
9:00	Johannes Müller	David Allen	On Clearing Coupled Day-Ahead Electricity Markets
9:30	Robert Faff	Daniel Smith	Is There a Banking Risk Premium in the US Stock Market?
10:00	Daniel Smith	Robert Faff	Time-Varying Risk Aversion and the Risk-Return Relation
10:30	David Allen	Johannes Müller	Asset Selection Using a Factor Model and Data Envelope Analysis-A Quantile Regression Approach

Corporate Governance 1

Session Chair: Peter Swan

Time	Presenting Author	Discussant	Title of Paper
9:00	Ali Akyol	Nina Walton	Shareholders in the Boardroom: Wealth Effects of the SEC's Rule to Facilitate Director Nominations
9:30	Nina Walton	Ali Akyol	On the Optimal Allocation of Power between Shareholders and Managers
10:00	Koon Boon Kee	Alexandra Niessen	Why 'Democracy' and 'Drifter' Firms can have Abnormal Returns: The Joint Importance of Corporate Governance and Abnormal Accruals in Separating Winners from Losers
10:30	Alexandra Niessen	Koon Boon Kee	Public Opinion and Executive Compensation

Session 2 – 2:00 – 4:00 pm

Corporate Finance 2

Session Chair: Alexandra Niessen

Time	Presenting Author	Discussant	Title of Paper
2:00	Eva Steiner	Shu (Grace) Tian	On the Capital Structure of Real Estate Firms
2:30	Shu (Grace) Tian	Tianna Yang	Mutual Fund Performance and the Twin-Agency Governance Structure: Evidence from China
3:00	Tianna Yang	Olubunmi Faleyeh	Why do Closed-End Funds Make Open-Market Repurchases?
3:30	Olubunmi Faleyeh	Eva Steiner	Risky Lending: Does Bank Corporate Governance Matter?

Asset Pricing A2

Session Chair: Tony Berrada

Time	Presenting Author	Discussant	Title of Paper
2:00	Tony Berrada	Jooyoung Yun	Incomplete Information, Idiosyncratic Volatility and Stock Returns
2:30	Sinan Tan	Tony Berrada	Pricing the Us Residential Asset Through the Rent Flow: A Cross-Sectional Study
3:00	Ke Tang	Sinan Tan	Long and Short Term Jumps in Commodity Futures Prices
3:30	Jooyoung Yun	Ke Tang	The Information Content of Changes in Index Composition

Financial Institutions 2

Session Chair: Diana Knyazeva

Time	Presenting Author	Discussant	Title of Paper
2:00	Baeho Kim	Ainura Tursunaliyeva	Systemic Risk: What Defaults are Telling Us
2:30	Diana Knyazeva	Gloria Yuan Tian	Guilt by Association? Creditor Rights and Industry Effects on Loan Terms
3:00	Gloria Yuan Tian	Diana Knyazeva	CEO Compensation in the U.S. Financial Services Industry
3:30	Ainura Tursunaliyeva	Baeho Kim	Estimation of Expected Operational Losses: Approaches Based on Heavy Right-Tailed Distributions

Lead Session: CEO Financial Contracts

Session Chair: Ron Masulis

Time	Presenting Author	Discussant	Title of Paper
2:00	Rob Tumarken	Pierre Chaigneau	How much do CEO incentives matter?
2:30	Lixiong Guo	Rob Tumarken	Board Structure and Monitoring: new Evidence of CEO Turnover
3:00	Pierre Chaigneau	Mark Humphery-Jenner	Should the Interests of Bank CEOs Be Aligned with Those of Their Shareholders?
3:30	Stefan Ruenzi	Lixiong Guo	CEO Ownership and Stock Market Performance, and Managerial Discretion

Derivative Instruments 1

Session Chair: Ping Li

Time	Presenting Author	Discussant	Title of Paper
2:00	Jonathan Dark	Bernard Lee	Will Tighter Futures Price Limits Decrease Hedge Effectiveness?
2:30	Bernard Lee	Jonathan Dark	Using Volatility Instruments as Extreme Downside Hedges
3:00	hai lin	Jorge Cruz Lopez	Dissecting Corporate Bond and CDs Spreads
3:30	Jorge Cruz Lopez	hai lin	Clearing House, Margin Requirements, and Systemic Risk

Funds Management/Mutual Funds 1

Session Chair: Jerry Parwada

Time	Presenting Author	Discussant	Title of Paper
2:00	David Costello	Vijay Yadav	The Impact of Security Analyst Recommendations Upon the Trading of Mutual Funds
2:30	Vijay Yadav	David Costello	Portfolio Matching by Multiple-Fund Managers: Effects on Fund Performance and Flows
3:00	Ghulame Rubbaniy	Marco Navone	Home Bias and Dutch Pension Funds' Investment Behaviour
3:30	Marco Navone	Ghulame Rubbaniy	Investors' Distraction and Strategic Re-Pricing Decisions

Financial Economics 1

Session Chair: Suman Banerjee

Time	Presenting Author	Discussant	Title of Paper
2:00	Pei Tan Pei	Jie Ding	Legal-System Arbitrage and MNC Capital Structure
2:30	Jie Ding	Suman Banerjee	Post-Retirement Financial Planning with Discrete Dynamic Programming: A Practical Approach
3:00	Suman Banerjee	Sze Shih Ting	Idiosyncratic and Market Volatility: An Emerging Market Perspective
3:30	Sze Shih Ting	Pei Tan Pei	Trading Activity and Realized Volatility: Evidence with Decomposed Trading Volume and Order Imbalance

Session 3 - 4:30-6:00 pm

International Finance 1
Session Chair: Bohui Zhang

Time	Presenting Author	Discussant	Title of Paper
4:30	Kin Yip Ho	Wei zhang	Diversification, Partner Relatedness, and Shareholder Value of International Joint Ventures
5:00	Ming-Hua Liu	Kin Yip Ho	Risk Appetite, Carry Trade and Exchange Rate
5:30	Wei zhang	Ming-Hua Liu	Dynamic Currency Risk Hedging for International Stock Portfolios

Financial Regulations
Session Chair: Scott Lee

Time	Presenting Author	Discussant	Title of Paper
4:30	Alexandre Baptista	Basile Maire	When More is Less: Using Multiple Constraints to Reduce Tail Risk
5:00	Basile Maire	Aljar Meesters	How Value-at-Risk Creates Wrong Incentives and a Remedy
5:30	Aljar Meesters	Alexandre Baptista	Financial Reform and Bank Efficiency: A Multi-Country Analysis

Lead Session: Studies of CEO Incentives
Session Chair: Robert Tumarken

Time	Presenting Author	Discussant	Title of Paper
4:30	Shage Zhang	John Nowland	Compensation Gap Among Top Executives: Tournament Competition, Marginal Productivity Differentials, or Governance Failure?
5:00	Mark Humphery-Jenner	Sjoerd van Bakkum	Using Anti-Takeover Provisions to Ameliorate Managerial Risk Aversion and Generate Value
5:30	Sjoerd van Bakkum	Shage Zhang	Risk Incentives and Agency Problems in the U.S. Financial Sector: Examining Downside Risk from 2007 to 2010

Post Global Financial Crisis 1
Session Chair: Keng-Yu Ho

Time	Presenting Author	Discussant	Title of Paper
4:30	Rocco Ciciretti	Keng-Yu Ho	Stock Market Reaction to the Global Financial Crisis: The Role of Corporate Governance and Product Quality Ratings in the Lehman Brothers' Event
5:00	Joel Grant	Rocco Ciciretti	Board Independence, Board Connections and US Government Troubled-Asset Relief Program (TARP) Funding for Banks
5:30	Keng-Yu Ho	Joel Grant	Funding Liquidity and Equity Liquidity in the Subprime Crisis Period: Evidence from the Financial ETFs Market

Financial Economics 2
Session Chair: Dirk Baur

Time	Presenting Author	Discussant	Title of Paper
4:30	Joachim Inkmann	Ben Jacobsen	Can the Life Insurance Market Provide Evidence for a Bequest Motive?
5:00	Ben Jacobsen	Thomas Leirvik	Return Predictability When News Means Different Things in Different Times
5:30	Thomas Leirvik	Joachim Inkmann	Portfolio Choice in an Incomplete Market with Frictions

Financial Mathematics
Session Chair: Sebastian Pokutta

Time	Presenting Author	Discussant	Title of Paper
4:30	Ian Gregory	Cathrine Jessen	OU, CIR and GARCH Diffusion as a Sequential Stopping Problem for Pairs Trading
5:00	Cathrine Jessen	Sebastian Pokutta	Constant Proportion Portfolio Insurance: Discrete-time Trading and Gap Risk Coverage
5:30	Sebastian Pokutta	Ian Gregory	Geometric Mean Maximization in the Presence of Discrete Decisions

Lead Session: China Forum
Session Chair: Sun Qian

Time	Presenting Author	Discussant	Title of Paper
4:30	Sun Qian		How Cross-listings from an Emerging Economy affect the Host Market?
5:00	Yuqing Zhu	Xiaofei Pan	How Does the Separation of Ownership and Control Affect Corporate Performance: The Impact of Earnings Management in China
5:30	Xiaofei Pan	Yuqing Zhu	Disproportional Ownership Structure and Pay-Performance Relationship: Evidence from China's Listed Firms

Thursday

Session 4 - 9:00-11:00 am

Financial Institutions 3

Session Chair: Monica Banyi

Time	Presenting Author	Discussant	Title of Paper
9:00	Monica Banyi	A. Joseph Warburton	Stock Repurchases and TARP in the Financial Industry
9:30	Dirk Baur	Mohamed Belkhir	Financial Contagion and the Real Economy
10:00	Mohamed Belkhir	Dirk Baur	Market Discipline of Bank Risk and the Too-Big-To-Fail Protection: Evidence from Risk Management Decisions
10:30	A. Joseph Warburton	Monica Banyi	Can There Be Too Much Competition in Financial Services? Evidence from British Mutual Funds

Asset Pricing 3

Session Chair: Ah Boon Sim

Time	Presenting Author	Discussant	Title of Paper
9:00	Thomas Henker	Christophe Faugere	Survivorship Bias and Alternative Explanations of Momentum Effect
9:30	Christophe Faugere	Paul Docherty	The Equity Fear Premium and Daily Comovements of the S&P 500 E/P Ratio and Treasury Yields Before and During the 2007 Financial Crisis
10:00	Don Galagedera	Andrew Grant	Some Analytical and Empirical Results on the Relation between Idiosyncratic Volatility and Expected Stock Return
10:30	Andrew Grant	Don Galagedera	Idiosyncratic Volatility, Return Reversals and Momentum: Australian Evidence

Lead Session: Asset Pricing 4

Session Chair: Chu Zhang

Time	Presenting Author	Discussant	Title of Paper
9:00	David Solomon	Xiangkang Yin	Selective Publicity and Stock Prices
9:30	Mitch Warachka	David Solomon	The Return Predictability of Trends
10:00	Yaqiong Yao	Mitch Warachka	Momentum, Seasonality and January
10:30	Xiangkang Yin	Yaqiong Yao	Rumors of Mergers and Acquisitions: Market Efficiency and Markup Pricing

Corporate Finance 3
Session Chair: Peter MacKay

Time	Presenting Author	Discussant	Title of Paper
9:00	Ahmed Alanazi	Kelly Carter	Initial Public Offerings, Ownership Structure & New Establishment Corporations: Evidence from the Gulf Cooperation Council Region
9:30	Kelly Carter	Ahmed Alanazi	Capital Structure Behavior of Domestic and Cross-Listed Firms: Evidence from the Sarbanes-Oxley Act of 2002
10:00	Artashes Karapetyan	Markus Wiemann	Mental Accounting in the Housing Market
10:30	Markus Wiemann	Artashes Karapetyan	Rating Based Performance Pricing in Loan Contracts: How Much Influence Have Credit Ratings on Borrowers - In Monetary Terms

Corporate Finance 4
Session Chair: Zhian Chen

Time	Presenting Author	Discussant	Title of Paper
9:00	Zoltan Murgulov	Zhou Zhang	Initial Public Offerings by Commitments Test Entities on the Australian Securities Exchange
9:30	Chander Shekhar	Zoltan Murgulov	Consortium Deals and the Market for Lbos
10:00	Zhou Zhang	Chander Shekhar	Government Intervention and Investment Comovement

Post Global Financial Crisis 2
Session Chair: Jorge Cruz Lopez

Time	Presenting Author	Discussant	Title of Paper
9:00	Milan Boran	Carolin Nerlich	Market Dynamics & Systemic Risk
9:30	Robert Durand	Astrid Salzmann	The Microstructure of Fear, the Fama-French Factors and the Global Financial Crisis of 2007 and 2008
10:00	Carolin Nerlich	Milan Boran	On the Severity of Economic Downturns: Lessons from Cross-Country Evidence
10:30	Astrid Salzmann	Robert Durand	National Culture and Corporate Governance

Market Microstructure 1
Session Chair: Elvis Jarnecic

Time	Presenting Author	Discussant	Title of Paper
9:00	Huu Nhan Duong	Amy Kwan	Number of Trades, Trade Size, Order Imbalance, Order Book Slope and Volatility in Futures Markets
9:30	Amy Kwan	Huu Nhan Duong	Anonymity and Market Integrity
10:00	Warwick Schneller	Xiaoyue LI	Predictable Responses in Currency Markets to Macroeconomic News: A Trading System Approach
10:30	Xiaoyue LI	Warwick Schneller	Risk Sharing, Costly Participation, and Monthly Returns

Session 5- 3:00-5:00 pm

Lead Session: International Determinants of Corporate Cash Holdings

Session Chair: William Megginson

Time	Presenting Author	Discussant	Title of Paper
3:00	Sifei Li	William Megginson	The Effects of Government Quality on Corporate Cash Holdings: Evidence From China
3:30	William Megginson	Sifei Li	The Determinants and Value of Cash Holdings: Evidence from China's Privatized Firms
4:00	Yaping Wang	David Oesch	Corporate Cash Holding and the Subprime Mortgage Credit Crisis
4:30	David Oesch	Yaping Wang	Cash Holdings and Corporate Governance Around the World

Financial Institutions 4

Session Chair: Artashes Karapetyan

Time	Presenting Author	Discussant	Title of Paper
3:00	Hyung-Kwon Jeong	Edward Lawrence	The Procyclicality of Bank Lending and Its Funding Structure: The Case of Korea
3:30	Kimiyo Kitamura	paolo emilio mistrulli	Bankers' Overconfidence and Irrational Lending Behaviour
4:00	Edward Lawrence	Hyung-Kwon Jeong	The Effect of Holding Company Affiliation on Bank Risk and the 2008 Financial Crisis
4:30	paolo emilio mistrulli	Kimiyo Kitamura	Loan Officer Authority and Small Business Lending: Evidence from a Survey

Corporate Finance 5

Session Chair: Donghui Li

Time	Presenting Author	Discussant	Title of Paper
3:00	Warwick Anderson	Peter MacKay	A Revised Trade-to-Trade Model for All Levels of Trading Thinness in Event Studies
3:30	Klaus Buhr	KELVIN JUI KENG TAN	Why Firms Use Derivatives: Evidence from New Zealand
4:00	Peter MacKay	Warwick Anderson	Corporate Risk Management: The Hedging Footprint
4:30	KELVIN JUI KENG TAN	Klaus Buhr	Debt Covenants, Agency Costs and Debt Maturity

Corporate Finance 6

Session Chair: Kingsley Fong

Time	Presenting Author	Discussant	Title of Paper
3:00	Sigitas Karpavicius	Denes Kucsera	Institutional Ownership and the Rise of Shelf Offerings in U.S. Equity Raisings
3:30	Stefano Gatti	Alfred Yawson	Performance in Private Equity: Are General Partnership Owners Important?
4:00	Denes Kucsera	Sigitas Karpavicius	Grid Expansion Investments When Production is Uncertain - A Real Options Model in the Context of Renewables
4:30	Alfred Yawson	Stefano Gatti	Internal Restructuring and Firm Survival

Lead Session: Corporate Boards of Directors

Session Chair: Vikram Nanda

Time	Presenting Author	Discussant	Title of Paper
3:00	Ron Masulis	Vikram Nanda	Local Director Talent and Board Composition
3:30	Nishant Dass	Ron Masulis	Supply-Chain Directors: Bridging the Information Gap
4:00	John Nowland	Stefan Petry	Is there a Business Case for Female Directors? Evidence from the Market Reaction to All New Director Appointments
4:30	Stefan Petry	Nishant Dass	Workers on the Board and Shareholder Wealth: Evidence from a Natural Experiment

Funds Management/Mutual Funds 2

Session Chair: Gordon Alexander

Time	Presenting Author	Discussant	Title of Paper
3:00	Russell Gregory-Allen	Kevin Liu	Are You Smarter than a CFA'er? Manager Qualifications and Portfolio Performance
3:30	Yuan-Lin Hsu	Gary Monroe	House Money and Investment Risk Taking
4:00	Kevin Liu	Russell Gregory-Allen	Australian Superannuation Outsourcing: Fees, Related Parties and Concentrated Markets
4:30	Gary Monroe	Yuan-Lin Hsu	Investor Sentiment and the Performance of Mutual Funds Pursuing Momentum and Contrarian Trading Strategies

Asset Pricing 5

Session Chair: Jianfeng Shen

Time	Presenting Author	Discussant	Title of Paper
3:00	Julia Henker	Geoffrey Kingston	Idiosyncratic Volatility and Retail Investor Preferences in the Australian Market
3:30	Geoffrey Kingston	Thomas Kremser	Fee for Service, Outperformance or Assets Under Management? Indications from Generalized Log Utility
4:00	Thomas Kremser	Taehyuk Kim	Convenience Yield and Risk Premium - Comparison of the European and US Natural Gas Markets
4:30	Taehyuk Kim	Julia Henker	Investor Sentiment and Market Anomalies

Friday

Session 6 - 9:00-11:00am

Financial Institutions 5
Session Chair: Jason Hall

Time	Presenting Author	Discussant	Title of Paper
9:00	Ning Gong	Scott Lee	Monitoring, Bailouts, and Penalties: An Integrated Framework of Government Policies to Manage the Too Big to Fail Problem
9:30	Scott Lee	Dietmar Leisen	Are Financial Firms Really More Likely to Fail if the CEO Chairs the Board? Evidence from the Thrift Crisis
10:00	Dietmar Leisen	Maxim Zagonov	Bonus Deferral Does Not Choke Excessive Risk Taking
10:30	Maxim Zagonov	Ning Gong	Securitization and Bank Intermediation Function

Capital Markets 1
Session Chair: Madhu Veeraraghavan

Time	Presenting Author	Discussant	Title of Paper
9:00	Anup Menon Nandialath	Toshifumi Tokunaga	Heterogeneity and Strategic Choices: The Case of Stock Repurchases
9:30	Toshifumi Tokunaga	Andrew Worthington	On the Long-Run Holding Returns of Japanese Stocks: Individual Stocks vs. Portfolios
10:00	Andrew Worthington	Christian Farruggio	Firm-Specific Determinants and Outcomes of Initial Public Offerings in Thailand, 2001-2007
10:30	Christian Farruggio	Anup Menon Nandialath	Share Price Response to Securitization Announcements in European Banking

Financial Institutions 6
Session Chair: Giuseppe Torluccio

Time	Presenting Author	Discussant	Title of Paper
9:00	Matteo Cotugno	Rients Galema	Bank Intermediation Models and Portfolio Default Rates: What's the Relation?
9:30	Rients Galema	Emili Tortosa-Ausina	Debt Enforcement and Microfinance Risk Taking
10:00	Russell Poskitt	Matteo Cotugno	Do Liquidity or Credit Effects Explain the Behaviour of the BKBM-LIBOR Differential?
10:30	Emili Tortosa-Ausina	Russell Poskitt	Efficiency and Market Power in Spanish Banking

Corporate Governance 2
Session Chair: Kelly Carter

Time	Presenting Author	Discussant	Title of Paper
9:00	Anna McAdam	Tze-Yu Yen	The Apportionment of Takeover Wealth Gains Over Investor Groups
9:30	Clas Wihlborg	Anna McAdam	Macroeconomic Fluctuations as a Source of Luck in CEO Compensation
10:00	Tze-Yu Yen	Rodrigo Zeidan	Long Term Operating Performance of Acquiring Firms in Emerging Markets: The Corporate Governance Issues
10:30	Rodrigo Zeidan	Clas Wihlborg	Voluntary Corporate Governance: Theoretical Framework and Application for the Brazilian Market

Capital Markets 2
Session Chair: David Costello

Time	Presenting Author	Discussant	Title of Paper
9:00	Hayette Gatfaoui	Philip Gray	Translating Financial Integration into Correlation Risk: A Weekly Reporting's Viewpoint for the Volatility Behavior of Stock Markets
9:30	Philip Gray	Hayette Gatfaoui	On the Mispricing of Earnings, Accruals and Cashflows
10:00	Chung-Wen Hung	Ying Jiang	Expiration Day Effects and Futures Trading Profits: Evidence from Taiwan
10:30	Ying Jiang	Chung-Wen Hung	Re-examine Purchasing Power Parity using Inflation Extracted from Stock Market Data

Asset Pricing 6
Session Chair: Chunhua Lan

Time	Presenting Author	Discussant	Title of Paper
9:00	Tanya Molodtsova	Wenlan Qian	Stock Return Predictability and the Taylor Rule
9:30	Wenlan Qian	Tanya Molodtsova	A Closer Look at Short-Term Speculation on the Street: Evidence from a Residential Presale Market
10:00	Ricardo Sousa	Jaime Yong	Wealth, Stock Returns, Government Bond Yields, and Systemic Risk
10:30	Jaime Yong	Ricardo Sousa	Integration of Stapled A-REIT, Stock and Bond Returns

Quantitative Finance
Session Chair: Hoi-Ying Wong

Time	Presenting Author	Discussant	Title of Paper
9:00	Huong Dang	Binh Do	The Dynamic Estimation of Rating Migration Hazard
9:30	Binh Do	Huong Dang	Relative Value Arbitrage and the 2008 Short Sale Ban: Evidence from Australia
10:00	Hoi-Ying Wong	KiHoon Hong	Option Valuation with Co-Integration and Multivariate Stochastic Volatilities
10:30	KiHoon Hong	Hoi-Ying Wong	The Sensitivity of Beta to the Time Horizon when Log Prices follow an Ornstein-Uhlenbeck Process

Funds Management/Mutual Funds 3
Session Chair: Natalie Oh

Time	Presenting Author	Discussant	Title of Paper
9:00	Xiangjin Chen	Anders Ekholm	Value at Risk and Optimum Asset Allocation in Stock-Bond Portfolio Before and after the Global Financial Crisis: Empirical Evidence from Australia and G7 Countries
9:30	Anders Ekholm	Xiangjin Chen	Portfolio Returns and Manager Activity
10:00	Hee Soo Lee	Huimin Li	Dynamic Prediction of Financial Distress in Hedge Funds and Funds-of-Hedge Funds
10:30	Huimin Li	Hee Soo Lee	Socially Responsible Investment, Good and Bad Times

Session 7 - 1:30 – 3:30pm

Financial Institutions 7

Session Chair: Clas Wihlborg

Time	Presenting Author	Discussant	Title of Paper
1:30	Elvis Jarnecic	Denis Sosyura	Asymmetric Effects of Sell-Side Analyst Optimism and Broker Market Share by Clientele
2:00	Maximilian Koestner	Elvis Jarnecic	Do Financial Advisors Take Advantage of Naïve Investors?
2:30	Yang-Cheng Lu	Maximilian Koestner	The Impact of the Sub-Prime Crisis on the Financial Performance of Investment and Commercial Banks
3:00	Denis Sosyura	Yang-Cheng Lu	TARP Consequences: Lending and Risk Taking

Capital Markets 3

Session Chair: Ning Zhu

Time	Presenting Author	Discussant	Title of Paper
1:30	Paul Dou	Philip Gharghori	Cross-Region, Cross-Sector Asset Allocation with Regimes
2:00	Philip Gharghori	Baljit Sidhu	Trading on Stock Split Announcements and the Ability to Earn Long-Run Abnormal Returns: Caveat Emptor
2:30	Jacquelyn Humphrey	Paul Dou	The Independent Effects of Environmental, Social and Governance Initiatives on the Performance of UK Firms
3:00	Baljit Sidhu	Jacquelyn Humphrey	Exchange Sponsored Analyst Research

Risk and Insurance/Measures and Control

Session Chair: Bernard Lee

Time	Presenting Author	Discussant	Title of Paper
1:30	Nelson Areal	Tao Wang	Does the Use of Downside Risk-Adjusted Measures Impact Performance Rankings of UK Investment Trusts?
2:00	Edward Sun	Nelson Areal	Determining and Forecasting High-Frequency Risk: Value at Risk Model with Lévy Processes
2:30	Tao Wang	Maximilian Wimmer	Determinants of Corporate Default: Systematic Distress, Sectoral Distress and Credit Contagion
3:00	Maximilian Wimmer	Edward Sun	Rethinking Risk Capital Allocation in a Rorac Framework

Corporate Governance 3

Session Chair: Nina Walton

Time	Presenting Author	Discussant	Title of Paper
1:30	Brandon Chen	Konari Uchida	Board Monitoring and the Wall Street Rule
2:00	Meiting LU	Brandon Chen	Does Corporate Governance Matter to Financial Institutional Shareholders?
2:30	Konari Uchida	Hsiaowen Wang	Internal Corporate Governance Mechanisms and Foreign Investors: Evidence from Japanese IPOs
3:00	Hsiaowen Wang	Meiting LU	How Corporate Control and CEO Duality Affect the Decisions of Boards of Directors in Mitigating Managerial Opportunism?

Derivative Instruments 2
Session Chair: David Colwell

Time	Presenting Author	Discussant	Title of Paper
1:30	ASM Sohel Azad	Yu-Sheng Lai	Measuring Swap Market Links and Contagion via Volatility Transmissions: What Components are We Really Picking Up?
2:00	Astrophel (Kim) Choo	ASM Sohel Azad	The Relation between Market Liquidity and Anonymity in the Presence of Tick Size Constraints
2:30	Yu-Sheng Lai	Ping Li	Using Intraday Information Combinations for Optimal Futures Hedging
3:00	Ping Li	Astrophel (Kim) Choo	Default Correlation and Bond Portfolio Management

Capital Markets 4
Session Chair: Petko Kalev

Time	Presenting Author	Discussant	Title of Paper
1:30	Nusret Cakici	Suman Neupane	Equity Options During the Short Ban of 2008
2:00	Millicent Chang	Madhu Veeraraghavan	The Impact of Investor Relations Disclosure on Analysts' Forecasts
2:30	Madhu Veeraraghavan	Nusret Cakici	Initial Public Offerings by Commitments Test Entities on the Australian Securities Exchange
3:00	Suman Neupane	Millicent Chang	Bank Loans and Information Asymmetry

Market Microstructure 2
Session Chair: Peter Joakim Westerholm

Time	Presenting Author	Discussant	Title of Paper
1:30	H.G (Lily) Nguyen	Thu Phuong Pham	Public Information Arrivals, Price Discovery, and Order Placement During the Pre-Opening Period
2:00	Nhut Nguyen	Yu-Chen Wei	Liquidity Commonality in Commodities
2:30	Thu Phuong Pham	H.G (Lily) Nguyen	Why a Transparent Limit Order Book Dominates Opacity: Efficiency and Gains from Trade on the Korea Exchange
3:00	Yu-Chen Wei	Nhut Nguyen	Stealth Trading, Price Manipulation and Investor Types in the Emerging Taiwan Equity Market

Session 8 - 4:00 – 5:30 pm

Corporate Finance 7
Session Chair: Ning Gong

Time	Presenting Author	Discussant	Title of Paper
4:00	Etienne Redor	Aaron Brady Gilbert	The Acquisition of Non Public Firms in Europe: Bidders' Returns, Payment Methods and Stock Market Evolution
4:30	Giuseppe Torluccio	Etienne Redor	R&D Expenditure and Firm Valuation: Evidence from Europe
5:00	Aaron Brady Gilbert	Giuseppe Torluccio	Cultural Values, CEO Risk Aversion and Corporate Takeovers

Equity Valuations
Session Chair: Wen He

Time	Presenting Author	Discussant	Title of Paper
4:00	George Blazenko	Keiichi Kubota	Non-Dividend Paying Stocks and the Negative Value Premium
4:30	Jason Hall	George Blazenko	Unconstrained Estimates of the Equity Risk Premium
5:00	Keiichi Kubota	Jason Hall	Effects of Tax Rate Cut on Firm Investment and Valuation: A Micro Simulation Approach

Funds Management/Mutual Funds 4
Session Chair: Jacquelyn Humphrey

Time	Presenting Author	Discussant	Title of Paper
4:00	Helen Higgs	Kim-Song Le	Economies of Scale and Scope in Australian Superannuation Funds
4:30	Kim-Song Le	Haifeng Wu	Selectivity, Style, Sentiment and Skill in Mutual Fund Trades
5:00	Haifeng Wu	Helen Higgs	Constant vs. Time-Varying Beta Models: Further Forecast Evaluation

Asset Pricing 7
Session Chair: David Feldman

Time	Presenting Author	Discussant	Title of Paper
4:00	Paul Docherty	Peter Joakim Westerholm	Asset Tangibility, Industry Representation and the Cross Section of Equity Returns
4:30	Peter Joakim Westerholm	Qiongbing Wu	Ownership Breadth and Stock Returns
5:00	Qiongbing Wu	Paul Docherty	Do Industries Lead Aggregate Stock Market? An Examination of the Gradual Information Diffusion Hypothesis for Australia

The Emerging Markets
Session Chair: Adalbert Winkler

Time	Presenting Author	Discussant	Title of Paper
4:00	Jun Chen	Wen Ju Liao	Sweet Home? An Empirical Study on Reverse Cross-Listing
4:30	Wen Ju Liao	Adalbert Winkler	Market Returns and the Trading of Individual and Institutional Investors: Evidence from the Taiwan Futures Exchange
5:00	Adalbert Winkler	Jun Chen	Foreign Banks and Financial Stability in Emerging Markets: Evidence From the Global Financial Crisis

Financial Economics 3
Session Chair: Jorn Zenhorst

Time	Presenting Author	Discussant	Title of Paper
4:00	Steven Clark	Paul Tacon	Idiosyncratic Risk, Governance and Equity Performance
4:30	Paul Tacon	Jorn Zenhorst	Investor Turnover
5:00	Jorn Zenhorst	Steven Clark	Macro Consumption and Equity Premium Based Risk Aversion of Labor and Capitalists

Financial Institutions 8
Session Chair: Valentina Galvani

Time	Presenting Author	Discussant	Title of Paper
4:00	Valentina Galvani	Rakesh Gupta	Riding the Yield Curve: A Spanning Analysis
4:30	Rakesh Gupta	Yuli Rindyawati	Do Australian Managed Funds Investors Exhibit Return Chasing Behavior?
5:00	Yuli Rindyawati	Valentina Galvani	Partial Privatisation in Banking: The Indonesian Experience