PhD Forum Program
Tuesday 14 December 2010
9:00 am – 5:15 pm
University of New South Wales
Law Theatre G02

Session 1
Chair: Jerry Parwada, University of New South Wales

9:00 am  Do Funds of Mutual Funds Add Any Value?
Jung H. Lee, Indiana University Bloomington

Discussant: Harrison Hong, Princeton University

9:35 am  Rating Based Performance Pricing in Loan Contracts: How Much Influence Have Credit Ratings on Borrowers - In Monetary Terms
Markus Wiemann, Frankfurt School of Finance & Management

Discussant: Ronald Masulis, University of New South Wales

10:10 am  Compensation Gap Among Top Executives: Tournament Competition, Marginal Productivity Differentials, or Governance Failure?
Shage Zhang, Vanderbilt University

Discussant: Vikram K Nanda, Georgia Institute of Technology

Morning Tea
10:45 – 11:15 am

Session 2
Chair: David Feldman, University of New South Wales

11:15 am  Do Nonmonetary Benefit Matter for Corporate Executives? Evidence from the Pay Premium for Quality of Life
Huasheng Gao, Nanyang Technological University
Xin Deng, Nanyang Technological University

Discussant: Joseph Fan, Chinese University of Hong Kong
11:50 am  **Risk Incentives and Agency Problems in the U.S. Financial Sector: Examining Downside Risk from 2007 to 2010**  
*Sjoerd van Bekkum,* New York University

*Discussant: Avanidhar Subrahmanyan, UCLA*

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**Keynote Address**

*Avanidhar Subrahmanyan, UCLA*

12:25 - 12:40 pm

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**Lunch**

12:40 – 1:45 pm

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**Session 3**

Chair: Ronald Masulis, University of New South Wales

1:45 pm  **Cash Holdings and Corporate Governance Around the World**  
*David Oesch,* New York University

*Discussant: Ning Zhu, Shanghai Advanced Institute of Finance*

2:20 pm  **The Quality of Financial Reporting Under IFRS: Evidence from Credit Ratings**  
*Gerard Mertens,* Erasmus University Rotterdam  
*Khurram Shahzad,* Erasmus University Rotterdam

*Discussant: James Booth, DePaul University*

2:55 pm  **The Sensitivity of Beta to the Time Horizon when Log Prices follow an Ornstein-Uhlenbeck Process**  
*KiHoon Jimmy Hong,* University of Cambridge  
Stephen E. Satchell, University of Cambridge

*Discussant: Robert Engle, New York University*

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**Afternoon Tea**

3:30 – 4:00 pm
Session 4
Chair: Peter Swan, University of New South Wales

4:00 pm  **Information Quality and CEO Turnover**
Lixiong Guo, Vanderbilt University

*Discussant: Scott Lee, Texas A&M University*

4:35 pm  **Risk Sharing, Costly Participation, and Monthly Returns**
Terrence J. Hendershott, University of California
Xiaoyue Li, VU University Amsterdam
Albert J. Menkveld, VU University Amsterdam
Mark S. Seasholes, Hong Kong University of Science & Technology (HKUST)

*Discussant: Stefan Ruenzi, University of Mannheim*