### Program – Day 1
#### Wednesday 15th December 2010

<table>
<thead>
<tr>
<th>Time</th>
<th>Session 1 9:00 - 11:00 am</th>
<th>Session 2 2:00 – 4:00 pm</th>
<th>Session 3 4:30 - 6:00 pm</th>
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<td>Registration</td>
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<td>8:00 - 9:00 am</td>
<td>Business Forum</td>
<td>Financial Institutions 2</td>
<td>Financial Regulations</td>
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<td>Global and Regional (Asia</td>
<td>Corporate Finance 2</td>
<td>International Finance</td>
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<td>Regulation</td>
<td>Derivative Instruments 1</td>
<td>Financial Economics 2</td>
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<td>Funds Management/ Mutual Funds 1</td>
<td>Post Global Financial Crisis 1</td>
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<td>Ballroom II</td>
<td>Financial Economics 1</td>
<td>Lead Session China Forum</td>
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<td>Chair: Artashes Karapetyan</td>
<td>Chair: James Booth</td>
<td>Lead Session Studies of CEO Incentives</td>
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<td>Cambridge I &amp; II</td>
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<td>Chair: James Booth</td>
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<td>Chair: Thomas Henker</td>
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<td>Morning Tea</td>
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<td>Pacific) Financial Markets and Regulation</td>
<td>Asset Pricing 2</td>
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<td>Banks Systemic Risks Rankings</td>
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<td>Robert Engle – New York University</td>
<td>Financial Economics 1</td>
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<td>Keynote Address</td>
<td>Have Rating Agencies Become More Conservative?</td>
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<td>Chair: Jianfeng Shen</td>
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<td>Women’s Forum</td>
<td>6:00-7:00 pm</td>
<td>Annual Women in Finance Session Shared Experience</td>
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<td>Pre- Dinner Drinks</td>
<td>7:00 – 7:30 pm</td>
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<td>Dinner</td>
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<td>Conference Dinner Presentation: Investors Naivete in Financial Markets Avanidhar Subrahmanyam - UCLA</td>
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<td>Session 6 9:00 - 11:00 am</td>
<td>Chair: Jason Hall</td>
<td>Session 7 1:15 – 3:15 pm</td>
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### Wednesday December 15  
**9:00 - 11:00 am**  
**Session I**  
**Cambridge I & II**  

#### Financial Institutions 1

**Houses, Banks, and Financial Markets: Why the Crisis this Time?**
Jon A. Garfinkel, University of Iowa  
Jarjis Sa-Aadu, University of Iowa  
Discussant: Craig Mellare, University of Sydney

**IPO’s: The Impact of Venture Capital Links?**
Craig D. Mellare, University of Sydney  
Discussant: Khurram Shahzad, ERM Erasmus University

**The Quality of Financial Reporting Under IFRS: Evidence from Credit Ratings**
Gerard Mertens, Erasmus University Rotterdam  
Khurram Shahzad, ERM Erasmus University  
Discussant: Jon Garfinkel, University of Iowa

**Can There Be Too Much Competition in Financial Services? Evidence from British Mutual Funds**
A. Joseph-Warburton, Syracuse University  
Discussant: Bohui Zhang, University of New South Wales

Session Chair: Artashes Karapetyan, Central Bank of Norway

### Wednesday December 15  
**9:00 - 11:00 am**  
**Session I**  
**Cambridge III**

#### Corporate Finance 1

**Does Tick Size Affect Ex-Dividend Day Stock Price Behavior? Evidence from a Country Without Taxes**
Khamis Al-Yahyaee, Sultan Qaboos University  
Discussant: Cheng-Yi Shiu, National Central University at Taiwan

**Investor Tax Heterogeneity, Ex-Dividend Prices, Volumes, and Trades: Evidence from an Emerging Market**
Hung-Ling Chen, China University of Technology  
Edward H. Chow, National Chengchi University (NCCU)  
Cheng-Yi Shiu, National Central University at Taiwan  
Discussant: Khamis Al-Yahyaee, Sultan Qaboos University

**Headquarter Location and Investor Connectedness - A Study into the Location Effect of New Zealand Stocks**
Daniel Stevenson, University of Waikato  
Ed Vos, University of Waikato  
Discussant: James Booth, DePaul University

**Why is IPO Underpricing a Global Phenomenon?**
James Booth, DePaul University  
Khamis Al-Yahyaee, Sultan Qaboos University

Session Chair: James Booth, DePaul University

### Wednesday December 15  
**9:00 - 11:00 am**  
**Session I**  
**Cambridge IV**

#### Asset Pricing 1

**On Clearing Coupled Day-Ahead Electricity Markets**
Alexander Martin, University of Erlangen-Nürnberg  
Johannes C. Müller, University of Erlangen-Nürnberg  
Sebastian Pokutta, Darmstadt University of Technology  
Discussant: Daniel Allen, Edith Cowan University

**Is There a Banking Risk Premium in the US Stock Market?**
Luijing Zeng, Monash University  
Hue Hwa Au Yong, Monash University  
Sirimon Treepongkaruna, Monash University  
Robert W. Faff, University of Queensland  
Discussant: Daniel Smith, Simon Fraser University (SFU)

**Time-Varying Risk Aversion and the Risk-Return Relation**
Daniel R. Smith, Simon Fraser University (SFU)  
Robert F. Whitelaw, New York University (NYU)  
Discussant: Robert W. Faff, University of Queensland

**Asset Selection Using a Factor Model and Data Envelope Analysis - A Quantile Regression Approach**
David E. Edmund Allen, Edith Cowan University  
Abhay Kumar Singh, Edith Cowan University  
Discussant: Johannes Müller, University of Erlangen-Nürnberg

Session Chair: Thomas Henker, University of New South Wales

### Wednesday December 15  
**9:00 - 11:00 am**  
**Session I**  
**Essex I**

#### Corporate Governance 1

**Shareholders in the Boardroom: Wealth Effects of the SEC’s Rule to Facilitate Director Nominations**
Ali C. Akyol, University of Melbourne  
Wei Fen Lim, University of Melbourne  
Discussant: Nina Walton, USC Gould School of Law

**On the Optimal Allocation of Power between Shareholders and Managers**
Nina Walton, USC Gould School of Law  
Discussant: Ali Akyol, University of Melbourne

**Why ‘Democracy’ and ‘Drifter’ Firms can have Abnormal Returns: The Joint Importance of Corporate Governance and Abnormal Accruals in Separating Winners from Losers**
Koon Boon Kee, Singapore Management University  
Discussant: Alexandra Niessen, University of Mannheim

**Public Opinion and Executive Compensation**
Camelia M. Kuhnen, Northwestern University  
Alexandra Niessen, University of Mannheim  
Discussant: Koon Boon Kee, Singapore Management University

Session Chair: Peter Swan, University of New South Wales
<table>
<thead>
<tr>
<th>Session 2</th>
<th>Wednesday December 15</th>
<th>2:00 - 4:00 pm</th>
<th>Cambridge I &amp; II</th>
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<td><strong>Financial Institutions 2</strong></td>
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<td>Guilt by Association? Creditor Rights and Industry Effects on Loan Terms</td>
<td>Anzhela Knyazeva, William E. Simon Graduate School of Business Administration</td>
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<td>Diana Knyazeva, William E. Simon Graduate School of Business Administration</td>
<td>Discussant: Anurra Tursunalieva, Monash University</td>
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<td>CEO Compensation in the U.S. Financial Services Industry</td>
<td>Vikas Mehrotra, University of Alberta</td>
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<td>Gloria Yuan Tian, University of New South Wales</td>
<td>Fan Yang, University of Saskatchewan</td>
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<td>Discussant: Diana Knyazeva, William E. Simon Graduate School of Business Administration</td>
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<td>Estimation of Expected Operational Losses: Approaches Based on Heavy Right-Tailed Distributions</td>
<td>Anurra Tursunalieva, Monash University</td>
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<td>Discussant: Gloria Yuan Tian, University of New South Wales</td>
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<td><strong>Corporate Finance 2</strong></td>
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<td>On the Capital Structure of Real Estate Firms</td>
<td>Jamie Alcock, University of Cambridge</td>
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<td>Eva Steiner, Lasalle Investment Management</td>
<td>Kelvin Jui-Kong Tan, University of Queensland</td>
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<td>Discussant: Shu Tian, Fudan University</td>
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<td>Mutual Fund Performance and the Twin-Agency Governance Structure: Evidence from China</td>
<td>Ping Jiang, University of International Business and Economics</td>
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<td>Farzooor Hoshanian, University of New South Wales</td>
<td>Shu Tian, Fudan University</td>
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<td>Discussant: Tianna Yang, University of Manchester</td>
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<td>Why do Closed-End Funds Make Open-Market Repurchases?</td>
<td>Susanne K. Espenlaub, University of Manchester</td>
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<td>Art Krunos, University of Manchester</td>
<td>Tianna Yang, University of Manchester</td>
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<td>Discussant: Olubunni Faleye, Northeastern University</td>
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<td>Risky Lending: Does Bank Corporate Governance Matter?</td>
<td>Olubunni Faleye, Northeastern University</td>
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<td>Karthik Krishnan, Northeastern University</td>
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<td><strong>Asset Pricing 2</strong></td>
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<td>Incomplete Information, Idiosyncratic Volatility and Stock Returns</td>
<td>Julien N. Hugonnier, Ecole Polytechnique Federale de Lausanne</td>
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<td>Tony Berrada, University of Geneva</td>
<td>Discussant: Joo Young Yun, Woor Asset Management</td>
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<td>Pricing the US Residential Asset Through the Rent Flow: A Cross-Sectional Study</td>
<td>Gautam Goswami, Fordham University</td>
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<td>Sinan Tan, Fordham University</td>
<td>Discussant: Tony Berrada, University of Geneva</td>
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<td>Long and Short Term Jumps in Commodity Futures Prices</td>
<td>M. A. H. Dempster, University of Cambridge</td>
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<td>Elena Medoza, University of Cambridge</td>
<td>Sinan Tan, Fordham University</td>
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<td>Discussant: Sinan Tan, Fordham University</td>
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<td>The Information Content of Changes in Index Composition</td>
<td>Joo Young Yun, Woor Asset Management</td>
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<td>Tong Suk Kim, Korea Advanced Institute of Science and Technology (KAIST)</td>
<td>Discussant: Ke Tang, Hangang Advanced Institute of Economics and Finance</td>
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<td>Will Tighter Futures Price Limits Decrease Hedge Effectiveness?</td>
<td>Jonathan Dark, University of Melbourne</td>
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<td>Discussant: Bernard Lee, Singapore Management University</td>
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<td>Using Volatility Instruments as Extreme Downside Hedges</td>
<td>Yueh-Neng Lin, National Chung Hsing University</td>
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<td>Bernard Lee, Singapore Management University</td>
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<td>Dissecting Corporate Bond and CDs Spreads</td>
<td>Hai Lin, University of Otago</td>
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<td>Sheen Liu, Washington State University</td>
<td>Chunli Wu, University of Missouri at Columbia</td>
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<td>Discussant: Jorge Cruz Lopez, Simon Fraser University (SFU)</td>
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<td>Clearing House, Margin Requirements, and Systemic Risk</td>
<td>Jorge Abraham Cruz Lopez, Simon Fraser University (SFU)</td>
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<td><strong>Session Chair:</strong> Alexandra Niessen, University of Mannheim</td>
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Wednesday December 15                  2:00 - 4:00 pm
Session 2                                             Essex II

**Funds Management/Mutual Funds 1**

The Impact of Security Analyst Recommendations Upon the Trading of Mutual Funds
David J. Costello, University of Queensland
Jason L. Hall, University of Queensland
Discussant: Vijay Yadav, INSEAD

Portfolio Matching by Multiple-Fund Managers: Effects on Fund Performance and Flows
Vijay N. Yadav, INSEAD
Discussant: David Costello, University of Queensland

Home Bias and Dutch Pension Funds’ Investment Behaviour
Iman van Lelyveld, Bank of the England
Willem F. C. Verschoor, Erasmus University Rotterdam (EUR)
Ghulame Rubbani, Erasmus University Rotterdam (EUR)
Discussant: Marco Navone, Bocconi University

Investors’ Distraction and Strategic Re-Pricing Decisions
Marco A. Navone, Bocconi University
Discussant: Ghulame Rubbani, Erasmus University Rotterdam (EUR)

Session Chair: Jerry T. Parwada, University of New South Wales

Wednesday December 15                  2:00 - 4:00 pm
Session 2                                             Harlequin

**Financial Economics 1**

Idiosyncratic and Market Volatility: An Emerging Market Perspective
Pei Pei Tan, Monash University
Don (Tissa) U. A. Galagedera, Monash University
Discussant: Jie Ding, Macquarie University

Post-Retirement Financial Planning with Discrete Dynamic Programming: A Practical Approach
Jie Ding, Macquarie University
Discussant: Pei Pei Tan, Monash University

Trading Activity and Realized Volatility: Evidence with Decomposed Trading Volume and Order Imbalance
Sze Shih Ting, Monash University
Don (Tissa) U. A. Galagedera, Monash University
Sirimon Treepongkaruna, Monash University
Robert Darren Brooks, Monash University
Discussant: Mohammed Abuzaid, University of Malaya (UM)

Commonality in Liquidity and Stock Market Return, Cross-Section: Evidence from the Stock Exchange of Malaysia
Mohammed Hassan Abuzaid, University of Malaya (UM)
Discussant: Sze Ting, Monash University

Session Chair: Sze Ting, Monash University

Wednesday December 15                  2:00 - 4:00 pm
Session 2                                             Ballroom II

**Lead Session: CEO Financial Contracts**

How Much Do CEO Incentives Matter?
Robert Tumarkin, University of New South Wales
Discussant: Pierre Chaigneau, HEC Montreal

Board Structure and Monitoring: New Evidence from CEO Turnover
Lixiong Guo, Vanderbilt University
Discussant: Robert Tumarkin, University of New South Wales

Should the Interests of Bank CEOs Be Aligned with Those of Their Shareholders?
Pierre Chaingeau, HEC Montreal
Discussant: Stefan Ruenzi, University of Mannheim

CEO Ownership and Stock Market Performance, and Managerial Discretion
Stefan Ruenzi, University of Mannheim
Ulf von Lilienfeld-Toal, Stockholm School of Economics
Discussant: Lixiong Guo, Vanderbilt University

Session Chair: Ronald Masulis, University of New South Wales
Wednesday December 15
4:30 - 6:00 pm
Session 3
Financial Regulations

When More is Less: Using Multiple Constraints to Reduce Tail Risk
Gordon J. Alexander, University of Minnesota - Twin Cities
Alexandre M. Baptista, George Washington University
Shu Yan, University of South Carolina
Discussant: Basile Maire, Cantonal Bank of Zurich

How Value-at-Risk Creates Wrong Incentives and a Remedy
Andreas Bloechlinger, Cantonal Bank of Zurich
Basile Maire, Cantonal Bank of Zurich
Discussant: Ajar Meesters, University of Groningen

Financial Reform and Bank Efficiency: A Multi-Country Analysis
Niels Hermes, University of Groningen
Choudhry Tanveer Shehzad, University of Groningen
Ajar Meesters, University of Groningen
Discussant: Alexandre Baptista, George Washington University

Discussant: Wei Zhang, University of Melbourne
Discussant: Basile Maire, Cantonal Bank of Zurich

Session Chair: D. Scott Lee, Texas A&M University

Wednesday December 15
4:30 - 6:00 pm
Session 3
International Finance

Diversification, Partner Relatedness, and Shareholder Value of International Joint Ventures
Lanyue Zhou, University of International Business
Kin-Yip Ho, The Australian National University
Discussant: Wei Zhang, University of Melbourne

Risk Appetite, Carry Trade and Exchange Rate
Ming-Hua Liu, University of Macau
Dimitris Margaritis, Auckland University of Technology
Alireza Tourani Rad, Auckland University of Technology
Discussant: Kin-Yip Ho, The Australian National University

Dynamic Currency Risk Hedging for International Stock Portfolios
Wei Zhang, University of Melbourne
Discussant: Ming-Hua Liu, University of Macau
Discussant: Ajar Meesters, University of Groningen

Discussant: Aljar Meesters, University of Groningen
Discussant: Alexandre Baptista, George Washington University

Session Chair: Bohui Zhang, University of New South Wales

Wednesday December 15
4:30 - 6:00 pm
Session 3
Financial Mathematics

OU, CIR and GARCH Diffusion as a Sequential Stopping Problem for Pairs Trading
Ian Gregory, University of Sydney
Christian-Oliver Ewald, University of Sydney
Pieter Knox
Discussant: Cathrine Jessen, Copenhagen Business School

Constant Proportion Portfolio Insurance: Discrete-time Trading and Gap Risk Coverage
Cathrine Jessen, Copenhagen Business School
Discussant: Sebastian Pokutta, Massachusetts Institute of Technology

Geometric Mean Maximization in the Presence of Discrete Decisions
Sarah Drewes, University of California, Berkeley
Sebastian Pokutta, Massachusetts Institute of Technology
Discussant: Ian Gregory, University of Sydney

Discussant: Ah Boon Sim, University of New South Wales
Discussant: Cathrine Jessen, Copenhagen Business School

Session Chair: Sebastian Pokutta, Massachusetts Institute of Technology

Wednesday December 15
4:30 - 6:00 pm
Session 3
Financial Economics 2

Can the Life Insurance Market Provide Evidence for a Bequest Motive?
Joachim Inkmann, University of Melbourne
Alexander Michaelides, London School of Economics
Discussant: Ah Boon Sim, University of New South Wales

Return Predictability When News Means Different Things in Different Times
Ben Jacobsen, Massey University
Ben R. Marshall, Massey University
Nuttawat Visaltanachoti, Massey University
Discussant: Thomas Leirvik, University of Lugano (USI)

Portfolio Choice in an Incomplete Market with Frictions
Thomas Leirvik, University of Lugano (USI)
Discussant: Joachim Inkmann, University of Melbourne

Session Chair: Dirk Baur, University of Technology, Sydney
Wednesday December 15 4:30 - 6:00 pm Essex II

*Post Global Financial Crisis 1: Markets, Institutions, Corporate Governance and Regulation*

Stock Market Reaction to the Global Financial Crisis: The Role of Corporate Governance and Product Quality Ratings in the Lehman Brothers’ Event
Leonardo Becchetti, University of Rome II
Claudia Ceniccola, University of Leicester
Rocco Ciciretti, University of Rome II
Discussant: Keng-Yu Ho, National Taiwan University

Leonardo Becchetti, University of Rome II
Qian Sun, Fudan University
Claudia Ceniccola, University of Leicester
Wilson H. S. Tong, Hong Kong Polytechnic University
Rocco Ciciretti, University of Rome II
Xin Zhang, Queen's University
Discussant: Keng-Yu Ho, National Taiwan University

Board Independence, Board Connections and US Government Troubled-Asset Relief Program (TARP) Funding for Banks
Katrina Ellis, Government of the Commonwealth of Australia
Discussant: Rocco Ciciretti, University of Rome II

Funding Liquidity and Equity Liquidity in the Subprime Crisis Period: Evidence from the Financial ETFs Market
Junmao Chiu, National Chiao-Tung University
Keng-Yu Ho, National Taiwan University
Discussant: Joel Grant, Government of the Commonwealth of Australia

Junmao Chiu, National Chiao-Tung University
Xiaofei Pan, University of Wollongong
Huimin Chung, National Chiao-Tung University
Keng-Yu Ho, National Taiwan University
Discussant: Joel Grant, Government of the Commonwealth of Australia

Session Chair: Keng-Yu Ho, National Taiwan University

Wednesday December 15 4:30 - 6:00 pm Bradfield Lounge

*Lead Session: China Forum*

How Cross-listing from an Emerging Economy affect the Host Market?
Qian Sun, Fudan University
Wilson H. S. Tong, Hong Kong Polytechnic University
Xin Zhang, Queen's University

How Does the Separation of Ownership and Control Affect Corporate Performance: The Impact of Earnings Management in China
Gary Gang Tian, University of Wollongong
Shan Zhao, Shanghai University of Finance and Economics
Yuqing Zhu, University of Wollongong
Discussant: Xiaofei Pan, University of Wollongong

Disproportional Ownership Structure and Pay-Performance Relationship: Evidence from China’s Listed Firms
Xiaofei Pan, University of Wollongong
Gary Gang Tian, University of Wollongong
Jerry Cao, Singapore Management University
Discussant: Yuqing Zhu, University of Wollongong

Session Chair: Qian Sun, Fudan University

Wednesday December 15 4:30 - 6:00 pm Ballroom II

*Lead Session: Studies of CEO Incentives*

Compensation Gap Among Top Executives: Tournament Competition, Marginal Productivity Differentials, or Governance Failure?
Shage Zhang, Vanderbilt University
Discussant: Mark Humphery-Jenner, University of New South Wales

Using Anti-Takeover Provisions to Ameliorate Managerial Risk Aversion and Generate Value
Mark Humphery-Jenner, University of New South Wales
Discussant: Sjoerd van Bekkum, New York University (NYU)

Risk Incentives and Agency Problems in the U.S. Financial Sector: Examining Downside Risk from 2007 to 2010
Sjoerd van Bekkum, New York University (NYU)
Discussant: Shage Zhang, Vanderbilt University

Session Chair: Robert Tumarkin, University of New South Wales
**Thursday December 16**

**Session 4**

**Financial Institutions III**

**Stock Repurchases and TARP in the Financial Industry**

Monica L. Banyi, University of Virginia

Susan Perry Williams, University of Virginia

Susan L. Porter, University of Virginia

Discussant: Dirk Baur, University of Technology, Sydney

**Financial Contagion and the Real Economy**

Dirk G. Baur, University of Technology, Sydney

Discussant: Mohamed Balkhir, UAE University

**Market Discipline of Bank Risk and the Too-Big-To-Fail Protection:**

Evidence from Risk Management Decisions

Mohamed Balkhir, UAE University

Discussant: Baeho Kim, Korea University

**Systemic Risk: What Defaults are Telling Us**

Kay Giesecke, Stanford University

Baeho Kim, Korea University

Discussant: Monica Banyi, University of Virginia

**Session Chair:** Monica Banyi, University of Virginia

**Corporate Finance III**

**Emerging Capital Markets in the Gulf Cooperation Council: Initial Public Offerings, Ownership Structure & the New Establishment Corporations**

Ahmed S. Alanazi, Griffith University

Benjamin Liu, Griffith University

Discussant: Suman Banerjee, Nanyang Technological University (NTU)

**Legal-System Arbitrage and MNC Capital Structure**

Suman Banerjee, Nanyang Technological University (NTU)

Thomas H. Noe, University of Oxford

Discussant: Ahmed Alanazi, Griffith University

**Market Microstructure I**

**Number of Trades, Trade Size, Order Imbalance, Order Book Slope and Volatility in Futures Markets**

Huu Nhan Duong, Deakin University

Petko S. Kalev, Monash University

Discussant: Amy Kwan, University of New South Wales (UNSW)

**Anonymity and Informed Trading**

Michael J. Aitken, University of New South Wales (UNSW)

Discussant: Thomas Henker, University of New South Wales (UNSW)

**Predictable Responses in Currency Markets to Macroeconomic News: A Trading System Approach**

Warwick Schneller, Bond University

Bruce James Vastano, Bond University

Discussant: Xiayue Li, VU University Amsterdam

**Risk Sharing, Costly Participation, and Monthly Returns**

Terrence Hendershott, University of California, Berkeley

Sunny X. Li, VU University Amsterdam

Albert J. Menkveld, VU University Amsterdam

Mark S. Seasholes, Hong Kong University of Science & Technology (HKUST)

Discussant: Warwick Schneller, Bond University

**Session Chair:** Elvis Jarnecic, University of Sydney
Thursday December 16
9:00 - 11:00 am
Session 4  Essex II
Post Global Financial Crisis 2: Markets, Institutions, Corporate Governance and Regulation

Market Dynamics & Systemic Risk
Milan Boran, Cambridge University
Discussant: Carolin Nerlich, European Central Bank (ECB)

The Microstructure of Fear, the Fama-French Factors and the Global Financial Crisis of 2007 and 2008
Dominic Lim, University of Western Australia
Robert B. Durand, University of Western Australia
Joey Wenting Yang, University of Western Australia
Discussant: Astrid Salzmann, University of Applied Sciences and Technology Aachen

On the Severity of Economic Downturns: Lessons from Cross-Country Evidence
Luca Agnello, Banque de France
Carolin Nerlich, European Central Bank (ECB)
Discussant: Milan Boran, Cambridge University

National Culture and Corporate Governance
Wolfgang Breuer, University of Applied Sciences and Technology Aachen
Astrid Salzmann, University of Applied Sciences and Technology Aachen
Discussant: Robert Durand, University of Western Australia

Session Chair: Jorge Cruz Lopez, Simon Fraser University (SFU)

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Thursday December 16
9:00 - 11:00 am
Session 4  Harlequin
Corporate Finance 4

Initial Public Offerings by Commitments Test Entities on the Australian Securities Exchange
Zoltan Murgulov, Monash University
Alastair D.E. Marden, University of Auckland
Madhu Veeraraghavan, Monash University
Discussant: Zhou Zhang, University of Regina

Consortium Deals and the Market for Lbos
André F. Gygax, University of Melbourne
Sarah Hewer, Barclays Capital
Chander Shekhar, University of Melbourne
Discussant: Zoltan Murgulov, Monash University

Government Intervention and Investment Comovement
Donghua Chen, Nanjing University
Saqib Khan, University of Regina
Xin Yu, Nanjing University
Zhou Zhang, University of Regina
Discussant: Gary Gang Tian, University of Wollongong

Political Connections, Founding Family Ownership and Leverage Decision of Privately Owned Firms
Liu Qigui, University of Wollongong
Gary Gang Tian, University of Wollongong
Discussant: Chander Shekhar, University of Melbourne

Session Chair: Zhian Chen, University of New South Wales

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Thursday December 16
9:00 - 11:00 am
Session 4  Ballroom II
Lead Session: Asset Pricing 4

Selective Publicity and Stock Prices
David H. Solomon, University of Southern California
Discussant: Xiangkang Yin, La Trobe University

The Return Predictability of Trends
Roger Loh, Singapore Management University
Mitch Warachka, Singapore Management University
Discussant: David Solomon, University of Southern California

Momentum, Seasonality and January
Chelsea Yao, University of Melbourne
Discussant: Mitch Warachka, Singapore Management University

Rumors of Mergers and Acquisitions: Market Efficiency and Markup Pricing
Hsin-I Chou, La Trobe University
Gloria Yuan Tian, University of New South Wales
Xiangkang Yin, La Trobe University
Discussant: Chelsea Yao, University of Melbourne

Session Chair: Chu Zhang, Hong Kong University of Science & Technology
### Session 5

#### Financial Institutions 4

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Affiliations</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Procyclicality of Bank Lending and Its Funding Structure: The Case of Korea</td>
<td>Hyung Jeong, Bank of Korea</td>
<td>Edward Lawrence, Florida International University</td>
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<tr>
<td>Bankers' Overconfidence and Irrational Lending Behaviour</td>
<td>Kimyo Kitamura, Chuo University</td>
<td>Evan Gatev, Simon Fraser University</td>
</tr>
<tr>
<td>The Effect of Holding Company Affiliation on Bank Risk and the 2008</td>
<td>Edward R. Lawrence, Florida International University</td>
<td>Hyung Jeong, Bank of Korea</td>
</tr>
<tr>
<td>Pension Plan Risk-Taking: Does It Matter If the Sponsor is Publicly-Traded?</td>
<td>Evan Gatev, Simon Fraser University</td>
<td>Kenyo Kitamura, Chuo University</td>
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</table>

**Session Chair**: Evan Gatev, Simon Fraser University

#### Corporate Finance 5

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
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<tbody>
<tr>
<td>A Revised Trade-to-Trade Model for All Levels of Trading Thinness in Event Studies</td>
<td>Warwick W. Anderson, University of Canterbury</td>
<td>Peter Mackay, Hong Kong University of Science &amp; Technology (HKUST)</td>
</tr>
<tr>
<td>Why Firms Use Derivatives: Evidence from New Zealand</td>
<td>Klaus Buhr, Massey University</td>
<td>Peter Mackay, Hong Kong University of Science &amp; Technology (HKUST)</td>
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<tr>
<td>Corporate Risk Management: The Hedging Footprint</td>
<td>Peter MacKay, Hong Kong University of Science &amp; Technology (HKUST)</td>
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<tr>
<td>Debt Covenants, Agency Costs and Debt Maturity</td>
<td>Jamie Alcock, University of Cambridge</td>
<td>Frank Finn, University of Queensland</td>
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<td>Kelvin Jui Keng Tan, University of Queensland</td>
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**Session Chair**: Peter Pham, The University of Sydney

### Asset Pricing 5

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Affiliations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Idiosyncratic Volatility and Retail Investor Preferences in the Australian Market</td>
<td>Deborah Tan, University of New South Wales (UNSW)</td>
<td>Geoffrey Kingston, Macquarie University</td>
</tr>
<tr>
<td>Convenience Yield and Risk Premium - Comparison of the European and US Natural Gas Markets</td>
<td>Margarethe Rammerstorfer, Vienna University of Economics and Business</td>
<td>TaiHyeok Kim, Pusan National University</td>
</tr>
<tr>
<td>Investor Sentiment and Market Anomalies</td>
<td>Aejin Ha, Pusan National University</td>
<td>Julia Henker, University of New South Wales (UNSW)</td>
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**Session Chair**: Jianfeng Shen, University of New South Wales

### Corporate Finance 6

<table>
<thead>
<tr>
<th>Title</th>
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<tbody>
<tr>
<td>Institutional Ownership and the Rise of Shelf Offerings in U.S. Equity Raisings</td>
<td>Sigitas Karpavicius, University of New South Wales (UNSW)</td>
<td>Denes Kucsara, Research Institute for Regulatory Economics</td>
</tr>
<tr>
<td>Performance in Private Equity: Are General Partnership Owners Important?</td>
<td>Stefano Cassalti, Bocconi University</td>
<td>Stefano Gatti, Bocconi University</td>
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<tr>
<td>Grid Expansion Investments When Production is Uncertain - A Real Options Model in the Context of Renewables</td>
<td>Margarethe Rammerstorfer, Vienna University of Economics and Business Administration</td>
<td>Stefano Gatti, Bocconi University</td>
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<tr>
<td>Internal Restructuring and Firm Survival</td>
<td>Ronan Powell, University of New South Wales (UNSW)</td>
<td>Alfred Yawson, University of Adelaide</td>
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</tbody>
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**Session Chair**: Kingsley Fong, University of New South Wales
<table>
<thead>
<tr>
<th>Session 5</th>
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</thead>
<tbody>
<tr>
<td><strong>Funds Management / Mutual Funds 2</strong></td>
<td><strong>Lead Session: International Determinants of Corporate Cash Holdings</strong></td>
</tr>
<tr>
<td>Are You Smarter than a CFA’er? Manager Qualifications and Portfolio Performance</td>
<td>The Effects of Government Quality on Corporate Cash Holdings: Evidence From China</td>
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<td>Oguzhan C. Denir, Illinois State University</td>
<td>Deqiu Chen, University of International Business and Economics</td>
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<td>Russell B. Gregory-Allen, Massey University</td>
<td>Sitei Li, Chinese University of Hong Kong</td>
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<td>Hany A. Shawky, SUNY at Albany - School of Business</td>
<td>Jason Zehong Xiao, Cardiff University - Cardiff Business School</td>
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<tr>
<td>Kevin Liu, University of Sydney</td>
<td>Discussant: William Megginson, University of Oklahoma</td>
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<tr>
<td><strong>House Money and Investment Risk Taking</strong></td>
<td>The Determinants and Value of Cash Holdings: Evidence from China’s Privatized Firms</td>
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<td>Yuan-Lin Hsu, Shih Hsin University</td>
<td>William L. Megginson, University of Oklahoma</td>
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<td>Edward H. Chow, National Chengchi University (NCCU)</td>
<td>Zuobao Wei, University of Texas</td>
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<td>Discussant: Helen Higgs, Griffith University</td>
<td>William Megginson, University of Oklahoma</td>
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<tr>
<td><strong>Australian Superannuation Outsourcing: Fees, Related Parties and Concentrated Markets</strong></td>
<td><strong>Corporate Cash Holding and the Subprime Mortgage Credit Crisis</strong></td>
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<td>Kevin Yi Liu, University of Sydney</td>
<td>Zhangheng Sun, University of Rhode Island</td>
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<td>Bruce Robert Arnold, Government of the Commonwealth of Australia</td>
<td>Yaping Wang, Peking University</td>
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<td>Discussant: Russel Gregory-Allen, Massey University</td>
<td>Discussant: David Oesch, New York University</td>
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<tr>
<td><strong>Economies of Scale and Scope in Australian Superannuation Funds</strong></td>
<td><strong>Cash Holdings and Corporate Governance Around the World</strong></td>
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<td>Helen Higgs, Griffith University</td>
<td>David Oesch, New York University</td>
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<td>Andrew C. Worthington, Griffith University</td>
<td>Discussant: Yaping Wang, Peking University</td>
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<td>Discussant: Yuan-Lin Hsu, Shih Hsin University</td>
<td>Discussant: Ronald Masulis, University of New South Wales (UNSW)</td>
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Session Chair: Gordon Alexander, University of Minnesota - Twin Cities

<table>
<thead>
<tr>
<th>Thursday December 16</th>
<th>3:00 - 5:00 pm</th>
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</thead>
<tbody>
<tr>
<td><strong>Session 5</strong></td>
<td><strong>Ballroom II</strong></td>
</tr>
<tr>
<td><strong>Lead Session: Corporate Boards of Directors</strong></td>
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<tr>
<td><strong>Local Director Talent and Board Composition</strong></td>
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<td>Anzhela Knyazeva, William E. Simon Graduate School of Business Administration</td>
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<td>Diana Knyazeva, William E. Simon Graduate School of Business Administration</td>
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<td>Ronald W. Masulis, University of New South Wales (UNSW)</td>
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<tr>
<td>Discussant: Vikram Nanda, Georgia Institute of Technology</td>
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<tr>
<td><strong>Supply-Chain Directors: Bridging the Information Gap</strong></td>
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<td>Omesh Kovi, Georgia State University</td>
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<td>Nishant Dass, Georgia Institute of Technology</td>
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<td>Bunyamin Oral, Georgia State University</td>
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<td>John W. Wang, City University of New York, CUNY Baruch College - Zicklin School of Business - Department of Economics and Finance</td>
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<td>Vikram K. Nanda, Georgia Institute of Technology</td>
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<td>Discussant: Ronald Masulis, University of New South Wales (UNSW)</td>
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<td><strong>Is there a Business Case for Female Directors? Evidence from the Market Reaction to All New Director Appointments</strong></td>
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<td>Renee B. Adams, University of Queensland</td>
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<td>Stephen Gray, University of Queensland</td>
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<td>John Nowland, City University of Hong Kong (CityUHK)</td>
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<td>Discussant: Stefan Petry, University of Melbourne</td>
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<td><strong>Workers on the Board and Shareholder Wealth: Evidence from a Natural Experiment</strong></td>
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<td>Stefan Petry, University of Melbourne</td>
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Session Chair: Vikram Nanda, Georgia Institute of Technology
### Financial Institutions 5

**Monitoring, Bailouts, and Penalties: An Integrated Framework of Government Policies to Manage the Too Big to Fail Problem**
- Ning Gong, University of New South Wales
- Kenneth D. Jones, U.S. Federal Deposit Insurance Corporation (FDIC)
- Discussant: D. Scott Lee, Texas A&M University

**Are Financial Firms Really More Likely to Fail if the CEO Chairs the Board? Evidence from the Thrift Crisis**
- John W. Byrd, University of Colorado at Denver
- Donald R. Fraser, Texas A&M University
- D. Scott Lee, Texas A&M University
- Semih Tataroglu, Wichita State University
- Discussant: Dietmar Leisen, University of Mainz

**Bonus Deferral Does Not Choke Excessive Risk Taking**
- Dietmar Leisen, University of Mainz
- Discussant: Maxim Zagonov, Toulouse Business School

**Securitization and Bank Intermediation Function**
- Maxim Zagonov, Toulouse Business School
- Discussant: Ning Gong, University of New South Wales

**Session Chair:** Jason Hall, University of Queensland

### Capital Markets 1

**Heterogeneity and Strategic Choices: The Case of Stock Repurchases**
- Anup Menon Nandialath, HEC Paris
- Bernardo da Veiga, Curtin University of Technology
- Discussant: Toshifumi Tokunaga, Musashi University

**On the Long-Run Holding Returns of Japanese Stocks: Individual Stocks vs. Portfolios**
- Keichi Kubota, Chuo University
- Toshifumi Tokunaga, Musashi University
- Kenji Wada, Keio University
- Discussant: Andrew Worthington, Griffith University

**Share Price Response to Securitization Announcements in European Banking**
- Christian Farruggio, University of Bochum
- Tobias C. Michalek, University of Bochum
- Andre Uhde, University of Bochum
- Discussant: Anup Menon Nandialath, HEC Paris

**Bonus Deferral Does Not Choke Excessive Risk Taking**
- Dietmar Leisen, University of Mainz
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**Securitization and Bank Intermediation Function**
- Maxim Zagonov, Toulouse Business School
- Discussant: Ning Gong, University of New South Wales

**Session Chair:** Madhu Veeraraghavan, Monash University

### Asset Pricing 6

**Stock Return Predictability and the Taylor Rule**
- Tanya Molodtsova, Emory University
- Lei Jiang, Emory University
- Discussant: Wenlan Qian, National University of Singapore (NUS)

**A Closer Look at Short-Term Speculation on the Street: Evidence from a Residential Presale Market**
- Yuming Fu, National University of Singapore (NUS)
- Wenlan Qian, National University of Singapore (NUS)
- Discussant: Tanya Molodtsova, Emory University

**Wealth, Stock Returns, Government Bond Yields, and Systemic Risk**
- Ricardo M. Sousa, University of Minho
- Discussant: Jaime Yong, Edith Cowan University

**Integration of Stapled A-REIT, Stock and Bond Returns**
- Jaime Li Ping Yong, Edith Cowan University
- Discussant: Ricardo Sousa, University of Minho

**Session Chair:** Chunhua Lan, University of New South Wales

### Capital Markets 2

**Translating Financial Integration into Correlation Risk: A Weekly Reporting’s Viewpoint for the Volatility Behavior of Stock Markets**
- Hayette Gatfaoui, Rouen Business School
- Discussant: Philip Gray, University of Queensland

**On the Mispricing of Earnings, Accruals and Cashflows**
- Philip Gray, University of Queensland
- Michael A O’Brien, University of Queensland
- Discussant: Hayette Gatfaoui, Rouen Business School

**Expiration Day Effects and Futures Trading Profits: Evidence from Taiwan**
- Edward H. Chow, National Chengchi University (NCCU)
- Christine Shu-Hua Liu, National Chengchi University (NCCU)
- Cheng-Yi Shiu, National Central University at Taiwan
- Discussant: Ying Jiang, The University of Nottingham Ningbo, China

**Re-examine Purchasing Power Parity using Inflation Extracted from Stock Market Data**
- Georgios E. Chortareas, University of Athens
- Ying Jiang, The University of Nottingham Ningbo, China
- John Nankervis, University of Essex
- Discussant: Chung-Wen Hung, Southern Taiwan University of Technology

**Session Chair:** David Costello, University of Queensland
### Quantitative Finance

**The Dynamic Estimation of Rating Migration Hazard**
Huong Dang, Ludwig Maximilians University of Munich
Graham Partington, University of Sydney
Discussants: Binh Do, Monash University

**Relative Value Arbitrage and the 2008 Short Sale Ban: Evidence from Australia**
Binh Huu Do, Monash University
Viet Minh Do, Monash University
Daniel Chai, Monash University
Discussants: Huong Dang, Ludwig Maximilians University of Munich

**Option Valuation with Co-Integration and Multivariate Stochastic Volatilities**
Mai Choi Chiu, Hong Kong University of Science & Technology (HKUST)
Hoi Ying Wong, Chinese University of Hong Kong (CUHK)
Discussants: Khoon Jimmy Heng, University of Cambridge

**The Sensitivity of Beta to the Time Horizon when Log Prices follow an Ornstein-Uhlenbeck Process**
Khoon Jimmy Heng, University of Cambridge
Stephen E. Satchell, University of Oxford
Discussants: Hoi Ying Wong, Chinese University of Hong Kong (CUHK)

**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**
Param Silvapulle, Monash University
Xiangjin Bruce Chen, Monash University
Discussants: Anders Erikson, Hanken School of Economics

**Portfolio Returns and Manager Activity**
Anders G. Erikson, Hanken School of Economics
Discussants: Xiangjin Chen, Monash University

**Dynamic Prediction of Financial Distress in Hedge Funds and Funds-of-Hedge Funds**
Hee Soo Lee, University of Sydney
Discussants: Huimin Li

**Socially Responsible Investment, Good and Bad Times**
Huinmin Li, Griffith University
Adrian (Wai-kong) Cheung, Griffith University
Eduardo Roca, Griffith University
Discussants: Hee Soo Lee, University of Sydney

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### Financial Institutions

**Bank Intermediation Models and Portfolio Default Rates: What's the Relation?**
Matteo Cotugno, University of Bologna
Valeria Stefanelli, Telematic University of Rome "Niccolò Cusano"
Giuseppe Torluccio, University of Bologna
Discussants: Rients Galem, University of Groningen

**Debt Enforcement and Microfinance Risk Taking**
Rients Galem, University of Groningen
Discussants: Emil Tortosa-Ausina, Jaume I University

**Do Liquidity or Credit Effects Explain the Behaviour of the BKBM-LIBOR Differential?**
Russell Poskitt, University of Auckland
Bradley Walker, University of Auckland
Discussants: Matteo Cotugno, University of Bologna

**Efficiency and Market Power in Spanish Banking**
Rolf Färe, Oregon State University
Shawna Grosskopf, Oregon State University
Joaquín Maqueda, University of Valencia
Discussants: Emil Tortosa-Ausina, Jaume I University

**The Sensitivity of Beta to the Time Horizon when Log Prices follow an Ornstein-Uhlenbeck Process Efficiency and Market Power in Spanish Banking**
KiHoon Jimmy Heng, University of Cambridge
Rolf Färe, Oregon State University
Stephen E. Satchell, University of Oxford
Discussants: Khoon Jimmy Heng, University of Cambridge

**The Apportionment of Takeover Wealth Gains Over Investor Groups**
Anna Christine McAdam, University of Sydney
Discussants: Tze-Yu Yen, National Chung Cheng University

**Portfolio Returns and Manager Activity**
Anders G. Erikson, Hanken School of Economics
Discussants: Xiangjin Chen, Monash University

**Dynamic Prediction of Financial Distress in Hedge Funds and Funds-of-Hedge Funds**
Hee Soo Lee, University of Sydney
Discussants: Huimin Li

**Socially Responsible Investment, Good and Bad Times**
Huinmin Li, Griffith University
Adrian (Wai-kong) Cheung, Griffith University
Eduardo Roca, Griffith University
Discussants: Hee Soo Lee, University of Sydney

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**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**
Param Silvapulle, Monash University
Xiangjin Bruce Chen, Monash University
Discussants: Anders Erikson, Hanken School of Economics

**Portfolio Returns and Manager Activity**
Anders G. Erikson, Hanken School of Economics
Discussants: Xiangjin Chen, Monash University

**Dynamic Prediction of Financial Distress in Hedge Funds and Funds-of-Hedge Funds**
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**The Apportionment of Takeover Wealth Gains Over Investor Groups**
Anna Christine McAdam, University of Sydney
Discussants: Tze-Yu Yen, National Chung Cheng University

**Macroeconomic Fluctuations as a Source of Luck in CEO Compensation**
Hsin-Hui Chu, Chapman University
Lars Oxelheim, Research Institute of Industrial Economics (IFN)
Jianhua Zhang, Göteborg University
Discussants: Anna McAdam, University of Sydney

**Long Term Operating Performance of Acquiring Firms in Emerging Markets: The Corporate Governance Issues**
Tze-Yu Yen, National Chung Cheng University
Paul André, Ecole Superieure des Sciences Economiques et Commerciales (ESSEC)
Discussants: Clas Whiborg, Chapman University

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**Voluntary Corporate Governance: Theoretical Framework and Application for the Brazilian Market**
Rodrigo M. Zeidan, The University of Nottingham Ningbo, China
Discussants: Clas Whiborg, Chapman University

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Session Chair: Natalie Oh, University of New South Wales
Session Chair: Donghui Li, University of New South Wales
Financial Institutions 7
Asymmetric Effects of Sell-Side Analyst Optimism and Broker Market Share by Cliente
Andrew R. Grant , University of Sydney
Elvis Jarnecic , University of Sydney
Mark Su , University of Sydney
Discussant: Denis Sosyura , University of Michigan at Ann Arbor

Do Financial Advisors Take Advantage of Naïve Investors?
Maximilian Koestner , Goethe University Frankfurt
Steffen Meyer , Goethe University Frankfurt
Andreas Hackethal , Goethe University Frankfurt
Discussant: Elvis Jarnecic , University of Sydney

The Impact of the Sub-Prime Crisis on the Financial Performance of Investment and Commercial Banks
Hao Fang , Hwa Hsia Institute of Technology
Yang-Cheng Lu , Ming Chuan University
Discussant: Maximilian Koestner , Goethe University Frankfurt

TARP Consequences: Lending and Risk Taking
Ran Duchin , University of Michigan at Ann Arbor
Denis Sosyura , University of Michigan at Ann Arbor
Yang-Cheng Lu , Ming Chuan University
Discussant: Konari Uchida , Kyushu University

Investment and Corporate Governance: Does Corporate Governance Matter to Financial Institutional Shareholders?
Meiting Lu , University of New South Wales
Liyin Hooi , University of Western Australia
Discussant: Brandon Chen , University of New South Wales (UNSW)

Individualism, Uncertainty Avoidance, and Earnings Momentum in International Markets
Suman Neupane , Cranfield University
Discussant: Hsiaowen Wang , National Central University at Taiwan

Bank Loans and Information Asymmetry
Suman Neupane , Cranfield University
Sunil S. Poshakwale , Cranfield University
Discussant: Millicent Chang , University of Western Australia

Session Chair: Petko Kalev , Monash University

Capital Markets 3
Cross-Region, Cross-Sector Asset Allocation with Regimes
Paul Dou , University of Technology, Sydney
David R. Gallagher , University of Technology, Sydney
Terry S. Walter , University of Technology, Sydney
Discussant: Philip Gharghori , Monash University

Trading on Stock Split Announcements and the Ability to Earn Long-Run Abnormal Returns: Caveat Emptor
Philip Gharghori , Monash University
Edwin D. Maberly , University of Canterbury
Discussant: Baijit Sidhu , Australian School of Business at UNSW

The Independent Effects of Environmental, Social and Governance Initiatives on the Performance of UK Firms
Jacquelyn Humphrey , Australian National University (ANU)
Darren Lee , University of Queensland
Discussant: Paul Dou , University of Technology, Sydney

Exchange Sponsored Analyst Research
Wen He , The University of New South Wales
Lakshmanan Shilukumar , London Business School
Discussant: Jacquelyn Humphrey , Australian National University (ANU)

Session Chair: Ning Zhu, Shanghai Advanced Institute of Finance

Capital Markets 4
Equity Options During the Short Ban of 2008
Nusret Cakici , Fordham University Schools of Business
Siinan Tan , Fordham University
Gautam Goswami , Fordham University
Discussant: Suman Neupane , Cranfield University

The Impact of Investor Relations Disclosure on Analysts’ Forecasts
Liyin Hooi , University of Western Australia
Marvin Wee , University of Western Australia
Millicent Chang , University of Western Australia
Discussant: Madhu Veeraraghavan , Monash University

Individualism, Uncertainty Avoidance, and Earnings Momentum in International Markets
Paul Dou , University of Technology, Sydney
James E. Hunton , Bentley University
Cameron Truong , Monash University
Madhu Veeraraghavan , Monash University
Discussant: Nusret Cakici , Fordham University Schools of Business

Bank Loans and Information Asymmetry
Suman Neupane , Cranfield University
Sunil S. Poshakwale , Cranfield University
Discussant: Millicent Chang , University of Western Australia

Session Chair: Petko Kalev, Monash University

Corporate Governance 3
Board Monitoring and the Wall Street Rule
Brandon Chen , University of New South Wales (UNSW)
Discussant: Konari Uchida , Kyushu University

Does Corporate Governance Matter to Financial Institutional Shareholders?
Meling Lu , University of New South Wales
Peter Kien Pham , University of New South Wales (UNSW)
Discussant: Brandon Chen , University of New South Wales (UNSW)

Internal Corporate Governance Mechanisms and Foreign Investors: Evidence from Japanese IPOs
Mamoru Matsumoto , The University of Kitakyushu
Konari Uchida , Kyushu University
Discussant: Hsiaowen Wang , National Central University at Taiwan

How Corporate Control and CEO Duality Affect the Decisions of Boards of Directors in Mitigating Managerial Opportunism?
Hsiaowen Wang , National Central University at Taiwan
Discussant: Melting Lu , University of New South Wales

Session Chair: Nina Walton, University of Southern California
Friday December 17 1:15 - 3:15 pm
Session 7  Essex II

Risk and Insurance/Measures and Control

Does the Use of Downside Risk-Adjusted Measures Impact the Performance of UK Investment Trusts?
Christopher J. Adcock, University of Sheffield
Nelson Areal, University of Minho
Manuel J. Rocha Armada, University of Minho
Maria Ceu Cortez, University of Minho
Benilde Oliveira, University of Minho
Florencia Silva, University of Minho
Discussant: Tao Wang, National University of Singapore (NUS)

Determining and Forecasting High-Frequency Risk: Value at Risk Model with Lévy Processes
Svetlozar Rachev, University of Karlsruhe
Edward W. Sun, KIT
Discussant: Nelson Areal, University of Minho

Determinants of Corporate Default: Systematic Distress, Sectoral Distress and Credit Contagion
Tao Wang, National University of Singapore (NUS)
Discussant: Maximilian Wimmer, University of Regensburg

Rethinking Risk Capital Allocation in a RORAC Framework
Arne Buch
Gregor Dorfleitner, University of Regensburg
Maximilian Wimmer, University of Regensburg
Discussant: Edward Sun, KIT

Session Chair: Bernard Lee, Singapore Management University

Friday December 17 1:15 - 3:15 pm
Session 7  Harlequin

Derivative Instruments 2

Measuring Swap Market Links and Contagion via Volatility Transmissions: What Components are We Really Picking Up?
A. S. M. Sohel Azad, Monash University
Victor Fang, Monash University
J. Wickramanayake, Monash University
Discussant: Yu-Sheng Lai, National Chi Nan University

The Relation between Market Liquidity and Anonymity in the Presence of Tick Size Constraints
Christine A. Brown, University of Melbourne
Sean Pinder, University of Melbourne
Discussant: A. S. M. Azad, Monash University

Using Intraday Information Combinations for Optimal Futures Hedging
Yu-Sheng Lai, National Chi Nan University
He-Jun Sheu, National Chi Nan University
Discussant: Ping Li, Beihang University (BUAA)

Default Correlation and Bond Portfolio Management
Ping Li, Beihang University (BUAA)
Discussant: Astrophel Kim Choo, Griffith University

Session Chair: David Colwell, University of New South Wales

Friday December 17 1:15 - 3:15 pm
Session 7  Bradfield Lounge

Market Microstructure 2

Public Information Arrivals, Price Discovery, and Order Placement During the Pre-Opening Period
Fariborz Moshirian, University of New South Wales (UNSW)
Peter Kien Pham, University of Sydney
Huong Nguyen, The University of New South Wales
Discussant: Yu-Chen Wei, Ming Chuan University

Liquidity Commonality in Commodities
Ben R. Marshall, Massey University
Nhut H. Nguyen, University of Auckland
Nuttawat Visaltanachoti, Massey University
Discussant: Thu Phuong Pham, University of Sydney

Why a Transparent Limit Order Book Dominates Opacity: Efficiency and Gains from Trade on the Korea Exchange
Thu Phuong Pham, University of Sydney
Peter L. Swan, University of New South Wales (UNSW)
P. Joakim Westerholm, University of Sydney
Discussant: Nhut Nguyen, University of Auckland

Stealth Trading, Price Manipulation and Investor Types in the Emerging
Yang-Cheng Lu, Ming Chuan University
Yu-Chen Wei, Ming Chuan University
Chien-Wei Chang, National Chengchi University
Discussant: Huong Nguyen, The University of New South Wales

Session Chair: Peter Joakim Westerholm, University of Sydney
The Emerging Markets

**Sweet Home? An Empirical Study on Reverse Cross-Listing**
Jun Chen, University of North Carolina (UNC) at Charlotte
Cinder (Xinde) Zhang, Shanghai University of Finance and Economics
Yun Guan, Clemson University
Discussant: Wen-Ju Liao, National Chi Nan University

**Market Returns and the Trading of Individual and Institutional Investors: Evidence from the Taiwan Futures Exchange**
Yin-Feng Gau, National Central University at Taiwan
Wen-Ju Liao, National Chi Nan University
Discussant: Adalbert Winkler, Frankfurt School of Finance & Management

**Foreign Banks and Financial Stability in Emerging Markets: Evidence From the Global Financial Crisis**
Adalbert Winkler, Frankfurt School of Finance & Management
Discussant: Jun Chen, University of North Carolina (UNC) at Charlotte

**Asset Pricing 7**

**Asset Tangibility, Industry Representation and the Cross Section of Equity Returns**
Paul Docherty, University of Newcastle (Australia)
H. Chan, University of Melbourne
Steve Easton, University of Newcastle (Australia)
Discussant: Peter Joakim Westerholm, University of Sydney

**Ownership Breadth and Stock Returns**
Peter Joakim Westerholm, University of Sydney
Discussant: Qiongbing Wu, University of Western Sydney

**Do Industries Lead the Stock Market in Australia? An Examination of the Gradual Information Diffusion Hypothesis**
Qiongbing Wu, University of Western Sydney
Abul Shamsuddin, University of Newcastle (Australia)
Discussant: Paul Docherty, University of Newcastle (Australia)

**Equity Valuations**

**Non-Dividend Paying Stocks and the Negative Value Premium**
George W. Blazenko, Simon Fraser University
Yufen Fu, Simon Fraser University
Discussant: Keiichi Kubota, Chuo University

**Unconstrained Estimates of the Equity Risk Premium**
Tristan Fitzgerald, University of Queensland
Stephen Gray, University of Queensland
Jason L. Hall, University of Queensland
Ravi Jeyaraj, University of Queensland
Discussant: George Blazenko, Simon Fraser University

**Effects of Tax Rate Cut on Firm Investment and Valuation: A Micro Simulation Approach**
Hitoshi Takehara, Waseda University
Keiichi Kubota, Chuo University
Discussant: Jason Hall, University of Queensland

**Financial Economics 3**

**Idiosyncratic Risk, Governance and Equity Performance**
Steven P. Clark, University of North Carolina at Charlotte
Tao-Hsien Dolly King, University of North Carolina at Charlotte
Cinder (Xinde) Zhang, Shanghai University of Finance and Economics
Discussant: Paul Tacon, University of Queensland

**Investor Turnover**
Paul B. Tacon, University of Queensland
Jason L. Hall, University of Queensland
Discussant: Jorn Zenhorst, Erasmus University Rotterdam

**Macro Consumption and Equity Premium Based Risk Aversion of Labor and Capitalists**
Casper G. de Vries, Erasmus University Rotterdam
Discussant: Steven Clark, University of North Carolina at Charlotte

Session Chair: Jorn Zenhorst, Erasmus University Rotterdam

Session Chair: David Feldman, University of New South Wales
**Funds Management/Mutual Funds 4**

**Investor Sentiment and the Performance of Mutual Funds Pursuing Momentum and Contrarian Trading Strategies**
Grant Stewart Cullen, Murdoch University
Dominic Gasbarro, Murdoch University
Gary S. Monroe, Australian School of Business at UNSW
J. Kenton Zumwalt, Colorado State University
Discussant: Kim-Song Le, Murdoch University

**Selectivity, Style, Sentiment and Skill in Mutual Fund Trades**
Grant Stewart Cullen, Murdoch University
Dominic Gasbarro, Murdoch University
Kim-Song Le, Murdoch University
Gary S. Monroe, Australian School of Business at UNSW
Discussant: Haliefeng Wu, University of New South Wales (UNSW)

**Constant vs. Time-Varying Beta Models: Further Forecast Evaluation**
Jonathan J. Reeves, University of New South Wales (UNSW)
Haliefeng Wu, University of New South Wales (UNSW)
Discussant: Gary Monroe, Australian School of Business at UNSW

**Session Chair:** Jacquelyn Humphrey, Australian National University

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**Corporate Finance 7**

**The Acquisition of Non Public Firms in Europe: Bidders’ Returns, Payment Methods and Stock Market Evolution**
Alain Chevalier, European School of Management (ESCP-EAP)
Etienne Redor, Audencia Nantes School of Management
Discussant: Aaron Gilbert, Auckland University of Technology

**R&D Expenditure and Firm Valuation: Evidence from Europe**
Andi Duqi, University of Bologna
Giuseppe Torluzzo, University of Bologna
Discussant: Etienne Redor, Audencia Nantes School of Management
Discussant: Haifeng Wu, University of New South Wales (UNSW)

**Cultural Values, CEO Risk Aversion and Corporate Takeovers**
Bart Frings, Auckland University of Technology
Aaron B. Gilbert, Auckland University of Technology
Alireza Tourani Rad, Auckland University of Technology
Thorsten Lehnert, Luxembourg School of Finance
Discussant: Giuseppe Torluzzo, University of Bologna

Session Chair: Ning Gong, University of New South Wales

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**Financial Institutions 8**

**Riding the Yield Curve: A Spanning Analysis**
Valentina Galvani, University of Alberta
Stuart Landon, University of Alberta
Discussant: Rakesh Gupta, Central Queensland University (CQUniversity)

**Do Australian Managed Funds Investors Exhibit Return Chasing Behavior?**
Rakesh Gupta, Central Queensland University (CQUniversity)
Thadavilli Jithendranathan, University of Saint Thomas
Discussant: Yuli Rindyawati, University of Canberra

**Partial Privatisation in Banking: The Indonesian Experience**
Yuli Rindyawati, University of Canberra
Cameron Elliott Gordon, University of Canberra
Discussant: Valentina Galvani, University of Alberta

Session Chair: Valentina Galvani, University of Alberta