<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Chair/Lead Session</th>
<th>Location</th>
<th>Topic</th>
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<tbody>
<tr>
<td>8:00 - 9:00 am</td>
<td>Registration</td>
<td>-</td>
<td>Upper Grand Ballroom Lobby</td>
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<tr>
<td>9:00 - 11:00 am</td>
<td>Session 1</td>
<td>Chair: Artashes Karapetyan, Cambridge I &amp; II</td>
<td>Grand Ballroom II</td>
<td>Financial Institutions 1, Corporate Finance 1, Asset Pricing 1, Corporate Governance 1</td>
</tr>
<tr>
<td>9:30 - 11:00 am</td>
<td>Business Forum</td>
<td>Chair: James Booth, Cambridge III</td>
<td>Grand Ballroom II</td>
<td>Global and Regional (Asia Pacific) Financial Markets and Regulation</td>
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<tr>
<td>11:00 - 11:15 am</td>
<td>Morning Tea</td>
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<td>Grand Ballroom Lobby</td>
<td>Morning Tea</td>
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<tr>
<td>11:15 am - 1:00 pm</td>
<td>Business Forum</td>
<td>Chair: Thomas Henker, Cambridge IV</td>
<td>Grand Ballroom II</td>
<td>NYU Systemic Risk Rankings of Banks</td>
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<td></td>
<td>Global and Regional (Asia Pacific) Financial Markets and Regulation</td>
<td>Chair: Peter Swan, Essex I</td>
<td>Grand Ballroom II</td>
<td>Robert Engle – New York University</td>
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<tr>
<td>1:00 - 2:00 pm</td>
<td>Lunch</td>
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<td>Grand Ballroom I</td>
<td>Lunch</td>
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<tr>
<td>2:00 – 4:00 pm</td>
<td>Session 2</td>
<td>Chair: Diana Knyazeva, Cambridge I &amp; II</td>
<td>Grand Ballroom II</td>
<td>Financial Institutions 2, Corporate Finance 2, Asset Pricing 2, Derivative Instruments 1</td>
</tr>
<tr>
<td></td>
<td>Financial Regulations</td>
<td>Chair: Alexandra Niessen, Cambridge III</td>
<td>Grand Ballroom II</td>
<td>Lead Session: CEO Financial Contracts</td>
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<td>International Finance</td>
<td>Chair: Tony Berrada, Cambridge IV</td>
<td>Essex I</td>
<td>Studies of CEO Incentives</td>
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<td>Financial Mathematics</td>
<td>Chair: Cathrine Jessen, Essex I</td>
<td>Essex II</td>
<td>China Forum</td>
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<td>Financial Economics 1</td>
<td>Chair: Jerry Parwada, Essex I</td>
<td>Essex II</td>
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<td>Financial Economics 2</td>
<td>Chair: Sze Ting, Harlequin</td>
<td>Essex II</td>
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<td>Post Global Financial Crisis 1</td>
<td>Chair: Robert Tumarkin, Ballroom II</td>
<td>Essex II</td>
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<td>4:00 – 4:30 pm</td>
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<td>Financial Regulations</td>
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<td>International Finance</td>
<td>Chair: Ping Li, Cambridge IV</td>
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<td>Financial Mathematics</td>
<td>Chair: Dirk Baur, Essex I</td>
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<td>Financial Economics 2</td>
<td>Chair: Keng-Yu Ho, Essex II</td>
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<td>Post Global Financial Crisis 1</td>
<td>Chair: Qian Sun, Bradfield Lounge</td>
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<td>Grand Ballroom Lobby</td>
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<tr>
<td>11:00-11:30 am</td>
<td>Keynote Address</td>
<td>Grand Ballroom II</td>
<td>Chair: Evan Gatev</td>
<td>Have Rating Agencies Become More Conservative?</td>
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<td>Lunch</td>
<td>Lunch - Grand Ballroom I</td>
<td>Grand Ballroom II</td>
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<tr>
<td>12:30-1:30 pm</td>
<td>Keynote Address</td>
<td>Grand Ballroom II</td>
<td>Chair: Peter Pham</td>
<td>A Taxonomy of Bubbles</td>
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<td>Afternoon Tea</td>
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<td>Grand Ballroom II</td>
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<tr>
<td>Session 5</td>
<td>Annual Women in Finance Session</td>
<td>Cambridge I &amp; II</td>
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<tr>
<td>6:00-7:00 pm</td>
<td>Women's Forum</td>
<td>Cambridge I &amp; II</td>
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<td>Pre- Dinner Drinks</td>
<td>Pre- Dinner Drinks – Grand Ballroom Lobby</td>
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<tr>
<td>Session 6</td>
<td>Financial Institutions 5</td>
<td>Capital Markets 1</td>
<td>Asset Pricing 6</td>
<td>Capital Markets 2</td>
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<td>9:00 - 11:00 am</td>
<td>Chair: Jason Hall Cambridge I &amp; II</td>
<td>Chair: Madhu Veeraraghavan Cambridge III</td>
<td>Chair: Chunhua Lan Cambridge IV</td>
<td>Chair: David Costello Essex I</td>
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**Morning Tea**
11:00 - 11:30 am
Morning Tea - Grand Ballroom Lobby

**Keynote**
11:30 am - 12:30 pm
**Keynote Address**
*Uncertainty About Government Policy and Stock Prices*
Lubos Pastor - University of Chicago
Grand Ballroom II

**Lunch**
12:30 - 1:15 pm
Lunch - Grand Ballroom II

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<tr>
<th>Session 7</th>
<th>Financial Institutions 7</th>
<th>Capital Markets 3</th>
<th>Capital Markets 4</th>
<th>Corporate Governance 3</th>
<th>Risk and Insurance/Measures and Control</th>
<th>Derivative Instruments 2</th>
<th>Market Microstructure 2</th>
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<tr>
<td>1:15 – 3:15 pm</td>
<td>Chair: Clas Wihlborg Cambridge I &amp; II</td>
<td>Chair: Philip Gharghori Cambridge III</td>
<td>Chair: Nusret Cakici Cambridge IV</td>
<td>Chair: Nina Walton Essex I</td>
<td>Chair: Bernard Lee Essex II</td>
<td>Chair: David Colwell Harlequin</td>
<td>Chair: Peter Joakim Westerholm Bradfield Lounge</td>
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**Afternoon Tea**
3:15 – 3:45 pm
Afternoon Tea - Grand Ballroom Lobby

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<tr>
<th>Session 8</th>
<th>The Emerging Markets</th>
<th>Equity Valuations</th>
<th>Asset Pricing 7</th>
<th>Financial Economics 3</th>
<th>Funds Management/Mutual Funds 4</th>
<th>Corporate Finance 7</th>
<th>Financial Institutions 8</th>
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<tr>
<td>3:45 – 5:15 pm</td>
<td>Chair: Adalbert Winkler Cambridge I &amp; II</td>
<td>Chair: George Blazenko Cambridge III</td>
<td>Chair: David Feldman Cambridge IV</td>
<td>Chair: Jorn Zenhorst Essex I</td>
<td>Chair: Jacquelyn Humphrey Essex II</td>
<td>Chair: Ning Gong Harlequin</td>
<td>Chair: Valentina Galvani Bradfield Lounge</td>
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Conference Concludes 5:15 pm
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**Financial Institutions 1**

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Discussants</th>
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<tbody>
<tr>
<td>Houses, Banks, and Financial Markets: Why the Crisis This Time?</td>
<td>Jaris Sa-Aadu, University of Iowa</td>
<td>Craig Mellare, University of Sydney</td>
</tr>
<tr>
<td>IPOs: The Impact of Venture Capital Links?</td>
<td>Craig Mellare, University of Sydney</td>
<td>ERIM Erasmus University</td>
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<tr>
<td>The Quality of Financial Reporting Under IFRS: Evidence from Credit Ratings</td>
<td>Khurram Shahzad, ERIM Erasmus University</td>
<td>Edith Cowan University</td>
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<tr>
<td>Can There Be Too Much Competition in Financial Services? Evidence from British Mutual Funds</td>
<td>A. Joseph Warburton, Syracuse University</td>
<td>University of New South Wales</td>
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**Session Chair:** Artashes Karapetyan, Central Bank of Norway

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<tr>
<th>Session Chair: James Booth, DePaul University</th>
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**Corporate Finance 1**

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<thead>
<tr>
<th>Title</th>
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<tbody>
<tr>
<td>Does Tick Size Affect Ex-Dividend Day Stock Price Behavior? Evidence from a Country Without Taxes</td>
<td>Khamis Al-Yahyaee, Sultan Qaboos University</td>
<td>Cheng-Yi Shiu, National Central University at Taiwan</td>
</tr>
<tr>
<td>Investor Tax Heterogeneity, Ex-Dividend Prices, Volumes, and Trades: Evidence from an Emerging Market</td>
<td>Edward H. Chow, National Chengchi University</td>
<td>Cheng-Yi Shiu, National Central University at Taiwan</td>
</tr>
<tr>
<td>Headquarter Location and Investor Connectedness - A Study into the Location Effect of New Zealand Stocks</td>
<td>Daniel Stevenson, University of Waikato</td>
<td>Ed Vo, University of Waikato</td>
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<tr>
<td>Why is IPO Underpricing a Global Phenomenon?</td>
<td>James Booth, DePaul University</td>
<td>Lena Booth, School of Global Management</td>
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**Session Chair:** James Booth, DePaul University

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<tr>
<th>Session Chair: Peter Swan, University of New South Wales</th>
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**Asset Pricing 1**

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<thead>
<tr>
<th>Title</th>
<th>Authors</th>
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<tbody>
<tr>
<td>On Clearing Coupled Day-Ahead Electricity Markets</td>
<td>Alexander Martin, University of Erlangen, Nürnberg</td>
<td>David Allen, Edith Cowan University</td>
</tr>
<tr>
<td>Is There a Banking Risk Premium in the US Stock Market?</td>
<td>Liu Jing Zeng, Monash University</td>
<td>Daniel Smith, Simon Fraser University</td>
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<tr>
<td>Time-Varying Risk Aversion and the Risk-Return Relation</td>
<td>Daniel Smith, Simon Fraser University</td>
<td>Robert W. Faff, University of Queensland</td>
</tr>
<tr>
<td>Asset Selection Using a Factor Model and Data Envelope Analysis-A Quantile Regression Approach</td>
<td>Abhay Kumar Singh, Edith Cowan University</td>
<td>Johannes Müller, University of Erlangen, Nürnberg</td>
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**Session Chair:** Thomas Henker, University of New South Wales

**Corporate Governance 1**

<table>
<thead>
<tr>
<th>Title</th>
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<th>Discussants</th>
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<tbody>
<tr>
<td>Shareholders in the Boardroom: Wealth Effects of the SEC’s Rule to Facilitate Director Nominations</td>
<td>Ali Akyol, University of Melbourne</td>
<td>Wai Fen Lim, University of Melbourne</td>
</tr>
<tr>
<td>On the Optimal Allocation of Power between Shareholders and Managers</td>
<td>Nina Walton, University of Southern California</td>
<td>All Akyol, University of Melbourne</td>
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<tr>
<td>Why 'Democracy' and 'Drifter' Firms can have Abnormal Returns: The Joint Importance of Corporate Governance and Abnormal Accruals in Separating Winners from Losers</td>
<td>Koon Boon Kee, Singapore Management University</td>
<td>Alexandra Niessen, University of Mannheim</td>
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**Session Chair:** Peter Swan, University of New South Wales
# Financial Institutions 2

**Guilt by Association? Creditor Rights and Industry Effects on Loan Terms**  
Anzhela Knyazeva, University of Rochester  
Diana Knyazeva, University of Rochester  
Discussant: Diana Knyazeva, University of Rochester

**CEO Compensation in the U.S. Financial Services Industry**  
Vikas Mehrotra, University of Alberta  
Gloria Yuan Tian, University of New South Wales  
Fan Yang, University of Saskatchewan  
Discussant: Diana Knyazeva, University of Rochester

**Estimation of Expected Operational Losses: Approaches Based on Heavy Right-Tailed Distributions**  
Anurua Turunaitė, Monash University  
Discussant: Gloria Yuan Tian, University of New South Wales

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Session Chair: Diana Knyazeva, University of Rochester

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# Corporate Finance 2

**On the Capital Structure of Real Estate Firms**  
Jamie Alcock, University of Cambridge  
Eva Steiner, Lasalle Investment Management  
Discussant: Shu Tian, Fudan University

**Mutual Fund Performance and the Twin-Agency Governance Structure: Evidence from China**  
Ping Jiang, University of International Business and Economics  
Fariborz Moshirian, University of New South Wales  
Shu Tian, Fudan University  
Discussant: Tianna Yang, University of Manchester

**CEO Compensation in the U.S. Financial Services Industry**  
Vikas Mehrotra, University of Alberta  
Gloria Yuan Tian, University of New South Wales  
Fan Yang, University of Saskatchewan  
Discussant: Diana Knyazeva, University of Rochester

**Risky Lending: Does Bank Corporate Governance Matter?**  
Olubunmi Faleye, Northeastern University  
Karthik Krishnan, Northeastern University  
Discussant: Eva Steiner, Lasalle Investment Management

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Session Chair: Alexandra Niessen, University of Mannheim

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# Asset Pricing 2

**Incomplete Information, Idiosyncratic Volatility and Stock Returns**  
Julien N. Hugonnier, Ecole Polytechnique Fédérale de Lausanne  
Tony Berrada, University of Geneva  
Discussant: Joo Young Yun, Woori Asset Management

**Pricing the Us Residential Asset Through the Rent Flow: A Cross-Sectional Study**  
Gautam Goswami, Fordham University  
Sinan Tan, Fordham University  
Discussant: Tony Berrada, University of Geneva

**Long and Short Term Jumps in Commodity Futures Prices**  
M. A. H. Dempster, University of Cambridge  
Elena Medova, University of Cambridge  
Ke Tang, Hangzhou Advanced Institute of Economics and Finance  
Discussant: Sinan Tan, Fordham University

**The Information Content of Changes in Index Composition**  
Joo Young Yun, Woori Asset Management  
Tong Suk Kim, Korea Advanced Institute of Science and Technology  
Discussant: Ke Tang, Hangzhou Advanced Institute of Economics and Finance

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Session Chair: Tony Berrada, University of Geneva

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# Derivative Instruments 1

**Will Tighter Futures Price Limits Decrease Hedge Effectiveness?**  
Jonathan Dark, University of Melbourne  
Discussant: Bernard Lee, Singapore Management University

**Using Volatility Instruments as Extreme Downside Hedges**  
Bernard Lee, Singapore Management University  
Yueh-Neng Lin, National Chung Hsing University  
Discussant: Jonathan Dark, University of Melbourne

**Dissecting Corporate Bond and CDs Spreads**  
Hai Lin, University of Otago  
Sheen Liu, Washington State University  
Churchul Wu, University of Missouri at Columbia  
Discussant: Jorge Cruz Lopez, Simon Fraser University

**Clearing House, Margin Requirements, and Systemic Risk**  
Jorge Cruz Lopez, Simon Fraser University  
Jeffrey H. Harris, University of Delaware and Southern Methodist University  
Christophe Pétrignon, HEC Paris  
Discussant: Hai Lin, University of Otago

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Session Chair: Cathrine Jessen, Copenhagen Business School
### Wednesday 15 December 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 Costello, University of Queensland*  
*Jason L. Hali, University of Queensland*  
*Discussant: Vijay Yadav, INSEAD*

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

**Home Bias and Dutch Pension Funds’ Investment Behaviour**  
*Iman van Lelyveld, Bank of England*  
*Wille F. C. Verschoor, Erasmus University Rotterdam*  
*Ghulame Rubbanj, Erasmus University Rotterdam*  
*Discussant: Marco Navone, Bocconi University*

**Investors’ Distraction and Strategic Re-Pricing Decisions**  
*Marco Navone, Bocconi University*  
*Discussant: Ghulame Rubbanj, Erasmus University Rotterdam*

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

### Wednesday 15 December 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 Galagedera, Monash University*  
*Discussant: Jie Ding, Macquarie University*

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

**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 Galagedera, Monash University*  
*Sirimon Treepongkaruna, Monash University*  
*Robert Darren Brooks, Monash University*  
*Discussant: Mohammed Hassan Abuzaid, University of Malaya*

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

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**Session Chair: Sze Ting, Monash University**

### Wednesday 15 December 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 Chaigneau, 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*

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**Session Chair: Ronald Masulis, University of New South Wales**
### Financial Regulations

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<th>Presenters</th>
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<tr>
<td>When More is Less: Using Multiple Constraints to Reduce Tail Risk</td>
<td>Gordon J. Alexander, University of Minnesota, Alexandre Baptista, George Washington University, Shu Yan, University of South Carolina. Discussant: Basile Maire, Cantonal Bank of Zurich</td>
</tr>
<tr>
<td>How Value-at-Risk Creates Wrong Incentives and a Remedy</td>
<td>Andreas Bloeclinger, Cantonal Bank of Zurich, Basile Maire, Cantonal Bank of Zurich. Discussant: Aljar Meesters, University of Groningen</td>
</tr>
<tr>
<td>Financial Reform and Bank Efficiency: A Multi-Country Analysis</td>
<td>Niels Hermes, University of Groningen, Christian-Oliver Ewald, University of Sydney, Alexander Michaelides, London School of Economics. Discussant: Ah Boon Sim, University of New South Wales, Cathrine Jessen, Copenhagen Business School</td>
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**Session Chair:** Scott Lee, Texas A&M University

### International Finance

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<tr>
<td>Diversification, Partner Relatedness, and Shareholder Value of International Joint Ventures</td>
<td>Lan Yue Zhou, University of International Business and Economics, Kin-Yip Ho, Australian National University. Discussant: Wei Zhang, University of Melbourne</td>
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<tr>
<td>Risk Appetite, Carry Trade and Exchange Rate</td>
<td>Ming-Hua Liu, University of Macau, Dimitris Margaritis, Auckland University of Technology, Alireza Tourni Rado, Auckland University of Technology. Discussant: Kin-Yip Ho, Australian National University</td>
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<tr>
<td>Dynamic Currency Risk Hedging for International Stock Portfolios</td>
<td>Wei Zhang, University of Melbourne, Basile Maire, Cantonal Bank of Zurich, Dimitris Margaritis, Auckland University of Technology. Discussant: Kin-Yip Ho, Australian National University</td>
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**Session Chair:** Bohui Zhang, University of New South Wales

### Financial Mathematics

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<td>OU, CIR and GARCH Diffusion as a Sequential Stopping Problem for Pairs Trading</td>
<td>Ian Gregory, University of Sydney, Christian-Oliver Ewald, University of Sydney, Pieter Knox. Discussant: Cathrine Jessen, Copenhagen Business School</td>
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<tr>
<td>Constant Proportion Portfolio Insurance: Discrete-time Trading and Gap Risk Coverage</td>
<td>Cathrine Jessen, Copenhagen Business School, Discussant: Song Tao Wang, University of Zurich</td>
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<tr>
<td>Market Belief, Trading Volume, Price Volatility, and Liquidity</td>
<td>Discussant: Ian Gregory, University of Sydney</td>
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**Session Chair:** Ping Li, Beihang University

### Financial Economics 2

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<tr>
<td>Can the Life Insurance Market Provide Evidence for a Bequest Motive?</td>
<td>Joachim Inkmann, University of Melbourne, Alexander Michaelides, London School of Economics. Discussant: Ah Boon Sim, University of New South Wales</td>
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<tr>
<td>Return Predictability When News Means Different Things in Different Times</td>
<td>Ben Jacobsen, Massey University, Ben R. Marshall, Massey University, Nuttawat Visaltanachoti, Massey University. Discussant: Thomas Leirvik, University of Lugano</td>
</tr>
<tr>
<td>Portfolio Choice in an Incomplete Market with Frictions</td>
<td>Thomas Leirvik, University of Lugano, Discussant: Joachim Inkmann, University of Melbourne</td>
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**Session Chair:** Dirk Baur, University of Technology, Sydney
### Wednesday 15 December 4:30 - 6:00 pm
#### Session 3
#### 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 Tor Vergata
- Claudia Ceniccola, University of Leicester
- Rocco Ciciretti, University of Rome Tor Vergata

*Discussant: Keng-Yu Ho, National Taiwan University*

**How Cross-listing from an Emerging Economy Affect the Host Market?**

- Qian Sun, Fudan University
- Xin Zhang, Queen's University

**Board Independence, Board Connections and US Government Troubled-Asset Relief Program (TARP) Funding for Banks**

- Katrina Ellis, Australian Prudential Regulatory Authority
- Discussant: Rocco Ciciretti, University of Rome Tor Vergata

**Funding Liquidity and Equity Liquidity in the Subprime Crisis Period: Evidence from the Financial ETFs Market**

- 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, Australian Prudential Regulatory Authority*

**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*

**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: Shage Zhang, Vanderbilt University*

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### Wednesday 15 December 4:30 - 6:00 pm
#### Session 3
#### Bradfield Lounge

**Lead Session: China Forum**

**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: Jianfeng Shen, University of New South Wales*

**Disproportional Ownership Structure and Pay-Performance Relationship: Evidence from China's Listed Firms**

- Xiaofei Pan, University of Wollongong
- Jerry Cao, Singapore Management University

**Session Chair: Qian Sun, Fudan University**
### Financial Institutions 3

**Stock Repurchases and TARP in the Financial Industry**  
Susan Perry Williams, University of Virginia  
Discussant: Dirk Baur, University of Technology, Sydney

**Financial Contagion and the Real Economy**  
Dirk Baur, University of Technology, Sydney  
Discussant: Mohamed Belkhir, UAE University

**Market Discipline of Bank Risk and the Too-Big-To-Fail Protection:**  
Evidence from Risk Management Decisions  
Mohamed Belkhir, UAE University  
Discussant: Baeho Kim, Korea University

**Systemic Risk: What Defaults are Telling Us**  
Kay Giesecke, Stanford University  
Discussant: Monica Banyi, University of Virginia

**Financial Contagion and the Real Economy**  
Ahmed Alanazi, Griffith University  
Discussant: Artashes Karapetyan, Central Bank of Norway

**Mental Accounting in the Housing Market**  
Johan Almenberg, Ministry of Finance, Sweden  
Discussant: Markus Wiemann, Frankfurt School of Finance & Management

**Market Discipline of Bank Risk and the Too-Big-To-Fail Protection:**  
Rating Based Performance Pricing in Loan Contracts: How Much Influence Have Credit Ratings on Borrowers - In Monetary Terms  
Mohamed Belkhir, UAE University  
Discussant: Baeho Kim, Korea University

**Systemic Risk: What Defaults are Telling Us**  
Christophe Faugère, State University of New York at Albany  
Discussant: Amy Kwan, University of New South Wales

**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**  
Thanh Duc Huynh, Queensland University of Technology  
Discussant: Thomas Henker, University of New South Wales

**Some Analytical and Empirical Results on the Relation between Idiosyncratic Volatility and Expected Stock Return**  
Don Galagedera, Monash University  
Discussant: Andrew Grant, University of Sydney

**Idiosyncratic Volatility, Return Reversals and Momentum: Australian Evidence**  
Andrew Grant, University of Sydney  
Discussant: Don Galagedera, Monash University

**Risk Sharing, Costly Participation, and Monthly Returns**  
Terrance Hendershot, University of California, Berkeley  
Discussant: Warwick Schneller, Bond University

### Corporate Finance 3

**Emerging Capital Markets in the Gulf Cooperation Council: Initial Public Offerings, Ownership Structure & the New Establishment Corporations**  
Ahmed Alanazi, Griffith University  
Discussant: Artashes Karapetyan, Central Bank of Norway

**Mental Accounting in the Housing Market**  
Johan Almenberg, Ministry of Finance, Sweden  
Discussant: Markus Wiemann, Frankfurt School of Finance & Management

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Discussant: Warwick Schneller, Bond University

### Asset Pricing 3

**Surviviorship Bias and Alternative Explanations of Momentum Effect and Treasury Yields Before and During the 2007 Financial Crisis**  
Thanh Duc Huynh, Queensland University of Technology  
Discussant: Thomas Henker, University of New South Wales

**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**  
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Andrew Grant, University of Sydney  
Discussant: Don Galagedera, Monash University

**Anonymity and Informed Trading**  
Michael J. Aitken, University of New South Wales  
Discussant: Tommie Vanstone, Bond University

**Predictable Responses in Currency Markets to Macroeconomic News: A Trading System Approach**  
Bruce James Vanstone, Bond University  
Discussant: Xiaoyue Li, VU University Amsterdam

**Risk Sharing, Costly Participation, and Monthly Returns**  
Terrance Hendershot, University of California, Berkeley  
Discussant: Warwick Schneller, Bond University

### Market Microstructure 1

**Number of Trades, Trade Size, Order Imbalance, Order Book Slope and Volatility in Futures Markets**  
Huu Nhan Duong, Deakin University  
Discussant: Amy Kwan, University of New South Wales

**Anonymity and Informed Trading**  
Michael J. Aitken, University of New South Wales  
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Terrance Hendershot, University of California, Berkeley  
Discussant: Warwick Schneller, Bond University

Session Chair: Monica Banyi, University of Virginia

Session Chair: Peter Mackay, Hong Kong University of Science & Technology

Session Chair: Ah Boon Sim, University of New South Wales

Session Chair: Thadavilli Jithendranathan, University of St. Thomas
### 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

**The Microstructure of Fear, the Fama-French Factors and the Global Financial Crisis of 2007 and 2008**  
Dominic Lim, University of Western Australia  
Joey Wenling Yang, University of Western Australia  
Discussant: Astrid Salzmann, RWTH Aachen University

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

**National Culture and Corporate Governance**  
Wolfgang Breuer, RWTH Aachen University  
Astrid Salzmann, RWTH Aachen University  
Discussant: Robert Durand, University of Western Australia

**Session Chair:** Jorge Cruz Lopez, Simon Fraser University

### Corporate Finance 4

**Initial Public Offerings by Commitments Test Entities on the Australian Securities Exchange**  
Zoltan Murgulov, Monash University  
Alastair D.E. Manden, 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  
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

### Lead Session: Asset Pricing 4

**Selective Publicity and Stock Prices**  
David 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**  
Yaqiong 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: Yaqiong Yao, University of Melbourne

**Session Chair:** Chu Zhang, Hong Kong University of Science & Technology
### Financial Institutions 4

**The Procyclicality of Bank Lending and Its Funding Structure: The Case of Korea**  
Hyung Jeong, Bank of Korea  
Discussant: Edward Lawrence, Florida International University

**Bankers’ Overconfidence and Irrational Lending Behaviour**  
Kimiyo Kitamura, Chuo University  
Discussant: Evan Gatev, Simon Fraser University

**The Effect of Holding Company Affiliation on Bank Risk and the 2008 Financial Crisis**  
Edward Lawrence, Florida International University  
Fernando Patterson, Florida International University  
Anur J. Prakash, Florida International University  
Discussant: Hyung Jeong, Bank of Korea

**Pension Plan Risk-Taking: Does it Matter if the Sponsor is Publicly-Traded?**  
Evan Gatev, Simon Fraser University  
Discussant: Kimiyo Kitamura, Chuo University

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

### Corporate Finance 5

**A Revised Trade-to-Trade Model for All Levels of Trading Thinness in Event Studies**  
Warwick Anderson, University of Canterbury  
Discussant: Peter Mackay, Hong Kong University of Science & Technology

**Why Firms Use Derivatives: Evidence from New Zealand**  
Klaus Buhr, Massey University  
Discussant: Kelvin Jui Keng Tan, University of Queensland

**Corporate Risk Management: The Hedging Footprint**  
Peter Mackay, Hong Kong University of Science & Technology  
Sara B. Moeller, University of Pittsburgh  
Discussant: Warwick Anderson, University of Canterbury

**Debt Covenants, Agency Costs and Debt Maturity**  
Jamie Acock, University of Cambridge  
Frank Finn, University of Queensland  
Kelvin Jui Keng Tan, University of Queensland  
Discussant: Klaus Buhr, Massey University

**Session Chair:** Peter Pham, The University of Sydney

### Asset Pricing 5

**Idiosyncratic Volatility and Retail Investor Preferences in the Australian Market**  
Deborah Tan  
Julia Henker, University of New South Wales  
Discussant: Geoffrey Kingston, Macquarie University

**Fee for Service, Outperformance or Assets Under Management? Indications from Generalized Log Utility**  
Geoffrey Kingston, Macquarie University  
Haijie Wang, Macquarie University  
Discussant: Thomas Kremser, Vienna University of Economics and Business

**Convenience Yield and Risk Premium - Comparison of the European and US Natural Gas Markets**  
Margarethe Rammerstorfer, Vienna University of Economics and Business  
Thomas Kremser, Vienna University of Economics and Business  
Discussant: Taehyuk Kim, Pusan National University

**Investor Sentiment and Market Anomalies**  
Taehyuk Kim, Pusan National University  
Aejin Ha, Pusan National University  
Discussant: Julia Henker, University of New South Wales

**Session Chair:** Jianfeng Shen, University of New South Wales

### Corporate Finance 6

**Institutional Ownership and the Rise of Shelf Offerings in U.S. Equity Raisings**  
Sigitas Karpavičius, University of New South Wales  
Jo-Ann Suchard, University of New South Wales  
Discussant: Denes Kucsera, Vienna University of Economics and Business

**Performance in Private Equity: Are General Partnership Owners Important?**  
Stefano Caselli, Bocconi University  
Francesca Querci, Università degli Studi di Genova  
Stefano Gatti, Bocconi University  
Discussant: Alfred Yawson, University of Adelaide

**Grid Expansion Investments When Production is Uncertain - A Real Options Model in the Context of Renewables**  
Denes Kucsera, Vienna University of Economics and Business  
Margarethe Rammerstorfer, Vienna University of Economics and Business  
Administration  
Discussant: Stefano Gatti, Bocconi University

**Internal Restructuring and Firm Survival**  
Ronan Powell, University of New South Wales  
Alfred Yawson, University of Adelaide  
Discussant: Sigitas Karpavičius, University of New South Wales

**Session Chair:** Kingsley Fong, University of New South Wales
Thursday 16 December  
3:00 - 5:00 pm 
Session 5 
Essex II 

**Funds Management / Mutual Funds 2**

**Are You Smarter than a CFA’er? Manager Qualifications and Portfolio Performance**  
Oguzhan C. Dincer, Illinois State University  
Russell Gregory-Allen, Massey University  
Hany A. Shawky, SUNY at Albany - School of Business  
Discussant: Kevin Yi Liu, University of Sydney

**House Money and Investment Risk Taking**  
Yuan-Lin Hsu, Shih Hsin University  
Edward H. Chow, National Chengchi University  
Discussant: Helen Higgs, Griffith University

**Australian Superannuation Outsourcing: Fees, Related Parties and Concentrated Markets**  
Kevin Yi Liu, University of Sydney  
Bruce Robert Arnold, Government of the Commonwealth of Australia  
Discussant: Russell Gregory-Allen, Massey University

**Economies of Scale and Scope in Australian Superannuation Funds**  
Helen Higgs, Griffith University  
Andrew C. Worthington, Griffith University  
Discussant: Yuan-Lin Hsu, Shih Hsin University

Session Chair: Gordon Alexander, University of Minnesota

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Thursday 16 December  
3:00 - 5:00 pm 
Session 5 
Bradfield Lounge 

**Lead Session: International Determinants of Corporate Cash Holdings**

**The Effects of Government Quality on Corporate Cash Holdings: Evidence From China**  
Deqiu Chen, University of International Business and Economics  
Sifei Li, Chinese University of Hong Kong  
Discussant: William Megginson, University of Oklahoma

**The Determinants and Value of Cash Holdings: Evidence from China’s Privatized Firms**  
William Megginson, University of Oklahoma  
Zuobao Wei, University of Texas  
Discussant: Sifei Li, Chinese University of Hong Kong

**Corporate Cash Holding and the Subprime Mortgage Credit Crisis**  
Zhenzhen Sun, University of Rhode Island  
Yaping Wang, Peking University  
Discussant: David Oesch, New York University

**Cash Holdings and Corporate Governance Around the World**  
David Oesch, New York University  
Discussant: Yaping Wang, Peking University

Session Chair: William Megginson, University of Oklahoma

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Thursday 16 December  
3:00 - 5:00 pm 
Session 5 
Ballroom II 

**Lead Session: Corporate Boards of Directors**

**Local Director Talent and Board Composition**  
Anzhela Knyazeva, University of Rochester  
Diana Knyazeva, University of Rochester  
Ronald Masulis, University of New South Wales  
Discussant: Vikram Nanda, Georgia Institute of Technology

**Supply-Chain Directors: Bridging the Information Gap**  
Omesh Kini, Georgia State University  
Nishant Dass, Georgia Institute of Technology  
Bunyamin Onal, Georgia State University  
Jun Wang, City University of New York  
Vikram Nanda, Georgia Institute of Technology  
Discussant: Ronald Masulis, University of New South Wales

**Is there a Business Case for Female Directors? Evidence from the Market Reaction to All New Director Appointments**  
Renee B. Adams, University of Queensland  
Stephen Gray, University of Queensland  
John Nowland, City University of Hong Kong  
Discussant: Stefan Petry, University of Melbourne

**Workers on the Board and Shareholder Wealth: Evidence from a Natural Experiment**  
Stefan Petry, University of Melbourne  
Discussant: John Nowland, City University of Hong Kong

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

Discussant: 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, Denver

Donald R. Fraser, Texas A&M University

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

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

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### 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

**Firm-Specific Determinants and Outcomes of Initial Public Offerings in Thailand, 2001-2007**

Jirapun Anne Chorruk, Griffith University

Donald R. Fraser, Texas A&M University

Toshifumi Tokunaga, Musashi University

Scott Lee, Texas A&M University

Kenji Wada, Keio University

Discussant: Andrew Worthington, Griffith University

**Share Price Response to Securitization Announcements in European Banking**

Christian Fannuglio, University of Bochum

Tobias C. Michalak, University of Bochum

Discussant: Ning Gong, University of New South Wales

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

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### 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

**A Closer Look at Short-Term Speculation on the Street: Evidence from a Residential Presale Market**

Yuming Fu, National University of Singapore

Wenlan Qian, National University of Singapore

Discussant: Tanya Molodtsova, Emory University

**Wealth, Stock Returns, Government Bond Yields, and Systemic Risk**

Ricardo Sousa, University of Minho

Discussant: Jaime Li Ping 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

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

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### Capital Markets 2

**Translating Financial Integration into Correlation Risk: A Weekly Reporting’s Viewpoint for the Volatility Behavior of Stock Markets**

Hayette Gattoufi, 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

Irene Tuttici, University of Queensland

Discussant: Hayette Gattoufi, Rouen Business School

**Expiration Day Effects and Futures Trading Profits: Evidence from Taiwan**

Edward H. Chow, National Chengchi University

Chung-Wen Hung, Southern Taiwan University of Technology

Christine Shu-Hui Liu, National Chengchi University

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

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**Session Chair:** David Costello, University of Queensland
### Friday 17 December 9:00 - 11:00 am

#### Session 6

**Quantitative Finance**

**The Dynamic Estimation of Rating Migration Hazard**
Huong Dang, Ludwig Maximilians University of Munich
Graham Partington, University of Sydney

Discussants: Binh Huu 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: Graham Partington, University of Sydney

**Option Valuation with Co-Integration and Multivariate Stochastic Volatilities**

Hoi Ying Wong, Chinese University of Hong Kong
Jing Zhao, La Trobe University

Discussants: Khoon Jimmy Hong, University of Cambridge

**The Sensitivity of Beta to the Time Horizon when Log Prices follow an Ornstein-Uhlenbeck Process**

Khoon Jimmy Hong, University of Cambridge
Stephen E. Satchell, University of Cambridge

Discussants: Hoi Ying Wong, Chinese University of Hong Kong

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#### Financial Institutions 6

**Bank Intermediation Models and Portfolio Default Rates: What's the Rlt i?**

Matteo Cotugno, University of Bologna
Valeria Stefanelli, Telematic University of Rome "Nicolò Cusano"
Giuseppe Torluccio, University of Bologna

Discussants: Rients Galema, University of Groningen

**Debt Enforcement and Microfinance Risk Taking**

Rients Galema, University of Groningen

Discussants: Emili Tortosa-Ausina, Universitat Jaume I

**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

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#### Funds Management/Mutual Funds 3

**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
Anna Christine McAdam, University of Sydney
Xiangjin Bruce Chen, Monash University

Discussant: Tze-Yu Yen, National Chung Cheng University

Discussant: Anders Ekholm, Hanken School of Economics

**Portfolio Returns and Manager Activity**

Anders Ekholm, Hanken School of Economics

Discussant: Xiaolong Chen, Monash University

**Dynamic Prediction of Financial Distress in Hedge Funds and Funds-of-Hedge Funds**

Hee Soo Lee, University of Sydney

Discussant: Humun Li, Griffith University

**Socially Responsible Investment, Good and Bad Times**

Huimin Li, Griffith University
Adrian (Wei-kong) Cheung, Griffith University
Eduardo Rosa, Griffith University

Discussant: Hee Soo Lee, University of Sydney

Session Chair: Natalie Oh, University of New South Wales

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#### Corporate Governance 2

**The Apportionment of Takeover Wealth Gains Over Investor Groups**

Anna Christina McAdam, University of Sydney

Discussant: Tze-Yu Yen, National Chung Cheng University

**Macroeconomic Fluctuations as a Source of Luck in CEO Compensation**

Hsin-Hui Chiu, Chapman University
Lars Osterheim, Research Institute of Industrial Economics
Jianhua Zhang, Gîteberg University
Clas Whitborg, Chapman University

Discussant: Anna Christine 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

Discussant: Rodrigo Zeidan, The University of Nottingham Ningbo, China

**Voluntary Corporate Governance: Theoretical Framework and Application for the Brazilian Market**

Rodrigo Zeidan, The University of Nottingham Ningbo, China

Discussant: Clas Whitborg, Chapman University

Session Chair: Donghui Li, University of New South Wales
Friday 17 December
Session 7
1:15 - 3:15 pm

Financial Institutions 7

Asymmetric Effects of Sell-Side Analyst Optimism and Broker Market Share by Clienteles
Andrew R. Grant, University of Sydney
Elvis Jamecic, University of Sydney
Mark Siu, University of Sydney
Discussant: Denis Sosyura, University of Michigan

Do Financial Advisors Take Advantage of Naïve Investors?
Maximilian Koestner, Goethe University Frankfurt
Steffen Moyer, Goethe University Frankfurt
Andreas Hacketh, Goethe University Frankfurt
Discussant: Elvis Jamecic, University of Sydney

TARP Consequences: Lending and Risk Taking
Ran Duchin, University of Michigan
Denis Sosyura, University of Michigan
Discussant: Maximilian Koestner, Goethe University Frankfurt

Legal-System Arbitrage and MNC Capital Structure
Suman Banerjee, Nanyang Technological University
Thomas H. Noe, University of Oxford
Discussant: Mark Humphery-Jenner, University of New South Wales

Session Chair: Clas Wihlborg, Chapman University

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

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. Walker, University of Technology, Sydney
Discussant: Philip Gharagori, Monash University

Trading on Stock Split Announcements and the Ability to Earn Long-Run Abnormal Returns: Caveat Emptor
Philip Gharagori, Monash University
Edwin D. Maberly, University of Canterbury
Annette Nguyen, Monash University
Discussant: Baljit K. Sidhu, University of New South Wales

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

Exchange Sponsored Analyst Research
Ven He, The University of New South Wales
Lakshmanar Shivakumar, London Business School
Baljit K. Sidhu, University of New South Wales
David Simmonds, University of New South Wales
Discussant: Jacquelyn Humphrey, Australian National University

Session Chair: Philip Gharagori, Monash University

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

Capital Markets 4

Equity Options During the Short Ban of 2008
Nusret Cakici, Fordham University
Sinan Tan, Fordham University
Gautam Goswami, Fordham University
Discussant: Suman Neupane, Cranfield University

The Impact of Investor Relations Disclosure on Analysts’ Forecasts
Lyin 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. Hunt, Bentley University
Cameron Truong, Monash University
Madhu Veeraraghavan, Monash University
Discussant: Nusret Cakici, Fordham University

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

Session Chair: Nusret Cakici, Fordham University
**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
Benilda Oliveira, University of Minho
Florinda Silva, University of Minho
Discussant: Tao Wang, National University of Singapore

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

**Determinants of Corporate Default: Systematic Distress, Sectoral Distress and Credit Contagion**
Tao Wang, National University of Singapore
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, Karlsruhe Institute of Technology

Session Chair: Bernard Lee, Singapore Management University

**Market Microstructure 2**

**Public Information Arrivals, Price Discovery, and Order Placement During the Pre-Opening Period**
Fariborz Moshirian, University of New South Wales
Peter Kien Pham, University of Sydney
Huong Nguyen, 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
P. Joakim Westerholm, University of Sydney
Discussant: Nhut H. Nguyen, University of Auckland

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

Session Chair: Peter Joakim Westerholm, University of Sydney
Friday 17 December 3:45 - 5:15 pm
Session 8 Cambridge I & II

The Emerging Markets

Sweet Home? An Empirical Study on Reverse Cross-Listing
Jun Chen, University of North Carolina, 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
Adalbert Winkler, Frankfurt School of Finance & Management
Ursula Vogel, Frankfurt School of Finance & Management
Discussant: Jun Chen, University of North Carolina, Charlotte

Discussant: Keiichi Kubota, Chuo University
Discussant: Wen-Ju Liao, National Chi Nan University

Session Chair: Adalbert Winkler, Frankfurt School of Finance & Management

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Friday 17 December 3:45 - 5:15 pm
Session 8 Cambridge III

Equity Valuations

Non-Dividend Paying Stocks and the Negative Value Premium
George 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
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

 Discussant: Adalbert Winkler, Frankfurt School of Finance & Management

Ownershi p Breadth and Stock Returns
Peter Joakim Westerholm, University of Sydney
Discussant: Paul Docherty, University of Newcastle

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
Discussant: Paul Docherty, University of Newcastle

Discussant: Jorn Zenhorst, Erasmus University Rotterdam

Session Chair: George Blazenko, Simon Fraser University

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Friday 17 December 3:45 - 5:15 pm
Session 8 Cambridge IV

Asset Pricing 7

Asset Tangibility, Industry Representation and the Cross Section of Equity Returns
Paul Docherty, University of Newcastle
H. Chan, University of Melbourne
Steve Easton, University of Newcastle
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

Discussant: Paul Tacon, University of Queensland

Ownershi p Breadth and Stock Returns
Peter Joakim Westerholm, University of Sydney
Discussant: Paul Docherty, University of Newcastle

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
Discussant: Paul Docherty, University of Newcastle

Discussant: Jorn Zenhorst, Erasmus University Rotterdam

Session Chair: David Feldman, University of New South Wales

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Friday 17 December 3:45 - 5:15 pm
Session 8 Essex I

Financial Economics 3

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

Investor Turnover
Paul Tacon, University of Queensland
Jason 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
Jorn Zenhorst, Erasmus University Rotterdam
Discussant: Steven Clark, University of North Carolina, Charlotte

Session Chair: Jorn Zenhorst, Erasmus University Rotterdam
Friday 17 December                                        3:45 - 5:15 pm
Session 8                                                    Essex II

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 Monroe, University of New South Wales
J. Kenton Zurwalt, 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 Monroe, University of New South Wales
Discussant: Haileng Wu, University of New South Wales

Constant vs. Time-Varying Beta Models: Further Forecast Evaluation
Jonathan J. Reeves, University of New South Wales
Haileng Wu, University of New South Wales
Discussant: Gary Monroe, University of New South Wales

Session Chair: Jacquelyn Humphrey, Australian National University

Friday 17 December                                        3:45 - 5:15 pm
Session 8                                                    Harlequin

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
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

Cultural Values, CEO Risk Aversion and Corporate Takeovers
Bart Frijns, Auckland University of Technology
Aaron Gilbert, 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

Friday 17 December                                        3:45 - 5:15 pm
Session 8                                                    Bradfield Lounge

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

Do Australian Managed Funds Investors Exhibit Return Chasing Behavior?
Rakesh Gupta, Central Queensland University
Thadavillil 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