

Program – Day 1

Wednesday 15 December 2010

Registration 8:00 - 9:00 am	Registration – Upper Grand Ballroom Lobby						
Session 1 9:00 - 11:00 am	Business Forum Global and Regional (Asia Pacific) Financial Markets and Regulation	Financial Institutions 1	Corporate Finance 1	Asset Pricing 1	Corporate Governance 1		
Business Forum 9:30 - 11:00 am		<i>Chair: Artashes Karapetyan</i> Cambridge I & II	<i>Chair: James Booth</i> Cambridge III	<i>Chair: Thomas Henker</i> Cambridge IV	<i>Chair: Peter Swan</i> Essex I		
Morning Tea 11:00 - 11:15 am	Morning Tea - Grand Ballroom Lobby						
Business Forum 11:15 am - 1:00 pm	<p align="center">Business Forum Global and Regional (Asia Pacific) Financial Markets and Regulation <i>NYU Systemic Risk Rankings of Banks</i> <i>Robert Engle – New York University</i> Grand Ballroom II</p>						
Lunch 1:00 - 2:00 pm	Lunch – Grand Ballroom I						
Session 2 2:00 – 4:00 pm	Financial Institutions 2	Corporate Finance 2	Asset Pricing 2	Derivative Instruments 1	Funds Management/ Mutual Funds 1	Financial Economics 1	Lead Session: CEO Financial Contracts
	<i>Chair: Diana Knyazeva</i> Cambridge I & II	<i>Chair: Alexandra Niessen</i> Cambridge III	<i>Chair: Tony Berrada</i> Cambridge IV	<i>Chair: Cathrine Jessen</i> Essex I	<i>Chair: Jerry Parwada</i> Essex II	<i>Chair: Sze Ting</i> Harlequin	<i>Chair: Ronald Masulis</i> Ballroom II
Afternoon Tea 4:00 – 4:30 pm	Afternoon Tea – Grand Ballroom Lobby						
Session 3 4:30 - 6:00 pm	Financial Regulations	International Finance	Financial Mathematics	Financial Economics 2	Post Global Financial Crisis 1	Lead Session: China Forum	Lead Session: Studies of CEO Incentives
	<i>Chair: Scott Lee</i> Cambridge I & II	<i>Chair: Bohui Zhang</i> Cambridge III	<i>Chair: Ping Li</i> Cambridge IV	<i>Chair: Dirk Baur</i> Essex I	<i>Chair: Keng-Yu Ho</i> Essex II	<i>Chair: Qian Sun</i> Bradfield Lounge	<i>Chair: Robert Tumarkin</i> Ballroom II

Program – Day 2

Thursday 16 December 2010

Session 4 9:00-11:00 am	Financial Institutions 3	Corporate Finance 3	Asset Pricing 3	Market Microstructure 1	Post Global Financial Crisis 2	Corporate Finance 4	Lead Session: Asset Pricing 4
	<i>Chair: Monica Banyl</i> Cambridge I & II	<i>Chair: Peter Mackay</i> Cambridge III	<i>Chair: Ah Boon Sim</i> Cambridge IV	<i>Chair: Thadavillil Jithendranathan</i> Essex I	<i>Chair: Jorge Cruz Lopez</i> Essex II	<i>Chair: Zhian Chen</i> Harlequin	<i>Chair: Chu Zhang</i> Ballroom II
Morning Tea 11:00-11:30 am	Morning Tea – Grand Ballroom Lobby						
Keynote 11:30am -12:30pm	Keynote Address <i>Have Rating Agencies Become More Conservative?</i> <i>Henri Servaes - London Business School</i> Grand Ballroom II						
Lunch 12:30-1:30 pm	Lunch - Grand Ballroom I						
Keynote 1:30 – 2:30 pm	Keynote Address <i>A Taxonomy of Bubbles</i> <i>Harrison Hong - Princeton University</i> Grand Ballroom II						
Afternoon Tea 2:30-3:00 pm	Afternoon Tea - Grand Ballroom Lobby						
Session 5 3:00-5:00 pm	Financial Institutions 4	Corporate Finance 5	Asset Pricing 5	Corporate Finance 6	Funds Management/ Mutual Funds 2	Lead Session: International Determinants of Corporate Cash Holdings	Lead Session: Corporate Boards of Directors
	<i>Chair: Evan Gatev</i> Cambridge I & II	<i>Chair: Peter Pham</i> Cambridge III	<i>Chair: Jianfeng Shen</i> Cambridge IV	<i>Chair: Kingsley Fong</i> Essex I	<i>Chair: Gordon Alexander</i> Essex II	<i>Chair: William Megginson</i> Bradfield Lounge	<i>Chair: Vikram Nanda</i> Ballroom II
Women's Forum 6:00-7:00 pm	Annual Women in Finance Session <i>Shared Experience</i> Cambridge I & II						
Pre- Dinner Drinks 7:00 – 7:30 pm	Pre- Dinner Drinks – Grand Ballroom Lobby						
Dinner 7:30 pm	Conference Dinner Presentation: <i>Investors' Naivete in Financial Markets</i> <i>Avanidhar Subrahmanyam - UCLA</i> Grand Ballroom I & II						

Program – Day 3

Friday 17 December 2010

Session 6 9:00 - 11:00 am	Financial Institutions 5	Capital Markets 1	Asset Pricing 6	Capital Markets 2	Quantitative Finance	Financial Institutions 6	Funds Management/ Mutual Funds 3	Corporate Governance 2
	<i>Chair: Jason Hall</i> Cambridge I & II	<i>Chair: Madhu Veeraraghavan</i> Cambridge III	<i>Chair: Chunhua Lan</i> Cambridge IV	<i>Chair: David Costello</i> Essex I	<i>Chair: Hoi Ying Wong</i> Essex II	<i>Chair: Giuseppe Torluccio</i> Harlequin	<i>Chair: Natalie Oh</i> Bradfield Lounge	<i>Chair: Donghui Li</i> Ballroom II
Morning Tea 11:00 - 11:30 am	Morning Tea - Grand Ballroom Lobby							
Keynote 11:30 am - 12:30pm	<p style="text-align: center;">Keynote Address</p> <p style="text-align: center;"><i>Uncertainty About Government Policy and Stock Prices</i> <i>Lubos Pastor - University of Chicago</i></p> <p style="text-align: center;">Grand Ballroom II</p>							
Lunch 12:30 - 1:15 pm	Lunch - Grand Ballroom I							
Session 7 1:15 – 3:15 pm	Financial Institutions 7	Capital Markets 3	Capital Markets 4	Corporate Governance 3	Risk and Insurance/ Measures and Control	Derivative Instruments 2	Market Microstructure 2	
	<i>Chair: Clas Wihlborg</i> Cambridge I & II	<i>Chair: Philip Gharghori</i> Cambridge III	<i>Chair: Nusret Cakici</i> Cambridge IV	<i>Chair: Nina Walton</i> Essex I	<i>Chair: Bernard Lee</i> Essex II	<i>Chair: David Colwell</i> Harlequin	<i>Chair: Peter Joakim Westerholm</i> Bradfield Lounge	
Afternoon Tea 3:15 – 3:45 pm	Afternoon Tea - Grand Ballroom Lobby							
Session 8 3:45 – 5:15 pm	The Emerging Markets	Equity Valuations	Asset Pricing 7	Financial Economics 3	Funds Management/ Mutual Funds 4	Corporate Finance 7	Financial Institutions 8	
	<i>Chair: Adalbert Winkler</i> Cambridge I & II	<i>Chair: George Blazenko</i> Cambridge III	<i>Chair: David Feldman</i> Cambridge IV	<i>Chair: Jorn Zenhorst</i> Essex I	<i>Chair: Jacquelyn Humphrey</i> Essex II	<i>Chair: Ning Gong</i> Harlequin	<i>Chair: Valentina Galvani</i> Bradfield Lounge	

Conference Concludes 5:15 pm

Wednesday 15 December 9:00 - 11:00 am
Session 1 Cambridge I & II

Financial Institutions 1

Houses, Banks, and Financial Markets: Why the Crisis this Time?

Jon Garfinkel, University of Iowa
Jarjisu Sa-Aadu, University of Iowa
Discussant: Craig Mellare, University of Sydney

IPO's: The Impact of Venture Capital Links?

Craig Mellare, University of Sydney
Discussant: Khurram Shahzad, ERIM Erasmus University

The Quality of Financial Reporting Under IFRS: Evidence from Credit Ratings

Gerard Mertens, Erasmus University Rotterdam
Khurram Shahzad, ERIM 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 15 December 9:00 - 11:00 am
Session 1 Cambridge IV

Asset Pricing 1

On Clearing Coupled Day-Ahead Electricity Markets

Alexander Martin, University of Erlangen, Nürnberg
Johannes Müller, University of Erlangen, Nürnberg
Sebastian Pokutta, Darmstadt University of Technology
Discussant: David Allen, Edith Cowan University

Is There a Banking Risk Premium in the US Stock Market?

Liuqing 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

Time-Varying Risk Aversion and the Risk-Return Relation

Daniel Smith, Simon Fraser University
Robert F. Whitelaw, New York University
Discussant: Robert W. Faff, University of Queensland

Asset Selection Using a Factor Model and Data Envelope Analysis-A Quantile Regression Approach

David 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 15 December 9:00 - 11:00 am
Session 1 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
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
Lena Booth, School of Global Management
Discussant: Ed Vos, University of Waikato

Session Chair: James Booth, DePaul University

Wednesday 15 December 9:00 - 11:00 am
Session 1 Essex I

Corporate Governance 1

Shareholders in the Boardroom: Wealth Effects of the SEC's Rule to Facilitate Director Nominations

Ali Akyol, University of Melbourne
Wei Fen Lim, University of Melbourne
Patrick Verwijmeren, VU University Amsterdam
Discussant: Nina Walton, University of Southern California

On the Optimal Allocation of Power between Shareholders and Managers

Nina Walton, University of Southern California
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. Kuhnén, Northwestern University
Alexandra Niessen, University of Mannheim
Discussant: Koon Boon Kee, Singapore Management University

Session Chair: Peter Swan, University of New South Wales

Wednesday 15 December
Session 2 2:00 - 4:00 pm
Cambridge I & II

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: Ainura Tursunaliyeva, Monash University

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

Ainura Tursunaliyeva, Monash University

Discussant: Gloria Yuan Tian, University of New South Wales

Session Chair: Diana Knyazeva, University of Rochester

Wednesday 15 December
Session 2 2:00 - 4:00 pm
Cambridge IV

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, Hanqing 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, Hanqing Advanced Institute of Economics and Finance

Session Chair: Tony Berrada, University of Geneva

Wednesday 15 December
Session 2 2:00 - 4:00 pm
Cambridge III

Corporate Finance 2

On the Capital Structure of Real Estate Firms

Jamie Alcock, University of Cambridge

Eva Steiner, Lasalle Investment Management

Kelvin Jui Keng Tan, University of Queensland

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

Yan-Leung Cheung, Hong Kong Baptist University

Discussant: Tianna Yang, University of Manchester

Why do Closed-End Funds Make Open-Market Repurchases?

Susanne K. Espenlaub, University of Manchester

Arif Khurshed, University of Manchester

Tianna Yang, University of Manchester

Discussant: Olubunmi Faleye, Northeastern University

Risky Lending: Does Bank Corporate Governance Matter?

Olubunmi Faleye, Northeastern University

Karthik Krishnan, Northeastern University

Discussant: Eva Steiner, Lasalle Investment Management

Session Chair: Alexandra Niessen, University of Mannheim

Wednesday 15 December
Session 2 2:00 - 4:00 pm
Essex I

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

Chunchi 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 Pérignon, HEC Paris

Discussant: Hai Lin, University of Otago

Session Chair: Cathrine Jessen, Copenhagen Business School

Wednesday 15 December
Session 2 2:00 - 4:00 pm
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. Hall, 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
Willem F. C. Verschoor, Erasmus University Rotterdam
Ghulame Rubbaniy, Erasmus University Rotterdam
Discussant: Marco Navone, Bocconi University

Investors' Distraction and Strategic Re-Pricing Decisions

Marco Navone, Bocconi University
Discussant: Ghulame Rubbaniy, Erasmus University Rotterdam

Session Chair: Jerry Parwada, University of New South Wales

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

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 Trepongkaruna, 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

Session Chair: Sze Ting, Monash University

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

Session Chair: Ronald Masulis, University of New South Wales

Wednesday 15 December
Session 3

4:30 - 6:00 pm
Cambridge I & II

Financial Regulations

When More is Less: Using Multiple Constraints to Reduce Tail Risk

Gordon J. Alexander, University of Minnesota
Alexandre 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: Aljar Meesters, University of Groningen

Financial Reform and Bank Efficiency: A Multi-Country Analysis

Niels Hermes, University of Groningen
Choudhry Tanveer Shehzad, University of Groningen
Aljar Meesters, University of Groningen
Discussant: Alexandre Baptista, George Washington University

Session Chair: Scott Lee, Texas A&M University

Wednesday 15 December
Session 3

4:30 - 6:00 pm
Cambridge IV

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: SongTao Wang, University of Zurich

Market Belief, Trading Volume, Price Volatility, and Liquidity

SongTao Wang, University of Zurich
Discussant: Ian Gregory, University of Sydney

Session Chair: Ping Li, Beihang University

Wednesday 15 December
Session 3

4:30 - 6:00 pm
Cambridge III

International Finance

Diversification, Partner Relatedness, and Shareholder Value of International Joint Ventures

Lanyue Zhou, University of International Business and Economics
Kin-Yip Ho, 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, Australian National University

Dynamic Currency Risk Hedging for International Stock Portfolios

Wei Zhang, University of Melbourne
Discussant: Ming-Hua Liu, University of Macau

Session Chair: Bohui Zhang, University of New South Wales

Wednesday 15 December
Session 3

4:30 - 6:00 pm
Essex I

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

Portfolio Choice in an Incomplete Market with Frictions

Thomas Leirvik, University of Lugano
Discussant: Joachim Inkmann, University of Melbourne

Session Chair: Dirk Baur, University of Technology, Sydney

Wednesday 15 December
Session 3

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 Tor Vergata

Claudia Ceniccola, University of Leicester

Rocco Ciciretti, University of Rome Tor Vergata

Discussant: Keng-Yu Ho, National Taiwan University

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

Joel Grant, Australian Prudential Regulatory Authority

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

Huimin Chung, National Chiao-Tung University

Keng-Yu Ho, National Taiwan University

Discussant: Joel Grant, Australian Prudential Regulatory Authority

Session Chair: Keng-Yu Ho, National Taiwan University

Wednesday 15 December
Session 3

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: 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

Gary Gang Tian, University of Wollongong

Jerry Cao, Singapore Management University

Discussant: Jing Yu, University of Western Australia

Session Chair: Qian Sun, Fudan University

Wednesday 15 December
Session 3

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

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

Session Chair: Robert Tumarkin, University of New South Wales

Thursday 16 December
Session 4 9:00 - 11:00 am
Cambridge I & II

Financial Institutions 3

Stock Repurchases and TARP in the Financial Industry

Monica Banyl, 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 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
Baeho Kim, Korea University
Discussant: Monica Banyl, University of Virginia

Session Chair: Monica Banyl, University of Virginia

Thursday 16 December
Session 4 9:00 - 11:00 am
Cambridge IV

Asset Pricing 3

Survivorship Bias and Alternative Explanations of Momentum Effect

Thanh Duc Huynh, Queensland University of Technology
Thomas Henker, University of New South Wales
Julia Henker, University of New South Wales
Discussant: Christophe Faugere, State University of New York at Albany

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

Christophe Faugère, State University of New York at Albany
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
Jason Phung, University of Sydney
Discussant: Don Galagedera, Monash University

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

Thursday 16 December
Session 4 9:00 - 11:00 am
Cambridge III

Corporate Finance 3

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

Ahmed Alanazi, Griffith University
John Forster, Griffith University
Benjamin Liu, Griffith University
Discussant: Artashes Karapetyan, Central Bank of Norway

Mental Accounting in the Housing Market

Johan Almenberg, Ministry of Finance, Sweden
Artashes Karapetyan, Central Bank of Norway
Discussant: Markus Wiemann, Frankfurt School of Finance & Management

Rating Based Performance Pricing in Loan Contracts: How Much Influence

Have Credit Ratings on Borrowers - In Monetary Terms

Markus Wiemann, Frankfurt School of Finance & Management
Discussant: Discussant: Ahmed Alanazi, Griffith University

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

Thursday 16 December
Session 4 9:00 - 11:00 am
Essex I

Market Microstructure 1

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

Huu Nhan Duong, Deakin University
Emily Fang, Deakin University
Petko Kalev, University of South Australia
Discussant: Amy Kwan, University of New South Wales

Anonymity and Informed Trading

Michael J. Aitken, University of New South Wales
Amy Kwan, University of New South Wales
Thomas H. McInish, University of Memphis
Discussant: Huu Nhan Duong, Deakin University

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

Warwick Schneller, Bond University
Bruce James Vanstone, Bond University
Discussant: Xiaoyue Li, VU University Amsterdam

Risk Sharing, Costly Participation, and Monthly Returns

Terrence Hendershott, University of California, Berkeley
Xiaoyue Li, VU University Amsterdam
Albert J. Menkveld, VU University Amsterdam
Mark S. Seasholes, Hong Kong University of Science & Technology
Discussant: Warwick Schneller, Bond University

Session Chair: Thadavillil Jithendranathan, University of St. Thomas

Thursday 16 December
Session 4

9:00 - 11:00 am
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

The Microstructure of Fear, the Fama-French Factors and the Global Financial Crisis of 2007 and 2008

Dominic Lim, University of Western Australia
Robert Durand, 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

Thursday 16 December
Session 4

9:00 - 11:00 am
Harlequin

Corporate Finance 4

Initial Public Offerings by Commitments Test Entities on the Australian Securities Exchange

Zoltan Murgulov, Monash University
Alastair D.E. Marsden, University of Auckland
Madhu Veeraraghavan, Monash University
Discussant: Zhou Zhang, University of Regina

Consortium Deals and the Market for Lbos

André F. Gyax, University of Melbourne
Sarah Hower, 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

Thursday 16 December
Session 4

9:00 - 11:00 am
Ballroom II

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

Thursday 16 December
Session 5 3:00 - 5:00 pm
Cambridge I & II

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

Arun 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

Thursday 16 December
Session 5 3:00 - 5:00 pm
Cambridge III

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 Alcock, 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

Thursday 16 December
Session 5 3:00 - 5:00 pm
Cambridge IV

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 Weng, 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

Thursday 16 December
Session 5 3:00 - 5:00 pm
Essex I

Corporate Finance 6

Institutional Ownership and the Rise of Shelf Offerings in U.S. Equity Raisings

Sigitas Karpavicius, 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 Karpavicius, 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

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

Dequ Chen, University of International Business and Economics
Sifei Li, Chinese University of Hong Kong
Jason Zezhong Xiao, Cardiff University
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

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

Friday 17 December 9:00 - 11:00 am
Session 6 Cambridge I & II

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 Tartaroglu, 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

Friday 17 December 9:00 - 11:00 am
Session 6 Cambridge IV

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

Session Chair: Chunhua Lan, University of New South Wales

Friday 17 December 9:00 - 11:00 am
Session 6 Cambridge III

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

Keiichi 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 Chorrak, Griffith University
Andrew Worthington, Griffith University
Discussant: Christian Farruggio, University of Bochum

Share Price Response to Securitization Announcements in European Banking

Christian Farruggio, University of Bochum
Tobias C. Michalak, University of Bochum
Andre Uhde, University of Bochum
Discussant: Anup Menon Nandialath, HEC Paris

Session Chair: Madhu Veeraraghavan, Monash University

Friday 17 December 9:00 - 11:00 am
Session 6 Essex I

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
Irene Tutticci, 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
Chung-Wen Hung, Southern Taiwan University of Technology
Christine Shu-Hua 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

Session Chair: David Costello, University of Queensland

Friday 17 December 9:00 - 11:00 am
Session 6 Essex II

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

Mei Choi Chiu, Hong Kong University of Science & Technology

Hoi Ying Wong, Chinese University of Hong Kong

Jing Zhao, La Trobe University

Discussants: KiHoon Jimmy Hong, University of Cambridge

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

KiHoon Jimmy Hong, University of Cambridge

Stephen E. Satchell, University of Cambridge

Discussants: Hoi Ying Wong, Chinese University of Hong Kong

Session Chair: Hoi Ying Wong, Chinese University of Hong Kong

Friday 17 December 9:00 - 11:00 am
Session 6 Harlequin

Financial Institutions 6

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: Riens Galema, University of Groningen

Debt Enforcement and Microfinance Risk Taking

Riems 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 Waller, 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

Joaquin Maudos, University of Valencia

Emili Tortosa-Ausina, Universitat Jaume I

Discussants: Russell Poskitt, University of Auckland

Session Chair: Giuseppe Torluccio, University of Bologna

Friday 17 December 9:00 - 11:00 am
Session 6 Bradfield Lounge

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

Xiangjin Bruce Chen, Monash University

Discussant: Anders Ekholm, Hanken School of Economics

Portfolio Returns and Manager Activity

Anders Ekholm, Hanken School of Economics

Discussant: Xiangjin Bruce Chen, Monash University

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

Hee Soo Lee, University of Sydney

Discussant: Huimin Li, Griffith University

Socially Responsible Investment, Good and Bad Times

Huimin Li, Griffith University

Adrian (Wai-kong) Cheung, Griffith University

Eduardo Roca, Griffith University

Discussant: Hee Soo Lee, University of Sydney

Session Chair: Natalie Oh, University of New South Wales

Friday 17 December 9:00 - 11:00 am
Session 6 Ballroom II

Corporate Governance 2

The Apportionment of Takeover Wealth Gains Over Investor Groups

Anna Christine 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 Oxelheim, Research Institute of Industrial Economics

Jianhua Zhang, Göteborg University

Clas Wihlborg, 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

Paul André, Ecole Supérieure des Sciences Economiques et Commerciales

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 Wihlborg, Chapman University

Session Chair: Donghui Li, University of New South Wales

Friday 17 December
Session 7 1:15 - 3:15 pm
Cambridge I & II

Financial Institutions 7

Asymmetric Effects of Sell-Side Analyst Optimism and Broker Market Share by Clientele

Andrew R. Grant, University of Sydney
Elvis Jarnećić, University of Sydney
Mark Su, University of Sydney
Discussant: Denis Sosyura, University of Michigan

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 Jarnećić, 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
Cambridge III

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
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
Yaokan Shen, University of Queensland
Discussant: Paul Dou, University of Technology, Sydney

Exchange Sponsored Analyst Research

Wen He, The University of New South Wales
Lakshmanan 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 Gharghori, Monash University

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

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

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

Bank Loans and Information Asymmetry

Suman Neupane, Cranfield University
Sunil S. Poshakwale, Cranfield University
Discussant: Millicent Chang, University of Western Australia

Session Chair: Nusret Cakici, Fordham University

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

Corporate Governance 3

Board Monitoring and the Wall Street Rule

Brandon Chen, University of New South Wales
Discussant: Konari Uchida, Kyushu University

Does Corporate Governance Matter to Financial Institutional Shareholders?

Meiting Lu, University of New South Wales
Fariborz Moshirian, University of New South Wales
Peter Kien Pham, University of Sydney
Jason Zein, University of New South Wales
Discussant: Brandon Chen, University of New South Wales

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, Taiwan

How Corporate Control and CEO Duality Affect the Decisions of Boards of Directors in Mitigating Managerial Opportunism?

Hsiaowen Wang, National Central University, Taiwan
Hsin-Yu Chen, National Taiwan University
Discussant: Meiting Lu, University of New South Wales

Session Chair: Nina Walton, University of Southern California

Friday 17 December
Session 7

1:15 - 3:15 pm
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

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

Frank J. Fabozzi, Yale School of Management

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

Friday 17 December
Session 7

1:15 - 3:15 pm
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

Astrophel Kim Choo, Griffith University

Sean Pinder, University of Melbourne

Discussant: A. S. M. Sohel Azad, Monash University

Using Intraday Information Combinations for Optimal Futures Hedging

Yu-Sheng Lai, National Chi Nan University

Her-Juin Sheu, National Chi Nan University

Discussant: Ping Li, Beihang University

Default Correlation and Bond Portfolio Management

Ping Li, Beihang University

Discussant: Astrophel Kim Choo, Griffith University

Session Chair: David Colwell, University of New South Wales

Friday 17 December
Session 7

1:15 - 3:15 pm
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

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
Session 8

3:45 - 5:15 pm
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 From the Global Financial Crisis

Adalbert Winkler, Frankfurt School of Finance & Management
Ursula Vogel, Frankfurt School of Finance & Management
Discussant: Jun Chen, University of North Carolina, Charlotte

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

Friday 17 December
Session 8

3:45 - 5:15 pm
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

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

Session Chair: David Feldman, University of New South Wales

Friday 17 December
Session 8

3:45 - 5:15 pm
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
Jason 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

Session Chair: George Blazenko, Simon Fraser University

Friday 17 December
Session 8

3:45 - 5:15 pm
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
Session 8

3:45 - 5:15 pm
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 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 Monroe, University of New South Wales
Discussant: Haifeng Wu, University of New South Wales

Constant vs. Time-Varying Beta Models: Further Forecast Evaluation

Jonathan J. Reeves, University of New South Wales
Haifeng Wu, University of New South Wales
Discussant: Gary Monroe, University of New South Wales

Session Chair: Jacquelyn Humphrey, Australian National University

Friday 17 December
Session 8

3:45 - 5:15 pm
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
Thadavilli Jithendranathan, University of Saint Thomas
Discussant: Yuli Rindiyawati, University of Canberra

Partial Privatisation in Banking: The Indonesian Experience

Yuli Rindiyawati, University of Canberra
Cameron Elliott Gordon, University of Canberra
Discussant: Valentina Galvani, University of Alberta

Session Chair: Valentina Galvani, University of Alberta

Friday 17 December
Session 8

3:45 - 5:15 pm
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 Torluccio, 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
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