### Session 1: Asset Pricing 1

**Return Predictability and Intertemporal Asset Allocation: Evidence from a Bias-Adjusted VAR Model**

Tom Engsted, University of Aarhus  
Jaeyoung Sung, University of Illinois at Chicago  
Thomas Pedersen, University of Aarhus  
Peter Swan, University of New South Wales  
Discussant: Manuel Wittke, University of Bonn  

**The Price of Asymmetric Dependence**

Anthony Hatherley, University of Queensland  
Rainer Baule, University of Gottingen  
Discussant: Manuel Wittke, University of Bonn

**Is the Skew Priced in Structured Retail Products? Evidence from the German Secondary Market**

Rainer Baule, University of Gottingen  
Christian Tallau, University of Gottingen  
Discussant: Anthony Hatherley, University of Queensland

**It's Your Choice: Currency Chooser Options under Stochastic Interest Rates**

Klaus Sandmann, University of Bonn  
Manuel Wittke, University of Bonn  
Discussant: Thomas Pedersen, University of Aarhus

**Session Chair:** Mike Ward, University of Pretoria

### Session 1: Corporate Finance 1

**Executive Pay, Talent and Firm Size**

Jaeyoung Sung, University of Illinois at Chicago  
Peter Swan, University of New South Wales  
Discussant: Talis Putnins, University of Sydney

**Optical Illusions: The Effects of Exchange System Latency on Liquidity**

Ryan Riordan, University of Karlsruhe  
Andreas Storkenmaier, University of Karlsruhe  
Discussant: Peter Swan, University of New South Wales

**Contagion Among Hedge Funds: Does Portfolio Diversification Matter?**

Benjamin Klaus, Goethe University Frankfurt  
Bronka Rzepkowski, University of New South Wales  
Discussant: Michael Kiss, Vienna Graduate School of Finance (VGSF)

**The Value of Internal Funds**

Rainer Baule, University of Gottingen  
Benjamin Klaus, Goethe University Frankfurt  
Discussant: Anthony Hatherley, University of Queensland

**It's Your Choice: Currency Chooser Options under Stochastic Interest Rates**

Klaus Sandmann, University of Bonn  
Manuel Wittke, University of Bonn  
Discussant: Thomas Pedersen, University of Aarhus

**Session Chair:** Toan Pham, University of New South Wales

### Session 1: Corporate Governance 1

**Sticks or Carrots? Optimal CEO Compensation when Managers are Loss-Averse**

Ingolf Dittmann, Erasmus University Rotterdam (EUR), and  
Ernst Maug, University of Mannheim  
Oliver Spalt, University of Texas at Austin  
Discussant: Reimo Jucks, Stockholm School of Economics

**Brokerage Commissions, Perquisites, and Delegated Portfolio Management**

Fei Ding, Hong Kong University of Science & Technology  
Discussant: James Spindler, USC Gould School of Law

**Vicarious Liability for Bad Corporate Governance: Are We Wrong About 10b-5?**

James Spindler, USC Gould School of Law  
Discussant: Ernst Maug, University of Mannheim

**Obey the Law and Do a Little Bit Extra?**

Reimo Jucks, Stockholm School of Economics  
Discussant: Fei Ding, Hong Kong University of Science & Technology

**Session Chair:** Maria Kim, University of Sydney

### Session 1: Banking and Financial Institutions 1

**Liquidity Risk and Syndicate Structure**

Evan Gatev, Simon Fraser University  
Philip E. Strahan, Boston College  
Discussant: Frednard Gideon, University of Nambia

**Optimal Provisioning for Bank Liquidity in a Levy Process Framework**

Frednard Gideon, University of Nambia  
Discussant: Evan Gatev, Simon Fraser University

**What Determines Differences in Foreign Bank Efficiency? Australian Evidence**

Jan-Egbert Sturm, Swiss Federal Institute of Technology Zurich  
Barry Williams, Bond University  
Discussant: Xiaoqing Fu, University of Macau

**The Determinants of Bank Performance in China**

Shelagh Heffernan, City University London  
Xiaojing Fu, University of Macau  
Discussant: Jan-Egbert Sturm, Swiss Federal Institute of Technology Zurich

**Session Chair:** Les Coleman, University of Melbourne
Day 1 1:45pm - 3:45pm  Cambridge III
Session 1

Capital Markets 1
How Efficient are Credit Default Swap Markets? An Empirical Study of Capital Structure Arbitrage Based on Structural Pricing Models
Bjorn Imbierowicz, Goethe University Frankfurt
Balazs Cserna, University of Heidelberg
Discussant: Robert Faff, Monash University

Forecasting Volatilities in Equity, Bond, and Money Markets: A Market-Based Approach
Kent Wang, University of Queensland
Discussant: Priyanka Singh, Indian Institute of Management (IIM), Ahmedabad

Do Credit Watch Procedures Act as Coordination Mechanisms? An Empirical Investigation
H. Chan, University of Melbourne
Robert Faff, Monash University
Paula Hill, University of Bristol
Harald Scheue, University of Melbourne
Discussant: Balazs Cserna, University of Heidelberg

Short Run and Long Run Dynamics of Initial Public Offerings: Evidence from India
Priyanka Singh, Indian Institute of Management (IIM), Ahmedabad
Brajesh Kumar, Indian Institute of Management (IIM), Ahmedabad
Discussant: Kent Wang, University of Queensland

Session Chair: Adrian Lee, University of New South Wales

Day 1 1:45pm - 3:45pm  Cambridge I & II
Session 1

Funds Management/Mutual Funds 1
Economic Conditions, Flight to Quality and Mutual Fund Flows
Aditya Kaul, University of Alberta
Blake Phillips, University of Alberta
Discussant: Ralph Rogalla, Goethe University Frankfurt

Return Predictability Revisited
Ben Jacobsen, Massey University
Ben Marshall, Massey University
Nuttawat Visaltanachoti, Massey University
Discussant: Constantin Mellios, Université Paris I Panthéon-Sorbonne

Optimal Dynamic Hedging in Commodity Futures Markets with a Stochastic Convenience Yield
Constantin Mellios, Université Paris I Panthéon-Sorbonne
Pierre Six, Université Paris I Panthéon-Sorbonne
Discussant: Ben Marshall, Massey University

Managing Contribution Risk in a Funded Public Defined Benefit Plan: Impact of CVaR Cost Constraints
Raimond Maurer, Goethe University Frankfurt
Ralph Rogalla, Goethe University Frankfurt
Olivia Mitchell, University of Pennsylvania
Discussant: Aditya Kaul, University of Alberta

Session Chair: Li Yang, University of New South Wales
Day 1
Session 2
4:15pm - 5:45pm
Cambridge IV

**Asset Pricing 2**

The Intertemporal Relation between Risk and Returns in Australia
Li Bin, University of Queensland
*Discussant: Ying Chao Zhang, University of Macau*

Is Option Market Only Informative Prior to Extreme Informational Event?
Empirical Analysis of Option Volume Before Earnings Announcement
William Cheung, University of Macau
Ying Chao Zhang, University of Macau
*Discussant: Mike Ward, University of Pretoria*

The Long-Term Share Price Reaction to Black Economic Empowerment Announcements on the Johannesburg Securities Exchange
Mike Ward, University of Pretoria
Chris Muller,
*Discussant: Li Bin, University of Queensland*

Session Chair: Ying Chao Zhang, University of Macau

**Corporate Finance 2**

Does Geography Matter to Bondholders?
Bill Francis, Rensselaer Polytechnic Institute (RPI)
*Iftekhar Hasan, Rensselaer Polytechnic Institute (RPI)*
Maya Waisman, Fordham University
*Discussant: Andrew Worthington, Griffith University*

Debt Covenants, Agency Costs and Debt Maturity
Jamie Alcock, University of Queensland
Frank Finn, University of Queensland
Jui Keng Tan, University of Queensland
*Discussant: Bill Francis, Rensselaer Polytechnic Institute (RPI)*

William Cheung, University of Macau
Jamie Alcock, University of Queensland
Ying Chao Zhang, University of Macau
Frank Finn, University of Queensland
*Discussant: Mike Ward, University of Pretoria*

Session Chair: Benjamin Klaus, Goethe University Frankfurt

Day 1
Session 2
4:15pm - 5:45pm
Ballroom II

**Corporate Governance 2**

The Dynamic Prediction of Company Failure
Maria Kim, University of Sydney
Graham Partington, University of Sydney
*Discussant: Chander Shekhar, University of Melbourne*

The Endogenous Formation of Board Structure: Evidence from the US Bank Holding Companies
Shams Pathan, Bond University
*Discussant: Maria Kim, University of Sydney*

The Information Content of Implied Volatility: Evidence from Australia
Alireza Tourani-Rad, Auckland University of Technology
Christian Tallau, University of Goettingen
Bart Frijs, Auckland University of Technology
*Discussant: Bohui Zhang, University of New South Wales*

Session Chair: James Spindler, USC Gould School of Law

**Banking and Financial Institutions 2**

Is Switching Banks Easy? Perception vs. Experience
Claire Matthews, Massey University
Chris Ivor Moore, Massey University
Malcolm Wright, University of South Australia
*Discussant: Benjamin Tabak, Government of the Federative Republic of Brazil*

Linking Financial and Macroeconomic Factors to Stress-Test Credit Risk Indicators for Brazilian Banks
Marcos Reitti Souto, Monetary Capital Markets (IMF)
Benjamin Tabak, Government of the Federative Republic of Brazil
Francisco Vazquez, International Monetary Fund (IMF)
*Discussant: Les Coleman, University of Melbourne*

Sustainability May Cost the Earth: Examining the Strategic and Financial Consequences of Banks' Sustainable Corporate Strategy
Les Coleman, University of Melbourne
*Discussant: Claire Matthews, Massey University*

Session Chair: Evan Gatev, Simon Fraser University
### Capital Markets 2

**Do Institutions Really Exploit Individuals? The Intraday Losses and Offsetting Returns of Discount and Premium Retail Investors**  
Kingsley Fong, University of New South Wales  
David Gallagher, University of New South Wales  
Adrian Lee, University of New South Wales  
Discussant: Tobias Michalak, University of Bochum

**Securitization and Systematic Risk in European Banking - Empirical Evidence**  
Tobias Michalak, University of Bochum  
Andre Uhde, University of Bochum  
Discussant: Yuan Li, Nanyang Technological University (NTU)

**Analysts’ Incentive and Dispersion Effect**  
Yuan Li, Nanyang Technological University (NTU)  
Chuan-Yang Hwang, Nanyang Technological University (NTU)  
Discussant: Adrian Lee, University of New South Wales

**Market Microstructure 1**

**The Effects of Removing Price Limits and Term Structure upon Order-Submission Behaviors of IPOs**  
Pei-Han Hsin, Cheng Shiu University  
Ming-Chang Wang, National Chung Cheng University  
Discussant: Steven Lecce, University of Sydney

**Evolution of Liquidity: An Integrated Order Strategy Model of Uninformed and Informed Traders**  
Ming-Chang Wang, National Chung Cheng University  
Lon-Ping Zuo, University of Bochum  
Discussant: Pei-Han Hsin, Cheng Shiu University

**The Impact of Naked Short-Sales on Returns, Volatility and Liquidity: Evidence from the Australian Securities Exchange**  
Yuan Li, Nanyang Technological University (NTU)  
Steven Lecce, University of Sydney  
Chuan-Yang Hwang, Nanyang Technological University (NTU)  
Andrew Lepone, University of Sydney  
Reuben Segara, University of Sydney  
Discussant: Ming-Chang Wang, National Chung Cheng University

**Financial and Economic Integration 1**

**The Dark Side of Global Integration: Increasing Tail Dependence**  
Michel Beine, Universite du Luxembourg  
Antonio Cosma, Universite du Luxembourg  
Robert Vermeulen, Universite du Luxembourg  
Discussant: Emili Tortosa-Ausina, Jaume I University

**Information Immobility and Foreign Portfolio Investment**  
Sandro Andrade, University of Miami  
Vidhi Chhaochharia, Cornell University  
Discussant: Robert Vermeulen, Universite du Luxembourg

**The Determinants of International Financial Integration Revisited: The Role of Networks and Geographic Neutrality**  
Emili Tortosa-Ausina, Jaume I University  
Ivan Antbas, University of Valencia  
Francisco Perez, University of Valencia  
Discussant: Sandro Andrade, University of Miami

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Session Chair: Kent Wang, University of Queensland  
Session Chair: Talis Putnins, University of Sydney
Day 1
Session 3
5:45pm - 7:15pm
Cambridge IV

**Asset Pricing 3**

**Modelling Time-Varying Downside Risk**
Don (Tissa) Galagedera, Monash University
Asmah Mohd Jaapar, Monash University
Discussant: Zoltan Murgulov, Monash University

**Migration and its Contribution to the Size and Value Premiums:**
**Australian Evidence**
Philip Gharhori, Monash University
Yusuf Hamzah, Monash University
Madhu Veeraraghavan, Monash University
Discussant: Don (Tissa) Galagedera, Monash University

**Initial and Subsequent Equity Offers by New Economy Companies**
Zoltan Murgulov, Monash University
Graham Bornholt, Griffith University
Discussant: Yusuf Hamzah, Monash University

Session Chair: Yusuf Hamzah, Monash University

Day 1
Session 3
5:45pm - 7:15pm
Ballroom II

**Corporate Finance 3**

**Towards a Model of the Contributors to Venture Capitalist Certification at IPO**
Donald Ross, Macquarie University
Mike Hopkins, Macquarie University
Discussant: S.V.D. Nageswara Rao, Indian Institute of Technology (IIT), Bombay

**Capital Structure, Industry Pricing, and Firm Performance**
Vanehu S. Ramachandra, Indian Institute of Technology (IIT), Bombay
S. V. D. Nageswara Rao, Indian Institute of Technology (IIT), Bombay
Discussant: Nazrul Ab Razak, University Putra Malaysia

**Ownership Structure and Corporate Performance: A Comparative Analysis of Government Linked and Nongovernment Linked Companies from Bursa Malaysia**
Nazrul Hisyam Ab Razak, University Putra Malaysia
Rubai Ahmad, University of Malaya
Husni Johan Ahmad Sr.,
Discussant: Mike Hopkins, Macquarie University

Session Chair: S.V.D. Nageswara Rao, Indian Institute of Technology (IIT), Bombay
### Day 1  
5:45pm - 7:15pm  
Cambridge I & II

#### Session 3

**Banking/Financial Institutions 4**

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Discussants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competing in Global Niche Markets: The Case of Macquarie Bank</td>
<td>Cameron Elliott Gordon, University of Canberra</td>
<td>Killion Munyama, Poznan University of Economics</td>
</tr>
<tr>
<td>The Effects of Diversification on Bank Performance from the Perspective of Risk, Return and Cost Efficiency</td>
<td>Begumhan Ozdincer, Istanbul Bilgi University, Cenktan Ozyildirim, Istanbul Bilgi University</td>
<td>Killion Munyama, Poznan University of Economics</td>
</tr>
<tr>
<td>The Development and Adjustment Process of the Polish Banking Sector to the European Integration and Competition on the Global Financial Market</td>
<td>Killion Munyama, Poznan University of Economics, Agusman Agusman, Bank Indonesia, Ewa Kulinska-Sadlocha, Poznan University of Economics</td>
<td>Begumhan Ozdincer, Istanbul Bilgi University</td>
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Session Chair: Begumhan Ozdincer, Istanbul Bilgi University

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### Day 1  
5:45pm - 7:15pm  
Cambridge III

#### Session 3

**The Emerging Markets 1**

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Discussants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Content of Options Trading Volume for Future Volatility: Evidence from the Taiwan Options Market</td>
<td>Chuang-Chang Chang, National Central University at Taiwan, Hsieh Pei-Fang, National Central University at Taiwan, Yaw-Huei Wang, National Taiwan University</td>
<td>Y. J. Lin, Faculty of Business Administration, University of Macau</td>
</tr>
<tr>
<td>State Ownership and Corporate Performance: Evidence from Chinese Listed Firms</td>
<td>Y. J. Lin, University of Macau, Anna Vong, University of Macau</td>
<td>Hsieh Pei-Fang, National Central University at Taiwan</td>
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</tbody>
</table>

Session Chair: Rebecca Lin, University of Macau

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### Day 1  
5:45pm - 7:15pm  
Essex II

#### Financial Economics 1

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Discussants</th>
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</thead>
<tbody>
<tr>
<td>Regulatory Risk and Market Reactions - Empirical Evidence from Germany</td>
<td>Margarethe Rammerstorfer, Vienna University of Econ. and Bus. Administration</td>
<td>Chris Deeley, Charles Sturt University</td>
</tr>
<tr>
<td>Role of Real Exchange Rate Volatility in Global Equity Home Bias</td>
<td>Anil V. V. Mishra, University of Western Sydney, Andrew Tan, University of Wollongong</td>
<td>Marek Kobialka, Vienna University of Economics and Business Administration</td>
</tr>
<tr>
<td>Balancing the Seesaw: How Australia’s Carbon Pollution Reduction Scheme Can Fail</td>
<td>Mary Kaidonis, University of Wollongong, Lee Moerman, University of Wollongong, Andrew Tan, University of Wollongong</td>
<td>Marek Kobialka, Vienna University of Economics and Business Administration</td>
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Session Chair: Anil Mishra, University of Western Sydney

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### Day 1  
5:45pm - 7:15pm  
Harlequin

#### Market Microstructure 2

<table>
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<th>Title</th>
<th>Authors</th>
<th>Discussants</th>
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<tbody>
<tr>
<td>The Impact of Off-Market Trading on Trading Costs: Evidence from Australian Options Market</td>
<td>Jin Young Yang, University of Sydney, Yuan Fang Zhao, University of Wollongong, Gary Gang Tian, University of New South Wales, Andrew Tan, University of Wollongong</td>
<td>Nagaratnam Jeyasreedharan, University of Tasmania, Yuan Zhao, University of Wollongong</td>
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<td>Non-Tradable Share Reform and Convergence between Chinese Cross-Listed A and H Shares</td>
<td>Yuan Fang Zhao, University of Wollongong, Gary Gang Tian, University of New South Wales, Andrew Tan, University of Wollongong</td>
<td>Nagaratnam Jeyasreedharan, University of Tasmania, Yuan Zhao, University of Wollongong</td>
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<td>Extremal Expectations: A Paradigm for Fat-Tails</td>
<td>Yuan Zhao, University of Wollongong</td>
<td>Nagaratnam Jeyasreedharan, University of Tasmania, Yuan Zhao, University of Wollongong</td>
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Session Chair: Yuan Zhao, University of Wollongong
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<thead>
<tr>
<th>Day 2</th>
<th>8:45am - 10:45am</th>
<th>Wednesday 17th December 2008</th>
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<tbody>
<tr>
<td>Session 4</td>
<td>8:45am - 10:45am</td>
<td>Ballroom II</td>
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<tr>
<td><strong>Corporate Finance 4</strong></td>
<td></td>
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<tr>
<td>Price Discovery, Cross-Listings and Exchange Rates: Evidence from Australia and New Zealand</td>
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<td>Aaron Gilbert, Auckland University of Technology</td>
<td>Bart Frijns, Auckland University of Technology</td>
<td>Alireza Tourani Rad, Auckland University of Technology</td>
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<td>Discussant: Douglas Cumming, York University</td>
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<tr>
<td>Exchange Surveillance Index</td>
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<td>Douglas Cumming, York University</td>
<td>Sofia A. Johan, Tilburg Law and Economics Center (TILEC)</td>
<td>Matthew Pinnuck, University of Melbourne</td>
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<td>Discussant: Matthew Pinnuck, University of Melbourne</td>
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<td><strong>Do the Sources of Funds used in Stock Repurchase Matter? A Credit Risk Perspective</strong></td>
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<td>Hsien-Hsing Liao, National Taiwan University</td>
<td>Chn-Chun Chang, National Chiao Tung University</td>
<td>Tsung-kang Chen, National Taiwan University</td>
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<td>Discussant: Marcela Whitehead, University of New South Wales</td>
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<td>To Complete or Not to Complete a Takeover Deal: Will Managers Swim Against the Current?</td>
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<td>Jerry T. Parwada, University of New South Wales</td>
<td>Ronan Powell, University of New South Wales</td>
<td>Terry Walter, University of Technology, Sydney</td>
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<td>Marcela Whitehead, University of New South Wales</td>
<td>Discussant: Hsien-Hsing Liao, National Taiwan University</td>
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<td><strong>Financial Economics 2</strong></td>
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<tr>
<td>Do Accelerated Stock Repurchases Deter Takeovers? An Empirical Analysis</td>
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<td>Ali C. Akyol, University of Alabama</td>
<td>Bjorn Imbierowicz, Goethe University Frankfurt</td>
<td>Francisco Fernández, University of Granada</td>
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<td>Discussant: Francisco Rodríguez Fernández, University of Granada</td>
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<td>The Efficiency and Productivity of Malaysian Banks: An Output Distance Function Approach</td>
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<td>Panagiotis Donits-Chantos, City University London</td>
<td>Sotiris K. Staikouras, City University London</td>
<td>Simona Kelly, Bond University</td>
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<td>Discussant: Mamiza Haq, University of Queensland</td>
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<td>Discussant: John Sequeira, Watson Wyatt Worldwide</td>
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<td><strong>Banking and Financial Institutions 5</strong></td>
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<td>Does the Stock Market Compensate Banks for Diversifying into the Insurance Business?</td>
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<td>The Low P/E Effect and Abnormal Returns for Australian Industrial Firms</td>
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<td>Simone Kelly, Bond University</td>
<td>Donna McClean, UBS</td>
<td>Ray McNamara, Bond University</td>
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<td>Discussant: Ed Vo, University of Waikato</td>
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<td><strong>Corporate Finance 5</strong></td>
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<tr>
<td>Does the Adoption of an Information-Connected Approach Reduce Insider Trading?</td>
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<td>Yuen Teen Mak, National University of Singapore</td>
<td>John M. Sequeira, Watson Wyatt Worldwide</td>
<td>Jocelyn Tan,</td>
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</tbody>
</table>
Day 2 8:45am - 10:45am
Session 4
Corporate Governance 4

Bradfield Lounge

Connections or Performance: What Determines Turnover of Bankers?
Clara Graziano, Università degli Studi di Udine
Discussant: Timothee Waxin, University of Paris Dauphine

Globalisation, Financial Markets Integration & Financial Services 1

Day 2 8:45am - 10:45am
Session 4

Cambridge IV

Value of Analyst Recommendation: China Evidence
Fengyu Wang, The University of Hong Kong
Discussant: Xinde Zhang, University of North Carolina at Charlotte

Who Drove the Boom in Euro-Denominated Bond Issues?
Galina Hale, Federal Reserve Bank of San Francisco
Mark M. Spiegel, Federal Reserve Banks
Discussant: Jinsoo Lee

A Dynamic Perspective of the Association between Shareholder Rights and Firm Value
Hong Feng Zhang, Deakin University
Discussant: Eric Nowak, University of Lugano

The Decision to Cross-List: The Case of Chinese IPOs and ADRs
Cinder (Xinde) Zhang, University of North Carolina at Charlotte
Tao-Hsien King, University of North Carolina at Charlotte
Discussant: Galina Hale, Federal Reserve Bank of San Francisco

Employee Ownership, Board Representation, and Corporate Financial Policies
William L. Megginson, University of Oklahoma
Cheol S. Eun, Georgia Institute of Technology
Edith Ginglinger, Université Paris IX Dauphine
Jinsoo Lee, KDI School of Public Policy and Management
Timothee Waxin, University of Paris Dauphine
Discussant: Clara Graziano, Università degli Studi di Udine

Mean-Variance Convergence Around the World
Cheol S. Eun, Georgia Institute of Technology
Jinsoo Lee, KDI School of Public Policy and Management
Discussant: Fengyu Wang, University of Hong Kong

Session Chair: Jamie Alcock, University of Queensland

Deafened by Noise: Do Noise Traders Affect Volatility and Returns?
Edward Podolski-Bocz, Monash University
Discussant: Joerg Prokop, University of Oldenburg

Session Chair: Nicholas Million, ISG
Wednesday 17th December 2008

Day 2                                               3:15pm - 5:15pm
Session 5                                             Harlequin

Banking and Financial Institutions 6

Risk Shifting Through Nonfinancial Contracts: Effects on Loan Spreads and Capital Structure of Project Finance Deals
Stefano Gatti, University of Bocconi
Francesco Corelli, University of Bocconi
Alessandro Stefanoni, University of Bocconi
Discussant: Reuben Segara, University of Sydney

Banking Regulation and Prompt Corrective Action
Xavier Freixas, Universitat Pompeu Fabra
Bruno Maria Parigi, University of Padova
Discussant: Andrea Sironi, University of Bocconi

The Impact of Government Ownership on Banks’ Ratings: Evidence from the European Banking Industry
Giuliano Iannotta, University of Bocconi
Andrea Sirioni, University of Bocconi
Discussant: Bruno Parigi, University of Padova

Determinants of Liquidity for Bank-Issued Options: Evidence from the Australian Covered Warrants Market
Giovanni Petrella, Catholic University of the Sacred Heart of Milan
Reuben Segara, University of Sydney
Discussant: Stefano Gatti, University of Bocconi

Session Chair: Mamiza Haq, University of Queensland

Wednesday 17th December 2008

Day 2                                               3:15pm - 5:15pm
Session 5                                             Cambridge IV

Asset Pricing 4

A Correction for Classic Performance Measures
Hayette Gatfaoui, Rouen School of Management
Discussant: Seppo Pynnonen, University of Vaasa

Generalized Rank Test for Testing Cumulative Abnormal Returns in Event Studies
James W. Kolari, Texas A&M University
Seppo Pynnonen, University of Vaasa
Discussant: Hayette Gatfaoui, Rouen School of Management

Nonparametric Pricing of American S&P100 Options
Diana Auerwald, University of Edinburgh
Discussant: Graham Bornholt, Griffith University

The Two-Year Effect
Graham N. Bornholt, Griffith University
Discussant: Jamie Alcock, University of Queensland

Session Chair: Galina Hale, Federal Reserve Bank of San Francisco

Wednesday 17th December 2008

Day 2                                               3:15pm - 5:15pm
Session 5                                             Cambridge III

Derivative Instruments 1

Investigating the Determinants of the Extent of Asia-Pacific Banks’ Derivative Activities
Hue Hwa Au Yong, Monash University
Robert Faff, Monash University
Keryn Clalmers, Monash University
Discussant: Jarkko Peltomaki, University of Vaasa

Price Formation and Liquidity Surrounding Large Trades in Interest Rate and Equity Index Futures: Evidence from the Sydney Futures Exchange
James Cummings, University of Sydney
Alex Frino, University of Sydney
Discussant: Yung-Ming Shiu, National Cheng Kung University

On the Determinants of Derivative Hedging by Insurance Companies
Yung-Ming Shiu, National Cheng Kung University
Andrew Adams, University of Edinburgh
Yi-Cheng Shin, Tunghai University
Discussant: Hue Hwa Au Yong, Monash University

Do Investors Benefit from the Use of Options and Complex Derivatives Strategies: Evidence from Hedge Funds
Jarkko Peltomaki, University of Vaasa
Discussant: James Cummings, University of Sydney

Session Chair: James Cummings, University of Sydney
Quantitative Finance 1

Estimating Equity Premia from CDS Spreads
Tobias Berg, Munich University of Technology
Christoph Kaserer, Munich University of Technology
Discussant: Peter O’Brien, University of Western Sydney

Threshold Effects for the Conditional Mean and Variance: Evidence for the US Real Interest Rate
Nicholas Million, ISG
Discussant: Peipei Wang, University of New South Wales

Some Results on the Rational Lognormal Model and its Jump Extension
Peter T. O’Brien, University of Western Sydney
David B. Colwell, University of New South Wales
Discussant: Nicholas Million, ISG

Component Structure of Credit Default Swap Spreads and Their Determinants
Ramaprasad Bhar, University of New South Wales
David B. Colwell, University of New South Wales
Peipei Wang, University of New South Wales
Discussant: Tobias Berg, Munich University of Technology

Session Chair: Douglas Cumming, York University
### Capital Markets 4

**Capital Gains Tax, Supply-Driven Trading and Ownership Structure:**
Direct Evidence of the Lock-In Effect  
*Dean Hanlon,*  
*Sean Pinder,* University of Melbourne  
**Discussant:** Jason Hall, University of Queensland

**Forecast Accuracy and Stock Recommendations**  
*Jason Hall,* University of Queensland  
*Paul Tacon,* University of Queensland  
**Discussant:** Amine Tarazi, University of Limoges

**Default Risk Modelling: A New Non-Linear Approach**  
*H. Chan,* University of Melbourne  
*Robert Faff,* Monash University  
*Philip Gharachori,* Monash University  
**Discussant:** Sean Pinder, University of Melbourne

**Predicting Bank Rating Changes in the Asia Pacific Region: The Accuracy of Accounting and Stock Market Indicators**  
*Isabelle Distinguin,* University of Limoges  
*Amine Tarazi,* University of Limoges  
**Discussant:** Philip Gharachori, Monash University

### Corporate Governance 5

**Corporate Ownership Structure and Stock Returns: A New Perspective**  
*Anders Ekholm,* Swedish School of Economics  
**Discussant:** Garry Twite, Australian National University

**Long Run Performance of Real Estate Investment Trusts: The Australian Experience**  
*Jinu Kim,*  
*Panitsa Pavabut,*  
**Discussant:** Wald Saffar, University of Southern Indiana

**Politically Connected Firms: An International Event Study**  
*Najess Boubakin,* American University of Sharjah  
*Jean-Claude Cosset,* HEC Montreal  
**Discussant:** Yan Li, National University of Singapore

**Lending Relationships and Distressed Firms**  
*Yan Li,* National University of Singapore  
**Discussant:** Anders Ekholm, Swedish School of Economics

### Globalisation, Financial Markets Integration & Financial Services 2

**A Cultural Explanation of the Foreign Bias in International Asset Allocation**  
*Sjoerd Beugelsdijk,* Radboud University Nijmegen  
*Bart Frijns,* Auckland University of Technology  
**Discussant:** Kang-por Fung, Hong Kong Monetary Authority

**Changes in Investors' Risk Appetite - An Assessment of Financial Integration and Interdependence**  
*Kong-por Fung,* Hong Kong Monetary Authority  
*Chi-sang Tam,*  
*Ip-wing Yu,*  
**Discussant:** Bart Frijns, Auckland University of Technology

### Market Microstructure 5

**Noise and Efficient Variance in the Indonesia Stock Exchange**  
*Thomas Henker,* University of New South Wales  
*Zaafri Husodo,* University of New South Wales  
**Discussant:** Nhut Nguyen, Massey University

**Domestic Liquidity Costs and Cross-Listing in the US**  
*Nhut Nguyen,* Massey University  
*Hank Bektman,* Massey University  
**Discussant:** Zaafri Husodo, University of New South Wales

Session Chair: Wai-Man Liu, University of New South Wales
### International Finance 1

**Do the Major Oil Companies Anticipate OPEC Production Allocations?**  
*John Simpson, Curtin University of Technology*  
*Discussant: Takeshi Yamada, National University of Singapore*

**Government and Business Nexus: Evidence from Japan**  
*Manoj Raj, affiliation not provided to SSRN*  
*Discussant: Eliza Wu, University of New South Wales*

**Understanding World Commodity Prices: Returns, Volatility and Diversification**  
*Mei-Hsiu Chen, University of Western Australia*  
*Discussant: John Simpson, Curtin University of Technology*

**Realizing the Impacts of Sovereign Ratings On Equity and Currency Markets during Financial Crises: High Frequency Evidence from the Pacific-Rim**  
*Eliza Wu, University of New South Wales*  
*Simmon Trespongkaruma, Australian National University*  
*Discussant: Mei-Hsiu Chen, University of Western Australia*

**Banking/Financial Institutions 7**

**Bank Lending, Financing Constraints and SME Investment**  
*Francisco Rodríguez Fernández, University of Granada*  
*Gregory Udell, Indiana University Bloomington*  
*Santiago Carbo Valverde, University of Granada*  
*Discussant: Iftekhar Hasan, Rensselaer Polytechnic Institute (RPI)*

**An Empirical Investigation of the Short Term and Long Term Impact of Recent International Terrorist Attacks on the Japanese Equity Market**  
*Vikash Ramiah, RMIT University*  
*Tony Naughton, RMIT University*  
*Terrence A. Hallahan*  
*John Anderson, City University London*  
*Discussant: Andrew Ainsworth, University of New South Wales*

**Institutional Trading Around the Ex-Dividend Day**  
*Andrew Ainsworth, University of New South Wales*  
*Kingsley Fong, University of New South Wales*  
*David Gallagher, University of New South Wales*  
*Graham Parfington, University of Sydney*  
*Discussant: John Anderson, City University London*

**Political Connections and the Process of Going Public: Evidence from China**  
*Bill Francis, Rensselaer Polytechnic Institute (RPI)*  
*Iftekhar Hasan, Rensselaer Polytechnic Institute (RPI)*  
*Xian Sun, Government of the United States of America*  
*Discussant: Santiago Carbo Valverde, University of Granada*

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**International Finance 2**

**Earnings Management: Consequences for Information Asymmetry and Market Liquidity**  
*Ike Mathur, Southern Illinois University at Carbondale*  
*Manu Gupta, Virginia Commonwealth University*  
*Suchismita Mishra, Florida International University*  
*Discussant: Jerry Parwada, University of New South Wales*

**What Determine Mortgage Yield Spreads in Australia? Credit Criteria, Funding Channels and the Market Condition**  
*Benjamin Liu, Griffith University*  
*Donghui Li, University of New South Wales*  
*Eduardo Roca, Griffith University*  
*Discussant: Ronald Ratti*

**Migration of Trading and the Introduction of Single Stock Futures on the Underlying U.S. Stocks**  
*André F. Gygax, University of Melbourne*  
*Thomas Henker, University of New South Wales*  
*Wal-Man Raymond Liu, University of New South Wales*  
*Kok Wen Loong, Griffith University*  
*Discussant: Ronald Ratti*

**Charter Value, Bank Risk and Deposit Insurance Increase in the US**  
*Yo Seop Jun,*  
*Ronald A. Ratti, University of Western Sydney*  
*Discussant: André Gygax, University of Melbourne*

Session Chair: André Gygax, University of Melbourne
Corporate Finance 8
Exploring the Link between Bankruptcy and Corporate Control
Murray Reynolds, University of Otago
Discussant: Gary Gang Tian, University of Wollongong

When the Going Gets Tough: Board Capital and Survival of New Economy IPO Firms
Nongnit Chancharat, University of Wollongong
Chandrakshetkar Krishnamurti, University of Wollongong
Gary Gang Tian, University of Wollongong
Discussant: Frederic Hood, Virginia Technology

Debt-Like vs. Equity-Like Hybrids: The Australian Security Issuance Dilemma
Victor Fang, Monash University
George Tanewski, Monash University
Jean Pierre Fenech, Monash University
Discussant: Murray Reynolds, University of Otago

Sax, Information Opaqueness, and the Cost of Debt
Sandro C. Andrade, University of Miami
Gennaro Bernile, University of Miami
Frederick Hood, Virginia Technology
Discussant: Jean Fenech, Monash University

Session Chair: Josep Tribo, Universidad Carlos III de Madrid

Market Microstructure 6
Strategic Order Submission and Cancellation in Pre-Opening Periods and its Impact on Price Discovery: The Case of IPO Firms
Joseph Kuk, KPMG, Australia
Wai-Man Raymond Liu, University of New South Wales
Peter Kien Pham, University of New South Wales
Discussant: Sylvia Nowak, Australian National University

Macroeconomic Fundamentals, Price Discovery and Volatility Dynamics in Emerging Markets
Sylwia Nowak, Australian National University
Jochen Andritzky, International Monetary Fund (IMF)
Andreas Jobst, International Monetary Fund (IMF)
Natalia Tamirisa, International Monetary Fund (IMF)
Discussant: Wai-Man Liu, University of New South Wales

How Does the Introduction of an ETF with a Hybrid Market Impact the Liquidity of the Underlying Stocks?
Rudy De Winne, Facultés Universitaires Catholiques de Mons (FUCAM)
Isabelle Platten, Facultés Universitaires Notre-Dame de la Paix (FUNDP)
Carole Gresse, Université Paris-Dauphine
Discussant: Xiaoqin Qian, Nanyang Technological University (NTU)

Is Information Risk Priced?: Evidence from the Price Discovery of Large Trades
Chuan-Yang Hwang, Nanyang Technological University (NTU)
Xiaolin Qian, Nanyang Technological University (NTU)
Discussant: Carole Gresse, Université Paris-Dauphine

Session Chair: Zaafri Husodo, University of New South Wales

Derivative Instruments 2
Designing Robust Stock Option Plans
Olaf Korn, University of Gottingen
Clament Pashke, Matthias Uhlig-Homburg, University of Karlsruhe
Discussant: Weijun Xu, University of New South Wales

Lattice-Based Pricing of Index Options Under a GARCH Framework
Philip Gray, University of Queensland
Alana McPhee,
Discussant: James Cummings, University of Sydney

Index Arbitrage and the Pricing Relationship between Australian Stock Index Futures and Their Underlying Shares
James Cummings, University of Sydney
Alex Frino, University of Sydney
Discussant: Olaf Korn, University of Gottingen

Optimal Hedging Strategy in Stock Index Futures Markets
Weijun Xu, University of New South Wales
Li Yang, University of New South Wales
Discussant: Philip Gray, University of Queensland

Session Chair: Anders Ekholm, Swedish School of Economics
Day 3 1:15pm – 3:15pm
Session 7 Essex I

Derivative Instruments 3

Re-Evaluating Futures Hedge under Time-Varying Risks
Yu-Sheng Lai, National Chiao-Tung University
Her-Jun Sheu, National Chiao-Tung University

Foreign Institutional Ownership and Stock Market Liquidity: Evidence from Indonesia
Jianxin Wang, University of New South Wales
S. Ghon Rhee, University of Hawaii at Manoa

Financial Mathematics 1

Superseding Newton with a Superior Yield Algorithm
Chris Deeley, Charles Sturt University
Discussant: Anil Mishra, University of Western Sydney

Session Chair: Jianxin Wang, University of New South Wales

Day 3 1:15pm – 3:15pm
Session 7 Harlequin

Banking/Financial Institutions 8

Credit Rating Agencies’ Function on Bond Markets: Price Stability vs. Information Transmission
Jean Noel Ory, University of Metz
Philippe Raimbourg, Université Paris I Panthéon-Sorbonne
Discussant: JianXin Wang, The University of New South Wales

Executive Pay and Corporate Performance: A Meta-Regression Analysis
Chris (Hristos) Doucouliagos, Deakin University
Janto Haman, Monash University
Discussant: Jean Noel Ory, University of Metz

Predicting Bank Stock Performance with Fundamental Relative Analysis: Simultaneous Multi-Dimensional Benchmarking as an Investment Tool
Necmi Avkiran, University of Queensland
Hiroshi Morita, Osaka University
Discussant: Chris (Hristos) Doucouliagos, Deakin University

Cooperative Banks & Local Government Units - Areas of Collaboration (Poland Case Study - Research Results)
Joanna Przybylska, Poznan University of Economics
Discussant: Necmi Avkiran, University of Queensland

Session Chair: Jianxin Wang, University of New South Wales

Day 3 1:15pm – 3:15pm
Session 7 Cambridge III

Capital Markets 5

Linkages between the Malaysian Market and Some Selected Markets
Lim Ai Li
Shaista Wasiuzzaman, Multimedia University
Discussant: Satish Thosar, University of Redlands

The Role of Partial Adjustment in the IPO Aftermarket: An Analysis of Competing Risks
Sanjiv Jaggia, California Polytechnic State University, San Luis Obispo
Satish Thosar, University of Redlands
Discussant: Kumar S.S.S., Indian Institute of Management (IIM), Kozhikode

Is Bookbuilding an Efficient IPO Pricing Mechanism? - The Indian Evidence
Kumar S.S.S., Indian Institute of Management (IIM), Kozhikode
Discussant: Shaista Wasiuzzaman, Multimedia University

Session Chair: Satish Thosar, University of Redlands
<table>
<thead>
<tr>
<th>Day 3</th>
<th>3:30pm - 5:00pm</th>
<th>Ballroom II</th>
</tr>
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<tbody>
<tr>
<td>Session 8</td>
<td>3:30pm - 5:00pm</td>
<td>Cambridge III</td>
</tr>
</tbody>
</table>

### Corporate Finance 9

**Foreign Currency Hedging and Firm Value: A Dynamic Panel Approach**

Shane Magee, Macquarie University  
Discussant: Anna Martin, St. John's University

**Changes in Risk of Foreign Firms Listed in the U.S. Following Sarbanes-Oxley**

Agbe Akhigbe, University of Akron  
Anna Martin, St. John's University  
Takeshi Nishikawa, St. John's University  
Discussant: Stefan Hirth, Aarhus School of Business

**Financing Investment: The Cost Trade-Off**

Christian Riis Flor, University of Southern Denmark  
Stefan Hirth, Aarhus School of Business  
Discussant: Shane Magee, Macquarie University

Session Chair: Anna Martin, St. John's University

### Risk & Insurance/Measures & Control 2

**Portfolio Decisions and the Optimal Deductible for an Insurance Policy**

Inwon Jang, Merrimack College  
Richard Wong  
H.S. Huh  
Discussant: Ian McManus, University of Southampton

**An Evaluation of Financial Health of Non-Life Insurance Companies from Developing Countries: The Case of Ghana**

Samuel Simpson, University of Ghana  
Obi Berko Obeng Damoah, University of Ghana  
Discussant: Inwon Jang, Merrimack College

**Trading Probability and Turnover as Measures of Liquidity Risk: Evidence from the U.K. Stock Market**

Ian McManus, University of Southampton  
Peter N. Smith, University of York (UK)  
Steve H. Thomas, City University London  
Discussant: Samuel Simpson, University of Ghana

Session Chair: Samuel Simpson, University of Ghana

<table>
<thead>
<tr>
<th>Day 3</th>
<th>3:30pm - 5:00pm</th>
<th>Harlequin</th>
</tr>
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<tbody>
<tr>
<td>Session 8</td>
<td>3:30pm - 5:00pm</td>
<td>Bradfield Lounge</td>
</tr>
</tbody>
</table>

### Banking/Financial Institutions 9

**An Empirical Analysis of Auditor Independence in the Banking Industry**

Kiridaran (Giri) Kanagaretnam, McMaster University  
Gopal V. Krishnan, Lehigh University  
Gerald J. Lobo, University of Houston  
Discussant: Tho Nguyen, University of New South Wales

**Banks' Lending Behavior Under Uncertain Macroeconomic Environments - The Case of Japan**

Kimiyo Kitamura, Chuo University  
Discussant: Kiridaran (Giri) Kanagaretnam, McMaster University

Session Chair: Giri Kanagaretnam, McMaster University

### Corporate Governance 6

**Extending Options by Changing Their Underlying Assets**

Jian Wu, University of Rouen  
Discussant: Rami Zeitun, Qatar University

**Ownership Structure, Corporate Performance and Failure: Evidence from Emerging Market; Panel Data Analysis**

Rami Zeitun, Qatar University  
Discussant: Jian Wu, University of Rouen

**The Use of Capital Budgeting Techniques in Businesses: A Perspective from the Western Cape**

Pradeep Brijlal, University of the Western Cape  
Discussant: Shams Pathan, Bond University

Session Chair: Rami Zeitun, Qatar University
**Quantitative Finance 2**

**Market Expectation of Appreciation of the Renminbi**  
Cho Hoi Hui, Hong Kong Monetary Authority  
*Discussant:* Banita Bissoondoyal-Bheenick, Monash University

**Risk Return Relationship Conditional on Market Volatility and Market Condition for Indonesian Data**  
Cho Hoi Hui, Hong Kong Monetary Authority  
Nurjannah Nurjannah, Monash University  
*Discussant:* Fredj Jawadi, Amiens School of Management

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**International Finance 3**

**The Determinants of Exchange Rate on Asean-5 Countries: An Evidence of Purchasing Power Parity**  
Abdalrahman Awad Abudalu V, Universiti Utara Malaysia  
Che Aini Mad  
Angappan Ragupathi  
*Discussant:* Nareerat Taechapiroontong, Mahidol University

**Nonlinear Stock Price Adjustment in the G7 Countries**  
Abdalrahman Awad Abudalu V, Universiti Utara Malaysia  
Che Aini Mad  
*Discussant:* Nareerat Taechapiroontong, Mahidol University

**Trading Performance of Individual, Institutional, and Foreign Investors: Evidence from the Stock Exchange of Thailand**  
Nareerat Taechapiroontong, Mahidol University  
Prapaporn Suecharoenkit  
*Discussant:* Abdalrahman Awadalu, Universiti Utara Malaysia

**Cross-Country Determinants of Banking Competition: Does the Institutional Quality Matter?**  
Nareerat Taechapiroontong, Mahidol University  
Prapaporn Suecharoenkit  
*Discussant:* Abdalrahman Awadalu, Universiti Utara Malaysia

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**Banking/Financial Institutions 10**

**Trading Performance of Individual, Institutional, and Foreign Investors: Evidence from the Stock Exchange of Thailand**  
Nareerat Taechapiroontong, Mahidol University  
Prapaporn Suecharoenkit  
*Discussant:* Abdalrahman Awadalu, Universiti Utara Malaysia

**Cross-Country Determinants of Banking Competition: Does the Institutional Quality Matter?**  
Nareerat Taechapiroontong, Mahidol University  
Prapaporn Suecharoenkit  
*Discussant:* Abdalrahman Awadalu, Universiti Utara Malaysia

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**Asset Pricing 6**

**Risk Return Relationship Conditional on Market Volatility and Market Condition for Indonesian Data**  
Nurjannah Nurjannah, Monash University  
*Discussant:* Fredj Jawadi, Amiens School of Management

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**Session Chair:** Nareerat Taechapiroontong, Mahidol University  
**Session Chair:** Fredj Jawadi, Amiens School of Management