

**Program – Day 1**

**Wednesday 15<sup>th</sup> December 2010**

<b>Registration</b> 8:00 - 9:00 am	<b>Registration</b>						
<b>Session 1</b> 9:00 - 11:00 am	<b>Business Forum</b> <b>Global and Regional (Asia Pacific) Financial Markets and Regulation</b>	<b>Financial Institutions 1</b>	<b>Corporate Finance 1</b>	<b>Asset Pricing 1</b>	<b>Corporate Governance 1</b>		
<b>Business Forum</b> 9:30 - 11:00 am		Ballroom II	<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	
<b>Morning Tea</b> 11:00 - 11:30 am	Morning Tea - Grand Ballroom Lobby						
<b>Business Forum</b> 11:30 am - 1:00 pm	Business Forum Global and Regional (Asia Pacific) Financial Markets and Regulation  <b><i>Banks Systemic Risks Rankings</i></b> <i>Robert Engle – New York University</i>  Grand Ballroom II						
<b>Lunch</b> 1:00 - 2:00 pm	Lunch – Grand Ballroom I						
<b>Session 2</b> 2:00 – 4:00 pm	<b>Financial Institutions 2</b>	<b>Corporate Finance 2</b>	<b>Asset Pricing 2</b>	<b>Derivative Instruments 1</b>	<b>Funds Management/ Mutual Funds 1</b>	<b>Financial Economics 1</b>	<b>Lead Session</b> <b>CEO Financial Contracts</b>
	<i>Chair: Diana Knyazeva</i> Cambridge I & II	<i>Chair: Alexandra Niessen</i> Cambridge III	<i>Chair: Tony Berrada</i> Cambridge IV	<i>Chair: Ping Li</i> Essex I	<i>Chair: Jerry Parwada</i> Essex II	<i>Chair: Sze Ting Harlequin</i>	<i>Chair: Ron Masulis</i> Ballroom II
<b>Afternoon Tea</b> 4:00 – 4:30 pm	Afternoon Tea						
<b>Session 3</b> 4:30 - 6:00 pm	<b>Financial Regulations</b>	<b>International Finance</b>	<b>Financial Mathematics</b>	<b>Financial Economics 2</b>	<b>Post Global Financial Crisis 1</b>	<b>Lead Session</b> <b>China Forum</b>	<b>Lead Session</b> <b>Studies of CEO Incentives</b>
	<i>Chair: Scott Lee</i> Cambridge I & II	<i>Chair: Bohui Zhang</i> Cambridge III	<i>Chair: Sebastian Pokutta</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<sup>th</sup> December 2010

<b>Session 4</b> <b>9:00-11:00 am</b>	<b>Financial Institutions 3</b>	<b>Corporate Finance 3</b>	<b>Asset Pricing 3</b>	<b>Market Microstructure 1</b>	<b>Post Global Financial Crisis 2</b>	<b>Corporate Finance 4</b>	<b>Lead Session Asset Pricing 4</b>
	<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: Elvis Jarnecic</i> Essex I	<i>Chair: Jorge Cruz Lopez</i> Essex II	<i>Chair: Zhian Chen</i> Harlequin	<i>Chair: Chu Zhang</i> Ballroom II
<b>Morning Tea</b> <b>11:00-11:30 am</b>	Morning Tea – Grand Ballroom Lobby						
<b>Keynote</b> <b>11:30am -12:30pm</b>	<p style="text-align: center;"> <b>Keynote Address</b>  <b>Have Rating Agencies Become More Conservative?</b>  <i>Henri Servaes - London Business School</i>                      Grand Ballroom II                 </p>						
<b>Lunch</b> <b>12:30-1:30 pm</b>	Lunch - Grand Ballroom I						
<b>Keynote</b> <b>1:30 – 2:30 pm</b>	<p style="text-align: center;"> <b>Keynote Address</b>  <b>The Quiet Bubble</b>  <i>Harrison Hong - Princeton University</i>                      Grand Ballroom II                 </p>						
<b>Afternoon Tea</b> <b>2:30-3:00 pm</b>	Afternoon Tea - Grand Ballroom Lobby						
<b>Session 5</b> <b>3:00-5:00 pm</b>	<b>Financial Institutions 4</b>	<b>Corporate Finance 5</b>	<b>Asset Pricing 5</b>	<b>Corporate Finance 6</b>	<b>Funds Management/ Mutual Funds 2</b>	<b>Lead Session International Determinants of Corporate Cash Holdings</b>	<b>Lead Session Corporate Boards of Directors</b>
	<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
<b>Women's Forum</b> <b>6:00-7:00 pm</b>	<p style="text-align: center;"> <b>Annual Women in Finance Session</b>  <i>Shared Experience</i>                      Cambridge I &amp; II                 </p>						
<b>Pre- Dinner Drinks</b> <b>7:00 – 7:30 pm</b>	Pre- Dinner Drinks – Grand Ballroom Lobby						
<b>Dinner 7:30 pm</b>	<p style="text-align: center;"> <b>Conference Dinner Presentation: Investors Naivete in Financial Markets</b>  <i>Avanidhar Subrahmanyam - UCLA</i>                      Grand Ballroom I &amp; II                 </p>						

**Program – Day 3**

**Friday 17<sup>th</sup> December 2010**

<b>Session 6</b> <b>9:00 - 11:00 am</b>	<b>Financial Institutions 5</b>	<b>Capital Markets 1</b>	<b>Asset Pricing 6</b>	<b>Capital Markets 2</b>	<b>Quantitative Finance</b>	<b>Financial Institutions 6</b>	<b>Funds Management/ Mutual Funds 3</b>	<b>Corporate Governance 2</b>
	<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
<b>Morning Tea</b> <b>11:00 - 11:30 am</b>	Morning Tea - Grand Ballroom Lobby							
<b>Keynote</b> <b>11:30 am - 12:30pm</b>	<p style="text-align: center;"><b>Keynote Address</b></p> <p style="text-align: center;"><b>Uncertainty About Government Policy and Stock Prices</b>  <i>Lubos Pastor - University of Chicago</i></p> <p style="text-align: center;">Grand Ballroom II</p>							
<b>Lunch</b> <b>12:30 - 1:15 pm</b>	Lunch - Grand Ballroom I							
<b>Session 7</b> <b>1:15 – 3:15 pm</b>	<b>Financial Institutions 7</b>	<b>Capital Markets 3</b>	<b>Capital Markets 4</b>	<b>Corporate Governance 3</b>	<b>Risk and Insurance/ Measures and Control</b>	<b>Derivative Instruments 2</b>	<b>Market Microstructure 2</b>	
	<i>Chair: Clas Wihlborg</i> Cambridge I & II	<i>Chair: Ning Zhu</i> Cambridge III	<i>Chair: Petko Kalev</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	
<b>Afternoon Tea</b> <b>3:15 – 3:45 pm</b>	Afternoon Tea - Grand Ballroom Lobby							
<b>Session 8</b> <b>3:45 – 5:15 pm</b>	<b>The Emerging Markets</b>	<b>Equity Valuations</b>	<b>Asset Pricing 7</b>	<b>Financial Economics 3</b>	<b>Funds Management/ Mutual Funds 4</b>	<b>Corporate Finance 7</b>	<b>Financial Institutions 8</b>	
	<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	

Wednesday December 15  
Session 1

9:00 - 11:00 am  
Cambridge I & II

## Financial Institutions 1

---

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

Jon A. 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 D. 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 December 15  
Session 1

9:00 - 11:00 am  
Cambridge IV

## Asset Pricing 1

---

### On Clearing Coupled Day-Ahead Electricity Markets

Alexander Martin , University of Erlangen-Nürnberg  
Johannes C. Müller , University of Erlangen-Nürnberg  
Sebastian Pokutta , Darmstadt University of Technology  
Discussant: 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 (SFU)

### Time-Varying Risk Aversion and the Risk-Return Relation

Daniel R. Smith , Simon Fraser University (SFU)  
Robert F. Whitelaw , New York University (NYU)  
Discussant: Robert W. Faff , University of Queensland

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

David E. Edmund Allen , Edith Cowan University  
Abhay Kumar Singh , Edith Cowan University  
Discussant: Johannes Müller , University of Erlangen-Nürnberg

Session Chair: Thomas Henker, University of New South Wales

Wednesday December 15  
Session 1

9:00 - 11:00 am  
Cambridge III

## Corporate Finance 1

---

### Does Tick Size Affect Ex-Dividend Day Stock Price Behavior? Evidence from a Country Without Taxes

Khamis Al-Yahyaee , Sultan Qaboos University  
Discussant: Cheng-Yi Shiu , National Central University at Taiwan

### Investor Tax Heterogeneity, Ex-Dividend Prices, Volumes, and Trades: Evidence from an Emerging Market

Hung-Ling Chen , China University of Technology  
Edward H. Chow , National Chengchi University (NCCU)  
Cheng-Yi Shiu , National Central University at Taiwan  
Discussant: Khamis Al-Yahyaee , Sultan Qaboos University

### Headquarter Location and Investor Connectedness - A Study into the Location Effect of New Zealand Stocks

Daniel Stevenson , University of Waikato  
Ed Vos , University of Waikato  
Discussant: James Booth , DePaul University

### Why is IPO Underpricing a Global Phenomenon?

James Booth , DePaul University  
Lena Booth , School of Global Management  
Discussant: Ed Vos , University of Waikato

Session Chair: James Booth, DePaul University

Wednesday December 15  
Session 1

9:00 - 11:00 am  
Essex I

## Corporate Governance 1

---

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

Ali C. Akyol , University of Melbourne  
Wei Fen Lim , University of Melbourne  
Patrick Verwijmeren , VU University Amsterdam  
Discussant: Nina Walton , USC Gould School of Law

### On the Optimal Allocation of Power between Shareholders and Managers

Nina Walton , USC Gould School of Law  
Discussant: Ali Akyol , University of Melbourne

### Why 'Democracy' and 'Drifter' Firms can have Abnormal Returns: The Joint Importance of Corporate Governance and Abnormal Accruals in Separating Winners from Losers

Koon Boon Kee , Singapore Management University  
Discussant: Alexandra Niessen , University of Mannheim

### Public Opinion and Executive Compensation

Camelia M. Kuhnen , Northwestern University  
Alexandra Niessen , University of Mannheim  
Discussant: Koon Boon Kee , Singapore Management University

Session Chair: Peter Swan, University of New South Wales

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

## Financial Institutions 2

---

### Guilt by Association? Creditor Rights and Industry Effects on Loan Terms

Anzhela Knyazeva , William E. Simon Graduate School of Business Administration  
**Diana Knyazeva** , William E. Simon Graduate School of Business Administration  
*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 , William E. Simon Graduate School of Business Administration*

### 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, William E. Simon Graduate School of Business Administration

Wednesday December 15 2:00 - 4:00 pm  
Session 2 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** , Hangqiang 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 (KAIST)  
*Discussant: Ke Tang , Hangqiang Advanced Institute of Economics and Finance*

---

Session Chair: Tony Berrada, University of Geneva

Wednesday December 15 2:00 - 4:00 pm  
Session 2 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 December 15 2:00 - 4:00 pm  
Session 2 Essex 1

## 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 (SFU)*

### Clearing House, Margin Requirements, and Systemic Risk

**Jorge Abraham Cruz Lopez** , Simon Fraser University (SFU)  
*Discussant: Hai Lin , University of Otago*

---

Session Chair: Ping Li, Beihang University (BUAA)

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

## Funds Management/Mutual Funds 1

---

### The Impact of Security Analyst Recommendations Upon the Trading of Mutual Funds

David J. Costello , University of Queensland  
Jason L. Hall , University of Queensland  
Discussant: Vijay Yadav , INSEAD

### Portfolio Matching by Multiple-Fund Managers: Effects on Fund Performance and Flows

Vijay N. Yadav , INSEAD  
Discussant: David Costello , University of Queensland

### Home Bias and Dutch Pension Funds' Investment Behaviour

Iman van Lelyveld , Bank of the England  
Willem F. C. Verschoor , Erasmus University Rotterdam (EUR)  
Ghulame Rubbaniy , Erasmus University Rotterdam (EUR)  
Discussant: Marco Navone , Bocconi University

### Investors' Distraction and Strategic Re-Pricing Decisions

Marco A. Navone , Bocconi University  
Discussant: Ghulame Rubbaniy , Erasmus University Rotterdam (EUR)

---

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

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

## Financial Economics 1

---

### Idiosyncratic and Market Volatility: An Emerging Market Perspective

Pei Pei Tan , Monash University  
Don (Tissa) U. A. Galagedera , Monash University  
Discussant: Jie Ding , Macquarie University

### Post-Retirement Financial Planning with Discrete Dynamic Programming: A Practical Approach

Jie Ding , Macquarie University  
Discussant: Pei Pei Tan , Monash University

### Trading Activity and Realized Volatility: Evidence with Decomposed Trading Volume and Order Imbalance

Sze Shih Ting , Monash University  
Don (Tissa) U. A. Galagedera , Monash University  
Sirimon Treepongkaruna , Monash University  
Robert Darren Brooks , Monash University  
Discussant: Mohammed Abuzaid , University of Malaya (UM)

### Commonality in Liquidity and Stock Market Return, Cross-Section: Evidence from the Stock Exchange of Malaysia

Mohammed Hassan Abuzaid , University of Malaya (UM)  
Discussant: Sze Ting , Monash University

---

Session Chair: Sze Ting, Monash University

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

## Lead Session: CEO Financial Contracts

---

### How Much Do CEO Incentives Matter?

Robert Tumarkin , University of New South Wales  
Discussant: Pierre Chaigneau , HEC Montreal

### Board Structure and Monitoring: New Evidence from CEO Turnover

Lixiong Guo , Vanderbilt University  
Discussant: Robert Tumarkin , University of New South Wales

### Should the Interests of Bank CEOs Be Aligned with Those of Their Shareholders?

Pierre 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 December 15  
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 - Twin Cities  
**Alexandre M. Baptista** , George Washington University  
Shu Yan , University of South Carolina  
*Discussant: Basile Maire , Cantonal Bank of Zurich*

### How Value-at-Risk Creates Wrong Incentives and a Remedy

Andreas Bloechlinger , Cantonal Bank of Zurich  
**Basile Maire** , Cantonal Bank of Zurich  
*Discussant: 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: D. Scott Lee, Texas A&M University

Wednesday December 15  
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: Sebastian Pokutta , Massachusetts Institute of Technology*

### Geometric Mean Maximization in the Presence of Discrete Decisions

Sarah Drewes , University of California, Berkeley  
**Sebastian Pokutta** , Massachusetts Institute of Technology  
*Discussant: Ian Gregory , University of Sydney*

---

Session Chair: Sebastian Pokutta, Massachusetts Institute of Technology

Wednesday December 15  
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  
**Kin-Yip Ho** , The Australian National University  
*Discussant: Wei Zhang , University of Melbourne*

### Risk Appetite, Carry Trade and Exchange Rate

**Ming-Hua Liu** , University of Macau  
Dimitris Margaritis , Auckland University of Technology  
Alireza Tourani Rad , Auckland University of Technology  
*Discussant: Kin-Yip Ho , The Australian National University*

### Dynamic Currency Risk Hedging for International Stock Portfolios

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

---

Session Chair: Bohui Zhang, University of New South Wales

Wednesday December 15  
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 (USI)*

### Portfolio Choice in an Incomplete Market with Frictions

**Thomas Leirvik** , University of Lugano (USI)  
*Discussant: Joachim Inkmann , University of Melbourne*

---

Session Chair: Dirk Baur, University of Technology, Sydney

Wednesday December 15 4:30 - 6:00 pm  
Session 3 Essex II

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

---

### Stock Market Reaction to the Global Financial Crisis: The Role of Corporate Governance and Product Quality Ratings in the Lehman Brothers' Event

Leonardo Becchetti , University of Rome II

Claudia Ceniccola , University of Leicester

**Rocco Ciciretti** , University of Rome II

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

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

Joel Grant , Government of the Commonwealth of Australia

Katrina Ellis , Government of the Commonwealth of Australia

*Discussant: Rocco Ciciretti , University of Rome II*

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

Junmao Chiu , National Chiao-Tung University

Huimin Chung , National Chiao-Tung University

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

*Discussant: Joel Grant , Government of the Commonwealth of Australia*

Session Chair: Keng-Yu Ho, National Taiwan University

Wednesday December 15 4:30 - 6:00 pm  
Session 3 Ballroom II

## Lead Session: Studies of CEO Incentives

---

### Compensation Gap Among Top Executives: Tournament Competition, Marginal Productivity Differentials, or Governance Failure?

Shage Zhang , Vanderbilt University

*Discussant: Mark Humphery-Jenner , University of New South Wales*

### Using Anti-Takeover Provisions to Ameliorate Managerial Risk Aversion and Generate Value

Mark Humphery-Jenner , University of New South Wales

*Discussant: Sjoerd van Bekkum , New York University (NYU)*

### Risk Incentives and Agency Problems in the U.S. Financial Sector: Examining Downside Risk from 2007 to 2010

Sjoerd van Bekkum , New York University (NYU)

*Discussant: Shage Zhang , Vanderbilt University*

Session Chair: Robert Tumarkin, University of New South Wales

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

## Lead Session: China Forum

---

### How Cross-listing from an Emerging Economy affect the Host Market?

**Qian Sun**, Fudan University

Wilson H. S. Tong, Hong Kong Polytechnic University

Xin Zhang, Queen's University

### How Does the Separation of Ownership and Control Affect Corporate Performance: The Impact of Earnings Management in China

Gary Gang Tian, University of Wollongong

Shan Zhao , Shanghai University of Finance and Economics

**Yuqing Zhu**, University of Wollongong

*Discussant: Xiaofei Pan , University of Wollongong*

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

**Xiaofei Pan** , University of Wollongong

Gary Gang Tian, University of Wollongong

Jerry Cao , Singapore Management University

*Discussant: Yuqing Zhu , University of Wollongong*

Session Chair: Qian Sun, Fudan University



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

### Financial Institutions 3

---

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

Monica L. 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 G. 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 December 16 9:00 - 11:00 am  
Session 4 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 (UNSW)  
Julia Henker , University of New South Wales (UNSW)  
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 Faugere , State University of New York at Albany  
Discussant: Thomas Henker , University of New South Wales (UNSW)

#### Some Analytical and Empirical Results on the Relation between Idiosyncratic Volatility and Expected Stock Return

Don (Tissa) U. A. Galagedera , Monash University  
Discussant: Andrew Grant , University of Sydney

#### Idiosyncratic Volatility, Return Reversals and Momentum: Australian Evidence

Andrew R. Grant , University of Sydney  
Jason Phung , University of Sydney  
Discussant: Don (Tissa) Galagedera , Monash University

---

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

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

### Corporate Finance 3

---

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

Ahmed S. Alanazi , Griffith University  
John Forster , Griffith University  
Benjamin Liu , Griffith University  
Discussant: Suman Banerjee , Nanyang Technological University (NTU)

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

Suman Banerjee , Nanyang Technological University (NTU)  
Thomas H. Noe , University of Oxford  
Discussant: Ahmed Alanazi , Griffith University

#### 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: Artashes Karapetyan , Central Bank of Norway

---

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

Thursday December 16 9:00 - 11:00 am  
Session 4 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 S. Kalev , Monash University  
Discussant: Amy Kwan , University of New South Wales (UNSW)

#### Anonymity and Informed Trading

Michael J. Aitken , University of New South Wales (UNSW)  
Amy Kwan , University of New South Wales (UNSW)  
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  
Sunny X. Li , VU University Amsterdam  
Albert J. Menkveld , VU University Amsterdam  
Mark S. Seasholes , Hong Kong University of Science & Technology (HKUST)  
Discussant: Warwick Schneller , Bond University

---

Session Chair: Elvis Jarnevic, University of Sydney

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

## Post Global Financial Crisis 2: Markets, Institutions, Corporate Governance and Regulation

---

### Market Dynamics & Systemic Risk

**Milan Boran** , Cambridge University  
*Discussant: Carolin Nerlich , European Central Bank (ECB)*

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

Dominic Lim , University of Western Australia  
**Robert B. Durand** , University of Western Australia  
Joey Wenling Yang , University of Western Australia  
*Discussant: Astrid Salzmann , University of Applied Sciences and Technology Aachen*

### On the Severity of Economic Downturns: Lessons from Cross-Country Evidence

Luca Agnello , Banque de France  
**Carolin Nerlich** , European Central Bank (ECB)  
*Discussant: Milan Boran , Cambridge University*

### National Culture and Corporate Governance

Wolfgang Breuer , University of Applied Sciences and Technology Aachen  
**Astrid Salzmann** , University of Applied Sciences and Technology Aachen  
*Discussant: Robert Durand , University of Western Australia*

---

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

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

## Corporate Finance 4

---

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

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

### Consortium Deals and the Market for Lbos

André F. Gyga , University of Melbourne  
Sarah Hewer , *Barclays Capital*  
**Chander Shekhar** , University of Melbourne  
*Discussant: Zoltan Murgulov , Monash University*

### Government Intervention and Investment Comovement

Donghua Chen , Nanjing University  
Saqib Khan , University of Regina  
Xin Yu , Nanjing University  
**Zhou Zhang** , University of Regina  
*Discussant: Gary Gang Tian , University of Wollongong*

### Political Connections, Founding Family Ownership and Leverage Decision of Privately Owned Firms

Liu Qigui , University of Wollongong  
**Gary Gang Tian** , University of Wollongong  
*Discussant: Chander Shekhar , University of Melbourne*

---

Session Chair: Zhian Chen, University of New South Wales

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

## Lead Session: Asset Pricing 4

---

### Selective Publicity and Stock Prices

**David H. Solomon** , University of Southern California  
*Discussant: Xiangkang Yin , La Trobe University*

### The Return Predictability of Trends

Roger Loh , Singapore Management University  
**Mitch Warachka** , Singapore Management University  
*Discussant: David Solomon , University of Southern California*

### Momentum, Seasonality and January

**Chelsea Yao** , University of Melbourne  
*Discussant: Mitch Warachka , Singapore Management University*

### Rumors of Mergers and Acquisitions: Market Efficiency and Markup Pricing

Hsin-I Chou , La Trobe University  
Gloria Yuan Tian , University of New South Wales  
**Xiangkang Yin** , La Trobe University  
*Discussant: Chelsea Yao , University of Melbourne*

---

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

Thursday December 16  
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 R. 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 December 16  
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 (UNSW)

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 (UNSW)

---

Session Chair: Jianfeng Shen, University of New South Wales

Thursday December 16  
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 W. Anderson , University of Canterbury

Discussant: Peter Mackay , Hong Kong University of Science & Technology (HKUST)

### 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 (HKUST)

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 December 16  
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 (UNSW)

Jo-Ann Suchard , University of New South Wales (UNSW)

Discussant: Denes Kucsera , Research Institute for Regulatory Economics

### 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 , Research Institute for Regulatory Economics

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 (UNSW)

Alfred Yawson , University of Adelaide

Discussant: Sigitas Karpavicius , University of New South Wales

---

Session Chair: Kingsley Fong, University of New South Wales

Thursday December 16 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 B. Gregory-Allen** , Massey University  
Hany A. Shawky , SUNY at Albany - School of Business  
*Discussant: Kevin Liu , University of Sydney*

### House Money and Investment Risk Taking

**Yuan-Lin Hsu** , Shih Hsin University  
Edward H. Chow , National Chengchi University (NCCU)  
*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 - Twin Cities

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

## Lead Session: International Determinants of Corporate Cash Holdings

---

### The Effects of Government Quality on Corporate Cash Holdings: Evidence From China

Deqiu Chen , University of International Business and Economics  
**Sifei Li** , Chinese University of Hong Kong  
Jason Zezhong Xiao , Cardiff University - Cardiff Business School  
*Discussant: William Megginson , University of Oklahoma*

### The Determinants and Value of Cash Holdings: Evidence from China's Privatized Firms

**William L. 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 December 16 3:00 - 5:00 pm  
Session 5 Ballroom II

## Lead Session: Corporate Boards of Directors

---

### Local Director Talent and Board Composition

Anzhela Knyazeva , William E. Simon Graduate School of Business Administration  
Diana Knyazeva , William E. Simon Graduate School of Business Administration  
**Ronald W. Masulis** , University of New South Wales (UNSW)  
*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, CUNY Baruch College - Zicklin School of Business - Department of Economics and Finance  
**Vikram K. Nanda** , Georgia Institute of Technology  
*Discussant: Ronald Masulis , University of New South Wales (UNSW)*

### 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 (CityUHK)  
*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 (CityUHK)*

---

Session Chair: Vikram Nanda, Georgia Institute of Technology

Friday December 17  
Session 6 9:00 - 11:00 am  
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 (FDIC)  
*Discussant: D. Scott Lee , Texas A&M University*

### Are Financial Firms Really More Likely to Fail if the CEO Chairs the Board? Evidence from the Thrift Crisis

John W. Byrd , University of Colorado at Denver  
Donald R. Fraser , Texas A&M University  
**D. Scott Lee** , Texas A&M University  
Semih 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 December 17  
Session 6 9:00 - 11:00 am  
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 (NUS)*

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

Yuming Fu , National University of Singapore (NUS)  
**Wenlan Qian** , National University of Singapore (NUS)  
*Discussant: Tanya Molodtsova , Emory University*

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

**Ricardo M. Sousa** , University of Minho  
*Discussant: Jaime Yong , Edith Cowan University*

### Integration of Stapled A-REIT, Stock and Bond Returns

**Jaime Li Ping Yong** , Edith Cowan University  
*Discussant: Ricardo Sousa , University of Minho*

---

Session Chair: Chunhua Lan, University of New South Wales

Friday December 17  
Session 6 9:00 - 11:00 am  
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 Chorruk , Griffith University  
**Andrew C. 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 December 17  
Session 6 9:00 - 11:00 am  
Essex I

## Capital Markets 2

---

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

**Hayette Gaffaoui** , 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 Gaffaoui , Rouen Business School*

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

Edward H. Chow , National Chengchi University (NCCU)  
**Chung-Wen Hung** , Southern Taiwan University of Technology  
Christine Shu-Hua Liu , National Chengchi University (NCCU)  
Cheng-Yi Shiu , National Central University at Taiwan  
*Discussant: Ying Jiang , The University of Nottingham Ningbo, China*

### Re-examine Purchasing Power Parity using Inflation Extracted from Stock Market Data

Georgios E. Chortareas , University of Athens  
**Ying Jiang** , The University of Nottingham Ningbo, China  
John Nankervis , University of Essex  
*Discussant: Chung-Wen Hung , Southern Taiwan University of Technology*

---

Session Chair: David Costello, University of Queensland

Friday December 17 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 Do , Monash University*

### Relative Value Arbitrage and the 2008 Short Sale Ban: Evidence from Australia

**Binh Huu Do** , Monash University  
Viet Minh Do , Monash University  
Daniel Chai , Monash University  
*Discussants: Huong Dang , Ludwig Maximilians University of Munich*

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

Mei Choi Chiu , Hong Kong University of Science & Technology (HKUST)  
**Hoi Ying Wong** , Chinese University of Hong Kong (CUHK)  
Jing Zhao , La Trobe University  
*Discussants: KiHoon 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 (CUHK)*

---

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

Friday December 17 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: Rients Galema , University of Groningen*

### Debt Enforcement and Microfinance Risk Taking

**Rients Galema** , University of Groningen  
*Discussants: Emili Tortosa-Ausina , Jaume I University*

### 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  
Joaquín Maudos , University of Valencia  
**Emili Tortosa-Ausina** , Jaume I University  
*Discussants: Russell Poskitt , University of Auckland*

---

Session Chair: Giuseppe Torluccio, University of Bologna

Friday December 17 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 G. Ekholm** , Hanken School of Economics  
*Discussant: Xiangjin 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*

### 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 December 17 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 (IFN)  
Jianhua Zhang , Göteborg University  
**Clas Wihlborg** , Chapman University  
*Discussant: Anna McAdam , University of Sydney*

### Long Term Operating Performance of Acquiring Firms in Emerging Markets: The Corporate Governance Issues

**Tze-Yu Yen** , National Chung Cheng University

Paul André , Ecole Supérieure des Sciences Économiques et Commerciales (ESSEC)  
*Discussant: Rodrigo Zeidan , The University of Nottingham Ningbo, China*

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

**Rodrigo M. Zeidan** , The University of Nottingham Ningbo, China  
*Discussant: Clas Wihlborg , Chapman University*

---

Session Chair: Donghui Li, University of New South Wales

Friday December 17  
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 Jarneic , University of Sydney  
Mark Su , University of Sydney

Discussant: Denis Sosyura , University of Michigan at Ann Arbor

### Do Financial Advisors Take Advantage of Naïve Investors?

Maximilian Koestner , Goethe University Frankfurt  
Steffen Meyer , Goethe University Frankfurt  
Andreas Hackethal , Goethe University Frankfurt  
Discussant: Elvis Jarneic , University of Sydney

### The Impact of the Sub-Prime Crisis on the Financial Performance of Investment and Commercial Banks

Hao Fang , Hwa Hsia Institute of Technology  
Yang-Cheng Lu , Ming Chuan University  
Discussant: Maximilian Koestner , Goethe University Frankfurt

### TARP Consequences: Lending and Risk Taking

Ran Duchin , University of Michigan at Ann Arbor  
Denis Sosyura , University of Michigan at Ann Arbor  
Yang-Cheng Lu , Ming Chuan University

---

Session Chair: Clas Wihlborg , Chapman University

Friday December 17  
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 Sidhu , Australian School of Business at UNSW

### The Independent Effects of Environmental, Social and Governance Initiatives on the Performance of UK Firms

Jacquelyn Humphrey , Australian National University (ANU)  
Darren Lee , University of Queensland  
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 , Australian School of Business at UNSW  
David Simmonds , University of New South Wales (UNSW)  
Discussant: Jacquelyn Humphrey , Australian National University (ANU)

---

Session Chair: Ning Zhu, Shanghai Advanced Institute of Finance

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

## Capital Markets 4

---

### Equity Options During the Short Ban of 2008

Nusret Cakici , Fordham University Schools of Business  
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. Hutton , Bentley University  
Cameron Truong , Monash University  
Madhu Veeraraghavan , Monash University  
Discussant: Nusret Cakici , Fordham University Schools of Business

### Bank Loans and Information Asymmetry

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

---

Session Chair: Petko Kalev, Monash University

Friday December 17  
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 (UNSW)  
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 (UNSW)  
Peter Kien Pham , University of Sydney  
Jason Zein , University of New South Wales (UNSW)  
Discussant: Brandon Chen , University of New South Wales (UNSW)

### Internal Corporate Governance Mechanisms and Foreign Investors: Evidence from Japanese IPOs

Mamoru Matsumoto , The University of Kitakyushu  
Konari Uchida , Kyushu University  
Discussant: Hsiaowen Wang , National Central University at Taiwan

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

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

---

Session Chair: Nina Walton, University of Southern California

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

## Risk and Insurance/Measures and Control

---

### Does the Use of Downside Risk-Adjusted Measures Impact the Performance of UK Investment Trusts?

Christopher J. Adcock , University of Sheffield  
**Nelson Areal** , University of Minho  
Manuel J. Rocha Armada , University of Minho  
Maria Ceu Cortez , University of Minho  
Benilde Oliveira , University of Minho  
Florinda Silva , University of Minho  
*Discussant: Tao Wang , National University of Singapore (NUS)*

### Determining and Forecasting High-Frequency Risk: Value at Risk Model with Lévy Processes

Svetlozar Rachev , University of Karlsruhe  
Frank J. Fabozzi , Yale School of Management  
**Edward W. Sun** , KIT  
*Discussant: Nelson Areal , University of Minho*

### Determinants of Corporate Default: Systematic Distress, Sectoral Distress and Credit Contagion

**Tao Wang** , National University of Singapore (NUS)  
*Discussant: Maximilian Wimmer , University of Regensburg*

### Rethinking Risk Capital Allocation in a RORAC Framework

Arne Buch  
Gregor Dorfleitner , University of Regensburg  
**Maximilian Wimmer** , University of Regensburg  
*Discussant: Edward Sun , KIT*

---

Session Chair: Bernard Lee, Singapore Management University

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

## Derivative Instruments 2

---

### Measuring Swap Market Links and Contagion via Volatility Transmissions: What Components are We Really Picking Up?

**A. S. M. Sohel Azad** , Monash University  
Victor Fang , Monash University  
J. Wickramanayake , Monash University  
*Discussant: Yu-Sheng Lai , National Chi Nan University*

### The Relation between Market Liquidity and Anonymity in the Presence of Tick Size Constraints

Christine A. Brown , University of Melbourne  
**Astrophel Kim Choo** , Griffith University  
Sean Pinder , University of Melbourne  
*Discussant: A. S. M. Azad , Monash University*

### Using Intraday Information Combinations for Optimal Futures Hedging

**Yu-Sheng Lai** , National Chi Nan University  
Her-Juin Sheu , National Chi Nan University  
*Discussant: Ping Li , Beihang University (BUAA)*

### Default Correlation and Bond Portfolio Management

**Ping Li** , Beihang University (BUAA)  
*Discussant: Astrophel Kim Choo , Griffith University*

---

Session Chair: David Colwell, University of New South Wales

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

## Market Microstructure 2

---

### Public Information Arrivals, Price Discovery, and Order Placement During the Pre-Opening Period

Fariborz Moshirian , University of New South Wales (UNSW)  
Peter Kien Pham , University of Sydney  
**Huong Nguyen** , The University of New South Wales  
*Discussant: Yu-Chen Wei , Ming Chuan University*

### Liquidity Commonality in Commodities

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

### Why a Transparent Limit Order Book Dominates Opacity: Efficiency and Gains from Trade on the Korea Exchange

**Thu Phuong Pham** , University of Sydney  
Peter L. Swan , University of New South Wales (UNSW)  
P. Joakim Westerholm , University of Sydney  
*Discussant: Nhut Nguyen , University of Auckland*

### Stealth Trading, Price Manipulation and Investor Types in the Emerging

Yang-Cheng Lu , Ming Chuan University  
**Yu-Chen Wei** , Ming Chuan University  
Chien-Wei Chang , National Chengchi University  
*Discussant: Huong Nguyen , The University of New South Wales*

---

Session Chair: Peter Joakim Westerholm, University of Sydney



Friday December 17  
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 (UNC) at Charlotte  
Cinder (Xinde) Zhang, Shanghai University of Finance and Economics  
Yun Guan, Clemson University  
*Discussant: Wen-Ju Liao, National Chi Nan University*

### Market Returns and the Trading of Individual and Institutional Investors:

#### Evidence from the Taiwan Futures Exchange

Yin-Feng Gau, National Central University at Taiwan  
**Wen-Ju Liao**, National Chi Nan University  
*Discussant: Adalbert Winkler, Frankfurt School of Finance & Management*

### Foreign Banks and Financial Stability in Emerging Markets: Evidence From the Global Financial Crisis

**Adalbert Winkler**, Frankfurt School of Finance & Management  
Ursula Vogel, Frankfurt School of Finance & Management  
*Discussant: Jun Chen, University of North Carolina (UNC) at Charlotte*

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

Friday December 17  
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 (Australia)  
H. Chan, University of Melbourne  
Steve Easton, University of Newcastle (Australia)  
*Discussant: Peter Joakim Westerholm, University of Sydney*

### Ownership Breadth and Stock Returns

**Peter Joakim Westerholm**, University of Sydney  
*Discussant: Qiongbing Wu, University of Western Sydney*

### Do Industries Lead the Stock Market in Australia? An Examination of the Gradual Information Diffusion Hypothesis

**Qiongbing Wu**, University of Western Sydney  
Abul Shamsuddin, University of Newcastle (Australia)  
*Discussant: Paul Docherty, University of Newcastle (Australia)*

Session Chair: David Feldman, University of New South Wales

Friday December 17  
Session 8

3:45 - 5:15 pm  
Cambridge III

## Equity Valuations

---

### Non-Dividend Paying Stocks and the Negative Value Premium

**George W. Blazenko**, Simon Fraser University  
Yufen Fu, Simon Fraser University  
*Discussant: Keiichi Kubota, Chuo University*

### Unconstrained Estimates of the Equity Risk Premium

Tristan Fitzgerald, University of Queensland  
Stephen Gray, University of Queensland  
**Jason L. Hall**, University of Queensland  
Ravi Jeyaraj, University of Queensland  
*Discussant: George Blazenko, Simon Fraser University*

### Effects of Tax Rate Cut on Firm Investment and Valuation: A Micro Simulation Approach

Hitoshi Takehara, Waseda University  
**Keiichi Kubota**, Chuo University  
*Discussant: Jason Hall, University of Queensland*

Session Chair: George Blazenko, Simon Fraser University

Friday December 17  
Session 8

3:45 - 5:15 pm  
Essex I

## Financial Economics 3

---

### Idiosyncratic Risk, Governance and Equity Performance

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

### Investor Turnover

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

### Macro Consumption and Equity Premium Based Risk Aversion of Labor and Capitalists

Casper G. de Vries, Erasmus University Rotterdam  
**Jorn Zenhorst**, Erasmus University Rotterdam  
*Discussant: Steven Clark, University of North Carolina at Charlotte*

Session Chair: Jorn Zenhorst, Erasmus University Rotterdam

Friday December 17  
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 S. Monroe** , Australian School of Business at UNSW

J. Kenton Zumwalt , Colorado State University

*Discussant: Kim-Song Le , Murdoch University*

### Selectivity, Style, Sentiment and Skill in Mutual Fund Trades

Grant Stewart Cullen , Murdoch University

Dominic Gasbarro , Murdoch University

**Kim-Song Le** , Murdoch University

Gary S. Monroe , Australian School of Business at UNSW

*Discussant: Haifeng Wu , University of New South Wales (UNSW)*

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

Jonathan J. Reeves , University of New South Wales (UNSW)

**Haifeng Wu** , University of New South Wales (UNSW)

*Discussant: Gary Monroe , Australian School of Business at UNSW*

---

Session Chair: Jacquelyn Humphrey, Australian National University

Friday December 17  
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 (CQUniversity)*

### Do Australian Managed Funds Investors Exhibit Return Chasing Behavior?

**Rakesh Gupta** , Central Queensland University (CQUniversity)

Thadavillil 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 December 17  
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 (ESCP-EAP)

**Etienne Redor** , Audencia Nantes School of Management

*Discussant: Aaron Gilbert , Auckland University of Technology*

### R&D Expenditure and Firm Valuation: Evidence from Europe

Andi Duqi , University of Bologna

**Giuseppe 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

**Aaron B. Gilbert** , Auckland University of Technology

Alireza Tourani Rad , Auckland University of Technology

Thorsten Lehnert , Luxembourg School of Finance

*Discussant: Giuseppe Torluccio , University of Bologna*

---

Session Chair: Ning Gong, University of New South Wales