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<th>Time</th>
<th>Session 1 8:50 - 10:50 am</th>
<th>Session 2 1:45 - 3:45 pm</th>
<th>Session 3 4:15 - 6:15 pm</th>
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<td><strong>Asset Pricing 1</strong></td>
<td><strong>Emerging Markets 1</strong></td>
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<td><strong>Chair: Russell Jame Cambridge I &amp; II</strong></td>
<td><strong>Corporate Governance 2</strong></td>
<td><strong>Chair: Jamie Alcock Cambridge I &amp; II</strong></td>
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<td><strong>Financial Institutions 1</strong></td>
<td><strong>Capital Markets 2</strong></td>
<td><strong>Chair: Jerry Parwada Cambridge III</strong></td>
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<td><strong>Chair: Bong-Soo Lee Cambridge III</strong></td>
<td><strong>Financial Economics 1</strong></td>
<td><strong>Chair: Chu Zhang Cambridge IV</strong></td>
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<td><strong>Derivative Instruments 1</strong></td>
<td><strong>Markets &amp; Financial Stability 1</strong></td>
<td><strong>Chair: Lee Smales Essex I</strong></td>
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<td><strong>Chair: Meijun Qian Cambridge IV</strong></td>
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<td><strong>Chair: David Feldman Essex I</strong></td>
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<td><strong>Chair: Mark Humphery-Jenner Bradfield Lounge</strong></td>
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<td><strong>Presentation</strong></td>
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<td><strong>Mr. John Trowbridge, Interim CEO, Centre for International Finance and Regulation</strong></td>
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<td><strong>Grand Ballroom II</strong></td>
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<td>11:30 am - 12:30 pm</td>
<td><strong>Keynote Address</strong></td>
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<td></td>
<td><strong>Understanding Bank Performance During the Crisis</strong></td>
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<td><strong>Professor Rene Stulz, Ohio State University</strong></td>
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<td><strong>Mr. Ric Battellino, Deputy Governor of the Reserve Bank of Australia</strong></td>
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<td><strong>Lead Session: Mergers &amp; Acquisitions</strong></td>
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<td>9:00 - 11:00 am</td>
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<td><strong>Chair: Jan Bena</strong></td>
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<td><strong>Chair: Russell Poskitt</strong></td>
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<td><strong>Chair: Basma Mejerbi</strong></td>
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<td><strong>Markets and Financial Stability 2</strong></td>
<td><strong>Chair: Andrew Worthington</strong></td>
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<td><strong>Lead Session: Asset Pricing II</strong></td>
<td><strong>Chair: Bruce Grundy</strong></td>
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<td>11:00 - 11:30 am</td>
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<td><strong>Keynote Address</strong></td>
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<td>11:30am - 12:30 pm</td>
<td><strong>Keynote Address</strong></td>
<td><strong>Are Assets Still Priced Locally, Not Globally?</strong></td>
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<td><strong>Professor Andrew Karolyi, Cornell University</strong></td>
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<td><strong>Keynote Address</strong></td>
<td><strong>Guaranteed to Fail: Fannie Mae, Freddie Mac and the Debacle of Mortgage Finance</strong></td>
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<td>12:30 - 1:30 pm</td>
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<td><strong>Professor Viral Acharya, New York University</strong></td>
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<td>3:00 - 5:00 pm</td>
<td><strong>Session 5</strong></td>
<td><strong>Market Microstructure 2</strong></td>
<td><strong>Chair: Brindha Gunasingham</strong></td>
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<td><strong>Chair: Peter Swan</strong></td>
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<td><strong>International Finance 1</strong></td>
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<td><strong>Chair: Veronica Cacdac Warnock</strong></td>
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<td><strong>Lead Session: Financial Intermediation</strong></td>
<td><strong>Chair: Vikram Warnock</strong></td>
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<td><strong>Women's Forum</strong></td>
<td><strong>FIRN Financial Economics Women Reception</strong></td>
<td><strong>Chair: Vikram Nanda</strong></td>
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<td>5:30 - 7:00 pm</td>
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<td><strong>ASX Corporate Governance Council diversity recommendations</strong></td>
<td><strong>Harlequin</strong></td>
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<td><strong>Address by: Kevin Lewis, ASX Group Executive and Chief Compliance Officer</strong></td>
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<td><strong>Pre- Dinner Drinks</strong></td>
<td><strong>Pre- Dinner Drinks – Grand Ballroom Lobby</strong></td>
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<td>7:00 - 7:30 pm</td>
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<td><strong>Conference Dinner Presentation: Reflection on the Global Financial Crisis</strong></td>
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<td><strong>Presenters – Discussion by the Keynote Speakers of the Conference</strong></td>
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<td><strong>Dinner 7:30 pm</strong></td>
<td><strong>Conference Dinner Presentation: Reflection on the Global Financial Crisis</strong></td>
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<td>Chair: May Hu</td>
<td>Chair: Adam Steen</td>
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<td><strong>Lunch 12:30 - 1:15 pm</strong></td>
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<td><strong>Session 7 1:15 - 3:15 pm</strong></td>
<td>Capital Markets 6</td>
<td>Chair: Robert Bianchi</td>
<td>Chair: Le Zhang</td>
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<td>Chair: Chunhua Lan</td>
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<td><strong>Afternoon Tea 3:15 - 3:45 pm</strong></td>
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<td>Chair: Xiuping Hua</td>
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Wednesday 14 December 8:50am – 10:50am
Session 1 Cambridge I & II

**Asset Pricing 1**

**Index Effects: Further Evidence for the S&P/ASX 200**
Camille Schmidt, Macquarie Graduate School of Management
Lucy Zhao, University of Technology, Sydney
Chris Terry, University of Technology, Sydney
Discussant: Andrew Worthington, Griffith University

**The Impact of Global Financial Market Uncertainty on the Risk-Return Relation in the Stock Markets of G7 Countries**
Geoffrey Loudon, Macquarie University
Discussant: John Fan, Griffith University

**Macro Drivers of Australian Housing Affordability, 1985-2010: An Autoregressive Distributed Lag Approach**
Andrew Worthington, Griffith University
Helen Higgs, Griffith University
Discussant: Camille Schmidt, Macquarie Graduate School of Management

**Profitability of an Integrated Mean Reversion-Momentum Strategy: Free Lunch or Compensation for Risk?**
John Fan, Griffith University
Robert Bianchi, Griffith University
Discussant: Geoffrey Loudon, Macquarie University

Session Chair: Russell Jame, University of New South Wales

Wednesday 14 December 8:50am – 10:50am
Session 1 Cambridge III

**Financial Institutions 1**

**Motivating and Predicting Bank Rating Transitions Using Optimal Survival Analysis Models**
Philippe Louis, Catholic University of Leuven
Elisabeth Van Laere, National University of Singapore
Bart Baesens, Catholic University of Leuven
Discussant: Martin Hibbeln, Braunschweig Institute of Technology

**Pitfalls in Modeling Loss Given Default of Bank Loans**
Martin Hibbeln, Braunschweig Institute of Technology
Marc Gürtler, Braunschweig Institute of Technology
Discussant: Philippe Louis, Catholic University of Leuven

**Silence is Golden: Discretionary Analyst Reporting and Stock Returns**
Eric Chang, University of Hong Kong
Zhelei Li, University of Hong Kong
Discussant: Amine Tarazi, University of Limoges

**Bank Capital Buffer and Liquidity: Evidence from US and European Publicly Traded Banks**
Isabelle Distinguini, University of Limoges
Caroline Roulet, University of Limoges
Amine Tarazi, University of Limoges
Discussant: Zhelei Li, University of Hong Kong

Session Chair: Bong-Soo Lee, Florida State University

Wednesday 14 December 8:50am – 10:50am
Session 1 Cambridge IV

**Derivative Instruments 1**

**Modeling the Joint Dynamics of Spot and Futures Markets with a Regime Switching Long Memory Volatility Process**
Jonathan Dark, University of Melbourne
Discussant: Toyoharu Takahashi, Chuo University

**Is Mister Mayor Running a Hedge Fund? The Use of Toxic Loans by Local Authorities**
Boris Vallee, HEC Paris
Christophe Perignon, HEC Paris
Discussant: Jonathan Dark, University of Melbourne

**An Empirical Analysis of Pricing in the Japanese Bond Markets**
Toyoharu Takahashi, Chuo University
Discussant: Satjaporn Tungsong, Thammasat University

**Index Arbitrage and Futures Pricing Efficiency: Evidence from Thailand**
Satjaporn Tungsong, Thammasat University
Gun Srijuntongsiri, Thammasat University
Discussant: Boris Vallee, HEC Paris

Session Chair: Meijun Qian, National University of Singapore

Wednesday 14 December 8:50am – 10:50am
Session 1 Essex I

**Financial Regulations 1**

**Government Strength and Financial Reforms**
Thomas Lambert, Catholic University of Louvain
Francesco Di Comite, Catholic University of Louvain
Discussant: Sith Chaisurote, University of Oregon

**Do Local Investors Learn from Foreign Fund Flows?**
Sith Chaisurote, University of Oregon
Charles Gaa, University of Oregon
Discussant: Thomas Lambert, Catholic University of Louvain

**Portfolio Credit Risk of Default and Spread Widening**
Hongbiao Zhao, London School of Economics & Political Science
Discussant: Angelo Corelli, University of Linkoping

**The Harsh Master: What Can We Learn from the Big Crises?**
Angelo Corelli, University of Linkoping
Discussant: Hongbiao Zhao, London School of Economics & Political Science

Session Chair: Necmi Avkiran, University of Queensland
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<td><strong>Capital Markets 1</strong></td>
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<td><strong>Session Chair:</strong> Raymond da Silva Rosa, University of Western Australia</td>
<td><strong>Session Chair:</strong> Ning Gong, University of New South Wales</td>
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### Capital Markets 1

**Earnings Quality and Accrual Mispricing Pre and Post SOX**
- Maria Strydom, Monash University
- Michael Skully, Monash University
- Madhu Veeraraghavan, Monash University
  - Discussant: Yan Li, National University of Singapore

**An Analysis of Option-Implied Volatility Surrounding Stock Split Announcements**
- Philip Gharghori, Monash University
- Edwin Maberly, University of Canterbury
- Annette Nguyen, Deakin University
  - Discussant: Daniel Choi, University of Waikato

**Market Uncertainty and Sentiment, and the Post-Earnings Announcement Drift**
- Ronald Geoffrey Bird, University of Technology, Sydney
- **Daniel Choi**, University of Waikato
- Danny Yeung, University of Technology, Sydney
  - Discussant: Philip Gharghori, Monash University

**The Effect of Market Inefficiency on the Value Relevance of Earnings**
- Yan Li, National University of Singapore
- Sunyoung Kim, Chinese University of Hong Kong
  - Discussant: Maria Strydom, Monash University

**Corporate Finance 1**

**Infrastructure Finance: A Comparative Analysis of Projects With and Without Private Equity Funding**
- Josephine Gemson, Indian Institute of Technology, Madras
- Gautami K. V., Indian Institute of Technology, Madras
- Thillai Rajan Annamalai, Indian Institute of Technology, Chennai
  - Discussant: Kelvin Jui Keng Tan, University of Queensland

**What Motivates Block Share Ownership?**
- Asjeet Lamba, University of Melbourne
- Geoffrey Stapledon, Melbourne Law School
  - Discussant: Josephine Gemson, Indian Institute of Technology, Madras

**The Role of Blockholders in Capital Structure**
- Kelvin Jui Keng Tan, University of Queensland
  - Discussant: Vadim Khramov, UCLA

**Asymmetric Effects of the Financial Crisis: Collateral-Based Investment-Cash Flow Sensitivity Analysis**
- Vadim Khramov, UCLA
- Megan Clifford, RAND Corporation - Santa Monica CA Offices
  - Discussant: Asjeet Lamba, University of Melbourne

Session Chair: Raymond da Silva Rosa, University of Western Australia
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<th>Session 2</th>
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<td>Who Issues Debt Securities in Emerging Countries?</td>
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<td>Corporate Pension Funding Status and the Market for</td>
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<td>Mamoru Nagano, Nagoya City University</td>
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<td>Corporate Control: The Disciplinary Role of Pension</td>
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<td>Discussant: Qingbo Yuan, University of Melbourne</td>
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<td>Deficits in Mergers and Acquisitions</td>
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<td>Jun-Koo Kang, Michigan State University</td>
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<td>Which Firms Benefit from Strengthening Contract Enforcement? Foreignness as an Asset at Exit in Emerging Economies Private Equity</td>
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<td>Managers with Blank Checks: The Agency Problems of Corporate Philanthropy</td>
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<td>Public Governance, Political Connectedness, and CEO Turnover: Evidence from Chinese State-Owned Enterprises</td>
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<td>Corporate Governance and State Expropriation Risk</td>
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<td>Linkages between the Foreign Exchange Markets of BRIC Countries – Brazil, Russia, India and China – and the US</td>
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<td>Forced Board Changes: Evidence from Norway</td>
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Session Chair: Mamoru Nagano, Nagoya City University

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Session Chair: Matthew Gustafson, University of Rochester

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Session Chair: David Feldman, University of New South Wales

Session Chair: Robert Tumarkin, University of New South Wales
Wednesday 14 December 1:45pm – 3:45pm
Session 2 Essex II

Markets and Financial Stability 1

| Regulatory Reforms and Market Integration: Evidence from the Chinese Stock Markets |
| Frankie Chau, University of Durham |
| Rataporn Deesomsak |
| Discussant: Bong-Soo Lee, Florida State University |

| The Market-Wide Consequences of Government Intervention |
| Bradley Blaylock, Oklahoma State University - Stillwater |
| Alexander Edwards, University of Toronto |
| Jared Stanfield, University of New South Wales |
| Discussant: Frankie Chau, University of Durham |

| Optimal Capital Structure of Banks with Contingent Capital: A Structural Model |
| Christine Maati-Sauvez, University of Lille North of France |
| Jerome Maati, Lille University |
| Discussant: Jared Stanfield, University of New South Wales |

| Information Asymmetry and the Timing of Capital Issuance: An International Examination |
| Aprill Knill, Florida State University |
| Bong-Soo Lee, Florida State University |
| Discussant: Jerome Maati, Lille University |

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Wednesday 14 December 1:45pm – 3:45pm
Session 2 Bradfield Lounge

Lead Session: Liquidity

| Adverse Information and Mutual Fund Runs |
| Meijun Qian, National University of Singapore |
| Ba_ak Tanyeri, Bilkent University |
| Discussant: Timothy Whittaker, Griffith University |

| Liquidity and Price Discovery of Algorithmic Trading: An Intraday Analysis on the SPI Futures Contract |
| Tina Viljoen, University of Sydney |
| Hui Zheng, University of Sydney |
| P. Joakim Westerholm, University of Sydney |
| Discussant: M. Reza Baradarannia, University of Sydney |

| Systematic Liquidity Risk in the Australian Bond Market |
| Timothy Whittaker, Griffith University |
| Robert Bianchi, Griffith University |
| Eduardo Roca, Griffith University |
| Michael Drew, Griffith University |
| Discussant: Meijun Qian, National University of Singapore |

| Characteristic Liquidity, Systematic Liquidity and Expected Returns |
| M. Reza Baradarannia, University of Sydney |
| Maurice Peat, University of Sydney |
| Discussant: Tina Viljoen, University of Sydney |

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Wednesday 14 December 1:45pm – 3:45pm
Session 2 Harlequin

Lead Session: Corporate Finance

| Public Information and IPO Underpricing |
| Einar Bakke, University of Gothenburg |
| Tore Leite, Norwegian School of Economics |
| Karin Thorburn, Norwegian School of Economics |
| Discussant: Karen Alpert, University of Queensland |

| Wealth Distribution in Off-Market Share Buybacks: The Effects of Corporate Governance and Institutional Ownership |
| Karen Alpert, University of Queensland |
| Thomas Lawler, University of Queensland |
| Irene Tutticci, University of Queensland |
| Discussant: Stephan Späthe, Goethe University, Frankfurt |

| The Value of Industrial Shareholdings in a Universal Bank: The Case of Deutsche Bank in the 1990s |
| Stephan Späthe, Goethe University, Frankfurt |
| Discussant: Kenneth Daniels, Virginia Commonwealth University |

| The Existence of Corporate Bond Clawbacks (IPOCs): Theory and Evidence |
| Kenneth Daniels, Virginia Commonwealth University |
| Fernando Diaz, Universidad de los Andes, Chile |
| Gabriel Ramirez, Kennesaw State University |
| Discussant: Karin Thorburn, Norwegian School of Economics |

Session Chair: Claire Matthews, Massey University

Session Chair: John Griffin, University of Texas at Austin

Session Chair: B. Espen Eckbo, Dartmouth College - Tuck School of Business
Wednesday 14 December 4:15pm – 6:15pm
Session 3 Cambridge I & II

Corporate Finance 2

Regulating The Amount of Short-Term Debt
Havva Özlem Dursun, Vienna University of Economics and Business
Discussant: Khamis Al-Yahyaee, Sultan Qaboos University

The Impact of Taxes on Firm Value and the Trade-Off Theory of Capital Structure
Yangyang Chen, Monash University
Ning Gong, Melbourne Business School
Discussant: Havva Dursun, Vienna University of Economics and Business

Bank Financing: A Blessing or Curse on Firm Valuation?
Yingshi Jin, National University of Singapore
Discussant: Yangyang Chen, Monash University

The Effect of the Reduction in Price Discreteness on Ex-Day Stock Returns in a Unique Environment
Khamis Al-Yahyaee, Sultan Qaboos University
Discussant: Yingshi Jin, National University of Singapore

Session Chair: Jamie Alcock, University of Cambridge

Wednesday 14 December 4:15pm – 6:15pm
Session 3 Cambridge III

Funds Management/Mutual Funds

Are Australian Mutual Fund Fees Related to Fund Performance?
Tariq Haque, University of Adelaide
Discussant: Chunmei Lin, National University of Singapore

Stock Market Fragility and the Quality of Governance of the Country
Chunmei Lin, National University of Singapore
Massimo Massa, INSEAD
Hong Zhang, INSEAD
Discussant: Jerry Parwada, University of New South Wales

Benchmark Replication Portfolio Strategies
Paskalis Glabadanidis, University of Adelaide
Leon Zolotoy, Melbourne Business School
Discussant: Tariq Haque, University of Adelaide

Session Chair: Jerry Parwada, University of New South Wales

Wednesday 14 December 4:15pm – 6:15pm
Session 3 Cambridge IV

Lead Session: Asset Pricing

Institutional Ownership, Retail Trading and Stock Return Comovement
Si Cheng, National University of Singapore
Discussant: Richard Heaney, University of Western Australia

The Lure of the Slant: Analyst Optimism and Asset Prices
Craig Brown, National University of Singapore
Discussant: Si Cheng, National University of Singapore

Are Co-Skewness and Co-Kurtosis Factors Priced?
Richard Heaney, University of Western Australia
Yihui Lan, University of Western Australia
Sirimon Treepongkaruna, Monash University
Discussant: Chu Zhang, Hong Kong University of Science & Technology

On the Returns to Small Growth Stocks
Chu Zhang, Hong Kong University of Science & Technology
Discussant: Craig Brown, National University of Singapore

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

Wednesday 14 December 4:15pm – 6:15pm
Session 3 Essex I

Financial Economics 2

Metal Investments: Distrust Killer or Inflation Hedging?
Ghulame Rubbaniy, Erasmus University Rotterdam
Ken Ting Lee, Erasmus University Rotterdam
Willem Verschoor, Erasmus University Rotterdam
Discussant: Remco Zwinkels, Erasmus University Rotterdam

Volatility, Investor Uncertainty, and Dispersion
Remco Zwinkels, Erasmus University Rotterdam
Ronald Huisman, Erasmus University Rotterdam
Nico van der Sar, Erasmus University Rotterdam
Discussant: Ghulame Rubbaniy, Erasmus University Rotterdam

Sudden Crash or Long Torture: The Timing of Market Reactions to Operational Loss Events
Elisabeth Biell, University of Liege
Aline Muller, University of Liege
Discussant: Santiago Carbo Valverde, University of Granada

Lending Relationships and Credit Rationing: The Impact of Securitization
Santiago Carbo Valverde, University of Granada
Hans Degryse, Tilburg University
Francisco Rodriguez Fernandez, University of Granada
Discussant: Elisabeth Biell, University of Liege

Session Chair: Lee Smales, University of New South Wales
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### Capital Markets 3

**Market States and The Role of 52-Week Highs and Lows as Reference Points: Evidence from International Equity Indexes**  
Roger Zhu, University of Queensland  
Robert Bianchi, Griffith University  
**Michael Drew**, Griffith University  
*Discussant: Paul Tacon, University of Queensland*

**Breadth of Ownership, Investor Turnover, and Expected Stock Returns**  
Paul Tacon, University of Queensland  
Jason Hall, University of Queensland  
*Discussant: Michael Drew, Griffith University*

**Options Trading and the Extent that Stock Prices Lead Future Earnings Information**  
Cameron Truong, Monash University  
*Discussant: Mark Humphery-Jenner, University of New South Wales*

**High Frequency Trading, Information, and Takeovers**  
Mark Humphery-Jenner, University of New South Wales  
*Discussant: Cameron Truong, Monash University*

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**Corporate Governance 3**

**CEO Incentives and Institutional Trader Monitoring are Substitutes: Theory and Evidence**  
**Brandon Chen**, University of New South Wales  
Peter Swan, University of New South Wales  
*Discussant: Lan Xu, Washington University in Saint Louis*

**Stock Market Liquidity and Short-Termism-Driven CEO Turnover**  
Min Jung Kang, Michigan State University  
**Y. Han (Andy) Kim**, Nanyang Technological University  
*Discussant: Ancella Hermawan, University of Indonesia*

**Is the Diversification Discount Largely an Acquisition Discount?**  
Lan Xu, Washington University in Saint Louis  
*Discussant: Brandon Chen, University of New South Wales*

**The Effect of Bank Monitoring as an Alternative of Corporate Governance Mechanism on the Borrowers Firm Value: Evidence from Indonesian Listed Firms**  
Ancella Hermawan, University of Indonesia  
Alex Ahmad Dina, University of Indonesia  
*Discussant: Young Han Kim, Nanyang Technological University*

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Session Chair: S. Ghon Rhee, University of Hawaii at Manoa  
Session Chair: Kai Li, University of British Columbia
**Thursday 15 December**
**Session 4**

### Corporate Finance 3

**Stocking Up: Executive Optimism and Share Retention**  
Rik Sen, Hong Kong University of Science & Technology  
**Robert Tumarkin**, University of New South Wales  
*Discussant: Daniel Kim, Indiana University Bloomington*

**Performance Shares: Valuation, Optimal Design, and Empirical Evidence**  
Daniel Kim, Indiana University Bloomington  
*Discussant: Robert Tumarkin, University of New South Wales*

### Financial Institutions 2

**Analyzing Bank Ratings: Key Determinants and Procyclicality**  
Elisabeth Van Laere, National University of Singapore  
Bart Baesens, Katholieke Universiteit Leuven  
*Discussant: Tao Chen, Chinese University of Hong Kong*

**Asset Securitizations and Audit Effort**  
Yuyu Zhang, University of New South Wales  
Gary Monroe, University of New South Wales  
Dominic Gasbarro, Murdoch University  
Grant Stewart Cullen, Murdoch University  
Greg Shailler, Australian National University  
*Discussant: Elisabeth Van Laere, National University of Singapore*

**Performance Shares: Valuation, Optimal Design, and Empirical Evidence**  
Daniel Kim, Indiana University Bloomington  
*Discussant: Robert Tumarkin, University of New South Wales*

**The Even-Odd Effects of Corporate Board**  
Xin Deng, Nanyang Technological University  
Huasheng Gao, Nanyang Technological University  
Wei-Lin Liu, Nanyang Technological University  
*Discussant: Chander Shekhar, University of Melbourne*

**Institutional Ownership and Firm Cash Holdings**  
Christine Brown, University of Melbourne  
Yangyang Chen, Monash University  
Chander Shekhar, University of Melbourne  
*Discussant: Wei-Lin Liu, Nanyang Technological University*

**Optimal Deposit Pricing in Competitive, Oligopolistic Markets**  
Basile Maire, Cantonal Bank of Zurich  
Andreas Bloechlinger, Cantonal Bank of Zurich  
*Discussant: Yuyu Zhang, University of New South Wales*

**National Culture and Cash Holdings in International Markets**  
Yangyang Chen, Monash University  
Paul Dou, Macquarie University  
S. Ghon Rhee, University of Hawaii  
Cameron Truong, Monash University  
Madhu Veeraraghvan, Monash University  
*Discussant: Peng Xu, Hosei University*

**Natural Disasters - Blessings in Disguise?**  
Hardjo Koerniadi, Auckland University of Technology  
Chandrasekhar Krishnamurti, University of Southern Queensland  
Alireza Tourani Rad, Auckland University of Technology  
*Discussant: Lei Zhou, Northern Illinois University*

**The Impact of Buyouts on the Performance of Acquired Firms: A Re-Examination of the French Case**  
Anup Menon Nandialath, HEC Paris  
Kerstin Peschel, HEC Paris  
*Discussant: Bayan Arqawi, Bond University*

**Managerial Attitudes Toward to Market Valuations**  
Toshio Serita  
Peng Xu, Hosei University  
*Discussant: Madhu Veeraraghavan, Monash University*

**Liquidity Management Around Seasoned Equity Offerings**  
David Siu, University of Queensland  
Robert Faff, University of Queensland  
*Discussant: Yaw-Huei Wang, National Taiwan University*

**The Impact of Product Warranties on the Capital Structure of Australian Firms**  
Bayan Arqawi, Bond University  
William Bertin, Bond University  
Laurie Prather, Bond University  
*Discussant: Anup Menon Nandialath, HEC Paris*

**The Determinants of Treasury Bond Stripping Level**  
Marck Bulter, Dutch Central Bank  
Miles Livingston, University of Florida  
Lei Zhou, Northern Illinois University  
*Discussant: Hardjo Koerniadi, Auckland University of Technology*

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Session Chair: Irene Tutticci, University of Queensland  
Session Chair: Russell Poskitt, University of Auckland  
Session Chair: Basma Majerbi, University of Victoria
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<td><strong>Cross-Listing and Pricing Efficiency: The Informational and Anchoring Role Played by the Reference Price</strong></td>
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<td>Jamie Alcock, University of Cambridge</td>
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<td><strong>SAFE: An Early Warning System for Systemic Banking Risk</strong></td>
<td>Kelvin Jui Keng Tan, University of Queensland</td>
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Session Chair: Andrew Worthington, Griffith University

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<td>Nabil Khoury, University of Quebec at Montreal</td>
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Session Chair: Björn Hagströmer, Stockholm University
Thursday 15 December 3:00pm – 5:00pm
Session 5 Cambridge I & II

Market Microstructure 2
ASX 30-Day Interbank Futures: Investigating the Process of Price Discovery Following RBA Cash Target Rate Announcements
Lee Smales, University of New South Wales
Discussant: Yuchao Xiao, Monash University

Closing Call Auctions at the Index Futures Market
Björn Hagströmer, Stockholm University
Lars Norden, Stockholm University
Discussant: Yakai Chang, National Chengchi University

Corporate Finance 5
Ownership Structure and Firm Value: A Novel Identification
Francesco D’Acunto, University of California, Berkeley
Discussant: Ming Dong, York University

Do Target CEOs Trade Premiums for Personal Benefits? Evidence from the Last Two Merger Waves
Buhui Qiu, Erasmus University
Fadi Yakoub, Discussant: Sjoerd van Bekkum, New York University

Inside Debt and Bank Performance During the Financial Crisis
Sjoerd van Bekkum, New York University
Discussant: Buhui Qiu, Erasmus University

Pricing Innovations in Consumption Growth: A Re-Evaluation of the Recursive Utility Model
Yuchao Xiao, Monash University
Robert Faff, University of Queensland
Philip Gharghori, Monash University
ByoungKyu Min, University of Neuchatel
Discussant: Lee Smales, University of New South Wales

Why Do Firms Issue Convertible Bonds? Evidence from the Field
Ming Dong, York University
Marie Dutordoir, University of Manchester
Chris Veld, University of Glasgow
Discussant: Francesco D’Acunto, University of California, Berkeley

The Nonlinear Impact of Hedgers and Speculators on Price Discovery in the Foreign Exchange Futures Markets
Yakai Chang, National Chengchi University
Yu-Lun Chen, Robin Chou, National Central University at Taiwan
Discussant: Björn Hagströmer, Stockholm University

International Finance 1
Cross Border Equity Holdings, Trade in Goods, Returns and Taxation
Anil Mishra, University of Western Sydney
Ronald Ratti, University of Western Sydney
Discussant: Paul Moon Sub Choi, Ewha School of Business

Why is US Dollar Bond Funding for International Banks More Expensive?
Russell Poskitt, University of Auckland
Chris Single, Discussant: Ronald Ratti, University of Western Sydney

Pre-Trade Transparency and the Information Content of the Limit-Order Book
Huu Nhan Duong, Deakin University
Petko Kalev, University of South Australia
Yang Sun
Discussant: Tolga Cenesizoglu, HEC Montreal

Cross Listed Stock Trading
Haiqiang Chen, Xiamen University
Paul Moon Sub Choi, Ewha School of Business
Yongmiaoo Hong, Cornell University
Discussant: Yafeng Qin, Massey University

The Impact of Derivatives Hedging on Stock Market: Evidence from Taiwan Covered Warrants Market
San-Lin Chung, National Taiwan University
Wen-Rang Liu, National Taiwan University
Wei-Che Tsai, National Taiwan University
Discussant: Fang-Chin Cheng, Monash University

Pre-Trade Transparency and the Information Content of the Limit-Order Book
Huu Nhan Duong, Deakin University
Petko Kalev, University of South Australia
Yang Sun
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Trade Link, Neighbourhood and Country Size: Which is More Important in Driving Contagion?
Yafeng Qin, Massey University
Jiali Fang, Massey University
Discussant: Russell Poskitt, University of Auckland

Why Do Return Prediction Models Add Economic Value?
Tolga Cenesizoglu, HEC Montreal
Allan Timmermann, University of California, San Diego
Discussant: Petko Kalev, University of South Australia

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Do Return Prediction Models Add Economic Value?
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Allan Timmermann, University of California, San Diego
Discussant: Petko Kalev, University of South Australia

Session Chair: Madhu Veeraraghavan, Monash University
Session Chair: Veronica Cacdac Warnock, University of Virginia
Thursday 15 December 3:00pm – 5:00pm

**Session 5**

**Essex II**

**Asset Pricing 2**

The Components of the Illiquidity Premium: An Empirical Analysis of U.S. Stocks 1927-2010
BJörn Hagströmer, Stockholm University
BJörn Hansson, Lund University
Birger Nilsson, Lund University

*Discussant: Paul Docherty, University of Newcastle*

Asset Pricing Implications of Demographic Change
Thomas Andreas Maurer, London School of Economics & Political Science

*Discussant: Tze Chuan Ang, University of Melbourne*

The Components of the Illiquidity Premium: An Empirical Analysis of U.S. Stocks 1927-2010
BJörn Hagströmer, Stockholm University
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BJörn Hagströmer, Stockholm University
BJörn Hansson, Lund University
Birger Nilsson, Lund University

*Discussant: Paul Docherty, University of Newcastle*

**Lead Session: Monetary Policy and Financial Stability**

Monetary Exit Strategy and Fiscal Spillovers
Jan Libich, La Trobe University
Dat Thanh Nguyen, La Trobe University
Petr Stehlík, University of West Bohemia

*Discussant: Dieter Nautz, Free University of Berlin*

Financial Stability Challenges in Microfinance - Drivers of the Pre-Crisis Credit Boom
Charlotte Wagner, Frankfurt School of Finance & Management
Adalbert Winkler, Frankfurt School of Finance & Management

*Discussant: Timothy Bianco, Federal Reserve Bank of Cleveland*

Central Bank Communication and the Perception of Monetary Policy by Financial Market Experts
Sandra Schmidt, Centre for European Economic Research
Dieter Nautz, Free University of Berlin

*Discussant: Dat Thanh Nguyen, La Trobe University*

Financial Stress Index: Identification of Systemic Risk Conditions
Stephen Ong, Federal Reserve Bank of Cleveland
Mikhail Oet, Federal Reserve Bank of Cleveland
Timothy Bianco, Federal Reserve Bank of Cleveland
Ryan Eiben, Indiana University Bloomington
Dieter Gramlich, Landesbank Baden-Württemberg

*Discussant: Charlotte Wagner, Frankfurt School of Finance & Management*

Session Chair: Richard Heaney, University of Western Australia

Thursday 15 December 3:00pm – 5:00pm

**Session 5**

**Bradfield Lounge**

**Asset Pricing Implications of Demographic Change**

Thomas Andreas Maurer, London School of Economics & Political Science

*Discussant: Tze Chuan Ang, University of Melbourne*

Understanding the Distress Puzzle: Surprises in the Pre-Delisting Period
Tze Chuan Ang, University of Melbourne

*Discussant: Bjorn Hansson, Lund University*

Asset Pricing Anomalies and Macroeconomic Risk
Paul Docherty, University of Newcastle
H. Chan, University of Melbourne
Steve Easton, University of Newcastle

*Discussant: Thomas Maurer, London School of Economics & Political Science*

**Lead Session: Financial Intermediation**

The Effect of Public Debt Market Access on Bank Loan Spreads: Evidence of Competitive Spillover
Matthew Gustafson, University of Rochester

*Discussant: Vikram Nanda, Georgia Institute of Technology*

Investor Sentiment and Momentum and Contrarian Trading Strategies: Mutual Fund Evidence
Grant Cullen, Dominic Gasbarro, Murdoch University
Gary Monroe, University of New South Wales
J. Kenton Zumwalt, Colorado State University

*Discussant: Yan Luo, University of Hong Kong*

The Role of Covenants in Mitigating Conflicts of Interest Within Lending Syndicates
Nishant Dass, Georgia Institute of Technology
Vikram Nanda, Georgia Institute of Technology
Qinghai Wang, Georgia Institute of Technology

*Discussant: Matthew Gustafson, University of Rochester*

Do Mutual Funds Gamble? Evidence from the Skewness Adjusting Behavior of Fund Managers
Eric Chang, University of Hong Kong
Yan Luo, University of Hong Kong

*Discussant: Gary Monroe, University of New South Wales*

Session Chair: Vikram Nanda, Georgia Institute of Technology
### Corporate Finance 6

#### Theory and Practice of Corporate Finance: Evidence from the Listed and Non Listed Firms in Kuwait

Mohammad Eid Al Mutairi, University of Wollongong  
Helen Hasan, University of Wollongong  
*Discussant: Ebenezer Asem, University of Lethbridge*

#### Corporate Governance 4

Owners, Boards, Managers and the Private Benefits of Control: A Study of Dual Class Stock Firms in an Emerging Market

Alexander Murayev, Institute for the Study of Labor  
Irina Berezinet, Saint Petersburg State University  
Yulia Ilina, Saint Petersburg State University  
*Discussant: Ming-Ying Lin, National Chiao Tung University*

#### Cultural Differences and the Structure of Loan Syndicate: Does Structure Change During Crisis?

Sajid Chaudhry, Maastricht University  
Stefanie Kleimeier, Maastricht University  
*Discussant: Sian Owen, University of New South Wales*

#### To What Extent are Future Earnings Related to Earnings and Dividend Changes?

Ebenezer Asem, University of Lethbridge  
Aditya Kaul, University of Alberta  
*Discussant: Sajid Chaudhry, Maastricht University*

**Session Chair:** May Hu, Curtin University

### Derivative Instruments 2

#### Liquidity Considerations in Estimating Implied Volatility

Rohini Grover, Indira Gandhi Institute of Development Research  
Susan Thomas, Indira Gandhi Institute of Development Research  
*Discussant: Jorge Cruz Lopez, Bank of Canada.*

#### Entropic Least-Squares Valuation of American Options Subject to Moment Constraints

Xisheng Yu, Southwestern University of Finance and Economics  
Li Yang, University of New South Wales  
*Discussant: Rohini Grover, Indira Gandhi Institute of Development Research*

#### Comargin: A System to Enhance Financial Stability

Jorge Cruz Lopez, Bank of Canada.  
Christophe Perignon, HEC Paris  
Christophe Hurlin, Université d’Orléans  
Jeffrey Harris, Syracuse University  
*Discussant: Daniel Smith, Queensland University of Technology*

**Session Chair:** Li Yang, University of New South Wales

### Market Microstructure 3

#### Against the Tide: The Commencement of Short Selling and Margin Trading in Mainland China

Saqib Sharif, Massey University  
Hamish Anderson, Massey University  
Ben Marshall, Massey University  
*Discussant: Katherine Uylangco, University of Newcastle*

#### Comparative Fund Flows for Malaysian Islamic and Conventional Domestic Managed Equity Funds

Ainulashikin Marzuki, Griffith University  
Andrew Worthington, Griffith University  
*Discussant: Susan Thomas, Indira Gandhi Institute of Development Research*

#### Limits to Arbitrage: Empirical Evidence

Stephen Andrew Easton, Newcastle University  
Sean Pinder, University of Melbourne  
*Katherine Uylangco, University of Newcastle*  
*Discussant: Saqib Sharif, Massey University*

#### When do Stock Futures Dominate Price Discovery?

Nidhi Aggarwal, Indira Gandhi Institute of Development Research  
Susan Thomas, Indira Gandhi Institute of Development Research  
*Discussant: Ainulashikin Marzuki, Griffith University*

**Session Chair:** Petko Kalev, University of South Australia
Friday 16 December 9:00am – 11:00am
Session 6 Essex II

Markets and Financial Stability 3

Exchange Trading Rules, Governance, and Trading
Location of Cross-Listed Stocks
Douglas Cumming, York University
Mark Humphery-Jenner, University of New South Wales
Eliza Wu, University of Technology, Sydney
Discussant: Xing Yan, Monash University

Does the GARCH Structural Credit Risk Model Make a Difference?
Xisong Jin, Universite du Luxembourg
Thorsten Lehnert, Universite du Luxembourg
Francisco Nadal De Simone, Banque centrale du Luxembourg
Discussant: Eliza Wu, University of Technology, Sydney

Can Australian Credit Unions and Building Societies Compete with Commercial Banks? Expanding the Regulators Toolkit
Necmi Avkiran, University of Queensland
David Tripe, Massey University
Discussant: Xisong Jin, Universite du Luxembourg

Market Discipline and Deposit Guarantee: Evidence from Australian Banks
Xing Yan, Monash University
Michael Skully, Monash University
Katherine Avram, Monash University
Tram Vu, Monash University
Discussant: Necmi Avkiran, University of Queensland

Session Chair: David Tripe, Massey University

Saturday 16 December 9:00am – 11:00am
Session 6 Bradfield Lounge

Financial Institutions 3

The Impact of the Originate-to-Distribute Model on Banks Before and During the Financial Crisis
Richard Rosen, Federal Reserve Bank of Chicago
Discussant: Dong Xiang, Griffith University

An Unexpected Crisis? Looking at Pricing Effectiveness of Different Banks
Valerio Paolo Vacca, Bank of Italy
Discussant: Richard Rosen, Federal Reserve Bank of Chicago

A Comparative Technical, Cost and Profit Efficiency Analysis of Australian, Canadian and UK Banks: Feasible Efficiency Improvements in the Context of Controllable and Uncontrollable Factors
Dong Xiang, Griffith University
Abul Shamsuddin, University of Newcastle
Andrew Worthington, Griffith University
Discussant: Konstantinos Baltas, Queen Mary, University of London

The Investigation of Heterogeneous Productions Technologies: Implications for the Banking Efficiency
Konstantinos Baltas, Queen Mary, University of London
George Kapetanios, University of London, Queen Mary - Department of Economics
Discussant: Valerio Paolo Vacca, Bank of Italy

Session Chair: Santiago Carbo Valverde, University of Granada

Friday 16 December 9:00am – 11:00am
Session 6 Harlequin

Lead Session: Asset Pricing and Mutual Funds

Business Cycles and Mutual Fund Timing Performance:
An Application of Regime Switching and GARCH Modeling
Judy Qiu, University of Queensland
Robert Faff, University of Queensland
Karen Benson, University of Queensland
Discussant: Baolian Wang, Hong Kong University of Science and Technology

Long-Run Growth Risk and Firm Value
Te-Feng Chen, New York University
Discussant: Judy Qiu, University of Queensland

Is Skewness Priced and Why? Evidence from Target Pricing in Mergers and Acquisitions
Baolian Wang, Hong Kong University of Science and Technology
Discussant: Te-Feng Chen, New York University

Does Mutual Fund Performance Vary over the Business Cycle?
Andre de Souzay, Fordham University
Anthony W. Lynch, New York University

Session Chair: Anthony Lynch, New York University
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<td>Macro Stress Testing of Credit Risk Focused on the Tails</td>
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<td>Qianqiu Liu, University of Hawaii at Manoa</td>
<td>Regime Dependent Liquidity Determinant of Credit Default Swap Spread Changes</td>
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<td>The Timing of Investment and Stock Returns</td>
<td>Neal Galpin, University of Melbourne</td>
<td>Real Estate Market Risk in Bank Stock Returns: Evidence for the EU-15 Countries</td>
<td>António Miguel Martins, Instituto Politécnico do Porto</td>
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<td>F. Vitorino Martins</td>
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<td>Seasonality and Momentum -- Evidence from a Natural Experiment</td>
<td>Thanh Duc Huynh, Queensland University of Technology</td>
<td>Ana Paula Sousa Freitas Madureira Serra, Universidade do Porto</td>
<td>Discussant: Ricardo Schechtman, Central Bank of Brazil</td>
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<td>Daniel Robert Smith, Queensland University of Technology</td>
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<td>How to Hedge if the Payment Date is Uncertain</td>
<td>Olaf Korn, University of Goettingen (Gottingen)</td>
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<td>Alexander Merz, Georg-August-University Göttingen</td>
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Session Chair: Robert Bianchi, Griffith University

Session Chair: Chunhua Lan, University of New South Wales

Session Chair: Le Zhang, University of New South Wales
Quantitative Finance

Estimation of Operational Risks Using Non-Parametric Approaches with an Application to US Business Losses
Paramsothy Silvapulle, Monash University
Ainura Tursunalieva, Monash University
Discussant: Thi Nguyen, Monash University

Canonical Vine Copulas in the Context of Modern Portfolio Management: Are They Worth it?
Rand Kwong Yew Low, University of Queensland
Jamie Alcock, University of Cambridge
Timothy Brailsford, University of Queensland
Robert Faff, University of Queensland
Discussant: Wei Hu, University of New South Wales

Executive Stock Options Pricing with Free Wealth Weights and Continuous Partial Exercise: An Analytic Constrained Portfolio Optimization/Stochastic Discount Factor Approach
Wei Hu, University of New South Wales
David Colwell, University of New South Wales
David Feldman, University of New South Wales
Discussant: Rand Kwong Yew Low, University of Queensland

Integrated Framework for Portfolio Risk Management
Thi Thanh Nguyen, Monash University
Lee Gordon-Brown, Monash University
Discussant: Paramsothy Silvapulle, Monash University

Session Chair: Thi Nguyen, Monash University

Financial Institutions 4

Who Directs the Fed?
Renée Adams, University of New South Wales
Discussant: Razvan Vlahu, Bank of the Netherlands

Capital Regulation and Tail Risk
Enrico Perotti, University of Amsterdam
Lev Ratnovski, International Monetary Fund
Razvan Vlahu, Bank of the Netherlands
Discussant: Basma Majerbi, University of Victoria

Does Institutional Diversification of the Financial System Promote Economic Growth?
Basma Majerbi, University of Victoria
Discussant: Aksel Mjøs, Norwegian School of Economics and Business Administration

Small Firm Financing Constraints in the 2008-09 Financial Crisis
Ove Rein Hetland, Norwegian School of Economics and Business Administration
Aksel Mjøs, Norwegian School of Economics and Business Administration
Discussant: Renée Adams, University of New South Wales

Session Chair: Donghui Li, University of New South Wales
Emerging Markets 2

How Did Exchange Rate Impact China's Asset Returns? The Structural Break and Transmission Channels
Xiuping Hua, Nottingham University Business School
Laixiang Sun, University of London
Yanbing Zhang, Tsinghua University
Discussant: Aswini Sukumaran, Central Queensland University

Looking at New Markets for International Diversification: Frontier Markets Perspective
Rakesh Gupta, Griffith University
Thadavillil Jithendranathan, University of Saint Thomas, Saint Paul/Minneapolis, MN
Aswini Sukumaran, Central Queensland University
Discussant: Shrimal Perera, Monash University

The Role of Revenue Diversification on Bank Market Power and Stability Relationship in Selected South Asian Countries
My Nguyen, Monash University
Michael Skully, Monash University
Shrimal Perera, Monash University
Discussant: Xiuping Hua, Nottingham University Business School

Asset Pricing 4

A Jump Diffusion Model for Spot Electricity Prices and Market Price of Risk
Ramaprasad Bhar, University of New South Wales
David Colwell, University of New South Wales
Yuewen Xiao, University of New South Wales
Discussant: Zhenjiang Qin, Aarhus University

Heterogeneous Beliefs, Public Information, and Option Markets
Zhenjiang Qin, Aarhus University
Discussant: Mohammad Zahidul Hasan, University of Notre Dame

Oil Price Shocks and Coal Industry Returns: International Evidence
Ronald Ratti, University of Western Sydney
Mohammad Zahidul Hasan, University of Notre Dame
Discussant: Yuewen Xiao, University of New South Wales

Equity Valuations

Regional Liquidity Risk and Covered Interest Parity During the Global Financial Crisis: Evidence from Tokyo, London, and New York
Shin-Ichi Fukuda, University of Tokyo
Discussant: James Booth, DePaul University

Do Underwriters Efficiently Set First-Trade Prices in IPOs?
Lena Booth, Thunderbird, School of Global Management
James Booth, DePaul University
Discussant: Quoc Nguyen, University of Illinois at Urbana-Champaign

Geographic Momentum
Quoc Nguyen, University of Illinois at Urbana-Champaign
Discussant: Shin-Ichi Fukuda, University of Tokyo

International Finance 2

The Behavior and Determinants of Stock Market Index in Indonesia
Gantiah Wuryandani, Central Bank of Republic of Indonesia
Discussant: Martin Saldias, Bank of Portugal

A Market-Based Approach to Sector Risk Determinants and Transmission in the Euro Area
Martin Saldias, Bank of Portugal
Discussant: Robert Bianchi, Griffith University

Long-Term U.S. Infrastructure Returns and Portfolio Selection
Michael Francis Howard, Griffith University
Robert Bianchi, Griffith University
Graham Bornholt, Griffith University
Michael Drew, Griffith University
Discussant: Gantiah Wuryandani, Central Bank of Republic of Indonesia

Session Chair: James Booth, DePaul University

Session Chair: Xiuping Hua, Nottingham University Business School
Emerging Markets 3

Can US Economic Variables Predict Chinese Stock Market?
Jeremy Goh, Singapore Management University
Fuwei Jiang, Singapore Management University
Jun Tu, Singapore Management University
Discussant: Kun Wang, Australian National University

Government Control and Performance Criteria for Chinese Listed Corporations
Kun Wang, Australian National University
Greg Shailer, Australian National University
Discussant: Wei Huang, University of Hawaii at Manoa

Foreign Institutional Investors and Corporate Governance in Emerging Markets: Evidence from Chinese Share Structure Reform
Wei Huang, University of Hawaii at Manoa
Tao Zhu, Jinan University
Discussant: Fuwei Jiang, Singapore Management University

Session Chair: Asjeet Lamba, University of Melbourne