

Program – Day 1

Wednesday 14th December 2011

Registration 8:00 - 8:50 am	Registration – Upper Ballroom Lobby						
Session 1 8:50 - 10:50 am	Asset Pricing 1	Financial Institutions 1	Derivative Instruments 1	Financial Regulations 1	Capital Markets 1	Corporate Governance 1	Corporate Finance 1
	<i>Chair: Russell Jame</i> Cambridge I & II	<i>Chair: Bong-Soo Lee</i> Cambridge III	<i>Chair: Meijun Qian</i> Cambridge IV	<i>Chair: Necmi Avkiran</i> Essex I	<i>Chair: Raymond da Silva Rosa</i> Essex II	<i>Chair: Mark Humphery-Jenner</i> Bradfield Lounge	<i>Chair: Ning Gong</i> Harlequin
Morning Tea 10:50 - 11:20 am	Morning Tea - Grand Ballroom Lobby						
Presentation 11:20 - 11:30 am	<p align="center">Presentation Mr. John Trowbridge, Interim CEO, Centre for International Finance and Regulation Grand Ballroom II</p>						
Keynote Presentation 11:30 am - 12:30 pm	<p align="center">Keynote Address <i>Understanding Bank Performance During the Crisis</i> Professor Rene Stulz, Ohio State University Grand Ballroom II</p>						
Keynote Presentation 12:30 - 1:00 pm	<p align="center">Keynote Address Mr. Ric Battellino, Deputy Governor of the Reserve Bank of Australia Grand Ballroom II</p>						
Lunch 1:00- 1:45 pm	Lunch - Grand Ballroom I						
Session 2 1:45 - 3:45 pm	Emerging Markets 1	Corporate Governance 2	Capital Markets 2	Financial Economics 1	Markets & Financial Stability 1	Lead Session: Liquidity	Lead Session: Corporate Finance
	<i>Chair: Mamoru Nagano</i> Cambridge I & II	<i>Chair: Robert Tumarkin</i> Cambridge III	<i>Chair: Matthew Gustafson</i> Cambridge IV	<i>Chair: David Feldman</i> Essex I	<i>Chair: Claire Matthews</i> Essex II	<i>Chair: John Griffin</i> Bradfield Lounge	<i>Chair: B. Espen Eckbo</i> Harlequin
Afternoon Tea 3:45 - 4:15 pm	Afternoon Tea – Grand Ballroom Lobby						
Session 3 4:15 - 6:15 pm	Corporate Finance 2	Funds Management/ Mutual Funds	Lead Session: Asset Pricing	Financial Economics 2	Capital Markets 3	Lead Session: Mergers & Acquisitions	Corporate Governance 3
	<i>Chair: Jamie Alcock</i> Cambridge I & II	<i>Chair: Jerry Parwada</i> Cambridge III	<i>Chair: Chu Zhang</i> Cambridge IV	<i>Chair: Lee Smales</i> Essex I	<i>Chair: S. Ghon Rhee</i> Essex II	<i>Chair: Kai Li</i> Bradfield Lounge	<i>Chair: Francesco D'Acunto</i> Harlequin

Program – Day 2

Thursday 15th December 2011

Session 4 9:00 - 11:00 am	Corporate Finance 3	Financial Institutions 2	Corporate Finance 4	Capital Markets 4	Markets and Financial Stability 2	Lead Session: Asset Pricing II	Market Microstructure 1
	<i>Chair: Jan Bena</i> Cambridge I & II	<i>Chair: Irene Tutticci</i> Cambridge III	<i>Chair: Russell Poskitt</i> Cambridge IV	<i>Chair: Basma Mejerbi</i> Essex I	<i>Chair: Andrew Worthington</i> Essex II	Chair: Bruce Grundy Bradfield Lounge	<i>Chair: Bjorn Hagstromer</i> Harlequin
Morning Tea 11:00 - 11:30 am	Morning Tea – Grand Ballroom Lobby						
Keynote 11:30am - 12:30 pm	Keynote Address <i>Are Assets Still Priced Locally, Not Globally?</i> Professor Andrew Karolyi, Cornell University Grand Ballroom II						
Lunch 12:30 - 1:30 pm	Lunch - Grand Ballroom I						
Keynote 1:30 - 2:30 pm	Keynote Address <i>Guaranteed to Fail: Fannie Mae, Freddie Mac and the Debacle of Mortgage Finance</i> Professor Viral Acharya, New York University Grand Ballroom II						
Afternoon Tea 2:30 - 3:00 pm	Afternoon Tea - Grand Ballroom Lobby						
Session 5 3:00 - 5:00 pm	Market Microstructure 2	Corporate Finance 5	International Finance 1	Capital Markets 5	Asset Pricing 2	Lead Session: Monetary Policy and Financial Stability	Lead Session: Financial Intermediation
	<i>Chair: Brindha Gunasingham</i> Cambridge I & II	<i>Chair: Peter Swan</i> Cambridge III	<i>Chair: Madhu Veeraraghavan</i> Cambridge IV	<i>Chair: Veronica Cacdac Warnock</i> Essex I	<i>Chair: Richard Heaney</i> Essex II	Chair: Frank Warnock Bradfield Lounge	Chair: Vikram Nanda Harlequin
Women's Forum 5:30 - 7:00 pm	FIRN Financial Economics Women Reception <i>ASX Corporate Governance Council diversity recommendations</i> Address by: Kevin Lewis, ASX Group Executive and Chief Compliance Officer Cambridge III						
Pre- Dinner Drinks 7:00 - 7:30 pm	Pre- Dinner Drinks – Grand Ballroom Lobby						
Dinner 7:30 pm	Conference Dinner Presentation: Reflection on the Global Financial Crisis <i>Presenters – Discussion by the Keynote Speakers of the Conference</i> Grand Ballroom I & II						

Program – Day 3

Friday 16th December 2011

Session 6 9:00 - 11:00 am	Corporate Finance 6	Corporate Governance 4	Derivative Instruments 2	Market Microstructure 3	Markets and Financial Stability 3	Financial Institutions 3	Lead Session: Asset Pricing and Mutual Funds
	<i>Chair: May Hu</i> Cambridge I & II	<i>Chair: Adam Steen</i> Cambridge III	<i>Chair: Li Yang</i> Cambridge IV	<i>Chair: Petko Kalev</i> Essex I	<i>Chair: David Tripe</i> Essex II	<i>Chair: Santiago Carbo-Valverde</i> Bradfield Lounge	Chair: Anthony Lynch Harlequin
Morning Tea 11:00 - 11:30 am	Morning Tea - Grand Ballroom Lobby						
Keynote 11:30 am - 12:30 pm	<p style="text-align: center;"> Keynote Address <i>Volatility, Correlation, and Spread ETFs as Factors</i> Professor Richard Roll, UCLA Grand Ballroom II </p>						
Lunch 12:30 - 1:15 pm	Lunch - Grand Ballroom I						
Session 7 1:15 - 3:15 pm	Capital Markets 6	Financial Regulations 2	Asset Pricing 3	Risk & Insurance	Quantitative Finance	Lead Session: Corporate Finance II	Financial Institutions 4
	<i>Chair: Robert Bianchi</i> Cambridge I & II	<i>Chair: Le Zhang</i> Cambridge III	<i>Chair: Chunhua Lan</i> Cambridge IV	<i>Chair: Jared Stanfield</i> Essex I	<i>Chair: Thi Thanh Nguyen</i> Essex II	Chair: Karin Thorburn Bradfield Lounge	<i>Chair: Donghui Li</i> Harlequin
Afternoon Tea 3:15 - 3:45 pm	Afternoon Tea - Grand Ballroom Lobby						
Session 8 3:45 - 5:15 pm	Emerging Markets 2	Asset Pricing 4	Equity Valuations	International Finance 2	Emerging Markets 3		
	<i>Chair: Xiuping Hua</i> Cambridge I & II	<i>Chair: Konark Saxena</i> Cambridge III	<i>Chair: James Booth</i> Cambridge IV	<i>Chair: Shumi Akhtar</i> Essex I	<i>Chair: Asjeet Lamba</i> Bradfield Lounge		

Conference Concludes 5:15 pm

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 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 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 Distinguin, 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 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 Linköping

The Harsh Master: What Can We Learn from the Big Crises?

Angelo Corelli, University of Linköping

Discussant: Hongbiao Zhao, London School of Economics & Political Science

Session Chair: Necmi Avkiran, University of Queensland

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

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

Session Chair: Raymond da Silva Rosa, University of Western Australia

Wednesday 14 December 8:50am – 10:50am
Session 1 Harlequin

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: Ning Gong, University of New South Wales

Wednesday 14 December 8:50am – 10:50am
Session 1 Bradfield Lounge

Corporate Governance 1

Disproportional Ownership and IPO Long-Run Performance in China

Jerry Cao, Singapore Management University
Vincent Tang, University of Wollongong
Gary Gang Tian, University of Wollongong
Discussant: Xu Zhan, University of Macau

Conflict of Interest between Labor and Controlling Shareholders: International Evidence from the Cost of Equity Capital

In-Mu Haw, Texas Christian University
Teresa Chu, University of Macau
Xu Zhang, University of Macau
Discussant: Hee Jong Yoo, Korea Advanced Institute of Science and Technology

The Impact of Residual Government Ownership in Privatized Firms: New Evidence from China

Jing Liao, Massey University
Martin Young, Massey University
Discussant: Jerry Cao, Singapore Management University

CEO Turnover and Corporate Governance: Evidence from Korea

Seung Hun Han, Korea Advanced Institute of Science & Technology
Sangwon Lee, Korea Advanced Institute of Science & Technology
Hee Jong Yoo, Korea Advanced Institute of Science and Technology
Discussant: Jing Liao, Massey University

Session Chair: Mark Humphery-Jenner, University of New South Wales

Wednesday 14 December 1:45pm – 3:45pm
Session 2 Cambridge I & II

Emerging Markets 1

Who Issues Debt Securities in Emerging Countries?

Mamoru Nagano, Nagoya City University

Discussant: Qingbo Yuan, University of Melbourne

Which Firms Benefit from Strengthening Contract Enforcement? Foreignness as an Asset at Exit in Emerging Economies Private Equity

Markus Taussig, National University of Singapore

Discussant: Mamoru Nagano, Nagoya City University

Public Governance, Political Connectedness, and CEO Turnover: Evidence from Chinese State-Owned Enterprises

Qingbo Yuan, University of Melbourne

Discussant: Ramya Rajagadeesan Aroul, University of Texas at Arlington

Linkages between the Foreign Exchange Markets of BRIC Countries – Brazil, Russia, India and China – and the US

Ramya Rajagadeesan Aroul, University of Texas at Arlington

Peggy Swanson, University of Texas at Arlington

Discussant: Markus Taussig, National University of Singapore

Session Chair: Mamoru Nagano, Nagoya City University

Wednesday 14 December 1:45pm – 3:45pm
Session 2 Cambridge IV

Capital Markets 2

Portfolio Returns and Manager Activity: How to Decompose Tracking Error into Security Selection and Market Timing

Anders Ekholm, Hanken School of Economics

Discussant: Barry Oliver, Australian National University

Decomposing the Effect of Consumer Sentiment News - Evidence from US Stock and Stock Index Futures Markets

Shumi Akhtar II, Australian National University

Robert Faff, University of Queensland

Barry Oliver, Australian National University

Avanidhar Subrahmanyam, University of California, Los Angeles

Discussant: Alexander Molchanov, Massey University

International Diversification Benefits with Foreign Exchange Investment Styles

Tim-Alexander Kroencke, Centre for European Economic Research

Felix Schindler, Centre for European Economic Research

Andreas Schrimpf, Bank for International Settlements

Discussant: Anders Ekholm, Hanken School of Economics

Foreign Risk Domestic Problem: Trade, Politics, and Capital Allocation

Burcin Col, McGill University

Art Durnev, University of Iowa

Alexander Molchanov, Massey University

Discussant: Felix Schindler, Centre for European Economic Research

Session Chair: Matthew Gustafson, University of Rochester

Wednesday 14 December 1:45pm – 3:45pm
Session 2 Cambridge III

Corporate Governance 2

Corporate Pension Funding Status and the Market for Corporate Control: The Disciplinary Role of Pension Deficits in Mergers and Acquisitions

Xin Chang, Nanyang Technological University

Jun-Koo Kang, Michigan State University

Wenrui Zhang, Nanyang Technological University

Discussant: Knut Nygaard, Norwegian Business School

Managers with Blank Checks: The Agency Problems of Corporate Philanthropy

Syed Walid Reza, Vanderbilt University

Discussant: Burcin Col, McGill University

Corporate Governance and State Expropriation Risk

Burcin Col, McGill University

Vihang Errunza, McGill University

Discussant: Syed Walid Reza, Vanderbilt University

Forced Board Changes: Evidence from Norway

Knut Nygaard, Norwegian Business School

Discussant: Wenrui Zhang, Nanyang Technological University

Session Chair: Robert Tumarkin, University of New South Wales

Wednesday 14 December 1:45pm – 3:45pm
Session 2 Essex I

Financial Economics 1

Does the Financial Crisis Affect Distressed or Constrained Firms More Heavily?

Emanuel Alfranseder, Lund University

Discussant: Helen Higgs, Griffith University

Price and Income Elasticity of Australian Retail Finance: An Autoregressive Distributed Lag (ARDL) Approach

Helen Higgs, Griffith University

Andrew Worthington, Griffith University

Discussant: Emanuel Alfranseder, Lund University

Explaining Momentum Strategies Using Intrinsic Price Fluctuations

Akindynos-Nikolaos Baltas, Imperial College London

Discussant: Jiaren Pang, Tsinghua University

Banking Market Structure, Liquidity Needs, and Industrial Volatility

Jiaren Pang, Tsinghua University

Yanping Shi, University of International Business and Economics

Haibin Wu, University of Alberta

Discussant: Akindynos-Nikolaos Baltas, Imperial College London

Session Chair: David Feldman, 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

April Knill, Florida State University

Bong-Soo Lee, Florida State University

Discussant: Jerome Maati, Lille University

Session Chair: Claire Matthews, Massey University

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: B. Espen Eckbo, Dartmouth College - Tuck School of Business

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

Session Chair: John Griffin, University of Texas at Austin

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 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 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

Where do Hedge Fund Managers Come from? Past Employment Experience and Managerial Performance
Nicolas Papageorgiou, HEC Montreal
Jerry Parwada, University of New South Wales
Kian Tan, University of New South Wales
Discussant: Paskalis Glabadanidis, University of Adelaide

Session Chair: Jerry Parwada, University of New South Wales

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

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

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

Session Chair: S. Ghon Rhee, University of Hawaii at Manoa

Wednesday 14 December 4:15pm – 6:15pm
Session 3 Harlequin

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

Session Chair: Francesco D'Acunto, University of California, Berkeley

Wednesday 14 December 4:15pm – 6:15pm
Session 3 Bradfield Lounge

Lead Session: Mergers & Acquisitions

Corporate Innovations and Mergers and Acquisitions

Jan Bena, University of British Columbia

Kai Li, University of British Columbia

Discussant: Ronald Masulis, University of New South Wales

Merger Process and Shareholder Wealth: Evidence from Public Tender Offer in Korea

Yonghyun Kwon, Korea Advanced Institute of Science and Technology

Minji Song, Korea Advanced Institute of Science and Technology

Discussant: Gloria Yuan Tian, University of New South Wales

Systematic, Default and Systemic Risk Effects of International Bank Mergers - Empirical Evidence

Gregor Weiß, University of Dortmund

Sascha Neumann, University of Bochum

Denefa Bostandzic, University of Bochum

Discussant: Peter Pham, University of Sydney

Do Wealth Creating Mergers and Acquisitions Really Hurt Acquirer Shareholders?

Ronald Masulis, University of New South Wales

Peter Swan, University of New South Wales

Brett Tobiansky, University of New South Wales

Discussant: Marco Navone, University of Technology, Sydney

Session Chair: Kai Li, University of British Columbia

Thursday 15 December 9:00am – 11:00am
Session 4 Cambridge I & II

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

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

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

Session Chair: Jan Bena, University of British Columbia

Thursday 15 December 9:00am – 11:00am
Session 4 Cambridge IV

Corporate Finance 4

Managerial Attitudes Toward to Market Valuations

Toshio Serita

Peng Xu, Hosei University

Discussant: Madhu Veeraraghavan, Monash University

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 Veeraraghavan, Monash University

Discussant: Peng Xu, Hosei 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 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

Session Chair: Russell Poskitt, University of Auckland

Thursday 15 December 9:00am – 11:00am
Session 4 Cambridge III

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 Shailer, Australian National University

Discussant: Elisabeth Van Laere, National University of Singapore

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

Financial Innovation: The Bright and the Dark Sides

Thorsten Beck, Tilburg University

Tao Chen, Chinese University of Hong Kong

Chen Lin, Chinese University of Hong Kong

Frank Song, University of Hong Kong

Discussant: Basile Maire, Cantonal Bank of Zurich

Session Chair: Irene Tutticci, University of Queensland

Thursday 15 December 9:00am – 11:00am
Session 4 Essex I

Capital Markets 4

Liquidity Management Around Seasoned Equity Offerings

David Siu, University of Queensland

Robert Faff, University of Queensland

Discussant: Yaw-Huei Wang, National Taiwan 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

European Financial Market Integration in the Wake of the Sovereign Debt Crisis: An Industry Analysis

Söhnke Bartram, University of Warwick

Yaw-Huei Wang, National Taiwan University

Discussant: David Siu, University of Queensland

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

Session Chair: Basma Majerbi, University of Victoria

Thursday 15 December **9:00am – 11:00am**
Session 4 **Essex II**

Markets and Financial Stability 2

Financial Markets Linkages Via Higher Moments: A Realized Spill-Over Approach

Hung Xuan Do, Monash University
Robert Darren Brooks, Monash University
Sirimon Treepongkaruna, Monash University
Discussant: Mark Mink, The Netherlands Bank

Cross-Listing and Pricing Efficiency: The Informational and Anchoring Role Played by the Reference Price

Eric Chang, University of Hong Kong
Yan Luo, University of Hong Kong
Jinjuan Ren, University of Macau
Discussant: Hung Xuan Do, Monash University

Procyclical Bank Risk-Taking and the Lender of Last Resort

Mark Mink, The Netherlands Bank
Discussant: Mikhail Oet, Federal Reserve Bank of Cleveland

SAFE: An Early Warning System for Systemic Banking Risk

Mikhail Oet, Federal Reserve Bank of Cleveland
Ryan Eiben, Indiana University Bloomington
Timothy Bianco, Federal Reserve Bank of Cleveland
Dieter Gramlich, Landesbank Baden-Württemberg
Stephen Ong, Federal Reserve Bank of Cleveland
Jing Wang, Federal Reserve Bank of Cleveland
Discussant: Jinjuan Ren, University of Macau

Session Chair: Andrew Worthington, Griffith University

Thursday 15 December **9:00am – 11:00am**
Session 4 **Harlequin**

Market Microstructure 1

Speed of Trade and Liquidity

Jun Uno, Waseda University
Mai Shibata
Discussant: Michal Czerwonko, McGill University

Anonymity and Market Quality: Evidence from the Australian Securities Exchange

Thu Phuong Pham, University of Tasmania
Peter Swan, University of New South Wales
P. Joakim Westerholm, University of Sydney
Discussant: Jun Uno, Waseda University

Stock Dividends in China: Signalling or Liquidity Explanations?

Nhut Nguyen, University of Auckland
David Wang, University of Auckland
Discussant: Thu Phuong Pham, University of Tasmania

Tick Size, Microstructure Noise and Volatility Inversion Effects on Price Discovery in Option Markets: Theory and Empirical Evidence

Michal Czerwonko, McGill University
Nabil Khoury, University of Quebec at Montreal
Stylios Perrakis, Concordia University, Quebec
Marko Savor, University of Quebec at Montreal
Discussant: Nhut Nguyen, University of Auckland

Session Chair: Björn Hagströmer, Stockholm University

Thursday 15 December **9:00am – 11:00am**
Session 4 **Bradfield Lounge**

Lead Session: Asset Pricing II

Trading Volume and Volatility: Evidence of an Asymmetric Effect Due to Up/Down Price Movement

Don Galagedera, Monash University
Sze Shih Ting, Monash University
Pei Pei Tan, Monash University
Discussant: Ramona Meyricke, University of Cambridge

A Real Determinant of Stock Split Announcements

May Hu, Curtin University
Christopher Malone, Massey University
Martin Young, Massey University
Discussant: Jamie Alcock, University of Cambridge

Earnings Growth Volatility and the Value Premium

Jamie Alcock, University of Cambridge
Eva Maria Steiner, University of Cambridge
Kelvin Jui Keng Tan, University of Queensland
Discussant: May Hu, Curtin University

Diversification vs. Contagion in Inter-Linked Portfolios

Ramona Meyricke, University of Cambridge
Discussant: Don Galagedera, Monash University

Session Chair: Bruce Grundy, University of Melbourne

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

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

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

Session Chair: Brindha Gunasingham, University of New South Wales

Thursday 15 December **3:00pm – 5:00pm**
Session 5 **Cambridge IV**

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

How Smooth Is Price Discovery? Evidence from Cross-Listed Stock Trading

Haiqiang Chen, Xiamen University
Paul Moon Sub Choi, Ewha School of Business
Yongmiao Hong, Cornell University
Discussant: Yafeng Qin, Massey University

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

Session Chair: Madhu Veeraraghavan, Monash University

Thursday 15 December **3:00pm – 5:00pm**
Session 5 **Cambridge III**

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 Bakkum, New York University

Inside Debt and Bank Performance During the Financial Crisis

Sjoerd van Bakkum, New York University
Discussant: Buhui Qiu, Erasmus University

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

Session Chair: Peter Swan, University of New South Wales

Thursday 15 December **3:00pm – 5:00pm**
Session 5 **Essex I**

Capital Markets 5

Stock Markets, Banks and Economic Growth: Some Evidence on the Role of Stock Price Informativeness

Fang-Chin Cheng, Monash University
Ferdinand Gul, Monash University
Discussant: San-Lin Chung, National Taiwan 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
Discussant: Tolga Genesizoglu, HEC Montreal

The Impact of Derivatives Hedging on Stock Market: Evidence from Taiwan Covered Warrants Market

San-Lin Chung, National Taiwan University
Wen-Ranq Liu, National Taiwan University
Wei-Che Tsai, National Taiwan University
Discussant: Fang-Chin Cheng, Monash University

Do Return Prediction Models Add Economic Value?

Tolga Genesizoglu, HEC Montreal
Allan Timmermann, University of California, San Diego
Discussant: Petko Kalev, University of South Australia

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

Bjorn 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

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

Session Chair: Richard Heaney, University of Western Australia

Thursday 15 December **3:00pm – 5:00pm**
Session 5 **Harlequin**

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

Thursday 15 December **3:00pm – 5:00pm**
Session 5 **Bradfield Lounge**

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 Stehlik, 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: Frank Warnock, University of Virginia

Friday 16 December **9:00am – 11:00am**
Session 6 **Cambridge I & II**

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

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

Information Frictions in Cross-Border Strategic Alliances

Sian Owen, University of New South Wales
Alfred Yawson, University of Adelaide
Discussant: Mohammad Eid Al Mutairi, University of Wollongong

Session Chair: May Hu, Curtin University

Friday 16 December **9:00am – 11:00am**
Session 6 **Cambridge IV**

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

Forecasting Equicorrelations

Adam Clements, Queensland University of Technology
Christopher A Coleman-Fenn, Queensland University of Technology
Daniel Smith, Queensland University of Technology
Discussant: Li Yang, University of New South Wales

Session Chair: Li Yang, University of New South Wales

Friday 16 December **9:00am – 11:00am**
Session 6 **Cambridge III**

Corporate Governance 4

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

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

Corporate Governance, Diversification, and Firm Value: Evidence from 'Spin-Ins'

Yoon Choi, University of Central Florida
Seung Hun Han, Korea Advanced Institute of Science and Technology
Discussant: Alan Douglas, University of Waterloo

Board Structure and Market Decline Liquidity Risk

Te-Feng Chen, New York University
Huimin Chung, National Chiao Tung University
Ming-Ying Lin, National Chiao Tung University
Discussant: Yulia Ilina, Saint Petersburg State University

Agency Costs and Investments in Firm-Specific Human Capital

Neil Brisley, University of Waterloo
Alan Douglas, University of Waterloo
Discussant: Seung Han, Korea Advanced Institute of Science and Technology

Session Chair: Adam Steen, Australian Catholic University

Friday 16 December **9:00am – 11:00am**
Session 6 **Essex I**

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

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 Souza, Fordham University
Anthony W. Lynch, New York University

Session Chair: Anthony Lynch, New York University

Friday 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 **1:15pm – 3:15pm**
Session 7 **Cambridge I & II**

Capital Markets 6

Information Management in Financial Markets: Implications for Stock Momentum and Volatility

Oleg Chuprinin, INSEAD

Discussant: Xiaolin Qian, University of Macau

Information Asymmetry and Momentum Anomalies

Xiaolin Qian, University of Macau

Chuan-Yang Hwang, Nanyang Technological University

Discussant: Oleg Chuprinin, INSEAD

Intensity of Volatility Linkages in Islamic and Conventional Markets

Shumi Akhtar, Australian National University

Maria Jahromi, Australian National University

Kose John, New York University

Discussant: Olga Dodd, Auckland University of Technology

What Determines the Location of Equity Trading? Evidence from Stocks Cross-Listed in Various Markets

Olga Dodd, Auckland University of Technology

Krishna Paudyal, University of Leeds

Discussant: Shumi Akhtar, Australian National University

Session Chair: Robert Bianchi, Griffith University

Friday 16 December **1:15pm – 3:15pm**
Session 7 **Cambridge IV**

Asset Pricing 3

Market Liquidity and Funding Liquidity of U.S. Corporate Bonds

Alan Rai, University of New South Wales

*Discussant: Thanh Duc Huynh, Queensland University of
Technology*

On the Trading Profitability of Penny Stocks

Qianqiu Liu, University of Hawaii at Manoa

S. Ghon Rhee, University of Hawaii

Liang Zhang, University of Hawaii

Discussant: Alan Rai, University of New South Wales

The Timing of Investment and Stock Returns

Neal Galpin, University of Melbourne

Discussant: S. Ghon Rhee, University of Hawaii

Seasonality and Momentum -- Evidence from a Natural Experiment

Thanh Duc Huynh, Queensland University of Technology

Daniel Robert Smith, Queensland University of Technology

Discussant: Neal Galpin, University of Melbourne

Session Chair: Chunhua Lan, University of New South Wales

Friday 16 December **1:15pm – 3:15pm**
Session 7 **Cambridge III**

Financial Regulations 2

Why Micro-Prudential Regulation Fails? The Impact on Systemic Risk by Imposing a Capital Requirement

Chen Zhou, Bank of the Netherlands

Discussant: Nis Jul Clausen, University of Southern Denmark

Regulating Multilateral Trading Facilities - The European Experience Based on MiFID

Nis Jul Clausen, University of Southern Denmark

Karsten Engsig Sørensen, University of Aarhus

Discussant: Chen Zhou, Bank of the Netherlands

The 2001 Debt and Equity Tax Rules: Evidence of Non- Tax Neutrality in Australia

Jean Fenech, Monash University

Victor Fang, Monash University

Discussant: Claire Matthews, Massey University

Mobile Banking in New Zealand

Claire Matthews, Massey University

Warrick Ralston, Massey University

Discussant: Jean Fenech, Monash University

Session Chair: Le Zhang, University of New South Wales

Friday 16 December **1:15pm – 3:15pm**
Session 7 **Essex I**

Risk and Insurance

Macro Stress Testing of Credit Risk Focused on the Tails

Ricardo Schechtman, Central Bank of Brazil

Wagner Piazza Gaglianone, Central Bank of Brazil

Discussant: António Martins, Instituto Politécnico do Porto

Regime Dependent Liquidity Determinant of Credit

Default Swap Spread Changes

Biao Guo, University of Nottingham

David Newton, University of Nottingham

Discussant: Alexander Merz, Georg-August-University Göttingen

Real Estate Market Risk in Bank Stock Returns: Evidence for the EU-15 Countries

António Miguel Martins, Instituto Politécnico do Porto

F. Vitorino Martins

Ana Paula Sousa Freitas Madureira Serra, Universidade do Porto

Discussant: Ricardo Schechtman, Central Bank of Brazil

How to Hedge if the Payment Date is Uncertain

Olaf Korn, University of Goettingen (Göttingen)

Alexander Merz, Georg-August-University Göttingen

Discussant: Biao Guo, University of Nottingham

Session Chair: Jared Stanfield, University of New South
Wales

Friday 16 December **1:15pm – 3:15pm**
Session 7 **Essex II**

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

Friday 16 December **1:15pm – 3:15pm**
Session 7 **Harlequin**

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

Friday 16 December **1:15pm – 3:15pm**
Session 7 **Bradfield Lounge**

Lead Session: Corporate Finance II

Which Firms Benefit from Bribes, and By How Much? Evidence from Corruption Cases Worldwide

Stephen Yan-Leung Cheung, City University of Hong Kong

Raghavendra Rau, University of Cambridge

Aris Stouraitis, Hong Kong Baptist University

Discussant: Qiaoqiao Zhu, Australian National University

Prior Relationship, Industry Expertise, Information Leakage, and the Choice of M&A Advisor

Xin Chang, Nanyang Technological University

Chander Shekhar, University of Melbourne

Lewis Tam, University of Macau

Jiaquan Yao, Nanyang Technological University

Discussant: SzeKee Koh, University of Western Australia

Life and Death: Lifecycles and Corporate Restructuring

SzeKee Koh, University of Western Australia

Lele Dai, University of Western Australia

Millicent Chang, University of Western Australia

Discussant: Jiaquan Yao, Nanyang Technological University

When is Insider Trading Informative

Yanhui Wu, Queensland University of Technology

Qiaoqiao Zhu, Australian National University

Discussant: Aristotelis Stouraitis, Hong Kong Baptist University

Session Chair: Karin Thorburn, Norwegian School of Economics and Business Administration

Friday 16 December **3:45pm – 5:15pm**
Session 8 **Cambridge I & II**

Emerging Markets 2

How Did Exchange Rate Impact Chinas 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
Thadavilli 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

Session Chair: Xiuping Hua, Nottingham University Business School

Friday 16 December **3:45pm – 5:15pm**
Session 8 **Cambridge IV**

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

Session Chair: James Booth, DePaul University

Friday 16 December **3:45pm – 5:15pm**
Session 8 **Cambridge III**

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

Session Chair: Konark Saxena, University of New South Wales

Friday 16 December **3:45pm – 5:15pm**
Session 8 **Essex 1**

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: Shumi Akhtar, Australian National University

Friday 16 December
Session 8

3:45pm – 5:15pm
Bradfield Lounge

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