Finance and Corporate Governance Conference

7–9 April, 2010
Agenda & Program
RACV City Club – level 2 map

Business Centre, RACV City Club,
Level 2, 501 Bourke Street Melbourne

Legend

1. Business Centre Reception
2. Outdoor South Terrace
3. Business Centre
4. Pre-function Breakout Area
5. Outdoor North Terrace
6. Restrooms
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Venue: RACV Club
Melbourne, Australia
Welcome Remarks

It is my great pleasure to welcome you all to the inaugural Finance and Corporate Governance Conference here in Melbourne.

In a year where finance and corporate governance has been on the lips of the world, it is our hope that this conference will be an important and pertinent contribution to the debate about the structure and governance of our financial markets.

Since signing the UN-backed Principles for Responsible Management Education (PRME) in 2008, the Graduate School of Management has been dedicated to the promotion of scholarship that advances our understanding of the dynamics and impact of corporations and markets in the creation sustainable social, environmental and economic value.

It is my sincere hope that this conference will facilitate connections and foster ideas, allowing attendees to leave here energised with renewed inspiration for further work in their respective areas of scholarship.

Finally, I would like to thank all the sponsors and my colleagues in the School of Accounting and the School of Economics and Finance for their unambiguous support in organising this conference.

I hope you all have a great conference, and I look forward to seeing you all again in 2011.

Professor Geoffrey Durden
Head of School
Graduate School of Management
La Trobe University

It is with great pleasure that my GSM colleagues and I welcome you to the first Finance and Corporate Governance Conference – held in conjunction with the School of Economics and Finance, and the School of Accounting.

We are especially happy to see so many international visitors, and welcome you all to Australia and the city of Melbourne. We hope you enjoy your stay.

We would like to thank all our sponsors, without whom the conference would not have been possible: Bloomberg; School of Economics and Finance, Queensland University of Technology; School of Economics and Finance, La Trobe University; McGraw-Hill Education Australia & New Zealand; University of Southern Queensland; CENGAGE Learning; Faculty of Business and law, Auckland University of Technology; Global Association of Risk Professionals; School of Accounting, La Trobe University;

A special mention and thanks to the Melbourne Centre for Financial Studies for developing and conducting the Practitioners sessions on “Governance and Regulation of Financial Institutions: Emerging Trends” and “Boutique Funds Management”.

Thank you all for contributing your voice to this conference. We hope you find the conference inspiring, transformative and enjoyable. It is our aim that all participants leave the conference stimulated with new ideas, social and corporate contacts.

Dr Balasingham Balachandran
Conference Chair
Graduate School of Management
La Trobe University
Overview

Finance and Corporate Governance Conference 2010, 7–9 April.
Venue: RACV Club, Melbourne, Australia

A premiere international conference, with keynotes and presentations from renowned academics in the areas of Financial Markets, Market Microstructure, Funds Management, and the Global Financial Crisis.

This innovative conference brings together academics and practitioners through dedicated sessions on Governance and Regulation of Financial Institutions and Funds Management. These sessions are organised by the Melbourne Centre for Finance Studies.

Speakers include:
- Professor Michael Theobald, University of Birmingham
- Professor Robert Faff, University of Queensland
- Professor Renee Adams, University of Queensland
- Professor Glenn Boyle, University of Canterbury
- Professor Kevin Davis, University of Melbourne
- Professor Janice How, Queensland University of Technology
- Professor Michael McKenzie, University of Sydney
- Professor Alireza Tourani-Rad, Auckland University of Technology
- Professor Tony van Zijl, Victoria University of Wellington

Awards Presentation

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<td>Professor Robert Faff&lt;br&gt;Professor Janice How&lt;br&gt;Professor Jae Kim</td>
<td>Professor Robert Brooks&lt;br&gt;Professor Kevin Davis&lt;br&gt;Professor Gordon Roberts</td>
<td>Prof. Hendrick Berkman&lt;br&gt;Prof. Charles Corrado&lt;br&gt;Prof. Michael McKenzie</td>
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<td>School of Accounting, Latrobe University</td>
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| **Selection Committee:** | Professor Glenn Boyle<br>Professor Robert Faff<br>Professor Terry Walter | Professor Glenn Boyle<br>Professor Izan Izan<br>Assoc. Prof. Peter Pham | Prof. Ray Da Silva Rosa<br>Assoc. Prof. Petko Kalev<br>Prof. Alireza Tourani-Rad | Prof. Michael Theobald<br>Professor Lawrence Rose<br>Prof. Chandra Krishnamurti |
| **Sponsor:** | University of Southern Queensland | McGraw-Hill Education Australia & New Zealand | Faculty of Business and Law, Auckland University of Technology | Global Association of Risk Professionals |
Featured Keynote Speaker - Day One, Session Two: 10.30am – 11.30am

Professor Michael Theobald
University of Birmingham, UK

Currently Professor of Finance and Investment at the University of Birmingham and Visiting Professor in Finance at La Trobe University, having lectured at a number of academic institutions including Manchester, New York and Northwestern Universities and IDEA (Buenos Aires).

He has a first degree in Physical Sciences with Special Honours; a Masters degree with Distinction (Dehn Prizewinner) in Finance, Econometrics and Accounting and a Doctorate in Finance on risk estimation under the supervision of Sir Bryan Carsberg.


He is co-author of the textbook Research Method and Methodology in Finance and Accounting. He has served as a consultant to a number of organizations and institutions, as an expert witness, trustee and member of investment committees, on the Editorial Boards of a number of journals and has been the chairman of a consulting company, deputy chairman of a trust and board member of a variety of institutions and companies. His current research interests include risk measurement and management, derivative hedging, raising capital, microstructure and price processes.

“Managerial Share Ownership, Life Cycle Theory and Dividend Policing in an Imputation Tax Environment”
Featured Keynote Speaker - Day Two, Session Seven: 11.00am–12.15pm

Professor Robert Faff
University of Queensland

Robert Faff has over 25 years experience as an active researcher in the Accounting and Finance disciplines. He is currently Professor of Finance at the UQ Business School, University of Queensland.

Prior to that, for 6 years he held the position of Professor of Finance and Director of Research in the department of Accounting and Finance at Monash University (2002-2010). He is also visiting professor at the Leeds University Business School (since 2006), and the University of Strathclyde, Glasgow (since 2001). Prior to this, for 6 years he held the position of Research Professor of Finance at RMIT (1996-2002).


The article ranks finance professors based on weighted Journal of Finance – equivalent page counts across 21 journals, and according to this measure over the period 1990-2004, Robert ranked number one in the Asia Pacific region. In addition, Robert is the current Editor of Accounting and Finance (since 2002); has presented in excess of 100 research seminars/workshops at domestic and international universities; and has supervised more than 20 successful PhD students.

“Since the beginning of 2008, there have been clear signs of a push for energy efficiency. Upswing in energy prices The easy part is over Cash stockpiles Tempering taxes Rush to refinance Wall Street’s rocket scientists Closed funds and futures Challenge to strength recovery Market movements Coal oil head alternative push Hot right now Banks to record profits Concerns growth will stall China Risking Risks Recovery and anxiety Birds of Prey Power shift Commodity futures New money Lifecycle theory Hedge funds Greece-euro pressure Across the boards After the bell Afluenza Air pocket stock...
Keynote Speakers

Professor Renee Adams
University of Queensland

Professor Glenn Boyle
University of Canterbury, NZ

Renée Adams joined the University of Queensland as Professor of Finance in 2006 after previous appointments at the Federal Reserve Bank of New York and the Stockholm School of Economics.


Together with Michael Weisbach and Benjamin Hermalin, she is a co-author of a forthcoming survey of the literature on boards of directors in the Journal of Economic Literature. Professor Adams is also a Research Associate at the European Corporate Governance Institute (ECGI). She received a Ph.D. in Economics from the University of Chicago in 2001.

Professor Boyle joined the University of Canterbury in December 2008 as the inaugural BNZ Chair of Finance.

He has previously been professor of finance at Otago University (1991-2004), and executive director of the New Zealand Institute for the Study of Competition and Regulation (2004-2008).

In addition to his position at Canterbury, Glenn is a lay member of the New Zealand High Court, is co-chair of the Australia-New Zealand Shadow Financial Regulatory Committee, ISCR Distinguished Research Fellow, Research Fellow at the CUTS Centre for Competition, Investment and Economic Regulation, member of the Board of Advisors at the ISB’s Centre for Analytical Finance, and a director of consulting firm LECG.

"Corporate Governance - New common sense, Greece-Euro pressure, across the boards"
Kevin Davis has been Professor of Finance at the University of Melbourne since 1987. Prior to that appointment he was Senior Lecturer, Economics, at the University of Adelaide.

In July 2005 he was appointed as Inaugural Director, Melbourne Centre for Financial Studies, a joint venture of Melbourne, Monash and RMIT Universities and Finisia, and since July 2009 has been its Research Director.

Current research interests include financial markets and instruments, financial institutions management, financial regulation, financial engineering, corporate finance and valuation.

He has published widely in these fields, with recent publications related to: The Sons of Gwalia Judgment; Taxation of Rights Issues; Banking Concentration; Financial Regulation; Credit Union Demutualization; Capital Management in Cooperative Financial Institutions; Infrastructure Fund Financial Management; The Global Financial Crisis; Increasing Household Financial Risk; Protection of Employee Entitlements.

Kevin has provided numerous training programs for bankers and regulators and has extensive consulting experience. He is a regular contributor to public debate via opinion pieces in the national press.

In 2003 Kevin was appointed by the Federal Treasurer (as part of the Government’s response to the HIH Royal Inquiry) to prepare a report on “Financial System Guarantees”, which was released in May 2004.

He is a director of: SIRCA (the Securities Industry Research Centre of Asia-Pacific); Melbourne University Credit Union; Financial Management Association of Australia. He is co-chair of the Australia-New Zealand Shadow Financial Regulatory Committee.

Janice How’s research interests and expertise are primarily in corporate finance, with particular emphasis on payout policies, corporate governance, capital raisings (IPOs and SEOs), capital structure, political economy and analyst forecasts.

Janice has published extensively and her research can be found in refereed international journals of repute including The Journal of Business, Journal of Accounting Auditing and Finance, and Pacific Basin Finance Journal. Her research skills and expertise have been acknowledged internationally through numerous key research awards.

Janice was awarded Golden Key International Honorary Membership in 2001 for her commitment to higher education and outstanding performance as an academic. She is the founding Director of ACRE in Asia-Pacific Capital Markets at Curtin Business School. Prior to joining QUT in August 2008, Janice was Professor and Head of Finance at The University of Auckland, and has also held various positions at Curtin University of Technology and University of Western Australia.
Dr Michael McKenzie is a Professor of Finance and the Chair of Discipline at The University of Sydney (Australia) and a Research Associate at the Centre for Financial Analysis and Policy (CFAP), Cambridge University (UK).

During his time as an academic, Michael has published numerous books and journal articles on a wide range of topics.

His main research interests though, encompass the areas of risk management, market volatility, price discovery and market microstructure analysis.

Prior to joining academia, Michael was a Treasury Analyst for Deloitte Touche Tohmatsu and he currently works as a consultant with the Midwire Financial Risk Management Consulting group (Australia). The consulting group specialises in the areas of strategic asset allocation and financial risk management.

Dr Alireza Tourani-Rad is the Chair and Professor of Finance, Faculty of Business and Law, Auckland University of Technology. Prior to his current appointment in 2004, he was a Professor of Finance at the Waikato University, New Zealand, and an Associate Professor of Finance, Maastricht University, the Netherlands.

Professor Tourani-Rad is the co-regional-director of the Global Association of Risk Professionals (GARP) in New Zealand. He is a member of Australian-New Zealand Shadow Financial Regulatory Committee, and a fellow of Financial Services Institute of Australasia.

He had been a Senior Research Fellow at the Maastricht Research School of Economics of Technology and Organizations, and the Executive Vice President of the European Financial Management Association.

Professor Tourani-Rad sits on the editorial board of several finance journals. He has published extensively, in excess of seventy refereed articles, covering financial markets, corporate finance and governance, investment analysis, and mutual fund performance.

Tony van Zijl is Professor of Accounting & Financial Management and Director of the Centre for Accounting, Governance and Taxation Research at Victoria University of Wellington, New Zealand.

He is a Fellow Chartered Accountant, a Certified Securities Analyst Professional, and a Life Member of the Accounting and Finance Association of Australia and New Zealand.

He is a Lay Member of the New Zealand High Court, a Consulting Director of Law and Economics Consulting Group (NASDAQ: XPRT) and in 2005 was awarded the AFAANZ Outstanding Contribution to Practice Award. Tony’s research and teaching interests are in the areas of financial reporting and financial management.
Registration Day

Wednesday 7 April 2010

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<td>7.00pm – 8.30pm</td>
<td>INAUGURATION OF THE CONFERENCE</td>
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Session Chair: PROFESSOR GEOFF DURDEN
Followed by cocktail reception

Welcome Address: PROFESSOR JOHN ROSENBERG
Deputy Vice-Chancellor, International and Future Students

Speakers: PROFESSOR MICHAEL THEOBALD
University of Birmingham
MR SYD BONE
Chairman, Melbourne Centre for Financial studies

7.30 PM COCKTAIL RECEPTION

Day One

Thursday 8 April 2010

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SESSION ONE: CONCURRENT

Theme                          | Risk Management | Financial Crisis | Corporate Governance / Corporate Finance | Banking | Financial Accounting / Capital Markets |
Venue:                        | Bourke 1        | Bourke 2         | Bourke 3                                 | Bayside 4 | Bayside 5                               |
Session Chair:               | Vikash Ramiah, RMIT University | Francis In, Monash University | Hsien-I Chou, La Trobe University | Barry Williams, Bond University | Paul Mather, La Trobe University |
8.30am – 9.00am              | Dirk G. Baur, University of Technology, Sydney and Niels Schulz, Deutsche Bundesbank The Risk of Beta: Investor Learning and Prospect Theory Discussant: Bryan Lim, University of Melbourne | Benjamin Francis Hunt, University of Technology The Effect of the GFC (and Other Bufts) on Portfolio Diversification Benefits Discussant: Francis In, Monash University | H. Jamal Zubairi, Institute of Business Management An Investigation of the Influence of Key Financial and Economic Indicators on Profitability of the Cement Sector Companies in Pakistan Discussant: Indra Abeysekera, University of Wollongong | Abdwahid Hassan, Victoria University Corporate Governance in Islamic Banking: The Case of Investment Account Holders Discussant: Ali Akabbi, Auckland University of Technology | Subhrendu Rath, Curtin University of Technology, Lan Sun, University of New England A Study of Ex Post Benchmark beating and Ex Ante Earnings Management Conditions on Pre Managed Earnings Discussant: Nural Hauqe, Victoria University of Wellington |
9.00am – 9.30am              | Jedrzej P. Bla{kowski, University of Canterbury and Jacek Jakubowski, University of Warsaw Determinants of Trading Activity on Single Stock Futures Market: Evidences from Eurex Exchange Discussant: Hsiu-Lung and Ludwig Maximilians, University of Munich | Lakshman Alles, Curtin University of Technology The Global Financial Crisis and Pre-Cyclical Instability Issues of Financial Institutions: The Post Crisis Responses Discussant: H. Jamal Zubairi, Institute of Business Management | Indra Abeysekera, University of Wollongong An Empirical Analysis of the Relationship Between Board Size and Committees, and Narrative Human Capital Disclosure Discussant: Xiaofei Pan, University of Wollongong | Manita Haq, University of Queensland Barry Williams, Bond University and Shams Pasha, University of Queensland Managerial Incentives, Market Power and Bank Risk-taking Discussant: Denis Soyura, University of Michigan, Ann Arbor | Charles J. Corrado, Deakin University and Cameron Truong, Monash University Options Trading Volume and Stock Price Response to Earnings Announcements Discussant: Tony van Zijl, Victoria University of Wellington |
Day One (continued)
Thursday 8 April 2010

9.30am—10.00am
Patrick L. Leoni, Euromed Management
Downside Risk of Derivative Portfolios With Mean-Reverting Underlyings
Discussant: Wei Zhang, University of Melbourne

Indrachang Hwang, Korea Advanced Institute of Science & Technology, Francis Haukeck In, Monash University and Tong Suk Kim, KAIST
Contagion Effects of the U.S. Subprime Crisis on International Stock Markets
Discussant: Kevin Davis, University of Melbourne

BalaSingh Balachandran, Geoff Durden, Vineeta Harshad Juthani, and Eswaran Welayutham, La Trobe University
Stock Splits, Signalling and Liquidity
Discussant: Kartick Gupta, Auckland University of Technology

Dennis Sosyura, and Ran Dachin, University of Michigan
at Ann Arbor
FARF Investments: Financials and Politics
Discussant: Viet Do, Monash University

Li Liu, and Nava Subramaniam, Deakin University
Government Ownership and Audit Pricing: Evidence from China
Discussant: Tze Chuan Ang, University of Melbourne

10.00am—10.30am
MORNING TEA – LEVEL 2, PREFUNCTION AREA 4

10.30am – 11.30am
SESSION TWO
Location:
BAYSIDE 5 & 6

KEYNOTE SPEAKER: PROFESSOR MICHAEL THEOBALD, University of Birmingham
Managerial Share Ownership, Life Cycle Theory and Dividend Policy in an Impatience Tax Environment
BalaSingh Balachandran, La Trobe University and Michael F. Theobald, University of Birmingham

SESSION CHAIR: PROFESSOR ROBERT FAFF, University of Queensland

SESSION THREE: CONCURRENT

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<td>Renee Adams, University of Queensland</td>
<td>Michael Theobald, University of Birmingham</td>
<td>Robert Faff, University of Queensland</td>
<td>Alireza Tourani-Rad, Auckland University of Technology</td>
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<td>11.30am – 12.00pm</td>
<td>Bart Frijns, Aaron B. Gilbert and Alireza Tourani-Rad, Auckland University of Technology Elements of Effective Insider Trading Discussant: Huu Nhan Duong, Deakin University</td>
<td>Junrui Zhang, Fangjun Wang, Peng Wang, Geeling Tian, Hong Zhao and Peiyu Ou, Xi’an Jiaotong University Ultimate Rights and Audit Fee Payments: Evidence from China Discussant: Huu Hsien Hsu, Durham University</td>
<td>Sutharson Kanapatiyipillai, Deskin University, Chandra, Krishna Murthi, Michael Theobald, University of Birmingham, Eswaran Welayutham, BalaSingh Balachandran, La Trobe University The Choice of Offerings: Stand Alone Rights Issue of Equity versus Stand Alone Rights Issue of Warrants Discussant: Janice How, Queensland University of Technology</td>
<td>Wei-Yu Kuo, Yu-Ching Li and Shan-Juh Lin, National Chengchi University Empirical Equity and Structural Change Discussant: Ja Kim, La Trobe University</td>
<td>Anup Menon Nandialal, HEC Paris and Jiddeep Anand, Ohio State University Open Market Repurchases and Takeovers: Attraction or Deterrence? Discussant: Alireza Tourani-Rad, Auckland University of Technology</td>
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<td>12.00pm – 12.30pm</td>
<td>Huu Nhan Duong, Deakin University and Petko S. Kalev, University of South Australia Anomalous Liquidity Provision Discussant: Klaus Buhr, Massey University</td>
<td>Hwa-Hsien Hsu, Durham University and Yu-Hsuan Wu, University of Leeds Board Composition, Audit Committees Structure, Grey Directors and the Incidences of Corporate Failure in the UK Discussant: Junrui Zhang, Xi’an Jiaotong University</td>
<td>Hain-l Chou, Michael Hui Li, and Xiangkang Yin, La Trobe University The Effects of Financial Distress and Capital Structure on the Work Effort of Outside Directors Discussant: Kim Thomas, University of Southern Queensland</td>
<td>Jae H. Kim, La Trobe University, Xian-Ping Jim, Monash University and Abul Shamsuddin, University of Newcastle Stock Return Predictability and the Adaptive Markets Hypothesis: Evidence from Century Long U.S. Data Discussant: Kuan-Cheng Ko, National Chi Nan University</td>
<td>BalaSingh Balachandran, Manali Mahamuni, La Trobe University and Michael J. Dempsey, Monash University Special Dividend Announcements: Signalling or Free Cash Flow Hypothesis: Evidence from UK Firms Discussant: Anup Menon Nandialal, HEC Paris</td>
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12.30pm – 1.00pm
Xiaoming Li, Lawrence Rose, and Klaus Buhr, Massey University
The informational role of Options Trading: Volume in the Australian Index Options Markets
Discussant: Jiyun Wang, University of New South Wales

All C. Aykut, University of Alabama, Wei Fen Lim and Patrick Verwijmeren, University of Melbourne
Shareholders in the Boardroom: Wealth Effects of the SEC’s Rule to Facilitate Director Nominations
Discussant: Tracie Adams, University of Queensland

Chris H. Veld, University of Stirling and Yuriy Zabolotnyuk, Simon Fraser University
The Optimal Call Policy for Convertible Bonds: Is There a Market Memory Effect
Discussant: Peter Pham, University of Sydney

Pun-Huang Chau, Szu-Ten Kuo, National Central University
Taiwan, Kuan-Cheng Ko, National Chi Nan University, Shinn-Juh Jin, National Chengchi University
Firm Characteristics, Alternative Factors, and Asset-Pricing Anomalies: Evidence from Japan
Discussant: Robert Fatt, University of Queensland

Tom Van Carenghem, and Geert Van Campenhout, Hogeschool-Universiteit Brussel
Information Availability, Information Quality and the Financial Structure of Belgian SMEs
Discussant: Abul Shamsuddin, University of Newcastle

1.00pm - 2.00pm
LUNCH – LEVEL 2 PREFUNCTION AREA 4

SESSION FOUR: PARALLEL SESSIONS

2.00pm – 3.30pm
PRACTITIONERS SESSION
Governance and Regulation of Financial Institutions: Emerging Trends *

Venue: BOURKE 1

Session Chair: Professor Kevin Davis
Melbourne Centre for Financial Studies, and University of Melbourne

Speakers
Robert Johanson, Chair. Bendigo and Adelaide Bank Ltd
Dr Bob Edgar. Company Director, Former Deputy CEO, ANZ Bank
Mr Wayne Byres. Executive General Manager, Diversified Institutions Division, APRA
Professor Ian Harper. Access Economics
Professor Kevin Davis. Research Director, Melbourne Centre for Financial Studies

KEYNOTE ACADEMIC SESSION
Corporate Finance

Venue: BAYSIDE 5 & 6

Session Chair: Professor Chandra Krishnamurti
University of Southern Queensland
Associate Professor Peter Pham
University of Sydney

Speakers
Agency conflicts and corporate payout policies: A global study
Professor Janice How
Queensland University of Technology
Sofieke M. Bartram, Lancaster University, Philip R. Brown, Australian School of Business(UNSW), Janice How, and Peter Verhoeven, QUT

Rights offerings, subscription period, shareholder take-up and liquidity
Professor Tony van Zijl
Victoria University of Wellington
Balasingham Balachandran, La Trobe University, Robert W. Fatt, University of Queensland, Michael Theobald, University of Birmingham, Professor Tony van Zijl, Victoria University of Wellington

* Following the Global Financial Crisis, there are significant developments occurring in approaches to financial regulation, aimed at reducing the problem of a recurrence of such an event, and also reducing the risk to taxpayers from financial institution failures. In this session, participants will hear the views of, and have opportunity to question, leading figures in the financial sector regarding current initiatives and likely future developments.

SESSION ON MULTI DISCIPLINARY ASPECTS OF CORPORATE GOVERNANCE

Venue: BOURKE 2

Session Chair: Suzanne Young, La Trobe University

2.00pm – 2.30pm
Kumi Heenetigala, Victoria University
Potential Impact of New Technology on Governance in Small Business
Discussant: Aida Ismail, Victoria University

2.30pm – 3.00pm
Chitra Siyani de Silva, Victoria University
Governance Best Practice of Australian Universities
Discussant: Suzanne Young, La Trobe University,

3.00pm – 3.30pm
Suzanne Young, La Trobe University, Vijaya Thiyi, Deakin University
Governance and Corporate Social Responsibility: an Exploratory Study of Australia, UK and India
Discussant: Jan Jezak, University of Lodz

3.30pm - 4.00pm
AFTERNOON TEA – LEVEL 2, PREFUNCTION AREA 4
**Day One (continued)**

*Thursday 8 April 2010*

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<td><strong>Welcome speech, Conference Chair:</strong></td>
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<td><strong>Best and runner-up awards will be presented at the Conference dinner. See page 3 for a detailed listing of awards to be presented.</strong></td>
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**Day Two**

*Friday 9 April 2010*

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<tr>
<td><strong>Theme</strong></td>
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<td><strong>8.30am – 9.00am</strong></td>
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**Day Two (continued)**

**Friday 9 April 2010**

9.00am–9.30am

- Michael McKee, Erasmus University Rotterdam, Felix Chan, Bernardo da Veiga, Curtin University of Technology
  - It Pays to Violate: How Effective are the Basel Accord Penalties in Encouraging Risk Management?
  - Discussant: Nesma Heshmat, King Abdullah University

- Michael Pison, Fordham University and Shann Turnbull, International Institute for Self-governance
  - Can Network Governance Reduce Risks for Financial Firms Too Big to Fail?
  - Discussant: In-chang Hwang, KAIST

- Dane Rees Etheridge, University of Western Australia
  - Power and Information: The Effect of Board Networks on Mergers and Acquisitions
  - Discussant: Jesus Salas, La Trobe University

- John Pilfold, William Wilson, Lawrence (Larry) Rose, Massey University
  - Examination of New Zealand Finance Company Failures: the Role of Corporate Governance
  - Discussant: Benjamin Hunt, University of Technology Sydney

- Sue Wright, Anne-Marie Thomas, Hai Wu, Macquarie University
  - Signalling the Uncertainty of Future Economic Benefits: Accounting for R&D in Australia
  - Discussant: Li Liu, Deakin University

9.30am–10.00am

- Huong Dang, Ludwig Maximilians, University of Munich and Graham Partington, University of Sydney
  - The Dynamic Estimate of Banking Migrant Hazard
  - Discussant: Patrick Leoni, Euromed Management

- Hardjo Koenniadi, Alireza Tourani Rad, AUI, Chandra Krishnamurty, University of Southern Queensland
  - Corporate Governance and the Variability of Stock Returns: Evidence from NZ Companies
  - Discussant: Jean Fenech, Monash University

- Balasingham Balachandran, La Trobe University, Shu Wen Cai, Michael J. Dempsey, Monash University
  - Predicting Takeover Targets: Their Ability to Earn Abnormal Returns: Australian Evidence
  - Discussant: Lakshman Alles, Curtin Uni. of Technology

- Tram Vu, Michael F. Skully, Viet Minh Do, Monash University
  - The Roles of Relationship Lending in Commercial Banks Pre and Post Mergers
  - Discussant: Barry Williams, Bond University

- Noor Houque, Tony van Zijl, Victoria University of Wellington, Keitha L. Dunstan, Bond University, Wares Karim, Saint Mary’s College of California
  - The Effect of Investor Protection and IFRS Adoption on Earnings Quality Around the World
  - Discussant: Subindra Rath, Curtin Uni. of Technology

10.00am–10.30am

- Abhay Kumar Singh, and David E. Edmund Allen, Edith Cowan University
  - Asset Selection Using Factor Model and Data Development Analysis: A Quantile Regression Approach
  - Discussant: Vikash Ramiah, RMIT University

- Michael J. Seamer, University of Newcastle
  - Corporate Governance as a Facilitator of Continuous Market Disclosure
  - Discussant: Shann Turnbull, International Institute for Self-governance

- Xiaofei Pan, Aleea Jun, University of Wollongong, Gary Gang Tian, University of New South Wales
  - Pay Dispersion Ownership Structure and Firm Performance in China’s Listed Firms
  - Discussant: Bee-wah Ooi, University of Auckland

- Jan-Egbert Sturm, Swiss Federal Institute of Technology Zurich
  - Bond University
  - What Determines Differences in Foreign Bank Efficiency? Australian Evidence
  - Discussant: William Wilson, Massey University

- Donald J. Stokes, John Webster, Monash University
  - The Value of High Quality Auditing in Enhancing and Implementing IFRS: The Case of Goodwill Impairment
  - Discussant: Yuan Li, Deakin University

10.30am–11.00am

**SESSION TEA – LEVEL 2, PREFUNCTION AREA 4**

11.00am–12.15pm

**SESSION SEVEN**

- **HOST SPEAKER:** PROFESSOR GEOFF DURDEN “Speech by Host”

**Location:** BAYSIDE 5 & 6

**KEYNOTE SPEAKER:** PROFESSOR ROBERT FAFF, University of Queensland

- The Choice of Seasoned Equity Offering Methods and Long Term Returns

Balasingham Balachandran, Eswaran Velasothyam, La Trobe University, Robert W. Faff, University of Queensland, Michael Theobald, University of Birmingham, and Patrick Verwijmeren, University of Melbourne

**SESSION CHAIR:** PROFESSOR PAUL MATHER, La Trobe University

**SESSION EIGHT: PARALLEL SESSIONS**

12.15pm–1.00pm

**BOURKE 1**

- **BLOOMBERG’S PRACTITIONERS SESSION ON FUNDS MANAGEMENT**

**BOURKE 2**

- **KEYNOTE ACADEMIC SESSION**
  - Corporate Governance

**BOURKE 3**

- **KEYNOTE ACADEMIC SESSION**
  - Equity Valuation

**Venue:**

- **Session Chair:** Associate Professor Michael Dempsey, Monash University

- **Speakers:**
  - Funds analytics, Mr Robin Pickover, Senior Application Specialist, Bloomberg
  - Asking directors about their dual roles, Professor Renee Adams, University of Queensland
  - Renee Adams, University of Queensland

1.00pm–2.00pm

**LUNCH – LEVEL 2, PREFUNCTION AREA 4**

- **Earnings Announcements:** Good News for Institutional Investors and Short Sellers
  - Professor Michael McKenzie, University of Sydney
  - Henk Berkman, University of Auckland
  - Michael D. McKenzie, University of Sydney

- **Session Chair:** Associate Professor Darren Henry, La Trobe University

- **Speakers:**
  - Professor Jae Kim, La Trobe University
  - Henk Berkman, University of Auckland
  - Michael D. McKenzie, University of Sydney

- **Venue:**

- **Session Chair:** Associate Professor Darren Henry, La Trobe University
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<td>Session Chair:</td>
<td>Suzanne Young</td>
<td>Kamran Ahmed</td>
<td>Chris Veld</td>
<td>Huanh Duong</td>
<td>Michael Dempsey</td>
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<td>2.00pm - 2.30pm</td>
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<td>Monash University</td>
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<td>Ginka Borisova, Iowa State University, Jesus M. Salas, Andrey Zagorchev, Lehigh University Government Ownership and Corporate Governance: Evidence from the EU Discussant: Geert Van Campenhout, HU Brussels</td>
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<td>Jiajun Zhao, University of Melbourne The Association between Corporate Governance and the Numbers Game: An Empirical Analysis Discussant: Artur Khan, Deakin University</td>
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<td>Hua Deng, Fariborz Moshtarin, Jason Zeit University of New South Wales (UNSW), Peter Klein Pham, University of Sydney The Impact of Controlling Shareholder Identity on Firm Performance and Corporate Policies Discussant: Ali Mykol, University of Melbourne</td>
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<td>Jedrzej Pawel Blaszowski, University of Canterbury, Ahmad Etebari, University of New Hampshire and Tomasz Piotr Wisniewski, University of Leicester Finance and Profit: Stock Market Anomaly During the Muslim Holy Month Discussant: Aaron Gilbert, Auckland University of Technology</td>
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<td>Zhichao Zhang, Li Ding, Si Zhou, Durham University Fund Performance and Top Management Turnover: Evidence from the UK Unit Trust Industry Discussant: Michael Dempsey, Monash University</td>
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| 2.30pm - 3.00pm                          |                      |                      |                                    |                                          |                   |
| Jan Jezak, University of Lodz Board of the Directors as an Active Participant in Strategic Decision Making Process: Theory and Practice Discussant: Hung-Pi Cheng, Ching-Hong Chan, Chang Gung University |                      |                      |                                    |                                          |                   |
| Chuan-Yang Hwang, Yen H. Tong, Nanyang Technological University, Yuan Li, Deakin University The Production of Private Information by Financial Analysts Discussant: Cameron Truong, Monash University |                      |                      |                                    |                                          |                   |
| Jianxin Wang, Australian School of Business UNSW, Min Oyang, Australian School of Business - School of Economics UNSW How Well Does the Weighted Price Contribution Measure Price Discovery? Discussant: Michael Theobald, University of Birmingham |                      |                      |                                    |                                          |                   |
| Saikat S Deb, Vijaya 3, Mariet, Monash University, Petko Kalez, University of South Africa Volatility and Daily Price Limits Discussant: Hau Zheng, University of Sydney |                      |                      |                                    |                                          |                   |
| Michael Brian Cohen, Victoria University, Danielie Meyer, Robinson Gill, Lawyers, Melbourne Something for Nothing: Re-Engineering the Age Pension in Australia Discussant: Hoo Sook Lee, University of Sydney |                      |                      |                                    |                                          |                   |

| 3.00pm - 3.30pm                          |                      |                      |                                    |                                          |                   |
| Hung-Pi Cheng, Ching-Hong Chan, Chang Gung University The Evolution of Corporate Governance Research Discussant: Chitra De Silva, Victoria University |                      |                      |                                    |                                          |                   |
| Paul R. Mather, Balasingham Balachandran, La Trobe University, Robert W. Faff, University of Queensland and Petko S. Kalez, University of South Australia New Evidence on the Impact of the Issuance of Convertible Debts and Preference Shares in an Impound Environment Discussant: Chris Veld, University of Sterling |                      |                      |                                    |                                          |                   |
| Chandra Krishnamurti, University of Southern Queensland, Avanidhar Subrahmanyam, University of California, Los Angeles (UCLA) and Tiang Yang Thong, Singapore Management University Can Liquidity Shifts Explain the Look-Back Effect in Stock Returns? Discussant: Cheng Chen, University of Aberdeen |                      |                      |                                    |                                          |                   |
| Abhishek Das, Michael D. McKenzie, University of Sydney Detecting Fraudulent Performance Reporting by Hedge Fund Managers Discussant: Paul Labcyyger, Monash University |                      |                      |                                    |                                          |                   |

| 3.30pm - 4.00pm                          |                      |                      |                                    |                                          |                   |
| Aida Maria Ismail, Victoria University Corporate Governance Disclosure: Evidence from Malaysia Discussant: Kumi Hennetapa, Victoria University |                      |                      |                                    |                                          |                   |
| Tze Chiang Ang, University of Melbourne Are Firms with Negative Book Equity in Financial Distress? Discussant: Sue Wright, Macquarie University |                      |                      |                                    |                                          |                   |
| Balasingham Balachandran, Berly Vidanaphathirana, La Trobe University, Chandra Krishnamurti, University of Southern Queensland, Michael Theobald, University of Birmingham Dividend Reductions and Signalling in an Impound Environment Discussant: Patrick Verwijmeren, University of Melbourne |                      |                      |                                    |                                          |                   |
| Philip Gharhobi, Edwin D. Mabery, Annette Nguyen, University of California, Los Angeles (UCLA) and Tiang Yang Thong, Singapore Management University Can Long-Run Abnormal Returns Explain the Look-Back Effect in Stock Returns? Discussant: Petko Kalez, University of South Australia |                      |                      |                                    |                                          |                   |
| Lorenzo Casavecchia, Hardy Hulley, University of Technology, Sydney The Effect of Idiosyncratic Risk: Taking on Mutual Fund Performance Persistence and Fees Discussant: Michael McKenzie |                      |                      |                                    |                                          |                   |

| 4.00pm - 4.30pm                          |                      |                      |                                    |                                          |                   |
### Day Two (continued)

**Friday 9 April 2010**

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<td>Darren Henry, La Trobe University</td>
<td>Petko Kalev, University of South Australia</td>
<td>Michael McKenzie, University of Sydney</td>
<td>Kartick Gupta, Auckland University of Technology</td>
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<td>4.30pm - 5.00pm</td>
<td>Nesma Ahmed Heshmati, King Abdulaziz University Corporate Managers - Risk Propensity</td>
<td>Balachandran Munniandy, John Hillier, Suvan Naidu, La Trobe University Internal Corporate Governance, Investment Opportunity Set and Firm Performance in South Africa</td>
<td>Roger Buckland, Jing Chen, University of Aberdeen, Julian M. Williams, University of Bath Regulatory Changes, Market Integration and Split-Over Effects in the Chinese A, B and Hong Kong Equity Markets</td>
<td>David Ghijsen, Paul Labbgoyler, Monash University Perverse Incentives in Managed Futures Funds Fees</td>
<td>Balasingh, Balachandran, Manali Mahamuni, Vineeta Harshad Juthari, La Trobe University, Berty Vidanapathirana, Monash University Price Reaction, Final Dividend Reductions and Signalling: UK Evidence</td>
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<td>5.00pm - 5.30pm</td>
<td>Wei Zhang, University of Melbourne Dynamic Currency Risk Hedging</td>
<td>Rezaul Kabir, University of Twente, Hao Li, University of Stirling, Yulei V. Veld-Merkoulova, University of Stirling Executive Compensation and the Cost of Debt</td>
<td>Hau Khanh Duong, Deakin University, Petko S. Kalev, University of South Australia, Edwin D. Maberly, Troy O’Dwyer, Monash University Tick Size Reduction and Order Submission Strategies on the Australian Stock Exchange</td>
<td>Hee Soo Lee, University of Sydney Risk and Return in Hedge Funds and Funds of Hedge Funds: A Cross-Sectional Approach</td>
<td>Jean Pierre Fenech, Monash University Are all Convertible Securities Bearers of Long Term Bad News? New Evidence from Australia Discount: Abhishek Das, University of Sydney</td>
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<td>5.30pm - 6.00pm</td>
<td>Tafadzwa Mugwagwa, Vikash Ramiah, Tony Naughton, RMIT University The Efficiency of the Buy-Write Strategy: Evidence from Australian Discount: Hsiang-Tai Lee, University of Sydney</td>
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<td>6.00pm - 6.30pm</td>
<td>Bruce D. Grundy, Bryan Lim, Patrick Verwijreren, University of Melbourne Do Option Markets Understate Restrictions on Short Sales? Evidence from the 2008 Short-Sale Ban Discount: Jedrzej Bialkowski, University of Canterbury</td>
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