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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

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.

Awards Presentation

AWARD CATEGORIES

<table>
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<tr>
<th>Category</th>
<th>ACCOUNTING STREAM</th>
<th>ASSET PRICING / EQUITY VALUATIONS</th>
<th>BANKING / FINANCIAL INSTITUTIONS / ISLAMIC BANKING</th>
<th>CAPITAL MARKETS / FINANCIAL MARKETS / MARKET MICROSTRUCTURE</th>
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<td>Kamran Ahmed</td>
<td>Robert Faff</td>
<td>Robert Brook</td>
<td>Hendrick Berkman</td>
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<td>Paul Mather</td>
<td>Janice How</td>
<td>Kevin Davis</td>
<td>Charles Corrado</td>
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<td>Tony van Zijl</td>
<td>Jae Kim</td>
<td>Gordon Roberts</td>
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<th>FUNDS MANAGEMENT / MUTUAL FUNDS / SUPERANNUATION</th>
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<td>Glenn Boyle</td>
<td>Ray Da Silva Rosa</td>
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<td>Robert Faff</td>
<td>Izan Izan</td>
<td>Petko Kalev</td>
<td>Lawrence Rose</td>
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<td>Terry Walter</td>
<td></td>
<td>Alireza Tourani-Rad</td>
<td>Chandra Krishnamurti</td>
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<td>McGraw-Hill Education</td>
<td>Faculty of Business and Law</td>
<td>Global Association of Risk Professionals</td>
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<td>Australia &amp; New Zealand</td>
<td>Auckland University of Technology</td>
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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 Policy in an Imputation Tax Environment”
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.

"The Choice of Seasoned Equity Offering Methods and Long Term Returns"
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 Hermaín, 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, co-chair of the Australia-New Zealand Shadow Financial Regulatory Committee, ISCR Distinguished Research Fellow, Research Fellow at the COTS 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.
Keynote Speakers

Professor Kevin Davis
University of Melbourne

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 Demutualisation; Capital Management in Cooperative Financial Institutions; Infrastructure Fund Financial Management; The Global Financial Crisis; Increasing Household Financial Risk; Protection of Employee Entitlements.

He 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.

Professor Janice How
Queensland University of Technology

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.

Janice has also served as 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.

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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.

Keynote Speakers

Professor Tony van Zijl
Victoria University of Wellington, NZ

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: XPR) 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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<tr>
<th>TIME</th>
<th>SESSION</th>
<th>LOCATION</th>
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<tr>
<td>4.00pm – 6.30pm</td>
<td>REGISTRATION</td>
<td>LEVEL 2, PREFUNCTION AREA 4</td>
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<tr>
<td>7.00pm – 8.30pm</td>
<td>INAUGURATION OF THE CONFERENCE Followed by cocktail reception</td>
<td>CONSERVATORY, LEVEL 1</td>
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<tr>
<td>Session Chair:</td>
<td>PROFESSOR GEOFF DURDEN</td>
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<tr>
<td>Welcome Address:</td>
<td>PROFESSOR JOHN ROSENBERG Deputy Vice-Chancellor, International and Future Students</td>
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<tr>
<td>Speakers:</td>
<td>PROFESSOR MICHAEL THEOBALD University of Birmingham MR SYD BONE Chairman, Melbourne Centre for Financial studies</td>
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Day One
Thursday 8 April 2010

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<tr>
<th>TIME</th>
<th>SESSION ONE: CONCURRENT</th>
<th>LOCATION</th>
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<td>7.30am</td>
<td>REGISTRATION</td>
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<td>8.30am – 9.00am</td>
<td>Risk Management</td>
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<td>Financial Crisis</td>
<td>Bourke 2</td>
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<td>Corporate Governance/Corporate Finance</td>
<td>Bourke 3</td>
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<td>Banking</td>
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<td>Risk Management</td>
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<td>Benjamin Francis Hunt</td>
<td>Francis In, Monash University</td>
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<td></td>
<td>Francis Hunt, University of Technology, Sydney The Effect of the GFC (and Other Events) on Portfolio Diversification Benefits</td>
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<td></td>
<td>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</td>
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<td>Abdwhahid Hassan, Victoria University Corporate Governance in Islamic Banking: The Case of Investment Account Holders</td>
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<td></td>
<td>Subhrendu Rath, Curtin University of Technology, Uni of New England A Study of Ex Post Benchmark Rankings and Ex Ante Earnings Management Under Conditions of Pre Managed Earnings</td>
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<td></td>
<td>Dirk G. Baur, University of Technology, Sydney and Niels Schulze, Deutsche Bundesbank The Risk of Beta Risk and Prospect Theory</td>
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<td>Vikash Ramiah, RMIT University</td>
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<td>8.30am – 9.00am</td>
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<td></td>
<td>Junedz P. Białkowski, University of Canterbury and Jacek Jakubowski, University of Warsaw Deterioration of Trading Activity on Single Stock Futures Market Evidences from Eurex Exchange</td>
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<tr>
<td></td>
<td>Lakshman Alles, Curtin University of Technology The Global Financial Crisis and Pre-Cyclical Instability Issues of Financial Institutions: The Post-Crisis Responses</td>
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<td>Indra Abeysekera, University of Wollongong An Empirical Analysis of the Relationship Between Board Size and Committees, and Narrative Human Capital Disclosure</td>
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<td>Manita Haq, University of Queensland Barry Williams, Bond University and Shams Pathan, University of Queensland Managerial Incentives, Market Power and Bank Risk Taking</td>
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<td>Charles J. Corrado, Deakin University and Cameron Truong, Monash University Options Trading Volume and Stock Price Response to Earnings Announcements</td>
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## Day One (continued)

**Thursday 8 April 2010**

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<th>Capital Markets / Corporate Finance</th>
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<td>Bourke 2</td>
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<td>Michael Theobald, University of Birmingham</td>
<td>Robert Faff, University of Queensland</td>
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*Keynote Speaker:* **Professor Michael Theobald**, University of Birmingham

**Managerial Share Ownership, Life Cycle Theory and Dividend Policy in an Imputation Tax Environment**

Bala Balachandran, La Trobe University and Michael F. Theobald, University of Birmingham

**Session Chair:** **Professor Robert Faff**, University of Queensland

### 10.00am—10.30am

**Morning Tea – Level 2, Prefunction Area 4**

### 10.30am – 11.30am

**Session Two: Concurrent**

**Theme**

- Financial Markets / Market Microstructure
- Corporate Governance
- Capital Markets / Corporate Finance
- Asset Pricing
- Corporate Finance

**Venue**

- Bourke 1
- Bourke 2
- Bourke 3
- Bayside 4
- Bayside 5

**Session Chair**

- Janice How, Queensland University of Technology
- Renee Adams, University of Queensland
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### 11.30am—12.00pm

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**Session Chair:** **Professor Robert Faff**, University of Queensland

### 12.00pm—1.30pm

**Session Three: Concurrent**

**Theme**

- Financial Markets / Market Microstructure
- Corporate Governance
- Capital Markets / Corporate Finance
- Asset Pricing
- Corporate Finance

**Venue**

- Bourke 1
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- Bayside 5

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**Abstracts and Presentations**

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- [Thursday 8 April 2010](#)
- [Session Two: Concurrent](#)
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**Managerial Share Ownership, Life Cycle Theory and Dividend Policy in an Imputation Tax Environment**

- **Bala Balachandran**, La Trobe University
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**Themes Covered**

- Financial Markets / Market Microstructure
- Corporate Governance
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- Asset Pricing
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**Venue Details**

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**Abstracts and Presentations**

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- [Thursday 8 April 2010](#)
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**Abstracts and Presentations**

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- [Thursday 8 April 2010](#)
- [Session Two: Concurrent](#)
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- [Thursday 8 April 2010](#)
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**Session Chair**

- **Professor Robert Faff**, University of Queensland
Day One (continued)
Thursday 8 April 2010

12.30pm – 1.00pm
Xioming Li, Lawrence Rose, and Klaus Buhr, Massey University. The informational role of Options Trading: Volume in the Australian Index Options Markets. Discussant: James Wang, University of New South Wales

Ali C. Akyol, 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: Renee Adams, University of Queensland

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

Pin-Huang Chau, Szu-Tsen Kuo, National Central University, Taiwan, Kuan-Cheng Ko, National Chiao Tung 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 Careghem, 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

2.30pm – 3.00pm
Chitra Siyaini 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 Jezek, University of Lodz

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

**Thursday 8 April 2010**

### SESSION FIVE: PARALLEL SESSIONS

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Venue</th>
<th>Session Chair</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.00pm-5.30pm</td>
<td>PRACTITIONERS SESSION</td>
<td>BOURKE 1</td>
<td>Syd Bone, Chair</td>
<td>Graham Reeve, Managing Director, The Myer Family Office Ltd</td>
</tr>
<tr>
<td></td>
<td>Funds Management**</td>
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<td></td>
<td>Bruce Bell, Group Executive Chairman &amp; Chief Investment Officer, Bellwether Partners Ltd</td>
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<tr>
<td></td>
<td>KEYNOTE ACADEMIC SESSION</td>
<td></td>
<td>Associate Professor Petko Kalev</td>
<td>Corporate Governance and Cost of Equity; Do Financial Development and Legal Origin Matter?</td>
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<td>Professor Alireza Tourani-Rad, Auckland University of Technology</td>
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<td></td>
<td>Kartick Gupta, Alireza Tourani Rad, Auckland University of Technology, Chandra Krishnamurthi, University of Southern Queensland</td>
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<td></td>
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<td></td>
<td>Of Bureaucrats and Plutocrats: The Consequences of Direct CEO Participation in the Pay-Setting Process</td>
<td>Professor Glenn Boyle, University of Canterbury, Glenn Boyle and Helen Roberts, University of Canterbury</td>
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<td>Tax Heterogeneity and Stock Supply Elasticity: Evidence from Australian Off-Market Repurchases</td>
<td>Professor Kevin Davis, Melbourne Centre for Financial Studies, University of Melbourne</td>
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<td>Christine Brown, University of Melbourne, Kevin Davis, Melbourne Centre for Financial Studies, University of Melbourne</td>
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<tr>
<td>7.00pm-11.00pm</td>
<td>PRE-DINNER DRINKS 7.00, DINNER AND PRESENTATION OF AWARDS, 7.30-11.00</td>
<td>LEVEL 17, RACV CLUB</td>
<td>Welcome speech, Conference Chair: ASSOCIATE PROFESSOR BALASINGHAM BALACHANDRAN, La Trobe University</td>
<td>Best and runner-up awards will be presented at the Conference dinner. See page 3 for a detailed listing of awards to be presented.</td>
</tr>
</tbody>
</table>

**Day Two**

**Friday 9 April 2010**

### SESSION SIX: CONCURRENT

<table>
<thead>
<tr>
<th>Theme</th>
<th>Risk Management</th>
<th>Corporate Governance</th>
<th>Corporate Governance/Corporate Finance</th>
<th>Banking</th>
<th>Financial Accounting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venue:</td>
<td>Bourke 1</td>
<td>Bourke 2</td>
<td>Bourke 3</td>
<td>Bayside</td>
<td>Bayside 5</td>
</tr>
<tr>
<td>Session Chair:</td>
<td>Jedrzej Bialkowski, University of Canterbury</td>
<td>Patrick Verwijmeren, University of Melbourne</td>
<td>Yulia Veld-Merkourtova, University of Stirling</td>
<td>Ahmad Elebari, University of New Hampshire</td>
<td>Tony van Zijl, Victoria University of Wellington</td>
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</tbody>
</table>

**8.30am – 9.00am**

<table>
<thead>
<tr>
<th>Name</th>
<th>University/Institution</th>
<th>Location</th>
<th>Speaker/Assignments/Role</th>
<th>Focus Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hsiang-Tai Lee</td>
<td>National Chi Nan University</td>
<td>Sydney</td>
<td>Discussant: Dirk Bauer, University of Technology</td>
<td>Regime Switching, Fractional CoIntegration and Futures Hedging</td>
</tr>
<tr>
<td>Pran Krishansing</td>
<td>University of Southern Queensland</td>
<td>Sydney</td>
<td>Discussant: Hsiang-Tai Lee</td>
<td>Corporate Governance Compliance and Disclosure in the Banking Sector; Using Data from Japan</td>
</tr>
<tr>
<td>Bee-Wah Grace Ooi</td>
<td>University of Auckland and Nattawat Visaltanachat, Massey University</td>
<td>Australia</td>
<td>Discussant: Bee-Wah Grace Ooi</td>
<td>Corporate Governance, Legal Reforms and Stock Return in Malaysia</td>
</tr>
<tr>
<td>Ali Obaid Alkaabi</td>
<td>George Mohay, Adrian McCullagh, Nicholas Chantler, Queensland University of Technology</td>
<td>Australia</td>
<td>Discussant: Ali Obaid Alkaabi</td>
<td>A Comparative Analysis of the Extent of Money Laundering in Australia, UAE, UK and the USA</td>
</tr>
<tr>
<td>Arifur Rahman Khan</td>
<td>Deakin University, Paul R. Mathier, Balancing Balachandran, La Trobe University</td>
<td>Australia</td>
<td>Discussant: Arifur Rahman Khan</td>
<td>Managerial Share Ownership and Discretionary Accruals in Australia</td>
</tr>
<tr>
<td>Jianxin Zhao</td>
<td>University of Melbourne</td>
<td>Australia</td>
<td>Discussant: Jianxin Zhao</td>
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</tbody>
</table>

**Notes:**

- Five panelists from the industry will focus on the questions: What has happened to boutiques during the GFC? What are the major opportunities and challenges? How can the boutiques achieve economies of operations? What do the major wealth managers want and look for in a boutique? What strategies have proven successful for boutiques seeking to build the brand?
Day Two (continued)
Friday 9 April 2010

9.00am–9.30am
Michael McAllister, 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 Heshmati, King Abdullah University of Science and Technology

Michael Pinson, 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 Pintfold, 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-Maree 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 Parlington, University of Sydney
The Dynamic Estimate of Capitalizing Migration Hazard
Discussant: Patrick Leoni, EUROMED Management

Hardjo Koenniadi, Aireza Tourani Rad, AUT, Chandra Krishnamurti, 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 Ales, Curtin Uni. of Technology

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

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

10.00am-10.30am
Abhay Kumar Singh, and David E. Edmund Allen, Edith Cowan University
Asset Selection Using Factor Models and Data-Driven Methods: A Quantitative 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, Aelee 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 and Barry Williams, Bond University
What Determines Differences in Foreign Bank Efficiency? An Empirical Study
Discussant: William Wilson, Massey University

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

10.30am–11.00am
MORNING 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 Velasvutham, 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
BLOOMBERG’S PRACTITIONERS SESSION ON FUNDS MANAGEMENT

KEYNOTE ACADEMIC SESSION
Corporate Governance

KEYNOTE ACADEMIC SESSION
Equity Valuation

Venue: BOURKE 1

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
Day Two (continued)

Friday 9 April 2010

SESSION NINE: CONCURRENT

<table>
<thead>
<tr>
<th>Theme</th>
<th>Corporate Governance</th>
<th>Financial Accounting</th>
<th>Capital Markets / Corporate Finance</th>
<th>Financial Markets / Market Microstructure</th>
<th>Funds Management</th>
</tr>
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<tbody>
<tr>
<td>Venue:</td>
<td>Bourke 1</td>
<td>Bourke 2</td>
<td>Bourke 3</td>
<td>Bayside 4</td>
<td>Bayside 5</td>
</tr>
<tr>
<td>Session Chair:</td>
<td>Suzanne Young</td>
<td>Kamran Ahmed, La Trobe University</td>
<td>Chris Veld, University of Sterling</td>
<td>Huu Nhan Duong, Deakin University</td>
<td>Michael Dempsey, Monash University</td>
</tr>
</tbody>
</table>

2.00pm - 2.30pm
Ginka Borisova, Iowa State University, Jesus M. Salas, Andrey Zagorchev, Lehig University
Government Ownership and Corporate Governance: Evidence from the EU
Discussant: Geert Van Campenhout, HUBrussel

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, Chinh-Hong Chan, Chang Gung University

3.00pm - 3.30pm
Hung-Pi Cheng, Chinh-Hong Chan, Chang Gung University
The Evolution of Corporate Governance Research
Discussant: Chitra De Silva, Victoria University

3.30pm - 4.00pm
Aida Maria Ismail, Victoria University
Corporate Governance Determinants: Evidence from Malaysia
Discussant: Kumi Hennegal, Victoria University

4.00pm - 4.30pm
AFTERNOON TEA LUNCH – LEVEL 2, PREFUNCTION AREA 4
# Day Two (continued)

**Friday 9 April 2010**

## SESSION TEN: CONCURRENT

<table>
<thead>
<tr>
<th>Theme</th>
<th>Corporate Governance</th>
<th>Financial Accounting</th>
<th>Capital Markets / Corporate Finance</th>
<th>Financial Markets / Market Microstructure</th>
<th>Funds Management</th>
</tr>
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<tbody>
<tr>
<td><strong>Venue:</strong></td>
<td>Cameron Truong, Monash University</td>
<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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<tr>
<td><strong>Session Chair:</strong></td>
<td>Nesma Ahmed Heshmati, King Abdulaziz University</td>
<td>Balachandran Munibandy, John Hillier, Sunan Naidu, La Trobe University</td>
<td>Roger Buckland, Jing Chen, University of Aberdeen, Julian M. Williams, University of Bath</td>
<td>David Ghijben, Paul Labbgoyier, Monash University</td>
<td>Balasingham Balachandran, Manali Mahamuni, Vineeta Harshad Juthani, La Trobe University, Berty Vidanapathirana, Monash University</td>
</tr>
<tr>
<td><strong>4.30pm - 5.00pm</strong></td>
<td>Corporate Managers - Risk Propensity</td>
<td>Internal Corporate Governance, Investment Opportunity Set and Firm Performance in South Africa</td>
<td>Regulatory Changes, Market Integration and Split-Over Effects in the Chinese A, B and Hong Kong Equity Markets</td>
<td>Perverse Incentives in Managed Futures</td>
<td>Pre-Game Reaction, Final Dividend Reductions and Signalling: UK Evidence</td>
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<td>Discussant: Ahby Singh, Edith Cowan University</td>
<td>Discussant: Sutharson Kanakaprassai, Deakin University</td>
<td>Discussant: Hua Nhan Duong, Deakin University</td>
<td>Discussant: Michael Cohen, Victoria University</td>
<td>Discussant: Chandra Krishnamurti, University of Southern Queensland</td>
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<tr>
<td><strong>5.00pm - 5.30pm</strong></td>
<td>Wei Zhang, University of Melbourne</td>
<td>Rezaul Kabir, University of Twente, Hao Li, University of Stirling, Yuliya V. Veid-Merkulova, University of Stirling</td>
<td>Hau Nhan Duong, Deakin University, Petko C. Kalev, University South Australia, Edwin D. Maberly, Troy O’Dwyer, Monash University</td>
<td>Hee Soo Lee, University of Sydney</td>
<td>Jean Pierre Fenech, Monash University</td>
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<td>Discussant: Bernardo da Veiga, Curtin University of Technology</td>
<td>Discussant: Darren Henry, La Trobe University</td>
<td>Discussant: Annette Nguyen, Monash University</td>
<td>Discussant: Abhishek Das, University of Sydney</td>
<td>Discussant: Hardip Koemadi, Auckland University of Technology</td>
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<tr>
<td><strong>5.30pm - 6.00pm</strong></td>
<td>Tafadzwa Mugwagwa, Vikash Ramah, Tony Naughton, RMIT University</td>
<td>Raphael H. Amit, University of Pennsylvania, Yuan Ding, Zhang Hua, China Europe International Business School (CEIBS), Belen Villalonga, Harvard Business School</td>
<td>Alex Frino, University of Sydney, David James Johnstone, University of Sydney and Hui Zheng, University of Sydney</td>
<td>Peter Klen Pham, University of Sydney, Cindy Yi Wei, Rothscchild Australia and Jason Zein, University of New South Wales</td>
<td>Stephen J. Brown, New York University, Bruce D. Grundy, Patrick Verwijmeren, University of Melbourne, Craig M. Lewis, Vanderbilt University</td>
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<td></td>
<td>The Efficiency of the Buy-Side/Write Strategy: Evidence from Australia</td>
<td>The Role of Institutional Development in the Pervasiveness and Value of Family Firms</td>
<td>Anonymity, Stealth Trading and the Information Content of Broker Identity</td>
<td>Fund Raising in Private Equity: The Roles of Affiliation and Strategic Performance Reporting</td>
<td>Hedge Funds as Distributors of Equity Exposure</td>
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<td></td>
<td>Discussant: Hsiao-Tai Lee, University of Sydney</td>
<td>Discussant: Yuliya Veid-Merkulova, University of Stirling</td>
<td>Discussant: Sakat Deb, Deakin University</td>
<td>Discussant: Lorenzo Casavecchia, University of Technology, Sydney</td>
<td>Discussant: Hua Deng, University of New South Wales</td>
</tr>
<tr>
<td><strong>6.00pm - 6.30pm</strong></td>
<td>Bruce D. Grundy, Bryan Lim, Patrick Verwijmeren, University of Melbourne</td>
<td>Chih-Liang Liu, Huimin Chung, National Chiao-Tung University, Her-Jun Sheu, National Chi Nan University</td>
<td>Stephen J. Brown, New York University, Maengsoo Kang, Gunhee Lee, Sogang University, Francis Haeck In, Monash University</td>
<td>Resisting the Manipulation of Performance Metrics: An Empirical Analysis of the Manipulation-Proof Performance Measure</td>
<td>Jae H. Kim, Heidi Ryoo, La Trobe University</td>
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<tr>
<td></td>
<td>Discussant: Jedrzej Bialkowski, University of Canterbury</td>
<td>Discussant: John Hillier, La Trobe University</td>
<td>Discussant: John Hillier, La Trobe University</td>
<td>Discussant: Kartick Gupta, Auckland University of Technology</td>
<td>Discussant: Kartick Gupta, Auckland University of Technology</td>
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</tbody>
</table>

### Day Two from the 2008 Short-Sale Ban

- **Theme:** Corporate Managers - Risk Propensity
- **Venue:** Cameron Truong, Monash University
- **Session Chair:** Nesma Ahmed Heshmati, King Abdulaziz University
- **Time:** 4.30pm - 5.00pm
- **Speakers:**
  - Matt Scoullar, University of Melbourne
  - Jacek Krysa, University of Technology, Sydney
  - Vikash Ramah, Tony Naughton, RMIT University
  - Ahmad Babaei, University of New South Wales
  - Peter Klen Pham, University of Sydney
  - Jason Zein, University of New South Wales
  - Yves Duffuor, University of Pennsylvania
  - Peter Klen Pham, University of Sydney
  - Craig M. Lewis, Vanderbilt University
  - Paul Labbgoyier, Monash University
  - Chih-Liang Liu, Huimin Chung, National Chiao-Tung University
  - Ian Martin, University of Technology, Sydney

### Day Two - The Efficiency of the Buy-Side/Write Strategy: Evidence from Australia

- **Theme:** The Efficiency of the Buy-Side/Write Strategy: Evidence from Australia
- **Venue:** Tafadzwa Mugwagwa, Vikash Ramah, Tony Naughton, RMIT University
- **Session Chair:** Tafadzwa Mugwagwa, Vikash Ramah, Tony Naughton, RMIT University
- **Time:** 5.00pm - 5.30pm
- **Speakers:**
  - Raphael H. Amit, University of Pennsylvania
  - Yuan Ding, Zhang Hua, China Europe International Business School (CEIBS)
  - Belen Villalonga, Harvard Business School
  - Alex Frino, University of Sydney
  - David James Johnstone, University of Sydney
  - Hui Zheng, University of Sydney
  - Peter Klen Pham, University of Sydney
  - Cindy Yi Wei, Rothschild Australia
  - Jason Zein, University of New South Wales

### Day Two - Do Option Markets Under Restrictions on Short Sales? Evidence from the 2008 Short-Sale Ban

- **Theme:** Do Option Markets Under Restrictions on Short Sales? Evidence from the 2008 Short-Sale Ban
- **Venue:** Bruce D. Grundy, Bryan Lim, Patrick Verwijmeren, University of Melbourne
- **Session Chair:** Bruce D. Grundy, Bryan Lim, Patrick Verwijmeren, University of Melbourne
- **Time:** 6.00pm - 6.30pm
- **Speakers:**
  - Chih-Liang Liu, Huimin Chung, National Chiao-Tung University
  - Her-Jun Sheu, National Chi Nan University
  - Stephen J. Brown, New York University
  - Maengsoo Kang, Sogang University
  - Gunhee Lee, Sogang University
  - Francis Haeck In, Monash University
  - Stephen J. Brown, New York University
  - Maengsoo Kang, Sogang University
  - Gunhee Lee, Sogang University
  - Francis Haeck In, Monash University
  - Jae H. Kim, Heidi Ryoo, La Trobe University
  - Common Stocks as a Hedge Against Inflation: Evidence from Century-Long US Data
  - Discussant: Kartick Gupta, Auckland University of Technology