



# Asian Finance Association International Conference 2009

*New knowledge . . . for finance*

BRISBANE, AUSTRALIA

30 JUNE - 3 JULY

Hosted by



THE UNIVERSITY  
OF QUEENSLAND  
AUSTRALIA

**UQ BUSINESS SCHOOL**

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## Welcome message from the Conference Co-Chairs

On behalf of the conference host, UQ Business School, we extend our warmest welcome to all delegates – both from overseas and from within Australia to the Asian Finance Association (Asian FA) International Conference 2009. Thank you for supporting this year's conference despite the difficult economic times. In particular, we thank the keynote speakers, Professor Hendrik Bessembinder of the University of Utah and Professor Alexander Ljungqvist of the New York University, program committee members, including the program chairs Professors Vidhan Goyal and Philip Gray, paper reviewers, colleagues and student helpers, without whom there would be no conference. They have each worked very hard to collectively put the entire program together and to ensuring all details have been well taken care of.

Work on the conference began in earnest in July of last year when the University of Queensland was appointed the host for this year's conference. Tons of emails, phone calls, exchange of ideas, planning, vetting, etc. followed. The real work had begun. Many hours have since been expended, both individually and collectively, in meetings, coordination, logistics, attending to queries, canvassing for sponsorships, invitations to industry professionals, database management, paperwork, attending to the hundreds of e-mails, registrations, hotel, etc. There were deadlines to meet, starting from the call for papers and participation to the printing of the conference program. In between, the logistics of dealing with the various service providers and daily updates of the conference web pages need to be taken care of. We are just glad that everything fell into place at the right time. Without the strong support and tireless efforts of the team at the UQ Business School, this conference would not have been possible. A special "thank you" goes to Karen and Maureen for their web support, the IT team and the admin team at the School for their assistance and, Tracy Artiach for her assistance at the conference. We would also like to thank Jackie and Janine from JK Connections for their efficient handling of the registrations and conference administration.

A big "thank you" goes to the paper reviewers for accepting the job that takes away valuable hours from their own research activities. This year, a total of 330 papers were submitted for the conference. Each paper went through a double-blind review process. Of the submitted papers, 184 (approximately 55%) made it into the final program. The quick turnaround by the reviewers has certainly helped in expediting the process of putting the program together. The work of the reviewers, who play a critical role in the quality of the conference, is therefore very much appreciated.

Running a conference of this nature and magnitude would not have been possible without the generous support of our university and industry partners, including the Australian National University (ANU), Securities Industry Research Centre of Asia-Pacific (SIRCA), Capital Markets Cooperative Research Centre (CMCRC), Queensland University of Technology (QUT), Griffith University, University of Southern Queensland (USQ), Financial Integrity Research Network (FIRN), Maple-Brown Abbott Investment Managers, HKUST Business School, QIC Ltd, and the Melbourne Centre for Financial Studies (MCFS). We also acknowledge the kind support toward the funding of three best paper awards – two from the Sandra Ann Morsilli Pacific-Basin Capital Markets Research Center at the University of Rhode Island and one from the CFA Institute.

We invite you to participate actively in the conference and to explore the beautiful city of Brisbane. We hope that you will have an enjoyable and meaningful conference.

Thank you!



Karen Benson  
UQ Business School  
The University of Queensland



David K. Ding  
Lee Kong Chian School of Business,  
Singapore Management University

## Greetings from the Asian Finance Association

Welcome to the Asian FA 2009 International Conference. On behalf of the Asian Finance Association (Asian FA), I would like to take this opportunity to welcome all the participants to Brisbane in Queensland, Australia.

The Asian FA was founded in 2003 with the merger of the Asia Pacific Finance Association and Pacific Basin Financial Management Association. Over the last few years, the Asian FA has jointly organised the conferences with the Financial Management Association (FMA). This is the first time that the Asian FA solely organises the conference. As one can imagine, it is not easy to organise an international conference of this scale, especially in the midst of the current global economic turmoil. I would like to express sincere appreciation to the UQ Business School for devoting both manpower and financial resources to organising this conference. I would also thank the donations from the various conference sponsors. Without their generous support the conference would not be possible.

This conference could not have taken place without the contributions of many individuals who put in the time and efforts. Special thanks go to the Conference Co-Chairs Karen Benson and David Ding who have worked tirelessly to make the conference a successful one. The academic program co-chairs Vidhan Goyal and Philip Gray are commended for taking on the difficult task reviewing numerous papers, with the assistance of a long list of reviewers. I must also record the valuable services rendered by the colleagues and student helpers from the UQ Business School and JK Connections in the conference administration and local arrangements.

Just like previous years, the conference organising committee has put in a program that is intellectually invigorating. We have the pleasure to listening to the stimulating talk of the two keynote speakers, Professor Hendrik Bessembinder of the University of Utah and Professor Alexander Ljungqvist of NYU Stern. The theme of the conference is “New knowledge .... for finance”. As the global financial crisis illustrates, there are both outstanding and new issues for the finance academics to explore, ranging from financial regulation, credit products, valuation techniques, risk management, financial market design, compensation policy, to financial market contagion. I expect many papers presented in the conference will shed light on some of the above issues.

I hope that every participant enjoy the fruitful exchange of ideas and the opportunity to meet old friends and new ones. Please also do not forget to take some time to tour the beautiful city of Brisbane.



Kalok Chan  
HKUST  
President of the Asian Finance  
Association, 2008-10

## Keynote Addresses

**ALEXANDER LJUNGQVIST**  
Stern Business School,  
New York University



**“Monitoring Managers:  
Does it Matter?”**  
Plenary Session

**Wednesday 1 July,  
11.00 – 12.00 - Ballroom A**



*Sponsored by: The Australian National University*

Alexander Ljungqvist is the Ira Rennert Professor of Finance and Entrepreneurship at New York University’s Stern School of Business. He also serves as Editor of the *Review of Financial Studies*, a Research Fellow of the Centre for Economic Policy Research in London, and a Research Associate of the European Corporate Governance Institute in Brussels. Dr. Ljungqvist received his Master of Science in economics and business from Lund University in Sweden, and his Master of Arts, Master of Philosophy, and Doctor of Philosophy degrees in economics from Nuffield College at Oxford University. Prior to joining NYU in 2000, Dr. Ljungqvist taught at London Business School and Oxford University. He has held visiting appointments at Northwestern University’s Kellogg School of Management, LBS, and the University of Sydney, and he was recently named the Sir Evelyn de Rothschild Fellow at Cambridge University. Dr. Ljungqvist’s primary research areas include financial intermediation, investment banking, initial public offerings, entrepreneurial finance and venture capital, corporate governance, and behavioral corporate finance. Over the past 15 years, Dr. Ljungqvist has consulted widely, including for the European Central Bank, the World Bank, and Deutsche Bank. Between 1995 and 2000, he was a senior consultant with OXERA Ltd, where he advised corporate clients on questions of regulatory economics and corporate strategy. The recipient of several teaching awards, Dr. Ljungqvist teaches an MBA class in new venture financing, a PhD seminar in empirical corporate finance, and executive courses in venture capital, private equity, and investment banking.

**HENDRIK BESSEMBINDER**  
David Eccles School of Business,  
University of Utah



**“Liquidity and Asset Pricing”**

Plenary Session

**Thursday 2 July,  
11.00 – 12.00 - Ballroom A**



*Sponsored by: Financial Integrity Research Network (FIRN)*

Hendrik (Hank) Bessembinder holds the A. Blaine Huntsman Presidential Chair in Finance at the David Eccles Business School of the University of Utah. He completed his Ph.D. in Finance at the University of Washington in 1986, and previously held faculty positions at the Goizueta Business School of Emory University, the Simon School of Business of the University of Rochester and at the Arizona State University College of Business.

Hank’s research and teaching interests include Financial Management, International Finance, Stock Markets, Foreign Exchange Markets, Energy Markets, Trading Costs, Trading Strategies, and Financial Risk Management. His research has been published in the top Finance outlets, including the *Journal of Finance*, the *Journal of Financial Economics*, and the *Review of Financial Studies*. He is Managing Editor of the *Journal of Financial and Quantitative Analysis*, and Associate Editor of the *Journal of Finance*, the *Journal of Financial Economics*, and the *Journal of Financial Markets*.

Hank has taught university courses in corporate finance, investments, financial markets, and financial engineering, at the masters and doctoral levels, having been nominated for and received teaching awards. He has been a consultant to the New York Stock Exchange, Goldman Sachs, Barclay’s Global Investors, Analysis Group, the United States Department of Justice, the United States Securities and Exchange Commission, the Federal Energy Regulatory Commission, and the Commodities Futures Trading Commission, among others.

## Special Topic Sessions

WEDNESDAY 1 JULY

1.00 - 1.45

Sponsored by HKUST  
Business School



### **BALLROOM A:**

**PROFESSOR TOM SMITH**

AUSTRALIAN NATIONAL UNIVERSITY

Tom Smith is Professor of Finance, School of Finance and Applied Statistics, College of Business and Economics at the ANU. Before joining the ANU, Tom was Professor of Finance at the Australian Graduate School of Management and prior to that was at the Fuqua School of Business, Duke University, USA. He graduated from the University of Queensland with a Bachelor of Commerce (Honours) and Masters of Financial Management and received his Ph.D. in Finance from Stanford University.

Tom's research interests are in the areas of Asset Pricing Theory and Tests; Design of Markets - Market Microstructure; and Derivatives. His articles have appeared in leading journals including the Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Business, Journal of Law and Economics, Journal of Accounting Research, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Futures Markets, Journal of Fixed Income and Journal of Portfolio Management.

#### **USING OPTION PRICES TO INFER OVERPAYMENTS AND SYNERGIES IN M&A TRANSACTIONS**

Kate Barraclough, Tom Smith and Robert E Whaley

##### **Abstract**

Stock price reactions to M&A announcements reflect the market's belief about three distinct pieces of information. First, the announcement reveals new information about the standalone values of the firms involved. Second, the stock price reaction reflects the market's assessment of potential synergies arising from the business transaction. Finally, the stock price reaction also reflects the market's assessment of whether the bidder is overpaying for the target. In this paper we

show how call options written on firms involved in M&A transactions can be used to augment stock prices in uncovering the market's beliefs about bidder overpayment and relative synergies.

### **BALLROOM B:**

**PROFESSOR ROBERT FAFF**

MONASH UNIVERSITY

Robert Faff is currently Professor of Finance and the Director of Research in the Department of Accounting & Finance at Monash University. He is also currently a Visiting Professor at the University of Leeds, within the Leeds University Business School and a Visiting Professor at the University of Strathclyde (Glasgow). Robert is widely published in numerous refereed international finance and economics journals - most notable among these are the Journal of Financial Economics and the Journal of Business, and also the Journal of Banking and Finance, Journal of Futures Markets, Journal of Financial Research, Financial Review and the Financial Analysts Journal. An article published in the Pacific-Basin Finance Journal (2005), "Ranking Finance Programs in the Asia-Pacific Region: An Update", by Kam Chan, Carl Chen and Peter Lung, assessed the research productivity of 170 Finance Departments at universities based in the Asia Pacific region to rank finance professors based on weighted Journal of Finance - equivalent page counts. According to this measure over the fifteen-year period 1990-2004, Robert ranked number one in the Asia-Pacific region. He is current Editor of Accounting and Finance and past Editor of Accounting Research Journal (1993-2001). Robert has also served as Treasurer of the Accounting Association of Australia and New Zealand (AAANZ) and Treasurer of the Asia Pacific Finance Association (APFA).

#### **DO CREDIT WATCH PROCEDURES AFFECT THE INFORMATION CONTENT OF SOVEREIGN CREDIT RATING CHANGES?**

Paula Hill and Robert Faff

##### **Abstract**

Very little is known about the effect of credit watch procedures on the market reaction

to credit rating changes. We address this gap in the literature by focusing on credit watch procedures at the sovereign level. Our primary finding is that re-ratings which follow watch procedures are neither more nor less informative, and we conclude therefore that the credit watch procedure does not impact upon the private information of credit rating agencies. In addition we provide evidence on the types of sovereign state for which credit watch procedures are invoked and of the relative activities at the sovereign level of three major rating agencies.

## **BALLROOM C:**

### **PROFESSOR RENÉE ADAMS**

UNIVERSITY OF QUEENSLAND

Renée Adams is Professor of Finance at UQ Business School, University of Queensland and Research Associate at the European Corporate Governance Institute (ECGI). Her research focuses on corporate governance, corporate finance and the economics of organizations. She is the co-author of a forthcoming Journal of Economic Literature survey of the literature on corporate boards with Michael Weisbach and Benjamin Hermalin. Amongst others, she has published in the Journal of Finance, the Journal of Accounting and Economics and the Review of Financial Studies and has a paper forthcoming in the Journal of Financial Economics. She holds a Ph.D. in economics from the University of Chicago and an M.S. in mathematics from Stanford University.

### **ASKING DIRECTORS ABOUT THEIR DUAL ROLES**

#### **Abstract**

This paper uses a large survey of directors to investigate their dual roles as advisors and monitors of management. I examine whether the advisory role encourages information exchange between the CEO and directors. I also examine factors influencing directors' perceptions of their roles. The data suggests that directors who primarily monitor are less engaged than

directors who advise, "friendly" directors are more likely to advise, and directors on powerful boards deemphasize their monitoring role. The results are robust to using Heckman selection techniques to address nonresponse bias. The data suggests that monitoring alone may not be sufficient for good governance.

## **REDLANDS ROOM:**

### **PROFESSOR SUDIPTO DASGUPTA**

HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY

Sudipto Dasgupta is a Chair Professor at the Department of Finance of the Hong Kong University of Science and Technology, where he has been since 1993. Prior to that, he was at the University of Southern California. Professor Dasgupta is also the Director of the Center for Asian Financial Markets and he is one of the Editors of the International Review of Finance. His research interests are in corporate finance and applied microeconomics.

### **THE POWER ISSUE IN EMPIRICAL CAPITAL STRUCTURE RESEARCH**

#### **Abstract**

The empirical literature in capital structure research over the last 10 years has debated which theories best explain firms' financing behavior. However, the empirical tests developed, for the most part, lack statistical power, that is, a failure to reject the null hypothesis when it is wrong. We provide several examples of this, and argue that empirical capital structure research needs to return to the question of why it is important for firms to have the right capital structure. The recent financial crisis should provide opportunities in this regard.

**THURSDAY 2 JULY – 4.00 – 5.30  
BALLROOM A**

### **“Australia as a Finance Hub”**

*Sponsored by: QIC Ltd and Melbourne  
Centre for Financial Studies (MCFS)*



**Chair:** Professor Deborah Ralston, MCFS

**Panel Members:**

Professor Tim Brailsford, UQ Business School  
Mr Tim Crommelin, ABN AMRO Morgans Ltd  
Mr Mark Johnson, Chair, Australian Financial  
Centre Forum

**Professor Deborah Ralston**

Deborah Ralston, is a Professor of Finance at Monash University and is the Director of Melbourne Centre for Financial Studies (MCFS). Prof Ralston was formerly a Pro Vice Chancellor and Professor of Finance at University of Canberra, and has held a number of other senior academic appointments. Deborah’s research interests include financial regulation, the strategy and management of financial institutions, and regional economic development and she has published widely in these areas. Prof Ralston is a Fellow of the Financial Services Institute of Australasia (Finsia), the Australian Institute of Company Directors, and CPA Australia. She is currently a Director of Mortgage Choice, an ASX listed mortgage broking company.

**Professor Tim Brailsford**

Professor Brailsford is the Frank Finn Professor of Finance at the University of Queensland. Prior to this appointment, Tim was the Foundation Head & Dean of the UQ Business School, Dean of the Faculty of Economics & Commerce at the Australian National University in Canberra. Tim’s area of expertise is investments, corporate finance and financial management. He has published a number of books and research monographs and over 50 research papers. Tim’s expertise crosses into industry. He sits on several boards and is a member of the investment committee of an industry fund. Tim is also a regular consultant and advisor to industry and government, particularly in the field of investment management and valuation. Tim is an active contributor to the profession and has served on a number of professional committees, including CPA Australia, past President of the Accounting and Finance Association of Australia & New Zealand, and is currently the President of the Australian Business Deans Council. He also serves AACSB International and is the current Chair of their Initial Accreditation Committee and also sits on the Global Board of the European Foundation for Management Development. Tim was awarded a Prime Minister’s Centenary Medal in 2003 for his contributions.



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### **Mr Tim Crommelin**

Mr Crommelin is Chairman Stockbroking at ABN AMRO Morgans Limited and was General Manager of the Girdis Group of Companies (Property Development and Investment) before joining Morgan Stockbroking Limited (now ABN AMRO Morgans) in 1986. He is a Fellow of Land Economists (F.S.L.E), Fellow of the Securities Institute of Australia (F.S.I.A) and Trustee, Queensland Division of Committee for Economic Development of Australia. Mr Crommelin serves on the following boards: Deputy Chairman CS Energy Limited; Board of Trustees of Brisbane Grammar School; Director, Board of the Australian National University Superannuation Investment Committee; Director Abney Hotels Limited; Director Australian Cancer Research Foundation and Director Opcom Limited.

### **Mr Mark Johnson**

Mr Johnson is Chairman of AGL Energy and Chairman of Macquarie Infrastructure Group. He retired as Deputy Chairman of Macquarie Bank in July 2007, after a career of more than forty years in banking and corporate finance. Mr Johnson is one of the three Australian members of the APEC Business Advisory Council (ABAC) since 2002, and he was Chairman of ABAC and the APEC Business Summit in Sydney in 2008. He was Chairman of the Australian Strategic Policy Institute from 2005 to 2008. Mr Johnson is a member of the Board of Governors of the Institute for International Trade at the University of Adelaide, and a Life Governor of the Victor Chang Cardiac Research Institute.

# Committee - Asian Finance Association International Conference 2009

Professor Kalok Chan  
HKUST Business School  
President, Asian Finance Association

Professor Tim Brailsford  
Frank Finn Professor of Finance  
UQ Business School  
University of Queensland

## **Conference Co-Chairs**

Dr Karen Benson  
UQ Business School  
University of Queensland

Dr David Ding  
Lee Kong Chian School of Business  
Singapore Management University

## **Program Chairs**

Professor Vidhan Goyal  
HKUST Business School  
Hong Kong University of Science  
and Technology

Professor Philip Gray  
UQ Business School  
University of Queensland

# Committee - Asian Finance Association International Conference 2009

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- Renee Adams, University of Queensland  
Anup Agrawal, University of Alabama  
Karen Alpert, University of Queensland  
Mohamed Ariff, Bond University  
Necmi Avkiran, University of Queensland  
Kee-Hong Bae, Queen's University  
Warren Bailey, Cornell University  
Balasingham Balachandran, Monash University  
Suman Banerjee, Nanyang Technological University  
Utpal Bhattacharya, Indiana University  
Ronald Bird, University of Technology, Sydney  
Robert Brooks, Monash University  
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Henry Cao, Cheung Kong Graduate School  
Jennifer Carpenter, New York University  
Howard Chan, University of Melbourne  
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Eric Chang, University of Hong Kong  
Thomas Chemmanur, Boston College  
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Jin Wan Cho, Korea University Business School  
Tarun Chordia, Emory - Goizueta Business School  
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Adam Clements, Queensland University of Technology  
Carole Comerton-Forde, University of Sydney  
Charles Corrado, Massey University  
Ray Da Silva Rosa, University of Western Australia  
Sudipto Dasgupta, HKUST  
Jerome Detemple, Boston University  
David Ding, Singapore Management University  
Jin-Chuan Duan, National University of Singapore  
Stephen Easton, University of Newcastle  
Robert Faff, Monash University  
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Kewei Hou, Ohio State University  
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Steve Keen, University of Western Sydney	Sirimon Treepongkaruna, Monash University
Paul Kofman, University of Melbourne	Garry Twite, Australian National University
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Bing Liang, University of Massachusetts	Jin Wan Cho, Korea University Business School
Tai Ma, National Sun Yat-sen University	Kent Wang, University of Queensland
Peter Mackay, HKUST	Jiang Wang, MIT
Ronald Masulis, Vanderbilt University	Mitch Warachka, Singapore Management University
Michael McKenzie, University of Sydney	John Wei, HKUST
Lilian Ng, Nanyang Technological University	Barry Williams, Bond University
Thomas Noe, Okford University and University of Tulane	Li Anne Woo, Bond University
John Nowland, Queensland University of Technology	Andrew Worthington, Griffith University
Barry Oliver, Australian National University	Eliza Wu, University of New South Wales
Jerry Parwada, University of New South Wales	Guojun Wu, University of Houston
Kerry Pattenden, University of Sydney	Takeshi Yamada, National University of Singapore
Enrico Perotti, University of Amsterdam	Chu Zhang, HKUST
Vanitha Rangunathan, University of Queensland	Lu Zhang, Michigan
Ghon Rhee, University of Hawaii	Lu Zheng, University of California Irvine
Mark Seasholes, HKUST	Guofu Zhou, Washington University
Henri Servaes, London Business School	

# Asian Finance Association International Conference 2009

BRISBANE 30 JUNE – 3 JULY 2009  
CONFERENCE PROGRAM

Hosted by



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**UQ BUSINESS SCHOOL**

## TUESDAY 30 JUNE

4.00 – 7.00 pm: Registration – Foyer, Level 5, Hilton Brisbane  
6.30- 8.30 pm: **Welcome Reception, Queens Ballroom**  
*Sponsored by SIRCA*



## WEDNESDAY 1 JULY

### 8.30 - 10.30 AM: CONCURRENT SESSIONS

#### **Behavioural Finance 1**

**Chair:** Claire Matthews, Massey University

*Who win and who lose among individual investors?*

**Kingsley Y. L. Fong**, The University of New South Wales, Sydney

David R. Gallagher, The University of Texas at Austin

Adrian D. Lee, Capital Markets CRC Limited, Sydney

**Discussant:** David Johnstone, University of Sydney

*The Return Predictability of Trends in Earnings Surprises*

Roger K. Loh, Singapore Management University

**Mitch Warachka**, Singapore Management University

**Discussant:** Ruhani Ali, Universiti Sains Malaysia

*Is There Home Bias in Foreign Direct Investments?*

Gulnur Muradoglu, City University London

**Kristina Vasileva**, City University London

**Discussant:** Hsiao-Peng Fu, Providence University, Taiwan

*The Impact of Market Sentiment on Capital Structures in the US*

**Barry Oliver**, The Australian National University

**Discussant:** Mitch Warachka, Singapore Management University

BALLROOM A

## Market Microstructure 1

**Chair:** Hui Zheng, University of Sydney

Session sponsored by: Capital Markets Cooperative Research Centre (CMCRC)



*Price formation and liquidity surrounding large trades in interest rate and equity index futures*

**James Cummings**, APRA

Alex Frino, University of Sydney

**Discussant:** Kalok Chan, HKUST

*How much does an illegal insider trade?*

**Alex Frino**, University of Sydney

Steve Satchel, University of Sydney

Brad Wong, University of Sydney

**Discussant:** Christine Jiang, University of Memphis

*News Arrival and Stock Market Trading*

Fariborz Moshirian, University of New South Wales

Peter Pham, University of New South Wales

**Huong Giang Nguyen**, University of New South Wales

**Discussant:** Alex Frino, University of Sydney

*Pricing accuracy, liquidity and trader behavior with closing price manipulation*

Carole Comerton-Forde, University of Sydney

**Talis Putnins**, University of Sydney

**Discussant:** Alister Marsden

## Funds Management 1

**Chair:** Doug Foster, Australian National University

*Governance in Australian Superannuation Funds*

Karen Benson, The University of Queensland

**Marion Hutchinson**, Queensland University of Technology

Ashwin Sriram, PricewaterhouseCoopers, Malaysia

**Discussant:** Lorenzo Casavecchia, University of Technology, Sydney

*Equity fund style and the performance persistence : Evidence from Korea*

Jangkoo Kang, KAIST Business School

**Changjun Lee**, KAIST Business School

Doowon Lee, University of Newcastle

**Discussant:** Terry Walter, University of Technology, Sydney

*Persistence and the four factor model in the Australian funds market*

**Jacquelyn E. Humphrey**, University of Queensland

Michael A. O'Brien, Schroders Investment Management

**Discussant:** Grant Cullen, Murdoch University

BALLROOM B

BALLROOM C

*Portfolio Diversification and Risk Reduction: Evidence from Taiwan Stock Mutual Funds*

**George Wang,**

**Discussant:** Doowon Lee, University of Newcastle

**Corporate Governance and Policy Decisions**

**Chair:** Liu Feng, Sun Yat-Sen University

*Corporate Governance and Capital Allocations of Diversified Firms*

**I-Ju Chen,** Yuan Ze University, Taiwan

Sheng-Syan Chen, National Taiwan University, Taiwan

**Discussant:** J Ronald Hoffmeister, Arizona State university

*Product Market Competition and Corporate Governance*

**Julia Chou,** Florida International University

Lilian Ng, University of Wisconsin-Milwaukee

Qinghai Wang, Georgia Institute of Technology

**Discussant:** Garry Twite, Australian National University

*Corporate Retirement Benefit Plans, Firm Value, Investment and Capital Structure*

**Hieu V. Phan,** University of Connecticut

Shantaram Hegde, University of Connecticut

**Discussant:** Fang Hu, City University of Hong Kong

*Corporate governance and information risk post Sarbanes Oxley*

**Maria Strydom,** Monash University

Farshid Navissi, Monash University

Michael Skully, Monash University

Madhu Veeraraghvan, Monash University

**Discussant:** Trevor Wilkins, NUS Business School

**Governance and Performance**

**Chair:** Hong Feng Zhang, Deakin University

*Corporate Governance, Cost of Capital and Performance: Evidence from Australian Firms*

Peter Pham, The University of New South Wales

**Jo-Ann Suchard,** The University of New South Wales

Jason Zein, The University of New South Wales

**Discussant:** Sudipto Dasgupta, Hong Kong University of Science and Technology

*Divestitures, Corporate Governance and Wealth Effects*

**Sian Owen,** The University of New South Wales, Sydney

Liting Shi, The University of New South Wales, Sydney

Alfred Yawson, The University of New South Wales, Sydney

**Discussant:** Larelle Chapple, Australian National University

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*Ultimate Ownership and Performance of Islamic Financial Institutions in Malaysia*

**Samsuwatd Zuha Bt Mohd Abbas**, University Teknologi MARA

Prof Dr Rashidah Abdul Rahman, University Teknologi MARA

Prof Dr Sakthi Mahenthiran, Butler University

**Discussant:** Xiaofei Pan, Univeristy of Wollongong

*Impact of Capital Structure on Firm Value: A Panel Data Analysis*

Ruzita Abdul Rahim, National University of Malaysia

**Fauzias Mat Nor**, National University of Malaysia

Nor Azlan Alias, National University of Malaysia

Mohd Hasimi Yaakob, National University of Malaysia

**Discussant:** Hsin-I Chou, La Trobe University

**Bank Efficiency and Performance**

**Chair:** Harald Scheule, University of Melbourne

*Benchmarking Dividend Policies of Banks with a Focus on Share Performance: A Multi-period Relative Efficiency Analysis*

**Necmi K Avkiran**, The University of Queensland

Mika Goto, Central Research Institute of Electric Power Industry, Japan

**Discussant:** Mohamed Ariff, Bond University

*Cross-Country Determinants of Bank Profitability: The Role of Banking Market Structure and the Quality of Institution*

**Sheng-Hung Chen**, Nan Hua University Taiwan

Chien-Chang Liao, Nan Hua University Taiwan

**Discussant:** Shane Magee, Macquarie University

*Do Foreign Banks Perform Better Than Domestic Banks? Comparison of Bank Efficiency in 16 Asian Countries*

Sheng-Hung Chen, Nan Hua University Taiwan

**Chuan-Yu Lin**, Nan Hua University Taiwan

**Discussant:** William Lim, York University

*Monetary Policy and Menu Costs on Credit Policy and Product Pricing*

**William Lim**, York University

Muhammad Rashid, University of New Brunswick

**Discussant:** Andrew C. Worthington, Griffith University

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## Corporate Debt Structures

**Chair:** Chander Shekhar, University of Melbourne

### *Stock Repurchase as a Leverage Adjustment Device*

**Min Teng**, Tokyo Institute of Technology

Toyohiko Hachiya,

**Discussant:** Kelvin Tan, University of Queensland

### *Financial Balance Sheet Adjustment and Determinants of Corporate Debt: A Model of Indonesian Listed Corporations*

**Viverita**, University of Indonesia

Wimboh Santoso, Central Bank of Indonesia

**Discussant:** Kin Lee, Nanyang Technology University, Singapore

### *Debt Reclassifications and Rollover: Determinants and Real Impact*

Xin Chang, Nanyang Technological University

**Yunling Chen**, Hong Kong University of Science and Technology

Sudipto Dasgupta, Hong Kong University of Science and Technology

**Discussant:** Robert Brooks, Monash University

### *Debt Covenants, Agency Costs and Debt Maturity*

Jamie Alcock, University of Queensland

Frank Finn, University of Queensland

**Jui Keng Tan**, University of Queensland

**Discussant:** Andreas Simon, California Polytechnic State University

## 10.30 – 11.00 AM: MORNING TEA

## 11.00 -12.00: PLENARY SESSION - BALLROOM A

**Professor Alexander Ljungqvist,**

**Stern Business School, New York University**

**Monitoring Managers: Does it Matter?**

**Chair:** Professor Tom Smith

*Sponsored by the Australian National University*



## 12.00 – 1.00 PM: LUNCH - QUEENS BALLROOM

## 1.00 – 1.45 PM: SPECIAL TOPIC SESSIONS

*Sponsored by HKUST Business School*



### SPECIAL TOPIC 1.

Chair: Karen Benson, The University of Queensland

**Presenter: Professor Tom Smith, ANU**

Using Option Prices to Infer Overpayments and Synergies in M&A Transactions

(Authors: Kate Barraclough, Tom Smith and Robert E Whaley)

**Discussant:** Kasper Neilson

BALLROOM A

### SPECIAL TOPIC 2

Chair: David Ding, Singapore Management University

**Presenter: Professor Robert Faff, Monash University**

Do Credit Watch Procedures Affect the Information Content of Sovereign Credit Rating Changes?"

(Authors: Paula Hill and Robert Faff)

BALLROOM B

### SPECIAL TOPIC 3

Chair: Kalok Chan, HKUST

**Presenter: Professor Renee Adams, The University of Queensland**

Asking Directors About their Dual Roles

BALLROOM C

### SPECIAL TOPIC 4

Chair: Bruce Grundy, University of Melbourne

**Presenter: Sudipto Dasgupta, HKUST**

The Power Issue in Empirical Capital Structure Research

REDLANDS ROOM

## 1.50 – 3.20 PM: CONCURRENT SESSIONS

### Agency Theory and Contracting 1

**Chair:** Julia Chou, Florida International University

*Earnings Management, Underpricing and Underperformance of Chinese IPOs*

**Zhe Shen**, Xiamen University

Jerry Coakley, University of Essex

Norvald Instefjord, University of Essex

**Discussant:** Yohan An, RMIT University

*Is Earnings Management Harmful to the Long-term Performance of IPOs?  
Reexamining from Corporate Governance Perspectives*

**Hui-wen Tang**, Tamkang University, Taiwan

**Discussant:** Naoto Isaka, Sophia University

*The Impact of Earnings Guidance Cessation:  
Information Asymmetry and Earnings Management*

**Christine Jiang**, University of Memphis

Xianku Hu, The University of Memphis

**Discussant:** Zhe Shen, Xiamen University

BALLROOM A

## Analysts 1

**Chair:** Klaus Sandman, University of Technology, Sydney

### *Do Long-term Growth Forecasts Signal Analyst Quality or Incentives?*

Andreas Simon, California Polytechnic State University

**John Nowland**, Queensland University of Technology

Cyrus Ramezani, California Polytechnic State University

**Discussant:** Howard Chan, University of Melbourne

### *Would you bet your savings on today's best Analyst?*

Yaniv Konchitchki, University of Southern California

**Andreas Simon**, California Polytechnic State University

**Discussant:** Bruce Grundy, University of Melbourne

### *Analysts' Recommendations, Signaling, Timeliness and Regulation Fair Disclosure*

Rob Brown, University of Melbourne

**Howard W.H. Chan**, University of Melbourne

Yew Kee Ho, National University of Singapore

Grace Weiyong YAN, National University of Singapore

**Discussant:** Tony Ruan, Xiamen University

## Market Microstructure 2

**Chair:** Talis Putnins, University of Sydney

*Sponsored by: Capital Markets Cooperative  
Research Centre (CMCRC)*



### *Does Pre-trade Transparency Affect Market Quality in Tokyo Stock Exchange?*

**Hideaki Sakawa**, Nagoya City University

Masato Ubukata, Oksaka University

**Discussant:** Feng Wu, University of Hawaii

### *The impact of the introduction of broker anonymity on the New Zealand Exchange*

**Alastair Marsden**, The University of Auckland

Russell Poskitt, The University of Auckland

Jingfei Shen, The University of Auckland

**Discussant:** Qing Ye, Queen's University, Belfast

### *The Information Conveyed in Two Successive Trades by the Same Broker*

Alex Frino, University of Sydney

David Johnstone, University of Sydney

**Hui Zheng**, University of Sydney

**Discussant:** Gary Tian, University of Wollongong

## Behavioural Finance 2

**Chair:** Yexiao Xu, University of Texas

*Attitudes, Perceptions and Motivations of Libyan Retail Consumers toward Islamic Methods of Finance*

Alsadek H. Gait, Griffith University

**Andrew C. Worthington**, Griffith University

**Discussant:** Liping Zou, Massey University

*The Performances of 'Sin' Stocks in China*

Nuttawat Visaltanachoti

**Liping Zou**, Massey University

Qing Zheng

**Discussant:** Jacquelyn Humphrey, University of Queensland

*Winner's curse and bandwagon effect in IPOs: The case of Malaysian private placement IPOs*

**Othman Yong**, Universiti Kebangsaan Malaysia

**Discussant:** Qian Sun, Xiamen University

## Derivatives

**Chair:** Walter Torous, UCLA

*Pairs Trading Profits in Commodity Futures Markets*

**Robert Bianchi**, Queensland University of Technology

Michael Drew, Griffith University

Roger Zhu, Queensland University of Technology

**Discussant:** Mirela Malin, Griffith University

*Modeling the crack futures spreads*

Peter R. Locke, The Texas Christian University

Pattarake Sarajoti, ChulalongKorn University

**Tearasuit Puthongsiriporn**, ChulalongKorn University

**Discussant:** Kin Yip Ho, Swinburne University of Technology

*Cointegrated Commodity Pricing Model*

Katsushi Nakajima, Hitotsubashi University

**Kazuhiko Ohashi**, Hitotsubashi University

**Discussant:** Robert Faff, Monash University

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## Corporate Investments

**Chair:** Rong Wang, Singapore Management University

*Informal Finance, Trade Credit and SME performance in China*

**Jun Su**, Chinese University of Hong Kong

**Discussant:** Lisa Barnes, University of Newcastle

*Energy Price Uncertainty, Energy Intensity and Firm-Level Investment*

**Ronald A. Ratti**, University of Western Sydney

Kyung Hwan Yoon, University of Western Sydney

**Discussant:** Mohammed Alzahrani, King Fahd University of Petroleum & Minerals

*Managerial Behavior and the Link between Stock Mispricing and Corporate Investments: Evidence from a decomposition of market-to-book ratio*

**Mohammad Alzahrani**, King Fahd University of Petroleum & Minerals

Ramesh P. Rao, Oklahoma State University

**Discussant:** Lewis Tam, University of Macao

## Takeovers

**Chair:** Garry Twite, Australian National University

*Do Accelerated Stock Repurchases Deter Takeovers? An Empirical Analysis*

Ali Akyol, University of Melbourne

Jin Kim,

**Chander Shekhar**, University of Melbourne

**Discussant:** Baran Siyahhan, Vienna Graduate School of Finance

*Property Market Overvaluation, Toeholds, and the Winners' Curse: Evidence from Hong Kong Land Auctions*

Yuk Ying Chang, Massey University

**Sudipto Dasgupta**, HKUST

Jie Gan, HKUST

**Discussant:** Peiming Wang, Auckland University of Technology

*Corporate governance and merger and acquisition (M&A) FDI: firm-level evidence from Japanese FDI into the US*

Joseph D. Alba, Nanyang Technological University, Singapore

Donghyun Park, Asian Development Bank, Philippines

**Peiming Wang**, Auckland University of Technology

**Discussant:** Sian Owen, University of New South Wales

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## Board Composition and Performance

**Chair:** Janice How, Queensland University of Technology

*Does Board Independence Matter? Evidence from New Zealand*

**Hardjo Koerniadi**, Auckland University of Technology

Alirexa Tourani-Rad, Auckland University of Technology

**Discussant:** Bang Nguyen, Chinese University of Hong Kong

*The value of independent directors: Evidence from sudden deaths*

**Bang Dang Nguyen**, Chinese University of Hong Kong

Kasper Meisner Nielsen, Chinese University of Hong Kong; CEBR

**Discussant:** Millicent Chang, University of Western Australia

*Board Composition, Board Activity and Ownership Concentration, the Impact on Firm Performance*

**Shiguang Ma**, University of Wollongong

Gary Tian, University of Wollongong

**Discussant:** Marion Hutchinson, Queensland University of Technology

### 3.20 – 3.45 PM: AFTERNOON TEA

### 3.45 – 5.15 PM: CONCURRENT SESSIONS

#### Return Predictability

**Chair:** Bruce Grundy, University of Melbourne

*Common Divisors, Payout Persistence, and Return Predictability*

John Powell, Massey University

**Jing Shi**, The Australian National University

Tom Smith, The Australian National University

Robert Whaley, Vanderbilt University

**Discussant:** Yexiao Xu, University of Texas

*Predictability of future index returns based on the 52 wk high strategy*

**Mirela Malin**, Griffith University

Graham Bornholt, Griffith University

**Discussant:** Barry Oliver, Australian National University

*What Predicts Stock Returns? -- The Role of Expected versus Unexpected Predictors*

Nina Baranchuk, University of Texas at Dallas

**Yexiao Xu**, University of Texas at Dallas

**Discussant:** Jing Shi, Australian National University

## Board of Directors

**Chair:** Marion Hutchinson, Queensland University of Technology

*Layoffs: Are They Always Bad News?*

**J Ronald Hoffmeister**, Arizona State University

Saeyoung Chang, University of Nevada

**Discussant:** Janice How, Queensland University of Technology

*The endogenously chosen board structure: evidence from the US bank holding companies*

**Shams Pathan**, Bond University

**Discussant:** Hardjo Koerniadi, Auckland University of Technology

*The Effects of Financial Distress and Capital Structure on the Work Effort of Outside Directors*

**Hsin-I Chou**, La Trobe University

Hui Li, La Trobe University

Xiangkang Yin, La Trobe University

**Discussant:** Kun-Li Lin, Feng Chia University

## Market Microstructure 3

**Chair:** Terry Walter, University of Technology, Sydney

*Volume, Volatility, and Information Linkages in the Stock and Options Markets*

**Kin Yip Ho**, Swinburne University of Technology

Lin Zheng, Cornell University

**Discussant:** James Cummings, APRA

*Anything Wrong with Breaking a Buck? An Empirical Evaluation of NASDAQ \$1 Minimum Price Maintenance Criterion*

**S. Ghon Rhee**, SKKU Business School; University of Hawaii

Feng Wu, University of Hawaii

**Discussant:** Hideaki Sakawa, Nagoya City University

*Do Investors Benefit from Transparent Markets? Evidence from Taiwan*

Hsiu-Kuei Chan, Nan Jeon Institute of Technology, Taiwan

**Tai Ma**, National Sun Yat-sen University

Shu-fan Hsieh, National Kaohsiung First University of Science and Technology

**Discussant:** Chen-Jui Huang, Tunghai University

## Market Efficiency 1

**Chair:** Takeshi Yamada, National University of Singapore

### *Momentum Investing in Asian Stock Markets*

**Tony Chieh-tse Hou**, National Dong Hwa University

Torng-Her Lee, National Dong Hwa University

Phillip J. McKnight, Lawrence University

**Discussant:** Othman Yong, University Kebangsaan Malaysia

### *Weekend Effect and Short Sales: International Evidence*

Jinghan Cai, Shenzhen Stock Exchange Research Institute

**Fengyun Li**, Renmin University of China

Le Xia, Bank of China

**Discussant:** Michelle Goyen, University of Southern Queensland

### *Risk and the January Effect*

**Qian Sun**, Xiamen University, China

Wilson H. S. Tong, The Hong Kong Polytechnic University

**Discussant:** John Wei, Hong Kong University of Science and Technology

## Financial Institutions

**Chair:** Necmi Avkiran, University of Queensland

### *The Impact of Auditor Market Share on Audit Pricing in the Malaysian financial Institutions*

**Rohami Shafie**, Universiti Utara Malaysia

Ayoib Che Ahmad, Universiti Utara Malaysia

**Discussant:** Mamiza Haq, University of Queensland

### *The Changing Role of the Lead Syndicate Member: Fixed Price versus Book Builds*

Frederick H.deB. Harris, Wake Forest University

Thomas H. McInish, Institute for the Study of Security Markets, Memphis

**Kathryn Wong**, University of New South Wales

**Discussant:** Catherine Ho, Universiti Teknologi MARA

### *Money Market Interest rate and bank shares: A case study of Australia*

**Thatphong Awirothananon**, Griffith University

**Discussant:** Kathryn Wong, University of New South Wales

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## Analysts and Rating Agencies

**Chair:** Michele Meoli, University of Bergamo, Italy

### *Trading Behavior before the Public Release of Analysts' Reports*

**Bobae Choi**, The University of Newcastle

Doowon Lee, The University of Newcastle

Kooyul Jung, Korea Advanced Institute of Science and Technology

**Discussant:** Yunling Chen, Hong Kong University of Technology and Science

### *Personal Financial Planning in Australia: an Industry Analysis*

**Lujer Santacruz**, University of Southern Queensland

Alexsej Lukashenok, University of Southern Queensland

**Discussant:** Viverita, University of Indonesia

### *Variations in Sovereign Credit Quality Assessments across Rating Agencies*

Paula Hill, University of Bristol

Robert Faff, Monash University

**Robert Brooks**, Monash University

**Discussant:** Bobae Choi, University of Newcastle

## Performance of Banks

**Chair:** Barry Williams, Bond University

### *Efficiency and Stock Market Performance of Australian Banks*

**Dong Xiang**, University of Newcastle

Abul Shamsuddin, University of Newcastle

**Discussant:** Cheng Fah, Universiti Putra Malaysia

### *Assets/Liabilities Management at Commercial Banks in Pakistan*

**H. Jamal Zubairi**, Karachi Institute of Business Management

**Discussant:** Chuan-Yu Lin, Nan Hua University, Taiwan

### *Performance of East Asian Banking Sectors*

Luc Can, Harvard University

**Mohamed Ariff**, Bond University

**Discussant:** Chien-Chang Liao, Nan Hua University, Taiwan

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## Capital Structure

**Chair:** John Nowland, Queensland University of Technology

*Information Revelation and Strategic Use of Capital Structure in Duopoly with Asymmetric Information*

**Baran Siyahhan**, Vienna Graduate School of Finance

**Discussant:** Zhen Wang, Kong University of Science and Technology

*A Dynamic Theory of Pecking Order Financing*

**Takao Kobayashi**, University of Tokyo

Risa Sai, University of Tokyo

**Discussant:** Philip Lin, Queensland University of Technology

*Where did all the dollars go? The effect of cash flows on capital and asset structure*

Sudipto Dasgupta, Hong Kong University of Science and Technology

Thomas Noe, University of Oxford

**Zhen Wang**, Hong Kong University of Science and Technology

**Discussant:** Andreas Simon, California Polytechnic State University

## THURSDAY 2 JULY

### 8.30 - 10.30 AM: CONCURRENT SESSIONS

#### Capital Markets 1

**Chair:** Jing Shi, Australian National University

*Determinants of Bond Market Size: Developed vs Emerging Markets*

**Bambang Irawan**, Monash University

Robert D. Brooks, Monash University

**Discussant:** Emawtee Bissoondoyal-Bheenick, Monash University

*Short-sale Constraints and A-H Share Premiums*

Kalok Chan, Hong Kong University of Science & Technology

**Hung Wan Kot**, Hong Kong Baptist University

Zhishu Yang, Tsinghua University

**Discussant:** Kent Wang, University of Queensland

*The Ex-Dividend Day Price Behavior of Exchange-Traded Funds*

**Tony Ruan**, Xiamen University

Tongshu Ma, State University of New York at Binghamton

**Discussant:** Bambang Irawan, Monash University

*Firm Specific Variation in Returns and Fundamentals in Korea Stock Market*

**Doowon Lee**, University of Newcastle

Kabir Hassan, University of New Orleans

Arifur Rahman, University of Western Sydney

**Discussant:** Chee Jin Yap, Deakin University

## Asset Pricing 1

**Chair:** Howard Chan, University of Melbourne

*Understanding the Variation of Foreign Share Price Discounts - A Study of Dual-listed Chinese Firms*

Jeffrey L. Callen, University of Toronto

**Karen Lai**, Hong Kong Polytechnic University

Steven X. Wei, Hong Kong Polytechnic University

**Discussant:** Nonthipoth Buranavityawut, Unitec New Zealand

*A Binomial Model of Asset and Option pricing with Heterogeneous beliefs*

Xue-Zhong He, University of Technology, Sydney

**Lei Shi**, University of Technology, Sydney

**Discussant:** David Johnstone, University of Sydney

*Portfolio Analysis and Zero-Beta CAPM with Heterogeneous Beliefs*

**Xue-Zhong He**, University of Technology Sydney

Lei Shi, University of Technology Sydney

**Discussant:** Jun Tu, Singapore Management University

*Liquidity Pricing, Stock Returns, and the Contrarian Strategy: Evidence from Japanese Listed Firms*

Keiichi Kubota, Chuo University

**Hitoshi Takehara**, Waseda University

**Discussant:** Jialiu Lu, Sun Yat-sen University

## Investments 1

**Chair:** John Wei, Hong Kong University of Science and Technology

*Session sponsored by: Maple-Brown Abbott*

 **MAPLE-BROWN ABBOTT**  
Investment Managers

*Trading restrictions and the Chinese Warrant Bubble*

Keith Lam, University of Macau

**Ming-Hua Liu**, University of Macau

Kanda K. Rangan, Virginia Commonwealth University

**Discussant:** Andrew Ainsworth, University of New South Wales

*Perverse Incentives: The conflict of interest implicit in CTA Management fees*

**Paul Lajbcygier**, Monash University

David Ghijben, Monash University

**Discussant:** Mohammad Salahuddin, Southeast University

*Foreign Ownership in the Chinese Stock Market and Equity Home Bias*

**Anil Mishra**, University of Western Sydney

**Discussant:** Klaus Sandmann, University of Technology, Sydney

*Determinants of Gross Investments in Bangladesh-A Time Series Evidence*

Abu N. M. Wahid, Tennessee State University

Md. Rabiul Islam, Monash University

**Mohammad Salahuddin**, Southeast University**Discussant:** Barry Oliver, Australian National University**Funds Management 2****Chair:** Tom Smith, Australian National University*Mutual Fund Risk: Mean Reversion or Gaming?***Grant Cullen**, Murdoch University

Dominic Gasbarro, Murdoch University

Gary Monroe, The Australian National University

J. Kenton Zumwalt, Colorado State University

**Discussant:** Jason Hall, Univeristy of Queensland*Dynamic Lifecycle Strategies for Target Date Retirement Funds***Anup K. Basu**, Queensland University of Technology

Alistair Byrne, University of Edinburgh

Michael E. Drew, Griffith University

**Discussant:** Talis Putnins, University of Sydney*Dynamic Setting of Distribution Fees in the US Mutual Fund Industry***Lorenzo Casavecchia**, University of Technology Sydney

Massimo Scotti, University of Technology Sydney

**Discussant:** Jacquelyn Humphrey, Univeristy of Queensland*Broker Recommendations and Australian Small-Cap Equity Fund Management*

Carole Comerton-Forde, The University of Sydney

David R. Gallagher, The University of Texas

Joyce Lai, The University of New South Wales

**Terry Walter**, University of Technology, Sydney**Discussant:** Anup Basu, Queensland University of Technology

## Corporate Governance - Chinese context

**Chair:** Bang Dang Nguyen, Chinese University of Hong Kong

*Appointment of Political Top Executives and Subsequent Performance and Corporate Governance: Evidence from China's Listed SOEs*

**Fang Hu**, City University of Hong Kong

Sidney C. M. Leung, City University of Hong Kong

**Discussant:** Shiguang Ma, University of Wollongong

*Managerial compensation, ownership structure and firm performance in China's listed firms*

**Xiaofei Pan**, Gary Gang Tian, Shiguang Ma, and Aelee Jun, University of Wollongong

Qingliang Tang, University of Western Sydney

**Discussant:** Selim Akhter, University of Western Sydney

*The role of the audit committee and institutional investors in constraining earnings management: evidence from Chinese firms listed in Hong Kong*

**Philip Lin**, Queensland University of Technology

Marion Hutchinson, Queensland University of Technology

Majella Percy, Griffith University

**Discussant:** Hieu Phan, University of Connecticut

*The value of share transferability and the private benefits of control in China*

**Zhaohua Li**, Lincoln University

**Discussant:** Kasper Neilson, Chinese University of Hong Kong

## IPOs

**Chair:** Zhe Shen, Xiamen University

*Investor Characteristics, Relationships and IPO Allocations*

Vidhan Goyal, HKUST

**Lewis Tam**, University of Macao

**Discussant:** Rong Wang, Singapore Management University

*When the Going Gets Tough: Board Capital and Survival of New Economy IPO Firms*

Nongnit Chancharat, University of Wollongong

Chandrasekhar Krishnamurti, Auckland University of Technology

**Gary Tian**, University of Wollongong

**Discussant:** Yan Alperovych, University of Liege, Belgium

*Explaining returns on venture capital backed companies: evidence from Belgium*

**Yan M. Alperovych**, University of Liège, Belgium

Georges Hübner, University of Liège, Belgium

**Discussant:** Ravi Jain, National University of Singapore

*Offer price and the valuation of fixed-price IPOs*

**Michelle Goyen**, University of Southern Queensland

**Discussant:** Darren Lee, The University of Queensland

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## International Finance

**Chair:** Philip Ji, Monash University

*The Impact of Global Institutional Investors on Local Equity Prices:  
Reversal of the Size Premium*

Hao Jiang, Erasmus University

**Takeshi Yamada**, National University of Singapore

**Discussant:** Shumi Akhtar, Australian National University

*Sentiment Contagion, Corporate Governance, Information and  
Legal Environments*

**Yuk Ying Chang**, Massey University

Robert Faff, Monash University

Chuan-Yang Hwang, Nanyang Technological University

**Discussant:** Vanitha Rangunathan, The University of Queensland

*Foreign Exchange Equilibrium within Trade-linked Countries:  
Purchasing Power Parity*

**Catherine Ho**, Universiti Teknologi MARA

Mohamed Ariff, Bond University

**Discussant:** Shane Magee, Macquarie University

*Long-run Exchange Rate Behaviour: Asia Pacific and Eastern Europe*

**Mohamed Ariff**, Bond University

Catherine Ho, Universiti Teknologi MARA

**Discussant:** Takeshi Yamada, National university of Singapore

## 10.30 – 11.00 AM: MORNING TEA

## 11.00 - 12.00: PLENARY SESSION - BALLROOM A

**Professor Hendrik Bessembinder**

**David Eccles School of Business, University of Utah**

**Liquidity and Asset Pricing**

**Chair:** Professor Renee Adams

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## 12.00 – 1.30 PM: LUNCH AND ASIAN FINANCE ASSOCIATION ANNUAL GENERAL MEETING - QUEENS BALLROOM

**1.45 – 3.15 PM: CONCURRENT SESSIONS****Agency Theory and Contracting 2****Chair:** Christine Jiang, University of Memphis*Does Foreign Ownership increase Financial Reporting Conservatism?***Yohan An**, RMIT University, Melbourne

Tony Naughton, RMIT University, Melbourne

**Discussant:** Tracy Artiach, University of Queensland*On determinants of swap spreads in Japanese ABS markets***Naoto Isaka**, Sophia University

Kazuhiko Ohashi, Hitotsubashi University

Makoto Saito, Hitotsubashi University

**Discussant:** Hui-wen Tang, Tamkang University, Taiwan*Prior Relationship, Industry Expertise, and the Choice of M&A Advisor*

Xin Chang, Nanyang Technological University

Chander Shekhar, University of Melbourne

**Lewis Tam**, University of Macao

Amy Zhu, University of Melbourne

**Discussant:** Julia Chou, Florida International University**Behavioural Finance 3****Chair:** Jialiu Lu, Sun Yat-sen University*Clustering of Trade Prices at Psychological Barrier***Chee Jin Yap**, Deakin University**Discussant:** Kristina Vasileva, City University London*Short-Term Overreaction: Implications for Stock Market Efficiency in Malaysia*

Lalitha Dhamotharan,

**Ruhani Ali**, Universiti Sains Malaysia

Zamri Ahmad,

**Discussant:** Claire Matthews,*The Seasonal Behaviour of Post-Earnings-Announcement Drift in Taiwan***Hsiao-Peng Fu**, Providence University, Taiwan**Discussant:** Kingsley Fong, University of New South Wales

## Capital Markets 2

**Chair** Paul Lajbcygier, Monash University

*Do Sovereign Rating Changes Trigger Spillover Effects?*

**Emawtee Bissoondoyal-Bheenick**, Monash University

**Discussant:** Sirimon Treepongkaruna, Monash University

*The impact of trading-restricted, business days and trading, non-business days on Australian small-cap, large-cap and market returns*

Mitesh Mistry, University of Wollongong

**Andrew Worthington**, Griffith University

Dionigi Gerace, University of Wollongong

Chandra Gulati, Griffith University

**Discussant:** Hung Wan Kot, Hong Kong Baptist University

*The Pecking Order and Equity Financing in Emerging Markets: Evidence from Taiwan's Relocated Firms in China*

**Chen-Jui Huang**, Tunghai University

Huey-Ling Shiau, Tunghai University

**Discussant:** Min Teng, Tokyo Institute of Technology

## Dividend Policy

**Chair:** Grant Cullen, Murdoch University

*Dividend Reductions and Signalling in an Imputation Environment*

**Balasingham Balachandran**, La Trobe University

Chandrasekhar Krishnamurti, Auckland University of Technology

Michael Theobald, University of Birmingham

Berty Vidanapathirana, La Trobe University

**Discussant:** Lei Shi, University of Technology, Sydney

*Dividend Policy Determinants of Australian MCS and DCS*

**Shumi Akhtar**, The Australian National University

**Discussant:** Patrick Verwijmeren, University of Melbourne

*Corporate Governance and Dividend Policy: Endogenous Switching Model Approach*

Chung-Hua Shen

**Kun-Li Lin**, Feng Chia University

**Discussant:** Adrian Cheung, Griffith University

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## Credit Risk, Bank Risk and Corporate Hedging

**Chair:** William Lim, York University

### *Credit Portfolio Loss Forecasts for Economic Downturns*

Daniel Rosch, University of Hannover

**Harald Scheule**, University of Melbourne

**Discussant:** Barry Williams, Bond University

### *Foreign Currency Hedging and Firm Value: A Dynamic Panel Approach*

**Shane Magee**, Macquarie University

**Discussant:** Chien-Chang Liao, Nan Hua University

### *The Determinants of Bank Capital Ratios in a Developing Economy*

Rubi Ahmad, University of Malaya

**Mohamed Ariff**, Bond University

Michael Skully, Monash University

**Discussant:** Harald Scheule, University of Melbourne

## Going Private Transactions

**Chair:** Ronald Ratti, University of Western Sydney

### *Earnings Management around Privatizations: Evidence from Pakistan*

**Abdullah Iqbal**, NUST Business School

Iram Khan, Auditor-General, Pakistan

Zheeshan Ahmad, NUST Business School

**Discussant:** Jerry Cao, Singapore Management University

### *Investor Protection and LBOs, New International Evidence*

**Jerry Cao**, Singapore Management University

Meijun Qian, Xiaoming Wang

**Discussant:** Hong Feng Zhang, Deakin university

### *Finance and Poverty: An Empirical Study Using Panel Data*

**Selim Akhter**, University of Western Sydney

Kevin Daly, University of Western Sydney

**Discussant:** I-Ju Chen, Yuan Ze University, Taiwan

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## Analysts 2

**Chair:** Jason Hall, University of Queensland

### *Initiation of Analyst Coverage and IPO Management Forecasts*

Natalia Chatolova,

Janice How, Queensland University of Technology

**Peter Verhoeven**, Queensland University of Technology

**Discussant:** John Nowland, Queensland University of Technology

### *Do industry recommendations have investment value*

Ohad Kadan, Washington University in St. Louis

Leonardo Madureira, Case Western Reserve University

**Rong Wang**, Singapore Management University

Tzachi Zach, Ohio State University

**Discussant:** Doug Foster, Australian National University

### *The Effect of a Change in Analyst Composition on Analyst Forecast Accuracy: Evidence from US Cross-listings*

John Nowland, Queensland University of Technology

**Andreas Simon**, California Polytechnic State University San Luis Obispo

**Discussant:** Takao Kobayashi, University of Tokyo

## Market Microstructure / Market Reforms

**Chair:** Feng Wu, University of Hawaii

### *Liquidity, Investibility, and Realized Foreign Investment in Emerging Markets*

**Hee-Joon Ahn**, Sungkyunkwan University

Roger Huang, University of Notre Dame

Jun Cai, City University of Hong Kong

Yan Leung Cheung, City University of Hong Kong

**Discussant:** Tearasuit Puthongsiriporn, Chulalongkorn University

### *Is There Closing Price Manipulation on the Istanbul Stock Exchange*

**Ali C. Akyol**, the University of Melbourne

David Michayluk, University of Technology, Sydney

**Discussant:** Mamoru Nagano, Nagoya City University

### *The Uzbek Approach to Financial System Development: An Analysis of Achievements and Failures*

**Alexandr Akimov**, Griffith University

Brian Dollery, University of New England

**Discussant:** Fauzias Mat Nor, Universiti Kebangsaan Malaysia

## 3.15 – 3.45: AFTERNOON TEA

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## 4.00 – 5.30 PM: BUSINESS FORUM SESSION

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### Australia as a Finance Hub

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## 7.00 PM: CONFERENCE DINNER - Vino's Restaurant

Jointly sponsored by: School of Economics and Finance, Queensland University of Technology; Griffith Business School, Griffith University; School of Accounting, Economics and Finance, University of Southern Queensland; UQ Business School, The University of Queensland.



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FRIDAY 3 JULY

## 8.30 - 10.30 AM: CONCURRENT SESSIONS

### Investments 2

**Chair:** Aaron Macksey, Maple-Brown Abbott  
*Session sponsored by: Maple-Brown Abbott*



#### *Institutional Trading around the Ex-Dividend Day*

**Andrew Ainsworth**, The University of New South Wales  
Kingsley Fong, The University of New South Wales  
David Gallagher, The University of Texas at Austin, UTS Sydney  
Graham Partington, The University of Sydney  
**Discussant:** Tom Smith, Australian National University

#### *Impact of sector versus security choice on equity portfolios*

**Jason Hall**, The University of Queensland  
Ben McVicar, The University of Queensland  
**Discussant:** Anil Mishra, University of Western Sydney

#### *The Fair Premium of an Equity--Linked Life and Pension Insurance*

Joergen Nielsen, University of Aarhus  
**Klaus Sandmann**, University of Technology, Sydney  
**Discussant:** Paul Lajbcygier, Monash University

#### *Capital gains taxes, agency costs, and closed-end fund discounts*

Michael Brennan, UCLA and University of Manchester  
**Ravi Jain**, National University of Singapore  
**Discussant:** Bruce Grundy, University of Melbourne

BALLROOM A

## Asset Pricing 2

**Chair:** Hitoshi Takehara, Waseda University

*How Predictable are Components of the Aggregate Market Portfolio?*

Aiguo Kong, Fudan University

David E. Rapach, Saint Louis University

Jack K. Strauss, Saint Louis University

**Jun Tu**, Singapore Management University

Guofu Zhou, Washington University in St. Louis

**Discussant:** Yihui Lan, University of Western Australia

*Unemployment Risk and the Conditional Ex-Ante Equity Premium*

**Nonthipoth Buranavityawut**, Unitec New Zealand

Mark Freeman, Bradford University

**Discussant:** Adrian Lee, University of Technology Sydney

*The Relative Efficient Markets Hypothesis: Methodology and Refutable Models*

**Jialiu Lu**, Sun Yat-Sen University

**Discussant:** Hitoshi Takehara, Waseda University

*Direct Proof that Mean-Variance Implies Quadratic Utility?*

**David Johnstone**, University of Sydney

D.V. Lindley

**Discussant:** Cuong Nguyen

## Interest Rates; Term Structure; Bond/Debt Pricing

**Chair:** Tony Hou, National Dong Hwa University

*Islamic Finance and the theory of capital structure*

**Mamoru Nagano**, Nagoya City University

**Discussant:** Ronald Ratti, University of Western Sydney

*Credit Analysis of Corporate Credit Portfolios---A Cash Flow Based Conditional Independent Default Approach*

**Hsien-Hsing Liao**, National Taiwan University

Tsung-Kang Chen, National Taiwan University

Chia-Wu Lu, Fu Jen Catholic University

**Discussant:** Walter Torous, UCLA

*Parameter Stability and the Valuation of Mortgages and Mortgage-backed Securities*

Michael LaCour-Little, California State University

**Yun W. Park**, Korea Securities Research Institute; California State University

Richard K. Green, University of Southern California

**Discussant:** Philip Ji, Monash University

*CMCDS Premia Implicit in the Term Structure of Corporate CDS Spreads*

Arturo Leccadito,

Radu Tunaru,

**Giovanni Urga**, University of Bergamo, Italy

**Discussant:** Yun Park, Asian Development Bank

### Capital Markets 3

**Chair:** Hyoung-jin Park, Seoul Women's University

*Bad Beta Good Beta: A market based approach*

**Kent Wang**, University of Queensland

**Discussant:** Adrian Lei, University of Macau

*The effects of currency appreciation on share market return: ARDL approach*

**Gary Tian**, University of Wollongong

Shiguang Ma, University of Wollongong

**Discussant:** Robert Bianchi, Queensland University of Technology

*Tax Asymmetry and Equity Beta*

Keith Lam, University of Macau

**Adrian Lei**, University of Macau

Martin Yick, University of Hong Kong

**Discussant:** Fengyun Li, Renmin University of China

*Joint Rating Announcements by the three leading Agencies: An analysis of Realized Volatility in Asian Markets*

Emawtee Bissoondoyal-Bheenick, Monash University

Robert Brooks, Monash University

Samantha Hum, Monash University

**Sirimon Treepongkaruna**, Monash University

**Discussant:** Gary Tian, University of Wollongong

### Convertible Debt

**Chair:** Shumi Akhtar, Australian National University

*Investor Protection and Convertible Debt Design*

Cheng-Few Lee, The State University of New Jersey, United States

**Kin-Wai Lee**, Nanyang Technological University, Singapore

Gillian Hian-Heng, Yeo, Nanyang Technological University, Singapore

**Discussant:** Kun-Li Lin, Feng Chia University

*Is Convertible Bond Offering a Backdoor Equity Offer*

**Jeremy Goh**, Singapore Management University

Wei Xie, Singapore Management University; Xiamen University

**Discussant:** Hsien-hsing Liao, National Taiwan University

*Convertible security design and contract innovation*

Craig M. Lewis, Vanderbilt University

**Patrick Verwijmeren**, University of Melbourne

**Discussant:** Balasingham Balachandran, La Trobe University

*Are PIPEs a Bet on Growth Options?***Garry Twite**, The Australian National University

Katrina Ellis, APRA

**Discussant:** Jeremy Goh, Singapore Management University**Shareholders Rights and Corporate Governance****Chair:** Ronald Hoffmeister, Arizona State University*Shareholder Rights, Information Uncertainty, and Firm Performance***Hong Feng Zhang**, Deakin University**Discussant:** Lujer Santacruz, University of Southern Queensland*Use and Abuse of Rights Issues. Do they really protect minorities?***Michele Meoli**, University of Bergamo, Italy

Stefano Paleari, University of Bergamo, Italy

Giovanni Urga, University of Bergamo, Italy and Cass Business School, London

**Discussant:** Ali Akyol, University of Melbourne*Political Connection, Privatisation and Firm Performance*

Binxuan Lin, University of Rhode Island

**Feng Liu**, Sun Yat-Sen University

Guoqian Tu, Sun Yat-Sen University

**Discussant:** Zhaohua Li, Lincoln University*Removing Poison Pills: A Case of Shareholder Activism***Ali Akyol**, University of Melbourne

Carolyn Carroll, University of Alabama

**Discussant:** Michele Meoli, University of Bergamo, Italy**Governance - Other Perspectives****Chair:** Kasper Neilson, Chinese University of Hong Kong*Political Connections, Corporate Governance and Earnings Predictability***Janice How**, Queensland University of Technology

Effezal Abdul Wahab, Queensland University of Technology

Peter Verhoeven, Queensland University of Technology

**Discussant:** Abdullah Iqbal, NUST Business School*Independence and Boards of Directors: An International Perspective***Lisa Barnes**, University of Newcastle**Discussant:***To Accept or Reject: What Influences the CEOs Recommendation?***Larelle Chapple**, The Australian National University

Tom Rowe, The University of Queensland

Irene Tutticci, The University of Queensland

**Discussant:** Shams Pathan, Bond University

*Do Undisclosed Director Trades Convey Information about Future Firm Performance?*

**Millicent Chang**, University of Western Australia

Jeremy Meynert, University of Western Australia

**Discussant:** Alexandr Akimov, Griffith University

## 10.30 – 11.00 AM: MORNING TEA

## 11.00-12.30 PM: CONCURRENT SESSIONS

### Market Microstructure 4/Volatility Trend

**Chair:** Kingsley Fong, University of New South Wales

*Mutual fund trading and stock returns: Evidence from an emerging market*

**Weifeng Hung**, Feng Chia University

Chia-Chi Lu, National Central University

Cheng F. Lee, Rutgers University

**Discussant:** ChangJun Lee, KAIST Business School

*The Price Impact of Trades Executed Using Multiple Brokers*

Kingsley Fong, The University of New South Wales

F. Douglas Foster, The Australian National University

David R. Gallagher, The University of Texas at Austin, UTS Sydney

**Adrian D. Lee**, University of Technology Sydney

**Discussant:** Huong Nguyen, University of New South Wales

*Alternative Explanations of the Volatility Trends: Are They Really That Different?*

Amir Rubin, Simon Fraser University, Canada

**Daniel R. Smith**, Simon Fraser University, Canada

**Discussant:** Weifeng Hung, Feng Chia University

### Financial Econometrics

**Chair:** Robert Brooks, Monash University

*Conditional Extreme Value Theory and Time Varying Copulas:  
Evidence from Australian and International Financial Markets*

**Cuong Nguyen**, La Trobe University

M. Ishaq Bhatti, La Trobe University

**Discussant:** Kin Yip Ho, Swinburne University of Technology

*Multivariate Long Memory Volatility Models:*

*A Comparative Approach with an Application to the Tokyo Stock Exchange*

**Kin Yip Ho**, Swinburne University of Technology

**Discussant:** Doug Foster, Australian National University

BALLROOM A

BALLROOM B

*The Impact of Subprime Mortgage Crisis on Cross-currency Linkage of LIBOR-OIS Spreads*

Philip Inyeob Ji, Monash University

Francis In, Monash University

**Discussant:** Giovanni Urga, University of Bergamo, Italy

BALLROOM B

**Market Microstructure 5**

**Chair:** Kent Wang, The University of Queensland

*How do day traders trade?*

Jangkoo Kang, KAIST

In Joon Kim, Yonsei University

Wol Goo Lee, Prudential Life Insurance Co.

Haeun Moon, Shinhan Asia Ltd

**Hyoung-Jin Park**, Seoul Women's University

**Discussant:** Hee-Joon Ahn, Sungkyunkwan University

*Call auction transparency and market liquidity - the Shanghai experience*

Dionigi Gerace, University of Wollongong

**Gary Gang Tian**, University of Wollongong

Willa Zheng, University of Wollongong

**Discussant:** Masato Ubukata, Oksaka University

*The information effects of trade size and trade direction: Evidence from the KOSPI 200 index options market*

**Hee-Joon Ahn**, Sungkyunkwan University

Jangkoo Kang, Korea Advanced Institute of Science and Technology (KAIST)

Doojin Ryu, Korea Advanced Institute of Science and Technology (KAIST)

**Discussant:** Kazuhiko Ohashi

**Market Efficiency 2**

**Chair:** Sirimon Treepongkaruna, Monash University

*The Asset Growth Anomaly and the Role of Limits to Arbitrage*

Eric F.Y.C. Lam, Hong Kong University of Science & Technology

**K.C. John Wei**, Hong Kong University of Science & Technology

**Discussant:** Tony Hou, National Dong Hwa University

*The Asset Pricing Anomalies in 19th Century Britain*

**Qing Ye**, Queen's University Belfast

John D. Turner, Queen's University Belfast

**Discussant:** Karen Lai, Hong Kong Polytechnic University

*The Role of Financial Synergies in Corporate Diversification*

**Zsuzsa Huszar**, National University of Singapore

Joe Peek, University of Kentucky

**Discussant:** Koyoko Nagata, Tokyo Institute of Technology

BALLROOM C

REDLANDS ROOM



## Market Reponses to Corporate Events

**Chair:** Jo-Ann Suchard, Univeristy of New South Wales

*Do stock investors value corporate sustainability?  
Evidence from an event study*

**W.K. Adrian Cheung**, Griffith University

**Discussant:** Candie Chang, Massey University

*Effect of Firm Affiliation on the Stock Market Response to Individual  
Project Capital Expenditure Decision Announcements*

Aditya Jadhav, Icfai Institute for Management Teachers

Vijay Marisetty, Monash University

**Madhu Veeraraghavan**, Monash University

**Discussant:** Jun Su, Chinese Univeristy of Hong Kong

*Extreme Downside Risk and Expected Stock Returns*

**Feng Wu**, University of Hawaii

Wei Huang, University of Hawaii

Qianqiu Liu, University of Hawaii

S. Ghon Rhee, University of Hawaii

**Discussant:** Chander Shekhar, University of Melbourne

## Risk-taking in Banks

**Chair:** Mohamed Ariff, Bond University

*Bank Risk and Return: The impact of bank non-interest income*

**Barry Williams**, Bond University, Gold Coast

Laurie Prather, Bond University, Gold Coast

**Discussant:** Necmi Avkiran, University of Queensland

*Risk and Efficiency In Malaysian Commercial Banks*

Mohamed Ariff, Bond University

**Cheng Fan-fah**, University Putra Malaysia

Annur Nasir, University Putra Malaysia

**Discussant:** Dong Xiang, University of Queensland

*Factors affecting bank risks*

**Mamiza Haq**, The University of Queensland

**Discussant:** Hamid Zubairi, Karachi Institute of Business Management

LOCKYER  
ROOM

MORETON  
ROOM

## Asset Pricing 3

**Chair:** Qian Sun, Xiamen University

### *Testing Consumption-Based Asset Pricing Models in Australia*

**Bin Li**, The University of Queensland

Philip Gray, The University of Queensland

**Discussant:** Xuezhong He, University of Technology, Sydney

### *Conditional Beta and Market Integration: Evidence from Asian Emerging Markets*

Robert Durand, University of Western Australia

**Yihui Lan**, University of Western Australia

Andrew Ng, University of Western Australia

**Discussant:** Min Zheng, University of Technology, Sydney

### *Consensus Investor and Intertemporal Asset Pricing with Heterogeneous Beliefs*

Carl Chiarella, University of Technology, Sydney

Xue-Zhong He, University of Technology, Sydney

**Min Zheng**, University of Technology, Sydney

**Discussant:** Bin Li, University of Queensland

Disclaimer: Information was correct at time of printing. Any subsequent changes will be noted in the addendum.