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<tr>
<th>Time</th>
<th>Event</th>
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<tr>
<td>8:30 – 9:30am</td>
<td>Registration</td>
<td>Upper Ballroom Lobby</td>
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<tr>
<td>9:30 – 12:45pm</td>
<td><strong>International Business Forum</strong></td>
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<td><strong>Morning Tea</strong></td>
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<td><strong>Official Opening</strong></td>
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<td>12:00 – 12:15pm</td>
<td>Conference to be officially opened by Mr Ric Battellino</td>
<td>Grand Ballroom II</td>
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<td>12:15 – 12:40pm</td>
<td><strong>Keynote Address</strong></td>
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<td>1:45 – 3:15pm</td>
<td><strong>Session 1</strong></td>
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<tr>
<td>3:15 – 3:45pm</td>
<td><strong>Afternoon Tea</strong></td>
<td>Grand Ballroom Lobby</td>
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<td>3:45 – 5:15pm</td>
<td><strong>Session 2</strong></td>
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**Program – Day 1**

Wednesday 12th December 2007

**International Business Forum**

9:30 – 12:45pm

**Morning Tea**

from 11:00 – 11:25am

Venue: Grand Ballroom Lobby

**Official Opening**

12:00 – 12:15pm

Conference to be officially opened by Mr Ric Battellino - Deputy Governor, Reserve Bank of Australia

Venue: Grand Ballroom II

12:15 – 12:40pm

**Keynote Address**

Some Implications of Financial Globalisation for Fund Managers and Policy Makers in the Asia-Pacific Region

Mr Takatoshi Kato – International Monetary Fund

Venue: Grand Ballroom II

**Session 1**

1:45 – 3:15pm

Venue: Grand Ballroom II

**Session 2**

3:45 – 5:15pm

Venue: Grand Ballroom II

**Venue:**

- Upper Ballroom Lobby
- Grand Ballroom
- Grand Ballroom II
- Grand Ballroom I
- Essex I
- Essex II
- Cambridge II
- Cambridge III
- Cambridge IV

**Guest Speakers:**

- The Challenges and Opportunities for Import/Export of Retail Financial Services to/from the Australian Marketplace
  - Mr Brian Bissaker - Colonial First State Investment

- Global Strategies for Local Marketing – Responding to the Challenges Created by our Industry’s Success
  - Mr Paul Bolinowsky - UBS Global Assets Management Australia

- The Asia-Pacific Funds Management Industry: Export Opportunities from Australia
  - Dr Paul Bruck - Macquarie Bank

- Economic and Global Financial Risks for the Next Decade
  - Dr Andries Terblanche - KPMG

- Quantitative Finance 1
  - Venue: Grand Ballroom II

- Corporate Governance 1
  - Venue: Essex I

- Funds Management / Mutual Funds 1
  - Venue: Essex II

- Asset Pricing 1
  - Venue: Cambridge II

- Market Microstructure 1
  - Venue: Cambridge III

- Capital Markets 1
  - Venue: Cambridge IV

- Banking and Financial Institutions 1
  - Venue: Grand Ballroom II

- The Emerging Markets 1
  - Venue: Essex I

- Funds Management / Mutual Funds 2
  - Venue: Cambridge II

- Financial Mathematics
  - Venue: Cambridge III

- Market Microstructure 2
  - Venue: Cambridge IV

- Corporate Finance 1
  - Venue: Cambridge IV
<table>
<thead>
<tr>
<th>Time</th>
<th>Session 3 8:30 – 10:00am</th>
<th>Financial and Economic Integration</th>
<th>Venue: Grand Ballroom II</th>
<th>Session 4 10:30 – 11:40am</th>
<th>Banking and Financial Institutions 2</th>
<th>Venue: Grand Ballroom II</th>
<th>Corporate Governance 2</th>
<th>Venue: Essex I</th>
<th>Earnings Quality</th>
<th>Venue: Essex II</th>
<th>Corporate Finance 2</th>
<th>Venue: Cambridge II</th>
<th>Derivative Instruments 1</th>
<th>Venue: Cambridge III</th>
<th>International Finance 1</th>
<th>Venue: Cambridge IV</th>
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<td>11:45 – 1:00pm</td>
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<td>Keynote Address</td>
<td>A Survey of Literature on Liquidity Options Trading Activity and Firm Valuation</td>
<td>Professor Richard Roll – University of California</td>
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<td>Keynote Address</td>
<td>Security Analysts and Conflicts of Interest</td>
<td>Professor Jay Ritter – University of Florida</td>
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<td>5:30pm – 7:00pm</td>
<td>Networking Women in Finance Forum</td>
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<td>7:00 for 7:30pm</td>
<td>Pre-dinner drinks</td>
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<td>Conference Dinner Presentation</td>
<td>Mr Mark Johnson - Chair of the APEC Business Advisory Council</td>
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<td>Time</td>
<td>Session 6 8:30 – 10:00am</td>
<td>Session 7 10:30 – 11:40am</td>
<td>Morning Tea 10:00 – 10:30am</td>
<td>11:45 – 1:00pm</td>
<td>Lunch 1:00 – 2:00pm</td>
<td>Session 8 2:00 – 3:30pm</td>
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<tr>
<td>Venue</td>
<td>Banking and Financial Institutions 4&lt;br&gt;Venue: Grand Ballroom II</td>
<td>Banking and Financial Institutions 5&lt;br&gt;Venue: Grand Ballroom II</td>
<td>Venue: Grand Ballroom Lobby</td>
<td>Keynote Address&lt;br&gt;Mandatory Disclosure and Operational Risk:&lt;br&gt;Evidence from Hedge Fund Registration&lt;br&gt;Professor Stephen Brown – New York University</td>
<td>Venue: Grand Ballroom II</td>
<td>Quantitative Finance 2&lt;br&gt;Venue: Grand Ballroom II</td>
<td>PhD Forum&lt;br&gt;Venue: Cambridge I and II</td>
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</table>
Session Title: Capital Markets 1

Isaac K. Otchere - Carleton University and Andre F. Cygnaux - University of Melbourne
Do Index Effects Reflect Idiosyncratic Industry Effects? A Re-Examination of the Winners and Losers of S&P 300 Index Addition

Ralph Blueggen - International University Schloss Rechtshausen and Andreas Hackethal - International University Schloss Rechtshausen
There is No Place Like Home: A Spatial Analysis of Investor Choice ofStock Exchange

Teng-Hsia Huang - National Central University of Taiwan and Yaw-Huei Wang - National Taiwan University
The Volatility and Density Prediction Performance of Alternative GARCH Models

Gavin Smith - University of New South Wales and Peter L. Owen - University of New South Wales
The Incentive to 'Bet the Farm': CEO Compensation and Major Investments

Chair Person: Juan Yao, University of Sydney

Session Title: Market Microstructure 1

Srinivasan SankaraKrishnam - National University of Singapore, Jianfeng Shen - National University of Singapore and Takeshi Yamada - National University of Singapore
The Relationship Between the Information Content of Trades and Frequency of Public Information Release: The Role of Informed and Uninformed Trading

Christophe Majois - Facultes Universitaires Catholiques de Mons (FUCAM) - Department of Finance
Natural Experiments, Methodology and Global Liquidity in Financial Markets

Gerold Comerton-Forde - University of Sydney and Talis Jans Putnins - University of Sydney
Measuring Closing Price Manipulation

Hung Ming-Chun - National Sun Yat-Sen University and David S. Shyu - National Sun Yat-Sen University
Diverse Precision of Private Signals, Endogenous Public Signals and Transparency Policy

Chair Person: Petro Kav, Monash University
Session Title: Asset Pricing 1

George Athanassakos - University of Western Ontario, Lucy F. Acker - Kansas State University, Budina Naydenova - Federal Reserve Banks and Ivo Tafkov - Emory University
Understanding the Disparity in Trading Volume for U.S. Cross-Listings: The Effects of Recognition and Investment Risk Exposure

Julia Henker - The University of New South Wales and Thomas Henker - The University of New South Wales
Bubbles and Buyers, are Individual Investors the Culprits?

George Diamantidaki - University of Piraeus and David Feldman - The University of New South Wales
The CAPM Relation for Inefficient Portfolios

Rachel A.J. Campbell - University of Massachusetts, Jarred M. Lothian - Ferdinandi University, Ronald J. Mahieu - Erasmus University Rotterdam (EUR) and Kees C.G. Koekkoek - Erasmus University Rotterdam (FIJR)
Irving Fisher and the UIP Puzzle: Meeting the Expectations a Century Later

Chair Person: Chris Deeleey, Charles Sturt University

Session Title: Fund Management / Mutual Funds 1

Alexander Ljungqvist - New York University, Matthew P. Richardson - New York University and Daniel Wolfenzon - New York University
The Investment Behavior of Buyout Funds: Theory and Evidence

Alex Clarke - University of Western Australia, Grant Stewart Cullen - Murdoch University, Dominic Coelborn - Murdoch University and Gary S. Monroe - Australian National University
Mutual Funds and Risk Caming

Kingsley Y.L. Fong - Australian School of Business at UNSW, David R. Gallagher - Australian School of Business at UNEW, Sarah Lau - The University of New South Wales and Peter L. Swan - The University of New South Wales
Do Active Fund Managers Care about Capital Gains Tax Efficiency?

Adam Chandar - University of Adelaide, Zbigniew Michalewicz - University of Adelaide, Martin Schmidt - SolvIT Software Pty Ltd, Thuy-Duong To - University of Adelaide and Ralf Zurbuege - University of Adelaide
Computational Intelligence for Evolving Trading Rules

Chair Person: Jacquelyn Humphrey, University of Queensland

Session Title: Quantitative Finance 1

IrAzema Alonso - Yale University and Jose Mauricio Prado - IMT Lucca Institute for Advanced Studies
Ambiguity Aversion, Asset Pricing, Equity Premium, and Consumption Fluctuations

Raquel M. Gaspar - Technical University of Lisbon and Irina Slinko - Swedbank
Off Recovery and Intensity's Correlation - A New Class of Credit Risk Models

Paul V. Johnson - University of Manchester, Nick J. Sharp - University of Nottingham, Peter Duck - University of Manchester and David P. Nawson - University of Nottingham
Enhanced Finite-Difference Techniques for Early-Exercise Options on Single and Multiple Underlyings

Jennifer Zhu - Massey University and Ronger J. J. Bowden - Victoria University of Wellington
Multi-Quake Variation, Path Risk and Long Term Portfolio Management

Chair Person: Jose Mauricio Prado, IMT Lucca Institute for Advanced Studies
Date: Wednesday, 12th December 2007
Room: Essex I
Time: 3:45pm - 5:15pm

**Session Title: The Emerging Markets I**

Yenshan Hsu - National Central University at Taiwan and Cheng-Yi Shiu - National Central University at Taiwan
Investors' Overconfidence in Primary Markets

Sunil S. Poshakwale - Cranfield University
Chandra Thapa - Cranfield University
Foreign Investors and Global Linkages of Indian Equity Markets

Caroline Comerton-Forde - University of Sydney and Juan You - University of Sydney
Investor Responses to Earnings Announcements - a Comparison of Chinese A and B Stock Markets

Eli M. Remolona - Bank for International Settlements (BIS), Michelle Soatagna - Bank for International Settlements (BIS) and Eliza Wu - The University of New South Wales
The Dynamic Pricing of Sovereign Risk in Emerging Markets: Fundamentals and Risk Aversion

**Chair Person:** Sunil Poshakwale, Cranfield University
**Session Title: Financial Mathematics**

- **Lan Yi** - Chinese University of Hong Kong and Duan Li - Chinese University of Hong Kong
  *Multi Period Portfolio Selection with Stochastic Investment Horizon*

- **Madhu Vij** - University of Delhi
  *Assessing Economic, Political and Socio-Cultural Factors as Explanatory Variables of Country Risk Assessment for India*

- **Ariful Hoque** - Curtin University of Technology
  *Alternative Volatility Models for Pricing European Currency Options*

- **Chris Deeley** - Charles Sturt University
  *Mathematics of Complex Annuities*

**Chair Person:** Gary Gang Tian, University of Wollongong

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**Session Title: Market Microstructure 2**

- **Alex Frino** - University of Sydney, Dioni Gerase - University of Sydney and Andrew Lapone - University of Sydney
  *Liquidity: Evidence from the Sydney Futures Exchange*

- **Petko S. Kalay** - Monash University and Huu Nhan Duong - Monash University
  *Order Book Shape and Price Volatility*

- **Huu Nhan Duong** - Monash University, Petko S. Kalay - Monash University and Chandrasekar Krishnamurti - Monash University
  *Order Aggressiveness of Institutional and Individual Investors*

**Chair Person:** George Athanassakos, University of Western Ontario
Day 2
Thursday 13th December, 2007

Session 3
8:30am – 10:00am

Date: Thursday, 13th December 2007
Room: Cambridge III
Time: 8:30am - 10:00am

Session Title: Derivative Instruments 1

Yu-Sheng Lai - National Chiao-Tung University and Her-Juin Sheu - National Chiao-Tung University
Threshold Effects and Realized Hedge Ratios: Evidence from the S&P 500 and the NASDAQ 100 Markets

Vincent Charles - University of Technology and Management Malaysia (KUTPM) and Nuran Ramaswamy Parasuraman – SDM Institute for Management Development
Imputing Historical Volatility to Index Option Parameters - A Comparison with the Actual Index Call Prices - An Exploratory Study

San-Lin Chung - National Taiwan University and Pat-Ta Shih - National Dung Hwa University
Static Hedging and Pricing American Options Under General Processes

Vikash Ramiah - RMIT University and John A. Anderson - City University London
Sucessful Momentum Strategies in the Australian Warrant Market

Chair Person: Nuran Ramaswamy, SDM Institute for Management

Date: Thursday, 13th December 2007
Room: Grand Ballroom II
Time: 8:30am - 10:00am

Session Title: Risk and Insurance / Measures and Control

Carol Alexander - University of Reading and Elizabeth A. Sneely - Macquarie University
Model-Based Stress Tests: Linking Stress Tests in VaR to Market Risk

Jorg Laitenberger - University of Hannover
Beyond the Minimum Variance Hedge

Siping Li - University of Newcastle and James Juniper - University of Newcastle
Basel II: An Example of 'Smart' Regulation

Sabor Mollah - University of Botswana
Pre and Post Crisis Pay-Out Policy Behaviour in Bangladesh

Chair Person: Carsten Murawski, University of Zurich
Session Title: International Finance 1

Russell Poskitt - University of Auckland and
Alastair D. F. Mitchell - University of Auckland
How Mature is the AUD/NZD Market?

Jedrzej Pawel Bialkowski - Auckland
University of Technology, Katherine Guttenschwink -
Auckland University of Technology and
Tomasz Piotr Wisniewski - University of
Leicester
Stock Market Volatility around National
Elections

Ersa Tri Wahyuni - Bina Nusantara University
(Binus), Mardianto Jatna - Universitas Gadjah
Mada and Paramta M. K. Putri - Bina
Nusantara University (Binus)
Market Discipline in Indonesian Banking
Sector: Has it Been Run Effectively?

Fazilah A. Samad - University of Malaya,
Roselina Odah Mohd Reddi - University of
Malaya and Guat Ha Sah - University of
Malaya
Does Dividend Stability Provide a Promising
Stock Return? Evidence from Bursa Malaysia

Chair Person: Jamie Alcock, University of Queensland

Session Title: Asset Pricing 2

Evan J. McSweeney - University of
Wollongong and Andrew Worthington -
University of Wollongong
A Comparative Analysis of VIX as a Risk
Factor in Australian Industry Stock Returns,
1980-2006

Madhu Veeraraghavan - Monash University,
Mai Truc Thi Nguyen - Ho Chi Minh City
Securities Trading Centre and Cameron
Truong - University of Auckland
Delayed Price Discovery and Momentum
Strategies: Evidence from Vietnam

Maria Debora Drape - Università della Valle
d'Acis and Francesco Paolo Natale -
Università degli Studi di Milano-Bicocca
TEV Sensitivity to Views in Black-Litterman
Model

Kunhong Kim - Victoria University of
Wollongong and Young Sik Kim - Seoul
National University
Business Cycle and Asset Prices: A
Computable General Equilibrium Analysis with
Agency Costs and Habit Formation

Chair Person: Philip Unargnon, Monash University
Date: Thursday, 13th December 2007
Room: Essex II
Time: 10:30am - 11:40am

Session Title: Earnings Quality

Patricia M. Dechow - University of California, Berkeley, Scott A. Richardson - Barclays and Richard G. Sloan - Barclays
The Persistence and Pricing of the Cash Component of Earnings

Woosuk Choi - Korea University and Sungyoon Ahn - Korea University
The Role of Bank Monitoring in Corporate Governance: Evidence from Borrowers’ Earnings Management Behavior

Demetris Christodoulou - Christos A. Grambovas - University of Manchester and Stuart McLeay - University of Wales System
Differential Timeliness and Persistence in Accounting Earnings

Chair Person: Shimal Perera, Monash University

Date: Thursday, 13th December 2007
Room: Grand Ballroom II
Time: 10:30am - 11:40am

Session Title: Corporate Governance 2

Z. Jun Lin - Hong Kong Baptist University and Ming Liu - University of Macau
The Determinants of Auditor Switch from the Perspective of Corporate Governance in China

Rebel A. Cole - DePaul University and Rima Turk Arico - Lebanese American University
Legal Origin, Creditor Protection and Bank Lending: Evidence from Emerging Markets

Alper Kara – The Robert Gordon University and Yener Altunbas - University of Wales
Does Concentrated Arranger Structure in US Syndicated Loan Markets Benefit Large Firms?

Chair Person: Rebel A. Cole, DePaul University

Date: Thursday, 13th December 2007
Room: Grand Ballroom II
Time: 10:30am - 11:40am

Session Title: Banking and Financial Institutions 2

Barry Williams - Bond University and Gulasekaran Rajaguru - Bond University
The Chicken or the Egg? The Trade-off between Bank Non-Interest Income and Net Interest Margins

Stefano Oati - University of Bologna, Stefanie Kleinmoed - University of Maastricht, William L. Megginson - University of Oklahoma and Alessandro Steffanoni - Interbanca Structured and Project Finance Department
Arranger Certification in Project Finance

Sotiris K. Staiouras - City University London
Stock Market Reaction to the Bank-Insurance Interface

Chair Person: William Wilson, Massey University
Date: Thursday, 13th December 2007
Room: Cambridge III
Time: 10:30am - 11:40am

Session Title: Derivative Instruments 2

Vladimir Dobias - University College Dublin (UCD)
Entropic Calibration

Rajna Gibson - University of Zürich and
Carsten Murawski - University of Zürich
The Price of Protection: Derivatives, Default Risk, and Margining

Klaus Buhr - Massey University, Lawrence C. Rose - Massey University and Xiaoming Li - Massey University
Lead Lag Direction and Price Discovery of the S&P/ASX 200 Share Price Index and the S&P/ASX 200 Index Options

Chair Person: John Anderson, City University London

Date: Thursday, 13th December 2007
Room: Cambridge II
Time: 10:30am - 11:40am

Session Title: Corporate Finance 2

Xiaohui Gao - University of Florida and Jay R. Ritter - University of Florida
The Marketing of Seasoned Equity Offerings

Nonon Chancharat - University of Wollongong, Pamela Davy - University of Wollongong, Michael S. McCrae - University of Wollongong and Gary Gang Tian - University of Wollongong
Firms in Financial Distress, a Survival Model Analysis

Benjamin W. Blunk - Aarhus School of Economics and Management and Jan Barthodt - Aarhus School of Business
What Drives Private and Public Merger Waves in Europe?

Chair Person: Balasingham Balachandran, Monash University

Date: Thursday, 13th December 2007
Room: Cambridge IV
Time: 10:30am - 11:40am

Session Title: International Finance 2

Suk-Joong Kim - The University of New South Wales and Do Quoc Tho Nguyen - The University of New South Wales
International Transmission of US Interest Rate News: A Case of Australian Financial Market Reactions to the Target Rate Surprises from the US Fed and the RBA

Jamie Alcock - University of Queensland and Trent A. Carmichael - University of Queensland
Nonparametric American Option Pricing

Huong Dang - University of Sydney and Graham Partington - University of Sydney
Modeling Rating Migrations

Chair Person: Richard Heaney, RMIT University
Date: Thursday, 13th December 2007
Room: Cambridge III
Time: 3:45pm - 5:15pm

Session Title: Global Financial Services I

I.C. Wong - Hong Kong Monetary Authority, C.H. Hui - Hong Kong Monetary Authority and C.T. Lo - Chinese University of Hong Kong

Ratings Versus Market Based Measures of Default Risk of East Asian Banks

Nils Jul Clausen - University of Southern Denmark and Karsten Engsig Serensen - Aarhus School of Business

The OMX/Norway Alliance and the Building of an Integrated Nordic-Baltic Financial Market

Michael S. Pagano - University of Otago and Timothy Shawn Strother - Villanova University

The Homeland Security Advisory System and the U.S. Stock Market: How Changes in the Threat Condition Affect Equity Returns

Hayette Gaffaoui - Rouen School of Management

Credit Default Swap Spreads and U.S. Financial Market: Investigating Some Dependence Structure

Chair Person: Kevin Daly, University of Western Sydney

Date: Thursday, 13th December 2007
Room: Cambridge IV
Time: 3:45pm - 5:15pm

Session Title: Capital Markets 2

Kian-Ping Lim - Monash University and Robert Derren Brooks - Monash University

Cross Country Determinants of Weak Form Stock Market Efficiency: A Preliminary Exploratory Study

Keith Lam - University of Macau, Iang Fai Yeung - University of Macau and William MY Cheung - University of Macau

The Profitability of Simple Technical Trading Strategies: The Case of Hong Kong

Jinho Jeong - Korea University

Effect of Macroeconomic Policy on the Stock Market in Korea

Carole Curmetton-Forde - University of Sydney and Kar Mei Tang - University of Sydney

The Informational Content of Broker Identifiers

Chair Person: Sue Wright, Macquarie University
Session Title: Asset Pricing 3

Robin Grieves - University of Otago and
Steven V. Mann - University of South Carolina
The Search for Relative Value in Bonds

Jeffrey Stangl - Massey University, Ben
Jacobsen - Massey University and Nuttawat
Visillanachchil - Massey University
Sector Rotation over Business-Cycles

Philip Gharghori - Monash University, Quin
See - Monash University and Madhu
Veeraraghavan - Monash University
Is Difference of Opinion Among Investors a Source of Risk?

Ebenezer Asem - University of Lethbridge and
Gloria Yuan Tian - University of Alberta
Market Dynamics and Momentum Profits

Chair Person: Robin Grieves, University of Otago

Session Title: Emerging Markets, Measures and Control

Martin I. Hovey - University of Southern
Queensland
Leverage, Profitability, and the Ownership
Structures of Listed Firms in China

Nandini Chandar - Drexel University, Diip K.
Patro - Government of the United States of
Amorios and A. Vassalos, Rutgers, The State
University of New Jersey
Crisis, Contagion and Cross-Listings

Wolfgang Buhler - University of Mannheim
and Marcel Plohopock - University of
Mannheim
Systemic Risk: Is the Banking Sector Special?

Wolfram J. Hornell - Goethe University
Frankurt, Kaimond Maurer - Goethe
University Frankfurt, Olivia C. Mitchell -
University of Pennsylvania and Michael
Starma - Goethe University Frankfurt
Money in Motion: Dynamic Portfolio Choice in
Reinvestment

Chair Person: Hua Wen, National University of Singapore

Session Title: Banking and Financial Institutions 3

Khaled Kourouche - University of Western
Sydney
Efficiency of Australian Banks During the
Post-Vallee Period

Toby C. Daglish - Victoria University of
Wellington, Jon A. Garfinckel - University of
Iowa and Jarjis Sa-Radu - University of Iowa
Default Risk in the U.S. Mortgage Market

William R. Wilson - Massey University,
Lawrence C. Rose - Massey University and
John F. Pinfold - Massey University
Provincial Values: "Solid As... I'd Say!

Shrimal Perera - Monash University, Michael
T. Skully - Monash University and J.
Wickramanayake - Monash University
Bank Market Concentration and Interest
Spreads: South Asian Evidence

Chair Person: Valoriya Dinger, University of Bonn
Session Title: Capital Markets 3

Swasti Kartikaningtyas - PT Kliing Pengamanan Etik Indonesia (KPEI)
The Role of Central Counterparty as a Risk Mitigator in Capital Market Transaction in Indonesian Law Perspective

Alun Campbell - University of Otago, I. M. Premachandra - University of Otago, Gunmeet S. Bhagra - University of Otago, Yih Pin Tang - University of Otago and John R. Watson - Monash University
GDP, Share Prices, and Share Returns: Australian and New Zealand Evidence

Chaitvorn Vithessonthi - Mahasarakham University
Stock markets reaction to proposals to increase the Authorized Common Stock

Taehyuk Kim - Pusan National University and Ijun Kwon - Pusan National University
Applying Different Measures of Risk Estimation to the Korean Stock Market

Chair Person: Swasti Kartikaningtyas, PT Kliing Pengamanan Etik Indonesia (KPEI)

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Session Title: Funds Management / Mutual Funds 3

Ramesh Kovam Kappagantula - Barclays Capital Singapore and Sudhach Brown Murthy - IT Solutions
Estimating Risk and Hedging in Options Trading

Rusell B. Gregory Allen - Macquarie University, Harvy A. Shawky - State University of New York at Albany and Jeffrey Stangl - Macquarie University
Quantitative Vs. Traditional Approaches in the Management of Equity Portfolios: Does it Matter How Managers Think?

Anders Ekholm - Swedish School of Economics and Business Administration and Michael Paal - AS Supreme Securities
What Drives Mutual Fund Performance? A Look into the Characteristics of Finnish Mutual Funds

Irajar Sankaran - University of Southern Queensland and Peter J. Phillips - University of Southern Queensland
Optimality of Financial Planning Criteria: Strategic Asset Allocations

Chair Person: Kingsley Fong, Australian School of Business at UNSW

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Session Title: Market Microstructure 3

Wael Louchni - Amiens School of Management & University of Perpignan
Which Orders Move Stock Prices on Euronext Paris?

Cass Cheng Poi Lei - University of Macau and Rose Neng Lai - University of Macau
The Role of Liquidity in Value of Risk - The Case of Hong Kong

Baisingham Balachandran - Monash University, Chandrasekar Krishnamurti - Monash University and Berty Vlasse - Universite de Paris 11 - Monash University
The Impact of Dividend Reduction on Shareholders Wealth - Evidence from Australia

Manohar Kumar - Indian Institute of Technology Madras and M. Thenmozhi - Indian Institute of Technology Madras
A Comparison of Different Hybrid ARIMA - Neural Network Models for Stock Index Return Forecasting and Trading Strategy

Chair Person: Thomas Herker, The University of New South Wales
Date: Friday, 14th December 2007
Room: Grand Ballroom II
Time: 8:30am - 10:00am

Session Title: Banking and Financial Institutions 4

Wing Hin Eugene Lok - Massey University
and Claire D. Matthews - Massey University
Loathing All the Way to the Bank? How
Complaints, Disloyalty and Dissatisfaction are
Related in the New Zealand Banking Industry

Necmi Avikiran - University of Queensland
Distinguishing Among the Impact of
Measurement Error, Exogenous Factors, and
Managerial Inefficiency on Profit Efficiency of
Commercial Banks in UAE

David W.L. Tripe - Massey University
The Relative Efficiency of Banks, Taking into
Account a Customer Satisfaction Rating

Kurt Dow - Griffith University
Is Propensity to Innovate a Priced Risk in a
Global Financial Institution Multifactor Pricing
Model?

Chair Person: Claire Matthews, Massey University
**Session Title: Global Financial Services 2**

Rene Fischer - International University Schloß Reichartshausen and Ralf Gerhardt - Goethe University Frankfurt

**Investment Mistakes of Individual Investors and the Impact of Financial Advice**

Ralph Bluthgen - International University Schloß Reichartshausen, Andreas Hackethal - International University Schloß Reichartshausen and Steffen Meyer - International University Schloß Reichartshausen

**High Quality Financial Advice Wanted!**

Andreas Hackethal - International University Schloß Reichartshausen and Christian Jansen - International University Schloß Reichartshausen

**How to Meet Private Investors' Advisory Needs**

Chair Person: David Tripe, Massey University

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**Session Title: The Emerging Markets 2**

Zaafri A. Husooo - The University of New South Wales and Thomas Henkel - The University of New South Wales

**Intraday Speed of Price Adjustment in the Jakarta Stock Exchange**

Hua Wen - National University of Singapore

**Analyst and Momentum in Emerging Markets**

Yafeng Qin - Massey University

**Liquidity and Commonality in Emerging Markets**

Chair Person: Eliza Wu, The University of New South Wales

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**Session Title: Finance and Funds**

Rongbing Huang - Konn Good State University and Jay R. Ritter - University of Florida

**Testing Theories of Capital Structure and Estimating the Speed of Adjustment**

Ning Gong - University of Melbourne and Bruce D. Grundy - University of Melbourne

**Leadership Giving in Charitable Fund-Raising, Matching Grants or Seed Money?**

Gavin Smith - Australian School of Business at UNSW and Peter L. Swan - The University of New South Wales

**Too Good to be True: Do Concentrated Institutional Investors Really Reduce Executive Compensation Whist Raising Incentives?**

Chair Person: Jinho Jeong, Korea University
**Session Title: International Finance 3**

Pomchai Chunnachinda - Thammasat University, Maria E. de Buyze - New Mexico State University and Simon J. Pak - Pennsylvania State University

**Thailand Capital Flight Through Trade With the U.S. During Times of Political and Economic Instability**

Timothy K. Chue - Hong Kong Polytechnic University

**Non-Equity Risks and Equity Home Bias**

Sig Vinter Meier - Aarhus School of Business

**Habit Persistence: Explaining Cross-Sectional Variation in Returns and Time-Varying Expected Returns**

**Chair Person:** Gloria Tian, University of New South Wales

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**Session Title: Corporate Finance 3**

Thomas Poulsen - Aarhus School of Business

**Private Benefits in Corporate Control Transactions**

Aue de Jungh - RSM Erasmus University, Maria Dutordoir - RSM Erasmus University and Patrick Verwijnen - RSM Erasmus University

**Why do convertible issuers simultaneously repurchase stock? An arbitrage-related explanation**

Stefan Hirth - Aarhus School of Business and Maltese Utz-Hombury - University of Karlsruhe (TH)

**Investment Timing, Liquidity, and Agency Costs of Debt**

**Chair Person:** Stephen Easton, University of Newcastle upon Tyne (UK)

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**Session Title: Banking and Financial Institutions 5**

Luuk Remmen - Radboud University Nijmegen and Remco C. J. Zwinkels - Radboud University Nijmegen

**Does Finance Prosper Growth? A Dynamic Panel Approach**

Thomas Kokholm - Aarhus School of Business

**On the Pricing of Traffic Light Options and Other Correlation Derivatives**

Jan Egbert Sturm - Swiss Federal Institute of Technology Zurich and Barry Williams - Bond University

**Multinational Banks and Efficiency: What Makes a Difference? An Australian Study**

**Chair Person:** Necmi Avkiran, University of Queensland
20th Australasian Finance & Banking Conference 2007
Sydney, New South Wales, Australia

Day 3
Friday 14th December, 2007
Session 8
2:00pm – 3:30pm

Session Title: Quantitative Finance 2

Zudi Lu - Curtin University of Technology and
Hai Huang - Chinese Academy of Sciences (CAS)
Estimating Value at Risk: From J.P. Morgan’s
Single-Variable EWMA to Skewed-EWMA
Forecasting

C. H. Hsiu - Hong Kong Monetary Authority.
C. F. Lo - Chinese University of Hong Kong
and T. K. Chung - Chinese University of Hong Kong
Using First-Pageage Time Density to Assess
Realignement Risk of a Target Zone

Georgios E. Chortareas - University of Essex,
Ying Jiang - University of Essex and John
Romanidis - University of Essex
Denial of Japan Interventions: Exchange Rate
Vulnerability and Spillover Effects: Evidence from
High Frequency Data

David B. Colwell - The University of New
South Wales and Peter T. O'Brien - University
of Western Sydney
Do Long Rates Behave Like Short Rates?
Some Australian Evidence

Chair Person: Maria E. de Boyrie, New Mexico State University

Session Title: Corporate Governance 3

Sian A. Owen - The University of New South
Wales, Liting Shi - The University of New
South Wales and Alfred Tawson - The
University of New South Wales
Analyzing US Divestitures: The Impact of
Corporate Governance

Stevan Yan-Leung Cheung - City University of
Hong Kong, J. Thomas Connelly -
Chulalongkorn University, Piman
Limpaphayom - Chulalongkorn University and
Ping Jiang - City University of Hong Kong
Corporate Governance and Stock Returns in
Hong Kong: Carrots or Sticks?

Lisa Robyn Barnes - University of Newcastle
and Peter Tze Yu Lau - Hong Kong Baptist
University
Corporate Governance of Banks in Hong
Kong: A Banking Sector Governance (BCG)
Perspective

Yasser Alturab - University of Wales, Aqila
Kara – The Robert Gordon University, David
Marques – European Central Bank (ECB) and
Dominik Walkenhorst - University of Wales
System
Does the Financial Sector Drive Non-Financial
Sector M&A Activity?

Chair Person: Lisa Barnes, University of Newcastle (Australia)

Session Title: Corporate Finance 4

Yu-Fan Chan – Da-Yeh University and Victor
W. Liu – National Sun-Yat Sen University
Reputation Effects on Corporate Financing
Policies

Kimcho Lee - National University of Singapore,
Michael L. Lemmon - University of Utah, Yan
Li - National University of Singapore and John
M. Sequeira - Singapore Management
University
The Effects of Regulation on the Volume,
Timing, and Profitability of Insider Trading

Pascal Nguyen - The University of New South
Wales and Chandler Strekhar - University of
Melbourne
On Partial Adjustment the Capital Structure of
Japanese Firms: An Empirical Analysis

Sian A. Owen - The University of New South
Wales and Alfred Tawson - The University of
New South Wales
Human Development and Cross-Border
Acquisitions

Asma Mobarak - University of Leeds
E-Banking Practices and Customer
Satisfaction - A Case Study in Botswana

Chair Person: Bruce O’Grady, University of Melbourne
Session Title: Asset Pricing 4

Simon M. S. So - University of Macau and Gordon Y. N. Tang - Hong Kong Baptist University
The Conditional Risk-Return Relations in Two Asian Emerging Stock Markets

Song Li - Monash University and Don (Tissa) U.A. Galagedara - Monash University

Bob Li - Monash University, Paul Laiboygier - Monash University, Songyang Cuo - Monash University, Xiaoying Chen - California State University and Clifton Phua - Monash University
Does “Going Negative” Mean Getting Ahead in Return?

Giang Truong - University of Sydney and Graham Partington - University of Sydney
Alternative Estimates of the Cost of Equity Capital for Australian Firms

Min Deng - Shenzhen Uvane Vision Investment Planning Co. Ltd
Death of the Efficient Market Hypothesis

Chair Person: Don (Tissa) Galagedara, Monash University

Session Title: Fund Management / Mutual Funds 4

Kingsley Y. I. Fong - Australian School of Business at UNSW, David R. Gallagher - Australian School of Business at UNSW and Adrian D. Lee - Australian School of Business at UNSW
The Price Impact of Trades Executed Using Multiple Brokers

Patrick Kuok-kun Chu - University of Macau
A Study on Stock-Selection and Market-Timing Performance: Evidence from Hong Kong Mandatory Provident Funds (MPF)

Chee Jin Yap - Deakin University and Gerard L. Connan - Deakin University
Factors Affecting the Credit Spreads Behaviour of USD Malaysian Bonds

Alex Frino - University of Sydney, Andrew Lepone - University of Sydney and Brad Wong - University of Sydney
Derivative Use, Fund Flows and Investment Manager Performance

Chair Person: Russell Gregory Allen, Macquarie University