The Role of Banks in Takeovers
Nadia Massoud – University of Alberta
Victoria Ivashina – New York University
Vinay B. Nair – University of Pennsylvania
Anthony Saunders – New York University
Roger Stover – Iowa State University

Impact of Board Size and Board Diversity on Firm Value: Australian Evidence
Hoa Nguyen – University of South Australia
Robert Faff – Monash University

Share Price Reactions to Corporate Debt and Rights Offerings in Australia
Oraluck Arsiraphongphisit – Monash University
Mohamed Ariff – Monash University

Venture Capitalist Reputation and IPO Returns
Ajai Singh – Case Western Reserve University
C.N.V. Krishnan – Case Western Reserve University

SESSION CHAIR: Petr Marek – University of Economics, Prague
Day 1
Session 1

Banking 2:00pm – 3:30pm

Venue: Bradfield Lounge

The Basel Accord, Capital Management and Credit Unions: Australian Evidence
Kevin Davis – The University of Melbourne
Christine Brown – The University of Melbourne

Credit Derivatives: Capital Requirements and Strategic Contracting
Loriana Pelizzon – University of Padua
Antonio Nicolo – University of Padua

Reflecting the Cost of Funds in Measures of Bank Efficiency
David Tripe – Massey University

The Evolution of Corporate Borrowers: Prime versus LIBOR
Patricia McGraw – Ryerson University
Kamphol Panyagometh – National Institute of Development Administration
Gordon Roberts – York University

SESSION CHAIR: Juergen Moormann - HfB - Business School of Finance & Management, Germany
Day 1
Session 1

Derivative Instruments 2:00pm – 3:30pm

Venue: Essex I

Forecasting Stock Index Volatility: The Incremental Information in the Intraday High-Low Price Range
Charles Corrado – Massey University
Cameron Truong – The University of Auckland

Further Test for Behavioural Biases among Local Future Traders
Joel Grant – University of Wollongong
Alex Frino – The University of Sydney
David Johnstone – The University of Sydney

Understanding Inflation-Protected Bonds
Gady Jacoby – University of Manitoba
Ilona Shiller – University of Manitoba

Price Risk and Bid-Ask Spreads of Currency Options
Maria E. de Boyrie – New Mexico State University
Yong Kim – Key Bank
Simon J Pak – Pennsylvania State University

SESSION CHAIR: Jian Wu – Rouen School of Management
Wednesday, 15th December

**Day 1**
**Session 1**

**Asset Pricing** 2:00pm – 3:30pm

Venue: Essex II

**Factors or Characteristics?: That is the Question**
*Robert Faff – Monash University*
Howard Chan – Monash University
Phil Gharghori – Monash University

**SMB - Arousal, Disproportionate Reactions and the Size-Premium**
*Robert Durand – The University of Western Australia*
Alex Juricev – The University of Western Australia
Gary Smith – The University of Western Australia

**The Incidence and Expected Probability of New Economy IPO Withdrawals**
*Zoltan Murgulov – Griffith University*
Allan Hodgson – Griffith University

**Association between Markov regime-switching market volatility and beta risk: Evidence from Dow Jones industrial securities**
*Don Galagedera – Monash University*
Roland Shami – Monash University

**SESSION CHAIR:** Kathy Walsh – The University of New South Wales
Wednesday, 15th December

Day 1
Session 1

Funds Management 2:00pm – 3:30pm

Venue: Cambridge III

Mutual Fund Redemptions: Liquidity Preferences in Fund Asset Sales.
Dominic Gasbarro – Murdoch University
Grant Cullen – Murdoch University

Analysing the Performance of Managed Funds using the Wavelet Multiscaling Method
Francis In – Monash University
Robert Faff – Monash University
Vijaya Marisetty – Monash University

New Zealand Mutual Fund Performance
Alireza Tourani-Rad – Auckland University of Technology
Rob Bauer – Maastricht University
Roger Otten – Maastricht University

The interaction between institutional investment flows and fund manager turnover: Evidence from pension plan mandate terminations
Jerry Parwada – The University of New South Wales
Elor Dishi – The University of New South Wales
David Gallagher – The University of New South Wales

SESSION CHAIR: Thomas Henker – The University of New South Wales
Wednesday, 15th December

Day 1
Session 1

Capital Markets 2:00pm – 3:30pm

Venue: Cambridge IV

U.S. cross-listing and China’s B-share discount
Ting Yang – Auckland University of Technology
Sie Ting Lau – Nanyang Technological University

Australian Firms’ On-Market Share Buy-Backs and Earnings Management
Janto Haman – Monash University
Balasingham Balachandran – Monash University
Keryn Chalmers – Monash University

Are “speeding tickets” effective? An analysis of the ASX’s price query system
Alastair Marsden – The University of Auckland
Russell Poskitt – The University of Auckland

Economic Variables and The Stock Market
Sydney Lambrick – Victoria University and RMIT University

SESSION CHAIR: Russell Poskitt – The University of Auckland
Wednesday, 15th December

Day 1
Session 2

<table>
<thead>
<tr>
<th>Corporate Finance</th>
<th>4.00pm – 5.50pm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venue: Ballroom II</td>
<td></td>
</tr>
</tbody>
</table>

Executive Turnover: The Matching and Restructuring of the Top Management  
Xianming Zhou – University of Hong Kong

Corporate Valuation around the World: The effects of governance, growth, and openness  
Shu-Ching Lai – Singapore Management University  
Cheol S. Eun - Georgia Institute of Technology

Do Insiders Crowd Out Analysis?  
Aaron Gilbert – Auckland University of Technology  
Alireza Tourani-Rad – Auckland University of Technology  
Tomasz Wisniewski – Auckland University of Technology

Delegating Investment Decisions  
Igor Vaysman – INSEAD  
Birendra Mishra – UC, Riverside

Overinvestment or Optimal Investment? Evidence from the Dynamics of Stock Returns  
Ed Vos – The University of Waikato  
Jai-Yuh Yeh – The University of Waikato

SESSION CHAIR: Ajai Singh – Case Western Reserve University
Wednesday, 15th December

Day 1
Session 2

Banking  4.00pm – 5.50pm

Venue: Bradfield Lounge

The Pecking Order Theory: Empirical Evidence from U.S. Commercial Banks
Tram Vu – Monash University
Katherine Avram – Monash University
Piyadasa Edirisuriya – Monash University
Michael Skully – Monash University

Shams T Pathan – Monash University
Michael Skully – Monash University
J. Wickramanayake – Monash University

Helping bank customers switch: A New Zealand case study
Claire Matthews – Massey University
David Murray – PSIS

Efficiency and Financial Performance Change of Malaysian Banking Institutions in Merger and Acquisition
Rasidah Mohd-Said – National University of Malaysia
Fauzias Mat Nor – Universiti Kebangsaan Malaysia

Kurt Hess – The University of Waikato

SESSION CHAIR: Patricia McGraw – Ryerson University
Day 1
Session 2

International Finance 4.00pm – 5.50pm

Venue: Essex I

The Role of Non-Parity Fundamentals in Exchange Rate Determination: Asia Pacific Region
Catherine Soke Fun Ho – Monash University
Mohamed Ariff – Monash University

Why Do Chinese Companies List Abroad? Causes and Consequences
YuJun Wu – Nanyang Technological University

Long Term Asymmetry in the USD-DEM Spot Exchange Rate Volatility Process
Bernard Bollen – Monash University

The Fundamental Equilibrium Exchange Rate and Misalignment of Chinese Yuan
Robin Hang Luo – Auckland University of Technology

The Importance of Banking in Gulf Cooperating Economies
John Evans – Curtin University
John Simpson – University of Wollongong in Dubai

SESSION CHAIR: Gunter Dufey – Nanyang Technological University
The Cross Sectional Relationship between Stock Returns and Beta, E/P, D/P, Book-to-Market, Size and Liquidity: Evidence from the Chinese A Share Market  
Yue Nan Wang – Royal Melbourne Institute of Technology

Mohammed Nishat – Institute of Business Administration (IBA)  
Khalid Mustafa – University of Karachi

Price and volume effects of Mergers & Acquisitions in Japan  
Dimitri Van Schaik – Hitotsubashi University  
Onno Steenbeek – Erasmus University

Centre for eFS Position Summary - A Psychology of Electronic Financial Services  
Bruce Calway – Swinburne University of Technology

Financial Regulations, Investment Risks, and Determinants of the Excess Chinese IPO Underpricing  
Lihui Tian – Peking University

SESSION CHAIR: Yihong Xia – University of Pennsylvania
Day 1  
Session 2

Market Microstructure  4.00pm – 5.50pm

Venue: Cambridge III

Transaction Costs and Institutional Trading: An Examination of Small-Cap Equity Funds  
Carole Comerton-Forde – The University of Sydney  
David Gallagher – The University of New South Wales  
Jumana Nahhas – The University of Sydney  
Terry Walter – The University of New South Wales

Voluntary Disclosure, Transparency and Market Quality: Evidence from Emerging Market ADRs  
Aleksander Sevic – The University of Newcastle  
Candrasekhar Krishnamurti – Nanyang Technological University

Decimalization, IPO Aftermath and Liquidity  
Tiong Yang Thong – Nanyang Technological University  
Charlie Charoenwong – Nanyang Technological University  
David Ding – Nanyang Technological University

SESSION CHAIR: Gary Tian – University of Western Sydney
Wednesday, 15th December

**Day 1**

**Session 2**

**Capital Markets** 4.00pm – 5.50pm

Venue: Cambridge IV

**Movements in South-East Asian Regional Stock Volatility – A Disaggregated Approach**  
*Stephen Sault – Australian National University*

**Disclosure regulation, information risk and market spreads**  
*Russell Poskitt – The University of Auckland*

**Preventive anti-takeover defenses: evidence from the French market for corporate control**  
*Loïc Belze – EM LYON*

**Bank Service Quality from View Points of Customers and Employees: An Empirical Study in Bank Refah**  
*Ali Asghar Anvary Rostamy – Tarbiat Modarres University*  
Maryam Torbari Goudarzi – Iran Management and Productivity Study Center  
Moslem Alimohammadlou – Iran Management and Productivity Study Center

**Predictability of Returns: Can Momentum and Contrarian Strategies Work in the Malaysia Stock Exchange?**  
*Tafdil Husni - Andalas University*  
Zamri Ahmad - Universiti Sains Malaysia

**SESSION CHAIR:** Alastair Marsden – The University of Auckland
The Relationship between Insider Trading and Volume-Induced Return Autocorrelation
Aaron Gilbert – Auckland University of Technology
Alireza Tourani-Rad – Auckland University of Technology
Tomasz Wisniewski – Auckland University of Technology

The information content of private placement debt issues
Nandkumar Nayar – Lehigh University
Uday Chandra – University of Kentucky

Performance shocks, turnaround strategies and corporate recovery
Alfred Yawson – The University of New South Wales

The relationship between firm performance, overinvestment and leverage: evidence from UK and US firms
Hassan Hamadi – University of Surrey
Yilmaz Guney – University of Surrey
Julinda Nuri – University of Surrey

SESSION CHAIR: Alireza Tourani-Rad – Auckland University of Technology
Thursday, 16th December

Day 2
Session 3

Banking 8.15am – 9.45am

Venue: Bradfield Lounge

Cash - is the end nigh?
Claire Matthews – Massey University
Mark Lockhart – Massey University
David Tripe – Massey University

An Approach for Implementation of LDA to quantify Operational Risk for Banks and Financial Institutions
Durga Prasad Dube – Institute for Development and Research in Banking Technology
Yatin Chaudhary – Institute for Development and Research in Banking Technology

Bankruptcy Discharge and Small Business Credit: Using Loan Guarantees to Isolate Borrower Moral Hazard
Sandhya Persad – Columbia University

Asymmetric Information, Screening, and Risk Segmentation of Loan Market by Banks and Captive Finance Companies: A Simple Theory
Andrew Chong – University of Technology, Sydney
John Barron – Purdue University

SESSION CHAIR: David Tripe – Massey University
Thursday, 16th December

Day 2
Session 3

| Derivative Instruments | 8.15am – 9.45am |

Venue: Essex I

**Interest Rate Options Valuation Under Incomplete Information**
*Constantin Mellios – University of Cergy-Pontoise*

**A Lattice Option Pricing Model for Multiple Assets under Complete Market Assumption**
*Joocheol Kim – Yonsei University*
*Kyung-Woong Jo – Yonsei University*

**Credit Default Swap Spreads, Credit Spreads and Credit Ratings: Empirical Evidence**
*Kenneth Daniels – Virginia Commonwealth University*
*Malene Shin Jensen – University of Aarhus*

**Credit derivatives: issues for banking institutions**
*Laurence Le Poder - Euromed-Marseille, School of Management*

**SESSION CHAIR:** Charles Corrado – Massey University
The Impact of Rating Changes in Australian Financial Markets
Adam Creighton – Reserve Bank of Australia
Luke Gower – Reserve Bank of Australia
Anthony Richards – Reserve Bank of Australia

Incomplete Information Equilibrium: Separation Theorems and other Myths
David Feldman – The University of New South Wales

Bounds on the Autocorrelation of Admissible Stochastic Discount Factors
Stéphane Chrétien – Laval University

Regulatory Revenues and the Choice of the CAPM: Australia versus New Zealand
Martin Lally - Victoria University of Wellington

SESSION CHAIR: Francis In – Monash University
Day 2
Session 3

Funds Management 8.15am – 9.45am

Venue: Cambridge III

An Empirical Analysis of Hedge Fund Performance: The Case of Australian Hedge Funds Industry
Viet Do – Monash University
Robert Faff – Monash University
J Wickramanayake – Monash University

Efficiency and composition of optimal portfolio for investors with selling restrictions
Francesco Dalle Vedove - Politecnico di Milano
Pier Andrea Randone – Politecnico di Milano
Fabio Bertoni – Politenico di Milano

Execution Costs, Fund Size and Performance
David Gallagher – The University of New South Wales
Howard Chan – Monash University
Robert Faff – Monash University
Adrian Looi – The University of New South Wales

Malaysian Mutual Fund Performance During Up and Down Market Conditions: A Comparison of Market Benchmark
Soo-Wah Low – Universiti Kebangsaan Malaysia

SESSION CHAIR: Dominic Gasbarro – Murdoch University
Global Financial Services 8.15am – 9.45am

Venue: Cambridge IV

Do Security Analysts Neglect the Recovering Stocks?
Ruei-Shian Wu – National Taiwan University
Hsiou-Wei William Lin – National Taiwan University

Global Competitors' Reaction to Mega Merger Announcements in the US Financial Services Sector: The Case of the Citicorp - Travelers Merger
Isaac Otchere – University of New Brunswick
Suhadi Mutopo – Deutsche Bank AG

Minority Shareholder Expropriation and Asymmetric Information Flows in a Global Registered Share: The Saga of DaimlerChrysler
Frederick Harris – Wake Forest University
Sherry L. Jarrell – Wake Forest University
Thomas H. McInish – University of Memphis
Robert A. Wood – ISSM

The Determinant of Mortgage Yield Spread Differentials Securitization
Benjamin Liu – Monash University
Michael Skully – Monash University

SESSION CHAIR: Vic Edwards – The University of New South Wales
Thursday, 16th December

Day 2
Session 3

Market Microstructure 8.15am – 9.45am

Venue: Harlequin

Insider Trading in Australia  A preliminary evaluation using thoroughbred wagering  
Les Coleman – The University of Melbourne

Stealth trading in volatile markets  
Linh Thanh Thai Pham – Monash University  
Sugato Chakravarty – Purdue University  
Petko Kalev – Monash University

An Empirical Analysis of Strategic Behavior Models  
Joakim Westerholm – The University of Sydney  
Carole Comerton-Forde – The University of Sydney  
Michael O’Brien – The University of Sydney

SESSION CHAIR: Sian Owen – The University of New South Wales
Thursday, 16th December

Day 2
Session 4

Corporate Finance 10.10am – 11.40am

Venue: Ballroom II

Structuring Initial Takeover Offers: Management Resistance, Competition and Bid Success
Sian Owen – The University of New South Wales
Daniel Chersky – JPMorgan

Corporate Social Responsibility: More Pages To Read In New Zealand With Doubtful Links To Profitability
Ed Vos – The University of Waikato
Gabrielle Carter – The University of Waikato

Melbourne City Link – A Case Study in Real Option Valuation
Javier Rojo Suárez – Rey Juan Carlos University
Ana Belén Alonso-Conde – Rey Juan Carlos University
Christine Brown – The University of Melbourne

Agency Conflicts, Expropriation and Firm Value: Evidence from Securities-Market Regulation in China
Rebel Cole - DePaul University
Henk Berkman - The University of Auckland
Jiang Fu - The University of Auckland

SESSION CHAIR: Aaron Gilbert – Auckland University of Technology
Thursday, 16th December

Day 2
Session 4

Emerging Markets 10.10am – 11.40am

Venue: Bradfield Lounge

Determination of Superior Performance from Share Price Index Futures through a Comparison of Trading Strategies
Hugh O’Reilly – Monash University

The Venture Capital in Emerging Markets: The Case of Poland
Darek Klonowski – Brandon University

The Corporate Cost of Capital and Return on Investment In the Asia-Pacific Region, 1993-2001
Patricia McGraw – Ryerson University

A Primer on the Exposure of Nonfinancial Corporations to Foreign Exchange Rate Risk
Gunter Dufey – Nanyang Technological University
Söhnke Bartram – Lancaster University Management School
Michael Frenkel – WHU Koblenz

SESSION CHAIR: Vince Hooper – The University of New South Wales
Convexity of Prices of Barrier Options
Jonatan Eriksson – Uppsala University

Empirical Characteristics of a Short-Term Interest Rate Model with Mean-Reversion and Volatility driven by a Markov Chain
Mahatelge Udara Peiris – The University of New South Wales
Ram Bhar – The University of New South Wales
David Colwell – The University of New South Wales

Numerical Multi-asset Option Pricing Using A priori-A posteriori Error Analysis for Space-time Adaption
Jonas Persson – Uppsala University
Per Lötstedt – Uppsala University
Lina Von Sydow – Uppsala University
Johan Tysk – Uppsala University

Are stock markets in the greater China region increasing integration within the region or with the US and Japan?
Gary Tian – University of Western Sydney

SESSION CHAIR: Darren Henry – LaTrobe University
Construction of Arbitrage-Free Implied Trees: A New Approach  
*Tobias Herwig - J.W. Goethe University*

International Asset Pricing under Habit Formation and Idiosyncratic Risks  
*Maosen Zhong – The University of Queensland*  
Yuming Li – California State University

Director independence and the firm's financial characteristics  
*Peter Vassallo – University of Technology, Sydney*  
Peter Wells – University of Technology, Sydney

Pricing Under Noisy Signaling  
*David Feldman – The University of New South Wales*  
Russell S. Winer – New York University

**SESSION CHAIR:** Kaylene Zaretzky – Murdoch University
Slippage in Futures Markets: Evidence from the Sydney Futures Exchange  
Alex Frino – The University of Sydney  
Teddy Oetomo – The University of Sydney

The Information Content of and Open Limit Order Book  
Oliver Hansch – Pennsylvania State University  
Charles Cao – Pennsylvania State University  
Xiao Xin Wang – Southern Illinois University

The Navigation of an Iceberg: The Optimal Use of Hidden Orders  
Burkart Moench – Goethe University  
Angelika Esser - DekaBank

Hybrid Markets, Tick Size and Investor Welfare  
Evgenia Portniaguina – University of Oklahoma  
Dan Bernhardt – University of Illinois  
Eric Hughson – University of Colorado

SESSION CHAIR: Les Coleman – The University of Melbourne
Thursday, 16th December

Day 2
Session 4

Capital Markets 10.10am – 11.40am

Venue: Cambridge IV

The Euro and European Financial Market Integration
Yaw-Huei Wang – Lancaster University
Söhnke Batram – Lancaster University
Stephen Taylor – Lancaster University

Going Private via LBO - Shareholder Gains in the European Markets
Andre Betzer – University of Bonn
Christian Andres – University of Bonn
Mark Hoffmann – University of Bonn

Predictability of Price Trends on Bursa Malaysia
Norli Ali – Universiti Teknologi MARA

Another Look at the Quality of Financial Analysts' Forecasts: Country and Industry Effects Revisited. Evidence from the Pacific Rim
Alain Coen – Universite du Quebec a Montreal
Aurelie Desfleurs – University Laval
Jean-Francois L'Her – HEC Montreal et CDP du Quebec

SESSION CHAIR: Douglas Cumming – The University of New South Wales
Thursday, 16th December

Day 2
Session 4

Risk & Insurance 10.10am – 11.40am

Venue: Harlequin

Minding the Gap in Asia: Foreign and Local Currency Ratings
Kate Kisselev – Citigroup
Frank Packer - Bank for International Settlements

Betting on Death and Capital Markets in Retirement: A Shortfall Risk Analysis of Life Annuities versus Phased withdrawal Plans
Raimond Maurer – J.W. Goethe University of Frankfurt
Ivica Dus – J.W. Goethe University of Frankfurt
Olivia S. Mitchell – University of Pennsylvania

Evaluating Liquidation Strategies for Insurance Companies
Thomas Berry-Stölze – University of Cologne

Australian Exporter Perceptions on the Value of Export Credit Insurance
Benjamin Zammit – Coface Services (Australia) Pty Ltd
Don Ross – Macquarie University
Dorothy Wood – University of Western Sydney

SESSION CHAIR: Ah-Boon Sim – The University of New South Wales
Corporate Relocation in Venture Finance
*Douglas Cumming – The University of New South Wales*
Grant Fleming - Australian National University & Wilshire Private Markets Group
Armin Schwienbacher - University of Amsterdam

The Effect of Taxation on Equal Access Share Buy Backs in Australia
*Christine Brown – The University of Melbourne*
Katrina Efthim – ABN AMRO

The Role of Exact Calculation of Tax Shield in Financial Models
*Petr Marek – University of Economics, Prague*
Jarmila Radová – University of Economics, Prague

Insiders and the Law: The impact of Regulatory Change on Insider Trading
*Alireza Tourani-Rad – Auckland University of Technology*
Aaron Gilbert – Auckland University of Technology
Tomasz Wisniewski – Auckland University of Technology

IPO Underpricing, Issue Mechanisms, and Size
*Nitish Ranjan Sinha – Institute for Financial Management and Research*
TP Madhusoodanan – Institute for Financial Management and Research

**SESSION CHAIR:** Darek Klonowski – Brandon University
Thursday, 16th December

Day 2
Session 5

<table>
<thead>
<tr>
<th>Banking</th>
<th>3.35pm – 5.30pm</th>
</tr>
</thead>
</table>

Venue: Bradfield Lounge

**Competition and Structure in South Asian Banking: A Revenue Behaviour Approach**

Shrimal Perera – Monash University  
Michael Skully – Monash University  
J. Wickramanayake – Monash University

**The Separation of Banking from Insurance: Evidence from Europe**

Sotiris Stakouras – City University  
Mohamed Nurulah – Glasgow Caledonian University

**Development and efficiency of banking in a transitional economy:**
**The case of Romania**

Gabriel Asaftei – University of Richmond  
Subal Kumbhaker – State University of New York at Binghampton

**The Determinants of the UAE Commercial Banks’ Performance: A Comparison of the National and Foreign Banks**

Hussein A. Hassan Al-Tamimi - University of Sharjah

**Reputational cost aspects of the National Australia Bank’s restoration of capital adequacy**

Chris Deeley – Charles Sturt University

**SESSION CHAIR:** Claire Matthews – Massey University
Asymmetric Effects of Basis on Dynamic Futures Hedging: Empirical Evidence from Commodity Futures
Li Yang – The University of New South Wales
Donald Lien – University of Texas at San Antonio

Are Embedded Calls Valuable? Evidence from Agency Bonds
Tao-Hsien Dolly King – Southern Methodist University

An attempt to classify exotic options
Jian Wu – Rouen School of Management (Normandy)

An Analysis of the Minimum Price Variation: Evidence from the Sydney Futures Exchange
Andrew Tan – The University of Sydney
Elvis Jarnecic – The University of Sydney

Shape-Preserving Interpolation for Option Market Implied Volatility
Yaping Wang – Peking University
Hongxia Yin - Hong Kong Polytechnic University

SESSION CHAIR: Maria E. de Boyrie – New Mexico State University
In America's Thrall. The Effects of the US Market and US Security Characteristics on Australian Stock Returns
Robert Durand – The University of Western Australia
Limkriangkrai Manapon – The University of Western Australia
Gary Smith – The University of Western Australia

A Numerical Approach for Estimating Asset Prices and Expected Returns
Geoff Warren – Australian Graduate School of Management

Financial risk, return and asset pricing in Australian art investment, 1973-2003
Andrew Worthington – Queensland University of Technology
Helen Higgs – Queensland University of Technology

Decreasing Relative Risk Aversion, Habit Formation and Asset Returns
Yunhong Yang – Peking University
Yaping Wang – Peking University

Necessary Conditions for a Minimum Profit Level in Paris Trading: Cointegration-based strategies
Michael McCrae – University of Wollongong
Chandra Gulatti – University of Wollongong
Yan-Xia Lin – University of Wollongong

SESSION CHAIR: Stéphane Chrétien – Laval University
Day 2
Session 5

Funds Management  3.35pm – 5.30pm

Venue: Cambridge III

On the Relationship between Stock Returns and Risk Factors:
New Evidence from Wavelet Analysis
Francis In – Monash University
Kim Sangbae – Monash University

Institutional Trading and Stock Returns
Adrian Looi – The University of New South Wales
Douglas Foster – The University of New South Wales
David Gallagher – The University of New South Wales

Price discovery in HOLDR security baskets and the underlying stocks
Thomas Henker – The University of New South Wales

Information Linkages and Correlation Between Markets: A Study of
Dually-listed Australian Stocks
Lakshman Alles – Curtin University of Technology
Tee Cheng - Curtin University of Technology

Relative Importance of Industry and Country Factors in Security Returns
Nilufer Usmen – Montclair State University
Anthony Tessitore – City of London Quantitative Management

SESSION CHAIR: David Gallagher – The University of New South Wales
Risk, Return and Risk Aversion: A Behaviorist Rendition  
*Christopher Ting – Singapore Management University*

Towards Decoding Currency Volatilities  
*D. Johannes Jüttner – Macquarie University*  
Wayne Leung – Macquarie University

Measuring the Half-Life of the Deviations from the Purchasing Power Parity  
*Titi Kanti Lestari – Monash University*  
Jae H. Kim – Monash University  
Param Silvapulle – Monash University

Explaining Diversification With Gain And Loss  
*Philip O’Connor – The University of Waikato*  
Michael Rozeff – University of Buffalo

When industry relative models are unstable.  
*Kaylene Zaretzky – Murdoch University*

**SESSION CHAIR:** Suk-Joong Kim – The University of New South Wales
Day 3
Session 6

Corporate Finance 8.30am - 10.00am

Venue: Ballroom II

Corporate Restructuring and Its Wealth Effects: The Case of United Engineers Malaysia (UEM) Berhad and Renong Berhad
Fauzias Mat-Nor – Universiti Kebangsaan Malaysia
Norazlan Alias - Universiti Kebangsaan Malaysia
Mohd Hasimi Yaacob - Universiti Kebangsaan Malaysia

Corporate Disclosure and Firm Characteristics in India
M S Narasimhan – Indian Institute of Management Bangalore
S Vijayalakshmi - Indian School of Business

Value Creation in Indian Enterprises and Empirical Analysis
Parvathiswara Rao Badagala – Andhra University
Venkateswarlu Masuna – National Institute of Industrial Engineering

Does industrial organization explain the dividend policy of Japanese firms?
Pascal Nguyen – The University of New South Wales
Kimie Harada – Chuo University

SESSION CHAIR: Violet Torbey – Department of Housing, Queensland Government
Day 3
Session 6

Market Microstructure 8.30am – 10.00am

Venue: Bradfield Lounge

Call Auction Algorithm Design and Market Manipulation
James Rydge – The University of Sydney
Carole Comerton-Forde – The University of Sydney

Intra-day return pattern and volatility process in a two-session order-driven market: evidence from the Shanghai Stock Market
Gary Tian – University of Western Sydney
Mingyuan Guo – University of Western Sydney

Intraday price discovery among Russell 2000 index spot, regular futures, e-mini futures and iShares Russell 2000 markets
Yu-Shan Wang – Hsing Wu college of Technology & Tamkang University
Huimin Chung – National Chiao-Tang University

Tax-loss Selling and the Turn-of-the-Year Effect: New Evidence from Norway
Qinglei Dai – Universidade Nove de Lisboa

SESSION CHAIR: Laurence Le Poder - Euromed-Marseille, School of Management
Modelling Sovereign Default Using Panel Models: A Comparative Study
Elena Kalotychou – City University
Ana-Maria Fuertes – City University

Market Efficiency and Cartel Behaviour in Oil Prices
John Simpson – University of Wollongong in Dubai

Foreign Exchange and Stock Market Integration Before and After the Euro: Evidence from Australia and New Zealand
Petko Kalev – Monash University
Uri Ben-Zion – Ben-Gurion University of Negev
Leon Zolotoy – Ben-Gurion University of Negev

Banking reforms and banking efficiency in Libya: Non-parametric approach 1980-2000
Abubaker Alwaddan – Northumbria University
Majid Taghavi - Northumbria University

SESSION CHAIR: Nilufer Usmen – Montclair State University
Day 3
Session 6

Asset Pricing 8.30am - 10.00am

Venue: Essex II

Have efficiency and integration progressed in real capital markets of Europe and North America during 1988-1999?
Yonghyup Oh – Korea Institute for International Economic Policy

Foreign Ownership and Equity Returns: Evidence from Japan
Jiang Hao – National University of Singapore

Profitability of Long Term Industry Contrarian Strategies: Evidence, Risk Characteristics and Microstructure Effects
Yoon Kee Kong – Nanyang Technological University
Charlie Charoenwong – Nanyang Technological University

Bond Return Analysis in a Regime switching framework
Kathy Walsh – The University of New South Wales
Ron Guido – The University of New South Wales

SESSION CHAIR: Neelam Goela – Charles Sturt University
Day 3
Session 6

Funds Management 8.30am - 10.00am

Venue: Cambridge III

Contrary evidence on the disposition effect in UK managed funds
*Raymond Da Silva Rosa – The University of Western Australia*
*Huong Minh Ho – The University of Western Australia*
*Terry Walter – The University of New South Wales*

Institutional Trading and the Value of Analyst Forecast Revisions
*Jeremy Ng – The University of New South Wales*
*Kingsley Fong – The University of New South Wales*
*David Gallagher – The University of New South Wales*

The Performance of Virtual Community Funds
*Mou-Fung Chan – Tsinghua University*

**SESSION CHAIR:** Giovanna Zanotti – Bocconi University
Day 3
Session 6

Capital Markets 8.30am - 10.00am

Venue: Cambridge IV

Developing a Financial Derivatives Market in China
Martin Robert Young – Massey University
Jing Chi – Massey University

What Foreign and Domestic Investors Value (The Case of the Tehran Stock Exchange)
Ali Asghar Anvary Rostamy – Tarbiat Modarres University

Determinants of Corporate Debt Structure in a Privately Dominated Debt Market: A Study of the Spanish Capital Market
Kalu Ojah – University of the Witwatersrand
Justo Manrique – University of Houston

Emerging Market Bond Returns – An Investor Perspective
D. Johannes Jüttner – Macquarie University
David Chung – Macquarie University
Wayne Leung – Macquarie University

SESSION CHAIR: Kaylene Zaretzky – Murdoch University
Friday, 17th December

**Day 3**

**Session 7**

<table>
<thead>
<tr>
<th>Funds Management</th>
<th>1.45pm – 3.15pm</th>
</tr>
</thead>
</table>

Venue: Harlequin

**Can Mutual Funds Characteristics Explain Fees and Returns?**
*Giovanna Zanotti – Bocconi University*
*Manuela Geranio – Bocconi University*

**The Use of Derivatives by Investment Managers and Implications for Portfolio Performance and Risk**
*Aaron Ng – The University of New South Wales*
*Kingsley Fong – The University of New South Wales*
*David Gallagher – The University of New South Wales*

**Investment Manager Skill in Australian Small-Cap Equities**
*Cong Chen – The University of New South Wales*
*Carole Comerton-Forde – The University of Sydney*
*David Gallagher – The University of New South Wales*
*Terry Walter – The University of New South Wales*

**Do Mutual Funds Prefer Stocks With Incentivised Executives? An Examination of Active Equity Mutual Fund Holdings**
*Gavin Smith – The University of New South Wales*
*David Gallagher – The University of New South Wales*
*Peter Swan – The University of New South Wales*

**SESSION CHAIR:** Henry Yip – The University of New South Wales
Day 3
Session 7

Banking 1.45pm – 3.15pm

Venue: Bradfield Lounge

Productivity of Foreign Banks in Canada
Necmi Kemal Avkiran – The University of Queensland

Development Bank Finance in India: Misdirected or Misunderstood?
Neelam Goela – Charles Sturt University
Jayne Bisman – Charles Sturt University

Payment Card Service Improvements in Chinese Banking with Semiotic Information Systems: A Proposal
Vic Edwards – The University of New South Wales
Will Hart – University of Victoria
Lun Xin – China Construction Bank

Determinants of Central Bank Independence
Amirul Ahsan – Monash University
Michael Skully – Monash University
J. Wickramanayake – Monash University

SESSION CHAIR: Sortiris Staikouras – City University
Quantitative Finance  1.45pm – 3.15pm

Venue: Essex I

Value at Risk Calculations for Short and Long Trading Positions: Evidence from G11 and East Asian Block Countries
Darren Henry – LaTrobe University
Param Silvapulle – Monash University
Sivagowry Sriananthakumar – Monash University

Structural Breaks in Realized Volatility
Jonathan Reeves – The University of New South Wales
John M. Maheu – University of Toronto

Empirical Analysis of Fisher Effect: Revisited
Yunshi Lin – Monash University
Param Silvapulle – Monash University

SESSION CHAIR: Param Silvapulle – Monash University
Day 3
Session 7

**Asset Pricing**  1.45pm – 3.15pm

Venue: Essex II

**Fundamental Persistence and Stock Return Volatility: A Firm level Analysis**
Steven Wei – Hong Kong Polytechnic University
Toan Pham – The University of New South Wales
Yaowen Shan - The University of New South Wales

**The Impact of RBA’s Open Market Operations on Australian Interest Rate and Foreign Exchange Market**
Xinsheng Lu – Monash University

**Do Momentum Strategies Work? Australian Evidence**
Min Ye - The University of Auckland
Micheal Drew – Queensland University of Technology
Madhu Veeraraghavan – The University of Auckland

**Limit Order Trading Behavior and Performance of Individual Investors**
Sian Owen – The University of New South Wales
Alexander Anderson – Commonwealth Bank of Australia
Julia Henker – The University of New South Wales

**SESSION CHAIR:** M S Narasimhan – Indian Institute of Management Bangalore
Day 3
Session 7

Capital Markets  1.45pm – 3.15pm

Venue: Cambridge III

Blank Check Companies, Acquisitions, and the Release of Information
Violet Torbey – Department of Housing, Queensland Government
Murat Aydogdu – Bryant College
Chander Shekhar – The University of Melbourne

Information content of stock dividends in the Indian Market: Evidence from operating performance and long-run stock returns
Jijo Lukose P.J. – Institute for Financial Management and Research
S Narayan Rao – IIT Bombay

Evolution of Chinese Stock Market
Tianshu Liu – The University of Waikato
Michael Gattkin – University of Wollongong

Principal-agent game in China’s listed companies
Qiongbing Wu – The University of New South Wales

SESSION CHAIR: Stephen Sault – Australian National University