Day 1
Session 1

Corporate Governance 1:45pm – 3:15pm

Venue: Grand Ballroom II

Corporate Governance, Ownership and Firm Performance: Evidence from UAE
Mohamed Moustafa - United Arab Emirates University

Corporate Governance and Firm Performance - An Exploratory Analysis
Mohammed Nishat - Karachi University
Rozina Shaheen - NUST Institute of Management Sciences

Does Corporate Governance Get Institutional Investors Attention?
Charlie Huang - National ChengChi University
Hsiu-I Ting - National Kaohsiung First University of Science & Technology

Firms' Information Environments and Auditor Quality Choice
Donald Stokes - University of Technology, Sydney
Peter Vassallo - University of Technology, Sydney
Peter Wells - University of Technology, Sydney

SESSION CHAIR: Thomas Henker – University of New South Wales
Day 1
Session 1

Banking 1:45pm – 3:15pm

Venue: Bradfield Lounge

Regulatory Capital Arbitrage Opportunities Under the Standardized Approach in the New Basel Capital Accord
Danilo Drago - Bocconi University
Marco Navone - Bocconi University

The Financial Services Reform Act 2001: Impact on systemic risk in Australia
Colin Beardsley - University of Reading
John O'Brien - Carnegie Mellon University

The Rise of Deferred Tax Assets in Japan: The Case of the Major Japanese Banks
Douglas Skinner - University of Chicago

The Impact of Foreign Bank Entry on Banking Efficiency in China
Yulu Chen - Renmin University of China
Li Wei - Renmin University of China
Weixing Wu - University of International Business and Economics

SESSION CHAIR: Tiong Kiong Lim - University of South Australia
Day 1
Session 1

Derivative Instruments 1:45pm – 3:15pm

Venue: Essex I

A Rolling Hedge Gathers Little Loss
William Wilson - Massey University
Liping Zou - Massey University

Good News, Bad News: Evidence from Australian Treasury-Bond Futures Market
John Pinfold - Massey University
Lawrence Rose - Massey University
Liping Zou - Massey University

Heterogeneous Basket Options Pricing Using Analytical Approximations
Georges Dionne - HEC Montreal
Genevieve Gauthier - HEC Montreal
Nadia Ouertani - IESEG School of Management
Nabil Tahani - York University

An Intraday Analysis of the Samuelson Hypothesis for Commodity Futures Contracts
Huu Nhan Duong - Monash University
Petko Kalev - Monash University

SESSION CHAIR: Steve Easton - University of Newcastle
Day 1  
Session 1  

Asset Pricing  
1:45pm – 3:15pm  

Venue: Essex II  

**News, Trading, and Stock Return Volatility**  
*Vladimir Zdorovtsov - State Street Global Advisors*  

**Outperforming Revealed Prices in Imperfect Markets**  
*Alejandro Balbas - Universidad Carlos III de Madrid*  
*Silvia Mayoral - Universidad Carlos III de Madrid*  
*Inaki Rodriguez Longarela - Stockholm School of Economics*  

**Bankruptcy Risk and Expected Returns: Evidence from Japan**  
*Ming Xu - The Hong Kong Polytechnic University*  
*Chu Zhang - The Hong Kong University of Science & Technology*  

**Financial Instability and Dynamic Articulation Between American and European Stock Returns**  
*Audrey Dalmasso - Universite de Nice - Sophia Antipolis*  
*Albert Marouani - Universite de Nice - Sophia Antipolis*  

**SESSION CHAIR**: Evan Reedman - Queensland University of Technology
Day 1
Session 1

Funds Management 1:45pm – 3:15pm

Venue: Cambridge III

Performance of Approved Equity Funds: Evidence from Singapore’s Retail Funds
Cheong Sing Tng - University of Tasmania

The ‘Downunder’ Size Effect of Managed Fund Performance
Dani Foo - University of Waikato
Ed Vos - University of Waikato
Yefei Wang - University of Waikato

Risk-Adjusted Returns of Private Equity Transactions
Oliver Gottschalg - HEC
Alexander Groh - Darmstadt University of Technology

Optimal Portfolio Selection for the Small Investor Considering Risk and Transaction Costs
Rainer Baule - University of Goettingen

SESSION CHAIR: Binh Do - Monash University
Day 1  
Session 1  

Capital Markets  
1:45pm – 3:15pm  

Venue: Cambridge IV  

Corporate Performance and Banking Analysis Approach: What is the EVA Contribution?  
Christian Maupetit - Ecole Superieure de Commerce Et De Management  
Jean-Yves Saulquin - ESCEM School of Business and Management  

Heterogeneous Expectations in the EMS  
Eelke De Jong - Radboud University Nijmegen  
Willem Verchoor - Radboud University Nijmegen  
Remco Zwinkels - Radboud University Nijmegen  

Determinants of Firm-Specific Risks and Returns  
Les Coleman - The University of Melbourne  

Underpricing and Index Excess Return Dynamics  
Peter Nippel - University of Kiel  
Christian Pierdzioch - Saarland University  
Andrea Schertler - Kiel Institute for World Economics  

SESSION CHAIR:  Charles Corrado - Massey University
Is there an Illiquidity Bias for Options Sold by Auctions? A Theoretical Analysis
Sigrid Mueller - Humboldt University

An Examination of Commonality in Liquidity: New Evidence, Long-Run Effects and Non-Linearities
Robert Faff - Monash University
Petko Kalev - Monash University
Charly Sujoto - Monash University

Delayed Reporting of Upstairs Trades in an Order Driven Market: Evidence from the Australian Stock Exchange
Carole Comerton-Forde - The University of Sydney
Alex Frino - The University of Sydney
Vito Mollica - The University of Sydney

Liquidity, Size and Cycle of Order Flow: Evidence from Hong Kong Stock Exchange
William Cheung - University of Macau
Frank Song - University of Hong Kong

SESSION CHAIR: P Joakim Westerholm - The University of Sydney
Day 1
Session 2

Corporate Finance 3:40pm – 5:30pm

Venue: Grand Ballroom II

The Impacts of Firm characteristics on Pricing Performance and Efficiency in Australian Takeovers
Mohamed Ariff - Monash University
Sheng-Yao Chang - Monash University

The Association between Investment Opportunity Sets and Relationship-based Characteristics in the Corporate Policies of Privately Owned Enterprises in China
Clement Chow - Lingnan University
Michael Fung - The Chinese University of Hong Kong
Kevin Lam - The Chinese University of Hong Kong

Beyond Internal Capital Markets: The In-House Transmission of Adverse Sales Shocks and the Collateral Channel
Yuk Ying (Candie) Chang - Monash University
Sudipto Dasgupta - The Hong Kong University of Science & Technology

Cost of Capital, Economic Dynamics and the Effect of Tax Rate Changes: Evidence from Japanese Industries and Sectors
Keiichi Kubota - Musashi University
Hitoshi Takehara - University of Tsukuba

Can Nonfinancial Contracts Influence the Pricing of Financial Contracts and Leverage? Evidence from the International Project Finance Loans Market
Francesco Corielli - Bocconi University
Stefano Gatti - Bocconi University
Alessandro Steffanoni - Banca Intesa

SESSION CHAIR:  Christine Brown – The University of Melbourne
Day 1
Session 2

Markets & Institutions I
3:40pm – 5:30pm

Venue: Bradfield Lounge

Building the VaR Methodology Based Model for the Measurement of Risk Caused by the Uncertainty of Deposits
*Mika Mattila - Turku School of Economics and Business Administration*

How Bank Regulation, Supervision and Lender Identity Impact Loan Pricing: A Cross Country Comparison
*Li Hao - York University*
*Debarshi Nandy - York University*
*Gordon Roberts - York University*

Accounting for Distress in Bank Mergers
*Jaap WB Bos – Deutsche Bundesbank*
*Frank Heid - Deutsche Bundesbank*
*Michael Köetter - Deutsche Bundesbank*
*Clemens Kool - Utrecht University*

Estimating Systemic Risk in the International Financial System
*Sohnke Bartram - Lancaster University*
*Gregory Brown - University of North Carolina at Chapel Hill*
*John Hund - University of Texas at Austin*

Do Structural Breaks Affect Bank Interest Rate Adjustment in Asia Pacific Region?
*Tiong Kiong Lim - University of South Australia*
*Alistair Marsh - University of South Australia*

SESSION CHAIR:  William Wilson - Massey University
Day 1
Session 2

Emerging Markets 3:40pm – 5:30pm

Venue: Essex I

A Tale of Tree Exchanges: Testing 'NYSE-effect' for Cross-listed Firms in India
Michael Chng - Monash University
Vijaya Marisetty - Monash University

Is India Vulnerable to a Financial Crisis?: Lessons from the Asian experience
Parikshit Basu - Charles Sturt University
Rakesh Gupta - Charles Sturt University

Market Integration and Extreme Correlation in APEC Emerging Equity Markets
Xiaoming Li - Massey University
Lawrence Rose - Massey University

Asia and Eastern Europe: The Role of Developed Bond Markets to Support Stability and Growth
Peter Haiss - Vienna University of Economics and Business Administration
Stefan Marin - Vienna University of Economics and Business Administration

The Role of Ratings Agencies in Financial Sector Developments
Suk-Joong Kim – University of New South Wales
Eliza Wu – University of New South Wales

SESSION CHAIR: Chinmoy Ghosh – University of Connecticut
Day 1
Session 2

Asset Pricing 3:40pm – 5:30pm

Venue: Essex II

GARCH Options in Incomplete Markets
Giovanni Barone Adesi - University of Lugano
Robert Engle - New York University
Loriano Mancini - University of Lugano

The Death of the Overreaction Anomaly: Multi-Factor Explanations for Contrarian Returns
Adam Clements - Queensland University of Technology
Michael Drew - Queensland University of Technology
Evan Reedman - Queensland University of Technology
Madhu Veeraraghavan - Monash University

The Effect of Bank Credit on Asset Prices: Evidence from the Japanese Real Estate Boom during the 1980s
Nada Mora - American University of Beirut

Illiquidity, Illiquidity Risk and Stock Returns: Evidence from Japan
Jing Fang - Nanyang Technological University
Qian Sun - Nanyang Technological University
Changyung Wang - National University of Singapore

UK Stock Returns & the Impact of Domestic Monetary Policy Shocks
Don Bredin - University College Dublin
Stuart Hyde - University of Manchester
Gerard O Reilly - Central Bank of Ireland

SESSION CHAIR:  Ah Boon Sim - University of New South Wales
Estimating the Heston Stochastic Volatility Model from Option Prices By Filtering: A Simulation
Binh Do - Monash University

Realised Volatility and Correlation in Grain Futures Markets: With an Application to Testing for Spill-Over Effects
Hristos Doucouliagos - Deakin University
Jae Kim - Monash University

Understanding and Predicting Corporate Failure: A Grasp-Logit Model
Joaquin Pacheco Bonstroto - Universidad de Burgos
Laura Núñez Letamendia - Instituto de Empresa Business School
Olga Gomez Palacios - Universidad de Burgos
Silvia Casaso Yusta - Universidad de Burgos

A Theoretical Model for the Valuation of Commercial Banks: An Accounting Perspective
Kwee Keong Choong - Monash University

Asset Risk and Leverage Under Information Asymmetry
Pascal Nguyen – University of New South Wales

SESSION CHAIR: Vic Edwards - University of New South Wales
Employee Entitlements and Secured Creditors: Assessing the Effects of the Maximum Priority Proposal
Kevin Davis – The University of Melbourne
Jeanette Lee - Risk Advisory Group, Ernst and Young

Conducting Event Studies With Asia-Pacific Stock Market Data
Charles Corrado - Massey University
Cameron Truong - The University of Auckland

Intraday patterns of the spread and Depth in a Limit Order-Driven Market: The Shanghai Stock Exchange
Ming Yuan Guo - University of Western Sydney
Gary Tian - University of Western Sydney

The Land of the Rising Sun: Where Outsiders Outdo the Insiders
Chandrasekhar Krishnamurti - Nanyang Technological University
Zeljko Sevic - The University of Greenwich
Aleksandar Sevic - The University of Newcastle

Optimal Pairs Trading Strategy Based on Cointegration Technique
Chandra Gulati - University of Wollongong
Yan-Xia Lin - University of Wollongong
Heni Puspaningrum - University of Wollongong

SESSION CHAIR: Allan Hodgson - University of Amsterdam
Day 1
Session 2

Markets & Institutions II 3:40pm – 5:30pm

Venue: Harlequin

"Speeding tickets": An Analysis of the ASX's Price Query System
Alastair Marsden - The University of Auckland
Russell Poskitt - The University of Auckland

Market Risk Demutualised Self-Listed Stock Exchanges: An International Analysis of Selected Time-Varying Betas
Helen Higgs - Queensland University of Technology
Andrew Worthington - University of Wollongong

Stock Exchange Demutualisation, Self-Listing and Performance: The Case of the Australian Stock Exchange
Khaled Abou-Zied - University of New Brunswick
Isaac Otchere - University of New Brunswick

Forecasting Volatility in the Presence of Structural Instability
John M Maheu – University of Toronto
Jonathan Reeves – University of New South Wales

Bank Idiosyncratic Volatility and Banking Crises
Qiongbing Wu - University of New South Wales
Fariborz Moshirian - University of New South Wales

SESSION CHAIR: Michael Skully – Monash University
Day 2
Session 3

Corporate Finance 8:00am – 9:50am

Venue: Grand Ballroom II

The Relationship Between Executive Compensation, Characteristics, and International Involvement.
Janikan Supanvanij - St Cloud State University

A Theory of Socialistic Internal Capital Markets
Antonio Bernardo - UCLA
Jiang Luo - Hong Kong University of Science and Technology (HKUST)
James Wang - City University of Hong Kong

The Effect of Audit Quality on Initial Public Offering
Xin Chang – The University of Melbourne
Andre Gygax - The University of Melbourne
Elaine Oon - The University of Melbourne

Risk Management at Non-Financial Companies
Matevz Zbasnik - Bank of Slovenia
Dusan Zbasnik - University of Maribor

Impact of Insider Ownership on Firm Performance
Nishit Madlani - University of Waikato
Ed Vos - University of Waikato

SESSION CHAIR: John Nowland – The University of Queensland
Day 2  
Session 3  

Banking  
8:00am – 9:50am  

Venue: Bradfield Lounge  

Using a Non Parametric Approach to Estimate and Produce New Evidence on the Impact of Financial Liberalisation on the Banking Industry in Malaysia  
Matarr Njie - Edith Cowan University  

Foreign Banks Entry and Bank Performance in the CEE Countries  
Kari Liuhto - Turku School of Economics and Business Administration, Pan-European Institute  
Mart Sorg - University of Tartu  
Janek Uiboupin - University of Tartu  

How should we Measure Bank Efficiency Where we Don't Have Many Banks?  
David Tripe - Massey University  

Financial and Productivity Performance in Asia-Pacific Banks  
Mohamed Ariff - Monash University  
Luc Can - Monash University  

A Cost of Capital Analysis of the Gains from Securitization  
Hugh Thomas - The Chinese University of Hong Kong  
Zhiqiang Wang - Dongbei University of Finance and Economics  

SESSION CHAIR: Necmi Avkiran - The University of Queensland
Day 2
Session 3

Derivative Instruments 8:00am – 9:50am

Venue: Essex I

Modelling Exchange-Traded Barrier Options Traded in the Australian Options Market
Steve Easton - University of Newcastle
Richard Gerlach - University of Newcastle

Forecasting Stock Market Volatility and the Information Content of Implied Volatility from S&P/ASX 200 Index Option Prices
Klaus Buhr - Massey University
Xiaoming Li - Massey University
Lawrence Rose - Massey University

Implied Volatility Skew and Risk-Neutral Distribution in Equity Options: An Empirical Examination of LIFFE Options
Ing-Jye Chang - National Taiwan University of Science and Technology
Bing-Huei Lin - National Taiwan University of Science and Technology
Dean A Paxson - University of Manchester

The Influence of Firm- and CEO-specific Characteristics on the Firm’s Choice of Derivative Financial Instruments
Pinghsun Huang - Massey University
Harley Ryan - Georgia State University
Roy Wiggins - Bentley College

Valuation of Commodity Derivatives with an Unobservable Convenience Yield
Constantin Mellios - University of Cergy-Pontoise

SESSION CHAIR: Marco Wilkens – AGSM/UNSW/Catholic University of Eichstaett-Ingolstadt
Day 2  
Session 3

Risk & Insurance  
8:00am – 9:50am

Venue: Essex II

Personal Financial Planning: Survey Evidence from Malaysia  
Ming-Ming Lai - Multimedia University  
Wei-Khong Tan - Multimedia University

Value at Risk using Stochastic Solatility Models  
Ola Larsson - Lund University

Methodological Biases in Risk Tolerance Research Studies  
Gerhard Van de Venter - University of Technology, Sydney

Is it the Weather?  
Ben Jacobsen – Massey University  
Wessel Marquering – Erasmus University Rotterdam

Optimal Investment Policies for Hybrid Pension Plans and their Cost Implications  
Peter Albrecht - University of Mannheim  
Raimond Maurer - Johann Wolfgang Goethe-University of Frankfurt  
Ralph Rogalla - Johann Wolfgang Goethe-University of Frankfurt

SESSION CHAIR: Claire Matthews – Massey University
Do Institutional Investors Really Monitor Executive Compensation?
David Gallagher - University of New South Wales
Gavin Smith - University of New South Wales
Peter Swan - University of New South Wales

Australian Listed Unit Trusts: An Analysis of the Discount Characteristics
Grant Cullen - Murdoch University
Dominic Gasbarro - Murdoch University
Adam Hadfield - Murdoch University

The Performance of Investment Grade Corporate Bond Funds: Evidence from the European Market
Leif Holger Dietze - Catholic University of Eichstaett-Ingolstadt
Oliver Entrop - Catholic University of Eichstaett-Ingolstadt
Marco Wilkens – AGSM/UNSW/Catholic University of Eichstaett-Ingolstadt

The Role of Brokers And Financial Advisors Behind Investments Into Load Funds
Xinge Zhao - China Europe International Business School

The Reliability of Asymmetric Betas
Anders Ekholm - Swedish School of Economics and Business Administration
Anders Wilhelmsson - Swedish School of Economics and Business Administration

SESSION CHAIR: Giovanna Zanotti - Bocconi University
**Day 2**  
**Session 3**

**Capital Markets**  
8:00am – 9:50am

**Venue: Cambridge IV**

**The Effect of Acquisition Method on Shareholder Wealth**  
Nahid Rahman - University of Technology, Sydney  
Scott Walker - University of Technology, Sydney

**Asymmetric Market Reactions of Growth and Value Firms with Management Earnings Forecasts**  
Howard Chan - The University of Melbourne  
Robert Faff - Monash University  
Alan Ramsay - Monash University

**The Impact of Insider Trading, Accounting Accruals, and Firm Size on Future Economic Performance - Evidence from a Continuous Trading Environment**  
Allan Hodgson - University of Amsterdam  
Bart van Praag - University of Amsterdam

**Stock Market Performance of Thai Initial Public Offering Firms**  
Montri Kukuan - King Mongkut's Institute of Technology, Ladkrabang  
Kulkanya Napompech - King Mongkut's Institute of Technology, Ladkrabang  
Saowaree Taphontong - King Mongkut's Institute of Technology, Ladkrabang

**Financial Performance of Sustainable Portfolios Empirical Evidence from European and Australian Stock Markets**  
Bernulf Bruckner - Vienna University of Economics and Business Administration  
Georg Von Pfoestl - Accenture, Vienna

**SESSION CHAIR:** Sian Owen - University of New South Wales
Day 2
Session 3

Markets & Institutions 8:00am – 9:50am

Venue: Harlequin

External Governance and Bank Performance: A Cross-Country Analysis
James Barth - Auburn University
Daniel Gropper - Auburn University
Valentina Hartaska – Auburn University
Daniel Nolle - University of Florida
Triphon Phumiwasana - Miliken Institute

Monetary Transmission and Pass-Through of Interest Rates
Margaritis Dimitri - Auckland University of Technology
Ming Hua Liu - Auckland University of Technology
Alireza Tourani-Rad - Auckland University of Technology

Path Dependence or Convergence? The Evolution of Corporate Ownership Around the World
Steven Lim - Waikato University
Ed Vos - Waikato University
Andrew Jia-Yuh Yeh - Reserve Bank of New Zealand

Competition between Bank Regulators
Wolfgang Eggert - ifo Institute for Economic Research
Dirk Schindler - University of Konstanz
Axel Wieneke - University of Paderborn

Governance and Stock Market Performance
Vince Hooper - University of New South Wales
Ah Boon Sim - University of New South Wales
Asfandyar Uppal - University of New South Wales

SESSION CHAIR: Isaac Otchere - University of New Brunswick
Day 2
Session 4

Corporate Governance 10.15am – 11.45am

Venue: Grand Ballroom II

Is the Cross-listing Premium Really Related to Corporate Governance?
Peter Clarkson, The University of Queensland
John Nowland, The University of Queensland
Vanitha Ragunathan, The University of Queensland

Risk Management and Corporate Governance: The Importance of Independence and Financial Knowledge for the Board and the Audit Committee
Georges Dionne - HEC Montreal
Thouraya Triki - IESEG School of Management

Changes in Ownership and Board Structures after an Initial Public Offering of Thai Listed Firms
Kulkanya Napompech - King Mongkut’s Institute of Technology, Ladkrabang
Saowaree Taphontong - King Mongkut’s Institute of Technology, Ladkrabang

Governance of IPO Firms - Some Exploratory Australian Evidence
Chander Shekhar - The University of Melbourne
Geof Stapledon - The University of Melbourne

SESSION CHAIR: Oscar López de Foronda Perez - Universidad de Burgos
**Day 2**

**Session 4**

**Banking**
10.15am – 11.45am

**Venue: Bradfield Lounge**

**What do Banks Earn with Their Own Credit Risk? Theoretical and Empirical Evidence from the German Retail Market for Structured Financial Products**
Rainer Baule - University of Goettingen
Oliver Entrop - Catholic University of Eichstaett-Ingolstadt
Marco Wilkens – AGSM/UNSW/Catholic University of Eichstaett-Ingolstadt

**Determinants of the Use of Credit Derivatives by Large US banks**
Yener Altunbas - University of Wales
Dawood Ashraf - University of Wales
John Goddard - University of Wales

**Is There Market Discipline for New Zealand Non-Bank Financial Institutions?**
Gary Feng - University of Waikato
Kurt Hess - University of Waikato

**On The Compliance in Financial Institutions**
Jayaram Nayar - College of Banking and Financial Studies

**SESSION CHAIR:** Kevin Davis - The University of Melbourne
Day 2
Session 4

International Finance 10.15am – 11.45am

Venue: Essex I

Weak-Form Efficiency of Foreign Exchange Markets of Developing Economies: Some Sri Lankan Evidence
Guneratne Wickremasinghe - Victoria University

Flipping Activity in Fixed Offer Price Mechanism Allocated IPO's
Dimitrios Gounopoulos - University of Surrey

Practical Active Currency Management for Global Bond Portfolio from Thai Perspective
Pornchai Chunhachinda - Thammasat University
Bancha Treebovomsombat - Thammasat University

An Empirical Investigation of the Loan Concentration Risk in Latin America
Elena Kalotychou - City University
Sotiris K Staikouras - Cass Business School, City University

SESSION CHAIR: Janikan Supanvanij - St Cloud State University
Global Evidence that the Price of Equity Does Not Follow a Random Walk
Ross Maller - Australian National University
Mark Van de Vyer - The University of Sydney

From Fault Tree to Credit Risk Assessment: A Case Study
Hayette Gatfaoui - Rouen Graduate School of Management

The Distribution of Sample Minimum-Variance Frontiers with Applications
Raymond Kan - University of Toronto
Daniel Smith - Simon Fraser University

The Optimal Estimator of the Market Risk Premium
Martin Lally - Victoria University of Wellington

SESSION CHAIR: Thomas Henker – University of New South Wales
Day 2
Session 4

Funds Management
10.15am – 11.45am

Venue: Cambridge III

Investigating the Performance of Alternative Default Risk Models: Option-based versus Accounting-based Approaches
Howard Chan - Monash University
Robert Faff - Monash University
Philip Gharghori - Monash University

Framing the Individual Investor: The Case of Capital Guaranteed Funds
Jan Annaert - Ghent University
Anouk Claes - University of Antwerp
Marc De Ceuster - University of Antwerp

UK Managed Funds Trading Prior Around M&A Announcements
Raymond Da Silva Rosa – The University of Western Australia
Huong Minh To – The University of Western Australia
Terry Walter - University of New South Wales

Fund Managers’ Institutional Backgrounds and the Birth of Investment Management Companies
Robert Faff - Monash University
Jerry Parwada - University of New South Wales
Joey Wenling Yang – The University of Western Australia

SESSION CHAIR: Petko Kalev - Monash University
Day 2
Session 4

Capital Markets  10.15am – 11:45am

Venue: Cambridge IV

Biases in Decomposing Holding Period Portfolio Returns
Weimin Liu - University of Manchester
Norman Strong - University of Manchester

Financing Through Bond Issues and the Nexus with Economic Growth
Gerhard Fink - Vienna University
Peter R Haiss - Vienna University
Herwig Kirchner - Vienna University
Ulrike Thorwartl - Vienna University

Slovak Republic and the Capital Market
Dusan Baran - Slovak Technical University

Limit Order Book Transparency, Execution Risk and Market Liquidity
Luke Bortoli - The University of Sydney
Alex Frino - The University of Sydney
Elvis Jarnecic - The University of Sydney
David Johnstone - The University of Sydney

SESSION CHAIR: Julia Henker - University of New South Wales
Expiration Day Effects of Taiwan Index Futures: The Case of Singapore Exchange and Taiwan Futures Exchange
Huimin Chung - National Chiao Tung University
Mei-Maun Hseu - Chihlee Institute of Technology

Investors' Option to Withdraw from IPO Allocations
Anlin Chen - National Sun Yat-Sen University
Lanfeng Kao - National University of Kaohsiung
Ji-chai Lin - Louisiana State University

Business Opportunities and Market Risks in Financial Conglomerates
Sotiris K Staikouras - City University - London

What Determines Differences in Foreign Bank Efficiency? Australian Evidence
Jan-Egbert Sturm - Swiss Federal Institute of Technology, KOF – Swiss Institute for Business Cycle Research, and CESifo Munich
Barry Williams - Bond University

SESSION CHAIR: Alireza Tourani-Rad - Auckland University of Technology
Day 2
Session 5

Corporate Finance 3:10pm – 5:30pm

Venue: Grand Ballroom II

The Relationship Between Share Repurchases and Dividends in an Imputation Tax Environment
Christine Brown - The University of Melbourne
James O'Day - The University of Melbourne

Conference Calls and Volatility Evidences from US High Tech Market
Alberto Dell'Acqua - SDA Bocconi

Can Debt Ratios Predict Stock Returns?
Gulnur Muradoglu – City University, London
Sheeja Sivaprasad – City University, London

The Relation Between Dividends and Insider Ownership in Different Legal Systems: International Evidence
Jorge Farinda - Universidade Do Porto
Oscar López de Foronda Perez - Universidad de Burgos

Executive Compensation, Hubris, Corporate Governance: Impact on Managerial Risk Taking and Value Creation in UK High-Tech and Low-Tech Acquisitions
Lin Gao - Cranfield University
Puliyur (Sudi) Sudarsanam - Cranfield University

Determinants of Operational Risk Reporting in the Banking Industry
Gunther Helbok - Bank Austria Creditanstalt
Christian Wagner - Vienna Graduate School of Finance (VGSF)

SESSION CHAIR: Kevin Lam - The Chinese University of Hong Kong
Timely Prediction of Commercial Bank Failures by Integrating Principal Component and Logit Analysis
Necmi Avkiran - The University of Queensland
Suleyman Bilgin Kilic - Cukurova University

China: The Effects of Bank Reform on Structure and Performance
Xiaoqing (Maggie) Fu - University of Macau
Shelagh Heffernan - City University, London

Bank Stock Prices and Economic Growth
Rebel Cole - DePaul University
Fari Moshirian – University of New South Wales
Qiongbing Wu - University of New South Wales

Bank Debt and Corporate Governance
Victoria Ivashina - Stern School of Business
Nadia Massoud – University of Alberta
Vinay Nair - The Wharton School University of Pennsylvania
Anthony Saunders - Stern School of Business
Roger Stover - Iowa State University

Collateral And Debt Maturity Choice: A Signaling Model
Robert Lensink - University of Groningen
Thi Thu Tra Pham - University of Groningen

The Effect of Liberalisation of Foreign Investment Limits: Evidence from the Indian Banking Sector
Chinmoy Ghosh - University of Connecticut
John P Harding – University of Connecticut

SESSION CHAIR: David Tripe - Massey University
Day 2
Session 5

International Finance 3:10pm – 5:30pm

Venue: Essex I

Another Look at Information Costs and Home Bias: Evidence from Earnings Opacity and Financial Analysts' Forecasts
Alain Coën - Université du Québec à Montréal (UQAM)

A Model of the Australia-US Exchange Rate
Terry Boulter - Deakin University
Steven Sullivan - National Australia Bank

Japanese Earnings Forecast Revisions: The Case of Seasoned Equity Offerings
Gary Caton – Washington State University, Vancouver
Jeremy Goh - Singapore Management University
Sheng-Yung Yang – National Chung Hsin University

Analysing the Wealth Effects of UK Divestitures, An Examination of Domestic and International Sales
Jack Cao - University of New South Wales
Sian Owen – University of New South Wales
Alfred Yawson - University of New South Wales

Real Interest Rate Linkages in the Pacific Basin
Philip Ji - Monash University
Jae Kim - Monash University

Domestic Elasticity of Default-Free Foreign Bonds
Iraj Fooladi - Dalhousie University
Gady Jacoby - University of Manitoba
Gordon S Roberts - York University
Zvi Wiener – The Hebrew University of Jerusalem

SESSION CHAIR: Elena Kalotychou – City University, London
Day 2
Session 5

Asset Pricing 3:10pm – 5:30pm

Venue: Essex II

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

Is Systematic Downside Beta Really Priced? Evidence in Emerging Market Data
Robert Brooks - Monash University
Don Galagadera - Monash University

New Economy Seasoned Equity Offers in Australia
Allan Hodgson - University of Amsterdam
Zoltan Murgulov - Griffith University
Jay Muthuswamy - Griffith University

Is the 52-Week High Momentum Strategy Profitable Outside the US?
Rachael Cahan - Massey University
Ben Marshall - Massey University

Do Agency Problems Affect Aggregate Risk and Return? Theory and Evidence
Xifeng Diao - University of Calgary

No Zero Relation between Expected Returns and Betas: The CAPM Relation for Inefficient Portfolios
George Diacogiannis - University of Piraeus
David Feldman - University of New South Wales

SESSION CHAIR: Maosen Zhong – The University of Queensland
Day 2
Session 5

Funds Management 3:10pm – 5:30pm

Venue: Cambridge III

Mutual Fund Daily Conditional Performance: Selectivity and Timing Measurements
Marie-Claude Beaulieu - Laval University
Frank Coggins - Sherbrooke University
Michel Gendron - Laval University

Evidence of Self-Interest on Mutual Fund Management
Carlos Alves - Universidade Do Porto
Victor Mendes - CMVM Portuguese Securities Commission

Do Australian Hedge Fund Managers Possess Timing Abilities?
Minh Viet Do - Monash University
Robert Faff - Monash University
Madhu Veeraraghavan - Monash University

Managerial Career Concerns and Risk Management
Jouahn Nam - Pace University
Jun Wang - Baruch College
Ge Zhang - University of New Orleans

Diffusion of Fundamental Information and the Return Of Momentum Portfolio
Kingsley Fong - University of New South Wales
Adrian Lee - University of New South Wales

SESSION CHAIR: Terrence Hallahan – RMIT University
Day 2
Session 5

Capital Markets 3:10pm – 5:30pm

Venue: Cambridge IV

Risk-Adjusted Returns of American Depositary Receipts on Australian Firms
Ajay Samant - Western Michigan University

Are Value Losses Relevant in the Context of US Net Firms?
Jose Paulo Esperança - ISCTE/INDEG Business School
Ana Paula Matias Gama - University of Beira Interior

Extreme-Valued Distributional Relationships in Asset Prices
Nagaratnam Jeyasreedharan - University of Tasmania

Seasonal, Size and Value Anomalies
Ben Jacobsen - Massey University
Abdullah Mamun - Massey University
Nuttawat Visaltanachoti - Massey University

Earnings Management in Response to the Introduction of Dividend Imputation Tax and Reduction in Corporate Tax Rate in Australia
Balasingham Balachandran - Monash University
Dean Hanlon - Monash University
Hanghang Tu - Monash University

The Informative Content of Australian Credit Ratings: A Comparison between Subscribing and Non-subscription based Credit Rating Agencies
Pak To Chan, University of New South Wales
Vic Edwards, University of New South Wales
Terry Walter, University of New South Wales

SESSION CHAIR: Pascal Nguyen – University of New South Wales
Day 2
Session 5

Market Microstructure 3:10pm – 5:30pm

Venue: Harlequin

Fractal Measures in Market Microstructure Research
Rossitsa Yalamova - University of Lethbridge

Ownership Concentration, Insiders and Illiquidity
Carole Comerton-Forde - The University of Sydney
James Rydge - The University of Sydney

Centralised Order Books Versus Hybrid Order Books: A Paired Comparison of Trading Costs on NSC (Euronext Paris) and SETS (London Stock Exchange)
Jean-Francois Gajewski - IRG University of Paris
Carole Gresse - Paris-Dauphine University

Revisiting Market Impact Costs with the Effect of Time between Trades - Evidence from ASX
Joey Wenling Yang - The University of Western Australia

Liquidity Commonsality and Spillover in the US and Japanese Markets: An Intraday Analysis Using the Exchange-Traded Funds
Vinay Datar - Seattle University
Raymond So - Chinese University of Hong Kong
Yiuman Tse - The University of Texas

Tick Size Change and Clientele Perception of Transaction Costs on the Stock Exchange of Thailand
Pantisa Pavabutr - Thammasat University
Sukanya Prangwattananon - Thammasat University

SESSION CHAIR: Sigrid Mueller – Humboldt University
Financial Systems and the Determinants of Capital Structure
Antonios Antoniou - University of Durham
Yilmaz Guney - University of Surrey
Krishna Paudyal - University of Durham

Relationship between IPO Volume and IPO Initial Return: Is it really a Puzzle?
Othman Yong - Universiti Kebangsaan Malaysia

Investors' Herding & Corporate Governance in a Concentrated Market
Minh Viet Do - Monash University
Monica Guo-Sze Tan - Deakin University
Peter Joakim Westerholm - The University of Sydney

Accruals and Cash Flows Anomalies: Evidence from the New Zealand Stock Market
Hardjo Koerniadi - Auckland University of Technology
Alireza Tourani-Rad - Auckland University of Technology

SESSION CHAIR: Puliyur (Sudi) Sudarsanam - Cranfield University
The Impact of Securitization on Mortgage Fees: Australian Evidence  
*Benjamin Liu - Monash University*  
Michael Skully - Monash University

Credit Card Usage in New Zealand  
*Claire Matthews - Massey University*  
Norbert Wong - Massey University

Which Factors Affect Bond Underwriter Fees? The Role of Banking Relationships  
*Giuliano Iannotta - Bocconi University*  
Marco Navone - Bocconi University

Efficiency Change, Technological Progress and Productivity Growth of Private Public and Foreign Banks in India: Evidence from Post-Liberalization Era  
*Seyed Mehdian - The University of Michigan-Flint*  
Narendar Rao - Northeastern Illinois University  
*Rasoul Rezvanian – Northeastern Illinois University*

**SESSION CHAIR:**  
Stefano Caselli - Bocconi University
Day 3
Session 6
Emerging Markets 8:00am – 9:30am

Venue: Essex I

Benefits of Diversification Into Emerging Equity Markets With Changing Correlations: An Australian Perspective
Rakesh Gupta - Charles Sturt University

Impact of Time-Varying Integration on Emerging Market Returns
Thanh Truong - RMIT University

Importance of Financial Sectors for Growth in Accession Countries
Gerhard Fink - University of Economics and Business Administration, Vienna
Peter Haiss - University of Economics and Business Administration, Vienna
Goran Vuksic - Institute of Public Finance, Zagreb

A Study of Australasian Stock Markets on Asset Pricing and Jump Risk
David Colwell - University of New South Wales
Yan Liu - University of New South Wales
Ah Boon Sim - University of New South Wales

SESSION CHAIR: Parikshit Basu – Charles Sturt University
Day 3
Session 6

Asset Pricing 8:00am – 9:30am

Venue: Essex II

Conditional Consumption-Based CAPM: Evidence From Australia
Stephen Gray - The University of Queensland
Bin Li – The University of Queensland
Maosen Zhong – The University of Queensland

Earnings Management and Delisting Risk: The Case of IPO Firms
Jinliang Li - Northeastern University
Lu Zhang - University of Rochester
Jian Zhou – State University of New York at Binghampton

Understanding Large Stock Price Reversals in the UK Market
Jan Annaert - Ghent University
Anouk Claes - University of Antwerp
Marc De Ceuster - University of Antwerp

Multiscale Hedge Ratio Between the Stock and Futures Markets: A New Approach Using Wavelet Analysis and High Frequency Data
Francis In - Monash University
Kim Sangbae - Kyungpook National University

SESSION CHAIR: Qi Zeng - The University of Melbourne
Security Timing Ability and the Daily Trading of Institutional Investors
David Gallagher – University of New South Wales
Andrew Ross - University of New South Wales
Peter Swan - University of New South Wales

Can Derivatives Give the Tournament Players an Edge?
Karen Benson - The University of Queensland
Robert Faff - Monash University
John Nowland – The University of Queensland

Fortune Favours the Bold? Exploring Tournament Behaviour among Australian Superannuation Funds
Robert Faff - Monash University
Terrence Hallahan - RMIT University

Private Equity Returns: Is there Really a Benefit of Low Co-movement With Public Equity Markets?
Matthias Ick - University of Lugano (Switzerland) & Verlagsgruppe Georg von Holtzbrinck

SESSION CHAIR: Henry Yip - University of New South Wales
Day 3
Session 6

Capital Markets
8:00am – 9:30am

Venue: Cambridge IV

An Examination of Institutional Dividend Clientele: Evidence from Australian Institutional Portfolio Holdings
David Gallagher - University of New South Wales
Ae Lee Jun – The University of Sydney
Graham Partington – The University of Sydney

Limit Order Revision and Cancellation Activities
Kingsley Fong - University of New South Wales
Wai Man Liu - University of New South Wales

Detecting Earnings Management Using Various Time Series Current Discretionary Accruals Models: A Note
Balasingh Balachandran - Monash University
Keryn Chalmers - Monash University
Janto Haman - Deakin University

Long Memory in the Australian Stock Market
Sang-Hoon Kang - University of South Australia
Hoa Nguyen - University of South Australia

SESSION CHAIR: Vince Hooper - University of New South Wales
Block Trades and Associated Price Impact: International Evidence on the Two Asymmetries
Alex Frino - The University of Sydney
Andrew Lepone - The University of Sydney

The Statistical Properties of High Frequency Stock Returns: Evidence from Dow-Jones and NASDAQ Indices
Thomas C. Chiang - Drexel University
Ming-Chya Wu - Academic Sinica
Hai-Chin Yu - Chung Yuan University

Portfolio Pumping
David Gallagher - University of New South Wales
Peter Gardner - University of New South Wales
Peter Swan - University of New South Wales

SESSION CHAIR: Les Balzer - University of New South Wales
Corporate Finance

1:45pm – 3:45pm

Venue: Grand Ballroom II

The Impact of Corporate Governance Mechanisms on Value Increase in Leveraged Buyouts
Erkki Nikoskelainen - Swedish School of Economics and Business Administration
Mike Wright - The University of Nottingham

The Real Impact of Stock Market Mispricing - Evidence from Australia
Xin Chang - The University of Melbourne
Lewis Tam - The University of Macau
Tek Jun Tan - The University of Melbourne
George Wong - Monash University

The Effects of Financial Constraints on Corporate Policies in Australia
Xin Chang - The University of Melbourne
Tek Jun Tan - The University of Melbourne
George Wong - Monash University

How Sensitive are Japanese Firms to Earnings Volatility? Evidence From Cash Holdings
Pascal Nguyen - University of New South Wales

On Risk Management Determinants: What Really Matters?
Georges Dionne - HEC Montreal
Thouraya Triki - IESEG School of Management

SESSION CHAIR: Ronan Powell - University of New South Wales
Are Small Family Firms Financially Sophisticated?
Stefano Caselli - Bocconi University
Alberta Di Giuli - Harvard University
Stefano Gatti - Bocconi University

Cash-in-the-Market Pricing and Optimal Bank Bailout Policy
Viral Acharya - London Business School
Yorulmazer Tanju - Bank of England

Ethical Banking in Europe. The Experience of The Basque Country
Jesus Matey - University of the Basque Country
Koldo Miera Zabalza - University of the Basque Country
Alaitz Mendizábal Zubeldia - University of the Basque Country

Competitive Behavior in MENA Banking: A Cross-Country Analysis
Rima Turk - Lebanese American University

Agusman Agusman - Australian National University
Dominic Gasbarro - Murdoch University
Gary S Monroe - Australian National University
J Kenton Zumwalt - University of Western Australia

SESSION CHAIR:  Jerry Parwada - University of New South Wales
Day 3
Session 7

Finance Theory  1:45pm – 3:45pm & Evidence

Venue: Essex I

En-Te Chen - Queensland University of Technology

Forward-looking Information Disclosure and Share return Volatility
Ning Gong – The University of Melbourne

Pricing model revisions and Market Price Discovery on Option: Evidence From Taiwan Securities Market
Wen-liang G. Hsieh - TamKang University
Shu-Fang Yuan - Nanhua University

Forecasting the Yield Curve: A Monte Carlo Simulation Approach
Ouafa Djebaili - Ecole des Sciences de la Gestion Universite du Quebec a Montreal
Abdeljalil El Moussadek - Ecole des Sciences de la Gestion Universite du Quebec a Montreal
Pierre Rostan - Audencia School of Management
Raymond Theoret - Ecole des Sciences de la Gestion Universite du Quebec a Montreal

Corporate Failure Prediction in Australia: From Zeta to Neural Networks
Pak To Chan - University of New South Wales
Vic Edwards - University of New South Wales
Hairong Yu - University of New South Wales

SESSION CHAIR:  Jonathan Reeves - University of New South Wales
Day 3
Session 7

Asset Pricing 1:45pm – 3:45pm

Venue: Essex II

First Order Risk Aversion, Aggregation, and Asset Pricing
Michael Brandt - Fuqua School, Duke University
Amir Yaron - Wharton School University of Pennsylvania
Qi Zeng – The University of Melbourne

Asset Pricing Under Alternative Investment Horizons
Kathy Walsh - University of New South Wales

Modelling International Bond Markets with Affine Term Structure Models
Georg Mosburger - University of Vienna
Paul Schneider - Vienna University of Economic and Business Administration

Non accounting Information and Stock Price Volatility
Yaowen Shan - University of New South Wales
Stephen Taylor - University of New South Wales
Terry Walter - University of New South Wales

International E-Banking: ICT Investments and the Basel Accord
Hong-Jen Lin - Nyack College
Lin Winston - University of Buffalo

SESSION CHAIR: Julia Henker - University of New South Wales
Session 7

Funds Management 1:45pm – 3:45pm

Venue: Cambridge III

International Day-of-the-Week Effects: An Empirical Examination of iShares
Ting-Heng Chu - East Tennessee State University
M Imtiaz Mazumder - Auckland University of Technology
Edward M Miller - University of New Orleans
Larry J. Prather - East Tennesse State University

Institutional Trading Around Earnings Announcements
David Gallagher - University of New South Wales
Adrian Looi - University of New South Wales
Matt Pinnuck – The University of Melbourne

Cost Efficiency in South Asian Banking: The Impact of Bank Size, State Ownership and Stock Exchange Listing
Shrimal Perera - Monash University
Michael Skully - Monash University
J Wickramanayake - Monash University

What Determines the Discount of Closed-End Funds in the China Market?
Kalok Chan - Hong Kong University of Science and Technology
Hung Wan Kot – University of Waikato
Desmond Li - Thomas Ho Co Ltd

Exchange Traded Funds Versus Traditional Mutual Funds Comparative Analysis on the Italian Market
Giovanna Zanotti – Bocconi University
Christiano Russo – Thomson Financial

SESSION CHAIR: Suk-Joong Kim - University of New South Wales
Day 3
Session 7

Capital Markets 1:45pm – 3:45pm

Venue: Cambridge IV

Long Memory Properties of Stock Returns: Evidence from India
Ashok Banerjee - Indian Institute of Management Calcutta
Sahadeb Sarkar - Indian Institute of Management Calcutta

Herding on Publicly Available Information
Yung-Ho Chang - Tunghai University

Modeling Volatility of the Indian Stock Market Using High Frequency Data
Ashok Banerjee - Indian Institute of Management Calcutta
Sahadeb Sarkar - Indian Institute of Management Calcutta

Post IPO Corporate Life Cycle, Takeovers and Wealth Effects
Chun Ho Fan – University of New South Wales
Sian Owen - University of New South Wales
Alfred Yawson - University of New South Wales

Value Effect in Indian Stock Market
Sanjay Sehgal - University of Delhi
Vanita Tripathi - University of Delhi

SESSION CHAIR: Kingsley Fong - University of New South Wales
Day 3
Session 7

Markets & Institutions 1:45pm – 3:45pm

Venue: Harlequin

Market Discipline and the Use of Stock Market Data to Predict Bank Financial Distress
Isabelle Distinguin - University of Limoges
Philippe Rous - University of Limoges
Amine Tarazi - University of Limoges

Shareholdings and Bank Risk: Evidence from Japan
Masaru Konishi – Hitotsubashi University / University of New South Wales

Monetary Policy and Sectoral Bank Lending in Malaysia
Mohd Zaini Abdul Karim - Universiti Utara Malaysia
Abdul Adzis - Universiti Utara Malaysia
Mohd Amy Azhar Mohd Harif - Universiti Utara Malaysia

Banking Fragility and Disclosure
Solomon Tadesse - University of South Carolina

SESSION CHAIR: Pascal Nguyen - University of New South Wales