

20th Australasian Finance & Banking Conference 2007

Sydney, New South Wales, Australia

Day 1
Wednesday 12th December, 2007

Session 1
1:45pm – 3:15pm

Date: Wednesday, 12th December 2007

Room: Cambridge IV

Time: 1:45pm - 3:15pm

Session Title: Capital Markets 1

Isaac K. Otchere - Carleton University and
Andre F. Gygax - University of Melbourne
Do Index Effects Reflect Idiosyncratic or
Industry Effects? A Re-Examination of the
Winners and Losers of S&P 500 Index
Addition

Ralph Bluethgen - International University
Schloß Reichartshausen and Andreas
Hackethal - International University Schloß
Reichartshausen
There is No Place Like Home: A Spatial
Analysis of Investor Choice of Stock
Exchange

Teng-Hao Huang - National Central University
at 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. Swan – University of New South
Wales
The Incentive to 'Bet the Farm': CEO
Compensation and Major Investments

Chair Person: Juan Yao, University of Sydney

Date: Wednesday, 12th December 2007

Room: Essex I

Time: 1:45pm - 3:15pm

Session Title: Corporate Governance 1

(Michael) Hui Li - University of Melbourne
Investor Sentiment, Corporate Investment,
and Institutional Ownership

Mark Laurence von Humphery - The
University of New South Wales and Ronan
Powell - The University of New South Wales
Anti-Takeover Provisions and Takeover
Returns

Richard A. Heaney - RMIT University
South East Asian Corporate Board Size

Benjamin Maury - Swedish School of
Economics and Business Administration and
Anete Pajuste - Stockholm School of
Economics
Private Benefits of Control and Dual-Class
Share Unifications

Chair Person: Renee Adams, Stockholm School of Economics

Date: Wednesday, 12th December 2007

Room: Cambridge III

Time: 1:45pm - 3:15pm

Session Title: Market Microstructure 1

Srinivasan Sankaraguruswamy - 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

Carole Comerton-Forde - University of Sydney and Talis Janis 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: Petko Kalev, Monash University

Date: Wednesday, 12th December 2007

Room: Cambridge II

Time: 1:45pm - 3:15pm

Session Title: Asset Pricing 1

George Athanassakos - University of Western Ontario, Lucy F. Ackert - Kennesaw State University, Budina Naydenova - Federal Reserve Banks and Ivo Taffkov - 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 Diacogiannis - University of Piraeus and David Feldman - The University of New South Wales

The CAPM Relation for Inefficient Portfolios

Rachel A.J. Campbell - University of Maastricht, James R. Lothian - Fordham University, Ronald J. Mahieu - Erasmus University Rotterdam (EUR) and Kees C.G. Koedijk - Erasmus University Rotterdam (EUR)

Irving Fisher and the UIP Puzzle: Meeting the Expectations a Century Later

Chair Person: Chris Deeley, Charles Sturt University

Date: Wednesday, 12th December 2007

Room: Essex II

Time: 1:45pm - 3:15pm

Session Title: Funds 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 Gasbarro - Murdoch University and
Gary S. Monroe - Australian National
University
Mutual Funds and Risk Gaming

Kingsley Y.L. Fong - Australian School of
Business at UNSW, David R. Gallagher -
Australian School of Business at UNSW,
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 Ghandar - University of Adelaide,
Zbigniew Michalewicz - University of Adelaide,
Martin Schmidt - SolveIT Software Pty Ltd,
Thuy-Duong To - University of Adelaide and
Ralf Zurbruegg - University of Adelaide
Computational Intelligence for Evolving
Trading Rules

Chair Person: Jacquelyn Humphrey, University of Queensland

Date: Wednesday, 12th December 2007

Room: Grand Ballroom II

Time: 1:45pm - 3:15pm

Session Title: Quantitative Finance 1

Irasema 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

On 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. Newton - University of Nottingham

Enhanced Finite-Difference Techniques for
Early-Exercise Options on Single and Multiple
Underlyings

Jennifer Zhu – Massey University and Roger
J. J. Bowden - Victoria University of
Wellington

Multi-Scale Variation, Path Risk and Long
Term Portfolio Management

Chair Person: Jose Mauricio Prado, IMT Lucca Institute for Advanced
Studies

20th Australasian Finance & Banking Conference 2007

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Day 1
Wednesday 12th December, 2007

Session 2
3:45pm – 5:15pm

Date: Wednesday, 12th December 2007

Room: Grand Ballroom II

Time: 3:45pm - 5:15pm

Session Title: Banking and Financial Institutions 1

Kurt Hess - University of Waikato, Arthur
Grimes - Motu Economic and Public Policy
Research Trust and Mark J. Holmes -
University of Waikato

Drivers of Credit Losses in Australasian
Banking

Valeriya Dinger - University of Bonn
Do Foreign-Owned Banks Affect Banking
System Liquidity Risk?

Willem Oostwouder - Utrecht University
Can You Trust the Dutch (Company Law
System)?

Antti Fredriksson - Turku School of
Economics
The Effect of Relationship Intensity and Value
on Loan Pricing

Chair Person: Kurt Hess, University of Waikato

Date: Wednesday, 12th December 2007

Room: Essex I

Time: 3:45pm - 5:15pm

Session Title: The Emerging Markets 1

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 and Chandra Thapa - Cranfield University

Foreign Investors and Global Linkages of Indian Equity Markets

Carole Comerton-Forde - University of Sydney and Juan Yao - 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), Michela Scatigna - 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

Date: Wednesday, 12th December 2007

Room: Cambridge

Time: 3:45pm - 5:15pm

Session Title: Corporate Finance 1

Ranchana Rajatanavin - Sripatum University
and Sundar Venkatesh - Asian Institute of
Technology

Current Practice of Corporate Finance in
Thailand

Ed Vos - University of Waikato and Yi Shen -
University of Waikato

The Happy Story Told by Small Business
Capital Structure

Martin Bugeja - University of Sydney and
Raymond da Silva Rosa - University of
Western Australia

The Influence of Target Shareholder Taxation
on Premiums and Abnormal Returns in
Takeovers

Kyojik Song - Sungkyunkwan University and
Young-Joo Lee - State University of New York

Why Have East Asian Firms Increased Cash
Holdings so Much After the Asian Financial
Crisis?

Chair Person: Sundar Venkatesh, Asian Institute of Technology

Date: Wednesday, 12th December 2007

Room: Cambridge II

Time: 3:45pm - 5:15pm

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

Date: Wednesday, 12th December 2007

Room: Essex II

Time: 3:45pm - 5:15pm

Session Title: Funds Management / Mutual Funds 2

Anton Andriyashin - Humboldt University of Berlin

Stock Picking via Best Node Strategy for Decision Trees

Jacquelyn Humphrey - University of Queensland, Karen L. Benson - University of Queensland and Timothy J. Brailsford - University of Queensland

Investors' Appetite for Returns: Further Analysis of Aggregate Fund Flow

Xue-Zhong He - University of Technology, Sydney and Lei Shi - University of Technology, Sydney

Zero-Beta CAPM with Heterogeneous Beliefs

Stephen Andrew Easton - University of Newcastle upon Tyne (UK) and Sean Pinder - University of Melbourne

A Refutation of the Existence of the Other January Effect

Chair Person: Grant Cullen, Murdoch University

Date: Wednesday, 12th December 2007

Room: Cambridge III

Time: 3:45pm - 5:15pm

Session Title: Market Microstructure 2

Alex Frino - University of Sydney, Dionigi Gerace - University of Sydney and Andrew Lepone - University of Sydney
Limit Order Book, Anonymity and Market Liquidity: Evidence from the Sydney Futures Exchange

Petko S. Kalev - Monash University and Huu Nhan Duong - Monash University
Order Book Slope and Price Volatility

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

Alex Frino - University of Sydney, David James Johnstone - University of Sydney and Hui Zheng - University of Sydney
Information Endowment and Limit Order Placement

Chair Person: George Athanassakos, University of Western Ontario

20th Australasian Finance & Banking Conference 2007

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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-Jiun 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
Nurani 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 Pai-Ta Shih - National Dong Hwa
University
Static Hedging and Pricing American Options
Under General Processes

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

Chair Person: Nurani Parasuraman, SDM Institute for Management

Date: Thursday, 13th December 2007

Room: Essex I

Time: 8:30am - 10:00am

Session Title: Risk and Insurance / Measures and Control

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

Jorg Laitenberger - University of Hannover
Beyond the Minimum Variance Hedge

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

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

Chair Person: Carsten Murawski, University of Zurich

Date: Thursday, 13th December 2007

Room: Grand Ballroom II

Time: 8:30am - 10:00am

Session Title: Financial and Economic Integration

M. Shabri Abd. Majid - International Islamic University Malaysia, Ahamed Kameel Mydin Meera - International Islamic University Malaysia and Mohd Azmi Omar - International Islamic University Malaysia
Interdependence of ASEAN-5 Stock Markets from the US and Japan

Mohammad Al Shboul - James Cook University
The Impact of the Use of Derivatives and Operational Hedging on Foreign Currency Risk Exposure

Duy Tien Tran - University of Western Australia
Relationship between Persistent and Erratic Volatility Factors and Trading Activity

Yuqi Zhao, Garry Hobbes - Macquarie University and Sue Wright - Macquarie University
Predicting Future Cash Flow from Operations: Australian Evidence

Chair Person: Peter T. O'Brien, University of Western Sydney

Date: Thursday, 13th December 2007

Room: Cambridge IV

Time: 8:30am - 10:00am

Session Title: International Finance 1

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

Jedrzej Pawel Bialkowski - Auckland
University of Technology, Katrin Gottschalk -
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 Paramita M. K. Putri - Bina
Nusantara University (Binus)
Market Discipline in Indonesian Banking
Sector: Has it Been Run Effectively?

Fazilah A. Samad - University of Malaya,
Roselee Shah Shaharudin - University of
Malaya and Guat Ha Soh – University of
Malaya
Does Dividend Stability Provide a Promising
Stock Return? Evidence from Bursa Malaysia

Chair Person: Jamie Alcock, University of Queensland

Date: Thursday, 13th December 2007

Room: Cambridge II

Time: 8:30am - 10:00am

Session Title: Asset Pricing 2

Evan J. McSweeney - University of
Wollongong and Andrew Worthington -
University of Wollongong

A Comparative Analysis of Oil 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 Braga - Università della Valle
d'Aosta and Francesco Paolo Natale -
Università degli Studi di Milano-Bicocca
TEV Sensitivity to Views in Black-Litterman
Model

Kunhong Kim - Victoria University of
Wellington 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 Gharghori, Monash University

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Day 2
Thursday 13th December, 2007

Session 4
10:30am – 11:40am

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

Wooseok 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: Shrimal Perera, Monash University

Date: Thursday, 13th December 2007

Room: Essex I

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 Ariss - Lebanese American University

Legal Origin, Creditor Protection and Bank
Lending: Evidence from Emerging Markets

Alper Kara – The Robert Gordon

University and Yener Altunbaş - 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 Gatti - University of Bocconi, Stefanie
Kleimeier - 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. Staikouras - 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 Zurich and
Carsten Murawski - University of Zurich

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

Nongnit 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. Blunck - Aarhus School of
Economics and Management and Jan
Bartholdy - 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

20th Australasian Finance & Banking Conference 2007

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Day 2
Thursday 13th December, 2007

Session 5
3:45pm – 5:15pm

Date: Thursday, 13th December 2007

Room: Essex II

Time: 3:45pm - 5:15pm

Session Title: Financial Economics

Kathleen D. Walsh - The University of New South Wales and David Tan - The University of New South Wales

The Unanticipated Monetary Policy Impact on the Australian Bank Bill Term Premium

John L. Simpson - Curtin University of Technology

Country Risk Components in Risk Adjusted Time Varying Natural Gas Price Benchmark Returns: Implications for Export Pricing with Evidence from Australia, China and the United States

Thomas Bloch - Goethe University Frankfurt and Oliver Vins - Goethe University Frankfurt
Relationship Banking - Not Only a Lending Phenomenon

Raimond Maurer - Goethe University Frankfurt, Christian Schlag - Goethe University Frankfurt and Michael Stamos - Goethe University Frankfurt
Optimal Life-Cycle Strategies in the Presence of Interest Rate and Inflation Risk

Chair Person: Elizabeth Sheedy, Macquarie University

Date: Thursday, 13th December 2007

Room: Cambridge III

Time: 3:45pm - 5:15pm

Session Title: Global Financial Services 1

T.C. Wong - Hong Kong Monetary Authority,
C.H. Hui - Hong Kong Monetary Authority and
C.F. Lo - Chinese University of Hong Kong
Ratings Versus Market-Based Measures of
Default Risk of East Asian Banks

Nis Jul Clausen - University of Southern
Denmark and Karsten Engsig Sørensen -
Aarhus School of Business
The OMX/Norex 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 Gatfaoui - 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 Darren Brooks - Monash University
Cross-Country Determinants of Weak-Form
Stock Market Efficiency: A Preliminary
Exploratory Study

Keith Lam - University of Macau, Hang 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 Comerton-Forde - University of
Sydney and Kar Mei Tang - University of
Sydney
The Informational Content of Broker Identifiers

Chair Person: Sue Wright, Macquarie University

Date: Thursday, 13th December 2007

Room: Cambridge II

Time: 3:45pm - 5:15pm

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
Visaltanachoti - 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

Date: Thursday, 13th December 2007

Room: Essex I

Time: 3:45pm - 5:15pm

Session Title: Emerging Markets, Measures and Control

Martin T. Hovey - University of Southern
Queensland

Leverage, Profitability and the Ownership
Structures of Listed Firms in China

Nandini Chandar - Drexel University, Dilip K.
Patro - Government of the United States of
America and Ari Yezegel - Rutgers, The State
University of New Jersey

Crises, Contagion and Cross-Listings

Wolfgang Buhler - University of Mannheim
and Marcel Prokopczuk - University of
Mannheim

Systemic Risk: Is the Banking Sector Special?

Wolfram J. Horneff - Goethe University
Frankfurt, Raimond Maurer - Goethe
University Frankfurt, Olivia S. Mitchell -
University of Pennsylvania and Michael
Stamos - Goethe University Frankfurt

Money in Motion: Dynamic Portfolio Choice in
Retirement

Chair Person: Hua Wen, National University of Singapore

Date: Thursday, 13th December 2007

Room: Grand Ballroom II

Time: 3:45pm - 5:15pm

Session Title: Banking and Financial Institutions 3

Khaled Kourouche - University of Western
Sydney

Efficiency of Australian Banks During the
Post-Wallis Period

Toby C. Daglish - Victoria University of
Wellington, Jon A. Garfinkel - University of
Iowa and Jarjisu Sa-Aadu - University of Iowa
Default Risk in the U.S. Mortgage Market

William R. Wilson - Massey University,
Lawrence C. Rose - Massey University and
John F. Pinfeld - 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: Valeriya Dinger, University of Bonn

20th Australasian Finance & Banking Conference 2007

Sydney, New South Wales, Australia

Day 3
Friday 14th December, 2007

Session 6
8:30am – 10:00am

Date: Friday, 14th December 2007

Room: Cambridge IV

Time: 8:30am - 10:00am

Session Title: Capital Markets 3

Swasti Kartikaningtyas - PT Kliring
Penjaminan Efek 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, Gurmeet
S. Bhabra - 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

Chaiporn Vithessonthi - Mahasarakham
University
Stock Market's Reaction to Proposals to
Increase the Authorized Common Stock

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

Chair Person: Swasti Kartikaningtyas, PT Kliring Penjaminan Efek Indonesia
(KPEI)

Date: Friday, 14th December 2007

Room: Essex II

Time: 8:30am - 10:00am

Session Title: Funds Management / Mutual Funds 3

Ramesh KVNMM Kappagantula - Barclays
Capital Singapore and Subhash Reddy
Murthy - IT Solutions
Estimating Risk and Hedging in Options
Trading

Russell B. Gregory-Allen - Massey University,
Hany A. Shawky – State University of New
York at Albany and Jeffrey Stangl - Massey
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 Peel - AS Suprema Securities
What Drives Mutual Fund Performance? A
Look into the Characteristics of Finnish Mutual
Funds

Lujer Santacruz - University of Southern
Queensland and Peter J. Phillips - University
of Southern Queensland
Optimality of Financial Planning Clients'
Strategic Asset Allocations

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

Date: Friday, 14th December 2007

Room: Cambridge III

Time: 8:30am - 10:00am

Session Title: Market Microstructure 3

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

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

Balasingham Balachandran - Monash
University, Chandrasekar Krishnamurti -
Monash University and Berty Vidanapathirana
- Monash University
The Impact of Dividend Reduction on
Shareholders Wealth - Evidence from
Australia

Manish 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 Henker, 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 Avkiran - 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 Dew - Griffith University
Is Propensity to Innovate a Priced Risk in a
Global Financial Institution Multifactor Pricing
Model?

Chair Person: Claire Matthews, Massey University

20th Australasian Finance & Banking Conference 2007

Sydney, New South Wales, Australia

Day 3
Friday 14th December, 2007

Session 7
10:30am – 11:40am

Date: Friday, 14th December 2007

Room: Cambridge III

Time: 10:30am - 11:40am

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 Bluethgen - 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

Date: Friday, 14th December 2007

Room: Essex I

Time: 10:30am - 11:40am

Session Title: The Emerging Markets 2

Zaafri A. Husodo - The University of New South Wales and Thomas Henker - 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

Date: Friday, 14th December 2007

Room: Essex II

Time: 10:30am - 11:40am

Session Title: Finance and Funds

Rongbing Huang - Kennesaw 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 Whilst Raising
Incentives?

Chair Person: Jinho Jeong, Korea University

Date: Friday, 14th December 2007

Room: Cambridge II

Time: 10:30am - 11:40am

Session Title: International Finance 3

Pornchai Chunhachinda - Thammasat
University, Maria E. de Boyrie – 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

Stig Vinther Møller - 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

Date: Friday, 14th December 2007

Room: Cambridge IV

Time: 10:30am - 11:40am

Session Title: Corporate Finance 3

Thomas Poulsen - Aarhus School of Business
Private Benefits in Corporate Control
Transactions

Abe de Jong – RSM Erasmus University,
Maria Dutordoir - RSM Erasmus University
and Patrick Verwijmeren - RSM Erasmus
University
Why do convertible issuers simultaneously
repurchase stock? An arbitrage-related
explanation

Stefan Hirth - Aarhus School of Business and
Marliese Uhrig-Homburg - University of
Karlsruhe (TH)
Investment Timing, Liquidity, and Agency
Costs of Debt

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

Date: Friday, 14th December 2007

Room: Grand Ballroom II

Time: 10:30am - 11:40am

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

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Day 3
Friday 14th December, 2007

Session 8
2:00pm – 3:30pm

Date: Friday, 14th December 2007

Room: Grand Ballroom II

Time: 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 JP Morgan's
Standard-EWMA to Skewed-EWMA
Forecasting

C.H. Hui - Hong Kong Monetary Authority,

C.F. Lo - Chinese University of Hong Kong

and T. K. Chung - Chinese University of Hong
Kong

Using First-Passage-Time Density to Assess
Realignment Risk of a Target Zone

Georgios E. Chortareas - University of Essex,

Ying Jiang - University of Essex and John

Nankervis - University of Essex

Bank of Japan Interventions, Exchange Rate
Volatility, 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

Date: Friday, 14th December 2007

Room: Essex I

Time: 2:00pm - 3:30pm

Session Title: Corporate Governance 3

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

Steven 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 Yiu Lau - Hong Kong Baptist University
Corporate Governance of Banks in Hong Kong - A Banking Sector Governance (BGS) Perspective

Yener Altunbaş - University of Wales, Alper 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)

Date: Friday, 14th December 2007

Room: Cambridge IV

Time: 2:00pm - 3:50pm

Session Title: Corporate Finance 4

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

Inmoo 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 Chander Shekhar - 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 Yawson - The University of New South Wales
Human Development and Cross-Border Acquisitions

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

Chair Person: Bruce Grundy, University of Melbourne

Date: Friday, 14th December 2007

Room: Cambridge III

Time: 2:00pm - 3:50pm

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. Galagedera - Monash University

Does Co-Movement of Conditional Volatility
Matter in Asset Pricing? Further Evidence in
the Downside and Conventional Pricing
Frameworks

Bob Li - Monash University, Paul Lajbcygier -

Monash University, Songyang Guo - 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 Divine Vision

Investment Planning Co. Ltd

Death of the Efficient Market Hypothesis

Chair Person: Don (Tissa) Galagedera, Monash University

Date: Friday, 14th December 2007

Room: Essex II

Time: 2:00pm - 3:30pm

Session Title: Funds Management / Mutual Funds 4

Kingsley Y.L. 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. Gannon - 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, Massey University

