

World Finance & Banking Symposium

Shanghai, China

December 17 - 18, 2012



WELCOME ADDRESS



December, 2012

Dear participants of the 2012 World Finance & Banking Symposium,

Welcome to the beautiful city of Shanghai. We have an excellent conference consisting of regular paper sessions and 4 keynote speakers. Beyond actively participate in these sessions, please take also some time to reconnect with colleagues, make new friendships and connections, and enjoy also many attractions that Shanghai has to offer to all the visitors.

The aim of the Conference is to establish a high quality discussion forum in all finance subjects, for the academics, professional society and practitioners. The conference will provide the opportunity to present research work in the field of all finance areas.

My sincere thanks to all presenters and discussants and Chairs who will be attending the conference. We have made a great effort to make this a truly remarkable event and we are now starting to work on the next World Finance & Banking Symposium that will take place in the second week of December in Beijing .

Enjoy the conference and also the amazing city of Shanghai .

João Paulo Vieito

Chairman

A handwritten signature in blue ink that reads "João Paulo Vieito". The signature is fluid and cursive, matching the printed name above it.

SCIENTIFIC COMMITTEE
(Alphabetical Order)

Chairman: João Paulo Vieito

Polytechnic Institute of Viana do Castelo
Portugal

Almir Ferreira de Sousa

São Paulo University, Brazil

Anjan Thakor

Washington University, USA

Bhagwan Chowdhry

Indian School of Business and University of
California at Los Angeles (UCLA), USA

Carlos P. Maquieira

Universidad Santo Tomás, Chile

Carlos Pombo

Universidad de los Andes, Colombia

Christian Wolff

University of Luxembourg, Luxemburg

Cynthia J. Campbell

Iowa State University, USA

David DING

Massey University, New Zealand

Dilip K. Ghosh

American University; Cairo, Egypt

Douglas T. Breeden

Duke University and Massachusetts Institute of Tech-
nology, USA

Eduardo S. Schwartz

University of California at Los Angeles (UCLA), USA

Fariborz Moshirian

University of New South Wales, Australia

Finn Østrup

Copenhagen Business School, Denmark

Franklin Allen

The Wharton School, University of
Pennsylvania

Giorgio Valente

University of Leicester, UK

Gonzalo Cortazar

Pontificia Universidad Católica de Chile, Chile

Hideaki Kato

Nagoya University, Japan

Huining Henry Cao

Cheung Kong Graduate School of Business,
China

Ian Cooper

London Business School, United Kingdom

Ike Mathur

Southern Illinois University, USA

James R. Lothian

Fordham University, USA

Jonathan Karpoff

University of Washington, USA

Lars Oxelheim

Lund University, Sweden

Lloyd P. Blenman

University of North Carolina-Charlotte, USA

Lorenzo Preve

IAE Business School, Universidad Austral in
Buenos Aires, Argentina

Michael Brennan

University of California at Los Angeles
(UCLA), USA

Mohamed Ariff

Bond University, Australia

Nicholas Apergis

University of Piraeus, Greece

Paul B. McGuinness

Chinese University of Hong Kong, Hong Kong

Raman Uppal

EDHEC Business School, France

Ramazan Gençay

Simon Fraser University, Canada

René Stulz

Ohio State University, USA

Richard Brealey

London Business School, United Kingdom

Robert Faff

Queensland Business School, Australia

Ron Giammarino

University of British Columbia, Canada

Sankar De

Indian School Business, India

Usha Mittoo

University of Manitoba, Canada

Wayne Ferson

University of Southern California, USA

Yong H. Kim

University of Cincinnati, USA

Session	Name	Date	Time	Room
1	Opening Session	17-12-2012	08:30/09:15	Peoney
2	Asset Allocation	17-12-2012	09:30/11:00	1
3	Banking and Financial Institutions	17-12-2012	09:30/11:00	2
4	Corporate Governance and Agency	17-12-2012	09:30/11:00	3
5	Market Efficiency and Anomalies	17-12-2012	09:30/11:00	4
6	Mutual Funds,Closed-End Funds, and ETFs	17-12-2012	09:30/11:00	5
7	Investments	17-12-2012	09:30/11:00	6
8	Corporate Finance	17-12-2012	09:30/11:00	7
9	Other Financial Institutions	17-12-2012	09:30/11:00	8
10	Coffee Break	17-12-2012	11:00/11:15	Peoney
12	Asset Pricing	17-12-2012	11:15/12:45	2
11	Banking and Financial Institutions	17-12-2012	11:15/12:45	1
14	Corporate Finance	17-12-2012	11:15/12:45	4
15	IPO's and SEO's	17-12-2012	11:15/12:45	5
16	Market Integration, Segmentation, and Efficiency	17-12-2012	11:15/12:45	6
17	Risk Management	17-12-2012	11:15/12:45	7
13	Other Financial Institutions	17-12-2012	11:15/12:45	3
18	Options	17-12-2012	11:15/12:45	8
19	Lunch	17-12-2012	12:45/14:30	1
20	Asset Pricing	17-12-2012	14:30/16:00	1
21	Banking and Financial Institutions	17-12-2012	14:30/16:00	2
22	Corporate Governance and Agency	17-12-2012	14:30/16:00	3
24	Market Efficiency and Anomalies	17-12-2012	14:30/16:00	5
23	Regulation of Depository Institutions	17-12-2012	14:30/16:00	4
25	Emerging Markets and ADR's	17-12-2012	14:30/16:00	6
26	International Finance	17-12-2012	14:30/16:00	7
27	Corporate Finance	17-12-2012	14:30/16:00	8
28	Coffee Break	17-12-2012	16:00/16:30	Peoney
30	Asset Allocation	17-12-2012	16:30/18:00	2
29	Banking and Financial Institutions	17-12-2012	16:30/18:00	1
31	Corporate Governance and Agency	17-12-2012	16:30/18:00	3
32	Mutual Funds,Closed-End Funds, and ETFs	17-12-2012	16:30/18:00	4
33	Market Integration, Segmentation, and Efficiency	17-12-2012	16:30/18:00	5
34	Behavioral Corporate Finance	17-12-2012	16:30/18:00	6
35	Risk Management	17-12-2012	16:30/18:00	7

Session	Name	Date	Time	Room
36	Corporate Finance	17-12-2012	16:30/18:00	8
37	Keynote Speaker	18-12-2012	08:30/09:15	1
38	Corporate Governance and Agency	18-12-2012	09:30/11:00	1
39	Corporate Finance	18-12-2012	09:30/11:00	2
40	Investments	18-12-2012	09:30/11:00	3
41	Bankruptcy and Financial Distress	18-12-2012	09:30/11:00	4
42	Behavioral Investments	18-12-2012	09:30/11:00	5
43	Banking and Financial Institutions	18-12-2012	09:30/11:00	6
44	Market Integration, Segmentation, and Efficiency	18-12-2012	09:30/11:00	7
45	Coffee Break	18-12-2012	11:00/11:15	Peoney
46	Market Efficiency and Anomalies	18-12-2012	11:15/12:45	1
47	Corporate Governance and Agency	18-12-2012	11:15/12:45	2
48	Spreads, Market Depth and Volatility	18-12-2012	11:15/12:45	3
49	Risk Management	18-12-2012	11:15/12:45	4
50	Corporate Finance	18-12-2012	11:15/12:45	5
51	Banking and Financial Institutions	18-12-2012	11:15/12:45	6
52	International Finance	18-12-2012	11:15/12:45	7
53	Emerging Markets and ADR's	18-12-2012	11:15/12:45	8
54	Lunch	18-12-2012	12:45/14:30	Peoney
55	Corporate Governance and Agency	18-12-2012	14:30/16:00	1
56	Portfolio Management and Performance Evaluation	18-12-2012	14:30/16:00	2
57	Small Business Finance	18-12-2012	14:30/16:00	3
58	Banking and Financial Institutions	18-12-2012	14:30/16:00	4
59	Market Microstructure I	18-12-2012	14:30/16:00	5
60	Emerging Markets and ADR's	18-12-2012	14:30/16:00	6
61	Corporate Finance	18-12-2012	14:30/16:00	7
62	Investments	18-12-2012	14:30/16:00	8
63	Coffee Break	18-12-2012	16:00/16:30	Peoney
64	Banking and Financial Institutions	18-12-2012	16:30/18:00	1
65	International Finance	18-12-2012	16:30/18:00	2
66	Asset Pricing	18-12-2012	16:30/18:00	3
67	Portfolio Management and Performance evaluation	18-12-2012	16:30/18:00	4
68	Other Financial Institutions	18-12-2012	16:30/18:00	5
69	Corporate Finance	18-12-2012	16:30/18:00	6
70	Default Risk, Banks and Oil Price	18-12-2012	16:30/18:00	7
71	International Investments	18-12-2012	16:30/18:00	8

KEYNOTE SPEAKERS



Prof. Hitao Li - Professor of Finance, China University of Michigan, USA

December 17 - Opening Session ; Time: 8.30 - 9.15h

Room: Peoney



Prof. Pablo Fernandez-PricewaterhouseCoopers Corporate Finance Chair, IESE Business School

December 17 - Lunch ; Time: 13.30 - 14.00h

Room: Peoney



Qiao Yu—Founder Editor of the China Journal of Finance, Tsinghua University, Beijing, China

December 17 ; Time: 8.30 - 9.15h

Room: Peoney



David Ding—Professor of Finance and Associate Head of the School of Economics and Finance at Massey University

December 18 - Lunch ; Time: 13.30 - 14.00h

Room: Peoney

Session: 2-Asset Allocation

Room: Room 1

Date/Time: 2012-12-17-09:30 11:00

Chair: Hening Liu - University of Manchester (United Kingdom)

Paper: [A Friedman-Savage Consumer Almost Gambles](#)

Authors:

Byung Lim Koo - Xiamen University ()

Hyeng Keun Koo - Ajou University (South Korea)

Jung Lim Koo - Xiamen University (China)

Presenter: Jung Koo - Xiamen University (South Korea)

Discussant: Francis In - Monash University (Australia)

Paper: [Can US Economic Variables Predict Chinese Stock Market](#)

Authors:

Jeremy Goh - Singapore Management University (Singapore)

Fuwei Jiang - Singapore Management University (Singapore)

Jun Tu - Singapore Management University (Singapore)

Yucheng Wang - Singapore Management University (Singapore)

Presenter: Fuwei Jiang - Singapore Management University (Singapore)

Discussant: Henrik Hasseltoft - University of Zurich/Swiss Finance Institute (Switzerland)

Paper: [Why do Option Prices Predict Stock Returns?](#)

Authors:

Joost Driessen - Tilburg University (Netherlands)

Tse-Chun Lin - The University of Hong Kong (Hong Kong)

Xiaolong Lu - The University of Hong Kong (Hong Kong)

Presenter: Xiaolong Lu - University of Hong Kong (Hong Kong)

Discussant: Fuwei Jiang - Singapore Management University (Singapore)

Session: 3-Banking and Financial Institutions

Room: Room 2

Date/Time: 2012-12-17-09:30 11:00

Chair: Yingdi Wang - California State University Fullerton (United States)

Paper: [Cost Efficiency of Kazakhstan and Russian banks: Results from Competing Panel Data Models](#)

Authors:

Subal Kumbhakar - State University of New York at Binghamton (United States)

Anatoly Peresetsky - Higher School of Economics and CEMI RAS (Russia)

Presenter: Anatoly Peresetsky - Higher School of Economics and CEMI (Russia)

Discussant: Horst Löchel - Frankfurt School of Finance & Management gGmbH (Germany)

Paper: [Inflation-Linked Bonds and China's Pension Reform](#)

Authors:

Peng Huang - Boston University (United States)

Presenter: Peng Huang - Boston University (United States)

Discussant: Crystal Xiaobei Chen - Northeastern Illinois University (United States)

Paper: [The Difference Between Moody's and S&P Bank Ratings: Is Discretion in the Rating Process Causing a Split?](#)

Authors:

Elisabeth Van Laere - National University of Singapore (Singapore)

Jessie Vantieghem - Vlerick Leuven Gent Management School (Belgium)

Presenter: Jessie Vantieghem - Vlerick Leuven Gent Management School (Belgium)

Discussant: Florian Nagler - Vienna Graduate School of Finance (Austria)

Session:4-Corporate Governance and Agency

Room:Room 3

Date/Time:2012-12-17-09:30 11:00

Chair:Jan Bartholdy - Aarhus University (Denmark)

Paper:[Sale of Productive Asset, Ex Post Audits, and Screening](#)

Authors:

Zhou Lu - City College of New York (United States)

Presenter:Zhou Lu - The City College of New York (United States)

Discussant:Yuqin Huang, School of Finance, Central University of Finance and Economics, China

Paper:[Stock market liquidity and short-termism driven CEO turnover](#)

Authors:

Y.Han (Andy) Kim - Nanyang Business School, NTU, (Singapore)

Min Jung Kang - Michigan State University (United States)

Presenter:Min Jung Kang - Michigan State University (United States)

Discussant:Gabriel Adegbite - Glasgow Caledonian University (United Kingdom)

Paper:[Who Wants to be on CNBC? - Labor Market Impact of CEO's Media Visibility](#)

Authors:

Y.Han (Andy) Kim - Nanyang Business School (Singapore)

Kee Wen (Kenn) Wong - HSBC (Singapore)

Zhe Ren (David) Gan - United Overseas Bank (Singapore)

Presenter:Young Han Kim - Nanyang Business School (Singapore)

Discussant:Chen Chen - University of Auckland (New Zealand)

Session: 5-Market Efficiency and Anomalies

Room: Room 4

Date/Time:2012-12-17-09:30 11:00

Chair:Yunbi An - University o Windsor (Canada)

Paper:[Long Memory Dynamics in Futures Returns](#)

Authors:

Jian Dollery - Business School, University of Hull (United Kingdom)

Jerry Coakley - Essex Business School, University of Essex (United Kingdom)

Neil Kellard - Essex Business School, University of Essex (United Kingdom)

Presenter:Jian Dollery - University of Hull (United Kingdom)

Discussant:Enrico Onali - Xi'an Jiaotong-Liverpool University; and Bangor University (China)

Paper:[Market Uncertainty, Sentiment and the Post-Earnings Announcement Drift](#)

Authors:

Danny Yeung - University of Technology Sydney (Australia)

Ron Bird - University of Technology Sydney (Australia)

Daniel Choi - The University of Waikato (New Zealand)

Presenter:Danny Yeung - University of Technology Sydney (Australia)

Discussant:Leon Zolotoy - Melbourne Business School, University of Melbourne (Australia)

Paper:[How Does the Market Read Information Conveyed by Accruals?](#)

Authors:

Qinghao Mao - Erasmus University, Rotterdam (Netherlands)

K.C. John Wei - Hong Kong University of Science and Technology (Hong Kong)

Presenter:Qinghao Mao - Erasmus University (Netherlands)

Discussant:Rong Qi - St. John's University (United States)

Session: 6-Mutual Funds,Closed-End Funds, and ETFs

Room: Room 5

Date/Time:2012-12-17-09:30 11:00

Chair:Shamim Shakur - Massey University (New Zealand)

Paper:[Investor Sentiment and the Fragility of Liquidity](#)

Authors:

Chunmei Lin - National University of Singapore (Singapore)

Presenter:Chunmei Lin - Erasmus University Rotterdam (Netherlands)

Discussant:Cuicui Wang - Zhejiang University Zhejiang (China)

Paper:[Portfolio Distortions among Institutional Investors - Evidence from China](#)

Authors:

Tao Huang - Jiangxi University of Finance&Economics (China)

Yuancheng Hu - Jiangxi University of Finance&Economics (China)

Yang Wang - Jiangxi University of Finance&Economics (China)

Rui Zhang - Jiangxi University of Finance&Economics (China)

Presenter:Tao Huang - Jiangxi University of Finance& Economics (China)

Discussant:Lixian Liu - University of Canberra (Australia)

Paper:[Short-Sale Constraints and the Pricing of Managerial Skills: the Case of Mutual Funds](#)

Authors:

Si Cheng - NUS Business School (Singapore)

Massimo Massa - INSEAD (France)

Hong Zhang - CKGSB and INSEAD (France)

Presenter:Hong Zhang - INSEAD (Singapore)

Discussant:Tom Vinaimont - City University of Hong Kong (Hong Kong)

Session: 7-Investments

Room: Room 6

Date/Time:2012-12-17-09:30 11:00

Chair:Gilbert Nartea - Lincoln University (New Zealand)

Paper:[Cross-section Returns and Risk Factors on Shanghai Stock Market](#)

Authors:

Tianshu Liu - Hankuk University of Foreign Studies (South Korea)

Presenter:Tianshu Liu - Hankuk University of Foreign Studies (South Korea)

Discussant:Benedicto Lukanima - Universidad del Norte (Colombia)

Paper:[An Empirical Analysis of the Volatile Stock Behavior at the event of Dividend Announcement: Evidence from Indian Capital Market \(National Stock Exchange of India\)](#)

Authors:

Kanwal Anil - School of Business Public Policy & Social Entrepreneurship ,Ambedkar University Delhi. (India)

Rahul Grover - LBSIM (India)

Sudeep Sahu - LBSIM (India)

Presenter:Kanwal Anil - Ambedkar Univerty Delhi (India)

Discussant:Zhenmin Fang - City University of Hong Kong (Hong Kong)

Paper:[Loan Loss Provisions](#)

Authors:

Mohd Yaziz Mohd Isa - University Tun Razak (Malaysia)

Presenter:Mohd Yaziz Mohd Isa - Universiti Tun Abdul Razak (Malaysia)

Discussant:Fan Fah Cheng - University Putra Malaysia (Malaysia)

Session: 8- Corporate Finance

Room: Room 7

Date/Time:2012-12-17-09:30 11:00

Chair:Xiaoqian Zhang - Zheijian University (China)

Paper:[China's Banks Ownership and Performance](#)

Authors:

Xiaoxi Zhang - University of Western Sydney (Australia)

Kevin Daly - University of Western Sydney (Australia)

Presenter:Kevin Daly - University of Western Sydney (Australia)

Discussant:Helen Hui Huang - University of Regina (Canada)

Paper:[Bidder Cash Reserve Effect under the Precautionary Motive: Evidence from UK](#)

Authors:

Ning Gao - University of Manchester, UK (United Kingdom)

Abdulkadir Mohamed - Liverpool University (United Kingdom)

Presenter:Ning Gao - University of Manchester (United Kingdom)

Discussant:Valery Shemetov - Northern Virginia Community College (United States)

Paper:[Gross Capital Flows: Dynamics and Crises](#)

Authors:

Fernando Broner - CREI and Universitat Pompeu Fabra (Spain)

Tatiana Didier - World Bank (United States)

Aitor Erce - Bank of Spain (Spain)

Sergio Schmukler - World Bank (United States)

Presenter:Tatiana Didier - World Bank (United States)

Discussant:Klaus Buhr - Unitec Institute of Technology Auckland NZ (New Zealand)

Session: 9-Other Financial Institutions

Room: Room 8

Date/Time:2012-12-17-09:30 11:00

Chair:Gerald Lobo - University of Houston (United States)

Paper:[Options for Reforming the Financial System](#)

Authors:

Shann Turnbull - International Institute for Self-governance (Australia)

Presenter:Shann Turnbull - International Institute for Self-governance (Australia)

Discussant:Christopher Gan - Lincoln University (New Zealand)

Paper:[Unintended Consequences of Increased Asset Threshold for FDICIA Internal Controls in 2005: Evidence from US Private Banks](#)

Authors:

Justin Jin - McMaster University (Canada)

Kiridaran Kanagaretnam - McMaster University (Canada)

Gerald Lobo - University of Houston (United States)

Presenter:Gerald Lobo - University of Houston (United States)

Discussant:Jianfang Zhou - Hangzhou Normal University (China)

Paper:[Performance of Mergers and Acquisition: Indian Banking Sector](#)

Authors:

Salimuddin Dewan - ICFAI Business School, Ahmedabad (India)

Presenter:Salim Uddin Dewan - ICFAI Business School, Ahmedabad (India)

Discussant:Vandana Jain Jain - University of Delhi (India)

COFFE BREAK

17-12-2012

Time: 11.00-11.15h



Session: 11-Banking and Financial Institutions

Room:Room 1

Date/Time:2012-12-17-11:15 12:45

Chair:W. Travis Selmier II - Indiana University (United States)

Paper:[Banks' Survival during the Financial Crisis: The Role of Regulatory Reporting Quality](#)

Authors:

Jeffrey Ng - Massachusetts Institute of Technology (United States)

Tjomme Rusticus - Northwestern University (United States)

Presenter:Jeffrey Ng - Singapore Management University (Singapore)

Discussant:Tristan Nguyen - WHL Graduate School of Business and Economics (Germany)

Paper:[Dynamic Conditional Beta and Systemic Risk in Europe](#)

Authors:

Robert Engle - New York University (United States)

Eric Jondeau - University of Lausanne (Switzerland)

Michael Rockinger - University of Lausanne (Switzerland)

Presenter:Eric Jondeau - University of Lausanne (Switzerland)

Discussant:Natalie Packham - Frankfurt School of Finance & Management (Germany)

Paper:[The Financial Implications of Corporate Fraud](#)

Authors:

Chen Lin - Chinese University of Hong Kong (Hong Kong)

Frank Song - University of Hong Kong (Hong Kong)

Zengyuan Sun - University of Hong Kong (Hong Kong)

Presenter:Zengyuan Sun - University of Hong Kong (Hong Kong)

Discussant:Tao Huang - Jiangxi University of Finance& Economics (China)

Session: 12-Asset Pricing

Room:Room 2

Date/Time:2012-12-17-11:15 12:45

Chair:Yuming Li - California State University, Fullerton (United States)

Paper:[Stock Market Volatility and Equity Returns: Evidence from a Two-State Markov-Switching Model With Regressors](#)

Authors:

Xinyi Liu - Standard Chartered Bank (Singapore)

Dimitris Margaritis - University of Auckland Business School (New Zealand)

Peiming Wang - Auckland University of Technology (New Zealand)

Presenter:Xinyi Liu - China Investment Corp (China)

Discussant:Kin Yip Ho - The Australian National University (Australia)

Paper:[The Pricing of Policy Instability in Financial Assets: The China Experience](#)

Authors:

Swee-Sum Lam - National University of Singapore (Singapore)

Weina Zhang - National University of Singapore (Singapore)

Presenter:Weina Zhang - National University of Singapore (Singapore)

Discussant:David Liu - CreditEase Group (China)

Paper:[Aggregate Earnings News and Stock Market Returns: The Good, The Bad and The State-Dependent](#)

Authors:

Leon Zolotoy - Melbourne Business School, University of Melbourne (Australia)

James Frederickson - Melbourne Business School, University of Melbourne (Australia)

John Lyon - Department of Accounting, University of Melbourne (Australia)

Presenter:Leon Zolotoy - Melbourne Business School, University of Melbourne (Australia)

Discussant:Qinghao Mao - Erasmus University (Netherlands)

Session: 13-Other Financial Institutions

Room:Room 3

Date/Time:2012-12-17-11:15 12:45

Chair:Rajdeep Sengupta - Federal Reserve Bank of St. Louis (United States)

Paper:[A Risk-Based Premium: What Does it Mean for DB Plan Sponsors?](#)

Authors:

An Chen - University of Bonn (Germany)

Filip Uzelac - University of Bonn (Germany)

Presenter:An Chen - University of Ulm (Germany)

Discussant:C .Vasanta Valli Chivukula - NMKRV College for Women, Bangalore (India)

Paper:[Credit Scoring and Loan Default](#)

Authors:

Rajdeep Sengupta - Federal Reserve Bank of St. Louis. (United States)

Geetesh Bhardwaj - SummerHaven Investment Management. (United States)

Presenter:Rajdeep Sengupta - Federal Reserve Bank of St. Louis (United States)

Discussant:Rainer Jankowitsch - Wien University (WU) (Austria)

Paper:[Bank-affiliated Buyouts: How Are They Different?](#)

Authors:

Yingdi Wang - California State University Fullerton (United States)

Presenter:Yingdi Wang - California State University Fullerton (United States)

Discussant:Pablo Cotler - Universidad Iberoamericana (Mexico)

Presenter:Kelvin Tan - The University of Queensland (Australia)

Discussant:Rui Wang - City University of Hong Kong (Hong Kong)

Session: 14-Corporate Finance

Room:Room 4

Date/Time:2012-12-17-11:15 12:45

Chair:Nivedita Sinha - Indian Institute of Management (IIM) (India)

Paper:[Human Capital Loss in Corporate Bankruptcy](#)

Authors:

John Graham - Duke University (United States)

Hyunseob Kim - Duke University (United States)

Si Li - Wilfrid Laurier University (Canada)

Jiaping Qiu - McMaster University (Canada)

Presenter:Si Li - Wilfrid Laurier University (Canada)

Discussant:Jing Xing - University of Oxford (United Kingdom)

Paper:[Directors' and Officers' Liability Insurance and Loan Spreads](#)

Authors:

Chen Lin - Chinese University of Hong Kong (Hong Kong)

Micah Officer - Loyola Marymount University (Hong Kong)

Hong Zou - City University of Hong Kong (Hong Kong)

Rui Wang - City University of Hong Kong (Hong Kong)

Presenter:Rui Wang - City University of Hong Kong (Hong Kong)

Discussant:Weiyi Cynthia Cai - Monash University (Australia)

Paper:[CEO Overconfidence and Corporate Debt Maturity](#)

Authors:

Ronghong Huang - The University of Queensland (Australia)

Kelvin Jui Keng Tan - The University of Queensland (Australia)

Robert Faff - The University of Queensland (Australia)

Presenter:Kelvin Tan - The University of Queensland (Australia)

Discussant:Rui Wang - City University of Hong Kong (Hong Kong)

Session: 15-IPO's and SEO's

Room:Room 5

Date/Time:2012-12-17-11:15 12:45

Chair:Crystal Xiaobei Chen - Northeastern Illinois University (United States)

Paper:[IPO Pricing : "Who Does IPO Grading Help ?"](#)

Authors:

K V Bhanu Murthy - University of Delhi (India)

Amit Kumar Singh - University of Delhi (India)

Presenter:K V Bhanu Murthy - Delhi School of Economics (India)

Discussant:Roger Su - Auckland University of Technology (New Zealand)

Paper:[VC Participation and the Performance of Chinese IPOs](#)

Authors:

Isaac Otchere - Carleton University (Canada)

Anna Vong - University of Macau, Hong Kong (Hong Kong)

Presenter:Isaac Otchere - Carleton University (Canada)

Discussant: Li Ge - The University of Hong Kong (Hong Kong)

Paper:[Financing Development Stage Biotechnology Companies: Reverse Mergers vs. IPOs](#)

Authors:

Mark Ahn - Willamette University, Atkinson Graduate School of Management (United States)

Robert Couch - Willamette University, Atkinson Graduate School of Management (United States)

Wei Wu - Willamette University, Atkinson Graduate School of Management (United States)

Presenter: Wei Wu - Willamette University (United States)

Discussant: Isaac Otchere - Carleton University (Canada)

Session:16-Market Integration, Segmentation, and Efficiency

Room:Room 6

Date/Time:2012-12-17-11:15 12:45

Chair:Olivier Le Courtois - EM Lyon Business School (France)

Paper:[Test of Intertemporal Variability of APT in a Volatile Economy](#)

Authors:

Fan Fah Cheng - University Putra Malaysia (Malaysia)

Pooya Sabetfar - Islamic Azad University of Qazvin (Iran)

Bany Ariffin Amin Noordin - University Putra Malaysia (Malaysia)

Presenter:Fan Fah Cheng - University Putra Malaysia (Malaysia)

Discussant:Jayanta Kumar Parida - Utkal University (India)

Paper:[Price Discovery, Foreign Ownership, and Rule of Law](#)

Authors:

Jun Cai - City University of Hong Kong (Hong Kong)

Richard Ho - City University of Hong Kong (Hong Kong)

Robert Korajczyk - Kellogg School Northwestern University (United States)

Zheng Zhang - Beijing University (China)

Presenter:Jun Cai - City University of Hong Kong (China)

Discussant:Cheng Gao - Rutgers University (United States)

Paper:[A Note on Forecasting Emerging Market Exchange Rates - Evidence of Anti-Herding](#)

Authors:

Christian Pierdzioch - Saarland University (Germany)

Jan-Christoph Rülke - WHU - Otto Beisheim School of Management (Germany)

Georg Stadtmann - University of Southern Denmark and European-University Viadrina (Germany)

Presenter:Georg Stadtmann - European-University Viadrina (Germany)

Discussant:Kam C. Chan - Western Kentucky University (United States)

Session:17- Risk Management

Room:Room 7

Date/Time:2012-12-17-11:15 12:45

Chair:Xudong An - San Diego State University (United States)

Paper:[Public Information Arrival and Stock Return Volatility: Evidence from News Sentiment and Markov Regime-Switching Approach](#)

Authors:

Yanlin Shi - The Australian National University (Australia)

Kin-Yip Ho - The Australian National University (Australia)

Wai-Man Liu - The Australian National University (Australia)

Presenter:Yanlin Shi - Australian National University (Australia)

Discussant:Tianshu Liu - Hankuk University of Foreign Studies (South Korea)

Paper:[The Decision to Hedge and the Extent to Hedge](#)

Authors:

Margaret Rui Zhu - City University of Hong Kong (Hong Kong)

Presenter:Margaret Rui Zhu - City University of Hong Kong (Hong Kong)

Discussant:Udai Paliwal Paliwal - University of Namibia (Namibia)

Paper:[Dynamic Factor Value-at-Risk for Large Heteroskedastic Portfolios](#)

Authors:

Sirio Aramonte - Federal Reserve Board (United States)

Marius Rodriguez - Federal Reserve Bank of San Francisco (United States)

Jason Wu - Federal Reserve Board (United States)

Presenter: Jason Wu - Federal Reserve Board (United States)

Discussant: Bertrand Maillet - University of Orléans and ABN AMRO (France)

Session:18-Options

Room:Room 8

Date/Time:2012-12-17-11:15 12:45

Chair:Chen Chen - University of Auckland (New Zealand)

Paper:[Static Hedging Under Maturity Mismatch](#)

Authors:

Natalie Packham - Frankfurt School of Finance & Management (Germany)

Philipp Mayer - Graz University of Technology (Austria)

Wolfgang Schmidt - Frankfurt School of Finance & Management (Germany)

Presenter:Natalie Packham - Frankfurt School of Finance & Management (Germany)

Discussant:Zhiguang Wang - South Dakota State University (United States)

Paper:[Option Pricing: The Choice of High Frequency Volatility Matters](#)

Authors:

Dimitrios Karyampas - Credit Suisse, Exposure Analytics (Switzerland)

Patrick Geyer - Credit Suisse, Portfolio Analytics (Switzerland)

Presenter:Patrick Geyer - Credit Suisse (Switzerland)

Discussant:Dionigi Gerace - University of Wollongong (Australia)

Paper:[The Option SKEW Index and the Volatility of Volatility](#)

Authors:

Zhiguang Wang - South Dakota State University (United States)

Robert Daigler - Florida International University (United States)

Presenter:Zhiguang Wang - South Dakota State University (United States)

Discussant:Patrick Geyer - Credit Suisse (Switzerland)

Lunch

Time: 12.45 - 14.30h

Room: Peoney

Keynote Speaker



PricewaterhouseCoopers Corporate Finance Chair,
IESE Business School, Spain
Ph.D. Harvard University

Session: 20-Asset Pricing

Room: Room 1

Date/Time:2012-12-17-14:30 16:00

Chair:Robert Vermeulen - De Nederlandsche Bank (Netherlands)

Paper:[The 2007-2009 Financial Crisis: Changing Market Dynamics and the Impact of Credit Supply and Aggregate Demand Sensitivity](#)

Authors:

Robert Vermeulen - De Nederlandsche Bank (Netherlands)

Theoharry Grammatikos - Luxembourg School of Finance (Luxembourg)

Presenter:Robert Vermeulen - De Nederlandsche Bank (Netherlands)

Discussant:Zhou Zhang - University of Regina (Canada)

Paper:[Understanding Asset Correlations](#)

Authors:

Henrik Hasseltoft - University of Zurich/Swiss Finance Institute (Switzerland)

Dominic Burkhardt - University of Zurich/Swiss Finance Institute (Switzerland)

Presenter:Henrik Hasseltoft - University of Zurich/Swiss Finance Institute (Switzerland)

Discussant:Guan Jun Wang - Savannah State University (United States)

Paper:[Informational Content of Option Trading on Acquirer Announcement Return](#)

Authors:

Konan Chan - National Chengchi University, The University of Hong Kong (Hong Kong)

Li Ge - The University of Hong Kong (Hong Kong)

Tse-Chun Lin - The University of Hong Kong (Hong Kong)

Presenter:Li Ge - The University of Hong Kong (Hong Kong)

Discussant:Xiaojing Song - University of East Anglia (United Kingdom)

Session: 21-Banking and Financial Institutions

Room:Room 2

Date/Time:2012-12-17-14:30 16:00

Chair:Ashis Taru Deb - University of Delhi (India)

Paper:[Multiplicative Model of Countercyclical Capital Buffer Evaluation Differentiated by Homogeneous Clusters of Countries](#)

Authors:

Fuad Aleskerov - National Research University Higher School of Economics (Russia)

Henry Penikas - National Research University Higher School of Economics (Russia)

Azamat Keskinbayev - National Research University Higher School of Economics (Russia)

Presenter:Henry Penikas - National Research University Higher School of Economics (Russia)

Discussant:Maria Polikarpova - Magnitogorsk State Technical University named after G.I. Nosov (Russia)

Paper:[Asian Finance and Banking Implications from Crisis: Malaysian Commercial Banks' Income Smoothing Behaviour Through Loan Loss Provisions](#)

Authors:

Mohd Yaziz Mohd Isa - University Tun Razak (Malaysia)

Dr. Yap Voon Choong - Multimedia University (Malaysia)

Professor Dr. Sazali Abdul Wahab - University Malaysia Kelantan (Malaysia)

Presenter:Mohd Yaziz Mohd Isa - Universiti Tun Abdul Razak, Malaysia (Malaysia)

Discussant:Ruoxi Zhang - University of New South Wales, Canberra (Australia)

Paper:[Reach the Unreached – Status of Financial Inclusion in India](#)

Authors:

K.Karthikeyan Kothandaraman - Vivekananda College (India)

S.Raja Madurai - Vivekananda College (India)

Presenter:Karthikeyan Kothandaraman - Vivekananda College (India)

Discussant:Eric Jondeau - University of Lausanne (Switzerland)

Session:22-Corporate Governance and Agency

Room:Room 3

Date/Time:2012-12-17-14:30 16:00

Chair:Kevin Daly - University of Western Sydney (Australia)

Paper:[Block Trade Targets in China](#)

Authors:

Liping Dong - Kyushu University (Japan)

Konari Uchida - Kyushu University (Japan)

Xiaohong Hou - China University of Mining and Technology (China)

Presenter:Liping Dong - Kyushu University (Japan)

Discussant:Gary Tian - University of Wollongong (Australia)

Paper:[Power Struggles, Tunneling Incentives, and Investment Efficiency in Diversified Business Groups](#)

Authors:

V. Ravi Anshuman - Indian Institute of Management, Bangalore (India)

Nivedita Sinha - Indian Institute of Management, Bangalore (India)

Presenter:Nivedita Sinha - Indian Institute of Management, Bangalore (India)

Discussant:Juan Antonio Rodriguez - University of Valladolid (Spain)

Paper:[Effect of Split-share Structure Reform on Compensation Incentive Based on firm Performance](#)

Authors:

Qing Yang - Fudan University (China)

Lin Shi - Fudan University (China)

B. Burcin Yurtoglu - WHU Otto Beisheim School of Management (Germany)

Presenter:Qing Yang - Institute for Financial Studies - Fudan University (China)

Discussant:Kun Tracy Wang - The Australian National University (Australia)

Session: 23-Regulation of Depository Institutions

Room:Room 4

Date/Time:2012-12-17-14:30 16:00

Chair:Anatoly Peresetsky - Higher School of Economics and CEMI (Russia)

Paper:[An Empirical Analysis of Homeownership in Urban China](#)

Authors:

Christopher Gan - Lincoln University (New Zealand)

Baiding Hu - Lincoln University (New Zealand)

Cindy Gao - Bank of Shanghai (China)

Betty Kao - Avon Taiwan (Taiwan)

David Cohen - Lincoln University (New Zealand)

Presenter:Christopher Gan - Lincoln University (New Zealand)

Discussant:Jung Koo - Xiamen University (South Korea)

Paper:[Volatility Spillover, Interdependence, Comovements across GCC, Oil and U.S. Markets and Portfolio Management Strategies in a Regime-Changing Environment](#)

Authors:

Ahmed A.A. Khalifa - King Fahd University of Petroleum and Minerals (Saudi Arabia)

Shawkat Hammoudeh - Lebow College of Busines, Drexel University (United States)

Edoardo Otranto - Dipartimento di Scienze Cognitive e della Formazione, University of Messina (Italy)

Presenter:Ahmed Khalifa - King Fahd University of Petroleum and Minerals (Saudi Arabia)

Discussant:Xiahui Guo - HeBei university (China)

Paper:[Information Disclosure and Depositor Discipline in the Chinese Banking Sector](#)

Authors:

Yuliang Wu - Queen's University Belfast (United Kingdom)

Mike Bowe - University of Manchester (United Kingdom)

Presenter:Yuliang Wu - Queen's University Belfast (United Kingdom)

Discussant:Rajdeep Sengupta - Federal Reserve Bank of St. Louis (United States)

Paper:[Are Bank Dividends a Signal to Informed Depositors?](#)

Authors:

Cristiano Forti - Getulio Vargas Foundation (Brazil)

Rafael Schiozer - Getulio Vargas Foundation (Brazil)

Presenter:Cristiano Forti - Federal University of Uberlandia (Brazil)

Discussant:Sana Mohsni - Sprott Scholl of Business, Carleton University (Canada)

Session: 24–Market Efficiency and Anomalies

Room:Room 5

Date/Time:2012-12-17-14:30 16:00

Chair:Xian Sun - Johns Hopkins University (United States)

Paper:[Efficiency and Equity in School Funding for Government Schools in Australia](#)

Authors:

Kalyan Chakraborty - Emporia State University (United States)

Vincent Blackburn - Department of Education and Commerce (Australia)

Presenter:Kalyan Chakraborty - Emporia State University (United States)

Discussant:Udai Paliwal - University of Namibia (Namibia)

Paper:[Liquidity Variation and the Cross-Section of Stock Returns](#)

Authors:

Fangjian Fu - Singapore Management University (Singapore)

Wenjin Kang - National University of Singapore (Singapore)

Yuping Shao - National University of Singapore (Singapore)

Presenter:Yuping Shao - NUS Business School (Singapore)

Discussant:Xiaolong Lu - University of Hong Kong (Hong Kong)

Paper:[Is Momentum Really Momentum? International Evidence](#)

Authors:

Qiang Gong - Southwestern University of Finance and Economics (China)

Ming Liu - International University of Japan (Japan)

Qianqiu Liu - University of Hawaii (United States)

Presenter:Ming Liu - International University of Japan (Japan)

Discussant:John Lee - University of Auckland (New Zealand)

Session: 25–Emerging Markets and ADR's

Room:Room 6

Date/Time:2012-12-17-14:30 16:00

Chair:Wenjuan Xie - University of New Hampshire (United States)

Paper:[The Book-to-Market Anomaly in the Chinese Stock Markets](#)

Authors:

Jiyoun An - Korean Institute of International Economic Policy (South Korea)

Kin-Yip Ho - The Australian National University (Australia)

Presenter:Kin Yip Ho - The Australian National University (Australia)

Discussant:Ramora Sitorus - International University of Jakarta (Indonesia)

Paper:[Home Country Determinants of Outward FDI: A Study of Select Asian Economies](#)

Authors:

Niti Bhasin - Department of Commerce, Delhi School of Economics, University of Delhi (India)

Vandana Jain - Shri Ram College of Commerce, University of Delhi (India)

Presenter:Vandana Jain Jain - University of Delhi (India)

Discussant:Xudong An - San Diego State University (United States)

Paper:[Collateral and its Determinants: Evidence from Vietnam](#)

Authors:

Thanh Dinh - Maastricht University (Netherlands)

Christa Hainz - Ifo Institution for Economics Research (Germany)

Stefanie Kleimeier - Maastricht University (Netherlands)

Presenter:Thanh Dinh - Maastricht University (Netherlands)

Discussant:Xinshi Tian - Huzhong University of Science & Technology (China)

Session: 26– International Finance

Room:Room 7

Date/Time:2012-12-17-14:30 16:00

Chair:Reza Chowdhury - University of Dubai (United Arab Emirates)

Paper:[Persistence in Mutual Fund Returns: Evidence from China](#)

Authors:

Roger Su - Auckland University of Technology (New Zealand)

Ying Zhao - Beihang University (China)

Ronghua Yi - China Jiliang University (China)

Amitabh Dutta - Florida Institute of Technology (United States)

Presenter:Roger Su - Auckland University of Technology (New Zealand)

Discussant:Olivier Le Courtois - EM Lyon Business School (France)

Paper:[Impact of International Financial Shocks on New Zealand's Small Open Economy](#)

Authors:

Shamim Shakur - Massey University (New Zealand)

Richard Manning - Ministry of Agriculture and Forestry (New Zealand)

Presenter:Shamim Shakur - Massey University (New Zealand)

Discussant:Georg Stadtmann - European-University Viadrina (Germany)

Paper:[Oil Price Dynamics, Macro-Finance Interactions and the Role of Financial Speculation](#)

Authors:

Claudio Morana - Università di Milano-Bicocca (Italy)

Presenter:Claudio Morana - Università di Milano-Bicocca (Italy)

Discussant:Liping Zou - Massey University (New Zealand)

Session: 27- Corporate Finance

Room:Room 8

Date/Time:2012-12-17-14:30 16:00

Chair:Dimitris Kostas - Manchester Business School, University of Manchester (United Kingdom)

Paper:[Accounting Expertise of Chief Financial Officers](#)

Authors:

Y.Han (Andy) Kim - Nanyang Business School (Singapore)

Presenter:Young Han Kim - Nanyang Business School (Singapore)

Discussant:Min Jung Kang - Michigan State University (United States)

Paper:[Strategic Data Management for Enhancing Financial Performance](#)

Authors:

Kayla Summerville - Alfred University (United States)

Zong Dai - Alfred University (United States)

Presenter:Zong Dai - Alfred University (United States)

Discussant:Jian Dollery - University of Hull (United Kingdom)

Paper:[Political Uncertainty and Public Financing Costs: Evidence from U.S. Municipal Bond Markets](#)

Authors:

Pengjie Gao - University of Notre Dame (United States)

Yaxuan Qi - Concordia University & City University of Hong Kong (Canada)

Presenter:Yaxuan Qi - City University of Hong Kong (Canada)

Discussant:Wei Wu - Willamette University (United States)

COFFE BREAK

17-12-2012

Time: 16.00-16.30h



Session:29-Banking and Financial Institutions

Room:Room 1

Date/Time:2012-12-17-16:30 18:00

Chair:Horst Löchel - Frankfurt School of Finance & Management gGmbH (Germany)

Paper:[Market Power, Competition and the Ability of Banks to Shift Taxes to Their Customers](#)

Authors:

Gunther Capelle-Blancard - University Paris 1 Pantheon-Sorbonne (France)

Olena Havrylchuk - CEPII (France)

Presenter:Gunther Capelle -Blancard - University Paris 1 Panthéon-Sorbonne (France)

Discussant:Jessie Vantiegheem - Vlerick Leuven Gent Management School (Belgium)

Paper:[Understanding the High Profitability of Big Chinese Banks](#)

Authors:

Horst Loechel - Frankfurt School of Finance & Management; China Europe International Business School (Germany)

Helena Xiang Li - Frankfurt School of Finance & Management (Germany)

Presenter:Horst Löchel - Frankfurt School of Finance & Management gGmbH (Germany)

Discussant:Kevin Daly - University of Western Sydney (Australia)

Paper:[Financial Dependence, Capital Markets Concentration and Economic Growth in Emerging Economies](#)

Authors:

Tatiana Didier - World Bank (United States)

Andres Schneider - World Bank (United States)

Presenter:Tatiana Didier - World Bank (United States)

Discussant:Danny Yeung - University of Technology Sydney (Australia)

Paper:[Credit-induced Inflation: Behavior Study of Banks](#)

Authors:

Ianping Ding - Shanghai University of Finance and Economics (China)

Jianfang Zhou - Hangzhou Normal University (China)

Songhua Wang - Shanghai TV University (China)

Presenter:Jianfang Zhou - Hangzhou Normal University (China)

Discussant:Xudong An - San Diego State University (United States)

Session:30-Asset Allocation

Room:Room 2

Date/Time:2012-12-17-16:30 18:00

Chair:Jason Wu - Federal Reserve Board (United States)

Paper:[Forecasting Bond Risk Premia Using Technical Indicators](#)

Authors:

Jeremy Goh - Singapore Management University (Singapore)

Fuwei Jiang - Singapore Management University (Singapore)

Jun Tu - Singapore Management University (Singapore)

Guofu Zhou - Washington University (United States)

Presenter:Fuwei Jiang - Singapore Management University (Singapore)

Discussant:Juan Yao - The University of Sydney (Australia)

Paper:[Diaman Ratio](#)

Authors:

Ruggero Bertelli - University of Siena (Italy)

Danielle Bernardi - Diaman Sim (Italy)

Presenter:Daniele Bernardi - Diaman Sim S.P.A. (Italy)

Discussant:Jozef Komornik - Comenius University (Slovakia)

Paper:[Management of Pension Funds under Market Jump Risk](#)

Authors:

Olivier Le Courtois - EM Lyon Business School (France)

Francesco Menoncin - University of Brescia (Italy)

Presenter:Olivier Le Courtois - EM Lyon Business School (France)

Discussant:An Chen - University of Ulm (German)

Session:31-Corporate Governance and Agency

Room:Room 3

Date/Time:2012-12-17-16:30 18:00

Chair:YIn-Hua YEH - National Chiao Tung University (Taiwan)

Paper:[Corporate Governance and Seasoned Equity Offerings: Offer Methods and Flotation Costs](#)

Authors:

Hardjo Koerniadi - AUT University (New Zealand)

Chandrasekhar Krishnamurti - University of Southern Queensland (Australia)

Lau Sie Ting - Nanyang Technological University (Singapore)

Ting Yang - AUT University (New Zealand)

Alireza Tourani-Rad - AUT University (New Zealand)

Presenter:Hardjo Koerniadi - AUT University (New Zealand)

Discussant:Xian Sun - Johns Hopkins University (United States)

Paper:[The Insider, the Information Follower and the Price Follower: An Analysis Based on Asymmetric Information](#)

Authors:

Kun Wang - Australian National University (Australia)

Wanbin Wang - (Australia)

Presenter:Kun Tracy Wang - The Australian National University (Australia)

Discussant:Yanlin Shi - Australian National University (Australia)

Paper:[Accounting Conservatism and Corporate Investment Decisions: Evidence from a Structural Assessment](#)

Authors:

Karen Jingrong Lin - University of Mass Lowell / Sun Yat-Sen University (United States)

Chen Chen - The Chinese University of Hong Kong ()

Yi Hu - The Sun Yat-Sen University ()

Presenter:Chen Chen - University of Auckland (New Zealand)

Discussant: Jeffrey Ng - Singapore Management University (Singapore)

Session: 32-Mutual Funds,Closed-End Funds, and ETFs

Room:Room 4

Date/Time:2012-12-17-16:30 18:00

Chair:Claudio Morana - Università di Milano-Bicocca (Italy)

Paper:[The Investor Clientele Effect, Market Conditions, and the Mutual Fund Flow-Performance Relationship](#)

Authors:

Jun Xiao - Financial Management International Research Institute, Jiangxi University of Finance and Economics (China)

Mingsheng Li - Bowling Green State University (United States)

Jin Shi - The Australian National University (Australia)

Presenter:Jun Xiao - Jiangxi University of Finance and Economics (China)

Discussant:Teng Yuan Cheng - National Taiwan University (Taiwan)

Paper:[The Determinants of Chinese Open-end Funds Performance](#)

Authors:

Lixian Liu - University of Canberra (Australia)

Presenter:Lixian Liu - University of Canberra (Australia)

Discussant:Jun Xiao - Jiangxi University of Finance and Economics (China)

Paper:[Diversification and Robust Measures of Tail Risk in Mutual Funds](#)

Authors:

Francis In - Monash University (Australia)

Woo-hwan Kim - Monash University (Australia)

Presenter:Francis In - Monash University (Australia)

Discussant:Xiaorong Ma - School of Business (Hong Kong)

Session: 33-Market Integration, Segmentation, and Efficiency

Room: Room 5

Date/Time:2012-12-17-16:30 18:00

Chair:Yadollah Dadgar - Beheshty University (India)

Paper:[Self-affinity in Financial Asset Returns](#)

Authors:

Enrico Onali - Xi'an Jiaotong-Liverpool University, Bangor Business School (China)

John Goddard - Bangor Business School (United Kingdom)

Presenter:Enrico Onali - Xi'an Jiaotong-Liverpool University; Bangor University (China)

Discussant:Jun Cai - City University of Hong Kong (China)

Paper:[Industry and Country Effects in ASEAN Stock Returns](#)

Authors:

Romora Sitorus - International University of Jakarta (Indonesia)

Peter Hwang - International University of Jakarta (Indonesia)

Presenter:Romora Sitorus - International University of Jakarta (Indonesia)

Discussant:Gilbert Nartea - Lincoln University (New Zealand)

Paper:[An Analysis of Efficiency in the Jordanian Banking Sector](#)

Authors:

Rami Zeitun - Qatar University (Qatar)

Presenter:Rami Zeitun - Qatar University (Qatar)

Discussant:Anatoly Peresetsky - Higher School of Economics and CEMI (Russia)

Session:34-Behavioral Corporate Finance

Room:Room 6

Date/Time:2012-12-17-16:30 18:00

Chair:Agyenim Boateng - University of Nottingham, China Campus (China)

Paper:[Information Manipulation and Unfair Investor Outcome: Retail Structured Products in Taiwan](#)

Authors:

Tzu-Kuan Chiu - National Central University (Taiwan)

Presenter:Tzu-Kuan Chiu - National Central University (Taiwan)

Discussant:Shann Turnbull - International Institute for Self-governance (Australia)

Paper:[Private Inside Information and Two-Stage Market Making: A Simple Model](#)

Authors:

Philippe Gregoire - University of Laval (Canada)

Hui Helen Huang - University of Regina (Canada)

Shunming Zhang - Renmin University of China (China)

Presenter:Helen Hui Huang - University of Regina (Canada)

Discussant:Ana Paula Cherobim - Federal University of Paraná (Brazil)

Paper:[The Impact of Media Coverage to the Trading Behavior during the Earnings Announcement](#)

Authors:

Yang-Cheng Lu - Ming Chuan University (Taiwan)

Yu-Chen Wei - National Kaohsiung First University of Science and Technology (Taiwan)

Jyun-Ming Ke - National Kaohsiung First University of Science and Technology (Taiwan)

Presenter:Yu-Chen Wei - National Kaohsiung First University of Science and Technology (Taiwan)

Discussant:Niyazi Berk - Bahcesehir University (Turkey)

Session: 35-Risk Management

Room:Room 7

Date/Time:2012-12-17-16:30 18:00

Chair:Thanh Dinh - Maastricht University (Netherlands)

Paper:[Stock Market Liquidity and Bond Risk Premia](#)

Authors:

Kees Bouwman - Erasmus University (Netherlands)

Elvira Sojli - Erasmus University (Netherlands)

Wing Wah Tham - Erasmus University (Netherlands)

Presenter:Wing Wah Tham - Erasmus University (Netherlands)

Discussant:Mohd Yaziz Mohd Isa - Universiti Tun Abdul Razak (Malaysia)

Paper:[The Nature of the Risk-free Asset: Evidence from Credit Default Swaps](#)

Authors:

Jin Xiang - Arizona State University (United States)

Zhiyi Qian - Arizona State University (United States)

Presenter:Zhiyi Qian - Peking University (China)

Discussant:Weina Zhang - National University of Singapore (Singapore)

Paper:[Risk Model-at-Risk](#)

Authors:

Christophe Boucher - A.A.Advisors-QCG (ABN AMRO), Variances and University of Paris-1 (France)

Jon Danielsson - London School of Economics (United Kingdom)

Bertrand Maillet - A.A.Advisors-QCG (ABN AMRO), Variances and University of Orleans (France)

Patrick Kouontchou - Variances and University of Lorraine (CEREFIGE). (France)

Presenter:Bertrand Maillet - University of Orléans and ABN AMRO (France)

Discussant:Xudong An - San Diego State University (United States)

Session: 36-Corporate Finance

Room:Room 8

Date/Time:2012-12-17-16:30 18:00

Chair:Crystal Xiaobei Chen - Northeastern Illinois University (United States)

Paper:[Uncertainty, Risk, and Incentives: Theory and Evidence](#)

Authors:

Zhiguo He - University of Chicago (United States)

Si Li - Wilfrid Laurier University (Canada)

Bin Wei - Federal Reserve Board (United States)

Jianfeng Yu - University of Minnesota (United States)

Presenter:Si Li - Wilfrid Laurier University (Canada)

Discussant:Kiridaran Kanagaretnam - McMaster University (Canada)

Paper:[CEO Interviews on CNBC](#)

Authors:

Y.Han (Andy) Kim - Nanyang Business School (Singapore)

Felix Meschke - University of Kansas (United States)

Presenter:Young Han Kim - Nanyang Business School (Singapore)

Discussant:Chunmei Lin - Erasmus University Rotterdam (Netherlands)

Paper:[Pricing of Assets-Backed Dynamic Financial Products for Financing the Small and Medium-Sized Enterprises in China](#)

Authors:

Xinshi Tian - Huazhong University of Science & Technology (China)

Zulin Pu - Huazhong University of Science & Technology (China)

Zohaib Zaheer - Huazhong University of Science & Technology (China)

Presenter:Xinshi Tian - Huazhong University of Science & Technology (China)

Discussant:Liping Dong - Kyushu University (Japan)

Keynote Speaker

Time: 8.30 - 9.15h

Room: Peoney Room



Founder Editor of the China Journal of Finance,
Tsinghua University, Beijing, China

Session:38-Corporate Governance and Agency

Room:Room 1

Date/Time:2012-12-18-09:30 11:00

Chair:Takashi Yamasaki - Kobe University (Japan)

Paper:[Could the 2008 US Financial Crisis be Avoided With Network Governance?](#)

Authors:

Shann Turnbull - International Institute for Self-governance (Australia)

Michael Pirson - Fordham University (United States)

Presenter:Shann Turnbull - International Institute for Self-governance (Australia)

Discussant:Abdulrahman Sayegh - King Saud University (Saudi Arabia)

Paper:[Financial Crisis, Control Rights and Investment-Cash Flow Sensitivity: The Chinese Perspective](#)

Authors:

Xiaoqian Zhang - Zhejiang University ()

Presenter:Xiaoqian Zhang - Zhejian University (China)

Discussant:Nivedita Sinha - Indian Institute of Management (IIM) (India)

Paper:[Government Ownership and the Cost of Debt: Evidence from Government Investments in Publicly Traded Firms](#)

Authors:

Ginka Borisova - Iowa State University (United States)

Veljko Fotak - University of Oklahoma (United States)

Kateryna Holland - University of Oklahoma (United States)

William Megginson - University of Oklahoma (United States)

Presenter:William L Megginson - University of Oklahoma (United States)

Discussant:Samuel Lee - New York University (United States)

Session: 39-Corporate Finance

Room:Room 2

Date/Time:2012-12-18-09:30 11:00

Chair:K V Bhanu Murthy - Delhi School of Economics (India)

Paper:[The Interrelations Between the Managerial Entrenchment and the Performance of the company:Evidence from the Manufacturing Companies Traded on ADX.](#)

Authors:

Neijla Elili - Abu Dhabi University (United Arab Emirates)

Presenter:Neijla Ellili - Abu Dhabi University (United Arab Emirates)

Discussant:Peng Huang - Boston University (United States)

Paper:[The Acquirer Characteristics, Information Asymmetry and their Influences of Method of Payment of Chinese Domestic Acquirers](#)

Authors:

Agyenim Boateng - University of Nottingham (China)

Xiaogang Bi - University of Nottingham (China)

Presenter:Agyenim Boateng - University of Nottingham, China Campus (China)

Discussant:Si Li - Wilfrid Laurier University (Canada)

Paper:[Does Corporate Diversificatioon Create Value in South America? The Chilean Case](#)

Authors:

Christian Espinosa Méndez - Universidad Diego Portales (Chile)

Carlos Maquieira Villanueva - Universidad Santo Tomás (Chile)

João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)

Presenter:Christian Espinosa - Universidad Diego Portales (Chile)

Discussant:Cristiano Forti - Federal University of Uberlandia (Brazil)

Session: 40-Investment

Room:Room 3

Date/Time:2012-12-18-09:30 11:00

Chair:Fuwei Jiang - Singapore Management University (Singapore)

Paper:[Discipline: Measuring and Linking it to the Profitability of Retail Futures Traders](#)

Authors:

Teng Yuan Cheng - National Taiwan University (Taiwan)

Chun I Lee - Loyola Marymount University (United States)

Chao Hsien Lin - National Kaohsiung First University of Science and Technology (Taiwan)

Presenter:Teng Yuan Cheng - National Taiwan University (Taiwan)

Discussant:Salim Uddin Dewan - ICAFI Business School, Ahmedabad (India)

Paper:[Rare Disaster Risk and the Equity Premium Puzzle](#)

Authors:

Henk Berkman - University of Auckland (New Zealand)

Ben Jacobsen - Massey University (New Zealand)

John Lee - University of Auckland (New Zealand)

Presenter:John Lee - University of Auckland (New Zealand)

Discussant:Daniele Bernardi - Diaman Sim S.P.A. (Italy)

Paper:[The Neural Basis of Investment Process with Cash Flow Information: The Error-Related Negativity](#)

Authors:

Qingguo Ma - Zhejiang University & Neuromanagement Lab (China)

Cuicui Wang - Zhejiang University & Neuromanagement Lab (China)

João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)

Presenter:Cuicui Wang - Zhejiang University Zhejiang (China)

Discussant:Chi Sheh - University of the West (United States)

Session: 41-Bankruptcy and Financial Distress

Room:Room 4

Date/Time:2012-12-18-09:30 11:00

Chair:Nazuk Kumar - Indian Institute of Technology (India)

Paper:[Financial Decision-Making in Corporate Crisis](#)

Authors:

Valery Shemetov - Northern Virginia Community College (United States)

Presenter:Valery Shemetov - Northern Virginia Community College (United States)

Discussant:Antonio Lopes - Secon University of Naples (Italy)

Paper:[Forecasting Failure Probabilities of Hedge Funds – A Survival Approach](#)

Authors:

Hee Soo Lee - The University of Sydney (Australia)

Max Stevenson - The University of Sydney (Australia)

Juan Yao - The University of Sydney (Australia)

Presenter:Juan Yao - The University of Sydney (Australia)

Discussant:Jason Wu - Federal Reserve Board (United States)

Paper:[Social Capital and Loan Default in China: Evidence from Public Listed Real Estate Companies](#)

Authors:

Yanhao Shen - Tsinghua University (China)

Zan Yang - Tsinghua University (China)

Xudong An - California State University, San Diego (United States)

Presenter:Xudong An - San Diego State University (United States)

Discussant:Ghulam Mohiud-Din Dar - University of Kashmir, Srinagar (India)

Session:42-Behavioral Investments

Room:Room 5

Date/Time:2012-12-18-09:30 11:00

Chair:Jing Zhao - The University of Hong Kong (Hong Kong)

Paper:[Does Cognitive Limitation Affect Investor Behavior and Performance? Evidence from Limit Order Clustering](#)

Authors:

Wei-yu Kuo - National Chengchi University (Taiwan)

Tse-chun Lin - The University of Hong Kong (Hong Kong)

Jing Zhao - The University of Hong Kong (Hong Kong)

Presenter:Jing Zhao - The University of Hong Kong (Hong Kong)

Discussant:Yifan Zhao - Clarion University of Pennsylvania (China)

Paper:[Market States and The Role of 52-Week Highs and Lows as Reference Points: Evidence from International Equity Indexes](#)

Authors:

Yingjie Zhu - University of Queensland (Australia)

Robert Bianchi - Griffith University (Australia)

Michael Drew - Griffith University (Australia)

Presenter:Roger Zhu - University of Queensland (Australia)

Discussant:Alexander Schuessler - HHL Leipzig Graduate School of Management (Germany)

Paper:[Investor Perceptions of Risk and Return in IT Stocks: An Empirical Study](#)

Authors:

C .Vasanta Valli Chivukula - Department of Commerce , NMKRV College for Women ,Bangalore (India)

Eresi kalchetty - Bangalore University ,Bangalore (India)

Presenter:C .Vasanta Valli Chivukula - NMKRV College for Women, Bangalore (India)

Discussant:Kanwal Anil - Ambedkar Univerty Delhi (India)

Session: 43-Banking and Financial Institutions

Room:Room 6

Date/Time:2012-12-18-09:30 11:00

Chair:Jeffrey Ng - Singapore Management University (Singapore)

Paper:[Transmutation of Financial Goods: Engineering Financial Club Goods and Structures](#)

Authors:

W. Travis Selmier II - Indiana University (United States)

Presenter:W. Travis Selmier II - Indiana University (United States)

Discussant:Gunther Capelle -Blancard - University Paris 1 Panthéon-Sorbonne (France)

Paper:[The Strategic Implementation of an Investment Process in a Funds Management Firm](#)

Authors:

Ron Bird - Paul Woolley Centre, UTS (Australia)

Paolo Pellazzari - University of Venice (Italy)

Danny Yeung - Paul Woolley Centre, UTS (Australia)

Paul Woolley - Paul Woolley Centre, London School of Economics (United Kingdom)

Presenter:Ron Bird - University of Technology Sydney (Australia)

Discussant:Laura Ryan - Australian National University (Australia)

Paper:[Rethinking Banking Models Using a Grounded Theory Model of Bank Intangibles](#)

Authors:

Lei Chen - University of Glasgow (United Kingdom)

John Holland - University of Glasgow (United Kingdom)

Jo Danbolt - University of Glasgow (United Kingdom)

Presenter:Lei Chen - University of Glasgow (United Kingdom)

Discussant:Claudio Morana - Università di Milano-Bicocca (Italy)

Session: 44–Market Integration, Segmentation, and Efficiency

Room: Room 7

Date/Time:2012-12-18-09:30 11:00

Chair:Enrico Onali - Xi'an Jiaotong-Liverpool University; Bangor University (China)

Paper:[Systematic Risk and 2008 Financial Crisis: are There Different Effects on Brazilian Stock Prices, depending on the Industry Classification?](#)

Authors:

Ana Paula Mussi Szabo Cherobim - Federal University of Paraná (Brazil)

Claudio Marcelo Barros Edwards - Federal University of Paraná (Brazil)

Jocelino Donizetti Teodoro - Universidade Federal do Paraná (Brazil)

Presenter:Ana Paula Cherobim - Federal University of Paraná (Brazil)

Discussant:Jarrod Crossland - Griffith University (Australia)

Paper:[Does 2008 Global Financial Crisis Contagious?](#)

Authors:

Niyazi Berk - Bahcesehir (Turkey)

Dina Cakmur Yildirtan - Marmara University (Turkey)

Ayse Gul Bolukbasi - Marmara University (Turkey)

Presenter:Niyazi Berk - Bahcesehir University (Turkey)

Discussant:YIn-Hua YEH - National Chiao Tung University (Taiwan)

Paper:[Momentum and Overreaction in Prices: Do They Exist and Result in Profitable Trading Strategies in the Carbon Market?](#)

Authors:

Jarrod Crossland - Origin Energy (Australia)

Bin Li - Griffith University (Australia)

Eduardo Roca - Griffith University (Australia)

Presenter:Jarrod Crossland - Griffith University (Australia)

Discussant:Wing Wah Tham - Erasmus University (Netherlands)

COFFE BREAK

Time: 11.00-11.15h

Room: Peoney



Session:46-Market Efficiency and Anomalies

Room:Room 1

Date/Time:2012-12-18-11:15 12:45

Chair:Niyazi Berk - Bahcesehir University (Turkey)

Paper:[Idiosyncratic Volatility and Cross-Sectional Returns in the Chinese Stock Market](#)

Authors:

Gilbert Nartea - Lincoln University (New Zealand)

Ji Wu - Lincoln University (New Zealand)

Lee Yao - Loyola University New Orleans (United States)

Presenter:Gilbert Nartea - Lincoln University (New Zealand)

Discussant:Wenjuan Xie - University of New Hampshire (United States)

Paper:[The General Equilibrium Framework with Default and Collateral](#)

Authors:

Ricardo Luis Chaves Feijó - University of Sao Paulo, Ribeirao Preto (Brazil)

Presenter:Ricardo Luis Chaves Feijó - São Paulo University (Brazil)

Discussant:Moisa Altar - Romanian-American University-Bucharest (Romania)

Paper:[Do Investors See Through Accounting Profitability and Recognize Efficiency? Evidence from Chinese Listed Companies](#)

Authors:

Wenjuan Xie - University of New Hampshire (United States)

Presenter:Wenjuan Xie - University of New Hampshire (United States)

Discussant:YIn-Hua YEH - National Chiao Tung University (Taiwan)

Paper:[Assessing Abnormal Returns: The Case of Chinese M&A Targets](#)

Authors:

Xiaojing Song - University of East Anglia (United Kingdom)

Mark Tippett - University of Sydney, Australia and Victoria University of Wellington, New Zealand (Australia)

Andrew Vivian - Loughborough University (United Kingdom)

Presenter:Xiaojing Song - University of East Anglia (United Kingdom)

Discussant:Jingyu Li - Brock University (Canada)

Session:47-Corporate Governance and Agency

Room:Room 2

Date/Time:2012-12-18-11:15 12:45

Chair:Qing Yang - Institute for Financial Studies - Fudan University (China)

Paper:[Tunneling or Alignment? The Interaction between Shareholding Ratios, Control Shareholders Behavior and Firm Performance in a Transitional Economy - Evidence from China](#)

Authors:

Crystal Xiaobei Chen - Northeastern Illinois University (United States)

Shanmin Li - Sun Yat-sen University (China)

Chloe Wenting Chen - Sun Yat-sen University (China)

Presenter:Crystal Xiaobei Chen - Northeastern Illinois University (United States)

Discussant:Yaxuan Qi - City University of Hong Kong (Canada)

Paper:[Corporate Governance and Private Equity Placements](#)

Authors:

Yin-Hua Yeh - National Chiao Tung University, (Taiwan)

Pei-Gi Shu - Fu Jen Catholic University (Taiwan)

Ming-Sun Kao - Fu Jen Catholic University (Taiwan)

Presenter:YIn-Hua YEH - National Chiao Tung University (Taiwan)

Discussant:Hardjo Koerniadi - AUT University (New Zealand)

Paper:[Do Firms Replenish Executives' Incentives After Equity Sales?](#)

Authors:

Tomislav Ladika - Brown University (United States)

Presenter:Tomislav Ladika - Brown University (United States)

Discussant:Jan Bartholdy - Aarhus University (Denmark)

Session:48-Spreads, Market Depth and Volatility

Room:Room 3

Date/Time:2012-12-18-11:15 12:45

Chair: Hong Zhang - INSEAD (Singapore)

Paper:[Volatility Study of Indian Stock Market During Its Post Derivative Period](#)

Authors:

Padmabati Gahan Gahan - Sambalpur University (India)

Jibendu Kumar Mantri Mantri - North Orissa University (India)

Jayant Kumar Parida Parida - Utkal University (India)

Pradipta K Sanyal Sanyal - Deptt of Business Management, EIILM, Kolkota (India)

Presenter:Padmabati Gahan - Samablpur University (India)

Discussant:Soo-Wah Low - The National University of Malaysia (Universiti Kebangsaan Malaysia) (Malaysia)

Paper:[The Impact of Events and Interventions on Hang Seng Index Volatility in 1997 Asian Financial Crisis](#)

Authors:

Ruoxi Zhang - School of Business, University of New South Wales, Canberra Campus (Australia)

Satish Chand - School of Business, University of New South Wales, Canberra Campus (Australia)

Presenter:Ruoxi Zhang - University of New South Wale, Canberra (Australia)

Discussant:Yingli Han - Lincoln University (New Zealand)

Paper:[Informational Effect and Market Quality Impact of Crossed Trades and Fleeting Orders on the Australian Securities Exchange](#)

Authors:

Henry Leung - The University of Sydney (Australia)

Joakim Westerholm - The University of Sydney (Australia)

Annica Rose - The University of Sydney (Australia)

Presenter:Henry Leung - The University of Sydney (Australia)

Discussant:Yunbi An - University o Windsor (Canada)

Session: 49-Risk Management

Room:Room 4

Date/Time:2012-12-18-11:15 12:45

Chair:Margaret Rui Zhu - City University of Hong Kong (Hong Kong)

Paper:[New Evidence on Asymmetric Co-movement between Gold Prices and Stock Markets with Mixed-copula Analysis](#)

Authors:

Cuong Nguyen - Lincoln University (New Zealand)

Magda Komorníková - Slovak University of Technology (Slovakia)

Jozef Komorník - Comenius University (Slovakia)

Ishaq Bhatti - La Trobe University (Australia)

Presenter:Jozef Komornik - Comenius University (Slovakia)

Discussant:Mohd Yaziz Mohd Isa - Universiti Tun Abdul Razak (Malaysia)

Paper:[Fuzzy-Logic-Based Risk Management of M&A Deals Outcome: A Case-Study a Large Russian Metallurgic Holding](#)

Authors:

Maria Polikarpova - Magnitogorsk State Technical University of G.I.Nosov (Russia)

Presenter:Maria Polikarpova - Magnitogorsk State Technical University named after G.I. Nosov (Russia)

Discussant:Thanh Dinh - Maastricht University (Netherlands)

Paper:[CMBS Subordination and Security Design: Credit Quality, Learning and Demand Feeding](#)

Authors:

Xudong An - California State University, San Diego (United States)

Presenter:Xudong An - San Diego State University (United States)

Discussant:Young Han Kim - Nanyang Business School (Singapore)

Session: 50-Corporate Finance

Room:Room 5

Date/Time:2012-12-18-11:15 12:45

Chair:William L Megginson - University of Oklahoma (United States)

Paper:[Accounting Disclosure Quality, Cost of Capital and Interrelated Firm Effects](#)

Authors:

Weiyi Cynthia Cai - Monash University (Australia)

Presenter:Weiyi Cynthia Cai - Monash University (Australia)

Discussant:Raja Sithanathan - Vivekananda College (India)

Paper:[Capital Structure and Financing Choices in Australia](#)

Authors:

Klaus Buhr - Department of Accounting and Finance, Unitec Institute of Technology (New Zealand)

Roy Cross - Brook Asset Management Analyst, New Zealand (New Zealand)

Liz Rainsbury - Department of Accounting and Finance, Unitec Institute of Technology (New Zealand)

Presenter:Klaus Buhr - Unitec Institute of Technology Auckland NZ (New Zealand)

Discussant:Agyenim Boateng - University of Nottingham, China Campus (China)

Paper:[Underwriter Compensation and the Returns to Reputation](#)

Authors:

Chitru Fernando - University of Oklahoma (United States)

Vladimir Gatchev - University of Central Florida (United States)

Anthony May - Wichita State University (United States)

William Megginson - University of Oklahoma (United States)

Presenter:William L Megginson - University of Oklahoma (United States)

Discussant:Yingdi Wang - California State University Fullerton (United States)

Session: 51-Banking and Financial Institutions

Room:Room 6

Date/Time:2012-12-18-11:15 12:45

Chair:Eric Jondeau - University of Lausanne (Switzerland)

Paper:[Were Multinational Banks Taking Excessive Risks Before the Recent Financial Crisis?](#)

Authors:

Mohamed Azzim Gulamhussen - University Institute of Lisbon (Portugal)

Carlos Pinheiro - Caixa Geral de Depósitos (Portugal)

Alberto Franco Pozzolo - Università degli Studi del Molise (Italy)

Presenter:Alberto Franco Pozzolo - Università degli Studi del Molise (Italy)

Discussant:Gerald Lobo - University of Houston (United States)

Paper:[A Cost-Benefit Analysis of Basel III: Some Evidence from the UK](#)

Authors:

Meilan Yan - Loughborough University (United Kingdom)

Maximilian Hall - Loughborough University (United Kingdom)

Paul Turner - Loughborough University (United Kingdom)

Presenter:Meilan Yan - Loughborough University (United Kingdom)

Discussant:Yuming Li - California State University, Fullerton (United States)

Paper:[Risk-Taking Behavior of Privatized Banks](#)

Authors:

Sana Mohsni - Carleton University (Canada)

Isaac Otchere - Carleton University (Canada)

Presenter:Sana Mohsni - Sprott Scholl of Business, Carleton University (Canada)

Discussant:Alberto Franco Pozzolo - Università degli Studi del Molise (Italy)

Session: 52-International Finance

Room:Room 7

Date/Time:2012-12-18-11:15 12:45

Chair:Christopher Gan - Lincoln University (New Zealand)

Paper:[Falling Currency Effects: An Internal Security Challenge \(A case study of India\)](#)

Authors:

Ajeya Gupta - DDU Gorakhpur University (India)

Presenter:Ajeya Gupta - DDU Gorakhpur University (India)

Discussant:Reza Chowdhury - University of Dubai (United Arab Emirates)

Paper:[Commodity Price and Exchange Rate Dynamics: Australia and New Zealand Evidences](#)

Authors:

Xiaoming Li - Massey University, Albany Campus (New Zealand)

Liping zou - Massey University, Albany Campus (New Zealand)

Hao Zhu - Massey University, Albna Campus (New Zealand)

Presenter:Liping Zou - Massey University (New Zealand)

Discussant:Ron Bird - University of Technology Sydney (Australia)

Paper:[The Analysis of Relationship between Stock Prices and Exchange Rates in Iran \(2007-2012\)](#)

Authors:

Yadollah Dadgar - Beheshty University

Rouhollah Nazari - Audit Court

Presenter:Yadollah Dadgar - Beheshty University (India)

Discussant:Ying Zhang - Fairfield University (United States)

Session:53-Emerging Markets and ADR's

Room:Room 8

Date/Time:2012-12-18-11:15 12:45

Chair:Jinghua Wang - University of Wisconsin (United States)

Paper:[Economic Cycles and Stock Return Volatility: Evidence from the Past Two Decades](#)

Authors:

Benedicto Lukanima - Universidad del Norte (Colombia)

Raymond Swaray - Hull University (United Kingdom)

Presenter:Benedicto Lukanima - Universidad del Norte (Colombia)

Discussant:Hyeng Keun Koo - Ajou university (South Korea)

Paper:[Do Banks Care About Corporate Social Responsibility? Evidence from China](#)

Authors:

Yixiang Huang - School of Economics and Management, Beijing Jiaotong University (China)

Yuanhui Li - School of Economics and Management, Beijing Jiaotong University (China)

Presenter:Yuanhui Li - Beijing Jiaotong University (China)

Discussant: Rodrigo Gonzalez - Central Bank Brasil (Brazil)

Paper:[The Effects of Political Insitutions and Economic Institutions in A Transitory Economy: Evidence from the Going Public Process in China](#)

Authors:

Bill Francis - Rensselaer Polytechnic Institute (United States)

Iftekhar Hasan - Fordham University (United States)

Xian Sun - Johns Hopkins University (United States)

Mingming Zhou - University of Colorado Colorado Springs (United States)

Presenter:Xian Sun - Johns Hopkins University (United States)

Discussant:Dimitris Kostas - Manchester Business School, University of Manchester (United Kingdom)

Lunch

Time: 12.45 - 14.30h

Room: Peoney

Keynote Speaker



Professor of Finance and Associate Head of the School of Economics and Finance
Massey University, New Zealand.
President of the Asian Finance Association

Session:55-Corporate Governance and Agency

Room:Room 1

Date/Time:2012-12-18-14:30 16:00

Chair:Samuel Lee - New York University (United States)

Paper:[The Use of Warrants in Non-Underwritten IPOs](#)

Authors:

Arif Khurshed - Manchester Business School (United Kingdom)

Dimitris Kostas - Manchester Business School (United Kingdom)

Brahim Saadouni - Manchester Business School (United Kingdom)

Presenter:Dimitris Kostas - Manchester Business School, University of Manchester (United Kingdom)

Discussant:Xiaoqian Zhang - Zheijian University (China)

Paper:[International Standard Financial Reports](#)

Authors:

Dionigi Gerace - University of Wollongong (Australia)

Alex Frino - University of Sydney (Australia)

Riccardo Palumbo - University of Pescara (Italy)

Presenter:Dionigi Gerace - University of Wollongong (Australia)

Discussant:K V Bhanu Murthy - Delhi School of Economics (India)

Paper:[The Quality of Securities Firms' Earnings Forecasts and Stock Recommendations: Do Informational Advantages, Reputation and Experience Matter in China?](#)

Authors:

Jan Bartholdy - Aarhus University (Denmark)

Tiyi Feng - Finance School, Shanghai Institute of Foreign Trade (China)

Presenter:Jan Bartholdy - Aarhus University (Denmark)

Discussant:Zhou Lu - The City College of New York (United States)

Session: 56-Portfolio Management and Performance evaluation

Room: Room 2

Date/Time:2012-12-18-14:30 16:00

Chair:Daniele Bernardi - Diaman Sim S.P.A. (Italy)

Paper:[An Anatomy of Fundamental Indexing](#)

Authors:

Lieven Demoor - KULeuven and HUBrussel (Belgium)

Fang Liu - Central University for Finance and Economics (China)

Piet Sercu - KULeuven (Belgium)

Tom Vinaimont - City University of Hong Kong (Hong Kong)

Presenter:Tom Vinaimont - City University of Hong Kong (Hong Kong)

Discussant:Hening Liu - University of Manchester (United Kingdom)

Paper:[The Impacts of Leverage, Price Book Ratio, Dividend Yield and Past Performance on Stock Returns](#)

Authors:

Tristan Nguyen - WHL Graduate School of Business and Economics (Germany)

Alexander Schuessler - HHL Leipzig Graduate School of Management (Germany)

Presenter:Alexander Schuessler - HHL Leipzig Graduate School of Management (Germany)

Discussant:Xinyi Liu - China Investment Corp (China)

Session: 57-Small Business Finance

Room: Room 3

Date/Time:2012-12-18-14:30 16:00

Chair:Si Li - Wilfrid Laurier University (Canada)

Paper:[A New Survey of Micro-Enterprises and Their Finance](#)

Authors:

Ying Lowrey - Tsinghua University ()

David Liu - CreditEase Group ()

Presenter:Ying Lowrey - Tsinghua University (China)

Discussant:Tzu-Kuan Chiu - National Central University (Taiwan)

Paper:[Microfinance, the Long Tail and Mission Drift](#)

Authors:

Carlos Serrano-Cinca - University of Zaragoza (Spain)

Begoña Gutiérrez-Nieto - University of Zaragoza (Spain)

Presenter:Carlos Serrano-Cinca - Universidad de Zaragoza (Spain)

Discussant:Shann Turnbull - International Institute for Self-governance (Australia)

Paper:[The Sustainable Development of Micro-credit Companies in China?Current Status, Existing Problems and its Countermeasures](#)

Authors:

Zhang - Beijing Technology and Business University ()

Presenter:Zhang Zhengping - Beijing Technology and Business University (China)

Discussant:Ying Lowrey - Tsinghua University (China)

Session: 58-Banking and Financial Institutions

Room:Room 4

Date/Time:2012-12-18-14:30 16:00

Chair:Alberto Franco Pozzolo - Universita' degli Studi del Molise (Italy)

Paper:[Corporate Governance of Banks and the Banking reforms in Nigeria: the issues](#)

Authors:

Olusegun Gabriel Adegbite - Glasgow Caledonian University (United Kingdom)

Presenter:Gabriel Adegbite - Glasgow Caledonian University (United Kingdom)

Discussant:Lei Chen - University of Glasgow (United Kingdom)

Paper:[Analysis of the Italian Banking System Efficiency. A Case of Failed Financial Integration](#)

Authors:

Cesare Imbriani - "Sapienza" University of Rome (Italy)

Antonio Lopes - Second University of Naples (Italy)

Luca Giordano - Consob, Companies and Stock Exchange Commission (Italy)

Presenter:Antonio Lopes - Secon University of Naples (Italy)

Discussant:Ashis Taru Deb - University of Delhi (India)

Paper:[Financial Inclusion: Gateway for Poverty and Unemployment](#)

Authors:

Masroor Ahmad Beg - University of Delhi (India)

Presenter:Masroor Ahmad - University of Delhi (India)

Discussant:Karthikeyan Kothandaraman - Vivekananda College (India)

Session: 59-Market Microstructure

Room:Room 5

Date/Time:2012-12-18-14:30 16:00

Chair:Xiaorong Ma - School of Business (Hong Kong)

Paper:[Short Sell Restriction, Liquidity and Price Discovery: Evidence from Hong Kong Stock Market](#)

Authors:

Yafeng Qin - Massey University (New Zealand)

Min Bai - Massey University (New Zealand)

Presenter:Yafeng Qin - Massey University (New Zealand)

Discussant:Yuping Shao - NUS Business School (Singapore)

Paper:[Market Quality Breakdowns in Equities](#)

Authors:

Cheng Gao - Rutgers University (United States)

Bruce Mizrach - Rutgers University (United States)

Presenter:Cheng Gao - Rutgers University (United States)

Discussant:Tatiana Didier - World Bank (United States)

Paper:[Dealer Competition and Market Resiliency](#)

Authors:

Chi Sheh - University of the West (United States)

Nathaniel Wilcox - Chapman University (United States)

Presenter:Chi Sheh - University of the West (United States)

Discussant:Ricardo Luis Chaves Feijó - São Paulo University (Brazil)

Session: 60-Emerging Markets and ADR's

Room:Room 6

Date/Time:2012-12-18-14:30 16:00

Chair:Kam C. Chan - Western Kentucky University (United States)

Paper:[Do Star Analysts Know More Firm-Specific Information? Evidence from China](#)

Authors:

Kam C. Chan - Western Kentucky University (United States)

Xuanyu Jiang - Renmin University of China ()

Nianhang Xu - Renmin University of China ()

Zhihong Yi - Renmin University of China ()

Presenter:Kam C. Chan - Western Kentucky University (United States)

Discussant:Syed Kamili - Gandhi Memorial College Srinagar - Kashmir (India)

Paper:[Regional Effects of Monetary Policy in China](#)

Authors:

Xiaohui Guo - HeBei university (China)

Tajul Ariffin Masron - Universiti Sains Malaysia (Malaysia)

Presenter:Xiaohui Guo - HeBei university (China)

Discussant:Ahmed Khalifa - King Fahd University of Petroleum and Minerals (Saudi Arabia)

Paper:[Half a Nation! - Financial inclusion lessons for India](#)

Authors:

Nazuk Kumar - Indian Institute of Technology, Delhi (India)

Presenter:Nazuk Kumar - Indian Institute of Technology (India)

Discussant:Ming Liu - International University of Japan (Japan)

Session:61-Corporate Finance

Room:Room 7

Date/Time:2012-12-18-14:30 16:00

Chair:Ning Gao - University of Manchester (United Kingdom)

Paper:[Economic Liberation through MFIs – A Model for Women Empowerment in Indian](#)

Authors:

Jayanta Kumar Parida - Utkal University (India)

Sanjeeb Kumar Jena - Aeronautics College, Sunabeda (India)

Presenter:Jayanta Kumar Parida - Utkal University (India)

Discussant:Ajeeya Gupta - DDU Gorakhpur University (India)

Paper:[To Exempt or Not to Exempt Non-Accelerated Filers from Compliance with the Auditor Attestation Requirement of Section 404\(b\) of the Sarbanes-Oxley Act](#)

Authors:

Kareen Brown - University of Waterloo (Canada)

Feng Chu - Brock University (Canada)

Fayez Elayan - Brock University (Canada)

Jingyu Li - Brock University (Canada)

Emad Mohammad - McMaster University (Canada)

Parunchana Paacharn - Brock University (Canada)

Presenter:Jingyu Li - Brock University (Canada)

Discussant:Zengyuan Sun - University of Hong Kong (Hong Kong)

Paper:[A Study of Sovereign Risk, Using Contingent Claims Analysis](#)

Authors:

Moisa Altar - Romanian-American University-Bucharest (Romania)

Judita Samuel - Romanian-American University-Bucharest (Romania)

Adam Altar-Samuel - Romanian-American University-Buchares (Romania)

Presenter:Moisa Altar - Romanian-American University-Bucharest (Romania)

Discussant:Nejla Ellili - Abu Dhabi University (United Arab Emirates)

Session: 62-Investments

Room: Room 8

Date/Time: 2012-12-18-14:30 16:00

Chair: Henrik Hasseltoft - University of Zurich/Swiss Finance Institute (Switzerland)

Paper: [Diversification in a small market: some evidence from Namibia](#)

Authors:

Udai Lal Paliwal - University of Namibia (Namibia)

Presenter: Udai Paliwal - University of Namibia (Namibia)

Discussant: Roger Zhu - University of Queensland (Australia)

Paper: [An Empirical Bond Portfolio Study: Evidence from the Asian Emerging Bond Market](#)

Authors:

Jinghua Wang - Illinois Institute of Technology (United States)

John Bilson - Illinois Institute of Technology (United States)

Presenter: Jinghua Wang - University of Wisconsin (United States)

Discussant: Qing Yang - Institute for Financial Studies - Fudan University (China)

Paper: [A Comparison of the Choice of Means in Portfolio Selection Models](#)

Authors:

Chin Yang - Clarion University of Pennsylvania (United States)

Matthew Brigida - Clarion University of Pennsylvania (United States)

Yifan Zhao - Clarion University of Pennsylvania (United States)

Anthony Loviscek - Seton Hall University (United States)

Presenter: Yifan Zhao - Clarion University of Pennsylvania (China)

Discussant: Rami Zeitun - Qatar University (Qatar)

COFFE BREAK

Time: 16.00-16.30h

Room: Peoney



Session:64-Banking and Financial Institutions

Room:Room 1

Date/Time:2012-12-18-16:30 18:00

Chair:Sana Mohsni - Sprott Scholl of Business, Carleton University (Canada)

Paper:[Financial Development and Innovation Activity: Evidence from Selected East Asian Countries](#)

Authors:

Soo-Wah Low - National University of Malaysia (Malaysia)

Si-Roei Kew - National University of Malaysia (Malaysia)

Lain-Tze Tee - National University of Malaysia (Malaysia)

Presenter:Soo-Wah Low - The National University of Malaysia (Universiti Kebangsaan Malaysia) (Malaysia)

Discussant:Jayanta Kumar Parida - Utkal University (India)

Paper:[Institutional Economics: An approach to analyze the conduct of foreign banks in India](#)

Authors:

Ashis Taru Deb - University of Delhi (India)

K V Bhanu Murthy - University of Delhi (India)

Presenter:Ashis Taru Deb - University of Delhi (India)

Discussant:W. Travis Selmer II - Indiana University (United States)

Paper:[Financial Inclusion Strategies in Developing countries with special reference to India](#)

Authors:

G. Mohi-ud-Din Dar - University of Kashmir Srinagar (India)

S Javed Iqbal Kamili - Gandhi Memorial College Srinagar (India)

Presenter:Ghulam Mohiud-Din Dar - University of Kashmir, Srinagar (India)

Discussant:Masroor Ahmad - University of Delhi (India)

Paper:[The Centralized Ratings Based Approach \(CRBA\)](#)

Authors:

Rodrigo Gonzalez - Central Bank of Brazil (Brazil)

Jose Savoia - Universidade de Sao Paulo (Brazil)

Presenter:Rodrigo Gonzalez - Central Bank Brasil (Brazil)

Discussant:Ruggero Bertelli - University of Stena (Italy)

Session:65-International Finance

Room:Room 2

Date/Time:2012-12-18-16:30 18:00

Chair:Roger Su - Auckland University of Technology (New Zealand)

Paper:[Hong Kong Capital Flight: Determinants and Features](#)

Authors:

Christopher Gan - Lincoln University (New Zealand)

Yingli Han - Lincoln University (New Zealand)

Baiding Hu - Lincoln University (New Zealand)

Zhaohua LI - Lincoln University (New Zealand)

Presenter:Yingli Han - Lincoln University (New Zealand)

Discussant:Tai Hu Ling - Universiti Malaysia Sabah (Malaysia)

Paper:[Capital Account Liberalization and Productivity Growth: Evidence from Malaysia](#)

Authors:

Tai-Hu Ling - Labuan School of International Business and Finance, Universiti Malaysia Sabah (Malaysia)

Kian-Ping Lim - Labuan School of International Business and Finance, Universiti Malaysia Sabah (Malaysia)

Presenter:Tai Hu Ling - Universiti Malaysia Sabah (Malaysia)

Discussant:Yadollah Dadgar - Beheshty University (India)

Paper:[The Impact of Bilateral Tax Treaties on FDI Inflows: The Case of India](#)

Authors:

K V Bhanu Murthy - University of Delhi (India)

Niti Bhasin - University of Delhi (India)

Presenter:K V Bhanu Murthy - Delhi School of Economics (India)

Discussant:Eresi Kalchetty - Bangalore University (India)

Session: 66 -Asset Pricing

Room:Room 3

Date/Time:2012-12-18-16:30 18:00

Chair:Patrick Geyer - Credit Suisse (Switzerland)

Paper:[Risk Sharing and Stock Price Informativeness: Evidence from Stock-split Natural Experiment](#)

Authors:

Eric Chang - The University of Hong Kong (Hong Kong)

Tse-Chun Lin - The University of Hong Kong (Hong Kong)

Xiaorong Ma - The University of Hong Kong (Hong Kong)

Presenter:Xiaorong Ma - School of Business (Hong Kong)

Discussant:Henry Leung - The University of Sydney (Australia)

Paper:[Ambiguity Aversion and Asset Prices in Production Economies](#)

Authors:

Hening Liu - University of Manchester (United Kingdom)

Mohammad R. Jahan-Parvar - East Carolina University (United States)

Presenter:Hening Liu - University of Manchester (United Kingdom)

Discussant:Fuwei Jiang - Singapore Management University (Singapore)

Paper:[Equity Premiums and International Risk Sharing](#)

Authors:

Yuming Li - California State University, Fullerton (United States)

Presenter:Yuming Li - California State University, Fullerton (United States)

Discussant:Jinghua Wang - University of Wisconsin (United States)

Session:67-Portfolio Management and Performance evaluation

Room:Room 4

Date/Time:2012-12-18-16:30 18:00

Chair:Ron Bird - University of Technology Sydney (Australia)

Paper:[Structuring Global Equity Portfolios](#)

Authors:

John Gallo - University of Iowa (United States)

Larry Lockwood - Texas Christian University (United States)

Ying Zhang - Fairfield University (United States)

Presenter:Ying Zhang - Fairfield University (United States)

Discussant:Robert Vermeulen - De Nederlandsche Bank (Netherlands)

Paper:[Effects of Differences of Opinions and Short-sale Constraints on the Dual Listed Chinese Shares](#)

Authors:

Zhenmin Fang - City University of Hong Kong (Hong Kong)

Xin Jiang - City University of Hong Kong (Hong Kong)

Presenter:Zhenmin Fang - City University of Hong Kong (Hong Kong)

Discussant:Hong Zhang - INSEAD (Singapore)

Paper:[International Portfolio Selection with Exchange Risk: A Behavioural Portfolio Theory Perspective](#)

Authors:

Chonghui Jiang - University of Electronic Science and Technology of China ()

Yongkai Ma - University of Electronic Science and Technology of China ()

Yunbi An - University of Windsor (Canada)

Presenter:Yunbi An - University of Windsor (Canada)

Discussant:Jing Zhao - The University of Hong Kong (Hong Kong)

Session:68-Other Financial Institutions

Room:Room 5

Date/Time:2012-12-18-16:30 18:00

Chair:An Chen - University of Ulm (Germany)

Paper:[The Lending Interest Rates in the Microfinance Sector: Searching for its Determinants](#)

Authors:

Pablo Cotler - Universidad Iberoamericana (Mexico)

- ()

Presenter:Pablo Cotler - Universidad Iberoamericana (Mexico)

Discussant:Carlos Serrano-Cinca - Universidad de Zaragoza (Spain)

Paper:[Financial Intermediation of Microfinance NGOs - An Alternative Role in the Credit Delivery System Towards Financial Inclusion-A Study in the Indian Context](#)

Authors:

Raja Sithanathan - Vivekananda College (India)

Presenter:Raja Sithanathan - Vivekananda College (India)

Discussant:Henry Penikas - National Research University Higher School of Economics (Russia)

Paper:[Multiple Financial Access and Debt Trap](#)

Authors:

Kashiram Sharma - University of Namibia (Namibia)

Udai Lal Paliwal - University of Namibia (Namibia)

Presenter:Udai Paliwal Paliwal - University of Namibia (Namibia)

Discussant:Zhang Zhengping - Beijing Technology and Business University (China)

Session: 69-Corporate Finance

Room:Room 6

Date/Time:2012-12-18-16:30 18:00

Chair:William L Megginson - University of Oklahoma (United States)

Paper:[Debt, Dividends, and Growth Opportunities in East Asian firms: The Role of Institutional Factors](#)

Authors:

Félix López-Iturriaga - University of Valladolid (Spain)

Juan A. Rodríguez-Sanz - University of Valladolid (Spain)

Presenter:Juan Antonio Rodríguez - University of Valladolid (Spain)

Discussant:Meilan Yan - Loughborough University (United Kingdom)

Paper:[Credit Rating Changes and Leverage Adjustments: Concurrent or Continual?](#)

Authors:

Reza H. Chowdhury - University of Dubai (United Arab Emirates)

Min Maung - University of Saskatchewan (Canada)

Presenter:Reza Chowdhury - University of Dubai (United Arab Emirates)

Discussant:Si Li - Wilfrid Laurier University (Canada)

Paper:[Controlling Shareholder, Expropriations and Firm's Leverage Decision: Evidence from Chinese Non-tradable Share Reform](#)

Authors:

Gary Tian - University of Wollongong (Australia)

Qigui Liu - University of Wollongong (Australia)

Presenter:Gary Tian - University of Wollongong (Australia)

Discussant:Christian Espinosa - Universidad Diego Portales (Chile)

Session: 70-Default Risk, Banks and Oil Price

Room:Room 7

Date/Time:2012-12-18-16:30 18:00

Chair:Gunther Capelle -Blancard - University Paris 1 Panthéon-Sorbonne (France)

Paper:[Multi Model Forecasts of the West Texas Intermediate Crude Oil Spot Price](#)

Authors:

Laura Ryan - Australian National University (Australia)

Martin Emery - (Hong Kong)

Presenter:Laura Ryan - Australian National University (Australia)

Discussant:Yuliang Wu - Queen's University Belfast (United Kingdom)

Paper:[Determinant of Recovery Rates](#)

Authors:

Rainer Jankowitsch - WU (Vienna University of Economics and Business (Austria)

Florian Nagler - VGSF - Vienna Graduate School of Finance (Austria)

Marti G. Subrahmanyam - New York University (United States)

Presenter:Rainer Jankowitsch - Wien University (WU) (Austria)

Discussant:Zhiyi Qian - Peking University (China)

Paper:[Relationship between Credit Derivative Hedging and Risky Lending Across Time and Banks](#)

Authors:

Anna Martin - St. John's University (United States)

Rong Qi - St. John's University (United States)

Min-Ming Wen - California State University – Los Angeles (United States)

Presenter:Rong Qi - St. John's University (United States)

Discussant:Nazuk Kumar - Indian Institute of Technology (India)

Session:71-International Investments

Room:Room 8

Date/Time:2012-12-18-16:30 18:00

Chair:Tatiana Didier - World Bank (United States)

Paper:[Protection of Investments by Protection Against Trademark Dilution - The Legal Framework in the International Trade-mark Law, Trademark Law of the European Union and Trademark law of the South East Europe countries -](#)

Authors:

Jadranka Dabovic Anastasovska - Faculty of Law "Iustinianus Primus", University "Ss. Cyril and Methodious" (Macedonia)

Neda Zdraveva - Faculty of Law "Iustinianus Primus", University "Ss. Cyril and Methodious" (Macedonia)

Presenter:Neda Zdraveva - Faculty of Law "Iustinianus Primus", University "Ss. Cyril and Methodious (Macedonia)

Discussant:Zong Dai - Alfred University (United States)

Paper:[A Study on the Efficiency of Option Markets: Short-term vs Long-term -An Implied Volatility Approach](#)

Authors:

Guan Jun Wang - Savannah State University (United States)

Michele Bonolla - Banco Popolare (Italy)

Johnston Osagie - Florida A & M University (United States)

Presenter:Guan Jun Wang - Savannah State University (United States)

Discussant:Yu-Chen Wei - National Kaohsiung First University of Science and Technology (Taiwan)

Paper:[Government Intervention and Investment Comovement](#)

Authors:

Donghua Chen - Nanjing University (China)

Saqib Khan - University of Regina (Canada)

Xin Yu - Nanjing University (China)

Zhou Zhang - University of Regina (Canada)

Presenter:Zhou Zhang - University of Regina (Canada)

Discussant:Shamim Shakur - Massey University (New Zealand)

Gala Dinner

December, 17 — 20.00-22.00h

Lotus Room

Cypress Hotel

Note: only people with registration



AUTHORS INDEX

Last Name	First Name	Affiliation	Country	Session
Altar	Moisa	Romanian-American University-Bucharest	Romania	46*;61;
Cai	Weiyi Cynthia	Monash University	Australia	14*;50;
Chivukula	C .Vasanta Valli	NMKRV College for Women, Bangalore	India	13*;42;
Ma	Qingguo	Zhejiang University	China	
Parida	Jayant Kumar	Utkal University	India	
Zhengping	Zhang	Beijing Technology and Business University	China	57; 68*;
Adegbite	Gabriel	Glasgow Caledonian University	United Kingdom	4*;58;
Ahmad	Masroor	University of Delhi	India	58; 64*;
An	Yunbi	University o Windsor	Canada	67; 5**; 48*;
An	Xudong	San Diego State University	United States	41; 29*;49; 17**; 35*;25*;
Anil	Kanwal	Ambedkar Univerty Delhi	India	7; 42*;
Bartholdy	Jan	Aarhus University	Denmark	55; 4**; 47*;
Berk	Niyazi	Bahcesehir University	Turkey	44; 46**; 34*;
Bernardi	Daniele	Diaman Sim S.P.A.	Italy	30; 56**; 40*;
Bertelli	Ruggero	University of Stena	Italy	64*;
Bird	Ron	University of Technology Sydney	Australia	43; 67**; 52*;
Boateng	Agyenim	University of Nottingham, China Campus	China	39; 34**; 50*;
Buhr	Klaus	Unitec Institute of Technology Auckland NZ	New Zealand	50; 8*;
Cai	Jun	City University of Hong Kong	China	16; 33*;
Capelle -Blancard	Gunther	University Paris 1 Panthéon-Sorbonne	France	29; 70**; 43*;
Chakraborty	Kalyan	Emporia State University	United States	24;
Chan	Kam C.	Western Kentucky University	United States	60; 60**; 16*;
Chaves Feijó	Ricardo Luis	São Paulo University	Brazil	46; 59*;
Chen	Lei	University of Glasgow	United Kingdom	43; 58*;
Chen	An	University of Ulm	Germany	13; 68**; 30*;
Chen	Crystal Xiaobei	Northeastern Illinois University	United States	47; 15**;36**; 3*;
Chen	Chen	University of Auckland	New Zealand	31; 18**; 4*;
Cheng	Teng Yuan	National Taiwan University	Taiwan	40; 32*;
Cheng	Fan Fah	University Putra Malaysia	Malaysia	16; 7*;
Cherobim	Ana Paula	Federal University of Paraná	Brazil	44; 34*;
Chiu	Tzu-Kuan	National Central University	Taiwan	34; 57*;
Chowdhury	Reza	University of Dubai	United Arab Emi- rates	69; 26**; 52*;
Cotler	Pablo	Universidad Iberoamericana	Mexico	68; 13*;
Crossland	Jarrold	Griffith University	Australia	44; 44*;
Dadgar	Yadollah	Beheshty University	India	52; 33**; 65*;
Dai	Zong	Alfred University	United States	27; 71*;
Daly	Kevin	University of Western Sydney	Australia	8; 22**; 29*;

AUTHORS INDEX

Last Name	First Name	Affiliation	Country	Session
Dar	Ghulam Mohiud-Din	University of Kashmir, Srinagar	India	64; 41*;
Deb	Ashis Taru	University of Delhi	India	64; 21**; 58*;
Dewan	Salim Uddin	ICFAI Business School, Ahmedabad	India	9; 40*;
Didier	Tatiana	World Bank	United States	8; 29; 59*;71**;
Ding	David	Massey University	New Zealand	
Dinh	Thanh	Maastricht University	Netherlands	25; 35**; 49*;
Dollery	Jian	University of Hull	United Kingdom	5; 27*;
Dong	Liping	Kyushu University	Japan	22;22; 36*;
Ellili	Nejla	Abu Dhabi University	United Arab Emirates	39; 61*;
Espinosa	Christian	Universidad Diego Portales	Chile	39; 69*;
Fang	Zhenmin	City University of Hong Kong	Hong Kong	67; 7*;
Fernandez	Pablo	IESE Business School	Spain	
Forti	Cristiano	Federal University of Uberlandia	Brazil	23; 39*;
Gahan	Padmabati	Samablpur University	India	48;
Gan	Christopher	Lincoln University	New Zealand	23; 9*;
Gao	Cheng	Rutgers University	United States	59; 16*;
Gao	Ning	University of Manchester	United Kingdom	8; 61**;
Ge	Li	The University of Hong Kong	Hong Kong	20; 15*;
Gerace	Dionigi	University of Wollongong	Australia	55; 18*;
Geyer	Patrick	Credit Suisse	Switzerland	18; 66**; 18*;
Gonzalez	Rodrigo	Central Bank Brasil	Brazil	64; 53*;
Guo	Xiahui	HeBei university	China	60; 23*;
Gupta	Ajeya	DDU Gorakhpur University	India	52; 61*;
Han	Yingli	Lincoln University	New Zealand	65; 48*;
Hasseltoft	Henrik	University of Zurich/Swiss Finance Institute	Switzerland	20; 62**; 2*;
Ho	KinYip	The Australian National University	Australia	25; 12*;
Huang	Peng	Boston University	United States	3; 39*;
Huang	Helen Hui	University of Regina	Canada	34; 8*;
Huang,	Yupin	School of Finance, Central University of Finance and Economics,	China	4*
Huang	Tao	Jiangxi University of Finance & Economics	China	6; 11*;
In	Francis	Monash University	Australia	32; 2*;
Isa	Mohd Yaziz Mohd	Universiti Tun Abdul Razak	Malaysia	7; 49*;35*;
Jain	Vandana Jain	University of Delhi	India	25; 9*;
Jankowitsch	Rainer	Wien University (WU)	Austria	70; 13*;
Jiang	Fuwei	Singapore Management University	Singapore	2; 40**; 2*;30; 66*;
Jondeau	Eric	University of Lausanne	Switzerland	11; 51**; 21*;
Juan	Hung	Bijing	China	
Kalchetty	Eresi	Bangalore University	India	65*;
Kamili	Syed	Gandhi Memorial College Srinagar - Kash-	India	60*;
Kanagaretnam	Kiridaran	McMaster University	Canada	36*;

Presenter | * - Discussant | ** - Chair

AUTHORS INDEX

Last Name	First Name	Affiliation	Country	Session
Kang	Min Jung	Michigan State University	United States	4; 27*;
Khalifa	Ahmed	King Fahd University of Petroleum and Minerals	Saudi Arabia	23; 60*;
Kim	Young Han	Nanyang Business School	Singapore	4; 27;36;49*;
Koerniadi	Hardjo	AUT University	New Zealand	31; 47*;
Komornik	Jozef	Comenius University	Slovakia	49; 30*;
Koo	Byung	Xiamen University	South Korea	
Koo	Jung	Xiamen University	South Korea	2; 23*;
Koo	Hyeng Keun	Ajou university	South Korea	53*;
Kostas	Dimitris	University of Manchester	United Kingdom	55; 27**; 53*;
Kothandaraman	Karthikeyan	Vivekananda College	India	21; 58*;
Kumar	Nazuk	Indian Institute of Technology	India	60; 41**; 70*;
Ladika	Tomislav	Brown University	United States	47;
Le Courtois	Olivier	EM Lyon Business School	France	30; 16**; 26*;
Lee	John	University of Auckland	New Zealand	40; 24*;
Lee	Samuel	New York University	United States	69; 55**; 38*;
Leung	Henry	The University of Sydney	Australia	48; 66*;
Li	Jingyu	Brock University	Canada	61; 46*;
Li	Yuming	California State University, Fullerton	United States	66; 12**; 51*;
Li	Si	Wilfrid Laurier University	Canada	14; 39*;36; 57**; 69*;
Lin	Chunmei	Erasmus University Rotterdam	Netherlands	6; 36*;
Ling	Tai Hu	Universiti Malaysia Sabah	Malaysia	65; 52**; 65*;
Liu	David	CreditEase Group	China	12*;
Liu	Xinyi	China Investment Corp	China	12; 56*;
Liu	Ming	International University of Japan	Japan	24; 60*;
Liu	Hening	University of Manchester	United Kingdom	66; 2**; 56*;
Liu	Lixian	University of Canberra	Australia	32; 6*;
Liu	Tianshu	Hankuk University of Foreign Studies	South Korea	7; 17*;
Lobo	Gerald	University of Houston	United States	9; 9**; 51*;
Löchel	Horst	Frankfurt School of Finance & Management gGmbH	Germany	29; 29**; 3*;
Lopes	Antonio	Secon University of Naples	Italy	58; 41*;
Low	Soo-Wah	The National University of Malaysia	Malaysia	64; 48*;
Lowrey	Ying	Tsinghua University	China	57; 57*;
Lu	Xiaolong	University of Hong Kong	Hong Kong	2; 24*;
Lu	Zhou	The City College of New York	United States	4;
Lukanima	Benedicto	Universidad del Norte	Colombia	53; 7*;
Ma	Xiaorong	School of Business	Hong Kong	66; 59**; 32*;
Maillet	Bertrand	University of Orléans and ABN AMRO	France	35; 17*;
Manso	Sandra	WFC	Portugal	
Mao	Qinghao	Erasmus University	Netherlands	5; 12*;

AUTHORS INDEX

Last Name	First Name	Affiliation	Country	Session
Megginson	William L	University of Oklahoma	United States	38; 69**,50;50**, 69*;
Mohd Isa	Mohd Yaziz	Universiti Tun Abdul Razak, Malay- sia	Malaysia	21;
Mohsni	Sana	Sprott Scholl of Business, Carleton University	Canada	51; 64**, 23*;
Morana	Claudio	Università di Milano-Bicocca	Italy	26; 32**, 43*;
Murthy	K V Bhanu	Delhi School of Economics	India	15; 39**, 55*;65;
Nagler	Florian	Vienna Graduate School of Finance	Austria	3*;
Nartea	Gilbert	Lincoln University	New Zealand	46; 7**, 33*;
Ng	Jeffrey	Singapore Management University	Singapore	11; 43**, 31*;
Nguyen	Tristan	WHL Graduate School of Business and Economics	Germany	11*;
Onali	Enrico	Xi'an Jiaotong-Liverpool Universi- ty; Bangor University	China	33; 44**, 5*;
Otchere	Isaac	Carleton University	Canada	15; 15*;
Packham	Natalie	Frankfurt School of Finance & Management	Germany	18; 11*;
Paliwal	Udai Paliwal	University of Namibia	Namibia	68; 17*;62; 24*;
Parida	Jayanta Kumar	Utkal University	India	61; 64*;16*;
Penikas	Henry	National Research Unviersity High- er School of Economics	Russia	21; 68*;
Peresetsky	Anatoly	Higher School of Economics and CEMI	Russia	3; 23**, 33*;
Polikarpova	Maria	Magnitogorsk State Technical Uni- versity	Russia	49; 21*;
Pozzolo	Alberto Franco	Universita' degli Studi del Molise	Italy	51; 58**, 51*;
Qi	Yaxuan	City University of Hong Kong	Canada	27; 47*;
Qi	Rong	St. John's University	United States	70; 5*;
Qian	Zhiyi	Peking University	China	35; 70*;
Qin	Yafeng	Massey University	New Zealand	59;
Rodríguez	Juan Antonio	University of Valladolid	Spain	69; 22*;22*;
Ryan	Laura	Australian National University	Australia	70; 43*;
Sayegh	Abdulrahman	King Saud University	Saudi Arabia	38*;
Schuessler	Alexander	HHL Leipzig Graduate School of Management	Germany	56; 42*;
Selmier II	W.Travis	Indiana University	United States	43; 11**, 64*;
Sengupta	Rajdeep	Federal Reserve Bank of St. Louis	United States	13; 13**, 23*;
Serrano-Cinca	Carlos	Universidad de Zaragoza	Spain	57; 68*;
Shakur	Shamim	Massey University	New Zealand	26; 6**, 71*;
Shao	Yuping	NUS Business School	Singapore	24; 59*;
Sheh	Chi	University of the West	United States	59; 40*;
Shemetov	Valery	Northern Virginia Community College	United States	41; 8*;
Shi	Yanlin	Australian National UNiversity	Australia	17; 31*;

AUTHORS INDEX

Last Name	First Name	Affiliation	Country	Session
Sinha	Nivedita	Indian Institute of Management (IIM)	India	22;22; 14**; 38*;
Sithanathan	Raja	Vivekananda College	India	68; 50*;
Sitorus	Ramora	International University of Jakarta	Indonesia	33; 25*;
Song	Xiaojing	University of East Anglia	United Kingdom	46; 20*;
Stadtmann	Georg	European-University Viadrina	Germany	16; 26*;
Su	Roger	Auckland University of Technology	New Zealand	26; 65**; 15*;
Sun	Xian	Johns Hopkins University	United States	53; 24**; 31*;
Sun	Zengyuan	University of Hong Kong	Hong Kong	11; 61*;
Tan	Kelvin	The University of Queensland	Australia	14;
Tham	Wing Wah	Erasmus University	Netherlands	35; 44*;
Tian	Xinshi	Huzhong University of Science & Technology	China	36; 25*;
Tian	Gary	University of Wollongong	Australia	69; 22*;22*;
Turnbull	Shann	International Institute for Self-governance	Australia	9; 38**; 57*;38; 31**;
Vantieghem	Jessie	Vlerick Leuven Gent Management School	Belgium	3; 29*;
Vermeulen	Robert	De Nederlandsche Bank	Netherlands	20; 20**; 67*;
Vieito	João Paulo	Polytechnic Institute of Viana do Castelo	Portugal	
Vinaimont	Tom	City University of Hong Kong	Hong Kong	56; 6*;
Wang	Zhiguang	South Dakota State University	United States	18; 18*;
Wang	Rui	City University of Hong Kong	Hong Kong	14; 14*;
Wang	Yingdi	California State University Fullerton	United States	13; 3**; 50*;
Wang	Kun Tracy	The Australian National University	Australia	31; 22*;22*;
Wang	Guan Jun	Savannah State University	United States	71; 20*;
Wang	Cuicui	Zhejiang University Zhejiang	China	40; 6*;
Wang	Jinghua	University of Wisconsin	United States	62; 53**; 66*;
Wei	Yu-Chen	National Kaohsiung First University of Science and Technology	Taiwan	34; 71*;
Wu	Yuliang	Queen's University Belfast	United Kingdom	23; 70*;
Wu	Wei	Willamette University	United States	15; 27*;
Wu	Jason	Federal Reserve Board	United States	17; 30**; 41*;
Xiao	Jun	Jiangxi University of Finance and Economics	China	32; 32*;
Xie	Wenjuan	University of New Hampshire	United States	46; 25**; 46*;
Xing	Jing	University of Oxford	United Kingdom	14*;
Yamamoto	Tatsushi	Osaka University	Japan	
Yan	Meilan	Loughborough University	United Kingdom	51; 69*;

AUTHORS INDEX

Last Name	First Name	Affiliation	Country	Session
Yang	Qing	Fudan University	China	22;22; 47**; 62*;
Yao	Juan	The University of Sydney	Australia	41; 30*;
Yeh	YIn-Hua	National Chiao Tung University	Taiwan	47;44*
Yeung	Danny	University of Technology Sydney	Australia	5; 29*;
Yu	Qiao	Tsinghua University, Beijing	China	
Zdraveva	Neda	Faculty of Law "Iustinianus Primus", University "Ss. Cyril and Methodius"	Macedonia	71; 46*;
Zeitun	Rami	Qatar University	Qatar	33; 62*;
Zhang	Zhou	University of Regina	Canada	71; 20*;
Zhang	Weina	National University of Singapore	Singapore	12; 35*;
Zhang	Ruoxi	University of New South Wales, Canberra	Australia	48; 21*;
Zhang	Xiaoqian	Zhejiang University	China	38; 8**; 55*;
Zhang	Ying	Fairfield University	United States	67; 52*;
Zhang	Hong	INSEAD	Singapore	6; 48**; 67*;
Zhao	Yifan	Clarion University of Pennsylvania	China	62; 42*;
Zhao	Jing	The University of Hong Kong	Hong Kong	42; 42**; 67*;
Zhou	Jianfang	Hangzhou Normal University	China	29; 9*;
Zhu	Margaret Rui	City University of Hong Kong	Hong Kong	17; 49**; 55*;
Zhu	Roger	University of Queensland	Australia	42; 62*;
Zolotoy	Leon	Melbourne Business School, University of Melbourne	Australia	12; 5*;
Zou	Liping	Massey University	New Zealand	52; 26*;

NOTES

Lined writing area with horizontal lines for notes.

SEE YOU IN BEIJING IN DECEMBER 2013!

