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
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

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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 Technology, 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 Giammerino  
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
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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 (China)
         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)

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 of 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)

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

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: Xiaojian 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: Jianfeng 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)

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)

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)
Hynseob Kim - Duke University (United States)
Si Li - Wilfrid Laurier University (Canada)
Jiapeng 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 Arifin 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:Yanlin Shi - Australian National University (Australia)
Discussant:Tianshu Liu - Hankuk University of Foreign Studies (South Korea)

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)

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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)

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)

Authors: Mohd Yaziz Mohd Isa - University Tun Razak (Malaysia)
Dr. Yap Voon Choong - Multimedia University (Malaysia)
Professor Dr. Szazi Abdul Wahab - University Malaysia Kelantan (Malaysia)

Presenter: Mohd Yaziz Mohd Isa - Universiti Tun Abdul Razak, Malaysia (Malaysia)
Discussant: Ruoxi Zhang - University of New South Wale, 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: K. 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 Rodríguez - 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 School 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)

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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)

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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)

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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)

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)

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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)

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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)

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)
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 Havrylchyk - CEPII (France)

Presenter:Gunther Capelle-Blancard - University Paris 1 Pantheon-Sorbonne (France)
Discussant:Jessie Vantieghem - 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)

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-Huai 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 Siu 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)

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)
Woohwan 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 Orleans 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)

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)

Authors: Xiaoqian Zhang - Zhejiang University (China)

Presenter: Xiaoqian Zhang - Zhejiang 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: Nejila Elili - Abu Dhabi University (United Arab Emirates)

Presenter: Nejila 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 Diversification 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 - Politecnich 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 - ICFAI 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 Viceto - 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 Mohiuldin 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: Yilan 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 Indices
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)

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)

Authors:
W. Travis Selmier II - Indiana University (United States)
Presenter: W. Travis Selmier II - Indiana University (United States)
Discussant: Gunther Capelle - Blanccard - 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 Pellazri - University of Venice (Italy)
Danny Yeung - Paul Woolley Centre, UTS (Australia)
Paul Woolley - Paul Woolley Centre, London Scholl 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 Bozkabasi - 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)

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**COFFEE 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 - Sao 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)

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:Crytal 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 - AUIT 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)
Pradipita K Sanyal Sanyal - Deptt of Business Management, EIILM, Kolkata (India)
Presenter: Padmabati Gahan - Sambalpur 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 Wales, Canberra (Australia)
Discussant: Yingli Han - Lincoln University (New Zealand)

Authors: Henry Leung - The University of Sydney (Australia)
Joakim Westerholm - The University of Sydney (Australia)
Anica Rose - The University of Sydney (Australia)
Presenter: Henry Leung - The University of Sydney (Australia)
Discussant: Yunbi An - University of 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 Komorník - 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 - Universita' degli Studi del Molise (Italy)
Discussant: Gerald Lobo - University of Houston (United States)

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 - Universita' 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, Albany 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 Institutions and Economic Institutions in A Transitory Economy: Evidence from the Going Public Process in China  
**Authors:** Bill Francis - Rensselear 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

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**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 - KU Leuven and HU Brussel (Belgium)  
Fang Liu - Central University for Finance and Economics (China)  
Piet Sercu - KU Leuven (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)

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 - Second 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 Microtuture
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: Ajeya 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-Bucharest (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 Selmier 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 Mohi-ud-Din Dar - University of Kashmir, Srinagar (India)
Discussant: Masroor Ahmad - University of Delhi (India)

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: Ruggero Bertelli - University of Stena (Italy)

Paper: Capital Account Liberalization and Productivity Growth: Evidence from Malaysia
Authors: Tai Hu Ling - 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 Zhongping - 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 Trademark Law, Trademark Law of the European Union and Trademark law of the South East Europe countries -
Authors: Jadranka Dabovic Anastasovska - Faculty of Law "Justinianus Primus", University "Ss. Cyril and Methodious" (Macedonia)
Neda Zdraveva - Faculty of Law "Justinianus Primus", University "Ss. Cyril and Methodious" (Macedonia)
Presenter: Neda Zdraveva - Faculty of Law "Justinianus Primus", University "Ss. Cyril and Methodious (Macedonia)
Discussant: Zong Dai - Alfred University (United States)

Authors: Guan Jun Wang - Savannah State University (United States)
Michele Bonolli - 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
<table>
<thead>
<tr>
<th>Last Name</th>
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<td>Moisa</td>
<td>Romanian-American University-Bucharest</td>
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<td>Weiyi Cynthia</td>
<td>Monash University</td>
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<td>Chivukula</td>
<td>C. Vasanta Valli</td>
<td>NMKRV College for Women, Bangalore</td>
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<td>60; 60**; 16*;</td>
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