

**Asian Finance Association**  
International Conference 2010

**New  
Horizons**  
in Finance for Asia  
and the Region

**29 June – 1 July 2010**  
Hong Kong

Host and Co-organizer



Co-organizer



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## *Welcome Message from the Conference Co-Chairs*

On behalf of the conference host (the HKUST Business School) and the conference organizing institution (the NIDA Business School of the National Institute of Development Administration in Bangkok, Thailand), we would like to extend our warmest welcome to all delegates near and far to the 2010 conference of the Asian Finance Association (AsianFA) in Hong Kong. Thank you for supporting this year's conference despite the myriad difficulties that many of our economies are currently facing - financial, political, environmental or otherwise. This year's conference has been particularly difficult to organize as it was originally scheduled to be held in Bangkok, Thailand. Due to the political situation there and the expression of concern from many of you, the organizing committee made an unprecedented decision to take a poll among authors of accepted papers on the possibility of relocating the conference to Hong Kong. The rest, as you know, is history. Thank you for your confidence in the association and for supporting the organizing team.

We want to thank our keynote speakers, Professor Ravi Jagannathan of Northwestern University, Professor Andrew Karolyi of Cornell University, and Professor Avanidhar Subrahmanyam of UCLA for gracing the conference with their presence and keynote speeches. The program chairs, Professors Sudipto Dasgupta of HKUST and S. Ghon Rhee of SKKU and the University of Hawaii, together with the many program committee members and paper reviewers, colleagues and student helpers, worked very hard to ensure that a high quality program is put together. The association's President, Professor Kalok Chan, has been instrumental in providing guidance to all involved throughout the process. They have each worked very hard to collectively put together the entire program and to ensuring that all details have been well taken care of. Without them, there would have been no conference.

A special note of thanks goes to the staff and graduate students of NIDA and HKUST. In particular, John Shibata, Vesarach Aumeboonsuke, Suthawan Prukumpai, and Eva Lao have tirelessly sacrificed much of their personal time to provide the much needed support to the conference organization.

A big "thank you" goes to the 132 paper reviewers that form the program committee for accepting the job that takes away valuable hours from their own research activities. This year, a total of 455 papers were submitted. Each paper went through a double-blind review process. Of the submitted papers, 165 (approximately 36%) made it into the final program. The quick turnaround by the reviewers has certainly helped in expediting the process of putting the program together. The work of the reviewers, who play a critical role in the quality of the conference, is very much appreciated.

Running a conference of this nature and magnitude would not have been possible without the generous support of our partner institutions, including the Hong Kong Exchanges and Clearing Limited, Emerald Group Publishing Limited, Principal International, Thomson Reuters, the Sandra Ann Morsilli Pacific-Basin Capital Markets Research Center at the University of Rhode Island and the CFA Institute. Their contributions are gratefully acknowledged.

We invite you to participate actively in the conference and to explore the excitement that only Hong Kong can provide. We're sure that you will not be disappointed. Have a great conference!



**Kamphol Panyagometh**  
NIDA Business School  
National Institute of Development Administration



**David K. Ding**  
Lee Kong Chian School of Business  
Singapore Management University

## *Greetings from the Asian Finance Association*

Welcome to the AsianFA 2010 International Conference. On behalf of the Asian Finance Association (AsianFA), I would like to take this opportunity to welcome all the participants to Hong Kong.

The conference is originally planned to be held in Bangkok, hosted by the National Institute of Development Administration (NIDA). Unfortunately, due to the concern about the political unrest in Thailand in April and May, the Association has decided to relocate the conference to HKUST in Hong Kong. The conference relocation will certainly mark the history of the Association. However, as one can imagine, it is an enormously difficult task to relocate a conference of such a scale to another city, given the decision is made in May and that we have less than two months to prepare.

I would therefore like to express my sincere appreciations to all those who make the conference possible. I have to thank the colleagues at NIDA, including Kamphol Panyagometh and Wayne (John) Shibata for their hard work and tireless efforts. NIDA has done the planning and organizing for the conference throughout, and even after we decide to move the conference to Hong Kong, they continue to assist us in putting the conference program together. David Ding, the Vice President of AsianFA (Program) should be commended for overseeing the conference planning. The difficult task of reviewing papers submitted to the conference was superbly handled by Sudipto Dasgupta and Ghon Rhee, with the assistance of a long list of reviewers. I must also record the valuable support rendered by the colleagues and staff at HKUST who make the conference relocation to Hong Kong possible. Finally, we are grateful to the donations from the various conference's sponsors. Without their generous support the conference would not be possible.

Despite the relocation, the conference has received very good response, as evidenced by the number of registrations. The participants can attend different academic sessions where more than 150 papers are presented. They will have the opportunity of listening to the insightful talks by three keynote speakers, Professors Ravi Jagannathan (Northwestern), Andrew Karolyi (Cornell) and Avanidhar Subrahmanyam (UCLA). I am sure that every participant will enjoy the fruitful exchange of ideas and the opportunity to meet old friends and new ones.

Lastly, Hong Kong is a vibrant and modern city with both the Chinese and Western tradition. The city offers many attractions as well as superb dining and shopping. I hope you find some time to tour the city.



A handwritten signature in black ink, appearing to read 'Kalok Chan'.

**Kalok Chan**  
HKUST  
President of the Asian Finance Association, 2008-10

## About HKUST Business School and NIDA Business School



The HKUST Business School is the first business school in the region to be awarded accreditation by both the US-based Association to Advance Collegiate Schools of Business (AACSB International) and European Quality Improvement System (EQUIS).

The School of Business and Management is recognized as one of the youngest and most respected in Asia. The School has risen to international prominence in a remarkably short period of time since its inception in 1991, attaining consistent recognition for its research achievements and high quality teaching. The Department of Finance has been consistently ranked No. 1 in research in the Asia-Pacific region and among the top 25 in the world, according to the FMA-ASU Finance research rankings. The Kellogg-HKUST Executive MBA program has ranked among the world's No.1 by the Financial Times in 2009, and the MBA program has ranked top 10 in the Global MBA ranking by the Financial Times in 2010.

Our multinational faculty members - all PhDs - have developed our young and dynamic School into a powerhouse of global learning. Delivering cutting-edge research and innovative teaching, HKUST Business School represents the international standard in intellectual capital.

The HKUST Business School is known as a research school. This is in line with the founding mandate. Well within the two decades since establishment, which are consistently ranked in the world's top 30 for our research achievements.

The School is also innovators in teaching as exemplified by the emergence as the first Asian school to offer a joint degree program in partnership with another top international business school. That program, the Kellogg-HKUST EMBA, is hailed by The Economist as the "most successful EMBA partnership". The School has lately launched another partnership program with the NYU Stern School, a master's level degree specializing in Finance.

As ever, we remain focused on creating a unique learning experience for our students, whatever level they are studying at. To this end we have developed the largest international student exchange network with some 100 top business schools worldwide. There is also a host of other enrichment programs for students' personal and skills development.



The National Institute of Development Administration (NIDA) was established following His Majesty King Bhumibol Adulyadej's vision of advancing Thailand's development through the establishment of an advanced graduate educational institution to prepare people to become agents of change for national development.

The Graduate School of Business Administration (GSBA) was established in 1966 with its first class made up of 39 students. It was the first university in Thailand to offer the Master of Business Administration (MBA) program and is one of a total of seven graduate schools at NIDA. All the schools are dedicated to providing graduate level programs that foster economic development. There are no undergraduate programs offered at NIDA.

In year 2007, the name of the division was changed to the NIDA Business School and a re-branding initiative was initiated. Over the years the mission statement has undergone changes to reflect changes in society.

The vision of senior management is to develop the school into a leading Asian institute through academic excellence. Curriculum also incorporates interactive and practical learning, i.e. based on real and technical cases. To achieve the mission and vision, the School focuses on designing its programs to develop students, professionals, executives and leaders with an awareness of ethics, good corporate governance practices, and corporate social responsibility. A great deal of effort and resources are also devoted to pedagogical research to keeping all learning materials up to date and up to international standards and to offer programs for lifelong learning.

The School embraces globalization as reflected by its initiatives on international strategic partnerships. As examples, the School's MSc in Financial Investment and Risk Management Program (MSc in FIRM) was selected by the CFA<sup>®</sup> Institute as the first CFA<sup>®</sup> Program Partner in Thailand back in 2007, the School established the NIDA-Wharton Executive Leadership Program with the University of Pennsylvania in 2005, and the School is also a Microeconomics of Competitiveness Affiliate of Michael E. Porter's Institute for Strategy and Competitiveness at Harvard Business School since 2002.

# Asian Finance Association International Conference 2010

## 29 June – 1 July 2010 • HKUST

### Conference Program at a Glance

Tuesday 29 June									
15.30-17.30	AsianFA Board Meeting -- <i>Salon 1, Level 7, Harbour Plaza Metropolis</i>								
16.00-19.00	Registration -- <i>Hotel Lobby, Level 7, Harbour Plaza Metropolis</i>								
18.00-20.00	<b>Welcome Reception</b> -- <i>Chinese Restaurant, Level 8, Harbour Plaza Metropolis</i> <i>Sponsored by Hong Kong Exchanges and Clearing Limited</i> Welcome address by: Kalok Chan, President, Asian Finance Association Boonchai Hongcharu, Dean, National Institute of Development Administration								
Wednesday 30 June									
08.00	Coaches depart from Harbour Plaza Metropolis to HKUST								
08.30	Registration -- <i>Foyer, 1/F, Chia-wei Woo Academic Concourse, HKUST</i>								
09.00-10.00	<b>KEYNOTE SPEECH</b> -- <i>Lecture Theater D, 1/F, Chia-wei Woo Academic Concourse, HKUST</i> "Why are we in a recession? The financial crisis is the symptom, not the disease!" by Ravi Jagannathan, Northwestern University Introduced by Sudipto Dasgupta, Hong Kong University of Science and Technology								
10.15-12.00	<b>CONCURRENT SESSIONS</b> -- <i>Classrooms, 1/F or 5/F, Chia-wei Woo Academic Concourse, HKUST</i>								
	<i>Room 5501 (5/F)</i>	<i>Room 5510 (5/F)</i>	<i>Room 5504 (5/F)</i>	<i>Room 1504 (1/F)</i>	<i>Room 5486 (5/F)</i>	<i>Room 5487 (5/F)</i>	<i>Room 1505 (1/F)</i>	<i>Room 5493 (5/F)</i>	
	Session 1 Asset Pricing 1	Session 2 Equity Pricing 1	Session 3 Behavioral Finance 1	Session 4 Mutual Fund 1	Session 5 Banking and Intermediation	Session 6 Securities Issuance	Session 7 Junior Faculty Workshop 1	Session 8 Price Discovery and Fund Management	
12.00-13.30	<b>Lunch</b> -- <i>Tin Ka Ping Hall, G/F, Lo Ka Chung University Center, HKUST</i>								
13.30-15.15	<b>CONCURRENT SESSIONS</b> -- <i>Classrooms, 1/F or 5/F, Chia-wei Woo Academic Concourse, HKUST</i>								
	<i>Room 5501 (5/F)</i>	<i>Room 5510 (5/F)</i>	<i>Room 5504 (5/F)</i>	<i>Room 5486 (5/F)</i>	<i>Room 1504 (1/F)</i>	<i>Room 5508 (5/F)</i>	<i>Room 1505 (1/F)</i>	<i>Room 5487 (5/F)</i>	<i>Room 5493 (5/F)</i>
	Session 1 Asset Pricing 2	Session 2 Behavioral Finance 2	Session 3 Bond Valuation	Session 4 Investments	Session 5 IRF Special Session on Governance and Bank Governance	Session 6 Corporate Investment and Finance	Session 7 Junior Faculty Workshop 2	Session 8 Financial Derivatives and Valuation	Session 9 Investments: International Perspectives
15.15-15.45	<b>Afternoon Tea</b> -- <i>Foyer, 1/F Chia-wei Woo Academic Concourse, HKUST</i>								
15.45-17.30	<b>CONCURRENT SESSIONS</b> -- <i>Classrooms, 5/F, Chia-wei Woo Academic Concourse, HKUST</i>								
	<i>Room 5501 (5/F)</i>	<i>Room 5503 (5/F)</i>	<i>Room 5493 (5/F)</i>	<i>Room 5510 (5/F)</i>	<i>Room 1504 (1/F)</i>	<i>Room 5486 (5/F)</i>	<i>Room 5487 (5/F)</i>	<i>Room 1505 (1/F)</i>	
	Session 1 Extreme Volatility and Asset Value	Session 2 Behavioral Finance 3	Session 3 International Finance 1	Session 4 Corporate Finance – International Perspectives	Session 5 Corporate Governance 1	Session 6 Corporate Finance and Investment 2	Session 7 Banks and Risk Taking	Session 8 Junior Faculty Workshop 3	
18.00	Coaches depart from HKUST to Harbour Plaza Metropolis and Tsim Sha Tsui								
DINNER - OWN ARRANGEMENT									

Thursday 1 July								
08.15	Coaches depart from Harbour Plaza Metropolis to HKUST							
08.30	Registration -- <i>Foyer, 1/F, Chia-wei Woo Academic Concourse, HKUST</i>							
09.00-10.00	<b>KEYNOTE SPEECH -- <i>Lecture Theater D, 1/F, Chia-wei Woo Academic Concourse, HKUST</i></b> "Financial Market Naïveté" by Avanidhar Subrahmanyam, UCLA Introduced by Kamphol Panyagometh, National Institute of Development Administration							
10.15-12.00	<b>CONCURRENT SESSIONS -- <i>Classrooms, 5/F, Chia-wei Woo Academic Concourse, HKUST</i></b>							
	<i>Room 5501 (5/F)</i>	<i>Room 5508 (5/F)</i>	<i>Room 5510 (5/F)</i>	<i>Room 5486 (5/F)</i>	<i>Room 1504 (1/F)</i>	<i>Room 1505 (1/F)</i>	<i>Room 5487 (5/F)</i>	<i>Room 5493 (5/F)</i>
	<u>Session 1</u> Market Microstructure 1	<u>Session 2</u> Equity Pricing 2	<u>Session 3</u> Asset Valuation	<u>Session 4</u> Financial Markets	<u>Session 5</u> Corporate Finance in China	<u>Session 6</u> Securitization	<u>Session 7</u> Culture, Religion, Ethics, and Finance	<u>Session 8</u> Corporate Finance and Governance
12.00-13.30	<b>Lunch and Asian Finance Association Annual General Meeting</b> -- <i>Tin Ka Ping Hall, G/F, Lo Ka Chung University Center, HKUST</i>							
13.30-15.15	<b>CONCURRENT SESSIONS -- <i>Classrooms, 5/F, Chia-wei Woo Academic Concourse, HKUST</i></b>							
	<i>Room 5501 (5/F)</i>	<i>Room 5503 (5/F)</i>	<i>Room 5486 (5/F)</i>	<i>Room 5487 (5/F)</i>	<i>Room 1504 (1/F)</i>	<i>Room 5508 (5/F)</i>	<i>Room 1505 (1/F)</i>	<i>Room 5510 (5/F)</i>
	<u>Session 1</u> International Finance 2	<u>Session 2</u> Financial Derivatives and Commodities	<u>Session 3</u> Asset Pricing 3	<u>Session 4</u> Corporate Governance – International Perspectives	<u>Session 5</u> Corporate Governance 2	<u>Session 6</u> Corporate Finance and Investment 3	<u>Session 7</u> Lending, Institutions and Regulation	<u>Session 8</u> Behavioral Finance and Asset Pricing
15.15-15.45	<b>Afternoon Tea -- <i>Foyer, 1/F Chia-wei Woo Academic Concourse, HKUST</i></b>							
15.45-16.45	<b>KEYNOTE SPEECH -- <i>Lecture Theater D, 1/F, Chia-wei Woo Academic Concourse, HKUST</i></b> "Sovereign Acquirers: A New Force in Global Capital Markets" by Andrew Karolyi, Cornell University Introduced by S. Ghon Rhee, SKKU Business School and University of Hawai'i							
17.00-18.00	Coaches depart from HKUST to the Peak							
19.00-21.00	Closing Dinner -- <i>Café Deco, Peak Galleria, 118 Peak Road, The Peak</i>							
21.15	Coaches depart from the Peak to Admiralty and Harbour Plaza Metropolis							

*Disclaimer: Information was correct at time of printing. Any subsequent changes will be noted in the addendum.*

# General Information

## REGISTRATION

Registration and conference administration will be open:

### *Tuesday 29 June*

Time: 4.00pm - 7.00pm

Venue: Level 7, Harbour Plaza Metropolis Hotel

### *Wednesday 30 June and Thursday 1 July*

Time: 8.30am - 5.00pm

Venue: Foyer, 1/F, Chia-wei Woo Academic Concourse, HKUST

## ASIAN FINANCE ASSOCIATION ANNUAL GENERAL MEETING

### *Thursday 1 July, 12.00nn - 1.30pm*

The Annual General Meeting will be held over lunch in the Tin Ka Ping Hall, G/F, Lo Ka Chung University Center. You are most welcome to participate in this meeting.

## SOCIAL EVENTS

### *Tuesday 29 June*

#### Welcome Reception

Time: 6.00pm - 8.00pm

Venue: Chinese Restaurant, Level 8, Harbour Plaza Metropolis

### *Wednesday 30 June*

#### Lunch

Time: 12.00nn - 1.30pm

Venue: Tin Ka Ping Hall, G/F, Lo Ka Chung University Center, HKUST

### *Thursday 1 July*

#### Lunch and Asian Finance Association Annual General Meeting

Time: 12.00nn - 1.30pm

Venue: Tin Ka Ping Hall, G/F, Lo Ka Chung University Center, HKUST

#### Closing Dinner

Time: 7.00pm - 9.00pm

Venue: Café Deco, Peak Galleria, 118 Peak Road, The Peak

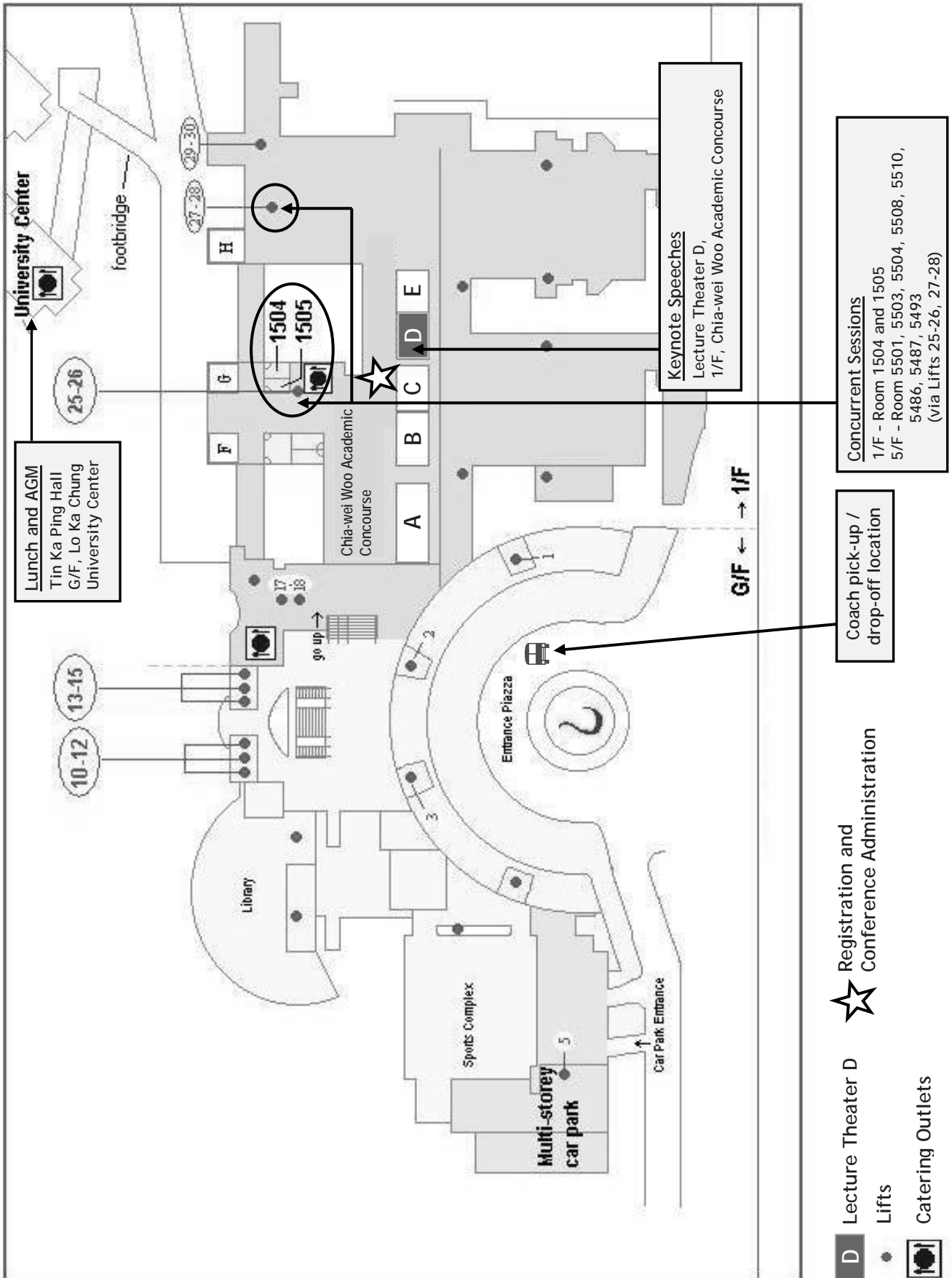
## DRESS CODE

It is summer time in Hong Kong, and participants can wear informal attire. However, please note that the dress code for the dinner venue on July 1 is casual (no jeans and shorts).

## COACH SCHEDULE

Date	Departure time	Pick-up point	Drop-off point
30 June	8.00am	Harbour Plaza Metropolis, Hunghom	Entrance Piazza, HKUST
	6.00pm	Entrance Piazza, HKUST	Point 1 - Harbour Plaza Metropolis, Hunghom Point 2 - Tsim Sha Tsui
1 July	8.15am	Harbour Plaza Metropolis, Hunghom	Entrance Piazza, HKUST
	5.00pm	Entrance Piazza, HKUST	Peak Galleria, The Peak
	9.15pm	Peak Galleria, The Peak	Point 1 - Admiralty Point 2 - Harbour Plaza Metropolis, Hunghom

# Map - HKUST Campus



## Keynote Addresses



**Ravi Jagannathan**  
Northwestern University

**"Why are we in a recession? The financial crisis is the symptom, not the disease!"**  
*Wednesday 30 June*  
*9.00-10.00am*

Ravi Jagannathan is Chicago Mercantile Exchange/John F. Sandner Distinguished Professor of Finance at the Kellogg Graduate School of Management, Northwestern University. He is also a Research Associate at National Bureau of Economic Research, and a member of the Financial Economists Roundtable.

His research is concerned with Asset Pricing and Financial Markets. He has published numerous articles on these topics in many journals including the Journal of Political Economy, Quarterly Journal of Economics, Journal of Finance, Quarterly Journal of Economics, Journal of Financial Economics and the Review of Financial Studies.

He served as the President of the Society for Financial Studies (2002-2005), and the Western Finance Association (2004-2005). He was a member of the Board of Directors of the American Finance Association (from 1998-2000, and 2001-2004), Western Finance Association (from 1997-2000), and was a member of the founding council of the Society for Financial Econometrics. He has served as a member of advisory committees of several government organizations and corporations, and editorial boards of several leading academic journals.

Professor Jagannathan received his B.E. in mechanical engineering from the University of Madras in 1970, his MBA from the Indian Institute of Management in Ahmedabad in 1972 and his PhD in Financial Economics from Carnegie Mellon University in 1983. He was an Assistant Professor at Northwestern from 1983-1989, Associate Professor from 1989-1993 and then Piper Jaffray Professor of Finance from 1993-1997 at the Carlson School of the University of Minnesota before returning to Northwestern University. He spent a year at the Hong Kong University of Science and Technology as a Visiting Professor during 1994-1995.



**Avaniidhar Subrahmanyam**  
UCLA

**"Financial Market Naïveté"**  
*Thursday 1 July*  
*9.00-10.00am*

Avaniidhar Subrahmanyam ("Subra") is currently a Professor of Finance and the Goldyne and Irwin Hearsh Chair in Money and Banking at UCLA. He received his Ph.D. in finance from the Anderson School in 1990. He was Assistant Professor at Columbia University from 1990 to 1993, and Visiting Associate Professor at Anderson in 1993-1994. His current research interests range from the relationship between the trading environment of a firm's stock and the firm's cost of capital to behavioral theories for asset price behavior to empirical determinants of the cross-section of equity returns. Professor Subrahmanyam is the author or coauthor of numerous refereed journal articles on these and other subjects in leading finance and economics journals. He is a member of the Working Research Group on Market Microstructure recently established by the National Bureau of Economic Research (NBER) in Cambridge, Mass. He has received best paper awards at the Journal of Finance, Journal of Financial Economics, Western Finance Association meetings and the International Conference of Finance in Taiwan, and has been nominated several times for the best paper at the Journal of Finance.

He has served as a consultant to the NASDAQ Stock Exchange, the National Stock Exchange in Mumbai (Bombay), India, San Jose Mercury News, and Irwin/McGraw-Hill. He is a Co-editor of the Journal of Financial Markets, a past Associate Editor of the Journal of Finance, and the Review of Financial Studies. He is among the most-cited scholars in his research cohort (those receiving first-time finance-related positions from 1990 onwards). The SSCI count of published papers that each cite at least one of his papers works out to be about 1,800, on average. On scholar.google.com, which includes cites in working papers, his cite count works out to be more 8,000. In addition, a recent study cited him as the most productive finance scholar in the world for the period 1997-2001 (he was promoted to full professor in 1997). Another study cited him as being the most productive scholar in the world during the period 1988-2002, a noteworthy fact because he received his Ph.D. in 1990. He has chaired sessions at been on the review committees of several major finance meetings over the past few years (including the most prestigious Western Finance Association and American Finance Association conferences).



**Andrew Karolyi**  
Cornell University

**“Sovereign Acquirers: A New Force in Global Capital Markets”**  
*Thursday 1 July*  
*3.45-4.45pm*

Andrew Karolyi is Professor of Finance and Global Business and holder of the Alumni Chair in Asset Management at Cornell University’s Johnson Graduate School of Management. He is an internationally-known scholar in the area of investment management with a specialization in the study of international financial markets. He has published extensively in journals in Finance and Economics, including the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, and has published several books and monographs. His research has been covered extensively in the print and electronic media, including *The Wall Street Journal*, *Financial Times*, *New York Times*, *Washington Post*, *Forbes*, *BusinessWeek*, and *CNBC*. He serves as an associate editor for a variety of journals, including the *Journal of Financial Economics*, *Journal of Finance*, *Journal of Empirical Finance*, *Journal of Banking and Finance*, *Journal of International Business Studies*, and the *Pacific Basin Finance Journal*, which he edited between 1999 and 2003. He is a recipient of the Fama/DFA Prize for Capital Markets and Asset Pricing (2005), the William F. Sharpe Award for Scholarship in Finance (2001), the *Journal of Empirical Finance*’s Biennial Best Paper Prize (2006) and of the Fisher College of Business’ Pace Setter Awards for Excellence in Research and Graduate Teaching at Ohio State University. He joined the faculty of the Johnson Graduate School of Management at Cornell University in 2009 after having taught for 19 years at Ohio State University. Professor Karolyi has been elected to serve as President of the Financial Management Association International for 2011-2012.

He continues to lead executive education programs in the U.S., Canada, Europe, and Asia and is actively involved in consulting with corporations, banks, investment firms and stock exchanges.

Professor Karolyi received his Bachelor of Arts (Honors) in Economics from McGill University in 1983 and worked at the Bank of Canada for several years in their Research Department. He subsequently studied for his M.B.A and Ph.D. degrees in Finance at the Graduate School of Business of the University of Chicago.

# *Organizing Committee – Asian Finance Association Conference 2010*

## **President, Asian Finance Association**

Kalok Chan  
HKUST Business School  
The Hong Kong University of Science and Technology

## **Conference Co-Chairs**

David Dnig  
Lee Kong Chian School of Business  
Singapore Management University

Kamphol Panyagometh  
NIDA Business School  
National Institute of Development Administration

## **Program Chairs**

Sudipto Dasgupta  
HKUST Business School  
The Hong Kong University of Science and Technology

S. Ghon Rhee  
SKKU Business School and University of Hawai'i

# Program Committee – Asian Finance Association Conference 2010

## Paper Reviewers

Renee Adams, University of Queensland  
Shumi Akhtar, Australian National University  
Hameed Allaudeen, National University of Singapore  
Warren Bailey, Cornell University  
Suman Banerjee, Nanyang Technological University  
Karen Benson, University of Queensland  
Henk Berkman, University of Auckland  
Jenni Bettman, Australian National University  
Christine Brown, University of Melbourne  
Stephen Brown, New York University  
Jun Cai, City University of Hong Kong  
Jerry Cao, Singapore Management University  
Andrew Carverhill, University of Hong Kong  
Ling Cen, University of Toronto  
Heungjoo Cha, University of Redlands  
Howard Chan, University of Melbourne  
Kalok Chan, Hong Kong University of Science and Technology  
Konan Chan, University of Hong Kong  
Simba Xin Chang, Nanyang Technological University  
Yunling Chen, Hong Kong University of Science and Technology  
Chiraphol Chiyachantana, Singapore Management University  
Darwin Choi, Hong Kong University of Science and Technology  
Charles Corrado, Deakin University  
Sudipto Dasgupta, Hong Kong University of Science and Technology  
Jerome Detemple, Boston University  
David Ding, Singapore Management University  
Liang Ding, Kent State University  
Shahram Fattahi, Razi University  
David Feldman, University of New South Wales  
Jean Pierre Fenech, Monash University  
Kingsley Fong, University of New South Wales  
Wai Ming Fong, Chinese University of Hong Kong  
Douglas Foster, Australian National University  
Fangjian Fu, Singapore Management University  
Jie Gan, Hong Kong University of Science and Technology  
Huasheng Gao, Nanyang Technological University  
Hayette Gatfaoui, Rouen Business School  
Ning Gong, University of New South Wales  
Vidhan Goyal, Hong Kong University of Science and Technology  
Bruce Grundy, University of Melbourne  
Xi He, Australian National University  
Kewei Hou, Ohio State University  
Emir Hrnjic, National University of Singapore  
Zsuzsa Huszar, National University of Singapore  
Sheng Huang, Singapore Management University  
Chuan-Yang Hwang, Nanyang Technological University  
Ravi Jain, National University of Singapore  
Luo Jiang, Nanyang Technological University  
Xiaoquan Jiang, Florida International University  
David Johnstone, University of Sydney  
Nengjiu Ju, Hong Kong University of Science and Technology  
Edward Kane, Boston College  
Jun-koo Kang, Nanyang Technological University  
Wenjin Kang, National University of Singapore  
Salma Kasbi, Paris-Dauphine University  
Andy Young Han Kim, Nanyang Technological University  
Yrjo Koskinen, Boston University  
Sandy Lai, Singapore Management University  
Sie Ting Lau, Nanyang Technological University  
Yong Lee, University of Houston-Victoria  
Kai Li, Sauder School of Business, UBC  
Nan Li, National University of Singapore  
Tao Li, City University of Hong Kong  
Bing Liang, University of Massachusetts Amherst  
William Lim, York University  
Qiao Liu, University of Hong Kong  
Wei-Lin Liu, Nanyang Technological University  
Angie Low, Nanyang Technological University  
Anil Makhija, Ohio State University  
Ronald Masulis, Vanderbilt University / UNSW  
Rujing Meng, University of Hong Kong  
Hassan Naqvi, National University of Singapore  
Phong Ngo, Australian National University  
Dang Bang Nguyen, Chinese University of Hong Kong  
Duong Nguyen, University of Massachusetts Dartmouth  
Kasper Meisner Nielsen, Chinese University of Hong Kong  
Tom Nohel, Loyola University  
Fauzia BT. Mat Nor, National University of Malaysia  
Barry Oliver, Australian National University  
Kate Phylaktis, Cass Business School  
Meijun Qian, National University of Singapore  
Wenlan Qian, National University of Singapore  
Vanitha Ragunathan, University of Queensland  
Ghon Rhee, University of Hawai'i  
Jay Ritter, University of Florida  
Brahim Saadouni, University of Manchester  
Chander Shekhar, University of Melbourne  
Moh Sherif, Heriot-Watt University  
Jing Shi, Australian National University  
Tom Smith, Australian National University  
Raymond So, Chinese University of Hong Kong  
Anand Srinivasan, National University of Singapore  
Aristotelis Stouraitis, City University of Hong Kong  
Jo-Ann Suchard, University of New South Wales  
Peter Swan, University of New South Wales  
Lewis Tam, University of Macau  
Dragon Tang, University of Hong Kong  
Mandy Tze Minn Tham, Nanyang Technological University  
George Theocharides, Sungkyunkwan University  
Gloria Yuan Tian, University of New South Wales  
Jittima Tongurai, Oita University  
Walter Torous, UCLA  
Duong Xuan Truong, National University of Singapore  
Jun Tu, Singapore Management University  
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Giovanni Urga, Cass Business School  
Patrick Verwijmeren, University of Melbourne  
Tom Vinaimont, City University of Hong Kong  
Terry Walter, University of Technology, Sydney  
Albert Wang, Chinese University of Hong Kong  
Cong Wang, Chinese University of Hong Kong  
Qingwei Wang, University of Mannheim and ZEW  
Rong Wang, Singapore Management University  
Yihui Wang, Chinese University of Hong Kong  
Zhen Wang, Hong Kong University of Science and Technology  
Mitch Warachka, Singapore Management University  
Clas Wihlborg, Copenhagen University  
Keith Wong, University of Hong Kong  
Eliza Wu, University of New South Wales  
Xueping Wu, City University of Hong Kong  
Chun Xia, University of Hong Kong  
Jin Xie, Hong Kong University of Science and Technology  
Ting Yang, Auckland University of Technology  
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Jason Zein, University of New South Wales  
Bohui Zhang, University of New South Wales  
Jin Zhang, University of Hong Kong  
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Guofu Zhou, Washington University  
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(REVISION DATE: AUGUST 14, 2008)

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# Conference Program

## TUESDAY 29 JUNE

16.00 – 19.00 Registration – Hotel Lobby, Level 7, Harbour Plaza Metropolis

18.00 – 20.00 **Welcome Reception** – Chinese Restaurant, Level 8, Harbour Plaza Metropolis

Welcome address by:

Kalok Chan, President, Asian Finance Association

Boonchai Hongcharu, Dean, National Institute of Development Administration

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## WEDNESDAY 30 JUNE

09.00 – 10.00 **KEYNOTE SPEECH**

*"Why are we in a recession? The financial crisis is the symptom, not the disease!"*

Ravi Jagannathan, Northwestern University

Introduced by Sudipto Dasgupta, Hong Kong University of Science and Technology

Lecture Theater D  
(1/F)

10.15 – 12.00 **CONCURRENT SESSIONS**

**Session 1: Asset Pricing 1**

Chair: Yexiao Xu, University of Texas at Dallas

Room 5501 (5/F)

*An Anatomy of the Information Content of Institutional Ownership*

Wenlan Qian, National University of Singapore

Discussant: Xiaoming Li, Massey University

*Firm Characteristics, Stock Returns and Structural Change: A Panel Data Analysis of China's Investable Companies*

Huaiyu Duan, Massey University

Xiaoming Li, Massey University

Discussant: Yexiao Xu, University of Texas at Dallas

*Asset Pricing under Two Trees: Financial Leverage*

Chune-young Chung, Washington State University

Seung Mo Choi, Washington State University

Discussant: Joo-young Yun, KAIST

*An Analytical Derivation of the Relation between Idiosyncratic Volatility and Expected Stock Return*

Don U. Galagedera, Monash University

Discussant: Erica Li, University of Michigan

**Session 2: Equity Pricing 1**

Chair: Ruhani Ali, Universiti Sains Malaysia

Room 5510 (5/F)

*Industries and Stock Return Reversals*

Allaudeen Hameed, National University of Singapore

Joshua Huang, SBI Ven Capital Pte Ltd.

G. Mujtaba Mian, Hong Kong Polytechnic University

Discussant: Ako Doffou, New England College of Finance

*Military Regimes and Stock Markets*

Sireethorn Civilize, Massey University

Udomsak Wongchoti, Massey University

Martin Young, Massey University

Discussant: Katsuhiko Okada, Kwansai Gakuin University

*A Structural Model of Short Term Reversals*

Matti Suominen, Helsinki School of Economics  
Kalle Rinne, Helsinki School of Economics  
Discussant: Ruhani Ali, Universiti Sains Malaysia

Room 5510 (5/F)

*The Implied Cost of Capital: A New Approach*

Kewei Hou, Ohio State University  
Mathijs A. van Dijk, Erasmus University  
Yinglei Zhang, Chinese University of Hong Kong  
Discussant: Ming-Hsien Chen, National Kaohsiung First University of Science and Technology

**Session 3: Behavioral Finance 1**

Room 5504 (5/F)

Chair: Robin Chou, National Central University

*Investment Preference, Risk Perception, and Portfolio Choices under Different Socio-Economic Status: Some Experimental Evidences from Individual Investors*

Sheng-Hung Chen, Nanhua University  
Chun-hung Tsai, Nanhua University  
Discussant: Philip O'Connor, University of Auckland

*A Test of the Different Implications of Overconfidence and Disposition Hypotheses*

Robin K. Chou, National Central University  
Yun-Yi Wang, Feng Chia University  
Discussant: Millicent Chang, University of Western Australia

*Reverse Disposition Effect of Foreign Investors*

Tonn Talpsepp, Tallinn University of Technology  
Discussant: Danny Yeung, University of Technology, Sydney

*Persistence of Beliefs in an Investment Experiment*

Jeremy Ko, Singapore Management University  
Zhijian (James) Huang, University of Wisconsin-Milwaukee  
Discussant: Tonn Talpsepp, Tallinn University of Technology

**Session 4: Mutual Fund 1**

Room 1504 (1/F)

Chair: Jun Uno, Waseda University

*Mutual Fund Risk and Market Share Adjusted Fund Flows*

Matthew Spiegel, Yale School of Management  
Hong Zhang, INSEAD  
Discussant: Jun Uno, Waseda University

*Semi-annual Mutual Fund Tournaments in Up and Down Markets*

Karen L. Benson, University of Queensland  
Jason Hall, University of Queensland  
Xander Lim, University of Queensland  
Discussant: Wing Wah Tham, Erasmus University

*Mutual Fund Governance and Performance: A Quantile Regression Analysis*

Carl Chen, University of Dayton  
Ying Sophie Huang, Northern Kentucky University  
Discussant: Sirapat Polwitoon, Susquehanna University

*Coordination and Control of Multinational Fund*

Yoshikatsu Shinozawa, Loughborough University  
Discussant: Suparatana Tanthanongsakkun, Chulalongkorn University

**Session 5: Banking and Intermediation**

Room 5486 (5/F)

Chair: Evan Gatev, Simon Fraser University

*Bank Liquidity Risk and Performance*

Chung-Hua Shen, National Taiwan University  
Yi-Kai Chen, National University of Kaohsiung  
Lan-Feng Kao, National University of Kaohsiung  
Chuan-Yi Yeh, National University of Kaohsiung  
Discussant: Chia-ying Chan, Yuan Ze University

*Is it Market-Discipline or Self-Discipline? The Risk-Return Relationship in New Zealand Retail Banks*

Room 5486 (5/F)

William Robert Wilson, Massey University  
Lawrence Craig Rose, Massey University  
John Francis Pinfold, Massey University  
Discussant: Naoki Watanabel, Tokyo University

*TARP Investments: Financials and Politics*

Ran Duchin, University of Michigan  
Denis Sosyura, University of Michigan  
Discussant: Hassan Naqvi, National University of Singapore

*Globalization, Institutional Reforms and Financial Development in Asian Developing Economies*

Siong Hook Law, Universiti Putra Malaysia  
Discussant: Ravi Jain, National University of Singapore

**Session 6: Securities Issuance**

Room 5487 (5/F)

Chair: Garry Twite, Australian National University

*Share and Option Rights Issues: The Relationship between Discount, Underwriting, and Renounceability*

Ian Sharpe, University of New South Wales  
Jo-Ann Suchard, University of New South Wales  
Discussant: Astrid Salzmann, RWTH Aachen University

*Financial Intermediation and the Rights Offer Paradox*

Laure Matsoukis, Université Paris-Dauphine  
Discussant: Yanzhi Wang, Yuan Ze University

*Initial Day Return and Underpricing Cost in Advance Payment*

Joseph Fung, Hong Kong Baptist University  
Yuen Shan Che, Hong Kong Baptist University  
Discussant: Ling Cen, University of Toronto

*IPO Demand, Underpricing and Long-term Performance: What We Learn from Media Coverage of 'Shadow Stocks'*

Ling Cen, University of Toronto  
Discussant: Jo-Ann Suchard, University of New South Wales

**Session 7: Junior Faculty Workshop 1**

Room 1505 (1/F)

Chair: Ravi Jagannathan, Northwestern University

*Time Variation in Value Premium and Liquidity Risk*

Wenjin Kan, National University of Singapore  
Nan Li, National University of Singapore  
Discussant: K. C. John Wei, Hong Kong University of Science and Technology

*Intangible Assets and Stock Returns: Evidence from The Structural Estimation*

Laura Liu, Hong Kong University of Science and Technology  
Erica X.N. Li, University of Michigan  
Discussant: Tao Li, City University of Hong Kong

*General Equilibrium Pricing of Currency and Currency Options with Variable Disasters and Recursive Utility*

Du Du, Hong Kong University of Science and Technology  
Discussant: Nan Li, National University of Singapore

*Trading Puts and CDS on Stocks with Short Sale Ban*

Xiaoyan Ni, Hong Kong University of Science and Technology  
Jun Pan, Massachusetts Institute of Technology  
Discussant: Wen-lan Qian, National University of Singapore

**Session 8: Price Discovery and Fund Management**

Chair: Bing Liang, University of Massachusetts, Amherst

Room 5493 (5/F)

*Are Some Underperforming Fund Managers Replaced?*

Hsieh Yi Ta, Tzu-chi College of Technology

Li-ching Chiu, Ming-Chuan University

Discussant: Sze Kee Koh, University of Western Australia

*Can Hedge Funds Time Market Liquidity?*

Bing Liang, University of Massachusetts, Amherst

Discussant: I Wayan Lantara, Universitas Gadjah Mada, Indonesia

*Liquidity and Trading Activity on a New Futures Market: The Thailand Futures Exchange (TFEX)*

Lars Norden, Stockholm University

Discussant: Hung Neng Lai, National Central University

*A Re-examination of Informed Trading and Firm Size in Thailand Capital Market*

Bin Tang, Massey University

Yafeng Qin, Massey University

Min Bai, Massey University

Discussant: Yan Dong, Southwestern University of Finance and Economics

12.00 - 13.30 Lunch

Tin Ka Ping Hall

**13.30 - 15.15 CONCURRENT SESSIONS**

**Session 1: Asset Pricing 2**

Chair: Kazuhiko Ohashi, Hitotsubashi University

Room 5501 (5/F)

*The Role of Issuers' Credit Ratings in Dynamic Warrants Pricing*

Ming-Hsien Chen, National Kaohsiung First University of Science and Technology

Yin-Feng Gau, National Central University, Taiwan

Discussant: Unyong Pyo, Brock University

*Long-run Idiosyncratic Volatilities and Cross-sectional Stock Returns*

Xuying Cao, University of Texas at Dallas

Yexiao Xu, University of Texas at Dallas

Discussant: Sze Kee Koh, University of Western Australia

*New Methodologies in the Valuation of Interest Rates Options*

Ako Doffou, New England College of Finance

Discussant: Cho-hoi Hui, Hong Kong Monetary Authority

*The Relationships between Real Estate Price and Expected Financial Asset Risk and Return: Theory and Empirical Evidence*

Gang-Zhi Fan, Southwestern University of Finance and Economics

Zsuzsa Huszar, National University of Singapore

Weina Zhang, National University of Singapore

Discussant: Wen-lan Qian, National University of Singapore

**Session 2: Behavioral Finance 2**

Chair: Hitoshi Takehara, Waseda University

Room 5510 (5/F)

*Complementary Seasonality and Long-Term Return Reversals*

Hsiao-Peng Fu, Providence University

Discussant: Hitoshi Takehara, Waseda University

*Differences in Opinion and Risk Premium*

Xue-Zhong (Tony) He, University of Technology, Sydney

Lei Shi, University of Technology, Sydney

Discussant: Manapon Limkriangkrai, Monash University

*Momentum at the Racetrack*

Philip O'Connor, University of Auckland

Discussant: Ning Gao, Manchester Business School

*Who Is the More Overconfident Trader? Individual versus Institutional Investors*

Wen-I Chuang, National Taiwan University  
Rauli Susmel, University of Houston  
Discussant: Robin Chou, National Central University

Room 5510 (5/F)

**Session 3: Bond Valuation**

Chair: Martin Young, Massey University

Room 5504 (5/F)

*Idiosyncratic Volatility vs. Liquidity? Evidence from the U.S. Corporate Bond Market*

Madhu Kalimipalli, Wilfrid Laurier University  
Subhankar Nayak, Wilfrid Laurier University  
Discussant: Ying Huang, Northern Kentucky University

*Determinants of Bond Spreads: Evidence from Credit Derivatives of Australian Firms*

Tristan Darwin, Monash University  
Sirimon Treepongkaruna, Monash University  
Robert Faff, University of Queensland  
Discussant: Yoshikatsu Shinozawa, Loughborough University

*Labor Unions and Corporate Bond Yield Spreads*

Tsung-Kang Chen, Fu Jen Catholic University  
Yan-Shing Chen, National Yunlin University of Science and Technology  
Hsien-Hsing Liao, National Taiwan University  
Discussant: Haynes Yung, Hang Seng School of Commerce

*In Search of the Optimal Number of Bond Funds*

Sirapat Polwitoon, Susquehanna University  
Oranee Tawatnuntachai, Penn State University at Harrisburg  
Discussant: Martin Young, Massey University

**Session 4: Investments**

Chair: Karen Benson, University of Queensland

Room 5486 (5/F)

*Optimal Portfolio Allocation with Hedge Funds*

Jerome Detemple, Boston University  
Rene Garcia, EDHEC Business School and CIRANO  
Marcel Rindisbacher, Boston University  
Discussant: Matti Suominen, Helsinki School of Economics

*Dollars or Cents? The Real Value of Momentum-Based Trading*

Jenni Lee Bettman, Australian National University  
Stephen John Sault, Australian National University  
Discussant: Chune-young Chung, Washington State University

*The Abnormal Returns on the Last Cum Day and the Ex-day in the Pre- and Post-imputation Periods: Evidence from Taiwan Market*

Ming-Chang Cheng, National Chung Cheng University  
Ching-Hwa Lee, National Chung Cheng University  
Discussant: Minqiang Li, Georgia Institute of Technology

*Does the Introduction of Index Futures Destabilize the Spot Market? Some Cross-country Evidence from Asia*

Yan Dong, Southwestern University of Finance and Economics  
Dayong Zhang, Southwestern University of Finance and Economics  
Discussant: Karen Benson, University of Queensland

**Session 5: IRF Special Session on Governance and Bank Governance**

Chair: Renee Adams, University of Queensland

Room 1504 (1/F)

*Managerial Incentives, Market Power and Bank Risk Taking*

Mamiza Haq, University of Queensland  
Shams Pathan, University of Queensland  
Barry Williams, Bond University  
Discussant: Ali Akyol, University of Melbourne

*Shareholders in the Boardroom: Wealth Effects of the SEC's Rule to Facilitate Director Nominations*

Room 1504 (1/F)

Ali Akyol, University of Melbourne  
Wei Fen Lim, University of Melbourne  
Patrick Verwijmeren, University of Melbourne  
Discussant: Ian Tonks, University of Exeter

*Boards of Banks around the World*

Daniel Ferreira, London School of Economics  
Tom Kirchmaier, Manchester Business School  
Daniel Metzger, London School of Economics  
Discussant: Shams Pathan, University of Queensland

*Executive Pay and Performance in the UK*

Paul Gregg, University of Bristol  
Sarah Jewell, University of Reading  
Ian Tonks, University of Exeter  
Discussant: Tom Kirchmaier, Manchester Business School

**Session 6: Corporate Investment and Finance**

Room 5508 (5/F)

Chair: Jie Gan, Hong Kong University of Science and Technology

*Access to Equity Markets, Corporate Investment and Stock Returns: International Evidence*

Sheridan Titman, University of Texas at Austin  
K. C. John Wei, Hong Kong University of Science and Technology  
Feixue Xie, University of Texas at El Paso  
Discussant: Youngsuk Yook, SungKyunKwan University

*Bank versus Bond Finance - A Culture-Oriented View of Corporate Debt Financing*

Wolfgang Breuer, RWTH Aachen University  
Benjamin Quinten, RWTH Aachen University  
Astrid Salzmänn, RWTH Aachen University  
Discussant: Laure Matsoukis, Université Paris Dauphine

*Motivation for Repurchase: A Life Cycle Explanation*

Wei-Hsien Lai, Yuan Ze University  
Woan-lih Liang, Yuan Ze University  
Yanzhi Wang, Yuan Ze University  
Discussant: Martin Wang, Hong Kong University of Science and Technology

*Conditional Security Choice and the Use of Shelf Offerings*

Sigitas Karpavicius, University of New South Wales  
Jo-Ann Suchard, University of New South Wales  
Discussant: Ling Cen, University of Toronto

**Session 7: Junior Faculty Workshop 2**

Room 1505 (1/F)

Chair: Sheridan Titman, University of Texas at Austin

*Informed Trading or Limits of Arbitrage: What does High Short Interest Imply?*

Zsuzsa Huszar, National University of Singapore  
Wen-lan Qian, National University of Singapore  
Discussant: Kalok Chan, Hong Kong University of Science and Technology

*The Self-Serving Attribution Bias: How Mutual Fund Managers Become Overconfident and Subsequently Underperform*

Darwin Choi, Hong Kong University of Science and Technology  
Dong Liu, London School of Economics  
Discussant: Keiichi Kubota, Chuo University

*Think Lotto: The Substitution between Stock Trading and Lottery Buying*

Xiaohui Gao, University of Hong Kong  
Tse-Chun Lin, University of Hong Kong  
Discussant: Sun Qian, Fudan University

*Deviations from One-Share One-Vote can be Optimal: An Entrepreneur's Point of View*

Piet Sercu, KU Leuven  
Tom Vinaimont, City University of Hong Kong  
Discussant: Rik Sen, Hong Kong University of Science and Technology

WED 30 JUNE  
13.30 - 15.15

## Session 8: Financial Derivatives and Valuation

Chair: Andrew Carverhill, University of Hong Kong

Room 5487 (5/F)

### *Is More Always Better? Using Stock and Options Data to Estimate the GARCH Options Pricing Model*

Charles Chang, Chinese University of Hong Kong

Hung-Wen Cheng, National Taiwan University

Cheng-Der Fuh, National Central University and Academia Sinica, Taiwan

Discussant: Jinji Hao, Peking University

### *The Anatomy of Option Trading Profitability: Evidence from Transaction Data*

Hung-Neng Lai, National Central University

Hung-Ming Lo, National Central University

Discussant: Mark Seasholes, Hong Kong University of Science and Technology

### *How To Build Formulas for Options with Both Continuous and Discrete Barriers from Few Basic Barrier-Type Options*

Chun-Ying Chen, National Taiwan University

Chuan-Ju Wang, National Taiwan University

Yuh-Dauh Lyuu, National Taiwan University

Discussant: John Lee, University of Auckland

### *The Determinants of the Use of Derivatives in Japanese Insurance Companies*

Atsushi Takao, Kobe University

I Wayan Nuka Lantara, Universitas Gadjah Mada, Indonesia

Discussant: Ke Tang, Renmin University of China

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## Session 9: Investments: International Perspectives

Chair: Pascal Nguyen, University of Technology, Sydney

Room 5493 (5/F)

### *Portfolio Diversification Opportunity in Emergent Markets*

Imen Bel Hadj Younes, IHEC Carthage

Olfa Ben Ouda Sioud, IHEC Carthage

Discussant: Qiao-qiao Zhu, Queensland University of Technology

### *The Impact of Foreign Government Investments: Sovereign Wealth Fund Investments in the US*

Elvira Sojli, Erasmus University

Wing Wah Tham, Erasmus University

Discussant: Sifei Li, Chinese University of Hong Kong

### *Have Foreign Investors Influenced the Risk-taking Behavior of Japanese Firms?*

Pascal Nguyen, University of Technology, Sydney

Discussant: Li Jiang, Hong Kong Polytechnic University

### *Industry Concentration and Stock Returns: Australian Evidence*

Katja Ignatieva, Goethe University Frankfurt

David Gallagher, University of Technology, Sydney

Discussant: Lipin Zou, Massey University

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15.15 - 15.45 Afternoon Tea

Foyer (1/F)

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15.45 - 17.30 CONCURRENT SESSIONS

## Session 1: Extreme Volatility and Asset Value

Chair: Kalok Chan, Hong Kong University of Science and Technology

Room 5501 (5/F)

### *Time-varying Rare Disaster Risk and Stock Returns*

Henk Berkman, University of Auckland

Ben Jacobsen, Massey University

John Lee, University of Auckland

Discussant: Min Bai, Massey University

### *Jump Risk, Volatility Components and the Return-Volatility Relation*

Junye Li, ESSEC Business School

Discussant: Ke Tang, Renmin University of China

*Penny Stocks, the Neglected Firm Effect and Feedback*

Manapon Limkriangkrai, Monash University

Discussant: Jinji Hao, Peking University

Room 5501 (5/F)

*An Empirical Analysis of the Effect of Media Coverage on Stock Price Crashes: Evidence from Japan*

Hiroyuki Aman, Konan University

Discussant: Imen Bel Hadj Younes, IHEC Carthage

**Session 2: Behavioral Finance 3**

Chair: David Ding, Singapore Management University

Room 5503 (5/F)

*Do Analysts Overreact Good News and Underreact Bad News? A Hazard Model Approach*

Ruei-Shian Wu, Yuan Ze University

Hsiou-wei W. Lin, National Taiwan University

Discussant: Jenni Bettman, Australian National University

*The Effect of Analyst Forecasts on Broker Market Share: New Evidence*

Howard Wei Hong Chan, University of Melbourne

Rob Brown, University of Melbourne

Robert Faff, University of Queensland

Yew Kee Ho, National University of Singapore

Discussant: Li-ching Chiu, Ming Chuan University

*Trading Patterns and Performance in Thai Stock Market*

Suwipa Phansatan, KASIKORNBANK PCL

Suparatana Tanthanongsakkun, Chulalongkorn University

Sirimon Treepongkaruna, Monash University

Discussant: Madhu Kalimipalli, Wilfrid Laurier University

*Reading Stock Message Board: Do Your Own Research*

Kiran Thapa, University of Technology, Sydney

Ronald Bird, University of Technology, Sydney

Discussant: Zhijian Huang, University of Wisconsin-Milwaukee

**Session 3: International Finance 1**

Chair: Hong Zhang, INSEAD

Room 5493 (5/F)

*The Exchange Rate Predictability Puzzle and the Performance of Currency Hedge Funds*

Giorgio Valente, University of Leicester

Federico Nucera, Bocconi University

Discussant: Yiuman Tse, University of Texas

*Dynamic Linkage between Real Exchange Rates and Stock Prices: Evidence for Developed and Emerging Markets*

Ping Wang, Birmingham University

Tomoe Moore, Brunel University

Discussant: Nareerat Taechapiroontong, Mahidol University

*Euro Appreciation and Chinese Fear of Floating: Pressures from the NDF Market*

Li Gu, Fordham University

Paul D. McNelis, Fordham University

Discussant: Hong Zhang, INSEAD

*Foreign Exchange Exposure and Impact of Policy Switch. The Case of Malaysian Listed Firms*

Obiyathulla Ismath Bacha, INCEIF

Azhar Mohamad, International Islamic University Malaysia

Sharifah Raihan Syed Zain, International Islamic University Malaysia

Mohamed Eskandar Rasid, International Islamic University Malaysia

Discussant: Sara Ding, Queen's University

## Session 4: Corporate Finance - International Perspectives

Chair: K. C. John Wei, Hong Kong University of Science and Technology

Room 5510 (5/F)

### *Short Selling and Investment Sensitivity to Stock Price: Evidence from Hong Kong*

Li Jiang, Hong Kong Polytechnic University  
Lei Pang, Hong Kong Polytechnic University  
Discussant: Dong Wook Lee, Korea University

### *Fixed-Price, Auction, and Bookbuilding IPOs: Empirical Evidences in Taiwan*

Hsin-Yi Huang, National Cheng Kung University  
Discussant: Wen-I Chuang, National Taiwan University

### *Dividend Payout Determinants for Australian Multinational and Domestic Corporations*

Shumi M. Akhtar, Australian National University  
Discussant: Hong Feng Zhang, Deakin University

### *Family Business Groups around the World: Costs and Benefits of Pyramids*

Jason Zein, Australian School of Business  
Peter Pham, University of Sydney  
Ronald Masulis, University of New South Wales  
Discussant: K. C. John Wei, Hong Kong University of Science and Technology

## Session 5: Corporate Governance 1

Chair: Ian Tonks, University of Exeter

Room 1504 (1/F)

### *What Death Can Tell: Are Executives Paid for Their Contribution to Firm Value?*

Dang Bang Nguyen, Chinese University of Hong Kong  
Kasper Nielsen, Hong Kong University of Science and Technology  
Discussant: Hae Jin Chung, KAIST

### *Governance and the Financial Crisis*

Renee Adams, University of Queensland  
Discussant: Denis Sosyura, University of Michigan

### *Do Corporate Governance Mechanisms Matter for Cash Holdings and Firm Value?*

Yuantao Kusnadi, City University of Hong Kong  
Discussant: F.Y. Eric Lam, City University of Hong Kong

### *Corporate Governance and Equity Prices: A Temporary Component Perspective*

Joon Chae, Seoul National University  
Dong Wook Lee, Korea University  
Shu Feng Wang, Seoul National University  
Discussant: Dang Bang Nguyen, Chinese University of Hong Kong

## Session 6: Corporate Finance and Investment 2

Chair: Ling Cen, University of Toronto

Room 5486 (5/F)

### *A Novel Tree Model for Evaluating Corporate Debts with Complex Liability Structures and Debt Covenants*

Tian-Shyr Dai, National Chiao-Tung University  
Chuan-Ju Wang, National Taiwan University  
Yuh-Dauh Lyuu, National Taiwan University  
Discussant: Tsz-kin Chung, Hong Kong Monetary Authority

### *Earnings Management and Corporate Investment Decisions*

Brandon Julio, London Business School  
Youngsuk Yook, SungKyunKwan University  
Discussant: Yan-shing Chen, National Yunlin University of Science and Technology

### *Improving Alignment of Investment Incentives under Agency Conflicts*

Unyong Pyo, Brock University  
Yong-Jae Shin, Soong-Eui Women's College  
Discussant: Kotaro Inoue, Keio University

WED 30 JUNE  
15.45 - 17.30

## Session 7: Banks and Risk Taking

Chair: Haibin Zhu, Bank for International Settlements

Room 5487 (5/F)

### *Risk Taking of Institutional Investors: Evidence from US Defined Benefit Pension Plans*

Evan Gatev, Simon Fraser University  
Christina Atanasova, Simon Fraser University  
Discussant: Bing Liang, University of Massachusetts

### *Assessing the Systemic Risk of a Heterogeneous Portfolio of Banks during the Recent Financial Crisis*

Xin Huang, University of Oklahoma  
Hao Zhou, Federal Reserve Board  
Haibin Zhu, Bank for International Settlements  
Discussant: Yi-kai Chen, National University of Kaohsiung

### *The Financial Services Reform Act and Australian Bank Risk*

Bernie Bollen, Monash University  
Michael Skully, Monash University  
Xiaoting Wei, Monash University  
Discussant: William Wilson, Massey University

### *Using Interest Rate Derivative Prices to Estimate LIBOR-OIS Spread Dynamics and Systemic Funding Liquidity Shock Probabilities*

Cho-Hoi Hui, Hong Kong Monetary Authority  
Tsz-Kin Chung, Hong Kong Monetary Authority  
Chi-Fai Lo, Chinese University of Hong Kong  
Discussant: Du Du, Hong Kong University of Science and Technology

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## Session 8: Junior Faculty Workshop 3

Chair: Jay Ritter, University of Florida

Room 1505 (1/F)

### *Discipline or Disruption? Stakeholder Relationships and the Effect of Takeover Threat*

Ling Cen, University of Toronto  
Sudipto Dasgupta, Hong Kong University of Science and Technology  
Rik Sen, Hong Kong University of Science and Technology  
Discussant: Ronald Masulis, University of New South Wales

### *What Do Managers Do When Immune from Hostile Takeover Threats?*

Zheng Liu, University of Hong Kong  
Rujing Meng, University of Hong Kong  
Discussant: Garry Twite, Australian National University

### *Economic Conditions and the Value of Cash Holdings*

Aziz Alimov, City University of Hong Kong  
Wayne Mikkelsen, University of Oregon  
Discussant: Anand Srinivasan, National University of Singapore

### *The Seeds of a Crisis: A Theory of Bank Liquidity and Risk-Taking over the Business Cycle*

Viral Acharya, New York University  
Hassan Naqvi, National University of Singapore  
Discussant: Evan Gatev, Simon Fraser University

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## THURSDAY 1 JULY

THU 1 JULY

### 09.00 - 10.00 KEYNOTE SPEECH

*"Financial Market Naïveté"*  
Avanidhar Subrahmanyam, UCLA

Lecture Theater D  
(1/F)

Introduced by Kamphol Panyagometh, National Institute of Development Administration

**10.15 - 12.00 CONCURRENT SESSIONS****Session 1: Market Microstructure 1**

Chair: Howard Chan, University of Melbourne

Room 5501 (5/F)

*Dealer Market Resiliency under Asymmetric Information*

Chi Sheh, SolBridge International School of Business

Nathaniel Wilcox, University of Houston

Discussant: Hiroyuki Aman, Konan University

*Effect of Tick Change on Ex-dividend Day Stock Price Behavior*

Haynes H.M. Yung, Hang Seng School of Commerce

Discussant: Ming-Chang Cheng, National Chung Cheng University

*Who Are Driving Commonality in Liquidity*

Yafeng Qin, Massey University

Min Bai, Massey University

Discussant: Howard Chan, University of Melbourne

*The Effectiveness of Trading Halts and Investor Trading Performance: An Intraday Analysis on the Stock Exchange of Thailand*

Charlie Charoenwong, Nanyang Technological University

Chiraphol New Chiyachantana, Singapore Management University

Nareerat Taechapiroontong, Mahidol University

Discussant: Bruce Hearn, University of Leicester

**Session 2: Equity Pricing 2**

Chair: Matti Suominen, Aalto University, Helsinki

Room 5508 (5/F)

*Size and Liquidity Effects in Australasian and South East Asian Equity Markets*

Bruce Allen Hearn, University of Leicester

Jenifer Piesse, Kings College London

Roger Strange, University of Sussex

Discussant: Robert Faff, University of Queensland

*Ownership Structure, Liquidity, and Firm Value: Effects of the Investment Horizon*

Jun Uno, Waseda University

Naoki Kamiyama, Deutsche Securities Inc.

Discussant: Hung Wan Kot, Hong Kong Baptist University

*Impact of Quarterly Disclosure on Information Asymmetry: Evidence from Tokyo Stock Exchange Firms*

Keiichi Kubota, Chuo University

Kazuyuki Suda, Waseda University

Hitoshi Takehara, Waseda University

Discussant: Allaudeen Hameed, National University of Singapore

*The Value Impact of Name Changes: Evidence from Chinese firms during the Technology Boom*

Henk Berkman, University of Auckland

Nick Nguyen, University of Auckland

Liping Zou, Massey University

Discussant: Darwin Choi, Hong Kong of University of Science and Technology

**Session 3: Asset Valuation**

Chair: Lars Norden, Stockholm University

Room 5510 (5/F)

*How Riskless is "Riskless" Arbitrage?*

Wing Wah Tham, Erasmus University of Rotterdam

Discussant: Xuezhong (Tony) He, University of Technology, Sydney

*Price Discovery and Threshold Cointegration*

Haiqiang Chen, Cornell University

Paul Moon Sub Choi, Ewha School of Business, Korea

Discussant: Lars Norden, Stockholm University

*How Do Investors React Under Uncertainty?*

Ron Bird, University of Technology, Sydney

Danny Yeung, University of Technology, Sydney

Discussant: Marcel Rindisbacher, Boston University

*The Information Content of Index Changes: The Evidence from the Korean Stock Market*  
Joo-young Yun, Korea Advanced Institute of Science and Technology  
Discussant: Paul Moon Sub Choi, Ewha School of Business, Korea

Room 5510 (5/F)

**Session 4: Financial Markets**

Room 5486 (5/F)

Chair: Erica Li, University of Michigan

*Valuation, Earnings Management, and IPO Underpricing*

Kyoko Nagata, Tokyo Institute of Technology

S. Ghon Rhee, SKKU Business School

Discussant: Kiran Thapa, University of Technology, Sydney

*The Impact of Rating Reclassifications to the Australian Financial Market*

Chamroeun Sok, University of Technology, Sydney

Discussant: Ping Wang, Birmingham University

*Examining the Directions of Stock Index Movement and Predictability*

Gamini Premaratne, University of Brunei

Yeow-hwee Chua, Innova Junior College

Discussant: Junye Li, ESSEC Business School

*Dynamic Linkages among Macroeconomic Factors and Returns on the Indian Real Estate Sector*

Vijay Kumar Vishwakarma

Joseph Jerome French, University of Northern Colorado

Discussant: Siong Hook Law, Universiti Putra Malaysia

**Session 5: Corporate Finance in China**

Room 1504 (1/F)

Chair: Laura Liu, Hong Kong University of Science and Technology

*Bank Loans versus Trade Credit: Evidence from China*

Julan Du, Chinese University of Hong Kong

Discussant: Laura Liu, Hong Kong University of Science and Technology

*Does Privatized Enterprises Outperform Private Startups? Evidence from China*

Jun Su, Beijing Technology and Business University

Discussant: Qing-bo Yuan, University of Melbourne

*Political Connection, Financing Frictions, and Corporate Investment: Evidence from Chinese Listed Family Firms*

Nianhang Xu, Renmin University of China

Xinzhong Xu, Peking University

Qingbo Yuan, University of Melbourne

Discussant: Wang Zhen, Hong Kong University of Science and Technology and SHUFE

*Determinants of the Guarantee Circles: The Case of Chinese Listed Firms*

Ming Jian, Nanyang Technological University

Ming Xu, Hong Kong Polytechnic University

Discussant: Julan Du, Chinese University of Hong Kong

**Session 6: Securitization**

Room 1505 (1/F)

Chair: Denis Sosyura, University of Michigan

*Incentives to Issue Low-Quality Securitized Products in the OTD Business Model*

Masazumi Hattori, Bank of Japan

Kazuhiko Ohashi, Hitotsubashi University

Discussant: Mamoru Nagano, Nagoya City University

*Real Estate Securitization and the Debt Maturity Structure: Evidence from J-REIT*

Mamoru Nagano, Nagoya City University

Discussant: Xiaoyan Ni, The Hong Kong University of Science and Technology

*Asset-backed Securitization in Industrial Firms - An Empirical Investigation*

Laura Liu, Hong Kong University of Science and Technology

Michael Lemmon, University of Utah

Mike Qinghao Mao, Hong Kong University of Science and Technology

Discussant: Yinglei Zhang, Chinese University of Hong Kong

**Session 7: Culture, Religion, Ethics, and Finance**

Chair: Michael Skully, Monash University

Room 5487 (5/F)

*Corporate Philanthropic Behavior in Emerging Markets: Evidence from a Natural Experiment*

Sonia Wong, Lingnan University

Li Wei, University of Virginia

Shu Haibing, University of Science and Technology of China

Discussant: Wai Kong (Adrian) Cheung, Griffith University

*Islamic Finance: The Determinants of the Demand for Family Takaful in Malaysia*

Mohamed Sherif, Heriot-Watt University

Discussant: Michael Skully, Monash University

*National Culture and Household Finance*

Wolfgang Breuer, RWTH Aachen University

Astrid Salzmann, RWTH Aachen University

Discussant: Aziz Alimov, City University of Hong Kong

*Do Stock Investors Value Corporate Sustainability? Evidence from Asia Pacific Stock Markets*

Adrian Wai-kong Cheung, Griffith University

Discussant: Shumi M. Akhtar, Australian National University

**Session 8: Corporate Finance and Governance**

Chair: Tom Kirchmaier, Manchester Business School

Room 5493 (5/F)

*Stock Option versus Cash Compensation for CEO and Directors and Likelihood of Fraudulent Financial Reporting*

Obeua Persons, Rider University

Discussant: Chandrasekhar Krishnamurti, University of Southern Queensland

*Share Repurchases by Equity-Dependent Firms*

Sheng-Syan Chen, National Taiwan University

Yanzhi Wang, Yuan Ze University

Discussant: Pascal Nguyen, University of Technology, Sydney

*Payout Policy and Shareholder Rights: The Lifecycle Theory versus Cash Flow Uncertainty*

Hong Feng Zhang, Deakin University

Discussant: Wai-man (Raymond) Liu, Australian National University

*An Empirical Study on Corporate Governance and Financial Failure Prediction Model*

De-Wai Chou, National Normal University

J. R. Philip Lin, National Chiao Tung University

Wh-Ling Chen, National Chiao Tung University

Chia-Ying Chan, Yuan Ze University

Discussant: Abdullah Mamun, University of Saskatchewan

12.00 - 13.30 Lunch and Asian Finance Association Annual General Meeting

Tin Ka Ping Hall

13.30 - 15.15 CONCURRENT SESSIONS

**Session 1: International Finance 2**

Chair: Giorgio Valente, University of Leicester

Room 5501 (5/F)

*The Effect of Cross-Listing on Director Trading Profits*

Millicent Chang, University of Western Australia

Ross Corbitt, University of Western Australia

Discussant: Giorgio Valente, University of Leicester

*Determinants of Different Modes of FDI: Firm-Level Evidence from Japanese FDI into the US*

Peiming Wang, Auckland University of Technology

Donghyun Park, Asian Development Bank

Joseph D. Alba, Nanyang Technological University

Discussant: Paul McNelis, Fordham University

*The Home Stigma: Adverse Selection in ADRs and the Home Capital Market Environment*

Qiao-qiao Zhu, Queensland University of Technology

Discussant: Xueping Wu, City University of Hong Kong

*Local and Foreign Institutional Investors, Information Asymmetries, and State Ownership*

Sara Ding, Queen's University

Yang Ni, Queen's University

Discussant: Katja Ignatieva, Macquarie University Sydney, Goethe University Frankfurt

Room 5501 (5/F)

**Session 2: Financial Derivatives and Commodities**

Chair: Minqiang Li, Georgia Institute of Technology

Room 5503 (5/F)

*Jump Spillover in Energy Futures Markets: The Bayesian Viewpoint*

Qingfu Liu, Fudan University

Anthony H. Tu, National Cheng-chi University

Discussant: Zsuzsa Huszar, National University of Singapore

*Bubbles in the Commodity Asset Class: Detection and Sources*

Peter Liu, Cornell University

Ke Tang, Renmin University of China

Discussant: John Lee, University of Auckland

*An Examination of the Continuous-time Dynamics of International Volatility Indices Amid the Recent Market Turmoil*

Minqiang Li, Georgia Institute of Technology

Discussant: Gamini Premaratne, University of Brunei

*GARCH Option Pricing Models, the CBOE VIX and Variance Risk Premium*

Jinji Hao, Peking University HSBC School of Business

Jin E. Zhang, University of Hong Kong

Discussant: Andrew Carverhill, University of Hong Kong

**Session 3: Asset Pricing 3**

Chair: Sankar De, Indian School of Business

Room 5486 (5/F)

*Intangible Information and Analyst Behavior*

Lei Sun, Hong Kong University of Science and Technology

K. C. John Wei, Hong Kong University of Science and Technology

Discussant: Chamroeun Sok, University of Technology, Sydney

*Saints versus Sinners: Does Morality Matter*

Robert B. Durand, University of Western Australia

Sze Kee Koh, University of Western Australia

Manapon Limkriangkrai, Monash University

Discussant: Ruei-shian Wu, Yuan Ze University

*Success/Failure of Past Trades and Trading Behavior of Investors*

Sankar De, Indian School of Business

Naveen Gondhi, Indian School of Business

Vishan Mangla, Northwestern University

Bhimasankaram Pochiraju, Indian School of Business

Discussant: Darwin Choi, Hong Kong University of Science and Technology

*The Calendar Structure of the Japanese Stock Market*

Shigeki Sakakibara, Kwansai Gakuin University

Takashi Yamasaki, Kobe University

Katsuhiko Okada, Kwansai Gakuin University

Discussant: Kyoko Nagata, Tokyo Institute of Technology

**Session 4: Corporate Governance - International Perspectives**

Chair: Dang Bang Nguyen, Chinese University of Hong Kong

Room 5487 (5/F)

*Role of Investment and Board Governance in Value Creation: An Analysis Using Panel Data*

Ruzita Abdul Rahim

Fauzias Mat Nor, Universiti Kebangsaan Malaysia

Mohd. Hasimi Yaacob, Universiti Kebangsaan Malaysia

Norazlan Alias, Universiti Kebangsaan Malaysia

Discussant: Mohamed Sherif, Heriot-Watt University

*Controlling Controlling Shareholders in Japan*

Kotaro Inoue, Keio University  
Hideaki Kiyoshi Kato, Nagoya University  
Marc Bremer, Nanzan University  
Discussant: Yuanto Kusnadi, City University of Hong Kong

Room 5487 (5/F)

*Determinants of Pay for Chinese Executives*

Jean Jinghan Chen, University of Surrey  
Weian Li, Nankai University  
Xuguang Liu, University of Foreign Economics and Trade  
Discussant: Chien-ting Lin, National Taiwan University of Science and Technology

*On the Market Valuation of Corporate Governance: Evidence from Taiwan*

Shih-Cheng Lee, Yuan Ze University  
Chien-Ting Lin, National Taiwan University of Science and Technology  
Pei-Ting Chang, Yuan Ze University  
Discussant: Dang Bang Nguyen, Chinese University of Hong Kong

**Session 5: Corporate Governance 2**

Room 1504 (1/F)

Chair: Ronald Masulis, University of New South Wales

*Are All Inside Directors the Same?*

Ronald Masulis, University of New South Wales  
Shawn Mobbs, University of Alabama  
Discussant: Renee Adams, University of Queensland

*Whose Voice Prevails in the Board Room?*

Julan Du, Chinese University of Hong Kong  
Olivers M. Rui, Chinese University of Hong Kong  
Discussant: Xiaohui Gao, University of Hong Kong

*Corporate Governance, External Market Discipline and Firm Productivity*

Garry Twite, Australian National University  
Gloria Tian, University of New South Wales  
Discussant: Tom Vinaimont, City University of Hong Kong

*The Risk of CEO Compensation and Institutional Holdings*

Yixi Ning, University of Houston-Victoria  
Xiankui Hu, Arkansas State University  
Xavier Garza-Gomez, University of Houston - Victoria  
Discussant: Jun Su, Beijing Technology and Business University

**Session 6: Corporate Finance and Investment 3**

Room 5508 (5/F)

Chair: Shaojun Zhang, Hong Kong Polytechnic University

*External Financing, Access to Debt Markets, and Stock Returns*

F.Y. Eric C. Lam, City University of Hong Kong  
K. C. John Wei, Hong Kong University of Science and Technology  
Discussant: Shaojun Zhang, Hong Kong Polytechnic University

*The Adverse Selection Effect of Corporate Cash Reserve: Evidence from Acquisitions Solely Financed by Stock*

Ning Gao, Manchester Business School  
Discussant: Hong Feng Zhang, Deakin University

*Industry Merger Intensity and Cost of Capital*

Abdullah Mamun, University of Saskatchewan  
Dev Mishra, University of Saskatchewan  
Discussant: Ning Gao, Manchester Business School

*Does Good Government Improve Earnings Quality?*

Sifei Li, Chinese University of Hong Kong  
Deqiu Chen, University of International Business and Economics  
Discussant: Pascal Nguyen, University of Technology, Sydney

**Session 7: Lending, Institutions and Regulation**

Room 1505 (1/F)

Chair: Anand Srinivasan, National University of Singapore

*Relationship Banking Behavior during Borrower Distress and Bankruptcy*

Anand Srinivasan, National University of Singapore

Yan Li, Korea University

Discussant: Rujing Meng, University of Hong Kong

*Corporate Board Structures and Performance in the Banking Industry: Evidence from Japan*

Hideaki Sakawa, Nagoya City University

Naoki Watanabel, Toyo University

Discussant: Ming Xu, Hong Kong Polytechnic University

*Disclosure and Leading Practices: A Comparison between Depository and Nondepository Subprime Lenders*

Zsuzsa Reka Huszar, National University of Singapore

George H. Lentz, California State Polytechnic University

Wei Yu, California State Polytechnic University

Discussant: Kazuhiko Ohashi, Hitotsubashi University

*Regulatory Pressure and Bank Directors' Incentives to Attend Board Meetings*

Renee Adams, University of Queensland

Daniel Ferreira, London School of Economics

Discussant: Zsuzsa Reka Huszar, National University of Singapore

**Session 8: Behavioral Finance and Asset Pricing**

Room 5510 (5/F)

Chair: Carl Chen, University of Dayton

*Stock and Option Market Divergence in the Presence of Noisy Information*

Carl R. Chen, University of Dayton

David J. Diltz, University of Texas, Arlington

Ying Huang, Northern Kentucky University

Peter P. Lung, University of Texas, Arlington

Discussant: Simon M. S. So, University of Macau

*The Effects of Investor Sentiment on Speculative Trading and Prices of Stock and Index Options*

Xiaoyan Ni, Hong Kong University of Science and Technology

Michael Lemmon, University of Utah

Discussant: Carl Chen, University of Dayton

*Can Book-to-Market, Size and Momentum be Risk Factors in the Hong Kong Stock Market?*

Simon M.S. So, University of Macau

Discussant: Chandrasekhar Krishnamurti, University of Southern Queensland

*Grey Market for Indian IPOs: Investor Sentiment and After-market Performance*

Chandrasekhar Krishnamurti, University of Southern Queensland

Tiong Yang Thong, Singapore Management University

S. R. Vishwanath, Institute of Management Technology, Nagpur

Discussant: Wing Wah Tham, Erasmus University

15.15 - 15.45 Afternoon Tea

Foyer (1/F)

15.45 - 16.45 KEYNOTE SPEECH

Lecture Theater D  
(1/F)

*"Sovereign Acquirers: A New Force in Global Capital Markets"*

Andrew Karolyi, Cornell University

Introduced by S. Ghon Rehee, SKKU Business School and University of Hawai'i

19.00 - 21.00 Closing Dinner -- Café Deco (Peak Galleria, 118 Peak Road, The Peak)

*Disclaimer: Information was correct at time of printing. Any subsequent changes will be noted in the addendum.*

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	1Jul_I	7				

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Seasholes, Mark			30Jun_II	8		
Sen, Rik	30Jun_III	8	30Jun_II	7		
Sheh, Chi	1Jul_I	1				
Sherif, Mohamed	1Jul_I	7	1Jul_II	4		
Shinozawa, Yoshikatsu	30Jun_I	4	30Jun_II	3		
Skully, Michael	30Jun_III	7	1Jul_I	7	1Jul_I	7
So, Simon M. S.	1Jul_II	8	1Jul_II	8		
Sok, Chamroeun			1Jul_II	3		
Sosyura, Denis	30Jun_I	5	30Jun_III	5	1Jul_I	6
Srinivasan, Anand	1Jul_II	7	30Jun_III	8	1Jul_II	7
Su, Jun	1Jul_I	5	1Jul_II	5		
Suchard, Jo-Ann	30Jun_I	6	30Jun_I	6		
	30Jun_II	6				
Sun, Lei	1Jul_II	3				
Suominen, Matti	30Jun_I	2	30Jun_II	4	1Jul_I	2
Syed Mohd Zain, Sharifah Raihan	30Jun_III	3				
Taechapiroontong, Nareerat	1Jul_I	1	30Jun_III	3		
Takehara, Hitoshi	1Jul_I	2	30Jun_II	2	30Jun_II	2
Talpsepp, Tonn	30Jun_I	3	30Jun_I	3		
Tang, Ke	1Jul_II	2	30Jun_II	8		
			30Jun_III	1		
Tanthonongsakkun, Suparatana	30Jun_III	2	30Jun_I	4		
Tham, Wing Wah	30Jun_II	9	30Jun_I	4		
	1Jul_1	3				
Thapa, Kiran	30Jun_III	2	1Jul_I	4		
Titman, Sheridam					30Jun_II	7
Tonks, Ian	30Jun_II	5	30Jun_II	5	30Jun_III	5
Tsai, Chun-hung	30Jun_I	3				
Tse, Yiuman			30Jun_III	3		
Tu, Anthony Hwa-yue	1Jul_II	2				
Twite, Garry	1Jul_II	5	30Jun_III	8	30Jun_I	6
Uno, Jun	1Jul_I	2	30Jun_I	4	30Jun_I	4
Valente, Giorgio	30Jun_III	3	1Jul_II	1	1Jul_II	1
Vinaimont, Tom	30Jun_II	7	1Jul_II	5		
Wang, Chuan-ju	30Jun_III	6				
Wang, Martin			30Jun_II	6		
Wang, Ping	30Jun_III	3	1Jul_I	4		
Wang, Yanzhi	1Jul_I	8	30Jun_I	6		
Watanabel, Naoki			30Jun_I	5		
Wei, K. C. John	30Jun_II	6	30Jun_I	7	30Jun_III	4
	1Jul_II	3				
Wilson, William	30Jun_I	5	30Jun_III	7		
Wong, Sonia	1Jul_I	7				
Wu, Ruei-shian	30Jun_III	2	1Jul_II	3		
Wu, Xueping			1Jul_II	1		

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Xu, Ming	1Jul_I	5	1Jul_II	7		
Xu, Yexiao	30Jun_II	1	30Jun_I	1	30Jun_I	1
Yan, Dong			30Jun_I	8		
Yeung, Danny	1Jul_I	3	30Jun_I	3		
Yook, Youngsuk	30Jun_III	6	30Jun_II	6		
Young, Martin	30Jun_I	2	30Jun_II	3	30Jun_II	3
Yuan, Qing-bo	1Jul_I	5	1Jul_I	5		
Yun, Joo-young	1Jul_I	3	30Jun_I	1		
Yung, Haynes	1Jul_I	1	30Jun_II	3		
Zhang, Hong	30Jun_I	4	30Jun_III	3	30Jun_III	3
Zhang, Hong-feng	1Jul_I	8	30Jun_III 1Jul_II	4 6		
Zhang, Shaojun			1Jul_II	6	1Jul_II	6
Zhang, Ying-lei	30Jun_I	2	1Jul_I	6		
Zhen, Wang			1Jul_I	5		
Zhu, Haibin	30Jun_III	7			30Jun_III	7
Zhu, Qiao-qiao	1Jul_II	1	30Jun_II	9		
Zou, Liping	1Jul_I	2	30Jun_II	9		

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