

HKUST Finance Symposium on Corporate Finance

December 13-14, 2011

MONDAY, DECEMBER 12, 2011

18:30 – 21:30 Welcome Reception and Cocktails at the Pacific Club
Harbour City, Tsim Sha Tsui, Kowloon

DAY 1: TUESDAY, DECEMBER 13, 2011

VENUE: Council Chamber (Room 7336, Lift 13/15, 7/F), HKUST

8:45 – 9:05 AM Conference Registration and Coffee

9:05 – 9:15 AM Dean's Welcome and Opening Remarks
Leonard Cheng, Dean, HKUST Business School

Session I: Corporate Governance

Session Chair: **Viral Acharya**, New York University

9:15 – 10:10 A Female Style in Corporate Leadership? Evidence from Quotas
David Matsa, Northwestern University (Kellogg)

Discussant: **Kasper Meisner Nielsen**, HKUST

10:10 – 11:05 The Optimal Duration of Executive Compensation: Theory and Evidence
Radhakrishnan Gopalan, Washington University in St. Louis

Discussant: **Rik Sen**, HKUST

11:05 – 11:35 Coffee Break

11:35 – 12:30 Are Control Rights Valuable When Shareholders Lack Information?
Abhiroop Mukherjee, HKUST

Discussant: **Rüdiger Fahlenbrach**, École Polytechnique Fédérale de Lausanne and Swiss Finance Institute

12:30 – 14:30 Lunch, Chinese Restaurant, G/F, HKUST

Session II: Internal Capital Markets

Session Chair: **Mark Flannery**, University of Florida

- 14:30 – 15:25 The Effect of Internal Capital Markets on Corporate Investment:
Evidence from the Asian Financial Crisis
Heitor Almeida, University of Illinois at Urbana Champaign
- Discussant: **David Reeb**, National University of Singapore and Temple University
- 15:25 – 16:20 Resource Allocation within Firms and Financial Market Dislocation:
Evidence from Diversified Conglomerates
Amit Seru, University of Chicago
- Discussant: **Yuri Tserlukevich**, Arizona State University

DAY 2: WEDNESDAY, DECEMBER 14, 2011

VENUE: Council Chamber (Room 7336, Lift 13/15, 7/F), HKUST

Session III: Capital Structure

Session Chair: **Heitor Almeida**, University of Illinois at Urbana Champaign

- 9:15 – 10:10 Do Institutional Investors Influence Capital Structure Decisions?
Roni Michaely, Cornell University
- Discussant: Vidhan Goyal*, HKUST
- 10:10 – 11:05 Financing Major Investments: Information about Capital Structure
Decisions
Mark Flannery, University of Florida
- Discussant: Laura Liu*, HKUST
- 11:05 – 11:35 Coffee Break
- 11:35 – 12:30 Growth Option Exercise and Capital Structure
Amiyatosh Purnanandam, University of Michigan
- Discussant: Bang Dang Nguyen*, University of Cambridge

12:30 – 14:30 Lunch, Bistro, University Center, HKUST

Session IV: Financial Crisis

Session Chair: **Roni Michaely**, Cornell University

- 14:30 – 15:25 Sovereign Debt, Government Myopia, and the Financial Sector
Viral Acharya, New York University
- Discussant: **Sudipto Dasgupta**, HKUST
- 15:25 – 16:20 The Time is the Same: Using Bank Performance in 1998 to Explain Bank
Performance During the Recent Financial Crisis
Rüdiger Fahlenbrach, École Polytechnique Fédérale de Lausanne and
Swiss Finance Institute
- Discussant: **Peter Mackay**, HKUST
- 16:20 – 16:30 Closing Remarks by the Finance Department Chair
Kalok Chan, HKUST
- 16:30 – 17:15 Cocktail Reception at Council Chamber
- 17:30 Coach Departs to Hong Kong Jockey Club, Happy Valley
- 18:15 – 22:00 Dinner at Hong Kong Jockey Club, Happy Valley
- End of Conference
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