

2003 HKUST Finance Symposium December 15-16, 2003

Program

SUNDAY, DECEMBER 14

6:00 – 9:00 p.m. Welcome Reception and Cocktail at Pacific Club
(For conference speakers only)

DAY1: MONDAY, DECEMBER 15

8:15 a.m. Pick up, Macro Polo Prince

9:00 – 9:15 a.m. Coffee and Conference Registration, Room 7336, Council Chamber, HKUST

9:15 – 9:20 a.m. Opening remarks by *Professor K. C. Chan*, Dean, School of Business and Management, HKUST

SESSION I: ECONOMIC GROWTH, INDUSTRY EVOLUTION, AND FINANCE

Session Chair: *Tim Riddiough*, University of Wisconsin

9:20 – 10:10 a.m. **Economic Growth and Equity Returns**

Jay Ritter, University of Florida

Discussant: *K.C. John Wei*, HKUST

10:10 – 11:00 a.m. **The Industry Life-Cycle and Financial Dependence: Does Firm Organization Matter?**

Gordon M. Phillips, University of Maryland and NBER
Vojislav Maksimovic, University of Maryland

Discussant: *Vidhan Goyal*, HKUST

11:00 – 11:30 a.m. **Coffee Break**

11:30 – 12:20 p.m. **Collateral channel and credit cycle: evidence from the land-price collapse in Japan**

Jie Gan, HKUST

Discussant: *Chris James*, University of Florida

12:20 – 2:00 p.m. **Lunch, G/F Chinese Restaurant, HKUST**

SESSION II: INFORMATION, MARKET TIMING, AND FINANCE

Session Chair: *Jay Ritter*, University of Florida

2:00 - 2:50 p.m. **Market Reaction to Tangible and Intangible Information**

Kent Daniel, Northwestern University

Sheridan Titman, University of Texas

Discussant: *Wei Xiong*, Princeton University

2:50 – 3:40 p.m. **What a Difference a Month Makes: Stock Analysts Valuations Following Initial Public Offerings**

Joel Houston, University of Florida

Chris James, University of Florida

Jason Karceski, University of Florida

Discussant: *N. Prabhala*, University of Maryland

3:40 – 4:10 p.m. **Coffee Break**

4:10 – 5:00 p.m. **What Drives Merger Waves?**

Jarrad Harford, University of Washington

Discussant: *Vidhan Goyal*, HKUST

Conference Dinner (for conference speakers only)

5:15 pm Leave, Piazza to Peak

6:00 – 9:00 p.m. Dinner at Café Deco, The Peak.

9:15 pm Depart to Macro Polo/HKUST

DAY 2: TUESDAY, DECEMBER 16

- 9:00 - 9:20 a.m. **Coffee**
- SESSION III: FINANCIAL CONSTRAINTS AND CAPITAL STRUCTURE**
- Session Chair: *Henri Servaes*, London Business School and CEPR
- 9:20 - 10:10 a.m. **Theory and Evidence on the Resolution of Financial Distress**
- David Brown*, University of Florida
Brian Ciochetti, University of North Carolina at Chapel Hill
Tim Riddiough, University of Wisconsin-Madison
- Discussant: *Jie Gan*, HKUST
- 10:10 - 11:00 a.m. **Hedging, Speculation and Shareholder Value**
- Tim Adam*, HKUST
Chitru Fernando, University of Oklahoma
- Discussant: *Gordon Phillips*, University of Maryland
- 11:00 - 11:20 a.m. **Coffee Break**
- 11:20 - 12:10 p.m. **Financial Constraints, Hurdle Rates, and Investment Activity: Implications from a Multi-period Model**
- Sudipto Dasgupta*, HKUST
Kunal Sengupta: University of Sydney
- Discussant: *Rajesh Aggarwal*, University of Virginia
- 12:10 - 1:40 p.m. **Lunch, University Center Bistro, HKUST**
- SESSION IV: GOVERNANCE AND CONTROL**
- Session Chair: *Chris James*, University of Florida
- 1:40 - 2:30 p.m. **Executive stock option repricing: the cost to firms and value to employees**
- N. K. Chidambaran*, Rutgers University
N. Prabhala, University of Maryland
- Discussant: *Jarrad Harford*, University of Oregon

2:30 - 3:20 p.m. Changes in Equity Ownership and Changes in Firm Value

Karl Lins, University of Utah

John McConnell, Purdue University

Henri Servaes, London Business School and CEPR

Discussant: *Sudipto Dasgupta*, HKUST

3:20 - 3:40 p.m. **Coffee Break**

3:40 - 4:30 p.m. Access, Common Agency and Board Size

Rajesh Aggarwal, University of Virginia

Dhananjay Nanda, Duke University

Discussant: *Yi Lin Wu*, HKUST

4:30 - 5:20 p.m. **Executive Compensation and Short-termist Behavior in Speculative Markets**

Patrick Bolton, Princeton University

José Scheinkman, Princeton University

Wei Xiong, Princeton University

Discussant: *Jiang Luo*, HKUST

5:20 - 5:30 p.m. Closing Remarks by Program Director

End of Conference