

2005 HKUST Finance Symposium

TUESDAY, DECEMBER 13

18:30 – 21:30 pm Welcome Reception and Cocktail at Pacific Club

DAY 1: WEDNESDAY, DECEMBER 14

9:00 – 9:15 am Coffee and Conference registration, Rm 7336, Council Chamber, HKUST

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

SESSION I: REPUTATION, MONITORING, AND POLITICAL CONNECTIONS

Session Chair: *Paul Malatesta*, University of Washington

9:20 – 10:10 **Reputation and Spillovers: Evidence from Indian Business Groups**

Radhakrishnan Gopalan, University of Michigan
Vikram Nanda, Arizona State University
Amit Seru, University of Michigan

Discussant: *Ron Masulis*, Vanderbilt University

10:10 – 11:00 **Boom, Busts, and Fraud**

Paul Povel, University of Minnesota
Rajdeep Singh, University of Minnesota
Andrew Winton, University of Minnesota

Discussant: *Sudipto Dasgupta*, HKUST

11:00 – 11:30 Coffee Break

11:30 – 12:20 **Sudden Deaths: Taking Stock of Political Connections**

Mara Faccio, Vanderbilt University
David C. Parsley, Vanderbilt University

Discussant: *Joe Peek*, University of Kentucky

12:20 – 14:00 LUNCH, G/F CHINESE RESTAURANT, HKUST

Session II: Financial Intermediation

Session Chair: *Inmoo Lee*, National University of Singapore

14:00 – 14:50 **Pre IPO investments by financial intermediaries: Certification or moral hazard?**

Xi Li, Vanderbilt
Ronald W. Masulis, Vanderbilt

Discussant: *Tom Chemmanur*, Boston College

14:50 – 15:40 **Asymmetric Information and Liquidity Constraints: A More Complete Test**

Dmytro Holod, University of Kentucky
Joe Peek, University of Kentucky

Discussant: *Jie Gan*, HKUST

- 15:40 – 16:10 COFFEE BREAK
- 16:10 – 17:00 **Are all retail investors equal? The importance of depositor base in commercial bank underwriting**
- Manju Puri*, Duke University and NBER
Jörg Rocholl, University of North Carolina
- Discussant: *Mara Faccio*, Vanderbilt University

6:00 – 9:00 p.m. CONFERENCE DINNER

DAY 2: THURSDAY, DECEMBER 15

- 9:00 – 9:20 am COFFEE
- SESSION III: CAPITAL STRUCTURE**
- Session Chair: *Vikram Nanda*, Arizona State University
- 9:20 – 10:10 **Do Firms have target leverage ratios? Evidence from historical market-to-book and past returns?**
- Laura Liu*, HKUST
- Discussant: *Michael R. Roberts*, University of Pennsylvania
- 10:10 – 11:00 **Back to the Beginning: Persistence and Cross-Section of Corporate Capital Structure**
- Michael L. Lemmon*, University of Utah
Michael R. Roberts, University of Pennsylvania
Jaime F. Zender, University of Colorado at Boulder
- Discussant: *Vidhan Goyal*, HKUST
- 11:00 – 11:30 Coffee Break
- 11:30 – 12:20 **The Pecking Order, Debt Capacity, and Information Asymmetry**
- Mark T. Leary*, Duke University
Michael R. Roberts, University of Pennsylvania
- Discussant: *Peter Mackay*, HKUST
- 12:10 – 14:00 Lunch, University Centre Bistro, HKUST
- SESSION IV: THE BIRTH, LIFE AND DEATH OF EQUITY**
- Session Chair: *Manju Puri*, Duke University
- 14:00 – 14:50 **The Going Public Decision and the Product Market**
- Thomas Chemmanur*, Boston College
Shan He, Boston College
Debarshi Nandy, York University
- Discussant: *Raj Singh*, University of Minnesota
- 14:50 – 15:40 **Credit Ratings and the Pricing of Seasoned Equity Offerings**
- Yang Liu*, California Polytechnic State University
Paul Malatesta, University of Washington

Discussant: *Michael Lemmon*, University of Utah

15:40 – 16:10

Coffee Break

16:10 – 17:00

Share repurchases as a tool to mislead investors: Evidence from earnings quality and stock performance

Konan Chan, National Taiwan University and University of Hong Kong

David Ikenberry, University of Illinois and Urbana-Champaign

Inmoo Lee, National University of Singapore

Yanzhi Wang, National Taiwan University

Discussant: *John Wei*, HKUST

17:00 – 17:05

Closing Remarks by *Professor Kalok Chan*, Head, Department of Finance

End of Conference