

2007 Corporate Finance Symposium

Monday, December 10

19:00 - 22:00 **Welcome Reception**
Venue: Pacific Club, Harbour City, Tsim Sua Tsui, Hong Kong

DAY 1: Tuesday, December 11

09:00- 09:15 Coffee and Conference registration, Rm 7336, Council Chamber, HKUST

09:15 - 09:30 **Dean's Welcome and Opening Remarks**
Leonard Cheng, Hong Kong University of Science and Technology (HKUST)

Session 1 Corporate Governance

Session Chair: Vojislav Maksimovic, University of Maryland

09:30 - 10:20 **The Determinants of Managerial Decisions to Cook the Books**
Jonathan Karpoff, University of Washington
Discussant: Vidhan Goyal, HKUST

10:20 - 11:10 **Behavioral Finance in Corporate Governance - Independent Directors, Non-Executive Chairs, and the Importance of the Devil's Advocate**
Randall Morck, University of Alberta
Discussant: Mike Lemmon, University of Utah, HKUST

11:10 - 11:30 Break

11:30 - 12:20 **To Each According to Her Luck and Power: Optimal Corporate Governance and Compensation in a Dynamic World**
Tom Noe, Tulane University
Discussant: Sudipto Bhattacharya, London School of Economics (TBC)

12:30 - 14:00 Lunch: Chinese Restaurant, Ground Floor, HKUST

Session 2 International Financial Intermediation

Session Chair: Tom Noe, Tulane University

14:00 - 14:50 **Location Decisions of Foreign Banks and Competitive Advantage**
Stijn Claessens, International Monetary Fund
Discussant: Fei Ding, HKUST

14:50 - 15:40 **Arranger Certification in Project Finance**
Bill Megginson, University of Oklahoma
Discussant: Jie Gan, HKUST

15:40 - 16:00 Break

16:00 - 16:50 **Has New York Become Less Competitive than London in Global Markets? Evaluating Foreign Listing Choices over Time**
Andrew Karolyi, Ohio State University
Discussant: Peter Mackay, HKUST

DAY 2 : Wednesday, December 12

09:00- 09:10 COFFEE

Session 3 Contingent Claims

Session Chair: Andrew Karolyi, Ohio State University

- 09:10 - 10:00 **SEOs, Real Options, and Risk Dynamics: Empirical Evidence**
Murray Carlson, University of British Columbia
Discussant: Sugato Bhattacharya, University of Michigan, National University of Singapore
- 10:00 - 10:50 **Investment Frictions and Leverage Dynamics**
Sergey Tsyplakov, University of South Carolina
Discussant: Nengjiu Ju, HKUST
- 10:50 - 11:10 Break
- 11:10 - 12:00 **Optimal Exercise of Executive Stock Options and Implications for Firm Cost**
Jennifer Carpenter, New York University
Discussant: Ilona Babenko, HKUST
- 12:00 - 14:00 **Lunch at MP Hall, Lift 31-32, 6/F(catered by Kori Kebab)**

Session 4 Corporate Investment Decisions

Session Chair: Randall Morck, University of Alberta

- 14:00 - 14:50 **Employee Stock Options, Financing Constraints, and Real Investment: Theory and Evidence**
Yuri Tserlukevich, HKUST
Discussant: Jennifer Carpenter, New York University
- 14:50 - 15:40 **Is There a Disposition Effect in Corporate Investment Decisions? Evidence from Real Estate Investment Trusts**
Jay Hartzell, University of Texas
Discussant: Laura Liu, HKUST
- 15:40 - 16:00 Break
- 16:00 - 16:50 **Mergers, Restructuring and the Boundaries of the Firm**
Vojislav Maksimovic, University of Maryland
Discussant: Sudipto Dasgupta, HKUST
- 16:50 - 17:00 **Closing Remarks by the Finance Department Chair**
Kalok Chan, HKUST
- 17:00 - 17:30 **Cocktail Reception at Foyer of the Council Chamber**
- 18:30 - 22:00 **Hong Kong Jockey Club Racecourse Dinner at Happy Valley**

End of Conference