## PROGRAM – DAY 1

### Registration
8:30 – 9:30am  
Venue: Upper Ballroom Lobby

### Business Forum
9:30 – 12:45pm

**“Challenges and Opportunities Of Funds Management in Australasia”**

Including

**Keynote Address by**

Mr Takatoshi Kato – *International Monetary Fund*  
‘Some Implications of Financial Globalisation for Fund Managers and Policy Makers in the Asia-Pacific Region’

**Official Conference Opening by**

Mr Ric Battellino - Deputy Governor, Reserve Bank of Australia  
and  
**Guest Speakers**

Presentations from a number of distinguished experts in Funds Management  
Mr Brian Bissaker - Colonial First State Investment  
Mr Paul Bolinowsky - UBS Global Assets Management Australia  
Mr Ben Bruck - Macquarie Bank  
Dr Andries Terblanche – KPMG

Venue: Grand Ballroom II

### Lunch
12:45 – 1:45pm  
Venue: Grand Ballroom I

### Session 1
1:45 – 3:15pm

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### Afternoon Tea
3:15 – 3:45pm  
Venue: Grand Ballroom Lobby

### Session 2
3:45 – 5:15pm

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| Session 3  | Financial and Economic Integration  
| 8:30 – 10:00am | Risk and Insurance / Measures and Control  
| Venue: Grand Ballroom II | Asset Pricing 2  
| Venue: Cambridge II | Derivative Instruments 1  
| Venue: Cambridge III | International Finance 1  
| Venue: Cambridge IV |
| Morning Tea  | Venue: Grand Ballroom Lobby |
| 10:00 – 10:30am  |
| Session 4  | Banking and Financial Institutions 2  
| 10:30 – 11:40am | Corporate Governance 2  
| Venue: Grand Ballroom II | Earnings Quality  
| Venue: Essex I | Corporate Finance 2  
| Venue: Cambridge II | Derivative Instruments 2  
| Venue: Cambridge III | International Finance 2  
| Venue: Cambridge IV |
| 11:45 – 1:00pm  | Keynote Address  
| Recent Research in Liquidity Survey Options Trading Activity and Firm Valuation  
| Professor Richard Roll – University of California | |
| Lunch  | Venue: Grand Ballroom I |
| 1:00 – 2:00pm  |
| 2:00 – 3:15pm  | Keynote Address  
| Security Analysts and Conflicts of Interest  
| Professor Jay Ritter – University of Florida | |
| Afternoon Tea  | Venue: Grand Ballroom Lobby |
| 3:15 – 3:45pm  |
| Session 5  | Banking and Financial Institutions 3  
| 3:45 – 5:15pm | Emerging Markets, Measures and Control  
| Venue: Grand Ballroom II | Financial Economics  
| Venue: Essex I | Asset Pricing 3  
| Venue: Cambridge II | Global Financial Services 1  
| Venue: Cambridge III | Capital Markets 2  
| Venue: Cambridge IV |
| 5:30pm – 7:00pm  | Networking Women in Finance Forum  
| Venue: Cambridge I and II |
| 7:00 for 7:30pm Pre-dinner drinks  |
| Venue: Grand Ballroom Lobby  
| Conference Dinner Presentation  
<p>| Mr Mark Johnson - Chair of the APEC Business Advisory Council | Venue: Grand Ballroom I and II |</p>
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<td>Mandatory Disclosure and Operational Risk: Evidence from Hedge Fund Registration</td>
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Day 1
Wednesday 12th December, 2007

Session 1
1:45pm – 3:15pm

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia
Date: Wednesday, 12th December 2007
Room: Cambridge IV
Time: 1:45pm - 3:15pm
Session Title: Capital Markets 1

Isaac K. Otchere - Carleton University and Andre F. Gygax - University of Melbourne
Do Index Effects Reflect Idiosyncratic or Industry Effects? A Re-Examination of the Winners and Losers of S&P 500 Index Addition

Ralph Bluethgen - International University Schloß Reichartshausen and Andreas Hackethal - International University Schloß Reichartshausen
There is No Place Like Home: A Spatial Analysis of Investor Choice of Stock Exchange

Teng-Hao Huang - National Central University at Taiwan and Yaw-Huei Wang - National Taiwan University
The Volatility and Density Prediction Performance of Alternative GARCH Models

Gavin Smith – University of New South Wales and Peter Swan – University of New South Wales
The Incentive to 'Bet the Farm': CEO Compensation and Major Investments

Chair Person: Juan Yao, University of Sydney

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia
Date: Wednesday, 12th December 2007
Room: Essex I
Time: 1:45pm - 3:15pm
Session Title: Corporate Governance 1

(Michael) Hui Li - University of Melbourne
Investor Sentiment, Corporate Investment, and Institutional Ownership

Benjamin Maury - Swedish School of Economics and Business Administration and Anette Papaste - Stockholm School of Economics
Private Benefits of Control and Dual-Class Share Unifications

Richard A. Heaney - RMIT University
South East Asian Corporate Board Size

In-Mu Haw - Texas Christian University, Simon S.M. Ho - Hong Kong Baptist University, and Donghui Wu - Hong Kong Polytechnic University
Concentrated Control, Institutions, and Banking Sector: An International Study

Chair Person: Renee Adams, Stockholm School of Economics

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia
Date: Wednesday, 12th December 2007
Room: Cambridge III
Time: 1:45pm - 3:15pm
Session Title: Market Microstructure 1

Srinivasan Sankaraguruswamy - National University of Singapore, Jianfeng Shen - National University of Singapore and Takashi Yamada - National University of Singapore
The Relationship Between the Information Content of Trades and Frequency of Public Information Release: The Role of Informed and Uninformed Trading

Christophe Majois - Facultés Universitaires Catholiques de Mons (FUCAM) - Department of Finance
Natural Experiments Methodology and Global Liquidity in Financial Markets

Hung Ming-Chun – National Sun Yat-Sen University and David S. Shyu - National Sun Yat-Sen University
Diverse Precision of Private Signals, Endogenous Public Signals and Transparency Policy

Chair Person: Petko Kalev, Monash University
Session Title: Asset Pricing 1

George Athanassakos - University of Western Ontario, Lucy F. Ackert - Kennesaw State University, Budina Naydenova - Federal Reserve Banks and Ivo Tafkov - Emory University
Understanding the Disparity in Trading Volume for U.S. Cross-Listings: The Effects of Recognition and Investment Risk Exposure

Julia Henker - University of New South Wales and Thomas Henker - University of New South Wales
Bubbles and Buyers: are Individual Investors the Culprits?

George Diacogiannis - University of Piraeus and David Feldman - University of New South Wales
The CAPM Relation for Inefficient Portfolios

Rachel A. J. Campbell - University of Maastricht, James R. Lothian - Fordham University, Ronald J. Mahieu - Erasmus University Rotterdam (EUR) and Keen C. G. Knedlik - Erasmus University Rotterdam (EUR)
Irving Fisher and the UIP Puzzle: Meeting the Expectations a Century Later

Chair Person: Chris Deeley, Charles Sturt University
20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia

Date: Wednesday, 12th December 2007
Room: Grand Ballroom II
Time: 3:45pm - 5:15pm

Session Title: Banking and Financial Institutions I

Kurt Hess - University of Waikato, Arthur Grimes - Motu Economic and Public Policy Research Trust and Mark J. Holmes - University of Waikato
Drivers of Credit Losses in Australasian Banking

Valeriya Dinger - University of Bonn
Do Foreign-Owned Banks Affect Banking System Liquidity Risk?

Willem Oostwouder - Utrecht University
Can You Trust the Dutch (Company Law) System?

Antti Fredriksson - Turku School of Economics
The Effect of Relationship Intensity and Value on Loan Pricing

Chair Person: Kurt Hess, University of Waikato

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia

Date: Wednesday, 12th December 2007
Room: Essex I
Time: 3:45pm - 5:15pm

Session Title: The Emerging Markets I

Yenshan Hsu - National Central University at Taiwan and Cheng-Yi Shiu - National Central University at Taiwan
Investors' Overconfidence in Primary Markets

Sunil S. Poshakwale - Cranfield University and Chandra Thapa - Cranfield University
Foreign Investors and Global Linkages of Indian Equity Markets

Carole Comerton-Forde - University of Sydney and Juan Yao - University of Sydney
Investor Responses to Earnings Announcements: A Comparison of Chinese A and B Stock Markets

Eli M. Remolona - Bank for International Settlements (BIS), Michela Scatigna - Bank for International Settlements (BIS) and Eliza Wu - University of New South Wales
The Dynamic Pricing of Sovereign Risk in Emerging Markets: Fundamentals and Risk Aversion

Chair Person: Sunil Poshakwale, Cranfield University

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia

Date: Wednesday, 12th December 2007
Room: Cambridge IV
Time: 3:45pm - 5:15pm

Session Title: Corporate Finance I

Ranchana Rajatnarin - Sripatum University and Sundar Venkatnath - Asian Institute of Technology
Current Practice of Corporate Finance in Thailand

Ed Voo - University of Waikato and Yi Shen - University of Waikato
The Happy Story Told by Small Business Capital Structures

Martin Bugeja - University of Sydney and Raymond de Silva Rosa - University of Western Australia
The Influence of Target Shareholder Taxation on Premiums and Abnormal Returns in Takeovers

Kyojik Song - Sungkyunkwan University and Young-Joo Lee - State University of New York
Who Have East Asian Firms Increased Cash Holdings so Much After the Asian Financial Crisis?

Chair Person: Sundar Venkatnath, Asian Institute of Technology
20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia

Date: Wednesday, 12th December 2007
Room: Cambridge II
Time: 3:45pm - 5:15pm

Session Title: Financial Mathematics

Lan Yi - National University of Singapore and Duan Li - Chinese University of Hong Kong
Multi-Period Portfolio Selection with Stochastic Investment Horizon

Madhu Vij - University of Delhi
Assessing Economic, Political and Socio-Cultural Factors as Explanatory Variables of Country Risk Assessment for India

Ariful Hoque - Curtin University of Technology
Alternative Volatility Models for Pricing European Currency Options

Chair Person: Elizabeth Sheedy, Macquarie University

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia

Date: Wednesday, 12th December 2007
Room: Essex II
Time: 3:45pm - 5:15pm

Session Title: Funds Management / Mutual Funds 2

Patrick Kuok-kun Chu - University of Macau
A Study on Stock-Selection and Market-Timing Performance: Evidence from Hong Kong Mandatory Provident Funds (MPF)

Jacquelyn Humphrey - University of Hong Kong, Karen L. Benson - University of Queensland and Timothy J. Brailsford - University of Queensland
Investors' Appetite for Returns: Further Analysis of Aggregate Fund Flows

Xue-Zhong He - University of Technology, Sydney and Lei Shi - University of Technology, Sydney
Zero-Beta CAPM with Heterogeneous Beliefs

Stephen Andrew Easton - University of Newcastle upon Tyne (UK) and Sean Pinder - University of Melbourne
A Refutation of the Existence of the Other January Effect

Chair Person: Grant Cullen, Murdoch University

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia

Date: Wednesday, 12th December 2007
Room: Cambridge III
Time: 3:45pm - 5:15pm

Session Title: Market Microstructure 2

Alex Frino - University of Sydney, Dionigi Gerace - University of Sydney and Andrew Lepone - University of Sydney
Limit Order Book, Anonymity and Market Liquidity: Evidence from the Sydney Futures Exchange

Petko S. Kalev - Monash University and Huu Nhan Duong - Monash University
Order Book Shape and Price Volatility

Huu Nhan Duong - Monash University, Petko S. Kalev - Monash University and Chandrasekar Krishnamurthi - Monash University
Order Aggressiveness of Institutional and Individual Investors

Alex Frino - University of Sydney, David James Johnstone - University of Sydney and Hui Zheng - University of Sydney
Information Endowment and Limit Order Placement

Chair Person: George Athanassakos, University of Western Ontario
Day 2
Thursday 13th December, 2007
Session 3
8:30am – 10:00am

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia
Date: Thursday, 13th December 2007
Room: Cambridge III
Time: 8:30am - 10:00am
Session Title: Derivative Instruments 1

Yu-Sheng Lai - National Chiao-Tung University and Her-Jiun Sheu - National Chiao-Tung University
Threshold Effects and Realized Hedge Ratios: Evidence from the S&P 500 and the NASDAQ 100 Markets

Vincent Charles - University of Technology and Management Malaysia (KTU) and Nurani Ramaswamy Parasuraman - SDM Institute for Management
Imputing Historical Volatility to Index Option Parameters - A Comparison with the Actual Index Call Prices - An Exploratory Study

Klaus Buhr - Massey University, Lawrence C. Rance - Massey University and Xiaoming Li - Massey University
Lead-Lag Direction and Price Discovery of the S&P/ASX 200 Share Price Index and the S&P/ASX 200 Index Options

San-Lin Chung - National Taiwan University and Pai-Ta Shih - National Dong Hwa University
Static Hedging and Pricing American Options

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia
Date: Thursday, 13th December 2007
Room: Essex I
Time: 8:30am - 10:00am
Session Title: Risk and Insurance / Measures and Control

Carol Alexander - University of Reading and Elizabeth A. Sheedy - Macquarie University
Model-Based Stress Tests: Linking Stress Tests to VaR for Market Risk

Jörg Laitenberger - University of Hannover
Beyond the Minimum Variance Hedge

Siqwen Li - University of Newcastle and James Juniper - University of Newcastle
Basel II: An Example of ‘Smart’ Regulation

M. Shabri Abd. Majid - International Islamic University Malaysia, Ahmad Kameel Mozra - International Islamic University and Mohd Amri Omar - International Islamic University Malaysia
Interdependence of ASEAN15 Stock Markets from the US and Japan

Muhammad Al Shihb - James Cook University
The Impact of the Use of Derivatives and Operational Hedging on Foreign Currency Risk Exposure

Yuqi Zhao, Garry Hobbes - University of Western Australia and Sue Wright - Macquarie University
Predicting Future Cash Flow from Operations: Australian Evidence

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia
Date: Thursday, 13th December 2007
Room: Grand Ballroom II
Time: 8:30am - 10:00am
Session Title: Financial and Economic Integration

Chair Person: Carsten Murawski, University of Zurich
20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia

Date: Thursday, 13th December 2007
Room: Cambridge IV
Time: 8:30am - 10:00am

Session Title: International Finance 1

Russell Poskitt - University of Auckland and Alastair D.E. Marshen - University of Auckland
How Mature is the AUD/NZD Market?

Jedrzej Pawel Bialkowski - Auckland University of Technology and Tomasz Piotr Wnukowski - University of Leicester
Stock Market Volatility Around National Elections

Jedrzej Pawel Bialkowski - Auckland University of Technology, Katrin Gottschalk - Auckland University of Technology and Tomasz Piotr Wnukowski - University of Leicester
Stock Market Volatility Around National Elections

Ersa Tri Wahyuni - Bina Nusantara University and Mardianto Jatna - Universitas Gadjah Mada
Market Discipline in Indonesian Banking Sector: Has it Been Run Effectively?

Fazilah A. Samad - University of Malaya, Roslee Shah Shaharuddin - University of Malaya and Guat Ha Soh - University of Malaya
Does Dividend Stability Provide a Promising Stock Return? Evidence from Bursa Malaysia

Chair Person: Jamie Alcock, University of Queensland

Chair Person: Philip Gharghori, Monash University
Day 2
Thursday 13th December, 2007
Session 4
10:30am – 11:40am

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia
Date: Thursday, 13th December 2007
Room: Essex II
Time: 10:30am - 11:40am
Session Title: Earnings Quality

Patricia M. Dechow - University of California, Berkeley, Scott A. Richardson - Barclays and Richard G. Sloan - Barclays
The Persistence and Pricing of the Cash Component of Earnings

Wooseok Choi - Korea University and Sungyoun Ahn - Korea University
The Role of Bank Monitoring in Corporate Governance: Evidence from Borrowers' Earnings Management Behavior

Demetris Christodoulou - Christos A. Grambovas - University of Manchester and Stuart McLeay - University of Wales System
Differential Timeliness and Persistence in Accounting Earnings

Chair Person: Shrima Perera, Monash University

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia
Date: Thursday, 13th December 2007
Room: Essex I
Time: 10:30am - 11:40am
Session Title: Corporate Governance 2

Z. Jun Lin - Hong Kong Baptist University and Ming Liu - University of Macau
The Determinants of Auditor Switch from the Perspective of Corporate Governance in China

Mark Laurence von Humphrey - University of New South Wales and Ronan Powell - University of New South Wales
Anti-Takeover Provisions and Takeover Returns

Rebel A. Cole - DePaul University and Rima Turk Arias - Lebanese American University
Legal Origin, Creditor Protection and Bank Lending: Evidence from Emerging Markets

Chair Person: Rebel Cole, DePaul University

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia
Date: Thursday, 13th December 2007
Room: Grand Ballroom II
Time: 10:30am - 11:40am
Session Title: Banking and Financial Institutions 2

Barry Williams - Bond University and Gulasekaran Rajaguru - Bond University
The Chicken or the Egg? The Trade-Off between Bank Non Interest Income and Non-Interest Income

Stefano Gatti - University of Bocconi, Stefania Kleymann - University of Maastricht, William L. Megginson - University of Oklahoma and Alessandro Stefanini - Interbanca - Structured and Project Finance Department
Arranger Certification in Project Finance

Sotiris K. Stavroula - City University London
Stock Market Reaction to the Bank-Insurance Interface

Chair Person: William Wilson, Massey University
20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia

Date: Thursday, 13th December 2007
Room: Cambridge III
Time: 10:30am - 11:40am

Session Title: Derivative Instruments 2

Vladimir Dobias - University College Dublin (UCD)
Entropic Calibration

Vikash Ramiah - RMIT University and John A Anderson - City University London
Successful Momentum Strategies in the Australian Warrant Market

Rajna Gibson - University of Zurich and Carsten Murawski - University of Zurich
The Price of Protection: Derivatives, Default Risk, and Margining

Chair Person: Peter O’Brien, University of Western Sydney

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia

Date: Thursday, 13th December 2007
Room: Cambridge II
Time: 10:30am - 11:40am

Session Title: Corporate Finance 2

Xiaohui Gao - University of Florida and Jay R. Ritter - University of Florida
The Marketing of Seasoned Equity Offerings

Nongnit Chancharat - University of Wollongong, Pamela Davy - University of Wollongong, Michael S. McCloskey - University of Wollongong and Gary Gang Tian - University of New South Wales
Firms in Financial Distress, a Survival Model

Chair Person: Balasingham Balachandran, Monash University

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia

Date: Thursday, 13th December 2007
Room: Cambridge IV
Time: 10:30am - 11:40am

Session Title: International Finance 2

Suk-Joong Kim - University of New South Wales and Do Quoc Tho Nguyen - University of New South Wales
International Transmission of US Interest Rate News: A Case of Australian Financial Market Reactions to the Target Rate Surprises from the US Fed and the RBA

Jamie Alcock - University of Queensland and Trent A. Carmichael - University of Queensland
Nonparametric American Option Pricing

Huong Dang - University of Sydney and Graham Parfitt - University of Sydney
Modeling Rating Migrations

Chair Person: Richard Heaney, RMIT University
Day 2
Thursday 13th December, 2007
Session 5
3:45pm – 5:15pm

20th Australasian Finance & Banking
Conference 2007, Sydney, New South Wales, Australia
Date: Thursday, 13th December 2007
Room: Essex II
Time: 3:45pm - 5:15pm
Session Title: Financial Economics

Kathleen D. Walsh - University of New South Wales and David Tan - University of New South Wales
The Unanticipated Monetary Policy Impact on the Australian Bank Bill Term Premium

John L. Simpson - Curtin University of Technology
Country Risk Components in Risk Adjusted Time Varying Natural Gas Price Benchmark Returns: Implications for Export Pricing, with Evidence from Australia, China and the United States

Thomas Blisch - Goethe University Frankfurt and Oliver Vins - Goethe University Frankfurt
Relationship Banking - Not Only a Lending Phenomenon

Raimond Maurer - Goethe University Frankfurt, Christian Schlag - Goethe University Frankfurt and Michael Stamos - Goethe University Frankfurt
Optimal Life-Cycle Strategies in the Presence of Interest Rate and Inflation Risk

Chair Person: Gary Gang Tian, University of New South Wales

20th Australasian Finance & Banking
Conference 2007, Sydney, New South Wales, Australia
Date: Thursday, 13th December 2007
Room: Cambridge III
Time: 3:45pm - 5:15pm
Session Title: Global Financial Services 1

T.C. Wong - Hong Kong Monetary Authority, C.H. Hui - Hong Kong Monetary Authority and C.F. Lo - Chinese University of Hong Kong
Ratings Versus Market-Based Measures of Default Risk of East Asian Banks

Nis Jul Clausen - University of Southern Denmark and Karsten Engsig Sørensen - Aarhus School of Business
The OMX/Norex Alliance and the Building of an Integrated Nordic-Baltic Financial Market

Michael S. Pagano – University of Otago and Timothy Shawn Strother – Villanova University
The Homeland Security Advisory System and the U.S. Stock Market: How Changes in the Threat Condition Affect Equity Returns

Hazeltine Gunathar - Renn School of Management Credit Default Swap Spreads and U.S. Financial Market Volatility: Some Dependence Structure

Chair Person: Kevin Daly, University of Western Sydney

20th Australasian Finance & Banking
Conference 2007, Sydney, New South Wales, Australia
Date: Thursday, 13th December 2007
Room: Cambridge IV
Time: 3:45pm - 5:15pm
Session Title: Capital Markets 2

Kian-Ping Lim - Monash University and Robert Darren Brooks - Monash University
Cross-Country Determinants of Weak-Form Stock Market Efficiency: A Preliminary Exploratory Study

Keith Lam - University of Macau, Hang Fai Yeung - University of Macau and William MY Cheung - University of Macau
The Profitability of Simple Technical Trading Strategies: The Case of Hong Kong

Jinho Jeong - Korea University
Effort of Macroeconomic Policy on the Stock Market in Korea

Carole Comerton-Forde - University of Sydney and Kar Mei Tang - University of Sydney
The Informational Content of Broker Identifiers

Chair Person: Sue Wright, Macquarie University
20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia

Date: Thursday, 13th December 2007
Room: Cambridge II
Time: 3:45pm - 5:15pm

Session Title: Asset Pricing 3

Robin Grieves - University of Otago and Steven V. Mann - University of South Carolina
The Search for Relative Value in Bonds

Jeffrey Stangl - Massey University, Ben Jacobson - Massey University and Nattawut Visutmanacho - Massey University
Sector Rotation over Business-Cycles

Philip Gharghori - Monash University, Qin Zee - Monash University and Madhu Veeraraghavan - Monash University
Is Difference of Opinion Among Investors a Source of Risk?

Ebenezer Asem - University of Lethbridge and Gloria Tian - University of Alberta
Market Dynamics and Momentum Profits

Chair Person: Robin Grieves, University of Otago

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20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia

Date: Thursday, 13th December 2007
Room: Essex 1
Time: 3:45pm - 5:15pm

Session Title: Emerging Markets, Measures and Control

Martin T. Hovey - University of Southern Queensland
Leverage, Profitability and the Ownership Structure of Listed Firms in China

Nandini Chandar - Drexel University, Dilip K. Patro - Government of the United States of America and Ari Yezequel - Rutgers, The State University of New Jersey
Crises, Contagion and Cross-Listing

Wolfgang Buhl - University of Mannheim and Marcel Prokopczuk - University of Mannheim
Systemic Risk: Is the Banking Sector Special?

Wolfram J. Hornell - Goethe University Frankfurt, Raimond Maurer - Goethe University Frankfurt, Olivia S. Mitchell - University of Pennsylvania and Michael Stamos - Goethe University Frankfurt
Money in Motion: Dynamic Portfolio Choice in Retirement

Chair Person: Hua Wen, National University of Singapore

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20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia

Date: Thursday, 13th December 2007
Room: Grand Ballroom II
Time: 3:45pm - 5:15pm

Session Title: Banking and Financial Institutions 3

Khaled Kourouche - University of Western Sydney
Efficiency of Australian Banks During the Post-Wallis Period

Toby C. Daglish - Victoria University of Wellington, Jon A. Garfinkel - University of Iowa and Jarjisu Sa-Aadu - University of Iowa
Default Risk in the U.S. Mortgage Market

William R. Wilson - Massey University, Laurence C. Rose - Massey University and John F. Pinfold - Massey University
Provincial Values: Solid As... I'd Say!

Shirimal Perera - Monash University, Michael T. Skelly - Monash University and J. Wickramanayake - Monash University
Bank Market Concentration and Interest Spreads: South Asian Evidence

Chair Person: Valeriya Dinger, University of Bonn
20th Australasian Finance & Banking
Conference 2007, Sydney, New South
Wales, Australia

Date: Thursday, 13th December 2007
Room: Cambridge I and II
Time: 5:30pm – 7:00pm

Session Title: Networking Women in Finance Forum

Renee B. Adams - Stockholm School of
Economics and Daniel Ferreira - London School of
Economics & Political Science (LSE)
Gender Diversity in the Boardroom

Kathleen D. Walsh - University of New South
Wales
Gender Equity in Finance Honours

Chair Person: Carole Comerton-Forde, University of Sydney
Day 3  
Friday 14th December, 2007  
Session 6  
8:30am – 10:00am  

20th Australasian Finance & Banking  
Conference 2007, Sydney, New South Wales, Australia  

Date: Friday, 14th December 2007  
Room: Cambridge IV  
Time: 8:30am - 10:00am  

Session Title: Capital Markets 3  

Swasti Kartikaningtyas - PT Kliring Penjaminan Efek Indonesia (KPEI)  
The Role of Central Counterparty as a Risk Mitigator in Capital Market Transactions in Indonesian Law Perspective  

Alan Campbell - University of Otago, I M Premachandra - University of Otago, Gurmeet S. Bhadra - University of Otago, Yih Pin Tang - University of Otago and John R. Watson - Monash University  
GDP, Share Prices, and Share Returns: Australian and New Zealand Evidence  

Chiaporn Vithessonthi - Mahasarakham University  
Stock Market’s Reaction to Proposals to Increase the Authorised Common Stock  

TaeHyuk Kim - Pusan National University and Iljun Kwon - Pusan National University  
Applying Different Measures of Risk Estimation to the Korean Stock Market  

Chair Person: Swasti Kartikaningtyas, PT Kliring Penjaminan Efek Indonesia (KPEI)  

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Ramesh K V N Kappagantula - Barclays Capital  
Singapore and Subhash Reddy Murthy - IT Solutions  
Estimating Risk and Hedging in Options Trading  

Russell B. Gregors-Allen - Massey University, Hany A. Shasky - SUNY at Albany - School of Business and Jeffrey Stangl - Massey University  
Quantitative Vs. Traditional Approaches in the Management of Equity Portfolios: Does it Matter  
How Managers Think?  

Anders Ekholm - Swedish School of Economics and Business Administration and Michael Peel – AS Suprema Securities  
What Drives Mutual Fund Performance? A Look into the Characteristics of Finnish Mutual Funds  

Lujer Santacruz - University of Southern Queensland and Peter J. Phillips - University of Southern Queensland  
Optimality of Financial Planning Clients’ Strategic Asset Allocation  

Chair Person: Kingsley Fong, Australian School of Business at UNSW  

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Wael Louhichi - University of Perpignan  
Which Orders Move Stock Prices on Euronext Paris?  

Cass Cheng Po Lei - University of Macau and Rose Ng Ling Lui - University of Macau  
The Role of Liquidity in Value at Risk - The Case of Hong Kong  

Balasingham Balachandran - Monash University, Chandrasekar Krishnamurti - Monash University and Berty Vidanapathirana - Monash University  
The Impact of Dividend Reduction on Shareholders Wealth - Evidence from Australia  

Mamish Kumar - Indian Institute of Technology Madras and M. Thenmozhi - Indian Institute of Technology Madras  
A Comparison of Different Hybrid ARIMA - Neural Network Models for Stock Index Return Forecasting and Trading Strategy  

Chair Person: Thomas Henker, University of New South Wales
Session Title: Banking and Financial Institutions 4

Eugene Lok - Massey University and Claire D. Matthews - Massey University
Loathing All the Way to the Bank? How Complaints, Dissatisfactions and Dissatisfactions are Related in the New Zealand Banking Industry

Necmi Avkiran - University of Queensland
Distinguishing Among the Impact of Measurement Error, Exogenous Factors, and Managerial Inefficiency on Profit Efficiency of Commercial Banks in UAE

David W.L. Tripe - Massey University
The Relative Efficiency of Banks, Taking into Account a Customer Satisfaction Rating

Kurt Dew - Griffith University
Is Propensity to Innovate a Priced Risk in a Global Financial Institution Multifactor Pricing Model?

Chair Person: Claire Matthews, Massey University
Day 3
Friday 14th December, 2007
Session 7
10:30am – 11:40am

20th Australasian Finance & Banking
Conference 2007, Sydney, New South Wales, Australia

Date: Friday, 14th December 2007
Room: Cambridge III
Time: 10:30am - 11:40am

Session Title: Global Financial Services 2

Rene Fischer - International University Schloß Reichartshausen and Ralf Gerhardt - Goethe University Frankfurt
Investment Mistakes of Individual Investors and the Impact of Financial Advice

Ralph Bluethgen - International University Schloß Reichartshausen, Andreas Hackethal - International University Schloß Reichartshausen and Steffen Meyer - International University Schloß Reichartshausen
High-Quality Financial Advice Wanted!

Andreas Hackethal - International University Schloß Reichartshausen, and Christian Jansen - International University Schloß Reichartshausen
How to Meet Private Investors' Advisory Needs

Chair Person: David Tripe, Massey University

20th Australasian Finance & Banking
Conference 2007, Sydney, New South Wales, Australia

Date: Friday, 14th December 2007
Room: Essex I
Time: 10:30am - 11:40am

Session Title: The Emerging Markets 2

Zaafri A. Husodo - University of New South Wales and Thomas Henker - University of New South Wales
Intraday Speed of Price Adjustment in the Jakarta Stock Exchange

Hua Wen - National University of Singapore
Analyst and Momentum in Emerging Markets

Yafeng Qin - National University of Singapore
Liquidity and Commonality in Emerging Markets

Chair Person: Eliza Wu, University of New South Wales

20th Australasian Finance & Banking
Conference 2007, Sydney, New South Wales, Australia

Date: Friday, 14th December 2007
Room: Essex II
Time: 10:30am - 11:40am

Session Title: Finance and Funds

Ning Gong - University of Melbourne and Bruce D. Grundy - University of Melbourne
Leadership Giving in Charitable Fund-Raising: Matching Grants or Seed Money?

Rongbing Huang - Kennesaw State University and Jay R. Ritter - University of Florida
Testing Theories of Capital Structure and Estimating the Speed of Adjustment

Ning Gong - University of Melbourne and Bruce D. Grundy - University of Melbourne
Leadership Giving in Charitable Fund-Raising: Matching Grants or Seed Money?

Gavin Smith - Australian School of Business at UNSW and Peter L. Swan - University of New South Wales
Too Good to be True: Do Concentrated Institutional Investors Really Reduce Executive Compensation While Raising Incentives?

Chair Person: Jinho Jeong, Korea University
Session Title: International Finance 3

Pornchai Chunhachinda - Thammasat University, Maria E. de Boyrie - Florida International University and Simon J. Pak - Pennsylvania State University

Thailand Capital Flight Through Trade With the U.S. During Times of Political and Economic Instability

Timothy K. Chue - Hong Kong University of Science & Technology

Non-Equity Risks and Equity Home Bias

Stig Vinther Moller - Aarhus School of Business

Habit Persistence: Explaining Cross Sectional Variation in Returns and Time-Varying Expected Returns

Chair Person: Gloria Tian, University of New South Wales

Session Title: Corporate Finance 3

Thomas Poulsen - Aarhus School of Business

Private Benefits in Corporate Control Transactions

Abe de Jong - Erasmus University Rotterdam (EUR), Marno Verbeek - Erasmus University Rotterdam (EUR) and Patrick Verwijmeren - Erasmus University Rotterdam (EUR)

Convertibles Reinvented: The Use of a Simultaneous Stock Repurchase

Stefan Hirholz - Aarhus School of Business and Marcelle Uehling-Homburg - University of Karlsruhe (TH)

Investment Timing, Liquidity, and Agency Costs of Debt

Chair Person: Stephen Easton, University of Newcastle upon Tyne (UK)

Session Title: Banking and Financial Institutions 5

Luuk Remmen - Radboud University Nijmegen and Remco C.J. Zwinkels - Radboud University Nijmegen

Does Finance Promote Growth? A Dynamic Panel Approach

Thomas Kokholm - Aarhus School of Business

On the Pricing of Traffic Light Options and Other Correlated Derivatives

Jan- Egbert Sturm - Swiss Federal Institute of Technology Zurich and Barry Williams - Bond University

Multinational Banks and Efficiency: What Makes a Difference? An Australian Study

Chair Person: Necmi Avkiran, University of Queensland
Day 3  
Friday 14th December, 2007
Session 8  
2:00pm – 3:30pm

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia
Date: Friday, 14th December 2007
Room: Grand Ballroom II
Time: 2:00pm - 3:30pm

Session Title: Quantitative Finance 2

Zudi Lu - Curtin University of Technology and Hai Huang - Chinese Academy of Sciences (CAS)
Estimating Value at Risk: From JP Morgan’s Standard-EWM to Skewed-EWM Forecasting

C.H. Hui - Hong Kong Monetary Authority, C.F. Lo - Chinese University of Hong Kong and T. K. Chung - Chinese University of Hong Kong
Using First-Passage-Time Density to Assess Replacement Risk of a Target Zone

Georgios E. Chortareas - University of Essex, Ying Jiang - University of Essex and John Nankervis - University of Essex
Bank of Japan Interventions, Exchange Rate Volatility, and Spillover Effects: Evidence from High-Frequency Data

David H. Cutwell - University of New South Wales and Peter T’O'Brien - University of Western Sydney
Do Long Rates Behave Like Short Rates? Some Australian Evidence

Chair Person: Maria de Boyrie, Florida International University

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia
Date: Friday, 14th December 2007
Room: Essex I
Time: 2:00pm - 3:30pm

Session Title: Corporate Governance 3

Sian A. Owen - University of New South Wales, Liting Shi - University of New South Wales and Alfred Yawson - University of New South Wales
Analysing US Derivatives: An Examination of Domestic and International Sales

Steven Yan-Leung Cheung - City University of Hong Kong, J. Thomas Connolly - Chulalongkorn University, Piman Limpaphayom - Chulalongkorn University and Ping Jiang - City University of Hong Kong
Corporate Governance and Stock Returns in Hong Kong: Can We Stick?

Lisa Robyn Barnes – University of Newcastle and Peter Tzu Yiu Lau - Hong Kong Baptist University
Corporate Governance of Banks in Hong Kong - A Banking Sector Governance (BSG) Perspective

Ender Altanbay - University of Wales System, Alper Kara - Robert Gordon University, David Marquez - European Central Bank (ECB) and Dominik Wullenhaupt - University of Wales System
Does the Financial Sector Drive Non-Financial Sector M&A Activity?

Chair Person: Lisa Barnes, University of Newcastle (Australia)

20th Australasian Finance & Banking Conference 2007, Sydney, New South Wales, Australia
Date: Friday, 14th December 2007
Room: Cambridge IV
Time: 2:00pm - 3:50pm

Session Title: Corporate Finance 4

Yu-Fen Chen - Dayeh University and Victor W. Liu
Reputation Effects on Corporate Financing Policies

Inmoo Lee - National University of Singapore, Michael L. Lemmon - University of Utah, Yan Li - National University of Singapore and John M. Sequeira - National University of Singapore
The Effects of Regulation on the Volume, Timing, and Profits of Insider Trading

Pascal Nguyen - University of New South Wales and Chander Shekhar - University of Melbourne
On Partial Adjustment the Capital Structure of Japanese Firms: An Empirical Analysis

Sian A. Owen - University of New South Wales and Alfred Yawson - University of New South Wales
Human Development and Cross-Border Acquisitions

Asma Mobarek - University of Leeds
E-Banking Practices and Customer Satisfaction - A Case Study in Botswana

Chair Person: Bruce Grundy, University of Melbourne
Session Title: Asset Pricing 4

Simon M. S. So - University of Macau and Gordon Y.N. Tang - Hong Kong Baptist University
The Conditional Risk-Return Relations in Two Asian Emerging Stock Markets

Song Li - Monash University and Don (Tissa) U.A. Galagedera - Monash University

Bob Li - Monash University, Paul Lajbcygier - Monash University, Songyang Guo - Monash University, Naiying Chen - California State University and Clifton Phua - Monash University
Default Risk, Return and Negative Book Equity Stock

Giang Truong - University of Sydney and Graham Partington - University of Sydney
Alternative Estimates of the Cost of Equity Capital for Australian Firms

Min Deng - ShenZhen Divine Vision Investment Planning Co., Ltd.
Death of the Efficient Market Hypothesis

Chair Person: Don (Tissa) Galagedera, Monash University