

AsianFA-NFA 2008 International Conference

The Mission of Financial Studies in Globalized Economy

日本ファイナンス学会/
アジアファイナンス学会
2008合同国際大会

Program Book

パシフィコ横浜 会議センター
2008年7月6日(日)~9日(水)

PACIFICO YOKOHAMA
CONFERENCE CENTER
July 6 (sun) to 9 (wed), 2008



Asian FA-NFA 2008 International Conference

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Greetings

Welcoming Message from Nippon Finance Association



Tomio Arai

President 2006-2007, the Nippon Finance Association

(Professor of Finance, University of Tokyo)

Welcome to Yokohama and to the Asian FA-NFA 2008 International Conference. On behalf of the Nippon Finance Association, I would like to take this opportunity to welcome all international participants and guest of honor to Yokohama, one of the most cosmopolitan cities in Japan.

The Nippon Finance Association and then the Asian-Pacific Finance Association (now the Asian Finance Association) jointly held the first international conference in 1998 in Tokyo. Since then two associations have kept a close relationship, and co-founded *the International Review of Finance*. We at the Nippon Finance Association are very pleased to have the second international conference held in Japan after a lapse of ten years.

The conference theme of this year “*The Mission of Financial Studies in the Globalized Economy*” which was determined two years ago turned out to be very timely today. The subprime mortgage crisis since the summer of last year re-confirmed the strong linkage among the financial markets in the world. The seemingly unrelated turmoil in the subprime mortgage market in the United States has kept shaking the Asian stock markets. This incident of the subprime crisis opens the box of new research themes of financial studies for coming years.

I would like to express our sincere appreciation to the sponsors who donated money even under such a tough financial conditions in order to make this international conference possible. I also thank those involved for the preparation of this conference especially organizing committee for making great efforts to make this conference a great success.

I hope every participant has fruitful exchange of ideas and strengthen networking during this conference, and do not forget to take some time to enjoy a cosmopolitan flavor of the city of Yokohama.

Thank you.

Greetings

President's Message



Takao Kobayashi

President of the Asian Finance Association, 2007-08

The University of Tokyo

Year 2008 marks the twentieth year of the founding of the Asia Pacific Finance Association and the Pacific Basin Financial Management Association, which amalgamated into the Asian Finance Association, the AsianFA. The objective was to pool resources together to provide a professional society for academics and practitioners with an interest in financial theory and its application. It also aims to promote financial research by serving as a focal point of communication for scholars residing in Asia-Pacific region and abroad.

AsianFA has had the co-operation and good wishes of several national finance associations in holding annual conferences in different cities in the vast Asia-Pacific region. This year's joint host, Nippon Finance Association, the NFA, has a long-standing fraternal relationship with the AsianFA. The emblem of this collaboration is the publication of both associations' official journal, the *International Review of Finance*, initially edited by Sheridan Titman and then Bruce Grundy with the editorial assistance offered by K.C. Chan, Nai-fu Chen, Neal Stoughton, and myself. The two organizations have a strong will to bring this journal among the top finance journals in the world as does the European Finance Association for the *European Finance Review*, now named the *Review of Finance*.

An invaluable help in our effort to build our reputation for quality came from the Financial Management Association International Inc., the FMA. FMA has held 11 meetings on a joint basis with us over the years. This year FMA holds FMA-NFA doctoral symposium on 6th July, thus continuing the many years of cooperation with us in this region.

We have also been very well supported by stock exchanges, securities commissions and the leading financial institutions in many countries. Their generous sponsorships secured the services of leading lights in Finance to grace the conferences. Those included several Nobel laureates: Merton Miller, James Mirrlees, Franco Modigliani, Robert Mundell, Myron Scholes, and William Sharpe. Other scholars played significant roles in keynotes. This year we continue this practice and will have the pleasure of listening to keynote speeches by Eduardo Schwartz and Kenneth Singleton; invited speeches by Jerome Detemple, Roger Ibbotson, Michael Lemmon, Sheridan Titman, Jiang Wang, Kurt Winkelmann, and Guofu Zhou. I also appreciate the joint effort of the University of Tokyo's Center for Advanced Research in Finance (the CARF) and FMA's former president, Ralph Walkling, to organize the panel: "Corporate Governance around the World".

I must also record the valuable services rendered by a group of scholars who took leadership over AsianFA's 20-year history. Two of the long-serving members will leave the organization this year: Frank Finn, a past president, who also served as the chair of Elections Committee until 2006, has retired from the University of Queensland. Mohamed Ariff, after having served in many capacities, will leave in 2009 after his last two years as outgoing president. To them and to the 15 founding members, may I ask you to be mindful of their dedicated services.

This meeting records Nippon Finance Association's second joint international conference with Asian Finance Association, the first one being in 1998. As usual the hard work of reviewing papers submitted to the conference was managed by Kalok Chan and Vidhan Goyal with the extremely reliable help of Hitoshi Takehara and the International Review Panel. They managed the task of blind review process of some 570 papers and of structuring the whole program that you will witness during the four days. Also, the Program Committee deserves to be highlighted for managing the entire conference. I would like to single out its chairman, Kazuhiko Ohashi, and NFA's president, Tomio Arai, for their great effort in making it possible to have this year's international conference held in the beautiful but expensive city of Yokohama.

Conference Program at a Glance

July 6, Sunday

8:30~16:30

NFA/FMA

Doctoral Student Consortium

Panel Session & Workshops

Eduardo S. Schwartz, UCLA
Ralph Walkling, Drexel University
Frederick Harris, Wake Forest University
Bing Liang, University of Massachusetts
Peter MacKay, HKUST
Qian Sun, Xiamen University
Giovanni Urga, Cass Business School
Martin Young, Massey University

13:00~18:00

NFA Conference Pre-Event

Special Symposium for Young Student

Tatsuya Ito, Member of The House of Representatives
Kimikazu Noumi, Hitotsubashi University
Ryouji Musha, Deutsche Securities
Harunobu Yamada, HSBC
Makoto Takano, Pimco Japan
Yasuyo Yamazaki, Former President GSAM

15:30~

Registration (5F)

18:00~19:30

AsianFA Welcome Cocktail
(Bay Bridge Cafeteria, 6F)

July 7, Monday

8:30~

Registration (5F)

9:00~9:10

Opening Ceremony (Room A)

9:10~10:10

Keynote Speech (Room A)

Eduardo S. Schwartz, UCLA
Commodity Derivatives and Real Options

10:10~10:30

Coffee Break (Room 501)

10:30~11:30

Invited Speech (Room A)

Jiang Wang, MIT
The Theory of Market Liquidity

10:30~12:00

Parallel Sessions (Room B~I)

Optimal Portfolios
Board Structure and Outcomes
Behavioral Finance I
Managerial Turnover and Incentives
Housing and Asset Prices
M&A
Dividends and Transaction Tax
CEO Compensation

12:00~13:30

Lunch Time (Room 501)

13:30~14:30

Invited Speech (Room A)

Kurt Winkelmann, Goldman Sachs Asset Management
Designing and Managing an Investment Policy with Alternative Asset Classes
Pierre Collin-Dufresne, Goldman Sachs Asset Management
The Impact of the Liquidity Crunch on Quant Investing

13:30~15:00

Parallel Sessions (Room B~I)

Contingent Claim Valuation I
Law and Finance
Idiosyncratic Risk
Institutional Investors
Monetary Policy and Interest Rates
Financial Development and Growth
Capital Structure

15:00~15:20

Coffee Break (Room 501)

15:20~16:20

Invited Speech (Room A)

Guofu Zhou, Washington University
Parameter Estimation Risk and Portfolio Choice

15:20~16:50

Parallel Sessions (Room B~I)

Contingent Claim Valuation II
Financial Constraints and Investments
Behavioral Finance II
Pricing of IPOs
Optimal Investment Strategy
Analysts
Corporate Governance I

17:10~18:10

Invited Speech (Room A)

Sheridan Titman, University of Texas at Austin
What We Know and Don't Know about Capital Structure

17:10~18:40

Parallel Sessions (Room B~H)

Bond Pricing and Interest Rates
Dividends
Institutional and Individual Investors
Corporate Investment Policies
Financial Econometrics
Corporate Governance and Firm Valuation
Speed of Price Adjustment

18:50~20:50

Welcome Dinner Party (Room 501)

July 8, Tuesday

- 8:30~ **Registration** (5F)
- 9:00~10:00 **Keynote Speech** (Room A)
Kenneth J. Singleton, Stanford University
Why Do Risk Premiums in Sovereign Credit Markets Covary?
- 10:00~10:30 **Coffee Break** (Room 501)
- 10:30~11:30 **Invited Speech** (Room A)
Michael L. Lemmon, University of Utah
Employee Stock Options: Past, Present, and Future
- 10:30~12:00 **Parallel Sessions** (Room B~I)
Credit Risk I
Boards and Takeover Defenses
Market Efficiency I
Restructuring and Performance
Asset Allocation and Regime Shift
Managers and Corporate Culture
Alternative Investment
Corporate Governance II
- 12:00~13:30 **Lunch Time** (Room 501)
- 13:30~15:00 **CARF/FMA Forum** (Room A)
Corporate Governance around the World
Ralph Walkling, Drexel University
Koutaro Tamura, Member of House of Councillors
Tatsuya Tamura, Japan Independent Directors Network
- 13:30~15:00 **Parallel Sessions** (Room B~G)
Credit Risk II
Corporate Financial Policies
Trading Strategies
Corporate Finance in China
Asset Pricing and Price Formation
Compensation and Firm Performance
- 15:00~15:20 **Coffee Break** (Room 501)
- 15:20~16:20 **Invited Speech** (Room A)
Jerome B. Detemple, Boston University
Applications of Malliavin Calculus to Investment and Pension Plan Management
- 15:20~17:20 **Parallel Sessions** (Room B~I)
Option Prices and Volatility
Bank Lending
Liquidity and Stock Returns
Accounting Information and Market Reaction
Equity Premium I
Financial Institutions
Cross Section of Stock Returns
Market Timing
- 17:30~18:30 **AsianFA General Meeting** (Room 421)
NFA General Meeting (Room A)
- 19:00~21:00 **Conference Dinner and Award Presentation Ceremony**
(Ball Room at the Pan Pacific Yokohama Bay Hotel Tokyu)

July 9, Wednesday

- 8:30~ **Registration** (5F)
- 9:00~10:30 **Parallel Sessions** (Room B~I)
Mutual Funds
Board Effectiveness
Market Efficiency II
Emerging Markets
Bank Regulation
Order Flow and Execution
Equity Premium II
- 10:30~10:50 **Coffee Break** (Room 501)
- 10:50~11:50 **Invited Speech** (Room A)
Roger G. Ibbotson, Yale University
History and the Equity Risk Premium
- 10:50~12:20 **Parallel Sessions** (Room B~H)
Stock Market Liquidity
Equity Issuance and Firm Performance
Private Information
Home Bias and International Flow
Earnings Management
Market Microstructure

AsianFA/NFA 2008 International Conference Committees

Program Chairperson:

Kazuhiko Ohashi (Hitotsubashi University)

Academic Program Committee:

International Committee:

Kalok Chan (HKUST, Co-chairperson of International Committee)

Vidhan Goyal (HKUST, Co-chairperson of International Committee)

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Anup Agrawal (University of Alabama)

Franklin Allen (University of Pennsylvania)

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Kai Li (University of British Columbia)

Bing Liang (University of Massachusetts)

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Enrico Perotti (University of Amsterdam)

Ghon Rhee (University of Hawaii)

Henri Servaes (London Business School)

Michael Skully (Monash University)

Peter Swan (University of New South Wales)

Walter Torous (UCLA)

Garry Twite (Australian National University)

Masako Ueda (University of Wisconsin)

Ralph Walkling (Drexel University)

Terry Walter (SIRCA)

Jiang Wang (MIT)

Mitch Warachka (Singapore Management University)

Guojun Wu (University of Houston)

Xinzhong Xu (Peking University)
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Lu Zhang (Michigan)
Chu Zhang (HKUST)
Lu Zheng (University of California Irvine)
Guofu Zhou (Washington University)

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Tomio Arai (University of Tokyo, President of NFA)
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Takashi Yaekura (Hosei University)
Katsunari Yamaguchi (Ibbotson Associates Japan)
Daisuke Yokouchi (Hitotsubashi University)

International Reviewer Panels

First Name	Last Name	Affiliation
Renee	Adams	University of Queensland
Anup	Agrawal	University of Alabama
Franklin	Allen	University of Pennsylvania
Mohamed	Ariff	Bond University
Kee-Hong	Bae	Queen's University
Warren	Bailey	Cornell University
Utpal	Bhattacharya	Indiana University
Jerry	Bowman	University of Auckland
Henry	Cao	Cheung Kong Graduate School
Jennifer	Carpenter	New York University
Kalok	Chan	HKUST
Eric	Chang	University of Hong Kong
David	Chapman	Boston College
Thomas	Chemmanur	Boston College
Edward	Chow	National Chengchi University
Charles	Corrado	Massey University
Jerome	Detemple	Boston University
Jin-Chuan	Duan	National University of Singapore
Robert	Faff	Monash University
Joseph	Fan	Chinese University of Hong Kong
Doug	Foster	Australian National University
Jie	Gan	HKUST
Vidhan	Goyal	HKUST
Yasushi	Hamao	University of Southern California
Allaudeen	Hameed	National University of Singapore
Jarrad	Harford	University of Washington
Chuan Yang	Hwang	Nanyang Technological University
Nengjiu	Ju	HKUST
Raymond	Kan	University of Toronto
Jun-koo	Kang	Michigan State University
Andrew	Karolyi	Ohio State University
Yrjo	Koskinen	Boston University
Sie-Ting	Lau	Nanyang Technological University
Michael	Lemmon	University of Utah and HKUST
Kai	Li	University of British Columbia
Bing	Liang	University of Massachusetts
Tai	Ma	National Sun Yat-sen University
Peter	Mackay	HKUST
Ronald	Masulis	Vanderbit University
Thomas	Noe	Oxford University and University of Tulane
Enrico	Perotti	University of Amsterdam
Ghon	Rhee	University of Hawai
Henri	Servaes	London Business School
Michael	Skully	Monash University
Peter	Swan	University of New South Wales
Walter	Torous	UCLA
Garry	Twite	Australian National University
Masako	Ueda	University of Winconsin
Ralph	Walkling	Drexel University
Terry	Walter	SIRCA
Jiang	Wang	MIT
Mitch	Warachka	Singapore Management University
Guojun	Wu	University of Houston
Xinzhong	Xu	Peking University
Takeshi	Yamada	National University of Singapore
Lu	Zhang	Michigan
Chu	Zhang	HKUST
Lu	Zheng	University of California Irvine
Guofu	Zhou	Washington University

Special Session / Parallel Session

Keynote Speech I

**July 7, Monday
9:10~10:10 (Room A)**

MAA1

Commodity Derivatives and Real Options



Professor Eduardo S. Schwartz

Eduardo S. Schwartz is the California Chair in Real Estate and Land Economics and Professor of Finance at the UCLA Anderson School of Management. He holds degrees from the University of Chile (B.Eng) and from the University of British Columbia (M.Sc. and Ph.D in Finance). Professor Schwartz' research focuses on several fields including asset pricing, bond markets, commodities, future markets, natural resources, real options, derivatives, fixed-income securities and mortgage-backed securities. He was one of the first to apply the real options approach to investment under uncertainty. His papers have appeared in numerous leading finance and economics journals. Professor Schwartz has served as associate editor for many journals including Journal of Finance, Journal of Financial Economics and Journal of Financial and Quantitative Analysis. He has served as president of both the American Finance Association in 1996 and the Western Finance Association in 1990. He is also a research associate of the National Bureau of Economic Research.

Session Sponsors:

Tokyo Commodity Exchange

Tokyo Grain Exchange

Japan Commodity Futures Industry Association

Keynote Speech II

July 8, Tuesday
9:00~10:00 (Room A)

TAA1

Why Do Risk Premiums in Sovereign Credit Markets Covary?



Professor Kenneth J. Singleton

Kenneth J. Singleton is the Adams Distinguished Professor of Management and a Senior Associate Dean for Academic Affairs at the Graduate School of Business, Stanford University. He holds degrees from Reed College (B.A., Mathematics) and the University of Wisconsin-Madison (M.S. and Ph.D., Economics). Professor Singleton taught at the University of Virginia (Economics) and the GSIA at Carnegie Mellon, before joining the faculty at Stanford. Professor Singleton's research focuses on econometric analyses of dynamic asset pricing models, the pricing of fixed-income derivatives, and the pricing of defaultable securities. His papers have appeared in leading academic journals in finance and economics, and he is the author of *Empirical Dynamic Asset Pricing*, Princeton University Press, 2006. Professor Singleton is a fellow of the Econometric Society, a Research Associate of the NBER, and a recipient of a Smith-Breeden Distinguished Paper Award from the Journal of Finance and the Frisch Prize from the Econometric Society. He was formerly an Editor of the Review of Financial Studies, and is currently a Director of the American Finance Association.

Session Sponsor:

Mizuho Securities Co., Ltd.

**July 8, Tuesday
13:30~15:00 (Room A)**

TCA1

Corporate Governance around the World



Professor Ralph A. Walkling

Ralph A. Walkling is the Stratakis Chair in Corporate Governance and is Executive Director of the Center for Corporate Governance in the LeBow College of Business at Drexel University. He holds degrees from Towson State University (B.S., Business Administration and Music Theory) and University of Maryland (M.B.A. and Ph.D., Finance). Professor Walkling taught at Georgia Institute of Technology (Finance), the University of Washington and Ohio State University, before joining the faculty at Drexel. His research focuses on corporate governance, corporate acquisitions and empirical corporate finance including valuation, dividends, industry classifications, and agency theory. His papers have appeared in leading academic journals in finance. Professor Walkling was formerly the President of the Financial Management Association, and was listed in the top 1% of 12,637 finance authors in terms of academic citations to their work. He was formerly an Editor of *Journal of Applied Finance*, *Journal of Financial and Quantitative Analysis*, the *Journal of Corporate Finance*, *Financial Management* and *Financial Review*.

Panels:

Koutaro Tamura

Koutaro Tamura is Member of House of Councillors. He is a director of Committee on Financial Affairs of the House. Mr. Koutaro Tamura belongs to Liberal Democratic Party. He served as Parliamentary Secretary of Cabinet Office for Economic and Fiscal Policy. Previously, he was CEO and President of Osaka Daily News. He is Senior Advisor of China Europe International Business School in Shanghai, and Honorary Associate of Lee Kwan Yew School of Public Policy at National University of Singapore. He holds a BA in commerce from Waseda University and a MBA from Keio University, a LLM from Duke Law School, and a MA in International & Development Economics from Yale University.

Tatsuya Tamura

Tatsuya Tamura is Chairman of Japan Independent Directors Network. He is also President of Global Management Institute Inc. Previously, Mr. Tatsuya Tamura served as Chairman of A.T. Kearney, K.K. He worked at Bank of Japan for 35 years in various positions, including Executive Director, Director of Credit and Market Management Department, and Director of Policy Planning Department. He holds a BA in law from the University of Tokyo and a MA in Economics from the University of Pennsylvania.

FMA:

The Financial Management Association International (FMA) was established in 1970 and has become the global leader in developing and disseminating knowledge about financial decision making. The mission of the FMA is to broaden the common interests between academicians and practitioners, provide opportunities for professional interaction between and among academicians, practitioners and students, promote the development and understanding of basic and applied research and of sound financial practices, and to enhance the quality of education in finance. FMA's members include academicians and practitioners across the world. A non-profit organization, FMA publishes research and commentary on important financial issues; hosts annual finance conferences at which advances in theoretical and empirical research come together with the current issues and concerns of practicing finance professionals are taught, critiqued, and discussed; and brings together the professionals who share a common interest in finance. FMA also maintains one of the largest clearinghouses of doctorally-qualified positions and candidates in the finance community for its members and has student chapters throughout the United States, Canada, Mexico, Europe and Australia.

CARF:

The Center for Advanced Research in Finance (CARF) was established at the University of Tokyo in April 2005 and aims to play a central role in financial research in the Asia Pacific region. Our mission is to contribute to the sound development of the economies of Asia and the world through the promotion of theoretical and practical financial research. In order to achieve this objective, CARF endeavors to be an open international research center that is accessible to society.

Asia is currently undergoing a momentous transformation that has demonstrated the rising importance of the economies and enterprises of Asia to the world economy. As Japan continues to grasp for an appropriate role in the 21st century, it must foster an affluent and esteemed socio-economy without ceasing efforts at renewal. The financial and capital markets of Tokyo must perform a positive role in this process. In order to sufficiently function as a financial center that supplies the development funds to the economies and industries of the Asian region, which have already achieved a high level of growth, the Tokyo market must be an efficient and innovative one. Using financial theory to suggest design and policy for such a financial system and to develop techniques for innovative investment, CARF places importance on the themes of procurements and risk management. Another important role of the Center is to conduct multifaceted research -- both micro and macro; theoretical and empirical -- on the various aspects of the successes and failures of the Japanese financial system's past model in order to promote balanced future growth of Asian economies.

Invited Speech (Room A)

July 7, Monday, 10:30~11:30

MBA1

The Theory of Market Liquidity

Professor Jiang Wang

Jiang Wang is the Mizuho Financial Group Professor at MIT Sloan School of Management and also the Director of the China Center for Financial Research of Tsinghua University. He holds degrees from Nanjing University (B.S., Physics) and the University of Pennsylvania (Ph.D.s, Physics and Finance). He has been on the MIT faculty since 1990. Professor Wang's research focuses on asset pricing, investment and risk management, market liquidity and stability. His many awards include the Batterymarch Fellowship, the Leo Melamed Prize, the FAME Prize, and the Smith Breeden Prize. He was formerly an Associate Editor of Operations Research and the Review of Financial Studies, and is currently an Associate Editor of International Review of Finance, Journal of Financial Markets, Pacific-Basin Finance Journal, and an Editor of Quantitative Finance. He is also a director of the American Finance Association.

Sponsored by Tokyo Stock Exchange Group

July 7, Monday, 13:30~14:30

MCA1

Designing and Managing an Investment Policy with Alternative Asset Classes

Dr. Kurt Winkelmann

Kurt Winkelmann is the Head of the Global Investment Strategies group, focusing on strategic issues (including strategic asset allocation) for institutional clients. Prior to joining Goldman Sachs Asset Management in 1999, he spent five years in London as part of the Goldman Sachs Fixed Income Research Group, where his focus was Global Fixed Income Portfolio Strategy. Before joining Goldman, Sachs & Co. in 1993, Dr. Kurt Winkelmann worked in the investment technology industry (BARRA and Vestek) and as an Economist for First Bank Systems. He has 20 years of industry experience. Dr. Kurt Winkelmann received a BA from Macalester College in 1978 and a PhD in Economics from the University of Minnesota in 1987. He has authored or co-authored many papers with portfolio management themes including Goldman Sachs publications and in the Journal of Portfolio Management.

Sponsored by Goldman Sachs Asset Management, Japan

July 7, Monday, 15:20~16:20

MDA1

Parameter Estimation Risk and Portfolio Choice

Professor Guofu Zhou

Guofu Zhou is Professor of Finance at the Olin Business School of Washington University. He holds degrees from Duke University (Ph.D. Economics and M.A. Mathematics), Academia Sinica, China (M.S., Numerical Analysis), and Chengdu College of Geology, China (B.S., Mathematics). Professor Zhou has taught at Washington University since he joined 1991 as Assistant Professor of Finance. Professor Zhou's research focuses on asset allocation, stock selection, factor models, market anomalies, Bayesian learning, estimation and model risks, asset pricing tests, econometrics, derivatives, and projects valuation via real option. His papers have appeared in leading journals in Finance, Economics, and Mathematics. Professor Zhou is Associate Editor of the Journal of Financial and Quantitative Analysis and is also Research Fellow of China Center for Financial Research, Tsinghua University.

Sponsored by Tokyo Financial Exchange

July 7, Monday, 17:10~18:10

MEA1

What We Know and Don't Know about Capital Structure

Professor Sheridan Titman

Sheridan Titman holds the McAllister Centennial Chair in Financial Services at the University of Texas. He has a B.S. from the University of Colorado and an M.S. and Ph.D. from Carnegie Mellon University.

Prior to joining the faculty at the University of Texas, Professor Titman was a Professor at UCLA, the Hong Kong University of Science and Technology and Boston College and spent the 1988-89 academic year in Washington D.C. as the special assistant to the Assistant Secretary of the Treasury for Economic Policy. Professor Titman's research interests include both investments and corporate finance, and he has published and consulted in both of these areas. He has also co-authored two textbooks and has served on the editorial boards of leading academic journals. He is a past director of the American Finance Association and the Asia Pacific Finance Association and was the past President of the Western Finance Association.

Sponsored by Nomura Securities Co., LTD.

July 8, Tuesday, 10:30~11:30

TBA1

Employee Stock Options: Past, Present, and Future

Professor Michael L. Lemmon

Michael L. Lemmon is a Professor of Finance and the Wasatch Advisors Professor at the David Eccles School of Business, the University of Utah. He holds degrees from the University of Utah (B.S. and M.S. in Electrical Engineering, Ph.D. in Business Administration). He taught at Arizona State University before joining the faculty at the University of Utah. Professor Lemmon's research focuses on corporate finance and asset pricing. He has won several awards including the Best Corporate Finance Paper Award at the 2000 meeting of the Western Finance Association, and the 2000 meeting of the Southern Finance Association. He serves as an Associate Editor of the Journal of Finance, the Review of Financial Studies, the Journal of Financial and Quantitative Analysis, and the Pacific-Basin Finance Journal.

Sponsored by Nikko Asset Management Co., Ltd.

July 8, Tuesday, 15:20~16:20

TDA1

Applications of Malliavin Calculus to Investment and Pension Plan Management

Professor Jerome B. Detemple

Jerome B. Detemple is Everett W. Lord Distinguished Faculty Scholar and Professor of Finance and Economics at Boston University, and Research Associate at CIRANO. He holds degrees from the Wharton School, University of Pennsylvania (Ph.D., Finance) and from Universite Louis Pasteur in Strasbourg (Doctorat D'Etat es Sciences Economiques). Professor Detemple taught at Columbia, Wharton, Northwestern, MIT, McGill, and Lausanne. He has published numerous articles in leading academic journals, and is widely known for his contributions to valuation, risk management and asset allocation. He is the author of American-Style Derivatives: Valuation and Computation (Chapman & Hall/CRC Press, 2005). Professor Detemple is a Co-Editor of Mathematical Finance and an Associate Editor of Management Science. He was formerly an Associate Editor of the Review of Financial Studies and of the Review of Derivatives Research.

Sponsored by Mitsubishi UFJ Trust & Banking and Mitsubishi UFJ Trust Investment Technology Institute

July 9, Wednesday, 10:50~11:50

WBA1

History and the Equity Risk Premium

Professor Roger G. Ibbotson

Roger G. Ibbotson is a Professor in the Practice of Finance at Yale School of Management, and Chairman & CIO of Zebra Capital Management, LLC, a quantitative equity hedge fund manager. He is Founder, Advisor and former Chairman of Ibbotson Associates, now a Morningstar Company. He received his Ph.D. from the University of Chicago where he taught for more than ten years and served as Executive Director of the Center for Research in Security Prices. He has written numerous books and articles including Stocks Bonds Bills and Inflation with Rex Sinquefeld, which serves as a standard reference for information and capital market returns. He received many awards including the Graham and Dodd Schrolls and AIMR's James R. Vertin award.

Sponsored by Ibbotson Associate Japan, Inc.

Parallel Sessions

Session-MAB: Optimal Portfolios

Monday, July 7, 10:30-12:00, Room B

Session Chair: Eduardo Schwartz, University of California, Los Angeles

Presentations:

A New Explanation for Underdiversification
Hong Liu, Washington University in St. Louis

Discussant>> Greg Mardyla, Yokohama National University

Human Capital as an Asset Mix and Optimal Lifecycle Portfolio: An Analytical Solution
Takao Kobayashi, University of Tokyo
Risa Sai, University of Tokyo
Kazuya Shibata, Nomura Asset Management Co., Ltd.

Discussant>> Eduardo Schwartz, University of California, Los Angeles

Being Naive about Naive Diversification: Why Is 1/N Inefficient?
Jun Tu, Singapore Management University
GuoFu Zhou, Washington University in St. Louis

Discussant>> Wing Hong Chan, City University of Hong Kong and Wilfrid Laurier University

Session-MAC: Board Structure and Outcomes

Monday, July 7, 10:30-12:00, Room C

Session Chair: Jun-Koo Kang, Michigan State University

Presentations:

Board Structure and the Performance of Australian Listed Investment Companies
Michael T Skully, Monash University
Mathew Fredrick Broom, Monash University

Discussant>> Satoru Hiruta, Waseda University

Looking Out for their Own? CEO Directors and Executive Compensation
Olubunmi Faleye, Northeastern University

Discussant>> Jianxin Wang, University of New South Wales

Corporate Cultures and Fabricated Boards: Should the Board Structure Be Regulated?
Wei-Ling Song, Louisiana State University

Discussant>> Kimie Harada, Chuo University

Session-MAD: Behavioral Finance I

Monday, July 7, 10:30-12:00, Room D

Session Chair: John Griffin, University of Texas at Austin

Presentations:

Do Behavioral Biases Explain Poor Performance?
Hidetomo Takahashi, Hitotsubashi University
Takashi Misumi, Hitotsubashi University
Tyler Shumway, University of Michigan

Discussant>> John Griffin, University of Texas at Austin

When Do Noise Traders Affect Stock Prices? An Experimental Study
Kenju Akai, Japan Society for the Promotion of Science
Shinichi Hirota, Waseda University
Takao Kusakawa, Hiroshima Shudo University
Tatsuyoshi Saijo, Osaka University
Yasuhiko Tanigawa, Waseda University

Discussant>> Nicole Choi, Washington State University

The Disposition Effect in the Lab
Martin Vlcek, ISB, University of Zurich, Switzerland
Mei Wang, ISB, University of Zurich, SFI, Switzerland

Discussant>> John Lee, Massey University

Session-MAE: Managerial Turnover and Incentives

Monday, July 7, 10:30-12:00, Room E

Session Chair: Vidhan Goyal, Hong Kong University of Science and Technology

Presentations:

Managerial Promotions: The Determinants and Incentive Effects
Rujing Meng, University of Hong Kong
Xianming Zhou, University of Hong Kong

Discussant>> Teodora Paligorova, Bank of Canada

Information-Based Stock Trading, Executive Incentive, and the Principal-Agent Problem
Qiang Kang, University of Miami
Qiao Liu, University of Hong Kong

Discussant>> Hassan Naqvi, National University of Singapore

Managerial Reputation in Financial and Labor Markets

Sudipto Dasgupta, HKUST
Yuk Ying Chang, Massey University
Gilles Hilary, HKUST

Discussant>> Michael Hertzel, Arizona State University

Session-MAF: Housing and Asset Prices

Monday, July 7, 10:30-12:00, Room F

Session Chair: Kenji Wada, Keio University

Presentations:

The Consumption? Wealth Ratio, Real Estate Wealth, and the Japanese Stock Market
Kohei Aono, Ritsumeikan University
Tokuo Iwaisako, Hitotsubashi University

Discussant>> Kenji Wada, Keio University

Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium
Jiro Yoshida, The University of Tokyo

Discussant>> Takayasu Ito, Niigata University

Are Asia-Pacific Housing Prices Too High For Comfort?
Eloisa Glindro, Bangko Sentral ng Pilipinas
Tientip Subhanij, Bank of Thailand
Jessica Szeto, Hong Kong Monetary Authority
Haibin Zhu, Bank for International Settlements

Discussant>> Marc Oliver Rieger, University of Zurich

Session-MAG: M&A

Monday, July 7, 10:30-12:00, Room G

Session Chair: Marc Bremer, Nanzan University

Presentations:

Why are Discounted Tender Offer Bids Successful in Japan? Analysis of Control Premium and Share Price Reaction
Timothy A. Kruse, Xavier University
Takuya Kyono, The 77 Bank
Kazunori Suzuki, Chuo University

Discussant>> Yasuhiro Arikawa, Waseda University

Valuing Cash-financed Takeover Offers: An Option Pricing Approach
Sudi Sudarsanam, Cranfield University
Ghulam Sorwar, Nottingham University

Discussant>> Mamoru Nagano, Nagoya City University

Mergers and Acquisitions in a Transition Economy: Recent Experiences of China and India

Mamoru Nagano, Nagoya City University
Yuan Yuan, Hosei University

Discussant>> Katsunori Ano

Session-MAH: Dividends and Transaction Tax

Monday, July 7, 10:30-12:00, Room H

Session Chair: Ji-Chai Lin, Louisiana State University

Presentations:

Some Evidence on the Effectiveness of a Securities Transaction Tax from the US Equity Market
Ian W Marsh, Cass Business School
Jun Nagayasu, University of Tsukuba
Jonas Wandrin, BNP Paribas, London

Discussant>> Xiaoquan Jiang, Florida International University

Dividend Distributions and Closed-End Fund Discounts

Ted Day, the University of Texas at Dallas
George Z. Li, New Jersey City University
Yexiao Xu, the University of Texas at Dallas

Discussant>> Ji-Chai Lin, Louisiana State University

Increased Presence of Foreign Investors and Dividend Policy of Japanese Firms
Naohiko Baba, Bank for International Settlements

Discussant>> Nuttawat Visaltanachoti, Massey University

Session-MAI: CEO Compensation

Monday, July 7, 10:30-12:00, Room I

Session Chair: Wako Watanabe, Keio University

Presentations:

The Composition of CEO Compensation and Hedging Decision During the Globalization Period: The SFAS 133 Revisited
Janikan Supanvanij, St. Cloud State University

Discussant>> Hsin-Yu Liang, Feng Chia University

Are College Presidents Paid Like Corporate CEOs? An Analysis of the Determinants of College Presidential Compensation
Carl R Chen, University of Dayton
Ying Huang, Northern Kentucky University

Discussant>> Kyoko Nagata, Tokyo Institute of Technology

Backdating of CEO Stock Option Grants and Timing of Earnings Disclosures
Wenli Huang, Boston University
Hai Lu, University of Toronto

Discussant>> Hideaki Sakawa, Osaka University

Session-MBB: Contingent Claim Valuation I

Monday, July7, 13:30-15:00, Room B
Session Chair: Urga Giovanni, Cass Business School, London (UK)

Presentations:

The Valuation of Callable and Puttable-Contingent Claims with some Applications into Structured Commodities
Katsushige Sawaki, Nanzan University
Atsuo Suzuki, Meijo University
Kyoko Yagi, The University of Tokyo

Discussant>> Hideki Iwaki, Kyoto University

Optimal Multiple Stopping Problem and its Applications to American and Russian Options - Discrete Time Case
Katsunori Ano
Susumu Seko, Mitsubishi UFJ Trust Investment Technology Institute

Discussant>> Naoyuki Ishimura, Hitotsubashi University

Equilibrium Preference Free Pricing of Derivatives under Generalized Beta Distributions with Six Parameters
Masayuki Ikeda, Waseda University, Graduate School of Finance, Accounting & Law

Discussant>> Urga Giovanni, Cass Business School, London and University of Bergamo

Session-MBC: Law and Finance

Monday, July7, 13:30-15:00, Room C
Session Chair: Jae-Seung Baek, Hankuk University of Foreign Studies

Presentations:

Impacts of Legal Protection, Information Asymmetry and IPO Demand on IPO Underpricing: An International Study
Keshab Man Shrestha, Nanyang Technological University
Lili Dai, Nanyang Technological University

Discussant>> Aaron Gilbert, Auckland University of Technology

Elements of Effective Insider Trading Laws
Bart Frijns, Auckland University of Technology
Aaron Gilbert, Auckland University of Technology
Alireza Tourani-Rad, Auckland University of Technology

Discussant>> Pascal Nguyen, University of New South Wales

What Drives the Variation in Equity Risk Premia around the World?
Sie Ting Lau, Nanyang Technological University
Lilian Ng, University of Wisconsin, Milwaukee
Bohui Zhang, Nanyang Technological University

Discussant>> Akiko Watanabe, University of Alberta

Session-MBD: Idiosyncratic Risk

Monday, July7, 13:30-15:00, Room D
Session Chair: Tokuo Iwaisako, Hitotsubashi University

Presentations:

Higher Idiosyncratic Moments and the Cross-Section of Expected Stock Returns
John B Lee, Massey University

Discussant>> Hidetomo Takahashi, Hitotsubashi University

Return Dispersion and Expected Returns
Xiaoquan Jiang, Florida International University
Bong-Soo Lee, Florida State University

Discussant>> Wen-I Chuang, National Taiwan University of Science and Technology

Return Reversals, Idiosyncratic Risk and Expected Returns
Qianqiu Liu, University of Hawaii at Manoa
Wei Huang, University of Hawaii at Manoa
Ghon Rhee, University of Hawaii at Manoa
Liang Zhang, University of Hawaii at Manoa

Discussant>> Li-Min Wang, National Cheng Kung University

Session-MBE: Institutional Investors

Monday, July7, 13:30-15:00, Room E
Session Chair: Wei-Ling Song, Louisiana State University

Presentations:

Brokerage Commissions, Institutional Trading, and Information Production around Stock Splits

Thomas J. Chemmanur, Boston College
Gang Hu, Babson College
Jiekun Huang, Boston College

Discussant>> Ping Jiang, City University of
Hong Kong

*Foreign Institutional Ownership and Stock
Market Liquidity: Evidence from Indonesia*
Ghon Rhee, University of Hawaii
Jianxin Wang, University of New South Wales

Discussant>> Suk-Joong Kim, The University
of New South Wales

*US Barbarians at Japan Gate: Cross Border
Hedge Fund Activism*
Konari Uchida, Kyushu University
Peng Xu, Hosei University

Discussant>> Stephen Sault, Australian
National University

Session-MBF: Monetary Policy and Interest Rates

Monday, July7, 13:30-15:00, Room F
Session Chair: Motonari Kurasawa, Yokohama
National University

Presentations:

*The Japanese Interest Rate Swap Spreads under
Different Monetary Policy Regimes*
Takayasu Ito, Niigata University

Discussant>> Naoto Isaka, Meisei University

*The Cross-Section of Stock Returns and
Monetary Policy: The Roles of the Capital
Market Imperfection and Interest Rate Channel*
Sungjun Cho, Columbia University and
Manchester Business School

Discussant>> Albert Lee Chun, HEC Montreal

*Biases in Monetary Policy Expectations
Extracted from Fed Funds Futures and Surveys*
Hibiki Ichiue, Bank of Japan
Tomonori Yuyama, Bank of Japan

Discussant>> Hiroshi Morita, Yokohama
National University

Session-MBG: Financial Development and Growth

Monday, July7, 13:30-15:00, Room G
Session Chair: Brandon Julio, London Business
School

Presentations:

*Country of Origin Effects in Capital Structure
Decisions: Evidence from Foreign Direct
Investment in China*

Kai Li, Sauder School of Business, University
of British Columbia
Dale Griffin, Sauder School of Business, UBC
Heng Yue, Peking University
Longkai Zhao, Peking University

Discussant>> Naohiko Baba, Bank for
International Settlements

*The Influence of Regulation, Law, and
Technology on the Relationship between
Financial Sector Development and Economic
Growth*

Hsin-Yu Liang, Feng Chia University
Alan Reichert, Cleveland State University
Francisca Richter, Cleveland State University

Discussant>> Hiroko Oura, International
Monetary Fund

*Financial Development and Growth in India: A
growing tiger in a cage?*

Hiroko Oura, International Monetary Fund

Discussant>> Juan Yao, The University of
Sydney

Session-MBI: Capital Structure

Monday, July7, 13:30-15:00, Room I
Session Chair: Sudipto Dasgupta, Hong Kong
University of Science and Technology

Presentations:

Who Repurchases Shares in Major Countries?
Jungwon Suh, Ewha Womans University
Bong-Soo Lee, Florida State University

Discussant>> Shumi Akhtar, Australian
National University

*Capital Structure and Expected Return of
Equity*
Toshiki Honda, Hitotsubashi University

Discussant>> Kathryn Wong, University of
New South Wales

*The Valuation of Corporate Debt with Default
Risk*
Hassan Naqvi, National University of Singapore

Discussant>> Ghulam Sorwar, The University
of Nottingham

Session-MCB: Contingent Claim Valuation II

Monday, July7, 15:20-16:50, Room B

Session Chair: Keiichi Kubota, Chuo University

Presentations:

The Fractional Merton Model:

Giovanni Urga, Cass Business School, London (UK) and University of Bergamo (Italy)

Lucio Della Ratta, Cass Business School, London (UK) and Barclays bank (UK)

Discussant>> Tokuo Iwaisako, Hitotsubashi University

A Supply and Demand based Energy Price Model- An Extension of Schwartz Model -

Takashi Kanamura, J-POWER

Kazuhiko Ohashi, Hitotsubashi University

Discussant>> Katsushige Sawaki, Nanzan University

Hedging Forward Volatility

Yueh-Neng Lin, National Chung Hsing University

Discussant>> Shun Kobayashi, Hitotsubashi University

Session-MCC: Financial Constraints and Investments

Monday, July7, 15:20-16:50, Room C

Session Chair: Yasuhiro Yonezawa, Waseda University

Presentations:

Firm Value and the Diversification Decision

Gayane Hovakimian, Fordham University

Discussant>> Seoungpil Ahn, National University of Singapore

Institutional Trading, Information Production, and Corporate Spin-offs

Thomas J. Chemmanur, Boston College
Shan He, Louisiana State University

Discussant>> Xin Chang, Nanyang Technological University

Financial Constraints, Mispricing and Corporate Investment

Xin Chang, Nanyang Technological University
Robert Faff, Monash University
Wing Chun Chun Kwok, Monash University
George Wong, Monash University

Discussant>> Gayane Hovakimian, Fordham University

Session-MCD: Behavioral Finance II

Monday, July7, 15:20-16:50, Room D

Session Chair: Suman Banerjee, Nanyang Technological University

Presentations:

Analyst Forecast Biases and Stock Returns

Zhi Da, Notre Dame

Mitch Warachka, Singapore Management Univ.

Discussant>> Hee-Joon Ahn, Sungkyunkwan University

Investor Confidence, Short-Sale Constraints, and the Behavior of Security Prices

Grzegorz Mardyla, Yokohama National University

Motonari Kurasawa, Yokohama National University

Discussant>> Suman Banerjee, Nanyang Business School

Are Men More Optimistic?

Ben Jacobsen, Massey University

John B. Lee, Massey University

Wessel Marquering, RSM Erasmus University

Discussant>> Jun Nagayasu, University of Tsukuba

Session-MCE: Pricing of IPOs

Monday, July7, 15:20-16:50, Room E

Session Chair: Takeshi Yamada, National University of Singapore

Presentations:

Underwriter Collusion and IPO Pricing

Fangjian Fu, Singapore Management University
Erica Xuenan Li, University of Michigan

Discussant>> Rujing Meng, University of Hong Kong

Individual Investor Trading and IPO

Underpricing

Yue-Cheong Chan, Hong Kong Polytechnic University

Discussant>> Martin Young, Massey University

Behavioural Biases, Moratorium and the Initial Performance of IPOs in Malaysia

Fennee Chong, Universiti Teknologi MARA, Malaysia
Ruhani Ali, Universiti Sains Malaysia
Zamri Ahmad, University Sains Malaysia

Discussant>> Ghon Rhee, University of Hawaii at Manoa

Session-MCF: Optimal Investment Strategy

Monday, July7, 15:20-16:50, Room F

Session Chair: Hong Liu, Washington University in St. Louis

Presentations:

Co-Monotonicity of Optimal Investments and the Design of Structured Financial Products
Marc Oliver Rieger, ISB, University of Zurich

Discussant>> Hong Liu, Washington University in St. Louis

Nonlinear Evolution Equation for the Risk Preference in the Optimal Investment Problem
Naoyuki Ishimura, Hitotsubashi University
Kentaro Murao, Daido Life Insurance Company

Discussant>> Masayuki Ikeda, Waseda University

An Optimal Life Insurance Policy in the Investment-Consumption Problem in an Incomplete Market
Masahiko Egami, Kyoto University
Hideki Iwaki, Kyoto University

Discussant>> Toshiki Honda, Hitotsubashi University

Session-MCG: Analysts

Monday, July7, 15:20-16:50, Room G

Session Chair: Tomio Arai, University of Tokyo

Presentations:

Analysts' IPO Recommendations in the Absence of a Quiet Period
Kathryn Lai-Karn Wong, University of New South Wales

Discussant>> Frederick Harris, Wake Forest University

Are Analysts' Recommendations Mutually Beneficial to Brokerages and Their Clients?
Yu-Jane Liu, National Chengchi University
Vivian W. Tai, National Chi Nan University

Discussant>> Wen-I Chuang, National Taiwan University of Science and Technology

Earnings Quality, Analysts, Institutional Investors and Stock Price Synchronicity
Shimin Chen, Hong Kong Polytechnic University
Ferdinand A Gul, Hong Kong Polytechnic University
Jing Zhou, Hong Kong Polytechnic University

Discussant>> Vivian W. Tai, National Chi-Nan University

Session-MCI: Corporate Governance I

Monday, July7, 15:20-16:50, Room I

Session Chair: Takao Kobayashi, University of Tokyo

Presentations:

Executive Compensation, Hedging, and Firm Value

Chao Chen, California State University, Northridge

Yanbo Jin, California State University, Northridge

Min-Ming Wen, National Tsinghua University, Taiwan

Discussant>> Ming Jian, Nanyang Technological University

Successions in Emerging Markets: The Roles of Specialized Assets and Transfer Costs

Joseph P.H. Fan, The Chinese University of Hong Kong

Ming Jian, Nanyang Technological University, Singapore

Yin-Hua Yeh, Fu-Jen Catholic University, Taiwan

Discussant>> Ying Huang, Northern Kentucky University

Corporate Governance and Risk Taking: Evidence from Japanese firms

Pascal Nguyen, University of New South Wales

Discussant>> Kasper Meisner Nielsen, Chinese University of Hong Kong

Session-MDB: Bond Pricing and Interest Rates

Monday, July7, 17:10-18:40, Room B

Session Chair: Kazuhiko Ohashi, Hitotsubashi University

Presentations:

Uninsurable Risk, Bond Pricing and Real Interest Rates

David Barr, Durham University

Parantap Basu, Durham University

Kenji Wada, Keio University

Discussant>> Kazuhiko Ohashi, Hitotsubashi University

The Interest Rate Determination when Economic Variables are Partially Observable
Hiroshi Morita, Yokohama National University
Tatsuyoshi Okimoto, Yokohama National University

Discussant>> Jiro Yoshida, University of Tokyo

Forecasting Interest Rates and Inflation: Blue Chip Clairvoyants, Econometrics or Qrinkage?
Albert Lee Chun, HEC Montreal

Discussant>> Cho Sungjun, Columbia University and Deutsche Bank

Session-MDC: Dividends

Monday, July7, 17:10-18:40, Room C
Session Chair: Yasuhiko Tanigawa, Waseda University

Presentations:

Information Risk, Dividend Changes, and Market Reaction
Huai Zhang, Nanyang Technological University
Linna Shi, Nanyang Technological University

Discussant>> Mohammed Alzahrani, King Fahd University of Petroleum & Minerals

Dividend Policy of MCs and DCs - An International Study
Shumi Mahmuda Akhtar, Australian National University

Discussant>> Jungwon Suh, Ewha Womans University

The Impact of Taxation on Dividends: A Cross-Country Analysis
Mohammed Alzahrani, King Fahd University of Petroleum & Minerals
Meziane Lasfer, Cass Business School

Discussant>> Huai Zhang, Nanyang Technological University

Session-MDD: Institutional and Individual Investors

Monday, July7, 17:10-18:40, Room D
Session Chair: Edward Chow, National Chengchi University

Presentations:

Institutional Industry Herding
Nicole Choi, Washington StateUniversity
Richard W Sias, Washington StateUniversity

Discussant>> Hideki Iwaki, Kyoto University

Who Is the More Overconfident Trader? Institutional Investors versus Individual Investors
Wen-I Chuang, National Taiwan University of Science and Technology
Rauli Susmel, University of Houston

Discussant>> Mei Wang, University of Zurich

Little Guys, Liquidity, and the Informational Efficiency of Price: Evidence from the Tokyo Stock Exchange on the Effects of Small Investor Participation

Hee-Joon Ahn, Sungkyunkwan University
Jun Cai, City University of Hong Kong
Yasushi Hamao, University of Southern California
Michael Melvin, Barclays Global Investors and Arizona State University

Discussant>> Takao Kusakawa, Hiroshima Shudo University

Session-MDE: Corporate Investment Policies

Monday, July7, 17:10-18:40, Room E
Session Chair: Lilian Ng, University of Wisconsin-Milwaukee

Presentations:

The Relationship of R&D Expenditure and CEO Compensation between Family Firms and Non-family Firms
Hsiaowen Wang, National Changhua University of Education
Hsinyu Chen, National Changhua University of Education

Discussant>> Roger King, HKUST

Corporate Financial Policy under Political Uncertainty: International Evidence from National Elections
Brandon Julio, London Business School
Youngsuk Yook, SKK Graduate School of Business

Discussant>> Bang Nguyen, The Chinese University of Hong Kong

Institutions and Corporate Investment Efficiency: Evidence from an Implied Return on Capital in China
Qiao Liu, University of Hong Kong
Alan Siu, University of Hong Kong

Discussant>> Takeshi Yamada, National University of Singapore

Session-MDF: Financial Econometrics

Monday, July7, 17:10-18:40, Room F
Session Chair: Jun Tu, Singapore Management University

Presentations:

State Dependent Jumps in Stock Market Returns
Wing Hong Chan, City University of Hong Kong
Charles Leung, City University of Hong Kong

Discussant>> Yuyama Tomonori, Bank of Japan(Financial Services Agency)

Outlier Detection and Estimation for the Autoregressive Conditional Duration Model in the Presence of Additive Outliers

Min-Hsien Chiang, Institute of International Business, National Cheng Kung University, TAIWAN
Li-Min Wang, National Cheng Kung University

Discussant>> Jun Tu, Singapore Management University

Fat Tails and Slumping Shoulders: Kurtosis and the Market Microstructure of Daily Stock Returns

Suman Banerjee, Nanyang Business School
David Lesmond, Tulane University
Tom Noe, Oxford University

Discussant>> Yexiao Xu, The University of Texas at Dallas

Session-MDG: Corporate Governance and Firm Valuation

Monday, July7, 17:10-18:40, Room G
Session Chair: Peter MacKay, Hong Kong University of Science and Technology

Presentations:

Private Contracting and Corporate Governance: Evidence from the Provision of Tag-Along Rights in an Emerging Market
Morten Bennedsen, Copenhagen Business School
Kasper Meisner Nielsen, Chinese University of Hong Kong
Thomas Vester Nielsen, Bank Invest

Discussant>> Hai Lu, University of Toronto

Time Varing Effect of Corporate Governance on Firm Value

Jae-Seung Baek, Hankuk University of Foreign Studies, Korea
Kee-Hong Bae, Queens University
Jun-Koo Kang, Michigan State University

Discussant>> Chen Chao, California State University, Northridge

Beyond Cash Flow and Voting Rights: Valuation and Performance of Firms in Complex Ownership Structures

Heitor Almeida, University of Illinois at Urbana-Champaign
Sang Yong Park, School of Business at Yonsei University

Marti Subrahmanyam, Stern School of Business at NYU

Daniel Wolfenzon, Stern School of Business at NYU

Discussant>> Peter Joakim Westerholm, University of Sydney

Session-MDH: Speed of Price Adjustment

Monday, July7, 17:10-18:40, Room H
Session Chair: Mitch Warachka, Singapore Management University

Presentations:

Speed of convergence to market efficiency for NYSE-listed foreign stocks
Nuttawat Visaltanachoti, Massey University, New Zealand
Ting Yang, Auckland University of Technology, New Zealand

Discussant>> Qianqiu Liu, University of Hawaii at Manoa

Stock Splits, Trading Continuity, and the Cost of Equity Capital

Ji-Chai Lin, Louisiana State University
Ajai Singh, Case Western Reserve University
Wen Yu, University of St. Thomas

Discussant>> Xianming Zhou, University of Hong Kong

The Effect of Reductions in Minimum Trading Units on Equity Premiums

Naoto Isaka, Meisei University
Hiroshi Yoshikawa, Nomura Securities Company

Discussant>> Haibin ZHU, Bank for International Settlements

Session-TAB: Credit Risk 1

Tuesday, July8, 10:30-12:00, Room B
Session Chair: Kenneth J. Singleton, Stanford University

Presentations:

Default Risk, Size and the Business Cycle:
Howard Chan, The University of Melbourne
Robert Faff, Monash University
Paul Kofman, The University of Melbourne

Discussant>> Kehluh Wang, National Chiao Tung University

Measurement of Credit Risk in Portfolios Held by Financial Institutions Considering Macro Stress Events: The Example of Earthquake
Masayasu Kanno, Ernst & Young ShinNihon

Discussant>> Ming-Hsien Chen, National Cheng Kung University

Equity Returns, Value Premium and Credit Risk
Ryoichi Ikeda, University of Tokyo

Discussant>> Kohei Aono, Ritsumeikan University

Session-TAC: Boards and Takeover Defenses

Tuesday, July8, 10:30-12:00, Room C

Session Chair: Gayane Hovakimian, Fordham University

Presentations:

Multiple Directorships and Acquirer Returns
Seoungpil Ahn, National University of Singapore
Pornsit Jiraporn, Pennsylvania State University
Young Sang Kim, Northern Kentucky University

Discussant>> Olubunmi Faleye, Northeastern University

Are Poison Pills Poison for Shareholders? Evidence from Japan
Kazuo Kato, Osaka University of Economics
Joel Fabre, University of Sydney
Joakim Westerholm, University of Sydney

Discussant>> Sang Yong Park, Yonsei University

Undoing the Powerful Anti-Takeover Force of Staggered Boards
Re-Jin Guo, University of Illinois at Chicago
Timothy A. Kruse, Xavier University
Tom Nohel, Loyola University ¶ EChicago

Discussant>> Keshab Shrestha, Nanyang Technological University

Session-TAD: Market Efficiency I

Tuesday, July8, 10:30-12:00, Room D

Session Chair: Weimin Liu, The University of Nottingham

Presentations:

Predicting Stock Market Returns with Aggregate Discretionary Accruals
Qiang Kang, University of Miami
Qiao Liu, University of Hong Kong
Rong Qi, St. John's University

Discussant>> Weimin Liu, The University of Nottingham

Efficiency and Day-of-the-Week Patterns in Chinese Stock Markets

Haim Kedar-Levy, Ben Gurion University of the Negev

Xiaoyan Yu, Ryukoku University
Akiko Kamesaka, Aoyama Gakuin University
Uri Ben-Zion, Ben Gurion University of the Negev

Discussant>> Jie Zhang, The Hong Kong Polytechnic University

Price Continuation of Weekly Portfolio Returns in Japan

Keiichi Kubota, Chuo University
Toshifumi Tokunaga, Musashi University
Kenji Wada, Keio University

Discussant>> Michael Chng, University of Melbourne

Session-TAE: Restructuring and Performance

Tuesday, July8, 10:30-12:00, Room E

Session Chair: Frederick Harris, Wake Forest University and University of New South Wales

Presentations:

How Does Venture Capital Financing Improve Efficiency in Private Firms? A Look Beneath the Surface.

Thomas J. Chemmanur, Boston College
Karthik Krishnan, Boston College
Debarshi Nandy, York University

Discussant>> Timothy Kruse, Xavier University

Post-Restructuring Performance in Japan
Kotaro Inoue, Keio University
Konari Uchida, Kyusyu University
Marc Bremer, Nanzan University

Discussant>> Noriyuki Teshima, Senshu University

Operating Performance after M&As of Japanese Firms
Satoru Hiruta, Waseda University

Discussant>> Konari Uchida, Kyushu University

Session-TAF: Asset Allocation and Regime Shift

Tuesday, July8, 10:30-12:00, Room F

Session Chair: GuoFu Zhou, Washington University

Presentations:

Modeling Asymmetric Correlations Between Equity Markets with Regime Shift
Ching-Chih Lu, National Chengchi University, Taipei, Taiwan

Discussant>> George Chalamandaris, Athens University of Economics & Finance

Portfolio and Consumption Decisions under Ambiguity for Regime Switching Mean Returns
Hening Liu, Manchester Business School

Discussant>> Toshiaki Watanabe, Hitotsubashi University

Optimal Mortgage Refinancing with Regime Switches
Toshio Kimura, Research Department, The Sumitomo Trust & Banking
Naoki Makimoto, Graduate School of Business Sciences, University of Tsukuba

Discussant>> Hidetoshi Nakagawa, Hitotsubashi University

Session-TAG: Managers and Corporate Culture

Tuesday, July8, 10:30-12:00, Room G
Session Chair: Garry Twite, Australian National University

Presentations:

Does Corporate Culture Matter for Investment and Financial Policies?
Henrik Cronqvist, Ohio State University
Angie Low, Nanyang Technological University
Mattias Nilsson, University of Colorado at Boulder

Discussant>> Armen Hovakimian, The City University of New York

Do Shareholder Preferences Affect Corporate Policies?
Johan Sulaeman, University of Texas at Austin & Southern Methodist University

Discussant>> Rong Wang, Singapore Management University

Sex Matters: Gender Differences in a Professional Setting
Alexandra Niessen, University of Cologne and Northwestern University
Stefan Ruenzi, University of Cologne and UT Austin, Texas

Discussant>> Qian Peng, HKUST

Session-TAH: Alternative Investment

Tuesday, July8, 10:30-12:00, Room H
Session Chair: K.C. John Wei, Hong Kong University of Science and Technology

Presentations:

Beneficiary Rights in the Japanese REIT Market
Naoya Takezawa, Nanzan University
Nobuya Takezawa, Rikkyo University
Kohei Takashima, Merrill Lynch Japan Securities

Discussant>> KC John Wei, HKUST

How Did Japanese Investments Influence International Art Prices? Part II
Takato Hiraki, Kwansei Gakuin University
Akitoshi Ito, Hitotsubashi University
Darius A. Spieth, Louisiana State University
Naoya Takezawa, Nanzan University

Discussant>> Candie Chang, Massey University

Risk Profiles of Publicly Offered Open-type Alternative Investment Trusts in Japan under the Crisis in US Sub-prime Mortgage Market
Hiroshi Miyai, Nikko Financial Intelligence, Inc.

Discussant>> Yunsung Eom, Seoul National University

Session-TAI: Corporate Governance II

Tuesday, July8, 10:30-12:00, Room I
Session Chair: Timothy Kruse, Xavier University

Presentations:

Capital Structure and Corporate Governance Quality
Pornsit Jiraporn, Pennsylvania State University, Great Valley School of Graduate Professional Studies
J.C. Kim, Northern Kentucky University
Young S. Kim, Northern Kentucky University
Pattanaporn Kitsabunnarat, SASIN, Chulalongkorn University

Discussant>> Wako Watanabe, Keio University

Redeemability as Governance: A Study of Closed-end and Open-end Funds under Common Management
Peter MacKay, HKUST
Daniel WU Xiongwei, HKUST

Discussant>> Michael Skully, Monash University

Do Firms Decouple Corporate Governance Policy and Practice?

Nasha Ananchotikul, Bank of Thailand and University of California, Berkeley
Roy Kouwenberg, Mahidol University and Erasmus University Rotterdam
Visit Phunnarungsri, Mahidol University

Discussant>> Michael Lemmon, The University of Utah

Session-TBB: Credit Risk II

Tuesday, July8, 13:30-15:00, Room B

Session Chair: Jerome Detemple, Boston University

Presentations:

Default Correlation at the Sovereign Level:

Evidence from Latin American Markets

Yi-Hsuan Chen, Department of Finance, Chung Hua University

Kehluh Wang, Institute of Finance, National Chiao Tung University

Anthony H. Tu, Department of Finance, National Chengchi University

Discussant>> Ching-Chih Lu, National Chengchi University

Default Dependence: the Equity Default Relationship

Stuart Turnbull, Bauer College of Business
Jun Yang, Bank of Canada

Discussant>> Romeo Tedongap, Stockholm School of Economics

Market Conditions, Default Risk and Credit Spreads

Dragon Yongjun Tang, University of Hong Kong

Hong Yan, University of South Carolina

Discussant>> Bing-Huei Lin, National Taiwan University of Science and Technology

Session-TBC: Corporate Financial Policies

Tuesday, July8, 13:30-15:00, Room C

Session Chair: Michael Lemmon, The University of Utah

Presentations:

Corporate Financing of Maturing Long-Term Debt: Testing the Pecking Order Theory

Armen Hovakimian, Baruch College

Milos Vulanovic, Graduate Center, CUNY

Discussant>> Fangjian Fu, Singapore Management University

The Determinants of Corporate Cash Management Policy:

Yuantao Kusnadi, City University of Hong Kong
K.C. John Wei, Hong Kong University of Science and Technology

Discussant>> Garry Twite, Australian National University

Why Have East Asian Firms Increased Cash Holdings So Much After the Asian Financial Crisis?

Youngjoo Lee, University at Buffalo
Kyojik Il gRoyl h Song, Sungkyunkwan University

Discussant>> Yong-Gyo Lee, University of Houston-Victoria

Session-TBD: Trading Strategies

Tuesday, July8, 13:30-15:00, Room D

Session Chair: Takato Hiraki, Kwansei Gakuin University

Presentations:

The Cross-Sectional Anchoring of Forecasted Earnings per Share and Expected Stock Returns

Ling Cen, Hong Kong University of Science and Technology

K.C. John Wei, Hong Kong University of Science and Technology

Jie Zhang, The Hong Kong Polytechnic University

Discussant>> Dong Lee, Korea University Business School

Expected Return, Liquidity Risk, and the Contrarian Strategy: Evidence from Tokyo Stock Exchange Firms

Keiichi Kubota, Chuo University

Hitoshi Takehara, Waseda University

Discussant>> Sheridan Titman, University of Texas at Austin

Momentum Profit and its Sources

Joon Chae, Seoul National University

Yunsung Eom, Hansung University

Discussant>> Howard Chan, University of Melbourne

Session-TBE: Corporate Finance in China

Tuesday, July8, 13:30-15:00, Room E

Session Chair: Roger King, Hong Kong University of Science and Technology

Presentations:

Why Would Chinese Firms List Overseas?
Qian Sun, Xiamen University
Yujun Wu, Xiamen University
Wilson Tong, Hong Kong Polytechnic University

Discussant>> Peter MacKay, HKUST

Privatization with Negotiation: Evidence from the Split Share Structure Reform in China
Kai Li, University of British Columbia
Tan Wang, University of British Columbia
Yan Leung Cheung, City University of Hong Kong
Ping Jiang, City University of Hong Kong

Discussant>> Qian Sun, Xiamen University

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

Discussant>> Longkai Zhao, Peking University

Session-TBF: Asset Pricing and Price Formation

Tuesday, July8, 13:30-15:00, Room F
Session Chair: Hong Zhang, INSEAD

Presentations:

The price formation of substitute markets: Theory and empirical application
Michael Tuan Chng, University of Melbourne

Discussant>> Choong Tze Chua, Singapore Management University

The Diversity of Information Acquisition Strategies in a Noisy REE Model with a Common Signal and Independent Signals
Satoshi Kawanishi, Sophia University

Discussant>> Hiroaki Ohno, Osaka University

Top-down or Bottom-up: Commonality in Disagreement and Asset Pricing
Jialin Yu, Columbia University

Discussant>> Hong Zhang, INSEAD

Session-TBG: Compensation and Firm Performance

Tuesday, July8, 13:30-15:00, Room G
Session Chair: Michael Hertzel, Arizona State University

Presentations:

Executive Compensation and Firm Performance in Japan: The Role of Bank-Appointed Monitors
Hideaki Sakawa, Institute of Social and Economic Research, Osaka University
Naoki Watanabel, Osaka School of International Public Policy

Discussant>> Akitoshi Ito, Hitotsubashi University

The Effect of the Sarbanes-Oxley Act on CEO Pay for Luck
Teodora Paligorova, Bank of Canada

Discussant>> Masayasu Kanno, Ernst & Young ShinNihon

Session-TCB: Option Prices and Volatility

Tuesday, July8, 15:20-17:20, Room B
Session Chair: Toshiaki Watanabe, Hitotsubashi University

Presentations:

Pricing Currency Option with Stochastic Volatility and Jumps
Ming-Hsien Chen, Nan Kai Institution of Technology
Yin-Feng Gau, National Chi Nan University

Discussant>> Hening Liu, Northern Illinois University

Predicting the Dynamics of Implied Volatility Surfaces: A New Approach with Evidence from OTC Currency Options
George Chalamandaris, Athens University of Economics & Business
Andrianos Tsekrekos, Athens University of Economics & Business

Discussant>> Yueh-Neng Lin, National Chung Hsing University

Option Pricing under Short Sales Constraints, Put-Call Parity, and Implied Volatility Discrepancy
Jaewon Park, Graduate School of Finance, Korea Advanced Institute of Science and Technology
Tong S Kim, Graduate School of Finance, Korea Advanced Institute of Science and Technology

Discussant>> Toshio Kimura, The Sumitomo Trust and Banking Co.,Ltd.

Negative Market Volatility Risk Premium: Evidence from the LIFFE Equity Index options
 Bing-Huei Lin, National Taiwan University of Science and Technology
 Yin-Jung Chen, National Taiwan University of Science and Technology

Discussant>> Jun Yang, Bank of Canada

Session-TCC: Bank Lending

Tuesday, July8, 15:20-17:20, Room C

Session Chair: Re-Jin Guo, University of Illinois

Presentations:

Lending by Example Direct and Indirect Effects of Foreign Banks in Emerging Markets
 Mariassunta Giannetti, Stockholm School of Economics
 Steven Ongena, Tilburg University

Discussant>> Vidhan Goyal, HKUST

How Do Relationship Lenders Price Loans to Small Firms? The Role of Hold-Up Costs, Transparency, and Private and Public Security
 Wako Watanabe, Keio University

Discussant>> Tram Vu, Monash University

Costly Contagion: Evidence from Bank Loan Spreads
 Michael Hertzel, Arizona State University
 Micah Officer, University of Southern California

Discussant>> Angie Low, Nanyang Technological University

Does Syndication Matter? Evidence from Loan Price
 Tram Vu, Monash University
 Michael Skully, Monash University

Discussant>> Re-Jin Guo, University of Illinois at Chicago

Session-TCD: Liquidity and Stock Returns

Tuesday, July8, 15:20-17:20, Room D

Session Chair: Qiao Liu, University of Hong Kong

Presentations:

The Liquidity-Augmented CAPM over 1926 to 1963
 Weimin Liu, The University of Nottingham

Discussant>> Hiraki Takato, Kwansei Gakuin University

Information Quality and the Volume Premium
 Andy C.W. Chui, Hong Kong Polytechnic University
 K.C. John Wei, Hong Kong University of Science & Technology

Discussant>> Qiao Liu, University of Hong Kong

Liquidity and Stock Returns in Japan: New Evidence
 Yuk Ying Chang, Massey University
 Robert Faff, Monash University
 Chuan Yang Hwang, NTU

Discussant>> Hitoshi Takehara, Waseda University

Search-Based Liquidity Premium with Model Uncertainty
 Shun Kobayashi, Hitotsubashi ICS and Bank of Japan
 Nobuhiro Nakamura, Hitotsubashi ICS
 Kazuhiko Ohashi, Hitotsubashi ICS

Discussant>> Naoya Takezawa, Nanzan University

Session-TCE: Accounting Information and Market Reaction

Tuesday, July8, 15:20-17:20, Room E

Session Chair: Michael Skully, Monash University

Presentations:

Asymmetric Timeliness of Earnings and Shareholder Distributions
 Rong Wang, Singapore Management University
 Rich Frankel, Washington University
 Yan Sun, Saint Louis University

Discussant>> Brandon Julio, London Business School

Earnings Management and the Performance of Seasoned Equity Offerings:
 Liming Guan, University of Hawaii at Manoa
 Daoping He, San Jose State University
 Kyoko Nagata, Tokyo Institute of Technology
 Ghon Rhee, University of Hawaii at Manoa

Discussant>> Hsiaowen Wang, National Changhua University of Education

Post-Issue Role of the Underwriter in Japanese and Australian IPOs
 Frederick Harris, Wake Forest University
 Michael Aitken, University of New South Wales
 Thomas McInish, University of Memphis
 Kathryn Wong, University of New South Wales

Discussant>> Keiichi Kubota, Chuo University

a, b, or c? Experimental Tests of IPO Mechanisms

Stefano Bonini, Bocconi University
Olena Voloshyna, Bocconi University

Discussant>> Jie Zhang, The Hong Kong Polytechnic University

Session-TCF: Equity Premium

Tuesday, July8, 15:20-17:20, Room F

Session Chair: Jialin Yu, Columbia University

Presentations:

Rare Disasters and the Equity Premium in a Two-Country World

Laurence Copeland, Cardiff Business School
Investment Management Research Unit
Yanhui Zhu, Cardiff Business School
Investment Management Research Unit

Discussant>> Ryoichi Ikeda, University of Tokyo

Incomplete Market Participation, Labor Income Risks and Asset Prices

Hiroaki Ohno, Osaka University/JSPS

Discussant>> Jialin Yu, Columbia University

Heterogeneity in Horizon, Equilibrium Clientele, and the Cross-Section of Value Premium
Hong Zhang, INSEAD

Discussant>> Satoshi Kawanishi, Sophia University

Session-TCG: Financial Institutions

Tuesday, July8, 15:20-17:20, Room G

Session Chair: Min-Teh Yu, Providence University

Presentations:

Did Mergers Help Japanese Mega-Banks Avoid Failures? Analysis of the Distance to Default of Banks

Kimie Harada, Chuo University
Takatoshi Ito, Tokyo University

Discussant>> Kazuo Kato, Osaka University of Economics

Cost, Revenue, and Profit Efficiency of Islamic versus Conventional Banks: International Evidence Using Data Envelopment Analysis
Shamsher Mohamad, University Putra Malaysia
Bader Mohamad, Al Quds University, Jerusalem
Taufiq Hassan, University Putra Malaysia

Ariff Mohamad, Bond University, Australia

Discussant>> Adrian Pop, University of Nantes

Bank Mergers and Financial Services Availability: Empirical Evidence from Germany and the US

Galia Kondova Georgiev, University of Hohenheim
Hans-Peter Burghof, Chair of Banking and Finance, University of Hohenheim, Germany
Xiaolin Chai, University of Hohenheim

Discussant>> Yukihiro Yasuda, Tokyo Keizai University

Capital Management in Mutual Financial Institutions

Kevin Davis, University of Melbourne
Christine Brown, University of Melbourne

Discussant>> Min-Teh Yu, Providence University

Session-TCH: Cross Section of Stock Returns

Tuesday, July8, 15:20-17:20, Room H

Session Chair: Akiko Kamesaka, Aoyama Gakuin University

Presentations:

Consumption Volatility and the Cross-Section of Stock Returns

Romeo Tedongap, Stockholm School of Economics

Discussant>> Kenji Wada, Keio University

Can Investor Heterogeneity be Useful in Explaining the Cross-Section of Average Stock Returns in Emerging Markets?

Chan-Shik Jung, Korea University Business School
Dong Wook Lee, Korea University Business School
Kyung-Suh Park, Ko

Discussant>> Akiko Kamesaka, Aoyama Gakuin University

Expected Volatility, Unexpected Volatility, and the Cross-section of Stock Returns

Choong Tze Chua, Singapore Management University
Jeremy Goh, Singapore Management University
Zhang Zhe, joezhang@smu.edu.sg

Discussant>> Hiroshi Miyai, Nikko Financial Intelligence, Inc.

Session-TCI: Market Timing

Tuesday, July 8, 15:20-17:20, Room I

Session Chair: Armen Hovakimian, Baruch College

Presentations:

Financial Availability and Market Timing

Xin Chang, Nanyang Technological University

Gilles Hilary, Hong Kong University of Science and Technology

Chia Mei Shih, Citigroup

Lewis Tam, University of Macau

Discussant>> Wei-Ling Song, Louisiana State University

The Effect of Market Timing Activity on the Implied Cost of Equity

Xin Chang, Nanyang Technological University

Zhihong Chen, City University of HongKong

Gilles Hilary, Hong Kong University of Science and Technology

Discussant>> Baek Jae-Seung, Hankuk University of Foreign Studies

Good Timing? Stock Repurchases Followed by Reissues in Korea

Sung-Chang Jung, Chonnam National University

Yong-Gyo Lee, University of Houston - Victoria

John H Thornton, Kent State University

Discussant>> Pattanaporn Kitsabunnarat, Chulalongkorn University

Market Timing and Capital Structure: Evidence from a Decomposition of the Market-to-Book Ratio

Salma Kasbi, Universit  EParis-Dauphine

Discussant>> Laura Xiaolei Liu, HKUST

Session-WAB: Mutual Funds

Wednesday, July 9, 9:00-10:30, Room B

Session Chair: Bing Liang, University of Massachusetts Amherst

Presentations:

Dynamic Style Analysis, Performance

Evaluation and Investment Behavior of U.S.-

Based Global Bonds Fund

Sirapat Polwitoon, susquehanna university

Oranee Tawatnuntachai, penn state at harrisburg

Discussant>> Chiraphol Chiyachantana, Singapore Management University

Is a Aeam Different from the Sum of its Parts?

Evidence from the Mutual Fund Industry

Michaela Baer, University of Cologne - Centre for Financial Research (CFR) Cologne

Alexander Kempf, University of Cologne -

Centre for Financial Research (CFR) Cologne

Stefan Ruenzi, University of Texas (Austin)

McCombs School of Business & Centre for Financial Research (CFR) Cologne

Discussant>> Stephen Sault, Australian National University

Investor Flows and Share Restrictions in the Hedge Fund Industry

Bing Liang, Univ. of Massachusetts-Amherst

Bill Ding, SUNY Albany

Mila Getmansky, UMass-Amherst

Russ Wermers, Univ. of Maryland

Discussant>> Kalok Chan, HKUST

Session-WAC: Board Effectiveness

Wednesday, July 9, 9:00-10:30, Room C

Session Chair: Barry Oliver, Australian National University

Presentations:

Does the Rolodex Matter? Corporate Elite Small World and Effectiveness of Boards of Directors

Dang Bang Nguyen, The Chinese University of Hong Kong

Discussant>> Stefano Bonini, Bocconi University

Government and Business Nexus: Evidence from Japan

Manoj Raj, Ernst and Young

Takeshi Yamada, National University of Singapore

Discussant>> Johan Sulaeman, University of Texas at Austin & Southern Methodist University

Does the Reputation of Independent Non-executive Directors Matter: Evidence from Hong Kong

Roger King, Hong Kong University of Science of Technology

Winnie Qing Peng, Hong Kong University of Science of Technology

Discussant>> Visit Phunnarungsi, Mahidol University

Session-WAD: Market Efficiency II

Wednesday, July 9, 9:00-10:30, Room D

Session Chair: Ghon Rhee, University of Hawaii

Presentations:

Stock Option Returns, A Puzzle

Sophie Xiaoyan Ni, Hong Kong University of Science and Technology

Discussant>> Fei Wu, Massey University

Using Survey Data to Resolve the Exchange Risk Exposure Puzzle

Aline Muller, HEC Management School University of Liège

Willem Verschoor, Erasmus University Rotterdam

Ron Jongen, Maastricht University

Discussant>> Yoon Shin, Information & Communications University

Long-term Performance of Additions and Deletions of Hang Seng Index Constituent Stocks

Hung Wan Kot, Hong Kong Baptist University

Gordon Y.N. Tang, Hong Kong Baptist University

Discussant>> Huiping Zhang, PhD student, National University of Singapore

Session-WAF: Emerging Markets

Wednesday, July 9, 9:00-10:30, Room F

Session Chair: Kabir Hassan, University of New Orleans

Presentations:

What Factors Discriminate Developed and Emerging Markets?

Mohamed Ariff, Bond University, Australia

Guoma Alrgibi, University College Dublin

Louis Murray, University College Dublin

Discussant>> Suk-Joong Kim, The University of New South Wales

Firm-specific Variations in Returns and Fundamentals in Emerging Asian Stock Markets

M. Arifur Rahman, University of Western

Sydney

M. Kabir Hassan, University of New Orleans

Discussant>> Lee Doowon, KAIST

Trading Behavior in Volatile Markets: An Explanatory investigation into Thai Markets

Sunti Tirapat, Chulalongkorn University

Anant Chiarawongse, Chulalongkorn University

Discussant>> Tomoki Kitamura, NLI Research Institute

Session-WAG: Bank Regulation

Wednesday, July 9, 9:00-10:30, Room G

Session Chair: Kazunori Suzuki, Chuo University

Presentations:

Bank Runs, Closure Rules and the Cost of Deposit Insurance

Hwei-Lin Chuang, National Tsing Hua University

Min-Teh Yu, Providence University

Discussant>> Xiaolin Chai, University of Hohenheim

Do Government Loan Guarantees Lower, Or Raise, Banks' Non-Guaranteed Lending?

Evidence from Japanese Banks

James A. Wilcox, University of California, Berkeley

Yukihiko Yasuda, Tokyo Keizai University

Discussant>> Kevin Davis, University of Melbourne

Requiem for Market Discipline and the Specter of TBTF in Japanese Banking

Adrian Pop, University of Nantes (LEN)

Diana Pop, University Paris 1 Pantheon-Sorbonne (IAE)

Discussant>> Shamsheer Mohamad, University Putra Malaysia

Session-WAH: Order Flow and Execution

Wednesday, July 9, 9:00-10:30, Room H

Session Chair: Jun Cai, City University of Hong Kong

Presentations:

Best Execution and Competition Between Markets: The Curious Case of Japan

Asli Asciglu, Bryant University

Carole Comerton-Forde, University of Sydney

Tom Mcinish, University of Memphis

John McDermott, Fairfield University

Discussant>> Jun Cai, City University of Hong Kong

An Empirical Study of Spread and Order Flow in a Limit Order Market

Wataru Ohta, Osaka University

Discussant>> Nuttawat Visaltanachoti, Massey University

Systematic Liquidity in the Xetra Order Book: A Multi-Stage Approach

Emanuel Kopp, Vienna University of

Economics and Business Administration

Otto Loistl, Vienna University of Economics and Business Administration
Michael Huetl, Vienna University of Economics and Business Administration
Johannes Prix, Vienna University of Economics and Business Administration

Discussant>> Weiyu Kuo, National Chengchi University

Session-WAI: Equity Premium II

Wednesday, July 9, 9:00-10:30, Room I

Session Chair: Toshiki Honda, Hitotsubashi University

Presentations:

On the Effects of Persistent Catastrophic Growth Shocks on Equity Premiums
Shiba Suzuki, Graduate School of Economics, Hitotsubashi University

Discussant>> Olivier Le Courtois, Lyon Business School

Assessing the Market Value of Safety Loadings
Carole Bernard, University of Waterloo
Olivier Le Courtois, Lyon Business School
Francis Quittard-Pinon, University of Lyon 1 and Lyon Business School

Discussant>> Katsuhiko Okada, Kwansei Gakuin University

Session-WBB: Stock Market Liquidity

Wednesday, July 9, 10:50-12:20, Room B

Session Chair: Wataru Ohta, Osaka University

Presentations:

Limit Order Book and Commonality in Liquidity
Wenjin Kang, Assistant Professor, National University of Singapore
Huiping Zhang, PhD student, National University of Singapore

Discussant>> Wataru Ohta, Osaka University

Stock Price Synchronicity and Liquidity
Wenjin Kang, National University of Singapore
Allaudeen Hameed, National University of Singapore
Kalok Chan, Hong Kong University of Science and Technology

Discussant>> M. Kabir Hassan, University of New Orleans

Country and Cross-Border Liquidity Effects: An Empirical Analysis of International Equity Markets

Warren Bailey, Cornell University, Ithaca
Jun Cai, City University of Hong Kong
Yan Leung Cheung, Hong Kong, P. R. China
Zheng Zhang, Peking University

Discussant>> Sirapat Polwitoon, Susquehanna University

Session-WBC: Equity Issuance and Firm Performance

Wednesday, July 9, 10:50-12:20, Room C

Session Chair: Nobuya Takezawa, Rikkyo University

Presentations:

Equity Issuance and Expected Returns: Theory and New Evidence
Matthew Spiegel, Yale School of Management
Masahiro Watanabe, Rice University

Discussant>> Nobuya Takezawa, Rikkyo University

Share Issuance and Cross-Sectional Returns: International Evidence
Robert David McLean, University of Alberta
Jeffrey Pontiff, Boston College
Akiko Watanabe, University of Alberta

Discussant>> Lewis Tam, University of Macau

The Performance and the Survivorship of New Zealand IPOs
Jing Chi, Massey University
Matthew McWha, Massey University
Martin Young, Massey University

Discussant>> Masahiro Watanabe, Rice University

Session-WBD: Private Information

Wednesday, July 9, 10:50-12:20, Room D

Session Chair: Jun Uno, Waseda University

Presentations:

Private Information and Pricing: Financial Experiments
Munenori Nakasato, Aoyama Gakuin University
Tomoki Kitamura, NLI Research Institute
Kunio Nakashima, NLI Research Institute
Yasuhiro Yonezawa, Waseda University

Discussant>> Stefan Ruenzi, University of Texas, Austin and University of Cologne

Marketwide Private Information and Market Volatility-Volume Relation

Laura Xiaolei Liu, Hong Kong University of Science and Technology

Discussant>> Bill Ding, SUNY-Albany

The Impact of Electronic Message Board Takeover Rumors on the US Equity Market

Jenni Lee Bettman, Australian National University

Aiden Hallett, Goldman Sachs

Stephen John Sault, Australian National University

Discussant>> Sophie Ni, HKUST

Session-WBF: Home Bias and International Flow

Wednesday, July 9, 10:50-12:20, Room F

Session Chair: Mohamed Ariff, Bond University

Presentations:

International Bank Flows to Emerging markets:
Suk-Joong Kim, The University of New South Wales

Eliza Wu, The University of New South Wales

Discussant>> Aline Muller, University of Liège

Home Bias in Corporate Ratings Changes: The Case of Emerging Markets

Seung Hun Han, Information & Communications University

Yoon Shin, Loyola College in Maryland

Walter Reinhart, Loyola College in Maryland

William Moore, University of South Carolina

Discussant>> Mohamed Ariff, Bond University, Australia

Does Location Matter for Trading U.S. Stocks?

Fei Wu, Massey University

Ryan Garvey, Duquesne University

Discussant>> Hung Wan Kot, Hong Kong Baptist University

Session-WBG: Earnings Management

Wednesday, July 9, 10:50-12:20, Room G

Session Chair: Kotaro Inoue, Keio University

Presentations:

Information Content of Other Comprehensive Income Items: Implications from Gains and Losses to Japanese Firms

Keiichi Kubota, Chuo University

Kazuyuki Suda, Waseda University

Hitoshi Takehara, Waseda University

Discussant>> Naoyuki Kaneda, Gakushuin University

Earnings Management and Long Run Market Performance of Firms that List onto Higher Exchange - New Evidence from Japan-

Katsuhiko Okada, Kwansei Gakuin University
Institute of Business and Accounting

Takashi Yamasaki, Kobe University Graduate School of Business

Discussant>> Kotaro Inoue, Keio University

Earnings Management and Seasoned Bond Offerings: Do Managers Mislead the Bond Market?

Gary Caton, Montana State University

Chiraphol Chiyachantana, Singapore

Management University

Choong Tze Chua, Singapore Management University

Jeremy Goh, Singapore Management University

Discussant>> Kyojik "Roy" Song,
SungKyunKwan University

Session-WBH: Market Microstructure

Wednesday, July 9, 10:50-12:20, Room H

Session Chair: Thomas McInish, University of Memphis

Presentations:

Price Limits are Not Always Bad

Haina Ding, Massey University

Nuttawat Visaltanachoti, Massey University

Discussant>> Anant Chiarawongse,
Chulalongkorn University

The Effect of Trading Mechanism on the Market Quality of Taiwan Futures Exchange

Weiye Kuo, National Chengchi University

Hsiao-Yun Su, Cathay United Bank

Discussant>> Thomas McInish, University of Memphis

The Effects of a Transparency Change in the Preopening Session on Price discovery

Doowon Lee, KAIST Business School

Jangkoo Kang, KAIST Business School

Discussant>> Emanuel Kopp, Vienna University of Economics and Business Administration

Index of Participants

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 ex., M: Monday; T: Tuesday; W: Wednesday.
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 A~I: Session Room.
 1~4 or No mark: Presentation Order or Chairperson.
 D: Discussant.

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Ahn, Hee-Joon	MCD1D, MDD3
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Aitken, Michael	TCE3
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Akhtar, Shumi	MB11D, MDC2
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Arai, Tomio	MCG
Ariff, Mohamed	WAF1, WBF, WBF2D
Arikawa, Yasuhiro	MAG1D
Ascioglu, Asli	WAH1

B

Baba, Naohiko	MAH3, MBG1D
Bae, Kee-Hong	MDG2
Baek, Jae-Seung	MBC, MDG2
Baer, Michaela	WAB2
Bailey, Warren	WBB3
Banerjee, Suman	MCD, MCD2D, MDF3
Barr, David	MDB1
Basu, Parantap	MDB1
Ben-Zion, Uri	TAD2
Bennedsen, Morten	MDG1
Bernard, Carole	WAI2
Bettman, Jenni	WBD3
Bonini, Stefano	TCE4, WAC1D
Bremer, Marc	MAG, TAE2
Broom, Mathew	MAC1
Brown, Christine	TCG4
Burghof, Hans-Peter	TCG3

C

Cai, Jun	MDD3, WAH, WAH1D, WBB3
Caton, Gary	WBG3
Cen, Ling	TBD1
Chae, Joon	TBD3
Chai, Xiaolin	TCG3, WAG1D
Chalamandaris, George	TAF1D, TCB2
Chan, Howard	TAB1, TBD3D
Chan, Kalok	WAB3D, WBB2
Chan, Wing	MDF1
Chan, Wing Hong	MAB3D
Chan, Yue-Cheong	MCE2
Chang, Candie	TAH2D
Chang, Xin	MCC2D, MCC3, TCI1, TCI2
Chang, Yuk Ying	MAE3, TCD3
Chao, Chen	MDG2D
Chemmanur, Thomas	MBE1, MCC2, TAE1

Chen, Carl	MAI2
Chen, Chao	MCI1
Chen, Hsinyu	MDE1
Chen, Ming-Hsien	TAB2D, TCB1
Chen, Shimin	MCG3
Chen, Yi-Hsuan	TBB1
Chen, Yin-Jung	TCB4
Chen, Zhihong	TCI2
Cheung, Yan Leung	TBE2, WBB3
Chi, Jing	WBC3
Chiang, Min-Hsien	MDF2
Chiarawongse, Anant	WAF3, WBH1D
Chiyachantana, Chiraphol	WAB1D, WBG3
Chng, Michael	TAD3D, TBF1
Cho, Sungjun	MBF2
Choi, Nicole	MAD2D, MDD1
Chong, Fennec	MCE3
Chow, Edward	MDD
Chua, Choong Tze	TBF1D, TCH3, WBG3
Chuang, Hwei-Lin	WAG1
Chuang, Wen-I	MBD2D, MCG2D, MDD2
Chui, Andy C.W.	TCD2
Chun Kwok, Wing	MCC3
Chun, Albert Lee	MBF2D, MDB3
Comerton-Forde, Carole	TBE3, WAH1
Copeland, Laurence	TCF1
Cronqvist, Henrik	TAG1

D

Da, Zhi	MCD1
Dai, Lili	MBC1
Dasgupta, Sudipto	MAE3, MBI
Davis, Kevin	TCG4, WAG2D
Day, Ted	MAH2
Della Ratta, Lucio	MCB1
Detemple, Jerome B.	TBB, TDA1
Ding, Bill	WAB3, WBD2D
Ding, Haina	WBH1
Doowon, Lee	WAF2D

E

Egami, Masahiko	MCF3
Eom, Yunsung	TAH3D, TBD3

F

Fabre, Joel	TAC2
Faff, Robert	MCC3, TAB1, TCD3
Faleye, Olubunmi	MAC2, TAC1D
Fan, Joseph P.H.	MCI2
Frankel, Rich	TCE1
Frijns, Bart	MBC2
Fu, Fangjian	MCE1, TBC1D

G		Jiraporn, Pornsit	TAC1, TAI1
Garvey, Ryan	WBF3	Jongen, Ron	WAD2
Gau, Yin-Feng	TCB1	Julio, Brandon	MBG, MDE2, TCE1D
Getmansky, Mila	WAB3	Jung, Chan-Shik	TCH2
Giannetti, Mariassunta	TCC1	Jung, Sung-Chang	TCI3
Gilbert, Aaron	MBC1D, MBC2	K	
Giovanni, Urga	MBB, MBB3D	Kamesaka, Akiko	TAD2, TCH, TCH2D
Glindro, Eloisa	MAF3	Kanamura, Takashi	MCB2
Goh, Jeremy	TCH3, WBG3	Kaneda, Naoyuki	WBG1D
Goyal, Vidhan	MAE, TCC1D	Kang, Jangkoo	WBH3
Griffin, Dale	MBG1	Kang, Jun-Koo	MAC, MDG2
Griffin, John	MAD, MAD1D	Kang, Qiang	MAE2, TAD1
Guan, Liming	TCE2	Kang, Wenjin	WBB1, WBB2
Gul, Ferdinand	MCG3	Kanno, Masayasu	TAB2, TBG2D
Guo, Re-Jin	TAC3, TCC, TCC4D	Kasbi, Salma	TCI4
H		Kato, Kazuo	TAC2, TCG1D
Hallett, Aiden	WBD3	Kawanishi, Satoshi	TBF2, TCF3D
Hamao, Yasushi	MDD3	Kedar-Levy, Haim	TAD2
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Han, Seung Hun	WBF2	Kim, J.C.	TAI1
Harada, Kimie	MAC3D, TCG1	Kim, Suk-Joong	MBE2D, WAF1D, WBF1
Harris, Frederick	MCG1D, TAE, TCE3	Kim, Tong	TCB3
Hassan, Kabir	WAF	Kim, Young	TAC1, TAI1
Hassan, M. Kabir	WAF2, WBB2D	Kimura, Toshio	TAF3, TCB3D
Hassan, Taufiq	TCG2	King, Roger	MDE1D, TBE, WAC3
He, Daoping	TCE2	Kitamura, Tomoki	WAF3D, WBD1
He, Shan	MCC2	Kitsabunnarat, Pattanaporn	TAI1, TCI3D
Hertz, Michael	MAE3D, TBG, TCC3	Kobayashi, Shun	MCB3D, TCD4
Hilary, Gilles	MAE3, TCI1, TCI2	Kobayashi, Takao	MAB2, MCI
Hiraki, Takato	TAH2, TBD	Kofman, Paul	TAB1
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Huang, Jiekun	MBE1	Kubota, Keiichi	MCB, TAD3, TBD2, TCE3D, WBG1
Huang, Wei	MBD3	Kuo, Weiyu	WAH3D, WBH2
Huang, Wenli	MAI3	Kurasawa, Motonari	MBF, MCD2
Huang, Ying	MAI2, MCI2D	Kusakawa, Takao	MAD2, MDD3D
Huetl, Michael	WAH3	Kusnadi, Yuanto	TBC2
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I		L	
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M

MacKay, Peter	MDG, TAI2, TBE1D
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Mohamad, Bader	TCG2
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Muller, Aline	WAD2, WBF1D
Murao, Kentaro	MCF2
Murray, Louis	WAF1

N

Nagano, Mamoru	MAG2D, MAG3
Nagata, Kyoko	MAI2D, TCE2
Nagayasu, Jun	MAH1, MCD3D
Nakagawa, Hidetoshi	TAF3D
Nakamura, Nobuhiro	TCD4
Nakasato, Munenori	WBD1
Nakashima, Kunio	WBD1
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Nguyen, Dang Bang	WAC1
Nguyen, Pascal	MBC2D, MC13
Ni, Sophie	WAD1, WBD3D
Nielsen, Kasper Meisner	MCI3D, MDG1
Nielsen, Thomas	MDG1
Niessen, Alexandra	TAG3
Nilsson, Mattias	TAG1
Noe, Tom	MDF3
Nohel, Tom	TAC3

O

Officer, Micah	TCC3
Ohashi, Kazuhiko	MCB2, MDB, MDB1D, TCD4
Ohno, Hiroaki	TBF2D, TCF2
Ohta, Wataru	WAH2, WBB, WBB1D
Okada, Katsuhiko	WAI2D, WBG2
Okimoto, Tatsuyoshi	MDB2

Oliver, Barry	WAC
Ongena, Steven	TCC1
Oura, Hiroko	MBG2D, MBG3

P

Paligorova, Teodora	MAE1D, TBG2
Park, Jaewon	TCB3
Park, Kyung-Suh	TCH2
Park, Sang Yong	MDG3, TAC2D
Peng, Qian	TAG3D
Peng, Winnie	WAC3
Phunnarungsai, Visit	TAI3, WAC3D
Polwitoon, Sirapat	WAB1, WBB3D
Pontiff, Jeffrey	WBC2
Pop, Adrian	TCG2D, WAG3
Pop, Diana	WAG3
Prix, Johannes	WAH3

Q

Qi, Rong	TAD1
Quittard-Pinon, Francis	WAI2

R

Rahman, M. Arifur	WAF2
Raj, Manoj	WAC2
Reichert, Alan	MBG2
Reinhart, Walter	WBF2
Rhee, Ghon	MBD3, MBE2, MCE3D, TCE2, WAD
Richter, Francisca	MBG2
Rieger, Marc Oliver	MAF3D, MCF1
Ruenzi, Stefan	TAG3, WAB2, WBD1D

S

Sai, Risa	MAB2
Saijo, Tatsuyoshi	MAD2
Sakawa, Hideaki	MAI3D, TBG1
Sault, Stephen	MBE3D, WAB2D, WBD3
Sawaki, Katsushige	MBB1, MCB2D
Schwartz, Eduardo S.	MAA1, MAB, MAB2D
Seko, Susumu	MBB2
Shi, Linna	MDC1
Shibata, Kazuya	MAB2
Shih, Chia Mei	TCI1
Shin, Yoon	WAD2D, WBF2
Shrestha, Keshab	MBC1, TAC3D
Shumway, Tyler	MAD1
Sias, Richard	MDD1
Singh, Ajai	MDH2
Singleton, Kenneth J.	TAA1, TAB
Siu, Alan	MDE3
Skully, Michael	MAC1, TAI2D, TCC4, TCE
Song, Kyojik "Roy"	WBG3D, TBC3
Song, Wei-Ling	MAC3, MBE, TCI1D
Sorwar, Ghulam	MAG2, MB13D
Spiegel, Matthew	WBC1
Spieth, Darius	TAH2
Su, Hsiao-Yun	WBH2
Subhanij, Tientip	MAF3
Subrahmanyam, Marti	MDG3
Suda, Kazuyuki	WBG1
Sudarsanam, Sudi	MAG2
Suh, Jungwon	MB11, MDC2D
Sulaeman, Johan	TAG2, WAC2D
Sun, Qian	TBE1, TBE2D

Sun, Yan	TCE1	Wang, Tan	TBE2
Sungjun, Cho	MDB3D	Warachka, Mitch	MCD1, MDH
Supanvanij, Janikan	MAI1	Watanabe, Akiko	MBC3D, WBC2
Susmel, Rauli	MDD2	Watanabe, Masahiro	WBC1, WBC3D
Suzuki, Atsuo	MBB1	Watanabe, Toshiaki	TAF2D, TCB
Suzuki, Kazunori	MAG1, WAG	Watanabe, Wako	MAI, TAI1D, TCC2
Suzuki, Shiba	WAI1	Watanabel, Naoki	TBG1
Szeto, Jessica	MAF3	Wei, K.C. John	TAH, TAHA1D, TBC2, TBD1, TCD2
T		Wen, Min-Ming	MCI1
Tai, Vivian W.	MCG2, MCG3D	Wermers, Russ	WAB3
Takahashi, Hidetomo	MAD1, MBD1D	Westerholm, Joakim	MDG3D, TAC2
Takashima, Kohei	TAH1	Wilcox, James	WAG2
Takato, Hiraki	TCD1D	Winkelmann, Kurt	MCA1
Takehara, Hitoshi	TBD2, TCD3D, WBG1	Wolfenzon, Daniel	MDG3
Takezawa, Naoya	TAH1, TAH2, TCD4D	Wong, George	MCC3
Takezawa, Nobuya	TAH1, WBC, WBC1D	Wong, Kathryn	MBI2D, MCG1, TCE3
Tam, Lewis	TCI1, WBC2D	Wu, Eliza	WBF1
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Tamura, Tatsuya	TCA1	Wu, Yujun	TBE1
Tang, Dragon	TBB3	X	
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Tedongap, Romeo	TBB2D, TCH1	Y	
Teshima, Noriyuki	TAE2D	Yagi, Kyoko	MBB1
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Tokunaga, Toshifumi	TAD3	Yang, Jun	TBB2, TCB4D
Tomonori, Yuyama	MDF1D	Yang, Ting	MDH1
Tong, Wilson	TBE1	Yao, Juan	MBG3D, TBE3
Tourani-Rad, Alireza	MBC2	Yasuda, Yukihiro	TCG3D, WAG2
Tsekrekos, Andrianos	TCB2	Yeh, Yin-Hua	MCI2
Tu, Anthony H.	TBB1	Yonezawa, Yasuhiro	MCC, WBD1
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Turnbul, Stuart	TBB2	Yoshida, Jiro	MAF2, MDB2D
Twite, Garry	TAG, TBC2D	Yoshikawa, Hiroshi	MDH3
U		Young, Martin	MCE2D, WBC3
Uchida, Konari	MBE3, TAE2, TAE3D	Yu, Jialin	TBF3, TCF, TCF2D
Uno, Jun	WBD	Yu, Min-Teh	TCG, TCG4D, WAG1
Urga, Giovanni	MCB1	Yu, Wen	MDH2
V		Yu, Xiaoyan	TAD2
Verschoor, Willem	WAD2	Yuan, Yuan	MAG3
Visaltanachoti, Nuttawat	MAH3D, MDH1, WAH2D, WBH1	Yue, Heng	MBG1
Vlcek, Martin	MAD3	Yuyama, Tomonori	MBF3
Voloshyna, Olena	TCE4	Z	
Vu, Tram	TCC2D, TCC4	Zhang, Bohui	MBC3
Vulanovic, Milos	TBC1	Zhang, Hong	TBF, TBF3D, TCF3
W		Zhang, Huai	MDC1, MDC3D
Wada, Kenji	MAF, MAF1D, MDB1, TAD3, TCH1D	Zhang, Huiping	WAD3D, WBB1
Walkling, Ralph A.	TCA1	Zhang, Jie	TAD2D, TBD1, TCE4D
Wandrin, Jonas	MAH1	Zhang, Liang	MBD3
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Wang, Jianxin	MBE2	Zhe, Zhang	TCH3
Wang, Kehluh	TAB1D, TBB1	Zhou, Guofu	MAB3, MDA1, TAF
Wang, Li-Min	MBD3D, MDF2	Zhou, Jing	MCG3
Wang, Mei	MAD3, MDD2D	Zhou, Xianming	MAE1, MDH2D
Wang, Rong	TAG2D, TCE1	Zhu, Haibin	MAF3, MDH3D
		Zhu, Yanhui	TCF1

2008 FMA/AsianFA/NFA Doctoral Student Consortium

Sunday, 6 July 2008 8:30 am – 16:30 pm
5th Floor – Room 511~514, Pacifico Yokohama Convention Center

Schedule for the Consortium

8:30~ **Registration** (Foyer, 5F)
9:00~ **Greeting** (Room 511+512)
9:15~10:30 **Presentations by Faculty Leaders** (Room 511+512)
10:30~10:45 **Coffee Break** (Room 513)
10:45~12:00 **Presentations by Faculty Leaders** (Room 511+512)
12:00~12:30 **Questions and Answers** (Room 511+512)
12:30~13:30 **Luncheon** (Ocean Terrace, Inter Continental Yokohama Grand)
13:45~16:30 **Dissertation Feedback Sessions Led by Faculty Panelists** (Room 511, 512, 513, 514)

Coordinators

Dr. Ralph Walkling, Past President - FMA
Stratakis Chair in Corporate Governance, Drexel University

Dr. Nobuya Takezawa
Professor, Rikkyo University

Special Guest Speaker

Dr. Eduardo Schwartz, University of California Los Angeles
California Chair in Real Estate and Land Economics

Panelists

Dr. Frederick Harris, Wake Forest University
John B McKinnon Professor of Managerial Economics and Finance

Dr. Bing Liang, University of Massachusetts
Associate Professor of Finance

Dr. Peter MacKay, Hong Kong University of Science and Technology
Associate Professor of Finance

Dr. Qian Sun, Xiamen University
Professor of Finance

Dr. Giovanni Urga, Cass Business School
Professor of Finance and Econometrics

Dr. Ralph Walkling, Drexel University
Stratakis Chair in Corporate Governance

Dr. Martin Young, Massey University
Finance and Economics Department Head

Afternoon Workshop Assignments

Room: 514

Workshop Leader:

Dr. Giovanni Urga, Cass Business School

Dr. Martin Young, Massey University

Speaker:

Jaewon Choi, New York University

Asset Pricing Tests with Asset Returns

Katsushi Nakajima, Hitotsubashi University

Pricing of Emission Allowance Derivatives

Na Shen, Chinese University of Hong Kong

Credit Card Contract: a theoretical analysis

Zariyawati Mohd Ashhari, University Putra Malaysia

Effects of Changes in Tax Rate on Firms in Bursa Malaysia

Haruthoshi Ito, Keio University

Was the payment for Matsuzaka rational? Examination by Using Real Options Approach and Esscher Transformation

Room: 512

Workshop Leader:

Dr. Peter MacKay, Hong Kong University of Science & Technology

Dr. Ralph Walkling, Drexel University

Speaker:

Jing Liao, Massey University

The Determinants of the Post Privatization Firm Performance in China

Chen, Chih-Sean, Chung Yuan Christian University

Post-Lost Decade: Reform to Revive on Governance and Keiretsu

David Tan, University of New South Wales

Corporate Governance and Term Premia in Asset Pricing

Arunima Banerjee, Management Development Institute

Operational Risk Modeling for an Indian Bank

Teh Chee Ghee, University Malaya

Determinants of Trade Credit and Late Payment Impacting Corporate Performance in Malaysian Non-Financial Companies

Room: 513

Workshop Leader:

Dr. Bing Liang, University of Massachusetts

Speaker:

Shalini Kalra Sahi, Management Development Institute

A Study of Investment Decisions: Individual Investors Biases and Personality Attributes

Teerapan Suppa-Aim, University of Birmingham

The Mutual Fund Performance: Evidence from Thailand

Gholamreza Mansourfar, GSM, UPM, Malaysia

International Portfolio Diversifications: Evidence from Middle East

Shan Ji, University of New South Wales

The Importance of Assuring Market Integrity: Effect on Spreads and Price Impact Worldwide

Room: 511

Workshop Leader:

Dr. Frederick Harris, Wake Forest University

Qian Sun, Xiamen University

Speaker:

Caccavaio Marianna, Bocconi University

The Chinese Stock Market

Kartick Gupta, University of Waikato

Profitability of 52-Week High Momentum Returns in the Global Equity Markets: An Empirical Evidence

Sungju Chun, Boston University

Are International Market Returns Predictable?

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(Alphabetical Order)

General Information

Date & Venue

Date: Sunday, July 6 – Wednesday, July 9, 2008
Venue: International Convention Center, Pacifico Yokohama
1-1-1 Minato Mirai, Nishi-Ku, Yokohama 220-0012
Phone: +81-45-221-2121 Fax: +80-45-221-2136

Official Language

English is the official congress language.
No simultaneous translation will be available.

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Secretariat Room is located at Room 423 on the 4th floor.

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Registration Desk will be open on the 5th floor of, International Convention Center, Pacifico Yokohama during the following hours:

Sunday, July 6	15:30 to 17:30
Monday, July 7	8:30 to 17:00
Tuesday, July 8	8:30 to 17:00
Wednesday, July 9	8:30 to 11:30

Slide & PC Preview Room

Slide & PC Preview Room will be open at 512 on the 5th floor of International Convention Center, Pacifico Yokohama during the following hours:

Monday, July 7	8:30 to 17:30
Tuesday, July 8	8:30 to 17:30
Wednesday, July 9	8:30 to 11:00

Travel Information Desk

Travel Information Desk will be open on the 5th floor of International Convention Center, Pacifico Yokohama during the following hours:

Monday, July 7	10:00 to 17:00
Tuesday, July 8	10:00 to 17:00
Wednesday, July 9	10:00 to 13:00

Badges

We ask that you wear your badge for the duration of the Congress, and for all events associated with the Congress. This will help us in identifying you as a participant of the program and to allow you access the meeting room.

Messages Board

Any program changes or urgent announcement from the Secretariat and person to person messages will be posted on the Message Board located at the registration area on the 5th floor of International Convention Center, Pacifico Yokohama. Please check the board occasionally.

Document Distribution Desk

All the document and information to Asian FA-NFA 2008 International Conference participants should be distributed at the Document Distribution Desk, located on the 5th floor of International Convention Center, Pacifico Yokohama. Those who want to distribute any information material, please be free to use this desk.

Lost & Found

Inquiry concerning lost property will be handled at the Secretariat

Refreshments

Refreshments will be served at 501,502 in the 5th floor of the International Convention Center, Pacifico Yokohama during the official breaks as shown in the Conference Program at a Glance.

Lunch

Lunch buffet will be served at 501,502 in the 5th floor of the International convention center, Pacifico Yokohama from Monday, July 7 to Wednesday, July 8. Please show your ticket at the entrance.

Welcome Dinner

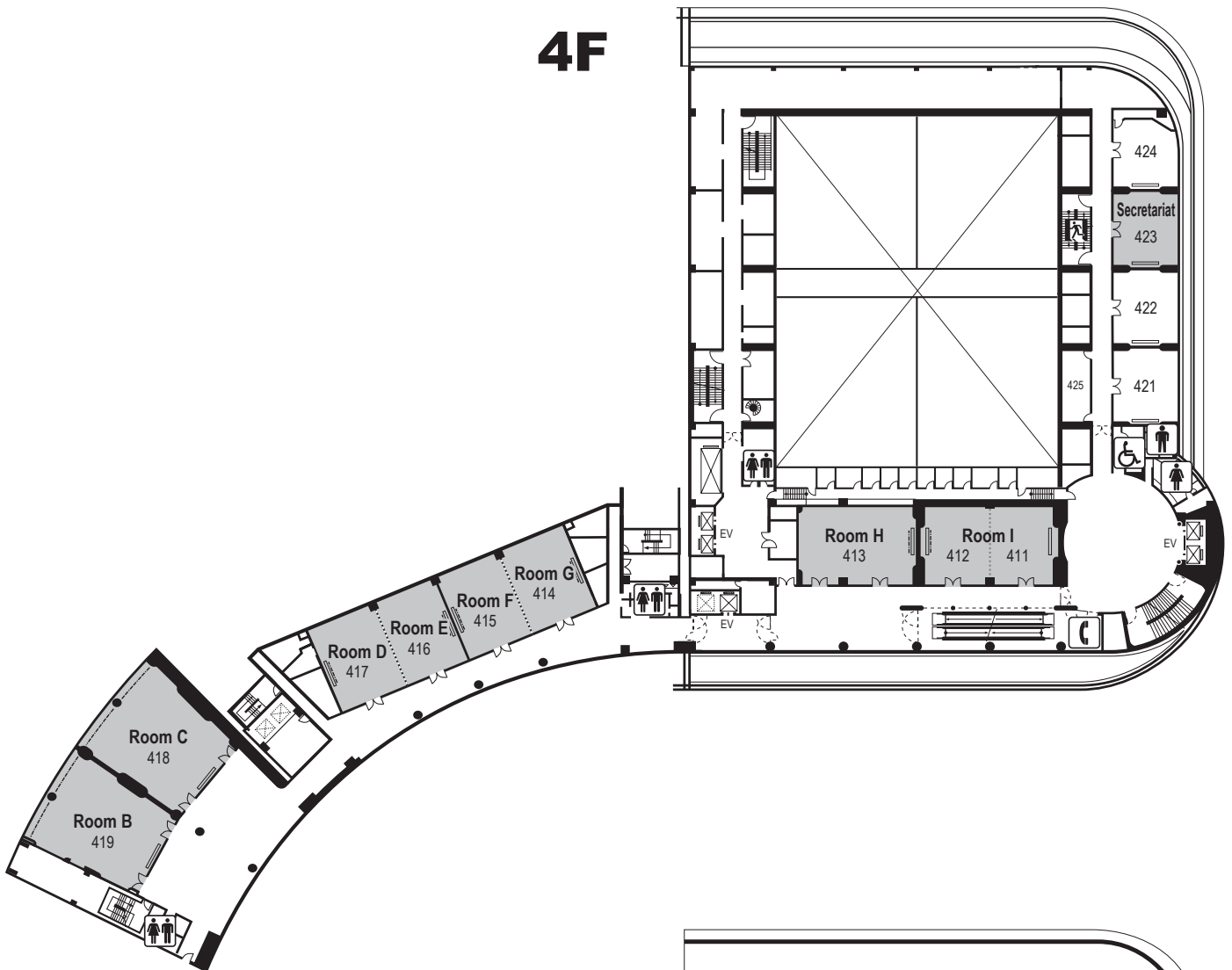
Please join us for the Welcome Dinner on Monday July 7th, 2008 from 18:50 at 501,502 in the 5th floor of the International Convention Center, Pacifico Yokohama. We will welcome you with Jazz Band.

Conference Dinner and Award Presentation Ceremony

Please join us for the Conference Dinner and Award Presentation Ceremony on Tuesday, July 8th, 2008 from 19:00 at Banquet Hall “Queen's Grand Ballroom” in the B2 floor of the Pan Pacific Yokohama Bay Hotel Tokyu. We will welcome you with Japanese traditional dance “Awa Odori” to introduce you a part of graceful culture of Japan.

Floor Plan

4F



5F

