

Finance and Corporate Governance Conference

7–9 April, 2010

Agenda & Program

closed funds and future
chip swop New commonsense
Market indicator
Lifecycle theory
global money
commodity future
Upswing Investing insight
Agflation

RACV City Club – level 2 map

Business Centre, RACV City Club,
Level 2, 501 Bourke Street Melbourne



Legend

- | | |
|------------------------------|-------------------------------|
| 1. Business Centre Reception | 4. Pre-function Breakout Area |
| 2. Outdoor South Terrace | 5. Outdoor North Terrace |
| 3. Business Centre | 6. Restrooms |



Contents



Venue: RACV Club
Melbourne, Australia

Welcome Remarks 2

Overview 3

Featured Keynote Speakers

Professor Michael Theobald
University of Birmingham, UK 4

Professor Robert Faff
University of Queensland 5

Keynote Speakers

Professor Renee Adams
University of Queensland 6

Professor Glenn Boyle
University of Canterbury, NZ 6

Professor Kevin Davis
University of Melbourne 7

Professor Janice How
Queensland University of Technology 7

Professor Michael McKenzie
University of Sydney 8

Professor Alireza Tourani-Rad
Auckland University of Technology, NZ 8

Professor Tony van Zijl
Victoria University of Wellington, NZ 9

Program Information

Registration Day 10

Day One Program and Agenda 10

Day Two Program and Agenda 13

Welcome Remarks



It is my great pleasure to welcome you all to the inaugural Finance and Corporate Governance Conference here in Melbourne.

In a year where finance and corporate governance has been on the lips of the world, it is our hope that this conference will be an important and pertinent contribution to the debate about the structure and governance of our financial markets.

Since signing the UN-backed Principles for Responsible Management Education (PRME) in 2008, the Graduate School of Management has been dedicated to the promotion of scholarship that advances our understanding of the dynamics and impact of corporations and markets in the creation sustainable social, environmental and economic value.

It is my sincere hope that this conference will facilitate connections and foster ideas, allowing attendees to leave here energised with renewed inspiration for further work in their respective areas of scholarship.

Finally, I would like to thank all the sponsors and my colleagues in the School of Accounting and the School of Economics and Finance for their unambiguous support in organising this conference.

I hope you all have a great conference, and I look forward to seeing you all again in 2011.

Professor Geoffrey Durden
Head of School

Graduate School of Management
La Trobe University



It is with great pleasure that my GSM colleagues and I welcome you to the first Finance and Corporate Governance Conference – held in conjunction with the School of Economics and Finance, and the School of Accounting.

We are especially happy to see so many international visitors, and welcome you all to Australia and the city of Melbourne. We hope you enjoy your stay.

We would like to thank all our sponsors, without whom the conference would not have been possible: Bloomberg; School of Economics and Finance, Queensland University of Technology; School of Economics and Finance, La Trobe University; McGraw-Hill Education Australia & New Zealand; University of Southern Queensland; CENGAGE Learning; Faculty of Business and law, Auckland University of Technology; Global Association of Risk Professionals; School of Accounting, La Trobe University.

A special mention and thanks to the Melbourne Centre for Financial Studies for developing and conducting the Practitioners sessions on "Governance and Regulation of Financial Institutions: Emerging Trends" and "Boutique Funds Management".

Thank you all for contributing your voice to this conference. We hope you find the conference inspiring, transformative and enjoyable. It is our aim that all participants leave the conference stimulated with new ideas, social and corporate contacts.

Dr Balasingham Balachandran
Conference Chair

Graduate School of Management
La Trobe University

Overview



Finance and Corporate Governance
Conference 2010, 7– 9 April.

Venue: RACV Club, Melbourne, Australia









A premiere international conference, with keynotes and presentations from renowned academics in the areas of Financial Markets, Market Microstructure, Funds Management, and the Global Financial Crisis.

This innovative conference brings together academics and practitioners through dedicated sessions on Governance and Regulation of Financial Institutions and Funds Management. These sessions are organised by the Melbourne Centre for Finance Studies.

Speakers include:

- Professor Michael Theobald, University of Birmingham
- Professor Robert Faff, University of Queensland
- Professor Renee Adams, University of Queensland
- Professor Glenn Boyle, University of Canterbury
- Professor Kevin Davis, University of Melbourne
- Professor Janice How, Queensland University of Technology
- Professor Michael McKenzie, University of Sydney
- Professor Alireza Tourani-Rad, Auckland University of Technology
- Professor Tony van Zijl, Victoria University of Wellington

Awards Presentation

AWARD CATEGORIES				
Category:	ACCOUNTING STREAM	ASSET PRICING/ EQUITY VALUATIONS	BANKING/ FINANCIAL INSTITUTIONS/ ISLAMIC BANKING	CAPITAL MARKETS/ FINANCIAL MARKETS/ MARKET MICROSTRUCTURE
Selection Committee:	Professor Kamran Ahmed Professor Paul Mather Professor Tony van Zijl	Professor Robert Faff Professor Janice How Professor Jae Kim	Professor Robert Brooks Professor Kevin Davis Professor Gordon Roberts	Prof. Hendrick Berkman Prof. Charles Corrado Prof. Michael McKenzie
Sponsor:	School of Accounting, Latrobe University 	School of Economics and Finance, Queensland University of Technology 	School of Economics and Finance, Latrobe University 	CENGAGE Learning 
Category:	CORPORATE FINANCE/ FINANCIAL ECONOMICS	FINANCIAL CRISIS/ CORPORATE GOVERNANCE	FUNDS MANAGEMENT/ MUTUAL FUNDS/ SUPERANNUATION	QUANTITATIVE FINANCE/ RISK MANAGEMENT/ DERIVATIVE INSTRUMENTS
Selection Committee:	Professor Glenn Boyle Professor Robert Faff Professor Terry Walter	Professor Glenn Boyle Professor Izan Izan Assoc. Prof. Peter Pham	Prof. Ray Da Silva Rosa Assoc. Prof. Petko Kalev Prof. Alireza Tourani-Rad	Prof. Michael Theobald Professor Lawrence Rose Prof. Chandra Krishnamurti
Sponsor:	University of Southern Queensland 	McGraw-Hill Education Australia & New Zealand 	Faculty of Business and Law, Auckland University of Technology 	Global Association of Risk Professionals 

Featured Keynote Speaker - Day One, Session Two : 10.30am – 11.30a m

Professor Michael Theobald

University of Birmingham, UK



Currently Professor of Finance and Investment at the University of Birmingham and Visiting Professor in Finance at La Trobe University, having lectured at a number of academic institutions including Manchester, New York and Northwestern Universities and IDEA (Buenos Aires).

He has a first degree in Physical Sciences with Special Honours; a Masters degree with Distinction (Dehn Prizewinner) in Finance, Econometrics and Accounting and a Doctorate in Finance on risk estimation under the supervision of Sir Bryan Carsberg.

He qualified as a Chartered Accountant with Price Waterhouse, London, worked for Price Waterhouse Peat in Buenos Aires and is a Fellow of the UK Society of Investment Professionals. Professor Theobald has around sixty publications, publishing in leading academic journals such as the Journal of Finance, the Journal of Financial Economics and the Journal of Financial and Quantitative Analysis, applied journals such as the Journal of Derivatives, Journal of Portfolio Management, Journal of Applied Corporate Finance and the Journal of Futures Markets

He is co-author of the textbook Research Method and Methodology in Finance and Accounting. He has served as a consultant to a number of organizations and institutions, as an expert witness, trustee and member of investment committees, on the Editorial Boards of a number of journals and has been the chairman of a consulting company, deputy chairman of a trust and board member of a variety of institutions and companies. His current research interests include risk measurement and management, derivative hedging, raising capital, microstructure and price processes.

“Managerial Share Ownership,
Life Cycle Theory and Dividend Policy
in an Imputation Tax Environment”

Featured Keynote Speaker - Day Two, Session Seven : 11.00am – 12.15pm

Professor Robert Faff

University of Queensland



Robert Faff has over 25 years experience as an active researcher in the Accounting and Finance disciplines. He is currently Professor of Finance at the UQ Business School, University of Queensland.

Prior to that, for 6 years he held the position of Professor of Finance and Director of Research in the department of Accounting and Finance at Monash University (2002-2010). He is also visiting professor at the Leeds University Business School (since 2006), and the University of Strathclyde, Glasgow (since 2001). Prior to this, for 6 years he held the position of Research Professor of Finance at RMIT (1996-2002).

His research publications list exceeds 200 articles in a broad range of refereed international finance, accounting and economics journals (across 59 different titles) including the Journal of Financial Economics, Journal of Business and Journal of Banking and Finance. A recent article in the Pacific-Basin Finance Journal (2005), "Ranking of Finance Programs in the Asia-Pacific Region: An Update", by Kam Chan, Carl Chen and Peter Lung, assessed the research productivity of 170 Finance Departments at universities based in the Asia Pacific region.

The article ranks finance professors based on weighted Journal of Finance – equivalent page counts across 21 journals, and according to this measure over the period 1990-2004, Robert ranked number one in the Asia Pacific region. In addition, Robert is the current Editor of Accounting and Finance (since 2002); has presented in excess of 100 research seminars/workshops at domestic and international universities; and has supervised more than 20 successful PhD students.

“The Choice of Seasoned Equity Offering Methods and Long Term Returns”



Keynote Speakers

Professor Renee Adams

University of Queensland



Renée Adams joined the University of Queensland as Professor of Finance in 2006 after previous appointments at the Federal Reserve Bank of New York and the Stockholm School of Economics.

She has published in the area of corporate governance in such journals as the Journal of Accounting and Economics, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies.

Renée Adams joined the University of Queensland as Professor of Finance in 2006 after previous appointments at the Federal Reserve Bank of New York and the Stockholm School of Economics. She has published in the area of corporate governance in such journals as the Journal of Accounting and Economics, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies.

Together with Michael Weisbach and Benjamin Hermalin, she is a co-author of a forthcoming survey of the literature on boards of directors in the Journal of Economic Literature. Professor Adams is also a Research Associate at the European Corporate Governance Institute (ECGI). She received a Ph.D. in Economics from the University of Chicago in 2001.

Professor Glenn Boyle

University of Canterbury, NZ



Professor Boyle joined the University of Canterbury in December 2008 as the inaugural BNZ Chair of Finance.

He has previously been professor of finance at Otago University (1991-2004), and executive director of the New Zealand Institute for the Study of Competition and Regulation (2004-2008).

In addition to his position at Canterbury, Glenn is a lay member of the New Zealand High Court, is co-chair of the Australia-New Zealand Shadow Financial Regulatory Committee, ISCR Distinguished Research Fellow, Research Fellow at the CUTS Centre for Competition, Investment and Economic Regulation, member of the Board of Advisors at the ISB's Centre for Analytical Finance, and a director of consulting firm LECG.

“Corporate Governance,
New common sense, Greece-Euro
pressure, across the boards”



Keynote Speakers

Professor Kevin Davis

University of Melbourne



Kevin Davis has been Professor of Finance at the University of Melbourne since 1987. Prior to that appointment he was Senior Lecturer, Economics, at the University of Adelaide.

In July 2005 he was appointed as Inaugural Director, Melbourne Centre for Financial Studies, a joint venture of Melbourne, Monash and RMIT Universities and Finsia, and since July 2009 has been its Research Director.

Current research interests include financial markets and instruments, financial institutions management, financial regulation, financial engineering, corporate finance and valuation.

He has published widely in these fields, with recent publications related to: The Sons of Gwalia Judgment; Taxation of Rights Issues; Banking Concentration; Financial Regulation; Credit Union Demutualization; Capital Management in Cooperative Financial Institutions; Infrastructure Fund Financial Management; The Global Financial Crisis; Increasing Household Financial Risk; Protection of Employee Entitlements.

Kevin has provided numerous training programs for bankers and regulators and has extensive consulting experience. He is a regular contributor to public debate via opinion pieces in the national press. In 2003 Kevin was appointed by the Federal Treasurer (as part of the Government's response to the HIH Royal Inquiry) to prepare a report on "Financial System Guarantees", which was released in May 2004.

He is a director of: SIRCA (the Securities Industry Research Centre of Asia-Pacific); Melbourne University Credit Union; Financial Management Association of Australia. He is co-chair of the Australia-New Zealand Shadow Financial Regulatory Committee.

Professor Janice How

Queensland University of Technology



Janice How's research interests and expertise are primarily in corporate finance, with particular emphasis on payout policies, corporate governance, capital raisings (IPOs and SEOs), capital structure, political economy and analyst forecasts.

Janice has published extensively and her research can be found in refereed international journals of repute including The Journal of Business, Journal of Accounting Auditing and Finance, and Pacific-Basin Finance Journal. Her research skills and expertise have been acknowledged internationally through numerous key research awards.

Janice was awarded Golden Key International Honorary Membership in 2001 for her commitment to higher education and outstanding performance as an academic. She is the founding Director of AORE in Asia-Pacific Capital Markets at Curtin Business School. Prior to joining QUT in August 2008, Janice was Professor and Head of Finance at The University of Auckland, and has also held various positions at Curtin University of Technology and University of Western Australia.



Keynote Speakers

Professor Michael McKenzie

University of Sydney



Dr Michael McKenzie is a Professor of Finance and the Chair of Discipline at The University of Sydney (Australia) and a Research Associate at the Centre for Financial Analysis and Policy (CFAP), Cambridge University (UK).

During his time as an academic, Michael has published numerous books and journal articles on a wide range of topics.

His main research interests though, encompass the areas of risk management, market volatility, price discovery and market microstructure analysis.

Prior to joining academia, Michael was a Treasury Analyst for Deloitte Touché Tohmatsu and he currently works as a consultant with the Midwine Financial Risk Management Consulting group (Australia). This consulting group specialises in the areas of strategic asset allocation and financial risk management.

Professor Alizera Tourani-Rad

Auckland University of Technology, NZ



Dr Alireza Tourani-Rad is the Chair and Professor of Finance, Faculty of Business and Law, Auckland University of Technology. Prior to his current appointment in 2004, he was a Professor of Finance at the Waikato University, New Zealand, and an Associate Professor of Finance, Maastricht University, the Netherlands.

Professor Tourani-Rad is the co-regional-director of the Global Association of Risk Professionals (GARP) in New Zealand. He is a member of Australian - New Zealand Shadow Financial Regulatory Committee, and a fellow of Financial Services Institute of Australasia.

He had been a Senior Research Fellow at the Maastricht Research School of Economics of Technology and Organizations, and the Executive Vice President of the European Financial Management Association.

Professor Tourani-Rad sits on the editorial board of several finance journals. He has published extensively, in excess of seventy refereed articles, covering financial markets, corporate finance and governance, investment analysis, and mutual fund performance.

His articles have appeared in leading international journals such as Journal of Banking and Finance, Journal of Financial Research, Journal of Futures Markets, and Energy Economics. His forthcoming book "Handbook of Emerging Issues in Corporate Governance", published by World Scientific Publishing Co, will appear in mid 2010.



Keynote Speakers

Professor Tony van Zijl

Victoria University of Wellington, NZ



Tony van Zijl is Professor of Accounting & Financial Management and Director of the Centre for Accounting, Governance and Taxation Research at Victoria University of Wellington, New Zealand.

He is a Fellow Chartered Accountant, a Certified Securities Analyst Professional, and a Life Member of the Accounting and Finance Association of Australia and New Zealand.

He is a Lay Member of the New Zealand High Court, a Consulting Director of Law and Economics Consulting Group (NASDAQ: XPRT) and in 2005 was awarded the AFAANZ Outstanding Contribution to Practice Award. Tony's research and teaching interests are in the areas of financial reporting and financial management.

**“Investment Analysis,
Financial Regulations and Policy
Reporting, and Asset allocation”**

Registration Day

Wednesday 7 April 2010

TIME	SESSION	LOCATION
4.00pm – 6.30pm	REGISTRATION	LEVEL 2, PREFUNCTION AREA 4
7.00pm – 8.30pm	INAUGURATION OF THE CONFERENCE <i>Followed by cocktail reception</i>	CONSERVATORY, LEVEL 1
Session Chair:	PROFESSOR GEOFF DURDEN <i>Followed by cocktail reception</i>	
Welcome Address:	PROFESSOR JOHN ROSENBERG <i>Deputy Vice-Chancellor, International and Future Students</i>	
Speakers:	PROFESSOR MICHAEL THEOBALD <i>University of Birmingham</i> MR SYD BONE <i>Chairman, Melbourne Centre for Financial studies</i> 7.30 PM COCKTAIL RECEPTION	

Day One

Thursday 8 April 2010

TIME	SESSION	LOCATION			
7.30am	REGISTRATION	LEVEL 2, PREFUNCTION AREA 4			
SESSION ONE: CONCURRENT					
Theme	Risk Management	Financial Crisis	Corporate Governance / Corporate Finance	Banking	Financial Accounting / Capital Markets
Venue:	Bourke 1	Bourke 2	Bourke 3	Bayside 4	Bayside 5
Session Chair:	Vikash Ramiah, RMIT University	Francis In, Monash University	Hsin-I Chou, La Trobe University	Barry Williams, Bond University	Paul Mather, La Trobe University
8.30am – 9.00am	Dirk G. Baur , University of Technology, Sydney and Niels Schulze, Deutsche Bundesbank <i>The Risk of Beta: Investor Learning and Prospect Theory</i> Discussant: Bryan Lim, University of Melbourne	Benjamin Francis Hunt , University of Technology, Sydney <i>The Effect of the GFC (and Other Busts) on Portfolio Diversification Benefits</i> Discussant: Francis In, Monash University	H. Jamal Zubairi , Institute of Business Management <i>An Investigation of the Influence of Key Financial and Economic Indicators on Profitability of the Cement Sector Companies in Pakistan</i> Discussant: Indra Abeysekera, University of Wollongong	Abdwahid Hassan , Victoria University <i>Corporate Governance in Islamic Banking: The case of Investment Account Holders</i> Discussant: Ali Alkaabi, Auckland University of Technology	Subhrendu Rath , Curtin University of Technology, Lan Sun, University of New England <i>A Study of Ex Post Benchmark Beating and Ex Ante Earnings Management Conditions on Pre Managed Earnings</i> Discussant: Nurul Houqe, Victoria University of Wellington
9.00am – 9.30am	Jedrzej P. Bialkowski , University of Canterbury and Jacek Jakubowski, University of Warsaw <i>Determinants of Trading Activity on Single Stock Futures Market: Evidences from Eurex Exchange</i> Discussant: Huong Dang and Ludwig Maximilians, University of Munich	Lakshman Alles , Curtin University of Technology <i>The Global Financial Crisis and Pro-Cyclical Instability Issues of Financial Institutions: The Post-Crisis Responses</i> Discussant: H Jamal Zubairi, Institute of Business Management	Indra Abeysekera , University of Wollongong <i>An Empirical Analysis of the Relationship Between Board Size and Committees, and Narrative Human Capital Disclosure</i> Discussant: Xiaofei Pan, University of Wollongong	Mamiza Haq , University of Queensland, Barry Williams, Bond University and Shams Pathan , University of Queensland <i>Managerial Incentives, Market Power and Bank Risk-Taking</i> Discussant: Denis Sosyura, University of Michigan, Ann Arbor	Charles J. Corrado , Deakin University and Cameron Truong, Monash University <i>Options Trading Volume and Stock Price Response to Earnings Announcements</i> Discussant: Tony van Zijl, Victoria University of Wellington

Day One (continued)

Thursday 8 April 2010

9.30am – 10.00am	Patrick L. Leoni , Euromed Management <i>Downside Risk of Derivative Portfolios With Mean-Reverting Underlyings</i> Discussant: Wei Zhang, University of Melbourne	Inchang Hwang , Korea Advanced Institute of Science & Technology, Francis Haeuck In, Monash University and Tong Suk Kim, KAIST, <i>Contagion Effects of the U.S. Subprime Crisis on International Stock Markets</i> Discussant: Kevin Davis, University of Melbourne	Balasingham Balachandran , Geoff Durden, Vineeta Harshad Juthani, and Eswaran Velayutham , La Trobe University <i>Stock Splits, Signalling and Liquidity</i> Discussant: Kartick Gupta, Auckland University of Technology	Denis Sosyura , and Ran Duchin , University of Michigan at Ann Arbor <i>TARP Investments: Financials and Politics</i> Discussant: Viet Do, Monash University	Li Liu , and Nava Subramaniam , Deakin University <i>Government Ownership and Audit Pricing: Evidence from China</i> Discussant: Tze Chuan Ang, University of Melbourne
10.00am – 10.30am	MORNING TEA – LEVEL 2, PREFUNCTION AREA 4				

10.30am – 11.30am	SESSION TWO
Location: BAYSIDE 5 & 6	KEYNOTE SPEAKER: PROFESSOR MICHAEL THEOBALD , <i>University of Birmingham</i> <i>Managerial Share Ownership, Life Cycle Theory and Dividend Policy in an Imputation Tax Environment</i> Balasingham Balachandran, La Trobe University, Arifur Rahman Khan, Deakin University, Paul R. Mather, La Trobe University and Michael F. Theobald, University of Birmingham SESSION CHAIR: PROFESSOR ROBERT FAFF , <i>University of Queensland</i>

SESSION THREE: CONCURRENT					
Theme	Financial Markets / Market Microstructure	Corporate Governance	Capital Markets/ Corporate Finance	Asset Pricing	Corporate Finance
Venue:	Bourke 1	Bourke 2	Bourke 3	Bayside 4	Bayside 5
Session Chair:	Janice How, Queensland University of Technology	Renee Adams, University of Queensland	Michael Theobald, University of Birmingham	Robert Faff, University of Queensland	Alireza Tourani-Rad, Auckland University of Technology
11.30am – 12.00pm	Bart Frijns , Aaron B. Gilbert and Alireza Tourani Rad , Auckland University of Technology <i>Elements of Effective Insider Trading</i> Discussant: Huu Nhan Duong, Deakin University	Junrui Zhang , Fangjun Wang, Peng Wang, Gaoliang Tian, Hong Zhao and Peiyu Ou, Xi'an Jiaotong University <i>Ultimate Rights and Audit Fee Payments: Evidence from China</i> Discussant: Hwa Hsien Hsu, Durham University	Sutharson Kanapathipillai , Deakin University, Chandra Krishnamurti , Michael Theobald, University of Birmingham, Eswaran Velayutham , Balasingham Balachandran, La Trobe University <i>The Choice of Offerings: Stand Alone Rights Issue of Equity versus Stand Alone Rights Issue of Warrants</i> Discussant: Janice How, Queensland University of Technology	Wei-Yu Kuo , Yu-Ching Li and Shinn-Juh Lin , National Chengchi University <i>Empirical Equity Duration and Structural Change</i> Discussant: Jae Kim, La Trobe University	Anup Menon Nandialath , HEC Paris and Jaideep Anand , Ohio State University <i>Open Market Repurchases and Takeovers: Attraction or Deterrence?</i> Discussant: Alireza Tourani-Rad, Auckland University of Technology
12.00pm – 12.30pm	Huu Nhan Duong , Deakin University and Petko S. Kalev , University of South Australia <i>Anonymity and Liquidity Provision</i> Discussant: Klaus Buhr, Massey University	Hwa-Hsien Hsu , Durham University and Yu-Hsuan Wu , University of Leeds <i>Board Composition, Audit Committee Structure, Grey Directors and the Incidences of Corporate Failure in the UK</i> Discussant: Junrui Zhang, Xi'an Jiaotong University	Hsin-I Chou , Michael Hui Li , and Xiangkang Yin , La Trobe University <i>The Effects of Financial Distress and Capital Structure on the Work Effort of Outside Directors</i> Discussant: Kim Thomas, University of Southern Queensland	Jae H. Kim , La Trobe University, Kian-Ping Lim , Monash University and Abul Shamsuddin , University of Newcastle <i>Stock Return Predictability and the Adaptive Markets Hypothesis: Evidence from Century Long U.S. Data</i> Discussant: Kuan-Cheng Ko, National Chi Nan University	Balasingham Balachandran , Manali Mahamuni , La Trobe University and Michael J. Dempsey , Monash University <i>Special Dividend Announcements: Signalling or Free Cash Flow Hypothesis: Evidence from UK Firms</i> Discussant: Anup Menon Nandialath, HEC Paris

Day One (continued)

Thursday 8 April 2010

12.30pm – 1.00pm	<p>Xiaoming Li, Lawrence Rose, and Klaus Buhr, Massey University</p> <p><i>The informational role of Options Trading Volume in the Australian Index Options Markets</i></p> <p>Discussant: Jianxin Wang, University of New South Wales</p>	<p>Ali C. Akyol, University of Alabama, Wei Fen Lim and Patrick Verwijmeren, University of Melbourne</p> <p><i>Shareholders in the Boardroom: Wealth Effects of the SEC's Rule to Facilitate Director Nominations</i></p> <p>Discussant: Renee Adams, University of Queensland</p>	<p>Chris H. Veld, University of Stirling and Yuriy Zabolotnyuk, Simon Fraser University</p> <p><i>The Optimal Call Policy for Convertible Bonds: Is There a Market Memory Effect</i></p> <p>Discussant: Peter Pham, University of Sydney</p>	<p>Pin-Huang Chou, Szu-Tsen Kuo, National Central University Taiwan, Kuan-Cheng Ko, National Chi Nan University, Shinn-Juh Lin, National Chengchi University</p> <p><i>Firm Characteristics, Alternative Factors, and Asset-Pricing Anomalies: Evidence from Japan</i></p> <p>Discussant: Robert Faff, University of Queensland</p>	<p>Tom Van Caneghem, and Geert Van Campenhout, Hogeschool-Universiteit Brussel</p> <p><i>Information Availability, Information Quality and the Financial Structure of Belgian SMEs</i></p> <p>Discussant: Abul Shamsuddin, University of Newcastle</p>
1.00pm - 2.00pm	LUNCH – LEVEL 2 PREFUNCTION AREA 4				

SESSION FOUR: PARALLEL SESSIONS

2.00pm – 3.30pm	<p>PRACTITIONERS SESSION</p> <p><i>Governance and Regulation of Financial Institutions: Emerging Trends*</i></p>	<p>KEYNOTE ACADEMIC SESSION</p> <p><i>Corporate Finance</i></p>
Venue:	BOURKE 1	BAYSIDE 5 & 6
Session Chair:	<p>Professor Kevin Davis Melbourne Centre for Financial Studies, and University of Melbourne</p>	<p>Professor Chandra Krishnamurti University of Southern Queensland Associate Professor Peter Pham University of Sydney</p>
Speakers	<p>Robert Johanson, Chair, Bendigo and Adelaide Bank Ltd</p> <p>Dr Bob Edgar, Company Director, Former Deputy CEO, ANZ Bank</p> <p>Mr Wayne Byres, Executive General Manager, Diversified Institutions Division, APRA</p> <p>Professor Ian Harper, Access Economics</p> <p>Professor Kevin Davis, Research Director, Melbourne Centre for Financial Studies</p>	<p><i>Agency conflicts and corporate payout policies: A global study</i></p> <p>Professor Janice How Queensland University of Technology</p> <p>Sohnke M. Bartram, Lancaster University, Philip R. Brown, Australian School of Business(UNSW), Janice How, and Peter Verhoeven, QUT</p> <p><i>Rights offerings, subscription period, shareholder take-up and liquidity</i></p> <p>Professor Tony van Zijl Victoria University of Wellington</p> <p>Balasingham Balachandran, La Trobe University, Robert W. Faff, University of Queensland, Michael Theobald, University of Birmingham, Professor Tony van Zijl, Victoria University of Wellington</p>

* Following the Global Financial Crisis, there are significant developments occurring in approaches to financial regulation, aimed at reducing the problem of a recurrence of such an event, and also reducing the risk to taxpayers from financial institution failures. In this session, participants will hear the views of, and have opportunity to question, leading figures in the financial sector regarding current initiatives and likely future developments.

SESSION ON MULTI DISCIPLINARY ASPECTS OF CORPORATE GOVERNANCE

Venue:	BOURKE 2
Session Chair:	Suzanne Young, La Trobe University
2.00pm – 2.30pm	<p>Kumi Heenetigala, Victoria University</p> <p><i>Potential Impact of New Technology on Governance in Small Business</i></p> <p>Discussant: Aida Ismail, Victoria University</p>
2.30pm – 3.00pm	<p>Chitra Sriyaini de Silva, Victoria University</p> <p><i>Governance Best Practice of Australian Universities</i></p> <p>Discussant: Suzanne Young, La Trobe University,</p>
3.00pm – 3.30pm	<p>Suzanne Young, La Trobe University, Vijaya Thiyl, Deakin University</p> <p><i>Governance and Corporate Social Responsibility: an Exploratory Study of Australia, UK and India</i></p> <p>Discussant: Jan Jezak, University of Lodz</p>
3.30pm - 4.00pm	AFTERNOON TEA – LEVEL 2, PREFUNCTION AREA 4

Day One (continued)

Thursday 8 April 2010

SESSION FIVE: PARALLEL SESSIONS		
4.00pm - 5.30pm	PRACTITIONERS SESSION <i>Funds Management**</i>	KEYNOTE ACADEMIC SESSION <i>Corporate Finance / Governance</i>
Venue:	BOURKE 1	BAYSIDE 5 & 6
Session Chair:	Syd Bone, <i>Chair</i> <i>Melbourne Centre for Financial Studies</i>	Associate Professor Petko Kalev <i>University of South Australia</i>
Speakers	Graham Reeve, <i>Managing Director,</i> <i>The Myer Family Office Ltd</i> Bruce Bell, <i>Group Executive Chairman</i> & <i>Chief Investment Officer, Bellwether Partners Ltd</i>	<i>Corporate Governance and Cost of Equity:</i> <i>Do Financial Development and Legal Origin Matter?</i> Professor Alireza Tourani-Rad <i>Auckland University of Technology</i> Kartick Gupta, Alireza Tourani Rad, Auckland University of Technology, Chandra Krishnamurti, University of Southern Queensland
Speakers	Adrian DiMattina, <i>Founding Principal,</i> <i>S.G. Hiscock & Co.</i> Arthur Apted, <i>Executive Chairman,</i> <i>Sustainable Agriculture Fund</i> John Donovan, <i>Managing Director,</i> <i>AFM Investment Partners Ltd</i>	<i>Of Bureaucrats and Plutocrats: The Consequences</i> <i>of Direct CEO Participation in the Pay-Setting Process</i> Professor Glenn Boyle <i>University of Canterbury</i> Glenn Boyle and Helen Roberts, University of Canterbury <i>Tax Heterogeneity and Stock Supply Elasticity:</i> <i>Evidence from Australian Off-Market Repurchases</i> Professor Kevin Davis <i>Melbourne Centre for Financial Studies,</i> <i>University of Melbourne</i> Christine Brown, University of Melbourne, Kevin Davis, Melbourne Centre for Financial Studies, University of Melbourne
7.00pm - 11.00pm Location: LEVEL 17, RACV CLUB	PRE-DINNER DRINKS 7.00, DINNER AND PRESENTATION OF AWARDS, 7.30-11.00 Session Chair: PROFESSOR GEOFFREY DURDEN, <i>Head of School, GSM, La Trobe University</i> Welcome speech, Conference Chair, ASSOCIATE PROFESSOR BALASINGHAM BALACHANDRAN, <i>La Trobe University</i> Best and Runner-up awards will be presented at the Conference dinner. See page 3 for a detailed listing of awards to be presented.	

** Five panelists from the industry will focus on the questions : What has happened to boutiques during the GFC? What are the major opportunities and challenges? How can the boutiques achieve economies of operations? What do the major wealth managers want and look for in a boutique? What strategies have proven successful for boutiques seeking to build the brand?

Day Two

Friday 9 April 2010

SESSION SIX: CONCURRENT					
Theme	Risk Management	Corporate Governance	Corporate Governance / Corporate Finance	Banking	Financial Accounting
Venue:	Bourke 1	Bourke 2	Bourke 3	Bayside 4	Bayside 5
Session Chair:	Jedrzej Bialkowski, University of Canterbury	Patrick Verwijmeren, University of Melbourne	Yulia Veld-Merkoulova, University of Stirling	Ahmad Etebari, University of New Hampshire	Tony van Zijl, Victoria University of Wellington
8.30am - 9.00am	Hsiang-Tai Lee, National Chi Nan University <i>Regime Switching</i> <i>Fractional Cointegration</i> <i>and Futures Hedging</i> Discussant: Dirk Baur, University of Technology, Sydney	Pran Krishansing Boolakay and Kim Thomas, University of Southern Queensland <i>Corporate Governance</i> <i>Compliance and</i> <i>Disclosure in the</i> <i>Banking Sector: Using</i> <i>Data from Japan</i> Discussant: Hsin-I Chou, La Trobe University	Bee-Wah Grace Ooi, University of Auckland and Nuttawat Visaltanachoti, Massey University <i>Corporate Governance</i> <i>Legal Reforms and</i> <i>Stock Return in</i> <i>Malaysia</i> Discussant: Chih-Liang Liu, National Chiao Tung University	Ali Obaid Alkaabi, George Mohay, Adrian Mccullagh, Nicholas Chantler, Queensland University of Technology <i>A Comparative Analysis</i> <i>of the Extent of Money</i> <i>Laundering in Australia,</i> <i>UAE, UK and the USA</i> Discussant: Abdwahid Hassan, Victoria University	Arifur Rahman Khan, Deakin University, Paul R. Mather, Balasingham Balachandran, La Trobe University <i>Managerial Share</i> <i>Ownership and</i> <i>Discretionary Accruals</i> <i>in Australia</i> Discussant: Jianxin Zhao, University of Melbourne

Day Two (continued)

Friday 9 April 2010

9.00am–9.30am	<p>Michael McAleer, Erasmus University Rotterdam, Felix Chan, Bernardo da Veiga, Curtin University of Technology</p> <p><i>It Pays to Violate: How Effective are the Basel Accord Penalties in Encouraging Risk Management?</i></p> <p>Discussant: Nesma Heshmat, King Abdulaziz University</p>	<p>Michael Pirson, Fordham University and Shann Turnbull, International Institute for Self-governance <i>Can Network Governance Reduce Risks for Financial Firms Too Big to Fail?</i></p> <p>Discussant: In-chang Hwang, KAIST</p>	<p>Dane Rees Etheridge, University of Western Australia</p> <p><i>Power and Information: The Effect of Board Networks on Mergers and Acquisitions</i></p> <p>Discussant: Jesus Salas, Lehigh University</p>	<p>John Pinfold, William Wilson, Lawrence (Larry) Rose, Massey University</p> <p><i>Examination of New Zealand Finance Company Failures, the Role of Corporate Governance</i></p> <p>Discussant: Benjamin Hunt, University of Technology Sydney</p>	<p>Sue Wright, Anne-Maree Thomas, Hai Wu, Macquarie University</p> <p><i>Signalling the Uncertainty of Future Economic Benefits: Accounting for R&D in Australia</i></p> <p>Discussant: Li Liu, Deakin University</p>
9.30am–10.00am	<p>Huong Dang, Ludwig Maximilians, University of Munich and Graham Partington, University of Sydney</p> <p><i>The Dynamic Estimate of Rating Migration Hazard</i></p> <p>Discussant: Patrick Leoni, Euromed Management</p>	<p>Hardjo Koerniadi, Alireza Tourani Rad, AUT, Chandra Krishnamurti, University of Southern Queensland</p> <p><i>Corporate Governance and the Variability of Stock Returns: Evidence from NZ Companies</i></p> <p>Discussant: Jean Fenech, Monash University</p>	<p>Balasingham Balachandran, La Trobe University, Shu Wen Cai, Michael J. Dempsey, Monash University</p> <p><i>Predicting Takeover Targets: Their Ability to Earn Abnormal Returns: Australian Evidence</i></p> <p>Discussant: Lakshman Alles, Curtin Uni. of Technology</p>	<p>Tram Vu, Michael T. Skully, Viet Minh Do, Monash University</p> <p><i>The Roles of Relationship Lending in Commercial Banks Pre and Post Mergers</i></p> <p>Discussant: Barry Williams, Bond University</p>	<p>Noor Houge, Tony van Zijl, Victoria University of Wellington, Keitha L. Dunstan, Bond University, Wares Karim, Saint Mary's College of California</p> <p><i>The Effect of Investor Protection and IFRS Adoption on Earnings Quality Around the World</i></p> <p>Discussant: Subhrendu Rath, Curtin Uni. of Technology</p>
10.00am-10.30am	<p>Abhay Kumar Singh, and David E. Edmund Allen, Edith Cowan University</p> <p><i>Asset Selection Using Factor Model and Data Envelopment Analysis - a Quantile Regression Approach</i></p> <p>Discussant: Vikash Ramiah, RMIT University</p>	<p>Michael J. Seamer, University of Newcastle</p> <p><i>Corporate Governance as a Facilitator of Continuous Market Disclosure</i></p> <p>Discussant: Shann Turnbull, International Institute for Self-governance</p>	<p>Xiaofei Pan, Aelee Jun, University of Wollongong, Gary Gang Tian, University of New South Wales</p> <p><i>Pay Dispersion Ownership Structure and Firm Performance in China's Listed Firms</i></p> <p>Discussant: Bee-wah Ooi, University of Auckland</p>	<p>Jan-Egbert Sturm, Swiss Federal Institute of Technology Zurich</p> <p>Barry Williams, Bond University</p> <p><i>What Determines Differences in Foreign Bank Efficiency? Australian Evidence</i></p> <p>Discussant: William Wilson, Massey University</p>	<p>Donald J. Stokes, John Webster, Monash University</p> <p><i>The Value of High Quality Auditing in Enforcing and Implementing IFRS: The Case of Goodwill Impairment</i></p> <p>Discussant: Yuan Li, Deakin University</p>
10.30am–11.00am	MORNING TEA – LEVEL 2, PREFUNCTION AREA 4				

11.00am–12.15pm

SESSION SEVEN - HOST SPEAKER: PROFESSOR GEOFF DURDEN "Speech by Host"

Location:

BAYSIDE 5 & 6

KEYNOTE SPEAKER: PROFESSOR ROBERT FAFF, University of Queensland
The Choice of Seasoned Equity Offering Methods and Long Term Returns

Balasingham Balachandran, Eswaran Velayutham, La Trobe University, Robert W. Faff, University of Queensland, Michael Theobald, University of Birmingham, and Patrick Verwijmeren, University of Melbourne

SESSION CHAIR: PROFESSOR PAUL MATHER, La Trobe University

SESSION EIGHT: PARALLEL SESSIONS

12.15pm-1.00pm	BLOOMBERG'S PRACTITIONERS SESSION ON FUNDS MANAGEMENT	KEYNOTE ACADEMIC SESSION <i>Corporate Governance</i>	KEYNOTE ACADEMIC SESSION <i>Equity Valuation</i>
Venue:	BOURKE 1	BOURKE 2	BOURKE 3
Session Chair:	Associate Professor Michael Dempsey Monash University	Associate Professor Darren Henry La Trobe University	Professor Jae Kim La Trobe University
Speakers	<i>Funds analytics</i> Mr Robin Pickover Senior Application Specialist, Bloomberg	<i>Asking directors about their dual roles</i> Professor Renee Adams University of Queensland Renee Adams, University of Queensland	<i>Earnings Announcements: Good News for Institutional Investors and Short Sellers</i> Professor Michael McKenzie University of Sydney Henk Berkman, University of Auckland Michael D. McKenzie, University of Sydney
1.00pm–2.00pm	LUNCH – LEVEL 2, PREFUNCTION AREA 4		

Day Two (continued)

Friday 9 April 2010

SESSION NINE: CONCURRENT					
Theme	Corporate Governance	Financial Accounting	Capital Markets / Corporate Finance	Financial Markets / Market Microstructure	Funds Management
Venue:	Bourke 1	Bourke 2	Bourke 3	Bayside 4	Bayside 5
Session Chair:	Suzanne Young,	Kamran Ahmed, La Trobe University	Chris Veld, University of Sterling	Huu Nhan Duong, Deakin University	Michael Dempsey, Monash University
2.00pm - 2.30pm	Ginka Borisova, Iowa State University, Jesus M. Salas, Andrey Zagorchev, Lehigh University <i>Government Ownership and Corporate Governance: Evidence from the EU</i> Discussant: Geert Van Campenhout, HUBrussel	Jianxian Zhao, University of Melbourne <i>The Association between Corporate Governance and the 'Numbers Game' An Empirical Analysis</i> Discussant: Arifur Khan, Deakin University	Hua Deng, Fariborz Moshirian, Jason Zein University of New South Wales (UNSW), Peter Kien Pham, University of Sydney <i>The Impact of Controlling Shareholder Identity on Firm Performance and Corporate Policies</i> Discussant: Ali Akyol, University of Melbourne	Jedrzej Pawel Bialkowski, University of Canterbury, Ahmad Etebari, University of New Hampshire and Tomasz Piotr Wisniewski, University of Leicester <i>Piety and Profits: Stock Market Anomaly During the Muslim Holy Month</i> Discussant: Aaron Gilbert, Auckland University of Technology	Zhichao Zhang, Li Ding, Si Zhou, Durham University <i>Fund Performance and Top Management Turnover: Evidence from the UK Unit Trust Industry</i> Discussant: Michael Dempsey, Monash University
2.30pm-3.00pm	Jan Jezak, University of Lodz <i>Board of the Directors as an Active Participant in Strategic Decision Making Process: Theory and Practice</i> Discussant: Hung-Pi Cheng, Chin-Horng Chan, Chang Gung University	Chuan-Yang Hwang, Yen H. Tong, Nanyang Technological University, Yuan Li, Deakin University <i>The Production of Private Information by Financial Analysts</i> Discussant: Cameron Truong, Monash University	Jianxin Wang, Australian School of Business UNSW, Minxian Yang, Australian School of Business – School of Economics UNSW <i>How Well Does the Weighted Price Contribution Measure Price Discovery?</i> Discussant: Michael Theobald, University of Birmingham	Saikat S. Deb, Vijaya B. Marisetty, Monash University, Petko Kalev, University of South Australia <i>Volatility and Daily Price Limits</i> Discussant: Hui Zheng, University of Sydney	Michael Brian Cohen, Victoria University, Danielle Meyer, Robinson Gill, Lawyers, Melbourne <i>Something for Nothing: Re-Engineering the Age Pension in Australia</i> Discussant: Hee Soo Lee, University of Sydney
3.00pm - 3.30pm	Hung-Pi Cheng, Chin-Horng Chan, Chang Gung University <i>The Evolution of Corporate Governance Research</i> Discussant: Chitra De Silva, Victoria University	Paul R. Mather, Balasingham Balachandran, La Trobe University, Arifur Rahman Khan, Deakin University <i>Managerial Share Ownership and Operating Performance</i> Discussant: Shams Pathan, University of Queensland	Balasingham Balachandran, La Trobe University, Robert W. Faff, University of Queensland and Petko S. Kalev, University of South Australia <i>New Evidence on the Impact of the Issuance of Convertible Debts and Preference Shares in an Imputation Environment</i> Discussant: Chris Veld, University of Sterling	Chandra Krishnamurti, University of Southern Queensland, Avanidhar Subrahmanyam, University of California, Los Angeles (UCLA) and Tiong Yang Thong, Singapore Management University <i>Can Liquidity Shifts Explain the Lockup Expiration Effect in Stock Returns?</i> Discussant: Jing Chen, University of Aberdeen	Abhishek Das, Michael D. McKenzie, University of Sydney <i>Detecting Fraudulent Performance Reporting by Hedge Fund Managers</i> Discussant: Paul Lajbcygier, Monash University
3.30pm - 4.00pm	Aida Maria Ismail, Victoria University <i>Corporate Governance Dilemma - Evidence from Malaysia</i> Discussant: Kumi Heenetigala, Victoria University	Tze Chuang Ang, University of Melbourne <i>Are Firms with Negative Book Equity in Financial Distress?</i> Discussant: Sue Wright, Macquarie University	Balasingham Balachandran, Berty Vidanapathirana La Trobe University, Chandra Krishnamurti, University of Southern Queensland, Michael F. Theobald, University of Birmingham <i>Dividend Reductions and Signalling in an Imputation Environment</i> Discussant: Patrick Verwijmeren, University of Melbourne	Philip Gharghori, Edwin D. Maberly, Annette Nguyen, Monash University <i>Trading on Stock Split Announcements and the Ability to Earn Long-Run Abnormal Returns: Caveat Emptor</i> Discussant: Petko Kalev, University of South Australia	Lorenzo Casavecchia, Hardy Hulley, University of Technology, Sydney <i>The Effect of Idiosyncratic Risk-Taking on Mutual Fund Performance Persistence and Fees</i> Discussant: Michael McKenzie
4.00pm-4.30pm	AFTERNOON TEA LUNCH – LEVEL 2, PREFUNCTION AREA 4				

Day Two (continued)

Friday 9 April 2010

SESSION TEN: CONCURRENT					
Theme	Corporate Governance	Financial Accounting	Capital Markets / Corporate Finance	Financial Markets / Market Microstructure	Funds Management
Venue:	Bourke 1	Bourke 2	Bourke 3	Bayside 4	Bayside 5
Session Chair:	Cameron Truong, Monash University	Darren Henry, La Trobe University	Petko Kalev, University of South Australia	Michael McKenzie, University of Sydney	Kartick Gupta, Auckland University of Technology
4.30pm - 5.00pm	Nesma Ahmed Heshmat, King Abdulaziz University <i>Corporate Managers - Risk Propensity</i> Discussant: Abhay Singh, Edith Cowan University	Balachandran Muniandy, John Hillier, Suvan Naidu, La Trobe University <i>Internal Corporate Governance, Investment Opportunity Set and Firm Performance in South Africa</i> Discussant: Sutharson Kanapathipillai, Deakin University	Roger Buckland, Jing Chen, University of Aberdeen, Julian M. Williams, University of Bath <i>Regulatory Changes, Market Integration and Spill-Over Effects in the Chinese A, B and Hong Kong Equity Markets</i> Discussant: Huu Nhan Duong, Deakin University	David Ghijben, Paul Lajbcygier, Monash University <i>Perverse Incentives in Managed Futures Funds Fees</i> Discussant: Michael Cohen, Victoria University	Balasingham Balachandran, Manali Mahamuni, Vineeta Harshad Juthani, La Trobe University, Berty Vidanapathirana, Monash University <i>Price Reaction, Final Dividend Reductions and Signalling: UK Evidence</i> Discussant: Chandra Krishnamurti, University of Southern Queensland
5.00pm - 5.30pm	Wei Zhang, University of Melbourne <i>Dynamic Currency Risk Hedging</i> Discussant: Bernardo da Veiga, Curtin University of Technology	Rezaul Kabir, University of Twente, Hao Li, University of Stirling, Yulia V. Veld-Merkoulova, University of Stirling <i>Executive Compensation and the Cost of Debt</i> Discussant: Darren Henry, La Trobe University	Huu Nhan Duong, Deakin University, Petko S. Kalev, University South Australia, Edwin D. Maberly, Troy O'Dwyer, Monash University <i>Tick Size Reduction and Order Submission Strategies on the Australian Stock Exchange</i> Discussant: Annette Nguyen, Monash University	Hee Soo Lee, University of Sydney <i>Risk and Return in Hedge Funds and Funds of Hedge Funds: A Cross-Sectional Approach</i> Discussant: Abhishek Das, University of Sydney	Jean Pierre Fenech, Monash University <i>Are all Convertible Securities Bearers of Long Term Bad News? New Evidence from Australia</i> Discussant: Hardjo Koerniadi, Auckland University of Technology
5.30pm - 6.00pm	Tafadzwa Mugwagwa, Vikash Ramiah, Tony Naughton, RMIT University <i>The Efficiency of the Buy-Write Strategy: Evidence from Australia</i> Discussant: Hsiang-Tai Lee, University of Sydney	Raphael H. Amit, University of Pennsylvania, Yuan Ding, Zhang Hua, China Europe International Business School (CEIBS), Belen Villalonga, Harvard Business School <i>The Role of Institutional Development in the Prevalence and Value of Family Firms</i> Discussant: Yulia Veld-Merkoulova, University of Stirling	Alex Frino, University of Sydney, David James Johnstone, University of Sydney and Hui Zheng, University of Sydney <i>Anonymity, Stealth Trading and the Information Content of Broker Identity</i> Discussant: Saikat Deb, Deakin University	Peter Kien Pham, University of Sydney, Cindy Yi Wei, Rothschild Australia and Jason Zein, University of New South Wales <i>Fund Raising in Private Equity: The Roles of Affiliation and Strategic Performance Reporting</i> Discussant: Lorenzo Casavecchia, University of Technology, Sydney	Stephen J. Brown, New York University, Bruce D. Grundy, Patrick Verwijmeren, University of Melbourne, Craig M. Lewis, Vanderbilt University <i>Hedge Funds as Distributors of Equity Exposure</i> Discussant: Hua Deng, University of New South Wales
6.00pm - 6.30pm	Bruce D. Grundy, Bryan Lim, Patrick Verwijmeren, University of Melbourne <i>Do Option Markets Undo Restrictions on Short Sales? Evidence from the 2008 Short-Sale Ban</i> Discussant: Jędrzej Białkowski, University of Canterbury	Chih-Liang Liu, Huimin Chung, National Chiao-Tung University, Her-Juin Sheu, National Chi Nan University <i>When will Entrenched Family Firms Improve Board Independence?</i> Discussant: John Hillier, La Trobe University	Stephen J. Brown, New York University, MaengSoo Kang, Gunhee Lee, Sogang University, Francis Haeuck In, Monash University <i>Resisting the Manipulation of Performance Metrics: An Empirical Analysis of the Manipulation-Proof Performance Measure</i> Discussant: Si Zhou, Durham University	Jae H. Kim, Heidi Ryoo, La Trobe University <i>Common Stocks as a Hedge Against Inflation: Evidence from Century-Long US Data</i> Discussant: Kartick Gupta, Auckland University of Technology	
6.30pm	END OF CONFERENCE				

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