EUROPEAN FINANCIAL MANAGEMENT

SYMPOSIUM

"For the increase and dissemination of financial management knowledge"

ASIAN FINANCE

April 22-24, 2010
Ariva Beijing West Hotel, Beijing

Keynote Speaker: Luigi Zingales  Univ. of Chicago

Symposium Chairs:
Changyun Wang
Michael Guo

Symposium Program
Thursday 22nd April  2010

16:00   Registration
19:30-21:30pm  Inaugural Buffet Reception   Orange Bar

Friday 23rd April 2010

8:30-8:50   Official Welcome   Pairs
            By President of Renmin University
            Professor John Doukas
8:50 – 10:00 Keynote Speech –Luigi Zingales   Pairs
10:00- 10:30 Coffee Break

10:30 –12:00 Presentations – 3 parallel sessions   Sessions   A1, A2, A3,

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<th>Capital Markets</th>
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<td>Chair</td>
<td>Gary Tian</td>
<td>London</td>
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The Dynamic Stock Market Capitalization Integration in the Asia Pacific Region
Authors: **Hui-Boon Tan**, Eng-Tuck Cheah, Johnnie E.V. Johnson, Ming-Chien Sung
Discussant: Felix Lopez

Change Analysis of Default Correlation and Dynamic Pricing of Collateralized Debt Obligations: Evidence from reform of Foreign Shares Market in China
Authors: **Ping Li**, Zezheng Li,
Discussant: **Hui-Boon Tan**

Debt, dividends, and growth opportunities in East Asian firms: The role of institutional factors
Authors: **Felix Lopez**, Juan Rodriquez,
Discussant: Ping Li

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<th>Asset Pricing</th>
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Tail Risk and Expected Stock Returns
Authors: **Nusret Cakici**, Turan Bali
Discussant: Jie Zhu

Theory of the conditional affine term risk of jumps: an analytical single event Q-jump distribution is derived and tested
Authors: **John Thorp**
Discussant: Nusret Cakici

Estimating Equity Risk Premium: the Case of Greater China
Authors: Jie Zhu
Discussant: John Thorp

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The Informativeness of the Limit Order Book in a Periodic Call Market
Authors: Chi Jeng Wang, Ti Yang Chang,
Discussant: Enrico Onali

Agency Problems, Product Market Competition and Dividend Policy in Japan
Authors: Wen He
Discussant: Chi Jeng Wang

Determinants of the target capital structure and adjustment speed - evidence from Asian capital markets
Authors: Sebastian Lang, André Getzmann Klaus Spremann
Discussant: Tugba Bas

12:00 – 13:00 Lunch Ariva Cafe

13:00 – 14:30 Presentations – 2 parallel sessions Sessions B1, B2

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<th>Section B1</th>
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Overinvestment When Control Separates from Ownership: Evidence from Publicly Listed Companies in China
Authors: Baizhu Chen, Longbing Xu, Honghai Yu
Discussant: Chi-Yih Yang

Why do family firms congregate in certain industries?
Authors: John Nowland,
Discussant: Honghai Yu

Ownership Structure, Corporate Governance and Income Smoothing in China
Authors: Chi-Yih Yang, Victor Murinde, Xiaoming Ding
Discussant: John Nowland,
The Role of Issuers Credit Ratings in Dynamic Warrants Pricing
Authors: Ming-Hsien Chen, Yin-Feng Gau,
Discussant: Yan Wendy Wu

Determinants of Credit Default Swap Spread: Evidence from the Japanese Credit Derivative Market
Authors: Keng-Yu Ho, Yu-Jen Hsiao, Wen-Chi Lo
Discussant: Ming-Hsien Chen

Credit Exposure and Valuation of Revolving Credit Lines
Authors: Robert Jones, Yan Wendy Wu,
Discussant: Keng-Yu Ho

14:30 – 15:00 Coffee Break
15:00 – 16:30 Presentations – 2 parallel sessions

Does Trading in Derivatives Affect Bank Risk - The Canadian Evidence
Authors: Jie Dai, Attig Najah
Discussant: Nadia Massoud

Are European equity markets efficient? New evidence from fractal analysis
Authors: Enrico Onali
Discussant: Wen He

A Nonparametric Study of Dependence Between S&P 500 Index and Market Volatility Index (VIX)
Authors: Yiguo Sun, Ximing Wu,
Discussant: Nianhang Xu

Asset-backed securitization in industrial firms-an empirical investigation
Authors: Laura Xiaolei Liu, Mike Lemmon, Mike Qinghao Mao
Discussant: Ke Tang

Financial crisis and corporate cash holdings: Evidence from East Asian firms
Authors: Kyojik Song, Youngjoo Lee
Discussant: Laura Xiaolei Liu
Size and Performance of Chinese Mutual Funds: The Role of Economy of Scale and Liquidity
Authors: Ke Tang, Wenjun Wang,

16:30 – 16:45 Coffee Break London

16:45 – 18:15 Round Table Session Pairs

**Topic: Corporate Governance in China**

Panellists: Professor Luigi Zingales, University of Chicago
Professor Chun Chang, China Europe International Business School
Professor Changyun Wang, Renmin University of China
Dr Songzhuo Xiang, Institute for Monetary Studies, RUC

18:30 Gala Dinner (Imperial Cuisine) Bai Family Mansion

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Saturday, 24 April 2009

08:30 – 10:00 Presentations – 2 parallel sessions Sessions D1, D2

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Political Connection, Financing Frictions, and Corporate Investment: Evidence from Chinese Listed Family Firms
Authors: Nianhang Xu, Xinzhong Xu, Qingbo Yuan
Discussant: Gary Tian

Executive compensation, board characteristics and firm performance in China: the impact of compensation committee
Authors: Gary Tian, Louise Zhu, Shiguang Ma,
Discussants: Yiguo Sun

Grey Market for Indian IPOs: Investor Sentiment and After-market Performance
Authors: Tiong Yang Thong, Chandrasekhar Krishnamurti, S.R. Vishwanath
Discussant: Jiangze Bian
Section D2 | Asset Pricing | Venue 2  
---|---|---
Chair | Yan Wendy Wu | Rome  
Distance, Information Acquisition, and Monitoring by the Board of Directors  
Authors: Mark Chen, Harley Ryan, Conrad Ciccotello, Zinat Alam  
Discussant: Hongping Tan  

The Value of Social Capital as an Informal Institution: Evidence from Firms' Debt Financing in China  
Authors: Yamin Zeng, Junsheng Zhan  
Discussant: Mark Chen  

Do Foreigners Facilitate Information Transmission in Emerging Markets  
Authors: Hongping Tan, Kee-Hong Bae, Arzu Ozoguz  
Discussant: Yamin Zeng  

10:00 - 10:30 Coffee Break  
London

10:30 – 12:00 Presentations – 2 parallel sessions Sessions E1  

Section E1 | Corporate Finance | Venue 1  
---|---|---
Chair | John Thorp | London  
Elements of Effective Insider Trading Regulations  
Authors: Aaron Gilbert, Bart Frijns, Alireza Tourani-Rad  
Discussant: Zhongguo Lin  

Optimal Corporate Strategy under Uncertainty  
Authors: Frank J. Fabozzi, Andrew Chen, Dashan Huang  
Discussant: Aaron Gilbert  

Noise or Information: When Stock Price Synchronicity Meets Accounting Restatements  
Authors: Zhongguo Lin, Liyan Han, Steven Wei  
Discussant: Andrew Chen  

Section E2 | Corporate Finance | Venue 2  
---|---|---
Chair | Sebastian Lang | Rome  
Government Ownership, Synchronicity and M&A Performance: Evidence from Chinese Market  
Authors: Billy Zhou, Jie Guo, Jun Hua, Angelos Doukas  
Discussant: Hung-Kun Chen  

Share Repurchase and Controlling Shareholder's Personal Interest
Authors: Shing-yang HU, Konan Chan, Yu-Jane Liu, Hung-Kun Chen
Discussant: Billy Zhou

Determinants of capital structure in developing countries
Authors Tugba Bas, Kate Phylaktis, Gulnur Muradoglu
Discussant: Aaron Gilbert

12:00  Lunch  Ariva Cafe
13:00  Sightseeing  Summer Palace
18:00  Dinner  Ariva Cafe

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