

EUROPEAN FINANCIAL MANAGEMENT



SYMPOSIUM

"For the increase and dissemination of financial management knowledge"

ASIAN FINANCIAL MANAGEMENT

March 24-26, 2011

Renmin University of China, Beijing, China

Keynote Speaker

Michael Brennan, UCLA

Symposium Chairs:

Changyun Wang

Michael Guo

John A. Doukas

Symposium Program

Conference Hotel location and contact details:

ARIVA Beijing West Hotel

Address: 36 Haidian Road South, Beijing 100080

Tel: 86 010 82669999-5667 or 5668

Fax : 86 010 8266 6060

Email : Beijingwest.Enquiry@stayariva.com

Note on accommodation:

15 superior rooms (with a rate of RBM 460) and 30 loft apartments (with a rate of 560) are booked for out of town guests for the conference days 24 March - 26 March 2011. Each participant should be made hotel reservation before 1 March 2011. Please refer to the RUC-EFMA Symposium in order to enjoy the discounted rate.

Thursday 24th March 2011

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|--------------|--|--|
| 18:00 | <i>Registration</i> | <i>ARIVA Beijing West Hotel Ground Floor</i> |
| 19:30 | <i>Inaugural Buffet Reception</i> | <i>ARIVA Beijing West Hotel Ground Floor</i> |

Friday 25th March 2011

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|---------------------|---|---|
| 8:30-8:50 | <i>Official Welcome</i> | <i>Paris Hall, ARIVA Beijing West Hotel</i> |
| | <i>By President of Renmin University</i> | |
| | <i>Professor John Doukas</i> | |
| 8:50 – 10:00 | <i>Keynote Speech –Michael Brennan</i> | <i>Paris Hall, ARIVA Beijing West Hotel</i> |
| 10:00- 1030 | <i>Coffee Break</i> | <i>Coffee Room</i> |

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

Section A1		Venue 1
Chair	Herbert Lam	

Determinants of Pay of Chinese Executives

Authors: **Jean Chen** (University of Surrey)

Discussant: Jennifer Carpenter

The Impact of the Split Share Structure Reform in China on the relationship between executive compensation and firm performance

Authors: **Wenxuan Hou** (Durham University), Lee Edward (Manchester Business School), Konstantinos Stathopoulos(Manchester Business School), Zhenxu Tong (Xfi Centre for Finance and Investment)

Discussant: Jean Chen

Estimation of Employee Stock Option Exercise Rates and Firm Cost

Authors: **Jennifer Carpenter** (New York University), Richard Stanton (University of California, Berkeley), Nancy Wallace (University of California, Berkeley)

Discussant: Wenxuan Hou

Section A2		Venue 2
Chair	Emma Black	

Foreign Exchange Market Efficiency in Asia Pacific: 1997-2010

Authors: **Yuen-Meng Wong** (University of Malaya), Rubi Ahmad (University of Malaya)

Discussant: Tamara Teplova

The Validity of the CAPM in the Russian Capital Market with Conditional Mean-semivariance and Higher-order Moments Specifications

Authors: **Tamara Teplova** (Higher School of Economics- State University), Evgeniya Shutova(Higher School of Economics- State University)

Discussant: Yuegang Zhou

Reference price distribution and stock returns: an analysis based on the disposition effect

Authors: **Yuegang Zhou**(Central University of Finance and Economics), Xiaoyan Lei (CCER, Peking University)

Discussant: Yuen-Meng Wong

Section A3		Venue 3
Chair	Wenfeng Wu	

Mutual Fund Evaluation, Managerial Skills and the Horizon of Indicators: Evidence from China

Author: **Ke Tang** (Renmin University of China)

Discussant: Jiwei Wang

Style Analysis and Value-at-Risk of Asia-Focused Hedge Funds

Authors: **Stefan Trueck** (Macquarie University), Haijie Weng (Macquarie University)

Discussant: Ke Tang

Causes and Consequences of Corporate Assets Exchange by Chinese Listed Companies

Authors: **Jiwei Wang** (Singapore Management University), Hongqi Yuan (Fudan University)

Discussant: Stefan Trueck

12:00 – 13:00 Lunch

(Hotel Restaurant, Ground Floor)

13:00 – 14:30 Presentations – 3 parallel sessions Sessions B1, B2, B3

Section B1		Venue 1
Chair	Yuen-Meng Wong	

The Bargaining of Dual-Class Conflicting Shareholders in the Split Share Structure Reform

Authors: **Wenxuan Hou** (Durham University)

Discussant: Baozhi Qu

Financial Liberalization and the H-A Price Differential in the Chinese Stock Markets: Effects of the Split-Share Structure Reform and QFII & QDII Schemes

Authors: **Baozhi Qu** (City University of Hong Kong), Ling Chen (China Merchants Securities (HK)), Lixing Ren (City Univ. of Hong Kong)

Discussant: Chaopeng Wu

Innovations, Intellectual Property Protection, and Financial Markets: Cross-Province Evidence from China

Authors: **Chaopeng Wu** (Xiamen University), Po-Hsuan Hsu (University of Connecticut)

Discussant: Daniel Hua

Section B2		Venue 2
Chair	Jianghua Gang	

Performance, Risk and Capital Buffer under Business Cycles and Banking Regulations: Evidence from the Canadian Banking Sector

Authors: **Issouf Soumare** (Laval University), Van son Lai (Laval University), Alaa Guidara (Laval University)

Discussant: Astrid Salzmänn

The determinants and effects of administrative sanctions on banks performance: the Italian evidence

Authors: **Valerio Pesic** (University La Sapienza of Rome), Pina Mure (University La Sapienza of Rome)

Discussant: Issouf Soumare

National Culture and the Choice between Bank and Bond Financing

Authors: **Astrid Salzmann** (RWTH Aachen University), Ron Christian Anyonczyk (RWTH Aachen University), Wolfgang Breuer (RWTH Aachen University)

Discussant: Valerio Pesic

Section B3		Venue 3
Chair	Xiaoqian Zhang	

Interjurisdictional Competition, Ownership, and Firm Taxation

Authors: **Wenfeng Wu** (Antai College of Economics & Management, Shanghai Jiao Tong University), Chongfeng Wu (Antai College of Economics & Management, Shanghai Jiao Tong University)

Discussant: Jean Chen

The Impact of the Corporate Governance Code on Earnings Management: Evidence from Chinese Listed Companies

Authors: **Jean Chen** (University of Surrey), Haitao Zhang (University of Surrey), Weian Li (Nankai University), Xinrong Xiao (University of International Business and Economics)

Discussant: Shunmin Zhang

Trade credit: The interaction of Financing, Operations, Marketing and Risk Management

Author: **Shunmin Zhang** (Renmin University of China)

Discussant: Wenfeng Wu

14:30 – 15:00 *Coffee Break*

Coffee Room

15:00 – 16:30 *Presentations – 2 parallel sessions* *Sessions C1, C2,*

Section C1		Venue 1
Chair	Zhigang Zheng	

Investment and financing constraints in China: does working capital management make a difference?

Authors: **Alessandra Guariglia** (Durham University), Sai Ding (University of Glasgow), John Knight (University of Oxford)

Discussant: Xiaoqian Zhang

Financial Crisis, Control Rights and Cash Flow of Investment Sensitivity: The Chinese Perspective

Authors: **Xiaoqian Zhang** (Zhejiang University), Wei Wang (Zhejiang University), Chung-Hua Shen (National Taiwan University)
 Discussant: David Thesmar

Going for broke: New Century Financial Corporation, 2004-2006
 Authors: David Thesmar (HEC Paris), Augustin Landier (Toulouse School of Economics)
 Discussant: Alessandra Guariglia

Section C2		Venue 2
Chair	Jun (Daniel) Hua	

School's Out in East-Asian Stock Markets
 Authors: **Jing-Ming Kuo** (Durham University), Jerry Coakley (University of Essex), Andrew Wood (University of Essex)
 Discussant: , **Jianlei Liu**

State control and long-term stock performance of Chinese IPOs
 Authors: Konari Uchida (Faculty of Economics, Kyushu University), **Jianlei Liu** (Graduate School of Economics, Kyushu University) Ruidong Gao (Graduate School of Economics, Waseda University)
 Discussant: Laura Xiaolei Liu

Intangible Assets and Cross-Sectional Stock Returns: Evidence from Structural Estimation
 Authors: **Laura Xiaolei Liu** (Hong Kong University of Science and Technology), Erica Xuenan Li (University of Michigan)
 Discussant: Jing-Ming Kuo

16:30 – 16:45 <i>Coffee Break</i>	Coffee Room
16:45 – 18:45 <i>Round Table Session</i>	Paris Hall
Topic: <i>Global Economic Recovery and Asian Financial Management</i>	
19:30 <i>Gala Dinner</i>	Jiuhua Duck Restaurant <i>(Bus Leaves at 19:00 from Hotel)</i>

Saturday, 26th March 2011

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

Section D1		Venue 1
Chair	Jing-Ming Kuo	

Ownership Structure, Institutional Development, and Political Extraction: Evidence from China

Authors: **Kusnadi Yuanto** (City University of Hong Kong), Zhifeng Yang (City University of Hong Kong)

Discussant: Jun (Daniel) Hua

Political Connections and Merger Performance: Evidence from Chinese Market

Authors: Billy Zhou (Business School, Central South University), Jie Guo (Durham University), **Jun (Daniel) Hua** (Durham University), Angelos J. Doukas (Durham University)

Discussant: Qin Cao

How do Ownership and Control Affect the Decision to Go Public?

Authors: Wilson H. S. Tong (The Hong Kong Polytechnic University), **Qin Cao** (The Hong Kong Polytechnic University), Qian Sun (Fudan University)

Discussant: Kusnadi Yuanto

Section D2		Venue 2
Chair	Herbert Lam	

Can Hedge Funds Time Market Liquidity?

Authors: **Charles Cao** (Penn State University), Yong Chen (Virginia Tech), Bing Liang (UMass), Andrew W. Lo (MIT)

Discussant: Björn Hagströmer

Illiquidity and Stock Returns: Evidence from Japan

Authors: **Qian Sun** (Fudan University), Fang Jing (Haitong Securities Co., Ltd.), Wang Changyun (Renmin University of China)

Discussant: Charles Cao

Alchemy in the 21st Century: Hedging with Gold Futures

Authors: **Björn Hagströmer** (School of Business, Stockholm University), Caihong Xu (School of Business, Stockholm University), Lars Nordén (School of Business, Stockholm University)

Discussant: Qian Sun

10:00 - 10:30 Coffee Break

Coffee Room

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

Sessions E1, E2

Section E1		Venue 1
Chair	Herbert Lam	

On the role of behavioral finance in the pricing of financial derivatives: the case of the S&P 500 options

Authors: Giovanna Zanotti (Bergamo University), Alonso Pena (SDA Bocconi - Reuters), Barbara Alemanni (Genova University- SDA Bocconi)
Discussant: Robert Slepaczuk

Hedging in Chinese Commodity Futures Markets

Authors: Xiaoquan Liu (University of Essex), **Dong Wang** (Industrial and Commercial Bank of China), Neil Kellard (University of Essex)
Discussant: Giovanna Zanotti

Which Option Pricing Model is the Best? High Frequency Data for Nikkei225 Index Options

Authors: Robert Slepaczuk (University of Warsaw), Ryszard Kokoszczynski (University of Warsaw), Pawel Sakowski (University of Warsaw)
Discussant: Dong Wang

Section E2		Venue 2
Chair	Ke Tang	

Emotional State, Financial Expectations and Overconfidence

Authors: **Giampaolo Gabbi** (SDA Bocconi Milan - University of Siena), Giovanna Zanotti (Sda Bocconi Milan - University of Bergamo)
Discussant: Chunyan Liu

China vs. US: Who creates more value from M&A activity?

Authors: **Emma L. Black** (Durham University), Jie Guo (Durham University), Evangelos.Vagenas-Nanos (Glasgow University)
Discussant: Giampaolo Gabbi

Corporate governance and firm value during the global financial crisis Evidence from China

Authors: Chunyan Liu(Faculty of Economics, Kyushu University), Konari Uchida(Faculty of Economics, Kyushu University), Yufeng Yang (China University of Mining and Technology)
Discussant: Evangelos.Vagenas-Nanos

12:00 Lunch

Hotel Restaurant Ground Floor

13:00 Sightseeing

***Summer Palace
(Bus Leaves at 13:00 from Hotel)***