

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,*

Section A1	Capital Markets	Venue 1
Chair	Gary Tian	London

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 Rodriguez,

Discussant: Ping Li

Section A2	Asset Pricing	Venue 2
Chair	Jun HUA	Rome

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

Section A3	Corporate Finance	Venue 3
Chair	Ke Tang	Canberra

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

Section B1	Corporate Governance	Venue 1
Chair	Mark Chen	London

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,

Section B2	Asset Pricing	Venue 2
Chair	Andrew Chen	Rome

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

London

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

Section C1	Asset Pricing	Venue 1
Chair	C. Krishnamurti	London

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

Section C2	Capital Markets	Venue 2
Chair	Bilei Zhou	Rome

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

Saturday, 24 April 2009

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

Section D1	Corporate Finance	Venue 1
Chair	Enrico Onali	London

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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