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

18:00  Registration  ARIVA Beijing West Hotel Ground Floor
19:30  Inaugural Buffet Reception  ARIVA Beijing West Hotel Ground Floor

Friday 25th March 2011

8:30-8:50  Official Welcome  Paris Hall, ARIVA Beijing West Hotel
By President of Renmin University
Professor John Doukas

8:50 – 10:00  Keynote Speech –Michael Brennan  Paris Hall, ARIVA Beijing West Hotel

10:00- 1030  Coffee Break  Coffee Room
**10:30 – 12:00 Presentations – 3 parallel sessions**

### 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

### 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

### 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**

### Section B1

**Chair:** Yuen-Meng Wong

1. **The Bargaining of Dual-Class Conflicting Shareholders in the Split Share Structure Reform**
   Authors: **Wenxuan Hou** (Durham University)
   Discussant: Baozhi Qu

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

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

### Section B2

**Chair:** Jianghua Gang

1. **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 Salzmann
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

<table>
<thead>
<tr>
<th>Section B3</th>
<th>Venue 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair</td>
<td>Xiaojian Zhang</td>
</tr>
</tbody>
</table>

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**
15:00 – 16:30 **Presentations – 2 parallel sessions**

<table>
<thead>
<tr>
<th>Session C1</th>
<th>Venue 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair</td>
<td>Zhigang Zheng</td>
</tr>
</tbody>
</table>

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: Xiaojian 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

Authors: David Thesmar (HEC Paris), Augustin Landier (Toulouse School of Economics)
Discussant: Alessandra Guariglia

<table>
<thead>
<tr>
<th>Section C2</th>
<th>Venue 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair</td>
<td>Jun (Daniel) Hua</td>
</tr>
<tr>
<td>School's Out in East-Asian Stock Markets</td>
<td></td>
</tr>
</tbody>
</table>
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 **Coffee Break**
16:45 – 18:45 **Round Table Session**
**Topic:** Global Economic Recovery and Asian Financial Management
19:30 **Gala Dinner**

(Bus Leaves at 19:00 from Hotel)

---

Saturday, 26th March 2011

08:30 – 10:00 **Presentations – 2 parallel sessions**

<table>
<thead>
<tr>
<th>Section D1</th>
<th>Venue 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair</td>
<td>Jing-Ming Kuo</td>
</tr>
</tbody>
</table>
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**

<table>
<thead>
<tr>
<th>Chair</th>
<th>Venue 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Herbert Lam</td>
<td></td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Chair</th>
<th>Venue 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Herbert Lam</td>
<td></td>
</tr>
</tbody>
</table>

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
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
13:00 Sightseeing

Hotel Restaurant Ground Floor
Summer Palace
(Bus Leaves at 13:00 from Hotel)