FRIDAY CONFERENCE PROGRAM

8.00am-8:30am	*Registration and AV briefing session*
8.30am-8:45am	**WELCOME ADDRESS – PROFESSOR RENÉE ADAMS, FIRN DIRECTOR, COMMONWEALTH BANK CHAIR IN FINANCE, UNIVERSITY OF NEW SOUTH WALES**

PRESENTATIONS BY INTERNATIONAL NEW HIRES (NR) –*20mins per paper + 10 mins group discussion*

	SESSION A1: ASSET PRICING	SESSION B1: CORPORATE FINANCE
8:50am-9.10am	NH1A – Liheng Xu - *University of Melbourne* ***Asset Pricing and Bank Lending Equilibrium with Collateral***	NH1B – Hae Won Jung - *University of Melbourne* ***CEO Talent, CEO Compensation, and Product Market Competition***
9.10am-9.30am	NH2A – Yuri Salazar - *Macquarie University* ***Nonparametric Estimation of General Multivariate Tail Dependence and Application to Financial Time Series***	NH2B – Suman Neupane - *Griffith University* ***Firm Quality or Market Sentiment: What Matters the Most for IPO Investors?***
9.30am-9.50am	NH3A – Oleg Chuprinin - *University of New South Wales* ***To Lend or not to Lend: The Effect of Equity Lenders' Preferences on The Shorting Market and Asset Prices***	NH3B –Abu Zafar Shahriar - *Monash University* ***Bank-Borrower Relationships and Transition from Joint Liability to Individual Liability Loans in Microcredit***
9.50am-10.10am	NH4A – Marius Matei - *University of Tasmania* ***Bivariate volatility modeling for stocks and portfolios***	NH4B – Juan Sotes-Paladino - *University of Melbourne* ***Should We Expect Superior Managers to Be Stars? (Dis)Incentive Effects of Fund Flows in Money Management***
10.10am-10.20am	*Group discussion of all papers*	*Group discussion of all papers*

10.20 -10.40am ***Morning tea -*** *Session 2 presenters AV briefing*

Program as at Tuesday, November 06, 2012

PRESENTATIONS BY INTERNATIONAL NEW HIRES (NH) ***– 20mins per paper with no discussion***
PRESENTATIONS BY FIRN RESEARCHERS (FR) ***– 20mins per paper + 10min discussion per paper***

	SESSION A2: ASSET PRICING	SESSION B2: CORPORATE FINANCE
10.40am-11.00am	NH5A – Thomas Ruf - *University of New South Wales* ***Limits to Market Making, Liquidation Risk and the Skewness Risk Premium in Options Markets***	NH5B – Lyndon Moore *University of Melbourne* ***U.S. Bond Markets and Credit Spreads during the Great Depression***
11.00am-11.30am	FR1A – David Johnstone - *University of Sydney* ***A Note on Information and the Cost of Capital in a Mean-Variance Efficient Market*** Discussant – Joshua Shemesh	NH6B – Paul Barnes - *Macquarie University* ***The Litigation Cost Rule: The 'American System' Versus the 'European System' and its Implications for Auditing*** Group discussion of New Hire papers
11.30am-12.00pm	FR2A – Qing Zhou - *University of Queensland* ***Improving Out-of Sample Performance of Asset Pricing Models: A Model Portfolio Approach*** Discussant – Jing Tian	FR1B – Jaeyoung Sung - *Ajou University, Korea and University of New South Wales* ***Information Asymmetry, Talent Competition, and the Decline in Incentives with Firm Size: Theory and Evidence: Why do talented managers have lower powered incentives in large firms?*** Discussant – Juan Sotes-Paladino
12.00pm-12.30pm	FR3A – Vitali Alexeev - *University of Tasmania* ***Equity portfolio diversification: how many stocks are too many? Evidence from five developed markets.*** Discussant – Qi Zeng	FR2B – Stefan Trueck - *Macquarie University* ***Modeling Spot Price Dependence in Australian Electricity Markets with Applications to Risk Management*** Discussant – Denise Osborn

12.30pm-1.30pm ***Lunch and Top Tier showcase -*** *AV briefing session*

PRESENTATIONS BY FIRN RESEARCHERS – *20mins per paper + 10 min discussion* *per paper*

	SESSION A3: CORPORATE & ASSET PRICING	SESSION B3: ASSET PRICING
1.30pm-2.00pm	FR4A – Talis Putnins – *University of Technology, Sydney* ***Dark trading and price discovery*** Discussant – Thomas Ruf	FR3B – Susan Thorp - *University of Technology, Sydney* ***Endogenous crisis dating and contagion using smooth transition structural GARCH*** Discussant – Stefan Trueck
2.00pm-2.30pm	FR5A – Demetris Christodoulou - *University of Sydney* ***The double-entry constraint in econometric estimation*** Discussant – Mardi Dungey	FR4B – Vanitha Ragunathan - *University of Queensland* ***Buy-Side Analysts and Information Production*** Discussant – Marco Navone

2.45pm-5.00pm **Topic Specific Group Activities –**
group mystery activities including afternoon tea

7.00PM

CONFERENCE DINNER @ HENRY JONES ART HOTEL

SATURDAY CONFERENCE PROGRAM

FREE TIME TO VISIT SALAMANCA MARKETS AND EXPLORE HARBOUR AREA
AV briefing session

PRESENTATIONS BY FIRN RESEARCHERS –*20mins presentation + 10 mins discussion per paper*

	SESSION A4: ASSET PRICING	SESSION B4: CORPORATE FINANCE
10.00am-10.30am	FR6A – Eckhard Platen - *University of Technology, Sydney* ***Benchmarked Risk Minimization*** Discussant – Dave Allen	FR5B – Matti Keloharju - *Aalto University, Finland and University of New South Wales* **Are CEOs exceptional people** Discussant – Neal Galpin
10.30am-11.00am	FR7A – Bohui Zhang - *University of New South Wales* ***The Invisible Hand of Short-Selling: Does Short-Selling Discipline Earnings Manipulation?*** Discussant - Bryan Lim	FR6B – Sturla Fjesme - *University of Melbourne* ***How Investors Secure IPO Allocations*** Discussant – Ron Masulis
11.00am-11.30am	FR8A – Jing Zhao - *La Trobe University* ***A Hidden Markov Process Approach to Information-Based Trading*** Discussant – Nagaratnam Jeyasreedharan	FR7B – Mardi Dungey - *University of Tasmania* ***Ranking systemically important financial institutions*** Discussant – Paul Barnes
11.30am-12.00pm	FR9A – Josh Shemesh - *University of Melbourne* ***The Weekend Effect in Equity Option Returns*** Discussant – Matti Keloharju	FR8B – Jared Stanfield - *University of New South Wales* ***The effect of political contributions and unionization on firm value*** Discussant – Lyndon Moore
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12.00pm-12.45pm ***Lunch and Top Tier Papers Showcase*** - *AV briefing session*

PRESENTATIONS BY FIRN RESEARCHERS – *20mins per paper+ 10mins discussion per paper*

	SESSION A5: ASSET PRICING	SESSION B5: CORPORATE FINANCE
12.50pm-1.20pm	FR10A – Tony Berrada – *University of Geneva and University of New South Wales* ***Beta-Arbitrage strategies: when do they work, and why?*** Discussant – Eckhard Platen	FR9B – Philip Gharghori - *Monash University* ***Trading on stock split announcements and the ability to earn long-run abnormal returns*** Discussant – Vanitha Raganuthan
1.20pm-1.50pm	FR11A – Marvin Wee - *University of Western Australia* ***The Role of Algorithmic Trading in Stock Liquidity: Evidence from Tokyo Stock Exchange*** Discussant – Tony He	FR10B – Bruce Grundy - *University of Melbourne* ***Dividend-protected convertible bonds and the disappearance of call delay*** Discussant – Graham Partington
1.50pm-2.20pm	FR12A – Thuy To - *University of New South Wales* ***Stochastic Correlation and Risk Premia in Term Structure Models*** Discussant – Tony Berrada	FR11B – Graham Partington - *University of Sydney* ***The Dynamic Prediction of Company Failure: The Influence of Time, the Economy and Non-Linearity*** Discussant – Millicent Chang
2.20pm-2.50pm	FR13A – Tony He - *University of Technology, Sydney* ***Heterogeneous Beliefs and Prediction Market Accuracy*** Discussant – Bruce Grundy	FR12B – Ron Masulis - *University of New South Wales* ***Entrenchment and Investment*** Discussant – Jordan Neyland

3.00pm-5.00pm	**Bus to MONA – (20min trip) afternoon tea arrival** **Tour through MONA – Museum of Old and New Art - drinks and canapés served at sunset in forecourt overlooking Hobart.**
6.00pm-10.00pm	**FEW Reception in The Void @ MONA - Guest speaker – Professor Denise Osborn, University of Manchester** **Bus returns guests to hotels**

Thank you for attending the 2012 FIRN Annual Conference – please travel safely.
SEE YOU AT THE 2013 FIRN CONFERENCE

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