



The Art of Finance

2013 ANNUAL CONFERENCE PROGRAM

Friday Program

SESSION A - CHARDONNAY ROOM

International New Hires + New Institutional Member Presentations

Chair: Tony He

9:00 **Industry competition and Bank lines of credit**
Presented by: Maggie Hu Rong, UNSW
Group Discussion

9:40 **Price Dynamics and Market Selection**
Fillipo Massari, UNSW
Group Discussion

10:20 **Morning Tea**

All About Risk

Chair: David Michayluk

11:00 **Systemic Risk in Commercial Bank Lending**
Presented by: Harald Scheule UTS
Discussed by: Victoria Clout, UNSW

11:40 **Sovereign credit contagion and systemic risk**
Presented by: Eliza Wu UTS
Discussed by: Jaehoon Lee, UNSW

12:20 **What drives large price changes and the subsequent patterns in returns?**
Presented by: Vinay Patel, UTS
Discussed by: Chi Truong, MACQUARIE

13:00 *Lunch + Group Networking Activity - Hot Air Challenge*

15:00 **Afternoon Tea**

Back to the Basics

Chair: David Feldman

15:30 **Continuous and Jump Betas: Firm and Industry Level Evidence**
Presented by: Wenying Yao, UTAS
Discussed by: Kingsley Fong, UNSW

16:10 **Optimal Contract, Ownership Structure and Asset Pricing**
Presented by: Qi Zeng, MELBOURNE
Discussed by: Fillipo Massari, UNSW

16:50 **Price momentum components: Evidence from international market indices**
Presented by: Mirela Malin, GRIFFITH
Discussed by: Terry Walter, SIRCA/SYDNEY

18:30 **Conference Dinner at Tyrrells Winery**
Bus leaves from front of main reception (remember no high heel shoes allowed)

SESSION B - VERDELHO ROOM

Chair: Karen Benson

Do Mutual Fund Managers Adjust NAV for Stale Prices?
Presented by: Vincent Gregoire, MELBOURNE
Group Discussion

Investor sentiment and the Fama-French Factor Premia
Presented by: Abul Shamsuddin, NEWCASTLE
Discussed by: Barry Oliver, UQ

All About Credit

Chair: Peter Swan

Rule 144A Debt as Last-resort Financing
Presented by: Kelvin Tan, UQ
Discussed by: Millicent Chang, UWA

Credit rationing of Australian SMEs
Presented by: Barry Oliver, UQ
Discussed by: Jo-Ann Suchard UNSW

Are Credit Ratings Subjective? The Role of Credit Analysts in Determining Ratings
Presented by: Stefan Petry, MELBOURNE
Discussed by: Lixiong Guo, UNSW

Good and Bad Times

Chair: Millicent Chang

CEO Overconfidence and Corporate Debt Maturity
Presented by: Ronghong Huang, UQ
Discussed by: Ying Dou, UNSW

How Does Syndication Influence Leveraged Buyout Success?
Presented by: Jared Stanfield, UNSW
Discussed by: Stefan Petry, MELBOURNE

Going when the going gets tough: Does the Labour market penalize pre-emptive director resignations?
Presented by: Ying Dou, UNSW
Discussed by: Ali Akyol, MELBOURNE



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Saturday Program

SESSION A - CHARDONNAY ROOM

Finding the Equilibrium

Chair: *Bohui Zhang*

- 09:30 **Differences in Opinion and equilibrium asset returns in multi-asset market**
Presented by: Lei Shi, UTS
Discussed by: Wenyang Yao, UTAS

- 10:10 **Equilibrium-Based Volatility Models of the Market Portfolio Rate of Return**
Presented by: David Feldman UNSW
Discussed by: Robert Faff, UQ

10:50 Short Break

Analysing Analysts

Chair: *Marco Navone*

- 11:00 **Do Security Analysts Discipline Credit Rating Agencies**
Presented by: Kingsley Fong UNSW
Discussed by: David Michayluk UTS

- 11:40 **Analyst Experience and Accrual Anomaly: How Do Experienced Analysts Improve Price Efficiency?**
Presented by: Ali Akyol, MELBOURNE
Discussed by: Bohui Zhang, UNSW

12:30 Lunch – RedSalt Restaurant, Level 1, Crowne Plaza Hotel

Plenary Session - Semillon Room I

Chair: *Renée Adams*

- 13:30 **Best Policy Paper Prize Winner**
14:10 **Best Research Team Paper Prize Winner**
14:50 **Short Break**

Back to the Future

Chair: *Jerry Parwada*

- 15:00 **The return-volatility relation in commodity futures markets**
Presented by: Thuy To, UNSW
Discussed by: Tony He, UTS

- 15:40 **Learning and Information Dissemination in Limit Order Markets**
Presented by: Lijian Wei, UTS
Discussed by: Peter Swan, UNSW

- 16:20 **Treasury Bill Yields: Overlooked Information**
Presented by: Jaehoon Lee, UNSW
Discussed by: Jacqui Humphrey, ANU

17:30 Conference Reception – Pergola Area Poolside, Crowne Plaza Hotel

SESSION B - VERDELHO ROOM

Strategic Innovation

Chair: *Ellie Chappel*

- Divestiture, Experience and Strategic Renewal**
Presented by: Emma Zhang, UNSW
Discussed by: Katherine Uylangco, NEWCASTLE

- Innovation in newly public firms: The influence of government grant, venture capital and private equity**
Presented by: Jo-Anne Suchard UNSW
Discussed by: Elaine Hutson, MONASH

Shocks and Firm Performance

Chair: *Barry Oliver*

- Does Board Independence Improve Firm Performance? Outcome of a Quasi-Natural Experiment**
Presented by: Peter Swan UNSW
Discussed by: Phong Ngo, ANU

- How Does Bank Trading Activity Affect Performance? An Investigation Before and After the Crisis**
Presented by: Nadia Massoud, MELBOURNE
Discussed by: Jerry Parwada, UNSW

Discussed by: Jared Stanfield, UNSW

Discussed by: Terry Walter, SIRCA/SYDNEY

The Importance of Information

Chair: *Nadia Massoud*

- Information Quality and CEO Turnover**
Presented by: Lixiong Guo, UNSW
Discussed by: Ellie Chappel, QUT

- The Governance Role of the Media through news dissemination: Evidence from Insider Trading**
Presented by: Bohui Zhang, UNSW
Discussed by: Qiaoqiao Zhu, ANU

- Star Analysts' Rankings and Strategic Announcements:**
Presented by: Joshua Shemesh, MELBOURNE
Discussed by: Jianfeng Shen, UNSW