

Thursday	CONFERENCE PROGRAM
3:00pm	<p>International New Hires <i>Chair: Christine Helliar (UniSA)</i></p> <p>The focus of this session is to profile the work being undertaken by new academic faculty members who have arrived in Australia to take up research positions at FIRN member universities within the past 12 months. Although there are no formal discussants allocated to papers group discussion is most welcomed.</p>
3:00pm	<p><i>Paper 1:</i> One Fundamental and Two Taxes: When Does a Tobin Tax Reduce Financial Price Volatility? <i>presented by Xin Liu (ANU)</i></p>
3:30pm	<p><i>Paper 2:</i> The Risk Sharing Benefit versus the Collateral Cost: The Formation of the Inter-Dealer Network in Over-the-Counter Trading <i>presented by Zhuo Zhong (University of MELBOURNE)</i></p>
4:00pm	Afternoon tea
4:30pm	<p><i>Paper 3:</i> Do investors look at the past to predict the future? Evidence based on the perceived sharpe ratio <i>presented by Yulia Veld-Merkoulova (MONASH)</i></p>
5:00pm	<p><i>Paper 4:</i> Informative Stock Prices and Optimal Managerial Style <i>presented by Chang Kang (UNSW)</i></p>
5:30pm	Conclusion of presentations
6:00pm	Welcome Drinks and BBQ at <i>Pindari</i>

Friday		CONFERENCE PROGRAM	
8:00am	FIRN Governing Council Annual General Meeting Chalet @ 19 Bullocks Drive		
10:00am	Corporate Finance: Around the World <i>Chair: Garry Twite (MELBOURNE)</i>		Asset Pricing: Shocks and Jumps <i>Chair: Jacquelyn Humphrey (UQ)</i>
10:00am	<i>Paper 1:</i> <i>The effects of ratings-contingent regulation on international bank lending behavior: Evidence from the Basel 2 Accord</i> <i>presented by Eliza Wu (UTS)</i>		<i>Paper 1:</i> <i>Price improvement, queue-jumping and market quality</i> <i>presented by Nguyet Nguyen (MELBOURNE)</i>
	Discussant: Phong Ngo (ANU)		Discussant: Filippo Massari (UNSW)
10:45am	<i>Paper 2:</i> <i>How Informative Cash-Cash Flow Sensitivity to Test for Benefits of Financial Development?</i> <i>presented by Alexander Vadilyev (ANU)</i>		<i>Paper 2:</i> <i>High-frequency trading and execution costs</i> <i>presented by Richard Philip (SYDNEY)</i>
	Discussant: Yulia Veld-Merkoulova (MONASH)		Discussant: Adrian Lee (UTS)
11:30am	<i>Paper 3:</i> <i>The World Price of Political Uncertainty</i> <i>presented by Phong Ngo (ANU)</i>		<i>Paper 3:</i> <i>Covariation risk premium: Are simultaneous shocks to cash flows and discount rates priced?</i> <i>presented by Konark Saxena (UNSW)</i>
	Discussant: Neal Galpin (MELBOURNE)		Discussant: Dave Allen (UniSA)
12:30am	Lunch		
	Corporate Finance: Internal and external governance <i>Chair: Neal Galpin (MELBOURNE)</i>		Asset Pricing: Dividends <i>Chair: Stefan Trueck (MACQUARIE)</i>
1:15pm	<i>Paper 4:</i> <i>Harnessing media attention: Strategic corporate press releases and media coverage around earnings announcements</i> <i>presented by Raymond Liu (ANU)</i>		<i>Paper 4:</i> <i>The Influence of Individual Investors on Ex-Dividend Day Returns:</i> <i>presented by Adrian Lee (UTS)</i>

	Discussant: Lixiong Guo (UNSW)	Discussant : Kelly (Xin) Liu (ANU)
2:00pm	<i>Paper 5: Director CEO Turnover Experience presented by Lixiong Guo (UNSW)</i>	<i>Paper 5: Growth Expectations, Dividend Yields, and Future Stock Returns presented by Jianfeng Shen (UNSW)</i>
	Discussant: Marco Navone (UTS)	Discussant : Raymond Liu (ANU)
3:00pm- 5:00pm	Group Networking Challenge including afternoon tea	
7:00 PM	Dinner – Cuisine Restaurant - Moonlight over the Lake	

Saturday	CONFERENCE PROGRAM	
9:30am	International New Hires Chair: Renee Adams (UNSW and FIRN Director) The focus of this session is to profile the work being undertaken by new academic faculty members who have arrived in Australia to take up research positions at FIRN member universities within the past 12 months. Although there are no formal discussants allocated to papers group discussion is most welcomed.	
9:30am	<i>Paper 1: Mean-Variance-Skewness Spanning and Intersection: Theory and Tests presented by Paul Karehnke (UNSW)</i>	
10:00am	<i>Paper 2: The Freedom of Information Act and the Race Towards Information Acquisition presented by Antonio Gargano (MELBOURNE)</i>	
10:30am	<i>Paper 3: Momentum has its Moments presented by Pedro Barosso (UNSW)</i>	
	Corporate Finance: The Fountain of Youth Chair: Yulia Veld-Merkoulova (MONASH)	Asset Pricing: Causes and Consequences Chair: Terry Walter (SYDNEY)
11:15am	<i>Paper 6: A Theory of Family Ownership presented by Pavle Radicevic (UNSW)</i>	<i>Paper 6: The channels of monetary policy in the Australian equity market presented by Bronwyn McCredie (NEWCASTLE)</i>

12:00am	Discussant: Joseph Fan (ANU)	Discussant: Petko Kalev (UniSA)
	<i>Paper 7:</i> <i>The vicar, the widow, or the gentleman: who gets allocated IPO shares?</i> <i>presented by Neil Galpin (MELBOURNE)</i>	<i>Paper 7:</i> <i>Volatility Spillovers from Australia's major trading partners across the GFC</i> <i>presented by Dave Allen (UniSA)</i>
	Discussant: Chang Kang (UNSW)	Discussant: Dale Roberts (ANU)
12:45pm	Lunch	
1:45pm	Corporate Finance: What drives Investment? <i>Chair: Joseph FAN (ANU/CUHK)</i>	Asset Pricing: Smiling at premiums <i>Chair: Graham Partington (SYDNEY)</i>
1:45pm	<i>Paper 8:</i> <i>Comparison of returns and book value of US and Australian long-run corporations</i> <i>presented by Victoria Clout (UNSW)</i>	<i>Paper 8:</i> <i>Convenience Yield Risk Premiums</i> <i>presented by Stefan Trueck (MACQUARIE)</i>
	Discussant: Lili Dai (ANU)	Discussant: Paul Karehnke (UNSW)
2:30pm	<i>Paper 9:</i> <i>Investing in Tough Times : What investors' behavior across the business cycle tells about the mutual fund market</i> <i>presented by Marco Navone (UTS)</i>	<i>Paper 9:</i> <i>Empirical Test of the Liquidity-Based Theory of Closed-End Funds : presented by Kenny Siaw (UNSW)</i>
	Discussant: Qiaoqiao Zhu (ANU)	Discussant: Xiangkang Yin (LA TROBE)
3:15pm	<i>Paper 10:</i> <i>Hold-up versus Benefits in Relationship Banking: A Natural Experiment Using REIT Organizational Form</i> <i>presented by Maggie Hu (UNSW)</i>	<i>Paper 10:</i> <i>Decomposing the smile: systematic credit risk in mortgage portfolios</i> <i>presented by Harald Scheule (UTS)</i>
	Discussant: Garry Twite (MELBOURNE)	Discussant: Antonio Gargano (MELBOURNE)
4:00pm	Conclusion of presentations - Afternoon tea	
5:00pm	Bus Departs to FEW Reception at Knickerbockers : A French Farewell from the top of Australia	