

***Programme for the 15th New Zealand Finance Colloquium
10-11 February 2011
Department of Economics and Finance
University of Canterbury***

Dear Participant,

Welcome to the 15th New Zealand Finance Colloquium, this year hosted by the University of Canterbury. The programme includes contributions from all the main sub-fields of finance, so we hope you will find much that is stimulating and that you will have an interesting and enjoyable two days in Christchurch.

Organising Committee

***Warwick Anderson
Jędrzej Białkowski
Glenn Boyle
Bill Rea***



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Thursday 10 February

Registration and Lunch: 12:00-1:30PM, Venue: Coppertop, level 2

1:30- 3:15PM Session 1A: *Capital Markets and Regulation*, Venue: Level 0, C 009

Chair: *Glenn Boyle*

1:30- 3:15PM Session 1B: *Corporate Governance*, Venue: Level 0, C 011

Chair: *Alireza Tourani-Rad*

Afternoon tea: 3:15-3:45PM, Venue: Coppertop, level 2

3:45- 5:30PM Session 2A: *Corporate Finance I*, Venue: Level 0, C 009

Chair: *Chandrasekhar Krishnamurti*

3:45- 5:30PM Session 2B: *Investments I*, Venue: Level 0, C 011

Chair: *Jedrzej Bialkowski*

Pre Dinner Drinks: 6:00PM, Venue: UC Staff Club, Ilam Homestead (see map)

Gala Dinner: 7:00 PM, Venue: Tandoori Palace (71 Ilam Road, see attached map)

Friday 11 February

8:30- 10:15AM Session 3A: *Corporate Finance II*, Venue: Level 0, C 009

Chair: *Ben Marshall*

8:30- 10:15AM Session 3B: *Capital Markets*, Venue: Level 0, C 011

Chair: *Martin Lally*

8:30- 10:15AM Session 3C: *Banking*, Venue: Level 2, Coppertop

Chair: *Dimitris Magaritis*

Morning tea: 10:15-10:45PM, Venue: Coppertop, level 2

10:45- 12:30PM Session 4A: *Asia-Pacific Capital Markets*, Venue: Level 0, C 009

Chair: *Paul Griffin*

10:45- 12:30PM Session 4B: *Investments II*, Venue: Level 0, C 011

Chair: *Henk Berkman*

10:45- 12:30PM Session 4C: *Quantitative Finance*, Venue: Level 2, Coppertop

Chair: *Bill Rea*

Lunch, Award Ceremony: 12:30-1:30PM, Venue: Coppertop, level 2

Thursday 10 February

**1:30- 3:15PM Session 1A: Capital Markets and Regulation, Venue: Level 0, C 009,
Chair: Glenn Boyle**

Enforcement and Disclosure Under Regulation FD: An Empirical Analysis

Paul Griffin, University of California, Davis

David Lont, University of Otago

Benjamin Segal, INSEAD

Moving between opposite short-selling regimes: Are stock characteristics priced differently?

Min Bai, Xiao-Ming Li, Massey University

Do Criminal Sanctions Deter Insider Trading

Bart Frijns, Aaron Gilbert, Alireza Tourani-Rad , AUT University

Insightful Insiders? Insider Trading and Stock Return Around Debt Covenant Violation Disclosures

Paul Griffin, University of California, Davis

David Lont and Kate McClune, University of Otago

**1:30- 3:15PM Session 1B: Corporate Governance, Venue: Level 0, C 011,
Chair: Alireza Tourani-Rad**

Financial Development, Corporate Governance and Cost of Equity Capital

Kartick Gupta , AUT University

Chandrasekhar Krishnamurti, University of Southern Queensland

Alireza Tourani-Rad, AUT University

The Influence of Corporate Governance on Management Earnings Forecast Behaviour in a Low Private Litigation Environment

Thu Phuong Truong, University of Waikato

Keitha Dunstan, Bond University

Do Better Corporate Governance Practices Reduce Risks?

Hardjo Koerniadi, AUT University

Chandrasekhar Krishnamurti, University of Southern Queensland

Alireza Tourani-Rad, AUT University

Agency Theory, Corporate Governance and Dividend Policy Payout in New Zealand

Helen Roberts, University of Otago

Nicholas Tompkins

Afternoon tea: 3:15-3:45PM, Venue: Coppertop, level 2

**3:45- 5:30PM Session 2A: Corporate Finance I, Venue: Level 0, C 009,
Chair: Chandrasekhar Krishnamurti**

The Dividend Irrelevance of Miller and Modigliani (1961), the Sarbanes-Oxley Act of 2002, and Rule 702 of the Federal Rules of Evidence of 2000.

Stanley Paulo, Lincoln University

Stock Dividend Puzzles in China

Hamish Anderson, Jing Chi, Chayot Ing-aram, Lu Linag, Massey University

Framing and Disposition Effects in Stockholders' Dividend Preferences

James Murray

Dealing with Trading Thinness in Event Studies: an improved Trade-to-trade Model

Warwick Anderson, University of Canterbury

3:45- 5:30PM Session 2B: Investments I, Venue: Level 0, C 011, Chair: Jędrzej Białkowski

Return Predictability When News Means Different Things in Different Times

Ben Jacobsen, Massey University

Ben Marshall, Massey University

Nuttawat Visaltanachoti, Massey University

The Optimal Exit Date from a Defined Benefits Pension Scheme

Martin Lally, Victoria University

Asymmetric extreme tails and prospective utility of momentum returns

Russell Gregory-Allen, Massey University,

Helen Lu, Massey University,

Philip Stork, Massey University

Is There a Speculative Bubble in the Price of Gold?

Jędrzej Białkowski, University of Canterbury

Martin Bohl, Patrick Stephan, University of Munster

Tomasz Wisniewski, University of Leicester

Pre Dinner Drinks: 6:00PM, Venue: UC Staff Club, Ilam Homestead (see map)

Gala Dinner: 7:00 PM, Venue: Tandoori Palace (71 Ilam Road, see attached map)

Friday 11 February

8:30- 10:15AM Session 3A: Corporate Finance II, Venue: Level 0, C 009,

Chair: Ben Marshall

Cultural Values, CEO Risk Aversion and Corporate Takeovers

Bart Frijns, AUT University

Aaron Gilbert, AUT University

Thorsten Lehnert, Luxembourg School of Finance

Alireza Tourani-Rad, AUT University

The economic impact of capital expenditures: Environmental regulatory delay as a source of strategic advantage?

Carolyn Wirth, Massey University

Jing Chi, Massey University

Martin Young, Massey University

The Competing-risk Analysis of post-IPO Delistings

Jun Chen, AUT University

Ronald Rutherford, University of South Florida

Peiming Wang, AUT University

The effect of differences of opinion and valuation uncertainty on the pricing of IPOs by investment banks

Michael Keefe, Victoria University

8:30- 10:15AM Session 3B: Capital Markets, Venue: Level 0, C 011,

Chair: Martin Lally

Are Monthly Seasonals Real? A Three Century Perspective

Ben Jacobsen, Massey University

Cherry Zhang, Massey University

Political Risk, Trade, and Capital Allocation

Art Durnev, McGill University

Sasha Molchanov, Massey University

Shareholders' Wealth Effects of International Cross-Listings

Olga Dodd, AUT University

Christodoulos Louca, Cyprus University of Technology

Can Liquidity Shifts Explain the Lockup Expiration Effect in Stock Returns?

Chandrasekhar Krishnamurti, University of Southern Queensland

Avanidhar Subrahmanyam, University of California at Los Angeles

Tiong Yang Thong, Singapore Management University

8:30- 10:15AM Session 3C: Banking, Venue: Level 2, Coppertop, Chair: Dimitris Magaritis

Moderating Risk in New Zealand Retail Banks

William Wilson, Massey University

Lawrence Ross, Massey University

John Pinfold, Massey University

International Financial Reporting Standards (IFRS) and income smoothing activities of commercial banks: Evidence from Australia and New Zealand Banks

Azira Abdul Adzis, Massey University

David Tripe, Massey University

Paul Dunmore, Massey University

Why is US dollar bond funding for banks more expensive?

Chris Single, University of Auckland

Russell Poskitt, University of Auckland

Ideology or Economics: Government Banking in New Zealand

Andrew Cardow, Massey University

David Tripe, Massey University

William Wilson, Massey University

Morning tea: 10:15-10:45PM, Venue: Coppertop, level 2

10:45- 12:30PM Session 4A: Asia-Pacific Capital Markets, Venue: Level 0, C 009, Chair: Paul Griffin

An Empirical Cross-Section Analysis of Stock Returns on the Chinese A-Share Stock Market

Christopher Gan, Lincoln University

Baiding Hu, Lincoln University

Zhaohua Li, Lincoln University

Yaoguang Liu, Lincoln University

Cash Flow Volatility Premia for New Zealand Equities

Sasha Zaric, Massey University

Chris Malone, Massey University

The volatility effect in the Hong Kong stock market

Ji Wu, Lincoln University

Gilbert Nartea, Lincoln University

Christopher Gan, Lincoln University

The Valuation of Equity Futures on the Tokyo Stock Exchange 1920-1923

Toby Daglish, Victoria University

Lyndon Moore, University of Montreal

10:45- 12:30PM Session 4B: Investments II, Venue: Level 0, Room C 011,

Chair: Henk Berkman

Passing On Family Values: Informed Trading through Accounts of Children

Henk Berkman, University of Auckland

Paul Koch, University of Kansas

Joakim Westerholm, University of Sydney

ETF Arbitrage

Ben Marshall, Massey University

Nhut Nguyen, University of Auckland

Nuttawat Visaltanachoti, Massey University

How will households adjust their consumption and investment decisions under longevity risk

Joseph J. Tien, Tamkang University

Jerry Miao, Tamkang University

10:45- 12:30PM Session 4C: Quantitative Finance, Venue: Level 2, Coppertop,

Chair: Bill Rea

Fixed come hell or high water? Selection and prepayment of fixed rate mortgages outside the US

Toby Daglish, Victoria University

Nimesh Patel, Victoria University

A dynamic manner-specific hazard approach to investigate the impairment of property-casualty insurers

Huong Dang, University of Canterbury

Risk Appetite, Carry Trade and Exchange Rate

Ming-Hua Liu, University of Macau

Dimitris Magaritis, University of Auckland

Alireza Tourani-Rad, AUT University

Lunch, Award Ceremony: 12:30-1:30PM, Venue: Coppertop, level 2