

Programme for the 17th New Zealand Finance Colloquium

February 7th and 8th, 2013

Thursday 7th February 2013

8:00am -	Registration
8:30 am	Venue: Room 2.07 (2 nd Floor Commerce Building)
8:30am -	Opening remarks by Colin Campbell-Hunt, Head, Department of Accountancy and Finance, Otago
9:.25am	Keynote Presentation by Professor Scott Linn
	Venue: MBA-1

PhD Symposium 9:30 – 1:00pm

9:30am -	Session PhD 1A (Capital markets)		
11:00am	Chair: Timothy Crack		Venue: MBA - 1
	Duminda Kurupparachchi	University of Otago	An Efficiency Index for Commodity Futures Prices
	Vincent Kleinbrod	Massey University	Order flow and exchange rate correlation dynamics
9:30am -	Session PhD 1B (Investments)		
11:00am	Chair: Glenn Boyle		Venue: MBA - 2
	Reza Tajaddini	University of Otago	Price and earnings momentum, transaction costs, and financial crisis
	Annie Zhang	AUT	Financial Advice and Asset Allocation **Best PhD Thesis**
	Daniel Tulloch	University of Otago	Has Market Liberalisation Made European Energy Companies Riskier?
11:00am –	Morning Tea		
11:30am	Venue: Room 2.07 Commerce Building		
11:30am -	Session PhD 2A (Corporate Finance)		
1:00pm	Chair: Scott Linn		Venue: MBA – 1

	Reza Yaghoubi	University of Waikato	Sources of Value in Mergers and Acquisitions
	Christo Ferreira	Massey University	Geography of CSR
11:30am - 1:00pm	Session PhD 2B (Investments)		
	Chair: Robin Grieves		Venue: MBA - 2
	Faisal Rana	Massey University	Determinants of risk sharing through remittances: cross-country evidence
	Karren Lee-Hwei Khaw	Massey University	Pricing Convertible Bonds
	Jolyn Chen	Massey University	Inventory, Uncertainty, and Stock Returns
1:00pm - 1:55pm	Lunch Venue: Room 2.07 in the Commerce Building		

(Draft) Programme for the 17th New Zealand Finance Colloquium

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2:00pm - 3:40pm	Session 1A: Capital Markets		
	Chair: Jin Zhang	Venue: MBA-1	
	Henk Berkman	The University of Auckland	Drained by DRIPs: The Hidden Cost of Buying on the Dividend Pay Day **Best paper in Capital Markets**
	Chaiporn Vithessonthi	University of Otago	What Explains the Initial Return of Initial Public Offerings after the 1997 Asian Financial Crisis? Evidence from Thailand
	Olga Dodd	AUT	The Determinants of Trading Location of Cross-Listed Stocks
	Mei Qiu	Massey University	On Overnight Return Premiums of International Stock Markets
2:00pm - 3:40pm	Session 1B: Banking / Institutions Issues		
	Chair: Ivan Diaz-Rainey	Venue: MBA-2	
	Chris Malone	Massey University	Fraud and Firm Performance: Evidence from Fraud on the Market and Securities Class Action Lawsuits
	Martin Lally	Victoria University	New Zealand Finance Companies and Risk Premiums
	David Tripe	Massey University	Regulation in New Zealand Banking and Financial Services
3:40pm - 3:55pm	Afternoon Tea		
	Venue: Room 2.07, Commerce Building		

4:00pm - 5.40pm	Session 2A: Personal Finance		
	Chair: Robin Grieves	Venue: MBA-1	
	Timothy Crack	University of Otago	Credit Cards, Excess Debt, and the Time Value of Money: The Parable of the Debt Banana ** Best paper in Financial Literacy **
	William (Bill) Wilson	Massey University	Privatisation: The New Zealand Experiment of the 1980's. How did Mom and Pop Fare?
	Claire Matthews	Massey University	How Young New Zealanders Learn About Personal Finance: A Longitudinal Study
	Jyh-Bang Jou	National Taiwan University	Prepayment option and the interest rate differential between a fixed- and floating-rate mortgage loan
	Claire Matthews	Massey University	Financial literacy, habits and attitudes
4:00pm - 5.40pm	Session 2B: Corporate Finance		
	Chair: Gurmeet Bhabra	Venue: MBA-2	
	Michael Keefe	Victoria University	Is the relationship between investment and conditional cash flow volatility really ambiguous?
	Helen Roberts	University of Otago	Director effectiveness and firm performance before and after the adoption of the nzx corporate governance best practice code
	Krishna Reddy	The University of Waikato	Does Corporate Governance Matter in Determining CEO Compensation in the Publicly Listed Companies in New Zealand?
	Ivan Diaz-Rainey	University of Otago	Financial Development and the Determinants of Capital Structure in Vietnam
	Gurmeet Singh Bhabra	University of Otago	Growth Governance and Payout
6:00pm - 7:00pm	Publishers Happy Hour hosted by Cengage & Pearson		
	Venue: University Staff Club		
7:00pm -	Colloquium Dinner hosted by SIRCA		

	Venue: University Staff Club		
Friday 8th February 2012			
08:00am - 09:40am	Session 3A: Investments		
	Chair: Henk Berkman	Venue: MBA-1	
	Ben Jacobsen	Massey University	On Diversification **Best Paper in Investments**
	Aaron Gilbert	AUT	Price Discovery in US-Canadian Cross-listed Shares
	Sasha Molchanov	Massey University	Investor Sentiment and Industry Returns
	Toby Daghish	Victoria University	U.S. Bond Markets and Credit Spreads during the Great Depression
08:00am - 09:40am	Session 3B: Capital Markets / Asset Pricing		
	Chair: I. Premachandra	Venue: MBA-2	
	Helen Lu	Otago University	Cross-asset Return Predictability between Currency Carry Trades and Stocks
	Bill Rea	University of Canterbury	Visualization of a Stock Market Correlation Matrix
	Katrin Gottschalk	AUT	CDS Spreads and Option Volatility during Crises
9:40am – 10:00am	Morning Tea		
	Venue: Room 2.07 Commerce		
10:00am - 11:20am	Session 4A: Corporate Finance / Investments		
	Chair: Helen Roberts	Venue: MBA - 1	
	Glenn Boyle	University of Canterbury	Are bureaucrats really paid like bureaucrats?
	Robin Grieves	University of South Carolina	Average Interest
	Tan (Charlene) Lee (presented by Jyh-Bang	The University of Auckland	How do Knock-out Options Affect Irreversible Investment Decisions and the Design of an Efficient

	Jou, NTU Taiwan)		Investment Tax Credit? **Best Paper in Financial Regulation**
	Jerry Ho	Massey University	Investor Sentiment Risk and Asset Pricing Anomalies
	Nirosha Hewa-Wellalalage	University of Waikato	Assessing Indirect Bankruptcy Costs on NZ Firms
10:00am - 11:20am	Session 4B: Asset Pricing / Investments		
	Chair: Ben Jacobsen	Venue: MBA - 2	
	Jin Zhang	University of Otago	Expected Stock Returns and Forward Variance
	Ben Marshall	Massey University	Time-Series Momentum versus Technical Analysis
	Paul Geertsema	University of Otago	Mildly Explosive Stocks
11:30am - 12:00pm	“Town-Gown” Interactions: Presentation by Jim McElwain (INFINZ)		
	Venue: MBA-1		
12:00pm - 12:15pm	Colloquium Prize Giving		
	Venue: MBA-1		
12:15pm- 12:30pm	Concluding Remarks – Colin Campbell-Hunt, Head, Department of Accountancy and Finance, Otago		
	Venue: MBA-1		
12:30pm -	Colloquium Lunch		
	Venue: Room 2.07, Commerce Building		

Special thanks to these Organizations for their generosity.

- **The Centre for Finance Services and Markets (Massey) (\$750) for Best PhD Student Paper**

Awardee: Annie Zhang
Topic: Financial Advice and Asset Allocation

- **INFINZ best paper in Investment (\$1,000)**

Awardee: Ben Jacobsen and Frans De Roon
Paper Title: On Diversification

- **Ministry of Business Innovation and Employment best paper in Capital Market (\$1,000)**

Awardee: Henk Berkman and Paul Koch
Paper Title: Drained by DRIPS: The Hidden Cost of Buying on the Dividend Pay Date

- **ISCR best paper in Financial Regulation (\$1,000)**

Awardee: Tan (Charlene Lee)
Paper Title: How do Knockout Options Affect Irreversible Investment Decisions and the Design of an Efficient Investment Tax Credit

- **The New Zealand Centre for Personal Financial Education Prize for Financial Literacy (Massey) (\$1,000)**

Awardee: Timothy Crack and Helen Roberts
Paper Title: Credit Cards, Excess Debt and the Time Value of Money: The Parable of the Debt Banana

- **Pre-dinner Happy Hour sponsored by: Cengage and Pearson Publishers**
- **Conference Dinner sponsored by: SIRCA**
- **All On-Site catering and other conference-related costs generously funded by the Dean's Office, School of Business, Otago University**

Future Colloquium Venues

2014: AUT

2015: University of Waikato

2016: Queenstown (Host to be decided)