AT-A-GLANCE PROGRAM SCHEDULE

THURSDAY SESSIONS
18 APRIL

	Room 303, Starr Bldg	Room 304, Starr Bldg	Room 403, Starr Bldg	Room 405, Starr Bldg
8:30 AM – 10:00 AM	Session 1 Managerial Compensation	Session 2 Financing and Investment	Session 3 Portfolio Management Performance	Session 4 Financial Distress
10:00 AM – 10:30 AM	Coffee & Tea Break 3rd and 4th Floor, Starr Building			
10:30 AM – 11:30 AM	Welcome & Keynote Address Ronald Masulis, University of New South Wales A1A Hall, 1st Floor Starr Building, Fudan University			
11:30 AM – Noon	ASFRC Statement Currency Wars 2013: What are the likely outcomes and what will this mean for China and other Asian economies? Room 303, Starr Building, Fudan University			
12:00 Noon – 1:15 PM	Luncheon 9th Floor, Starr Building			
1:30 PM – 3:00 PM	Session 5 Corporate Governance I	Session 6 Dividend Policy	Session 7 Behavioral Finance: Investments	Session 8 Alternate Views on Law and Structure
3:00 PM – 3:30 PM	Coffee & Tea Break 3rd and 4th Floor, Starr Building			
3:30 PM – 5:00 PM	Session 9 Corporate Governance II	Session 10 Capital Market Efficiency	Session 11 Institutional Investors I	Session 12 Financial Crisis
6:00 PM	Gala Dinner Crowne Plaza Hotel, Fudan ***Advance registration is required*			

FRIDAY SESSIONS
19 APRIL

	Room 303, Starr Bldg	Room 304, Starr Bldg	Room 403, Starr Bldg	Room 405, Starr Bldg
8:30 AM – 10:00 AM	Session 13 Behavioral Finance: Corporate	Session 14 Asset Pricing I	Session 15 Real Estate	Session 16 Debt, CDSs, and Credit Ratings
10:00 AM – 10:30 AM	Coffee & Tea Break 3rd and 4th Floor, Starr Building			
10:30 AM – Noon	Session 17 Corporate Finance Studies	Session 18 Asset Pricing II	Session 19 Analysts, Earnings and Reactions	
12:00 Noon – 1:15 PM	Luncheon 1st Floor, Qinyun Hotel			
1:30 PM – 3:00 PM	Session 20 Jumps, Variances and Option Prices	Session 21 Capital Market Pricing	Session 22 Information	
3:00 PM – 3:30 PM	Coffee & Tea Break 3rd and 4th Floor, Starr Building			
3:30 PM – 5:00 PM	Session 23 International Finance	Session 24 Microstructure	Session 25 Institutional Investors II	Session 26 Earnings, Cost of Capital and IPOs
6:00 PM	Dinner Seagull Place No 60, Huangpu Road, Hongkou District ***Advance registration is required*			

Thursday, 18 April
8:30 – 10:00 AM

Session 1
Managerial Compensation
Thursday, 8:30 – 10:00 AM, Room 303, Starr Bldg

Chairperson: Pang Caiji, Nanyang Technological University

The Role of Severance Pay in CEO Turnover Wei-Lin Liu, Nanyang Technological University Pang Caiji, Nanyang Technological University	CEO Compensation and Covenant Violations Bill Francis, Rensselaer Polytechnic Institute Iftekhar Hasan, Fordham University Xian Sun, Johns Hopkins University	The Effect of Cultural Distance on Contracting Decisions: The Case of Executive Compensation Stephen Bryan, Fordham University Robert Nash, Wake Forest University Ajay Patel, Wake Forest University
Presenter: Pang Caiji	Presenter: Xian Sun	Presenter: Ajay Patel
Discussant: Sudipto Dasgupta, HKUST	Discussant: Ke Yang, Lehigh University	Discussant: Pang Caiji, Nanyang Technological University

Session 2
Financing and Investment
Thursday, 8:30 – 10:00 AM, Room 304, Starr Bldg

Chairperson: David Reeb, National University of Singapore

Transaction Costs and Impact of Market Timing on Financing Decisions: International Evidence Allen Y.F. Li, University of Macau Lewis H.K. Tam, University of Macau	Investment Efficiency and Product Market Characteristics Neal Stoughton, Vienna University Kit Pong Wong, University of Hong Kong Long Yi, University of Hong Kong	Inventory Behavior and Financial Constraints: Theory and Evidence Sudipto Dasgupta, HKUST Eric X.N. Li, Cheung Kong Graduate School of Business Dong Yan, HKUST
Presenter: Lewis H.K. Tam	Presenter: Neal Stoughton	Presenter: Sudipto Dasgupta
Discussant: Bin Xu, Loughborough University	Discussant: Dong Yan, HKUST	Discussant: David Reeb, National University of Singapore

Session 3
Portfolio Management Performance
Thursday, 8:30 – 10:00 AM, Room 403, Starr Bldg

Chairperson: Adam Corbett, University of Sydney

Country, Industry Concentration and the Performance of International Mutual Funds Takato Hiraki, Tokyo University of Science Ming Liu, International University of Japan Xue Wang, Renmin University of China	Exit Discipline and Performance Ilham Demiralp, University of Oklahoma Philip C English, American University	The Informational Advantage of Local Investors: Evidence from Fund Managers' Trades Around Credit Events Kian Ming Tan, University of New South Wales Natalie Oh, University of New South Wales Jerry Parwada, University of New South Wales
Presenter: Xue Wang	Presenter: Philip English	Presenter: Kian Ming Tan
Discussant: Kian Ming Tan, University of New South Wales	Discussant: Adam Corbett, University of Sydney	Discussant: Philip English, American University

Session 4
Financial Distress
Thursday, 8:30 – 10:00 AM, Room 405, Starr Bldg

Chairperson: Si Li, Wilfrid Laurier University

Modeling Default Correlation in a US Retail Portfolio Christian Wolff, Luxembourg School of Finance Dennis Bams, Maastricht University Magdalena Pisa, Luxembourg School of Finance	Human Capital Loss in Corporate Bankruptcy Si Li,Wilfrid Laurier University John R Graham, Duke University and NBER Hyunseob Kim, Cornell University Jiaping Qui, McMaster University	Financial Distress and Risky Innovation Marc Lipson, University of Virginia
Presenter: Christian Wolff	Presenter: Si Li	Presenter: Marc Lipson
Discussant: Si Li, Wilfrid Laurier University	Discussant: Michael Hertzel, Arizona State University	Discussant: Quan Wen, Emory University

Coffee & Tea Break
10:00 AM – 10:30 AM
3rd and 4th Floor, Starr Building

Thursday, 18 April
1:30 PM – 3:00 PM

Session 5
Corporate Governance I
Thursday, 1:30 PM – 3:00 PM, Room 303 Starr Bldg

Chairperson: Yair Orgler, Tel Aviv University

Gender Pairings Within the Firm Mario Daniele Amore, Bocconi University Orsola Garofalo, Universitat Autonoma de Barcelona Alessandro Minichilli, Bocconi University	The Family Firm Puzzle Ronald Anderson, National University of Singapore Nan Li, National University of Singapore David Reeb, National University of Singapore	Blocks in Multiple Firms Massimo Massa, INSEAD Alminas Zaldokas, HKUST
Presenter: Mario Daniele Amore	Presenter: David Reeb	Presenter: Alminas Zaldokas
Discussant: David Wang, National University of Kaohsiung	Discussant: Alminas Zaldokas, HKUST	Discussant: Di Kang, University of Kentucky

Session 6
Dividend Policy
Thursday, 1:30 PM – 3:00 PM, Room 304 Starr Bldg

Chairperson: Shannon Lin, Dalhousie University

Does Conservative Accounting Matter to Cash Dividend Policy William D Bradford, University of Washington Chao Chen, Fudan University Song Zhu, Beijing Normal University	Mutual Funds' Stock Holdings and Listed Firms' Dividend Pay-outs in China Jinjing Yang, Jiangxi National University Jing Chi, Massey University Martin Young, Massey University
Presenter: Chao Chen	Presenter: Martin Young
Discussant: Qing Li, National University of Singapore	Discussant: Lin Jack Li, Hong Kong Polytechnic University

Session 7
Behavior Finance: Investments
Thursday, 1:30 PM – 3:00 PM, Room 403 Starr Bldg

Chairperson: Rachel Pownall, Tilburg University

Aspirations Rachel Ann Pownall, Tilburg University Kees G Koedijk, Tilburg University Meir Statman, Santa Clara University	Cautious Risk-Takers: Investors Preferences and Demand for Active Management Valery Polkovnichenko, Federal Reserve Board Kelsey Wei, University of Texas – Dallas Feng Zhao, University of Texas - Dallas	Nominal Price Illusion Justin Birru, Ohio State University Baolian Wang, HKUST
Presenter: Rachel Pownall	Presenter: Feng Zhao	Presenter: Baolian Wang, HKUST
Discussant: Theo Vermaelen, INSEAD	Discussant: Rachel Pownall, Tilburg University	Discussant: Feng Zhao, University of Texas - Dallas

Session 8
Alternate Views on Law and Structure
Thursday, 1:30 PM – 3:00 PM, Room 405 Starr Bldg

Chairperson: Xian Sun, Johns Hopkins University

Legal Institutions and Capital Raising Activities of New Public Firms Michael Hertzel, Arizona State University Aziz Alimov, City University of Hong Kong	An Alternate View on Law, Institutions, Finance and Growth Franklin Allen, Wharton School, University of Pennsylvania Jun Qian, Boston College Chenying Zhang, Wharton School, University of Pennsylvania
Presenter: Michael Hertzel	Presenter: Franklin Allen
Discussant: Baolian Wang, HKUST	Discussant: Xian Sun, Johns Hopkins University

Coffee & Tea Break
3:00 – 3:30 PM (15:00 – 15:30)
3rd and 4th Floor, Starr Building

Thursday, 18 April
3:30 PM – 5:00 PM

Session 9
Corporate Governance II
Thursday, 3:30 – 5:00 PM, Room 303, Starr Bldg

Chairperson: I-Ju Chen, Yuan Ze University

Officers Fiduciary Duties and Acquisition Outcomes Syed Walid Reza, Vanderbilt University	CEO Power and Decision-Making Under Pressure Vikram Nanda, Georgia Institute of Technology Sabatino Silveri, Binghamton University SUNY Seonghee Han, Binghamton University SUNY	Will Deregulation Affect the Structure of Corporate Governance? Evidence from the Deregulation of US Trucking and Telecommunications Industries I-Ju Chen, Yuan Ze University
Presenter: Syed Walid Reza	Presenter: Sabatino Silveri	Presenter: I-Ju Chen
Discussant: I-Ju Chen, Yuan Ze University	Discussant: Zhichuan Li, University of Western Ontario	Discussant: Sabatino Silveri, Binghamton University SUNY

Session 10
Capital Market Efficiency
Thursday, 3:30 – 5:00 PM, Room 304, Starr Bldg

Chairperson: Yeqin Zeng, University of Washington

The Role of Institutional Investors in Stock Market Misvaluations Yeqin Zeng, University of Washington	The Persistence of Long-Run Abnormal Stock Returns: Evidence from Stock Repurchases and Offerings Fangjian Fu, Singapore Management University Sheng Huang, Singapore Management Univ. Hu Lin, Peking University	A Model of Momentum, Momentum Crashes, and Long-Run Reversals: Theory and Evidence Liang Ma, University of Wisconsin - Madison
Presenter: Yeqin Zeng	Presenter: Sheng Huang	Presenter: Liang Ma
Discussant: Pei-Fang Hsieh, National Tsing Hua University	Discussant: Yexiao Xu, University of Texas - Dallas	Discussant: Yeqin Zeng, University of Washington

Session 11
Institutional Investors I
Thursday, 3:30 – 5:00 PM, Room 403, Starr Bldg

Chairperson: Xin Hong, University of Kentucky

The Dynamics of Hedge Fund Share Restrictions Xin Hong, University of Kentucky	Information Sharing among Delegated Portfolio Managers through Social Networks: Evidence from Plan Sponsors and their Investment Managers Ning Ding, University of New South Wales Jerry Parwada, University of New South Wales Jianfeng Shen, University of New South Wales	Hedge Fund Crowds and Mispricing Richard Sias, University of Arizona Belrina Reca, University of Toledo Harry Turtle, West Virginia University
Presenter: Xin Hong	Presenter: Ning Ding	Presenter: Richard Sias
Discussant: Martin Young, Massey University	Discussant: Xin Hong, University of Kentucky	Discussant: Ning Ding, Univ. of New South Wales

Session 12
Financial Crisis
Thursday, 3:30 – 5:00 PM, Room 405, Starr Bldg

Chairperson: Jim Hsieh, George Mason University

A Markov Switching Approach to Herding Pierre Siklos, Balsillie School of International Affairs Martin Bohl, University of Munster Arne Klein, Wilhelminian University of Munster	Global Contagion of Market Sentiment During the US Subprime Crisis Yen-Hsieh Lee, Chung Yuan Christian Univ. David K. Wang, National Univ. of Kaohsiung Hsin-Ting Pao, Tamkang University	Should Short Selling of Financial Firm Stocks be Restricted during a Financial Crisis? Iftekhar Hasan, Fordham University Nadia Massoud, New York University Anthony Saunders, New York University Keke Song, Dalhousie University
Presenter: Pierre Siklos	Presenter: David K Wang	Presenter: Keke Song
Discussant: Tarik Bazgourj, HEC University of Liege	Discussant: Dan Li, Fudan University	Discussant: Jim Hsieh, George Mason University

Gala Dinner
18:00 (6:00 PM)
Crowne Plaza Hotel, Fudan

Friday, 19 April
8:30 – 10:00 AM

Session 13

Behavioral Finance: Corporate

Friday, 8:30 – 10:00 AM, Room 303, Starr Bldg

Chairperson: Lewis Tam, University of Macau

Managerial Overconfidence, CEO Selection and Corporate Investment: An Empirical Analysis Lin "Jack" Li, Hong Kong Polytechnic University Wilson HS Tong, Hong Kong Polytechnic University	Managerial Overconfidence, Self-Attribution Bias and Corporate Debt Maturity Structure Ali Ataullah, Loughborough University Andrew J Vivian, Loughborough University Bin Xu, Loughborough University	Earnings Downside Risk Yan Luo, Fudan University Mary L.Z. Massoud, Hong Kong Polytechnic University Feng Wu, Hong Kong Polytechnic University
Presenter: Lin Jack Li	Presenter: Bin Xu	Presenter: Yan Luo
Discussant: Lewis Tam, University of Macau	Discussant: Chaopeng Wu, Xiamen University	Discussant: Xiaoquan Jiang, Florida International University

Session 14

Asset Pricing I

Friday, 8:30 – 10:00 AM, Room 304, Starr Bldg

Chairperson: Jr-Yan Wang, National Taiwan University

Beta Is Still Useful Yexiao Xu, University of Texas – Dallas Yihua Zhao, University of Texas – Dallas	Deriving Implied Betas and Firm-Specific Risks from Option Prices Big-Huei Lin, National Chung Hsing University Dean Paxson, University of Manchester Jr-Yan Wang, National Taiwan University Mei-Mei Kuo, Jinwen University of Science and Technology	A Comprehensive Investigation of Investor Sentiment and Misreaction in the Taiwan Options Chuang-Chang Chang, National Central University Pei-Fang Hsieh, National Taiwan University Yaw-Huei Wang, National Taiwan University
Presenter: Yexiao Xu	Presenter: Jr-Yan Wang	Presenter: Pei-Fang Hsieh
Discussant: Jr-Yan Wang, National Taiwan Univ.	Discussant: Kin-Yip Ho, Australian National Univ.	Discussant: Xiaoquan Liu, Essex University

Session 15

Real Estate

Friday, 8:30 – 10:00 AM, Room 403, Starr Bldg

Chairperson: Hong Lee, Louisiana State University

Property Dispositions and REIT Credit Ratings Qing Li, National University of Singapore Seow Eng Ong, National University of Singapore Masaki Mori, National University of Singapore	Predatory Servicing? Mild Delinquencies Induced by Internal and External Services Hong Lee, Louisiana State University	Sponsor-Underwriter Affiliation and the Performance of Mortgage Backed Securities Peng Liu, Cornell University Lan Shi, University of Washington
Presenter: Qing Li	Presenter: Hong Lee	Presenter: Peng Liu
Discussant: Daniel Roesch, Univ. of Hannover	Discussant: Peng Liu, Cornell University	Discussant: Hong Lee, Louisiana State University

Session 16

Debt, CDSs and Credit Ratings

Friday, 8:30 – 10:00 AM, Room 405, Starr Bldg

Chairperson: Chenyu Shan, University of Hong Kong

Recovering Default Risk from CDS Spreads with a Nonlinear Filter Alexander Guarin, Banco de la Republica Xiaoquan Liu, University of Essex Wing Lon Ng, University of Essex	Does CDS Trading Affect Debt Contracting? Evidence from Loan and Bond Convenants Chenyu Shan, University of Hong Kong	Systematic Risk and Credit Ratings Harald Scheule, University of Technology – Sydney Daniel Roesch, University of Hannover
Presenter: Xiaoquan Liu	Presenter: Chenyu Shan	Presenter: Daniel Roesch
Discussant: Chenyu Shan, University of Hong Kong	Discussant: Sheng Huang, Singapore Management University	Discussant: Pierre Siklos, Wilfrid Laurier University

Coffee & Tea Break
10:00 AM – 10:30 AM
3rd and 4th Floor, Starr Building

Friday, 19 April
10:30 AM – Noon

Session 17
Corporate Finance Studies
Friday, 10:30 AM – Noon, Room 303, Starr Building

Chairperson: Alan Tucker, Fudan University

Empirical Assessment of Empirical Corporate Finance Zhichuan Li, University of Western Ontario Jeff Coles, Arizona State University	The Impact of Nonbank Lending on Mergers and Acquisitions Di Kang, University of Kentucky Donald J Mullineaux, University of Kentucky	Endogenous Effective Tax Rates, Tax Aggression and Debt Alan L Tucker, Fudan University Shannon Lin, Dalhousie University Naqiong Tong, Peking University
Presenter: Zhichuan Li	Presenter: Di Kang	Presenter: Shannon Lin
Discussant: Alan Tucker, Fudan University	Discussant: Qiaoqiao Zhu, Australian National University	Discussant: Gong Zhan, Fudan University

Session 18
Asset Pricing II
Friday, 10:30 AM – Noon, Room 304, Starr Building

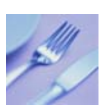
Chairperson: Narat Charupat, McMaster University

Time Varying Risk, Profitability Premium and Financial Distress Quan Wen, Emory University	Short Selling and Corporate Bond Returns Stephen Christope, George Mason University Michael Ferri, George Mason University Jim Hsieh, George Mason University Tao-Hsien King, University of North Carolina - Charlotte	The Annuity Duration Puzzle Narat Charupat, McMaster University Mark Kamstra, York University Moshe Arye Milevsky, York University
Presenter: Quan Wen	Presenter: Jim Hsieh	Presenter: Narat Charupat
Discussant: Nan Li, National University of Singapore	Discussant: Narat Charupat, McMaster University	Discussant: Jun Lu, Peking University

Session 19
Analysts, Earnings and Reactions
Friday, 10:30 AM – Noon, Room 403, Starr Building

Chairperson: Kelsey Wei, University of Texas - Dallas

A Glimpse Behind a Closed Door: The Long-term Investment Value of Buy-side Research and its Effect on Fund Traders and Performance Michael Rebello, University of Texas – Dallas Kelsey Wei, University of Texas – Dallas	Affiliated Block Shareholders and Analyst Optimism James S Ang, Florida State University Chaopeng Wu, Xiamen University Shije Yang, University of Hong Kong Chin Man Chui, Xiamen University	Market Movements and Investors' Reaction to Earnings News Vishaal Baulkaran, University of Lethbridge Ebenezer Asem, University of Lethbridge
Presenter: Kelsey Wei	Presenter: Chaopeng Wu	Presenter: Vishaal Baulkaran
Discussant: Yan Luo, Fudan University	Discussant: Kelsey Wei, University of Texas - Dallas	Discussant: Hui Zheng, University of Sydney



Luncheon
12:45 – 1:45 PM (13:45)
1st Floor, Qinyun Hotel
Directions see page 21

Friday, 13 April
1:30 – 3:00 PM

Session 20
Jumps, Variances and Option Prices
Friday, 1:30 – 3:00 PM, Room 303, Starr Building

Chairperson: Bingxin Li, University of Houston

Dynamic Jump Intensifies and Risk Premiums in Crude Oil Futures and Option Markets Peter Christoffersen, University of Toronto, CBS and CREATES Kris Jacobs, University of Houston and Tilburg University Bingxin Li, University of Houston	**Expected Stock Returns and Forward Variance** Xinguo Luo, Zhejiang University Jin Zhang, University of Hong Kong	**Jump Intensifies, Jump Sizes and the Relative Stock Price Level** Chu Zhang, HKUST
Presenter: Bingxin Li	Presenter: Xingguo Luo	Presenter: Chu Zhang
Discussant: Chu Zhang, HKUST	Discussant: Bingxin Li, University of Houston	Discussant: Xingguo Luo, Zhejiang University

Session 21
Capital Market Pricing
Friday, 1:30 – 3:00 PM, Room 304, Starr Building

Chairperson: Thomas Kim, University of California – Riverside

Cross-sectional PEG Ratios, Market Equity Premium and Macroeconomic Activity Xiaoquan Jiang, Florida International Univ. Qiang Kang, Florida International Univ.	**Pricing of Herding** Peter Y Chung, University of California – Riverside Thomas Kim, University of California - Riverside	**The Pricing of Liquidity: Labor Income Risk and Consumption Risk in the Long Run** Wenjin Kang, National University of Singapore Nan Li, National University of Singapore
Presenter: Xiaoquan Jiang	Presenter: Thomas Kim	Presenter: Nan Li
Discussant: Grace Tian, Fudan University	Discussant: Richard Sias, University of Arizona	Discussant: Thomas Kim, University of California - Riverside

Session 22
Information
Friday, 1:30 – 3:00 PM, Room 403, Starr Building

Chairperson: Ning Tang, Wilfrid Laurier University

Public Information Arrival and Stock Return Volatility: Evidence from news Sentiment and Markov Regime-Switching Approach Yanlin Shi, Australian National University Kin-Yip Ho, Australian National University Wai-Man Liu, Australian National University	**Signaling via Stock Splits: Evidence from Short Interest** Fabricio Perez, Wilfrid Laurier University Andriy Shkiko, Wilfrid Laurier University Ning Tang, Wilfrid Laurier University	**What Do Bankers Know?** Renee Adams, University of New South Wales Yanhui Wu, Australian National University Qiaoqiao Zhu, Australian National University
Presenter: Kin-Yip Ho	Presenter: Ning Tang	Presenter: Qiaoqiao Zhu
Discussant: Ning Tang, Wilfrid Laurier University	Discussant: Liang Ma, University of Wisconsin	Discussant: Ajay Patel, Wake Forest University

Coffee & Tea Break
3:00 – 3:30 PM (15:00 – 15:30)
3rd and 4th Floor, Starr Building

Friday, 19 April
3:30 – 5:00 PM

Session 23
International Finance
Friday, 3:30 – 5:00 PM, Room 303, Starr Bldg

Chairperson: Mario Amore, Bocconi University

Foreign Direct Investment and Financial Market Development in Africa Isaac Otchere, Carleton Unversity Issouf Soumare, Laval University Pierre Yourougou, Syracuse University	**Exchange Rate Regimes and Foreign Exchange Exposure: The Case of Emerging Market Firms** Min Ye, University College Dublin Elaine Hutson, Monash University Cai Muckley, University College Dublin	**Political Influence and Incentive: The Lending Behavior of a State-owned Bank in the Global Financial Crisis** Chun-Yu Ho, Shanghai Jiaotong University Dan Li, Fudan University Suhua Tian, Fudan University
Presenter: Pierre Yourougou	Presenter: Min Ye	Presenter: Dan Li
Discussant: Min Ye, University College Dublin	Discussant: Pierre Yourougou, Syracuse University	Discussant: Mario Amore, Bocconi University

Session 24
Microstructure
Friday, 3:30 – 5:00 PM, Room 304, Starr Bldg

Chairperson: Frederick Harris, Wake Forest University

Are Algorithmic Trades Informed? An Empirical Analysis of Algorithmic Trading Around Earnings Announcements Alex Frino, University of Sydney Tina Viljoen, University of Sydney George HK Wang, George Mason University Jaokim Westerholm, University of Sydney Hui Zheng, University of Sydney	**The Role of Algorithmic Trading in Stock Liquidity: Evidence from Tokyo Stock Exchange** Hiroshi Moriyasu, Nagasaki University Marvin Wee, University of Western Australia Jing Yu, University of Western Australia	**Trade-Based Manipulation and Market Efficiency after the Introduction of Real-Time Surveillance: A Cross-Market Comparison** Michael Aitken, University of New South Wales Frederick Harris, CMCRC and Wake Forest University Shan Ji, CMCRC
Presenter: Hui Zheng	Presenter: Marvin Wee	Presenter: Frederick Harris
Discussant: Marvin Wee, University of Western Australia	Discussant: Frederick Harris, Wake Forest Univ.	Discussant: Xin Zhang, Fudan University

Session 25
Institutional Investors II
Friday, 3:30 – 5:00 PM, Room 403, Starr Bldg

Chairperson: Chao Chen, Fudan University

Grades Matter in Performance: Morningstar Stewardship Grades and Mutual Fund Performance Aurobindo Ghosh, Singapore Management Univ Jeremy Goh, Singapore Management University Wee Seng Ng, Singapore Management Univ	**Conditional Asset Allocation: Does Market Wide Liquidity Matter?** Tarik Bazgourj, HEC University of Liege Danielle Sougne, HEC University of Liege Cedric Heuchenne, HEC University of Liege	**The Appropriateness of Equity Funds' Self-designated Benchmarks** Andrew Ainsworth, University of Sydney Adam Corbett, University of Sydney Kerry Pattenden, University of Sydney
Presenter: Aurobindo Ghosh	Presenter: Tarik Bazgourj	Presenter: Adam Corbett
Discussant: Chao Chen, Fudan University	Discussant: Aurobindo Ghosh, Singapore Management University	Discussant: Xue Wang, Renmin University of China

Session 26
Earnings, Cost of Capital and IPOs
Friday, 3:30 – 5:00 PM, Room 405, Starr Bldg

Chairperson: Vishaal Baulkaran, University of Lethbridge

Social Ties and IPO Underwriting Syndicates Jack Cooney, Texas Tech University Leonardo Madureira, Case Western Reserve University Ajai Singh, Lehigh University Ke Yang, Lehigh University	**Underwriting Regulation and Earning Manipulation around IPOs: Evidence from China** Bo Liu, Fudan University Wang Kemin, Fudan University	**Risk-Shifting, Contractual Incentives and Adverse Selection of Hedge Fund Managers** Gong Zhan, Fudan University
Presenter: Ke Yang	Presenter: Bo Liu	Presenter: Gong Zhan
Discussant: Bo Liu, Fudan University	Discussant: Vishaal Baulkaran, Univ of Lethbridge	Discussant: Keke Song, Dalhousie University

Dinner
Seagull Place, No 60, Huangpu Road, Hongkou District
18:00 (6:00 PM)