



**Financial Econometrics Workshop on Informational
Asymmetry/Heterogeneous Beliefs**

Friday 6 November 2009

AUT Business School – WF Building, Room WF 702

Organized by Associate Professor Bart Frijns & Professor Alireza Tourani-Rad

Program:

| Time | Topic |
|---------------|--|
| 9.15 – 9.30 | Welcome by Prof. Des Graydon <i>Dean of the Faculty of Business and Law, AUT University</i> |
| 9.30 – 10.30 | Heterogeneity, Market Mechanisms, and Asset Price Dynamics Carl Chiarella <i>University of Technology Sydney, Australia</i> |
| 10.30 – 11.30 | A two-state Markov-switching model with a Regressor for Stock Market Returns Peiming Wang <i>Auckland University of Technology, New Zealand</i> Discussant: <i>Dimitri Margaritis</i> |
| 11.30 – 12.30 | Option Implied Betas: Some Evidence for the Australian Market Sven Saßning <i>University of Göttingen, Germany</i> Discussant: <i>Chandrashekar Krishnamurti</i> |
| 12.30 – 14.00 | LUNCH (WF Level 9) |



| | |
|---------------|---|
| 14.00 – 15.00 | <p>Heterogeneous Expectations in Asset Pricing: Empirical Evidence from the S&P500</p> <p>Carl Chiarella^a, Xue-Zhong He^a and Remco Zwinkels^b ^a<i>University of Technology Sydney, Australia</i> ^b<i>Erasmus University Rotterdam, the Netherlands</i></p> <p>Discussant: <i>Bart Frijns</i></p> |
| 15.00 – 16.00 | <p>Price Discovery in US-Canadian Cross-listed Shares: A Panel Data Study</p> <p>Bart Frijns, Aaron Gilbert and Alireza Tourani-Rad <i>Auckland University of Technology, New Zealand</i></p> <p>Discussant: <i>Remco Zwinkels</i></p> |
| 16.00 – 17.00 | <p>Managerial Share Ownership, Life Cycle Theory and Dividend Policy in an Imputation Environment</p> <p>Balasingham Balachandran^a, Arifur Rahman Khan^b, Paul Mather^a and Michael Theobald^{a,c} ^a<i>La Trobe University, Australia</i> ^b<i>Deakin University, Australia</i> ^c<i>University of Birmingham, United Kingdom</i></p> <p>Discussant: <i>Alireza Tourani-Rad</i></p> |
| 17.00-18.00 | <p>DRINKS (WF Level 9)</p> |