

Chinese Commerce Research Centre (CCRC)

**Newsletter No. 1
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Activities

- Associate Professor Gary Tian was invited to deliver inaugural Research Seminars in both Investments and Corporate Finance for the HDR Students in the School of Business at the Sun Yat-Sen University (SYSU) in China on 29 December 2008.
- Associate Professor Gary Tian was also invited to deliver two Research Seminars in the School of Business Administration, South China University of Technology on 4 January 2009.
- In order to further expand the research collaboration with Chinese universities, the Faculty of Commerce is signing a Memorandum of Understanding (MOU) with the School of Business at the SYSU. The MOU will be signed by Professor Shirley Leitch, the Dean of the Faculty of Commerce at the University of Wollongong, and Professor Li Xin Chun, the Dean of the School of Business at the SYSU. The Appendix of the MOU – which details research collaboration between the CCRC and the Department of Corporate Finance and Investments at the SYSU – will be signed by Associate Professor Gary Tian, the Director of the CCRC and Associate Professor Xin Yu, the Head of the Department at the SYSU.
- Associate Professor Gary Noble (Associate Dean, International and Development, Faculty of Commerce, UOW), Dr Bill Damachis (Director of International Programs, UOW) and Associate Professor Gary Tian will visit the SYSU to sign the MOU in July 2009.

Awards, Scholarships and Funding

Staff members

- Associate Professor Gary Tian received a Faculty Research Excellence Award in February 2009.
- The CCRC received a \$10,000 seed grant from the Faculty of Commerce in January 2009.
- Dr Shiguang Ma received a \$2,500 Faculty New Researcher Grant in March 2009.

PhD students

- Xiaofei Pan won a UOW PhD Scholarship in late 2008.
- Wenjuan Ruan received her PhD Scholarship from the China Scholarship Council and also received a Tuition Waiver Scholarship from UOW in August 2008.
- Jane Chau received a Joint Scholarship from the Faculty of Commerce and the Capital Market CRC in late 2008.

- Xu Min, from Beihang University in China, received a scholarship from the China Scholarship Council for her visiting PhD in the Centre for one year from September 2008.
- Liu Qigui, from North Eastern University in China, received a scholarship from the China Scholarship Council for his visiting PhD in the Centre for two years from November 2008.

Publications

- Wenjuan Ruan's paper, co-authored with Associate Professor Gary Tian and Dr Shiguang Ma, "Managerial Ownership, Capital Structure and Firm Value" was accepted for publication in the B ranked refereed journal *Corporate Ownership and Control*, Vol. 7, No. 1 (2009).
- Min Xu and Shancun Liu's paper, "The Probability of Informed Trading in Different Informed Traders and Noise Issues", is forthcoming in *System Engineering* (2009) (in Chinese).

Papers (to be) presented at international conferences

2009 Financial Management Association (FMA), USA

- Gerace, D., Tian, G. and Zheng, W. (2009). "Call Auction Transparency and Market Liquidity: The Shanghai Experience", 2009 Financial Management Association (FMA), Reno, Nevada, 21-24 October 2009.

21st Australian Chinese Economics Association (ACESA) Annual Conference, Melbourne

- Ma, S., Naught, T., and Tian, G., (2009). "The Ownership and Ownership Concentration? The Impact on the Performance of China's Listed Firms", The 21st Australian Chinese Economics Association (ACESA) Annual Conference, Melbourne, 15-17 July 2009.
- Ruan, W., Tian, G., and Ma, S. (2009). "Managerial Ownership, Capital Structure and Firm Value: Evidence from China's Civilian-Run Firms", The 21st Australian Chinese Economics Association (ACESA) Annual Conference, Melbourne, 15-17 July 2009.
- Ma, S., and Guo, F., (2009). "Related Lending: Evidence of Tunnelling and Propping in China", The 21st Australian Chinese Economics Association (ACESA) Annual Conference, Melbourne, 15-17 July 2009.
- Zhang, Y., Andrew, J., and Rudkin, K., (2009). "Fair Value Accounting and Chinese Capital Markets", The 21st Australian Chinese Economics Association (ACESA) Annual Conference, Melbourne, 15-17 July 2009.

Asian Finance Association 2009 Conference, Brisbane

- Gerace, D., Tian, G. and Zheng, W., (2009). "Call Auction Transparency and Market Liquidity: The Shanghai Experience", Asian Finance Association 2009 Conference, Brisbane, 30 June – 3 July 2009.
- Chancharat, N., Krishnamurti, C. and Tian, G., (2009). "When the Going Gets Tough: Board Capital and Survival of New Economy IPO Firms", Asian Finance Association 2009 Conference, Brisbane, 30 June – 3 July 2009.

- Pan, X., Tian, G., Ma, S. and Jun, A., (2009). “Managerial Compensation, Ownership Structure and Firm Performance in China's Listed Firms”, Asian Finance Association 2009 Conference, Brisbane, 30 June – 3 July 2009.
- Ma, S. and Tian, G., (2009). “Board Composition, Board Activity and Ownership Concentration: The Impact on Firm Performance”, Asian Finance Association 2009 Conference, Brisbane, 30 June – 3 July 2009.
- Tian, G. and Ma, S., (2009). “The Effects of Currency Appreciation on Share Market Return: An ARDL Approach”, Asian Finance Association 2009 Conference, Brisbane, 30 June – 3 July 2009.

China International Finance Conference, Guangzhou

- Gerace, D., Tian, G. and Zheng, W., (2009). “Call Auction Transparency and Market Liquidity: The Shanghai Experience”, China International Finance Conference, Guangzhou, 10-13 July 2009.

32nd Annual Congress of the European Accounting Association in Tampere, Finland

- Tang, Q., Chen, A. and Tian, G., (2009). “Audit Quality, Investor Protection and Litigation Risk Around the World”, The 32nd Annual Congress of the European Accounting Association, Tampere, Finland, 12-15 May 2009.

13th New Zealand Finance Colloquium, Wellington

- Chancharat, N., Krishnamurti, C. and Tian, G., (2009). “When the Going Gets Tough: Board Capital and Survival of New Economy IPO Firms”, The 13th New Zealand Finance Colloquium, Wellington, 13-14 February 2009.

PhD completions

- Chancharat, Nongnit, (2008). “An Empirical Analysis of Financially Distressed Australian Companies: The Application of Survival Analysis”, PhD thesis, School of Accounting and Finance, University of Wollongong (Supervisors: Associate Professor Gary Tian, Associate Professor Michael McCrae, Dr Pam Davy).

Sun Yat-Sen University Link

Sun Yat-Sen University is located in Guangzhou and it is a Comprehensive University under the direct administration of the Ministry of Education, China. It is one of China's leading research Universities listed in the National "211" and "985" Projects, and it is internationally renowned with strong expertise in the humanities and social sciences and sciences – including biochemistry, molecular biology, medicine and engineering. Sun Yat-Sen University was ranked as the 10th university in China in 2008.

The official MOU will facilitate the exchange of Academic Visits; attract more PhD students to UOW funded by the prestigious China Scholarship Council, and also encourage joint research and co-sponsorship of international conferences between the two faculties.



Above: Associate Professor Gary Tian (middle) pictured with the colleagues at the School of Business, Sun Yat-Sen University in China (from left): Associate Professor Xin Yu, Professor Li Shanming, Associate Professor Tang Guanghua and Professor Liu Erping. This picture appears on the web page of the Department of Corporate Finance and Investments at the SYSU (<http://www.bssysu.com/department/property.aspx>)

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