Welcome

On behalf of the School of Banking & Finance and the Institute of Global Finance at UNSW Business School, I would like to extend a warm welcome to all participants of the 28th Australasian Finance and Banking Conference. I would also like to welcome our international guests to the city of Sydney.

We would like to thank our conference sponsors: ASX, Bankscope, BlackRock, Bureau van Dijk, CFA, PwC, the Reserve Bank of Australia, Sterling Publishing and Sydney Business Chamber.

We trust that the conference will be stimulating and enjoyable, and will provide you with the opportunity to build beneficial academic, social and corporate networks. Thank you for contributing to the continuing success of this annual event.

Fariborz Moshirian
Conference Convenor
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<td>Upper Grand Ballroom Lobby</td>
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<td>8:30am – 10:30am</td>
<td><strong>Session 1</strong></td>
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<td><strong>Funds Management I</strong></td>
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<td>Chair: Petko Kalev</td>
<td>Cambridge I &amp; II</td>
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<td><strong>Financial Institutions I</strong></td>
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<td>Chair: Necmi Avkiran</td>
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<td><strong>Boards</strong></td>
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<td>Chair: Hao Liang</td>
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<td><strong>Financial Stability I</strong></td>
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<td>Chair: Natalya Zelenyuk</td>
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<td><strong>Global Finance I</strong></td>
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<td>Chair: Sherry Zhang</td>
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<td><strong>The Role of Stakeholders</strong></td>
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<td>Chair: Nadia Massoud</td>
<td>Bradfield Lounge</td>
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<td><strong>Asset Pricing I</strong></td>
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<td>Chair: Giorgio Valente</td>
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<td>10:30am – 11:00am</td>
<td><strong>Morning Tea</strong></td>
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<td><strong>Session 2</strong></td>
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<td><strong>Market Microstructure I</strong></td>
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<td>Chair: Luis Goncalves-Pinto</td>
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<td><strong>Systemic Risk I</strong></td>
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<td>Chair: Christian Buschmann</td>
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<td><strong>Financial Economics I</strong></td>
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<td><strong>Behavioural Finance I</strong></td>
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<td>Chair: Jianfeng Shen</td>
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<td>Chair: Gennaro Bernile</td>
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<td><strong>Markets and Corporate Governance</strong></td>
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<td>8:30am – 10:30am</td>
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<td>Chair: Asjeet Lamba</td>
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<td>Chair: Li Yang</td>
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<td>International Asset Pricing</td>
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<td>Chair: John Crosby</td>
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<td>Chair: Muhammad Tahir Suleman</td>
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<td>Asset Pricing III</td>
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<td><strong>Morning Tea</strong></td>
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<td><strong>Keynote Address</strong></td>
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<td>11:00am – 12:00pm</td>
<td><em>Are US Industries Becoming Less Competitive?</em></td>
<td>Grand Ballroom II</td>
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<td>Roni Michaely, Cornell University</td>
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<td><strong>Keynote Address</strong></td>
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<td>12:00pm – 1:00pm</td>
<td><em>Launch of World Bank Report – Women, Business and the Law 2016: Getting to Equal</em></td>
<td>Grand Ballroom II</td>
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<td>Augusto López-Claros, World Bank</td>
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<td>1:00pm – 2:00pm</td>
<td><strong>Lunch</strong></td>
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<td>2:00pm – 3:00pm</td>
<td><strong>Keynote Address</strong></td>
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<td><em>Recent Developments in Global Banking</em></td>
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<td>Stijn Claessens, Board of Governors of the Federal Reserve System</td>
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<td>3:00pm – 3:30pm</td>
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<td>Emerging Markets</td>
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<td>Chair: Andriy Shkilko</td>
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<td>Financial Institutions &amp; Instruments</td>
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<td>Chair: Chu Zhang</td>
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<td>Chair: Thomas Weber</td>
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<td>Chair: Lee Smales</td>
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<td>Funds Management III</td>
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<td>Chair: Konark Saxena</td>
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<td>CEO Incentive and Monitoring</td>
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<td>Chair: Kathleen Kahle</td>
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<td>3:30pm – 5:30pm</td>
<td><strong>Pre-Dinner Drinks</strong></td>
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<td>7:00pm – 7:30pm</td>
<td><strong>Conference Dinner Keynote Presentation</strong></td>
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<td><em>Global Financial Stability: Some Questions About Macro-Prudential Policies</em></td>
<td>Grand Ballroom I &amp; II</td>
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<td>Stijn Claessens, Board of Governors of the Federal Reserve System</td>
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<td>7:30pm</td>
<td><strong>Dinner</strong></td>
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<td><strong>Conference Dinner Keynote Presentation</strong></td>
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<td><em>Global Financial Stability: Some Questions About Macro-Prudential Policies</em></td>
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<td>Time</td>
<td>Session 5 (8:45am – 10:45am)</td>
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<td>8:45am</td>
<td>Capital Markets II</td>
<td>Ah Boon Sim</td>
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<td>Session 5</td>
<td>International Finance</td>
<td>Katarzyna Sum</td>
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<td>9:45am</td>
<td>Systemic Risk II</td>
<td>Katsutoshi Shimizu</td>
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<td>Financial Mathematics</td>
<td>Tomohiro Ando</td>
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<td>Financial Institutions III</td>
<td>Vinay Patel</td>
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<td>Market Microstructure II</td>
<td>Paul Karehnke</td>
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<td>Asset Pricing IV</td>
<td>Jinji Hao</td>
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<th>Keynote Address 11:15am – 12:15pm</th>
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<tr>
<td>11:15am</td>
<td>Heterogenous Taxes and Limited Risk Sharing: Evidence From Municipal Bonds</td>
<td>Grand Ballroom II</td>
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<td>Christian Lundblad, University of North Carolina</td>
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<td>1:00pm</td>
<td>Derivative Instruments</td>
<td>Rainer Baule</td>
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<td>Systemic Risk III</td>
<td>Everett Grant</td>
<td>Cambridge III</td>
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<td>Corporate Investment</td>
<td>Felix Von Meyerinck</td>
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<td>Entrepreneurial Financing</td>
<td>Xianming Zhou</td>
<td>Essex I</td>
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<td>Funds Management IV</td>
<td>Marco Wilkens</td>
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<td>Capital Structure and Payout Policy</td>
<td>Wain Yuen</td>
<td>Bradfield Lounge</td>
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<td>Compensation</td>
<td>Sanket Mohapatra</td>
<td>Harlequin</td>
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<td>3:15pm</td>
<td>Capital Markets III</td>
<td>Alin Marius Andries</td>
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<td>Asset Pricing V</td>
<td>David Rapach</td>
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<td>Financial Stability II</td>
<td>Henk Von Eije</td>
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<td>Asset Pricing VI</td>
<td>Maggie Rong Hu</td>
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<td>Global Finance II</td>
<td>Johan Sulaeeman</td>
<td>Essex II</td>
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| Time             | Conference Concludes 5:15pm | |
Plenary Sessions

Level LG

Grand Ballroom II
- Keynote Addresses
- Breakout Sessions

Grand Ballroom I
- Lunch
- Conference Dinner

Grand Ballroom Lobby
- Exhibitor Booths
- Morning Tea
- Afternoon Tea
- Pre-Dinner Drinks

Upper Grand Ballroom Lobby
(above Grand Ballroom Lobby)
- Registration Desk
Breakout Rooms

Level 1
- Harlequin
- Bradfield Lounge

Level 3
- Cambridge I & II
- Cambridge III
- Cambridge IV
- Essex I
- Essex II
Prior to joining Emory University in 2000, Professor Tarun Chordia received his PhD in finance from the Anderson School, UCLA, in 1993. He was an Assistant Professor of Finance at the Owen Graduate School of Management, Vanderbilt University from 1993. Prior to his doctoral studies, he worked for Citibank as a relationship and credit manager in the Financial Institutions Group.

Professor Chordia’s research is grounded in both theory and empirical methods, and spans a diverse area of financial economics. He has received numerous awards for his research on empirical asset pricing and market microstructure. Professor Chordia has published extensively in the top finance journals, such as the Journal of Business, the Journal of Finance, the Journal of Financial Economics, the Journal of Financial Markets, the Journal of Financial and Quantitative Analysis and the Review of Financial Studies. He is currently the managing editor of the Journal of Financial Markets and a past associate editor of the Review of Financial Studies. He has been on the program committee for the American Finance Association, the European Finance Association, the NBER Market Microstructure group, the Stern Microstructure Conference, the Utah Winter Finance Conference and the Western Finance Association meetings, and is a referee for numerous journals.

Tarun Chordia
R. Howard Dobbs
Professor of Finance
Emory University

Topic: Cross-Sectional Asset Pricing with Individual Stocks: Betas Versus Characteristics
Stijn Claessens is Senior Adviser in the International Finance Division at the United States Board of Governors of the Federal Reserve System. Prior to this, he was Assistant Director in the Research Department of the International Monetary Fund from 2007-2014. Mr. Claessens holds a PhD in business economics from the Wharton School, University of Pennsylvania, and an MA from Erasmus University, Rotterdam. He began his career teaching at New York University’s business school, then worked for seventeen years at the World Bank in various positions, including as Senior Advisor in the Financial and Private Sector Vice-Presidency. In between, he also taught for three years at the University of Amsterdam, where he remains a Professor of International Finance Policy.

Mr. Claessens’ policy and research interests are in finance, including corporate governance, globalization, and business and financial cycles. Over his career, Mr. Claessens has provided policy advice to numerous countries, including on governments’ external debt strategies and asset-liability management, and corporate and financial sector reform and restructuring. His research has been published in many eminent journals such as the Journal of Financial Economics, the Journal of Finance, the Journal of International Economics, and the Quarterly Journal of Economics, and he has written and edited several books. Mr. Claessens is an associate editor of journals from the IMF, Economic Review and the Journal of Financial Intermediation. His current professional affiliations include Fellow of the Wharton Financial Institutions Center, CEPR fellow, and Member of the Advisory Board of the Yale Financial Stability Program.
Augusto López-Claros is the Director of the Global Indicators Group at the World Bank Group, the department responsible for the Bank’s Doing Business report and other international benchmarking studies. Previously he was Chief Economist and Director of the Global Competitiveness Program at the World Economic Forum in Geneva, where he was also the Editor of the Global Competitiveness Report, the Forum’s flagship publication, as well as a number of regional economic reports. Before joining the Forum he worked for several years in the financial sector in London, with a special focus on emerging markets. He was the International Monetary Fund’s Resident Representative in the Russian Federation during the 1990s.

Before joining the IMF, López-Claros was a Professor of Economics at the University of Chile in Santiago. He was educated in England and the United States, receiving a diploma in Mathematical Statistics from Cambridge University and a PhD in Economics from Duke University. He is a much-sought-after international speaker, having lectured in the last several years at some of the world’s leading universities and think tanks. In 2007 he was a coeditor of The International Monetary System, the IMF, G-20: A Great Transformation in the Making? and The Humanitarian Response Index: Measuring Commitment to Best Practice, both published by Palgrave. He was the editor of The Innovation for Development Report 2009–2010: Strengthening Innovation for the Prosperity of Nations, published by Palgrave in November 2009. More recent publications include: “Removing Impediments to Sustainable Economic Development: The Case of Corruption” (2015) and “Fiscal Challenges After the Global Financial Crisis: A Survey of Key Issues” (2014).

Topic: Measuring Regulatory Quality and Efficiency
Christian Lundblad is the Edward M. O’Herron Distinguished Scholar and Professor of Finance at the University of North Carolina’s Kenan-Flagler Business School. His research spans asset pricing and international finance, with a specialization in emerging market development. His research has been published in top academic journals such as the Journal of Finance, the Review of Financial Studies, and the Journal of Financial Economics, and he is an Associate Editor for the Journal of Finance.

He served as a financial economist at the Federal Reserve Board in Washington, D.C., where he advised the Board of Governors on international financial market developments.

He is also the recipient of the MBA for Executives Teaching Excellence award.

He received a PhD in financial economics and a master’s degree in economics from Duke University. He earned his BA in economics and English literature with highest honors from Washington University in St. Louis.

**Christian Lundblad**

Edward M. O’Herron Distinguished Scholar and Professor of Finance

University of North Carolina at Chapel Hill

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**Topic:** Heterogenous Taxes and Limited Risk Sharing: Evidence From Municipal Bonds
Professor Michaely’s research interests are in the area of corporate finance, capital markets, and valuation. His current research focuses on conflict of interest in the capital markets, corporation payout policy, and the corporate finance decisions of privately held firms, as well as issues related to the IPO process.


Michaely’s research has received several awards and honours, including the 2005 Journal of Financial Economics award for the best corporate finance paper, the 2000 Journal of Finance Smith Breeden Prize for distinguish paper, the 2000 Western Finance Association Award for the best paper on capital formation, the Review of Financial Studies 1999 Barclays Global Investors/Michael Brennan Runner-up Award, the 1999 Western Finance Association Award for the best paper, the 1996 Quantitative Alliance Group Prize for best paper, and the 1996 Western Finance Association Award for best paper on investments.

Michaely currently serves as an associate editor for the Journal of Finance. He is on the board of several startups including Tipranks, Urbavr, and Pharmpool. He is on the advisory board of Nielsen Innovate and was a director of the Israel Securities Authority (ISA) from 1998 to 2003.

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**Topic: Are US Industries Becoming Less Competitive?**
Myron Scholes is the Frank E. Buck Professor of Finance, Emeritus, called back to active duty at the Stanford Graduate School of Business. He is a Nobel Laureate in Economic Sciences, and co-originator of the Black-Scholes options pricing model. Scholes was awarded the Nobel Prize in 1997 for his new method of determining the value of derivatives. His research has focused on understanding uncertainty and its effect on asset prices and the value of options, including flexibility options. He has studied the effects of tax policy on asset prices and incentives. He studied the effects of the taxation of dividends on the prices of securities, the interaction of incentives and taxes in executive compensation, capital structure issues with taxation, and the effects of taxes on the optimal liquidation of assets. He wrote several articles on investment banking and incentives and developed a new theory of tax planning under uncertainty and information asymmetry which led to a book with Mark A. Wolfson called *Taxes and Business Strategies: A Planning Approach* (Prentice Hall, 1991).

Scholes is currently the Chief Investment Strategist, Janus Capital Group. Previously he served as the Chairman of Platinum Grove Asset Management and on the Dimensional Fund Advisors Board of Directors, formerly, American Century Mutual Fund Board of Directors and the Cutwater Advisory Board. He was a principal and Limited Partner at Long-Term Capital Management, L.P. and a Managing Director at Salomon Brothers. Other positions Scholes held include the Edward Eagle Brown Professor of Finance at the University of Chicago, Senior Research Fellow at the Hoover Institution, and Director of the Center for Research in Security Prices, and Professor of Finance at MIT’s Sloan School of Management. Scholes earned his PhD at the University of Chicago.
Dr Guy Debelle is the Assistant Governor (Financial Markets) at the Reserve Bank of Australia, a position he has held since March 2007. In that role, he has oversight of the Bank’s operations in the domestic and global financial markets, including the management of Australia’s foreign reserves. He briefs the Reserve Bank Board on developments in financial markets at the monthly Board meetings and participates as the Bank’s representative in a number of global fora.

Guy is the Chair of the BIS Markets Committee and is the Bank’s representative on the BIS Committee on Global Financial Stability.

Guy joined the Reserve Bank in 1994. He has also worked at the International Monetary Fund, the Bank for International Settlements, Australian Treasury and as a visiting professor in economics at the Massachusetts Institute of Technology (MIT). He graduated from the University of Adelaide with an honours degree in economics, and gained his PhD in economics at MIT under Stanley Fischer and Rudi Dornbusch.
Julie Coates

Financial Services Leader, Australia

PwC

Julie is the financial services leader and the banking and capital markets leader in Australia and the AMP lead relationship partner. Julie has worked at PwC for 26 years and during the past 4 years led the Financial Services Risk and Regulatory Practice in the UK.

During her career at PwC, Julie has held many leadership roles within the firm, client relationship roles and also delivered large transformation engagements across the Financial Services industry. In the UK, Julie had overall responsibility for a team of 50 partners and 500 staff who were primarily responsible for the risk and regulatory driven work across the firm, including skilled person’s reports. Julie’s own client work focuses on a number of areas, but in particular conduct of business in the retail banking and wealth management industry, culture and behaviour projects, risk and compliance framework design and implementation, and the strategic response to regulatory change. Much of this work in the most recent five years has also been primarily around sales practices / distribution e.g. the Retail Distribution Review, suitability of advice and the Future of Financial Advice reforms.

Topic: Keeping Up the Momentum in the Australian Setting - the Job’s Not Done Yet
Wednesday 16 December 8:30am – 10:30am
Session 1
Cambridge I & II

Funds Management I

‘Other People’s Money’: Mum and Dad Investors vs the Professionals
Wei Lu, University of New South Wales
Peter Swan, University of New South Wales
Joakim Westerholm, University of Sydney
Discussant: Marco Wilkens, University of Augsburg

The Benefits of Option Use by Mutual Funds
Markus Natter, University of Augsburg
Martin Rohleder, University of Augsburg
Dominik Schulte, University of Augsburg
Marco Wilkens, University of Augsburg
Discussant: Wei Lu, University of New South Wales

Informed Trading Before Dividend Reduction Announcements: Evidence From Institutional Investors
Darren Henry, La Trobe University
Lily Nguyen, La Trobe University
Hung Pham, La Trobe University
Discussant: Wei Xiang, University of Sheffield

Chair: Petko Kalev, University of South Australia

Wednesday 16 December 8:30am – 10:30am
Session 1
Cambridge IV

Boards

Board Industry Experience, Firm Value, and Investment Behavior
Wolfgang Drobetz, University of Hamburg
Felix Von Meyerinck, University of St. Gallen
David Oesch, University of Zurich
Markus Schmid, University of St. Gallen
Discussant: Xiaoxiao He, City University of Hong Kong

Signing Bonus, Managerial Ability, and Corporate Performance
Margaret Rui Zhu, City University of Hong Kong
Xiaoxiao He, City University of Hong Kong
Discussant: Felix Von Meyerinck, University of St. Gallen

Martin Bugeja, University of Technology Sydney
Samir Ghannam, University of Technology Sydney
Zoltan Matolcsy, University of Technology Sydney
Helen Spiropoulos, University of Technology Sydney
Discussant: Colette Southam, Bond University

The ‘NYSE Premium’: Decomposing the ‘US Premium’ in Compensation for CEOs of Cross-Listed Firms
Colette Southam, Bond University
Discussant: Samir Ghannam, University of Technology Sydney

Chair: Hao Liang, Singapore Management University

Wednesday 16 December 8:30am – 10:30am
Session 1
Cambridge III

Financial Institutions I

Parent Bank or Parent Nation? What Explains the Performance of Multinational Banks in Switzerland?
Jan-Egbert Sturm, KOF Swiss Economic Institute
Barry Williams, Monash University
Discussant: Tania Lopez-Urresta, Frankfurt School of Finance & Management

Rural Lending and Microfinance Sustainability -- Is Small Beautiful?
Tania Lopez-Urresta, Frankfurt School of Finance & Management
Adalbert Winkler, Frankfurt School of Finance & Management
Discussant: Jan-Egbert Sturm, KOF Swiss Economic Institute

IPO Quantity Revisions
Wei Wang, Cleveland State University
Chris Yung, University of Virginia
Discussant: Michelle Li, University of Auckland

CEO Board Membership: Evidence from NZ Data
Michelle Li, University of Auckland
Helen Roberts, University of Otago
Discussant: Wei Wang, Cleveland State University

Chair: Natalya Zelenyuk, University of Queensland

Wednesday 16 December 8:30am – 10:30am
Session 1
Essex I

Financial Stability I

An Interest Rate Commission Agent Banking System
Ameha Tefera Tessema, Construction and Business Bank SC
Jan Kruger, University of South Africa
Discussant: Muhammad Saifuddin Khan, University of Technology Sydney

Will Basel III Liquidity Measures Affect Bank Funding Costs?
Muhammad Saifuddin Khan, University of Technology Sydney
Harald Scheule, University of Technology Sydney
Eliza Wu, University of Technology Sydney
Discussant: Jan Kruger, University of South Africa

The Impact of Fair Value Disclosure on Liquidity Risk
Hawfeng Shyu, Sun Yat-sen University
Discussant: Marlene Haas, Vienna Graduate School of Finance

Equity Short Sales and Options: Complements or Substitutes?
Marlene Haas, Vienna Graduate School of Finance
Discussant: Hawfeng Shyu, Sun Yat-sen University

Chair: Jan-Egbert Sturm, KOF Swiss Economic Institute

Wednesday 16 December 8:30am – 10:30am
Session 1
Cambridge III

Beautiful?

Discussant: Tania Lopez-Urresta, Frankfurt School of Finance & Management

Marlene Haas
Michelle Li
Helen Roberts
Discussant: Michelle Li, University of Auckland

Chair: Jan-Egbert Sturm, KOF Swiss Economic Institute

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Chair: Natalya Zelenyuk, University of Queensland
Wednesday 16 December 8:30am – 10:30am
Session 1 Essex II

Global Finance I

Cost Efficiency in Bangladesh Banking: Does Financial Reform Matter?
Iftekhar Ahmed Robin, Curtin University

Reform Matter?
Iftekhar Ahmed Robin, Curtin University

Size- and Value-Based Market States and Momentum
Warren David Thomson, Griffith University
Graham Bornholt, Griffith University

Earnings Management and Main Bank Monitoring: Evidence from Japan
Hideaki Sakawa, Nagoya City University
Naoki Watanabel, Toyo University

Gilbert Nartea, Lincoln University
Dongmin Kong, Huazhong University of Science and Technology
Ji (George) Wu, Xiamen University

Volatility Transmission and Volatility Impulse Response Functions in Islamic and Conventional Banks
Akrum Shavkatovich Hasanov, Monash University
Mohammed Sharaf Shaiban, Monash University

Chair: Sherry Zhang, University of New South Wales

Wednesday 16 December 8:30am – 10:30am
Session 1 Bradfield Lounge

The Role of Stakeholders

Production Suspension Announcement and Market Value of the Firm: Evidence from Korea
Seung Hun Han, Korea Advanced Institute of Science and Technology
Youngwoo Koh, Korea Advanced Institute of Science and Technology
Yonghyun Kwon, Korea Advanced Institute of Science and Technology
Discussant: Mostafa Monzur Hasan, Curtin University

An Investigation of the Links between Australia’s Taxation System and Investment in Australian Listed Companies by Different Classes of Investors
Dean Hanlon, Monash University
Sean Pinder, University of Melbourne
Discussant: Torsten Jochem, University of Amsterdam

Management Specific Organization Capital vs. Firm Specific Organization Capital – Are They the Same? Evidence from an Analysis on Firm Risks
Mostafa Monzur Hasan, Curtin University
Adrian Cheung, Curtin University
Discussant: Youngwoo Koh, Korea Advanced Institute of Science and Technology

Sentiment Contagion Across Firms
Torsten Jochem, University of Amsterdam
Florian Peters, University of Amsterdam
Discussant: Dean Hanlon, Monash University

Chair: Nadia Massoud, University of Melbourne

Wednesday 16 December 8:30am – 10:30am
Session 1 Harlequin

Asset Pricing I

To Follow or not to Follow - An Analysis of the Profitability of Portfolio Strategies Based on Analyst Consensus EPS Forecasts
Rainer Baule, University of Hagen
Hannes Wilke, University of Hagen
Discussant: Jordan Moore, University of Rochester

Rankings of Published Price-Earnings Ratios and Investor Attention
Jordan Moore, University of Rochester
Discussant: Jozef Drienko, Australian National University

Assessing Expected Return Proxies
Jozef Drienko, Australian National University
Discussant: Maximilian Wimmer, University of Mannheim

Patience Pays Off - Financial Long-Term Benefits of Sustainable Management Decisions
Gregor Dorfleitner, Universität Regensburg
Sebastian Utz, University of Regensburg
Maximilian Wimmer, University of Mannheim
Discussant: Rainer Baule, University of Hagen

Chair: Giorgio Valente, City University of Hong Kong
Global and Regional Financial Stability

*Time Diversification*
Professor Myron Scholes
Stanford University

Dr. Augusto López-Claros
Director, Global Indicators Group, World Bank

*Some Effects of the New Liquidity Regime*
Dr. Guy Debelle
Assistant Governor, Reserve Bank of Australia

Session Chair: Fariborz Moshirian, University of New South Wales

Lunch
1:00pm – 2:00pm
Venue: Grand Ballroom I
Keynote Address

Wednesday 16 December 2015
2:00pm – 3:00pm                         Venue: Grand Ballroom II

Topic:
Cross-Sectional Asset Pricing with Individual Stocks: Betas Versus Characteristics

Professor Tarun Chordia
Emory University

Session Chair: Peter Swan, University of New south Wales

Afternoon Tea
3:00pm – 3:30pm
Venue: Grand Ballroom Lobby
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<td><strong>Cambridge I &amp; II</strong></td>
<td><strong>Market Microstructure I</strong></td>
<td><strong>Discussant: Hyunsoo Doh, University of Chicago</strong></td>
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<td>Speed of Market Access and Market Quality: Evidence from the SEC Naked Access Ban</td>
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<td>Intra-Day Revelation of Counterparty Identity in the World’s Best-Lit Market</td>
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<td>Do Stock Prices Fully Reflect Information in M&amp;A Voting Outcomes for Post-Merger Operating Performance?</td>
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<td>Learning Externalities in Opaque Asset Markets: Evidence from International Commercial Real Estate</td>
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<td>One Peer Effect Does Not Fit All: A Natural Field Experiment on Pension Savings</td>
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Wednesday 16 December 3:30pm – 5:30pm
Session 2 Essex II

Behavioural Finance II
Trading Behaviour and Monetary Policy News
Lee Smales, Curtin University
Discussant: Hui Li, La Trobe University

Investor Sentiment, Institutional Ownership, and Corporate Investment
Bruce Grundy, University of Melbourne
Hui Li, La Trobe University
Discussant: Lee Smales, Curtin University

Investor Sentiment, Limited Arbitrage and the Cash Holding Effects
Xiafei Li, Nottingham University Business School
Di Luo, Swansea University
Discussant: Hye-hyun Park, Korea University

Overnight Strategy of Day-Traders: An Empirical Study from the Korea Stock Exchange
Hye-hyun Park, Korea University
Kyung Suh Park, Korea University
Discussant: Xiafei Li, Nottingham University Business School

Chair: Gennaro Bernile, Singapore Management University

Wednesday 16 December 3:30pm – 5:30pm
Session 2 Bradfield Lounge

Markets and Corporate Governance
Regulatory Competition and the Market for Corporate Law
Ofer Eldar, Yale University
Lorenzo Magnolfi, Yale University
Discussant: Hao Liang, Singapore Management University

Peer Effects of Corporate Social Responsibility
Jie Cao, Chinese University of Hong Kong
Hao Liang, Singapore Management University
Xintong Zhan, Chinese University of Hong Kong
Discussant: Ofer Eldar, Yale University

Geographic Concentration of Institutions, Corporate Governance, and Firm Value
Jun-Koo Kang, Nanyang Technological University
Xiaoran Huang, Nanyang Technological University
Discussant: Chander Shekhar, University of Melbourne

The Information Role of Advisors in Mergers and Acquisitions: Evidence from Acquirers Hiring Targets’ Ex-Advisors
Xin Chang, Nanyang University
Chander Shekhar, University of Melbourne
Lewis Tam, University of Macau
Jiaquan Yao, Xiamen University
Discussant: Xiaoran Huang, Nanyang Technological University

Chair: Torsten Jochem, University of Amsterdam

Wednesday 16 December 3:30pm – 5:30pm
Session 2 Harlequin

Asset Pricing II
Are There Multiple Common Factors in Household Consumption?
Konark Saxena, University of New South Wales
Mandeep Singh, University of New South Wales
Discussant: Jinji Hao, Washington University in St. Louis

Procyclicality of the Correlation between Dividend Growth and Consumption Growth
Nancy Xu, Columbia University
Discussant: Sungjune Pyun, University of Southern California

Shadow Banking and Asset Pricing
Jinji Hao, Washington University in St. Louis
Discussant: Mandeep Singh, University of New South Wales

What the Variance Risk Premium Tells Us About the Expected Market Returns
Sungjune Pyun, University of Southern California
Discussant: Nancy Xu, Columbia University

Chair: Jozef Drienko, Australian National University
### Thursday 17 December 8:30am – 10:30am
#### Session 3 Cambridge I & II
**Behavioural Corporate Finance**

*Are Overconfident CEOs Good Leaders? Evidence from Stakeholder Commitments*

Kenny Phua, Nanyang Technological University  
Mandy Tham, Nanyang Technological University  
Chishen Wei, Nanyang Technological University  
*Discussant: Yue Lu, University of Waikato*

*Why Do Overconfident CEOs Issue Equity?*

Suman Banerjee, University of Wyoming  
Mark Humphery-Jenner, University of New South Wales  
Ronald Masulis, University of New South Wales  
Vikram Nanda, University of Texas at Dallas  
Limin Xu, University of Adelaide  
*Discussant: Steven Chong Xiao, University of New South Wales*

*Overconfident CEOs as Outside Directors: Are They Better Facilitators for Innovation?*

Lixiong Guo, University of New South Wales  
Yue Lu, University of Waikato  
*Discussant: Kenny Phua, Nanyang Technological University*

*The Culture of Corruption and the Value of Corporate Governance*

Nishant Dass, Georgia Institute of Technology  
Vikram Nanda, University of Texas at Dallas  
*Steven Chong Xiao, University of Texas at Dallas*

*Discussant: Mark Humphery-Jenner, University of New South Wales*

### Thursday 17 December 8:30am – 10:30am
#### Session 3 Cambridge III
**Quantitative Finance**

*Understanding Skewness*

Frans De Roon, Tilburg University  
*Paul Karehnke, University of New South Wales*
  
*Discussant: Tomohiro Ando, University of Melbourne*

*Clustering Huge Number of Financial Time Series: A Panel Data Approach with High-Dimensional Predictors and Factor Structures*

Tomohiro Ando, University of Melbourne  
Jushan Bai, Columbia University  
*Discussant: Thu-Ha Nguyen, Monash University*

*Forecasting Intraday S&P 500 Index Returns: A Functional Time Series Approach*

Han Lin Shang, Australian National University  
*Discussant: Paul Karehnke, University of New South Wales*

*Chair: Asjeet Lamba, University of Melbourne*

### Thursday 17 December 8:30am – 10:30am
#### Session 3 Cambridge IV
**Funds Management II**

*The Invisible Hand of Internal Markets in Mutual Fund Families*

Luis Goncalves-Pinto, National University of Singapore  
Juan Sotes-Paladino, University of Melbourne  
*Discussant: Chengwei Wang, INSEAD*

*Lesser-Known Stocks and Signal Cleanse*

Chengwei Wang, INSEAD  
*Discussant: Luis Goncalves-Pinto, National University of Singapore*

*Fight Inside the Wrapper: The Balance of Power between Insurance Companies and Asset Management Companies*

Massimo Massa, INSEAD  
*Vijay Yadav, ESSEC Business School*
  
*Discussant: Jennifer Kim Chau Hua, Monash University*

*Stock Liquidity, Intractable Information and Sovereign Wealth Fund Investment*

Jennifer Kim Chau Hua, Monash University  
Francis Haeuck In, Monash University  
Viet Minh Do, Monash University  
Xibin Zhang, Monash University  
*Discussant: Vijay Yadav, ESSEC Business School*

*Covered Bonds – A Risk-Free Asset Class? Empirical Analysis of the International Covered-Bond Market*

Marc Gürtler, University of Braunschweig  
*Philipp Neelmeier, University of Braunschweig*
  
*Discussant: Yihui Lan, University of Western Australia*

*Chair: Jan Kruger, University of South Africa*

### Thursday 17 December 8:30am – 10:30am
#### Session 3 Essex I
**International Asset Pricing**

*An Intertemporal Model of Exchange Rate Dynamics*

Konark Saxena, University of New South Wales  
*Discussant: Philipp Neelmeier, University of Braunschweig*

*The Price of Volatility Risk: Evidence from G7 Countries*

Robert Faff, University of Queensland  
Yihui Lan, University of Western Australia  
*Discussant: Yuji Sakurai, University of California Los Angeles*

*How Does the Bond Market Perceive Macroeconomic Risks Under Zero Lower Bound?*

Yuji Sakurai, University of California Los Angeles  
*Discussant: Konark Saxena, University of New South Wales*

*Covered Bonds – A Risk-Free Asset Class? Empirical Analysis of the International Covered-Bond Market*

Marc Gürtler, University of Braunschweig  
*Philipp Neelmeier, University of Braunschweig*
  
*Discussant: Yihui Lan, University of Western Australia*

*Chair: Cheng Yan, Durham University*
Thursday 17 December 8:30am – 10:30am
Session 3 Essex II

Financial Economics II
Exchange Rates and Unobservable Fundamentals: A New Approach to Out-of-Sample Forecasting
Dennis Wellmann, Macquarie University
Stefan Trück, Macquarie University
Discussant: Maggie Rong Hu, University of New South Wales

Do OPEC Announcements Influence Oil Prices
Loutia Amine, Panthéon-Sorbonne University
Constantin Mellios, Panthéon-Sorbonne University
Kostas Andriosopoulos, ESCP Europe
Discussant: Edison Yu, Federal Reserve Bank of Philadelphia

Cultural Distance and Housing Price
Maggie Rong Hu, University of New South Wales
Adrian Lee, University of Technology Sydney
Discussant: Dennis Wellmann, Macquarie University

The Impact of Unconventional Monetary Policy on Firm Financing Constraints: Evidence from the Maturity Extension Program
Nathan Foley-Fisher, Board of Governors of the Federal Reserve System
Rodney Ramcharan, Board of Governors of the Federal Reserve System
Edison Yu, Federal Reserve Bank of Philadelphia
Discussant: Loutia Amine, Panthéon-Sorbonne University

Chair: John Crosby, University of Glasgow

Thursday 17 December 8:30am – 10:30am
Session 3 Bradfield Lounge

Asset Pricing III
Nonlinear Asset Pricing and Low Risk Anomalies
Te-Feng Chen, Hong Kong Polytechnic University
San-Lin Chung, National Taiwan University
Kuo-Chiang Wei, Hong Kong University of Science & Technology
Discussant: Claudia Zunft, Goethe University Frankfurt

Technical Analysis with Uncertain Predictive Power: The Effects on Portfolio Choice
Tyler Tszwang Kwong, University of New South Wales
Discussant: Quanzi Zhang, Shandong University

Quadratic, Cubic and Quartic Moment Risk Premiums in Currency Markets
Claudia Zunft, Goethe University Frankfurt
Discussant: Te-Feng Chen, Hong Kong Polytechnic University

Downside Gambling and Asset Prices
Quanzi Zhang, Shandong University
Discussant: Tyler Tszwang Kwong, University of New South Wales

Chair: Muhammad Tahir Suleman, Victoria University of Wellington

Thursday 17 December 8:30am – 10:30am
Session 3 Harlequin

Information, Prices and Return Distributions
Slumping Shoulders and Fat Tails: Market Microstructure and Kurtosis of Stock Return
Suman Banerjee, University of Wyoming
Lili Dai, Australian National University
David Lesmond, Tulane University
Thomas Noe, University of Oxford
Sridhar Gogineni, University of Wyoming
Discussant: Roland Füss, University of St. Gallen

Informed Options Trading Prior to Bankruptcy Filings
Li Ge, Monash University
Jianfeng Hu, Singapore Management University
Mark Humphrey-Jenner, University of New South Wales
Tse-Chun Lin, University of Hong Kong
Discussant: Nelson Yap, Singapore Management University

Something in the Air: Information Density, News Surprises, and Price Jumps
Roland Füss, University of St. Gallen
Markus Grabelius, EBS University of Business and Law
Ferdinand Mager, EBS University of Business and Law
Michael Stein, University of Duisburg-Essen
Discussant: Sridhar Gogineni, University of Wyoming

Intraday S&P 500 Index Predictability and Options Trading Profitability
Kian Guan Lim, Singapore Management University
Ying Chen, National University of Singapore
Nelson Yap, Singapore Management University
Discussant: Li Ge, Monash University

Chair: Katarzyna Sum, Warsaw School of Economics
Keynote Address

Thursday 17 December 2015
11:00am – 12:00pm                                           Venue: Grand Ballroom II

Topic:
Are US Industries Becoming Less Competitive?

Professor Roni Michaely
Cornell University

Session Chair: Fariborz Moshirian, University of New South Wales
Keynote Address

Thursday 17 December 2015
12:00pm – 1:00pm
Venue: Grand Ballroom II

Dr. Augusto López-Claros
World Bank

Keeping Up the Momentum in the Australian Setting - the Job’s Not Done Yet
Julie Coates
PwC

Session Chair: Kathleen Walsh, Australian National University

Lunch
1:00pm – 2:00pm
Venue: Grand Ballroom I
Keynote Address

Thursday 17 December 2015
2:00pm – 3:00pm                                           Venue: Grand Ballroom II

Topic:
Recent Developments in Global Banking

Dr. Stijn Claessens
Board of Governors of the Federal Reserve System

Session Chair: Bohui Zhang, University of New South Wales

Afternoon Tea
3:00pm – 3:30pm
Venue: Grand Ballroom Lobby
Emerging Markets
Can Return-Chasing Explain the Failure of Uncovered Equity Parity in Emerging Markets?
Cheng Yan, Durham University
Kate Phylaktis, City University London
Discussant: Alin Marius Andries, University of New South Wales

Sovereign Creditworthiness and Sub-Sovereign Debt Ratings in Emerging and Developing Economies
Sanket Mohapatra, Indian Institute of Management Ahmedabad
Manabu Nose, World Bank
Dilip Ratha, World Bank
Discussant: Qiongbing Wu, Western Sydney University

Credit Booms and Busts in Emerging Markets: The Role of Bank Governance and Risk Management
Alin Marius Andries, University of New South Wales
Martin Brown, University of St. Gallen
Discussant: Sanket Mohapatra, Indian Institute of Management Ahmedabad

Who Exaggerates the Extreme Swings in Chinese Stock Market?
Shu Tian, Fudan University
Eliza Wu, University of Technology Sydney
Qiongbing Wu, Western Sydney University
Discussant: Cheng Yan, Durham University

Chair: Ahmad Raza, University of Otago

Financial Institutions and Instruments
When Pessimism Doesn’t Pay Off: Determinants and Implications of Stock Recalls in the Short Selling Market
Oleg Chuprinin, University of New South Wales
Thomas Ruf, University of New South Wales
Discussant: Zhengyang Jiang, Stanford University

The Effects of Political Uncertainty on Stock Prices
Yoni Cukierman
Asjeet Lamba, University of Melbourne
Carsten Murawski, University of Melbourne
Discussant: Wen-Rang Liu, National Taiwan University

Currency Returns in Different Time Zones
Zhengyang Jiang, Stanford University
Discussant: Thomas Ruf, University of New South Wales

The Impacts of Investor Network Structure on Price Delay and Excess Return
San-Lin Chung, National Taiwan University
Wen-Rang Liu, National Taiwan University
Kevin Tseng, University of Kansas
Discussant: Asjeet Lamba, University of Melbourne

Chair: Chu Zhang, HKUST

Capital Markets I
Information Environment and the Geography of Firms and Investors
Gennaro Bernile, Singapore Management University
Shimon Kogan, University of Texas at Austin
Johan Sulaeman, National University of Singapore
Discussant: Xianming Zhou, Australian National University

Newly Listed Firms as Acquisition Targets: The IPO Débutant Effect
Luyao Pan, Lingnan University
Xianming Zhou, Australian National University
Discussant: Karl Lins, University of Utah

Illiquidity Dynamics and Stock Returns
Philip Drummond, Australian National University
Jianxin Wang, University of Technology Sydney
Discussant: Philip Drummond, Australian National University

Corporate Social Responsibility and the Agency Cost of Debt During the Financial Crisis
Hamid Amir Sani, London School of Economics & Political Science
Karl Lins, University of Utah
Henri Servaes, London Business School
Ane Tamayo, London School of Economics & Political Science
Discussant: Philip Drummond, Australian National University

Chair: Andriy Shkilko, Wilfrid Laurier University

Financial Economics III
The Impact of Compulsory Retirement Savings Contributions on Lifetime Welfare
Wei-Ting Pan, University of Technology Sydney
Susan Thorp, University of Sydney
Discussant: Gennaro Bernile, Singapore Management University

Monetary Policy Under the Microscope: Intra-Bank Transmission of Asset Purchase Programs of the ECB
Lisa Cycon, Frankfurt School of Finance & Management
Michael Koetter, Frankfurt School of Finance and Management
Discussant: Peng Wang, University of New South Wales

Geography of Firms and Propagation of Local Economic Shocks
Gennaro Bernile, Singapore Management University
Stefanos Delikouras, University of Miami
George Korniotis, University of Miami
Alok Kumar, University of Miami
Discussant: Wei-Ting Pan, University of Technology Sydney

House Prices and Consumption: Evidence from a Panel of Australian Households
Peng Wang, University of New South Wales
Discussant: Michael Koetter, Frankfurt School of Finance and Management

Chair: Thomas Weber, Ecole polytechnique fédérale de Lausanne
### Financial Institutions II

**Why Do We Miss Early Warning Signs of Economic Crises?**  
Chris Yung, University of Virginia  
*Discussant: James Brugler, University of Melbourne*

**Single-Security Circuit Breakers on the London Stock Exchange: Do They Improve Subsequent Market Quality?**  
James Brugler, University of Melbourne  
Oliver Linton, University of Cambridge  
*Discussant: Chris Yung, University of Virginia*

**Liquidity Commonality in the Secondary Corporate Loan Market**  
John Anthony, University of Newcastle  
Paul Docherty, University of Newcastle  
Doowon Lee, University of Newcastle  
Abul Shamsuddin, University of Newcastle  
*Discussant: Chong Hui Tan, SIM University*

**Volatilities and Correlations in the Stock Market During the Global Financial Crisis**  
Chong Hui Tan, SIM University  
Ding Ding, SIM University  
*Discussant: John Anthony, University of Newcastle*

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### Funds Management III

**Family Descent as a Signal of Managerial Quality: Evidence from Mutual Funds**  
Oleg Chuprinin, University of New South Wales  
Denis Sosyura, University of Michigan  
*Discussant: John Crosby, University of Glasgow*

**Hedge Funds? Is it Better to Invest in One or Own One?**  
Gurdip Bakshi, University of Maryland  
Mario Cerrato, Glasgow University  
John Crosby, University of Glasgow  
*Discussant: Oleg Chuprinin, University of New South Wales*

**Are College Education and Job Experience Complements or Substitutes? Evidence from Hedge Fund Portfolio Performance**  
Byoung Uk Kang, Hong Kong Polytechnic University  
Jin-Mo Kim, Rutgers University  
Oded Palmon, Rutgers University  
Zhao Dong Zhong, Rutgers University  
*Discussant: Ehsan Ramezanifar, Maastricht University*

**Mutual Fund Objective Misclassification: Causes and Consequences**  
Dennis Bams, Maastricht University  
Rogér Otten, Maastricht University  
Ehsan Ramezanifar, Maastricht University  
*Discussant: Oded Palmon, Rutgers University*

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### CEO Incentive and Monitoring

**Labor Unemployment Risk and CEO Incentive Compensation**  
Andrew Ellul, Indiana University  
Cong Wang, Chinese University of Hong Kong  
Kuo Zhang, Chinese University of Hong Kong  
*Discussant: Chang-Mo Kang, University of New South Wales*

**Director Connectedness, Career Concerns, and Monitoring Efficacy**  
Kathleen Kahle, University of Arizona  
Vince Intintoli, Clemson University  
Wanli Zhao, Southern Illinois University  
*Discussant: Amir Barnea, HEC Montréal*

**Managerial Incentives, Moral Hazard and Risk Management**  
Chang-Mo Kang, University of New South Wales  
*Discussant: Kuo Zhang, Chinese University of Hong Kong*

**The Role of Luck in the Career Path of CEOS and Directors**  
Amir Barnea, HEC Montréal  
*Discussant: Kathleen Kahle, University of Arizona*

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Chair: Lee Smales, Curtin University  
Chair: Konark Saxena, University of New South Wales
Conference Dinner

Thursday 17 December 2015
7:30pm                                      Venue: Grand Ballroom I & II

Pre-dinner drinks in Grand Ballroom Lobby from 7pm

Dinner begins at 7:30pm

Keynote Address:
Global Financial Stability: Some Questions About Macro-Prudential Policies

Dr. Stijn Claessens
Board of Governors of the Federal Reserve System

Dinner MC: Natalie Oh, University of New South Wales

Presentation of Prizes
### Capital Markets II

**Tax Aggressiveness and Idiosyncratic Risk**  
*Neeru Chaudhry*, Monash University  
*Hue Hwa Au Yong*, Monash University  
**Discussant:** *Stephanie Heck*, University of Liège

**Does CEO Incentive Compensation Predict Future Firm Returns? Evidence from Australia**  
*Emily Pham*, Griffith University  
*Richard Chung*, Griffith University  
*Eduardo Roca*, Griffith University  
*Ben-Hsien Bao*, Hong Kong Polytechnic University  
**Discussant:** *Neeru Chaudhry*, Monash University

**Liquidity Patterns in the U.S. Corporate Bond Market**  
*Stephanie Heck*, University of Liège  
*Didimit Margaritis*, University of Auckland  
*Aline Muller*, University of Liège & Maastricht University  
**Discussant:** *Helen Lu*, University of Auckland

**Stock Price Response to New CEO Earnings News**  
*Paul Geerstema*, University of Auckland  
*David Lont*, University of Otago  
*Helen Lu*, University of Auckland  
**Discussant:** *Emily Pham*, Griffith University

### International Finance

**Are Value Strategies Profitable in the Foreign Exchange Market?**  
*Ahmad Raza*, University of Otago  
**Discussant:** *Hao Cheng*, Singapore Management University

**Currency Premia and Global Imbalances**  
*Pasquale Della Corte*, Imperial College London  
*Steven Riddiough*, University of Melbourne  
*Lucio Sarno*, City University London  
**Discussant:** *Everett Grant*, Federal Reserve Bank of Dallas

**Exposure to International Crises: Trade vs. Financial Contagion**  
*Everett Grant*, Federal Reserve Bank of Dallas  
**Discussant:** *Steven Riddiough*, University of Melbourne

**Industry Integration and Stock Price Synchronicity**  
*Tien Foo Sing*, National University of Singapore  
*Hao Cheng*, Singapore Management University  
*Kian Guan Lim*, Singapore Management University  
**Discussant:** *Ahmad Raza*, University of Otago

### Systemic Risk II

**Assessing Systemic Risk Using Interbank Exposures in the Global Banking System**  
*Masayasu Kanno*, Kanagawa University  
**Discussant:** *Necmi Avkiran*, University of Queensland

**Monitoring Transmission of Systemic Risk from Shadow Banking to Regulated Banking**  
*Necmi Avkiran*, University of Queensland  
*Christian Ringle*, Hamburg University of Technology & University of Newcastle  
*Rand Low*, University of Queensland  
**Discussant:** *Wenqian Huang*, VU University Amsterdam

**Systemic Risk in Real-Time: Central Clearing and ‘Kill Switch’**  
*Wenqian Huang*, VU University Amsterdam  
*Albert Menkveld*, VU University Amsterdam  
**Discussant:** *My Nguyen*, RMIT University

**Banking Market Competition and Systemic Liquidity: International Evidence**  
*My Nguyen*, RMIT University  
*Michael Skully*, Monash University  
*Shrimal Perera*, Monash University  
**Discussant:** *Masayasu Kanno*, Kanagawa University

### Systemic Risk II

**How to Invest and Draw-Down Accumulated Wealth in Financial Mathematics**  
*Roger Laeven*, University of Amsterdam  
*Christian Ringle*, Hamburg University of Technology & University of Melbourne  
**Discussant:** *Carlo Sala*, Swiss Finance Institute

**The Pricing Kernel Density: The Case of the Information that Did Not Bark**  
*Carlo Sala*, Swiss Finance Institute  
*Giovanni Barone Adesi*, University of Lugano  
**Discussant:** *Serviav van Bilsen*, University of Amsterdam

**A Rational Explanation of Disposition Effect: Portfolio Rebalancing with Transaction Costs**  
*Min Dai*, National University of Singapore  
*Hong Liu*, Washington University in St. Louis  
*Jing Xu*, National University of Singapore  
**Discussant:** *Sebastien Coupie*, GFRI & Swiss Finance Institute

**Pairwise Correlation Dynamics and Incomplete Information**  
*Tony Berrada*, University of Geneva  
*Sebastien Coupie*, GFRI & Swiss Finance Institute  
**Discussant:** *Jing Xu*, National University of Singapore
**Financial Institutions III**
Financial Institutions, Aggregate Liquidity Provision, and the Contagion Process
Christian Lundblad, University of North Carolina
Zhongyan Zhu, Chinese University of Hong Kong
*Discussant: Nadia Massoud, University of Melbourne*

Why and How Do Banks Lay Off Credit Risk? The Choice between Retention, Loan Sales and Credit Default Swaps
Mehdi Beyhaghi, University of Texas at San Antonio
Nadia Massoud, University of Melbourne
Anthony Saunders, New York University
*Discussant: Zhongyan Zhu, Chinese University of Hong Kong*

A Network Visualization of Financial Integration and Credit Risk
John Nkwoma Inekwe, Monash University
*Discussant: Valentin Zelenyuk, University of Queensland*

Drivers of Efficiency in Banking: Importance of Model Specifications
Natalya Zelenyuk, University of Queensland
Valentin Zelenyuk, University of Queensland
*Discussant: John Nkwoma Inekwe, Monash University*

**Market Microstructure II**
Information-Based Trading and Autocorrelation in Individual Stock Returns
Xiangkang Yin, La Trobe University
Jing Zhao, La Trobe University
*Discussant: Tālis Putniņš, University of Technology Sydney*

Price Discovery in Stock and Options Markets
Vinay Patel, University of Technology Sydney
Tālis Putniņš, University of Technology Sydney
David Michayluk, University of Technology Sydney
Sean Foley, University of Sydney
*Discussant: Xiangkang Yin, La Trobe University*

Discovering and Disentangling Effects of US Macro-Announcements for European Stocks
Tobias Rühl, University of Duisburg-Essen
Michael Stein, University of Duisburg-Essen
*Discussant: Petko Kalev, University of South Australia*

Intraday ETF Performance in the Presence of Surprise Macroeconomic Announcements
Travis Ban, University of South Australia
Kartick Gupta, University of South Australia
Petko Kalev, University of South Australia
*Discussant: Michael Stein, University of Duisburg-Essen*

**Asset Pricing IV**
Are the Equity Premium and the Value Premium Expected? Evidence from the Calendar of Cash-Flow News
Claire Yurong Hong, Hong Kong University of Science & Technology
Jialin Yu, Hong Kong University of Science & Technology
*Discussant: Boris Fays, University of Liège*

Size and Value Matter, But Not the Way You Thought
Marie Lambert, University of Liège
Boris Fays, University of Liège
Georges Hubner, University of Liège
*Discussant: Jialin Yu, Hong Kong University of Science & Technology*

Industry Interdependencies and Cross-Industry Return Predictability
David Rapach, Saint Louis University
Jack Strauss, University of Denver
Jun Tu, Singapore Management University
Guofu Zhou, Washington University in St. Louis
*Discussant: Geeta Duppati, University of Waikato*

Estimating Long Memory Volatility Using High-Frequency Data of Asian Stock Market
Geeta Duppati, University of Waikato
Anoop Kumar, Birla Institute of Technology & Science
Frank Scrimgeour, University of Waikato
*Discussant: David Rapach, Saint Louis University*

Chair: Vinay Patel, University of Technology Sydney
Chair: Paul Karehnke, University of New South Wales
Keynote Address

Friday 18 December 2015
11:15am – 12:15pm                                           Venue: Grand Ballroom II

Topic:
Heterogenous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds

Professor Christian Lundblad
University of North Carolina

Session Chair: David Feldman, University of New South Wales

Lunch
12:15pm – 1:00pm
Venue: Grand Ballroom I
Derivative Instruments

Does ETF Trading Affect the Efficiency of the Underlying Index?
Liao Xu, La Trobe University
Xiangkang Yin, La Trobe University
Discussant: Ti Zhou, Hong Kong University of Science & Technology

The Peso Problem: Evidence from the S&P 500 Options Market
Chu Zhang, Hong Kong University of Science & Technology
Ti Zhou, Hong Kong University of Science & Technology
Discussant: Liao Xu, La Trobe University

The Use of Double Asian Options in Volatile Markets
Angelo Joseph, University of South Africa
Jan Kruger, University of South Africa
Discussant: Isabel Casas, University of Southern Denmark

Dynamic Leverage in Option Pricing
Isabel Casas, University of Southern Denmark
Helena Veiga, Universidad Carlos III de Madrid
Discussant: Angelo Joseph, University of South Africa

Chair: Rainer Baule, University of Hagen

Corporate Investment

Institutional Investors, Investment and Innovation: A Regression-Discontinuity Design
Kit Pong Wong, University of Hong Kong
Long Yi, Hong Kong Baptist University
Discussant: Vinay Patel, University of Technology Sydney

Disentangling the Different Sources of Value Creation for Divestitures
Vinay Patel, University of Technology Sydney
David Michayluk, University of Technology Sydney
Discussant: Long Yi, Hong Kong Baptist University

Measuring the Returns to Public Investment in Innovation
Teresa Hogan, Dublin City University
Mark Humphrey-Jenner, University of New South Wales
Huong Tran Thi Lan, University College Dublin
Ronan Powell, University College Dublin & University of New South Wales
Discussant: Catharina Klepsch, Ludwig-Maximilians-University of Munich

The Predictive Power of Measures of Financial Constraints - Evidence from Private Firms
Ralf Elsas, Ludwig Maximilian University of Munich
Catharina Klepsch, Ludwig-Maximilians-University of Munich
Discussant: Huong Tran Thi Lan, University College Dublin

Chair: Felix Von Meyerinck, University of St. Gallen

Systemic Risk III

The Choice of Raising Capital Under Strengthened Capital Regulation
Katsutoshi Shimizu, Nagoya University
Peng Xu, Hosei University
Discussant: Natalya Zelenyuk, University of Queensland

Communicating Stability in the Financial System: On the Causal Effects of Transparency on Growth
Robert Faff, University of Queensland
Shams Pathan, The University of Queensland
Natalya Zelenyuk, University of Queensland
Discussant: Xing Yan, Monash University

Sovereign Collateral as a Trojan Horse: Why Do We Need an LCR
Christian Buschmann, Frankfurt School of Finance & Management
Christian Schmitz, University of Aarhus
Discussant: Katsutoshi Shimizu, Nagoya University

Market Discipline and the Australian Deposit Guarantee: Evidence from Mutual Institutions
Xing Yan, Monash University
Michael Skully, Monash University
Katherine Avram, Monash University
Tram Vu, Monash University
Discussant: Christian Buschmann, Frankfurt School of Finance & Management

Chair: Everett Grant, Federal Reserve Bank of Dallas

Entrepreneurial Financing

The Usual Suspects: Experienced Backers and Early Stage Venture Success
Emma Li, University of Melbourne
Discussant: Yushu Zhu, University of Queensland

Ownership Structure and Mergers and Acquisitions Decisions: Are Family Firms Different Acquirers?
Nicolas Eugster, University of Fribourg
Discussant: Deepa Raju, Indian Institute of Technology Madras

Firm Growth, Capital Choice Preferences, and Impact on Performance: Evidence from the SME Industry
Deepa Raju, Indian Institute of Technology Madras
Thillai Rajan Annamalai, Indian Institute of Technology
Discussant: Nicolas Eugster, University of Fribourg

One Day in the Life of a New Stock
Yushu Zhu, University of Queensland
Jennifer Gippel, Australian National University
Discussant: Emma Li, University of Melbourne

Chair: Xianming Zhou, Australian National University
Friday 18 December 1:00pm – 3:00pm
Session 6 Esko II

Funds Management IV
Public Pension Fund’s Asset Allocation in Terms of ALM and LDI: evidence from both GPIF and CalPERS
Yasuaki Watanabe, Osaka University, Kindai University & Stanford University
Discussant: Osei Wiafe, Griffith University

The Impact of UCITS IV Directive on European Mutual Funds Performance
Khim Veasna, Université de Lorraine
Hery Razafitombo, Université de Lorraine
Discussant: Jingrui Xu, University of New South Wales

Concentration and Performance in the Active Fund Management Industry (Does Fund Managers Competition Spoil Alpha?)
David Feldman, University of New South Wales
Konark Saxena, University of New South Wales
Jingrui Xu, University of New South Wales
Discussant: Khim Veasna, Université de Lorraine

Asset Allocation in Retirement: Does Glidepath Matter?
Osei Wiafe, Griffith University
Anup Basu, Queensland University of Technology
En-Te Chen, Queensland University of Technology
Discussant: Yasuaki Watanabe, Osaka University

Chair: Marco Wilkens, University of Augsburg

Friday 18 December 1:00pm – 3:00pm
Session 6 Bradfield Lounge

Capital Structure and Payout Policy
Do Annual Stock Price Effects of Extreme Cash Dividend Pay-Out Events Differ from Their Short Term Effects?
Henk Von Eije, University of Groningen
Cal Muckley, University College Dublin
Discussant: Henning Schröder, University of Hamburg

Corporate Life-Cycle Dynamics of Cash Holdings
Wolfgang Drobetz, University of Hamburg
Michael Halling, Swedish House of Finance
Henning Schröder, University of Hamburg
Discussant: Henk Von Eije, University of Groningen

How Share Repurchase Affects Firm Innovation
Lily Nguyen, La Trobe University
Le Vu, La Trobe University
Xiangkang Yin, La Trobe University
Discussant: Ya Kang, National University of Singapore

Peer Effects in Capital Structure Adjustments
Hyun Joong Im, Peking University
Ya Kang, National University of Singapore
Discussant: Le Vu, La Trobe University

Chair: Wain Yuen, University of New South Wales

Friday 18 December 1:00pm – 3:00pm
Session 6 Harlequin

Compensation
Information Asymmetry, Talent Competition, and the Decline in Incentives with Firm Size: Theory and Evidence
Jaeyoung Sung, Ajou University
Peter Swan, University of New South Wales
Discussant: Yun Tang, Norwegian School of Economics

Customer Concentration and CEO Pay
Yun Tang, Norwegian School of Economics
Discussant: Peter Swan, University of New South Wales

CEO Compensation after Mergers and Acquisitions: The Role of Large Institutional Ownership
Ngoc Thang Nguyen, University of Danang
Tung Lam Dang, University of Danang
Discussant: Seungho Choi, University of New South Wales

Executive Compensation in the Banking Industry and Systemic Risk
Seungho Choi, University of New South Wales
Discussant: Tung Lam Dang, University of Danang

Chair: Sanket Mohapatra, Indian Institute of Management Ahmedabad
Friday 18 December 3:15pm – 5:15pm
Session 7
Capital Markets III

Low-Beta Investment Strategies
Olaf Korn, University of Göttingen
Laura-Chloé Kuntz, University of Göttingen
Discussant: Hiroyuki Aman, Kwansei Gakuin University

Diversification Effect of Naïve and Optimized Carry Trades
Jurij-Andrei Reichenecker, University of Liechtenstein
Discussant: Steffen Hundt, Freiberg University

On the Role of CRA Ratings - An Event Study Analysis of European Convertibles
Steffen Hundt, Freiberg University
Björn Sprungk, University of Chemnitz
Andreas Horsch, Freiberg University
Discussant: Laura-Chloé Kuntz, University of Göttingen

Corporate Advertisements and the Investor Attention Effect: Evidence from the Television Commercials
Hiroyuki Aman, Kwansei Gakuin University
Norihiro Kasuga, Konan University
Hiroshi Moriyasu, Nagasaki University
Discussant: Jurij-Andrei Reichenecker, University of Liechtenstein

Chair: Alin Marius Andries, University of New South Wales

Friday 18 December 3:15pm – 5:15pm
Session 7
Financial Stability II

Dynamic Valuation of Delinquent Credit-Card Accounts
Naveed Chehrazi, The University of Texas at Austin
Thomas Weber, École polytechnique fédérale de Lausanne
Discussant: Nikhil Atreya, Norwegian School of Economics

Making Bank: Why High Bank Leverage is Optimal – For the Bank’s Shareholders
Nikhil Atreya, Norwegian School of Economics
Aksel Mjøs, Norwegian School of Economics
Svein-Arne Persson, Norwegian School of Economics
Discussant: Thomas Weber, École polytechnique fédérale de Lausanne

Off-Balance Sheet Derivatives and Banking Risk: Indonesian Evidence
Arisyi Fariza Raz, Bank of Indonesia
Agusman Agusman, Bank of Indonesia
Dominic Gasbarro, Murdoch University
Gary Monroe, University of New South Wales
Discussant: Felisitas Defung, Mulawarman University

Felisitas Defung, Mulawarman University
Harry Bloch, Curtin University
Ruhul Salim, Curtin University
Discussant: Arisyi Fariza Raz, Bank of Indonesia

Chair: Henk Von Eije, University of Groningen

Friday 18 December 3:15pm – 5:15pm
Session 7
Asset Pricing V

R2 and the Corporate Signalling Effect
Udomsak Wongchoti, Massey University
Wei Hao, Massey University
Discussant: Md. Ahasan Habib Sarkar, Western Sydney University

Market Sentiment and Paradigm Shifts in Equity Premium Forecasting
Liya Chu, Singapore Management University
Xuezhong He, University of Technology Sydney
Kai Li, University of Technology Sydney
Jun Tu, Singapore Management University
Discussant: Nick Inglis, Bond University

Does Iron Ore Move Australian Equity Prices? An Investigation of the Pricing Mechanism by Industry Sector
Md. Ahasan Habib Sarkar, Western Sydney University
Ronald Ratti, Western Sydney University
Joakim Westerholm, University of Sydney
Discussant: Wei Hao, Massey University

Beyond Momentum: Investigating Statistical Learning for Winners-Minus-Losers Anomalies
Nick Inglis, Bond University
Bruce James Vanstone, Bond University
Tobias Hahn, Bond University
Discussant: Liya Chu, Singapore Management University

Chair: David Rapach, Saint Louis University

Friday 18 December 3:15pm – 5:15pm
Session 7
Asset Pricing VI

Split-Adjusted Stock Price and the Cross-Section of US Stock Returns
Paul Geertsema, University of Auckland
Helen Lu, University of Auckland
Discussant: Hyeongsop Shim, Ulsan National Institute of Science and Technology

Is Liquidity Risk Priced in Chinese Stock Markets?
Keith Lam, University of Macau
Lewis Tam, University of Macau
Discussant: Petra Andrilikova, University of Sydney

A Smiling Bear in the Equity Options Market and the Cross-Section of Stock Returns
Hyeongsop Shim, Ulsan National Institute of Science and Technology
Baeho Kim, Korea University Business School
Discussant: Paul Geertsema, University of Auckland

The Price of Asymmetric Dependence: Evidence from Australian Equities
Jamie Alcock, University of Sydney
Petra Andrilikova, University of Sydney
Anthony Hatherley, Citigroup & University of Queensland
Discussant: Keith Lam, University of Macau

Chair: Maggie Rong Hu, University of New South Wales
Friday 18 December 3:15pm – 5:15pm
Session 7 Essex II

Global Finance II
Jump Risk in Indian Financial Market
Mohammad Abu Sayeed, University of Tasmania

Self-Exciting Effects of House Prices on Unit Prices in Australian Capital Cities
Abbas Valadkhani, Swinburne University
Russell Smyth, Monash University

The Endogeneity of Poison Pill Adoption and Unsolicited Takeovers
Giang Duc Nguyen, Waseda University

Tail Contagion: Were Vietnam and China Stock Markets Out of the US Mortgage Crisis?
Cuong Cao Nguyen, Lincoln University & IPAG Business School
Ishaq Bhatti, La Trobe University

Forecast Accuracy and Value Relevance by Firm Size - A Comparison of Management and Analyst Forecasts
Saori Nara, Meiji University
Mikiharu Noma, Hitotsubashi University

Chair: Johan Sulaeman, National University of Singapore