



Business School

Institute of Global Finance

**The 29<sup>th</sup> Australasian Finance and Banking Conference**

Never Stand Still

Business School

# **CONFERENCE PROGRAM**

## **29<sup>th</sup> Australasian Finance and Banking Conference**

**Wednesday 14 to Friday 16 December 2016**

**Shangri-La Hotel, Sydney**

**Program – Day 1**

**Wednesday 14 December 2016**

<p><b>Registration</b> 7:45am – 8:30am</p>	<p><b>Registration – Upper Grand Ballroom Lobby</b></p>							
<p><b>Session 1</b> 8:30am – 10:30am</p>	<p><b>Asset Pricing I</b></p>	<p><b>Behavioural Finance I</b></p>	<p><b>Corporate Tax Policy</b></p>	<p><b>Financing Constraints</b></p>	<p><b>Financial Institutions I</b></p>	<p><b>Market Microstructure I</b></p>	<p><b>International Finance</b></p>	
	<p><i>Chair: Jinji Hao</i> Cambridge I &amp; II</p>	<p><i>Chair: Lin Mi</i> Cambridge III</p>	<p><i>Chair: Don Chance</i> Cambridge IV</p>	<p><i>Chair: Jing Yu</i> Essex I</p>	<p><i>Chair: Necmi Avkiran</i> Essex II</p>	<p><i>Chair: Stephen Brown</i> Bradfield Lounge</p>	<p><i>Chair: Veljko Fotak</i> Harlequin</p>	
<p><b>Morning Tea</b> 10:30am – 11:00am</p>	<p>Morning Tea – Grand Ballroom Lobby</p>							
<p><b>Business Forum</b> 11:00am – 1:00pm</p>	<p><b>International Business Forum</b>  <i>Launch of the World Bank Report Doing Business 2017</i> Augusto López-Claros, World Bank  Grand Ballroom II</p>							
<p><b>Lunch</b> 1:00pm – 2:00pm</p>	<p>Lunch – Grand Ballroom I</p>							
<p><b>Keynote</b> 2:00pm – 3:00pm</p>	<p><b>Keynote Address</b>  <i>Low Latency Trading on Macroeconomic Announcements</i> Tarun Chordia, Emory University  Grand Ballroom II</p>							
<p><b>Afternoon Tea</b> 3:00pm – 3:30pm</p>	<p>Afternoon Tea – Grand Ballroom Lobby</p>							
<p><b>Session 2</b> 3:30pm – 5:30pm</p>	<p><b>Financial Markets I</b></p>	<p><b>Return Predictability</b></p>	<p><b>Emerging Markets</b></p>	<p><b>Asset Pricing II</b></p>	<p><b>Derivative Instruments</b></p>	<p><b>Financial Economics I</b></p>	<p><b>Funds Management I</b></p>	<p><b>Markets &amp; Financial Stability</b></p>
	<p><i>Chair: Li Yang</i> Ballroom II</p>	<p><i>Chair: Ming Zeng</i> Cambridge I &amp; II</p>	<p><i>Chair: Bonnie Buchanan</i> Cambridge III</p>	<p><i>Chair: Xiaoming Li</i> Cambridge IV</p>	<p><i>Chair: Carlo Sala</i> Essex I</p>	<p><i>Chair: Xiao Qiao</i> Essex II</p>	<p><i>Chair: Ai He</i> Bradfield Lounge</p>	<p><i>Chair: Giovanni Calice</i> Harlequin</p>

**Program – Day 2**

**Thursday 15 December 2016**

<b>Session 3</b> <b>8:30am – 9:30am</b>	<b>Corporate Finance I</b>	<b>Capital Markets I</b>	<b>Corporate Finance II</b>	<b>Financial Institutions II</b>	<b>Financial Institutions III</b>	<b>Mathematical Finance</b>	<b>Corporate Finance III</b>
	<i>Chair: Tinghua Duan</i> Cambridge I & II	<i>Chair: Yeguang Chi</i> Cambridge III	<i>Chair: Xiaoran Ni</i> Cambridge IV	<i>Chair: Kevin Davis</i> Essex I	<i>Chair: Nithi Sopitpongstorn</i> Essex II	<i>Chair: Asjeet Lamba</i> Bradfield Lounge	<i>Chair: Wenxing Guo</i> Harlequin
<b>Session 4</b> <b>9:30am – 11:30am</b>	<b>Capital Structure</b>	<b>Portfolio Management</b>	<b>Financial Markets II</b>	<b>Behavioural Finance II</b>	<b>Capital Markets II</b>	<b>Financial Institutions IV</b>	<b>Corporate Financial Policies</b>
	<i>Chair: Jinsuk Yang</i> Cambridge I & II	<i>Chair: Jia Chen</i> Cambridge III	<i>Chair: Chulwoo Han</i> Cambridge IV	<i>Chair: Remco Zwinkels</i> Essex I	<i>Chair: Pedro Barroso</i> Essex II	<i>Chair: Pei Shao</i> Bradfield Lounge	<i>Chair: Bo Li</i> Harlequin
<b>Morning Tea</b> <b>11:30am – 12:00pm</b>	Morning Tea – Grand Ballroom Lobby						
<b>Keynote</b> <b>12:00pm – 1:00pm</b>	<p style="text-align: center;"><b>Keynote Address</b></p> <p style="text-align: center;"><b><i>State Capitalism vs. Private Enterprise</i></b>                      Alexander Ljungqvist, New York University</p> <p style="text-align: center;">Grand Ballroom II</p>						
<b>Lunch</b> <b>1:00pm – 2:00pm</b>	Lunch – Grand Ballroom I						
<b>Session 5</b> <b>2:00pm – 4:00pm</b>	<b>Financial Regulations I</b>	<b>Financial Markets III</b>	<b>Asset Pricing III</b>	<b>Funds Management II</b>	<b>Debt Contracting</b>	<b>Financial Economics II</b>	<b>Financial Institutions V</b>
	<i>Chair: Anders Anderson</i> Cambridge I & II	<i>Chair: Radomir Todorov</i> Cambridge III	<i>Chair: Chelsea Yaqiong Yao</i> Cambridge IV	<i>Chair: Kian Tan</i> Essex I	<i>Chair: Tiffany Thng</i> Essex II	<i>Chair: Thomas Weber</i> Bradfield Lounge	<i>Chair: David Tripe</i> Harlequin
<b>Afternoon Tea</b> <b>4:00pm – 4:30pm</b>	Afternoon Tea – Grand Ballroom Lobby						
<b>Session 6</b> <b>4:30pm – 5:30pm</b>	<b>International Corporate Finance</b>	<b>Financial Institutions VI</b>	<b>Capital Markets III</b>	<b>Behavioural Finance III</b>	<b>Capital Markets IV</b>	<b>Corporate Finance IV</b>	<b>Corporate Finance V</b>
	<i>Chair: Dong Wook Lee</i> Cambridge I & II	<i>Chair: Joris van Toor</i> Cambridge III	<i>Chair: Nattavut Suwanyangyuan</i> Cambridge IV	<i>Chair: Jae Kim</i> Essex I	<i>Chair: Ruchith Dissanayake</i> Essex III	<i>Chair: Douglas Cumming</i> Bradfield Lounge	<i>Chair: Ye Ye</i> Harlequin
<b>Pre- Dinner Drinks</b> <b>6:45pm – 7:30pm</b>	Pre-Dinner Drinks – Grand Ballroom Lobby						
<b>Conference Dinner</b> <b>7:30pm</b>	<p style="text-align: center;"><b>Conference Dinner Keynotes</b>                      Grand Ballroom I &amp; II</p> <p style="text-align: center;"> <i>Some Open Questions for Financial Economics in the Wake of the Global Financial Crisis</i>                      Stephen Schaefer, London Business School                 </p> <p style="text-align: center;"> <i>Women, Business and the Law</i>                      Augusto López-Claros, World Bank                 </p>						

**Program – Day 3**

**Friday 16 December 2016**

<b>Session 7</b> <b>8:45am – 10:45am</b>	<b>Capital Markets &amp; Corporate Finance</b>	<b>Asset Pricing with Skewness</b>	<b>CEOs &amp; Boards I</b>	<b>Asset Pricing IV</b>	<b>Financial Regulations II</b>	<b>Market Microstructure II</b>	<b>Stakeholders</b>
	<i>Chair: Brahim Saadouni</i> Cambridge I & II	<i>Chair: Yulia Veld-Merkoulova</i> Cambridge III	<i>Chair: Christine Brown</i> Cambridge IV	<i>Chair: Jozef Drienko</i> Essex I	<i>Chair: Wei Cai</i> Essex II	<i>Chair: Yuxin Sun</i> Bradfield Lounge	<i>Chair: Hanwen Sun</i> Harlequin
<b>Morning Tea</b> <b>10:45am – 11:15am</b>	Morning Tea – Grand Ballroom Lobby						
<b>Keynote</b> <b>11:15am – 12:15pm</b>	<p style="text-align: center;"><b>Keynote Address</b></p> <p style="text-align: center;"><b><i>Are Stocks Held Only for Wealth Accumulation?</i></b></p> <p style="text-align: center;">Avanidhar Subrahmanyam, University of California Los Angeles</p> <p style="text-align: center;">Grand Ballroom II</p>						
<b>Lunch</b> <b>12:15pm – 1:00pm</b>	Lunch – Grand Ballroom I						
<b>Session 8</b> <b>1:00pm – 3:00pm</b>	<b>Funds Management III</b>	<b>CEOs &amp; Boards II</b>	<b>Corporate Finance VI</b>	<b>Systemic Risk</b>	<b>Quantitative Finance</b>	<b>Market Microstructure III</b>	<b>Funds Management IV</b>
	<i>Chair: George Jiaguo Wang</i> Cambridge I & II	<i>Chair: Sofia Johan</i> Cambridge II	<i>Chair: Yili Lian</i> Cambridge IV	<i>Chair: Rochelle Edge</i> Essex I	<i>Chair: Josh Della Vedova</i> Essex II	<i>Chair: Qiongbing Wu</i> Bradfield Lounge	<i>Chair: Jianfeng Shen</i> Harlequin
<b>Afternoon Tea</b> <b>3:00pm – 3:15pm</b>	Afternoon Tea – Grand Ballroom Lobby						
<b>Session 9</b> <b>3:15pm – 5:15pm</b>	<b>Ownership &amp; Capital Structure</b>	<b>Regulations &amp; Corporate Social Responsibilities</b>	<b>Corporate Governance</b>	<b>Behavioural Finance IV</b>	<b>Financial Reporting</b>	<b>Financial Institutions VII</b>	<b>Asset Pricing V</b>
	<i>Chair: Roy Martelanc</i> Cambridge I & II	<i>Chair: O. Emre Ergungor</i> Cambridge III	<i>Chair: Ying Gan</i> Cambridge IV	<i>Chair: Arvid Hoffmann</i> Essex I	<i>Chair: Natalya Zelenyuk</i> Essex II	<i>Chair: Buhui Qiu</i> Bradfield Lounge	<i>Chair: Elvira Sojli</i> Harlequin

**Conference Concludes 5:15pm**

14 December 2016

Session 1

8:30am – 10:30am

Cambridge I & II

### Asset Pricing I

**Economic Policy Uncertainty and Equity Risk Premium: Evidence from China**

**Xiaoming Li**, Massey University

*Discussant: Viet Nga Cao, Monash University*

**Can Investors Benefit from Momentum Trading? Evidence from an Emerging Market**

**Sana Fatima Tauseef**, Institute of Business Administration, Karachi

**Mohammad Nishat**, Institute of Business Administration, Karachi

*Discussant: Nebojsa Dimic, University of Vaasa*

**Corporate Cash Holdings in the Cross Section of Stock Returns: The Role of Corporate Innovation**

**Viet Nga Cao**, Monash University

**Andrew P. Marshall**, University of Strathclyde

**Krishna Paudyal**, University of Strathclyde

*Discussant: Xiaoming Li, Massey University*

**Bond-Equity Yield Ratio Market Timing in Emerging Markets**

**Nebojsa Dimic**, University of Vaasa

**Vitaly Orlov**, University of Vaasa

**Janne Jaakko Äijö**, University of Vaasa

*Discussant: Sana Fatima Tauseef, Institute of Business Administration, Karachi*

Chair: Jinji Hao, Washington University in Saint Louis

14 December 2016

Session 1

8:30am – 10:30am

Cambridge IV

### Corporate Tax Policy

**How Does Tax Aggressiveness Influence Takeover Activity**

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

**Ling Lei Lisic**, George Mason University

**Kelly Wentland**, George Mason University

*Discussant: Shijie Yang, University of Hong Kong*

**Peers' Effects on Corporate Tax Policies - Evidence from State Tax Changes**

**Chen Chen**, Monash University

**Shufang Lai**, Chinese University of Hong Kong

**Thomas C. Omer**, University of Nebraska at Lincoln

*Discussant: Erik Rui Wang, Chinese University of Hong Kong, Shenzhen*

**Managerial Agency Problem and Tax Avoidance: New Evidence**

**Shijie Yang**, University of Hong Kong

**Hong Zou**, University of Hong Kong

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

**When Dedicated Investors Are Distracted: The Effect of Institutional Monitoring on Corporate Tax Avoidance**

**Bing Li**, City University of Hong Kong

**Zhenbin Liu**, Chinese University of Hong Kong, Shenzhen

**Erik Rui Wang**, Chinese University of Hong Kong, Shenzhen

*Discussant: Chen Chen, Monash University*

Chair: Don M. Chance, Louisiana State University

14 December 2016

Session 1

8:30am – 10:30am

Cambridge III

### Behavioural Finance I

**How Does Investor Confidence Lead to Trading? Linking Investor Return Experiences, Confidence, and Investment Beliefs**

**Arvid O. I. Hoffmann**, University of Adelaide

**Thomas Post**, Maastricht University

*Discussant: Wei Lu, University of New South Wales*

**Can Robo-Advice Spur Stock Market Participation?**

**Sebastian Scheurle**, Goethe University Frankfurt

*Discussant: Yulia V. Veld-Merkoulova, Monash University*

**Why Do Individuals Not Participate in the Stock Market?**

**Stephen J. Brown**, New York University

**Chris Veld**, Monash University

**Yulia V. Veld-Merkoulova**, Monash University

*Discussant: Sebastian Scheurle, Goethe University Frankfurt*

**The Gender Face-Off: Do Females Come Out on Top in Terms of Trading Performance?**

**Wei Lu**, University of New South Wales

**Peter L. Swan**, University of New South Wales

**P. Joakim Westerholm**, University of Sydney

*Discussant: Arvid O. I. Hoffmann, University of Adelaide*

Chair: Lin Mi, University of Queensland

14 December 2016

Session 1

8:30am – 10:30am

Essex I

### Financing Constraints

**Investment and Financing Decisions of Private and Public Firms**

**Wolfgang Drobetz**, University of Hamburg

**Malte Janzen**, University of Hamburg

**Iwan Meier**, HEC Montreal

*Discussant: Xueping Wu, City University of Hong Kong*

**Corporate Diversification, Investment Efficiency and Business Cycles**

**Yulong Wang**, University of Melbourne

*Discussant: Jungwon Suh, Sungkyunkwan University*

**The Sensitivity of Investment to Cash Flow: An Explanation Based on the Growth-Type-Aligned Financing Hierarchy**

**Xueping Wu**, City University of Hong Kong

**Chau Kin Au Yeung**, Chinese University of Hong Kong

*Discussant: Malte Janzen, University of Hamburg*

**The Role of Public Equity in Business Groups' Internal Capital Markets**

**Heejung Choi**, Korea University

**Jungwon Suh**, Sungkyunkwan University

*Discussant: Yulong Wang, University of Melbourne*

Chair: Jing Yu, University of Western Australia

14 December 2016

8:30am – 10:30am

Session 1

Essex II

## Financial Institutions I

### Asset Diversification and Efficiency: Evidence from the Chinese Banking Sector

Kai Du, University of Adelaide

Andrew C. Worthington, Griffith University

Valentin Zelenyuk, University of Queensland

*Discussant: Xiaolu Hu, RMIT University*

### Slack-Based Directional Distance Function in the Presence of Bad Outputs: Theory and Application to Vietnamese Banking

Manh Duc Pham, University of Queensland

Valentin Zelenyuk, University of Queensland

*Discussant: Dong Xiang, Qilu University of Technology*

### Information Asymmetry and Credit Rating? Evidence from a Quasi-Natural Experiment in China

Xiaolu Hu, RMIT University

Jing Shi, RMIT University

*Discussant: Valentin Zelenyuk, University of Queensland*

### Efficiency in the Highly Market-Segmented Chinese Banking Sector: A Meta-Frontier Non-Radial Directional Distance Function Approach

Dong Xiang, Qilu University of Technology

Ning Zhang, Jiangxi University of Finance and Economics

Andrew C. Worthington, Griffith University

*Discussant: Manh Duc Pham, University of Queensland*

Chair: Necmi K Avkiran, University of Queensland

14 December 2016

8:30am – 10:30am

Session 1

Harlequin

## International Finance

### Yield Curve, Exchange Rate and Transparency of Monetary Policy

Ming-Hua Liu, University of Macau

Dimitris Margaritis, University of Auckland

Yang Zhang, University of Macau

*Discussant: Vitaly Orlov, University of Vaasa*

### Optimal Factor Strategy in FX Markets

Thomas Andreas Maurer, Washington University in Saint Louis

Thuy Duong To, University of New South Wales

Ngoc-Khanh Tran, Washington University in Saint Louis

*Discussant: Ming Zeng, Singapore Management University*

### Solvency Risk Premia and the Carry Trades

Vitaly Orlov, University of Vaasa

*Discussant: Ming-Hua Liu, University of Macau*

### The Share of Systematic Risk in Foreign Exchange and Stock Markets

Ming Zeng, Singapore Management University

*Discussant: Thuy Duong To, University of New South Wales*

Chair: Veljko Fotak, University at Buffalo

14 December 2016

8:30am – 10:30am

Session 1

Bradfield Lounge

## Market Microstructure I

### Return Synchronicity in the Bond Market

Haoyu Gao, City University of Hong Kong

Junbo Wang, City University of Hong Kong

Junchao Xiao, City University of Hong Kong

*Discussant: Giovanni Calice, Loughborough University*

### What Moves Stock Prices?

Huong Thanh Nguyen, University of Technology Sydney

Tālis J. Putniņš, University of Technology Sydney

Eliza Wu, University of Sydney

*Discussant: John Hua Fan, Griffith University*

### Global Asset Management Firms Flirting with Credit Default Swaps: Should we be Worried?

Giovanni Calice, Loughborough University

Tola Adesina, Birkbeck, University of London

*Discussant: Junchao Xiao, City University of Hong Kong*

### Microscopic Momentum in Commodity Futures

Robert J. Bianchi, Griffith University

Michael E. Drew, Griffith University

John Hua Fan, Griffith University

*Discussant: Huong Thanh Nguyen, University of Technology Sydney*

Chair: Stephen J. Brown, Monash University

**14 December 2016**  
**Session 2**

**3:30pm – 6:00pm**  
**Ballroom II**

## **Financial Markets I**

### **A Rare Move: The Effect of Switching from a Closing Call Auction to a Continuous Trading**

Ya-Kai Chang, Chung Yuan Christian University  
Robin K. Chou, National Chengchi University  
Jimmy Yang, Oregon State University

*Discussant: Jianfeng Shen, University of New South Wales*

### **Maker-Taker Fee, Liquidity Competition, and High Frequency Trading**

Yiping Lin, University of New South Wales  
Peter L. Swan, University of New South Wales  
Frederick H. Harris, Wake Forest University

*Discussant: P. Joakim Westerholm, University of Sydney*

### **High Frequency Trading, Market Volatility and Trading Counterparty Performance**

P. Joakim Westerholm, University of Sydney  
*Discussant: Yiping Lin, University of New South Wales*

### **Price Discovery in Fragmented Electronic Markets - The Case of FX**

Geir Hoidal Bjornnes, Institute for Financial Research  
Neophytos Kathitziotis, University of Hamburg / Royal Bank of Scotland

*Discussant: David B. Nickerson, Ryerson University*

### **Competition, Efficiency and Endogenous Structure in Secondary Financial Markets**

David B. Nickerson, Ryerson University  
*Discussant: Neophytos Kathitziotis, University of Hamburg / Royal Bank of Scotland*

Chair: Li Yang, University of New South Wales

**14 December 2016**  
**Session 2**

**3:30pm – 5:30pm**  
**Cambridge I & II**

## **Return Predictability**

### **Financial Turbulence and Aggregate Stock Returns**

Sebastian Stöckl, University of Liechtenstein  
*Discussant: Jinji Hao, Washington University in Saint Louis*

### **Sectoral Labor Reallocation and Return Predictability**

Esther Eiling, University of Amsterdam  
Raymond Kan, University of Toronto  
Ali Sharifkhani, University of Toronto  
*Discussant: Francisco Santos, Norwegian School of Economics*

### **A Model-Free Tail Index and Its Return Predictability**

Jinji Hao, Washington University in Saint Louis  
*Discussant: Sebastian Stöckl, University of Liechtenstein*

### **Return Predictability Information in Single-Country Closed-End Funds' Discounts**

Francisco Santos, Norwegian School of Economics  
*Discussant: Ali Sharifkhani, University of Toronto*

Chair: Ming Zeng, Singapore Management University

**14 December 2016**  
**Session 2**

**3:30pm – 5:30pm**  
**Cambridge III**

## **Emerging Markets**

### **Why Do Financially Constrained Suppliers Provide Trade Credit in China? From an Extended Redistribution View**

Gary Gang Tian, Macquarie University  
Bo Yu, Tianjin University of Finance & Economics  
*Discussant: Lidan Zhang, University of Macau*

### **Intra-Industry Effects of Private Equity Investments in China**

Wei-Huei Hsu, Massey University  
*Discussant: Yongxian Tan, Shanghai University of Finance and Economics*

### **Political Connection, Capital Structure and Cost of Debt: Evidence from China**

Adrian C. H. Lei, University of Macau  
Lidan Zhang, University of Macau  
*Discussant: Gary Gang Tian, Macquarie University*

### **The Real Effect of Privatization: Evidence from China's Split Share Structure Reform**

Yongxian Tan, Shanghai University of Finance and Economics  
Xuan Tian, Indiana University  
Xinde Zhang, Shanghai University of Finance and Economics  
Hailong Zhao, Shanghai University of Finance and Economics  
*Discussant: Wei-Huei Hsu, Massey University*

Chair: Bonnie Buchanan, Seattle University

**14 December 2016**  
**Session 2**

**3:30pm – 5:30pm**  
**Cambridge IV**

## **Asset Pricing II**

### **Government Spending Shocks and Asset Prices**

Ruchith Dissanayake, University of Alberta  
*Discussant: Ti Zhou, South University of Science and Technology China*

### **Decoding Leveraged Trading**

Zhuo Chen, Tsinghua University  
Pengfei Li, Tsinghua University  
Zhengwei Wang, Tsinghua University  
Bohui Zhang, University of New South Wales  
*Discussant: Qifei Zhu, University of Texas at Austin*

### **Term Structure of Recession Probabilities and the Cross Section of Asset Returns**

Ti Zhou, South University of Science and Technology China  
*Discussant: Ruchith Dissanayake, University of Alberta*

### **Synthetic Shorting with ETFs**

Frank Weikai Li, Hong Kong University of Science & Technology  
Qifei Zhu, University of Texas at Austin  
*Discussant: Pengfei Li, Tsinghua University*

Chair: Xiaoming Li, Massey University

14 December 2016

3:30pm – 5:30pm

Session 2

Essex I

## Derivative Instruments

### WTI Crude Oil Option-Implied VaR and CVaR: An Empirical Application

Giovanni Barone-Adesi, Università della Svizzera italiana

Chiara Legnazzi, Swiss Finance Institute

Carlo Sala, Swiss Finance Institute

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

### Market Segmentation of Stock and Options

Chang Mo Kang, University of New South Wales

Donghyun Kim, University of Wisconsin

Geul Lee, Hankuk University of Foreign Studies

*Discussant: Wenrui Zhang, Chinese University of Hong Kong*

### How Does Stock Illiquidity Affect the Informational Content of Option Prices?

Luis Goncalves-Pinto, National University of Singapore

Jing Xu, Renmin University of China

*Discussant: Giovanni Barone-Adesi, Università della Svizzera italiana*

### The Real Effect of Financial Innovation: Evidence from Credit Default Swaps Trading and Corporate Innovation

Xin (Simba) Chang, University of Cambridge

Yangyang Chen, Hong Kong Polytechnic University

Sarah Qian Wang, University of Warwick

Kuo Zhang, Xiamen University

Wenrui Zhang, Chinese University of Hong Kong

*Discussant: Chang Mo Kang, University of New South Wales*

Chair: Carlo Sala, ESADE Business School

14 December 2016

3:30pm – 5:30pm

Session 2

Bradfield Lounge

## Funds Management I

### The Value of the Active Mutual Fund Industry: An International Perspective

Teodor Dyakov, VU University Amsterdam

Evert Wipplinger, VU University Amsterdam

*Discussant: Jingrui Xu, University of New South Wales*

### Rise of Factor Investing: Asset Prices, Informational Efficiency, and Security Design

Lin William Cong, University of Chicago

Douglas Xu, University of Chicago

*Discussant: Matthijs Breugem, Frankfurt School of Finance & Management*

### Concentration Effects and Cross-Effects in the International Active Fund Management Industry

David Feldman, University of New South Wales

Konark Saxena, University of New South Wales

Jingrui Xu, University of New South Wales

*Discussant: Teodor Dyakov, VU University Amsterdam*

### Information Aggregation and Asset Prices in Large Markets with Institutional Investors

Matthijs Breugem, Frankfurt School of Finance & Management

Adrian Buss, INSEAD

*Discussant: Lin William Cong, University of Chicago*

Chair: Ai He, Emory University

14 December 2016

3:30pm – 5:30pm

Session 2

Essex II

## Financial Economics I

### Agglomeration Effects and Liquidity Gradients in Local Rental Housing Markets

Daniel Ruf, University of St. Gallen

*Discussant: Haotong Li, University of Cambridge*

### Loss Aversion and Residential Property Development Decisions in China: A Semi-Parametric Estimation

Helen X. Bao, University of Cambridge

Chunming Meng, University of Cambridge

*Discussant: Lin Mi, University of Queensland*

### CEO Overconfidence in Real Estate Markets: A Curse or a Bless?

Helen X. Bao, University of Cambridge

Haotong Li, University of Cambridge

*Discussant: Daniel Ruf, University of St. Gallen*

### Why Do We Need a Specialized Real Estate VIX

Lin Mi, University of Queensland

Karen L. Benson, University of Queensland

Robert W. Faff, University of Queensland

*Discussant: Chunming Meng, University of Cambridge*

Chair: Xiao Qiao, SummerHaven Investment Management, LLC

14 December 2016

3:30pm – 5:30pm

Session 2

Harlequin

## Markets and Financial Stability

### Funding Liquidity Shocks in a Natural Experiment: Evidence from the CDS Big Bang

Xinjie Wang, Southern University of Science and Technology

Yangru Wu, Rutgers University

Hongjun Yan, DePaul University

Zhaodong Zhong, Rutgers University

*Discussant: Nikolaos Karouzakis, University of Sussex*

### The Objective Function of Government-Controlled Banks in a Financial Crisis

Yoshiaki Ogura, Waseda University

*Discussant: Alyssa G. Anderson, Board of Governors of the Federal Reserve System*

### An International Examination of the Role of Default and Liquidity Risks in the Interbank Market

Nikolaos Karouzakis, University of Sussex

John Hatgioannides, City University London

*Discussant: Yangru Wu, Rutgers University*

### Monetary Policy Implementation and Private Repo Displacement: Evidence from the Overnight Reverse Repurchase Facility

Alyssa G. Anderson, Board of Governors of the Federal Reserve System

John Kandrak, Board of Governors of the Federal Reserve System

*Discussant: Yoshiaki Ogura, Waseda University*

Chair: Giovanni Calice, Loughborough University



15 December 2016

Session 3

8:30am – 9:30am

Cambridge I & II

### Corporate Finance I

#### Organization Capital and Takeover Vulnerability

Konan Chan, National Chengchi University

Yanzhi Wang, National Taiwan University

Hsiao-Lin Yang, National Chengchi University

#### Financial Development and Reallocation of Capital in Business Group During the Global Financial Crisis

Masayo Shikimi, Nagasaki University

Kazuo Yamada, Ritsumeikan University

#### Market Timing, Corporate Life Cycle and Firm Performance: Evidence from Mergers and Acquisitions

Kai-Shi Chuang, Tunghai University

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Chair: Tinghua Duan, University of Edinburgh

15 December 2016

Session 3

8:30am – 9:30am

Cambridge IV

### Corporate Finance II

#### Bandwagon Effect: Do Firms Follow Their Rivals to Issue Special Dividends?

May Hu, Deakin University

#### Factors Affecting Australian SME Access to Debt Finance

Adam Steen, Charles Sturt University

Alfred H.S. Wong, Charles Sturt University

Mariya Yesseleva-Piokna, Charles Sturt University

#### Voluntary Zero-Dividend Paying Firms: Determinants and Consequences

Hyunseok Kim, Sungkyunkwan University

Ju Hyun Kim, Sungkyunkwan University

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Chair: Xiaoran Ni, Tsinghua University

15 December 2016

Session 3

8:30am – 9:30am

Cambridge III

### Capital Markets I

#### Advisor Lending to the Advised Acquirer During M&A: Conflict of Interest or Last Resort Financing?

Chong Chen, City University of Hong Kong

Xueping Wu, City University of Hong Kong

#### Does Equity Financing Really Underperform in the Long-Run? Evidence from Private Placements and Public Offerings in Taiwan

Cheng-Yi Shiu, National Central University at Taiwan

Hui-Shan Wei, Southern Taiwan University of Science and Technology

#### International Financial Integration: Stock Return Linkage and Volatility Transmission between Vietnam and Other Advanced Countries

Võ Xuân Vinh, University of Economics Ho Chi Minh City

Craig Ellis, Education Centre Australia

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Chair: Yequang Chi, Shanghai Jiao Tong University

15 December 2016

Session 3

8:30am – 9:30am

Essex I

### Financial Institutions II

#### Corporate Social Performance and Market Liquidity Risk: The Case of the Japanese Banking Sector

Megumi Suto, Waseda University

Siqiwen Li, University of Canberra

#### Measuring Bank Risk: An Exploration of Z-Score

Xiping Li, Massey University

David W. L. Tripe, Massey University

Christopher B. Malone, Massey University

#### The Effect of Diversification on Value for International Financial Institutions

Florian Kaufmann, Universitat Munchen

Shane Magee, Macquarie University

Sue Wright, Macquarie University

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Chair: Kevin Davis, University of Melbourne

**15 December 2016**

**8:30am – 9:30am**

**Session 3**

**Essex II**

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**Financial Institutions III**

**Bank Consolidation, Competition and Interest Rate Pass-Through: Evidence from Singapore and Malaysia**

Jingya Li, University of Macau

Ming-Hua Liu, University of Macau

**Pre- and Post-Merger Performances of Shinkin Banks (Cooperative Banks) in Japan - Panel Analysis**

Kimie Harada, Chuo University

Kimiyo Kitamura, Chuo University

**Do External Imbalances Matter in Explaining the Cross-Section of Currency Excess Returns?**

Pedro Barroso, University of New South Wales

Frickson Kho, University of New South Wales

Li Yang, University of New South Wales

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Chair: Nithi Sopitpongstorn, Monash University

**15 December 2016**

**8:30am – 9:30am**

**Session 3**

**Bradfield Lounge**

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**Mathematical Finance**

**Impact of Persistent Bad Returns and Volatility on Retirement Outcomes**

Anup K. Basu, Queensland University of Technology

Osei K. Wiafe, Griffith University

**Efficient American Option Pricing under Jump-Diffusion Processes Using Quadrature**

Haozhe Su, University of Nottingham

Ding Chen, University of Sussex

David P. Newton, University of Bath

**Do Index Futures Cause Spot Market Volatility? An Investigation of the Australian Resources Index**

Neha Deo, Western Sydney University

Mason Prasad, KPMG

Maria Estela Varua, Western Sydney University

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Chair: Asjeet S. Lamba, University of Melbourne

**15 December 2016**

**8:30am – 9:30am**

**Session 3**

**Harlequin**

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**Corporate Finance III**

**Does CEO Learning Improve Takeover Success?**

Giang Duc Nguyen, Waseda University

**Top-Tier Financial Advisors, Expropriation and Chinese Mergers & Acquisitions**

XiaoGang Bi, University of Nottingham China

Danni Wang, University of Nottingham China

**Corporate Risk, Returns and Economic Outlook**

Lujer Santacruz, University of Southern Queensland

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Chair: Wenxing Guo, University of New South Wales

**15 December 2016**  
**Session 4**

**9:30am – 11:30am**  
**Cambridge I & II**

## **Capital Structure**

### **Strategic Default and Capital Structure Decision**

**Ye Ye**, University of Sydney

**Shumi M. Akhtar II**, University of Sydney

*Discussant: Edison G. Yu, Federal Reserve Bank of Philadelphia*

### **Media and Capital Structure Dynamics**

**Tung Lam Dang**, University of Danang

**Viet Anh Dang**, University of Manchester

**Fariborz Moshirian**, University of New South Wales

**Lily H.G. Nguyen**, La Trobe University

**Bohui Zhang**, University of New South Wales

*Discussant: Ye Ye, University of Sydney*

### **Learning and Contractual Evolution: The Case of Leveraged Loans**

**Mitchell Berlin**, Federal Reserve Bank of Philadelphia

**Greg Nini**, Drexel University

**Edison G. Yu**, Federal Reserve Bank of Philadelphia

*Discussant: Anisha Nyatee, University of Rochester*

### **Competition and Capital Structure**

**Anisha Nyatee**, University of Rochester

*Discussant: Tung Lam Dang, University of Danang*

Chair: Jinsuk Yang, University of Texas at Arlington

**15 December 2016**  
**Session 4**

**9:30am – 11:30am**  
**Cambridge IV**

## **Financial Markets II**

### **Explaining Systemic Risk in Money Market Funds: An Exploratory Study**

**Necmi K Avkiran**, University of Queensland

*Discussant: Hasibul Chowdhury, University of Queensland*

### **Earnings Transparency and Corporate Cash Holdings**

**Chenxi Liu**, Singapore Management University

*Discussant: Toshinori Sasaki, Toyo University*

### **Managerial Pay Disparity and Corporate Liquidity**

**Hasibul Chowdhury**, University of Queensland

**Mamiza Haq**, University of Queensland

**Allan Hodgson**, University of Queensland

**Shams Pathan**, University of Queensland

*Discussant: Necmi K Avkiran, University of Queensland*

### **Bank Soundness and Cash Holdings: Evidence from a Bank-Centered Financial Market**

**Toshinori Sasaki**, Toyo University

**Katsushi Suzuki**, Hitotsubashi University

*Discussant: Chenxi Liu, Singapore Management University*

Chair: Chulwoo Han, Durham University

**15 December 2016**  
**Session 4**

**9:30am – 11:30am**  
**Cambridge III**

## **Portfolio Management**

### **On the Value of Portfolio Optimization in the Presence of Estimation Risk: The Case with and Without Risk-Free Asset**

**Raymond Kan**, University of Toronto

**Xiaolu Wang**, Iowa State University

**Guofu Zhou**, Washington University in Saint Louis

*Discussant: Bowei Li, University of Melbourne*

### **Conditioning the Information in Portfolio Optimization**

**Carlo Sala**, ESADE Business School

**Giovanni Barone-Adesi**, Swiss Finance Institute

*Discussant: Guillaume Coqueret, Montpellier Business School*

### **Sample Selection Bias, Return Moments, and the Performance of Optimal Versus Naive Diversification**

**Bowei Li**, University of Melbourne

*Discussant: Xiaolu Wang, Iowa State University*

### **Empirical Properties of a Heterogeneous Agent Model in Large Dimensions**

**Guillaume Coqueret**, Montpellier Business School

*Discussant: Carlo Sala, ESADE Business School*

Chair: Jia Chen, Peking University

**15 December 2016**  
**Session 4**

**9:30am – 11:30am**  
**Essex I**

## **Behavioural Finance II**

### **Mutual Fund Flows and Seasonalities in Stock Returns**

**Moritz Wagner**, University of Auckland

**John B. Lee**, University of Auckland

*Discussant: Frank Weikai Li, Hong Kong University of Science & Technology*

### **Stock Returns and Investors' Mood: Good Day Sunshine or Spurious Correlation?**

**Jae H. Kim**, La Trobe University

*Discussant: Alexander Molchanov, Massey University*

### **Days to Cover and Stock Returns**

**Harrison G. Hong**, Columbia University

**Frank Weikai Li**, Hong Kong University of Science & Technology

**Sophie X. Ni**, Hong Kong University of Science & Technology

**Jose A. Scheinkman**, Columbia University

**Philip Yan**, Goldman Sachs Group, Inc.

*Discussant: John B. Lee, University of Auckland*

### **Vacation Behavior and Seasonal Patterns of Stock Market Returns**

**Ben Jacobsen**, Tilburg University

**Alexander Molchanov**, Massey University

**Cherry Yi Zhang**, Nottingham University Business School China

*Discussant: Jae H. Kim, La Trobe University*

Chair: Remco C. J. Zwinkels, VU University Amsterdam

**15 December 2016**  
**Session 4**

**9:30am – 11:30am**  
**Essex II**

## **Capital Markets II**

### **The Value of Growth: Changes in Profitability and Future Stock Returns**

Juan M. Sotes-Paladino, University of Melbourne  
George Jiaguo Wang, University of Manchester  
**Chelsea Yaqiong Yao**, Lancaster University  
*Discussant: Diamond Wang, University of Auckland*

### **What Does It Mean to Be in a Team? Evidence from U.S. Mutual Fund Managers**

**Diamond Wang**, University of Auckland  
*Discussant: Chelsea Yaqiong Yao, Lancaster University*

### **Private Debt: Volatility, Credit Risk, and Returns**

**Douglas J. Cumming**, York University  
Grant Fleming, Continuity Capital Partners  
Zhangxin Frank Liu, University of Western Australia  
*Discussant: Dong Wook Lee, Korea University*

### **Stock Prices of Public Firms and Their Spillover on Privately Held Companies: Evidence of Negative Externalities**

Heejung Choi, Korea University  
**Dong Wook Lee**, Korea University  
*Discussant: Douglas J. Cumming, York University*

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Chair: Pedro Barroso, University of New South Wales

**15 December 2016**  
**Session 4**

**9:30am – 11:30am**  
**Harlequin**

## **Corporate Financial Policies**

### **Uncertainty and Firm Dividend Policy – A Natural Experiment**

**Bonnie Buchanan**, Seattle University  
Cathy Xuying Cao, Seattle University  
Eva Liljeblom, Swedish School of Economics and Business Administration  
Susan Weihrich, Seattle University  
*Discussant: Xiaoting Wei, Australian National University*

### **Unexpected Dividend Change Announcements and Corporate Bond Price Reactions**

**Xiaoting Wei**, Australian National University  
Cameron Truong, Monash University  
Viet Minh Do, Monash University  
*Discussant: Don M. Chance, Louisiana State University*

### **Dividends on Unearned Shares and Corporate Payout Policy: An Analysis of Dividend Equivalent Rights**

**Don M. Chance**, Louisiana State University  
*Discussant: Mikiharu Noma, Hitotsubashi University*

### **The Long-Term Stability of Corporate Capital Structure: Evidence from Japanese Firms**

Akitoshi Ito, University of Tsukuba  
Toshitaka Mikabe  
**Mikiharu Noma**, Hitotsubashi University  
*Discussant: Bonnie Buchanan, Seattle University*

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Chair: Bo Li, Tsinghua University

**15 December 2016**  
**Session 4**

**9:30am – 11:30am**  
**Bradfield Lounge**

## **Financial Institutions IV**

### **Mirror, Mirror, on the Wall: The Role of Banks in Mitigating Information Asymmetries Nowadays**

**Hung Manh Nguyen**, RMIT University  
*Discussant: Gauri Bhat, Southern Methodist University*

### **Bank Risk-Taking and Misconduct**

**Ieva Sakalauskaite**, University of Amsterdam  
*Discussant: Liangliang Jiang, Lingnan University*

### **Bank Capital and Monitoring: Evidence from Loan Quality**

**Gauri Bhat**, Southern Methodist University  
Hemang Desai, Southern Methodist University  
*Discussant: Hung Manh Nguyen, RMIT University*

### **Does Competition Affect Bank Risk?**

**Liangliang Jiang**, Lingnan University  
Ross Levine, University of California, Berkeley  
Chen Lin, University of Hong Kong  
*Discussant: Ieva Sakalauskaite, University of Amsterdam*

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Chair: Pei Shao, University of Lethbridge

15 December 2016

Session 5

2:00pm – 4:00pm

Cambridge I & II

### Financial Regulations I

**Do Financial Regulations Affect Liquidity? Evidence from the Co-Movement of Stock, Bond and CDS Marketwide Liquidity**

**Xinjie Wang**, Southern University of Science and Technology

Yangru Wu, Rutgers University

Zhaodong Zhong, Rutgers University

*Discussant: Jia Chen, Peking University*

**Disclosure, Transparency and Regulation of Open Market Repurchases: Is a Volume Rule Necessary for Market Integrity?**

Christine A. Brown, Monash University

John C. Handley, University of Melbourne

**Asjeet S. Lamba**, University of Melbourne

*Discussant: Robin Döttling, University of Amsterdam*

**Market Transparency and Pricing Efficiency: Evidence from Corporate Bond Market**

**Jia Chen**, Peking University

Ruichang Lu, National University of Singapore

*Discussant: Asjeet S. Lamba, University of Melbourne*

**Liquidity Traps and Bank Risk Taking at the Zero Lower Bound**

**Robin Döttling**, University of Amsterdam

*Discussant: Xinjie Wang, Southern University of Science and Technology*

Chair: Anders Anderson, Swedish House of Finance

15 December 2016

Session 5

2:00pm – 4:00pm

Cambridge IV

### Asset Pricing III

**On the Economic Value of Alphas**

**Raymond Kan**, University of Toronto

Xiaolu Wang, Iowa State University

*Discussant: Redouane Elkamhi, University of Toronto*

**Information Environment, Systematic Volatility and Stock Return Synchronicity**

**Jing Wang**, Hong Kong Polytechnic University

Steven X. Wei, Hong Kong Polytechnic University

Wayne Yu, Hong Kong Polytechnic University

*Discussant: Xiao Qiao, SummerHaven Investment Management, LLC*

**Where to Hide in Bad Times: Or Should One Still Diversify Internationally?**

**Redouane Elkamhi**, University of Toronto

Denitsa Stefanova, Luxembourg School of Finance

*Discussant: Raymond Kan, University of Toronto*

**Correlated Volatility Shocks**

**Xiao Qiao**, SummerHaven Investment Management, LLC

Yongning Wang, University of Chicago

*Discussant: Jing Wang, Hong Kong Polytechnic University*

Chair: Chelsea Yaqiong Yao, Lancaster University

15 December 2016

Session 5

2:00pm – 4:00pm

Cambridge III

### Financial Markets III

**The Implied Cost of Capital and the Time-Series of Expected Returns**

**Vitor G. Azevedo**, Technical University of Munich

*Discussant: Jinsuk Yang, University of Texas at Arlington*

**Agreeing on Disagreement: Heterogeneity or Uncertainty?**

**Saskia ter Ellen**, Norges Bank

Willem F. C. Verschoor, Erasmus University Rotterdam

**Remco C. J. Zwinkels**, VU University Amsterdam

*Discussant: Chulwoo Han, Durham University*

**Institutional Investors and Cross-Border Mergers and Acquisitions: The 2000-2012 Period**

**Jinsuk Yang**, University of Texas at Arlington

*Discussant: Vitor G. Azevedo, Technical University of Munich*

**Improving the Naive Portfolio Strategy**

**Chulwoo Han**, Durham University

*Discussant: Remco C. J. Zwinkels, VU University Amsterdam*

Chair: Radomir Todorov, Bank of Canada

15 December 2016

Session 5

2:00pm – 4:00pm

Essex I

### Funds Management II

**Chasing Ghosts: When Window-Dressing is More Important than Performance**

Oleg Chuprinin, University of New South Wales

**Thomas Ruf**, University of New South Wales

*Discussant: George Jiaguo Wang, University of Manchester*

**Private Information in the Chinese Stock Market: Evidence from Mutual Funds and Corporate Insiders**

**Yeguang Chi**, Shanghai Jiao Tong University

*Discussant: Ai He, Emory University*

**Starting on the Wrong Foot: Seasonality in Mutual Fund Performance**

Stephen J. Brown, New York University

Juan M. Sotes-Paladino, University of Melbourne

**George Jiaguo Wang**, University of Manchester

Chelsea Yaqiong Yao, Lancaster University

*Discussant: Thomas Ruf, University of New South Wales*

**Relationship Lending in Shadow Banking: Impact of Financial Firms' Crossly-Holding Relation in Money Market Funds**

**Ai He**, Emory University

*Discussant: Yeguang Chi, Shanghai Jiao Tong University*

Chair: Kian M. E. Tan, University of Otago

15 December 2016

2:00pm – 4:00pm

Session 5

Essex II

## Debt Contracting

### Why Do Distressed Firms Acquire?

**Quxian Zhang**, Erasmus University Rotterdam

*Discussant: Xiaoran Ni, Tsinghua University*

### Do Bondholders Value Senior Loan Lender Control Rights?

**Bo Li**, Tsinghua University

Lynnette D. Purda, Queen's University

Wei Wang, Queen's University

*Discussant: Le Zhang, University of New South Wales*

### Shareholder Litigation Rights and the Cost of Debt: Evidence from Derivative Lawsuits

**Xiaoran Ni**, Tsinghua University

Sirui Yin, University of Arizona

*Discussant: Quxian Zhang, Erasmus University Rotterdam*

### Interplay of Shareholder Monitoring and Loan Contracting: Theory and Evidence

Tao Chen, Nanyang Technological University

Yu Jin, Shanghai University of Finance and Economics

**Le Zhang**, University of New South Wales

*Discussant: Bo Li, Tsinghua University*

Chair: Tiffany Thng, University of Reading

15 December 2016

2:00pm – 4:00pm

Session 5

Bradfield Lounge

## Financial Economics II

### The Interest Sensitivity of Corporate Cash

**Xiaodan Gao**, National University of Singapore

Toni Whited, University of Michigan

Na Zhang, Fudan University

*Discussant: Peter L. Swan, University of New South Wales*

### Optimal Clearinghouse Collateral Requirements

Agostino Capponi, Johns Hopkins University

**W. Allen Cheng**, Columbia University

*Discussant: Peter MacKay, Hong Kong University of Science & Technology*

### Is Market Volatility Systematically Priced While Illiquidity Is Only Priced on the Down-Side?

**Peter L. Swan**, University of New South Wales

*Discussant: Xiaodan Gao, National University of Singapore*

### Organization and Innovation under Costly Information

Fei Ding, Hong Kong University of Science & Technology

**Peter MacKay**, Hong Kong University of Science & Technology

*Discussant: W. Allen Cheng, Columbia University*

Chair: Thomas Weber, Ecole Polytechnique Federale de Lausanne

15 December 2016

2:00pm – 4:00pm

Session 5

Harlequin

## Financial Institutions V

### The Performance of Governmental Venture Capital Firms: A Life Cycle Perspective and Evidence from China

**Yuejia Zhang**, University of Auckland

David G. Mayes, University of Auckland

*Discussant: Joris van Toor, Tilburg University*

### Differences in the Reliability of Fair Value Hierarchy

#### Measurements: A Cross-Country Study

Chu Yeong Lim, Singapore Management University

Jeffrey Ng, Hong Kong Polytechnic University

Gary Pan, Singapore Management University

**Kevin Ow Yong**, Singapore Management University

*Discussant: Amine Tarazi, Université de Limoges*

### When are Pre-Crisis Winners Post-Crisis Losers?

Kees Cools, University of Groningen

Arthur van Soest, Tilburg University

**Joris van Toor**, Tilburg University

*Discussant: David G. Mayes, University of Auckland*

### Do Banks Differently Set Their Liquidity Ratios Based on Their Network Characteristics?

Isabelle Distinguin, Université de Limoges

Aref Mahdavi-Ardekani, Université de Limoges

**Amine Tarazi**, Université de Limoges

*Discussant: Kevin Ow Yong, Singapore Management University*

Chair: David W. L. Tripe, Massey University

**15 December 2016**  
**Session 6**

**4:30pm – 5:30pm**  
**Cambridge I & II**

### **International Corporate Finance**

**Innovative Efficiency and Insider Trading: Korea Evidence**  
Sujin Yi, Sungkyunkwan University

**Long-Term Time Series Reversal: International Evidence**

Sonja Kobinger, Griffith University  
Graham N. Bornholt, Griffith University  
Mirela Malin, Griffith University

**Linguistic Distance and Mergers and Acquisitions: Evidence from China**

Yang Duan, Hong Kong Baptist University  
Lu Li, Shanghai International Studies University

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Chair: Dong Wook Lee, Korea University

**15 December 2016**  
**Session 6**

**4:30pm – 5:30pm**  
**Cambridge IV**

### **Capital Markets III**

**Unethical Behavior and Debt Contracting: Evidence from Backdated Option Grants**

Veljko Fotak, State University of New York  
Feng Jiang, University at Buffalo  
Haekwon Lee, University at Buffalo

**How Do Firms Cope with Bank Credit Contraction? Evidence of the Substitution between Financial Markets**

Van H. Vu, University of Newcastle

**Does Loan Trading Affect IPO Underpricing?**

Yutao Li, University of Waterloo  
Pei Shao, University of Lethbridge

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Chair: Nattavut Suwanyangyuan, Simon Fraser University

**15 December 2016**  
**Session 6**

**4:30pm – 5:30pm**  
**Cambridge III**

### **Financial Institutions VI**

**Lethal Lapses - How a Positive Interest Rate Shock Might Stress Life Insurers**

Mark Feodoria, Christian-Albrechts-Universität zu Kiel  
Till Förstemann, Deutsche Bundesbank

**Deferred Cash Compensation and Risk Taking: Evidence from the Chinese Banking Industry**

Wei Jiang, Jinan University  
Yunguo Liu, Sun Yat-sen University  
Gerald J. Lobo, University of Houston  
Yue Xu, Sun Yat-sen University

**How to Effectively Use Western Law to Cure Chinese Securities Market Problems? - A Comparative Study of Guarantees Provided by Listed Companies**

Wei Cai, RMIT University

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Chair: Joris van Toor, Tilburg University

**15 December 2016**  
**Session 6**

**4:30pm – 5:30pm**  
**Essex I**

### **Behavioural Finance III**

**Toward a General Model of Financial Markets**

Nihad Aliyev, University of Technology Sydney  
Xuezhong He, University of Technology Sydney

**Does Management Use the Tone of 10-Q Filings to Respond to Investor Sentiment?**

Stanley B. Gyoshev, University of Exeter  
Joanne Horton, University of Exeter  
Shan Wu, University of Exeter

**Self-Assessment of Retirement Preparedness**

Bob Lissington, Massey University  
Claire D. Matthews, Massey University  
Michael Naylor, Massey University

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Chair: Jae H. Kim, La Trobe University

**15 December 2016**  
**Session 6**

**4:30pm – 5:30pm**  
**Essex II**

### **Capital Markets IV**

#### **Interdependencies and Causalities in Coupled Financial Networks**

**Irena Vodenska**, Boston University  
Hideaki Aoyama, Kyoto University  
Yoshi Fujiwara, University of Hyogo  
Hiroshi Iyetomi, Niigata University  
Yuta Arai, Niigata University

#### **Volatility and Returns of the New Third Board Market in China**

Weiping Li, Oklahoma State University  
**Gaoxiu Qiao**, Southwest Jiaotong University

#### **Liquidity Risk and Takeovers**

**Hawfeng Shyu**, Sun Yat-sen University  
Chengwei Wang, Sungkyunkwan University

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Chair: Ruchith Dissanayake, University of Alberta

**15 December 2016**  
**Session 6**

**4:30pm – 5:30pm**  
**Bradfield Lounge**

### **Corporate Finance IV**

#### **The Value of Risk Transfer in Mergers: Role of Country Legal Institutions and Large Shareholders**

Narjess Boubakri, American University of Sharjah  
Jean-Claude Cosset, HEC Montreal  
Dev R. Mishra, University of Saskatchewan  
**Hyacinthe Y. Somé**, Université de Sherbrooke

#### **Are Chief Financial Officers Merely the ‘Yes Person?’ Evidence from CFO Social Networks in the Financial Industry**

**Yaoyi Xi**, University of Kansas

#### **Why Do Firms Underwrite Private Placement Shares of Other Firms? Case of Japanese Firms**

**Minoru Otsubo**, Kyushu University

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Chair: Douglas J. Cumming, York University

**15 December 2016**  
**Session 6**

**4:30pm – 5:30pm**  
**Harlequin**

### **Corporate Finance V**

#### **How Informative are Female Director Trades**

Yongxian Tan, Shanghai University of Finance and Economics  
**Shage Zhang**, Trinity University

#### **Do Women Cook in Boardrooms? Evidence from Equity Offering**

**Tiffany Thng**, University of Reading  
Carol Padgett, University of Reading  
Michael P. Clements, University of Reading

#### **Institutional Investors and Duration of Executive Compensation**

Bobae Choi, University of Newcastle  
Jae B. Kim, University of Minnesota  
**Doowon Lee**, University of Newcastle

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Chair: Ye Ye, University of Sydney



**16 December 2016**  
**Session 7**

**8:45am – 10:45am**  
**Cambridge I & II**

### **Capital Markets and Corporate Finance**

#### **Financial Distress and Customer-Supplier Relationships**

**Yili Lian**, Pennsylvania State University  
*Discussant: Buhui Qiu, University of Sydney*

#### **Investor Protection and the Value Impact of Stock Liquidity**

**Tao Huang**, Xi'an Jiaotong University  
**Fei Wu**, Shanghai Jiao Tong University  
**Jing Yu**, University of Western Australia  
**Bohui Zhang**, University of New South Wales  
*Discussant: Ying Xia, Monash University*

#### **Does Stock Market Liquidity Affect Real and Accrual-Based Earnings Management?**

**Dan Li**, University of Hong Kong  
**Ying Xia**, Monash University  
*Discussant: Yili Lian, Pennsylvania State University*

#### **Stock Price Crashes along the Supply Chain**

**Buhui Qiu**, University of Sydney  
**Fangming Xu**, University of Bristol  
**Cheng Zeng**, University of Manchester  
*Discussant: Jing Yu, University of Western Australia*

Chair: **Brahim Saadouni**, University of New South Wales /  
University of Manchester

**16 December 2016**  
**Session 7**

**8:45am – 10:45am**  
**Cambridge IV**

### **CEOs and Boards I**

#### **Director Cronyism and CEO Pay in New Zealand**

**Michelle Li**, University of Auckland  
**Helen Roberts**, University of Otago  
*Discussant: Tinghua Duan, University of Edinburgh*

#### **Does Board Composition Follow Corporate Life-Cycles?**

**Attila Balogh**, University of Sydney  
*Discussant: Kevin Liu, University of New South Wales*

#### **Do Returnee CEOs Transfer Institutions? Evidence from Newly Public Chinese Entrepreneurial Firms**

**Douglas J. Cumming**, York University  
**Tinghua Duan**, University of Edinburgh  
**Wenxuan Hou**, University of Edinburgh  
**Bill Rees**, University of Edinburgh  
*Discussant: Michelle Li, University of Auckland*

#### **What Drives Non-Executive Director Compensation in Pension Funds? Evidence from Australian Superannuation**

**Kevin Liu**, University of New South Wales  
**Elizabeth Ooi**, University of Western Australia  
*Discussant: Attila Balogh, University of Sydney*

Chair: **Christine Brown**, Monash University

**16 December 2016**  
**Session 7**

**8:45am – 10:45am**  
**Cambridge III**

### **Asset Pricing with Skewness**

#### **Residual Co-Skewness and Expected Returns**

**Paul Karehnke**, University of New South Wales  
*Discussant: Zhongxiang Xu, University of Nottingham*

#### **The Price of Asymmetric Dependence: International Evidence**

**Jamie Alcock**, University of Sydney  
**Petra Andrilikova**, University of Sydney  
*Discussant: Liang Dong, University of Macau*

#### **Default Risk on the Market Skewness Risk Effect**

**Zhongxiang Xu**, University of Nottingham  
**Xiafei Li**, University of Nottingham  
**Thanaset Chevapatrakul**, University of Nottingham  
**Ning Gao**, University of Manchester  
*Discussant: Paul Karehnke, University of New South Wales*

#### **Higher Co-Moments and Expected Return: Evidence from Asian Emerging Markets**

**Keith Lam**, University of Macau  
**Liang Dong**, University of Macau  
*Discussant: Petra Andrilikova, University of Sydney*

Chair: **Yulia V. Veld-Merkoulova**, Monash University

**16 December 2016**  
**Session 7**

**8:45am – 10:45am**  
**Essex I**

### **Asset Pricing IV**

#### **Return Drift Following Stock Split Announcements**

**Annette Nguyen**, Deakin University  
**Philip Gharghori**, Monash University  
*Discussant: Josh Della Vedova, University of Sydney*

#### **The Bottom-Up Beta of Momentum**

**Pedro Barroso**, University of New South Wales  
*Discussant: Binh Huu Do, Monash University*

#### **Behavioral Drivers of Momentum Profits for Individual Investors**

**Josh Della Vedova**, University of Sydney  
**Andrew R. Grant**, University of Sydney  
**P. Joakim Westerholm**, University of Sydney  
*Discussant: Philip Gharghori, Monash University*

#### **Cointegration and Relative Value Arbitrage**

**Binh Huu Do**, Monash University  
**Robert W. Faff**, University of Queensland  
*Discussant: Pedro Barroso, University of New South Wales*

Chair: **Jozef Drienko**, Australian National University

**16 December 2016**  
**Session 7**

**8:45am – 10:45am**  
**Essex II**

## **Financial Regulations II**

### **The Impact of Capital Buffers on Future Loan Growth, Interest Income and Tier 1 Capital Ratios**

Jyotirmoy Podder, Torrens University  
**Tariq H. Haque**, University of Adelaide

*Discussant: Rochelle M. Edge, Board of Governors of the Federal Reserve System*

### **The Value Relevance of Regulatory Capital Components**

**Martien Jan Peter Lubberink**, Victoria University of Wellington  
Roger J. Willett, University of Tasmania

*Discussant: Natalya Zelenyuk, University of Queensland*

### **The Impact of Bank Capital Requirements on Bank Lending: What Can We Learn from the Post-Crisis Regulatory Reforms?**

Jose M. Berrospide, Board of Governors of the Federal Reserve System

**Rochelle M. Edge**, Board of Governors of the Federal Reserve System

*Discussant: Tariq H. Haque, University of Adelaide*

### **The Architecture of Alpha in Banking**

**Natalya Zelenyuk**, University of Queensland  
Robert W. Faff, University of Queensland

Shams Pathan, University of Queensland  
*Discussant: Martien Jan Peter Lubberink, Victoria University of Wellington*

Chair: Wei Cai, RMIT University

**16 December 2016**  
**Session 7**

**8:45am – 10:45am**  
**Harlequin**

## **Stakeholders**

### **How Do Investors Accumulate Network Capital? Evidence from Angel Networks**

**Buvaneshwaran Gokul Venugopal**, University of Houston  
Vijay Yerramilli, University of Houston

*Discussant: Sofia Johan, York University*

### **How Do Changes in Firms' Social Performance Affect Stakeholder Wealth and Future Contract Terms with Stakeholders? Evidence from Employee Layoffs**

Jun-Koo Kang, Nanyang Technological University  
**Srinivasan Selvam**, Nanyang Technological University

*Discussant: Claire Yang Liu, University of New South Wales*

### **Reporting Bias in Private Equity: Reporting Frequency, Endowments, and Governance**

**Sofia Johan**, York University  
Minjie Zhang, York University

*Discussant: Srinivasan Selvam, Nanyang Technological University*

### **Distracted Institutional Investors and Board Governance**

**Claire Yang Liu**, University of New South Wales  
Angie Low, Nanyang Technological University  
Ronald W. Masulis, University of New South Wales  
Le Zhang, University of New South Wales

*Discussant: Buvaneshwaran Gokul Venugopal, University of Houston*

Chair: Hanwen Sun, University of Sheffield

**16 December 2016**  
**Session 7**

**8:45am – 10:45am**  
**Bradfield Lounge**

## **Market Microstructure II**

### **Estimating Order Imbalance Using Low Frequency Data**

JinGi Ha, Singapore Management University  
**Jianfeng Hu**, Singapore Management University  
*Discussant: Xiao Tian, University of South Australia*

### **Risk Perceptions and International Stock Market Liquidity**

**Rui Ma**, Massey University  
Hamish D. Anderson, Massey University

Ben R. Marshall, Massey University

*Discussant: Tālis J. Putniņš, University of Technology Sydney*

### **Information Content of Limit Order Book in Energy Futures Market**

**Xiao Tian**, University of South Australia

Huu Nhan Duong, Monash University

Petko S. Kalev, University of South Australia

*Discussant: Jianfeng Hu, Singapore Management University*

### **High Frequency Trading and Co-Movement in Financial Markets**

Laura Malceniace, Stockholm School of Economics

Kārlis Malceniēks, Stockholm School of Economics

**Tālis J. Putniņš**, University of Technology Sydney

*Discussant: Rui Ma, Massey University*

Chair: Yuxin Sun, University of Edinburgh

16 December 2016

Session 8

1:00pm – 3:00pm

Cambridge I & II

### Funds Management III

**Relationship between the Projections and Recommendations of Equity Analysts and the Behavior of Fund Managers in an Emerging Market**

Marcel dos Santos Cabral, University of Sao Paulo

**Roy Martelanc**, University of Sao Paulo

*Discussant: Rongju Zhang, Monash University*

**DEA Portfolio Modeling - The Case of Socially Responsible Investing**

**Karl Weinmayer**, Vienna University of Economics and Business

Stephan M. Gasser, Vienna University of Economics and Business

Margarethe Rammerstorfer, Vienna University of Economics and Business

*Discussant: Don (Tissa) U. A. Galagedera, Monash University*

**Target Strategies for Dynamic Portfolio Selection with Transaction Cost, Liquidity Cost and Market Impact: An Approach by Least-Squares Monte-Carlo**

**Rongju Zhang**, Monash University

Nicolas Nicolas Langrené, CSIRO

Yu Tian, Monash University

Zili Zhu, CSIRO

Fima Klebaner, Monash University

Kais Hamza, Monash University

*Discussant: Roy Martelanc, University of Sao Paulo*

**Australian Superannuation Fund Performance: Modelling as a Two-Stage Process for Overall and Stage-Based Performance Appraisal**

**Don (Tissa) U. A. Galagedera**, Monash University

*Discussant: Karl Weinmayer, Vienna University of Economics and Business*

Chair: George Jianguo Wang, University of Manchester

16 December 2016

Session 8

1:00pm – 3:00pm

Cambridge III

### CEOs and Boards II

**Are Directors Like Fine Wine?**

**Wenxing Guo**, University of New South Wales

*Discussant: (Michael) Hui Li, La Trobe University*

**Bank Monitoring and CEO Risk-Taking Incentives**

Anthony Saunders, New York University

**Keke Song**, Melbourne University

*Discussant: Shuran Zhang, Chinese University of Hong Kong*

**CEO Turnover and Equity Volatility**

Paul Farah, La Trobe University

**(Michael) Hui Li**, La Trobe University

Lily H.G. Nguyen, La Trobe University

*Discussant: Wenxing Guo, University of New South Wales*

**Proxy Contests and Board Interlocks**

**Shuran Zhang**, Chinese University of Hong Kong

*Discussant: Keke Song, Melbourne University*

Chair: Sofia Johan, York University

16 December 2016

Session 8

1:00pm – 3:00pm

Cambridge IV

### Corporate Finance VI

**Property Rights and Foreign Lending: How Bilateral Investment Treaties and Government Expropriations Affect the Terms of Syndicated Loans**

**Veljko Fotak**, University at Buffalo

Haekwon Lee, University at Buffalo

*Discussant: Chander Shekhar, University of Melbourne*

**Is the Stock Market Just a Side Show? Evidence From Venture Capital**

**Bibo Liu**, Tsinghua University

Xuan Tian, Indiana University

*Discussant: Ying Gan, Erasmus University Rotterdam*

**Private Placements, Wealth Transfers and Tokenism towards Retail Shareholders**

Hue Hwa Au Yong, Monash University

Christine A. Brown, Monash University

Chloe Choy Yeing Ho, Queensland University of Technology

**Chander Shekhar**, University of Melbourne

*Discussant: Veljko Fotak, University at Buffalo*

**Escape from the USA: Government Debt to GDP Ratio, Country Tax Competitiveness, and U.S.-OECD Cross-Border Acquisitions**

**Ying Gan**, Erasmus University Rotterdam

Buhui Qiu, University of Sydney

*Discussant: Bibo Liu, Tsinghua University*

Chair: Yili Lian, Pennsylvania State University

16 December 2016

Session 8

1:00pm – 3:00pm

Essex I

### Systemic Risk

**Where the Wild Things Are: Measuring Systemic Risk Through Investor Sentiment**

**O. Emre Ergungor**, Federal Reserve Bank of Cleveland

*Discussant: Hyun-Soo Choi, Singapore Management University*

**Propagation of Endogenous Liquidity Shocks within the Interbank Market**

**Andrea Eross**, Heriot-Watt University, Edinburgh

Andrew Urquhart, University of Southampton

Simon Wolfe, University of Southampton

*Discussant: Zeineb Affes, University of Paris 1 Panthéon-Sorbonne*

**The Effect of Monetary Policy on Bank Wholesale Funding**

Dong Beom Choi, Federal Reserve Bank of New York

**Hyun-Soo Choi**, Singapore Management University

*Discussant: O. Emre Ergungor, Federal Reserve Bank of Cleveland*

**Predicting US Banks Bankruptcy: Logit Versus Canonical Discriminant Analysis**

**Zeineb Affes**, University of Paris 1 Panthéon-Sorbonne

Rania Hentati Kaffel, University of Paris 1 Panthéon-Sorbonne

*Discussant: Andrea Eross, Heriot-Watt University, Edinburgh*

Chair: Rochelle M. Edge, Board of Governors of the Federal Reserve System

**16 December 2016**  
**Session 8**

**1:00pm – 3:00pm**  
**Essex II**

## **Quantitative Finance**

### **Dynamic Credit-Collections Optimization**

Naveed Chehraz, Stanford University

Peter W. Glynn, Stanford University

**Thomas A. Weber**, Ecole Polytechnique Federale de Lausanne

*Discussant: Christian Ochs, Vienna University of Economics and Business*

### **Forecast Bankruptcy Using a Blend of Clustering and MARS Model - Case of US Banks**

Zeineb Affes, University of Paris 1 Panthéon-Sorbonne

**Rania Hentati Kaffel**, University of Paris 1 Panthéon-Sorbonne

*Discussant: Nithi Sopitpongstorn, Monash University*

### **Sovereign Debt Issuance Under Fiscal Budget Uncertainty and Market Frictions**

Alexander Eisl, Vienna University of Economics and Business

**Christian Ochs**, Vienna University of Economics and Business

Stefan Pichler, Vienna University of Economics and Business

*Discussant: Thomas A. Weber, Ecole Polytechnique Federale de Lausanne*

### **Non- and Semi-Parametric Quantile Models for Recovery Rate**

**Nithi Sopitpongstorn**, Monash University

Jiti Gao, Monash University

Param Silvapulle, Monash University

Xibin Zhang, Monash University

*Discussant: Rania Hentati Kaffel, University of Paris 1 Panthéon-Sorbonne*

Chair: Josh Della Vedova, University of Sydney

**16 December 2016**  
**Session 8**

**1:00pm – 3:00pm**  
**Harlequin**

## **Funds Management IV**

### **Measuring the Added Value of Stock Recommendations**

**Anders Anderson**, Swedish House of Finance

Howard Jones, University of Oxford

Jose Vicente Martinez, University of Oxford

*Discussant: Kian M. E. Tan, University of Otago*

### **Life in the Fast Lane: Speeding Tickets, Regulatory Action and Hedge Fund Risk Taking Behavior**

**Stephen J. Brown**, Monash University

Yan Lu, University of Central Florida

Sugata Ray, University of Florida

*Discussant: Yixuan Rui, University of New South Wales*

### **Superstar Fund Managers**

Jerry T. Parwada, University of New South Wales

**Kian M. E. Tan**, University of Otago

*Discussant: Anders Anderson, Swedish House of Finance*

### **Hedge Fund Ownership, Funding Liquidity Constraints and Excess Return Co-Movement**

Jerry T. Parwada, University of New South Wales

**Yixuan Rui**, University of New South Wales

Jianfeng Shen, University of New South Wales

*Discussant: Stephen J. Brown, Monash University*

Chair: Jianfeng Shen, University of New South Wales

**16 December 2016**  
**Session 8**

**1:00pm – 3:00pm**  
**Bradfield Lounge**

## **Market Microstructure III**

### **City Goes Dark: Aggregated Market Quality Implications of Dark Trading**

**Gbenga Ibikunle**, University of Edinburgh

Yuxin Sun, University of Edinburgh

Ivan Diaz-Rainey, University of Otago

*Discussant: Zewen Feng, University of Sydney*

### **A Decade in the Life of a Market: Visible Market Fragmentation, Quality and Efficiency**

**Yuxin Sun**, University of Edinburgh

Gbenga Ibikunle, University of Edinburgh

*Discussant: Jozef Drienko, Australian National University*

### **An Empirical Evaluation of Trade Classification Algorithms**

**Zewen Feng**, University of Sydney

Hui Zheng, University of Sydney

*Discussant: Gbenga Ibikunle, University of Edinburgh*

### **Trading of Takeover Target Shares**

**Jozef Drienko**, Australian National University

Jan Drienko, Australian National University

Anna Helen von Reibnitz, Australian National University

*Discussant: Yuxin Sun, University of Edinburgh*

Chair: Qiongbing Wu, Western Sydney University

**16 December 2016**  
**Session 9**

**3:15pm – 5:15pm**  
**Cambridge I & II**

## **Ownership and Capital Structure**

### **Ownership Structure, Asset Intensity and Firm Performance**

Philippe Masset, Ecole hôtelière de Lausanne  
**Jean-Philippe Weiskopf**, Ecole hôtelière de Lausanne  
*Discussant: Phuong Dung Le, RMIT University*

### **Short Selling, Insider Trading and Large Controlling Shareholders**

**Hanwen Sun**, University of Sheffield  
Shuxing Yin, University of Sheffield  
*Discussant: Jean-Philippe Weiskopf, Ecole hôtelière de Lausanne*

### **Leverage and the Japanese Financial Crisis**

**Joye Khoo**, Curtin University  
Robert B. Durand, Curtin University  
*Discussant: Hanwen Sun, University of Sheffield*

### **A Taxing Question - Does It Impact Capital Structure?**

**Phuong Dung Le**, RMIT University  
*Discussant: Joye Khoo, Curtin University*

Chair: Roy Martelanc, University of Sao Paulo

**16 December 2016**  
**Session 9**

**3:15pm – 5:15pm**  
**Cambridge IV**

## **Corporate Governance**

### **Financial Dependence and Corporate Alliances**

Ian P.L. Kwan, University of Navarra  
**Qiongbing Wu**, Western Sydney University  
*Discussant: Jamshed Iqbal, University of Vaasa*

### **Do Firm- and Country-Level Information Environments Play a Role in Shaping the Rival Responses of Target Firms?**

Zhe An, Monash University  
Zhian Chen, University of New South Wales  
**Donghui Li**, Jinan University  
Michael Murong, University of New South Wales  
*Discussant: Ronan Powell, University College Dublin*

### **Corporate Governance and the Insolvency Risk of Financial Institutions**

**Jamshed Iqbal**, University of Vaasa  
Searat Ali, Griffith University  
*Discussant: Qiongbing Wu, Western Sydney University*

### **The Choice of Acquisition Form Around the World**

Peng Huang, University of Waikato  
Mark Humphery-Jenner, University of New South Wales  
**Ronan Powell**, University College Dublin  
*Discussant: Donghui Li, Jinan University*

Chair: Ying Gan, Erasmus University Rotterdam

**16 December 2016**  
**Session 9**

**3:15pm – 5:15pm**  
**Cambridge III**

## **Regulations and Corporate Social Responsibilities**

### **Institutional Ownership and Corporate Social Responsibility: Evidence from Exogenous Variation in Institutional Ownership near Index Thresholds**

**Xiaoyu Zhang**, Norwegian School of Economics  
*Discussant: Jiaying Wei, ESSEC Business School*

### **Worldwide Short Selling Regulations and IPO Underpricing**

Thomas Jason Boulton, Miami University of Ohio  
**Scott Smart**, Indiana University  
Chad J. Zutter, University of Pittsburgh  
*Discussant: Van Ha Nguyen, University of Newcastle*

### **Environmental, Social and Governance Proposals and Shareholder Activism**

**Jiaying Wei**, ESSEC Business School  
*Discussant: Xiaoyu Zhang, Norwegian School of Economics*

### **Does Corporate Social Responsibility Reduce Information Asymmetry? New Empirical Evidence from Australia**

**Van Ha Nguyen**, University of Newcastle  
Frank W. Agbola, University of Newcastle  
Bobae Choi, University of Newcastle  
*Discussant: Scott Smart, Indiana University*

Chair: O. Emre Ergungor, Federal Reserve Bank of Cleveland

**16 December 2016**  
**Session 9**

**3:15pm – 5:15pm**  
**Essex I**

## **Behavioural Finance IV**

### **Confirming Signals are Hard to Resist: Blessing and Curse of Information Under Confirmation Bias**

Authors Tamara Nunes, University of Lausanne  
**Stefanie Schraeder**, University of New South Wales  
*Discussant: Oleg Chuprinin, University of New South Wales*

### **Bandwagon Effect in Peer-to-Peer Finance: Is Access to Credit a Matter of Luck?**

**Oleg Chuprinin**, University of New South Wales  
Maggie Rong Hu, Chinese University of Hong Kong  
*Discussant: Stefanie Schraeder, University of New South Wales*

### **Media Slant and Investor Inattention**

**Steven F. Cahan**, University of Auckland  
Chen Chen, Monash University  
Nhut H. Nguyen, Massey University  
*Discussant: Wei Wu, University of Sydney*

### **Institutional and Household Share Ownership, Stock Returns, and Earnings Announcements**

Andrew R. Grant, University of Sydney  
P. Joakim Westerholm, University of Sydney  
**Wei Wu**, University of Sydney  
*Discussant: Steven F. Cahan, University of Auckland*

Chair: Arvid O. I. Hoffmann, University of Adelaide

16 December 2016

Session 9

3:15pm – 5:15pm

Essex II

## Financial Reporting

### Voluntary Disclosure and Market Competition: Theory and Evidence from the U.S. Services Sector

G. Nathan Dong, Columbia University

Eda Orhun, Zayed University

*Discussant: Nattavut Suwanyangyuan, Simon Fraser University*

### Earnings Management and Internal Control in Bank-Dominated Corporate Governance: Evidence from Japan

Hideaki Sakawa, Nagoya City University

Naoki Watanabel, Ritsumeikan University

*Discussant: Eda Orhun, Zayed University*

### Political Connections, Institutional Monitoring and Earnings Quality in Malaysia

Tee Chwee Ming, Monash University

Ferdinand A. Gul, Monash University

*Discussant: Hideaki Sakawa, Nagoya City University*

### Big 4 Accounting Firms: What's the Difference? Using the Evidence in Reporting Attributes of Financial Disclosure

Nattavut Suwanyangyuan, Simon Fraser University

*Discussant: Tee Chwee Ming, Monash University*

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Chair: Natalya Zelenyuk, University of Queensland

16 December 2016

Session 9

3:15pm – 5:15pm

Bradfield Lounge

## Financial Institutions VII

### Impact of CEO Characteristics on Bank Performance - The Case of a Cooperative Bank

Joris van Toor, Tilburg University

Kees Cools, Tilburg University

Jürgen Dornigg, Tilburg University

Hans M. Groeneveld, Tilburg University

*Discussant: Swati Kanoria, University of Warwick*

### The Effect of Peer Banks on Bank Capital

Radomir Todorov, Bank of Canada

*Discussant: Kees Cools, Tilburg University*

### Incentives for Bankers to Reveal Risk

Swati Kanoria, University of Warwick

*Discussant: Radomir Todorov, Bank of Canada*

### Bank Lending Decisions and the Value Effect of Loan Announcements: New Evidence from the Sensitivity between Bank Loans and Firm Performance Adjusted for Earnings Management in China

Huanyu Cui, University of Wollongong

Xiaofei Pan, University of Wollongong

Gary Gang Tian, Macquarie University

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Chair: Buhui Qiu, University of Sydney

16 December 2016

Session 9

3:15pm – 5:15pm

Harlequin

## Asset Pricing V

### Safe As Australian Houses? Financial Returns, Volatility and Taxation Policy 1999-2015

Greg Costello, Curtin University

### Liquidity Timing in the Higher Moment Framework: Evidence from Bank Affiliated Fund

Woraphon Wattanatorn, Mahidol University

Chaiyuth Padungsaksawasdi, Florida International University

Pornchai Chunchachinda, Thammasat University

Sarayut Nathaphan, Mahidol University

### Investor Attention Spill-Over Effect: Evidence from DJIA Record Days

Xuewu Wesley Wang, University of Oklahoma

Darren Roulstone, Ohio State University

### Nearness to the 52-Week High and Low Prices, Past Returns, and Average Stock Returns

Li-Wen Chen, National Chung Cheng University

Hsin-Yi Yu, National University of Kaohsiung

### An Efficient and Valid Trinomial Tree for Local-Volatility Models

U Hou Lok, National Taiwan University

Yuh-Dauh Lyuu, National Taiwan University

### Dynamic Conditional Correlations between Chinese Sector Returns and the S&P500 Index: An Interpretation Based on Investment Shocks

Myeong Hyeon Kim, Korea Housing & Urban Guarantee Corporation

Lingxia Sun, Nankai University

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Chair: Elvira Sojli, University of New South Wales