

Program – Day 1

Wednesday 13 December 2017

<p>Registration 7:45am – 8:30am</p>	<p>Registration Upper Grand Ballroom Lobby</p>						
<p>Session 1 8:30am – 10:30am</p>	<p>Asian Financial Markets I</p>	<p>Asset Pricing I</p>	<p>Capital Markets I</p>	<p>Capital Structure</p>	<p>Long-Term Shareholders</p>	<p>Asset Pricing II</p>	<p>Mutual Funds</p>
	<p><i>Chair: Gary Tian</i></p> <p>Cambridge I & II</p>	<p><i>Chair: Hui Henry Zhang</i></p> <p>Cambridge III</p>	<p><i>Chair: Mohsin Khawaja</i></p> <p>Cambridge IV</p>	<p><i>Chair: Petko Kalev</i></p> <p>Essex I</p>	<p><i>Chair: He Huang</i></p> <p>Essex II</p>	<p><i>Chair: Petra Andriikova</i></p> <p>Bradfield Lounge</p>	<p><i>Chair: Shikha Jaiswal</i></p> <p>Harlequin</p>
<p>Morning Tea 10:30am – 11:00am</p>	<p>Morning Tea</p>						
<p>International Business Forum 11:00am – 12:45pm</p>	<p>International Business Forum</p> <p>Christopher Kent, Reserve Bank Australia Augusto López-Claros, University of Washington & The World Bank Anthony Saunders, New York University</p> <p>Ballroom I</p>						
<p>Lunch 12:45pm – 1:45pm</p>	<p>Lunch – Grand Ballroom Lobby</p>						
<p>Session 2 1:45pm – 3:45pm</p>	<p>Asian Financial Markets II</p>	<p>Behavioural Finance I</p>	<p>Derivative Instruments I</p>	<p>Financial Institutions I</p>	<p>Governance & Monitoring I</p>	<p>Market Microstructure I</p>	<p>Quantitative Finance</p>
	<p><i>Chair: Karen Wendt</i></p> <p>Cambridge I & II</p>	<p><i>Chair: Takefumi Yamazaki</i></p> <p>Cambridge III</p>	<p><i>Chair: Clinton Watkins</i></p> <p>Cambridge IV</p>	<p><i>Chair: Prateek Sharma</i></p> <p>Essex I</p>	<p><i>Chair: Jiaying Wei</i></p> <p>Essex II</p>	<p><i>Chair: Li Yang</i></p> <p>Bradfield Lounge</p>	<p><i>Chair: Jing Xu</i></p> <p>Harlequin</p>
<p>Afternoon Tea 3:45pm – 4:15pm</p>	<p>Afternoon Tea – Grand Ballroom Lobby</p>						
<p>Session 3 4:15pm – 5:45pm</p>	<p>Asset Pricing III</p>	<p>Corporate Governance I</p>	<p>Derivative Instruments II</p>	<p>Emerging Markets I</p>	<p>Financial Institutions & Regulations</p>	<p>Markets and Financial Stability</p>	<p>Asset Pricing IV</p>
	<p><i>Chair: Tung Lam Dang</i></p> <p>Cambridge I & II</p>	<p><i>Chair: Khamis Al-Yahyaee</i></p> <p>Cambridge III</p>	<p><i>Chair: Dominika Krygier</i></p> <p>Cambridge IV</p>	<p><i>Chair: Ketsia Lorraine Motlabane</i></p> <p>Essex I</p>	<p><i>Chair: Ajai Singh</i></p> <p>Essex II</p>	<p><i>Eric Tan</i></p> <p>Bradfield Lounge</p>	<p><i>Chair: Josh Della Vedova</i></p> <p>Harlequin</p>

Program – Day 2

Thursday 14 December 2017

Session 4 8:30am – 10:30am	Asset Pricing V	CEOs and Directors	Financial Institutions & Systemic Risk	Financial Institutions II	Politics & Corporate Finance	Trading & Disclosure	Funds Management
	<i>Chair: Dominika Krygier</i> Cambridge I & II	<i>Chair: Vito Mollica</i> Cambridge III	<i>Chair: Giovanni Calice</i> Cambridge IV	<i>Chair: Yuji Sakurai</i> Essex I	<i>Chair: Jin Yu</i> Essex II	<i>Chair: Willem Verschoor</i> Bradfield Lounge	<i>Chair: Ming Xu</i> Harlequin
Morning Tea 10:30am – 11:00am	Morning Tea – Grand Ballroom Lobby						
Keynote 11:00am – 12:00pm	<p style="text-align: center;">Keynote Address</p> <p style="text-align: center;"><i>Towards a Political Theory of the Firm</i> Luigi Zingales, University of Chicago</p> <p style="text-align: center;">Ballroom I</p>						
Lunch 12:00pm – 1:00pm	Lunch – Grand Ballroom Lobby						
Keynote 1:00pm – 2:00pm	<p style="text-align: center;">Keynote Address</p> <p style="text-align: center;"><i>TITLE TBA</i> Ronald Masulis, University of New South Wales</p> <p style="text-align: center;">Ballroom I</p>						
Session 5 2:00pm – 4:00pm	Asset Pricing VI	Capital Markets II	CEOs	Corporate Finance I	Financial Regulations	Market Microstructure II	Optimal Firm Structure
	<i>Chair: Lu Zhou</i> Cambridge I & II	<i>Chair: Jiacui Li</i> Cambridge III	<i>Chair: Seongjae Mun</i> Cambridge IV	<i>Chair: Xiaohu Deng</i> Essex I	<i>Chair: Barry Williams</i> Essex II	<i>Chair: Tomohiro Ando</i> Bradfield Lounge	<i>Chair: Jianfeng Shen</i> Harlequin
Afternoon Tea 4:00pm – 4:30pm	Afternoon Tea						
Session 6 4:30pm – 6:00pm	Capital Markets III	Corporate Governance II	Emerging Markets II	Financial Institutions III	Financial Institutions IV	Financial Institutions V	
	<i>Chair: Shuang Liu</i> Cambridge I & II	<i>Chair: Attila Balogh</i> Cambridge III	<i>Chair: Giang Nguyen</i> Cambridge IV	<i>Chair: Eliza Wu</i> Essex I	<i>Chair: Xin Liu</i> Essex II	<i>Chair: Qiongbing Wu</i> Bradfield Lounge	
Pre- Dinner Drinks 6:45pm – 7:30pm	Pre-Dinner Drinks – Grand Ballroom Lobby						
Conference Dinner 7:30pm	<p style="text-align: center;">Conference Dinner Keynote Presentations</p> <p style="text-align: center;">What Should Firms Maximise? Luigi Zingales, University of Chicago</p> <p style="text-align: center;"><i>Dangerous Disparities: The Global Crisis of Gender Inequality</i> Augusto López-Claros, University of Washington & The World Bank</p> <p style="text-align: center;">Ballroom I & II</p>						

Program – Day 3

Friday 15 December 2017

Session 7 8:45am – 10:45am	Behavioural Finance II	Corporate Finance II	Corporate Restructuring	Governance & Monitoring II	International Finance I	M&As & Corporate Governance	Quantitative Finance & Investment
	<i>Chair: Ankur Mehra</i> Cambridge I & II	<i>Chair: Van Hoang</i> Cambridge III	<i>Chair: Anastasios Maligkris</i> Cambridge IV	<i>Chair: Tatyana Sokolyk</i> Essex I	<i>Chair: Xinbin Zhang</i> Essex II	<i>Chair: Yong Huang</i> Bradfield Lounge	<i>Chair: Wolfgang Bessler</i> Harlequin
Morning Tea 10:45am – 11:15am	Morning Tea – Level 3 Lobby						
Plenary Session 11:15am – 12:15pm	<p style="text-align: center;">Plenary Session</p> <p style="text-align: center;">The Availability of Business Finance Sudheer Chava, Georgia Tech</p> <p style="text-align: center;">Cambridge I & II</p>						
Lunch 12:15pm – 1:00pm	Lunch – Level 3 Lobby						
Session 8 1:00pm – 3:00pm	Asset Pricing VII	Behavioural Finance III	Financial Institutions VI	Financing & Investment Decisions	International Finance II	Financial Economics I	Portfolio Management
	<i>Chair: Jianlei Han</i> Cambridge I & II	<i>Chair: Elizabeth A. Sheedy</i> Cambridge III	<i>Chair: Mohammed Shaiban</i> Cambridge IV	<i>Chair: Xianming Zhou</i> Essex I	<i>Chair: Pedro Barroso</i> Essex II	<i>Chair: Mohammed Rahaman</i> Bradfield Lounge	<i>Chair: David Andrew Bell</i> Harlequin
Afternoon Tea 3:00pm – 3:15pm	Afternoon Tea – Level 3 Lobby						
Session 9 3:15pm – 4:45pm	Behavioural Finance IV		Corporate Finance III		Financial Economics II		Corporate Finance IV
	<i>Chair: Alfred Yawson</i> Cambridge I & II		<i>Chair: Brahim Saadouni</i> Cambridge III		<i>Chair: Shintaro Suda</i> Cambridge IV		<i>Chair: Ke Hu</i> Essex I

Conference Concludes 4:45pm

Wednesday 13 December

8:30am – 10:30am

Session 1

Cambridge I & II

Asian Financial Markets I

Convertible Bond Issue Announcement Effect: Investment Opportunities and Market Reaction Perspective

Hyeong Joon Kim, Korea Advanced Institute of Science and Technology

Seung Hun Han, Korea Advanced Institute of Science and Technology

Discussant: Koichi Uchida, Hitotsubashi University

The Investment Behavior of Qualified Foreign Institutional Investors in China

Ningyue Liu, Beijing Institute of Technology

Don Bredin, University College Dublin

Huijuan Cao, Sun Yat-sen University

Discussant: Wang Mu-Shun, Kainan University - Department of Banking and Finance

Management Forecasts and Abnormal Accruals: From the Perspective of Target Ratcheting

Koichi Uchida, Hitotsubashi University

Mikiharu Noma, Hitotsubashi University

Discussant: Hyeong Joon Kim, Korea Advanced Institute of Science and Technology

Perquisites, Concentrated Ownership and the Stock Price Informativeness in the Chinese Market

Wang Mu-Shun, Kainan University

Discussant: Ningyue Liu, Beijing Institute of Technology

Chair: Gary Tian, Macquarie University

Asset Pricing I

Momentum, Reversals, and other Puzzles in Fama-MacBeth Cross-Sectional Regressions

Mark J. Kamstra, York University

Discussant: Wei Lu, University of New South Wales

Asset Pricing Anomalies and the State Ownership Effect in China's Domestic Stock Market

Hui Henry Zhang, University of Sydney

Stephen E. Satchell, University of Cambridge

P. Joakim Westerholm, University of Sydney

Discussant: Mark Doolan, Queensland University of Technology

'Smart Money?': The Trading Performance of Hedge Funds in a Zero-Sum Contest

Wei Lu, University of New South Wales

Peter L. Swan, University of New South Wales

Discussant: Mark J. Kamstra, York University

Testing the Conditional CAPM Using Garch-Type Models Without Any Other Restrictions

Mark Doolan, Queensland University of Technology

Daniel R. Smith, Queensland University of Technology

Discussant: Hui Henry Zhang, University of Sydney

Capital Markets I

Financial Development Threshold Levels for FDI: Evidence from Selected Upper-Middle Income Countries

Kunofiwa Tsaurai, University of South Africa

Daniel Makina, University of South Africa

Discussant: Aravind Sampath, Indian Institute of Management

Social Stock Exchanges - Democratization of Capital Investing for Impact

Karen Wendt, MODUL University Vienna

Discussant: Ketsia Lorraine Motlhabane, North West University

Dynamic Linkages between Gold and Equity Prices: Evidence from Indian Financial Services and Information Technology Companies

Shubhasis Dey, Indian Institute of Management

Aravind Sampath, Indian Institute of Management

Discussant: Daniel Makina, University of South Africa

Financial Knowledge Gap and Debt Choices: Opportunities and Threats to Student Access and Continuing University Education

Ketsia Lorraine Motlhabane, North West University

Discussant: Karen Wendt, MODUL University Vienna

Capital Structure

Signalling Quality, the Structure of Debt and the Probability of Default

Robert B. B. Durand, Curtin University

Joye Khoo, Curtin University

SzeKee Koh, Singapore Institute of Technology

Discussant: Phuong Dung Le, RMIT University

Managerial Ability Uncertainty and Corporate Bond Yield Spreads: Structural Credit Model Perspectives

Tsung-Kang Chen, Fu Jen Catholic University

Yi-Jie Tseng, Fu-Jen Catholic University

Discussant: Zhiyue Sun, Curtin University

Can Tax Drive Capital Investment?

Phuong Dung Le, RMIT University

Discussant: Joye Khoo, Curtin University

Corporate Capital Structure Stability Conundrum

Zhiyue Sun, Curtin University

Adrian (Wai-kong) Cheung, Curtin University

Robert B. B. Durand, Curtin University

John Gould, Curtin University

Discussant: Tsung-Kang Chen, Fu Jen Catholic University

Long-Term Shareholders

Share Pledges by the Largest Shareholder and Firm Value

Michelle Li, University of Auckland

Chelsea Liu, University of Adelaide

Tom Scott, Auckland University of Technology

Discussant: Kyung Yun Lee, Hankuk University of Foreign Studies

Multi-Family Cofounders and Firm Value

So-Yeon Lim, Nanyang Technological University

Discussant: Jungwon Suh, Sungkyunkwan University

Taking a Long View: Investor-Trading Horizon and Earnings Management Strategy

Yeejin Jang, Purdue University - Krannert School of Management

Kyung Yun Lee, Hankuk University of Foreign Studies

Discussant: Michelle Li, University of Auckland

Equity Issuance and Internal Capital Markets

Soonhong Park, Chungnam National University

Jungwon Suh, Sungkyunkwan University

Discussant: So-Yeon Lim, Nanyang Technological University

Wednesday 13 December

8:30am – 10:30am

Session 1

Bradfield Lounge

Asset Pricing II

The Influence of Sponsor Characteristics and (Non-)Events on the Risk Premia of CAT Bonds

Tobias Götze, Technische Universität Braunschweig

Marc Gürtler, Technische Universität Braunschweig

Discussant: Petra Andriikova, University of Sydney

Discretionary Trading and Inattention During the 2010 FIFA World Cup

Philip Drummond, Australian National University

Discussant: Haifeng Wu, University of New South Wales

The Importance of Asymmetric Dependence of Stock Returns for International Investors

Jamie Alcock, University of Sydney

Petra Andriikova, University of Sydney

Discussant: Tobias Götze, Technische Universität Braunschweig

The Low Volatility Anomaly in Australian Stock Returns

Joshua Bay, University of New South Wales

Qianqiu Liu, University of Hawaii

Jonathan J. Reeves, University of New South Wales

S. Ghon Rhee, University of Hawaii

Haifeng Wu, University of New South Wales

Discussant: Philip Drummond, Australian National University

Chair: Petra Andriikova, University of Sydney

Mutual Funds

Modelling Social Responsibility in Financial Entity

Performance Appraisal: A Two-Stage Network DEA Model with Nondiscretionary Output

Don U. A. Galagedera, Monash University

Discussant: Eric K. M. Tan, University of Otago

Smart Beta, Smart Money

Qinhua Chen, Shanghai Jiao Tong University

Yeguang Chi, Shanghai Advanced Institute of Finance & Shanghai Jiaotong University

Discussant: Tariq H. Haque, University of Adelaide

To Switch or Not to Switch: The Role of Asset Growth on Fund Management Structure

Eric K. M. Tan, University of Otago

Discussant: Don U. A. Galagedera, Monash University

The Smart Money Effect Revisited: Is There a ‘Smart Money’ Effect During Recessions?

Yimeng Chen, University of Adelaide

Tariq H. Haque, University of Adelaide

Shan Li, Xiamen University

Discussant: Yeguang Chi, Shanghai Advanced Institute of Finance & Shanghai Jiaotong University

Wednesday 13 December

2:00pm – 4:00pm

Session 2

Cambridge I & II

Asian Financial Markets II

Why Don't Share Issue Privatizations Improve Profitability in China?

Bo Li, Shantou University

William L. Megginson, University of Oklahoma

Zhe Shen, Xiamen University

Qian Sun, Fudan University

Discussant: Ajai K. Singh, University of Central Florida

The Impact of Holding Bank Ownership on Investment Efficiency: Evidence from China

Tianpei Luo, Curtin University

Gary Gang Tian, Macquarie University

Jian Hong Wang III, Jinan University

Huanming Yan, Nanchang University

Discussant: Aoran Zhang, Concordia University

Trading Restrictions & Supply Effects

Hideaki Kiyoshi Kato, Nagoya University

Ajai K. Singh, University of Central Florida

Katsushi Suzuki, Hitotsubashi University

Discussant: Zhe Shen, Xiamen University

Do Privately Owned Enterprises in China Need Political Connections to Issue Corporate Bonds?

Denis Schweizer, Concordia University

Thomas John Walker, Concordia University

Aoran Zhang, Concordia University

Discussant: Gary Gang Tian, Macquarie University

Chair: Karen Wendt, Modul University

Wednesday 13 December

2:00pm – 4:00pm

Session 2

Cambridge III

Behavioural Finance I

Navigating Wall Street: Career Concerns and Analyst Transitions from Sell-Side to Buy-Side

Ling Cen, University of Toronto

Chayawat Ornthanalai, University of Toronto

Christoph M. Schiller, University of Toronto

Discussant: Anders Anderson, Stockholm School of Economics

Overconfident Investors, Volatility-Volume Ratio, and U.S. Bond Return Predictability

Stefanie Schraeder, University of New South Wales

Elvira Sojli, UNSW Australia Business School

Wing Wah Tham, University of New South Wales

Discussant: Sudheer Chava, Georgia Institute of Technology

Self-Awareness, Financial Advice and Retirement Savings Decisions

Anders Anderson, Stockholm School of Economics

David T. Robinson, Duke University

Discussant: Christoph M. Schiller, University of Toronto

December Doldrums, Investor Distraction, and Stock Market Reaction to Unscheduled News Events

Sudheer Chava, Georgia Institute of Technology

Nikhil Paradkar, Georgia Institute of Technology

Discussant: Stefanie Schraeder, University of New South Wales

Chair: Takefumi Yamazaki, Ministry of Finance Japan

Wednesday 13 December

2:00pm – 4:00pm

Session 2

Cambridge IV

Derivative Instruments I

Variance Risk and the Short-term Variation of Individual Stock Returns

Sungjune Pyun, National University of Singapore

Discussant: Jari-Pekka Heinonen, University of Vaasa

Stock Illiquidity, Option Prices, and Option Returns

Stefan Kanne

Olaf Korn, University of Goettingen

Marliese Uhrig-Homburg, University of Karlsruhe

Discussant: Tugkan Tuzun, Federal Reserve Board

Dynamic Forces behind the Common Currency Risk Factors' Expected Moments

Jari-Pekka Heinonen, University of Vaasa

Discussant: Sungjune Pyun, National University of Singapore

Trader Positions and Marketwide Liquidity Demand

Esen Onur, Commodity Futures Trading Commission

John Spencer Roberts, Commodity Futures Trading Commission

Tugkan Tuzun, Federal Reserve Board

Discussant: Olaf Korn, University of Goettingen

Chair: Clinton Watkins, Kobe University

Financial Institutions I

The Impact of the Dodd-Frank Act on the Informational Content of Credit Ratings

Andrew B. Ainsworth, University of Sydney

He Huang, University of Sydney

Jiri Svec, University of Sydney

Discussant: Stephanie Johnson, Northwestern University

ABS Market Reaction to Credit Ratings before and after the Financial Crisis

Sheng Zhao, University of Edinburgh

Fernando F Moreira, University of Edinburgh

Tong Wang, University of Edinburgh

Discussant: Jean-Noël Ory, University of Lorraine

Are Mortgage Regulations Affecting Entrepreneurship?

Stephanie Johnson, Northwestern University

Discussant: He Huang, University of Sydney

How Rating Agencies' Decisions Impact Stock Markets? A Meta-Analysis

Jerome Hubler, University of Lorraine

Patrice Laroche, University of Lorraine

Christine Louargant, University of Lorraine

Jean-Noël Ory, University of Lorraine

Discussant: Sheng Zhao, University of Edinburgh

Chair: Prateek Sharma, Louisiana State University

Wednesday 13 December

2:00pm – 4:00pm

Session 2

Essex II

Governance & Monitoring I

Hedge Fund Activists' Network and Information Flows

Pouyan Foroughi, University of New South Wales

Discussant: Yerzhan Tokbolat, University of Nottingham

Mutual Fund Benchmarking and Corporate Governance

Yijun Zhou, INSEAD

Discussant: Jo-Ann Suchard, University of New South Wales

Shareholder Voting in Mergers & Acquisitions: Evidence from the UK

Yerzhan Tokbolat, University of Nottingham

Steve Thompson, University of Nottingham

Hang Le, University of Nottingham

Discussant: Pouyan Foroughi, University of New South Wales

Watching the Wolves: Unveiling the Moderating Role of Corporate Governance on CEO Power

Lubna Rahman, University of New South Wales

Emdad Islam, University of New South Wales

Jo-Ann Suchard, University of New South Wales

Discussant: Yijun Zhou, INSEAD

Chair: Jiaying Wei, ESSEC

Wednesday 13 December

2:00pm – 4:00pm

Session 2

Bradfield Lounge

Market Microstructure I

The Impact of Timing of the Release of Firm-Specific Announcements on Trade Initiation

Priyantha Mudalige, University of South Australia

Petko S. Kalev, La Trobe University

Kartick Gupta, University of South Australia

Huu Nhan Duong, Monash University

Discussant: Josh Della Vedova, University of Sydney

The Visible Hand: Benchmarks, Regulation and Liquidity

Matteo Aquilina, Financial Conduct Authority

Gbenga Ibikunle, University of Edinburgh

Vito Mollica, Macquarie University

Tom Steffen, University of Edinburgh

Discussant: Yiping Lin, University of New South Wales

Faulty Anchors: Individual Investor Order Intensity and Order Type at the 52 Week High

Josh Della Vedova, University of Sydney

Andrew R. Grant, University of Sydney

P. Joakim Westerholm, University of Sydney

Discussant: Petko S. Kalev, La Trobe University

Limit Up Limit Down, Exchange Access Fee and High Frequency Trading Around Price Limits

Yiping Lin, University of New South Wales

Discussant: Tom Steffen, University of Edinburgh

Chair: Li Yang, UNSW

Wednesday 13 December

2:00pm – 4:00pm

Session 2

Harlequin

Quantitative Finance

Feedback Between Credit and Liquidity Risk in the US

Corporate Bond Market

Rob C. Sperna Weiland, University of Amsterdam

Roger J. A. Laeven, University of Amsterdam

Frank De Jong, Tilburg University

Discussant: Reiko Tobe, Waseda University

Pairwise Correlation Dynamics and Incomplete Information

Tony Berrada, University of Geneva

Sebastien Coupy, University of Geneva

Thuy Duong To, University of New South Wales

Discussant: Alfred H.S. Wong, Charles Sturt University

Scarcity and Spotlight Effects on Term Structure: Quantitative Easing in Japan

Loriana Pelizzon, Goethe University Frankfurt

Marti G. Subrahmanyam, New York University

Reiko Tobe, Waseda University

Jun Uno, Waseda University

Discussant: Rob C. Sperna Weiland, University of Amsterdam

Information Asymmetry Effect and FX Options Bid-Ask Spreads

Alfred H.S. Wong, Charles Sturt University

Discussant: Tony Berrada, University of Geneva

Chair: Jing Xu, Renmin University of China

Wednesday 13 December

4:30pm – 6:00pm

Session 3

Cambridge I & II

Asset Pricing III

Do Institutional Investors Amplify Liquidity Shocks?

Tung Lam Dang, University of Danang

Fariborz Moshirian, University of New South Wales

Bohui Zhang, University of New South Wales

Is Leverage a Determinant of Asset Price? Evidence from Real Estate Transaction Data

Daichi Kurashima, Government of Japan

Masashi Mizunaga, Star Mica Corporation

Kazuhiko Odaki, Nihon University

Wako Watanabe, Keio University

Beta under Ambiguity and Expected Returns

Wenyun Shi, Shanghai Jiao Tong University

Yihua Zhao, Tulane University

Killing Two Birds with One Stone: Joint Timing of Market Returns and Capital Gains Taxes

Yaoting Lei, Nanchang University

Ya LI, Hong Kong Baptist University

Jing Xu, Renmin University of China

Chair: Tung Lam Dang, University of Danang

Wednesday 13 December

4:30pm – 6:00pm

Session 3

Cambridge III

Corporate Governance I

Is the Quality of Accounting Information Complementary or Substitute for Other Governance Mechanisms?: Evidence from the Real Effects of Earnings Quality in Japan

Ryosuke Fujitani, Hitotsubashi University

Raising Capital - How Corporate Ownership and Governance Determine the Choice of Security

Mohsin Khawaja, La Trobe University

Ishaq Bhatti, La Trobe University

Dawood Ashraf, Islamic Development Bank

Effective Activism - Sponsor Identity in Environmental and Social Proposal Filing

Jiaying Wei, ESSEC Business School

Corporate Payout Policy and Corporate Life Cycle in a Unique Environment

Mostafa Monzur Hasan, Curtin University

Khamis Al-Yahyaee, Sultan Qaboos University

Ahmed K. Alhadi II, Curtin University

Chair: Khamis Al-Yahyaee, Sultan Qaboos University

Wednesday 13 December

4:30pm – 5:30pm

Session 3

Cambridge IV

Derivative Instruments II

A Nonparametric Option Pricing Model Using Higher Moments

Peter Julian A Cayton, Australian National University

Kin-Yip Ho, Australian National University

High-Frequency Data and Stock-Bond Investing

Yu-Sheng Lai, National Chi Nan University

Intraday Seasonality in Efficiency, Liquidity, Volatility and Volume: Platinum and Gold Futures in Tokyo and New York

Kentaro Iwatsubo, Kobe University

Clinton Watkins, Kobe University

Tao Xu, Kobe University

Chair: **Dominika Krygier**, Lund University

Wednesday 13 December

4:30pm – 5:30pm

Session 3

Essex I

Emerging Markets I

Structural Estimation of Repaid and Defaulted Sovereign Bond Spreads: Fundamentals or Market Frictions?

Takefumi Yamazaki, Ministry of Finance Japan

A Test of Purchasing Power Parity Efficiency in Vietnam and Other Southeastern Asian Countries

Thuy Tien Ho, University of Finance and Marketing

Pham Thu Hong, University of Finance and Marketing

Hoai Thu Ho, University of Finance and Marketing

The Impact of Stock Liquidity on Firm Value: Evidence from Vietnam

Minh Hien Thi Nguyen, Eastern International University

Hai Ninh Vu, Vietnam Export Import Bank

Chair: Ketsia Lorraine Motlhabane, North-West University-Mafikeng

Financial Institutions & Regulations

The Importance of Acquiring Private Information via Loan Monitoring: Evidence from CAMELS Ratings and Bank Failures

Prateek Sharma, Louisiana State University

Jung Eun Park, University of Nebraska

Do Banks Extract Informational Rents through Collateral?

Bing Xu, Bank of Spain

Adrian Van Rixtel, Bank of Spain

Honglin Wang, Hong Kong Monetary Authority

Teaching Financial Literacy at University: Online and Face-to-Face Evaluations

Paul Gerrans, University of Western Australia

Elizabeth Ooi, University of Western Australia

Sue Wright, University of Newcastle

Information Asymmetry and Capital Structure: International Evidence

Phuong Dung Le, RMIT University

Hoa Nhan Nguyen, The University of Danang

Quang Minh Nhi Nguyen, The University of Danang

Wednesday 13 December

4:30pm – 5:30pm

Session 3

Bradfield Lounge

Markets and Financial Stability

An Equilibrium Model of Shadow Banking: Entrusted Loans in China

Ying Liu, University of Lausanne & Swiss Finance Institute

Market Liquidity and Financial Fragility

Danilo Lopomo Beteto Wegner, Australian Institute of Business

The Determinants of House Prices in Australian Capital Cities

Abbas Valadkhani, Swinburne University of Technology

Chair: Eric Tan, University of Otago

Wednesday 13 December

4:30pm – 6:00pm

Session 3

Harlequin

Asset Pricing IV

The Impact of Shareholder Perks on Risks of Stocks: Role of Small Investors

Toshio Serita, Aoyama Gakuin University

Do Foreign Investors Promote Stock Price Efficiency in Emerging Markets?

Võ Xuân Vinh, CFVG Ho Chi Minh City

An Analysis of Influence from Low Latency Chain on Stock Price

Muneki Kawaguchi, Mitsubishi UFJ Trust Investment Technology Institute

Yusuke Tashiro, Mitsubishi UFJ Trust Investment Technology Institute

Death of the Capital Asset Pricing Model

Min Deng, Independent Financial Researcher

Chair: Josh Della Vedova, University of Sydney

Thursday 14 December

8:30am – 10:30am

Session 4

Cambridge I & II

Asset Pricing V

Quantile Co-Movement in Financial Markets; a Panel Quantile Model with Unobserved Heterogeneity

Tomohiro Ando, University of Melbourne

Jushan Bai, Columbia University

Discussant: Pedro Barroso, University of New South Wales

What Makes the Market Jump?

Marcel Prokopczuk, Leibniz University Hannover

Chardin Wese Simen, University of Reading

Discussant: Shuang Liu, University of Sydney

What Drives the Dispersion Effect: Investor Sentiment or Conditional Equity Premium?

Shuang Liu, University of Sydney

Discussant: Marcel Prokopczuk, Leibniz University Hannover

Managing the Risk of the ‘Betting-Against-Beta’ Anomaly: Does It Pay to Bet Against Beta?

Pedro Barroso, University of New South Wales

Paulo F. Maio, Hanken School of Economics

Discussant: Tomohiro Ando, University of Melbourne

Chair: Dominika Krygier, Lund University

CEOs and Directors

Corporate Fraud, Local Connections and Directors

Chander Shekhar, University of Melbourne

Jiawei Zheng, University of Melbourne

Discussant: Lu Xing, University of Glasgow

**Tenure of Independent Directors and Corporate Governance:
Insights from Insider Trading**

Meng Gao, Singapore Management University

Sheng Huang, China Europe International Business School

Discussant: Leo Liu, University of New South Wales

**Does Cooperation Among Women Enhance or Impede Firm
Performance?**

Lu Xing, University of Glasgow

Angelica Gonzalez, University of Edinburgh

Vathunyoo Sila, University of Edinburgh

Discussant: Chander Shekhar, University of Melbourne

**Generalists Versus Specialists: The Board's Revealed
Perception of CEO General Skill and CEO Pay**

Leo Liu, University of New South Wales

Lixiong Guo, University of New South Wales

Discussant: Meng Gao, Singapore Management University

Thursday 14 December

8:30am – 10:30am

Session 4

Cambridge IV

Financial Institutions & Systemic Risk

Formation of Multi-Sector Economies and Trade-Credit: Can Banks Amplify Contagion Risk?

Andrea Giovannetti, University of Technology Sydney

Discussant: Dieter Wang, VU University Amsterdam

High-Frequency Trading, Liquidity and Liquidity Commonality across Different Market Conditions

George H. K. Wang, George Mason University

Zhen-Xing Wu, National Central University at Taiwan

Hui Zheng, University of Sydney

Discussant: Laura-Chloé Kuntz, University of Goettingen

Fire-Sale Channels, Portfolio Overlap Networks and the Credit Spread Puzzle

Dieter Wang, VU University Amsterdam

Iman van Lelyveld, De Nederlandsche Bank

Julia Schaumburg, Tinbergen Institute Amsterdam

Discussant: Andrea Giovannetti, University of Technology Sydney

Beta Dispersion and Market-Timing

Laura-Chloé Kuntz, University of Goettingen

Discussant: Zhen-Xing Wu, National Central University at Taiwan

Chair: Giovanni Calice, Loughborough University

Financial Institutions II

Lending Relationships and the Transmission of Liquidity

Shocks: Evidence from a Natural Experiment

Yiyi Bai, Zhongnan University of Economics and Law

Tri Vi Dang, University of Mannheim

Qing He, Renmin University of China

Liping Lu, VU University Amsterdam

Discussant: Xin Liu, Australian National University

Liquidity Constraints, Home Equity and Residential Mortgage

Losses

Hung Xuan Do, Massey University

Daniel Rösch, University of Regensburg

Harald Scheule, University of Technology Sydney

Discussant: Masayo Shikimi, Nagasaki University

Does Securitization Impair Bank Lending Relationship

Yupeng Lin, City University of Hong Kong

Xin Liu, Australian National University

Yihui Wang, Fordham University

Discussant: Yiyi Bai, Zhongnan University of Economics and Law

Bank Relationships and Cash Holdings: Evidence from

Emerging Firms in Japan

Masayo Shikimi, Nagasaki University

Discussant: Hung Xuan Do, Massey University

Politics & Corporate Finance

Employment Protection Laws and Corporate Cash Holdings

Ahmet Karpuz, Loughborough University

Kirak Kim, University of Bristol

Neslihan Ozkan, University of Bristol

Discussant: Maggie Fu, University of Macau

The Impact of Economic Nationalism in Europe on the Returns to Rivals of Crossborder M&A Bids

Ronan Powell, University College Dublin

Sarah Prendergast

Ruchira Sharma, Dublin City University

Discussant: Tao Yuan, City University of Hong Kong

Innovation and Ultimate Controlling Shareholders in China: Should the State Shrink Itself to Residuals?

Yongjia Lin, Macao University of Science and Technology

Maggie Fu, University of Macau

Xiaolan Fu, University of Oxford

Discussant: Ronan Powell, University College Dublin

Does Political Corruption Impede Firm Innovation? Evidence from the United States

Qianqian Huang, City University of Hong Kong

Tao Yuan, City University of Hong Kong

Discussant: Kirak Kim, University of Bristol

Thursday 14 December

8:30am – 10:30am

Session 4

Bradfield Lounge

Trading & Disclosure

Informed Trading Around Earnings Announcements in Australia

Anh Le, La Trobe University

Xiangkang Yin, La Trobe University

Jing Zhao, La Trobe University

Discussant: Leon Zolotoy, University of Melbourne

The Impact of Short-Selling Pressure on Corporate Employee Relations

Paul Brockman, Lehigh University

Juan Luo, University of Adelaide

Limin Xu, University of Adelaide

Discussant: Xiaohu Deng, University of Tasmania

Media Coverage and IPO Pricing Around the World

Yangyang Chen, Hong Kong Polytechnic University

Abhinav Goyal, University of Liverpool

Madhu Veeraraghavan, T.A. Pai Management Institute

Leon Zolotoy, University of Melbourne

Discussant: Anh Le, La Trobe University

Short Selling and Politically Motivated Negative Information Hoarding

Xiaohu Deng, University of Tasmania

Christine X. Jiang, University of Memphis

Danqing Young, The Chinese University of Hong Kong

Discussant: Limin Xu, University of Adelaide

Chair: Willem Verschoor, Vrije Universiteit Amsterdam

Thursday 14 December

8:30am – 10:30am

Session 4

Harlequin

Funds Management

Funding Liquidity Risk and Hedge Fund Performance

Mahmut Ilerisoy, University of Iowa

Jarjisu Sa-Aadu, University of Iowa

Ashish Tiwari, University of Iowa

Discussant: Jiacui Li, Stanford University

The Effect of Familiarity with Foreign Markets on Institutional Investors' Performance

Mark Fedenia, University of Wisconsin

Hilla Skiba, Colorado State University

Tatyana Sokolyk, Brock University

Discussant: Nataliya Gerasimova, Norwegian School of Economics

Fund Flows, Slow-Moving Liquidity Provision, and Common Factors in Stock Returns

Jiacui Li, Stanford University

Discussant: Ashish Tiwari, University of Iowa

House of Funds

Nataliya Gerasimova, Norwegian School of Economics

Discussant: Hilla Skiba, Colorado State University

Chair: Ming Xu, Hong Kong Polytechnic University

Thursday 14 December

2:00pm – 3:30pm

Session 5

Cambridge I & II

Asset Pricing VI

The Term Structure of Sovereign CDS and the Cross-Section Exchange Rate Predictability

Giovanni Calice, Loughborough University

Ming Zeng, Singapore Management University

Discussant: Chanik Jo, University of Toronto

Time-Varying Arbitrage Capital and the Cross-Section of Stock Returns

Florent Rouxelin, University of New South Wales

Thomas Ruf, University of New South Wales

Discussant: Giovanni Calice, Loughborough University

Time-Varying Stock Market Participation and Conditional Consumption-Based Asset Pricing

Redouane Elkamhi, University of Toronto

Chanik Jo, University of Toronto

Discussant: Florent Rouxelin, University of New South Wales

Chair: Lu Zhou, Macquarie University

Thursday 14 December

2:00pm – 4:00pm

Session 5

Cambridge III

Capital Markets II

Identification and Estimation Issues in Exponential Smooth Transition Autoregressive Models

Daniel Buncic, Sveriges Riksbank

Discussant: Paul Karehnke, University of New South Wales

Stock Returns and Profitability Forecasting by Quantile Regression

Hui Tian, University of Bath

Andrew Yim, City University London

David Newton, Nottingham University

Discussant: Ralph Verhoeks, VU University Amsterdam

Time-Varying Predictability of Consumption Growth, Macro-Uncertainty, and Risk Premiums

Pedro Barroso, University of New South Wales

Martijn Boons, New University of Lisbon

Paul Karehnke, University of New South Wales

Discussant: Daniel Buncic, Sveriges Riksbank

The Winner Takes It All: Predicting Exchange Rates with Google Trends

Agnieszka Markiewicz, Erasmus University Rotterdam

Ralph Verhoeks, VU University Amsterdam

Willem F. C. Verschoor, Erasmus University Rotterdam

Remco C. J. Zwinkels, VU University Amsterdam

Discussant: Andrew Yim, City University London

Chair: Jiacui Li, Stanford University

Thursday 14 December

2:00pm – 4:00pm

Session 5

Cambridge IV

CEOs

Governance, Board Inattention, and the Appointment of Overconfident CEOs

Suman Banerjee, University of Wyoming

Lili Dai, University of New South Wales

Mark Humphery-Jenner, University of New South Wales

Vikram K. Nanda, University of Texas at Dallas

Discussant: Terry Moon, Princeton University

Selection and Incentive Effects of Incentive Pay: Evidence from Matching Model of Executives

Shuo Xia, Erasmus University Rotterdam

Discussant: Xiaoxiao He, Southwestern University of Finance and Economics

Capital Gains Tax, Investment, and CEO's Incentive

Terry Moon, Princeton University

Discussant: Shuo Xia, Erasmus University Rotterdam

When Interim CEOs are Named Formal CEO: A Try-Out Succession

Xiaoxiao He, Southwestern University of Finance and Economics

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

Chair: Seongjae Mun, Korea Advanced Institute of Science and Technology

Corporate Finance I

The External Financing of Investment

Bruce D. Grundy, University of Melbourne

Patrick Verwijmeren, Erasmus University Rotterdam

Discussant: Dennis Hamilton, University of Iowa

Customer Capital, Talents and Stock Returns

Winston Wei Dou, Massachusetts Institute of Technology

Yan Ji, Hong Kong University of Science & Technology

David Reibstein, Marketing Science Institute

Wei Wu, Texas A&M University

Discussant: Alex Belyakov, University of Pennsylvania

Does Wealth Transfer Risk Cause Dual Ownership? Evidence from Loan Covenant Violations”

Dennis Hamilton, University of Iowa

Steven M Irlbeck, University of Iowa

Eric McKee, University of Iowa

Discussant: Yan Ji, Hong Kong University of Science & Technology

Leverage and Coverage Ratios

Alex Belyakov, University of Pennsylvania

Discussant: Bruce D. Grundy, University of Melbourne

Financial Regulations

Bank Capital and Lending to Firms: The Case for Switzerland

Robert Bichsel, Swiss National Bank

Luisa Lambertini, Ecole Polytechnique Fédérale de Lausanne

Abhik Mukherjee, University of Cape Town

Dan Wunderli, University of Zurich

Discussant: Eliza Wu, University of Sydney

Robust Stress Scenario Design in the Presence of Shadow Banking

Yuji Sakurai, Federal Reserve Bank of Richmond

Discussant: Andrew Joseph Schwartz, University of California Berkeley

The Good, Bad and Ugly Sides of Government Support: New Evidence on U.S. Crisis Liquidity Programs

Christina Bui, University of Technology Sydney

Harald Scheule, University of Technology Sydney

Eliza Wu, University of Sydney

Discussant: Abhik Mukherjee, University of Cape Town

A Harming Hand: The Predatory Implications of Government Backed Student Loans

Andrew Joseph Schwartz, University of California Berkeley

Discussant: Yuji Sakurai, Federal Reserve Bank of Richmond

Thursday 14 December

2:00pm – 4:00pm

Session 5

Bradfield Lounge

Market Microstructure II

Why Maker - Taker Fees Improve Exchange Quality: Theory and Natural Experimental Evidence

Yiping Lin, University of New South Wales

Peter L. Swan, University of New South Wales

Frederick H. deB. Harris, Wake Forest University

Discussant: Chutiorn Tontivanichanon, London School of Economics

Tick Size is Little More than an Impediment to Liquidity

Trading: Theory and Market Experimental Evidence

Yiping Lin, University of New South Wales

Peter L. Swan, University of New South Wales

Vito Mollica, Macquarie University

Discussant: Roberto Pascual, University of the Balearic Islands

Periphery Dealers in Over-the-Counter Markets

Chutiorn Tontivanichanon, London School of Economics

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

Order Exposure in High Frequency Markets

Bidisha Chakrabarty, Saint Louis University

Terrence Hendershot, University of California

Samarpan Nawn, IIM Calcutta

Roberto Pascual, University of the Balearic Islands

Discussant: Vito Mollica, Macquarie University

Chair: Tomohiro Ando, University of Melbourne

Thursday 14 December

2:00pm – 4:00pm

Session 5

Harlequin

Optimal Firm Structure

The Role of Contingent Capital Structure in Signaling and Information Disclosure

Suxiu Yu, Renmin University of China

Discussant: Fangyuan Ma, Hong Kong University of Science & Technology

Credit Default Swaps and Debt Overhang

Tak-Yuen Wong, Shanghai University of Finance and Economics

Jin Yu, Monash University

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

Evaluating CEOs Softly: The Impact of Shareholder Horizon on CEO Compensation Design

Fangyuan Ma, Hong Kong University of Science & Technology

Discussant: Jin Yu, Monash University

Optimal Firm Structure Under Imperfect Information

Fei Ding, Hong Kong University of Science & Technology

Peter MacKay, Hong Kong University of Science & Technology

Discussant: Suxiu Yu, Renmin University of China

Chair: Jianfeng Shen, UNSW

Thursday 14 December

4:30pm – 6:00pm

Session 6

Cambridge I & II

Capital Markets III

Information Asymmetry, Unscheduled Announcements and the Persistence of Price Pressure Effects Around Index Changes

Pyemo Afego, Kyushu University

Taro Takimoto, Kyushu University

Effects of Nikkei 225 ETFs on Stock Markets: Impacts of Purchases by Bank of Japan

Hideki Hanaeda, Chuo University

Toshio Serita, Aoyama Gakuin University

Measuring the Effects of Hedging and Speculation on Cash-Future Basis and Risk Premium: Results from US Wheat Markets

Terrance Grieb, University of Idaho

Nam Hoang, University of New England

The Impact of Global Climate Policy Announcements on Firm Financial Performance

Yash Misra, Monash University

Chair: Shuang Liu, University of Sydney

Thursday 14 December

4:30pm – 6:00pm

Session 6

Cambridge III

Corporate Governance II

Corporate Diversification, Firm Performance and GFC:

Evidence from Singapore Economy

Aysha Akter, RMIT University

Lary Li, RMIT University

CEO Characteristics and Value of Cash Holdings

Seongjae Mun, Korea Advanced Institute of Science and Technology

Dongwook David Seo, Korea Advanced Institute of Science and Technology

Seung Hun Han, Korea Advanced Institute of Science and Technology

The Impact of Japan's Stewardship Code on Shareholder Voting

Yasutomo Tsukioka, Kwansei Gakuin University

The Gender Gap in Executive Promotions

Jing Xu, University of New South Wales

Chair: **Attila Balogh**, UNSW

Thursday 14 December

4:30pm – 6:00pm

Session 6

Cambridge IV

Emerging Markets II

Controlling Shareholders' Stock Pledge and Institutional Shareholding: Evidence from China

Ni Li, Guangzhou University

Is R&D Rewarded by the Stock Market? Evidence from China

Ming Xu, Hong Kong Polytechnic University

Artie Ng, Hong Kong Polytechnic University

Ming Jian, Nanyang Technological University

The U-Shape Association between State Ownership and Financial Constraints: Evidence from China

Giang Nguyen, RMIT University

My Nguyen, Monash University

Lary Li, RMIT University

The Impact of Innovations on IPO Short-Term Performance - Evidence from Chinese Markets

Lu Zhou, Macquarie University

Mehdi Sadeghi, Macquarie University

Chair: Giang Nguyen, RMIT University

Thursday 14 December

4:30pm – 5:30pm

Session 6

Essex I

Financial Institutions III

Bank Liquidity Management and Bank Capital Shocks

Robert DeYoung, University of Kansas

Isabelle Distinguin, University of Limoges

Amine Tarazi, University of Limoges

Discussant: Amir Khalilzadeh, University of Lausanne

Measuring the Capital Shortfall of Large U.S. Banks

Eric Jondeau, University of Lausanne

Amir Khalilzadeh, University of Lausanne

Discussant: Amine Tarazi, University of Limoges

Chair: Eliza Wu, University of Sydney

Financial Institutions IV

How Global Financial Crisis Affected the Financial Development and Economic Growth?

Sinem Celik Girgin, University of Tasmania

Hong-Oanh Nguyen, University of Tasmania

Thanasis Karlis, University of Tasmania

Discussant: Barry Williams, Monash University

Does the Policy Lending of the Government Financial Institution Mitigate the Credit Crunch? Evidence from the Loan Level Data in Japan

Wako Watanabe, Cabinet Office & Keio University

Discussant: Sinem Celik Girgin, University of Tasmania

Determinants of Multinational Bank Profitability and Efficiency: Evidence from Hong Kong

Wing In Katrina Yung, Monash University

Barry Williams, Monash University

Michael T. Skully, Monash University

Discussant: Wako Watanabe, Cabinet Office & Keio University

Thursday 14 December

4:30pm – 6:00pm

Session 6

Bradfield Lounge

Financial Institutions V

Systemic Importance and Optimal Capital Requirement

Chao Huang, University of Edinburgh

Fernando Moreira, University of Edinburgh

Thomas W. Archibald, University of Edinburgh

Product Network Connectivity and Information for Loan Pricing

Fu Jiangtao, Waseda University

Yoshiaki Ogura, Waseda University

Why Do Banks Hold Excess Reserves?: Precautionary Demands or Monetary Policy Factors?

Takeshi Osada, Saitama University

Are the Determinants of Banks' and Insurers' Capital Structures Homogeneous? Evidence from South Africa

Athenia Bongani Sibindi, University of South Africa

Daniel Makina, University of South Africa

Chair: **Qiongbing Wu**, Western Sydney University

Friday 15 December

8:45am – 10:45am

Session 7

Cambridge I & II

Behavioural Finance II

52-Week High Anchoring and Skewness Preferences

Benjamin M. Blau, Utah State University

Jared DeLisle, Utah State University

Ryan J. Whitby, Utah State University

Discussant: Haohan Ren, Chinese University of Hong Kong

Investor Sentiment, Stock Markets and Macroeconomic Fluctuation: An Empirical Evidence from US

Mohammed Sharaf Shaiban, Monash University Malaysia

Di Li, Monash University Malaysia

Akram Shavkatovich Hasanov, Monash University Malaysia

Discussant: Jianlei Han, University of Tasmania

Sentiment and Stock Return Comovement

Haohan Ren, Chinese University of Hong Kong

Discussant: Jared DeLisle, Utah State University

Divergence of Opinion and Long-Run Performance of Private Placements: Evidence from the Auction Market

Jianlei Han, University of Tasmania

Zheyao Pan, University of Queensland

Zhang Guangli, Central University of Finance and Economics

Discussant: Mohammed Sharaf Shaiban, Monash University Malaysia

Chair: Ankur Mehra, Indian Institute of Management

Friday 15 December

8:45am – 10:30am

Session 7

Cambridge III

Corporate Finance II

Do Peer Firms Affect Corporate Cash Saving Decisions?

Yuan Zhuang, Singapore Management University

Discussant: Chang Mo Kang, University of New South Wales

The Market Value of Dividend Imputation Credits Implied by Futures Prices

Damien Cannavan, Financial Research Network

Stephen Gray, University of Queensland

Jason Hall, University of Michigan

Discussant: Yuan Zhuang, Singapore Management University

Manager-Board Collusion and Compensation

Andres Almazan, University of Texas at Austin

Chang Mo Kang, University of New South Wales

Discussant: Jason Hall, University of Michigan

Corporate Restructuring

Incentives and Culture in Risk Compliance

Elizabeth A. Sheedy, Macquarie University

Le Zhang, Macquarie University

Kenny Chi Ho Tam, Macquarie University

Discussant: Hai X. Nguyen, Chinese University of Hong Kong

Do Firms Adjust Their Acquisition Strategies and Payment Options in Response to Changes in Financial Reporting Incentives?

Xianzhen Chen, University of Sydney

Jiri Svec, University of Sydney

Danika J. Wright, University of Sydney

Discussant: Mai Vu, University of Auckland

Does Seller Status Matter in Inter-Corporate Asset Sales?

Giang Duc Nguyen, Waseda University

Hai X. Nguyen, Chinese University of Hong Kong

Discussant: Xianzhen Chen, University of Sydney

CEOS' and Directors' Connectedness and Post-Merger Integration Process in M&A Context

Mai Vu, University of Auckland

Discussant: Elizabeth A. Sheedy, Macquarie University

Governance & Monitoring II

Corporate Risk-Taking, Foreign Institutional Ownership, and the Role of Country-Level Corporate Governance

Zhe An, Monash University

Garland Huang, University of New South Wales

Donghui Li, Jinan University

Sheng Xiao, Westminster College

Discussant: Oya Altinkilic

How Do Social Norms Travel Across the US? Evidence from CSR Activism

Steven F. Cahan, University of Auckland

Chen Chen, Monash University

Lily Chen, University of Auckland

Discussant: Xianming Zhou, Australian National University

Investment Bank Monitoring of Security Analysts

Oya Altinkilic

Vadim S. Balashov, Rutgers University

Robert S. Hansen, Tulane University

Discussant: Garland Huang, University of New South Wales

Passive Institutional Ownership and Executive Compensation: Monitoring or Crowding Out?

Kit Pong Wong, University of Hong Kong

Long Yi, Hong Kong Baptist University

Xianming Zhou, Australian National University

Discussant: Steven F. Cahan, University of Auckland

Chair: Tatyana Sokolyk, Brock University

Friday 15 December

8:45am – 10:45am

Session 7

Essex II

International Finance I

Herding, Hedge Funds, and Carry Trades

Anton Hasselgren, Stockholm University

Discussant: Minjoo Kim, University of Glasgow

Decomposing the Value Premium: The Role of Intangible Information in the Chinese Stock Market

Kin-Yip Ho, Australian National University

Jiyoun An, Kyung Hee University

Discussant: Huiping Zhang, James Cook University

The Dependence Structure between the Equity Market and the Foreign Exchange Market: Why it Matters for Global Investments

Mario Cerrato, London Metropolitan University

Minjoo Kim, University of Glasgow

Yang Zhao, Jiangxi University of Finance and Economics

Discussant: Anton Hasselgren, Stockholm University

Stock Price Crashes in Emerging Markets

Min Bai

Yafeng Qin, Massey University

Huiping Zhang, James Cook University

Discussant: Kin-Yip Ho, Australian National University

Chair: Xinbin Zhang, Beijing University of Posts and Telecommunications

Friday 15 December

8:45am – 10:45am

Session 7

Bradfield Lounge

M&As & Corporate Governance

M&A Negotiations with Limited Information: How Do Opaque Firms Buy and Get Bought?

Pierpaolo Battigalli, Bocconi University

Carlo Chiarella, University College for Financial Studies

Stefano Gatti, Bocconi University

Tommaso Orlando, Bank of Italy

Discussant: Sebastian Trabert, University of Goettingen

Do Corporate Managers Manipulate Disclosure through Changing 10-K File Size?

Quan Gan, University of Sydney

Buhui Qiu, Erasmus University Rotterdam

Discussant: Alfred Yawson, University of Adelaide

Who Acquires Toxic Targets?

Chelsea Liu, University of Adelaide

Alfred Yawson, University of Adelaide

Discussant: Carlo Chiarella, University College for Financial Studies

Corporate Governance and the Volatility of Volatility

Alexander Merz, University of Goettingen

Sebastian Trabert, University of Goettingen

Discussant: Quan Gan, University of Sydney

Chair: Yong Huang, Zhongnan University of Economics and Law

Friday 15 December

8:45am – 10:45am

Session 7

Harlequin

Quantitative Finance & Investment

Targeting Market Neutrality and Volatility

Bao Huy Doan, University of New South Wales

Jonathan J. Reeves, University of New South Wales

Discussant: Alexander Molchanov, Massey University

The Effect of Arbitrage Activity in Low Idiosyncratic Volatility Strategies

Francisco Santos, Norwegian School of Economics

Simen Wiedswang, Norwegian School of Economics

Christian August Tjaum, Norwegian School of Economics

Discussant: Jonathan J. Reeves, University of New South Wales

A Portfolio Based Measure of Economic Uncertainty

Bao Huy Doan, University of New South Wales

F. Douglas Foster, University of Sydney

Li Yang, University of New South Wales

Discussant: Francisco Santos, Norwegian School of Economics

Practical Significance of Statistical Significance

Ben Jacobsen, Tilburg University

Alexander Molchanov, Massey University

Cherry Yi Zhang, Nottingham University China

Discussant: Bao Huy Doan, University of New South Wales

Chair: Wolfgang Bessler, Justus-Lieberg University

Friday 15 December

1:00pm – 3:00pm

Session 8

Cambridge I & II

Asset Pricing VII

Trade Induced Productivity Change and Asset Prices

Ruchith Dissanayake, Queensland University of Technology

Discussant: Yu Zhang, Hong Kong University of Science & Technology

Product Experience and Stock Price Efficiency

Lei Kong, Boston College

Chengwei Wang, Sungkyunkwan University

Discussant: Yang Gao, University of Sydney

**Testing the Berk and Green Model in the Right Way: A
Regression Discontinuity Approach**

Yu Zhang, Hong Kong University of Science & Technology

*Discussant: Ruchith Dissanayake, Queensland University of
Technology*

Partial Moment Momentum

Yang Gao, University of Sydney

Henry Leung, University of Sydney

Stephen E. Satchell, University of Cambridge

Discussant: Chengwei Wang, Sungkyunkwan University

Chair: Jianlei Han, University of Tasmania

Friday 15 December

1:00pm – 3:00pm

Session 8

Cambridge III

Behavioural Finance III

Wall Street Crosses Memory Lane: How Witnessed Returns Affect Professionals' Expected Returns

Arvid O. I. Hoffmann, University of Adelaide

Zwetelina Iliewa, Centre for European Economic Research

Lena Jaroszek, Copenhagen Business School

Discussant: Ke Hu, Hong Kong Polytechnic University

Analyst Belief and Bias

Renjie Wang, Erasmus University Rotterdam

Discussant: Anastasios Maligkris, University of Miami

Carry, Momentum, and Anchoring on 52-Week Extremes in the Foreign Exchange Market

Timothy K. Chue, Hong Kong Polytechnic University

Ke Hu, Hong Kong Polytechnic University

Discussant: Renjie Wang, Erasmus University Rotterdam

Political Speeches and Stock Market Outcomes

Anastasios Maligkris, University of Miami

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

Chair: Elizabeth A. Sheedy, Macquarie University

Friday 15 December

1:00pm – 2:00pm

Session 8

Cambridge IV

Financial Institutions VI

Moral Suasion in Regional Government Bond Markets

Jana Ohls, Deutsche Bundesbank

Discussant: Jamshed Iqbal, University of Vaasa

Managerial Risk-Taking Incentives and the Systemic Risk of Financial Institutions

Jamshed Iqbal, University of Vaasa

Sami Vähämaa, University of Vaasa

Discussant: Jana Ohls, Deutsche Bundesbank

Financing & Investment Decisions

How is Investment Efficiency Related to Investment Transparency?

Jianguo Chen, Massey University

David J. Smith, Massey University

Carolyn G. Wirth, Massey University

Discussant: Yong Huang, Zhongnan University of Economics and Law

Incentive Fees: Do They Bond Underwriters and IPO Issuers?

Abdul Mohamed, Cranfield University

Brahim Saadouni, University of Manchester

Discussant: Asad Priyo, North South University

Market Timing in Private Placements of Equity

Yong Huang, Zhongnan University of Economics and Law

Konari Uchida, Kyushu University

Daolin Zah, China University of Geoscience

Discussant: Brahim Saadouni, University of Manchester

Overinvesting Via Delayed Exit: An Empirical Investigation of the Cost of Excessive Continuation

Varouj A. Aivazian, University of Toronto

Asad Priyo, North South University

Mohammad M. Rahaman, Saint Mary's University

Discussant: David J. Smith, Massey University

International Finance II

Hedging with an Edge: Parametric Currency Overlay

Pedro Barroso, University of New South Wales

Marco Josef Menichetti, University of Liechtenstein

Jurij-Andrei Reichenecker, University of Liechtenstein

Discussant: Willem F. C. Verschoor, Vrije Universiteit Amsterdam

The Puzzle of Persistent Covered Interest Rate Parity Deviations: Does Monetary Policy Matter?

Christian T Jauregui, University of California Berkeley

Ganesh Viswanath Natraj, University of California Berkeley

Discussant: Igor Pozdeev, Swiss Institute of Banking and Finance

Dynamic Portfolio Strategies in the European Corporate Bond Market

Mary Pieterse-Bloem, Erasmus University Rotterdam

Willem F. C. Verschoor, Vrije Universiteit Amsterdam

Zhaowen Qian, Erasmus University Rotterdam

Remco C. J. Zwinkels, VU University Amsterdam

Discussant: Jurij-Andrei Reichenecker, University of Liechtenstein

Monetary Policy and Currency Returns: The Foresight Saga

Dmitry Borisenko, University of St. Gallen

Igor Pozdeev, Swiss Institute of Banking and Finance

Discussant: Ganesh Viswanath Natraj, University of California Berkeley

Friday 15 December

Session 8

1:00pm – 3:00pm

Bradfield Lounge

Financial Economics I

Environmental-Social (ES) Engagement and Stock Returns: A Dynamic Perspective

Mark B. Shackleton, Lancaster University

Jiali Yan, Lancaster University

Yaqiong (Chelsea) Yao, Lancaster University

Discussant: Mirco Balatti, University of Reading

Bank-Customer Distance and Commercial Letters of Credit

Parviz Alizada, Göteborg University

Discussant: Jittima Tongurai, Kobe University

Did Quantitative Easing Only Inflate Stock Prices?

Macroeconomic Evidence from the US and UK

Mirco Balatti, University of Reading

Chris Brooks, University of Reading

Michael P. Clements, University of Reading

Konstantina Kappou, University of Reading

Discussant: Jiali Yan, Lancaster University

The Impact of the Banking Industry on Economic Structure and Growth

Jittima Tongurai, Kobe University

Chaiporn Vithessonthi, Sunway University

Discussant: Parviz Alizada, Göteborg University

Chair: Manuel Siegrest, Bond University

Friday 15 December

1:00pm – 2:30pm

Session 8

Harlequin

Portfolio Management

Portfolio Optimization with Industry Return Prediction Models

Wolfgang Bessler, Justus-Liebig-University Giessen

Dominik Wolff, Deka Investment GmbH & University of Giessen

Discussant: David Andrew Bell, University of New South Wales

Value, Momentum and Multi-Period Portfolio Construction

David Andrew Bell, University of New South Wales

Anthony Asher, University of New South Wales

Hazel Bateman, University of New South Wales

Yang Shen, York University

Discussant: Ruben C Trevino, Seattle University

Risk and Investment Horizon: Is Time Really Money?

Ekaterina E. Emm, Seattle University

Ruben C Trevino, Seattle University

Discussant: Wolfgang Bessler, Justus-Liebig-University Giessen

Chair: David Andrew Bell, UNSW

Friday 15 December

3:15pm – 4:45pm

Session 9

Cambridge I & II

Behavioural Finance IV

Comprehensive Disposition Effect in Real Estate Market

Chuang-Chang Chang, National Central University at Taiwan

Ching-Hsiang Chao, National Central University at Taiwan

Jin-Huei Yeh, National Central University at Taiwan

The Characteristics of Risk Perception: Advisers vs. Clients

Michael Naylor, Massey University

Wei-Huei Hsu, Massey University

Brenda Allen-Browne, Massey University

Do Institutional Investors Exploit Expectation Errors in Value/ Glamour Stocks?

Jianfu Shen, Hang Seng Management College

Chi Cheong Allen Ng, Hong Kong Polytechnic University

In High Leverage Retail FX Market, the Margin Call Rate is 35% and It is Difficult for Individual Traders to Survive

Xinbin Zhang, Beijing University of Posts and Telecommunications

Chair: Jianfu Shen, Hang Seng Management College

Friday 15 December

3:15pm – 4:15pm

Session 9

Cambridge III

Corporate Finance III

Efficiency and Shareholder Value in The Australian Banking Sector

Van Hoang, University of New England

Nam T Hoang, University of New England

Subba Reddy Yarram, University of New England

Nascent VC Firm Entry Strategy and Long Term Survivability: Evidence from the US

Ankur Mehra, Indian Institute of Management

Rama Seth, Indian Institute of Management

Pecking Order Hypothesis Under Negative Investment Environment

Katsutoshi Shimizu, Nagoya University

Chair: **Brahim Saadouni**, University of Manchester

Friday 15 December

3:15pm – 4:45pm

Session 9

Cambridge IV

Financial Economics II

An Economic Analysis of the Worldwide Potential for CO2 Sequestration Through Bacteria-Mediated Carbon Mineralisation at Nickel Mine Sites

Manuel Siegrist, Bond University

Colette Southam, Bond University

Gordon Southam, University of Queensland

The Role of Equity Compensation in Reducing Inefficient Investment in Labor

Mohammed Sualihu, Monash University

Michaela Rankin, Monash University

Janto Haman, Monash University

Can Forward Guidance Influence Market Expectations? - Text Mining Approach

Shintaro Suda, Mitsubishi UFJ Trust Investment Technology Institute

Ryo Ito, University of Tokyo

Kiyoshi Izumi, University of Tokyo

Financial Globalization and the International Transmission of Interest Rate Shocks: The Federal Reserve and China

Xiaoli Wan, Southwestern University of Finance and Economics & University of Auckland

Chair: Shintaro Suda, Mitsubishi UFJ Trust Investment Technology Institute

Friday 15 December

3:15pm – 4:15pm

Session 9

Essex I

Corporate Finance IV

Capital Structure Determinants of Small and Medium Capitalised Firms

Krishna Reddy

Hoa T. H. Dinh, University of Waikato

Noel Yahanpath, Eastern Institute of Technology

Wealth Effect of Corporate Alliances on Bondholders

Ian P.L. Kwan, University of Navarra

Qiongbing Wu, Western Sydney University

Firm Performance, the Financial Crisis and the US Tourism Industry

Renee Fry-McKibbin, Australian National University

Cody Yu-Ling Hsiao Hsiao, Macao University of Science and Technology

Alice Qing Zhang, Macao University of Science and Technology

Chair: Ke Hu, Hong Kong Polytechnic University