CONFERENCE PROGRAM

30th Australasian Finance and Banking Conference

Wednesday 13 to Friday 15 December 2017
Shangri-La Hotel, Sydney
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<td>Augusto López-Claros, University of Washington &amp; The World Bank</td>
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<td>Corporate Restructuring</td>
<td>Financial Institutions VI</td>
<td>Financial Economics II</td>
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<td>Governance &amp; Monitoring II</td>
<td>Financing &amp; Investment Decisions</td>
<td>Corporate Finance IV</td>
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**Friday 15 December 2017**

**Morning Tea** 10:45am – 11:15am
Morning Tea – Level 3 Lobby

**Plenary Session**
**The Availability of Business Finance**
Sudheer Chava, Georgia Institute of Technology
Cambridge I & II

**Lunch** 12:15pm – 1:00pm
Lunch – Level 3 Lobby

**Afternoon Tea** 3:00pm – 3:15pm
Afternoon Tea – Level 3 Lobby

Conference Concludes 4:45pm
Keynote Sessions

Level LG

Grand Ballroom II
- Keynote Addresses
- Breakout Sessions

Grand Ballroom I
- Lunch
- Conference Dinner

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

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

* Please note on Friday - Registration Desk will be located on Level 3
Breakout Rooms

Level 1
- Harlequin
- Bradfield Lounge

Level 3
- Cambridge I & II
- Cambridge III
- Cambridge IV
- Essex I
- Essex II
For the 2017-18 academic year Augusto Lopez-Claros is on leave from the World Bank as a Senior Fellow at the Edmund Walsh School of Foreign Service at Georgetown University. Between 2011 and 2017 he was the Director of the World Bank’s Global Indicators Group, the department responsible for the Bank’s Doing Business report and other international benchmarking studies. Previously he was Chief Economist and Director of the Global Competitiveness Program at the World Economic Forum in Geneva, where he was also the Editor of the Global Competitiveness Report, the Forum’s flagship publication, as well as a number of regional economic reports. Before joining the Forum he worked for several years in the financial sector in London, with a special focus on emerging markets. He was the International Monetary Fund’s Resident Representative in the Russian Federation during the 1990s.

Before joining the IMF, Lopez-Claros was a Professor of Economics at the University of Chile in Santiago. He was educated in England and the United States, receiving a diploma in Mathematical Statistics from Cambridge University and a PhD in Economics from Duke University. He is a much-sought-after international speaker, having lectured in the last several years at some of the world’s leading universities and think tanks. In 2007 he was a coeditor of The International Monetary System, the IMF, and the G-20: A Great Transformation in the Making? and The Humanitarian Response Index: Measuring Commitment to Best Practice, both published by Palgrave. He was the editor of The Innovation for Development Report 2009–2010: Strengthening Innovation for the Prosperity of Nations, published by Palgrave in November 2009. More recent publications include: “Removing Impediments to Sustainable Economic Development: The Case of Corruption” (2015), “Fiscal Challenges After the Global Financial Crisis: A Survey of Key Issues” (2014) and “The Moral Dimension of the Fight Against Corruption” (2017).

(www.augustolopez-claros.net)

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**Keynote Speakers**

**Augusto López-Claros**

Georgetown University & The World Bank

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**Topic 1: Economic Inequality**

**Topic 2: Dangerous Disparities: The Global Crisis of Gender Inequality**
Robert Hansen
Professor, Francis Martin Chair in Business
Tulane University

Professor Hansen, who joined the finance faculty in 2001, has taught at Virginia Tech, Blacksburg, the University of North Carolina, Chapel Hill, the University of Michigan, Ann Arbor, and the University of Florida, Gainesville.

His teaching and research interests include financial intermediation, corporate finance, valuation, financing, investment banking, underwriting, and private equity. He is published in a number of academic journals that include Journal of Accounting and Economics, Journal of Business, Journal of Finance, Journal of Financial Economics, Management Science, and Review of Financial Studies, and has made presentations of his research at universities and conferences around the world and to policymakers at NASD, the SEC, and the Department of Justice. His research has been discussed in the business media.

Professor Hansen has received awards for teaching and research, most recently the Irving G. Lavalle Research Award, Tulane University.

Topic: Transformations in Analysts’ Research
Ron Masulis is the Scientia Professor of Finance and the Macquarie Group Chair of Financial Services at the Australian School of Business, University of New South Wales and recently was a distinguished visiting research professor at NYU’s Stern School of Business and the Monetary Authority of Singapore (MAS) Term Professor of Economics and Finance at NUS. Ron received his MBA and PhD from the University of Chicago.

He is a recognized authority in the areas of empirical corporate finance and corporate governance. His published research spans investment banking, financial institutions, market microstructure, international finance, private equity, law and economics and corporate governance topics such as mergers and acquisitions, boards of directors, executive compensation, ownership structure and business groups. Among financial economists worldwide, he has one of the highest sustained rates of top tier publications and frequency of citations across a range of top journals including the Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Accounting and Economics, and Journal of Law and Economics.

Ron has won a number of top research awards, including 5 Journal of Financial Economics All Star Paper Awards. He is Vice Chair of the 2017 Asia/Pacific Finance Cavalcade, Vice President of 2018 Annual Meeting of the Financial Management Association and has served on the Board of Directors/Executive Committee of the American Finance Association, the Western Finance Association, the Financial Management Association (FMA) and Financial Intermediation Research Society (FIRS). He serves or has served on the editorial boards of the Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, and Journal of Corporate Finance, an advisory editor of Financial Management and the Journal of Multinational Financial Management and co-editor of a special issue of the Pacific Basin Finance Journal exploring family firms. He is also a research associate at the European Corporate Governance Institute (ECGI) and senior academic fellow at the Asia Bureau of Finance and Economic Research and a fellow of the Academy of the Social Sciences in Australia.

**Topic: Boards of Directors - Recent Evidence on How to Improve Firm Performance**
Luigi Zingales' research interests span from corporate governance to financial development, from political economy to the economic effects of culture. He co-developed the Financial Trust Index, which is designed to monitor the level of trust that Americans have toward their financial system. In addition to holding his position at Chicago Booth, Zingales is currently a faculty research fellow for the National Bureau of Economic Research, a research fellow for the Center for Economic Policy Research, and a fellow of the European Governance Institute. He is also an editorialist for Il Sole 24 Ore, the Italian equivalent of the Financial Times. Zingales also serves on the Committee on Capital Markets Regulation, which has been examining the legislative, regulatory, and legal issues affecting how public companies function. In 2014 he was the President of the American Finance Association.

In July 2015 he became the director of the Stigler Center at the University of Chicago which he is refocusing on promoting and diffusing research on regulatory capture and the various distortions that special interest groups impose on capitalism.

His research has earned him the 2003 Bernácer Prize for the best young European financial economist. His work has been published in the major economic and finance journals, but he has publications also in Science and the Proceedings of the National Academy of Science.

His book, Saving Capitalism from Capitalists, coauthored with Raghuram G. Rajan, has been acclaimed as “one of the most powerful defenses of the free market ever written” by Bruce Bartlett of National Review Online. Of his latest book, “A Capitalism for the People: Recapturing the Lost Genius of American Prosperity,” the Financial Times has written “Zingales’ fundamental diagnosis is right.”

Born in Italy, Zingales carries with him a civic passion and the belief that economists should not just interpret the world, they should change it for the better. Commenting on his method of teaching on a few very important lessons rather than a myriad of details, Zingales says, “Twenty years from now they might have forgotten all the details of my course, but hopefully they will not have forgotten the way of thinking.” Zingales received a bachelor’s degree in economics summa cum laude from Università Bocconi in Italy in 1987 and a PhD in economics from the Massachusetts Institute of Technology in 1992. He joined the Chicago Booth faculty in 1992.

In addition to teaching and researching, Zingales enjoys travelling to developing countries.

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**Topic 1: Towards a Political Theory of the Firm**

**Topic 2: What Should Firms Maximise?**
Christopher Kent is the Assistant Governor (Financial Markets) at the Reserve Bank of Australia, a position he has held since December 2016. In this role, he is responsible for the oversight of the Bank’s operations in the domestic and global financial markets, including the management of Australia’s foreign reserves. He briefs the Reserve Bank Board on developments in financial markets at the monthly Board meetings and participates as the Bank’s representative on the BIS Markets Committee and the BIS Committee on Global Financial Stability.

Prior to this, Christopher was the Assistant Governor (Economic) for five years and as such was the chief economic advisor to the Governor and the Board. Christopher has also worked as Head of Payments Policy Department and earlier as Head of Economic Research Department and he spent two years with the International Monetary Fund working on the Italian desk.

Christopher holds a PhD from the Massachusetts Institute of Technology and a Bachelor of Economics (Honours) from the Australian National University. He has authored numerous papers on the Australian economy and macroeconomic policy and edited a number of the Bank’s annual Conference Volumes.
Dr. Xuan Tian is currently Assistant Dean and JD Capital Chair Professor of Finance at PBC School of Finance, Tsinghua University. He is also the “Cheung Kong Scholar” Distinguished Professor, the director of the Entrepreneurial Finance and Economic Growth Research Center and China Family Wealth Research Center at Tsinghua University National Institute of Financial Research, and the director of the Finance MBA program at PBC School of Finance of Tsinghua University. Professor Tian received his Ph.D. from Boston College in 2008, his M.A. from the University of Washington, and his B.A. from Beijing University, China, in 2001.

Professor Tian is an award-winning researcher in the areas of corporate finance and financial intermediation with special research interests on venture capital, private equity, corporate innovation, and payout policy. His current research focuses on the role of venture capital and private equity in value creation for entrepreneurial firms and entrepreneurs. Another main area of his research is motivating and financing corporate innovation. His research has been published in leading academic journals including the Journal of Finance, Journal of Financial Economics, and Review of Financial Studies.

Prof. Tian’s single-authored article “The Causes and Consequences of Venture Capital Stage Financing” won the 2011 Jensen Prize (2nd place) for best paper published in the areas of corporate finance and organizations in the Journal of Financial Economics. His article “Disciplining Delegated Monitors: The Consequences of Failing to Prevent Fraud” won the Best Paper Award in Financial Markets and Institutions at the 2012 Financial Management Association (FMA) meetings. Dr. Tian won the Kelley School of Business Research Excellence Award four times. Dr. Tian’s research has been presented at numerous university workshops such as Harvard University, Columbia University, Dartmouth College and academic conferences such as the National Bureau of Economic Research (NBER) meetings, the Western Finance Association (WFA) meetings, the American Finance Association (AFA) meetings, and the American Economic Association (AEA) meetings.

Professor Tian is an Associate Editor of Management Science, Journal of Banking and Finance, International Review of Finance, Financial Review, and Asia-Pacific Journal of Finance Studies. He is also a guest co-editor of the Special Issue on Entrepreneurial Finance and Innovation for the International Review of Finance. He is a committee member of many top academic conferences including the Western Finance Association meetings, China International Conference in Finance, Society for Financial Studies meetings, and Financial Management Association meetings. Professor Tian serves as co-chair of the 2015 Entrepreneurial Finance and Innovation around the World Conference sponsored by the Review of Financial Studies. He has served as an ad hoc referee for over 30 academic journals.

Professor Tian was nominated for the Trustee Teaching Award in 2010 for his excellent teaching. He has supervised doctoral students who are now assistant professors at SUNY Buffalo, University of Cincinnati, Beijing University, etc. He has advised numerous undergraduate students. Some of these students continued to pursue graduate studies in schools such as MIT and some landed jobs in financial institutions such as Goldman Sachs and Morgan Stanley.

**Xuan Tian**

Assistant Dean, JD Capital Chair Professor of Finance, “Cheung Kong Scholar” Distinguished Professor, and Director of the Entrepreneurial Finance and Economic Growth Research Center and China Family Wealth Research Center

Tsinghua University

**Topic: Professional Tips for Ph.D. Students**
Sudheer Chava received his Ph.D. from Cornell University in 2003. Prior to that he has an MBA degree from Indian Institute of Management – Bangalore and worked as a fixed income analyst at a leading investment bank in India. He has held academic positions at University of Houston and Texas A&M University before joining Georgia Tech in 2010.

Dr. Chava has taught a variety of courses at the undergraduate and master’s level including Derivatives, Risk Management, Valuation, Cases in Financial Crisis and Credit Risk Analysis. He has also taught both theoretical and empirical finance courses at the doctoral level.

Dr. Chava’s research interests are in Credit Risk, Banking and Corporate Finance. He has published extensively in all the top journals in Finance including Journal of Finance, Journal of Financial Economics, and Review of Financial Studies. His research has won a Ross award for the best paper published in Finance Research Letters in 2008, was a finalist for Brattle Prize for the best paper published in Journal of Finance in 2008 and was nominated for the Goldman Sachs award for the best paper for published in Review of Finance during 2004. Dr. Chava is the recipient of multiple external research grants such as FDIC-CFR Fellowship, Morgan Stanley Research grant and Financial Service Exchange Research grant. His papers have been presented at numerous finance conferences such as AFA, WFA, EFA, FDIC and Federal Reserve Banks and at many universities in the U.S. and abroad.

Topic: The Availability of Business Finance
Wednesday 13 December 8:30am – 10:30am
Session 1 Cambridge I & II
Asian Financial Markets I
Convertible Bond 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

Wednesday 13 December 8:30am – 10:30am
Session 1 Cambridge III
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

Chair: Hui Henry Zhang, University of Sydney

Wednesday 13 December 8:30am – 10:30am
Session 1 Cambridge IV
Capital Markets I
Financial Development Threshold Levels for FDI: Evidence from Selected Upper-Middle Income Countries
Kunofwa 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

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
Discussant: Tsung-Kang Chen, Fu Jen Catholic University

Chair: Mohsin Khawaja, La Trobe University

Wednesday 13 December 8:30am – 10:30am
Session 1 Essex I
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

Chair: Petko Kalev, La Trobe University
Wednesday 13 December 8:30am – 10:30am
Session 1 Essex II

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

Chair: He Huang, University of Sydney

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 Andrlikova, 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 Andrlikova, 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 Andrlikova, University of Sydney

Wednesday 13 December 8:30am – 10:30am
Session 1 Harlequin

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

Chair: Shikha Jaiswal, UNSW
International Business Forum

Wednesday 13 December 2017
11:00am – 12:45pm  Venue: Grand Ballroom II

The Availability of Business Finance Christopher Kent
Assistant Governor, the Reserve Bank Australia

Transformations in Analysts’ Research
Robert Hansen
Tulane University

Economic Inequality
Augusto López-Claros
Georgetown University & The World Bank

Session Chair: Fariborz Moshirian, University of New South Wales

Lunch
12:45pm – 1:45pm
Venue: Grand Ballroom I
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<td><strong>Asian Financial Markets II</strong></td>
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<tr>
<td>Why Don’t Share Issue Privatizations Improve Profitability in China?</td>
<td>Bo Li, Shantou University</td>
<td>William L. Megginson, University of Oklahoma</td>
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<td>Zhe Shen, Xiamen University</td>
<td>Qian Sun, Fudan University</td>
<td>Discussant: Ajai K. Singh, University of Central Florida</td>
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<tr>
<td><strong>The Impact of Holding Bank Ownership on Investment Efficiency:</strong> Evidence from China</td>
<td>Tianpei Luo, Curtin University</td>
<td>Gary Gang Tian, Macquarie University</td>
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<td>Jian Hong Wang III, Jinan University</td>
<td>Huaming Yan, Nanchang University</td>
<td>Discussant: Aoran Zhang, Concordia University</td>
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<td><strong>Trading Restrictions &amp; Supply Effects</strong></td>
<td>Hideaki Kiyoshi Kato, Nagoya University</td>
<td>Ajai K. Singh, University of Central Florida</td>
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<td>Aoran Zhang, Concordia University</td>
<td>Katsushi Suzuki, Hitotsubashi University</td>
<td>Discussant: Zhe Shen, Xiamen University</td>
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<tr>
<td><strong>Do Privately Owned Enterprises in China Need Political Connections to Issue Corporate Bonds?</strong></td>
<td>Denis Schweizer, Concordia University</td>
<td>Thomas John Walker, Concordia University</td>
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<td>Aoran Zhang, Concordia University</td>
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<td><strong>Behavioural Finance I</strong></td>
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<td>Navigating Wall Street: Career Concerns and Analyst Transitions from Sell-Side to Buy-Side</td>
<td>Ling Cen, University of Toronto</td>
<td>Chayawat Ornthanalai, University of Toronto</td>
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<td>Christoph M. Schiller, University of Toronto</td>
<td>Discussant: Anders Anderson, Stockholm School of Economics</td>
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<td>Overconfident Investors, Volatility-Volume Ratio, and U.S. Bond Return Predictability</td>
<td>Stefanie Schraeder, University of New South Wales</td>
<td>Elvira Sojli, UNSW Australia Business School</td>
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<td>Wing Wah Tham, University of New South Wales</td>
<td>Discussant: Sudheer Chava, Georgia Institute of Technology</td>
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<td>Discussant: Christoph M. Schiller, University of Toronto</td>
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<td>Variance Risk and the Short-term Variation of Individual Stock Returns</td>
<td>Sungjune Pyun, National University of Singapore</td>
<td>Discussant: Jari-Pekka Heinonen, University of Vaasa</td>
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<td>Stock Illiquidity, Option Prices, and Option Returns</td>
<td>Stefan Kanne</td>
<td>Olaf Korn, University of Goettingen</td>
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<td>Marliese Uhrig-Homburg, University of Karlsruhe</td>
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<tr>
<td>Dynamic Forces behind the Common Currency Risk Factors’ Expected Moments</td>
<td>Jari-Pekka Heinonen, University of Vaasa</td>
<td>Discussant: Sungjune Pyun, National University of Singapore</td>
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<td>Trader Positions and Marketwide Liquidity Demand</td>
<td>Esen Onur, Commodity Futures Trading Commission</td>
<td>John Spencer Roberts, Commodity Futures Trading Commission</td>
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<td>Tugkan Tuzun, Federal Reserve Board</td>
<td>Discussant: Olaf Korn, University of Goettingen</td>
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<td><strong>Financial Institutions I</strong></td>
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<td>The Impact of the Dodd-Frank Act on the Informational Content of Credit Ratings</td>
<td>Andrew B. Ainsworth, University of Sydney</td>
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<td>Jiri Svec, University of Sydney</td>
<td>Discussant: Stephanie Johnson, Northwestern University</td>
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<td>ABS Market Reaction to Credit Ratings before and after the Financial Crisis</td>
<td>Sheng Zhao, University of Edinburgh</td>
<td>Fernando F Moreira, University of Edinburgh</td>
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<td>Tong Wang, University of Edinburgh</td>
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<td>Are Mortgage Regulations Affecting Entrepreneurship?</td>
<td>Stephanie Johnson, Northwestern University</td>
<td>Discussant: He Huang, University of Sydney</td>
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## Wednesday 13 December 1:45pm – 3:45pm

### 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*

#### Bradfield Lounge

**Market Microstructure I**

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

Priyantha Muralige, 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*

#### 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  
Mart G. Subrahmaniam, 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: Jiaying Wei, ESSEC

Chair: Li Yang, UNSW

Chair: Peter Cayton, Australian National University
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<td><strong>Corporate Governance I</strong></td>
<td><strong>Derivative Instruments II</strong></td>
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<tr>
<td>Do Institutional Investors Amplify Liquidity Shocks?</td>
<td>Is the Quality of Accounting Information Complementary or Substitute for Other Governance Mechanisms?: Evidence from the Real Effects of Earnings Quality in Japan</td>
<td>A Nonparametric Option Pricing Model Using Higher Moments</td>
<td>Structural Estimation of Repaid and Defaulted Sovereign Bond Spreads: Fundamentals or Market Frictions?</td>
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<td>Tung Lam Dang, University of Danang</td>
<td>Ryosuke Fujitani, Hitotsubashi University</td>
<td>Peter Julian A Cayton, Australian National University</td>
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<td>Fariborz Moshirian, University of New South Wales</td>
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<td>Kin-Yip Ho, Australian National University</td>
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<td>Bohui Zhang, University of New South Wales</td>
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<td>Pham Thu Hong, University of Finance and Marketing</td>
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<tr>
<td><strong>Is Leverage a Determinant of Asset Price? Evidence from Real Estate Transaction Data</strong></td>
<td><strong>Raising Capital - How Corporate Ownership and Governance Determine the Choice of Security</strong></td>
<td><strong>High-Frequency Data and Stock-Bond Investing</strong></td>
<td><strong>A Test of Purchasing Power Parity Efficiency in Vietnam and Other Southeastern Asian Countries</strong></td>
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<td>Daichi Kurashima, Government of Japan</td>
<td>Mohsin Khawaja, La Trobe University</td>
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<td>Masashi Mizunaga, Star Mica Corporation</td>
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<td>Kazuhiko Odaki, Nihon University</td>
<td>Dawood Ashraf, Islamic Development Bank</td>
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<td>Wako Watanabe, Keio University</td>
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### 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

**Information Asymmetry and Capital Structure: International Evidence**
- Chair: Ajai Singh, University of Central Florida

### 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**

### 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*

Analyst Forecast Dispersion and Market Return Predictability: Does Conditional Equity Premium Play a Role?  
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*

#### Session 4 Cambridge III

**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 Schauburg, 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*

#### Session 4 Essex I

**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*

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Chair: Giovanni Calice, Loughborough University  
Chair: Yuji Sakurai, Federal Reserve Bank of Richmond
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<td>Employment Protection Laws and Corporate Cash Holdings</td>
<td>Ahmet Karpuz, Loughborough University  &lt;br&gt; Kirak Kim, University of Bristol  &lt;br&gt; Nesilhan Ozkan, University of Bristol</td>
<td>Maggie Fu, University of Macau</td>
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<td>The Impact of Economic Nationalism in Europe on the Returns to Rivals of Crossborder M&amp;A Bids</td>
<td>Bradfield Lounge</td>
<td>Ronan Powell, University College Dublin  &lt;br&gt; Sarah Prendergast  &lt;br&gt; Ruchira Sharma, Dublin City University</td>
<td>Maggie Fu, University of Macau  &lt;br&gt; Xiaolan Fu, University of Oxford</td>
<td>Tao Yuan, City University of Hong Kong</td>
<td>Willem Verschoor, Vrije Universiteit Amsterdam</td>
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<td>Innovation and Ultimate Controlling Shareholders in China: Should the State Shrink Itself to Residuals?</td>
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<td>Yongjia Lin, Macao University of Science and Technology  &lt;br&gt; Maggie Fu, University of Macau  &lt;br&gt; Xiaolan Fu, University of Oxford</td>
<td>Ronan Powell, University College Dublin</td>
<td>Leon Zolotoy, University of Melbourne</td>
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<td>Does Political Corruption Impede Firm Innovation? Evidence from the United States</td>
<td>Bradfield Lounge</td>
<td>Qianqian Huang, City University of Hong Kong  &lt;br&gt; Tao Yuan, City University of Hong Kong</td>
<td>Kirak Kim, University of Bristol</td>
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<td>Trading &amp; Disclosure</td>
<td>Bradfield Lounge</td>
<td>Informed Trading Around Earnings Announcements in Australia</td>
<td>Anh Le, La Trobe University  &lt;br&gt; Xiangkang Yin, La Trobe University  &lt;br&gt; Jing Zhao, La Trobe University</td>
<td>Leon Zolotoy, University of Melbourne</td>
<td>Jin Yu, Monash University</td>
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<td>The Impact of Short-Selling Pressure on Corporate Employee Relations</td>
<td>Bradfield Lounge</td>
<td>Paul Brockman, Lehigh University  &lt;br&gt; Juan Luo, University of Adelaide  &lt;br&gt; Limin Xu, University of Adelaide</td>
<td>Xiaohu Deng, University of Tasmania</td>
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<td>Media Coverage and IPO Pricing Around the World</td>
<td>Bradfield Lounge</td>
<td>Yangyang Chen, Hong Kong Polytechnic University  &lt;br&gt; Abhinav Goyal, University of Liverpool  &lt;br&gt; Madhu Veeraraghavan, T.A. Pai Management Institute</td>
<td>Leon Zolotoy, University of Melbourne</td>
<td>Anh Le, La Trobe University</td>
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<td>Short Selling and Politically Motivated Negative Information Hoarding</td>
<td>Bradfield Lounge</td>
<td>Xiaohu Deng, University of Tasmania  &lt;br&gt; Christine X. Jiang, University of Memphis  &lt;br&gt; Danqing Young, The Chinese University of Hong Kong</td>
<td>Limin Xu, University of Adelaide</td>
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<td>Funds Management</td>
<td>Harlequin</td>
<td>Funding Liquidity Risk and Hedge Fund Performance</td>
<td>Mahmut Ileriçsoy, University of Iowa  &lt;br&gt; Jarjisu Sa-Aadu, University of Iowa  &lt;br&gt; Ashish Tiwari, University of Iowa</td>
<td>Jiacui Li, Stanford University</td>
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<td>The Effect of Familiarity with Foreign Markets on Institutional Investors' Performance</td>
<td>Harlequin</td>
<td>Mark Fedenia, University of Wisconsin  &lt;br&gt; Hilla Skiba, Colorado State University  &lt;br&gt; Tatyana Sokolyk, Brock University</td>
<td>Nataliya Gerasimova, Norwegian School of Economics</td>
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<td>Fund Flows, Slow-Moving Liquidity Provision, and Common Factors in Stock Returns</td>
<td>Harlequin</td>
<td>Jiacui Li, Stanford University</td>
<td>Ashish Tiwari, University of Iowa</td>
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<td>House of Funds</td>
<td>Harlequin</td>
<td>Nataliya Gerasimova, Norwegian School of Economics</td>
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Keynote Address

Thursday 14 December 2017
11:00pm – 12:00pm  
Venue: Ballroom I

Topic:
Towards a Political Theory of the Firm

Luigi Zingales
University of Chicago

Session Chair: Carol Comerton-Forte, University of New South Wales

Lunch
12:00pm – 1:00pm
Venue: Grand Ballroom Lobby
Keynote Address
Thursday 14 December 2017
1:00pm – 2:00pm
Venue: Ballroom I

Topic:
Boards of Directors - Recent Evidence on How to Improve Firm Performance

Ronald Masulis
University of New South Wales

Session Chair: Robert Hansen, Tulane University

Session 5
2:00pm – 4:00pm
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 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 Humphrey-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 Humphrey-Jenner, University of New South Wales

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

Thursday 14 December 2:00pm – 4:00pm
Session 5 Essex I

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

Chair: Xiaohu Deng, University of Tasmania
Thursday 14 December 2:00pm – 4:00pm
Session 5 Essex II
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

Chair: Barry Williams, Monash University

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
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 Chakraborty, Saint Louis University
Terrence Hendershot, University of California
Samaran 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
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<th>Date</th>
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| 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                                                                 |
|              |                 |         |          | 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: Shuang Liu, University of Sydney

| 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 |
|---------------------|-----------------|----------|---------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| 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                 | Eric Jondeau, University of Lausanne  
Amir Khalilzadeh, University of Lausanne  
Discussant: Amine Tarazi, University of Limoges             |
| 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                          | Lu Zhou, Macquarie University  
Mehdi Sadeghi, Macquarie University                         |

Chair: Giang Nguyen, RMIT University

Chair: Eliza Wu, University of Sydney
Thursday 14 December 4:30pm – 5:45pm
Session 6 Essex II

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

Chair: Xin Liu, Australian National 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
Conference Dinner

Thursday 14 December 2017
7:30pm Venue: Grand Ballroom I & II

Pre-dinner drinks in Grand Ballroom Lobby from 6:45pm

Dinner begins at 7:30pm

Conference Dinner Keynotes:

What Should Firms Maximise?
Luigi Zingales
University of Chicago

Dangerous Disparities: The Global Crisis of Gender Inequality
Augusto López-Claros
Georgetown University & The World Bank

Conference Dinner MC: Natalie Oh, University of New South Wales

Presentation of Prizes
## 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*

## 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: Anastasios Maligkris, University of Miami  
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
Huijing 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
Plenary Session

Friday 15 December 2017
11:15am – 12:15pm
Venue: Cambridge I & II

Topic:
The Availability of Business Finance

Sudheer Chava
Georgia Institute of Technology

Session Chair: Anders Anderson, Stockholm School of Economics

Lunch
12:15pm – 1:00pm
Venue: Level 3 Lobby
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 – 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 Vähämä, University of Vaasa
Discussant: Jana Ohls, Deutsche Bundesbank

Chair: Mohammed Shaiban, Monash University Malaysia

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
Zvetelina Iliewa, Centre for European Economic Research
Lena Jaroszek, Copenhagen Business School
Discussant: Ke Hu, Hong Kong Polytechnic University

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 – 3:00pm
Session 8 Essex I

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

Chair: Xianming Zhou, Australian National University
**Friday 15 December**

**1:00pm – 3:00pm**

**Session 8**

**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*

**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: Pedro Barroso, UNSW

**Friday 15 December**

**1:00pm – 2:30pm**

**Session 8**

**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

Chair: Manuel Siegrest, Bond University
### 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

### 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

### 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

### 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