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| 8:30am – 10:30am | Session 1                                                                 | Investment Management I  
                   |                           | Financial Institutions I  
                   |                           | Quantitative Finance I    
                   |                           | Networks                  
                   |                           | Market Microstructure I    
                   |                           | Mergers and Acquisitions   
                   |                           | Transparency and Governance |
|               | Cambridge I & II                                                         | Cambridge III          
                   |                           | Cambridge IV              
                   |                           | Essex I                   
                   |                           | Essex II                  
                   |                           | Bradfield Lounge          
                   |                           | Harlequin                 |
| 10:30am – 11:00am | Morning Tea                                                              | Morning Tea            |
| 11:00am – 12:30pm | Business Forum                                                          | International Business Forum |
| 12:30pm – 1:15pm  | Lunch                                                                    | Lunch                  |
| 1:15pm – 2:15pm   | Keynote Address                                                          | Keynote Address        |
| 2:15pm – 4:15pm   | Session 2                                                                 | Systemic Risk & Financial Stability I  
                   |                           | Derivative Instruments    
                   |                           | Quantitative Finance II    
                   |                           | Markets and Financial Stability II  
                   |                           | CEO                        
                   |                           | International Corporate Finance & Governance     
                   |                           | Investment Management II  |
|               | Cambridge I & II                                                         | Cambridge III          
                   |                           | Cambridge IV              
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                   |                           | Essex II                  
                   |                           | Bradfield Lounge          
                   |                           | Harlequin                 |
| 4:15pm – 4:45pm   | Afternoon Tea                                                            | Afternoon Tea          |
| 4:45pm – 6:45pm   | Session 3                                                                 | Corporate Finance I     
                   |                           | Behavioural Finance I     
                   |                           | Financial Regulations and Risk  
                   |                           | Emerging Markets I        
                   |                           | Markets and Financial Stability II  
                   |                           | Market Microstructure II    
                   |                           | Corporate Governance I     |
|               | Cambridge I & II                                                         | Cambridge III          
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<th>Keynote 11:00am – 12:00pm</th>
<th>Lunch 12:00pm – 1:00pm</th>
<th>Keynote 1:00pm – 2:00pm</th>
<th>Session 5 2:00pm – 4:00pm</th>
<th>Afternoon Tea 4:00pm – 4:30pm</th>
<th>Session 6 4:30pm – 6:30pm</th>
<th>Pre-Dinner Drinks 7:00pm – 7:30pm</th>
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Thursday 13 December 8:30am – 10:30am
Session 1 Cambridge I & II

**Investment Management I**

**Mutual Fund Performance and Changes in Factor Exposures**

Wolfgang Bessler, University of Giessen
Thomas Conlon, University College Dublin
Diego de Mingo-Lopez, Jaume I University
Juan Carlos Matallin Saez, Jaume I University

*Discussant: Shikha Jaiswal, UNSW Sydney*

**Connections and Conflicts of Interest: Investment Consultants’ Recommendations**

Shikha Jaiswal, UNSW Sydney

*Discussant: Zhongyan Zhu, Monash University*

**The Value of ETF Liquidity**

Marta Khomyn, University of Technology Sydney
Talis Putnins, University of Technology Sydney

*Discussant: Wolfgang Bessler, University of Giessen*

**Hurdle Rate, the Zero Lower Bound, and Investors Active Risk Taking**

Woon Sau Leung, Cardiff Business School

Zhongyan Zhu, Monash University

*Discussant: Marta Khomyn, University of Technology Sydney*

Chair: Guangqian Pang, Australian National University
Session 1

**Financial Institutions I**

**Why Do Banks Issue Contingent Convertible Bonds?**
Barry Williams, Monash University
Shao Lei Tan, Monash University
Jean-Pierre Fenech, Monash University
*Disscussant: Yilian Guo, Macquarie University*

**Effectiveness of the Basel III Contingent Convertible Mechanism on Market Discipline**
Yillian Guo, Macquarie University
*Disscussant: Jean-Pierre Fenech, Monash University*

**One Objective, Two Strategic Tools: Government Direct Lending Versus Private Bank Recapilization During a Banking Crisis**
Ya Kang, National University of Singapore
Yupeng Lin, National University of Singapore
Anand Srinivasan, Reserve Bank of India
*Disscussant: Peter Swan, UNSW Sydney*

**Investment, the Corporate Tax Rate, and the Pricing of Franking Credits**
Peter Swan, UNSW Sydney
*Disscussant: Ya Kang, National University of Singapore*

Chair: Qiongbing Wu, Western Sydney University
Quantitative Finance I

Asymmetric Dependence of Asset Prices, Habits and Heterogenous Cash-Flow Risk
Petra Andrlikova, University of Sydney
Discussant: Engin Iyidogan, Imperial College

Are Long-Run Return-Risk Trade-Offs of Industries Equal?
Jia Chen, Peking University
Xin Xu, Peking University
Tong Yao, University of Iowa
Discussant: Peter Hoerdahl, Bank for International Settlements

An Equilibrium Model of Blockchain-Based Cryptocurrencies
Engin Iyidogan, Imperial College
Discussant: Petra Andrlikova, University of Sydney

Modelling Yields at the Lower Bound Through Regime Shifts
Peter Hoerdahl, Bank for International Settlements
Oreste Tristani, European Central Bank
Discussant: Jia Chen, Peking University

Chair: Thijs van der Heijden, University of Melbourne
**Networks**

**Peer Effects in Corporate Governance Practices: Evidence from Universal Demand Laws**  
Pouyan Foroughi, UNSW Sydney  
Alan Marcus, Boston College  
Vinh Nguyen, The University of Hong Kong  
Hassan Tehranian, Boston College  
*Discussant: Irina Prostakova, University of Lausanne*

**Managerial Networks and Shareholder Value: Evidence from Sudden Deaths**  
Kirsten Tangaa Nielsen, Copenhagen Business School  
Felix von Meyerinck, University of Saint Gallen  
*Discussant: Pouyan Foroughi, UNSW Sydney*

**The Importance of Network Recommendations in the Direct Labour Market**  
Ruediger Fahlenbrach, Ecole Polytechnique Fédérale de Lausanne  
Hyemin Kim, Nanyang Technological University  
Angie Low, Nanyang Technological University  
*Discussant: Felix von Meyerinck, University of Saint Gallen*

**Capital Structure in the Supplier-Customer Network**  
Irina Prostakova, University of Lausanne  
*Discussant: Hyemin Kim, Nanyang Technological University*

Chair: Pouyan Foroughi, UNSW Sydney
Thursday 13 December 8:30am – 10:30am
Session 1
Essex II

Market Microstructure I

Asymmetric Relationship between Order Imbalance and Realised Volatility: Evidence from the Australian Market
Banita Bissoondoyal-Bheenick, Monash University
Robert Brooks, Monash University
Hung Xuan Do, Monah University
*Discussant: Sarantis Tsiaplias, University of Melbourne*

Short Selling, Trading Activity and Volatility in Corporate Bond Market
Huu Nhan Duong, Monash University
Petko Kalev, La Trobe University
**Xiao Tian**, La Trobe University
*Discussant: Yichao Zhu, Australian National University*

Information Flows and Stock Market Volatility
Sarantis Tsiaplias, University of Melbourne
Chew Lian Chua, University of Wollongong
*Discussant: Banita Bissoondoyal-Bheenick, Monash University*

Dealer Inventory, Short Interest and Price Efficiency in the Corporate Bond Market
Antje Berndt, Australian National University
**Yichao Zhu**, Australian National University
*Discussant: Xiao Tian, La Trobe University*

Chair: Clinton Watkins, Kobe University
Thursday 13 December 8:30am – 10:30am
Session 1
Bradfield Lounge

Mergers and Acquisitions

Tournament Incentives and Acquisition Performance
Iftekhar Hasan, Fordham University
Marco Navone, Finance Discipline Group
Thomas To, University of Sydney
Eliza Wu, University of Sydney
Discussant: Jan-Oliver Strych, Karlsruhe Institute of Technology

CEO Age Effect on Acquisition Outcomes: Evidence from Firm Risk and CEO Compensation
Bo Wang, University of Birmingham
Nicholas Carline, University of Birmingham
Oksana Pryshchepa, University of Birmingham
Discussant: Sorin Daniliuc, Australian National University

The Usefulness of Financial Advisors to Government Controlled Chinese Acquirers
Sorin Daniliuc, Australian National University
Marvin Wee, Australian National University
Hui Guo, Australian National University
Discussant: Thomas To, University of Sydney

Stock Recalls as a Source of Informational Advantage through Short Selling: Empirical Evidence from Mergers and Acquisitions
Richard Schubert, Karlsruhe Institute of Technology
Jan-Oliver Strych, Karlsruhe Institute of Technology
Discussant: Bo Wang, University of Birmingham

Chair: James Murray, Ara Institute of Canterbury
Thursday 13 December 8:30am – 10:30am
Session 1  Harlequin

Transparency & Governance
Stock Liquidity and Corporate Social Responsibility
Xin Chang, Nanyang Technological University
Weiqiang Tan, Hong Kong Baptist University
Endong Yang, Nanyang Technological University
Wenrui Zhang, Chinese University of Hong Kong
*Discussant: Hoang Thi My Nguyen, Heriot-Watt University*

When the Remedy Is the Problem: Independent Boards, Short-Termism, and the Subprime Crisis
Dietmar Leisen, University of Mainz
Peter Swan, UNSW Sydney
*Discussant: Weiqiang Tan, Hong Kong Baptist University*

Corporate Innovation and Fraud
Matthew McCarten, University of Otago
Ivan Diaz-Rainey, University of Otago
Helen Roberts, University of Otago
Eric Tan, University of Queensland
*Discussant: Dietmar Leisen, University of Mainz*

Do Intraday Stealth Trading Strategies of UK Directors Reveal Information?
Hoang Thi My Nguyen, Heriot-Watt University
Boulis Maher Ibrahim, Heriot-Watt University
Iordanis Kalaitzoglou, Audencia Nantes School of Management
*Discussant: Eric Tan, University of Queensland*

Chair: Eric Tan, University of Queensland
Systemic Risk & Financial Stability I

The Efficiency Effects of Information Quality in Failed-Bank Auctions
Siyu Lu, Carnegie Mellon University
Discussant: Masayuki Kazato, Bank of Japan

Market Liquidity Shortage and Banks’ Capital Structure and Balance Sheet Adjustments: Evidence from U.S. Commercial Banks
Thierno Barry, Universite de Limoges
Allassane Diabate, Universite de Limoges
Amine Tarazi, Universite de Limoges
Discussant: Siyu Lu, Carnegie Mellon University

Tone Analysis on Monetary Policy: Interaction between Bank of Japan’s Policy Explanations and Newspaper Reports
Masayuki Kazato, Bank of Japan
Tetsuo Kurosaki, Bank of Japan
Keiichi Goshima, Bank of Japan
Discussant: Amine Tarazi, Universite de Limoges

Chair: Paola Bongini, University of Milano-Biocca
Derivative Instruments

The Impact of Crude Oil on Expectations and Risk Preferences in S&P500 Options
Yi Ling Low, University of Melbourne
Jonathan Dark, University of Melbourne
Discussant: Marinela Finta, Singapore Management University

Commodity Return Predictability: Evidence from Implied Variance, Skewness and their Risk Premia
Marinela Finta, Singapore Management University
Jose Renato Haas Ornelas, Banco Central de Brazil
Discussant: Jonathan Dark, University of Melbourne

A Rotated ARCH Model with High Frequency Data for Optimal Futures Hedging
Yu-Sheng Lai, National Chi Nan University
Discussant: Marco Menner, University of Konstanz

Does the Ross Recovery Theorem Work Empirically?
Jens Carsten Jackwerth, University of Konstanz
Marco Menner, University of Konstanz
Discussant: Yu-Sheng Lai, National Chi Nan University

Chair: Marinela Finta, Singapore Management University
Quantitative Finance II

Empirical Asset Pricing via Machine Learning
Shihao Gu, University of Chicago
Bryan Kelly, Yale SOM
Dacheng Xiu, University of Chicago
*Discussant: Guanhao Feng, City University of Hong Kong*

FX Premia Around the Clock
Ingomar Krohn, University of Warwick
Phillippe Mueller, Warwick Business School
**Paul Whelan**, Copenhagen Business School
*Discussant: Qi Zeng, University of Melbourne*

Deep Learning Factor Alpha
**Guanhao Feng**, City University of Hong Kong
Nick Polson, University of Chicago
Jianeng Xu, University of Chicago
*Discussant: Shihao Gu, University of Chicago*

A Multi-Factor Model of Idiosyncratic Volatility
Thijs van der Heijden, University of Melbourne
**Qi Zeng**, University of Melbourne
Yichao Zhu, University of Melbourne
*Discussant: Paul Whelan, Copenhagen Business School*

Chair: Jia Chen, Peking University
Markets and Financial Stability I

Court Efficiency and the Propogation of Shocks
Janis Skrastins, Washington University in St. Louis
Dimas Fazio, London Business School
Thiago Silva, University of the State of Bahia
Discussant: Kotaro Miwa, Tokio Marine Asset Management

Heterogeneity and Netting Efficiency Under Central Cleaning:
A Stochastic Network Analysis
Injun Hwang, Korea University Business School
Baeho Kim, Korea University Business School
Discussant: Christopher Priberny, Deutsche Bundesbank University of Applied Sciences

Textual Opinion in Analyst Reports
Kotaro Miwa, Tokio Marine Asset Management
Discussant: Dimas Fazio, London Business School

Why Do Microfinance Institutions Use Foreign Currency Debt?
Casten Kuisat, University of Regensburg
Christopher Priberny, Deutsche Bundesbank University of Applied Sciences
Discussant: Injun Hwang, Korea University Business School

Chair: Robert Schwebach, Colorado State University
CEO

Toxic Emissions and Executive Migration
Ross Levine, University of California, Berkeley
Chen Lin, The University of Hong Kong
Zigan Wang, The University of Hong Kong
*Discussant: Karel Hrazdil, Simon Fraser University*

Inventor CEOs
Md Emdadul Islam, UNSW Sydney
Jason Zein, UNSW Sydney
*Discussant: Zigan Wang, The University of Hong Kong*

Measuring CEO Personality Using Machine-Learning Algorithms: A Study of CEO Risk Tolerance and Audit Fees
Karel Hrazdil, Simon Fraser University
Jiri Novak, Charles University
Rafeal Rogo, Indiana University
Christine Wiedman, University of Waterloo
Ray Zhang, University of British Colombia
*Discussant: Marvin Wee, Australian National University*

Pilot CEOs and Corporate Cash Holdings
Lili Chen, Australian National University
Lingwei Li, Australian National University
Marvin Wee, Australian National University
*Discussant: Md Emdadul Islam, UNSW Sydney*

Chair: Zigan Wang, The University of Hong Kong
Thursday 13 December 2:15pm – 4:15pm
Session 2 Bradfield Lounge

International Corporate Finance & Governance
Legal Origin, Creditor Protection and Bank Lending Around the World
**Rebel Cole**, Florida Atlantic University
Rima Turk-Ariss, International Monetary Fund
*Discussant: Bo Bian, London Business School*

Globally Consistent Creditor Protection, Reallocation, and Productivity
**Bo Bian**, London Business School
*Discussant: Alexandre Jeanneret, HEC Montreal*

Corporate Governance, Capital Structure, and Stock Return Volatility
Louis Gagnon, Smith School of Business
**Alexandre Jeanneret**, HEC Montreal
*Discussant: Xue Wang, Nankai University*

The Multinational Return Premium: Investor’s Perspective
Yeejin Jang, UNSW Sydney
**Xue Wang**, Nankai University
Xiaoyan Zhang, Tsinghua University
*Discussant: Rebel Cole, Florida Atlantic University*

Chair: Khamis Al-Yahyaee, Sultan Qaboos University
Thursday 13 December 2:15pm – 4:15pm
Session 2
Harlequin

**Investment Management II**

**Culture and Mutual Funds**
Aneel Keswani, City University London
Mamdouh Medhat, City University London
**Antonio Miguel**, ISCTE-IUL Lisbon
Sofia Brito Ramos, ESSEC
*Discussant: Weiming Zhang, Chinese University of Hong Kong*

**Institutional Brokerage Networks: Facilitating Liquidity Provision**
Munhee Han, University of Texas at Dallas
Sanghyun Kim, University of Texas at Dallas
Vikram Nanda, University of Texas at Dallas
*Discussant: Talis Putnins, University of Technology Sydney*

**The Active World of Passive Investing**
David Easley, Cornell University
David Michayluk, University of Technology Sydney
Maureen O'Hara, Cornell University
**Talis Putnins**, University of Technology Sydney
*Discussant: Vikram Nanda, University of Texas at Dallas*

**ESG Preference and Market Efficiency: Evidence from Mispricing and Institutional Trading**
Weiming Zhang, The Chinese University of Hong Kong
Jie Cao, The Chinese University of Hong Kong
Sheridan Titman, University of Texas at Austin
Xintong Zhan, Erasmus University Rotterdam
*Discussant: Antonio Miguel, ISCTE-IUL Lisbon*

Chair: Wolfgang Bessler, University of Giessen
Corporate Finance I

Khamis Al-Yahyaee, Sultan Qaboos University
Walid Mensi, Al-Imam Mohammed Ibn Saud Islamic University
Refk Selmi, Universe de Pau

The Increase in Cash Holdings: The Role of the Healthcare and Technology Industries
Xiafei Li, University of Nottingham
Di Luo, University of Southhampton

Toward a Practical Measure of Firm Risk-Taking: Revisiting Bowman’s Paradox
Lujer Santacruz, University of Southern Queensland

Are Inventors Vulnerable to Terrorist Attacks?
Yue Luo, Hong Kong Polytechnic University
Yangyang Chen, Hong Kong Polytechnic University
Ji-Chai Lin, Hong Kong Polytechnic University

The Linkage between Credit Constraints and Innovation: Evidence from Vietnam
Lan Thanh Nguyen, Griffith University
Parmendra Sharma, Griffith University
J.J. Su, Griffith University

Chair: Irina Prostakova, University of Lausanne
Thursday 13 December 4:45pm – 6:45pm
Session 3  Cambridge III

Behavioural Finance I
Noise, Value and Tests of Market Efficiency
Mehdi Hamidi Sahneh, University of Kent

Foreign Direct Investment in Africa - Does Human Capital Development Matter?
Patricia Makoni, University of South Africa

How Financial Literacy Can Contribute to Retirement Savings: An Empirical Research
Tsung-Ming Yeh, Kyushu University

Chair: Tsung-Ming Yeh, Kyushu University
Thursday 13 December 4:45pm – 6:45pm
Session 3 Cambridge IV

Financial Regulations & Risk

Banks’ Business Model Migrations in Europe: Determinants and Effects
Rym Ayadi, HEC Montreal
Paola Bongini, University of Milano-Bicocca
Doriana Cucinelli, University of Milano-Bicocca
Barbara Casu, City University London

Market Response to Syndicated Loan Announcements During the Global Financial Crisis: Failed vs. Acquiring Banks
Dominic Gasbarro, Murdoch University
Kim-Song Le, Murdoch University
Robert Schwebach, Colorado State University
J. Kenton Zumwalt, Colorado State University

Liquidity Management of Heterogenous Banks During the Great Recession
Toshiaki Ogawa, Bank of Japan

Impact of the Basel III Capital Forms on Bank Funding Costs: Australian Evidence
Linh Nguyen, Macquarie University
James Cummings, Macquarie University

Chair: Rebel Cole, Florida Atlantic University
Emerging Markets I

**Short-Term Response of Foreign Exchange Market in Poland to the National Bank of Poland (NBP) Monetary Policy Announcements**

Janusz Brzeszczynski, Northumbria University
Jerzy Gajdka, University of Lodz
Tomasz Schabek, University of Lodz
Ali M. Kutan, Southern Illinois University at Edwardsville

**Dissecting the Effectiveness of Firm Financial Strength in Predicting Chinese Stock Market**

Fuwei Jiang, Central University of Finance and Economics
Fujing Jin, Central University of Finance and Economics
Guohao Tang, Hunan University

**Does Liquidity Explain Cross-Sectional Variation in Stock Returns? Evidence from an Emerging Market**

Sana Tauseef, Institute of Business Administration
Philippe Dupuy, Grenoble Ecole de Management

**GDP Competition and Investment Allocation: Evidence from China**

Qiang Liu, Chongqing University
Ying Hao, Chongqing University
Danni Han, Chongqing University
Guanghua Xie, Chongqing University

Chair: Hee-Sik Kim, Bank of Korea
Markets and Financial Stability II

What Do a Billion Observations Say About Distance and Relationship Lending?
**Haoyu Gao**, Central University of Finance and Economics
Hong Ru, Nanyang Technological University
Xiaoguang Yang, Chinese Academy of Sciences

The Impact of Bank Diversification on the ‘Competition-Bank Stability’ Nexus
**Shuo Liang**, University of Edinburgh
Fernando Moreira, University of Edinburgh
Joosung Lee, University of Edinburgh

Capital Regulation and Bank Balance Sheet Adjustments: A Simultaneous Approach
**Quang Nguyen**, Lincoln University
Christophr Gan, Lincoln University
Zhaohua Li, Lincoln University

Peer-to-Peer Lending Platforms and the Stability of the Banking System
**Jooyong Jun**, Dongguk University
**Eunjung Yeo**, Chung-Ang University

Chair: Chen Zheng, Curtin University
Market Microstructure II
Allocation Discretion, Information Sharing and Underwriter Syndication
Nirav Parikh, RMIT University
Vijaya Marisetty, University of Hyderabad
Monica Tan, RMIT University

Who Influences the Fundamental Value of Commodity Futures in Japan?
Kentaro Iwatsubo, Kobe University
Clinton Watkins, Kobe University

Chair: Banita Bissoondoyal-Bheenick, Monash University
Corporate Governance I

The Performance Effects of Bank M&As: The Foreign Institutional Investors Matter in Asian and EU Countries
Yoko Shirasu, Aoyama Gakuin University
Yukihiro Yasuda, Hitotsubashi University

The Impact of Top Executive Gender on Asset Prices: Evidence from Stock Price Crash Risk
Yiwei Li, University of Reading
Yeqin Zeng, Durham University

Corporate Governance and Correlation in Corporate Defaults
Ruwani Fernando, University of Waikato
Leon Li, University of Waikato
Greg Hou, University of Waikato

Chair: Sorin Daniliuc, Australian National University
Systemic Risk & Financial Stability II

A Closer Look at Credit Rating Processes: Uncovering the Impact of Analyst Rotation
Kilian Dinkelaker, University of St. Gallen
Andreas Walter Mattig, University of St. Gallen
Stefan Morkoetter, University of St. Gallen
Discussant: He Huang, University of Sydney

Regulatory Reform and Multiple Credit Ratings
He Huang, University of Sydney
Jiri Svec, University of Sydney
Eliza Wu, University of Sydney
Discussant: Kilian Dinkelaker, University of St. Gallen

What Drives Global Syndication of Bank Loans? Effects of Capital Regulations
Janet Gao, Indiana University
Yeejin Jang, UNSW Sydney
Discussant: Florian Pauer, Vienna University of Economics and Business

Rational Decisions When Selling Non-Performing Loans and the Impact of Regulation
Florian Pauer, Vienna University of Economics and Business
Stefan Pichler, Vienna University of Economics and Business
Discussant: Yeejin Jang, UNSW Sydney

Chair: Zhongyan Zhu, Monash University
Behavourial Finance II

**Currency Anomalies**
Sohnke Bartram, Warwick Business School
**Leslie Djuranovik**, Warwick Business School
Anthony Garratt, Warwick Business School
*Discussant: Yen-Cheng Chang, National Taiwan University*

**Disaster in My Heart - A Visceral Experience for Some Asset Pricing Puzzles**
Suk Lee, University of Southern California
*Discussant: Alexander Molchanov, Massey University*

**Short-Termist CEO Compensation in Speculative Markets: A Controlled Experiment**
Yen-Cheng Chang, National Taiwan University
Minjie Huang, University of Louisville
Yu-Siang Su, National Taiwan University
Kevin Tseng, University of Kansas
*Discussant: Leslie Djuranovik, Warwick Business School*

**Risk-Adjusted Returns and Loss Avoidance in Technical Trading Rules**
Lerby Ergun, Erasmus University
**Alexander Molchanov**, Massey University
Philip Stork, VU University
*Discussant: Suk Lee, University of Southern California*

Chair: Bin Zhao, New York University
Payout Policy

Elective Stock and Scrip Dividends
Cara Vansteenkiste, UNSW Sydney
Luc Renneboog, Tilburg University
Isabel Feito-Ruiz, University of Leon
Discussant: Bardia Khorsand, Australian National University

Dividend Smoothing and the Allocation of Internal Cash Flow
Bardia Khorsand, Australian National University
Discussant: Thanh Truong, RMIT University

Imputation Credits and Trading Around Ex-Dividend Day: New Evidence in Australia
Andrew Grant, University of Sydney
Joakim Westerholm, University of Sydney
Winston Wu, University of Sydney
Discussant: Cara Vansteenkiste, UNSW Sydney

The Association Between Dividend Payouts and Firm Growth in Australia: Do the Bad Apples Contaminate the Good?
Michael Dempsey, TDT University
Thanh Truong, RMIT University
Discussant: Winston Wu, University of Sydney

Chair: Wei Huang, University of Nottingham
Investment Management III

Risk Analysis of Pension Funds Investment Choices
Emawtee Bissoondoyal-Bheenick, Monash University
Robert Brooks, Monash University
Hung Do, Massey University
*Discussant: Maximilian Wimmer, University of Regensburg*

When is Board Independence Beneficial for Mutual Fund Investors?
Jingi Ha, Singapore Management University
*Discussant: Hung Do, Massey University*

Speculator Activity and Cross-Asset Predictability of FX Returns
Anton Hasselgren, Stockholm University
Jarkko Peltomaki, Stockholm University
Michael Graham, Stockholm University
*Discussant: Jingi Ha, Singapore Management University*

Sustainable Index Tracking
Maximilian Wimmer, University of Regensburg
Ralph Steuer, University of Georgia
Sebastian Utz, University of Saint Gallen
*Discussant: Anton Hasselgren, Stockholm University*

Chair: Haiyan Pang, Arizona State University
Market Microstructure III

Who Benefits from Broker ID Disclosure?

Juliane Krug, UNSW Sydney
Peter Swan, UNSW Sydney
Joakim Westerholm, University of Sydney

Discussant: Michael Schneider, Deutsche Bundesbank

The Impact of Chinese Interbank Liquidity Risk on Global Commodity Markets

Yonghwan Jo, Korea Advanced Institute of Science and Technology
Jihee Kim, Korea Advanced Institute of Science and Technology

Francisco Santos, Norweigen School of Economics

Discussant: Srinivasan Selvam, Peking University

OTC Discount

Calebe de Roure, Reserve Bank of Australia
Emanuel Moench, Deutsche Bundesbank
Loriana Pelizzon, Goethe University Frankfurt

Michael Schneider, Deutsche Bundesbank

Discussant: Juliane Krug, UNSW Sydney

Stock Liquidity and Investment Efficiency: Evidence from Split-Share Structure Reform

William Cheung, University of Macau
Hyun Joong Im, Peking University

Srinivasan Selvam, Peking University

Discussant: Francisco Santos, Norweigen School of Economics

Chair: Peter Swan, UNSW Sydney
Conflicts and Distress

Debtholder-Shareholder Conflict and CEO Compensation: Evidence from Credit Default Swaps
Jieying Hong, ESSEC
Na Wang, Hofstra University
*Discussant: Guangqian Pan, Australian National University*

Risk Transfer and Moral Hazard: An Examination on the Market for Insurance-Linked Securities
Tobias Goetze, Braunschweig Institute of Technology
Marc Guertler, Braunschweig Institute of Technology
*Discussant: Jieying Hong, ESSEC*

Simultaneous Debt-Equity Holdings and the Resolution of Financial Distress
Yongqiang Chu, University of North Carolina at Charlotte
**Ha Nguyen**, Indiana University
Jun Wang, University of Western Ontario
Wei Wang, Queen’s University
Wenyu Wang, Indiana University
*Discussant: Tobias Goetze, Braunschweig Institute of Technology*

Patience is a Virtue: Evidence from Insolvency
Guangqian Pan, Australian National University
*Discussant: Ha Nguyen, Indiana University*

Chair: Diane Denis, University of Pittsburgh
Private Firms

How Does Venture Capital Experience Affect Portfolio Firm’s Long-Run Performance?
Qiong Ji, Xi’an Jiaotong-Liverpool University  
Xiaoming Ding, Xi’an Jiaotong-Liverpool University  
Abhinav Goyal, University of Liverpool  
Discussant: Nils Härtel, HHL Leipzig Graduate School of Management

Cross-Border Secondary Buyouts and their Implications for Portfolio Firms Operating Performance
Nils Härtel, HHL Leipzig Graduate School of Management  
Discussant: Josephine Gemson, University of Western Ontario

How Do Firms Choose Legal Form of Organisation?
Rebel Cole, Florida Atlantic University  
Tatyana Sokolyk, Brock University  
Discussant: Xiaoming Ding, Xi’an Jiaotong-Liverpool University

Private Company Acquisitions in the Market for Corporate Control: A Comparison between Private Equity and Corporate Acquirers
Josephine Gemson, University of Western Ontario  
Discussant: Tatyana Sokolyk, Brock University

Chair: Tetyana Balyuk, Emory University
Quantitative Finance III

The Time Variation in Risk Appetite and Uncertainty
Geert Bekaert, Columbia Business School
Eric Engstrom, Federal Reserve Board of Governors
Nancy Xu, Boston College
Discussant: David Feldman, UNSW Sydney

Risk-neutral Beta and Idiosyncratic Downside Risk of Individual Stocks
Gang Li, Hong Kong Polytechnic University
Chu Zhang, Hong Kong University of Science & Technology
Discussant: Thijs van der Heijden, University of Melbourne

Minimal Dynamic Equilibria
David Feldman, UNSW Sydney
Dietmar Leisen, University of Mainz
Discussant: Eric Engstrom, Federal Reserve Board of Governors

Arbitrage Pricing Theory for Idiosyncratic Variance Factors
Eric Renault, University of North Carolina at Chapel Hill
Thijs van der Heijden, University of Melbourne
Bas Werker, Tilburg University
Discussant: Chu Zhang, Hong Kong University of Science & Technology

Chair: Sebastian Stöckl, University of Liechtenstein
Asset Pricing I

Follow the Money: Insider Trading and Performance of Hedge Fund Activism Targets
Chao Gao, Purdue University
Discussant: Tim Kooijmans, Monash University

Receiving Next Month’s News: Information Spillover Through Collateralized Loan Obligations
Abe de Jong, Erasmus University
Tim Kooijmans, Monash University
Chris Veld, Monash University
Discussant: Chao Gao, Purdue University

The Information Content of Option-Implied Tail Risk on Post-Earnings Abnormal Stock Returns
Mengxi Lu, University of Queensland
Kam Fong, University of Queensland
Robert Faff, University of Queensland
Discussant: Nina Karnaukh, Ohio State University

The Dollar Ahead of FOMC Target Rate Changes
Nina Karnaukh, Ohio State University
Discussant: Mengxi Liu, University of Queensland

Chair: Petra Andrlíková, University of Sydney
Fintech

The Costs of Better Lending Technology: A Decline in Small Business Lending
Haiyan Pang, Arizona State University
Discussant: Yoke Wah Gan, Singapore Management University

Reintermediation in Fintech: Evidence from Online Lending
Tetyana Balyuk, Emory University
Sergei Davydenko, University of Toronto
Discussant: Florian Koch, University of Braunschweig

Multi-Dimensional Skin in the Game
Marc Gurtler, University of Braunschweig
Florian Koch, University of Braunschweig
Discussant: Tetyana Balyuk, Emory University

Sources of Financing for Real Estate in Singapore
Francis Koh, Singapore Management University
Yoke Wah Gan, Singapore Management University
Discussant: Haiyan Pang, Arizona State University

Chair: Chang Zhang, University of Warwick
New Firms and IPOs

The Leveraging of Silicon Valley: Venture Debt in the Innovation Economy
Jesse Davis, Kellogg School of Management
Adair Morse, University of California, Berkeley
**Xinxin Wang**, University of North Carolina at Chapel Hill
*Discussant: Diane Denis, University of Pittsburgh*

Product Differentiation, Benchmarking and Corporate Fraud

**Audra Boone**, Texas Christian University
William Grieser, Texas Christian University
Rachel Li, Michigan State University
Parth Venkat, Securities and Exchange Commission
*Discussant: Xinxin Wang, University of North Carolina at Chapel Hill*

Impact of IPOs Regulation Environment on M&As: Evidence from JOBS Act

Jitendra Aswani, Fordham University
Sudip Gupta, Fordham University
**Iftekhar Hasan**, Fordham University
Anthony Saunders, New York University
*Discussant: Audra Boone, Texas Christian University*

The Selection of Directors to Corporate Boards

David Denis, University of Pittsburgh
**Diane Denis**, University of Pittsburgh
Mark Walker, North Carolina State University
*Discussant: Iftekhar Hasan, Fordham University*

Chair: Jieying Hong, ESSEC
Emerging Markets II

Ownership Matters: Liquidity Extraction Through Dividends During and 2007-2009 Financial Crisis
Wei Huang, University of Nottingham
John Goodell, University of Akron
Abhinav Goyal, University of Liverpool
*Discussant: Zhe Shen, Xiamen University*

Does Good Luck Make People Overconfident? Evidence from a Natural Experiment in China
Huasheng Gao, Fudan University
Donghui Shi, Shanghai Stock Exchange
**Bin Zhao**, New York University
*Discussant: Wei Huang, University of Nottingham*

Driving the Presence of Investor Sentiment: The Role of Media Tone in IPOs
Jiaxing You, Xiamen University
Jerry Coakley, University of Essex
Michael Firth, Lingnan University
Ana-Maria Fuertes, City University of London
**Zhe Shen**, Xiamen University
*Discussant: Xuan Vinh Vo, University of Economics Ho Chi Minh City*

Corporate Information and Stock Price Crash Risk: Evidence from Vietnam
**Xuan Vinh Vo**, University of Economics Ho Chi Minh City
Thi Thu Hang Tran, University of Economics Ho Chi Minh City
*Discussant: Bin Zhao, New York University*

Chair: Janusz Brzeszczynski, Northumbria University
Labour & CEOs

Labor as a Monitor of the CEO: Evidence of Power Play in Outsourcing
Jongmoo Jay Choi, Temple University
Jose Plehn-Dujowich, Powerlytics Inc.
Ming Ju, Temple University
**Xiaotian Zhang**, Saint Mary’s College of California
*Discussant: Janis Skrastins, Washington University in St Louis*

When to Ally? Labor Protection and Firm Growth Strategies
**Min Suk Lee**, Nanyang Technological University
*Discussant: Xiaotian Zhang, Saint Mary’s College of California*

Employee-Friendliness and Corporate Innovation: Evidence from Quasi-Exogenous Natural Experiments
Md Emdadul Islam, UNSW Sydney
**Lubna Rahman**, UNSW Sydney
Rik Sen, UNSW Sydney
Jason Zein, UNSW Sydney
*Discussant: Min Suk Lee, Nanyang Technological University*

Unemployment Insurance as a Subsidy to Risky Firms
**Janis Skrastins**, Washington University in St. Louis
Bernardus Ferdinandus Nazar Van Doornik, Central Bank of Brazil
David Schoenherr, Princeton University
Dimas Fazio, London Business School
*Discussant: Lubna Rahman, UNSW Sydney*

Chair: Hua Cheng, Nankai University
Behavourial Finance III

An Alternative Behavioural Explanation for the MAX Effect
Hannes Mohrschladt, University of Muenster
Maren Baars, University of Muenster
Discussant: Eric Tham, EDHEC

The Impact of Recency Effects on Stock Market Prices
Hannes Mohrschladt, University of Muenster
Discussant: Philip Drummond, Monash University

Trusting the Social Media
Eric Tham, EDHEC
Discussant: Hannes Mohrschladt, University of Muenster

Sports Sentiment and Stock Returns: An Intra-Day Study
Philip Drummond, Monash University
Discussant: Maren Baars, University of Muenster

Chair: Yen-Cheng Chang, National Taiwan University
Friday 14 December
4:30pm – 6:30pm
Cambridge I&II

Session 6

Investment Management IV

Determinants of CDS Trading on Major Banks
Benjamin Hippert, University of Paderborn
Andre Uhde, University of Paderborn
Sascha Tobias Wengerek, University of Paderborn
Discussant: Jimmy Tran, UNSW Sydney

Primary or Secondary Funds of Funds? Evidence from Private Markets
Jimmy Tran, UNSW Sydney
Jo-Ann Suchard, UNSW Sydney
Discussant: Man Nguyen, University of Technology Sydney

ETF and Anomalies
Man Nguyen, University of Technology Sydney
Talis Putnins, University of Technology Sydney
Discussant: Benjamin Hippert, University of Paderborn

Chair: He Huang, University of Sydney
Corporate Finance II

CSR Performance and Cash Dividends in China
Samuel Benjamin, University of Otago
Pallab Kumar Biswas, University of Otago
Bao Yang, Chongqing University of Technology

Determinants of the Use of Fintech Finance Among Chinese Small and Medium-Sized Enterprises
Dong Xiang, Qilu University of Technology
Yuming Zhag, Shandong University
Andrew Worthington, Griffith University

Earnings, Working Capital and Dividend Payouts: Evidence from the London Stock Exchange
Duo Xu, Lincoln University
Christopher Gan, Lincoln University
Zhaohua Li, Lincoln University

The Value of China’s Stock Market to International Investors
Chenyu Shan, Shanghai University of Finance and Economics
Dragon Yongjun Tang, University of Hong Kong
Sarah Qian Wang, University of Warwick
Chang Zhang, University of Warwick

Chair: Xinxin Wang, University of North Carolina at Chapel Hill
Corporate Governance II

Dollar-Weighted Return on Aggregate Corporate Sector: How is it Distributed Across Countries?
Lingxia Sun, Nankai University
Dong Wook Lee, Korea University

Does the Mandatory Adoption of Outside Directors Improve Firm Performance?
Yasutomo Tsukioka, Kwansei Gakuin University

Same Bed Different Dream: Composition of IPO Shares and Withdrawal Decisions in Weak Market Conditions
Pengda Fan, Kyushu University
Kazuo Yamada, Nagasaki University

Employees on Board and Microfinance Double Bottom Line Performance
Shahadat Hossain, Curtin University
Jeremy Galbreath, Curtin University
Mostafa Monzur Hasan, Curtin University

Chair: Lubna Rahman, UNSW Sydney
Friday 14 December  
4:30pm – 6:30pm

Session 6

Financial Institutions II

Social Capital, Bank Liquidity Holdings and Bank Failure Risk
Chen Zheng, Curtin University

Listing Activity on the Singapore Exchange’s Main and Second Boards
James Murray, Ara Institute of Canterbury
Adam Steen, Swinburne University of Technology

Efficiency and Productivity of Australian Private Health Insurers
Lan Nguyen, Griffith University
Andrew Worthington, Griffith University

Non-Deliverability of a Currency and Procyclical Capital Flows: Analysis with Australian and Korean Data
Hee-Sik Kim, The Bank of Korea

Chair: Leyla Jianyu Han, The University of Hong Kong
Corporate Finance III

Do Institutional Investors Exploit Market Anomalies? New Evidence from Alternative Mutual Funds?
Xin Gao, Sacred Heart University
Ying Wang, State University of New York at Albany

The Investment Style and Industry Concentration of Chinese Domestic Funds
Tiantian Tang, Massey University
Liping Zou, Massey University
Xioming Li, Massey University

Macroeconomic Forecasts and Commodity Futures Volatility
Ye Wuyi, University of Science and Technology of China
Ranran Guo, University of Science and Technology of China
Bruno Deschamps, University of Nottingham Ningbo
Ying Jian, University of Nottingham Ningbo
Xiaoquan Liu, University of Nottingham Ningbo

CEO Incentives and Diversity in the Boardroom and Compensation Committees
Ha Nguyen, University of Auckland

Chair: Xiaoming Ding, Xi’an Jiaotong-Liverpool University
Friday 14 December 4:30pm – 6:30pm
Session 6 Bradfield Lounge

**External Financing Decisions**

**Sell or Die: What Happens to Firms After They Withdraw from their IPO?**
Pia Helbing, Trinity College
Brian Lucey, Trinity College

*Discussant: Hua Cheng, Nankai University*

**When They Work with Women, Do Men Get All the Credit?**
Shusen Qi, Xiamen University
Steven Ongena, University of Zurich

**Hua Cheng**, Nankai University

*Discussant: Pia Helbing, Trinity College*

**Exploring the Influence of Monetary Policy on Corporate External Financing**
Di Li, Monash University

**Mohammed Shaiban**, Monash University

*Discussant: Ruoyun Zhao, University of Technology Sydney*

**Corporate Cash Holdings and Stock Liquidity**
Ruoyun Zhao, University of Technology Sydney
Helen Spiropoulous, University of Technology Sydney

*Discussant: Mohammed Shaiban, Monash University*

Chair: Mohammed Shaiban, Monash University
Quantitative Finance IV

Stochastic Volatility Models with Arma Innovations an Application to G7 Inflation Forecasts
Bo Zhang, Australian National University
Joshua Chan, University of Technology Sydney
Jamie Cross, Australian National University
Discussant: Sebastian Stöckl, University of Liechtenstein

Turbulence in the Cross-Section: Predicting Factor Premia
Sebastian Stöckl, University of Liechtenstein
Discussant: Bo Zhang, Australian National University

Chair: Chu Zhang, Hong Kong University of Science and Technology
Asset Pricing II

A Unified Duration-Based Explanation of the Value, Profitability and Investment Anomalies
Shan Chen, City University of Hong Kong
Tao Li, City University of Hong Kong
Discussant: Jerzy Gajdka, University of Lodz

Heterogeneous Ambiguity and Intermediary Asset Pricing
Leyla Jianyu Han, University of Hong Kong
Kenneth Kasa, Simon Fraser University
Yulei Luo, University of Hong Kong
Discussant: Yubo Liu, Xiamen University

Strategic Portfolio Management: Evidence from a Natural Experiment
Yubo Liu, Xiamen University
Discussant: Jianyu Han, University of Hong Kong

Investment Performance of Component Stocks from the Respect Sustainability Index at the Warsaw Stock Exchange
Janusz Brzeszcynski, Newcastle Business School
Jerzy Gajdka, University of Lodz
Tomasz Schabek, University of Lodz
Discussant: Shan Chen, City University of Hong Kong

Chair: Nina Karnaukh, The Ohio State University
Emerging Markets III

Shopping the Rating: Evidence from Corporate Bond Market
Xiaolu Hu, RMIT University
Zheyao Pan, Macquarie University
Discussant: Yang Yu, Singapore Management University

How Do Firms Gain Trust after Frauds in Emerging Market?
Xiaofei Pan, University of Wollongong
Discussant: Xiaolu Hu, RMIT University

A Revisit to Capital Control Policies When Bitcoin is in Town
Yang Yu, Singapore Management University
Jinyuan Zhang, INSEAD
Discussant: Xiaofei Pan, University of Wollongong

Chair: Dong Wook Lee, Korea University
Quantitative Finance V

Tackling False Positives in Finance: A Statistical Toolbox with Applications
Jae Kim, La Trobe University
Discussant: Daniela Schoch, Ludwig Maximilian University of Munich

Robust Inference in Single Firm/Single Event-Analyses in Litigation
Ralf Elsas, Ludwig Maximilian University of Munich
Daniela Schoch, Ludwig Maximilian University of Munich
Discussant: Jae Kim, La Trobe University

Chair: Ralf Elsas, Ludwig Maximilian University of Munich
Saturday 15 December
8:30am – 10:30am
Session 7
Essex I

Market Microstructure IV

The Remarkable Relevance of Characteristics for Momentum Profits
Birgit Mueller, Darmstadt University of Technology
Sebastian Mueller, German Graduate School of Management and Law
Discussant: Wanshan Song, Singapore Management University

Firm-Specific Information and Stock Return
Thu Ha Nguyen, University of Western Australia
Yihui Lan, University of Western Australia
Sirimon Treepongkaruna, University of Western Australia
Discussant: Zhe Wang, Georgia State University

Smart Retail Traders, Short Sellers and Stock Returns
Wanshan Song, Singapore Management University
Discussant: Birgit Mueller, Darmstadt University of Technology

Skin in the Game: Operating Growth, Firm Performance and Future Stock Returns
Sean Cao, Georgia State University
Zhe Wang, Georgia State University
Eric Yeung, Cornell University
Discussant: Thu Ha Nguyen, University of Western Australia

Chair: Wanshan Song, Singapore Management University
Corporate Finance IV

Monetary Policy and Household Balance Sheet Heterogeneity
Xu Zhang, University of California at San Diego
Discussant: Nakako Zushi, Hitotsubashi University

The Impact of Labor Unions on Management Forecast Bias
S. Ghon Rhee, University of Hawaii
Katsushi Suzuki, Hitotsubashi University
Nakako Zushi, Hitotsubashi University
Discussant: Xu Zhang, University of California at San Diego

In God We Trust: Religiosity, Religions, and Capital Structure Choice
Balbinder Singh Gill, Temple University
Discussant: Vijay Yadav, ESSEC

Fund Size and Performance: Evidence from Daily Returns
Vijay Yadav, ESSEC
Discussant: Balbinder Singh Gill, Temple University

Chair: Paolo Saona, Saint Louis University
Saturday 15 December 11:00am – 1:00pm
Session 8 Cambridge I & II

Financial Institutions III
Bank Network and International Trade
Yue Fang, University of Michigan
*Discussant: Shusen Qi, Xiamen University*

Another Convergence? Are Islamic and Conventional Banks Converging in Efficiency Across All Countries?
Jill Johnes, University of Huddesfield
Steven Ongena, University of Zurich
**Vasileios Pappas**, University of Kent
Efthymios Tsionas, Lancaster University
Marwan Izzeldin, Lancaster University
*Discussant: Sascha Tobias Wengerek, Paderborn University*

Fuel the Engine: Bank Credit and Firm Innovation
Shusen Qi, Xiamen University
Steven Ongena, University of Zurich
*Discussant: Yue Fang, University of Michigan*

The Relationship between Credit Risk Transfer through Securitization and Non-Performing Loans - Evidence from European Banks
Benjamin Hippert, Paderborn University
Andre Uhde, Paderborn University
**Sascha Tobias Wengerek**, Paderborn University
*Discussant: Vasileios Pappas, University of Kent*

Chair: James Cummings, Macquarie University
Activism

The Impact of Hedge Fund Activism on Corporate Cost Behaviour
Heng An, University of North Carolina at Greensboro
Lijun Lei, University of North Carolina at Greensboro
Qun Wu, University of Nevada
Discussant: Abishek Ganguly, Indiana University Bloomington

Do Passive Investors Demand High Earnings Quality? Evidence from Natural Experiment
Bill Francis, Rensselaer Polytechnic Institute
Johan Maharjan, Rensselaer Polytechnic Institute
Haimeng Teng, Rensselaer Polytechnic Institute
Discussant: Michael Wang, Monash University

Blockholder Activism and Stock Price Information Quality
Stephen Brown, New York University
Elaine Hutson, Monash University
Michael Wang, Monash University
Jin Yu, Monash University
Discussant: Heng An, University of North Carolina at Greensboro

Media and Shareholder Activism
Abhishek Ganguly, Indiana University Bloomington
Discussant: Johan Maharjan, Rensselaer Polytechnic Institute

Chair: Johan Maharjan, Rensselaer Polytechnic Institute
Emerging Markets IV

Financial Integration, Investor Protection and Imbalanced Optimistically Biased Information Timeliness in Emerging Markets

Xiaoxing Zhang, University of Sussex
Qiyu Zhang, Lancaster University
Ding Chen, University of Sussex
Jun Gu, Shenzhen University

Discussant: Matjaz Maletic, Tilburg University

A Chinese Slowdown and the Nominal Term Structures of the U.S. and German Interest Rates

Matjaz Maletic, Tilburg University

Discussant: Xiaoxiang Zhang, University of Sussex

Chair: Xiaofei Pan, University of Wollongong
Politics & Finance

Government Ownership, Non-CEO Top Executive’s Horizontal Pay Dispersion and Firm Performance
Wei Jiang, Jinan University
Bin Ke, National University of Singapore
Hong Ru, Nanyang Technological University
Yue Xu, Sun Yat-Sen University
Discussant: Bobo Zhang, University of Warwick

Misperception of Political Connection and Speculation: Evidence from Korean Presidential Elections
Hee-Eun Kim, Peking University
Discussant: Wei Jiang, Jinan University

Wealth Effects of Government Dependency on Firms
Bharat Raj Parajuli, University of Utah
Discussant: Hee-Eun Kim, Peking University

Shining Light on Corporate Political Spending: Evidence from Shareholder Engagement
Bobo Zhang, University of Warwick
Discussant: Bharat Raj Parajuli, University of Utah

Chair: Md Emdadul Islam, UNSW Sydney
Asset Pricing & Financial Institutions

Can Illiquidity Be Priced in an Active Secondary Market? Theory and Evidence
Pallab Dey, UNSW Sydney
Peter Swan, UNSW Sydney
Discussant: Minh Phuong Doan, Deakin University

The Risk-Return-Sentiment Nexus: Dealing with Low Power and Big Bias
Minh Phuong Doan, Deakin University
Piet Sercu, FEB at KU Leuven
Discussant: Pallab Dey, UNSW Sydney

Quoting Activity and the Cost of Capital
Ioanid Rosu, HEC Paris
Elvira Sojli, UNSW Sydney
Wing Wah Tham, UNSW Sydney
Discussant: Mark Schroder, Michigan State University

Private Information, Securities Lending and Asset Pricing
Pedram Nezafat, Michigan State University
Mark Schroder, Michigan State University
Discussant: Elvira Sojli, UNSW Sydney

Chair: Mark Schroder, Michigan State University
Corporate Finance & Emerging Markets
Impact of US Macroeconomic News Announcements on Chinese Commodity Futures Market
Haidong Cai, University of Nottingham
Ying Jiang, University of Nottingham
Xiaoquan Liu, University of Nottingham
*Discussant: Hung Wan Kot, University of Macau*

China vs. U.S.: Are Higher Co-Moment Risks Priced Differently?
Keith Lam, University of Macau
Liang Dong, University of Macau
**Hung Wan Kot**, University of Macau
*Discussant: Haidong Cai, University of Nottingham*

Board of Director Gender Diversity and Its Impact on Earnings Management: An Empirical Analysis for Selected European Firms
Paolo Saona, Saint Louis University
Laura Muro, Saint Louis University
Pablo San Martin, Universidad Catolica de la Santisima Concepcion
*Discussant: Chang Mo Kang, UNSW Sydney*

Cluster Trades of Corporate Insiders
**Chang Mo Kang**, UNSW Sydney
Donghyun Kim, University of Wisconsin
Qinghai Wang, University of Central Florida
*Discussant: Paolo Saona, Saint Louis University*

Chair: Balbinder Singh Gill, Temple University
Bridging the Gap: How Does International Immigration Affect Cross-Border Mergers & Acquisitions?  
**Ning Gong**, Deakin University  
Hong Feng Zhang, Deakin University  
*Discussant: Abu Amin, Central Michigan University*

Immigration Policy and Equity Returns: Evidence from the H-1B Visa Program  
**Ali Sharifkhani**, University of Toronto  
*Discussant: Agha Jahanzeb, Sukkur IBA University*

Revisiting Relationship between Fossil Fuels and Economic Growth in Pakistan  
**Agha Jahanzeb**, Sukkur IBA University  
Nadeem Ahmed, Sukkur IBA University  
*Discussant: Ali Sharifkhani, University of Toronto*

Firm Life Cycle and Loan Contract Terms  
Mostafa Monzur Hasan, Curtin University  
Gerald Lobo, University of Houston  
**Abu Amin**, Central Michigan University  
Jiri Tresl, University of Mannheim  
*Discussant: Ning Gong, Deakin University*

Chair: Ning Gong, Deakin University
Saturday 15 December 1:45pm – 3:45pm
Session 9
Cambridge I & II

**Behavioural Finance IV**

**Model Risk and Disappointment Aversion**
Hasan Fallahgoul, Monash University
Loriano Mancini, Swiss Finance Institute
Stoyan Stoyanov, Stony Brook University

**Investor Sentiment, Firm Characteristics and Arbitrage Risk - The Arbitrage Factor**
Xiao Han, University of Edinburgh

**The Impact of Formal Financial Inclusion on Informal and Cash Preference: Evidence from Africa**
Abidin Alhassan, University of Waikato
Leon Li, University of Waikato
Krishna Reddy, University of Waikato

Chair: Shikha Jaiswal, UNSW Sydney
Financial Institutions & Regulations

Do the Basel III Capital Reforms Reduce the Implicit Subsidy of Systemically Important Banks? Australian Evidence
James Cummings, Macquarie University
Yilian Guo, Macquarie University

A Note on Liquidity Policies and Financial Networks
Danilo Lopomo Beteto Wegner, Australian Institute of Business

Bank Competition and Systemic Risk: An International Study
Duc-Nguyen Nguyen, Western Sydney University
Qiongbing Wu, Western Sydney University
Anil Mishra, Western Sydney University

The Impact of Order Protection Rule on Market Liquidity and Price Discovery
Yiping Lin, UNSW Sydney
Shan Ji, Capital Markets CRC
Yimeng Yu, Macquarie University

Chair: Shusen Qi, Xiamen University
Corporate Finance VI

Corporate Social Responsibility and Provision of Trade Credit
Wai Kong Cheung, Flinders University
Wee Ching Pok, Flinders University

Do Investors in Green Bond Market Pay a Risk Premium? Global Evidence
Madurika Nanayakkara, Federation University Australia
Sisira Colombage, Federation University Australia

Chair: Yeejin Jang, UNSW Sydney
Corporate Governance III

How Do the Media Influence Government Decisions? Evidence from Initial Public Offering Approval Decisions in China
Jin Zhi, Southwestern University of Finance and Economics
Gary Gang Tian, Macquarie University
Yanling Wu, Macquarie University

The Effect of Family Control on Dividend Payment in Thailand
Tanapond Swanpitak, University of Wollongong
Xiaofei Pan, University of Wollongong
Sandy Suardi, University of Wollongong

The Effects of the Appointment of New Independent Directors Professionally Affiliated with Their Predecessors: Evidence from China
Yanlin Li, Macquarie University
Gary Gang Tian, Macquarie University
Xin Wang, Southwestern University of Finance and Economics

Chair: Michael Wang, Monash University
Financial Institutions IV

The Effect of Sanctions on Continuous Disclosure Under the Responsive Enforcement Strategy: Evidence from Australia
Xiaomeng Chen, Macquarie University
Ka Wai Choi, Australian National University
Sue Wright, University of Newcastle
Hai Wu, Australian National University

Bank Efficiency and Bond Markets: Evidence from Asia-Pacific Region
Donghyun Park, Asian Development Bank
Grace Tian, Asian Development Bank
Qiongbing Wu, Western Sydney University

Regulatory Capital and Internal Capital Targets: An Examination of the Australian Banking Industry
James Cummings, Macquarie University
Kassim Durrani, Macquarie University

Chair: Sue Wright, University of Newcastle