

Program – Day 1

Thursday 13 December 2018

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|--|---|--|--|--|--|--|---|
| <p>Registration 7:45am – 8:30am</p> | <p>Registration Upper Grand Ballroom Lobby</p> | | | | | | |
| <p>Session 1 8:30am – 10:30am</p> | <p>Investment Management I</p> | <p>Financial Institutions I</p> | <p>Quantitative Finance I</p> | <p>Networks</p> | <p>Market Microstructure I</p> | <p>Mergers and Acquisitions</p> | <p>Transparency and Governance</p> |
| | <p>Cambridge I & II</p> | <p>Cambridge III</p> | <p>Cambridge IV</p> | <p>EssexI</p> | <p>EssexII</p> | <p>Bradfield Lounge</p> | <p>Harlequin</p> |
| <p>Morning Tea 10:30am – 11:00am</p> | <p>Morning Tea</p> | | | | | | |
| <p>Business Forum 11:00am – 12:30pm</p> | <p>International Business Forum</p> | | | | | | |
| <p>Lunch 12:30pm – 1:15pm</p> | <p>Lunch</p> | | | | | | |
| <p>Keynote 1:15pm-2:15pm</p> | <p>Keynote Address</p> | | | | | | |
| <p>Session 2 2:15pm – 4:15pm</p> | <p>Systemic Risk & Financial Stability I</p> | <p>Derivative Instruments</p> | <p>Quantitative Finance II</p> | <p>Markets and Financial Stability II</p> | <p>CEO</p> | <p>International Corporate Finance & Governance</p> | <p>Investment Management II</p> |
| | <p>Cambridge I & II</p> | <p>Cambridge III</p> | <p>Cambridge IV</p> | <p>EssexI</p> | <p>EssexII</p> | <p>Bradfield Lounge</p> | <p>Harlequin</p> |
| <p>Afternoon Tea 4:15pm – 4:45pm</p> | <p>Afternoon Tea</p> | | | | | | |
| <p>Session 3 4:45pm – 6:45pm</p> | <p>Corporate Finance I</p> | <p>Behavioural Finance I</p> | <p>Financial Regulations and Risk</p> | <p>Emerging Markets I</p> | <p>Markets and Financial Stability II</p> | <p>Market Microstructure II</p> | <p>Corporate Governance I</p> |
| | <p>Cambridge I & II</p> | <p>Cambridge III</p> | <p>Cambridge IV</p> | <p>EssexI</p> | <p>EssexII</p> | <p>Bradfield Lounge</p> | <p>Harlequin</p> |

Program – Day 2

Friday 14 December 2018

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|---|---|-------------------------------|--------------------------------|----------------------------------|----------------------------------|-------------------------------------|--------------------------------|
| Session 4 8:30am – 10:30am | Systemic Risk & Financial Stability II | Behavioural Finance II | Payout Policy | Investment Management III | Market Microstructure III | Conflicts and Distress | Private Firms |
| | Cambridge I & II | Cambridge III | Cambridge IV | EssexI | EssexII | Bradfield Lounge | Harlequin |
| Morning Tea 10:30am – 11:00am | Morning Tea | | | | | | |
| Keynote 11:00am – 12:00pm | Keynote Address | | | | | | |
| Lunch 12:00pm – 1:00pm | Lunch | | | | | | |
| Keynote 1:00pm – 2:00pm | Keynote Address | | | | | | |
| Session 5 2:00pm – 4:00pm | Quantitative Finance III | Asset Pricing I | Fintech | New Firms and IPOs | Emerging Markets II | Labour & CEOs | Behavioural Finance III |
| | Cambridge I & II | Cambridge III | Cambridge IV | EssexI | EssexII | Bradfield Lounge | Harlequin |
| Afternoon Tea 4:00pm – 4:30pm | Afternoon Tea | | | | | | |
| Session 6 4:30pm – 6:30pm | Investment Management IV | Corporate Finance II | Corporate Governance II | Financial Institutions II | Corporate Finance III | External Financing Decisions | Quantitative Finance IV |
| | Cambridge I & II | Cambridge III | Cambridge IV | EssexI | EssexII | Bradfield Lounge | Harlequin |
| Pre- Dinner Drinks 7:00pm – 7:30pm | Pre-Dinner Drinks | | | | | | |
| Conference Dinner 7:30pm | Conference Dinner Keynote Presentation Ballroom | | | | | | |

Program – Day 3

Saturday 15 December 2018

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|--|-----------------------------------|---|-------------------------------|---------------------------------|---|---|----------------------------|
| Session 7 8:30am – 10:30am | Asset Pricing II | Emerging Markets III | Quantitative Finance V | Market Microstructure IV | Corporate Finance IV | | |
| | Cambridge I & II | Cambridge III | Cambridge IV | EssexI | EssexII | | |
| Morning Tea 10:30am – 11:00am | Morning Tea | | | | | | |
| Session 8 11:00am – 1:00pm | Financial Institutions III | Activism | Emerging Markets IV | Politics & Finance | Asset Pricing & Financial Institutions | Corporate Finance & Emerging Markets | Corporate Finance V |
| | Cambridge I & II | Cambridge III | Cambridge IV | EssexI | EssexII | Bradfield | Harlequin |
| Lunch 1:00pm – 1:45pm | Lunch | | | | | | |
| Session 9 1:45pm – 3:45pm | Behavioural Finance IV | Financial Institutions & Regulations | Corporate Finance VI | Corporate Governance III | Financial Institutions IV | | |
| | Cambridge I & II | Cambridge III | Cambridge IV | EssexI | EssexII | | |
| Afternoon Tea 3:45pm – 4:30pm | Afternoon Tea and Networking | | | | | | |

Conference Concludes 4:30pm

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

Financial Institutions I

Why Do Banks Issue Contingent Convertible Bonds?

Barry Williams, Monash University

Shao Lei Tan, Monash University

Jean-Pierre Fenech, Monash University

Discussant: Yilian Guo, Macquarie University

Effectiveness of the Basel III Contingent Convertible Mechanism on Market Discipline

Yillian Guo, Macquarie University

Discussant: Jean-Pierre Fenech, Monash University

One Objective, Two Strategic Tools: Government Direct Lending Versus Private Bank Recapitalization During a Banking Crisis

Ya Kang, National University of Singapore

Yupeng Lin, National University of Singapore

Anand Srinivasan, Reserve Bank of India

Discussant: Peter Swan, UNSW Sydney

Investment, the Corporate Tax Rate, and the Pricing of Franking Credits

Peter Swan, UNSW Sydney

Discussant: Ya Kang, National University of Singapore

Thursday 13 December

8:30am – 10:30am

Session 1

Cambridge IV

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

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, Monash 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

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

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

Thursday 13 December

2:15pm – 4:15pm

Session 2

Cambridge I & II

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

Thursday 13 December

2:15pm – 4:15pm

Session 2

Cambridge III

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

Thursday 13 December

2:15pm – 4:15pm

Session 2

Cambridge IV

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

Thursday 13 December

2:15pm – 4:15pm

Session 2

Essex I

Markets and Financial Stability I

Court Efficiency and the Propagation 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 Clearing: 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 Columbia

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

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

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

Corporate Finance I

Can Oil Traders Minimize Systemic Risk by Investing in Islamic And/Or Conventional Stock Markets? A Flexible Estimation of Risk Metric Using Switching-Copula Models

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 Southampton

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

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

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

Thursday 13 December

4:45pm – 6:15pm

Session 3

Bradfield Lounge

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

Thursday 13 December

4:45pm – 6:30pm

Session 3

Harlequin

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

Friday 14 December

8:30am – 10:30am

Session 4

Cambridge III

Behavioural 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

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

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, Norwegian 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, Norwegian School of Economics

Friday 14 December

8:30am – 10:30am

Session 4

Bradfield Lounge

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 Soklyk, Brock University

Friday 14 December

2:00pm – 4:00pm

Session 5

Cambridge I & II

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

Friday 14 December

2:00pm – 4:00pm

Session 5

Cambridge III

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 Andriikova, University of Sydney

Friday 14 December

2:00pm – 4:00pm

Session 5

Cambridge IV

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

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

Friday 14 December

2:00pm – 4:00pm

Session 5

Bradfield Lounge

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

Friday 14 December

2:00pm – 4:00pm

Session 5

Harlequin

Behavioural 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

Session 6

Cambridge I&II

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

Friday 14 December

4:30pm – 6:30pm

Session 6

Cambridge III

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

Friday 14 December

4:30pm – 6:30pm

Session 6

Cambridge IV

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

Essex I

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

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

Friday 14 December

4:30pm – 6:30pm

Session 6

Harlequin

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

Saturday 15 December

8:30am – 10:30am

Session 7

Cambridge I & II

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 Brzezczynski, Newcastle Business School

Jerzy Gajdkja, University of Lodz

Tomasz Schabek, University of Lodz

Discussant: Shan Chen, City University of Hong Kong

Chair: **Nina Karnaukh**, The Ohio State University

Saturday 15 December

8:30am – 10:30am

Session 7

Cambridge III

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

Saturday 15 December

8:30am – 10:30am

Session 7

Cambridge IV

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

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

Saturday 15 December

8:30am – 10:30am

Session 7

Essex II

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 Huddersfield

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

Saturday 15 December

11:00am – 1:00pm

Session 8

Cambridge IV

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

Saturday 15 December

11:00am – 1:00pm

Session 8

Essex I

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

Saturday 15 December

11:00am – 1:00pm

Session 8

Essex II

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

Saturday 15 December

11:00pm – 1:00pm

Session 8

Bradfield Lounge

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

Saturday 15 December

11:00am – 1:00pm

Session 8

Harlequin

Corporate Finance V

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
Session 9

1:45pm – 3:45pm
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

Saturday 15 December

1:45pm – 3:45pm

Session 9

Cambridge III

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

Saturday 15 December

1:45pm – 3:45pm

Session 9

Cambridge IV

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

Saturday 15 December

1:45pm – 3:45pm

Session 9

Essex I

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

Saturday 15 December

1:45pm – 3:45pm

Session 9

Essex II

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