CONFERENCE PROGRAM

31st Australasian Finance and Banking Conference

Thursday 13 to Saturday 15 December 2018
Shangri-La Hotel, Sydney
Welcome

On behalf of the School of Banking and Finance and the Institute of Global Finance at UNSW Business School, I would like to extend a warm welcome to all participants of the 31st Australasian Finance and Banking Conference. I would also like to welcome our international guests to the city of Sydney.

We would like to thank our conference sponsors: ASX, BlackRock, Bureau van Dijk, PwC, the Reserve Bank of Australia and SIRCA.

We trust that the conference will be stimulating and enjoyable, and will provide you with the opportunity to build beneficial academic, social and corporate networks. Thank you for contributing to the continuing success of this annual event.

Fariborz Moshirian
Conference Convenor
## Program – Day 1

### Thursday 13 December 2018

<table>
<thead>
<tr>
<th>Time</th>
<th>Session/Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:45am – 8:30am</td>
<td>Registration&lt;br&gt;Upper Grand Ballroom Lobby</td>
</tr>
<tr>
<td>8:30am – 10:30am</td>
<td>Session 1&lt;br&gt;Investment Management I, Financial Institutions I, Quantitative Finance I, Networks, Market Microstructure I, Mergers and Acquisitions, Transparency and Governance&lt;br&gt;Chair: Guangqian Pan&lt;br&gt;Chair: Qiongbing Wu&lt;br&gt;Chair: Thijs van der Heijden&lt;br&gt;Chair: Pouyan Foroughi&lt;br&gt;Chair: Clinton Watkins&lt;br&gt;Chair: James Murray&lt;br&gt;Chair: Eric Tan</td>
</tr>
<tr>
<td>10:30am–11:00am</td>
<td>Morning Tea&lt;br&gt;International Business Forum&lt;br&gt;Marion Kohler, Reserve Bank of Australia&lt;br&gt;Rebel Cole, Florida Atlantic University&lt;br&gt;Ross Buckley, UNSW Sydney&lt;br&gt;Ian Pollari, KPMG</td>
</tr>
<tr>
<td>11:00am – 12:30pm</td>
<td>Business Forum&lt;br&gt;Ballroom I</td>
</tr>
<tr>
<td>12:30pm – 1:15pm</td>
<td>Lunch&lt;br&gt;Keynote Address&lt;br&gt;Global Financial Crisis: Ten Years Later&lt;br&gt;René Stulz, The Ohio State University</td>
</tr>
<tr>
<td>2:15pm – 4:15pm</td>
<td>Session 2&lt;br&gt;Systemic Risk &amp; Financial Stability I, Derivative Instruments, Quantitative Finance II, Markets and Financial Stability I, CEO, International Corporate Finance &amp; Governance, Investment Management II&lt;br&gt;Chair: Paola Bongini&lt;br&gt;Chair: Marinela Finta&lt;br&gt;Chair: Jia Chen&lt;br&gt;Chair: Robert Schwebach&lt;br&gt;Chair: Zigan Wang&lt;br&gt;Chair: Khamis Al-Yahyae&lt;br&gt;Chair: Wolfgang Bessler</td>
</tr>
<tr>
<td>4:15pm – 4:45pm</td>
<td>Afternoon Tea&lt;br&gt;Corporate Finance I, Behavioural Finance I, Financial Regulations and Risk, Emerging Markets I, Markets and Financial Stability II, Market Microstructure II, Corporate Governance I&lt;br&gt;Chair: Irina Prostakova&lt;br&gt;Chair: Tsung-Ming Yeh&lt;br&gt;Chair: Rebel Cole&lt;br&gt;Chair: Fujing Jin&lt;br&gt;Chair: Chen Zheng&lt;br&gt;Chair: Banoita Bissoondoyal-Bheenick&lt;br&gt;Chair: Sorin Daniliuc</td>
</tr>
</tbody>
</table>
## Program – Day 2  
**Friday 14 December 2018**

<table>
<thead>
<tr>
<th>Session 4</th>
<th>8:30am – 10:30am</th>
</tr>
</thead>
<tbody>
<tr>
<td>Systemic Risk &amp; Financial Stability II</td>
<td>Behavioural Finance II</td>
</tr>
<tr>
<td><strong>Chair:</strong> Zhongyan Zhu</td>
<td><strong>Chair:</strong> Bin Zhao</td>
</tr>
<tr>
<td>Cambridge I &amp; II</td>
<td>Cambridge III</td>
</tr>
</tbody>
</table>

**Morning Tea**  
10:30am – 10:50am

**Keynote**  
11:00am – 12:00pm

**An Inconvenient Void: The State of Research on Climate Finance**  
Andrew Karolyi, Cornell University  
Ballroom I

**Lunch**  
12:00pm – 1:00pm

**Keynote**  
1:00pm-2:00pm

**Is Managerial Myopia a Persistent Governance Problem?**  
David Denis, University of Pittsburgh  
Ballroom I

<table>
<thead>
<tr>
<th>Session 5</th>
<th>2:00pm – 4:00pm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quantitative Finance III</td>
<td>Asset Pricing I</td>
</tr>
<tr>
<td><strong>Chair:</strong> Sebastian Stöckl</td>
<td><strong>Chair:</strong> Petra Andrlikova</td>
</tr>
<tr>
<td>Cambridge I &amp; II</td>
<td>Cambridge III</td>
</tr>
</tbody>
</table>

**Afternoon Tea**  
4:00pm – 4:30pm

<table>
<thead>
<tr>
<th>Session 6</th>
<th>4:30pm – 6:30pm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Management IV</td>
<td>Corporate Finance II</td>
</tr>
<tr>
<td><strong>Chair:</strong> He Huang</td>
<td><strong>Chair:</strong> Xinxin Wang</td>
</tr>
<tr>
<td>Cambridge I &amp; II</td>
<td>Cambridge III</td>
</tr>
</tbody>
</table>

**Pre-Dinner Drinks**  
7:00pm – 7:30pm

**Conference Dinner**  
7:30pm

**Conference Dinner Keynote Presentation**  
Eclipse of the Public Corporation or Eclipse of the Public Markets?  
Andrew Karolyi, Cornell University  
Ballroom
<table>
<thead>
<tr>
<th>Session 7</th>
<th>8:30am – 10:30am</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Asset Pricing II</td>
</tr>
<tr>
<td></td>
<td>Chair: Nina Kamaukh</td>
</tr>
<tr>
<td></td>
<td>Cambridge I &amp; II</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Morning Tea</th>
<th>10:30am – 11:00am</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Morning Tea</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 8</th>
<th>11:00am – 1:00pm</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Chair: Yue Fang</td>
</tr>
<tr>
<td></td>
<td>Cambridge I &amp; II</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Lunch</th>
<th>1:00pm – 1:45pm</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Lunch</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 9</th>
<th>1:45pm – 3:45pm</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Behavioural Finance IV</td>
</tr>
<tr>
<td></td>
<td>Chair: Shikha Jaiswal</td>
</tr>
<tr>
<td></td>
<td>Cambridge I &amp; II</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Afternoon Tea</th>
<th>3:45pm – 4:30pm</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Afternoon Tea and Networking</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Conference Concludes</th>
<th>4:30pm</th>
</tr>
</thead>
</table>
Hotel Maps - Function Rooms

Plenary Sessions

Level LG

- Grand Ballroom II
- Keynote Addresses
- Breakout Sessions

Grand Ballroom I

- Lunch
- Conference Dinner

Grand Ballroom Lobby

- Exhibitor Booths
- Morning Tea
- Afternoon Tea
- Pre-Dinner Drinks

Upper Grand Ballroom Lobby
(above Grand Ballroom Lobby)

- Registration Desk
Breakout Rooms

Level 1

- Harlequin
- Bradfield Lounge

Level 3

- Cambridge I & II
- Cambridge III
- Cambridge IV
- Essex I
- Essex II
Keynote Speakers

Topic:

Is Managerial Myopia a Persistent Governance Problem?

David Denis
University of Pittsburgh

Professor Denis is the Roger Ahlbrandt, Sr. Chair in Finance at the University of Pittsburgh's Katz School of Business. He joined the Katz faculty in 2011 after previously serving on the faculty at Virginia Polytechnic Institute and State University (1989-1995) and Purdue University’s Krannert School of Management (1995-2011). His primary teaching and research interests are in the area of corporate finance. He is the author of over 50 published articles in leading peer-reviewed journals on topics related to corporate governance, corporate financial policies, corporate organizational structure, corporate valuation, and entrepreneurial finance. He currently serves as an Editor of the Review of Financial Studies.
Keynote Speakers

**Topic:**

**An Inconvenient Void: The State of Research on Climate Finance**

Andrew Karolyi
Cornell University

Andrew Karolyi is a professor of finance and holder of the Harold Bierman Jr. Distinguished Professorship in the Cornell SC Johnson College of Business's Johnson Graduate School of Management. He currently serves as Deputy Dean and College Dean for Academic Affairs. Professor Karolyi is a scholar in the area of investment management with a specialization in the study of international financial markets. He has published extensively in journals in finance and economics, including the Journal of Finance, Journal of Financial Economics and Review of Financial Studies, and has published several books and monographs. His research is featured in print and electronic media, including The Wall Street Journal, Financial Times, The Economist, Time, New York Times, Washington Post, Forbes, BusinessWeek, and CNBC. Karolyi recently completed a four-year term as executive editor of the Review of Financial Studies, one of the top-tier journals in finance. He has also served as an associate editor for a variety of journals, including the Journal of Finance, Journal of Financial Economics, Journal of Empirical Finance, Journal of Banking and Finance, Review of Finance and the Pacific Basin Finance Journal. He is a recipient of the Michael Jensen Prize for Corporate Finance and Organizations (2017), the Fama/DFA Prize for Capital Markets and Asset Pricing (2005), the William F. Sharpe Award for Scholarship in Finance (2001), the Journal of Empirical Finance's Biennial Best Paper Prize (2006), and Johnson School's Prize for Excellence in Research (2010). He leads various executive education programs in the U.S., Canada, Europe, and Asia, and is actively involved in consulting with corporations, banks, investment firms, stock exchanges, and law firms. He is president-elect/program chair of the Western Finance Association, has served as a director of the American Finance Association, and is past chairperson of the board of trustees and past president of the Financial Management Association International. Karolyi received his BA (Honors) in economics from McGill University and worked at the Bank of Canada for several years in its research department. He subsequently earned his MBA and PhD degrees in finance at the Graduate School of Business of the University of Chicago.
René M. Stulz is the Everett D. Reese Chair of Banking and Monetary Economics and the Director of the Dice Center for Research in Financial Economics at The Ohio State University. He has also taught at the Massachusetts Institute of Technology, the University of Chicago, and the University of Rochester. He received his Ph.D. from the Massachusetts Institute of Technology. He was awarded a Marvin Bower Fellowship from the Harvard Business School, a Doctorat Honoris Causa from the University of Neuchâtel, and the Risk Manager of the Year Award of the Global Association of Risk Professionals. In 2004, the magazine Treasury and Risk Management named him one of the 100 most influential people in finance. Reuters includes him in its list of the world’s most influential scientific minds. He is a past president of the American Finance Association and of the Western Finance Association, and a fellow of the American Finance Association, the European Corporate Governance Institute, the Financial Management Association, and the Wharton Financial Institutions Center.

René M. Stulz was the editor of the Journal of Finance, the leading academic publication in the field of finance, for twelve years. He is on the editorial board of more than ten academic and practitioner journals. Further, he is a member of the Asset Pricing and Corporate Finance Programs and the director of the Risk of Financial Institutions Group of the National Bureau of Economic Research.

He has published more than one hundred papers in finance and economics journals, including the Journal of Political Economy, the Quarterly Journal of Economics, the Journal of Financial Economics, the Journal of Finance, the Review of Financial Studies, and the Harvard Business Review. He is the author of a textbook titled Risk Management and Derivatives, a co-author of the Squam Lake Report: Fixing the Financial System, and has edited several books, including two volumes of the Handbook of the Economics of Finance.

René M. Stulz has taught in executive development programs in the U.S., Europe, and Asia. He has consulted for major financial institutions as well as for non-financial firms, law firms, the New York Stock Exchange, the IMF, and the World Bank, and testified in federal and state courts as well as in arbitrations. He is a director of Banque Bonhote and a member of the Board of Trustees of the Global Association of Risk Professionals. At GARP, he also chairs the FRM committee that oversees the FRM certification examination.
International Business Forum

Keynote Speakers

**Topic:**

**Initial Coin Offerings and their Regulation**

Ross Buckley  
UNSW Sydney

Ross Buckley is the KPMG Law -- King & Wood Mallesons Professor of Disruptive Innovation at UNSW Sydney. His research focus is FinTech, RegTech, blockchain and digital finance. He chairs the Digital Finance Advisory Committee of ASIC, consults regularly to the Asian Development Bank, and has advised governments departments in ten other nations, including the U.S. He has twice been a Fulbright Scholar, at Yale and Duke.

**Topic:**

**SMEs Credit Availability around the World**

Rebel Cole  
Florida Atlantic University

Dr. Cole is the Kaye Distinguished Professor of Finance in the College of Business at Florida Atlantic University in Boca Raton, FL. Previously, he has taught at DePaul University in Chicago, UNSW in Sydney and the University of Auckland in New Zealand. He received his PhD in Business Administration from the University of North Carolina in 1988, after which he spent ten years working as a financial economist in the Federal Reserve System. Dr. Cole is a special advisor to the Asian Development Bank, the International Monetary Fund, the World Bank and other non-governmental organizations, providing training and technical assistance to central banks around the world in more than 60 countries. Dr. Cole has published peer-reviewed articles in many of top academic finance journals, and his research has been featured in Business Week, the Financial Times, Fortune, The New York Times and the Wall Street Journal. His primary areas of research are corporate governance, entrepreneurship, financial institutions, and real estate.
International Business Forum
Keynote Speakers

Topic:

The Long View on the Equity Market

Marion Kohler
Reserve Bank of Australia

Dr. Marion Kohler was appointed Head of Domestic Markets Department at the Reserve Bank of Australia in January 2017. Prior to that, she worked at the Bank’s International Department and Economic Analysis Group. Dr Kohler also worked at the Bank for International Settlements in Switzerland and the Bank of England. She holds a PhD in economics from the European University Institute in Italy and has published extensively on macroeconomics, including monetary policy, exchange rates and financial crises.

Topic:

The Evolution of Banking Business Models: Fintech and Digital Innovation

Ian Pollari
KPMG

Ian Pollari is the Head of KPMG’s Banking & Capital Markets Sector in Australia. He is also the Global Co-Lead of KPMG’s Fintech practice. Ian is on the Board of Stone & Chalk and Finsia. Ian has over 18 years’ experience servicing clients in the financial services industry and brings deep knowledge and insights into the experiences of local and international banks, payment providers and fintech companies in areas such as strategy development, market entry, regulation, governance and risk management practices.

He has consulted to a number of Australia’s leading fintech companies and digital banks, supporting them to raise capital, develop their strategic plans, engage with regulators and establish partnerships. Ian also has experience helping to launch a new Fintech venture, called Wiise, a cloud-based and integrated business management software for SMEs. He was instrumental in developing a strategic partnership with Microsoft and CBA, as well as overseeing the program of work to develop the business and help take it to market in 2018.
**Session 1**

---

**Thursday 13 December**

**Session 1**

**8:30am – 10:30am**

**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 Pan, 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: Yillian 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 Recapilization 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*

---

**Chair: James Cummings, Macquarie 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

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

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

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

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

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

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

Chair: Pouyan Foroughi, UNSW Sydney
### Market Microstructure I

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenters</th>
</tr>
</thead>
</table>
| 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* |
| Information Flows and Stock Market Volatility                         | Sarantis Tsiaplias, University of Melbourne  
Chew Lian Chua, University of Wollongong  
*Discussant: Banita Bissoondoyal-Bheenick, Monash University* |
| 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* |
| 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

### Mergers and Acquisitions

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenters</th>
</tr>
</thead>
</table>
| 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* |
| 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* |
| CEO Age Effect on Acquisition Outcomes: Evidence from Firm Risk and CEO Compensation | Bo Wang, University of Birmingham  
Nicholas Carlile, University of Birmingham  
Oksana Pryshchepa, University of Birmingham  
*Discussant: Sorin Daniliuc, Australian National University* |
| 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

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

**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

**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
**International Business Forum**  
**Thursday 13 December 2018**  
**11:00am – 12:30pm**  
**Venue: Ballroom I**  

**The Long View on the Equity Market**  
Marion Kohler  
Reserve Bank of Australia  

**SMEs Credit Availability around the World**  
Rebel Cole  
Florida Atlantic University  

**Initial Coin Offerings and their Regulation**  
Ross Buckley  
UNSW Sydney  

**The evolution of Banking Business Models: Fintech and Digital Innovation**  
Ian Pollari  
KPMG  

Session Chair: Fariborz Moshirian, UNSW Sydney

**Lunch**  
12:30pm – 1:15pm  
**Venue: Grand Ballroom I**

**Keynote Address**  
**Thursday 13 December 2018**  
**1:15pm – 2:15pm**  
**Venue: Ballroom I**

**Topic:**  
*Global Financial Crisis: Ten Years Later*  

**René Stulz**  
The Ohio State University

Session Chair: Carole Comerton-Forde, UNSW Sydney
### Session 2

#### Thursday 13 December

**Session 2 Cambridge I & II**

**Systemic Risk & Financial Stability I**

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Efficiency Effects of Information Quality in Failed-Bank Auctions</td>
<td>Siyu Lu, Carnegie Mellon University&lt;br&gt;<em>Discussant: Masayuki Kazato, Bank of Japan</em></td>
</tr>
<tr>
<td>Tone Analysis on Monetary Policy: Interaction between Bank of Japan's Policy Explanations and Newspaper Reports</td>
<td>Masayuki Kazato, Bank of Japan&lt;br&gt;Tetsuo Kurosaki, Bank of Japan&lt;br&gt;Keiichi Goshima, Bank of Japan&lt;br&gt;<em>Discussant: Amine Tarazi, Universite de Limoges</em></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Liquidity Shortage and Banks' Capital Structure and Balance Sheet Adjustments: Evidence from U.S. Commercial Banks</td>
<td>Thiero Barry, Universite de Limoges&lt;br&gt;Allassane Diabate, Universite de Limoges&lt;br&gt;<em>Amine Tarazi, Universite de Limoges</em>&lt;br&gt;<em>Discussant: Siyu Lu, Carnegie Mellon University</em></td>
</tr>
</tbody>
</table>

Chair: Paola Bongini, University of Milano-Biocca

---

#### Thursday 13 December

**Session 2 Cambridge III**

**Derivative Instruments**

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Impact of Crude Oil on Expectations and Risk Preferences in S&amp;P500 Options</td>
<td>Yi Ling Low, University of Melbourne&lt;br&gt;<em>Jonathan Dark, University of Melbourne</em>&lt;br&gt;<em>Discussant: Marinela Finta, Singapore Management University</em></td>
</tr>
<tr>
<td>A Rotated ARCH Model with High Frequency Data for Optimal Futures Hedging</td>
<td>Yu-Sheng Lai, National Chi Nan University&lt;br&gt;<em>Discussant: Marco Menner, University of Konstanz</em></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity Return Predictability: Evidence from Implied Variance, Skewness and their Risk Premia</td>
<td>Marinela Finta, Singapore Management University&lt;br&gt;Jose Renato Haas Ornelas, Banco Central de Brazil&lt;br&gt;<em>Discussant: Jonathan Dark, University of Melbourne</em></td>
</tr>
<tr>
<td>Does the Ross Recovery Theorem Work Empirically?</td>
<td>Jens Carsten Jackwerth, University of Konstanz&lt;br&gt;<em>Marco Menner, University of Konstanz</em>&lt;br&gt;<em>Discussant: Yu-Sheng Lai, National Chi Nan University</em></td>
</tr>
</tbody>
</table>

Chair: Marinela Finta, Singapore Management University
### Thursday 13 December  
**Session 2**

#### Markets and Financial Stability I

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speaker(s)</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Court Efficiency and the Propagation of Shocks</td>
<td>Janis Skrastins, Washington University in St. Louis, Dimas Fazio, London Business School</td>
<td>Kotaro Miwa, Tokio Marine Asset Management</td>
</tr>
<tr>
<td></td>
<td>Thiago Silva, University of the State of Bahia</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussant:</strong> Kotaro Miwa, Tokio Marine Asset Management</td>
<td></td>
</tr>
<tr>
<td>Heterogeneity and Netting Efficiency Under Central Cleaning: A Stochastic Network Analysis</td>
<td>Injun Hwang, Korea University Business School, Baeho Kim, Korea University Business School</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussant:</strong> Christopher Priberny, Deutsche Bundesbank University of Applied Sciences</td>
<td></td>
</tr>
<tr>
<td>Why Do Microfinance Institutions Use Foreign Currency Debt?</td>
<td>Casten Kuisat, University of Regensburg, Christopher Priberny, Deutsche Bundesbank University of Applied Sciences</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussant:</strong> Injun Hwang, Korea University Business School</td>
<td></td>
</tr>
</tbody>
</table>

**Chair:** Robert Schwebach, Colorado State University

#### Quantitative Finance II

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speaker(s)</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Empirical Asset Pricing via Machine Learning</td>
<td>Shihao Gu, University of Chicago, Bryan Kelly, Yale SOM, Dacheng Xiu, University of Chicago</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussant:</strong> Guanhao Feng, City University of Hong Kong</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Heterogeneity and Netting Efficiency Under Central Cleaning: A Stochastic Network Analysis</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Injun Hwang, Korea University Business School, Baeho Kim, Korea University Business School</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussant:</strong> Christopher Priberny, Deutsche Bundesbank University of Applied Sciences</td>
<td></td>
</tr>
<tr>
<td>Deep Learning Factor Alpha</td>
<td>Guanhao Feng, City University of Hong Kong, Nick Polson, University of Chicago, Jianeng Xu, University of Chicago</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussant:</strong> Shihao Gu, University of Chicago</td>
<td></td>
</tr>
<tr>
<td>FX Premia Around the Clock</td>
<td>Ingomar Krohn, University of Warwick, Phillippe Mueller, Warwick Business School</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Paul Whelan, Copenhagen Business School</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussant:</strong> Qi Zeng, University of Melbourne</td>
<td></td>
</tr>
<tr>
<td>A Multi-Factor Model of Idiosyncratic Volatility</td>
<td>Thijs van der Heijden, University of Melbourne, Qi Zeng, University of Melbourne</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussant:</strong> Paul Whelan, Copenhagen Business School</td>
<td></td>
</tr>
</tbody>
</table>

**Chair:** Jia Chen, Peking University

---

**Note:** The above content is a snapshot of the schedule for the session and is not a complete and accurate representation of the entire document.
Thursday 13 December
Session 2

**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*

**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*

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

**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
Session 2

**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*

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

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

**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  
Session 2  
2:15pm – 4:15pm  
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*

**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*

**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*

**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, The Chinese University of Hong Kong  
*Discussant: Antonio Miguel, ISCTE-IUL Lisbon*

Chair: Wolfgang Bessler, University of Giessen
### Session 3

**Thursday 13 December**

#### 4:45pm – 6:45pm

**Cambridge I&II**

## Corporate Finance I

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
</table>
| 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, Université de Pau |
| 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 Increase in Cash Holdings: The Role of the Healthcare and Technology Industries | Xiafei Li, University of Nottingham
Di Luo, University of Southampton |
| 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

**Session 3**

**Cambridge III**

## Behavioural Finance I

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noise, Value and Tests of Market Efficiency</td>
<td>Mehdhi Hamidi Sahneh, University of Kent</td>
</tr>
<tr>
<td>How Financial Literacy Can Contribute to Retirement Savings: An Empirical Research</td>
<td>Tsung-Ming Yeh, Kyushu University</td>
</tr>
<tr>
<td>Foreign Direct Investment in Africa - Does Human Capital Development Matter?</td>
<td>Patricia Makoni, University of South Africa</td>
</tr>
</tbody>
</table>
| 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 |
| Investor Sentiment, Firm Characteristics and Arbitrage Risk - The Arbitrage Factor | Xiao Han, University of Edinburgh |

Chair: Tsung-Ming Yeh, Kyushu University
## Financial Regulations & Risk

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks’ Business Model Migrations in Europe: Determinants and Effects</td>
<td>Rym Ayadi, HEC Montreal, Paola Bongini, University of Milano-Bicocca, Doriana Cucinelli, University of Milano-Bicocca, Barbara Casu, City University London</td>
</tr>
<tr>
<td>Liquidity Management of Heterogenous Banks During the Great Recession</td>
<td>Toshiaki Ogawa, Bank of Japan</td>
</tr>
</tbody>
</table>

### Market Response to Syndicated Loan Announcements During the Global Financial Crisis: Failed vs. Acquiring Banks

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Does Liquidity Explain Cross-Sectional Variation in Stock Returns? Evidence from an Emerging Market</td>
<td>Sana Tauseef, Institute of Business Administration, Philippe Dupuy, Grenoble Ecole de Management</td>
</tr>
</tbody>
</table>

### Emerging Markets I

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term Response of Foreign Exchange Market in Poland to the National Bank of Poland (NBP) Monetary Policy Announcements</td>
<td>Janusz Brzeszczynski, Northumbria University, Jerzy Gajdka, University of Lodz, Tomasz Schabek, University of Lodz, Ali M. Kutan, Southern Illinois University at Edwardsville</td>
</tr>
<tr>
<td>Does Liquidity Explain Cross-Sectional Variation in Stock Returns? Evidence from an Emerging Market</td>
<td>Sana Tauseef, Institute of Business Administration, Philippe Dupuy, Grenoble Ecole de Management</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuwei Jiang, Central University of Finance and Economics</td>
<td>Fujing Jin, Central University of Finance and Economics, Guohao Tang, Hunan University</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qiang Liu, Chongqing University</td>
<td>Ying Hao, Chongqing University, Danni Han, Chongqing University, Guanghua Xie, Chongqing University</td>
</tr>
</tbody>
</table>

Chair: Rebel Cole, Florida Atlantic University
Thursday 13 December
Session 3

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

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

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

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

Thursday 13 December
Session 3

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

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Affiliations</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Performance Effects of Bank M&amp;As: The Foreign Institutional Investors Matter in Asian and EU Countries</td>
<td>Yoko Shirasu, Aoyama Gakuin University Yukihiro Yasuda, Hitotsubashi University</td>
<td></td>
</tr>
<tr>
<td>Corporate Governance and Correlation in Corporate Defaults</td>
<td>Ruwani Fernando, University of Waikato Leon Li, University of Waikato Greg Hou, University of Waikato</td>
<td></td>
</tr>
<tr>
<td>The Impact of Top Executive Gender on Asset Prices: Evidence from Stock Price Crash Risk</td>
<td>Yiwei Li, University of Reading Yeqin Zeng, Durham University</td>
<td></td>
</tr>
<tr>
<td>Toward a Practical Measure of Firm Risk-Taking: Revisiting Bowman’s Paradox</td>
<td>Lujer Santacruz, University of Southern Queensland</td>
<td></td>
</tr>
</tbody>
</table>

Chair: Sorin Daniliuc, Australian National University
### Session 4

**Friday 14 December**  
**Session 4**  
**8:30am – 10:30am**  
Cambridge I & II

#### Systemic Risk & Financial Stability II

| Kilian Dinkelaker, University of St. Gallen | Janet Gao, Indiana University |
| Andreas Walter Mattig, University of St. Gallen | Yeejin Jang, UNSW Sydney |
| Stefan Morkoetter, University of St. Gallen | Discussant: Florian Pauer, Vienna University of Economics and Business |
| Discussant: He Huang, University of Sydney | |

| Regulatory Reform and Multiple Credit Ratings | Rational Decisions When Selling Non-Performing Loans and the Impact of Regulation |
| He Huang, University of Sydney | Florian Pauer, Vienna University of Economics and Business |
| Jiri Svec, University of Sydney | Discussant: Stefan Pichler, Vienna University of Economics and Business |
| Eliza Wu, University of Sydney | Discussant: Yeejin Jang, UNSW Sydney |
| Discussant: Kilian Dinkelaker, University of St. Gallen |

Chair: Zhongyan Zhu, Monash University

### Session 4

**Friday 14 December**  
**Session 4**  
**8:30am – 10:30am**  
Cambridge III

#### Behavioural Finance II

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

| Disaster in My Heart - A Visceral Experience for Some Asset Pricing Puzzles | Risk-Adjusted Returns and Loss Avoidance in Technical Trading Rules |
| Suk Lee, University of Southern California | Lerby Ergun, Erasmus University |
| Discussant: Alexander Molchanov, Massey University | Alexander Molchanov, Massey University |
| | Philip Stork, VU University |
| | Discussant: Suk Lee, University of Southern California |

Chair: Bin Zhao, New York University
Friday 14 December  
**Session 4** 

**Cambridge IV**

**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

**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

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

**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

Friday 14 December  
**Session 4**  

**Essex I**

**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

**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

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

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

Chair: Haiyan Pang, Arizona State University
### Market Microstructure III

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenters</th>
</tr>
</thead>
</table>
| **Who Benefits from Broker ID Disclosure?** | Juliane Krug, UNSW Sydney  
Peter Swan, UNSW Sydney  
Joakim Westerholm, University of Sydney |
| **Discussant:** | Michael Schneider, Deutsche Bundesbank |
| **OTC Discount** | Calebe de Roure, Reserve Bank of Australia  
Emanuel Moench, Deutsche Bundesbank  
Loriana Pelizzon, Goethe University Frankfurt |
| **Discussant:** | Juliane Krug, UNSW Sydney |

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenters</th>
</tr>
</thead>
</table>
| **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 |
| **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:** | Fransisco Santos, Norweigen School of Economics |

Chair: Peter Swan, UNSW Sydney

### Conflicts and Distress

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenters</th>
</tr>
</thead>
</table>
| **Debtholder-Shareholder Conflict and CEO Compensation: Evidence from Credit Default Swaps** | Jieying Hong, ESSEC  
Na Wang, Hofstra University |
| **Discussant:** | Guangqian Pan, Australian National University |
| **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 |
| **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 |
| **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

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>How Does Venture Capital Experience Affect Portfolio Firm’s Long-Run Performance?</td>
<td>Qiong Ji, Xi'an Jiaotong-Liverpool University, Abhinav Goyal, University of Liverpool</td>
</tr>
<tr>
<td>How Do Firms Choose Legal Form of Organisation?</td>
<td>Rebel Cole, Florida Atlantic University, Tatyana Sokolyk, Brock University</td>
</tr>
<tr>
<td>Cross-Border Secondary Buyouts and their Implications for Portfolio Firms Operating Performance</td>
<td>Nils Härtel, HHL Leipzig Graduate School of Management</td>
</tr>
<tr>
<td>Private Company Acquisitions in the Market for Corporate Control: A Comparison between Private Equity and Corporate Acquirers</td>
<td>Josephine Gemson, University of Western Ontario</td>
</tr>
</tbody>
</table>

Chair: Tetyana Balyuk, Emory University
Keynote Address
Friday 14 December 2018
11:00am – 12:00pm
Venue: Ballroom I

Topic:
An Inconvenient Void: The State of Research on Climate Finance

Andrew Karolyi
Cornell University

Session Chair: Peter Swan, UNSW Sydney

Lunch
12:00pm – 1:00pm
Venue: Grand Ballroom

Keynote Address
Friday 14 December 2018
1:00pm – 2:00pm
Venue: Ballroom I

Topic:
Is Managerial Myopia a Persistent Governance Problem?

David Denis
University of Pittsburgh

Session Chair: David Feldman, UNSW Sydney
### Session 5

**Friday 14 December**

**Session 5**

#### Quantitative Finance III

<table>
<thead>
<tr>
<th>Title</th>
<th>Speaker(s)</th>
<th>Discussant(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Time Variation in Risk Appetite and Uncertainty</td>
<td>Geert Bekaert, Columbia Business School, Eric Engstrom, Federal Reserve Board of Governors, Nancy Xu, Boston College</td>
<td>David Feldman, UNSW Sydney, Eric Engstrom, Federal Reserve Board of Governors</td>
</tr>
<tr>
<td>Risk-neutral Beta and Idiosyncratic Downside Risk of Individual Stocks</td>
<td>Gang Li, Hong Kong Polytechnic University, Chu Zhang, Hong Kong University of Science &amp; Technology</td>
<td>Thijs van der Heijden, University of Melbourne</td>
</tr>
<tr>
<td>Arbitrage Pricing Theory for Idiosyncratic Variance Factors</td>
<td>Eric Renault, University of North Carolina at Chapel Hill, Thijs van der Heijden, University of Melbourne</td>
<td>Chu Zhang, Hong Kong University of Science &amp; Technology</td>
</tr>
</tbody>
</table>

**Minimal Dynamic Equilibria**

<table>
<thead>
<tr>
<th>Speaker(s)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>David Feldman, UNSW Sydney</td>
<td>Dietmar Leisen, University of Mainz</td>
</tr>
</tbody>
</table>

**Discussant:** David Feldman, UNSW Sydney

---

**Risk-neutral Beta and Idiosyncratic Downside Risk of Individual Stocks**

**Arbitrage Pricing Theory for Idiosyncratic Variance Factors**

**Discussant:** Eric Engstrom, Federal Reserve Board of Governors

Chair: Sebastian Stöckl, University of Liechtenstein

---

### Asset Pricing I

**Follow the Money: Insider Trading and Performance of Hedge Fun Activism Targets**

<table>
<thead>
<tr>
<th>Speaker(s)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Chao Gao, Purdue University</td>
<td>Tim Kooijmans, Monash University</td>
</tr>
</tbody>
</table>

**The Information Content of Option-Implied Tail Risk on Post-Earnings Abnormal Stock Returns**

<table>
<thead>
<tr>
<th>Speaker(s)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mengxi Lu, University of Queensland, Kam Fong, University of Queensland, Robert Faff, University of Queensland</td>
<td>Nina Karnaukh, Ohio State University</td>
</tr>
</tbody>
</table>

**Receiving Next Month’s News: Information Spillover Through Collateralized Loan Obligations**

<table>
<thead>
<tr>
<th>Speaker(s)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Abe de Jong, Erasmus University, Tim Kooijmans, Monash University, Chris Veld, Monash University</td>
<td>Chao Gao, Purdue University</td>
</tr>
</tbody>
</table>

**The Dollar Ahead of FOMC Target Rate Changes**

<table>
<thead>
<tr>
<th>Speaker(s)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Nina Karnaukh, Ohio State University</td>
<td>Mengxi Liu, University of Queensland</td>
</tr>
</tbody>
</table>

**Discussant:** Tim Kooijmans, Monash University, Chris Veld, Monash University

Chair: Petra Andrlikova, 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*

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

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

**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*

**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*

**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*

**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
**Friday 14 December**  
**Session 5**  
**Essex II**

### 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

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-Dujovich**, 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
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Location</th>
<th>Title</th>
<th>Authors</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>2:00pm – 4:00pm</td>
<td>5</td>
<td>Harlequin</td>
<td><strong>Behavioural Finance III</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2:00pm – 3:00pm</td>
<td>5</td>
<td>Harlequin</td>
<td><strong>An Alternative Behavioural Explanation for the MAX Effect</strong></td>
<td>Hannes Mohrschladt, University of Muenster</td>
<td>Maren Baars, University of Muenster</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Discussant: Eric Tham, EDHEC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3:00pm – 4:00pm</td>
<td>5</td>
<td>Harlequin</td>
<td><strong>Trusting the Social Media</strong></td>
<td>Eric Tham, EDHEC</td>
<td>Hannes Mohrschladt, University of Muenster</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Discussant: Hannes Mohrschladt, University of Muenster</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2:00pm – 3:00pm</td>
<td>5</td>
<td>Harlequin</td>
<td><strong>The Impact of Recency Effects on Stock Market Prices</strong></td>
<td>Hannes Mohrschladt, University of Muenster</td>
<td>Philip Drummond, Monash University</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Discussant: Philip Drummond, Monash University</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3:00pm – 4:00pm</td>
<td>5</td>
<td>Harlequin</td>
<td><strong>Sports Sentiment and Stock Returns: An Intra-Day Study</strong></td>
<td>Philip Drummond, Monash University</td>
<td>Maren Baars, University of Muenster</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Discussant: Maren Baars, University of Muenster</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Chair: Yen-Cheng Chang, National Taiwan University</td>
<td></td>
</tr>
</tbody>
</table>
Session 6

Friday 14 December

Session 6

4:30pm – 6:30pm
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*

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

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*

Chair: He Huang, University of Sydney

Friday 14 December

Session 6

4:30pm – 6:30pm
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

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

**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

**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

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
</table>
| Dollar-Weighted Return on Aggregate Corporate Sector: How is it Distributed Across Countries? | Lingxia Sun, Nankai University  
Dong Wook Lee, Korea University |
| Same Bed Different Dream: Composition of IPO Shares and Withdrawal Decisions in Weak Market Conditions | Pengda Fan, Kyushu University  
Kazuo Yamada, Nagasaki University |
| Does the Mandatory Adoption of Outside Directors Improve Firm Performance? | Yasutomo Tsukioka, Kwansei Gakuin 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

### Financial Institutions II

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Capital, Bank Liquidity Holdings and Bank Failure Risk</td>
<td>Chen Zheng, Curtin University</td>
</tr>
</tbody>
</table>
| Efficiency and Productivity of Australian Private Health Insurers   | Lan Nguyen, Griffith University  
Andrew Worthington, Griffith University |
| Listing Activity on the Singapore Exchange’s Main and Second Boards | James Murray, Ara Institute of Canterbury  
Adam Steen, Swinburne University of Technology |
| 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

**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

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

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

Chair: Xiaoming Ding, Xi’an Jiaotong-Liverpool University

---

### External Financing Decisions

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

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

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

Chair: Mohammed Shaiban, Monash University
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
Pre-dinner drinks in Grand Ballroom Lobby from 7:00pm

Dinner begins at 7:30pm

Conference Dinner Keynote:

Eclipse of the Public Corporation or Eclipse of the Public Markets?

Andrew Karolyi
Cornell University

Conference Dinner MC: Natalie Oh, UNSW Sydney

Presentation of Prizes
### Session 7

#### Saturday 15 December 8:30am – 10:30am

**Cambridge I & II**

**Asset Pricing II**

<table>
<thead>
<tr>
<th>Title</th>
<th>Author 1</th>
<th>Author 2</th>
<th>Discussant 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Unified Duration-Based Explanation of the Value, Profitability and Investment Anomalies</td>
<td>Shan Chen, City University of Hong Kong</td>
<td>Tao Li, City University of Hong Kong</td>
<td>Jerzy Gajdka, University of Lodz</td>
</tr>
<tr>
<td>Strategic Portfolio Management: Evidence from a Natural Experiment</td>
<td>Yubo Liu, Xiamen University</td>
<td>Jianyu Han, University of Hong Kong</td>
<td></td>
</tr>
</tbody>
</table>

**Heterogeneous Ambiguity and Intermediary Asset Pricing**

<table>
<thead>
<tr>
<th>Title</th>
<th>Author 1</th>
<th>Author 2</th>
<th>Author 3</th>
<th>Discussant 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Performance of Component Stocks from the Respect Sustainability Index at the Warsaw Stock Exchange</td>
<td>Janusz Brzeszcynski, Newcastle Business School</td>
<td>Jerzy Gajdka, University of Lodz</td>
<td>Yubo Liu, Xiamen University</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tomasz Schabek, University of Lodz</td>
<td>Shan Chen, City University of Hong Kong</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

---

#### Saturday 15 December 8:30am – 10:30am

**Cambridge III**

**Emerging Markets III**

<table>
<thead>
<tr>
<th>Title</th>
<th>Author 1</th>
<th>Author 2</th>
<th>Author 3</th>
<th>Discussant 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shopping the Rating: Evidence from Corporate Bond Market</td>
<td>Xiaolu Hu, RMIT University</td>
<td>Zheyao Pan, Macquarie University</td>
<td>Xiaofei Pan, University of Wollongong</td>
<td></td>
</tr>
<tr>
<td>A Revisit to Capital Control Policies When Bitcoin is in Town</td>
<td>Yang Yu, Singapore Management University</td>
<td>Jinyuan Zhang, INSEAD</td>
<td>Xiaolu Hu, RMIT University</td>
<td></td>
</tr>
</tbody>
</table>

**How Do Firms Gain Trust after Frauds in Emerging Market?**

<table>
<thead>
<tr>
<th>Title</th>
<th>Author 1</th>
<th>Author 2</th>
<th>Discussant 1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Xiaofei Pan, University of Wollongong</td>
<td>Yang Yu, Singapore Management University</td>
<td></td>
</tr>
</tbody>
</table>

**Chair:** Haoyu Gao, Central University of Finance and Economics
### Saturday 15 December

#### Session 7

**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: Thu Ha Nguyen, University of Western Australia*

**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: Birgit Mueller, Darmstadt University of Technology*

**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*

---

**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

---

Chair: Birgit Mueller, Darmstadt University of Technology
### Corporate Finance IV

<table>
<thead>
<tr>
<th>Topic</th>
<th>Authors</th>
<th>Discussants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monetary Policy and Household Balance Sheet Heterogeneity</td>
<td>Xu Zhang, University of California at San Diego</td>
<td>Nakako Zushi, Hitotsubashi University</td>
</tr>
<tr>
<td>In God We Trust: Religiosity, Religions, and Capital Structure Choice</td>
<td>Balbinder Singh Gill, Temple University</td>
<td>Vijay Yadav, ESSEC</td>
</tr>
<tr>
<td>The Impact of Labor Unions on Management Forecast Bias</td>
<td>S. Ghon Rhee, University of Hawaii, Katsushi Suzuki, Hitotsubashi University</td>
<td>Nakako Zushi, Hitotsubashi University</td>
</tr>
<tr>
<td></td>
<td><strong>Nakako Zushi</strong>, Hitotsubashi University</td>
<td>Discussant: Xu Zhang, University of California at San Diego</td>
</tr>
<tr>
<td>Fund Size and Performance: Evidence from Daily Returns</td>
<td>Vijay Yadav, ESSEC</td>
<td>Balbinder Singh Gill, Temple University</td>
</tr>
</tbody>
</table>

Chair: Paolo Saona, Saint Louis University
Session 8

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*

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

**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*

**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: Yue Fang, University of Michigan

Saturday 15 December 11:00am – 1:00pm
Session 8 Cambridge III

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*

**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*

**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*

**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
Qiuy 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

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

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

**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**

**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**

**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**

**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  
**Santisima Concepcion**  
**Discussant: Chang Mo Kang, UNSW Sydney**

**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**

**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**
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*

**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*

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

**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 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

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

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

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 I & II

Behavioural Finance IV

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

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 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 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

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

Chair: Michael Wang, Monash University
Saturday 15 December
Session 9

Financial Institutions IV

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: Qiongbing Wu, Western Sydney University