CONFERENCE PROGRAM

31st Australasian Finance and Banking Conference

Thursday 13 to Saturday 15 December 2018
Shangri-La Hotel, Sydney
<table>
<thead>
<tr>
<th>Time</th>
<th>Session 1 8:30am – 10:30am</th>
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<tbody>
<tr>
<td>7:45am – 8:30am</td>
<td>Registration</td>
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<td>Upper Grand Ballroom Lobby</td>
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<tr>
<td>8:30am</td>
<td>Session 1</td>
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<tr>
<td>8:30am</td>
<td>Investment Management I</td>
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<tr>
<td>Chair: Guangqian Pan</td>
<td>Chair: Qiongbing Wu</td>
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<tr>
<td>Cambridge I &amp; II</td>
<td>Cambridge III</td>
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<tr>
<td>8:30am</td>
<td>Financial Institutions I</td>
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<tr>
<td>Chair: Thijs van der Heijden</td>
<td>Chair: Pouyan Foroughi</td>
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<td>Cambridge IV</td>
<td>Essex I</td>
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<tr>
<td>8:30am</td>
<td>Quantitative Finance I</td>
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<tr>
<td>Networks</td>
<td>Market Microstructure I</td>
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<td>Market Acquisitions</td>
<td>Transparency and Governance</td>
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<td>8:30am</td>
<td>Networks</td>
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<tr>
<td>Chair: Clinton Watkins</td>
<td>Chair: James Murray</td>
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<tr>
<td>Essex I</td>
<td>Bradfield Lounge</td>
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<tr>
<td>8:30am</td>
<td>Mergers and Acquisitions</td>
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<td>Chair: Eric Tan</td>
<td>Harlequin</td>
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<td>9:30am</td>
<td>Morning Tea</td>
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<td>10:30am</td>
<td>Business Forum</td>
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<td>Business Forum</td>
<td>11:00am – 12:30pm</td>
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<td>11:00am</td>
<td>International Business Forum</td>
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<td>Lunch</td>
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<td>Keynote</td>
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<td>Keynote</td>
<td>1:15pm – 2:15pm</td>
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<td>Keynote Address</td>
<td>2:15pm – 4:15pm</td>
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<td>Session 2 2:15pm – 4:15pm</td>
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<tr>
<td>2:15pm</td>
<td>Systemic Risk &amp; Financial Stability I</td>
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<tr>
<td>Chair: Paola Bongini</td>
<td>Chair: Marinela Finta</td>
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<tr>
<td>Cambridge I &amp; II</td>
<td>Cambridge III</td>
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<td>2:15pm</td>
<td>Derivative Instruments</td>
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<td>Chair: Jia Chen</td>
<td>Chair: Robert Schwebach</td>
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<td>2:15pm</td>
<td>Quantitative Finance II</td>
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<td>Chair: Fajing Jin</td>
<td>Chair: Zigan Wang</td>
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<td>Cambridge IV</td>
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<td>3:00pm</td>
<td>Markets and Financial Stability II</td>
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<tr>
<td>Chair: Chen Zheng</td>
<td>Chair: Khamis Al-Yahyaee</td>
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<td>Essex II</td>
<td>Bradfield Lounge</td>
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<td>3:30pm</td>
<td>International Corporate Finance &amp; Governance</td>
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<tr>
<td>Chair: Wolfgang Bessler</td>
<td>Chair: Chas Bunting</td>
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<td>Essex II</td>
<td>Bradfield Lounge</td>
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<td>4:00pm</td>
<td>Investment Management II</td>
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<td>Afternoon Tea</td>
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<td>Session 3 4:45pm – 6:45pm</td>
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<td>4:45pm</td>
<td>Corporate Finance I</td>
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<tr>
<td>Chair: Irina Prostakova</td>
<td>Chair: Tsung-Ming Yeh</td>
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<td>Cambridge I &amp; II</td>
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<td>4:45pm</td>
<td>Behavioural Finance I</td>
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<td>Chair: Rebel Cole</td>
<td>Chair: Fujing Jin</td>
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<td>4:45pm</td>
<td>Financial Regulations and Risk</td>
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<td>Chair: Chen Zheng</td>
<td>Chair: Han Baoita</td>
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<td>Essex II</td>
<td>Bradfield Lounge</td>
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<td>5:15pm</td>
<td>Emerging Markets I</td>
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<td>Chair: Sorin Danilic</td>
<td>Chair: Yong Wang</td>
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<td>Essex II</td>
<td>Harlequin</td>
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<td><strong>Friday 14 December 2018</strong></td>
<td><strong>Program – Day 2</strong></td>
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<tr>
<td>8:30am – 10:30am</td>
<td><strong>Session 4</strong></td>
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<tr>
<td>Morning Tea</td>
<td>10:30am – 11:00am</td>
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<tr>
<td>Keynote</td>
<td>11:00am – 12:00pm</td>
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<td>Lunch</td>
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<tr>
<td>Keynote</td>
<td>1:00pm – 2:00pm</td>
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<tr>
<td><strong>Session 5</strong></td>
<td>2:00pm – 4:00pm</td>
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<tr>
<td>Afternoon Tea</td>
<td>4:00pm – 4:30pm</td>
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<tr>
<td><strong>Session 6</strong></td>
<td>4:30pm – 6:30pm</td>
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<tr>
<td>Pre- Dinner Drinks</td>
<td>7:00pm – 7:30pm</td>
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<tr>
<td>Conference Dinner</td>
<td>7:30pm</td>
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**Program – Day 2**

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<th>Time</th>
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<tr>
<td>8:30am – 10:30am</td>
<td><strong>Session 4</strong></td>
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</tbody>
</table>
| **Systemic Risk & Financial Stability II** | Chair: Zhongyan Zhu
Cambridge I & II |
| **Behavioural Finance II** | Chair: Bin Zhao
Cambridge III |
| **Payout Policy** | Chair: Wei Huang
Cambridge IV |
| **Investment Management III** | Chair: Haiyan Pang
Essex I |
| **Market Microstructure III** | Chair: Peter Swan
Essex II |
| **Conflicts and Distress** | Chair: Diane Denis
Bradfield Lounge |
| **Private Firms** | Chair: Tetyana Balyuk
Harlequin |

**Morning Tea**

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<td>Morning Tea</td>
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**Keynote Address**

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**Session 5**

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<tr>
<td>2:00pm – 4:00pm</td>
<td><strong>Session 5</strong></td>
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</table>
| **Quantitative Finance III** | Chair: Sebastian Stöckl
Cambridge I & II |
| **Asset Pricing I** | Chair: Petra Andrilkova
Cambridge III |
| **Fintech**       | Chair: Chang Zhang
Cambridge IV |
| **New Firms and IPOs** | Chair: Jieying Hong
Essex I |
| **Emerging Markets II** | Chair: Janusz Brzeszczynski
Essex II |
| **Labour & CEOs** | Chair: Hua Cheng
Bradfield Lounge |
| **Behavioural Finance III** | Chair: Yen-Cheng Chang
Harlequin |
| **Afternoon Tea** | 4:00pm – 4:30pm                                                        |

**Session 6**

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<thead>
<tr>
<th>Time</th>
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<tr>
<td>4:30pm – 6:30pm</td>
<td><strong>Session 6</strong></td>
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</tbody>
</table>
| **Investment Management IV** | Chair: He Huang
Cambridge I & II |
| **Corporate Finance II** | Chair: Xinxin Wang
Cambridge III |
| **Corporate Governance II** | Chair: Lubna Rahman
Cambridge IV |
| **Financial Institutions II** | Chair: Leyla Jianyu Han
Essex I |
| **Corporate Finance III** | Chair: Xiaoming Ding
Essex II |
| **External Financing Decisions** | Chair: Mohammed Shaiban
Bradfield Lounge |
| **Quantitative Finance IV** | Chair: Chu Zhang
Harlequin |

**Pre- Dinner Drinks**

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<td>Pre-Dinner Drinks</td>
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**Conference Dinner**

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| 7:30pm            | Conference Dinner Keynote Presentation
Ballroom |
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<tr>
<th>Time</th>
<th>Session 7 8:30am – 10:30am</th>
<th>Session 8 11:00am – 1:00pm</th>
<th>Session 9 1:45pm – 3:45pm</th>
<th>Afternoon Tea 3:45pm – 4:30pm</th>
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<tr>
<td></td>
<td><strong>Asset Pricing II</strong></td>
<td><strong>Emerging Markets III</strong></td>
<td><strong>Quantitative Finance V</strong></td>
<td><strong>Corporate Finance IV</strong></td>
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<tr>
<td><strong>Chair</strong></td>
<td>Nina Karnaukh</td>
<td>Haoyu Gao</td>
<td>Ralf Elsa</td>
<td>Birgit Mueller</td>
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<td><strong>Chair</strong></td>
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<td><strong>Financial Institutions III</strong></td>
<td><strong>Activism</strong></td>
<td><strong>Emerging Markets IV</strong></td>
<td><strong>Corporate Finance IV</strong></td>
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<td><strong>Chair</strong></td>
<td>Vasileios Pappas</td>
<td>Johan Maharjan</td>
<td>Xiaofei Pan</td>
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<td><strong>Politics &amp; Finance</strong></td>
<td><strong>Asset Pricing &amp; Financial Institutions</strong></td>
<td><strong>Corporate Finance &amp; Emerging Markets</strong></td>
<td><strong>Corporate Finance V</strong></td>
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<td><strong>Chair</strong></td>
<td>Md Emdadul Islam</td>
<td>Mark Schroder</td>
<td>Balinder Singh Gill</td>
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<td><strong>Behavioural Finance IV</strong></td>
<td><strong>Financial Institutions &amp; Regulations</strong></td>
<td><strong>Corporate Finance VI</strong></td>
<td><strong>Corporate Governance III</strong></td>
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<td><strong>Chair</strong></td>
<td>Shikha Jaiswal</td>
<td>Shusen Qi</td>
<td>Yeejin Jang</td>
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<td><strong>Financial Institutions IV</strong></td>
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<td><strong>Chair</strong></td>
<td>Michael Wang</td>
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<td>Qiongbing Wu</td>
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Thursday 13 December 8:30am – 10:30am
Session 1
Cambridge I & II

Investment Management I

Mutual Fund Performance and Changes in Factor Exposures
Wolfgang Bessler, University of Giessen
Thomas Conlon, University College Dublin
Diego de Mingo-Lopez, Jaume I University
Juan Carlos Matallin Saez, Jaume I University
Discussant: Shikha Jaiswal, UNSW Sydney

Connections and Conflicts of Interest: Investment Consultants’ Recommendations
Shikha Jaiswal, UNSW Sydney
Discussant: Zhongyan Zhu, Monash University

The Value of ETF Liquidity
Marta Khomyn, University of Technology Sydney
Talis Putnins, University of Technology Sydney
Discussant: Wolfgang Bessler, University of Giessen

Hurdle Rate, the Zero Lower Bound, and Investors Active Risk Taking
Woon Sau Leung, Cardiff Business School
Zhongyan Zhu, Monash University
Discussant: Marta Khomyn, University of Technology Sydney

Chair: Guangqian Pan, Australian National University
Thursday 13 December 8:30am – 10:30am
Session 1 Cambridge III

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 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: Qiongbing Wu, Western Sydney University
Quantitative Finance I

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

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

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

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

Chair: Thijs van der Heijden, University of Melbourne
Networks

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

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

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

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

Chair: Pouyan Foroughi, UNSW Sydney
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

Chair: Clinton Watkins, Kobe University
Mergers and Acquisitions

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

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

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

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

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

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

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

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

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

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

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

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

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

Chair: Paola Bongini, University of Milano-Biocca
Derivative Instruments
The Impact of Crude Oil on Expectations and Risk Preferences in S&P500 Options
Yi Ling Low, University of Melbourne
Jonathan Dark, University of Melbourne
Discussant: Marinela Finta, Singapore Management University

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

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

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

Chair: Marinela Finta, Singapore Management University
Quantitative Finance II

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

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

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

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

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

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

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

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

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

Chair: Robert Schwebach, Colorado State University
CEO

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

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

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

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

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

International Corporate Finance & Governance

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

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

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

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

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

**Investment Management II**

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

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

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

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

Chair: Wolfgang Bessler, University of Giessen
Corporate Finance I

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

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

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

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

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

Chair: Irina Prostakova, University of Lausanne
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

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

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

**Financial Regulations & Risk**

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

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

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

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

Chair: Rebel Cole, Florida Atlantic University
Emerging Markets I

Short-Term Response of Foreign Exchange Market in Poland to the National Bank of Poland (NBP) Monetary Policy Announcements
Janusz Brzeszczynski, Northumbria University
Jerzy Gajdka, University of Lodz
Tomasz Schabek, University of Lodz
Ali M. Kutan, Southern Illinois University at Edwardsville

Dissecting the Effectiveness of Firm Financial Strength in Predicting Chinese Stock Market
Fuwei Jiang, Central University of Finance and Economics
Fujing Jin, Central University of Finance and Economics
Guohao Tang, Hunan University

Does Liquidity Explain Cross-Sectional Variation in Stock Returns? Evidence from an Emerging Market
Sana Tauseef, Institute of Business Administration
Philippe Dupuy, Grenoble Ecole de Management

GDP Competition and Investment Allocation: Evidence from China
Qiang Liu, Chongqing University
Ying Hao, Chongqing University
Danni Han, Chongqing University
Guanghua Xie, Chongqing University

Chair: Fujing Jin, Central University of Finance and Economics
Markets and Financial Stability II

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

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

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

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

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

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

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

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

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

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

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

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

Regulation Shaping Syndication: Evidence from Cross-Country Differences in Capital Regulations
Janet Gao, Indiana University
Yeejin Jang, UNSW Sydney
Discussant: Florian Pauer, Vienna University of Economics and Business

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

Chair: Zhongyan Zhu, Monash University
**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
Friday 14 December
8:30am – 10:30am
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

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

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

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

Chair: Wei Huang, University of Nottingham
Investment Management III

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

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

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

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

Chair: Haiyan Pang, Arizona State University
Market Microstructure III

Who Benefits from Broker ID Disclosure?
Juliane Krug, UNSW Sydney
Peter Swan, UNSW Sydney
Joakim Westerholm, University of Sydney
Discussant: Michael Schneider, Deutsche Bundesbank

The Impact of Chinese Interbank Liquidity Risk on Global Commodity Markets
Yonghwan Jo, Korea Advanced Institute of Science and Technology
Jihee Kim, Korea Advanced Institute of Science and Technology
Francisco Santos, Norweigen School of Economics
Discussant: Srinivasan Selvam, Peking University

OTC Discount
Calebe de Roure, Reserve Bank of Australia
Emanuel Moench, Deutsche Bundesbank
Loriana Pelizzon, Goethe University Frankfurt
Michael Schneider, Deutsche Bundesbank
Discussant: Juliane Krug, UNSW Sydney

Stock Liquidity and Investment Efficiency: Evidence from Split-Share Structure Reform
William Cheung, University of Macau
Hyun Joong Im, Peking University
Srinivasan Selvam, Peking University
Discussant: Francisco Santos, Norweigen School of Economics

Chair: Peter Swan, UNSW Sydney
Conflicts and Distress

Debtholder-Shareholder Conflict and CEO Compensation: Evidence from Credit Default Swaps

Jieying Hong, ESSEC
Na Wang, Hofstra University

Discussant: Guangqian Pan, Australian National University

Risk Transfer and Moral Hazard: An Examination on the Market for Insurance-Linked Securities

Tobias Goetze, Braunschweig Institute of Technology
Marc Guertler, Braunschweig Institute of Technology

Discussant: Jieying Hong, ESSEC

Simultaneous Debt-Equity Holdings and the Resolution of Financial Distress

Yongqiang Chu, University of North Carolina at Charlotte
Ha Nguyen, Indiana University
Jun Wang, University of Western Ontario
Wei Wang, Queen’s University
Wenyu Wang, Indiana University

Discussant: Tobias Goetze, Braunschweig Institute of Technology

Patience is a Virtue: Evidence from Insolvency

Guangqian Pan, Australian National University

Discussant: Ha Nguyen, Indiana University

Chair: Diane Denis, University of Pittsburgh
Private Firms

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

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

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

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

Chair: Tetyana Balyuk, Emory University
Quantitative Finance III

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

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

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

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

Chair: Sebastian Stöckl, University of Liechtenstein
Asset Pricing I

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

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

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

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

Chair: Petra 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

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
Xin Xin 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: Xin Xin Wang, University of North Carolina at Chapel Hill

Impact of IPOs Regulation Environment on M&As: Evidence from JOBS Act
Jitendra Aswani, Fordham University
Sudip Gupta, Fordham University
Iftekhar Hasan, Fordham University
Anthony Saunders, New York University
Discussant: Audra Boone, Texas Christian University

The Selection of Directors to Corporate Boards
David Denis, University of Pittsburgh
Diane Denis, University of Pittsburgh
Mark Walker, North Carolina State University
Discussant: Iftekhar Hasan, Fordham University

Chair: Jieying Hong, ESSEC
Emerging Markets II

Ownership Matters: Liquidity Extraction Through Dividends During and 2007-2009 Financial Crisis

Wei Huang, University of Nottingham
John Goodell, University of Akron
Abhinav Goyal, University of Liverpool

Discussant: Zhe Shen, Xiamen University

Does Good Luck Make People Overconfident? Evidence from a Natural Experiment in China

Huasheng Gao, Fudan University
Donghui Shi, Shanghai Stock Exchange

Bin Zhao, New York University

Discussant: Wei Huang, University of Nottingham

Driving the Presence of Investor Sentiment: The Role of Media Tone in IPOs

Jiaxing You, Xiamen University
Jerry Coakley, University of Essex
Michael Firth, Lingnan University
Ana-Maria Fuertes, City University of London

Zhe Shen, Xiamen University

Discussant: Xuan Vinh Vo, University of Economics Ho Chi Minh City

Corporate Information and Stock Price Crash Risk: Evidence from Vietnam

Xuan Vinh Vo, University of Economics Ho Chi Minh City
Thi Thu Hang Tran, University of Economics Ho Chi Minh City

Discussant: Bin Zhao, New York University

Chair: Janusz Brzeszczynski, Northumbria University
Labour & CEOs

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

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

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

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

Chair: Hua Cheng, Nankai University
Friday 14 December
Session 5
2:00pm – 4:00pm
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
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
Saturday 15 December 4:30pm – 6:30pm
Session 7
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 Zhaq, 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
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
Friday 14 December 4:30pm – 6:30pm
Session 6 Essex II

Corporate Finance III

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

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

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

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

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

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

When They Work with Women, Do Men Get All the Credit?
Shusen Qi, Xiamen University
Steven Ongena, University of Zurich
Hua Cheng, Nankai University
*Discussant: Pia Helbing, Trinity College*

Exploring the Influence of Monetary Policy on Corporate External Financing
Di Li, Monash University
Mohammed Shaiban, Monash University
*Discussant: Ruoyun Zhao, University of Technology Sydney*

Corporate Cash Holdings and Stock Liquidity
Ruoyun Zhao, University of Technology Sydney
Helen Spiropoulous, University of Technology Sydney
*Discussant: Mohammed Shaiban, Monash University*

Chair: Mohammed Shaiban, Monash University
Quantitative Finance IV

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

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

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

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

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

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

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

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

Shopping the Rating: Evidence from Corporate Bond Market
Xiaolu Hu, RMIT University
Zheyao Pan, Macquarie University
Discussant: Xiaofei Pan, University of Wollongong

How Do Firms Gain Trust after Frauds in Emerging Market?
Xiaofei Pan, University of Wollongong
Discussant: Yang Yu, Singapore Management University

A Revisit to Capital Control Policies When Bitcoin is in Town
Yang Yu, Singapore Management University
Jinyuan Zhang, INSEAD
Discussant: Xiaolu Hu, RMIT University

Chair: Haoyu Gao, Central University of Finance and Economics
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: Thu Ha Nguyen, University of Western Australia*

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*

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*

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

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

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

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

Chair: Johan Maharjan, Rensselaer Polytechnic Institute
Emerging Markets IV

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

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

Discussant: Matjaz Maletic, Tilburg University

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

Matjaz Maletic, Tilburg University

Discussant: Xiaoxiang Zhang, University of Sussex

Chair: Xiaofei Pan, University of Wollongong
Politics & Finance

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

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

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

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

Chair: Md Emdadul Islam, UNSW Sydney
**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*

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**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*

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**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*

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**Private Information, Securities Lending and Asset Pricing**

Pedram Nezafat, Michigan State University

Mark Schroder, Michigan State University

*Discussant: Elvira Sojli, UNSW Sydney*

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**Chair:** Mark Schroder, Michigan State University
Corporate Finance & Emerging Markets

Impact of US Macroeconomic News Announcements on Chinese Commodity Futures Market
Haidong Cai, University of Nottingham
Ying Jiang, University of Nottingham
Xiaoquan Liu, University of Nottingham

Discussant: Hung Wan Kot, University of Macau

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

Discussant: Haidong Cai, University of Nottingham

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

Discussant: Chang Mo Kang, UNSW Sydney

Cluster Trades of Corporate Insiders
Chang Mo Kang, UNSW Sydney
Donghyun Kim, University of Wisconsin
Qinghai Wang, University of Central Florida

Discussant: Paolo Saona, Saint Louis University

Chair: Balbinder Singh Gill, Temple University
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  1:45pm – 3:45pm
Session 9  Cambridge I & II

**Behavioural Finance IV**

**Model Risk and Disappointment Aversion**

Hasan Fallahgoul, Monash University
Loriano Mancini, Swiss Finance Institute
Stoyan Stoyanov, Stony Brook University

**Investor Sentiment, Firm Characteristics and Arbitrage Risk - The Arbitrage Factor**

Xiao Han, University of Edinburgh

**The Impact of Formal Financial Inclusion on Informal and Cash Preference: Evidence from Africa**

Abidin Alhassan, University of Waikato
Leon Li, University of Waikato
Krishna Reddy, University of Waikato

Chair: Shikha Jaiswal, UNSW Sydney
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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
Corporate Finance VI

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

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

Chair: Yeejin Jang, UNSW Sydney
Corporate Governance III

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

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

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

Chair: Michael Wang, Monash University
Financial Institutions IV

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