UNSW Business School/ Banking and Finance

Institute of Global Finance

The 31st Australasian Finance and Banking Conference

CONFERENCE PROGRAM

31st Australasian Finance and Banking Conference

Thursday 13 to Saturday 15 December 2018

Shangri-La Hotel, Sydney

Program – Day 1 Thursday 13 December 2018

Registration **7:45am – 8:30am**	**Registration** Upper Grand Ballroom Lobby						
Session 1 **8:30am – 10:30am**	**Investment Management I**	**Financial Institutions I**	**Quantitative Finance I**	**Networks**	**Market Microstructure I**	**Mergers and Acquisitions**	**Transparency and Governance**
	Chair: Guangqian Pan Cambridge I & II	*Chair: James Cummings* Cambridge III	*Chair: Thijs van der Heijden* Cambridge IV	*Chair: Pouyan Foroughi* Essex I	*Chair: Clinton Watkins* Essex II	*Chair: James Murray* Bradfield Lounge	*Chair: Eric Tan* Harlequin
Morning Tea **10:30am – 11:00am**	Morning Tea						
Business Forum **11:00am – 12:30pm**	**International Business Forum** Marion Kohler, Reserve Bank of Australia Rebel Cole, Florida Atlantic University Ross Buckley, UNSW Sydney Ian Pollari, KPMG Ballroom I						
Lunch **12:30pm – 1:15pm**	Lunch						
Keynote **1:15pm-2:15pm**	**Keynote Address** Global Financial Crisis: Ten Years Later René Stulz, The Ohio State University Ballroom I						
Session 2 **2:15pm – 4:15pm**	**Systemic Risk & Financial Stability I**	**Derivative Instruments**	**Quantitative Finance II**	**Markets and Financial Stability II**	**CEO**	**International Corporate Finance & Governance**	**Investment Management II**
	Chair: Paola Bongini Cambridge I & II	*Chair: Marinela Finta* Cambridge III	*Chair: Jia Chen* Cambridge IV	*Chair: Robert Schwebach* Essex I	*Chair: Zigan Wang* Essex II	*Chair: Khamis Al-Yahyaee* Bradfield Lounge	*Chair: Wolfgang Bessler* Harlequin
Afternoon Tea **4:15pm – 4:45pm**	Afternoon Tea						
Session 3 **4:45pm – 6:45pm**	**Corporate Finance I**	**Behavioural Finance I**	**Financial Regulations and Risk**	**Emerging Markets I**	**Markets and Financial Stability II**	**Market Microstructure II**	**Corporate Governance I**
	Chair: Irina Prostakova Cambridge I & II	*Chair: Tsung-Ming Yeh* Cambridge III	*Chair: Rebel Cole* Cambridge IV	*Chair: Fujing Jin* Essex I	*Chair: Chen Zheng* Essex II	*Chair: Banoita Bissoondoyal-Bheenick* Bradfield Lounge	*Chair: Sorin Daniliuc* Harlequin

Program – Day 2 **Friday 14 December 2018**

Session 4 **8:30am – 10:30am**	**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 **10:30am – 11:00am**	Morning Tea						
Keynote **11:00am – 12:00pm**	**Keynote Address** An Inconvenient Void: The State of Research on Climate Finance Andrew Karolyi, Cornell University Ballroom I						
Lunch **12:00pm – 1:00pm**	Lunch						
Keynote **1:00pm – 2:00pm**	**Keynote Address** Is Managerial Myopia a Persistent Governance Problem? David Denis, University of Pittsburgh Ballroom I						
Session 5 **2:00pm – 4:00pm**	**Quantitative Finance III** *Chair: Sebastian Stöckl* Cambridge I & II	**Asset Pricing I** *Chair: Petra Andrlikova* 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**	Afternoon Tea						
Session 6 **4:30pm – 6:30pm**	**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 **7:00pm – 7:30pm**	Pre-Dinner Drinks						
Conference Dinner **7:30pm**	**Conference Dinner Keynote Presentation** Eclipse of the Public Corporation or Eclipse of the Public Markets? Andrew Karolyi, Cornell University Ballroom						

Program – Day 3 **Saturday 15 December 2018**

Session 7 **8:30am – 10:30am**	**Asset Pricing II** *Chair: Nina Karnaukh* Cambridge I & II	**Emerging Markets III** *Chair: Haoyu Gao* Cambridge III	**Quantitative Finance V** *Chair: Ralf Elsas* Cambridge IV	**Market Microstructure IV** *Chair: Birgit Mueller* Essex I	**Corporate Finance IV** *Chair: Paolo Saona* Essex II
Morning Tea **10:30am – 11:00am**	Morning Tea				

Session 8 **11:00am – 1:00pm**	**Financial Institutions III** *Chair: Vasileios Pappas* Cambridge I & II	**Activism** *Chair: Johan Maharjan* Cambridge III	**Emerging Markets IV** *Chair: Xiaofei Pan* Cambridge IV	**Politics & Finance** *Chair: Md Emdadul Islam* Essex I	**Asset Pricing & Financial Institutions** *Chair: Mark Schroder* Essex II	**Corporate Finance & Emerging Markets** *Chair: Balbinder Singh Gill* Bradfield	**Corporate Finance V** *Chair: Ning Gong* Harlequin
Lunch **1:00pm – 1:45pm**	Lunch						

Session 9 **1:45pm – 3:45pm**	**Behavioural Finance IV** *Chair: Shikha Jaiswal* Cambridge I & II	**Financial Institutions & Regulations** *Chair: Shusen Qi* Cambridge III	**Corporate Finance VI** *Chair: Yeejin Jang* Cambridge IV	**Corporate Governance III** *Chair: Michael Wang* Essex I	**Financial Institutions IV** *Chair: Qiongbing Wu* Essex II
Afternoon Tea **3:45pm – 4:30pm**	Afternoon Tea and Networking				

Conference Concludes 4:30pm

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: 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

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

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

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

Chair: Thijs van der Heijden, University of Melbourne

Networks

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

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

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

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

Chair: Pouyan Foroughi, UNSW Sydney

Thursday 13 December 8:30am – 10:30am
Session 1 Essex II

Market Microstructure I

Asymmetric Relationship between Order Imbalance and Realised Volatility: Evidence from the Australian Market

Banita Bissoondoyal-Bheenick, Monash University
Robert Brooks, Monash University
Hung Xuan Do, Monah University
Discussant: Sarantis Tsiaplias, University of Melbourne

Short Selling, Trading Activity and Volatility in Corporate Bond Market

Huu Nhan Duong, Monash University
Petko Kalev, La Trobe University
Xiao Tian, La Trobe University
Discussant: Yichao Zhu, Australian National University

Information Flows and Stock Market Volatility

Sarantis Tsiaplias, University of Melbourne
Chew Lian Chua, University of Wollongong
Discussant: Banita Bissoondoyal-Bheenick, Monash University

Dealer Inventory, Short Interest and Price Efficiency in the Corporate Bond Market

Antje Berndt, Australian National University
Yichao Zhu, Australian National University
Discussant: Xiao Tian, La Trobe University

Chair: Clinton Watkins, Kobe University

Mergers and Acquisitions

Tournament Incentives and Acquisition Performance

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

CEO Age Effect on Acquisition Outcomes: Evidence from Firm Risk and CEO Compensation

Bo Wang, University of Birmingham
Nicholas Carline, University of Birmingham
Oksana Pryshchepa, University of Birmingham
Discussant: Sorin Daniliuc, Australian National University

The Usefulness of Financial Advisors to Government Controlled Chinese Acquirers

Sorin Daniliuc, Australian National University
Marvin Wee, Australian National University
Hui Guo, Australian National University
Discussant: Thomas To, University of Sydney

Stock Recalls as a Source of Informational Advantage through Short Selling: Empirical Evidence from Mergers and Acquisitions

Richard Schubert, Karlsruhe Institute of Technology
Jan-Oliver Strych, Karlsruhe Institute of Technology
Discussant: Bo Wang, University of Birmingham

Chair: James Murray, Ara Institute of Canterbury

Transparency & Governance

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

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

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

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

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. Commerial 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

Thursday 13 December 2:15pm – 4:15pm
Session 2 Essex II

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, Austalian 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

International Corporate Finance & Governance

Legal Origin, Creditor Protection and Bank Lending Around the World

Rebel Cole, Florida Atlantic University
Rima Turk-Ariss, International Monetary Fund
Discussant: Bo Bian, London Business School

Globally Consistent Creditor Protection, Reallocation, and Productivity

Bo Bian, London Business School
Discussant: Alexandre Jeanneret, HEC Montreal

Corporate Governance, Capital Structure, and Stock Return Volatility

Louis Gagnon, Smith School of Business
Alexandre Jeanneret, HEC Montreal
Discussant: Xue Wang, Nankai University

The Multinational Return Premium: Investor's Perspective

Yeejin Jang, UNSW Sydney
Xue Wang, Nankai University
Xiaoyan Zhang, Tsinghua University
Discussant: Rebel Cole, Florida Atlantic University

Chair: Khamis Al-Yahyaee, Sultan Qaboos University

Investment Management II

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

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

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

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

Chair: Wolfgang Bessler, University of Giessen

Corporate Finance I

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

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

The Increase in Cash Holdings: The Role of the Healthcare and Technology Industries

Xiafei Li, University of Nottingham
Di Luo, University of Southhampton

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

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

Chair: Tsung-Ming Yeh, Kyushu University

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

Thursday 13 December **4:45pm – 6:45pm**
Session 3 **Essex II**

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 Platofrms 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

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

Friday 14 December **8:30am – 10:30am**
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

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

Friday 14 December 8:30am – 10:30am
Session 4 Essex II

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: Fransisco 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, Braunchschweig 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 Leipzip Graduate School of Management
Discussant: Josephine Gemson, University of Western Ontario

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

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

Chair: Tetyana Balyuk, Emory University

Friday 14 December 2:00pm – 4:00pm
Session 5 Cambridge I & II

Quantitative Finance III

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

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

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

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

Chair: Sebastian Stöckl, University of Liechenstein

Asset Pricing I

Follow the Money: Insider Trading and Performance of Hedge Fun 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 Braucnschweig

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

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

New Firms and IPOs

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

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

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

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

Chair: Jieying Hong, ESSEC

Friday 14 December 2:00pm – 4:00pm
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

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 **2:00pm – 4:00pm**
Session 5 **Harlequin**

Behavioural Finance III

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

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

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

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

Chair: Yen-Cheng Chang, National Taiwan University

Friday 14 December **4:30pm – 6:30pm**
Session 6 **Cambridge I&II**

Investment Management IV

Determinants of CDS Trading on Major Banks

Benjamin Hippert, University of Paderborn
Andre Uhde, University of Paderborn
Sascha Tobias Wengerek, University of Paderborn
Discussant: Jimmy Tran, UNSW Sydney

Primary or Secondary Funds of Funds? Evidence from Private Markets

Jimmy Tran, UNSW Sydney
Jo-Ann Suchard, UNSW Sydney
Discussant: Man Nguyen, University of Technology Sydney

ETF and Anomalies

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

Chair: He Huang, University of Sydney

Corporate Finance II

CSR Performance and Cash Dividends in China

Samuel Benjamin, University of Otago
Pallab Kumar Biswas, University of Otago
Bao Yang, Chongqing University of Technology

Determinants of the Use of Fintech Finance Among Chinese Small and Medium-Sized Enterprises

Dong Xiang, Qilu University of Technology
Yuming Zhag, Shandong University
Andrew Worthington, Griffith University

Earnings, Working Capital and Dividend Payouts: Evidence from the London Stock Exchange

Duo Xu, Lincoln University
Christopher Gan, Lincoln University
Zhaohua Li, Lincoln University

The Value of China's Stock Market to International Investors

Chenyu Shan, Shanghai University of Finance and Economics
Dragon Yongjun Tang, University of Hong Kong
Sarah Qian Wang, University of Warwick
Chang Zhang, University of Warwick

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

Corporate Governance II

Dollar-Weighted Return on Aggregate Corporate Sector: How is it Distributed Across Countries?

Lingxia Sun, Nankai University
Dong Wook Lee, Korea University

Does the Mandatory Adoption of Outside Directors Improve Firm Performance?

Yasutomo Tsukioka, Kwansei Gakuin University

Same Bed Different Dream: Composition of IPO Shares and Withdrawal Decisions in Weak Market Conditions

Pengda Fan, Kyushu University
Kazuo Yamada, Nagasaki University

Employees on Board and Microfinance Double Bottom Line Performance

Shahadat Hossain, Curtin University
Jeremy Galbreath, Curtin University
Mostafa Monzur Hasan, Curtin University

Chair: Lubna Rahman, UNSW Sydney

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

Friday 14 December **4:30pm – 6:30pm**
Session 6 **Bradfield Lounge**

External Financing Decisions

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

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

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

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

Chair: Mohammed Shaiban, Monash University

Friday 14 December **4:30pm – 6:30pm**
Session 6 **Harlequin**

Quantitative Finance IV

Stochastic Volatility Models with Arma Innovations an Application to G7 Inflation Forecasts

Bo Zhang, Australian National University
Joshua Chan, University of Technology Sydney
Jamie Cross, Australian National University
Discussant: Sebastian Stöckl, University of Liechtenstein

Turbulence in the Cross-Section: Predicting Factor Premia

Sebastian Stöckl, University of Liechtenstein
Discussant: Bo Zhang, Australian National University

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

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, Univesity 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 Perfomance of Component Stocks from the Respect Sustainability Index at the Warsaw Stock Exchange

Janusz Brzeszcynski, Newcastle Business School
Jerzy Gajdkja, University of Lodz
Tomasz Schabek, University of Lodz
Discussant: Shan Chen, City University of Hong Kong

Chair: Nina Karnaukh, The Ohio State University

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

Financial Institutions III

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

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

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

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

Chair: Vasileios Pappas, University of Kent

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

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, Shenzhan 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

Saturday 15 December 11:00am – 1:00pm
Session 8 Essex II

Asset Pricing & Financial Institutions

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

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

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

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

Chair: Mark Schroder, Michigan State University

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

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

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