



Business School

Institute of Global Finance

The 30th Australasian Finance and Banking Conference

Never Stand Still

Business School

CONFERENCE PROGRAM

30th Australasian Finance and Banking Conference

Wednesday 13 to Friday 15 December 2017

Shangri-La Hotel, Sydney

Program – Day 1
Wednesday 13 December 2017

Registration 7:45am – 8:30am	Registration Upper Grand Ballroom Lobby						
Session 1 8:30am – 10:30am	Asian Financial Markets I	Asset Pricing I	Capital Markets I	Capital Structure	Long-Term Shareholders	Asset Pricing II	Mutual Funds
	<i>Chair: Gary Tian</i>	<i>Chair: Hui Henry Zhang</i>	<i>Chair: Mohsin Khawaja</i>	<i>Chair: Petko Kalev</i>	<i>Chair: He Huang</i>	<i>Chair: Petra Andrlikova</i>	<i>Chair: Shikha Jaiswal</i>
	Cambridge I & II	Cambridge III	Cambridge IV	EssexI	EssexII	Bradfield Lounge	Harlequin
Morning Tea 10:30am – 11:00am	Morning Tea						
International Business Forum 11:00am – 12:45pm	International Business Forum Christopher Kent, The Reserve Bank Australia Robert Hansen, Tulane University Augusto López-Claros, Georgetown University & The World Bank Ballroom I						
Lunch 12:45pm – 1:45pm	Lunch – Grand Ballroom Lobby						
Session 2 1:45pm – 3:45pm	Asian Financial Markets II	Behavioural Finance I	Derivative Instruments I	Financial Institutions I	Governance & Monitoring I	Market Microstructure I	Quantitative Finance
	<i>Chair: Karen Wendt</i>	<i>Chair: Takefumi Yamazaki</i>	<i>Chair: Clinton Watkins</i>	<i>Chair: Prateek Sharma</i>	<i>Chair: Jiaying Wei</i>	<i>Chair: Li Yang</i>	<i>Chair: Peter Cayton</i>
	Cambridge I & II	Cambridge III	Cambridge IV	EssexI	EssexII	Bradfield Lounge	Harlequin
Afternoon Tea 3:45pm – 4:15pm	Afternoon Tea – Grand Ballroom Lobby						
Session 3 4:15pm – 5:45pm	Asset Pricing III	Corporate Governance I	Derivative Instruments II	Emerging Markets I	Financial Institutions & Regulations	Markets and Financial Stability	Asset Pricing IV
	<i>Chair: Tung Lam Dang</i>	<i>Chair: Khamis Al-Yahyaee</i>	<i>Chair: Dominika Krygier</i>	<i>Chair: Ketsia Lorraine Motlhabane</i>	<i>Chair: Ajai Singh</i>	<i>Eric Tan</i>	<i>Chair: Josh Della Vedova</i>
	Cambridge I & II	Cambridge III	Cambridge IV	EssexI	EssexII	Bradfield Lounge	Harlequin

Program – Day 3

Friday 15 December 2017

Session 7 8:45am – 10:45am	Behavioural Finance II	Corporate Finance II	Corporate Restructuring	Governance & Monitoring II	International Finance I	M&As & Corporate Governance	Quantitative Finance & Investment
	<i>Chair: Ankur Mehra</i> Cambridge I & II	<i>Chair: Van Hoang</i> Cambridge III	<i>Chair: Anastasios Maligkris</i> Cambridge IV	<i>Chair: Tatyana Sokolyk</i> EssexI	<i>Chair: Xinbin Zhang</i> EssexII	<i>Chair: Yong Huang</i> Bradfield Lounge	<i>Chair: Wolfgang Bessler</i> Harlequin
Morning Tea 10:45am – 11:15am	Morning Tea – Level 3 Lobby						
Plenary Session 11:15am – 12:15pm	<div> Plenary Session The Availability of Business Finance Sudheer Chava, Georgia Institute of Technology Cambridge I & II </div>						
Lunch 12:15pm – 1:00pm	Lunch – Level 3 Lobby						
Session 8 1:00pm – 3:00pm	Asset Pricing VII	Behavioural Finance III	Financial Institutions VI	Financing & Investment Decisions	International Finance II	Financial Economics I	Portfolio Management
	<i>Chair: Jianlei Han</i> Cambridge I & II	<i>Chair: Elizabeth A. Sheedy</i> Cambridge III	<i>Chair: Mohammed Shaiban</i> Cambridge IV	<i>Chair: Xianming Zhou</i> EssexI	<i>Chair: Pedro Barroso</i> EssexII	<i>Chair: Mohammed Rahaman</i> Bradfield Lounge	<i>Chair: David Andrew Bell</i> Harlequin
Afternoon Tea 3:00pm – 3:15pm	Afternoon Tea – Level 3 Lobby						
Session 9 3:15pm – 4:45pm	Behavioural Finance IV	Corporate Finance III		Financial Economics II		Corporate Finance IV	
	<i>Chair: Alfred Yawson</i> Cambridge I & II	<i>Chair: Brahim Saadouni</i> Cambridge III		<i>Chair: Shintaro Suda</i> Cambridge IV		<i>Chair: Ke Hu</i> EssexI	

Conference Concludes 4:45pm

Hotel Maps – Function Rooms

Keynote Sessions

Level LG

Grand Ballroom II

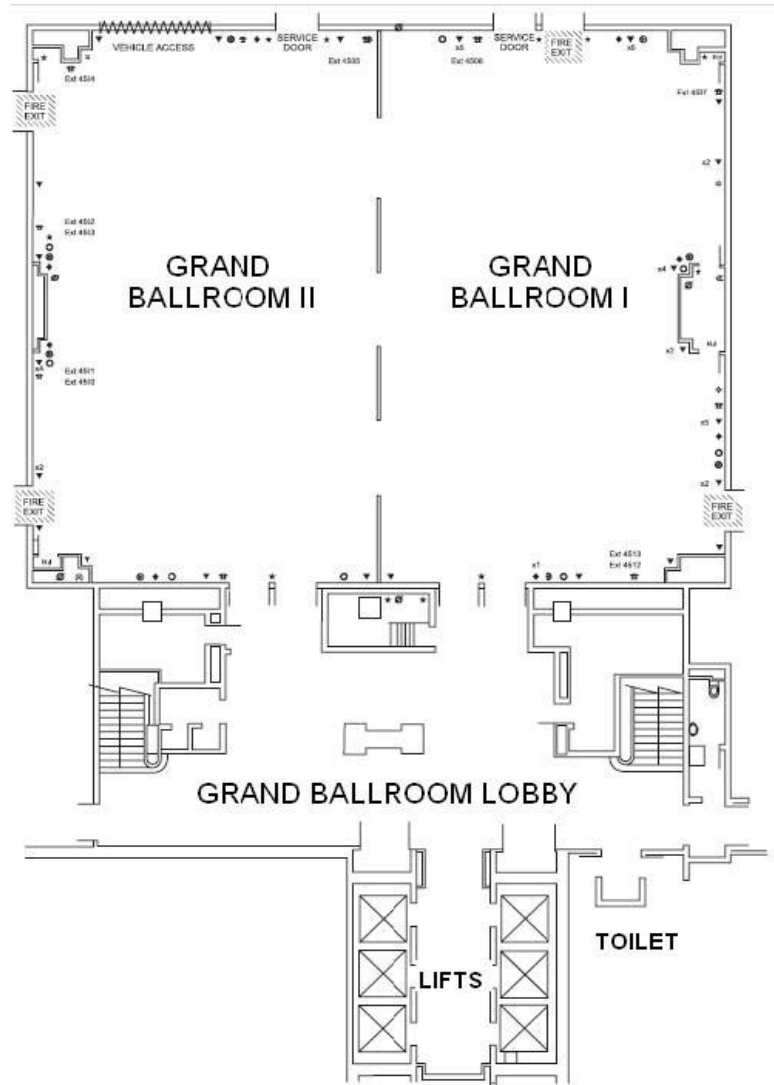
- Keynote Addresses
- Breakout Sessions

Grand Ballroom I

- Lunch
- Conference Dinner

Grand Ballroom Lobby

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



Upper Grand Ballroom Lobby

(above Grand Ballroom Lobby)

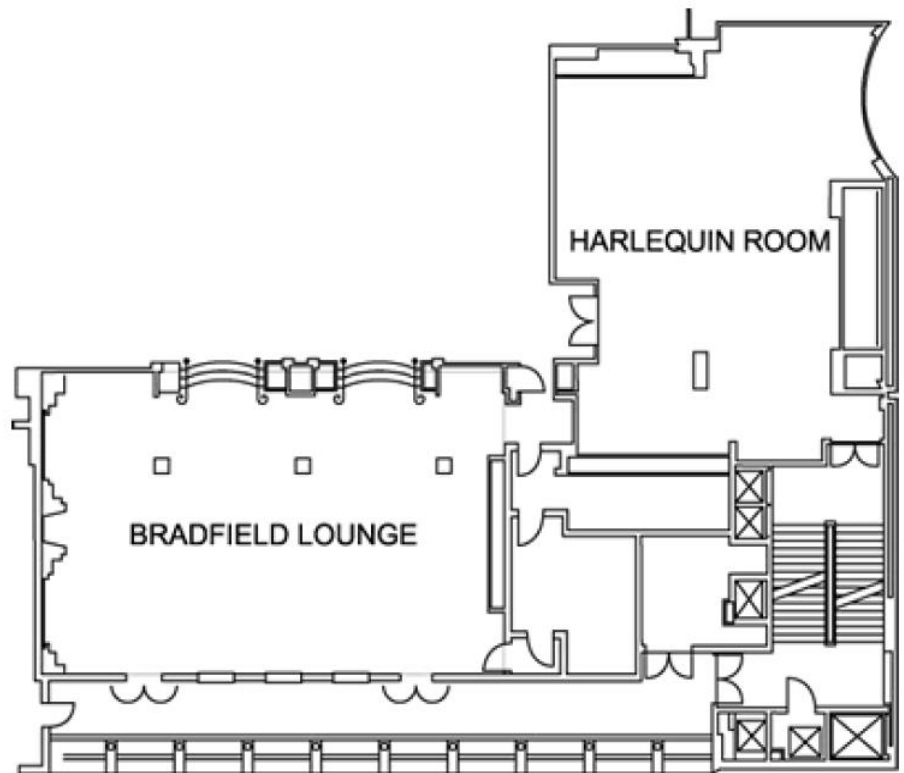
- Registration Desk

* Please note on Friday - Registration Desk will be located on Level 3

Breakout Rooms

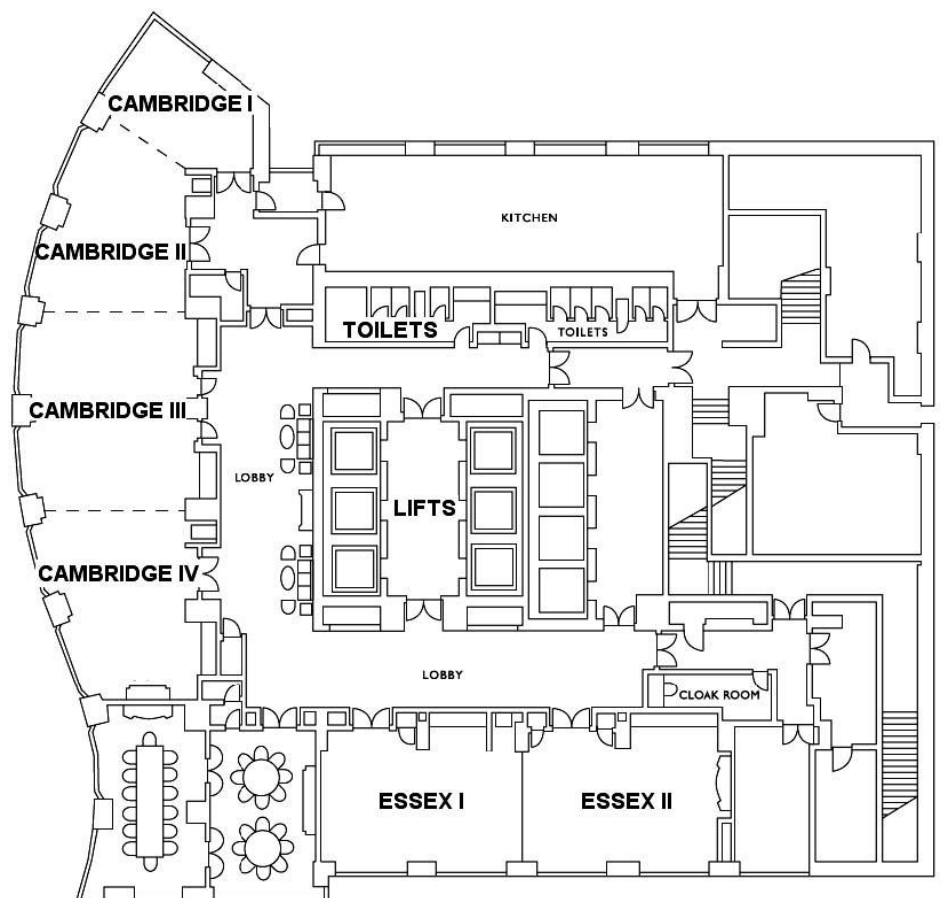
Level 1

- Harlequin
- Bradfield Lounge



Level 3

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



Keynote Speakers



Augusto López-Claros

Georgetown
University & The
World Bank

For the 2017-18 academic year Augusto Lopez-Claros is on leave from the World Bank as a Senior Fellow at the Edmund Walsh School of Foreign Service at Georgetown University. Between 2011 and 2017 he was the Director of the World Bank's Global Indicators Group, the department responsible for the Bank's Doing Business report and other international benchmarking studies. Previously he was Chief Economist and Director of the Global Competitiveness Program at the World Economic Forum in Geneva, where he was also the Editor of the Global Competitiveness Report, the Forum's flagship publication, as well as a number of regional economic reports. Before joining the Forum he worked for several years in the financial sector in London, with a special focus on emerging markets. He was the International Monetary Fund's Resident Representative in the Russian Federation during the 1990s.

Before joining the IMF, Lopez-Claros was a Professor of Economics at the University of Chile in Santiago.

He was educated in England and the United States, receiving a diploma in Mathematical Statistics from Cambridge University and a PhD in Economics from Duke University. He is a much-sought-after international speaker, having lectured in the last several years at some of the world's leading universities and think tanks. In 2007 he was a coeditor of *The International Monetary System*, the IMF, and the *G-20: A Great Transformation in the Making?* and *The Humanitarian Response Index: Measuring Commitment to Best Practice*, both published by Palgrave. He was the editor of *The Innovation for Development Report 2009–2010: Strengthening Innovation for the Prosperity of Nations*, published by Palgrave in November 2009. More recent publications include: "Removing Impediments to Sustainable Economic Development: The Case of Corruption" (2015), "Fiscal Challenges After the Global Financial Crisis: A Survey of Key Issues" (2014) and "The Moral Dimension of the Fight Against Corruption" (2017).

(www.augustolopez-claros.net)

Topic 1: Economic Inequality

Topic 2: Dangerous Disparities: The Global Crisis of Gender Inequality



Professor Hansen, who joined the finance faculty in 2001, has taught at Virginia Tech, Blacksburg, the University of North Carolina, Chapel Hill, the University of Michigan, Ann Arbor, and the University of Florida, Gainesville.

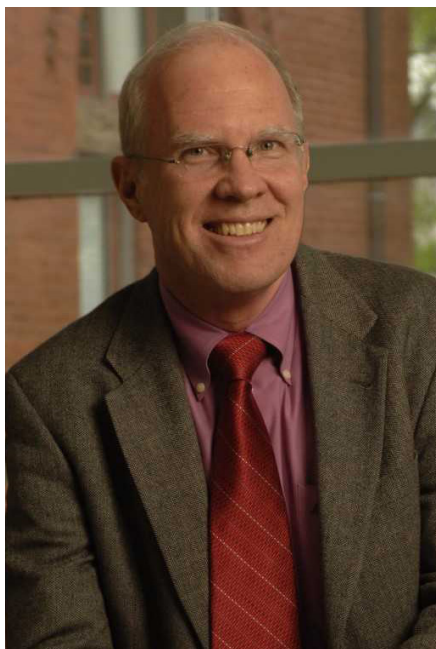
His teaching and research interests include financial intermediation, corporate finance, valuation, financing, investment banking, underwriting, and private equity. He is published in a number of academic journals that include Journal of Accounting and Economics, Journal of Business, Journal of Finance, Journal of Financial Economics, Management Science, and Review of Financial Studies, and has made presentations of his research at universities and conferences around the world and to policymakers at NASD, the SEC, and the Department of Justice. His research has been discussed in the business media.

Robert Hansen

Professor, Francis
Martin Chair in Business

Tulane University

Professor Hansen has received awards for teaching and research, most recently the Irving G. Lavalley Research Award, Tulane University.



Ronald Masulis

AGSM Scholar, Scientia
Professor, Macquarie
Group Chair of Financial
Services

University of New South
Wales

Ron Masulis is the Scientia Professor of Finance and the Macquarie Group Chair of Financial Services at the Australian School of Business, University of New South Wales and recently was a distinguished visiting research professor at NYU's Stern School of Business and the Monetary Authority of Singapore (MAS) Term Professor of Economics and Finance at NUS. Ron received his MBA and PhD from the University of Chicago.

He is a recognized authority in the areas of empirical corporate finance and corporate governance. His published research spans investment banking, financial institutions, market microstructure, international finance, private equity, law and economics and corporate governance topics such as mergers and acquisitions, boards of directors, executive compensation, ownership structure and business groups. Among financial economists worldwide, he has one of the highest sustained rates of top tier publications and frequency of citations across a range of top journals including the Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Accounting and Economics, and Journal of Law and Economics.

Ron has won a number of top research awards, including 5 Journal of Financial Economics All Star Paper Awards. He is Vice Chair of the 2017 Asia/Pacific Finance Cavalcade, Vice President of 2018 Annual Meeting of the Financial Management Association and has served on the Board of Directors/Executive Committee of the American Finance Association, the Western Finance Association, the Financial Management Association (FMA) and Financial Intermediation Research Society (FIRS). He serves or has served on the editorial boards of the Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, and Journal of Corporate Finance, an advisory editor of Financial Management and the Journal of Multinational Financial Management and co-editor of a special issue of the Pacific Basin Finance Journal exploring family firms. He is also a research associate at the European Corporate Governance Institute (ECGI) and senior academic fellow at the Asia Bureau of Finance and Economic Research and a fellow of the Academy of the Social Sciences in Australia.

Topic: Boards of Directors - Recent Evidence on How to Improve Firm Performance



Luigi Zingales

Rober C. McCormack
Distinguished
Service Professor of
Entrepreneurship and
Finance, and Charles M.
Harper Faculty Fellow

University of Chicago
Booth School of Business

Luigi Zingales' research interests span from corporate governance to financial development, from political economy to the economic effects of culture. He co-developed the Financial Trust Index, which is designed to monitor the level of trust that Americans have toward their financial system. In addition to holding his position at Chicago Booth, Zingales is currently a faculty research fellow for the National Bureau of Economic Research, a research fellow for the Center for Economic Policy Research, and a fellow of the European Governance Institute. He is also an editorialist for *Il Sole 24 Ore*, the Italian equivalent of the Financial Times. Zingales also serves on the Committee on Capital Markets Regulation, which has been examining the legislative, regulatory, and legal issues affecting how public companies function. In 2014 he was the President of the American Finance Association.

In July 2015 he became the director of the Stigler Center at the University of Chicago which he is refocusing on promoting and diffusing research on regulatory capture and the various distortions that special interest groups impose on capitalism.

His research has earned him the 2003 Bernácer Prize for the best young European financial economist. His work has been published in the major economic and finance journals, but he has publications also in Science and the Proceedings of the National Academy of Science.

His book, *Saving Capitalism from Capitalists*, coauthored with Raghuram G. Rajan, has been acclaimed as "one of the most powerful defenses of the free market ever written" by Bruce Bartlett of National Review Online. Of his latest book, *"A Capitalism for the People: Recapturing the Lost Genius of American Prosperity,"* the Financial Times has written "Zingales' fundamental diagnosis is right."

Born in Italy, Zingales carries with him a civic passion and the belief that economists should not just interpret the world, they should change it for the better. Commenting on his method of teaching on a few very important lessons rather than a myriad of details, Zingales says, "Twenty years from now they might have forgotten all the details of my course, but hopefully they will not have forgotten the way of thinking." Zingales received a bachelor's degree in economics summa cum laude from Università Bocconi in Italy in 1987 and a PhD in economics from the Massachusetts Institute of Technology in 1992. He joined the Chicago Booth faculty in 1992.

In addition to teaching and researching, Zingales enjoys travelling to developing countries.

Topic 1: Towards a Political Theory of the Firm
Topic 2: What Should Firms Maximise?

Additional Keynote Speaker



Christopher Kent

Assistant Governor

Reserve Bank Australia

Christopher Kent is the Assistant Governor (Financial Markets) at the Reserve Bank of Australia, a position he has held since December 2016. In this role, he is responsible for the oversight of the Bank's operations in the domestic and global financial markets, including the management of Australia's foreign reserves. He briefs the Reserve Bank Board on developments in financial markets at the monthly Board meetings and participates as the Bank's representative on the BIS Markets Committee and the BIS Committee on Global Financial Stability.

Prior to this, Christopher was the Assistant Governor (Economic) for five years and as such was the chief economic advisor to the Governor and the Board. Christopher has also worked as Head of Payments Policy Department and earlier as Head of Economic Research Department and he spent two years with the International Monetary Fund working on the Italian desk.

Christopher holds a PhD from the Massachusetts Institute of Technology and a Bachelor of Economics (Honours) from the Australian National University. He has authored numerous papers on the Australian economy and macroeconomic policy and edited a number of the Bank's annual Conference Volumes.

Topic: The Availability of Business Finance

PhD Forum Keynote Speaker



Xuan Tian

Assistant Dean, JD
Capital Chair Professor
of Finance, “Cheung
Kong Scholar”
Distinguished Professor,
and Director of the
Entrepreneurial Finance
and Economic Growth
Research Center and
China Family Wealth
Research Center

Tsinghua University

Dr. Xuan TIAN is currently Assistant Dean and JD Capital Chair Professor of Finance at PBC School of Finance, Tsinghua University. He is also the “Cheung Kong Scholar” Distinguished Professor, the director of the Entrepreneurial Finance and Economic Growth Research Center and China Family Wealth Research Center at Tsinghua University National Institute of Financial Research, and the director of the Finance MBA program at PBC School of Finance of Tsinghua University. Professor Tian received his Ph.D. from Boston College in 2008, his M.A. from the University of Washington, and his B.A. from Beijing University, China, in 2001.

Professor Tian is an award winning researcher in the areas of corporate finance and financial intermediation with special research interests on venture capital, private equity, corporate innovation, and payout policy. His current research focuses on the role of venture capital and private equity in value creation for entrepreneurial firms and entrepreneurs. Another main area of his research is motivating and financing corporate innovation. His research has been published in leading academic journals including the Journal of Finance, Journal of Financial Economics, and Review of Financial Studies.

Prof. Tian’s single-authored article “The Causes and Consequences of Venture Capital Stage Financing” won the 2011 Jensen Prize (2nd place) for best paper published in the areas of corporate finance and organizations in the Journal of Financial Economics. His article “Disciplining Delegated Monitors: The Consequences of Failing to Prevent Fraud” won the Best Paper Award in Financial Markets and Institutions at the 2012 Financial Management Association (FMA) meetings. Dr. Tian won the Kelley School of Business Research Excellence Award four times. Dr. Tian’s research has been presented at numerous university workshops such as Harvard University, Columbia University, Dartmouth College and academic conferences such as the National Bureau of Economic Research (NBER) meetings, the Western Finance Association (WFA) meetings, the American Finance Association (AFA) meetings, and the American Economic Association (AEA) meetings.

Professor Tian is an Associate Editor of Management Science, Journal of Banking and Finance, International Review of Finance, Financial Review, and Asia-Pacific Journal of Financial Studies. He is also a guest co-editor of the Special Issue on Entrepreneurial Finance and Innovation for the International Review of Finance. He is a committee member of many top academic conferences including the Western Finance Association meetings, China International Conference in Finance, Society for Financial Studies meetings, and Financial Management Association meetings. Professor Tian serves a co-chair of the 2015 Entrepreneurial Finance and Innovation around the World Conference sponsored by the Review of Financial Studies. He has served as an ad hoc referee for over 30 academic journals.

Professor Tian was nominated for the Trustee Teaching Award in 2010 for his excellent teaching. He has supervised doctoral students who are now assistant professors at SUNY Buffalo, University of Cincinnati, Beijing University, etc. He has advised numerous undergraduate students. Some of these students continued to pursue graduate studies in schools such as MIT and some landed jobs in financial institutions such as Goldman Sachs and Morgan Stanley.

Topic: Professional Tips for Ph.D. Students

Plenary Session Speaker



Sudheer Chava

Professor; Director,
Quantitative and
Computational Finance
(QCF) Program; Alton
M. Costley Chair; Area
Coordinator, Finance

Georgia Institute of
Technology, Scheller
College of Business

Sudheer Chava received his Ph.D. from Cornell University in 2003. Prior to that he has an MBA degree from Indian Institute of Management – Bangalore and worked as a fixed income analyst at a leading investment bank in India. He has held academic positions at University of Houston and Texas A&M University before joining Georgia Tech in 2010.

Dr. Chava has taught a variety of courses at the undergraduate and master's level including Derivatives, Risk Management, Valuation, Cases in Financial Crisis and Credit Risk Analysis. He has also taught both theoretical and empirical finance courses at the doctoral level.

Dr. Chava's research interests are in Credit Risk, Banking and Corporate Finance. He has published extensively in all the top journals in Finance including Journal of Finance, Journal of Financial Economics, and Review of Financial Studies. His research has won a Ross award for the best paper published in Finance Research Letters in 2008, was a finalist for Brattle Prize for the best paper published in Journal of Finance in 2008 and was nominated for the Goldman Sachs award for the best paper for published in Review of Finance during 2004. Dr. Chava is the recipient of multiple external research grants such as FDIC-CFR Fellowship, Morgan Stanley Research grant and Financial Service Exchange Research grant. His papers have been presented at numerous finance conferences such as AFA, WFA, EFA, FDIC and Federal Reserve Banks and at many universities in the U.S. and abroad.

Topic: The Availability of Business Finance

Wednesday 13 December 8:30am – 10:30am
Session 1 Cambridge I & II

Asian Financial Markets I

Convertible Bond Issue Announcement Effect: Investment Opportunities and Market Reaction Perspective

Hyeong Joon Kim, Korea Advanced Institute of Science and Technology
Seung Hun Han, Korea Advanced Institute of Science and Technology
Discussant: Koichi Uchida, Hitotsubashi University

The Investment Behavior of Qualified Foreign Institutional Investors in China

Ningyue Liu, Beijing Institute of Technology
Don Bredin, University College Dublin
Huijuan Cao, Sun Yat-sen University
Discussant: Wang Mu-Shun, Kainan University - Department of Banking and Finance

Management Forecasts and Abnormal Accruals: From the Perspective of Target Ratcheting

Koichi Uchida, Hitotsubashi University
Mikiharu Noma, Hitotsubashi University
Discussant: Hyeong Joon Kim, Korea Advanced Institute of Science and Technology

Perquisites, Concentrated Ownership and the Stock Price Informativeness in the Chinese Market

Wang Mu-Shun, Kainan University
Discussant: Ningyue Liu, Beijing Institute of Technology

Chair: Gary Tian, Macquarie University

Wednesday 13 December 8:30am – 10:30am
Session 1 Cambridge IV

Capital Markets I

Financial Development Threshold Levels for FDI: Evidence from Selected Upper-Middle Income Countries

Kunofiwa Tsurai, University of South Africa
Daniel Makina, University of South Africa
Discussant: Aravind Sampath, Indian Institute of Management

Social Stock Exchanges - Democratization of Capital Investing for Impact

Karen Wendt, MODUL University Vienna
Discussant: Ketsia Lorraine Motlhabane, North West University

Dynamic Linkages between Gold and Equity Prices: Evidence from Indian Financial Services and Information Technology Companies

Shubhasis Dey, Indian Institute of Management
Aravind Sampath, Indian Institute of Management
Discussant: Daniel Makina, University of South Africa

Financial Knowledge Gap and Debt Choices: Opportunities and Threats to Student Access and Continuing University Education

Ketsia Lorraine Motlhabane, North West University
Discussant: Karen Wendt, MODUL University Vienna

Chair: Mohsin Khawaja, La Trobe University

Wednesday 13 December 8:30am – 10:30am
Session 1 Cambridge III

Asset Pricing I

Momentum, Reversals, and other Puzzles in Fama-MacBeth Cross-Sectional Regressions

Mark J. Kamstra, York University
Discussant: Wei Lu, University of New South Wales

Asset Pricing Anomalies and the State Ownership Effect in China's Domestic Stock Market

Hui Henry Zhang, University of Sydney
Stephen E. Satchell, University of Cambridge
P. Joakim Westerholm, University of Sydney
Discussant: Mark Doolan, Queensland University of Technology

'Smart Money?': The Trading Performance of Hedge Funds in a Zero-Sum Contest

Wei Lu, University of New South Wales
Peter L. Swan, University of New South Wales
Discussant: Mark J. Kamstra, York University

Testing the Conditional CAPM Using Garch-Type Models Without Any Other Restrictions

Mark Doolan, Queensland University of Technology
Daniel R. Smith, Queensland University of Technology
Discussant: Hui Henry Zhang, University of Sydney

Chair: Hui Henry Zhang, University of Sydney

Wednesday 13 December 8:30am – 10:30am
Session 1 Essex I

Capital Structure

Signalling Quality, the Structure of Debt and the Probability of Default

Robert B. B. Durand, Curtin University
Joye Khoo, Curtin University
SzeKee Koh, Singapore Institute of Technology
Discussant: Phuong Dung Le, RMIT University

Managerial Ability Uncertainty and Corporate Bond Yield Spreads: Structural Credit Model Perspectives

Tsung-Kang Chen, Fu Jen Catholic University
Yi-Jie Tseng, Fu-Jen Catholic University
Discussant: Zhiyue Sun, Curtin University

Can Tax Drive Capital Investment?

Phuong Dung Le, RMIT University
Discussant: Joye Khoo, Curtin University

Corporate Capital Structure Stability Conundrum

Zhiyue Sun, Curtin University
Adrian (Wai-kong) Cheung, Curtin University
Robert B. B. Durand, Curtin University
John Gould, Curtin University
Discussant: Tsung-Kang Chen, Fu Jen Catholic University

Chair: Petko Kalev, La Trobe University

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

Long-Term Shareholders

Share Pledges by the Largest Shareholder and Firm Value

Michelle Li, University of Auckland

Chelsea Liu, University of Adelaide

Tom Scott, Auckland University of Technology

Discussant: Kyung Yun Lee, Hankuk University of Foreign Studies

Multi-Family Cofounders and Firm Value

So-Yeon Lim, Nanyang Technological University

Discussant: Jungwon Suh, Sungkyunkwan University

Taking a Long View: Investor-Trading Horizon and Earnings Management Strategy

Yeejin Jang, Purdue University - Krannert School of Management

Kyung Yun Lee, Hankuk University of Foreign Studies

Discussant: Michelle Li, University of Auckland

Equity Issuance and Internal Capital Markets

Soonhong Park, Chungnam National University

Jungwon Suh, Sungkyunkwan University

Discussant: So-Yeon Lim, Nanyang Technological University

Chair: He Huang, University of Sydney

Wednesday 13 December 8:30am – 10:30am
Session 1 Harlequin

Mutual Funds

Modelling Social Responsibility in Financial Entity Performance Appraisal: A Two-Stage Network DEA Model with Nondiscretionary Output

Don U. A. Galagedera, Monash University

Discussant: Eric K. M. Tan, University of Otago

Smart Beta, Smart Money

Qinhua Chen, Shanghai Jiao Tong University

Yeguang Chi, Shanghai Advanced Institute of Finance & Shanghai Jiaotong University

Discussant: Tariq H. Haque, University of Adelaide

To Switch or Not to Switch: The Role of Asset Growth on Fund Management Structure

Eric K. M. Tan, University of Otago

Discussant: Don U. A. Galagedera, Monash University

The Smart Money Effect Revisited: Is There a 'Smart Money' Effect During Recessions?

Yimeng Chen, University of Adelaide

Tariq H. Haque, University of Adelaide

Shan Li, Xiamen University

Discussant: Yeguang Chi, Shanghai Advanced Institute of Finance & Shanghai Jiaotong University

Chair: Shikha Jaiswal, UNSW

Wednesday 13 December 8:30am – 10:30am
Session 1 Bradfield Lounge

Asset Pricing II

The Influence of Sponsor Characteristics and (Non-)Events on the Risk Premia of CAT Bonds

Tobias Götze, Technische Universität Braunschweig

Marc Gürtler, Technische Universität Braunschweig

Discussant: Petra Andrlíkova, University of Sydney

Discretionary Trading and Inattention During the 2010 FIFA World Cup

Philip Drummond, Australian National University

Discussant: Haifeng Wu, University of New South Wales

The Importance of Asymmetric Dependence of Stock Returns for International Investors

Jamie Alcock, University of Sydney

Petra Andrlíkova, University of Sydney

Discussant: Tobias Götze, Technische Universität Braunschweig

The Low Volatility Anomaly in Australian Stock Returns

Joshua Bay, University of New South Wales

Qianqiu Liu, University of Hawaii

Jonathan J. Reeves, University of New South Wales

S. Ghon Rhee, University of Hawaii

Haifeng Wu, University of New South Wales

Discussant: Philip Drummond, Australian National University

Chair: Petra Andrlíkova, University of Sydney

International Business Forum

Wednesday 13 December 2017

11:00am – 12:45pm

Venue: Grand Ballroom II

The Availability of Business Finance Christopher Kent

Assistant Governor, the Reserve Bank Australia

Transformations in Analysts' Research

Robert Hansen

Tulane University

Economic Inequality

Augusto López-Claros

Georgetown University & The World Bank

Session Chair: Fariborz Moshirian, University of New South Wales

Lunch

12:45pm – 1:45pm

Venue: Grand Ballroom I

Wednesday 13 December **1:45pm – 3:45pm**
Session 2 **Cambridge I & II**

Asian Financial Markets II

Why Don't Share Issue Privatizations Improve Profitability in China?

Bo Li, Shantou University
William L. Megginson, University of Oklahoma
Zhe Shen, Xiamen University
Qian Sun, Fudan University
Discussant: Ajai K. Singh, University of Central Florida

The Impact of Holding Bank Ownership on Investment Efficiency: Evidence from China

Tianpei Luo, Curtin University
Gary Gang Tian, Macquarie University
Jian Hong Wang III, Jinan University
Huanming Yan, Nanchang University
Discussant: Aoran Zhang, Concordia University

Trading Restrictions & Supply Effects

Hideaki Kiyoshi Kato, Nagoya University
Ajai K. Singh, University of Central Florida
Katsushi Suzuki, Hitotsubashi University
Discussant: Zhe Shen, Xiamen University

Do Privately Owned Enterprises in China Need Political Connections to Issue Corporate Bonds?

Denis Schweizer, Concordia University
Thomas John Walker, Concordia University
Aoran Zhang, Concordia University
Discussant: Gary Gang Tian, Macquarie University

Chair: Karen Wendt, Modul University

Wednesday 13 December **1:45pm – 3:45pm**
Session 2 **Cambridge IV**

Derivative Instruments I

Variance Risk and the Short-term Variation of Individual Stock Returns

Sungjune Pyun, National University of Singapore
Discussant: Jari-Pekka Heinonen, University of Vaasa

Stock Illiquidity, Option Prices, and Option Returns

Stefan Kanne
Olaf Korn, University of Goettingen
Marliese Uhrig-Homburg, University of Karlsruhe
Discussant: Tugkan Tuzun, Federal Reserve Board

Dynamic Forces behind the Common Currency Risk Factors' Expected Moments

Jari-Pekka Heinonen, University of Vaasa
Discussant: Sungjune Pyun, National University of Singapore

Trader Positions and Marketwide Liquidity Demand

Esen Onur, Commodity Futures Trading Commission
John Spencer Roberts, Commodity Futures Trading Commission
Tugkan Tuzun, Federal Reserve Board
Discussant: Olaf Korn, University of Goettingen

Chair: Clinton Watkins, Kobe University

Wednesday 13 December **1:45pm – 3:45pm**
Session 2 **Cambridge III**

Behavioural Finance I

Navigating Wall Street: Career Concerns and Analyst Transitions from Sell-Side to Buy-Side

Ling Cen, University of Toronto
Chayawat Ornthanalai, University of Toronto
Christoph M. Schiller, University of Toronto
Discussant: Anders Anderson, Stockholm School of Economics

Overconfident Investors, Volatility-Volume Ratio, and U.S. Bond Return Predictability

Stefanie Schraeder, University of New South Wales
Elvira Sojli, UNSW Australia Business School
Wing Wah Tham, University of New South Wales
Discussant: Sudheer Chava, Georgia Institute of Technology

Self-Awareness, Financial Advice and Retirement Savings Decisions

Anders Anderson, Stockholm School of Economics
David T. Robinson, Duke University
Discussant: Christoph M. Schiller, University of Toronto

December Doldrums, Investor Distraction, and Stock Market Reaction to Unscheduled News Events

Sudheer Chava, Georgia Institute of Technology
Nikhil Paradkar, Georgia Institute of Technology
Discussant: Stefanie Schraeder, University of New South Wales

Chair: Takefumi Yamazaki, Ministry of Finance Japan

Wednesday 13 December **1:45pm – 3:45pm**
Session 2 **Essex I**

Financial Institutions I

The Impact of the Dodd-Frank Act on the Informational Content of Credit Ratings

Andrew B. Ainsworth, University of Sydney
He Huang, University of Sydney
Jiri Svec, University of Sydney
Discussant: Stephanie Johnson, Northwestern University

ABS Market Reaction to Credit Ratings before and after the Financial Crisis

Sheng Zhao, University of Edinburgh
Fernando F Moreira, University of Edinburgh
Tong Wang, University of Edinburgh
Discussant: Jean-Noël Ory, University of Lorraine

Are Mortgage Regulations Affecting Entrepreneurship?

Stephanie Johnson, Northwestern University
Discussant: He Huang, University of Sydney

How Rating Agencies' Decisions Impact Stock Markets? A Meta-Analysis

Jerome Hubler, University of Lorraine
Patrice Laroche, University of Lorraine
Christine Louargant, University of Lorraine
Jean-Noël Ory, University of Lorraine
Discussant: Sheng Zhao, University of Edinburgh

Chair: Prateek Sharma, Louisiana State University

Wednesday 13 December 1:45pm – 3:45pm
Session 2 Essex II

Governance & Monitoring I

Hedge Fund Activists' Network and Information Flows

Pouyan Foroughi, University of New South Wales

Discussant: Yerzhan Tokbolat, University of Nottingham

Mutual Fund Benchmarking and Corporate Governance

Yijun Zhou, INSEAD

Discussant: Jo-Ann Suchard, University of New South Wales

Shareholder Voting in Mergers & Acquisitions: Evidence from the UK

Yerzhan Tokbolat, University of Nottingham

Steve Thompson, University of Nottingham

Hang Le, University of Nottingham

Discussant: Pouyan Foroughi, University of New South Wales

Watching the Wolves: Unveiling the Moderating Role of Corporate Governance on CEO Power

Lubna Rahman, University of New South Wales

Emdad Islam, University of New South Wales

Jo-Ann Suchard, University of New South Wales

Discussant: Yijun Zhou, INSEAD

Chair: Jiaying Wei, ESSEC

Wednesday 13 December 1:45pm – 3:45pm
Session 2 Harlequin

Quantitative Finance

Feedback Between Credit and Liquidity Risk in the US

Corporate Bond Market

Rob C. Sperna Weiland, University of Amsterdam

Roger J. A. Laeven, University of Amsterdam

Frank De Jong, Tilburg University

Discussant: Reiko Tobe, Waseda University

Pairwise Correlation Dynamics and Incomplete Information

Tony Berrada, University of Geneva

Sebastien Coupy, University of Geneva

Thuy Duong To, University of New South Wales

Discussant: Alfred H.S. Wong, Charles Sturt University

Scarcity and Spotlight Effects on Term Structure: Quantitative Easing in Japan

Loriana Pelizzon, Goethe University Frankfurt

Marti G. Subrahmanyam, New York University

Reiko Tobe, Waseda University

Jun Uno, Waseda University

Discussant: Rob C. Sperna Weiland, University of Amsterdam

Information Asymmetry Effect and FX Options Bid-Ask Spreads

Alfred H.S. Wong, Charles Sturt University

Discussant: Tony Berrada, University of Geneva

Chair: Peter Cayton, Australian National University

Wednesday 13 December 1:45pm – 3:45pm
Session 2 Bradfield Lounge

Market Microstructure I

The Impact of Timing of the Release of Firm-Specific

Announcements on Trade Initiation

Priyantha Mudalige, University of South Australia

Petko S. Kalev, La Trobe University

Kartick Gupta, University of South Australia

Huu Nhan Duong, Monash University

Discussant: Josh Della Vedova, University of Sydney

The Visible Hand: Benchmarks, Regulation and Liquidity

Matteo Aquilina, Financial Conduct Authority

Gbenga Ibikunle, University of Edinburgh

Vito Mollica, Macquarie University

Tom Steffen, University of Edinburgh

Discussant: Yiping Lin, University of New South Wales

Faulty Anchors: Individual Investor Order Intensity and Order Type at the 52 Week High

Josh Della Vedova, University of Sydney

Andrew R. Grant, University of Sydney

P. Joakim Westerholm, University of Sydney

Discussant: Petko S. Kalev, La Trobe University

Limit Up Limit Down, Exchange Access Fee and High Frequency Trading Around Price Limits

Yiping Lin, University of New South Wales

Discussant: Tom Steffen, University of Edinburgh

Chair: Li Yang, UNSW

Wednesday 13 December **4:15pm – 5:15pm**
Session 3 **Cambridge I & II**

Asset Pricing III

Do Institutional Investors Amplify Liquidity Shocks?

Tung Lam Dang, University of Danang
Fariborz Moshirian, University of New South Wales
Bohui Zhang, University of New South Wales

Is Leverage a Determinant of Asset Price? Evidence from Real Estate Transaction Data

Daichi Kurashima, Government of Japan
Masashi Mizunaga, Star Mica Corporation
Kazuhiko Odaki, Nihon University
Wako Watanabe, Keio University

Beta under Ambiguity and Expected Returns

Wenyun Shi, Shanghai Jiao Tong University
Yihua Zhao, Tulane University

Chair: Tung Lam Dang, University of Danang

Wednesday 13 December **4:15pm – 5:30pm**
Session 3 **Cambridge III**

Corporate Governance I

Is the Quality of Accounting Information Complementary or Substitute for Other Governance Mechanisms?: Evidence from the Real Effects of Earnings Quality in Japan
Ryosuke Fujitani, Hitotsubashi University

Raising Capital - How Corporate Ownership and Governance Determine the Choice of Security

Mohsin Khawaja, La Trobe University
Ishaq Bhatti, La Trobe University
Dawood Ashraf, Islamic Development Bank

Effective Activism - Sponsor Identity in Environmental and Social Proposal Filing

Jiaying Wei, ESSEC Business School

Corporate Payout Policy and Corporate Life Cycle in a Unique Environment

Mostafa Monzur Hasan, Curtin University
Khamis Al-Yahyaee, Sultan Qaboos University
Ahmed K. Alhadi II, Curtin University

Chair: Khamis Al-Yahyaee, Sultan Qaboos University

Wednesday 13 December **4:15pm – 5:15pm**
Session 3 **Cambridge IV**

Derivative Instruments II

A Nonparametric Option Pricing Model Using Higher Moments

Peter Julian A Cayton, Australian National University
Kin-Yip Ho, Australian National University

High-Frequency Data and Stock-Bond Investing

Yu-Sheng Lai, National Chi Nan University

Intraday Seasonality in Efficiency, Liquidity, Volatility and Volume: Platinum and Gold Futures in Tokyo and New York

Kentaro Iwatsubo, Kobe University
Clinton Watkins, Kobe University
Tao Xu, Kobe University

Chair: Dominika Krygier, Lund University

Wednesday 13 December **4:15pm – 5:15pm**
Session 3 **Essex I**

Emerging Markets I

Structural Estimation of Repaid and Defaulted Sovereign Bond Spreads: Fundamentals or Market Frictions?

Takefumi Yamazaki, Ministry of Finance Japan

A Test of Purchasing Power Parity Efficiency in Vietnam and Other Southeastern Asian Countries

Thuy Tien Ho, University of Finance and Marketing
Pham Thu Hong, University of Finance and Marketing
Hoai Thu Ho, University of Finance and Marketing

The Impact of Stock Liquidity on Firm Value: Evidence from Vietnam

Minh Hien Thi Nguyen, Eastern International University
Hai Ninh Vu, Vietnam Export Import Bank

Chair: Ketsia Lorraine Motlhabane, North-West University-Mafikeng

Wednesday 13 December 4:15pm – 5:45pm
Session 3 Essex II

Financial Institutions & Regulations

The Importance of Acquiring Private Information via Loan Monitoring: Evidence from CAMELS Ratings and Bank Failures

Prateek Sharma, Louisiana State University
Jung Eun Park, University of Nebraska

Do Banks Extract Informational Rents through Collateral?

Bing Xu, Bank of Spain
Adrian Van Rixtel, Bank of Spain
Honglin Wang, Hong Kong Monetary Authority

Teaching Financial Literacy at University: Online and Face-to-Face Evaluations

Paul Gerrans, University of Western Australia
Elizabeth Ooi, University of Western Australia
Sue Wright, University of Newcastle

Information Asymmetry and Capital Structure: International Evidence

Phuong Dung Le, RMIT University
Hoa Nhan Nguyen, The University of Danang
Quang Minh Nhi Nguyen, The University of Danang

Chair: **Ajai Singh**, University of Central Florida

Wednesday 13 December 4:15pm – 5:15pm
Session 3 Bradfield Lounge

Markets and Financial Stability

An Equilibrium Model of Shadow Banking: Entrusted Loans in China

Ying Liu, University of Lausanne & Swiss Finance Institute

Market Liquidity and Financial Fragility

Danilo Lopomo Beteto Wegner, Australian Institute of Business

The Determinants of House Prices in Australian Capital Cities

Abbas Valadkhani, Swinburne University of Technology

Chair: **Eric Tan**, University of Otago

Wednesday 13 December 4:15pm – 5:45pm
Session 3 Harlequin

Asset Pricing IV

The Impact of Shareholder Perks on Risks of Stocks: Role of Small Investors

Toshio Serita, Aoyama Gakuin University

Do Foreign Investors Promote Stock Price Efficiency in Emerging Markets?

Võ Xuân Vinh, CFVG Ho Chi Minh City

An Analysis of Influence from Low Latency Chain on Stock Price

Muneki Kawaguchi, Mitsubishi UFJ Trust Investment Technology Institute
Yusuke Tashiro, Mitsubishi UFJ Trust Investment Technology Institute

Death of the Capital Asset Pricing Model

Min Deng, Independent Financial Researcher

Chair: **Josh Della Vedova**, University of Sydney

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

Asset Pricing V

Quantile Co-Movement in Financial Markets; a Panel Quantile Model with Unobserved Heterogeneity

Tomohiro Ando, University of Melbourne

Jushan Bai, Columbia University

Discussant: Pedro Barroso, University of New South Wales

What Makes the Market Jump?

Marcel Prokopczuk, Leibniz University Hannover

Chardin Wese Simen, University of Reading

Discussant: Shuang Liu, University of Sydney

Analyst Forecast Dispersion and Market Return Predictability: Does Conditional Equity Premium Play a Role?

Shuang Liu, University of Sydney

Discussant: Marcel Prokopczuk, Leibniz University Hannover

Managing the Risk of the 'Betting-Against-Beta' Anomaly: Does It Pay to Bet Against Beta?

Pedro Barroso, University of New South Wales

Paulo F. Maio, Hanken School of Economics

Discussant: Tomohiro Ando, University of Melbourne

Chair: Dominika Krygier, Lund University

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

CEOs and Directors

Corporate Fraud, Local Connections and Directors

Chander Shekhar, University of Melbourne

Jiawei Zheng, University of Melbourne

Discussant: Lu Xing, University of Glasgow

Tenure of Independent Directors and Corporate Governance: Insights from Insider Trading

Meng Gao, Singapore Management University

Sheng Huang, China Europe International Business School

Discussant: Leo Liu, University of New South Wales

Does Cooperation Among Women Enhance or Impede Firm Performance?

Lu Xing, University of Glasgow

Angelica Gonzalez, University of Edinburgh

Vathunyoo Sila, University of Edinburgh

Discussant: Chander Shekhar, University of Melbourne

Generalists Versus Specialists: The Board's Revealed Perception of CEO General Skill and CEO Pay

Leo Liu, University of New South Wales

Lixiong Guo, University of New South Wales

Discussant: Meng Gao, Singapore Management University

Chair: Vito Mollica, Macquarie University

Thursday 14 December **8:30am – 10:30am**
Session 4 **Cambridge IV**

Financial Institutions & Systemic Risk

Formation of Multi-Sector Economies and Trade-Credit: Can Banks Amplify Contagion Risk?

Andrea Giovannetti, University of Technology Sydney

Discussant: Dieter Wang, VU University Amsterdam

High-Frequency Trading, Liquidity and Liquidity Commonality across Different Market Conditions

George H. K. Wang, George Mason University

Zhen-Xing Wu, National Central University at Taiwan

Hui Zheng, University of Sydney

Discussant: Laura-Chloé Kuntz, University of Goettingen

Fire-Sale Channels, Portfolio Overlap Networks and the Credit Spread Puzzle

Dieter Wang, VU University Amsterdam

Iman van Lelyveld, De Nederlandsche Bank

Julia Schaumburg, Tinbergen Institute Amsterdam

Discussant: Andrea Giovannetti, University of Technology Sydney

Beta Dispersion and Market-Timing

Laura-Chloé Kuntz, University of Goettingen

Discussant: Zhen-Xing Wu, National Central University at Taiwan

Chair: Giovanni Calice, Loughborough University

Thursday 14 December **8:30am – 10:30am**
Session 4 **Essex I**

Financial Institutions II

Lending Relationships and the Transmission of Liquidity Shocks: Evidence from a Natural Experiment

Yiyi Bai, Zhongnan University of Economics and Law

Tri Vi Dang, University of Mannheim

Qing He, Renmin University of China

Liping Lu, VU University Amsterdam

Discussant: Xin Liu, Australian National University

Liquidity Constraints, Home Equity and Residential Mortgage Losses

Hung Xuan Do, Massey University

Daniel Rösch, University of Regensburg

Harald Scheule, University of Technology Sydney

Discussant: Masayo Shikimi, Nagasaki University

Does Securitization Impair Bank Lending Relationship

Yupeng Lin, City University of Hong Kong

Xin Liu, Australian National University

Yihui Wang, Fordham University

Discussant: Yiyi Bai, Zhongnan University of Economics and Law

Bank Relationships and Cash Holdings: Evidence from Emerging Firms in Japan

Masayo Shikimi, Nagasaki University

Discussant: Hung Xuan Do, Massey University

Chair: Yuji Sakurai, Federal Reserve Bank of Richmond

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

Politics & Corporate Finance

Employment Protection Laws and Corporate Cash Holdings

Ahmet Karpuz, Loughborough University

Kirak Kim, University of Bristol

Neslihan Ozkan, University of Bristol

Discussant: Maggie Fu, University of Macau

The Impact of Economic Nationalism in Europe on the Returns to Rivals of Crossborder M&A Bids

Ronan Powell, University College Dublin

Sarah Prendergast

Ruchira Sharma, Dublin City University

Discussant: Tao Yuan, City University of Hong Kong

Innovation and Ultimate Controlling Shareholders in China: Should the State Shrink Itself to Residuals?

Yongjia Lin, Macao University of Science and Technology

Maggie Fu, University of Macau

Xiaolan Fu, University of Oxford

Discussant: Ronan Powell, University College Dublin

Does Political Corruption Impede Firm Innovation? Evidence from the United States

Qianqian Huang, City University of Hong Kong

Tao Yuan, City University of Hong Kong

Discussant: Kirak Kim, University of Bristol

Chair: Jin Yu, Monash University

Thursday 14 December **8:30am – 10:30am**
Session 4 **Harlequin**

Funds Management

Funding Liquidity Risk and Hedge Fund Performance

Mahmut Ilerisoy, University of Iowa

Jarjis Sa-Aadu, University of Iowa

Ashish Tiwari, University of Iowa

Discussant: Jiacui Li, Stanford University

The Effect of Familiarity with Foreign Markets on Institutional Investors' Performance

Mark Fedenia, University of Wisconsin

Hilla Skiba, Colorado State University

Tatyana Sokolyk, Brock University

Discussant: Nataliya Gerasimova, Norwegian School of Economics

Fund Flows, Slow-Moving Liquidity Provision, and Common Factors in Stock Returns

Jiacui Li, Stanford University

Discussant: Ashish Tiwari, University of Iowa

House of Funds

Nataliya Gerasimova, Norwegian School of Economics

Discussant: Hilla Skiba, Colorado State University

Chair: Ming Xu, Hong Kong Polytechnic University

Thursday 14 December **8:30am – 10:30am**
Session 4 **Bradfield Lounge**

Trading & Disclosure

Informed Trading Around Earnings Announcements in Australia

Anh Le, La Trobe University

Xiangkang Yin, La Trobe University

Jing Zhao, La Trobe University

Discussant: Leon Zolotoy, University of Melbourne

The Impact of Short-Selling Pressure on Corporate Employee Relations

Paul Brockman, Lehigh University

Juan Luo, University of Adelaide

Limin Xu, University of Adelaide

Discussant: Xiaohu Deng, University of Tasmania

Media Coverage and IPO Pricing Around the World

Yangyang Chen, Hong Kong Polytechnic University

Abhinav Goyal, University of Liverpool

Madhu Veeraraghavan, T.A. Pai Management Institute

Leon Zolotoy, University of Melbourne

Discussant: Anh Le, La Trobe University

Short Selling and Politically Motivated Negative Information Hoarding

Xiaohu Deng, University of Tasmania

Christine X. Jiang, University of Memphis

Danqing Young, The Chinese University of Hong Kong

Discussant: Limin Xu, University of Adelaide

Chair: Willem Verschoor, Vrije Universiteit Amsterdam

Keynote Address

Thursday 14 December 2017

11:00pm – 12:00pm

Venue: Ballroom I

Topic:

Towards a Political Theory of the Firm

Luigi Zingales

University of Chicago

Session Chair: Carol Comerton-Forte, University of New South Wales

Lunch

12:00pm – 1:00pm

Venue: Grand Ballroom Lobby

Keynote Address

Thursday 14 December 2017

1:00pm – 2:00pm

Venue: Ballroom I

Topic:

Boards of Directors - Recent Evidence on How to Improve Firm Performance

Ronald Masulis

University of New South Wales

Session Chair: Robert Hansen, Tulane University

Session 5

2:00pm – 4:00pm

Thursday 14 December **2:00pm – 3:30pm**
Session 5 **Cambridge I & II**

Asset Pricing VI

The Term Structure of Sovereign CDS and the Cross-Section Exchange Rate Predictability

Giovanni Calice, Loughborough University
Ming Zeng, Singapore Management University
Discussant: Chanik Jo, University of Toronto

Time-Varying Stock Market Participation and Conditional Consumption-Based Asset Pricing

Redouane Elkamhi, University of Toronto
Chanik Jo, University of Toronto
Discussant: Florent Rouxelin, University of New South Wales

Chair: Lu Zhou, Macquarie University

Thursday 14 December **2:00pm – 4:00pm**
Session 5 **Cambridge III**

Capital Markets II

Identification and Estimation Issues in Exponential Smooth Transition Autoregressive Models

Daniel Buncic, Sveriges Riksbank
Discussant: Paul Karehnke, University of New South Wales

Stock Returns and Profitability Forecasting by Quantile Regression

Hui Tian, University of Bath
Andrew Yim, City University London
David Newton, Nottingham University
Discussant: Ralph Verhoeks, VU University Amsterdam

Time-Varying Predictability of Consumption Growth, Macro-Uncertainty, and Risk Premiums

Pedro Barroso, University of New South Wales
Martijn Boons, New University of Lisbon
Paul Karehnke, University of New South Wales
Discussant: Daniel Buncic, Sveriges Riksbank

The Winner Takes It All: Predicting Exchange Rates with Google Trends

Agnieszka Markiewicz, Erasmus University Rotterdam
Ralph Verhoeks, VU University Amsterdam
Willem F. C. Verschoor, Erasmus University Rotterdam
Remco C. J. Zwinkels, VU University Amsterdam
Discussant: Andrew Yim, City University London

Chair: Jiacui Li, Stanford University

Thursday 14 December **2:00pm – 4:00pm**
Session 5 **Cambridge IV**

CEOs

Governance, Board Inattention, and the Appointment of Overconfident CEOs

Suman Banerjee, University of Wyoming
Lili Dai, University of New South Wales
Mark Humphery-Jenner, University of New South Wales
Vikram K. Nanda, University of Texas at Dallas
Discussant: Terry Moon, Princeton University

Selection and Incentive Effects of Incentive Pay: Evidence from Matching Model of Executives

Shuo Xia, Erasmus University Rotterdam
Discussant: Xiaoxiao He, Southwestern University of Finance and Economics

Capital Gains Tax, Investment, and CEO's Incentive

Terry Moon, Princeton University
Discussant: Shuo Xia, Erasmus University Rotterdam

When Interim CEOs are Named Formal CEO: A Try-Out Succession

Xiaoxiao He, Southwestern University of Finance and Economics
Discussant: Mark Humphery-Jenner, University of New South Wales

Chair: Seongjae Mun, Korea Advanced Institute of Science and Technology

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

Corporate Finance I

The External Financing of Investment

Bruce D. Grundy, University of Melbourne
Patrick Verwijmeren, Erasmus University Rotterdam
Discussant: Dennis Hamilton, University of Iowa

Customer Capital, Talents and Stock Returns

Winston Wei Dou, Massachusetts Institute of Technology
Yan Ji, Hong Kong University of Science & Technology
David Reibstein, Marketing Science Institute
Wei Wu, Texas A&M University
Discussant: Alex Belyakov, University of Pennsylvania

Does Wealth Transfer Risk Cause Dual Ownership? Evidence from Loan Covenant Violations"

Dennis Hamilton, University of Iowa
Steven M Irlbeck, University of Iowa
Eric McKee, University of Iowa
Discussant: Yan Ji, Hong Kong University of Science & Technology

Leverage and Coverage Ratios

Alex Belyakov, University of Pennsylvania
Discussant: Bruce D. Grundy, University of Melbourne

Chair: Xiaohu Deng, University of Tasmania

Thursday 14 December **2:00pm – 4:00pm**
Session 5 **Essex II**

Financial Regulations

Bank Capital and Lending to Firms: The Case for Switzerland

Robert Bichsel, Swiss National Bank

Luisa Lambertini, Ecole Polytechnique Fédérale de Lausanne

Abhik Mukherjee, University of Cape Town

Dan Wunderli, University of Zurich

Discussant: Eliza Wu, University of Sydney

Robust Stress Scenario Design in the Presence of Shadow Banking

Yuji Sakurai, Federal Reserve Bank of Richmond

Discussant: Andrew Joseph Schwartz, University of California Berkeley

The Good, Bad and Ugly Sides of Government Support: New Evidence on U.S. Crisis Liquidity Programs

Christina Bui, University of Technology Sydney

Harald Scheule, University of Technology Sydney

Eliza Wu, University of Sydney

Discussant: Abhik Mukherjee, University of Cape Town

A Harming Hand: The Predatory Implications of Government Backed Student Loans

Andrew Joseph Schwartz, University of California Berkeley

Discussant: Yuji Sakurai, Federal Reserve Bank of Richmond

Chair: Barry Williams, Monash University

Thursday 14 December **2:00pm – 4:00pm**
Session 5 **Harlequin**

Optimal Firm Structure

The Role of Contingent Capital Structure in Signaling and Information Disclosure

Suxiu Yu, Renmin University of China

Discussant: Fangyuan Ma, Hong Kong University of Science & Technology

Credit Default Swaps and Debt Overhang

Tak-Yuen Wong, Shanghai University of Finance and Economics

Jin Yu, Monash University

Discussant: Peter MacKay, Hong Kong University of Science & Technology

Evaluating CEOs Softly: The Impact of Shareholder Horizon on CEO Compensation Design

Fangyuan Ma, Hong Kong University of Science & Technology

Discussant: Jin Yu, Monash University

Optimal Firm Structure Under Imperfect Information

Fei Ding, Hong Kong University of Science & Technology

Peter MacKay, Hong Kong University of Science & Technology

Discussant: Suxiu Yu, Renmin University of China

Chair: Jianfeng Shen, UNSW

Thursday 14 December **2:00pm – 4:00pm**
Session 5 **Bradfield Lounge**

Market Microstructure II

Why Maker - Taker Fees Improve Exchange Quality: Theory and Natural Experimental Evidence

Yiping Lin, University of New South Wales

Peter L. Swan, University of New South Wales

Frederick H. deB. Harris, Wake Forest University

Discussant: Chutiorn Tontivanichanon, London School of Economics

Tick Size is Little More than an Impediment to Liquidity Trading: Theory and Market Experimental Evidence

Yiping Lin, University of New South Wales

Peter L. Swan, University of New South Wales

Vito Mollica, Macquarie University

Discussant: Roberto Pascual, University of the Balearic Islands

Periphery Dealers in Over-the-Counter Markets

Chutiorn Tontivanichanon, London School of Economics

Discussant: Peter L. Swan, University of New South Wales

Order Exposure in High Frequency Markets

Bidisha Chakrabarty, Saint Louis University

Terrence Hendershot, University of California

Samarpan Nawn, IIM Calcutta

Roberto Pascual, University of the Balearic Islands

Discussant: Vito Mollica, Macquarie University

Chair: Tomohiro Ando, University of Melbourne

Thursday 14 December **4:30pm – 6:00pm**
Session 6 **Cambridge I & II**

Capital Markets III

Information Asymmetry, Unscheduled Announcements and the Persistence of Price Pressure Effects Around Index Changes

Pyemo Afego, Kyushu University
Taro Takimoto, Kyushu University

Effects of Nikkei 225 ETFs on Stock Markets: Impacts of Purchases by Bank of Japan

Hideki Hanaeda, Chuo University
Toshio Serita, Aoyama Gakuin University

Measuring the Effects of Hedging and Speculation on Cash-Future Basis and Risk Premium: Results from US Wheat Markets

Terrance Grieb, University of Idaho
Nam Hoang, University of New England

The Impact of Global Climate Policy Announcements on Firm Financial Performance

Yash Misra, Monash University

Chair: Shuang Liu, University of Sydney

Thursday 14 December **4:30pm – 6:00pm**
Session 6 **Cambridge IV**

Emerging Markets II

Controlling Shareholders' Stock Pledge and Institutional Shareholding: Evidence from China

Ni Li, Guangzhou University

Is R&D Rewarded by the Stock Market? Evidence from China

Ming Xu, Hong Kong Polytechnic University
Artie Ng, Hong Kong Polytechnic University
Ming Jian, Nanyang Technological University

The U-Shape Association between State Ownership and Financial Constraints: Evidence from China

Giang Nguyen, RMIT University
My Nguyen, Monash University
Lary Li, RMIT University

The Impact of Innovations on IPO Short-Term Performance - Evidence from Chinese Markets

Lu Zhou, Macquarie University
Mehdi Sadeghi, Macquarie University

Chair: Giang Nguyen, RMIT University

Thursday 14 December **4:30pm – 6:00pm**
Session 6 **Cambridge III**

Corporate Governance II

Corporate Diversification, Firm Performance and GFC: Evidence from Singapore Economy

Aysha Akter, RMIT University
Lary Li, RMIT University

CEO Characteristics and Value of Cash Holdings

Seongjae Mun, Korea Advanced Institute of Science and Technology
Dongwook David Seo, Korea Advanced Institute of Science and Technology
Seung Hun Han, Korea Advanced Institute of Science and Technology

The Impact of Japan's Stewardship Code on Shareholder Voting

Yasutomo Tsukioka, Kwansei Gakuin University

The Gender Gap in Executive Promotions

Jing Xu, University of New South Wales

Chair: Attila Balogh, UNSW

Thursday 14 December **4:30pm – 5:30pm**
Session 6 **Essex I**

Financial Institutions III

Bank Liquidity Management and Bank Capital Shocks

Robert DeYoung, University of Kansas
Isabelle Distinguin, University of Limoges
Amine Tarazi, University of Limoges
Discussant: Amir Khalilzadeh, University of Lausanne

Measuring the Capital Shortfall of Large U.S. Banks

Eric Jondeau, University of Lausanne
Amir Khalilzadeh, University of Lausanne
Discussant: Amine Tarazi, University of Limoges

Chair: Eliza Wu, University of Sydney

Thursday 14 December **4:30pm – 5:45pm**
Session 6 **Essex II**

Financial Institutions IV

How Global Financial Crisis Affected the Financial Development and Economic Growth?

Sinem Celik Girgin, University of Tasmania

Hong-Oanh Nguyen, University of Tasmania

Thanasis Karlis, University of Tasmania

Discussant: Barry Williams, Monash University

Does the Policy Lending of the Government Financial Institution Mitigate the Credit Crunch? Evidence from the Loan Level Data in Japan

Wako Watanabe, Cabinet Office & Keio University

Discussant: Sinem Celik Girgin, University of Tasmania

Determinants of Multinational Bank Profitability and Efficiency: Evidence from Hong Kong

Wing In Katrina Yung, Monash University

Barry Williams, Monash University

Michael T. Skully, Monash University

Discussant: Wako Watanabe, Cabinet Office & Keio University

Chair: Xin Liu, Australian National University

Thursday 14 December **4:30pm – 6:00pm**
Session 6 **Bradfield Lounge**

Financial Institutions V

Systemic Importance and Optimal Capital Requirement

Chao Huang, University of Edinburgh

Fernando Moreira, University of Edinburgh

Thomas W. Archibald, University of Edinburgh

Product Network Connectivity and Information for Loan Pricing

Fu Jiangtao, Waseda University

Yoshiaki Ogura, Waseda University

Why Do Banks Hold Excess Reserves?: Precautionary Demands or Monetary Policy Factors?

Takeshi Osada, Saitama University

Are the Determinants of Banks' and Insurers' Capital Structures Homogeneous? Evidence from South Africa

Athenia Bongani Sibindi, University of South Africa

Daniel Makina, University of South Africa

Chair: Qiongbing Wu, Western Sydney University

Conference Dinner

Thursday 14 December 2017

7:30pm

Venue: Grand Ballroom I & II

Pre-dinner drinks in Grand Ballroom Lobby from 6:45pm

Dinner begins at 7:30pm

Conference Dinner Keynotes:

What Should Firms Maximise?

Luigi Zingales

University of Chicago

Dangerous Disparities: The Global Crisis of Gender Inequality

Augusto López-Claros

Georgetown University & The World Bank

Conference Dinner MC: Natalie Oh, University of New South Wales

Presentation of Prizes

Friday 15 December **8:45am – 10:45am**
Session 7 **Cambridge I & II**

Behavioural Finance II

52-Week High Anchoring and Skewness Preferences

Benjamin M. Blau, Utah State University

Jared DeLisle, Utah State University

Ryan J. Whitby, Utah State University

Discussant: Haohan Ren, Chinese University of Hong Kong

Investor Sentiment, Stock Markets and Macroeconomic Fluctuation: An Empirical Evidence from US

Mohammed Sharaf Shaiban, Monash University Malaysia

Di Li, Monash University Malaysia

Akram Shavkatovich Hasanov, Monash University Malaysia

Discussant: Jianlei Han, University of Tasmania

Sentiment and Stock Return Comovement

Haohan Ren, Chinese University of Hong Kong

Discussant: Jared DeLisle, Utah State University

Divergence of Opinion and Long-Run Performance of Private Placements: Evidence from the Auction Market

Jianlei Han, University of Tasmania

Zheyao Pan, University of Queensland

Zhang Guangli, Central University of Finance and Economics

Discussant: Mohammed Sharaf Shaiban, Monash University Malaysia

Chair: Ankur Mehra, Indian Institute of Management

Friday 15 December **8:45am – 10:45am**
Session 7 **Cambridge IV**

Corporate Restructuring

Incentives and Culture in Risk Compliance

Elizabeth A. Sheedy, Macquarie University

Le Zhang, Macquarie University

Kenny Chi Ho Tam, Macquarie University

Discussant: Hai X. Nguyen, Chinese University of Hong Kong

Do Firms Adjust Their Acquisition Strategies and Payment Options in Response to Changes in Financial Reporting Incentives?

Xianzhen Chen, University of Sydney

Jiri Svec, University of Sydney

Danika J. Wright, University of Sydney

Discussant: Mai Vu, University of Auckland

Does Seller Status Matter in Inter-Corporate Asset Sales?

Giang Duc Nguyen, Waseda University

Hai X. Nguyen, Chinese University of Hong Kong

Discussant: Xianzhen Chen, University of Sydney

CEOs' and Directors' Connectedness and Post-Merger Integration Process in M&A Context

Mai Vu, University of Auckland

Discussant: Elizabeth A. Sheedy, Macquarie University

Chair: Anastasios Maligkris, University of Miami

Friday 15 December **8:45am – 10:30am**
Session 7 **Cambridge III**

Corporate Finance II

Do Peer Firms Affect Corporate Cash Saving Decisions?

Yuan Zhuang, Singapore Management University

Discussant: Chang Mo Kang, University of New South Wales

The Market Value of Dividend Imputation Credits Implied by Futures Prices

Damien Cannavan, Financial Research Network

Stephen Gray, University of Queensland

Jason Hall, University of Michigan

Discussant: Yuan Zhuang, Singapore Management University

Manager-Board Collusion and Compensation

Andres Almazan, University of Texas at Austin

Chang Mo Kang, University of New South Wales

Discussant: Jason Hall, University of Michigan

Chair: Mohammed Rahaman, Saint Mary's University

Friday 15 December **8:45am – 10:45am**
Session 7 **Essex I**

Governance & Monitoring II

Corporate Risk-Taking, Foreign Institutional Ownership, and the Role of Country-Level Corporate Governance

Zhe An, Monash University

Garland Huang, University of New South Wales

Donghui Li, Jinan University

Sheng Xiao, Westminster College

Discussant: Oya Altinkilic

How Do Social Norms Travel Across the US? Evidence from CSR Activism

Steven F. Cahan, University of Auckland

Chen Chen, Monash University

Lily Chen, University of Auckland

Discussant: Xianming Zhou, Australian National University

Investment Bank Monitoring of Security Analysts

Oya Altinkilic

Vadim S. Balashov, Rutgers University

Robert S. Hansen, Tulane University

Discussant: Garland Huang, University of New South Wales

Passive Institutional Ownership and Executive Compensation: Monitoring or Crowding Out?

Kit Pong Wong, University of Hong Kong

Long Yi, Hong Kong Baptist University

Xianming Zhou, Australian National University

Discussant: Steven F. Cahan, University of Auckland

Chair: Tatyana Sokolyk, Brock University

Friday 15 December **8:45am – 10:45am**
Session 7 **Essex II**

International Finance I

Hedging, Hedge Funds, and Carry Trades

Anton Hasselgren, Stockholm University

Discussant: Minjoo Kim, University of Glasgow

Decomposing the Value Premium: The Role of Intangible Information in the Chinese Stock Market

Kin-Yip Ho, Australian National University

Jiyoun An, Kyung Hee University

Discussant: Huiping Zhang, James Cook University

The Dependence Structure between the Equity Market and the Foreign Exchange Market: Why it Matters for Global Investments

Mario Cerrato, London Metropolitan University

Minjoo Kim, University of Glasgow

Yang Zhao, Jiangxi University of Finance and Economics

Discussant: Anton Hasselgren, Stockholm University

Stock Price Crashes in Emerging Markets

Min Bai

Yafeng Qin, Massey University

Huiping Zhang, James Cook University

Discussant: Kin-Yip Ho, Australian National University

Chair: Xinbin Zhang, Beijing University of Posts and Telecommunications

Friday 15 December **8:45am – 10:45am**
Session 7 **Harlequin**

Quantitative Finance & Investment

Targeting Market Neutrality and Volatility

Bao Huy Doan, University of New South Wales

Jonathan J. Reeves, University of New South Wales

Discussant: Alexander Molchanov, Massey University

The Effect of Arbitrage Activity in Low Idiosyncratic Volatility Strategies

Francisco Santos, Norwegian School of Economics

Simen Wiedswang, Norwegian School of Economics

Christian August Tjaum, Norwegian School of Economics

Discussant: Jonathan J. Reeves, University of New South Wales

A Portfolio Based Measure of Economic Uncertainty

Bao Huy Doan, University of New South Wales

F. Douglas Foster, University of Sydney

Li Yang, University of New South Wales

Discussant: Francisco Santos, Norwegian School of Economics

Practical Significance of Statistical Significance

Ben Jacobsen, Tilburg University

Alexander Molchanov, Massey University

Cherry Yi Zhang, Nottingham University China

Discussant: Bao Huy Doan, University of New South Wales

Chair: Wolfgang Bessler, Justus-Liebig University

Friday 15 December **8:45am – 10:45am**
Session 7 **Bradfield Lounge**

M&As & Corporate Governance

M&A Negotiations with Limited Information: How Do Opaque Firms Buy and Get Bought?

Pierpaolo Battigalli, Bocconi University

Carlo Chiarella, University College for Financial Studies

Stefano Gatti, Bocconi University

Tommaso Orlando, Bank of Italy

Discussant: Sebastian Trabert, University of Goettingen

Do Corporate Managers Manipulate Disclosure through Changing 10-K File Size?

Quan Gan, University of Sydney

Buhui Qiu, Erasmus University Rotterdam

Discussant: Alfred Yawson, University of Adelaide

Who Acquires Toxic Targets?

Chelsea Liu, University of Adelaide

Alfred Yawson, University of Adelaide

Discussant: Carlo Chiarella, University College for Financial Studies

Corporate Governance and the Volatility of Volatility

Alexander Merz, University of Goettingen

Sebastian Trabert, University of Goettingen

Discussant: Quan Gan, University of Sydney

Chair: Yong Huang, Zhongnan University of Economics and Law

Plenary Session

Friday 15 December 2017

11:15am – 12:15pm

Venue: Cambridge I & II

Topic:

The Availability of Business Finance

Sudheer Chava

Georgia Institute of Technology

Session Chair: Anders Anderson, Stockholm School of Economics

Lunch

12:15pm – 1:00pm

Venue: Level 3 Lobby

Friday 15 December **1:00pm – 3:00pm**
Session 8 **Cambridge I & II**

Asset Pricing VII

Trade Induced Productivity Change and Asset Prices

Ruchith Dissanayake, Queensland University of Technology

Discussant: Yu Zhang, Hong Kong University of Science & Technology

Product Experience and Stock Price Efficiency

Lei Kong, Boston College

Chengwei Wang, Sungkyunkwan University

Discussant: Yang Gao, University of Sydney

Testing the Berk and Green Model in the Right Way: A Regression Discontinuity Approach

Yu Zhang, Hong Kong University of Science & Technology

Discussant: Ruchith Dissanayake, Queensland University of Technology

Partial Moment Momentum

Yang Gao, University of Sydney

Henry Leung, University of Sydney

Stephen E. Satchell, University of Cambridge

Discussant: Chengwei Wang, Sungkyunkwan University

Chair: Jianlei Han, University of Tasmania

Friday 15 December **1:00pm – 2:00pm**
Session 8 **Cambridge IV**

Financial Institutions VI

Moral Suasion in Regional Government Bond Markets

Jana Ohls, Deutsche Bundesbank

Discussant: Jamshed Iqbal, University of Vaasa

Managerial Risk-Taking Incentives and the Systemic Risk of Financial Institutions

Jamshed Iqbal, University of Vaasa

Sami Vähämaa, University of Vaasa

Discussant: Jana Ohls, Deutsche Bundesbank

Chair: Mohammed Shaiban, Monash University Malaysia

Friday 15 December **1:00pm – 3:00pm**
Session 8 **Cambridge III**

Behavioural Finance III

Wall Street Crosses Memory Lane: How Witnessed Returns

Affect Professionals' Expected Returns

Arvid O. I. Hoffmann, University of Adelaide

Zwetelina Iliewa, Centre for European Economic Research

Lena Jaroszek, Copenhagen Business School

Discussant: Ke Hu, Hong Kong Polytechnic University

Analyst Belief and Bias

Renjie Wang, Erasmus University Rotterdam

Discussant: Anastasios Maligkris, University of Miami

Carry, Momentum, and Anchoring on 52-Week Extremes in the Foreign Exchange Market

Timothy K. Chue, Hong Kong Polytechnic University

Ke Hu, Hong Kong Polytechnic University

Discussant: Renjie Wang, Erasmus University Rotterdam

Political Speeches and Stock Market Outcomes

Anastasios Maligkris, University of Miami

Discussant: Arvid O. I. Hoffmann, University of Adelaide

Chair: Elizabeth A. Sheedy, Macquarie University

Friday 15 December **1:00pm – 3:00pm**
Session 8 **Essex I**

Financing & Investment Decisions

How is Investment Efficiency Related to Investment

Transparency?

Jianguo Chen, Massey University

David J. Smith, Massey University

Carolyn G. Wirth, Massey University

Discussant: Yong Huang, Zhongnan University of Economics and Law

Incentive Fees: Do They Bond Underwriters and IPO Issuers?

Abdul Mohamed, Cranfield University

Brahim Saadouni, University of Manchester

Discussant: Asad Priyo, North South University

Market Timing in Private Placements of Equity

Yong Huang, Zhongnan University of Economics and Law

Konari Uchida, Kyushu University

Daolin Zah, China University of Geoscience

Discussant: Brahim Saadouni, University of Manchester

Overinvesting Via Delayed Exit: An Empirical Investigation of the Cost of Excessive Continuation

Varouj A. Aivazian, University of Toronto

Asad Priyo, North South University

Mohammad M. Rahaman, Saint Mary's University

Discussant: David J. Smith, Massey University

Chair: Xianming Zhou, Australian National University

Friday 15 December **1:00pm – 3:00pm**
Session 8 **Essex II**

International Finance II

Hedging with an Edge: Parametric Currency Overlay

Pedro Barroso, University of New South Wales

Marco Josef Menichetti, University of Liechtenstein

Jurij-Andrei Reichenecker, University of Liechtenstein

Discussant: Willem F. C. Verschoor, Vrije Universiteit Amsterdam

The Puzzle of Persistent Covered Interest Rate Parity

Deviations: Does Monetary Policy Matter?

Christian T Jauregui, University of California Berkeley

Ganesh Viswanath Natraj, University of California Berkeley

Discussant: Igor Pozdeev, Swiss Institute of Banking and Finance

Dynamic Portfolio Strategies in the European Corporate Bond Market

Mary Pieterse-Bloem, Erasmus University Rotterdam

Willem F. C. Verschoor, Vrije Universiteit Amsterdam

Zhaowen Qian, Erasmus University Rotterdam

Remco C. J. Zwinkels, VU University Amsterdam

Discussant: Jurij-Andrei Reichenecker, University of Liechtenstein

Monetary Policy and Currency Returns: The Foresight Saga

Dmitry Borisenko, University of St. Gallen

Igor Pozdeev, Swiss Institute of Banking and Finance

Discussant: Ganesh Viswanath Natraj, University of California Berkeley

Chair: Pedro Barroso, UNSW

Friday 15 December **1:00pm – 2:30pm**
Session 8 **Harlequin**

Portfolio Management

Portfolio Optimization with Industry Return Prediction Models

Wolfgang Bessler, Justus-Liebig-University Giessen

Dominik Wolff, Deka Investment GmbH & University of Giessen

Discussant: David Andrew Bell, University of New South Wales

Value, Momentum and Multi-Period Portfolio Construction

David Andrew Bell, University of New South Wales

Anthony Asher, University of New South Wales

Hazel Bateman, University of New South Wales

Yang Shen, York University

Discussant: Ruben C Trevino, Seattle University

Risk and Investment Horizon: Is Time Really Money?

Ekaterina E. Emm, Seattle University

Ruben C Trevino, Seattle University

Discussant: Wolfgang Bessler, Justus-Liebig-University Giessen

Chair: David Andrew Bell, UNSW

Friday 15 December **1:00pm – 3:00pm**
Session 8 **Bradfield Lounge**

Financial Economics I

Environmental-Social (ES) Engagement and Stock Returns: A Dynamic Perspective

Mark B. Shackleton, Lancaster University

Jiali Yan, Lancaster University

Yaqiong (Chelsea) Yao, Lancaster University

Discussant: Mirco Balatti, University of Reading

Bank-Customer Distance and Commercial Letters of Credit

Parviz Alizada, Göteborg University

Discussant: Jittima Tongurai, Kobe University

Did Quantitative Easing Only Inflate Stock Prices?

Macroeconomic Evidence from the US and UK

Mirco Balatti, University of Reading

Chris Brooks, University of Reading

Michael P. Clements, University of Reading

Konstantina Kappou, University of Reading

Discussant: Jiali Yan, Lancaster University

The Impact of the Banking Industry on Economic Structure and Growth

Jittima Tongurai, Kobe University

Chaiporn Vithessonthi, Sunway University

Discussant: Parviz Alizada, Göteborg University

Chair: Manuel Siegreß, Bond University

Friday 15 December **3:15pm – 4:45pm**
Session 9 **Cambridge I & II**

Behavioural Finance IV

Comprehensive Disposition Effect in Real Estate Market

Chuang-Chang Chang, National Central University at Taiwan

Ching-Hsiang Chao, National Central University at Taiwan

Jin-Huei Yeh, National Central University at Taiwan

The Characteristics of Risk Perception: Advisers vs. Clients

Michael Naylor, Massey University

Wei-Huei Hsu, Massey University

Brenda Allen-Browne, Massey University

Do Institutional Investors Exploit Expectation Errors in Value/Glamour Stocks?

Jianfu Shen, Hang Seng Management College

Chi Cheong Allen Ng, Hong Kong Polytechnic University

In High Leverage Retail FX Market, the Margin Call Rate is 35% and It is Difficult for Individual Traders to Survive

Xinbin Zhang, Beijing University of Posts and Telecommunications

Chair: Jianfu Shen, Hang Seng Management College

Friday 15 December **3:15pm – 4:15pm**
Session 9 **Cambridge III**

Corporate Finance III

Efficiency and Shareholder Value in The Australian Banking Sector

Van Hoang, University of New England

Nam T Hoang, University of New England

Subba Reddy Yarram, University of New England

Nascent VC Firm Entry Strategy and Long Term Survivability: Evidence from the US

Ankur Mehra, Indian Institute of Management

Rama Seth, Indian Institute of Management

Pecking Order Hypothesis Under Negative Investment Environment

Katsutoshi Shimizu, Nagoya University

Chair: Brahim Saadouni, University of Manchester

Friday 15 December **3:15pm – 4:45pm**
Session 9 **Cambridge IV**

Financial Economics II

An Economic Analysis of the Worldwide Potential for CO2 Sequestration Through Bacteria-Mediated Carbon Mineralisation at Nickel Mine Sites

Manuel Siegrist, Bond University

Colette Southam, Bond University

Gordon Southam, University of Queensland

The Role of Equity Compensation in Reducing Inefficient Investment in Labor

Mohammed Sualihu, Monash University

Michaela Rankin, Monash University

Janto Haman, Monash University

Can Forward Guidance Influence Market Expectations? - Text Mining Approach

Shintaro Suda, Mitsubishi UFJ Trust Investment Technology Institute

Ryo Ito, University of Tokyo

Kiyoshi Izumi, University of Tokyo

Financial Globalization and the International Transmission of Interest Rate Shocks: The Federal Reserve and China

Xiaoli Wan, Southwestern University of Finance and Economics & University of Auckland

Chair: Shintaro Suda, Mitsubishi UFJ Trust Investment Technology Institute

Friday 15 December **3:15pm – 4:15pm**
Session 9 **Essex I**

Corporate Finance IV

Capital Structure Determinants of Small and Medium Capitalised Firms

Krishna Reddy

Hoa T. H. Dinh, University of Waikato

Noel Yahanpath, Eastern Institute of Technology

Wealth Effect of Corporate Alliances on Bondholders

Ian P.L. Kwan, University of Navarra

Qiongbing Wu, Western Sydney University

Firm Performance, the Financial Crisis and the US Tourism Industry

Renee Fry-McKibbin, Australian National University

Cody Yu-Ling Hsiao Hsiao, Macao University of Science and Technology

Alice Qing Zhang, Macao University of Science and Technology

Chair: Ke Hu, Hong Kong Polytechnic University