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UNSW BUSINESS SCHOOL

THE 32ND
AUSTRALASIAN
FINANCE
& BANKING
CONFERENCE

PROGRAM

16 - 18 DECEMBER 2019



UNSW | AGSM
Business School

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Welcome

On behalf of the School of Banking and Finance and the Institute of Global Finance at UNSW Business School, I would like to extend a warm welcome to all participants of the 32nd Australasian Finance and Banking Conference. I would also like to welcome our international guests to the city of Sydney.

We would like to thank our conference sponsors: ASX, BlackRock, Bureau Van Dijk, CFA Institute, PwC, the Reserve Bank of Australia and RoZetta Institute (SIRCA).

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

Fariborz Moshirian
Conference Convenor

Program – Day 1
Monday 16 December 2019

Registration 7.45am – 8.30am	Registration Upper Grand Ballroom Lobby						
Session 1 8.30am – 10.30am	Bradfield Lounge	Harlequin	Cambridge III	Essex I	Essex II	Cambridge IV	Cambridge I & II
	Executive Compensation	Financial Institutions I	Quantitative Finance I	Networks	Insider Trading and Other Misconducts	Product Market Competition	Capital Markets I
Morning Tea 10.30am – 11.00am	Morning Tea						
International Business Forum 11.00am – 12.30pm	International Business Forum Keynote Addresses “A Financial Approach to Climate Risk” Robert Engle, New York University “Changes in Banking: Looking back and Looking forward” Jonathan Kearns, Head of Financial Stability, The Reserve Bank of Australia Ballroom I						
Lunch 12.30pm – 1.30pm	Lunch – Grand Ballroom Lobby						
Keynote 1.30pm – 2.30pm	Keynote Address “The Role of Financial Conditions in Portfolio Choices: The Case of Insurers” Michael Weisbach, Ohio State University Ballroom I						
Session 2 2.30pm – 4.30pm	Essex I	Essex II	Cambridge III	Cambridge IV	Harlequin	Bradfield Lounge	Cambridge I & II
	Quantitative Finance II	Funds Management I	Market Microstructure I	Systemic Risk I	Debt Markets and Bondholders	Corporate Control	Capital Markets II
Afternoon Tea 4.30pm – 4.45pm	Afternoon Tea – Grand Ballroom Lobby						
Session 3 4.45pm – 6.45pm	Bradfield Lounge	Harlequin	Cambridge I & II	Essex I	Cambridge IV	Essex II	Cambridge III
	Law and Finance	Mergers and Acquisitions	Venture Capital and Fintech	Capital Markets III	Quantitative Finance III	Financial Institutions II Funds	Funds Management II

Program – Day 2
Tuesday 17 December 2019

Session 4 8:30am – 10:30am	Harlequin	Cambridge III	Cambridge IV	Bradfield Lounge	Cambridge I & II	Essex II	Essex I
	Financial Institutions III	Market Microstructure II	Quantitative Finance IV	Capital Markets IV	Connections and Corruption	Corporate Disclosure and Shareholder Activism	Regulators
Morning Tea 10.30am – 11.00am	Morning Tea – Grand Ballroom Lobby						
Keynote 11.00am – 12.00pm	Keynote Address “What Happens When the Monitors Don't Agree? Institutions with Heterogeneous Preferences” Jarrad Harford, University of Washington Ballroom I						
Lunch 12.00pm – 1.00pm	Lunch – Grand Ballroom Lobby						
Keynote 1.00pm – 2.00pm	Keynote Address “Big Data in Finance: Evidence and Changes” Avanidhar Subrahmanyam, UCLA Ballroom I						
Session 5 2.00pm – 4.00pm	Cambridge I & II	Essex I	Essex II	Cambridge III	Bradfield Lounge	Cambridge IV	Harlequin
	Behavioural Finance I	Behavioural Finance II	Share Issues and Corporate Structures	Financial Reporting	Capital Markets V	Financial Stability	Capital Markets VI
Afternoon Tea 4.:00pm – 4.30pm	Afternoon Tea - Grand Ballroom Lobby						
Session 6 4.30pm – 6.30pm	Harlequin	Cambridge I & II	Cambridge IV	Cambridge III	Essex II	Bradfield Lounge	Essex I
	Financial Institutions IV	Corporate Finance I / Corporate Governance I	Market Microstructure III	Financial Institutions IV / Systemic Risk II	Capital Markets VII / Funds Management III	Media and External Relations	Corporate Finance II / Corporate Governance II
Pre- Dinner Drinks 7.00pm – 7.30pm	Pre-Dinner Drinks – Grand Ballroom Lobby						
Conference Dinner 7.30pm	Conference Dinner Keynote Presentation “Measuring the Probability of a Financial Crisis” Robert Engle, New York University Presentation of Prizes Ballrooms I & II						

Program – Day 3
Wednesday 18 December 2019

Session 7 8.30am – 10.30am	Bradfield Lounge	Harlequin	Cambridge I & II	Essex I	Cambridge IV	Cambridge III	Essex II
	CEO Characteristics	Behavioural Finance III	Capital Markets VIII	Financial Institutions V	Housing / Consumption	Board and Other Stakeholders	Information and Arbitrage
Morning Tea 10.30am – 11.00am	Morning Tea – Level 3 Lobby						
Presentation 11.00am – 12.15pm	“EPS Sensitivity and Mergers” Jarrad Harford, University of Washington Cambridge I & II						
Lunch 12.15pm – 1.00pm	Lunch – Level 3 Lobby						
Session 8 1.00pm – 3.00pm	Cambridge I & II	Cambridge III	Essex I	Bradfield Lounge	Essex II	Harlequin	Cambridge IV
	Corporate Finance III / Corporate Governance III	Concentrated Ownership	Financial Regulations	Macro Uncertainty and Corporate Investment	Equity Capital	International Finance I	International Finance II
Afternoon Tea 3.00pm – 4.00pm	Afternoon Tea and Networking – Level 3 Lobby						
Conference Concludes 4.00pm							

Hotel Maps - Function Rooms

Plenary Sessions

Level LG

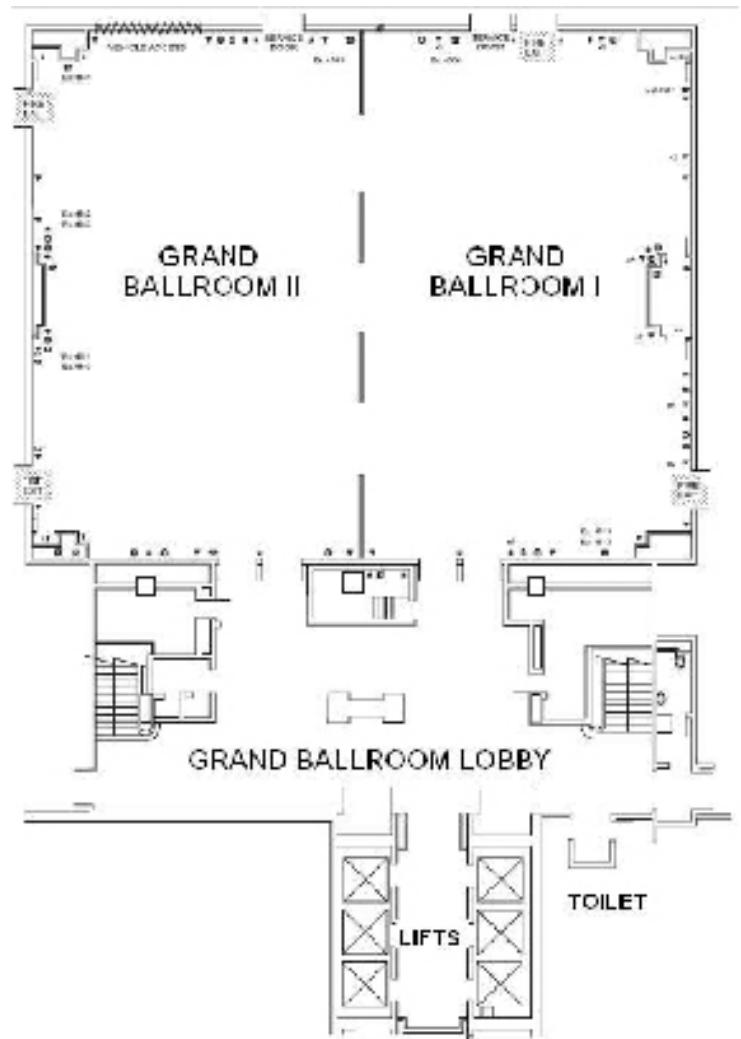
- Grand Ballroom II
- Keynote Addresses
- Breakout Sessions

Grand Ballroom I

- Lunch
- Conference Dinner

Grand Ballroom Lobby

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



Upper Grand Ballroom Lobby

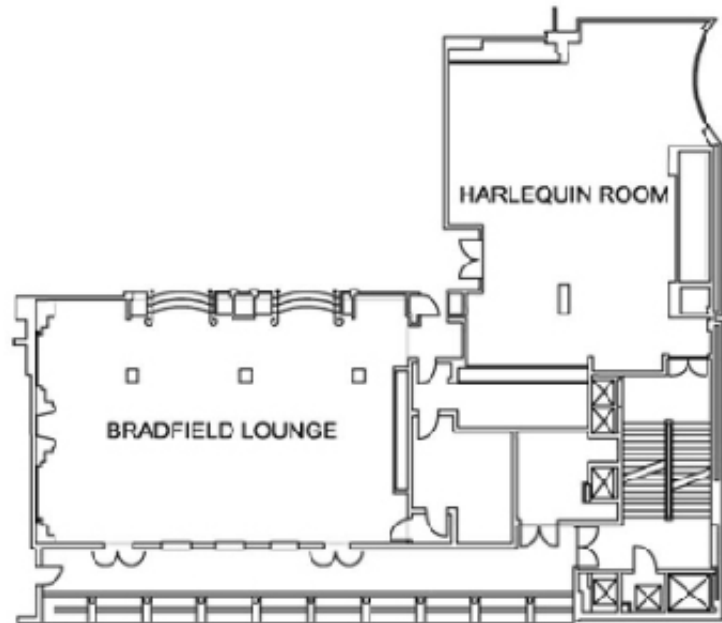
(above Grand Ballroom Lobby)

- Registration Desk

Breakout Rooms

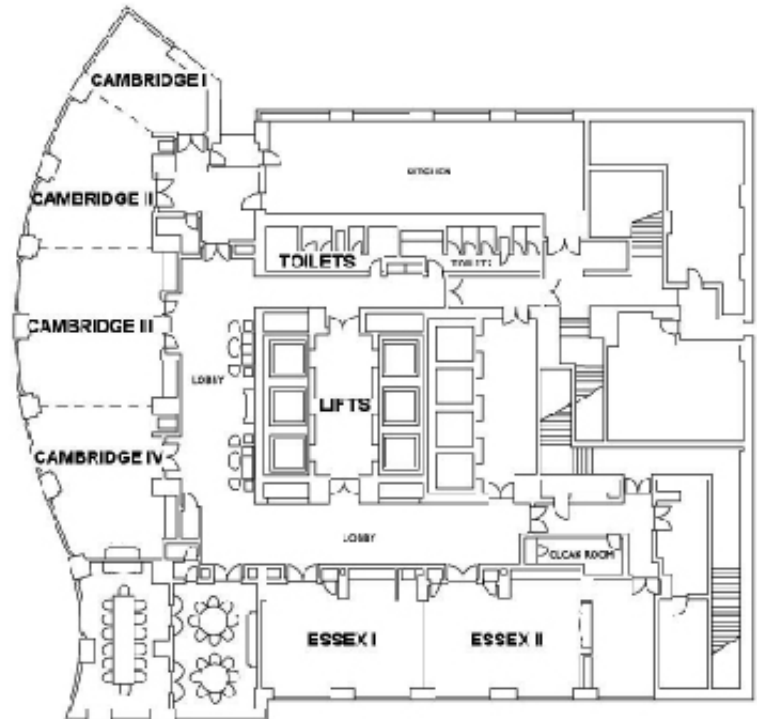
Level 1

- Harlequin
- Bradfield Lounge



Level 3

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



Keynote Speakers



Topic:

A Financial Approach to Climate Risk

Robert Engle
New York University

Robert Engle, the Michael Armellino Professor of Finance at New York University Stern School of Business, was awarded the 2003 Nobel Prize in Economics for his research on the concept of autoregressive conditional heteroskedasticity (ARCH). He developed this method for statistical modeling of time-varying volatility and demonstrated that these techniques accurately capture the properties of many time series. Professor Engle shared the prize with Clive W. J. Granger of the University of California at San Diego.

Professor Engle is the Co-Director of the Volatility and Risk Institute at the Stern School at NYU. In this role he has developed research tools to track risks in the global economy and make these publicly available on the V-LAB website. These measures include volatility, correlation, long run value at risk and liquidity which are updated daily for thousands of global financial assets.

V-LAB publishes the NYU Stern Systemic Risk Rankings which measure the systemic risk contribution of financial firms and countries using innovative statistical and economic models. These rankings reflect the current levels of capital shortfall of more than 1000 firms which are widely watched by investors, academics and regulators.

Keynote Speakers



Topic:

The Role of Financial Conditions in Portfolio Choices: The Case of Insurers

Michael S. Weisbach
Ohio State University

Michael S. Weisbach is the Ralph W. Kurtz Chair in Finance, as well as a Research Associate of the National Bureau of Economic Research. He has previously taught at the University of Illinois, the University of Chicago, the University of Rochester, and the University of Arizona. Professor Weisbach is a former editor of *The Review of Financial Studies*, one of the leading academic journals in finance, and has been an associate editor of five other academic journals. Professor Weisbach has broad-ranging research and teaching interests in finance and economics, with specialties in corporate finance, corporate governance, and private equity. He has 58 publications on these and related topics. These papers have won a number of major awards, including the Brattle Group Prize (twice), the Jensen Prize, the Fama/DFA Prize, and the Wharton/WRDS award. His papers, written with 55 different coauthors, been cited over 37,000 times according to Google Scholar, and have been downloaded from SSRN.COM over 76,000 times.

Keynote Speakers



Topic:

What Happens When The Monitors Don't Agree? Institutions With Heterogeneous Preferences

Jarrad Harford
University of Washington

Jarrad Harford is the Paul Pigott - PACCAR Professor of Finance and Chair of the Finance and Business Economics Department at the University of Washington's Foster School of Business. He earned his PhD in Finance with a minor in Organizations and Markets at the University of Rochester. His teaching focuses on core finance and acquisition analysis.

Professor Harford currently serves as a Managing Editor of the Journal of Financial and Quantitative Analysis and as an Associate Editor for the Journal of Financial Economics and the Journal of Corporate Finance. His primary research areas are mergers and acquisitions, corporate governance and payout policy, and he has published more than 30 papers on these topics in top finance journals. In 2020, Pearson-Prentice Hall will publish the fifth edition of a Fundamentals of Corporate Finance, co-authored by Prof. Harford.

Keynote Speakers



Topic:

Big Data in Finance: Evidence and Changes

Avanidhar Subrahmanyam
UCLA

Professor Subrahmanyam ("Subra") is currently a Distinguished Professor of Finance and the Goldyne and Irwin Hearsh Chair in Money and Banking at UCLA. He received his Ph.D. in finance from the Anderson School in 1990. He was Assistant Professor at Columbia University from 1990 to 1993, and Visiting Associate Professor at Anderson in 1993-1994. His current research interests range from the relationship between the trading environment of a firm's stock and the firm's cost of capital to behavioral theories for asset price behavior to empirical determinants of the cross-section of equity returns. Professor Subrahmanyam is the author or coauthor of more than a hundred refereed journal articles on these and other subjects in leading finance and economics journals. He is a member of the Working Research Group on Market Microstructure recently established by the National Bureau of Economic Research (NBER) in Cambridge, Mass.

He is among the most-cited scholars in his research cohort (those receiving first-time finance-related positions from 1990 onwards). The Google Scholar count of published papers that each cite at least one of his papers works out to be more than 31,000. Another study cited him as being among the 25 most productive scholars in the world during the period 1953-2002, a noteworthy fact because he received his Ph.D. in 1990.

He has received several awards for his research, including best paper awards at the Journal of Finance, Journal of Financial Economics, Western Finance Association meetings and the International Conference of Finance in Taiwan, and has been nominated for best paper awards several times at the Journal of Finance.

He has served as a consultant to the NASDAQ Stock Exchange, the National Stock Exchange in Mumbai (Bombay), India, San Jose Mercury News, Irwin/McGraw-Hill, and several other corporations.

Business Forum: Keynote Speaker



Topic:

Changes in Banking: Looking back and Looking forward

Jonathan Kearns

Head of Financial Stability, The Reserve Bank of Australia

Jonathan Kearns is Head of the Financial Stability Department at the Reserve Bank of Australia where he oversees the Bank's work on financial stability including the production of the Financial Stability Review and as part of the Council of Financial Regulators. He has served in numerous roles at the Reserve Bank, including Head of the Economic Analysis Department, Head of Economic Research Department and Deputy Head of the Domestic Financial Markets Department. Jonathan has also worked at the Bank of International Settlements in Basel. His published research has mainly been in the fields of international finance and macroeconomics. He has a Ph.D. from Massachusetts Institute of Technology and Bachelor of Economics (Honours) from the Australian National University.

Session 1

Monday 16 December

Session 1

8.30am – 10.30am

Bradfield Lounge

Executive Compensation

The Value of Say on Pay

Johannes Zaia, University of Konstanz

Alex Kind, University of Konstanz

Marco Poltera, University of Basel

Discussant: Jin Zhang, Monash University

Is An Informative Stock Price Used Less In Incentive Contracts?

Peter Swan, UNSW Sydney

Discussant: Jihee Kim, Korea Advanced Institute of Science and Technology

Bargaining Power Changes and CEO

Pay Inequality

Jihee Kim, Korea Advanced Institute of Science and Technology

Hansoo Choi, Kyungpook National University

Discussant: Johannes Zaia, University of Konstanz

Pay Discrimination and Innovation Productivity: Evidence From the Passage of State-Level Pay Secrecy Laws

Jin Zhang, Monash University

Huasheng Gao, Fudan University

Po-Hsuan Hsu, National Tsinghua University

Discussant: Peter Swan, University of New South Wales

Chair: Hami Amiraslani, INSEAD

Monday 16 December

Session 1

8.30am – 10.30am

Harlequin

Financial Institutions I

Corporate Social Responsibility of Banks: Firm Value, Profitability and Risks

Pei Lin Low, University of Auckland

Charl de Villiers, University of Auckland

Michelle Li, University of Auckland

Discussant: Lev Ratnovski, European Central Bank

Bank Stability and the Price of Loan Commitments

Asad Rauf, University of Groningen

Discussant: Searat Ali, The University of Wollongong

Bank Lending in the Knowledge Economy

Lev Ratnovski, European Central Bank

Giovanni Dell'Ariccia, International Monetary Fund and CEPR

Dalida Kadyrzhanova, Georgia State University

Camelia Minoiu, Federal Reserve Board

Discussant: Asad Rauf, University of Groningen

CEO Power and Bank Default Risk

Searat Ali, The University of Wollongong

Jamshed Iqbal, The University of Vaasa

CEO Power.

Discussant: Pei Lin Low, University of Auckland

Chair: Kok Foo Theang, Monash University Malaysia

Monday 16 December

Session 1

8.30am – 10.30am

Cambridge III

Quantitative Finance I

Hedging Momentum

Le Ma, University of Technology Sydney

Kai Li, Macquarie University

Discussant: Carlo Sala, ESADE Business School

The Impact of Misalignment of Beliefs on the Estimation of the Pricing Kernel

Carlo Sala, ESADE Business School

Discussant: Le Ma, University of Technology Sydney

Trend Inflation and Inflation Compensation

Juan Angel Garcia, European Central Bank

Audrey Poon, University of Strathclyde

Discussant: Haozhe Su, Nottingham Business School

Widening the Range of Underlyings for Derivatives Pricing with QUAD by Using Finite Difference to Calculate Transition Density -- Using the No-Arbitrage SABR Model as an Example

Haozhe Su, Nottingham Business School

David P. Newton, University of Bath

Discussant: Juan Angel Garcia, European Central Bank

Chair: Petko Kalev, La Trobe University

Monday 16 December

Session 1

8.30am – 10.30am

Essex I

Networks

CEO Social Network and Systemic Risk

Sylvester Adasi Manu, City University of Hong Kong

Qi Yaxuan, City University of Hong Kong

Discussant: Shuang Liu, The University of Sydney

Analyst Behavior and Economic Policy Uncertainty

Shuang Liu, The University of Sydney

Discussant: Sylvester Adasi Manu, City University of Hong Kong

Interbank Network Characteristics, Monetary Policy “News” and Sensitivity of Bank Stock Returns

Amine Tarazi, Université de Limoges

Isabelle Distinguin, Université de Limoges

Aref Mahdavi Ardekani, Université de Limoges

Discussant: Rebel Cole, Florida Atlantic University

Does FinTech Compete With or Complement Bank Finance?

Rebel Cole, Florida Atlantic University

Douglas Cumming, Florida Atlantic University

Jon Taylor, Florida Atlantic University

Discussant: Amine Tarazi, Université de Limoges

Chair: Sylvester Adasi Manu, City University Hong Kong

Monday 16 December

Session 1

8.30am – 10.30am

Essex II

Insider Trading and Other Misconducts

Overlapping Insiders and Method of Payment in Acquisitions: New Tests and Evidence on Adverse Selection

Varun Jindal, Indian Institute of Management Rama Seth, Copenhagen Business School
Discussant: Tarun Patel, University of Washington

In Search of Opportunistic Trades of Corporate Insiders

Omar Farooque, University of New England
Abu Chowdhury, University of Turku
Sabur Mollah, University of Sheffield
Mir A. Zaman, University of Northern Iowa
Discussant: Jonathan Sangwook Nam, Hong Kong Polytechnic University

Do Commissions Cause Investment Adviser Misconduct?

Tarun Patel, University of Washington
Discussant: Omar Farooque, University of New England

Shareholder Litigation and Insider Trading: Evidence From Derivative Lawsuits

Jonathan Sangwook Nam, Hong Kong Polytechnic University
Sumi Jung, Chinese University of Hong Kong
Susan Shu, Boston College
Discussant: Varun Jindal, Indian Institute of Management

Chair: Woochan Kim, Korea University Business School

Monday 16 December

Session 1

8.30am – 10.30am

Cambridge IV

Product Market Competition

Product Market Competition, Board Independence, and Cost of Governance Regulation: Evidence From a Quasi-Natural Experiment

Faiza Majid, UNSW Sydney
Discussant: Lixin Huang, Georgia State University

Customers, Earnings Persistence, and Earnings Management

Lixin Huang, Georgia State University
Jayant Kale, Northeastern University
Discussant: Faiza Majid, University of New South Wales

Foreign Competition and New Product Creation: Evidence From Trademark Data

Jian Huang, Chinese University of Hong Kong
Xin Chang, Nanyang Technological University
Yangyang Chen, Polytechnic University of Hong Kong
Discussant: Pascale Valéry, HEC Montréal

Product-Market Competition and the Cost of Capital

Pascale Valéry, HEC Montréal
Hyacinthe Y. Somé, Université de Sherbrooke
Discussant: Jian Huang, Chinese University of Hong Kong

Chair: Yasuaki Watanabe, Kindai University

Monday 16 December

Session I

8.30am – 10.30am

Cambridge I & II

Capital Markets I

Fundamental Factor Models and Macroeconomic Risks - An Orthogonal Decomposition

Wolfgang Bessler, University of Giessen

Chris Adcock, SOAS University of London

Thomas Conlon, University College Dublin

Discussant: Yaw-Huei Wang, University of New South Wales

Improving Market Timing of Time Series Momentum in the Chinese Stock Market

Yafeng Qin, Massey University

Guoyao Pan, Massey University

Min Bai, University of Waikato

Discussant: Yizhi Wang, Australian National University

Implied Volatility Spreads and Future Returns of Stocks and Options - Information or Mispricing

Yaw-Huei Wang, UNSW Sydney

Chuang-Chang Chang, National Central University

Zih-Ying Lin, Fu Jen Catholic University

Discussant: Wolfgang Bessler, University of Giessen

Digesting the Profitability and Investment Premia: Evidence From the Short Selling Activity

Yizhi Wang, Australian National University

Qiaoqiao Zhu, Australian National University

Discussant: Yafeng Qin, Massey University

Chair: Yuewen Xiao, Fudan University

International Business Forum

Monday 16 December 2019

Venue: Ballroom I

11am – 12.30pm

“A Financial Approach to Climate Risk”

Robert Engle, New York University

“Changes in Banking: Looking back and Looking forward”

Jonathan Kearns, Head of Financial Stability, The Reserve Bank of Australia

Chair: Fariborz Moshirian, UNSW Sydney

Keynote address

Monday 16 December 2019

1.30pm – 2.30pm

Venue: Ballroom I

“The Role of Financial Conditions in Portfolio Choices: The Case of Insurers”

Michael Weisbach, Ohio State University

Chair: Carole Comerton-Forde, UNSW Sydney

Session 2

Monday 16 December

2.30pm – 4.30pm

Session 2

Essex I

Quantitative Finance II

Let the Parametric Phoenix Rise

Pedro Barroso, UNSW Sydney

Jurij Reicheneker, Union Bank of Switzerland (UBS)

Michael Reicheneker, Union Bank of Switzerland (UBS)

Discussant: Servaas Van Bilsen, University of Amsterdam

The Duration Puzzle in Life-Cycle Investment

Servaas Van Bilsen, University of Amsterdam

Ilja Boelaars, University of Chicago

Lans Bovenberg, Tilburg University

Discussant: Mark Schroder, Michigan State University

Private Information, Securities Lending, and Asset Prices

Mark Schroder, Michigan State University

Mahdi Mezafat, Michigan State University

Discussant: Pedro Barroso, University of New South Wales

Chair: Yuewen Xiao, Fudan University

Monday 16 December

2.30pm – 4.30pm

Session 2

Essex II

Funds Management I

Do Mutual Fund Managers Care About Star Ratings? Evidence From Portfolio Pumping

Sanghyun (Hugh) Kim, University of Texas at Dallas

Discussant: Anna Von Reibnitz, The Australian National University

Downside Risk and Mutual Fund Flows

Nikolaos Artavanis, Virginia Polytechnic Institute and State University

Gregory Kadlec, Virginia Polytechnic Institute and State University

Asli Eksi, University of Massachusetts Amherst

Discussant: Yoon Kang Lee, The University of Melbourne

Return Dispersion and Fund Performance: Australia - The Land of Opportunity?

Anna Von Reibnitz, The Australian National University

Geoff Warren, The Australian National University

Ying Cao, The Australian National University

Discussant: Sanghyun (Hugh) Kim, University of Texas at Dallas

Professional Money Management, Exposure to Market Uncertainty, and Limits to Short-Sales

Yoon Kang Lee, The University of Melbourne

Discussant: Nikolaos Artavanis, Virginia Polytechnic Institute and State University

Chair: Jing Zhao, La Trobe University

Monday 16 December

Session 2

2.30pm – 4.30pm

Cambridge III

Market Microstructure I: Alternative Assets and Mood

Price-Setting in the Forex Swap Market: Evidence From Order Flow

Ganesh Viswanath Natraj, University of California at Berkeley

Olav Syrstad, Norges Bank

Discussant: Jiatao Liu, Cass Business School

Spot, Futures, ETF or Stock: Who Leads in Gold Price Discovery and Volatility Spillovers?

Neharika Sobti, University of Delhi

Sanjay Sehgal, University of Delhi

Florent Diesting, ESC Pau Business School

Discussant: Christophe Desagre, Université Catholique de Louvain

The Impact of Public Mood on the Cross-Section of Stock

Jiatao Liu, Cass Business School

Ian W. Marsh, Cass Business School

Discussant: Ganesh Viswanath Natraj, University of California at Berkeley

The Dynamics of Extreme Price Movements in Cryptocurrencies

Christophe Desagre, Université Catholique de Louvain

Paolo Mazza, IESEG School of Management

Mikael Petitjean, Université Catholique de Louvain and IESEG School of Management

Discussant: Neharika Sobti, University of Delhi

Chair: Yiyuan Zhou, University of Hong Kong

Monday 16 December

Session 2

2.30pm – 4.30pm

Cambridge IV

Systemic Risk I

Emergency Liquidity Injections

Nicholas Garvin, Reserve Bank of Australia

Discussant: Marko Weber, National University of Singapore

Systemic Portfolio Diversification

Marko Weber, National University of Singapore

Agostino Capponi, Columbia University

Discussant: Nicholas Garvin, Reserve Bank of Australia

European Stress Tests and Banks' Risk-Taking

Ying Liang, Monash University

Discussant: Rochelle Edge, Federal Reserve Board

The Effects of Bank Capital Buffers on Bank Lending and Firm Activity: What Can We Learn From Five Years of Stress-Test Results?

Rochelle Edge, Federal Reserve Board

Jose M. Berrospide, Federal Reserve Board

Discussant: Ying Liang, Monash University

Chair: Pei Lin Low, University of Auckland

Monday 16 December

Session 2

2.30pm – 4.30pm

Harlequin

Debt Market and Bondholders

Corporate Bond Use in Asia and the U.S.

Peter Hoerdahl, Bank for International Settlements

Discussant: James Wang, Federal Reserve

Political Uncertainty and Private Debt Contracting: Evidence from the U.S. Gubernatorial Elections

Kirak Kim, University of Bristol

Trang Nguyen, University of Bristol

Discussant: Hami Amiraslani, INSEAD

Independent Boards and Bondholder Agency Risk

Hami Amiraslani, INSEAD

*Discussant: Peter Hoerdahl, Bank for
International Settlements*

The Impact of Bank Supervision on Corporate Credit

James Wang, Board of Governors of the Federal
Reserve System

Ivan Ivanov, Board of Governors of the Federal
Reserve System

Discussant: Kirak Kim, University of Bristol

Chair: Stefan Weik, Technical University of Munich

Monday 16 December

Session 2

2.30pm – 4.30pm

Bradfield Lounge

Corporate Control

Hedge Fund Activism and Capital Structure

Lin Ge, University of Mississippi

Abhishek (Abhi) Ganguly, Indiana University

*Discussant: Phuong Lan Nguyen, The University
of Melbourne*

The Impact of Ownership Concentration and Agency Problem on Firm Value: M&A Payment Method

Seonhyeon Kim, Korea University

Jin-Young Jung, Inha University

Discussant: Lin Ge, University of Mississippi

Does Diversification of Share Classes Increase Firm Value?

Sojung Kim, Korea University Business School

Woochan Kim, Korea University

Business School

Sunwoo Hwang, UNC Kenan-Flagler Business School

Discussant: Seonhyeon Kim, Korea University

New Active Blockholders and the Adjustment of Inside Debt-Equity Ratio

Phuong Lan Nguyen, The University of Melbourne

*Discussant: Sojung Kim, Korea University
Business School*

Chair: Danilo V. Mascia, University of Leeds

Capital Markets II

Multifactor Asset Pricing Model: Contemporary Evidence From Malaysia

Kok Foo Theang, Monash University Malaysia

Zhang Liang, Monash University Malaysia

Teh Chee Ghee, Monash University Malaysia

Gary John Rangel, Universiti Sains Malaysia

Discussant: Bochuan Dai, Massey University, Auckland University of Technology

Investor Expectations and Trading Preferences: Does Mean-Variance Utility Suffice?

Sarantis Tsiaplias, The University of Melbourne

G.C. Lim, The University of Melbourne

Qi Zeng, The University of Melbourne

Discussant: Kai Li, Macquarie University

Risk Reduction Using Trailing Stop-Loss Rules

Bochuan Dai, Massey University, Auckland University of Technology

Ben R. Marshall, Massey University

Nhut H. Nguyen, Auckland University of Technology

Nuttawat Visaltanachoti, Massey University

Discussant: Kok Foo Theang, Monash University Malaysia

Extrapolative Asset Pricing

Kai Li, Macquarie University

Jun Liu, UCSD

Discussant: Sarantis Tsiaplias, The University of Melbourne

Chair: Ursula Slapnik, University of Ljubljana

Session 3

Monday 16 December

Session 3

4.45pm – 6.45pm

Bradfield Lounge

Law and Finance

Bank Resolution and Shadow Prices of Rural Banks

Citra Amanda, University of Auckland

Business School

Discussant: Vo Thi Thuy Anh, The University of Danang

Internal Ratings and Loan Contracting: Evidence From a State-Owned Bank Around a Massive Economic Stimulus Programme

Yiyuan Zhou, University of Hong Kong

Hongqi Yuan, Fudan University

Hong Zou, University of Hong Kong

Discussant: Danilo V. Mascia, University of Leeds

Legal Environment - Bank Risk-Taking and Financial Crisis? Evidence From Three Financial Crises

Vo Thi Thuy Anh, The University of Danang

Discussant: Citra Amanda, University of Auckland Business School

Internal Rating Based Models: Do They Matter for Bank Profit Margins?

Danilo V. Mascia, University of Leeds

Kevin Keasey, University of Leeds

Francesco Vallasca, University of Leeds

Discussant: Yiyuan Zhou, University of Hong Kong

Chair: Varun Jindal, Indian Institute of Management

Monday 16 December

Session 3

4.45pm – 6.45pm

Harlequin

Mergers and Acquisitions

An Empirical Analysis of Private Equity Buyouts via Private Investment in Public Equity vs. Tender Offer

Tsung-Ming Yeh, Kyushu University

Discussant: Amanjot Singh, Deakin University

Entrenchment Through Discretion Over M&A Contractual Provisions

Jan-Oliver Strych, Karlsruhe Institute of Technology

Richard Schubert, Karlsruhe Institute of Technology

Discussant: Hyeong Joon Kim, Korea Advanced Institute of Science and Technology

Anti-Takeover Provisions and Shareholders Wealth: Evidence from a Natural Experiment on the Supermajority Provision

Hyeong Joon Kim, Korea Advanced Institute of

Science and Technology

Seung Hun Han, Korea Advanced Institute of Science and Technology

Discussant: Tsung-Ming Yeh, Kyushu University

Why Activists'-Target Firms Use More Long-Term Debt?

Amanjot Singh, Deakin University

Saikat Sovan Deb, Deakin University

Harminder Singh, Deakin University

Discussant: Jan-Oliver Strych, Karlsruhe Institute of Technology

Chair: Anna Von Reibnitz, The Australian National University

Monday 16 December

Session 3

4.45pm – 6.45pm

Cambridge I & II

Venture Capital and Fintech

Innovation in China's High-Tech Firms: Impact of R&D Subsidies and Venture Capital

Miao Wang, University of Nottingham Ningbo China
Xiuping hua, University of Nottingham Ningbo China
Discussant: Stefan Weik, Technical University of Munich

FinTechs and the Speed of Financing for Small and Medium Enterprises (SMEs)

Mariya Yesseleva-Pionka, Sydney City School of Business
Discussant: David Florysiak, University of Southern Denmark and Danish Finance Institute

Foreign Venture Capital in Europe: Consequences for Ventures' Exit Routes and Entrepreneurial Migration

Stefan Weik, Technical University of Munich
Discussant: Mariya Yesseleva-Pionka, Sydney City School of Business

The Information Content of ICO White Papers

David Florysiak, University of Southern Denmark and Danish Finance Institute
Alexander Schandlbauer, University of Southern Denmark and Danish Finance Institute
Discussant: Miao Wang, University of Nottingham Ningbo China

Chair: Jamshed Iqbal, The University of Vaasa

Monday 16 December

Session 3

4.45pm – 6.45pm

Essex I

Capital Markets III

U.S. REIT Industry Profitability: A Benett Decomposition of Industry Dynamics

Dogan Tirtiroglu, Ryerson University
Zhilan Feng, Clarkson University
Stephen M. Miller, University of Nevada
Discussant: Andrew C. Worthington, Griffith University

Does U.S. Understand China's Equity Market? **Yunfei Zhao, Concordia University**

Seungho Lee, University of Aberdeen
Thomas Walker, Concordia University
Aoran Zhang, University of Essex
Discussant: Ursula Slapnik, University of Ljubljana

Industry Regulation, Fund Characteristics, and the Efficiency of Australian Private Health Insurers

Andrew C. Worthington, Griffith University
Lan Nguyen, Griffith University
Discussant: Dogan Tirtiroglu, Ryerson University

Understanding Sovereign Credit Ratings: Text-Based Evidence from the Credit Rating Reports

Ursula Slapnik, University of Ljubljana
Igor Loncarski, University of Ljubljana
Discussant: Yunfei Zhao, Concordia University

Chair: Jiatao Liu, Cass Business School

Monday 16 December

Session 3

4.45pm – 6.45pm

Cambridge IV

Quantitative Finance III

Jumps, News, and Subsequent Return Dynamics: An Intraday Study

Yuewen Xiao, Fudan University

Xiangkang Yin, Deakin University

Jing Zhao, La Trobe University

Discussant: Eduard Toerien, University of Pretoria

US Industry Higher Moments and Future Returns

Xiaoyue Chen, Griffith University

Bin Li, Griffith University

Andrew C. Worthington, Griffith University

Discussant: Rakesh Gupta, Griffith University, RMIT

On the Determinants of Derivatives Disclosure - An Emerging Markets Perspective

Eduard Toerien, University of Pretoria

John Hall, University of Pretoria

Leon Brümmer, University of Pretoria

Discussant: Yuewen Xiao, Fudan University

Domestic and International Drivers of the Demand for Water Resources in the Context of Water

Scarcity: A Cross-Country Study

Rakesh Gupta, Griffith University, RMIT

Tarlok Singh, Griffith University

Kejia Yan, Griffith University

Di Mo, RMIT

Discussant: Xiaoyue Chen, Griffith University

Chair: Yoon Kang Lee, The University of Melbourne

Monday 16 December

Session 3

4.45pm – 6.45pm

Essex II

Financial Institutions II

Depositor Behavior and Institutional Trust: Evidence from the Freedman's Savings Bank

Malcolm Wardlaw, University of Georgia

Virginia Traweek, University of Michigan

Discussant: Qiongbing Wu, Western Sydney University

Could "Lehman Sisters" Reduce Bank Risk- Taking? International Evidence

Qiongbing Wu, Western Sydney University

Anh Hoang, Western Sydney University

Discussant: Malcolm Wardlaw, University of Georgia

Climate Risk Without Border: Evidence from International Bank Flow

Yupu Zhang, The University of Hong Kong

Discussant: Ai He, University of South Carolina

Spillovers of Natural Disasters Through Bank- Firm Networks: Loan- and Firm-Level Evidence of Financial Constraints

Ai He, The University of South Carolina

Discussant: Yupu Zhang, The University of Hong Kong

Chair: Marko Weber, National University of Singapore

Monday 16 December

Session 3

4.45pm – 6.45pm

Cambridge III

Funds Management II

The Myth of Sector Rotation

Sasha Molchanov, Massey University

Jeffrey Stangl, Massey University

Discussant: Yasuaki Watanabe, Kindai University

Empirical Analysis of Equity Return in Terms of Risk Factor Based Asset Allocation by Using SV Model and ARCH-Type Models

Yasuaki Watanabe, Kindai University

Discussant: Sasha Molchanov, Massey University

Are the Flows of Exchange-Traded Funds Informative?

Jing Zhao, La Trobe University

Liao Xu, East China University of Political Science and Law

Xiangkang Yin, Deakin University

Discussant: Kotaro Miwa, Tokio Marine

Asset Management

The Informational Role of Analysts' Qualitative Research Outputs

Kotaro Miwa, Tokio Marine Asset Management

Discussant: Jing Zhao, La Trobe University

Chair: Bochuan Dai, Massey University

Session 4

Tuesday 17 December

Session 4

8.30am – 10.30am

Harlequin

Financial Institutions III

Fintech, Interest Rate Liberalization and Runs on Shadow Deposits

Stephanie Chan, Xiamen University

Yang Ji, Xiamen University

Discussant: Sara Yasar, University of Vaasa

Bank Liquidity Creation and technological Innovation

Sara Yasar, University of Vaasa

Discussant: Stephanie Chan, Xiamen University

Fixed or Adjustable - Mortgage Choice in Australia

Michael Lindsay, Macquarie University

Discussant: Yunqi Zhang, Nankai University

Household Credit, Equity Market Efficiency, and the Real Economy: A Randomized Experiment

Yunqi Zhang, Nankai University

Discussant: Michael Lindsay, Macquarie University

Chair: Bin Li, Griffith University

Tuesday 17 December

Session 4

8.30am – 10.30am

Cambridge III

Market Microstructure II: Speed and Information

High-Frequency Traders and Flash Events: Trading Activity and Liquidity Dynamics Around Mini Flash Crashes

Floris Laly, UCLouvain

Mikael Petitjean, UCLouvain and IÉSEG School of Management

Paolo Mazza, IÉSEG School of Management

Christophe Desagre, UCLouvain

Discussant: Arseny Gorbenko, University of New South Wales

Can Fast And Slow Liquidity Providers Co-Exist In Modern Equity Markets?

Arseny Gorbenko, UNSW Sydney

Sean Foley, University of Sydney

Thomas Ruf, Indiana University

Discussant: Floris Laly, UCLouvain

Splitting and Shuffling: Institutional Trading Motives and Order Submissions Across Brokers

Munhee Han, University of Texas at Dallas

Discussant: Marta Khomyn, University of Technology Sydney

The Rise in Trading on Close: Drivers and Price Discovery Implications

Marta Khomyn, University of Technology Sydney

Talis Putnins, University of Technology Sydney, Stockholm School of Economics in Riga

Discussant: Munhee Han, University of Texas at Dallas

Chair: Tsung-Ming Yeh, Kyushu University

Tuesday 17 December

Session 4

8.30am – 10.30am

Cambridge IV

Quantitative Finance IV

Why Does Option Implied Volatility Forecast Realized Volatility?

Gang Li, Hong Kong Polytechnic University
Sipeng Chen, Hong Kong Polytechnic University
Discussant: Guanglian Hu, The University of Sydney

The Pricing of Volatility and Jump Risks in the Cross-Section of Index Option Returns

Guanglian Hu, The University of Sydney
Discussant: Gang Li, Hong Kong Polytechnic University

Uncertainty, Real Options and Employment in Energy Extraction

John Elder, Colorado State University
Discussant: Xin Yang, The Hong Kong Polytechnic University

Options Trading and Voluntary Corporate Disclosure

Xin Yang, The Hong Kong Polytechnic University
Yangyang Chen, The Hong Kong Polytechnic University
Jeffrey Ng, The Hong Kong Polytechnic University
Discussant: John Elder, Colorado State University

Chair: Zhe Shen, Xiamen University

Tuesday 17 December

Session 4

8.30am – 10.30am

Bradfield Lounge

Capital Markets IV

Disagreement in Economic Forecasts and Equity Returns: Risk or Mispricing?

Stephen Brown, Monash Business School
Turan Bali, Georgetown University
Yi Tang, Fordham University
Discussant: David Xiaoyu Xu, University of Texas at Austin

Costly Information Acquisition and Investment Decisions: Quasi-Experimental Evidence

David Xiaoyu Xu, University of Texas at Austin
Discussant: Stephen Brown, Monash Business School

The Term Structure of Municipal Bond Yields, Local Economic Conditions, and Local Stock Returns

Fotis Grigoris, University of North Carolina at Chapel Hill
Discussant: Nina Karnaukh, Ohio State University, Fisher College of Business

Growth Forecasts and News About Monetary Policy

Nina Karnaukh, Ohio State University, Fisher College of Business
Discussant: Fotis Grigoris, University of North Carolina at Chapel Hill

Chair: Sarantis Tsiaplias, The University of Melbourne

Connections and Corruption

Golfing for Information: Informal Interactions and Economic Consequences

Xiaoyu Zhang, National University of Singapore
Sumit Agarwal, National University of Singapore
Yu Qin, National University of Singapore
Tie Foo Sing, National University of Singapore
Discussant: Yong Kyu Gam, Southwestern University of Finance and Economics

Corruption, Dodd-Frank Whistleblowing, and Corporate Investment

Qingjie Du, Hong Kong Polytechnic University
Discussant: Katsuyuki Kubo, Waseda University

Political Connection, Behavior and Performance at Firm Level: An Empirical Research From a Transition Economy

Katsuyuki Kubo, Waseda University
Phan Huu Viet, State Bank of Vietnam
Discussant: Xiaoyu Zhang, National University of Singapore

Corporate Fraud Under Pyramidal Ownership Structure: Evidence From a Regulatory Reform

Yong Kyu Gam, Southwestern University of Finance and Economics
Hojong Shin, California State University, Long Beach
Daewoung Choi, Louisiana State University Shreveport
Discussant: Qingjie Du, Hong Kong Polytechnic University

Chair: Chelsea Liu, The University of Adelaide

Corporate Disclosure And Shareholder Activism

Shareholder Litigation and Readability in Financial Disclosures: Evidence from Natural Experiments

Abhishek Ganguly, Indiana University
Arup Ganguly, University of Mississippi
Lin Ge, University of Mississippi
Chad Zutter, University of Mississippi
Discussant: Stephen Teng Sun, City University of Hong Kong

Of Fogs and Bogs: Why Do Companies Make Reports Less Readable?

Mark Humphery-Jenner, University of New South Wales
Vikram Nanda, University of Texas Dallas
Sabatino Silveri, University of Memphis
Yun Liu, Keek Graduate Institute
Minxing Sun, Clemson University
Discussant: M. Humayun Kabir, Massey University

Financial Reporting Quality, Corporate Transparency and the Market for Corporate Control

Stephen Teng Sun, City University of Hong Kong
Bright Gershion Godigbe, City University of Hong Kong
Zilong Zhang, City University of Hong Kong
Discussant: Mark Humphery-Jenner, UNSW Sydney

Are Retail Investors Really Passive? Shareholder Activism in the Digital Age

M. Humayun Kabir, Massey University
Bilal Hafeez, Massey University
Udomsak Wongchoti, Massey University
Discussant: Abhishek Ganguly, Indiana University

Chair: Makoto Nakano, Hitotsubashi University

Regulators

Internal Credit Risk Models and Bank Return: Should Regulators Restrict the Use of Internal Models?

Victoria Böhnke, University of Münster

Corinna Woyand, University of Münster

Discussant: Natalia Tente, Deutsche Bundesbank

Joint Determination of Counterparty and Liquidity Risk in Payment Systems

Jorge Cruz Lopez, The University of Western Ontario

Charles M. Kahn, University of Illinois at

Urbana-Champaign

Gabriel Rodriguez Rondon, McGill University

Discussant: Shihao Yu, Vrije Universiteit Amsterdam

M-PRESS-Credit Risk: Microprudential and Macroprudential Capital Requirements for Credit Risk Under Systemic Stress

Natalia Tente, Deutsche Bundesbank

Natalja von Westernhagen, Deutsche Bundesbank

Ulf Slopek, Deutsche Bundesbank

Discussant: Victoria Böhnke, University of Münster

Central Counterparty Exposure in Stressed Markets

Shihao Yu, Vrije Universiteit Amsterdam

Albert J. Menkveld, Vrije Universiteit Amsterdam

Wenqian Huang, Bank for International Settlements

*Discussant: Jorge Cruz Lopez, The University of
Western Ontario*

Chair: Yajun Xiao, University College Dublin

Keynote address

Tuesday 17 December 2019

11am – 12.30pm

Venue: Ballroom I

“What Happens When The Monitors Don’t Agree? Institutions With Heterogeneous Preferences”

Jarrad Harford, University of Washington

Chair: Li Yang, UNSW Sydney

Keynote address

Tuesday 17 December 2019

1.00pm – 2.00pm

Venue: Ballroom I

“Big Data in Finance: Evidence and Changes”

Avanidhar Subrahmanyam, UCLA

Chair: Jerry Parwada, UNSW Sydney

Session 5

Tuesday 17 December

2.00pm – 4.00pm

Session 5

Cambridge I & II

Behavioural Finance I

Political Disagreement and Corporate Credit Spreads

Liyao Wang, Singapore Management University

Discussant: Anirudh Dhawan, University Technology Sydney

How Does Policy Uncertainty Influence Financial Market Uncertainty Across the G7?

Lee Smales, University of Western Australia

Discussant: Liyao Wang, Singapore Management University

A New Wolf in Town? Pump-and-Dump Manipulation in Cryptocurrency Markets

Anirudh Dhawan, University Technology Sydney

Talis Putnins, University Technology Sydney

Discussant: Lee Smales, University of Western Australia

Chair: Nurhastuty Wardhani, University of Queensland

Tuesday 17 December

2.00pm – 4.00pm

Session 5

Essex I

Behavioural Finance II

Are Skewness Preferences Symmetric? Evidence from Negative Idiosyncratic Shocks

Jared DeLisle, Utah State University

Michael Ferguson, University of Cincinnati

Haimanot Kassa, Miami University

Discussant: Feifei Lai, The Chinese University of Hong Kong

Do Analysts Learn Through Natural Disasters?

Feifei Lai, Chinese University of Hong Kong

Discussant: Jared DeLisle, Utah State University

Exploring the Dynamics of Consumers' Financial Vulnerability Over Time Using Latent Transition Analysis

Arvid Hoffmann, University of Adelaide

Business School

Simon McNair, Behavioural Insights Team London

Jason I. Pallant, Swinburne University

Discussant: Katsiaryna Zhaunerchyk, University of Queensland

National Culture and Investors' Skill and Timing Ability

Katsiaryna Zhaunerchyk, University of Queensland

Kam Fong, University of Queensland

Robert Faff, University of Queensland

Discussant: Arvid Hoffmann, University of Adelaide Business School

Chair: Zhe Peng, Wilfrid Laurier University

Tuesday 17 December

2.00pm – 4.00pm

Session 5

Essex II

Share Issues and Corporate Structures

Terrorist Attacks, Investor Sentiment, and the Pricing of Initial Public Offerings

Leon Zolotoy, Melbourne Business School
Yangyang Chen, Hong Kong Polytechnic University
Abhinav Goyal, University of Liverpool
Madhu Veeraraghavan, T.A. Pai Management Institute
Discussant: Christina Atanasova, Simon Fraser University

The Information Disclosure Dilemma Revisited: Evidence From Divested Spin-Off Firms

Ronan Powell, University College Dublin
Don Bergh, The University of Denver
Tracy Xu, The University of Denver
Lisa Victoravich, The University of Denver
Discussant: Abraham Agyemang, Massey University

Chair: Bin Yang, City University of Hong Kong

Firm Diversification Affects Liquidity Management: The Role of Lines of Credit

Christina Atanasova, Simon Fraser University
Francis Koh, Singapore Management University
Discussant: Ronan Powell, The University of Denver

Cross-Listing Flows Under Economic Uncertainty; International Perspective

Abraham Agyemang, Massey University
Faruk Balli, Massey University
Allen Russell Gregory, Massey University
Hatice Ozer Balli, Massey University
Discussant: Leon Zolotoy, Melbourne Business School

Tuesday 17 December

2.00pm – 4.00pm

Session 5

Cambridge III

Financial Reporting

Labour Union, CEOs' Equity Incentives and Financial Reporting Quality

Mohammed Shaiban, Monash University
Li Di, Monash University
Discussant: Yuji Shirabe, Toyo University

Audit Quality, Long-Term Performance and Seasoned Equity Offerings

Man Dang, The University of Danang (Vietnam)
Premkanth Puwanenthiren, University of Westminter (UK)
Darren Henry, La Trobe University (Australia)
Discussant: Dewan Rahman, University of Queensland

Chair: Arup Ganguly, University of Mississippi

Integrated Reporting and Earnings Management

Yuji Shirabe, Toyo University
Makoto Nakano, Hitotsubashi University
Discussant: Man Dang, The University of Danang (Vietnam)

Does Product Market Competition Influence Annual Report Readability?

Dewan Rahman, University of Queensland
Discussant: Mohammed Shaiban, Monash University

Tuesday 17 December

Session 5

2.00pm – 4.00pm

Bradfield Lounge

Capital Markets V

How Does a Changing Labour Share of Income Affect Asset Prices?

Tom Cusbert, University of Sydney

Discussant: Jianfeng Xu, City University of Hong Kong

Habits and the Term Structure of Risk Premia

Jianfeng Xu, City University of Hong Kong

Tao Li, City University of Hong Kong

Discussant: Tom Cusbert, University of Sydney

Accounting Comparability and Short Selling Interest

Howard Shyu, Sichuan University

Discussant: Narongdech Thakerngkiat, Massey University

Do Accounting Information and Market Environment Matter for Cross-Asset Predictability?

Narongdech Thakerngkiat, Massey University

Nuttawat Visaltanachoti, Massey University

Nick Nguyen, Auckland University of Technology

Harvey Nguyen, Massey University

Discussant: Howard Shyu, Sichuan University

Chair: Don Galagedera, Monash University

Tuesday 17 December

Session 5

2.00pm – 4.00pm

Cambridge IV

Financial Stability

Bank Competition and Financial Stability: Evidence From the U.S. Banking Deregulation

Yifei Cao, University of Nottingham Ningbo China

Alberto Montagnoli, University of Sheffield

Ian Gregory-Smith, University of Sheffield

Discussant: Md Lutfur Rahman, The University of Newcastle

Government Induced Bubbles

Danilo Lopomo Beteto, Australian Institute of Business

Discussant: Stefan Greppmair, University of Mannheim

Systemic Risk and Its Determinants: Fresh Evidence From the Australian Banking Sector

Md Lutfur Rahman, The University of Newcastle

Muhammad Yahya, University of Stavanger

Gazi Salah Uddin, Linköping University, Sweden

Discussant: Yifei Cao, University of Nottingham Ningbo China

Systemic Risk Channels of Nonbank Financial Entities: Evidence From Hedge Funds and Mutual Funds

Stefan Greppmair, University of Mannheim

Discussant: Danilo Lopomo Beteto, Australian Institute of Business

Chair: Ama Samarasinghe, Queensland University of Technology

Tuesday 17 December

2.00pm – 4.00pm

Session 5

Harlequin

Capital Markets VI

Do Institutional Investors Manage Factor Exposures Strategically?

Dirk Broeders, De Nederlandsche Bank at Maastricht University

Kristy Jansen, Tilburg University

Discussant: Haoyi Luo, University of Melbourne

Economic Significance of Conditional Systematic Risk Factors

Anna Lopatnikova, The University of Sydney

F. Douglas Foster, The University of Sydney

Discussant: Xue Wang, Nankai University

Intra-Industry Spill-Over: Evidence From Chinese Bond Default

Haoyi Luo, University of Melbourne

Xiaolu Hu, RMIT

Zijin Xu, University of Melbourne

Discussant: Dirk Broeders, De Nederlandsche Bank at Maastricht University

The International Commonality of Idiosyncratic Variances

Xue Wang, Nankai University

Geert Bekaert, Columbia Business School and the NBER

Robert J. Hodrick, Columbia Business School and the NBER

Xiaoyan Zhang, Tsinghua University

Discussant: Anna Lopatnikova, The University of Sydney

Chair: Bo Yu, University of Macau

Session 6

Tuesday 17 December

4.30pm – 6.30pm

Session 6

Harlequin

Financial Institutions IV

An Examination of the Effect of Stock Market Liquidity on Bank Market Power

Ama Samarasinghe, Queensland University of Technology

Katherine Uylangco, Queensland University of Technology

Discussant: Godfrey Marozva, University of South Africa

Relationship Between Bank Liquidity, Unemployment and Credit Risk

Godfrey Marozva, University of South Africa

Ashley Mutezo, University of South Africa

Discussant: Ama Samarasinghe, Queensland University of Technology

Industry Distress and Default Recovery Rates: The Unconditional Quantile Regression Approach

Hui-Ching Chuang, Yuan Ze University

Jau-er Chen, Tokyo International University

Discussant: Nurhastuty Wardhani, University of Queensland

The Evidence of Market Discipline in a Duality Banking System

Nurhastuty Wardhani, University of Queensland

Discussant: Hui-Ching Chuang, Yuan Ze University

Chair: Searat Ali, University of Wollongong

Tuesday 17 December

4.30pm – 6.30pm

Session 6

Cambridge I & II

Corporate Finance I/Corporate Governance I

The Impact of Tightly-Contested Governance Proposals on Firms' Narrative Disclosures: Evidence From a Regression-Discontinuity Design

Arup Ganguly, University of Mississippi

Abhishek Ganguly, Indiana University

Lin Ge, University of Mississippi

Chad Zutter, University of Pittsburgh

Discussant: Bin Yang, City University of Hong Kong

Competition and Product Development Innovation: The Case of Newly Launched Trademarks

Bin Yang, City University of Hong Kong

Qianqian Huang, City University of Hong Kong

Discussant: Arup Ganguly, University of Mississippi

An Empirical and Theoretical View of Blockchain Enabled Corporate Governance

Dulani Jayasuriya, University of Auckland

Alexandra Sims, University of Auckland

Discussant: Kyumin Cho, Korea Advanced Institute of Science and Technology

The Influence of Employee Stock Option on CEO Pay: Evidence From SFAS 123

Kyumin Cho, Korea Advanced Institute of Science and Technology

Seunghun Han, Korea Advanced Institute of Science and Technology

Hyeongjoon Kim, Korea Advanced Institute of Science and Technology

Discussant: Dulani Jayasuriya, University of Auckland

Chair: Liyao Wang, Singapore Management University

Tuesday 17 December

Session 6

4.30pm – 6.30pm

Cambridge IV

Market Microstructure III

Can Energy Commodity Uncertainties Lead the Systematic Risk of Industries?

Muhammad Abubakr Naeem, Massey University

Faruk Balli, Massey University

Syed Jawad Hussain Shahzad, Montpellier Business School

Anne de Bruin, Massey University

Discussant: Zhe Peng, Wilfrid Laurier University

Information Choice, Shock Transmission and Contagion

Adelina Barbalau, University of Alberta

Discussant: Luis Goncalves-Pinto, UNSW Sydney

IEX's Speed Bump and Its Effect on Adverse Selection

Zhe Peng, Wilfrid Laurier University

Di Meng, Wilfrid Laurier University

Discussant: Muhammad Abubakr Naeem, Massey University

Convex Incentives and Liquidity Premia

Luis Goncalves-Pinto, University of New South Wales

Jing Xu, Renmin University of China

Min Dai, National University of Singapore

Cheng Yan, University of Essex

Discussant: Adelina Barbalau, University of Alberta

Chair: Anirudh Dhawan, University Technology Sydney

Tuesday 17 December

Session 6

4.30pm – 6.30pm

Cambridge III

Financial Institutions IV/Systemic Risk II

Dismembered Giants: Bank Divestitures and Local Lending

Yong Kyu Gam, Southwestern University of Finance and Economics

Yunqi Zhang, Nankai University

Discussant: Zongyuan Li, University of Macau

Shadow Money, Banking Competition and Stability: Evidence From China

Yajun Xiao, University College Dublin

Xu Feng, Tianjin University

Eva Lütkebohmert, University of Freiburg

Discussant: Xingmin Zhang, Chongqing University

Interbank Monitoring and Bank Liquidity Management

Zongyuan Li, University of Macau

Rose Neng Lai, University of Macau

Discussant: Yong Kyu Gam, Southwestern University of Finance and Economics

Bank Liquidity Creation, Network Contagion and Systemic Risk: Evidence From Chinese Listed Banks

Xingmin Zhang, Chongqing University

Qiang Fu, Chongqing University

Liping Lu, Vrije Universiteit Amsterdam

Qingyu Wang, Chongqing University

Shuai Zhang, Chongqing University

Discussant: Yajun Xiao, University College Dublin

Chair: Md Lutfur Rahman, The University of Newcastle

Tuesday 17 December

Session 6

4.30pm – 6.30pm

Essex II

Capital Markets VII/Funds Management III

Costs of Similarity in MD&A: Evidence From R2 in China

Zhe Shen, Xiamen University

Jiaxing You, Xiamen University

Zheyuan Zhang, Xiamen University

Shan Li, Xiamen University

Discussant: Bo Yu, University of Macau

Dynamic Switching Behaviour of Asset Classes of Australian Superannuation Investment Options

Banita Emawtee Bissoondoyal-Bheenick,

RMIT University

Robert Brooks, Monash University

Hung Xuan Do, Massey University

Discussant: Don Galagedera, Monash University

Liquidity and Expected Returns: Lessons From Asia-Pacific Stock Markets

Bo Yu, University of Macau

Keith S. K. Lam, University of Macau

Liang Dong, University of Macau

Discussant: Zhe Shen, Xiamen University

Assessing Mutual Fund Performance From Cost Management Perspective: A Novel Non-Parametric Approach

Don Galagedera, Monash University

Hirofumi Fukuyama, Fukuoka University

John Watson, Monash University

Eric K. M. Tan, University of Queensland

Discussant: Banita Emawtee Bissoondoyal-Bheenick, RMIT University

Chair: Jianfeng Xu, City University of Hong Kong

Tuesday 17 December

Session 6

4.30pm – 6.30pm

Bradfield Lounge

Media and External Relations

Media Ownership and Media Reporting

Shijun Guo, The University of Queensland

Xin Yu, The University of Queensland

Robert Faff, The University of Queensland

Discussant: Tung Lam Dang, The University of Danang

Agency Problems in Corporate Foundations

Sangeun Ha, Hong Kong University of

Science Technology

Discussant: Marina Gertsberg, Monash University

Media Attention and Firm Value: International Evidence

Tung Lam Dang, The University of Danang

Thi Hong Hanh Huynh, The University of Danang

Manh Toan Nguyen, The University of Danang

Discussant: Shijun Guo, The University of Queensland

Taming Gender Bias Through Status Attainment: The Case of Online Evaluations

Marina Gertsberg, Monash University

Tristan Botelho, Yale School of Management

Discussant: Sangeun Ha, Hong Kong University of Science Technology

Chair: Dewan Rahman, University of Queensland

Tuesday 17 December

4.30pm – 6.30pm

Session 6

Essex I

Corporate Finance II/Corporate Governance II

On the Importance of Non-CEO Equity Incentives: Evidence From Dividend Policy

Yiwei Li, University of Essex

Discussant: Anh Hoang, Western Sydney University

Do Women Directors Improve Bank Performance? The International Evidence

Anh Hoang, Western Sydney University

Qiongbing Wu, Western Sydney University

Discussant: Yiwei Li, University of Essex

Labor Protection and the Speed of Leverage Adjustment

Rongbing Xiao, Loughborough University

Hanwen Sun, University of Bath

Huainan Zhao, Loughborough University

Discussant: Ruoran Zhao, The University of Edinburgh

Socially Responsible Initial Coin Offerings

Ruoran Zhao, The University of Edinburgh

Wenxuan Hou, The University of Edinburgh

Discussant: Rongbing Xiao, Loughborough University

Chair: Abraham Agyemang, Massey University

Conference Dinner Keynote Presentation

Tuesday 17 December 2019

7.30pm

Venue: Ballrooms I & II

“Measuring the Probability of a Financial Crisis”

Robert Engle, New York University

Presentation of Prizes

MC: Kristle Romero Cortes, UNSW Sydney

Session 7

Wednesday 18 December

8.30am - 10.30am

Session 7

Bradfield Lounge

CEO Characteristics

Investment Banker CEOs and Takeover Activity

Hoang Lan Do, UNSW Sydney

Mark Humphery-Jenner, University of New South Wales

Robert Tumarkin, UNSW Sydney

Discussant: Christiana Osei Bonsu, University of Adelaide

The “Down to the Countryside” Experience of the Chairman of the Board and the Firm’s Innovation Decision

Min Bai, University of Waikato

Donghua Zhou, Jiangxi University of Finance and Economics

Yafeng Qin, Massey University

Xiaoqin Liang, Jiangxi University of Finance and Economics

Yujie Zhao, Jiangxi University of Finance and Economics

Discussant: Shan Ge, New York University

Foreign CEOs

Christiana Osei Bonsu, University of Adelaide

Sigitas Karpavicius, University of Adelaide

Alfred Yawson, University of Adelaide

Discussant: Min Bai, University of Waikato

Debt Maturity and the Threat of Human Capital Departure - Evidence From Retiring CEOs

Shan Ge, New York University

Discussant: Hoang Lan Do, University Of New South Wales

Chair: Shu Liu, City University of Hong Kong

Wednesday 18 December

8.30am - 10.30am

Session 7

Harlequin

Behavioural Finance III

Lottery or Asymmetric Response to News: Why is Skewness Priced?

Hang Wang, UNSW Sydney

Discussant: Anders Anderson, Stockholm School of Economics

Talking About the Weather: Understanding Household Demand for Green Investment

Anders Anderson, Stockholm School of Economics

David T. Robinson, Duke University

Discussant: Li Yang, UNSW Sydney

Distinct Roles of Risk and Uncertainty: Evidence From Trading Around U.S. Macro News

Li Yang, UNSW Sydney

Bao Doan, UNSW Sydney

Douglas Foster, The University of Sydney

Discussant: Petko Kalev, La Trobe University

Does Bid-Ask Spread Affect Trading in Exchange Operated Dark Pool? Evidence From a Natural Experiment

Petko Kalev, La Trobe University

Xiao Tian, La Trobe University

Huu Nhan Duong, Monash University

Discussant: Hang Wang, University of New South Wales

Chair: Chang-Shu Chung, National Chengchi University

Wednesday 18 December
Session 7

8.30am - 10.30am
Cambridge I & II

Capital Markets VIII

Stock Performance Under Alternative Shariah Screening Methods: Evidence From Australia

Ali El Saleh, La Trobe Business School

Doureige Jurdi, La Trobe Business School

Discussant: Mei-Xuan Li, National Taiwan University

Cross-Sectional Stock Returns Associated with Organization Capital - The Role of R&D Expenditures

Mei-Xuan Li, National Taiwan University

Konan Chan, National Chengchi University

Chu-Bin Lin, Southwest Jiaotong University

Yanzhi Wang, National Taiwan University

Discussant: Francisco Santos, Norwegian School of Economics

The Effect of Sector Quality in Quality Minus Junk - The Quality Puzzle Deepens

Francisco Santos, Norwegian School of Economics

Navpreet Kahlon, Norwegian School of Economics

Kaspar Kvisle, Norwegian School of Economics

Discussant: Ali El Saleh, La Trobe Business School

Chair: Yu-Shan Wei, National Yunlin University of Science and Technology

Wednesday 18 December
Session 7

8.30am - 10.30am
Essex I

Financial Institutions V

Bank Loan Announcement Effects - Evidence From a Comprehensive Sample

Shuyue Chen, Tsinghua University

Clark Liu, Tsinghua University

Steven Wei Ho, Columbia University

Discussant: Yoshihiro Kitamura, Waseda University

The Impact of Exchange Rate Volatility on Credit Risk in South African Banking Portfolios

Joseph Chisasa, University of South Africa

Margaret Rutendo Magwedere, University of South Africa

Discussant: Shuyue Chen, Tsinghua University

Chinese Foreign Exchange Reserves and Market Pressure on the Renminbi

Yoshihiro Kitamura, Waseda University

Discussant: Joseph Chisasa, University of South Africa

Chair: Thu Ha Nguyen, Monash Business School

Wednesday 18 December

Session 7

8.30am - 10.30am

Cambridge IV

Housing/Consumption

Home-Equity Reform and Economic Reallocation

Dimas Fazio, London Business School

Thiago Silva, Central Bank of Brazil

Discussant: David Nickerson, Ryerson University

Adverse Selection, Concentration and Efficiency in Secondary Financial Markets

David Nickerson, Ryerson University

Discussant: Dimas Fazio, London Business School

Price Regulation in Two-Sided Markets: Empirical Evidence From Debit Cards

Vladimir Mukharlyamov, Georgetown University

Natasha Sarin, University of Pennsylvania

Discussant: Hoonsuk Park, Nanyang Technological University

Firm Uncertainty and Household Consumption

Hoonsuk Park, Nanyang Technological University

Iván Alfaro, BI Norwegian Business School

Discussant: Vladimir Mukharlyamov, Georgetown University

Chair: Danni Wang, Nottingham University Business School (China)

Wednesday 18 December

Session 7

8.30am - 10.30am

Cambridge III

Board and Other Stakeholders

Corporate Gender Diversity and Employee Relations: Evidence From Labor Lawsuits

Chelsea Liu, The University of Adelaide

Discussant: Marco Menner, University of Konstanz

The Causal Effect of Corporate Governance on Employee Satisfaction

Marco Menner, University of Konstanz

Frederic Menninger, University of Konstanz

Discussant: Hideaki Sakawa, Nagoya City University

Main Bank Relationships and Risk Taking in Japanese Listed Firms

Hideaki Sakawa, Nagoya City University

Naoki Watanabel, Nagoya City University

Discussant: Sivathaasan Nadarajah, Griffith University

Board Gender Diversity and Default Risk: A Global Perspective

Searat Ali, University of Wollongong

Sivathaasan Nadarajah, Griffith University

Benjamin Liu, Griffith University

Allen Huang, Griffith University

Discussant: Chelsea Liu, The University of Adelaide

Chair: Jun Myung Song, Korea University

Wednesday 18 December

Session 7

8.30am - 10.30am

Essex II

Information and Arbitrage

Riding the Nordic German Powerspread:

Arbitrage or Pure Luck?

Gudbrand Lien, Inland Norway University of Applied Sciences

Christian-Oliver Ewald, University of Glasgow

Erik Haugom, Inland Norway University of Applied Sciences

Ståle Størdal, Inland Norway University of Applied Sciences

Discussant: Paul Geertsema, University of Auckland

Corporate Governance and Bank Performance: Evidence From Macao

Leo L. Li, University of Macau

Grace S. S. Lei, University of Macau and OCBC Wing Hang Bank

Simon M. S. So, University of Macau

Discussant: Vicky Lee, University of Reading

Machine Valuation

Paul Geertsema, University of Auckland

Helen Lu, University of Auckland

Discussant: Gudbrand Lien, Inland Norway University of Applied Sciences

Do Boutique Investment Banks Have the Midas Touch? Evidence From M&As

Vicky Lee, University of Reading

George Alexandridis, University of Reading

Nikolaos Antypas, University of Reading

Discussant: Leo L. Li, University of Macau

Chair: Nicolas Eugster, IESEG School of Management

Presentation

Wednesday 18 December 2019

11.00am – 12.15pm

Venue: Cambridge I & II

“EPS Sensitivity and Mergers”

Jarrad Harford, University of Washington

Chair: Rik Sen, UNSW Sydney

Session 8

Wednesday 18 December

Session 8

1.00pm – 3.00pm

Cambridge I & II

Corporate Finance III/Corporate Governance III

Ownership Structure, Corporate Governance Reform and Firm Performance: Evidence From Kuwait

Abdullah Alajmi, Griffith University

Andrew C. Worthington, Griffith University

Discussant: Jun Myung Song, Korea University

CEO Succession Gap and Firm Risk-Taking

Hsin-I Chou, RMIT University

Renzhu Zhang, University of Otago

Gurmeet S. Bhabra, University of Otago

Eric K. M. Tan, University of Queensland

Discussant: Danni Wang, Nottingham University

Business School (China)

Political Relations and US Institutional Ownership

Jun Myung Song, Korea University

Discussant: Abdullah Alajmi, Griffith University

The Teamwork of Takeover Advisors

Danni Wang, Nottingham University Business School (China)

Xiaogang Bi, Nottingham University Business School (China)

Discussant: Hsin-I Chou, RMIT University

Chair: Mariya Yesseleva-Pionka, Sydney City School of Business

Wednesday 18 December

Session 8

1.00pm – 3.00pm

Cambridge III

Concentrated Ownership

Does Family Control Matter During the Political Uncertainty? Evidence From Thailand

Tanapond Swanpitak, University of Wollongong

Xiaofei Pan, University of Wollongong

Sandy Suardi, University of Wollongong

Discussant: Shu-Ching Chou, National Yunlin

University of Science and Technology

Tunneling Through Group Trademarks

Woochan Kim, Korea University Business School

Sojung Kim, Korea University Business School

Discussant: Nicolas Eugster, IESEG School of Management

Corporate Entity Directors and Related Party Transactions

Yu-Shan Wei, National Yunlin University of Science and Technology

Shu-Ching Chou, National Yunlin University of Science and Technology

Discussant: Woochan Kim, Korea University Business School

Large Blockholders and Stock Price Crash Risk

Nicolas Eugster, IESEG School of Management

Discussant: Tanapond Swanpitak, University of Wollongong

Chair: Joseph Chisasa, University of South Africa

Wednesday 18 December

Session 8

1.00pm – 3.00pm

Essex I

Financial Regulations

Digging Into the Black Box of Portfolio

Replenishment in Securitization

Arved Fenner, University of Münster

Philipp Klein, University of Münster

Carina Moessinger, University of Münster

Discussant: Yang Liu, Tsinghua University

Trend Factor in China

Yang Liu, Tsinghua University

Guofu Zhou, Washington University in Saint Louis

Yingzi Zhu, Tsinghua University

Discussant: Arved Fenner, University of Münster

Chair: Tom Cusbert, University of Sydney

Wednesday 18 December

Session 8

1.00pm – 3.00pm

Bradfield Lounge

Macro Uncertainty and Corporate Investment

Political Uncertainty, Post-Election Strategies, Government Contracts and Firm Performance

Shu Liu, City University of Hong Kong

Margaret Zhu, City University of Hong Kong

Discussant: Thu Ha Nguyen, Monash Business School

Climate Risk: The Price of Drought

Thu Ha Nguyen, Monash Business School

Thanh D. Huynh, Monash Business School

Cameron Truong, Monash Business School

Discussant: Shu Liu, City University of Hong Kong

Overinvestment and the Business Cycle: Evidence From Renewable and Non-Renewable Resource Firms

Denny Irawan, The Australian National University

Tatsuyoshi Okimoto, The Australian National University

*Discussant: Donald Winchester, Australian Institute
of Business*

Equilibrium Pricing in Electricity and Derivative Markets with Renewables and Battery Storage: A Preliminary Study

Donald Winchester, Australian Institute of Business

Danilo Lopomo Beteto, Australian Institute of Business

*Discussant: Denny Irawan, The Australian
National University*

Chair: Hoang Lan Do, UNSW Sydney

Wednesday 18 December

Session 8

1.00pm – 3.00pm

Essex II

Equity Capital

The Association Between Earnings Attributes and the Cost of Equity Capital: Evidence From Japan

Junko Jinushi, Hitotsubashi University

Discussant: Yuto Yoshinaga, Tohoku University

Aggregate Earnings Informativeness and Economic Shock: International Evidence

Yuto Yoshinaga, Tohoku University

Makoto Nakano, Hitotsubashi University

Discussant: Junko Jinushi, Hitotsubashi University

Granularity and the Cross Section of Equity Option Portfolio Returns

Xiner Zhang, Central University of Finance and Economics

Chair: Shuang Liu, The University of Sydney

Wednesday 18 December

Session 8

1.00pm – 3.00pm

Harlequin

International Finance I

Does Herding Matter in the Chinese Stock Markets?

Simon M. S. So, University of Macau

Jannie M. Peng, University of Macau

Discussant: Jiawei Zhang, University of Wollongong

How Does Policy Uncertainty Affect Corporate Philanthropy in the Chinese Market?

Jiawei Zhang, University of Wollongong

Xiaofei Pan, University of Wollongong

Millicent Chang, University of Wollongong

Discussant: Yu-Chen Wei, National Kaohsiung University of Science and Technology

The Impact of the Central Bank Communication Channel on Foreign Exchange in the Taiwan Financial Market

Yu-Chen Wei, National Kaohsiung University of Science and Technology

Hui-Ling Hung, National Kaohsiung University of Science and Technology

Discussant: Simon M. S. So, University of Macau

Chair: Qiongbing Wu, Western Sydney University

Wednesday 18 December

Session 8

1.00pm – 3.00pm

Cambridge IV

International Finance II

Effects of Customers' Personal Characteristics on the Use of Online Banking in New Zealand

Saba Azeem, Massey University

David Tripe, Massey University

Claire Matthews, Massey University

Discussant: Adelina Barbalau, University of Alberta

Model Specification and Time-Varying Risk Premia: Evidence From Spot and Option Markets

Chang-Shu Chung, National Chengchi University

Ting Fu Chen, Feng Chia University

Shih Kuei Lin, National Chengchi University

Discussant: Yingchen Hung, National

Tsinghua University

Endogenously Ambiguous Information and Cautious Behaviour

Adelina Barbalau, University of Alberta

Discussant: Saba Azeem, Massey University

Risk Premia and Return Predictability in Market Indexes and Individual Firms

Yingchen Hung, National Tsinghua University

Chi-Feng Tzeng, National Tsinghua University

Discussant: Chang-Shu Chung, National

Chengchi University

Chair: Marta Khomyn, University of Technology Sydney

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