



Business School

Institute of Global Finance

The 29th Australasian Finance and Banking Conference

Never Stand Still

Business School

CONFERENCE PROGRAM

29th Australasian Finance and Banking Conference

Wednesday 14 to Friday 16 December 2016

Shangri-La Hotel, Sydney

Program – Day 1

Wednesday 14 December 2016

<p>Registration 7:45am – 8:30am</p>	<p>Registration – Upper Grand Ballroom Lobby</p>							
<p>Session 1 8:30am – 10:30am</p>	<p>Asset Pricing I</p>	<p>Behavioural Finance I</p>	<p>Corporate Tax Policy</p>	<p>Financing Constraints</p>	<p>Financial Institutions I</p>	<p>Market Microstructure I</p>	<p>International Finance</p>	
	<p><i>Chair: Jinji Hao</i> Cambridge I & II</p>	<p><i>Chair: Lin Mi</i> Cambridge III</p>	<p><i>Chair: Don Chance</i> Cambridge IV</p>	<p><i>Chair: Jing Yu</i> Essex I</p>	<p><i>Chair: Necmi Avkiran</i> Essex II</p>	<p><i>Chair: Stephen Brown</i> Bradfield Lounge</p>	<p><i>Chair: Veljko Fotak</i> Harlequin</p>	
<p>Morning Tea 10:30am – 11:00am</p>	<p>Morning Tea – Grand Ballroom Lobby</p>							
<p>Business Forum 11:00am – 1:00pm</p>	<p>International Business Forum <i>Launch of the World Bank Report Doing Business 2017</i> Augusto López-Claros, World Bank Grand Ballroom II</p>							
<p>Lunch 1:00pm – 2:00pm</p>	<p>Lunch – Grand Ballroom I</p>							
<p>Keynote 2:00pm – 3:00pm</p>	<p>Keynote Address <i>Low Latency Trading on Macroeconomic Announcements</i> Tarun Chordia, Emory University Grand Ballroom II</p>							
<p>Afternoon Tea 3:00pm – 3:30pm</p>	<p>Afternoon Tea – Grand Ballroom Lobby</p>							
<p>Session 2 3:30pm – 5:30pm</p>	<p>Financial Markets I</p>	<p>Return Predictability</p>	<p>Emerging Markets</p>	<p>Asset Pricing II</p>	<p>Derivative Instruments</p>	<p>Financial Economics I</p>	<p>Funds Management I</p>	<p>Markets & Financial Stability</p>
	<p><i>Chair: Li Yang</i> Ballroom II</p>	<p><i>Chair: Ming Zeng</i> Cambridge I & II</p>	<p><i>Chair: Bonnie Buchanan</i> Cambridge III</p>	<p><i>Chair: Xiaoming Li</i> Cambridge IV</p>	<p><i>Chair: Carlo Sala</i> Essex I</p>	<p><i>Chair: Xiao Qiao</i> Essex II</p>	<p><i>Chair: Ai He</i> Bradfield Lounge</p>	<p><i>Chair: Giovanni Calice</i> Harlequin</p>

Program – Day 2

Thursday 15 December 2016

Session 3 8:30am – 9:30am	Corporate Finance I	Capital Markets I	Corporate Finance II	Financial Institutions II	Financial Institutions III	Mathematical Finance	Corporate Finance III
	<i>Chair: Tinghua Duan</i> Cambridge I & II	<i>Chair: Yeguang Chi</i> Cambridge III	<i>Chair: Xiaoran Ni</i> Cambridge IV	<i>Chair: Kevin Davis</i> Essex I	<i>Chair: Nithi Sopitpongstorn</i> Essex II	<i>Chair: Asjeet Lamba</i> Bradfield Lounge	<i>Chair: Wenxing Guo</i> Harlequin
Session 4 9:30am – 11:30am	Capital Structure	Portfolio Management	Financial Markets II	Behavioural Finance II	Capital Markets II	Financial Institutions IV	Corporate Financial Policies
	<i>Chair: Jinsuk Yang</i> Cambridge I & II	<i>Chair: Jia Chen</i> Cambridge III	<i>Chair: Chulwoo Han</i> Cambridge IV	<i>Chair: Remco Zwinkels</i> Essex I	<i>Chair: Pedro Barroso</i> Essex II	<i>Chair: Pei Shao</i> Bradfield Lounge	<i>Chair: Bo Li</i> Harlequin
Morning Tea 11:30am – 12:00pm	Morning Tea – Grand Ballroom Lobby						
Keynote 12:00pm – 1:00pm	<p style="text-align: center;">Keynote Address</p> <p style="text-align: center;"><i>State Capitalism vs. Private Enterprise</i> Alexander Ljungqvist, New York University</p> <p style="text-align: center;">Grand Ballroom II</p>						
Lunch 1:00pm – 2:00pm	Lunch – Grand Ballroom I						
Session 5 2:00pm – 4:00pm	Financial Regulations I	Financial Markets III	Asset Pricing III	Funds Management II	Debt Contracting	Financial Economics II	Financial Institutions V
	<i>Chair: Anders Anderson</i> Cambridge I & II	<i>Chair: Radomir Todorov</i> Cambridge III	<i>Chair: Chelsea Yaqiong Yao</i> Cambridge IV	<i>Chair: Kian Tan</i> Essex I	<i>Chair: Tiffany Thng</i> Essex II	<i>Chair: Thomas Weber</i> Bradfield Lounge	<i>Chair: David Tripe</i> Harlequin
Afternoon Tea 4:00pm – 4:30pm	Afternoon Tea – Grand Ballroom Lobby						
Session 6 4:30pm – 5:30pm	International Corporate Finance	Financial Institutions VI	Capital Markets III	Behavioural Finance III	Capital Markets IV	Corporate Finance IV	Corporate Finance V
	<i>Chair: Dong Wook Lee</i> Cambridge I & II	<i>Chair: Joris van Toor</i> Cambridge III	<i>Chair: Nattavut Suwanyangyuan</i> Cambridge IV	<i>Chair: Jae Kim</i> Essex I	<i>Chair: Ruchith Dissanayake</i> Essex III	<i>Chair: Douglas Cumming</i> Bradfield Lounge	<i>Chair: Ye Ye</i> Harlequin
Pre- Dinner Drinks 6:45pm – 7:30pm	Pre-Dinner Drinks – Grand Ballroom Lobby						
Conference Dinner 7:30pm	<p style="text-align: center;">Conference Dinner Keynotes Grand Ballroom I & II</p> <p style="text-align: center;"> <i>Some Open Questions for Financial Economics in the Wake of the Global Financial Crisis</i> Stephen Schaefer, London Business School </p> <p style="text-align: center;"> <i>Women, Business and the Law</i> Augusto López-Claros, World Bank </p>						

Program – Day 3

Friday 16 December 2016

Session 7 8:45am – 10:45am	Capital Markets & Corporate Finance	Asset Pricing with Skewness	CEOs & Boards I	Asset Pricing IV	Financial Regulations II	Market Microstructure II	Stakeholders
	<i>Chair: Brahim Saadouni</i> Cambridge I & II	<i>Chair: Yulia Veld-Merkoulova</i> Cambridge III	<i>Chair: Christine Brown</i> Cambridge IV	<i>Chair: Jozef Drienko</i> Essex I	<i>Chair: Wei Cai</i> Essex II	<i>Chair: Yuxin Sun</i> Bradfield Lounge	<i>Chair: Hanwen Sun</i> Harlequin
Morning Tea 10:45am – 11:15am	Morning Tea – Grand Ballroom Lobby						
Keynote 11:15am – 12:15pm	<p style="text-align: center;">Keynote Address</p> <p style="text-align: center;"><i>Are Stocks Held Only for Wealth Accumulation?</i> Avaniidhar Subrahmanyam, University of California Los Angeles</p> <p style="text-align: center;">Grand Ballroom II</p>						
Lunch 12:15pm – 1:00pm	Lunch – Grand Ballroom I						
Session 8 1:00pm – 3:00pm	Funds Management III	CEOs & Boards II	Corporate Finance VI	Systemic Risk	Quantitative Finance	Market Microstructure III	Funds Management IV
	<i>Chair: George Jiaguo Wang</i> Cambridge I & II	<i>Chair: Sofia Johan</i> Cambridge II	<i>Chair: Yili Lian</i> Cambridge IV	<i>Chair: Rochelle Edge</i> Essex I	<i>Chair: Josh Della Vedova</i> Essex II	<i>Chair: Qiongbing Wu</i> Bradfield Lounge	<i>Chair: Jianfeng Shen</i> Harlequin
Afternoon Tea 3:00pm – 3:15pm	Afternoon Tea – Grand Ballroom Lobby						
Session 9 3:15pm – 5:15pm	Ownership & Capital Structure	Regulations & Corporate Social Responsibilities	Corporate Governance	Behavioural Finance IV	Financial Reporting	Financial Institutions VII	Asset Pricing V
	<i>Chair: Roy Martelanc</i> Cambridge I & II	<i>Chair: O. Emre Ergungor</i> Cambridge III	<i>Chair: Ying Gan</i> Cambridge IV	<i>Chair: Arvid Hoffmann</i> Essex I	<i>Chair: Natalya Zelenyuk</i> Essex II	<i>Chair: Buhui Qiu</i> Bradfield Lounge	<i>Chair: Elvira Sojli</i> Harlequin

Conference Concludes 5:15pm

14 December 2016
Session 1

8:30am – 10:30am
Cambridge I & II

Asset Pricing I

Economic Policy Uncertainty and Equity Risk Premium: Evidence from China

Xiaoming Li, Massey University

Discussant: Viet Nga Cao, Monash University

Can Investors Benefit from Momentum Trading? Evidence from an Emerging Market

Sana Fatima Tauseef, Institute of Business Administration, Karachi

Mohammad Nishat, Institute of Business Administration, Karachi

Discussant: Nebojsa Dimic, University of Vaasa

Corporate Cash Holdings in the Cross Section of Stock Returns: The Role of Corporate Innovation

Viet Nga Cao, Monash University

Andrew P. Marshall, University of Strathclyde

Krishna Paudyal, University of Strathclyde

Discussant: Xiaoming Li, Massey University

Bond-Equity Yield Ratio Market Timing in Emerging Markets

Nebojsa Dimic, University of Vaasa

Vitaly Orlov, University of Vaasa

Janne Jaakko Äijö, University of Vaasa

Discussant: Sana Fatima Tauseef, Institute of Business Administration, Karachi

Chair: Jinji Hao, Washington University in Saint Louis

14 December 2016
Session 1

8:30am – 10:30am
Cambridge IV

Corporate Tax Policy

How Does Tax Aggressiveness Influence Takeover Activity

Mark Humphery-Jenner, University of New South Wales

Ling Lei Lisic, George Mason University

Kelly Wentland, George Mason University

Discussant: Shijie Yang, University of Hong Kong

Peers' Effects on Corporate Tax Policies - Evidence from State Tax Changes

Chen Chen, Monash University

Shufang Lai, Chinese University of Hong Kong

Thomas C. Omer, University of Nebraska at Lincoln

Discussant: Erik Rui Wang, Chinese University of Hong Kong, Shenzhen

Managerial Agency Problem and Tax Avoidance: New Evidence

Shijie Yang, University of Hong Kong

Hong Zou, University of Hong Kong

Discussant: Mark Humphery-Jenner, University of New South Wales

When Dedicated Investors Are Distracted: The Effect of Institutional Monitoring on Corporate Tax Avoidance

Bing Li, City University of Hong Kong

Zhenbin Liu, Chinese University of Hong Kong, Shenzhen

Erik Rui Wang, Chinese University of Hong Kong, Shenzhen

Discussant: Chen Chen, Monash University

Chair: Don M. Chance, Louisiana State University

14 December 2016
Session 1

8:30am – 10:30am
Cambridge III

Behavioural Finance I

How Does Investor Confidence Lead to Trading? Linking Investor Return Experiences, Confidence, and Investment Beliefs

Arvid O. I. Hoffmann, University of Adelaide

Thomas Post, Maastricht University

Discussant: Wei Lu, University of New South Wales

Can Robo-Advice Spur Stock Market Participation?

Sebastian Scheurle, Goethe University Frankfurt

Discussant: Yulia V. Veld-Merkoulova, Monash University

Why Do Individuals Not Participate in the Stock Market?

Stephen J. Brown, New York University

Chris Veld, Monash University

Yulia V. Veld-Merkoulova, Monash University

Discussant: Sebastian Scheurle, Goethe University Frankfurt

The Gender Face-Off: Do Females Come Out on Top in Terms of Trading Performance?

Wei Lu, University of New South Wales

Peter L. Swan, University of New South Wales

P. Joakim Westerholm, University of Sydney

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

Chair: Lin Mi, University of Queensland

14 December 2016
Session 1

8:30am – 10:30am
Essex I

Financing Constraints

Investment and Financing Decisions of Private and Public Firms

Wolfgang Drobetz, University of Hamburg

Malte Janzen, University of Hamburg

Iwan Meier, HEC Montreal

Discussant: Xueping Wu, City University of Hong Kong

Corporate Diversification, Investment Efficiency and Business Cycles

Yulong Wang, University of Melbourne

Discussant: Jungwon Suh, Sungkyunkwan University

The Sensitivity of Investment to Cash Flow: An Explanation Based on the Growth-Type-Aligned Financing Hierarchy

Xueping Wu, City University of Hong Kong

Chau Kin Au Yeung, Chinese University of Hong Kong

Discussant: Malte Janzen, University of Hamburg

The Role of Public Equity in Business Groups' Internal Capital Markets

Heejung Choi, Korea University

Jungwon Suh, Sungkyunkwan University

Discussant: Yulong Wang, University of Melbourne

Chair: Jing Yu, University of Western Australia

14 December 2016

8:30am – 10:30am

Session 1

Essex II

Financial Institutions I

Asset Diversification and Efficiency: Evidence from the Chinese Banking Sector

Kai Du, University of Adelaide

Andrew C. Worthington, Griffith University

Valentin Zelenyuk, University of Queensland

Discussant: Xiaolu Hu, RMIT University

Slack-Based Directional Distance Function in the Presence of Bad Outputs: Theory and Application to Vietnamese Banking

Manh Duc Pham, University of Queensland

Valentin Zelenyuk, University of Queensland

Discussant: Dong Xiang, Qilu University of Technology

Information Asymmetry and Credit Rating? Evidence from a Quasi-Natural Experiment in China

Xiaolu Hu, RMIT University

Jing Shi, RMIT University

Discussant: Valentin Zelenyuk, University of Queensland

Efficiency in the Highly Market-Segmented Chinese Banking Sector: A Meta-Frontier Non-Radial Directional Distance Function Approach

Dong Xiang, Qilu University of Technology

Ning Zhang, Jiangxi University of Finance and Economics

Andrew C. Worthington, Griffith University

Discussant: Manh Duc Pham, University of Queensland

Chair: Necmi K Avkiran, University of Queensland

14 December 2016

8:30am – 10:30am

Session 1

Harlequin

International Finance

Yield Curve, Exchange Rate and Transparency of Monetary Policy

Ming-Hua Liu, University of Macau

Dimitris Margaritis, University of Auckland

Yang Zhang, University of Macau

Discussant: Vitaly Orlov, University of Vaasa

Optimal Factor Strategy in FX Markets

Thomas Andreas Maurer, Washington University in Saint Louis

Thuy Duong To, University of New South Wales

Ngoc-Khanh Tran, Washington University in Saint Louis

Discussant: Ming Zeng, Singapore Management University

Solvency Risk Premia and the Carry Trades

Vitaly Orlov, University of Vaasa

Discussant: Ming-Hua Liu, University of Macau

The Share of Systematic Risk in Foreign Exchange and Stock Markets

Ming Zeng, Singapore Management University

Discussant: Thuy Duong To, University of New South Wales

Chair: Veljko Fotak, University at Buffalo

14 December 2016

8:30am – 10:30am

Session 1

Bradfield Lounge

Market Microstructure I

Return Synchronicity in the Bond Market

Haoyu Gao, City University of Hong Kong

Junbo Wang, City University of Hong Kong

Junchao Xiao, City University of Hong Kong

Discussant: Giovanni Calice, Loughborough University

What Moves Stock Prices?

Huong Thanh Nguyen, University of Technology Sydney

Tālis J. Putniņš, University of Technology Sydney

Eliza Wu, University of Sydney

Discussant: John Hua Fan, Griffith University

Global Asset Management Firms Flirting with Credit Default Swaps: Should we be Worried?

Giovanni Calice, Loughborough University

Tola Adesina, Birkbeck, University of London

Discussant: Junchao Xiao, City University of Hong Kong

Microscopic Momentum in Commodity Futures

Robert J. Bianchi, Griffith University

Michael E. Drew, Griffith University

John Hua Fan, Griffith University

Discussant: Huong Thanh Nguyen, University of Technology Sydney

Chair: Stephen J. Brown, Monash University

14 December 2016
Session 2

3:30pm – 6:00pm
Ballroom II

Financial Markets I

A Rare Move: The Effect of Switching from a Closing Call Auction to a Continuous Trading

Ya-Kai Chang, Chung Yuan Christian University
Robin K. Chou, National Chengchi University
Jimmy Yang, Oregon State University

Discussant: Jianfeng Shen, University of New South Wales

Maker-Taker Fee, Liquidity Competition, and High Frequency Trading

Yiping Lin, University of New South Wales
Peter L. Swan, University of New South Wales
Frederick H. Harris, Wake Forest University

Discussant: P. Joakim Westerholm, University of Sydney

High Frequency Trading, Market Volatility and Trading Counterparty Performance

P. Joakim Westerholm, University of Sydney
Discussant: Yiping Lin, University of New South Wales

Price Discovery in Fragmented Electronic Markets - The Case of FX

Geir Hoidal Bjonnes, Institute for Financial Research
Neophytos Kathitziotis, University of Hamburg / Royal Bank of Scotland

Discussant: David B. Nickerson, Ryerson University

Competition, Efficiency and Endogenous Structure in Secondary Financial Markets

David B. Nickerson, Ryerson University
Discussant: Neophytos Kathitziotis, University of Hamburg / Royal Bank of Scotland

Chair: Li Yang, University of New South Wales

14 December 2016
Session 2

3:30pm – 5:30pm
Cambridge I & II

Return Predictability

Financial Turbulence and Aggregate Stock Returns

Sebastian Stöckl, University of Liechtenstein
Discussant: Jinji Hao, Washington University in Saint Louis

Sectoral Labor Reallocation and Return Predictability

Esther Eiling, University of Amsterdam
Raymond Kan, University of Toronto
Ali Sharifkhani, University of Toronto
Discussant: Francisco Santos, Norwegian School of Economics

A Model-Free Tail Index and Its Return Predictability

Jinji Hao, Washington University in Saint Louis
Discussant: Sebastian Stöckl, University of Liechtenstein

Return Predictability Information in Single-Country Closed-End Funds' Discounts

Francisco Santos, Norwegian School of Economics
Discussant: Ali Sharifkhani, University of Toronto

Chair: Ming Zeng, Singapore Management University

14 December 2016
Session 2

3:30pm – 5:30pm
Cambridge III

Emerging Markets

Why Do Financially Constrained Suppliers Provide Trade Credit in China? From an Extended Redistribution View

Gary Gang Tian, Macquarie University
Bo Yu, Tianjin University of Finance & Economics
Discussant: Lidan Zhang, University of Macau

Intra-Industry Effects of Private Equity Investments in China

Wei-Huei Hsu, Massey University
Discussant: Yongxian Tan, Shanghai University of Finance and Economics

Political Connection, Capital Structure and Cost of Debt: Evidence from China

Adrian C. H. Lei, University of Macau
Lidan Zhang, University of Macau
Discussant: Gary Gang Tian, Macquarie University

The Real Effect of Privatization: Evidence from China's Split Share Structure Reform

Yongxian Tan, Shanghai University of Finance and Economics
Xuan Tian, Indiana University
Xinde Zhang, Shanghai University of Finance and Economics
Hailong Zhao, Shanghai University of Finance and Economics
Discussant: Wei-Huei Hsu, Massey University

Chair: Bonnie Buchanan, Seattle University

14 December 2016
Session 2

3:30pm – 5:30pm
Cambridge IV

Asset Pricing II

Government Spending Shocks and Asset Prices

Ruchith Dissanayake, University of Alberta
Discussant: Ti Zhou, South University of Science and Technology China

Decoding Leveraged Trading

Zhuo Chen, Tsinghua University
Pengfei Li, Tsinghua University
Zhengwei Wang, Tsinghua University
Bohui Zhang, University of New South Wales
Discussant: Qifei Zhu, University of Texas at Austin

Term Structure of Recession Probabilities and the Cross Section of Asset Returns

Ti Zhou, South University of Science and Technology China
Discussant: Ruchith Dissanayake, University of Alberta

Synthetic Shorting with ETFs

Frank Weikai Li, Hong Kong University of Science & Technology
Qifei Zhu, University of Texas at Austin
Discussant: Pengfei Li, Tsinghua University

Chair: Xiaoming Li, Massey University

14 December 2016

3:30pm – 5:30pm

Session 2

Essex I

Derivative Instruments

WTI Crude Oil Option-Implied VaR and CVaR: An Empirical Application

Giovanni Barone-Adesi, Università della Svizzera italiana

Chiara Legnazzi, Swiss Finance Institute

Carlo Sala, Swiss Finance Institute

Discussant: Luis Goncalves-Pinto, National University of Singapore

Market Segmentation of Stock and Options

Chang Mo Kang, University of New South Wales

Donghyun Kim, University of Wisconsin

Geul Lee, Hankuk University of Foreign Studies

Discussant: Wenrui Zhang, Chinese University of Hong Kong

How Does Stock Illiquidity Affect the Informational Content of Option Prices?

Luis Goncalves-Pinto, National University of Singapore

Jing Xu, Renmin University of China

Discussant: Giovanni Barone-Adesi, Università della Svizzera italiana

The Real Effect of Financial Innovation: Evidence from Credit Default Swaps Trading and Corporate Innovation

Xin (Simba) Chang, University of Cambridge

Yangyang Chen, Hong Kong Polytechnic University

Sarah Qian Wang, University of Warwick

Kuo Zhang, Xiamen University

Wenrui Zhang, Chinese University of Hong Kong

Discussant: Chang Mo Kang, University of New South Wales

Chair: Carlo Sala, ESADE Business School

14 December 2016

3:30pm – 5:30pm

Session 2

Bradfield Lounge

Funds Management I

The Value of the Active Mutual Fund Industry: An International Perspective

Teodor Dyakov, VU University Amsterdam

Evert Wipplinger, VU University Amsterdam

Discussant: Jingrui Xu, University of New South Wales

Rise of Factor Investing: Asset Prices, Informational Efficiency, and Security Design

Lin William Cong, University of Chicago

Douglas Xu, University of Chicago

Discussant: Matthijs Breugem, Frankfurt School of Finance & Management

Concentration Effects and Cross-Effects in the International Active Fund Management Industry

David Feldman, University of New South Wales

Konark Saxena, University of New South Wales

Jingrui Xu, University of New South Wales

Discussant: Teodor Dyakov, VU University Amsterdam

Information Aggregation and Asset Prices in Large Markets with Institutional Investors

Matthijs Breugem, Frankfurt School of Finance & Management

Adrian Buss, INSEAD

Discussant: Lin William Cong, University of Chicago

Chair: Ai He, Emory University

14 December 2016

3:30pm – 5:30pm

Session 2

Essex II

Financial Economics I

Agglomeration Effects and Liquidity Gradients in Local Rental Housing Markets

Daniel Ruf, University of St. Gallen

Discussant: Haotong Li, University of Cambridge

Loss Aversion and Residential Property Development Decisions in China: A Semi-Parametric Estimation

Helen X. Bao, University of Cambridge

Chunming Meng, University of Cambridge

Discussant: Lin Mi, University of Queensland

CEO Overconfidence in Real Estate Markets: A Curse or a Bless?

Helen X. Bao, University of Cambridge

Haotong Li, University of Cambridge

Discussant: Daniel Ruf, University of St. Gallen

Why Do We Need a Specialized Real Estate VIX

Lin Mi, University of Queensland

Karen L. Benson, University of Queensland

Robert W. Faff, University of Queensland

Discussant: Chunming Meng, University of Cambridge

Chair: Xiao Qiao, SummerHaven Investment Management, LLC

14 December 2016

3:30pm – 5:30pm

Session 2

Harlequin

Markets and Financial Stability

Funding Liquidity Shocks in a Natural Experiment: Evidence from the CDS Big Bang

Xinjie Wang, Southern University of Science and Technology

Yangru Wu, Rutgers University

Hongjun Yan, DePaul University

Zhaodong Zhong, Rutgers University

Discussant: Nikolaos Karouzakis, University of Sussex

The Objective Function of Government-Controlled Banks in a Financial Crisis

Yoshiaki Ogura, Waseda University

Discussant: Alyssa G. Anderson, Board of Governors of the Federal Reserve System

An International Examination of the Role of Default and Liquidity Risks in the Interbank Market

Nikolaos Karouzakis, University of Sussex

John Hatgioannides, City University London

Discussant: Yangru Wu, Rutgers University

Monetary Policy Implementation and Private Repo Displacement: Evidence from the Overnight Reverse Repurchase Facility

Alyssa G. Anderson, Board of Governors of the Federal Reserve System

John Kandrak, Board of Governors of the Federal Reserve System

Discussant: Yoshiaki Ogura, Waseda University

Chair: Giovanni Calice, Loughborough University

15 December 2016

Session 3

8:30am – 9:30am

Cambridge I & II

Corporate Finance I

Organization Capital and Takeover Vulnerability

Konan Chan, National Chengchi University

Yanzhi Wang, National Taiwan University

Hsiao-Lin Yang, National Chengchi University

Financial Development and Reallocation of Capital in Business Group During the Global Financial Crisis

Masayo Shikimi, Nagasaki University

Kazuo Yamada, Ritsumeikan University

Market Timing, Corporate Life Cycle and Firm Performance: Evidence from Mergers and Acquisitions

Kai-Shi Chuang, Tunghai University

Chair: Tinghua Duan, University of Edinburgh

15 December 2016

Session 3

8:30am – 9:30am

Cambridge IV

Corporate Finance II

Bandwagon Effect: Do Firms Follow Their Rivals to Issue Special Dividends?

May Hu, Deakin University

Factors Affecting Australian SME Access to Debt Finance

Adam Steen, Charles Sturt University

Alfred H.S. Wong, Charles Sturt University

Mariya Yesseleva-Piokna, Charles Sturt University

Voluntary Zero-Dividend Paying Firms: Determinants and Consequences

Hyunseok Kim, Sungkyunkwan University

Ju Hyun Kim, Sungkyunkwan University

Chair: Xiaoran Ni, Tsinghua University

15 December 2016

Session 3

8:30am – 9:30am

Cambridge III

Capital Markets I

Advisor Lending to the Advised Acquirer During M&A: Conflict of Interest or Last Resort Financing?

Chong Chen, City University of Hong Kong

Xueping Wu, City University of Hong Kong

Does Equity Financing Really Underperform in the Long-Run? Evidence from Private Placements and Public Offerings in Taiwan

Cheng-Yi Shiu, National Central University at Taiwan

Hui-Shan Wei, Southern Taiwan University of Science and Technology

International Financial Integration: Stock Return Linkage and Volatility Transmission between Vietnam and Other Advanced Countries

Võ Xuân Vinh, University of Economics Ho Chi Minh City

Craig Ellis, Education Centre Australia

Chair: Yequang Chi, Shanghai Jiao Tong University

15 December 2016

Session 3

8:30am – 9:30am

Essex I

Financial Institutions II

Corporate Social Performance and Market Liquidity Risk: The Case of the Japanese Banking Sector

Megumi Suto, Waseda University

Siqiwen Li, University of Canberra

Measuring Bank Risk: An Exploration of Z-Score

Xiping Li, Massey University

David W. L. Tripe, Massey University

Christopher B. Malone, Massey University

The Effect of Diversification on Value for International Financial Institutions

Florian Kaufmann, Universitat Munchen

Shane Magee, Macquarie University

Sue Wright, Macquarie University

Chair: Kevin Davis, University of Melbourne

15 December 2016

Session 3

8:30am – 9:30am

Essex II

Financial Institutions III

Bank Consolidation, Competition and Interest Rate Pass-Through: Evidence from Singapore and Malaysia

Jingya Li, University of Macau

Ming-Hua Liu, University of Macau

Pre- and Post-Merger Performances of Shinkin Banks (Cooperative Banks) in Japan - Panel Analysis

Kimie Harada, Chuo University

Kimiyo Kitamura, Chuo University

Do External Imbalances Matter in Explaining the Cross-Section of Currency Excess Returns?

Pedro Barroso, University of New South Wales

Frickson Kho, University of New South Wales

Li Yang, University of New South Wales

Chair: Nithi Sopitpongstorn, Monash University

15 December 2016

Session 3

8:30am – 9:30am

Bradfield Lounge

Mathematical Finance

Impact of Persistent Bad Returns and Volatility on Retirement Outcomes

Anup K. Basu, Queensland University of Technology

Osei K. Wiafe, Griffith University

Efficient American Option Pricing under Jump-Diffusion Processes Using Quadrature

Haozhe Su, University of Nottingham

Ding Chen, University of Sussex

David P. Newton, University of Bath

Do Index Futures Cause Spot Market Volatility? An Investigation of the Australian Resources Index

Neha Deo, Western Sydney University

Mason Prasad, KPMG

Maria Estela Varua, Western Sydney University

Chair: Asjeet S. Lamba, University of Melbourne

15 December 2016

Session 3

8:30am – 9:30am

Harlequin

Corporate Finance III

Does CEO Learning Improve Takeover Success?

Giang Duc Nguyen, Waseda University

Top-Tier Financial Advisors, Expropriation and Chinese Mergers & Acquisitions

XiaoGang Bi, University of Nottingham China

Danni Wang, University of Nottingham China

Corporate Risk, Returns and Economic Outlook

Lujer Santacruz, University of Southern Queensland

Chair: Wenxing Guo, University of New South Wales

15 December 2016

Session 4

9:30am – 11:30am

Cambridge I & II

Capital Structure

Strategic Default and Capital Structure Decision

Ye Ye, University of Sydney

Shumi M. Akhtar II, University of Sydney

Discussant: Edison G. Yu, Federal Reserve Bank of Philadelphia

Media and Capital Structure Dynamics

Tung Lam Dang, University of Danang

Viet Anh Dang, University of Manchester

Fariborz Moshirian, University of New South Wales

Lily H.G. Nguyen, La Trobe University

Bohui Zhang, University of New South Wales

Discussant: Ye Ye, University of Sydney

Learning and Contractual Evolution: The Case of Leveraged Loans

Mitchell Berlin, Federal Reserve Bank of Philadelphia

Greg Nini, Drexel University

Edison G. Yu, Federal Reserve Bank of Philadelphia

Discussant: Anisha Nyatee, University of Rochester

Competition and Capital Structure

Anisha Nyatee, University of Rochester

Discussant: Tung Lam Dang, University of Danang

Chair: Jinsuk Yang, University of Texas at Arlington

15 December 2016

Session 4

9:30am – 11:30am

Cambridge IV

Financial Markets II

Explaining Systemic Risk in Money Market Funds: An Exploratory Study

Necmi K Avkiran, University of Queensland

Discussant: Hasibul Chowdhury, University of Queensland

Earnings Transparency and Corporate Cash Holdings

Chenxi Liu, Singapore Management University

Discussant: Toshinori Sasaki, Toyo University

Managerial Pay Disparity and Corporate Liquidity

Hasibul Chowdhury, University of Queensland

Mamiza Haq, University of Queensland

Allan Hodgson, University of Queensland

Shams Pathan, University of Queensland

Discussant: Necmi K Avkiran, University of Queensland

Bank Soundness and Cash Holdings: Evidence from a Bank-Centered Financial Market

Toshinori Sasaki, Toyo University

Katsushi Suzuki, Hitotsubashi University

Discussant: Chenxi Liu, Singapore Management University

Chair: Chulwoo Han, Durham University

15 December 2016

Session 4

9:30am – 11:30am

Cambridge III

Portfolio Management

On the Value of Portfolio Optimization in the Presence of Estimation Risk: The Case with and Without Risk-Free Asset

Raymond Kan, University of Toronto

Xiaolu Wang, Iowa State University

Guofu Zhou, Washington University in Saint Louis

Discussant: Bowei Li, University of Melbourne

Conditioning the Information in Portfolio Optimization

Carlo Sala, ESADE Business School

Giovanni Barone-Adesi, Swiss Finance Institute

Discussant: Guillaume Coqueret, Montpellier Business School

Sample Selection Bias, Return Moments, and the Performance of Optimal Versus Naive Diversification

Bowei Li, University of Melbourne

Discussant: Xiaolu Wang, Iowa State University

Empirical Properties of a Heterogeneous Agent Model in Large Dimensions

Guillaume Coqueret, Montpellier Business School

Discussant: Carlo Sala, ESADE Business School

Chair: Jia Chen, Peking University

15 December 2016

Session 4

9:30am – 11:30am

Essex I

Behavioural Finance II

Mutual Fund Flows and Seasonalities in Stock Returns

Moritz Wagner, University of Auckland

John B. Lee, University of Auckland

Discussant: Frank Weikai Li, Hong Kong University of Science & Technology

Stock Returns and Investors' Mood: Good Day Sunshine or Spurious Correlation?

Jae H. Kim, La Trobe University

Discussant: Alexander Molchanov, Massey University

Days to Cover and Stock Returns

Harrison G. Hong, Columbia University

Frank Weikai Li, Hong Kong University of Science & Technology

Sophie X. Ni, Hong Kong University of Science & Technology

Jose A. Scheinkman, Columbia University

Philip Yan, Goldman Sachs Group, Inc.

Discussant: John B. Lee, University of Auckland

Vacation Behavior and Seasonal Patterns of Stock Market Returns

Ben Jacobsen, Tilburg University

Alexander Molchanov, Massey University

Cherry Yi Zhang, Nottingham University Business School China

Discussant: Jae H. Kim, La Trobe University

Chair: Remco C. J. Zwinkels, VU University Amsterdam

15 December 2016
Session 4

9:30am – 11:30am
Essex II

Capital Markets II

The Value of Growth: Changes in Profitability and Future Stock Returns

Juan M. Sotes-Paladino, University of Melbourne
George Jiaguo Wang, University of Manchester
Chelsea Yaqiong Yao, Lancaster University
Discussant: Diamond Wang, University of Auckland

What Does It Mean to Be in a Team? Evidence from U.S. Mutual Fund Managers

Diamond Wang, University of Auckland
Discussant: Chelsea Yaqiong Yao, Lancaster University

Private Debt: Volatility, Credit Risk, and Returns

Douglas J. Cumming, York University
Grant Fleming, Continuity Capital Partners
Zhangxin Frank Liu, University of Western Australia
Discussant: Dong Wook Lee, Korea University

Stock Prices of Public Firms and Their Spillover on Privately Held Companies: Evidence of Negative Externalities

Heejung Choi, Korea University
Dong Wook Lee, Korea University
Discussant: Douglas J. Cumming, York University

Chair: Pedro Barroso, University of New South Wales

15 December 2016
Session 4

9:30am – 11:30am
Harlequin

Corporate Financial Policies

Uncertainty and Firm Dividend Policy – A Natural Experiment

Bonnie Buchanan, Seattle University
Cathy Xuying Cao, Seattle University
Eva Liljebloom, Swedish School of Economics and Business Administration
Susan Weihrich, Seattle University
Discussant: Xiaoting Wei, Australian National University

Unexpected Dividend Change Announcements and Corporate Bond Price Reactions

Xiaoting Wei, Australian National University
Cameron Truong, Monash University
Viet Minh Do, Monash University
Discussant: Don M. Chance, Louisiana State University

Dividends on Unearned Shares and Corporate Payout Policy: An Analysis of Dividend Equivalent Rights

Don M. Chance, Louisiana State University
Discussant: Mikiharu Noma, Hitotsubashi University

The Long-Term Stability of Corporate Capital Structure: Evidence from Japanese Firms

Akitoshi Ito, University of Tsukuba
Toshitaka Mikabe
Mikiharu Noma, Hitotsubashi University
Discussant: Bonnie Buchanan, Seattle University

Chair: Bo Li, Tsinghua University

15 December 2016
Session 4

9:30am – 11:30am
Bradfield Lounge

Financial Institutions IV

Mirror, Mirror, on the Wall: The Role of Banks in Mitigating Information Asymmetries Nowadays

Hung Manh Nguyen, RMIT University
Discussant: Gauri Bhat, Southern Methodist University

Bank Risk-Taking and Misconduct

Ieva Sakalauskaite, University of Amsterdam
Discussant: Liangliang Jiang, Lingnan University

Bank Capital and Monitoring: Evidence from Loan Quality

Gauri Bhat, Southern Methodist University
Hemang Desai, Southern Methodist University
Discussant: Hung Manh Nguyen, RMIT University

Does Competition Affect Bank Risk?

Liangliang Jiang, Lingnan University
Ross Levine, University of California, Berkeley
Chen Lin, University of Hong Kong
Discussant: Ieva Sakalauskaite, University of Amsterdam

Chair: Pei Shao, University of Lethbridge

15 December 2016

Session 5

2:00pm – 4:00pm

Cambridge I & II

Financial Regulations I

Do Financial Regulations Affect Liquidity? Evidence from the Co-Movement of Stock, Bond and CDS Marketwide Liquidity

Xinjie Wang, Southern University of Science and Technology

Yangru Wu, Rutgers University

Zhaodong Zhong, Rutgers University

Discussant: Jia Chen, Peking University

Disclosure, Transparency and Regulation of Open Market Repurchases: Is a Volume Rule Necessary for Market Integrity?

Christine A. Brown, Monash University

John C. Handley, University of Melbourne

Asjeet S. Lamba, University of Melbourne

Discussant: Robin Döttling, University of Amsterdam

Market Transparency and Pricing Efficiency: Evidence from Corporate Bond Market

Jia Chen, Peking University

Ruichang Lu, National University of Singapore

Discussant: Asjeet S. Lamba, University of Melbourne

Liquidity Traps and Bank Risk Taking at the Zero Lower Bound

Robin Döttling, University of Amsterdam

Discussant: Xinjie Wang, Southern University of Science and Technology

Chair: Anders Anderson, Swedish House of Finance

15 December 2016

Session 5

2:00pm – 4:00pm

Cambridge IV

Asset Pricing III

On the Economic Value of Alphas

Raymond Kan, University of Toronto

Xiaolu Wang, Iowa State University

Discussant: Redouane Elkamhi, University of Toronto

Information Environment, Systematic Volatility and Stock Return Synchronicity

Jing Wang, Hong Kong Polytechnic University

Steven X. Wei, Hong Kong Polytechnic University

Wayne Yu, Hong Kong Polytechnic University

Discussant: Xiao Qiao, SummerHaven Investment Management, LLC

Where to Hide in Bad Times: Or Should One Still Diversify Internationally?

Redouane Elkamhi, University of Toronto

Denitsa Stefanova, Luxembourg School of Finance

Discussant: Raymond Kan, University of Toronto

Correlated Volatility Shocks

Xiao Qiao, SummerHaven Investment Management, LLC

Yongning Wang, University of Chicago

Discussant: Jing Wang, Hong Kong Polytechnic University

Chair: Chelsea Yaqiong Yao, Lancaster University

15 December 2016

Session 5

2:00pm – 4:00pm

Cambridge III

Financial Markets III

The Implied Cost of Capital and the Time-Series of Expected Returns

Vitor G. Azevedo, Technical University of Munich

Discussant: Jinsuk Yang, University of Texas at Arlington

Agreeing on Disagreement: Heterogeneity or Uncertainty?

Saskia ter Ellen, Norges Bank

Willem F. C. Verschoor, Erasmus University Rotterdam

Remco C. J. Zwinkels, VU University Amsterdam

Discussant: Chulwoo Han, Durham University

Institutional Investors and Cross-Border Mergers and Acquisitions: The 2000-2012 Period

Jinsuk Yang, University of Texas at Arlington

Discussant: Vitor G. Azevedo, Technical University of Munich

Improving the Naive Portfolio Strategy

Chulwoo Han, Durham University

Discussant: Remco C. J. Zwinkels, VU University Amsterdam

Chair: Radomir Todorov, Bank of Canada

15 December 2016

Session 5

2:00pm – 4:00pm

Essex I

Funds Management II

Chasing Ghosts: When Window-Dressing is More Important than Performance

Oleg Chuprinin, University of New South Wales

Thomas Ruf, University of New South Wales

Discussant: George Jiaguo Wang, University of Manchester

Private Information in the Chinese Stock Market: Evidence from Mutual Funds and Corporate Insiders

Yeguang Chi, Shanghai Jiao Tong University

Discussant: Ai He, Emory University

Starting on the Wrong Foot: Seasonality in Mutual Fund Performance

Stephen J. Brown, New York University

Juan M. Sotes-Paladino, University of Melbourne

George Jiaguo Wang, University of Manchester

Chelsea Yaqiong Yao, Lancaster University

Discussant: Thomas Ruf, University of New South Wales

Relationship Lending in Shadow Banking: Impact of Financial Firms' Crossly-Holding Relation in Money Market Funds

Ai He, Emory University

Discussant: Yeguang Chi, Shanghai Jiao Tong University

Chair: Kian M. E. Tan, University of Otago

15 December 2016

2:00pm – 4:00pm

Session 5

Essex II

Debt Contracting

Why Do Distressed Firms Acquire?

Quxian Zhang, Erasmus University Rotterdam

Discussant: Xiaoran Ni, Tsinghua University

Do Bondholders Value Senior Loan Lender Control Rights?

Bo Li, Tsinghua University

Lynnette D. Purda, Queen's University

Wei Wang, Queen's University

Discussant: Le Zhang, University of New South Wales

Shareholder Litigation Rights and the Cost of Debt: Evidence from Derivative Lawsuits

Xiaoran Ni, Tsinghua University

Sirui Yin, University of Arizona

Discussant: Quxian Zhang, Erasmus University Rotterdam

Interplay of Shareholder Monitoring and Loan Contracting: Theory and Evidence

Tao Chen, Nanyang Technological University

Yu Jin, Shanghai University of Finance and Economics

Le Zhang, University of New South Wales

Discussant: Bo Li, Tsinghua University

Chair: Tiffany Thng, University of Reading

15 December 2016

2:00pm – 4:00pm

Session 5

Bradfield Lounge

Financial Economics II

The Interest Sensitivity of Corporate Cash

Xiaodan Gao, National University of Singapore

Toni Whited, University of Michigan

Na Zhang, Fudan University

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

Optimal Clearinghouse Collateral Requirements

Agostino Capponi, Johns Hopkins University

W. Allen Cheng, Columbia University

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

Is Market Volatility Systematically Priced While Illiquidity Is Only Priced on the Down-Side?

Peter L. Swan, University of New South Wales

Discussant: Xiaodan Gao, National University of Singapore

Organization and Innovation under Costly Information

Fei Ding, Hong Kong University of Science & Technology

Peter MacKay, Hong Kong University of Science & Technology

Discussant: W. Allen Cheng, Columbia University

Chair: Thomas Weber, Ecole Polytechnique Federale de Lausanne

15 December 2016

2:00pm – 4:00pm

Session 5

Harlequin

Financial Institutions V

The Performance of Governmental Venture Capital Firms: A Life Cycle Perspective and Evidence from China

Yuejia Zhang, University of Auckland

David G. Mayes, University of Auckland

Discussant: Joris van Toor, Tilburg University

Differences in the Reliability of Fair Value Hierarchy

Measurements: A Cross-Country Study

Chu Yeong Lim, Singapore Management University

Jeffrey Ng, Hong Kong Polytechnic University

Gary Pan, Singapore Management University

Kevin Ow Yong, Singapore Management University

Discussant: Amine Tarazi, Université de Limoges

When are Pre-Crisis Winners Post-Crisis Losers?

Kees Cools, University of Groningen

Arthur van Soest, Tilburg University

Joris van Toor, Tilburg University

Discussant: David G. Mayes, University of Auckland

Do Banks Differently Set Their Liquidity Ratios Based on Their Network Characteristics?

Isabelle Distinguin, Université de Limoges

Aref Mahdavi-Ardekani, Université de Limoges

Amine Tarazi, Université de Limoges

Discussant: Kevin Ow Yong, Singapore Management University

Chair: David W. L. Tripe, Massey University

15 December 2016
Session 6

4:30pm – 5:30pm
Cambridge I & II

International Corporate Finance

Innovative Efficiency and Insider Trading: Korea Evidence
Sujin Yi, Sungkyunkwan University

Long-Term Time Series Reversal: International Evidence

Sonja Kobinger, Griffith University
Graham N. Bornholt, Griffith University
Mirela Malin, Griffith University

Linguistic Distance and Mergers and Acquisitions: Evidence from China

Yang Duan, Hong Kong Baptist University
Lu Li, Shanghai International Studies University

Chair: Dong Wook Lee, Korea University

15 December 2016
Session 6

4:30pm – 5:30pm
Cambridge IV

Capital Markets III

Unethical Behavior and Debt Contracting: Evidence from Backdated Option Grants

Veljko Fotak, State University of New York
Feng Jiang, University at Buffalo
Haekwon Lee, University at Buffalo

How Do Firms Cope with Bank Credit Contraction? Evidence of the Substitution between Financial Markets

Van H. Vu, University of Newcastle

Does Loan Trading Affect IPO Underpricing?

Yutao Li, University of Waterloo
Pei Shao, University of Lethbridge

Chair: Nattavut Suwanyangyuan, Simon Fraser University

15 December 2016
Session 6

4:30pm – 5:30pm
Cambridge III

Financial Institutions VI

Lethal Lapses - How a Positive Interest Rate Shock Might Stress Life Insurers

Mark Feodoria, Christian-Albrechts-Universität zu Kiel
Till Förstemann, Deutsche Bundesbank

Deferred Cash Compensation and Risk Taking: Evidence from the Chinese Banking Industry

Wei Jiang, Jinan University
Yunguo Liu, Sun Yat-sen University
Gerald J. Lobo, University of Houston
Yue Xu, Sun Yat-sen University

How to Effectively Use Western Law to Cure Chinese Securities Market Problems? - A Comparative Study of Guarantees Provided by Listed Companies

Wei Cai, RMIT University

Chair: Joris van Toor, Tilburg University

15 December 2016
Session 6

4:30pm – 5:30pm
Essex I

Behavioural Finance III

Toward a General Model of Financial Markets

Nihad Aliyev, University of Technology Sydney
Xuezhong He, University of Technology Sydney

Does Management Use the Tone of 10-Q Filings to Respond to Investor Sentiment?

Stanley B. Gyoshev, University of Exeter
Joanne Horton, University of Exeter
Shan Wu, University of Exeter

Self-Assessment of Retirement Preparedness

Bob Lissington, Massey University
Claire D. Matthews, Massey University
Michael Naylor, Massey University

Chair: Jae H. Kim, La Trobe University

15 December 2016
Session 6

4:30pm – 5:30pm
Essex II

Capital Markets IV

Interdependencies and Causalities in Coupled Financial Networks

Irena Vodenska, Boston University
Hideaki Aoyama, Kyoto University
Yoshi Fujiwara, University of Hyogo
Hiroshi Iyetomi, Niigata University
Yuta Arai, Niigata University

Volatility and Returns of the New Third Board Market in China

Weiping Li, Oklahoma State University
Gaoxiu Qiao, Southwest Jiaotong University

Liquidity Risk and Takeovers

Hawfeng Shyu, Sun Yat-sen University
Chengwei Wang, Sungkyunkwan University

Chair: Ruchith Dissanayake, University of Alberta

15 December 2016
Session 6

4:30pm – 5:30pm
Bradfield Lounge

Corporate Finance IV

The Value of Risk Transfer in Mergers: Role of Country Legal Institutions and Large Shareholders

Narjess Boubakri, American University of Sharjah
Jean-Claude Cosset, HEC Montreal
Dev R. Mishra, University of Saskatchewan
Hyacinthe Y. Somé, Université de Sherbrooke

Are Chief Financial Officers Merely the ‘Yes Person?’ Evidence from CFO Social Networks in the Financial Industry

Yaoyi Xi, University of Kansas

Why Do Firms Underwrite Private Placement Shares of Other Firms? Case of Japanese Firms

Minoru Otsubo, Kyushu University

Chair: Douglas J. Cumming, York University

15 December 2016
Session 6

4:30pm – 5:30pm
Harlequin

Corporate Finance V

How Informative are Female Director Trades

Yongxian Tan, Shanghai University of Finance and Economics
Shage Zhang, Trinity University

Do Women Cook in Boardrooms? Evidence from Equity Offering

Tiffany Thng, University of Reading
Carol Padgett, University of Reading
Michael P. Clements, University of Reading

Institutional Investors and Duration of Executive Compensation

Bobae Choi, University of Newcastle
Jae B. Kim, University of Minnesota
Doowon Lee, University of Newcastle

Chair: Ye Ye, University of Sydney

16 December 2016
Session 7

8:45am – 10:45am
Cambridge I & II

Capital Markets and Corporate Finance

Financial Distress and Customer-Supplier Relationships

Yili Lian, Pennsylvania State University
Discussant: Buhui Qiu, University of Sydney

Investor Protection and the Value Impact of Stock Liquidity

Tao Huang, Xi'an Jiaotong University
Fei Wu, Shanghai Jiao Tong University
Jing Yu, University of Western Australia
Bohui Zhang, University of New South Wales
Discussant: Ying Xia, Monash University

Does Stock Market Liquidity Affect Real and Accrual-Based Earnings Management?

Dan Li, University of Hong Kong
Ying Xia, Monash University
Discussant: Yili Lian, Pennsylvania State University

Stock Price Crashes along the Supply Chain

Buhui Qiu, University of Sydney
Fangming Xu, University of Bristol
Cheng Zeng, University of Manchester
Discussant: Jing Yu, University of Western Australia

Chair: **Brahim Saadouni**, University of New South Wales /
University of Manchester

16 December 2016
Session 7

8:45am – 10:45am
Cambridge IV

CEOs and Boards I

Director Cronyism and CEO Pay in New Zealand

Michelle Li, University of Auckland
Helen Roberts, University of Otago
Discussant: Tinghua Duan, University of Edinburgh

Does Board Composition Follow Corporate Life-Cycles?

Attila Balogh, University of Sydney
Discussant: Kevin Liu, University of New South Wales

Do Returnee CEOs Transfer Institutions? Evidence from Newly Public Chinese Entrepreneurial Firms

Douglas J. Cumming, York University
Tinghua Duan, University of Edinburgh
Wenxuan Hou, University of Edinburgh
Bill Rees, University of Edinburgh
Discussant: Michelle Li, University of Auckland

What Drives Non-Executive Director Compensation in Pension Funds? Evidence from Australian Superannuation

Kevin Liu, University of New South Wales
Elizabeth Ooi, University of Western Australia
Discussant: Attila Balogh, University of Sydney

Chair: **Christine Brown**, Monash University

16 December 2016
Session 7

8:45am – 10:45am
Cambridge III

Asset Pricing with Skewness

Residual Co-Skewness and Expected Returns

Paul Karehnke, University of New South Wales
Discussant: Zhongxiang Xu, University of Nottingham

The Price of Asymmetric Dependence: International Evidence

Jamie Alcock, University of Sydney
Petra Andriikova, University of Sydney
Discussant: Liang Dong, University of Macau

Default Risk on the Market Skewness Risk Effect

Zhongxiang Xu, University of Nottingham
Xiafei Li, University of Nottingham
Thanaset Chevapatrakul, University of Nottingham
Ning Gao, University of Manchester
Discussant: Paul Karehnke, University of New South Wales

Higher Co-Moments and Expected Return: Evidence from Asian Emerging Markets

Keith Lam, University of Macau
Liang Dong, University of Macau
Discussant: Petra Andriikova, University of Sydney

Chair: **Yulia V. Veld-Merkoulova**, Monash University

16 December 2016
Session 7

8:45am – 10:45am
Essex I

Asset Pricing IV

Return Drift Following Stock Split Announcements

Annette Nguyen, Deakin University
Philip Gharghori, Monash University
Discussant: Josh Della Vedova, University of Sydney

The Bottom-Up Beta of Momentum

Pedro Barroso, University of New South Wales
Discussant: Binh Huu Do, Monash University

Behavioral Drivers of Momentum Profits for Individual Investors

Josh Della Vedova, University of Sydney
Andrew R. Grant, University of Sydney
P. Joakim Westerholm, University of Sydney
Discussant: Philip Gharghori, Monash University

Cointegration and Relative Value Arbitrage

Binh Huu Do, Monash University
Robert W. Faff, University of Queensland
Discussant: Pedro Barroso, University of New South Wales

Chair: **Jozef Drienko**, Australian National University

16 December 2016
Session 7

8:45am – 10:45am
Essex II

Financial Regulations II

The Impact of Capital Buffers on Future Loan Growth, Interest Income and Tier 1 Capital Ratios

Jyotirmoy Podder, Torrens University
Tariq H. Haque, University of Adelaide

Discussant: Rochelle M. Edge, Board of Governors of the Federal Reserve System

The Value Relevance of Regulatory Capital Components

Martien Jan Peter Lubberink, Victoria University of Wellington
Roger J. Willett, University of Tasmania

Discussant: Natalya Zelenyuk, University of Queensland

The Impact of Bank Capital Requirements on Bank Lending: What Can We Learn from the Post-Crisis Regulatory Reforms?

Jose M. Berrospide, Board of Governors of the Federal Reserve System

Rochelle M. Edge, Board of Governors of the Federal Reserve System

Discussant: Tariq H. Haque, University of Adelaide

The Architecture of Alpha in Banking

Natalya Zelenyuk, University of Queensland
Robert W. Faff, University of Queensland
Shams Pathan, University of Queensland

Discussant: Martien Jan Peter Lubberink, Victoria University of Wellington

Chair: Wei Cai, RMIT University

16 December 2016
Session 7

8:45am – 10:45am
Harlequin

Stakeholders

How Do Investors Accumulate Network Capital? Evidence from Angel Networks

Buvaneshwaran Gokul Venugopal, University of Houston
Vijay Yerramilli, University of Houston

Discussant: Sofia Johan, York University

How Do Changes in Firms' Social Performance Affect Stakeholder Wealth and Future Contract Terms with Stakeholders? Evidence from Employee Layoffs

Jun-Koo Kang, Nanyang Technological University
Srinivasan Selvam, Nanyang Technological University

Discussant: Claire Yang Liu, University of New South Wales

Reporting Bias in Private Equity: Reporting Frequency, Endowments, and Governance

Sofia Johan, York University
Minjie Zhang, York University

Discussant: Srinivasan Selvam, Nanyang Technological University

Distracted Institutional Investors and Board Governance

Claire Yang Liu, University of New South Wales
Angie Low, Nanyang Technological University
Ronald W. Masulis, University of New South Wales
Le Zhang, University of New South Wales

Discussant: Buvaneshwaran Gokul Venugopal, University of Houston

Chair: Hanwen Sun, University of Sheffield

16 December 2016
Session 7

8:45am – 10:45am
Bradfield Lounge

Market Microstructure II

Estimating Order Imbalance Using Low Frequency Data

JinGi Ha, Singapore Management University
Jianfeng Hu, Singapore Management University
Discussant: Xiao Tian, University of South Australia

Risk Perceptions and International Stock Market Liquidity

Rui Ma, Massey University
Hamish D. Anderson, Massey University
Ben R. Marshall, Massey University

Discussant: Tālis J. Putniņš, University of Technology Sydney

Information Content of Limit Order Book in Energy Futures Market

Xiao Tian, University of South Australia
Huu Nhan Duong, Monash University

Petko S. Kalev, University of South Australia
Discussant: Jianfeng Hu, Singapore Management University

High Frequency Trading and Co-Movement in Financial Markets

Laura Malceniace, Stockholm School of Economics
Kārlis Malceniēks, Stockholm School of Economics

Tālis J. Putniņš, University of Technology Sydney
Discussant: Rui Ma, Massey University

Chair: Yuxin Sun, University of Edinburgh

16 December 2016
Session 8

1:00pm – 3:00pm
Cambridge I & II

Funds Management III

Relationship between the Projections and Recommendations of Equity Analysts and the Behavior of Fund Managers in an Emerging Market

Marcel dos Santos Cabral, University of Sao Paulo
Roy Martelanc, University of Sao Paulo
Discussant: Rongju Zhang, Monash University

DEA Portfolio Modeling - The Case of Socially Responsible Investing

Karl Weinmayer, Vienna University of Economics and Business
Stephan M. Gasser, Vienna University of Economics and Business
Margarethe Rammerstorfer, Vienna University of Economics and Business
Discussant: Don (Tissa) U. A. Galagedera, Monash University

Target Strategies for Dynamic Portfolio Selection with Transaction Cost, Liquidity Cost and Market Impact: An Approach by Least-Squares Monte-Carlo

Rongju Zhang, Monash University
Nicolas Nicolas Langrené, CSIRO
Yu Tian, Monash University
Zili Zhu, CSIRO
Fima Klebaner, Monash University
Kais Hamza, Monash University
Discussant: Roy Martelanc, University of Sao Paulo

Australian Superannuation Fund Performance: Modelling as a Two-Stage Process for Overall and Stage-Based Performance Appraisal

Don (Tissa) U. A. Galagedera, Monash University
Discussant: Karl Weinmayer, Vienna University of Economics and Business

Chair: George Jianguo Wang, University of Manchester

16 December 2016
Session 8

1:00pm – 3:00pm
Cambridge III

CEOs and Boards II

Are Directors Like Fine Wine?

Wenxing Guo, University of New South Wales
Discussant: (Michael) Hui Li, La Trobe University

Bank Monitoring and CEO Risk-Taking Incentives

Anthony Saunders, New York University
Keke Song, Melbourne University
Discussant: Shuran Zhang, Chinese University of Hong Kong

CEO Turnover and Equity Volatility

Paul Farah, La Trobe University
(Michael) Hui Li, La Trobe University
Lily H.G. Nguyen, La Trobe University
Discussant: Wenxing Guo, University of New South Wales

Proxy Contests and Board Interlocks

Shuran Zhang, Chinese University of Hong Kong
Discussant: Keke Song, Melbourne University

Chair: Sofia Johan, York University

16 December 2016
Session 8

1:00pm – 3:00pm
Cambridge IV

Corporate Finance VI

Property Rights and Foreign Lending: How Bilateral Investment Treaties and Government Expropriations Affect the Terms of Syndicated Loans

Veljko Fotak, University at Buffalo
Haekwon Lee, University at Buffalo
Discussant: Chander Shekhar, University of Melbourne

Is the Stock Market Just a Side Show? Evidence From Venture Capital

Bibo Liu, Tsinghua University
Xuan Tian, Indiana University
Discussant: Ying Gan, Erasmus University Rotterdam

Private Placements, Wealth Transfers and Tokenism towards Retail Shareholders

Hue Hwa Au Yong, Monash University
Christine A. Brown, Monash University
Chloe Choy Yeing Ho, Queensland University of Technology
Chander Shekhar, University of Melbourne
Discussant: Veljko Fotak, University at Buffalo

Escape from the USA: Government Debt to GDP Ratio, Country Tax Competitiveness, and U.S.-OECD Cross-Border Acquisitions

Ying Gan, Erasmus University Rotterdam
Buhui Qiu, University of Sydney
Discussant: Bibo Liu, Tsinghua University

Chair: Yili Lian, Pennsylvania State University

16 December 2016
Session 8

1:00pm – 3:00pm
Essex I

Systemic Risk

Where the Wild Things Are: Measuring Systemic Risk Through Investor Sentiment

O. Emre Ergungor, Federal Reserve Bank of Cleveland
Discussant: Hyun-Soo Choi, Singapore Management University

Propagation of Endogenous Liquidity Shocks within the Interbank Market

Andrea Eross, Heriot-Watt University, Edinburgh
Andrew Urquhart, University of Southampton
Simon Wolfe, University of Southampton
Discussant: Zeineb Affes, University of Paris 1 Panthéon-Sorbonne

The Effect of Monetary Policy on Bank Wholesale Funding

Dong Beom Choi, Federal Reserve Bank of New York
Hyun-Soo Choi, Singapore Management University
Discussant: O. Emre Ergungor, Federal Reserve Bank of Cleveland

Predicting US Banks Bankruptcy: Logit Versus Canonical Discriminant Analysis

Zeineb Affes, University of Paris 1 Panthéon-Sorbonne
Rania Hentati Kaffel, University of Paris 1 Panthéon-Sorbonne
Discussant: Andrea Eross, Heriot-Watt University, Edinburgh

Chair: Rochelle M. Edge, Board of Governors of the Federal Reserve System

16 December 2016
Session 8

1:00pm – 3:00pm
Essex II

Quantitative Finance

Dynamic Credit-Collections Optimization

Naveed Chehraz, Stanford University

Peter W. Glynn, Stanford University

Thomas A. Weber, Ecole Polytechnique Federale de Lausanne

Discussant: Christian Ochs, Vienna University of Economics and Business

Forecast Bankruptcy Using a Blend of Clustering and MARS Model - Case of US Banks

Zeineb Affes, University of Paris 1 Panthéon-Sorbonne

Rania Hentati Kaffel, University of Paris 1 Panthéon-Sorbonne

Discussant: Nithi Sopitpongstorn, Monash University

Sovereign Debt Issuance Under Fiscal Budget Uncertainty and Market Frictions

Alexander Eisl, Vienna University of Economics and Business

Christian Ochs, Vienna University of Economics and Business

Stefan Pichler, Vienna University of Economics and Business

Discussant: Thomas A. Weber, Ecole Polytechnique Federale de Lausanne

Non- and Semi-Parametric Quantile Models for Recovery Rate

Nithi Sopitpongstorn, Monash University

Jiti Gao, Monash University

Param Silvapulle, Monash University

Xibin Zhang, Monash University

Discussant: Rania Hentati Kaffel, University of Paris 1 Panthéon-Sorbonne

Chair: Josh Della Vedova, University of Sydney

16 December 2016
Session 8

1:00pm – 3:00pm
Harlequin

Funds Management IV

Measuring the Added Value of Stock Recommendations

Anders Anderson, Swedish House of Finance

Howard Jones, University of Oxford

Jose Vicente Martinez, University of Oxford

Discussant: Kian M. E. Tan, University of Otago

Life in the Fast Lane: Speeding Tickets, Regulatory Action and Hedge Fund Risk Taking Behavior

Stephen J. Brown, Monash University

Yan Lu, University of Central Florida

Sugata Ray, University of Florida

Discussant: Yixuan Rui, University of New South Wales

Superstar Fund Managers

Jerry T. Parwada, University of New South Wales

Kian M. E. Tan, University of Otago

Discussant: Anders Anderson, Swedish House of Finance

Hedge Fund Ownership, Funding Liquidity Constraints and Excess Return Co-Movement

Jerry T. Parwada, University of New South Wales

Yixuan Rui, University of New South Wales

Jianfeng Shen, University of New South Wales

Discussant: Stephen J. Brown, Monash University

Chair: Jianfeng Shen, University of New South Wales

16 December 2016
Session 8

1:00pm – 3:00pm
Bradfield Lounge

Market Microstructure III

City Goes Dark: Aggregated Market Quality Implications of Dark Trading

Gbenga Ibikunle, University of Edinburgh

Yuxin Sun, University of Edinburgh

Ivan Diaz-Rainey, University of Otago

Discussant: Zewen Feng, University of Sydney

A Decade in the Life of a Market: Visible Market Fragmentation, Quality and Efficiency

Yuxin Sun, University of Edinburgh

Gbenga Ibikunle, University of Edinburgh

Discussant: Jozef Drienko, Australian National University

An Empirical Evaluation of Trade Classification Algorithms

Zewen Feng, University of Sydney

Hui Zheng, University of Sydney

Discussant: Gbenga Ibikunle, University of Edinburgh

Trading of Takeover Target Shares

Jozef Drienko, Australian National University

Jan Drienko, Australian National University

Anna Helen von Reibnitz, Australian National University

Discussant: Yuxin Sun, University of Edinburgh

Chair: Qiongbing Wu, Western Sydney University

16 December 2016
Session 9

3:15pm – 5:15pm
Cambridge I & II

Ownership and Capital Structure

Ownership Structure, Asset Intensity and Firm Performance

Philippe Masset, Ecole hôtelière de Lausanne
Jean-Philippe Weisskopf, Ecole hôtelière de Lausanne
Discussant: Phuong Dung Le, RMIT University

Short Selling, Insider Trading and Large Controlling Shareholders

Hanwen Sun, University of Sheffield
Shuxing Yin, University of Sheffield
Discussant: Jean-Philippe Weisskopf, Ecole hôtelière de Lausanne

Leverage and the Japanese Financial Crisis

Joye Khoo, Curtin University
Robert B. Durand, Curtin University
Discussant: Hanwen Sun, University of Sheffield

A Taxing Question - Does It Impact Capital Structure?

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

Chair: Roy Martelanc, University of Sao Paulo

16 December 2016
Session 9

3:15pm – 5:15pm
Cambridge IV

Corporate Governance

Financial Dependence and Corporate Alliances

Ian P.L. Kwan, University of Navarra
Qiongbing Wu, Western Sydney University
Discussant: Jamshed Iqbal, University of Vaasa

Do Firm- and Country-Level Information Environments Play a Role in Shaping the Rival Responses of Target Firms?

Zhe An, Monash University
Zhian Chen, University of New South Wales
Donghui Li, Jinan University
Michael Murong, University of New South Wales
Discussant: Ronan Powell, University College Dublin

Corporate Governance and the Insolvency Risk of Financial Institutions

Jamshed Iqbal, University of Vaasa
Searat Ali, Griffith University
Discussant: Qiongbing Wu, Western Sydney University

The Choice of Acquisition Form Around the World

Peng Huang, University of Waikato
Mark Humphery-Jenner, University of New South Wales
Ronan Powell, University College Dublin
Discussant: Donghui Li, Jinan University

Chair: Ying Gan, Erasmus University Rotterdam

16 December 2016
Session 9

3:15pm – 5:15pm
Cambridge III

Regulations and Corporate Social Responsibilities

Institutional Ownership and Corporate Social Responsibility: Evidence from Exogenous Variation in Institutional Ownership near Index Thresholds

Xiaoyu Zhang, Norwegian School of Economics
Discussant: Jiaying Wei, ESSEC Business School

Worldwide Short Selling Regulations and IPO Underpricing

Thomas Jason Boulton, Miami University of Ohio
Scott Smart, Indiana University
Chad J. Zutter, University of Pittsburgh
Discussant: Van Ha Nguyen, University of Newcastle

Environmental, Social and Governance Proposals and Shareholder Activism

Jiaying Wei, ESSEC Business School
Discussant: Xiaoyu Zhang, Norwegian School of Economics

Does Corporate Social Responsibility Reduce Information Asymmetry? New Empirical Evidence from Australia

Van Ha Nguyen, University of Newcastle
Frank W. Agbola, University of Newcastle
Bobae Choi, University of Newcastle
Discussant: Scott Smart, Indiana University

Chair: O. Emre Ergungor, Federal Reserve Bank of Cleveland

16 December 2016
Session 9

3:15pm – 5:15pm
Essex I

Behavioural Finance IV

Confirming Signals are Hard to Resist: Blessing and Curse of Information Under Confirmation Bias

Authors Tamara Nunes, University of Lausanne
Stefanie Schraeder, University of New South Wales
Discussant: Oleg Chuprinin, University of New South Wales

Bandwagon Effect in Peer-to-Peer Finance: Is Access to Credit a Matter of Luck?

Oleg Chuprinin, University of New South Wales
Maggie Rong Hu, Chinese University of Hong Kong
Discussant: Stefanie Schraeder, University of New South Wales

Media Slant and Investor Inattention

Steven F. Cahan, University of Auckland
Chen Chen, Monash University
Nhut H. Nguyen, Massey University
Discussant: Wei Wu, University of Sydney

Institutional and Household Share Ownership, Stock Returns, and Earnings Announcements

Andrew R. Grant, University of Sydney
P. Joakim Westerholm, University of Sydney
Wei Wu, University of Sydney
Discussant: Steven F. Cahan, University of Auckland

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

16 December 2016

Session 9

3:15pm – 5:15pm

Essex II

Financial Reporting

Voluntary Disclosure and Market Competition: Theory and Evidence from the U.S. Services Sector

G. Nathan Dong, Columbia University

Eda Orhun, Zayed University

Discussant: Nattavut Suwanyangyuan, Simon Fraser University

Earnings Management and Internal Control in Bank-Dominated Corporate Governance: Evidence from Japan

Hideaki Sakawa, Nagoya City University

Naoki Watanabel, Ritsumeikan University

Discussant: Eda Orhun, Zayed University

Political Connections, Institutional Monitoring and Earnings Quality in Malaysia

Tee Chwee Ming, Monash University

Ferdinand A. Gul, Monash University

Discussant: Hideaki Sakawa, Nagoya City University

Big 4 Accounting Firms: What's the Difference? Using the Evidence in Reporting Attributes of Financial Disclosure

Nattavut Suwanyangyuan, Simon Fraser University

Discussant: Tee Chwee Ming, Monash University

Chair: Natalya Zelenyuk, University of Queensland

16 December 2016

Session 9

3:15pm – 5:15pm

Bradfield Lounge

Financial Institutions VII

Impact of CEO Characteristics on Bank Performance - The Case of a Cooperative Bank

Joris van Toor, Tilburg University

Kees Cools, Tilburg University

Jürgen Dornigg, Tilburg University

Hans M. Groeneveld, Tilburg University

Discussant: Swati Kanoria, University of Warwick

The Effect of Peer Banks on Bank Capital

Radomir Todorov, Bank of Canada

Discussant: Kees Cools, Tilburg University

Incentives for Bankers to Reveal Risk

Swati Kanoria, University of Warwick

Discussant: Radomir Todorov, Bank of Canada

Bank Lending Decisions and the Value Effect of Loan Announcements: New Evidence from the Sensitivity between Bank Loans and Firm Performance Adjusted for Earnings Management in China

Huanyu Cui, University of Wollongong

Xiaofei Pan, University of Wollongong

Gary Gang Tian, Macquarie University

Chair: Buhui Qiu, University of Sydney

16 December 2016

Session 9

3:15pm – 5:15pm

Harlequin

Asset Pricing V

Safe As Australian Houses? Financial Returns, Volatility and Taxation Policy 1999-2015

Greg Costello, Curtin University

Liquidity Timing in the Higher Moment Framework: Evidence from Bank Affiliated Fund

Woraphon Wattanatorn, Mahidol University

Chaiyuth Padungsaksawasdi, Florida International University

Pornchai Chunchachinda, Thammasat University

Sarayut Nathaphan, Mahidol University

Investor Attention Spill-Over Effect: Evidence from DJIA Record Days

Xuewu Wesley Wang, University of Oklahoma

Darren Roulstone, Ohio State University

Nearness to the 52-Week High and Low Prices, Past Returns, and Average Stock Returns

Li-Wen Chen, National Chung Cheng University

Hsin-Yi Yu, National University of Kaohsiung

An Efficient and Valid Trinomial Tree for Local-Volatility Models

U Hou Lok, National Taiwan University

Yuh-Dauh Lyuu, National Taiwan University

Dynamic Conditional Correlations between Chinese Sector Returns and the S&P500 Index: An Interpretation Based on Investment Shocks

Myeong Hyeon Kim, Korea Housing & Urban Guarantee Corporation

Lingxia Sun, Nankai University

Chair: Elvira Sojli, University of New South Wales