

CONFERENCE PROGRAM

31st Australasian Finance and Banking Conference

Thursday 13 to Saturday 15 December 2018

Shangri-La Hotel, Sydney

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 31st 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, PwC, the Reserve Bank of Australia and 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

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Program – Day 1
Thursday 13 December 2018

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

Program – Day 2

Friday 14 December 2018

Session 4 8:30am – 10:30am	Systemic Risk & Financial Stability II	Behavioural Finance II	Payout Policy	Investment Management III	Market Microstructure III	Conflicts and Distress	Private Firms
	Chair: Zhongyan Zhu	Chair: Bin Zhao	Chair: Wei Huang	Chair: Haiyan Pang	Chair: Peter Swan	Chair: Diane Denis	Chair: Tetyana Balyuk
	Cambridge I & II	Cambridge III	Cambridge IV	Essex I	Essex II	Bradfield Lounge	Harlequin
Morning Tea 10:30am – 11:00am	Morning Tea						
Keynote 11:00am – 12:00pm	Keynote Address						
	An Inconvenient Void: The State of Research on Climate Finance Andrew Karolyi, Cornell University						
	Ballroom I						
Lunch 12:00pm – 1:00pm	Lunch						
Keynote 1:00pm-2:00pm	Keynote Address						
	Is Managerial Myopia a Persistent Governance Problem? David Denis, University of Pittsburgh						
	Ballroom I						
Session 5 2:00pm – 4:00pm	Quantitative Finance III	Asset Pricing I	Fintech	New Firms and IPOs	Emerging Markets II	Labour & CEOs	Behavioural Finance III
	Chair: Sebastian Stöckl	Chair: Petra Andrlíkova	Chair: Chang Zhang	Chair: Jieying Hong	Chair: Janusz Brzezczynski	Chair: Hua Cheng	Chair: Yen-Cheng Chang
	Cambridge I & II	Cambridge III	Cambridge IV	Essex I	Essex II	Bradfield Lounge	Harlequin
Afternoon Tea 4:00pm – 4:30pm	Afternoon Tea						
Session 6 4:30pm – 6:30pm	Investment Management IV	Corporate Finance II	Corporate Governance II	Financial Institutions II	Corporate Finance III	External Financing Decisions	Quantitative Finance IV
	Chair: He Huang	Chair: Xinxin Wang	Chair: Lubna Rahman	Chair: Leyla Jianyu Han	Chair: Xiaoming Ding	Chair: Mohammed Shaiban	Chair: Chu Zhang
	Cambridge I & II	Cambridge III	Cambridge IV	Essex I	Essex II	Bradfield Lounge	Harlequin
Pre- Dinner Drinks 7:00pm – 7:30pm	Pre-Dinner Drinks						
Conference Dinner 7:30pm	Conference Dinner Keynote Presentation						
	Eclipse of the Public Corporation or Eclipse of the Public Markets? Andrew Karolyi, Cornell University						
	Ballroom						

Program – Day 3

Saturday 15 December 2018

Session 7 8:30am – 10:30am	Asset Pricing II		Emerging Markets III	Quantitative Finance V	Market Microstructure IV	Corporate Finance IV	
	Chair: Nina Karnaukh Cambridge I & II		Chair: Haoyu Gao Cambridge III	Chair: Ralf Elsas Cambridge IV	Chair: Birgit Mueller Essex I	Chair: Paolo Saona Essex II	
Morning Tea 10:30am – 11:00am	Morning Tea						
Session 8 11:00am – 1:00pm	Financial Institutions III	Activism	Emerging Markets IV	Politics & Finance	Asset Pricing & Financial Institutions	Corporate Finance & Emerging Markets	Corporate Finance V
	Chair: Yue Fang Cambridge I & II	Chair: Johan Maharjan Cambridge III	Chair: Xiaofei Pan Cambridge IV	Chair: Md Emdadul Islam Essex I	Chair: Mark Schroder Essex II	Chair: Balbinder Singh Gill Bradfield	Chair: Ning Gong Harlequin
Lunch 1:00pm – 1:45pm	Lunch						
Session 9 1:45pm – 3:45pm	Behavioural Finance IV		Financial Institutions & Regulations	Corporate Finance VI	Corporate Governance III	Financial Institutions IV	
	Chair: Shikha Jaiswal Cambridge I & II		Chair: Shusen Qi Cambridge III	Chair: Yeejin Jang Cambridge IV	Chair: Michael Wang Essex I	Chair: Qiongbing Wu Essex II	
Afternoon Tea 3:45pm – 4:30pm	Afternoon Tea and Networking						
Conference Concludes 4:30pm							

Hotel Maps - Function Rooms

Plenary Sessions

Level LG

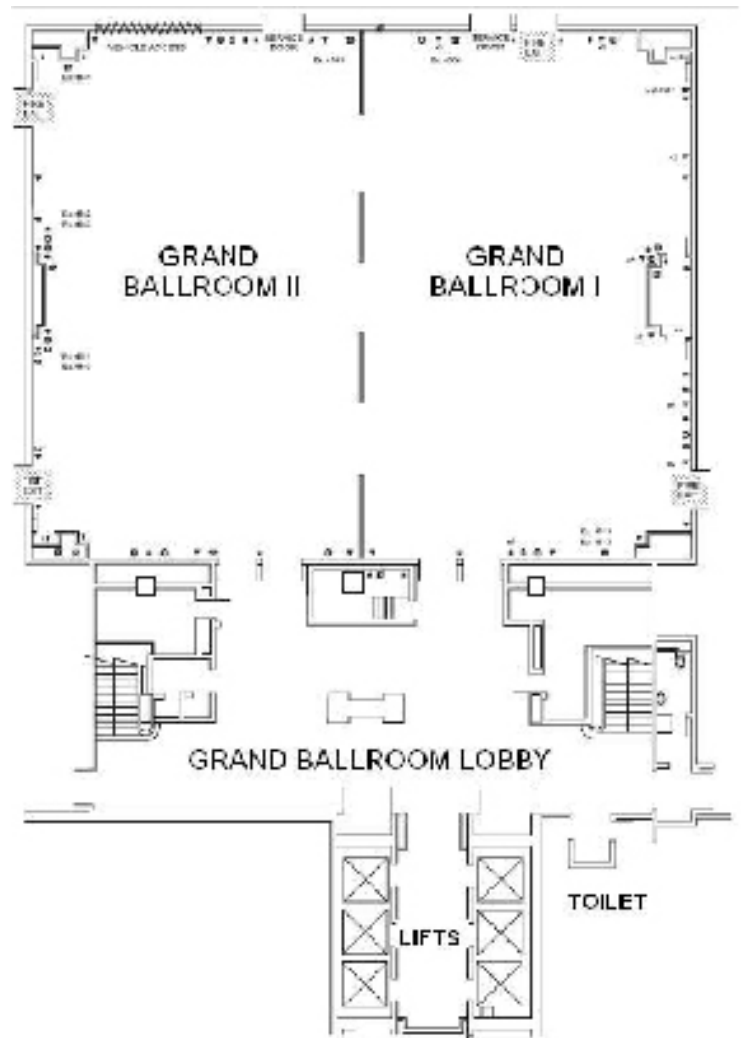
- Grand Ballroom II
- Keynote Addresses
- Breakout Sessions

Grand Ballroom I

- Lunch
- Conference Dinner

Grand Ballroom Lobby

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



Upper Grand Ballroom Lobby

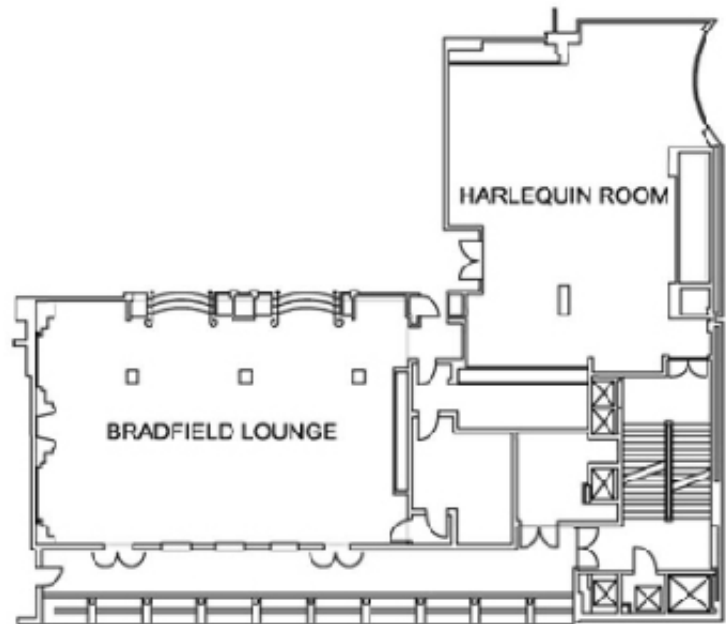
(above Grand Ballroom Lobby)

- Registration Desk

Breakout Rooms

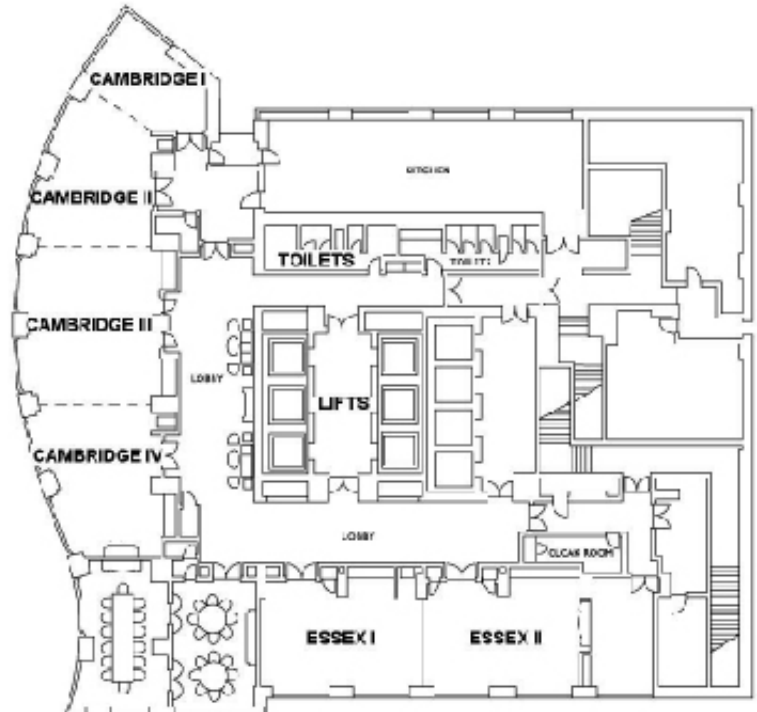
Level 1

- Harlequin
- Bradfield Lounge



Level 3

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



Keynote Speakers



Topic:

Is Managerial Myopia a Persistent Governance Problem?

David Denis
University of Pittsburgh

Professor Denis is the Roger Ahlbrandt, Sr. Chair in Finance at the University of Pittsburgh's Katz School of Business. He joined the Katz faculty in 2011 after previously serving on the faculty at Virginia Polytechnic Institute and State University (1989-1995) and Purdue University's Krannert School of Management (1995-2011). His primary teaching and research interests are in the area of corporate finance. He is the author of over 50 published articles in leading peer-reviewed journals on topics related to corporate governance, corporate financial policies, corporate organizational structure, corporate valuation, and entrepreneurial finance. He currently serves as an Editor of the *Review of Financial Studies*.

Keynote Speakers



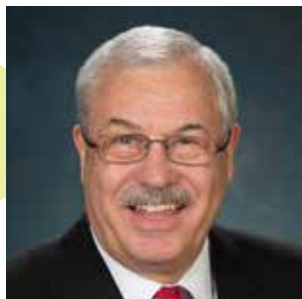
Topic:

An Inconvenient Void: The State of Research on Climate Finance

Andrew Karolyi
Cornell University

Andrew Karolyi is a professor of finance and holder of the Harold Bierman Jr. Distinguished Professorship in the Cornell SC Johnson College of Business's Johnson Graduate School of Management. He currently serves as Deputy Dean and College Dean for Academic Affairs. Professor Karolyi is a scholar in the area of investment management with a specialization in the study of international financial markets. He has published extensively in journals in finance and economics, including the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, and has published several books and monographs. His research is featured in print and electronic media, including *The Wall Street Journal*, *Financial Times*, *The Economist*, *Time*, *New York Times*, *Washington Post*, *Forbes*, *BusinessWeek*, and *CNBC*. Karolyi recently completed a four-year term as executive editor of the *Review of Financial Studies*, one of the top-tier journals in finance. He has also served as an associate editor for a variety of journals, including the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Empirical Finance*, *Journal of Banking and Finance*, *Review of Finance* and the *Pacific Basin Finance Journal*. He is a recipient of the Michael Jensen Prize for Corporate Finance and Organizations (2017), the Fama/DFA Prize for Capital Markets and Asset Pricing (2005), the William F. Sharpe Award for Scholarship in Finance (2001), the *Journal of Empirical Finance's* Biennial Best Paper Prize (2006), and Johnson School's Prize for Excellence in Research (2010). He leads various executive education programs in the U.S., Canada, Europe, and Asia, and is actively involved in consulting with corporations, banks, investment firms, stock exchanges, and law firms. He is president-elect/program chair of the Western Finance Association, has served as a director of the American Finance Association, and is past chairperson of the board of trustees and past president of the Financial Management Association International. Karolyi received his BA (Honors) in economics from McGill University and worked at the Bank of Canada for several years in its research department. He subsequently earned his MBA and PhD degrees in finance at the Graduate School of Business of the University of Chicago.

Keynote Speakers



Topic:

Global Financial Crisis: Ten Years Later

René Stulz
The Ohio State University

René M. Stulz is the Everett D. Reese Chair of Banking and Monetary Economics and the Director of the Dice Center for Research in Financial Economics at The Ohio State University. He has also taught at the Massachusetts Institute of Technology, the University of Chicago, and the University of Rochester. He received his Ph.D. from the Massachusetts Institute of Technology. He was awarded a Marvin Bower Fellowship from the Harvard Business School, a Doctorat Honoris Causa from the University of Neuchâtel, and the Risk Manager of the Year Award of the Global Association of Risk Professionals. In 2004, the magazine *Treasury and Risk Management* named him one of the 100 most influential people in finance. Reuters includes him in its list of the world's most influential scientific minds. He is a past president of the American Finance Association and of the Western Finance Association, and a fellow of the American Finance Association, the European Corporate Governance Institute, the Financial Management Association, and the Wharton Financial Institutions Center.

René M. Stulz was the editor of the *Journal of Finance*, the leading academic publication in the field of finance, for twelve years. He is on the editorial board of more than ten academic and practitioner journals. Further, he is a member of the Asset Pricing and Corporate Finance Programs and the director of the Risk of Financial Institutions Group of the National Bureau of Economic Research.

He has published more than one hundred papers in finance and economics journals, including the *Journal of Political Economy*, the *Quarterly Journal of Economics*, the *Journal of Financial Economics*, the *Journal of Finance*, the *Review of Financial Studies*, and the *Harvard Business Review*. He is the author of a textbook titled *Risk Management and Derivatives*, a co-author of the *Squam Lake Report: Fixing the Financial System*, and has edited several books, including two volumes of the *Handbook of the Economics of Finance*.

René M. Stulz has taught in executive development programs in the U.S., Europe, and Asia. He has consulted for major financial institutions as well as for non-financial firms, law firms, the New York Stock Exchange, the IMF, and the World Bank, and testified in federal and state courts as well as in arbitrations. He is a director of Banque Paribas and a member of the Board of Trustees of the Global Association of Risk Professionals. At GARP, he also chairs the FRM committee that oversees the FRM certification examination.

International Business Forum

Keynote Speakers



Topic:

Initial Coin Offerings and their Regulation

Ross Buckley
UNSW Sydney

Ross Buckley is the KPMG Law -- King & Wood Mallesons Professor of Disruptive Innovation at UNSW Sydney. His research focus is FinTech, RegTech, blockchain and digital finance. He chairs the Digital Finance Advisory Committee of ASIC, consults regularly to the Asian Development Bank, and has advised governments departments in ten other nations, including the U.S. He has twice been a Fulbright Scholar, at Yale and Duke



Topic:

SMEs Credit Availability around the World

Rebel Cole
Florida Atlantic University

Dr. Cole is the Kaye Distinguished Professor of Finance in the College of Business at Florida Atlantic University in Boca Raton, FL. Previously, he has taught at DePaul University in Chicago, UNSW in Sydney and the University of Auckland in New Zealand. He received his PhD in Business Administration from the University of North Carolina in 1988, after which he spent ten years working as a financial economist in the Federal Reserve System. Dr. Cole is a special advisor to the Asian Development Bank, the International Monetary Fund, the World Bank and other non-governmental organizations, providing training and technical assistance to central banks around the world in more than 60 countries. Dr. Cole has published peer-reviewed articles in many of top academic finance journals, and his research has been featured in Business Week, the Financial Times, Fortune, The New York Times and the Wall Street Journal. His primary areas of research are corporate governance, entrepreneurship, financial institutions, and real estate.

International Business Forum

Keynote Speakers



Topic:

The Long View on the Equity Market

Marion Kohler
Reserve Bank of Australia

Dr. Marion Kohler was appointed Head of Domestic Markets Department at the Reserve Bank of Australia in January 2017. Prior to that, she worked at the Bank's International Department and Economic Analysis Group. Dr Kohler also worked at the Bank for International Settlements in Switzerland and the Bank of England. She holds a PhD in economics from the European University Institute in Italy and has published extensively on macroeconomics, including monetary policy, exchange rates and financial crises.



Topic:

The Evolution of Banking Business Models: Fintech and Digital Innovation

Ian Pollari
KPMG

Ian Pollari is the Head of KPMG's Banking & Capital Markets Sector in Australia. He is also the Global Co-Lead of KPMG's Fintech practice. Ian is on the Board of Stone & Chalk and Finsia. Ian has over 18 years' experience servicing clients in the financial services industry and brings deep knowledge and insights into the experiences of local and international banks, payment providers and fintech companies in areas such as strategy development, market entry, regulation, governance and risk management practices.

He has consulted to a number of Australia's leading fintech companies and digital banks, supporting them to raise capital, develop their strategic plans, engage with regulators and establish partnerships. Ian also has experience helping to launch a new Fintech venture, called Wiise, a cloud-based and integrated business management software for SMEs. He was instrumental in developing a strategic partnership with Microsoft and CBA, as well as overseeing the program of work to develop the business and help take it to market in 2018.

Session 1

Thursday 13 December

8:30am – 10:30am

Session 1

Cambridge I & II

Investment Management I

Mutual Fund Performance and Changes in Factor Exposures

Wolfgang Bessler, University of Giessen
Thomas Conlon, University College Dublin
Diego de Mingo-Lopez, Jaume I University
Juan Carlos Matallin Saez, Jaume I University
Discussant: Shikha Jaiswal, UNSW Sydney

The Value of ETF Liquidity

Marta Khomyn, University of Technology Sydney
Talis Putnins, University of Technology Sydney
Discussant: Wolfgang Bessler, University of Giessen

Connections and Conflicts of Interest: Investment Consultants' Recommendations

Shikha Jaiswal, UNSW Sydney
Discussant: Zhongyan Zhu, Monash University

Hurdle Rate, the Zero Lower Bound, and Investors Active Risk Taking

Woon Sau Leung, Cardiff Business School
Zhongyan Zhu, Monash University
Discussant: Marta Khomyn, University of Technology Sydney

Chair: Guangqian Pan, Australian National University

Thursday 13 December

8:30am – 10:30am

Session 1

Cambridge III

Financial Institutions I

Why Do Banks Issue Contingent Convertible Bonds?

Barry Williams, Monash University
Shao Lei Tan, Monash University
Jean-Pierre Fenech, Monash University
Discussant: Yilian Guo, Macquarie University

One Objective, Two Strategic Tools: Government Direct Lending Versus Private Bank Recapitalization During a Banking Crisis

Ya Kang, National University of Singapore
Yupeng Lin, National University of Singapore
Anand Srinivasan, Reserve Bank of India
Discussant: Peter Swan, UNSW Sydney

Effectiveness of the Basel III Contingent Convertible Mechanism on Market Discipline

Yillian Guo, Macquarie University
Discussant: Jean-Pierre Fenech, Monash University

Investment, the Corporate Tax Rate, and the Pricing of Franking Credits

Peter Swan, UNSW Sydney
Discussant: Ya Kang, National University of Singapore

Chair: James Cummings, Macquarie University

Thursday 13 December

Session 1

8:30am – 10:30am

Cambridge IV

Quantitative Finance I

Asymmetric Dependence of Asset Prices, Habits and Heterogenous Cash-Flow Risk

Petra Andriikova, University of Sydney

Discussant: Engin Iyidogan, Imperial College

An Equilibrium Model of Blockchain-Based Cryptocurrencies

Engin Iyidogan, Imperial College

Discussant: Petra Andriikova, University of Sydney

Are Long-Run Return-Risk Trade-Offs of Industries Equal?

Jia Chen, Peking University

Xin Xu, Peking University

Tong Yao, University of Iowa

Discussant: Peter Hoerdahl, Bank for International Settlements

Modelling Yields at the Lower Bound Through Regime Shifts

Peter Hoerdahl, Bank for International Settlements

Oreste Tristani, European Central Bank

Discussant: Jia Chen, Peking University

Chair: Thijs van der Heijden, University of Melbourne

Thursday 13 December

Session 1

8:30am – 10:30am

Essex I

Networks

Peer Effects in Corporate Governance Practices: Evidence from Universal Demand Laws

Pouyan Foroughi, UNSW Sydney

Alan Marcus, Boston College

Vinh Nguyen, The University of Hong Kong

Hassan Tehranian, Boston College

Discussant: Irina Prostakova, University of Lausanne

The Importance of Network Recommendations in the Direct Labour Market

Ruediger Fahlenbrach, Ecole Polytechnique Fédérale de Lausanne

Hyemin Kim, Nanyang Technological University

Angie Low, Nanyang Technological University

Discussant: Felix von Meyerinck, University of Saint Gallen

Managerial Networks and Shareholder Value: Evidence from Sudden Deaths

Kirsten Tangaa Nielsen, Copenhagen Business School

Felix von Meyerinck, University of Saint Gallen

Discussant: Pouyan Foroughi, UNSW Sydney

Capital Structure in the Supplier-Customer Network

Irina Prostakova, University of Lausanne

Discussant: Hyemin Kim, Nanyang Technological University

Chair: Pouyan Foroughi, UNSW Sydney

Thursday 13 December

8:30am – 10:30am

Session 1

Essex II

Market Microstructure I

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

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

Short Selling, Trading Activity and Volatility in Corporate Bond Market

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

Information Flows and Stock Market Volatility

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

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

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

Chair: Clinton Watkins, Kobe University

Thursday 13 December

8:30am – 10:30am

Session 1

Bradfield Lounge

Mergers and Acquisitions

Tournament Incentives and Acquisition Performance

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

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

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

The Usefulness of Financial Advisors to Government Controlled Chinese Acquirers

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

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

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

Chair: James Murray, Ara Institute of Canterbury

Thursday 13 December

8:30am – 10:30am

Session 1

Harlequin

Transparency & Governance

Stock Liquidity and Corporate

Social Responsibility

Xin Chang, Nanyang Technological University

Weiqiang Tan, Hong Kong Baptist University

Endong Yang, Nanyang Technological

University Wenrui Zhang, Chinese University of

Hong Kong

Discussant: Hoang Thi My Nguyen,

Heriot-Watt University

When the Remedy Is the Problem: Independent Boards, Short-Termism, and the Subprime Crisis

Dietmar Leisen, University of Mainz

Peter Swan, UNSW Sydney

Discussant: Weiqiang Tan, Hong Kong

Baptist University

Corporate Innovation and Fraud

Matthew McCarten, University of Otago

Ivan Diaz-Rainey, University of Otago

Helen Roberts, University of Otago

Eric Tan, University of Queensland

Discussant: Dietmar Leisen, University of Mainz

Do Intraday Stealth Trading Strategies of UK Directors Reveal Information?

Hoang Thi My Nguyen, Heriot-Watt University

Boulis Maher Ibrahim, Heriot-Watt University

Iordanis Kalaitzoglou, Audencia Nantes School

of Management

Discussant: Eric Tan, University of Queensland

Chair: Eric Tan, University of Queensland

International Business Forum

Thursday 13 December 2018

11:00am – 12:30pm

Venue: Ballroom I

The Long View on the Equity Market

Marion Kohler

Reserve Bank of Australia

SMEs Credit Availability around the World

Rebel Cole

Florida Atlantic University

Initial Coin Offerings and their Regulation

Ross Buckley

UNSW Sydney

The evolution of Banking Business Models: Fintech and Digital Innovation

Ian Pollari

KPMG

Session Chair: Fariborz Moshirian, UNSW Sydney

Lunch

12:30pm – 1:15pm

Venue: Grand Ballroom I

Keynote Address

Thursday 13 December 2018

1:15pm – 2:15pm

Venue: Ballroom I

Topic:

Global Financial Crisis: Ten Years Later

René Stulz

The Ohio State University

Session Chair: Carole Comerton-Forde, UNSW Sydney

Session 2

Thursday 13 December

2:15pm – 4:15pm

Session 2

Cambridge I & II

Systemic Risk & Financial Stability I

The Efficiency Effects of Information Quality in Failed-Bank Auctions

Siyu Lu, Carnegie Mellon University

Discussant: Masayuki Kazato, Bank of Japan

Tone Analysis on Monetary Policy: Interaction between Bank of Japan's Policy Explanations and Newspaper Reports

Masayuki Kazato, Bank of Japan

Tetsuo Kurosaki, Bank of Japan

Keiichi Goshima, Bank of Japan

Discussant: Amine Tarazi, Universite de Limoges

Market Liquidity Shortage and Banks' Capital Structure and Balance Sheet Adjustments: Evidence from U.S. Commercial Banks

Thierno Barry, Universite de Limoges

Allassane Diabate, Universite de Limoges

Amine Tarazi, Universite de Limoges

Discussant: Siyu Lu, Carnegie Mellon University

Chair: Paola Bongini, University of Milano-Biocca

Thursday 13 December

2:15pm – 4:15pm

Session 2

Cambridge III

Derivative Instruments

The Impact of Crude Oil on Expectations and Risk Preferences in S&P500 Options

Yi Ling Low, University of Melbourne

Jonathan Dark, University of Melbourne

Discussant: Marinela Finta, Singapore Management University

A Rotated ARCH Model with High Frequency Data for Optimal Futures Hedging

Yu-Sheng Lai, National Chi Nan University

Discussant: Marco Menner, University of Konstanz

Commodity Return Predictability: Evidence from Implied Variance, Skewness and their Risk Premia

Marinela Finta, Singapore Management University

Jose Renato Haas Ornelas, Banco Central de Brazil

Discussant: Jonathan Dark, University of Melbourne

Does the Ross Recovery Theorem Work Empirically?

Jens Carsten Jackwerth, University of Konstanz

Marco Menner, University of Konstanz

Discussant: Yu-Sheng Lai, National Chi Nan University

Chair: Marinela Finta, Singapore Management University

Thursday 13 December

Session 2

2:15pm – 4:15pm

Cambridge IV

Quantitative Finance II

Empirical Asset Pricing via Machine Learning

Shihao Gu, University of Chicago

Bryan Kelly, Yale SOM

Dacheng Xiu, University of Chicago

Discussant: Guanhao Feng, City University of Hong Kong

Deep Learning Factor Alpha

Guanhao Feng, City University of Hong Kong

Nick Polson, University of Chicago

Jianeng Xu, University of Chicago

Discussant: Shihao Gu, University of Chicago

FX Premia Around the Clock

Ingomar Krohn, University of Warwick

Phillippe Mueller, Warwick Business School

Paul Whelan, Copenhagen Business School

Discussant: Qi Zeng, University of Melbourne

A Multi-Factor Model of Idiosyncratic Volatility

Thijs van der Heijden, University of Melbourne

Qi Zeng, University of Melbourne

Yichao Zhu, University of Melbourne

Discussant: Paul Whelan, Copenhagen Business School

Chair: Jia Chen, Peking University

Thursday 13 December

Session 2

2:15pm – 4:15pm

Essex I

Markets and Financial Stability I

Court Efficiency and the Propagation of Shocks

Janis Skrastins, Washington University in St. Louis

Dimas Fazio, London Business School

Thiago Silva, University of the State of Bahia

Discussant: Kotaro Miwa, Tokio Marine Asset Management

Textual Opinion in Analyst Reports

Kotaro Miwa, Tokio Marine Asset Management

Discussant: Dimas Fazio, London Business School

Heterogeneity and Netting Efficiency Under Central Cleaning: A Stochastic Network Analysis

Injun Hwang, Korea University Business School

Baeho Kim, Korea University Business School

Discussant: Christopher Priberny, Deutsche Bundesbank University of Applied Sciences

Why Do Microfinance Institutions Use Foreign Currency Debt?

Casten Kuisat, University of Regensburg

Christopher Priberny, Deutsche Bundesbank

University of Applied Sciences

Discussant: Injun Hwang, Korea University Business School

Chair: Robert Schwebach, Colorado State University

Thursday 13 December

2:15pm – 4:15pm

Session 2

Essex II

CEO

Toxic Emissions and Executive Migration

Ross Levine, University of California, Berkeley

Chen Lin, The University of Hong Kong

Zigan Wang, The University of Hong Kong

Discussant: Karel Hrazdil, Simon Fraser University

Measuring CEO Personality Using Machine-Learning Algorithms: A Study of CEO Risk Tolerance and Audit Fees

Karel Hrazdil, Simon Fraser University

Jiri Novak, Charles University

Rafeal Rogo, Indiana University

Christine Wiedman, University of Waterloo

Ray Zhang, University of British Columbia

Discussant: Marvin Wee, Australian National University

Inventor CEOs

Md Emdadul Islam, UNSW Sydney

Jason Zein, UNSW Sydney

Discussant: Zigan Wang, The University of Hong Kong

Pilot CEOs and Corporate Cash Holdings

Lili Chen, Australian National University

Lingwei Li, Australian National University

Marvin Wee, Australian National University

Discussant: Md Emdadul Islam, UNSW Sydney

Chair: Zigan Wang, The University of Hong Kong

Thursday 13 December

2:15pm – 4:15pm

Session 2

Bradfield Lounge

International Corporate Finance & Governance

Legal Origin, Creditor Protection and Bank Lending Around the World

Rebel Cole, Florida Atlantic University

Rima Turk-Ariss, International Monetary Fund

Discussant: Bo Bian, London Business School

Corporate Governance, Capital Structure, and Stock Return Volatility

Louis Gagnon, Smith School of Business

Alexandre Jeanneret, HEC Montreal

Discussant: Xue Wang, Nankai University

Globally Consistent Creditor Protection, Reallocation, and Productivity

Bo Bian, London Business School

Discussant: Alexandre Jeanneret, HEC Montreal

The Multinational Return Premium: Investor's Perspective

Yeejin Jang, UNSW Sydney

Xue Wang, Nankai University

Xiaoyan Zhang, Tsinghua University

Discussant: Rebel Cole, Florida Atlantic University

Chair: Khamis Al-Yahyaee, Sultan Qaboos University

Thursday 13 December

2:15pm – 4:15pm

Session 2

Harlequin

Investment Management II

Culture and Mutual Funds

Aneel Keswani, City University London

Mamdouh Medhat, City University London

Antonio Miguel, ISCTE-IUL Lisbon

Sofia Brito Ramos, ESSEC

Discussant: Weiming Zhang, Chinese University of Hong Kong

Institutional Brokerage Networks:

Facilitating Liquidity Provision

Munhee Han, University of Texas at Dallas

Sanghyun Kim, University of Texas at Dallas

Vikram Nanda, University of Texas at Dallas

Discussant: Talis Putnins, University of Technology Sydney

The Active World of Passive Investing

David Easley, Cornell University

David Michayluk, University of Technology Sydney

Maureen O'Hara, Cornell University

Talis Putnins, University of Technology Sydney

Discussant: Vikram Nanda, University of Texas at Dallas

ESG Preference and Market Efficiency:

Evidence from Mispricing and

Institutional Trading

Weiming Zhang, The Chinese University of Hong Kong

Jie Cao, The Chinese University of Hong Kong

Sheridan Titman, University of Texas at Austin

Xintong Zhan, The Chinese University of Hong Kong

Discussant: Antonio Miguel, ISCTE-IUL Lisbon

Chair: Wolfgang Bessler, University of Giessen

Session 3

Thursday 13 December

4:45pm – 6:45pm

Session 3

Cambridge I&II

Corporate Finance I

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

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

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

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

Are Inventors Vulnerable to Terrorist Attacks?

Yue Luo, Hong Kong Polytechnic University
Yangyang Chen, Hong Kong Polytechnic University
Ji-Chai Lin, Hong Kong Polytechnic University

The Linkage between Credit Constraints and Innovation: Evidence from Vietnam

Lan Thanh Nguyen, Griffith University
Parmendra Sharma, Griffith University
J.J. Su, Griffith University

Chair: Irina Prostackova, University of Lausanne

Thursday 13 December

4:45pm – 6:45pm

Session 3

Cambridge III

Behavioural Finance I

Noise, Value and Tests of Market Efficiency

Mehdi Hamidi Sahneh, University of Kent

How Financial Literacy Can Contribute to Retirement Savings: An Empirical Research

Tsung-Ming Yeh, Kyushu University

Foreign Direct Investment in Africa - Does Human Capital Development Matter?

Patricia Makoni, University of South Africa

The Effect of Sanctions on Continuous Disclosure Under the Responsive Enforcement Strategy: Evidence from Australia

Xiaomeng Chen, Macquarie University
Ka Wai Choi, Australian National University
Sue Wright, University of Newcastle
Hai Wu, Australian National University

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

Xiao Han, University of Edinburgh

Chair: Tsung-Ming Yeh, Kyushu University

Thursday 13 December

4:45pm – 6:45pm

Session 3

Cambridge IV

Financial Regulations & Risk

Banks' Business Model Migrations in Europe: Determinants and Effects

Rym Ayadi, HEC Montreal

Paola Bongini, University of Milano-Bicocca

Doriana Cucinelli, University of Milano-Bicocca

Barbara Casu, City University London

Liquidity Management of Heterogenous Banks During the Great Recession

Toshiaki Ogawa, Bank of Japan

Market Response to Syndicated Loan Announcements During the Global Financial Crisis: Failed vs. Acquiring Banks

Dominic Gasbarro, Murdoch University

Kim-Song Le, Murdoch University

Robert Schwebach, Colorado State University

J. Kenton Zumwalt, Colorado State University

Impact of the Basel III Capital Forms on Bank Funding Costs: Australian Evidence

Linh Nguyen, Macquarie University

James Cummings, Macquarie University

Chair: Rebel Cole, Florida Atlantic University

Thursday 13 December

4:45pm – 6:45pm

Session 3

Essex I

Emerging Markets I

Short-Term Response of Foreign Exchange Market in Poland to the National Bank of Poland (NBP) Monetary Policy Announcements

Janusz Brzezczynski, Northumbria University

Jerzy Gajdka, University of Lodz

Tomasz Schabek, University of Lodz

Ali M. Kutan, Southern Illinois University at

Edwardsville

Does Liquidity Explain Cross-Sectional Variation in Stock Returns? Evidence from an Emerging Market

Sana Tauseef, Institute of Business Administration

Philippe Dupuy, Grenoble Ecole de Management

Dissecting the Effectiveness of Firm Financial Strength in Predicting Chinese Stock Market

Fuwei Jiang, Central University of Finance and Economics

Fujing Jin, Central University of Finance and Economics

Guohao Tang, Hunan University

GDP Competition and Investment Allocation: Evidence from China

Qiang Liu, Chongqing University

Ying Hao, Chongqing University

Danni Han, Chongqing University

Guanghua Xie, Chongqing University

Chair: Fujing Jin, Central University of Finance and Economics

Thursday 13 December

4:45pm – 6:45pm

Session 3

Essex II

Markets and Financial Stability II

What Do a Billion Observations Say About Distance and Relationship Lending?

Haoyu Gao, Central University of Finance and Economics
Hong Ru, Nanyang Technological University
Xiaoguang Yang, Chinese Academy of Sciences

Capital Regulation and Bank Balance Sheet Adjustments: A Simultaneous Approach

Quang Nguyen, Lincoln University
Christophr Gan, Lincoln University
Zhaohua Li, Lincoln University

The Impact of Bank Diversification on the 'Competition-Bank Stability' Nexus

Shuo Liang, University of Edinburgh
Fernando Moreira, University of Edinburgh
Joosung Lee, University of Edinburgh

Peer-to-Peer Lending Platforms and the Stability of the Banking System

Jooyong Jun, Dongguk University
Eunjung Yeo, Chung-Ang University

Chair: Chen Zheng, Curtin University

Thursday 13 December

4:45pm – 6:15pm

Session 3

Bradfield Lounge

Market Microstructure II

Allocation Discretion, Information Sharing and Underwriter Syndication

Nirav Parikh, RMIT University
Vijaya Marisetty, University of Hyderabad
Monica Tan, RMIT University

Who Influences the Fundamental Value of Commodity Futures in Japan?

Kentaro Iwatsubo, Kobe University
Clinton Watkins, Kobe University

Chair: Banita Bissoondoyal-Bheenick, Monash University

Thursday 13 December

4:45pm – 6:30pm

Session 3

Harlequin

Corporate Governance I

**The Performance Effects of Bank M&As:
The Foreign Institutional Investors Matter in
Asian and EU Countries**

Yoko Shirasu, Aoyama Gakuin University
Yukihiro Yasuda, Hitotsubashi University

**Corporate Governance and Correlation in
Corporate Defaults**

Ruwani Fernando, University of Waikato
Leon Li, University of Waikato
Greg Hou, University of Waikato

**The Impact of Top Executive Gender on Asset
Prices: Evidence from Stock Price Crash Risk**

Yiwei Li, University of Reading
Yeqin Zeng, Durham University

**Toward a Practical Measure of Firm Risk-Taking:
Revisiting Bowman's Paradox**

Lujer Santacruz, University of Southern Queensland

Chair: Sorin Daniliuc, Australian National University

Session 4

Friday 14 December

8:30am – 10:30am

Session 4

Cambridge I & II

Systemic Risk & Financial Stability II

**A Closer Look at Credit Rating Processes:
Uncovering the Impact of Analyst Rotation**

Kilian Dinkelaker, University of St. Gallen
Andreas Walter Mattig, University of St. Gallen
Stefan Morkoetter, University of St. Gallen
Discussant: He Huang, University of Sydney

**Regulation Shaping Syndication: Evidence from
Cross-Country Differences in Capital Regulations**

Janet Gao, Indiana University
Yeejin Jang, UNSW Sydney
*Discussant: Florian Pauer, Vienna University of
Economics and Business*

Regulatory Reform and Multiple Credit Ratings

He Huang, University of Sydney
Jiri Svec, University of Sydney
Eliza Wu, University of Sydney
Discussant: Kilian Dinkelaker, University of St. Gallen

**Rational Decisions When Selling Non-Performing
Loans and the Impact of Regulation**

Florian Pauer, Vienna University of Economics
and Business
Stefan Pichler, Vienna University of Economics
and Business
Discussant: Yeejin Jang, UNSW Sydney

Chair: Zhongyan Zhu, Monash University

Friday 14 December

8:30am – 10:30am

Session 4

Cambridge III

Behavioural Finance II

Currency Anomalies

Sohnke Bartram, Warwick Business School
Leslie Djuranovik, Warwick Business School
Anthony Garratt, Warwick Business School
*Discussant: Yen-Cheng Chang, National
Taiwan University*

**Short-Termist CEO Compensation in Speculative
Markets: A Controlled Experiment**

Yen-Cheng Chang, National Taiwan University
Minjie Huang, University of Louisville
Yu-Siang Su, National Taiwan University
Kevin Tseng, University of Kansas
*Discussant: Leslie Djuranovik, Warwick
Business School*

**Disaster in My Heart - A Visceral Experience for
Some Asset Pricing Puzzles**

Suk Lee, University of Southern California
Discussant: Alexander Molchanov, Massey University

**Risk-Adjusted Returns and Loss Avoidance in
Technical Trading Rules**

Lerby Ergun, Erasmus University
Alexander Molchanov, Massey University
Philip Stork, VU University
Discussant: Suk Lee, University of Southern California

Chair: Bin Zhao, New York University

Friday 14 December

8:30am – 10:30am

Session 4

Cambridge IV

Payout Policy

Elective Stock and Scrip Dividends

Cara Vansteenkiste, UNSW Sydney

Luc Renneboog, Tilburg University

Isabel Feito-Ruiz, University of Leon

Discussant: Bardia Khorsand, Australian National University

Imputation Credits and Trading Around

Ex-Dividend Day: New Evidence in Australia

Andrew Grant, University of Sydney

Joakim Westerholm, University of Sydney

Winston Wu, University of Sydney

Discussant: Cara Vansteenkiste, UNSW Sydney

Dividend Smoothing and the Allocation of Internal Cash Flow

Bardia Khorsand, Australian National University

Discussant: Thanh Truong, RMIT University

The Association Between Dividend Payouts and Firm Growth in Australia: Do the Bad Apples Contaminate the Good?

Michael Dempsey, TDT University

Thanh Truong, RMIT University

Discussant: Winston Wu, University of Sydney

Chair: Wei Huang, University of Nottingham

Friday 14 December

8:30am – 10:30am

Session 4

Essex I

Investment Management III

Risk Analysis of Pension Funds Investment Choices

Emawtee Bissoondoyal-Bheenick, Monash University

Robert Brooks, Monash University

Hung Do, Massey University

Discussant: Maximilian Wimmer, University of Regensburg

Speculator Activity and Cross-Asset Predictability of FX Returns

Anton Hasselgren, Stockholm University

Jarkko Peltomaki, Stockholm University

Michael Graham, Stockholm University

Discussant: Jingi Ha, Singapore Management University

When is Board Independence Beneficial for Mutual Fund Investors?

Jingi Ha, Singapore Management University

Discussant: Hung Do, Massey University

Sustainable Index Tracking

Maximilian Wimmer, University of Regensburg

Ralph Steuer, University of Georgia

Sebastian Utz, University of Saint Gallen

Discussant: Anton Hasselgren, Stockholm University

Chair: Haiyan Pang, Arizona State University

Friday 14 December

8:30am – 10:30am

Session 4

Essex II

Market Microstructure III

Who Benefits from Broker ID Disclosure?

Juliane Krug, UNSW Sydney
Peter Swan, UNSW Sydney
Joakim Westerholm, University of Sydney
Discussant: Michael Schneider, Deutsche Bundesbank

OTC Discount

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

The Impact of Chinese Interbank Liquidity Risk on Global Commodity Markets

Yonghwan Jo, Korea Advanced Institute of Science and Technology
Jihee Kim, Korea Advanced Institute of Science and Technology
Francisco Santos, Norwegian School of Economics
Discussant: Srinivasan Selvam, Peking University

Stock Liquidity and Investment Efficiency: Evidence from Split-Share Structure Reform

William Cheung, University of Macau
Hyun Joong Im, Peking University
Srinivasan Selvam, Peking University
Discussant: Francisco Santos, Norwegian School of Economics

Chair: Peter Swan, UNSW Sydney

Friday 14 December

8:30am – 10:30am

Session 4

Bradfield Lounge

Conflicts and Distress

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

Jieying Hong, ESSEC
Na Wang, Hofstra University
Discussant: Guangqian Pan, Australian National University

Simultaneous Debt-Equity Holdings and the Resolution of Financial Distress

Yongqiang Chu, University of North Carolina at Charlotte
Ha Nguyen, Indiana University
Jun Wang, University of Western Ontario
Wei Wang, Queen's University
Wenyu Wang, Indiana University
Discussant: Tobias Goetze, Braunschweig Institute of Technology

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

Tobias Goetze, Braunschweig Institute of Technology
Marc Guertler, Braunschweig Institute of Technology
Discussant: Jieying Hong, ESSEC

Patience is a Virtue: Evidence from Insolvency

Guangqian Pan, Australian National University

Discussant: Ha Nguyen, Indiana University

Chair: Diane Denis, University of Pittsburgh

Friday 14 December

8:30am – 10:30am

Session 4

Harlequin

Private Firms

How Does Venture Capital Experience Affect Portfolio Firm's Long-Run Performance?

Qiong Ji, Xi'an Jiaotong-Liverpool University

Xiaoming Ding, Xi'an Jiaotong-Liverpool University

Abhinav Goyal, University of Liverpool

Discussant: Nils Härtel, HHL Leipzig Graduate School of Management

How Do Firms Choose Legal Form of Organisation?

Rebel Cole, Florida Atlantic University

Tatyana Sokolyk, Brock University

Discussant: Xiaoming Ding, Xi'an Jiaotong-Liverpool University

Cross-Border Secondary Buyouts and their Implications for Portfolio Firms Operating Performance

Nils Härtel, HHL Leipzig Graduate School of Management

Discussant: Josephine Gemson, University of Western Ontario

Private Company Acquisitions in the Market for Corporate Control: A Comparison between Private Equity and Corporate Acquirers

Josephine Gemson, University of Western Ontario

Discussant: Tatyana Sokolyk, Brock University

Chair: Tatyana Balyuk, Emory University

Keynote Address

Friday 14 December 2018

11:00am – 12:00pm

Venue: Ballroom I

Topic:

An Inconvenient Void: The State of Research on Climate Finance

Andrew Karolyi

Cornell University

Session Chair: Peter Swan, UNSW Sydney

Lunch

12:00pm – 1:00pm

Venue: Grand Ballroom I

Keynote Address

Friday 14 December 2018

1:00pm – 2:00pm

Venue: Ballroom I

Topic:

Is Managerial Myopia a Persistent Governance Problem?

David Denis

University of Pittsburgh

Session Chair: David Feldman, UNSW Sydney

Session 5

Friday 14 December

2:00pm – 4:00pm

Session 5

Cambridge I & II

Quantitative Finance III

The Time Variation in Risk Appetite and Uncertainty

Geert Bekaert, Columbia Business School

Eric Engstrom, Federal Reserve Board of Governors
Nancy Xu, Boston College

Discussant: David Feldman, UNSW Sydney

Minimal Dynamic Equilibria

David Feldman, UNSW Sydney

Dietmar Leisen, University of Mainz

Discussant: Eric Engstrom, Federal Reserve Board of Governors

Risk-neutral Beta and Idiosyncratic Downside Risk of Individual Stocks

Gang Li, Hong Kong Polytechnic University

Chu Zhang, Hong Kong University of Science & Technology

Discussant: Thijs van der Heijden, University of Melbourne

Arbitrage Pricing Theory for Idiosyncratic Variance Factors

Eric Renault, University of North Carolina at Chapel Hill

Thijs van der Heijden, University of Melbourne

Bas Werker, Tilburg University

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

Chair: Sebastian Stöckl, University of Liechtenstein

Friday 14 December

2:00pm – 4:00pm

Session 5

Cambridge III

Asset Pricing I

Follow the Money: Insider Trading and Performance of Hedge Fund Activism Targets

Chao Gao, Purdue University

Discussant: Tim Kooijmans, Monash University

The Information Content of Option-Implied Tail Risk on Post-Earnings Abnormal Stock Returns

Mengxi Lu, University of Queensland

Kam Fong, University of Queensland

Robert Faff, University of Queensland

Discussant: Nina Karnaukh, Ohio State University

Receiving Next Month's News: Information Spillover Through Collateralized Loan Obligations

Abe de Jong, Erasmus University

Tim Kooijmans, Monash University

Chris Veld, Monash University

Discussant: Chao Gao, Purdue University

The Dollar Ahead of FOMC Target Rate Changes

Nina Karnaukh, Ohio State University

Discussant: Mengxi Liu, University of Queensland

Chair: Petra Andrlikova, University of Sydney

Friday 14 December

Session 5

2:00pm – 4:00pm

Cambridge IV

Fintech

The Costs of Better Lending Technology: A Decline in Small Business Lending

Haiyan Pang, Arizona State University

Discussant: Yoke Wah Gan, Singapore Management University

Multi-Dimensional Skin in the Game

Marc Gurtler, University of Braunschweig

Florian Koch, University of Braunschweig

Discussant: Tetyana Balyuk, Emory University

Reintermediation in Fintech: Evidence from Online Lending

Tetyana Balyuk, Emory University

Sergei Davydenko, University of Toronto

Discussant: Florian Koch, University of Braunschweig

Sources of Financing for Real Estate in Singapore

Francis Koh, Singapore Management University

Yoke Wah Gan, Singapore Management University

Discussant: Haiyan Pang, Arizona State University

Chair: Chang Zhang, University of Warwick

Friday 14 December

Session 5

2:00pm – 4:00pm

Essex I

New Firms and IPOs

The Leveraging of Silicon Valley: Venture Debt in the Innovation Economy

Jesse Davis, Kellogg School of Management

Adair Morse, University of California, Berkeley

Xinxin Wang, University of North Carolina at Chapel Hill

Discussant: Diane Denis, University of Pittsburgh

Impact of IPOs Regulation Environment on M&As: Evidence from JOBS Act

Jitendra Aswani, Fordham University

Sudip Gupta, Fordham University

Iftekhar Hasan, Fordham University

Anthony Saunders, New York University

Discussant: Audra Boone, Texas Christian University

Product Differentiation, Benchmarking and Corporate Fraud

Audra Boone, Texas Christian University

William Grieser, Texas Christian University

Rachel Li, Michigan State University

Parth Venkat, Securities and Exchange Commission

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

The Selection of Directors to Corporate Boards

David Denis, University of Pittsburgh

Diane Denis, University of Pittsburgh

Mark Walker, North Carolina State University

Discussant: Iftekhar Hasan, Fordham University

Chair: Jieying Hong, ESSEC

Friday 14 December

2:00pm – 4:00pm

Session 5

Essex II

Emerging Markets II

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

Wei Huang, University of Nottingham

John Goodell, University of Akron

Abhinav Goyal, University of Liverpool

Discussant: Zhe Shen, Xiamen University

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

Huasheng Gao, Fudan University

Donghui Shi, Shanghai Stock Exchange

Bin Zhao, New York University

Discussant: Wei Huang, University of Nottingham

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

Jiaxing You, Xiamen University

Jerry Coakley, University of Essex

Michael Firth, Lingnan University

Ana-Maria Fuertes, City University of London

Zhe Shen, Xiamen University

Discussant: Xuan Vinh Vo, University of Economics

Ho Chi Minh City

Corporate Information and Stock Price Crash Risk: Evidence from Vietnam

Xuan Vinh Vo, University of Economics Ho Chi

Minh City

Thi Thu Hang Tran, University of Economics Ho Chi

Minh City

Discussant: Bin Zhao, New York University

Chair: Janusz Brzezczynski, Northumbria University

Friday 14 December

2:00pm – 4:00pm

Session 5

Bradfield Lounge

Labour & CEOs

Labor as a Monitor of the CEO: Evidence of Power Play in Outsourcing

Jongmoo Jay Choi, Temple University

Jose Plehn-Dujowich, Powerlytics Inc.

Ming Ju, Temple University

Xiaotian Zhang, Saint Mary's College of California

Discussant: Janis Skrastins, Washington University in St Louis

When to Ally? Labor Protection and Firm Growth Strategies

Min Suk Lee, Nanyang Technological University

Discussant: Xiaotian Zhang, Saint Mary's College of California

Employee-Friendliness and Corporate Innovation: Evidence from Quasi-Exogenous Natural Experiments

Md Emdadul Islam, UNSW Sydney

Lubna Rahman, UNSW Sydney

Rik Sen, UNSW Sydney

Jason Zein, UNSW Sydney

Discussant: Min Suk Lee, Nanyang Technological University

Unemployment Insurance as a Subsidy to Risky Firms

Janis Skrastins, Washington University in St. Louis

Bernardus Ferdinandus Nazar Van Doornik, Central Bank of Brazil

David Schoenherr, Princeton University

Dimas Fazio, London Business School

Discussant: Lubna Rahman, UNSW Sydney

Chair: Hua Cheng, Nankai University

Friday 14 December

2:00pm – 4:00pm

Session 5

Harlequin

Behavioural Finance III

An Alternative Behavioural Explanation for the MAX Effect

Hannes Mohrschladt, University of Muenster
Maren Baars, University of Muenster
Discussant: Eric Tham, EDHEC

Trusting the Social Media

Eric Tham, EDHEC
Discussant: Hannes Mohrschladt, University of Muenster

The Impact of Recency Effects on Stock Market Prices

Hannes Mohrschladt, University of Muenster
Discussant: Philip Drummond, Monash University

Sports Sentiment and Stock Returns: An Intra-Day Study

Philip Drummond, Monash University
Discussant: Maren Baars, University of Muenster

Chair: Yen-Cheng Chang, National Taiwan University

Session 6

Friday 14 December

4:30pm – 6:30pm

Session 6

Cambridge I&II

Investment Management IV

Determinants of CDS Trading on Major Banks

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

ETF and Anomalies

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

Primary or Secondary Funds of Funds?

Evidence from Private Markets

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

Chair: He Huang, University of Sydney

Friday 14 December

4:30pm – 6:30pm

Session 6

Cambridge III

Corporate Finance II

CSR Performance and Cash Dividends in China

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

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

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

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

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

The Value of China's Stock Market to International Investors

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

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

Friday 14 December

Session 6

4:30pm – 6:30pm

Cambridge IV

Corporate Governance II

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

Lingxia Sun, Nankai University
Dong Wook Lee, Korea University

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

Pengda Fan, Kyushu University
Kazuo Yamada, Nagasaki University

Does the Mandatory Adoption of Outside Directors Improve Firm Performance?

Yasutomo Tsukioka, Kwansei Gakuin University

Employees on Board and Microfinance Double Bottom Line Performance

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

Chair: Lubna Rahman, UNSW Sydney

Friday 14 December

Session 6

4:30pm – 6:30pm

Essex I

Financial Institutions II

Social Capital, Bank Liquidity Holdings and Bank Failure Risk

Chen Zheng, Curtin University

Efficiency and Productivity of Australian Private Health Insurers

Lan Nguyen, Griffith University
Andrew Worthington, Griffith University

Listing Activity on the Singapore Exchange's Main and Second Boards

James Murray, Ara Institute of Canterbury
Adam Steen, Swinburne University of Technology

Non-Deliverability of a Currency and Procyclical Capital Flows: Analysis with Australian and Korean Data

Hee-Sik Kim, The Bank of Korea

Chair: Leyla Jianyu Han, The University of Hong Kong

Friday 14 December

4:30pm – 6:30pm

Session 6

Essex II

Corporate Finance III

Do Institutional Investors Exploit Market Anomalies? New Evidence from Alternative Mutual Funds?

Xin Gao, Sacred Heart University
Ying Wang, State University of New York at Albany

The Investment Style and Industry Concentration of Chinese Domestic Funds

Tiantian Tang, Massey University
Liping Zou, Massey University
Xiomeng Li, Massey University

Macroeconomic Forecasts and Commodity Futures Volatility

Ye Wuyi, University of Science and Technology of China
Ranran Guo, University of Science and Technology of China
Bruno Deschamps, University of Nottingham Ningbo
Ying Jian, University of Nottingham Ningbo
Xiaoquan Liu, University of Nottingham Ningbo

CEO Incentives and Diversity in the Boardroom and Compensation Committees

Ha Nguyen, University of Auckland

Chair: Xiaoming Ding, Xi'an Jiaotong-Liverpool University

Friday 14 December

4:30pm – 6:30pm

Session 6

Bradfield Lounge

External Financing Decisions

Sell or Die: What Happens to Firms After They Withdraw from their IPO?

Pia Helbing, Trinity College
Brian Lucey, Trinity College
Discussant: Hua Cheng, Nankai University

When They Work with Women, Do Men Get All the Credit?

Shusen Qi, Xiamen University
Steven Ongena, University of Zurich
Hua Cheng, Nankai University
Discussant: Pia Helbing, Trinity College

Exploring the Influence of Monetary Policy on Corporate External Financing

Di Li, Monash University
Mohammed Shaiban, Monash University
Discussant: Ruoyun Zhao, University of Technology Sydney

Corporate Cash Holdings and Stock Liquidity

Ruoyun Zhao, University of Technology Sydney
Helen Spiropoulos, University of Technology Sydney
Discussant: Mohammed Shaiban, Monash University

Chair: Mohammed Shaiban, Monash University

Friday 14 December

4:30pm – 6:30pm

Session 6

Harlequin

Quantitative Finance IV

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

Bo Zhang, Australian National University

Joshua Chan, University of Technology Sydney

Jamie Cross, Australian National University

*Discussant: Sebastian Stöckl, University of
Liechtenstein*

Turbulence in the Cross-Section: Predicting Factor Premia

Sebastian Stöckl, University of Liechtenstein

Discussant: Bo Zhang, Australian National University

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

Conference Dinner

Friday 14 December 2018

7:30pm

Venue: Grand Ballroom I & II

*Pre-dinner drinks in Grand Ballroom Lobby from
7:00pm*

Dinner begins at 7:30pm

Conference Dinner Keynote:

***Eclipse of the Public Corporation or Eclipse of the
Public Markets?***

Andrew Karolyi
Cornell University

Conference Dinner MC: Natalie Oh, UNSW Sydney

Presentation of Prizes

Session 7

Saturday 15 December

8:30am – 10:30am

Session 7

Cambridge I & II

Asset Pricing II

A Unified Duration-Based Explanation of the Value, Profitability and Investment Anomalies

Shan Chen, City University of Hong Kong
Tao Li, City University of Hong Kong
Discussant: Jerzy Gajdka, University of Lodz

Strategic Portfolio Management: Evidence from a Natural Experiment

Yubo Liu, Xiamen University
Discussant: Jianyu Han, University of Hong Kong

Heterogeneous Ambiguity and Intermediary Asset Pricing

Leyla Jianyu Han, University of Hong Kong
Kenneth Kasa, Simon Fraser University
Yulei Luo, University of Hong Kong
Discussant: Yubo Liu, Xiamen University

Investment Performance of Component Stocks from the Respect Sustainability Index at the Warsaw Stock Exchange

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

Chair: Nina Karnaukh, The Ohio State University

Saturday 15 December

8:30am – 10:30am

Session 7

Cambridge III

Emerging Markets III

Shopping the Rating: Evidence from Corporate Bond Market

Xiaolu Hu, RMIT University
Zheyao Pan, Macquarie University
Discussant: Xiaofei Pan, University of Wollongong

A Revisit to Capital Control Policies When Bitcoin is in Town

Yang Yu, Singapore Management University
Jinyuan Zhang, INSEAD
Discussant: Xiaolu Hu, RMIT University

How Do Firms Gain Trust after Frauds in Emerging Market?

Xiaofei Pan, University of Wollongong
Discussant: Yang Yu, Singapore Management University

Chair: Haoyu Gao, Central University of Finance and Economics

Saturday 15 December

Session 7

8:30am – 10:30am

Cambridge IV

Quantitative Finance V

Tackling False Positives in Finance: A Statistical Toolbox with Applications

Jae Kim, La Trobe University

Discussant: Daniela Schoch, Ludwig Maximilian University of Munich

Robust Inference in Single Firm/Single Event-Analyses in Litigation

Ralf Elsas, Ludwig Maximilian University of Munich

Daniela Schoch, Ludwig Maximilian University of Munich

Discussant: Jae Kim, La Trobe University

Chair: Ralf Elsas, Ludwig Maximilian University of Munich

Saturday 15 December

Session 7

8:30am – 10:30am

Essex I

Market Microstructure IV

The Remarkable Relevance of Characteristics for Momentum Profits

Birgit Mueller, Darmstadt University of Technology
Sebastian Mueller, German Graduate School of Management and Law

Discussant: Thu Ha Nguyen, University of Western Australia

Firm-Specific Information and Stock Return

Thu Ha Nguyen, University of Western Australia
Yihui Lan, University of Western Australia
Sirimon Treepongkaruna, University of Western Australia

Discussant: Zhe Wang, Georgia State University

Skin in the Game: Operating Growth, Firm Performance and Future Stock Returns

Sean Cao, Georgia State University

Zhe Wang, Georgia State University

Eric Yeung, Cornell University

Discussant: Birgit Mueller, Darmstadt University of Technology

Chair: Birgit Mueller, Darmstadt University of Technology

Saturday 15 December

8:30am – 10:30am

Session 7

Essex II

Corporate Finance IV

Monetary Policy and Household Balance Sheet Heterogeneity

Xu Zhang, University of California at San Diego
Discussant: Nakako Zushi, Hitotsubashi University

In God We Trust: Religiosity, Religions, and Capital Structure Choice

Balbinder Singh Gill, Temple University
Discussant: Vijay Yadav, ESSEC

The Impact of Labor Unions on Management Forecast Bias

S. Ghon Rhee, University of Hawaii
Katsushi Suzuki, Hitotsubashi University
Nakako Zushi, Hitotsubashi University
Discussant: Xu Zhang, University of California at San Diego

Fund Size and Performance: Evidence from Daily Returns

Vijay Yadav, ESSEC
Discussant: Balbinder Singh Gill, Temple University

Chair: Paolo Saona, Saint Louis University

Session 8

Saturday 15 December

11:00am – 1:00pm

Session 8

Cambridge I & II

Financial Institutions III

Bank Network and International Trade

Yue Fang, University of Michigan

Discussant: Shusen Qi, Xiamen University

Fuel the Engine: Bank Credit and Firm Innovation

Shusen Qi, Xiamen University

Steven Ongena, University of Zurich

Discussant: Yue Fang, University of Michigan

Another Convergence? Are Islamic and Conventional Banks Converging in Efficiency Across All Countries?

Jill Johnes, University of Huddersfield

Steven Ongena, University of Zurich

Vasileios Pappas, University of Kent

Efthymios Tsionas, Lancaster University

Marwan Izzeldin, Lancaster University

Discussant: Sascha Tobias Wengerek, Paderborn University

The Relationship between Credit Risk Transfer through Securitization and Non-Performing Loans - Evidence from European Banks

Benjamin Hippert, Paderborn University

Andre Uhde, Paderborn University

Sascha Tobias Wengerek, Paderborn University

Discussant: Vasileios Pappas, University of Kent

Chair: Yue Fang, University of Michigan

Saturday 15 December

11:00am – 1:00pm

Session 8

Cambridge III

Activism

The Impact of Hedge Fund Activism on Corporate Cost Behaviour

Heng An, University of North Carolina at Greensboro

Lijun Lei, University of North Carolina at Greensboro

Qun Wu, University of Nevada

Discussant: Abhishek Ganguly, Indiana University Bloomington

Blockholder Activism and Stock Price Information Quality

Stephen Brown, New York University

Elaine Hutson, Monash University

Michael Wang, Monash University

Jin Yu, Monash University

Discussant: Heng An, University of North Carolina at Greensboro

Do Passive Investors Demand High Earnings Quality? Evidence from Natural Experiment

Bill Francis, Rensselaer Polytechnic Institute

Johan Maharjan, Rensselaer Polytechnic Institute

Haimeng Teng, Rensselaer Polytechnic Institute

Discussant: Michael Wang, Monash University

Media and Shareholder Activism

Abhishek Ganguly, Indiana University Bloomington

Discussant: Johan Maharjan, Rensselaer Polytechnic Institute

Chair: Johan Maharjan, Rensselaer Polytechnic Institute

Saturday 15 December

Session 8

11:00am – 1:00pm

Cambridge IV

Emerging Markets IV

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

Xiaoxing Zhang, University of Sussex

Qiyu Zhang, Lancaster University

Ding Chen, University of Sussex

Jun Gu, Shenzhen University

Discussant: Matjaz Maletic, Tilburg University

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

Matjaz Maletic, Tilburg University

Discussant: Xiaoxiang Zhang, University of Sussex

Chair: Xiaofei Pan, University of Wollongong

Saturday 15 December

Session 8

11:00am – 1:00pm

Essex I

Politics & Finance

Government Ownership, Non-CEO Top Executive's Horizontal Pay Dispersion and Firm Performance

Wei Jiang, Jinan University

Bin Ke, National University of Singapore

Hong Ru, Nanyang Technological University

Yue Xu, Sun Yat-Sen University

Discussant: Bobo Zhang, University of Warwick

Wealth Effects of Government Dependency on Firms

Bharat Raj Parajuli, University of Utah

Discussant: Hee-Eun Kim, Peking University

Misperception of Political Connection and Speculation: Evidence from Korean Presidential Elections

Hee-Eun Kim, Peking University

Discussant: Wei Jiang, Jinan University

Shining Light on Corporate Political Spending: Evidence from Shareholder Engagement

Bobo Zhang, University of Warwick

Discussant: Bharat Raj Parajuli, University of Utah

Chair: Md Emdadul Islam, UNSW Sydney

Saturday 15 December

11:00am – 1:00pm

Session 8

Essex II

Asset Pricing & Financial Institutions

Can Illiquidity Be Priced in an Active Secondary Market? Theory and Evidence

Pallab Dey, UNSW Sydney

Peter Swan, UNSW Sydney

Discussant: Minh Phuong Doan, Deakin University

Quoting Activity and the Cost of Capital

Ioanid Rosu, HEC Paris

Elvira Sojli, UNSW Sydney

Wing Wah Tham, UNSW Sydney

Discussant: Mark Schroder, Michigan State University

The Risk-Return-Sentiment Nexus: Dealing with Low Power and Big Bias

Minh Phuong Doan, Deakin University

Piet Sercu, FEB at KU Leuven

Discussant: Pallab Dey, UNSW Sydney

Private Information, Securities

Lending and Asset Pricing

Pedram Nezafat, Michigan State University

Mark Schroder, Michigan State University

Discussant: Elvira Sojli, UNSW Sydney

Chair: Mark Schroder, Michigan State University

Saturday 15 December

11:00pm – 1:00pm

Session 8

Bradfield Lounge

Corporate Finance & Emerging Markets

Impact of US Macroeconomic News Announcements on Chinese Commodity Futures Market

Haidong Cai, University of Nottingham

Ying Jiang, University of Nottingham

Xiaoquan Liu, University of Nottingham

Discussant: Hung Wan Kot, University of Macau

Board of Director Gender Diversity and Its Impact on Earnings Management: An Empirical Analysis for Selected European Firms

Paolo Saona, Saint Louis University

Laura Muro, Saint Louis University

Pablo San Martin, Universidad Catolica de la

Santisima Concepcion

Discussant: Chang Mo Kang, UNSW Sydney

China vs. U.S.: Are Higher Co-Moment Risks Priced Differently?

Keith Lam, University of Macau

Liang Dong, University of Macau

Hung Wan Kot, University of Macau

Discussant: Haidong Cai, University of Nottingham

Cluster Trades of Corporate Insiders

Chang Mo Kang, UNSW Sydney

Donghyun Kim, University of Wisconsin

Qinghai Wang, University of Central Florida

Discussant: Paolo Saona, Saint Louis University

Chair: Balbinder Singh Gill, Temple University

Saturday 15 December

11:00am – 1:00pm

Session 8

Harlequin

Corporate Finance V

Bridging the Gap: How Does International

Immigration Affect Cross-Border Mergers
& Acquisitions?

Ning Gong, Deakin University

Hong Feng Zhang, Deakin University

Discussant: Abu Amin, Central Michigan University

Revisiting Relationship between Fossil Fuels and Economic Growth in Pakistan

Agha Jahanzeb, Sukkur IBA University

Nadeem Ahmed, Sukkur IBA University

Discussant: Ali Sharifkhani, University of Toronto

Immigration Policy and Equity Returns: Evidence from the H-1B Visa Program

Ali Sharifkhani, University of Toronto

Discussant: Agha Jahanzeb, Sukkur IBA University

Firm Life Cycle and Loan Contract Terms

Mostafa Monzur Hasan, **Curtin** University

Gerald Lobo, University of Houston

Abu Amin, Central Michigan University

Jiri Tresl, University of Mannheim

Discussant: Ning Gong, Deakin University

Chair: Ning Gong, Deakin University

Session 9

Saturday 15 December

1:45pm – 3:45pm

Session 9

Cambridge I & II

Behavioural Finance IV

Model Risk and Disappointment Aversion

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

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

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

Chair: Shikha Jaiswal, UNSW Sydney

Saturday 15 December

1:45pm – 3:45pm

Session 9

Cambridge III

Financial Institutions & Regulations

Do the Basel III Capital Reforms Reduce the Implicit Subsidy of Systemically Important Banks? Australian Evidence

James Cummings, Macquarie University
Yilian Guo, Macquarie University

Bank Competition and Systemic Risk: An International Study

Duc-Nguyen Nguyen, Western Sydney University
Qiongbing Wu, Western Sydney University
Anil Mishra, Western Sydney University

A Note on Liquidity Policies and Financial Networks

Danilo Lopomo Beteto Wegner, Australian Institute of Business

The Impact of Order Protection Rule on Market Liquidity and Price Discovery

Yiping Lin, UNSW Sydney
Shan Ji, Capital Markets CRC
Yimeng Yu, Macquarie University

Chair: Shusen Qi, Xiamen University

Saturday 15 December

Session 9

1:45pm – 3:45pm

Cambridge IV

Corporate Finance VI

Corporate Social Responsibility and Provision of Trade Credit

Wai Kong Cheung, Flinders University
Wee Ching Pok, Flinders University

Do Investors in Green Bond Market Pay a Risk Premium? Global Evidence

Madurika Nanayakkara, Federation University Australia
Sisira Colombage, Federation University Australia

Chair: Yeejin Jang, UNSW Sydney

Saturday 15 December

Session 9

1:45pm – 3:45pm

Essex I

Corporate Governance III

How Do the Media Influence Government Decisions? Evidence from Initial Public Offering Approval Decisions in China

Jin Zhi, Southwestern University of Finance and Economics
Gary Gang Tian, Macquarie University
Yanling Wu, Macquarie University

The Effects of the Appointment of New Independent Directors Professionally Affiliated with Their Predecessors: Evidence from China

Yanlin Li, Macquarie University
Gary Gang Tian, Macquarie University
Xin Wang, Southwestern University of Finance and Economics

The Effect of Family Control on Dividend Payment in Thailand

Tanapond Swanpitak, University of Wollongong
Xiaofei Pan, University of Wollongong
Sandy Suardi, University of Wollongong

Chair: Michael Wang, Monash University

Saturday 15 December

1:45pm – 3:45pm

Session 9

Essex II

Financial Institutions IV

Bank Efficiency and Bond Markets:

Evidence from Asia-Pacific Region

Donghyun Park, Asian Development Bank

Grace Tian, Asian Development Bank

Qiongbing Wu, Western Sydney University

Regulatory Capital and Internal Capital Targets:

An Examination of the Australian Banking Industry

James Cummings, Macquarie University

Kassim Durrani, Macquarie University

Chair: Qiongbing Wu, Western Sydney University