CONFERENCE PROGRAM

29th Australasian Finance and Banking Conference

Wednesday 14 to Friday 16 December 2016
Shangri-La Hotel, Sydney
<table>
<thead>
<tr>
<th>Time</th>
<th>Session 1 8:30am – 10:30am</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Asset Pricing I</strong>&lt;br&gt;Chair: Jinji Hao&lt;br&gt;Cambridge I &amp; II</td>
</tr>
<tr>
<td></td>
<td><strong>Corporate Tax Policy</strong>&lt;br&gt;Chair: Don Chance&lt;br&gt;Cambridge IV</td>
</tr>
<tr>
<td></td>
<td><strong>Financial Institutions I</strong>&lt;br&gt;Chair: Necmi Avkiran&lt;br&gt;Essex II</td>
</tr>
<tr>
<td></td>
<td><strong>International Finance</strong>&lt;br&gt;Chair: Veljko Fotak</td>
</tr>
<tr>
<td>Morning Tea</td>
<td>Morning Tea – Grand Ballroom Lobby</td>
</tr>
<tr>
<td></td>
<td>10:30am – 11:00am</td>
</tr>
<tr>
<td>Business Forum</td>
<td>International Business Forum</td>
</tr>
<tr>
<td></td>
<td>Grand Ballroom II</td>
</tr>
<tr>
<td>Lunch</td>
<td>Lunch – Grand Ballroom I</td>
</tr>
<tr>
<td></td>
<td>1:00pm – 2:00pm</td>
</tr>
<tr>
<td>Keynote</td>
<td><strong>Keynote Address</strong></td>
</tr>
<tr>
<td></td>
<td>Low Latency Trading on Macroeconomic Announcements&lt;br&gt;Tarun Chordia, Emory University</td>
</tr>
<tr>
<td></td>
<td>Grand Ballroom II</td>
</tr>
<tr>
<td>Afternoon Tea</td>
<td>Afternoon Tea – Grand Ballroom Lobby</td>
</tr>
<tr>
<td></td>
<td>3:00pm – 3:30pm</td>
</tr>
<tr>
<td>Session 2</td>
<td><strong>Financial Markets I</strong>&lt;br&gt;Chair: Li Yang&lt;br&gt;Ballroom II</td>
</tr>
<tr>
<td></td>
<td><strong>Return Predictability</strong>&lt;br&gt;Chair: Ming Zeng&lt;br&gt;Cambridge I &amp; II</td>
</tr>
<tr>
<td></td>
<td><strong>Emerging Markets</strong>&lt;br&gt;Chair: Bonnie Buchanan&lt;br&gt;Cambridge III</td>
</tr>
<tr>
<td></td>
<td><strong>Asset Pricing II</strong>&lt;br&gt;Chair: Xiaoming Li&lt;br&gt;Cambridge IV</td>
</tr>
<tr>
<td></td>
<td><strong>Derivative Instruments</strong>&lt;br&gt;Chair: Carlo Sala&lt;br&gt;Essex I</td>
</tr>
<tr>
<td></td>
<td><strong>Financial Economics I</strong>&lt;br&gt;Chair: Xiao Qiao&lt;br&gt;Essex II</td>
</tr>
<tr>
<td></td>
<td><strong>Funds Management I</strong>&lt;br&gt;Chair: Ai He&lt;br&gt;Bradfield Lounge</td>
</tr>
<tr>
<td></td>
<td><strong>Markets &amp; Financial Stability</strong>&lt;br&gt;Chair: Giovanni Calice&lt;br&gt;Harlequin</td>
</tr>
<tr>
<td></td>
<td><strong>Financial Institutions I</strong>&lt;br&gt;Chair: Necmi Avkiran&lt;br&gt;Essex II</td>
</tr>
<tr>
<td></td>
<td><strong>Market Microstructure I</strong>&lt;br&gt;Chair: Stephen Brown&lt;br&gt;Bradfield Lounge</td>
</tr>
<tr>
<td>Time</td>
<td>Session 3 8:30am – 9:30am</td>
</tr>
<tr>
<td>--------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>8:30am – 9:30am</td>
<td>Corporate Finance I</td>
</tr>
<tr>
<td></td>
<td>Chair: Tinghua Duan</td>
</tr>
<tr>
<td></td>
<td>Chair: Jinsuk Yang</td>
</tr>
<tr>
<td></td>
<td>Cambridge I &amp; II</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Morning Tea</td>
<td>11:30am – 12:00pm</td>
</tr>
<tr>
<td>Lunch</td>
<td>1:00pm – 2:00pm</td>
</tr>
<tr>
<td>Session 5 2:00pm – 4:00pm</td>
<td>Financial Regulations I</td>
</tr>
<tr>
<td></td>
<td>Chair: Anders Anderson</td>
</tr>
<tr>
<td>Afternoon Tea 4:00pm – 4:30pm</td>
<td>International Corporate Finance</td>
</tr>
<tr>
<td></td>
<td>Chair: Dong Wook Lee</td>
</tr>
<tr>
<td></td>
<td>Cambridge I &amp; II</td>
</tr>
<tr>
<td>Pre-Dinner Drinks 6:45pm – 7:30pm</td>
<td>International Corporate Finance</td>
</tr>
<tr>
<td></td>
<td>Chair: Dong Wook Lee</td>
</tr>
<tr>
<td>Conference Dinner 7:30pm</td>
<td>International Corporate Finance</td>
</tr>
<tr>
<td></td>
<td>Chair: Dong Wook Lee</td>
</tr>
<tr>
<td>Program – Day 3</td>
<td>Friday 16 December 2016</td>
</tr>
<tr>
<td>-----------------</td>
<td>-------------------------</td>
</tr>
<tr>
<td><strong>Session 7</strong></td>
<td><strong>Capital Markets &amp; Corporate Finance</strong></td>
</tr>
<tr>
<td>8:45am – 10:45am</td>
<td>Chair: Brahim Saadouni Cambridge I &amp; II</td>
</tr>
<tr>
<td><strong>Morning Tea</strong></td>
<td>Morning Tea – Grand Ballroom Lobby</td>
</tr>
<tr>
<td>10:45am – 11:15am</td>
<td>Keynote Address</td>
</tr>
<tr>
<td><strong>Keynote</strong></td>
<td>Are Stocks Held Only for Wealth Accumulation? Avanidhar Subrahmanyam, University of California Los Angeles</td>
</tr>
<tr>
<td>11:15am – 12:15pm</td>
<td>Grand Ballroom II</td>
</tr>
<tr>
<td><strong>Lunch</strong></td>
<td>Lunch – Grand Ballroom I</td>
</tr>
<tr>
<td>12:15pm – 1:00pm</td>
<td><strong>Session 8</strong></td>
</tr>
<tr>
<td>1:00pm – 3:00pm</td>
<td><strong>Funds Management III</strong></td>
</tr>
<tr>
<td></td>
<td>Chair: George Jiaguo Wang Cambridge I &amp; II</td>
</tr>
<tr>
<td><strong>Afternoon Tea</strong></td>
<td>Afternoon Tea – Grand Ballroom Lobby</td>
</tr>
<tr>
<td>3:00pm – 3:15pm</td>
<td><strong>Session 9</strong></td>
</tr>
<tr>
<td>3:15pm – 5:15pm</td>
<td><strong>Ownership &amp; Capital Structure</strong></td>
</tr>
<tr>
<td></td>
<td>Chair: Roy Martelanc Cambridge I &amp; II</td>
</tr>
<tr>
<td><strong>Conference Concludes</strong></td>
<td>5:15pm</td>
</tr>
<tr>
<td>Session 1</td>
<td>8:30am – 10:30am</td>
</tr>
<tr>
<td>-----------</td>
<td>------------------</td>
</tr>
<tr>
<td><strong>Asset Pricing I</strong></td>
<td><strong>Behavioural Finance I</strong></td>
</tr>
<tr>
<td>Economic Policy Uncertainty and Equity Risk Premium: Evidence from China Xiaoming Li, Massey University Discussant: Viet Nga Cao, Monash University</td>
<td>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</td>
</tr>
<tr>
<td>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</td>
<td>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</td>
</tr>
<tr>
<td>Bond-Equity Yield Ratio Market Timing in Emerging Markets Nebojsa Dimic, University of Vaasa Vitaly Orlov, University of Vaasa Janne Jaakkola Aijö, University of Vaasa Discussant: Sana Fatima Tauseef, Institute of Business Administration, Karachi</td>
<td>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</td>
</tr>
<tr>
<td>Chair: Jing Yu, University of Western Australia</td>
<td>Chair: Lin Mi, University of Queensland</td>
</tr>
</tbody>
</table>

**Corporate Tax Policy**

<table>
<thead>
<tr>
<th>Session 1</th>
<th>8:30am – 10:30am</th>
<th>Cambridge IV</th>
</tr>
</thead>
<tbody>
<tr>
<td>How Does Tax Aggressiveness Influence Takeover Activity Mark Humphery-Jenner, University of New South Wales Ling Lei Lisc, George Mason University Kelly Wentland, George Mason University Discussant: Shijie Yang, University of Hong Kong</td>
<td>Financing 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</td>
<td></td>
</tr>
<tr>
<td>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</td>
<td>Corporate Diversification, Investment Efficiency and Business Cycles Yulong Wang, University of Melbourne Discussant: Jungwon Suh, Sungkyunkwan University</td>
<td></td>
</tr>
<tr>
<td>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</td>
<td>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</td>
<td></td>
</tr>
<tr>
<td>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</td>
<td>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</td>
<td></td>
</tr>
<tr>
<td>Chair: Don M. Chance, Louisiana State University</td>
<td>Chair: Jing Yu, University of Western Australia</td>
<td></td>
</tr>
</tbody>
</table>
14 December 2016  8:30am – 10:30am
Session 1  Harlequin

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: Manh Duc Pham, University of Queensland

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  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  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

Discussant: Giovanni Calice, Loughborough University

What Moves Stock Prices?
Huong Thanh Nguyen, University of Technology Sydney
Tâlis J. Putnins, 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  8:30am – 10:30am
Session 1  Essex II

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 3:30pm – 6:00pm
Session 2  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
Yipeng 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: Yipeng Lin, University of New South Wales

Price Discovery in Fragmented Electronic Markets - The Case of FX
Geir Hoidal Bjones, 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 3:30pm – 5:30pm
Session 2  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 3:30pm – 6:00pm
Session 2  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 3:30pm – 5:30pm
Session 2  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
Zhao 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

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

Chair: Carlo Sala, ESADE Business School

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

Chair: Xiao Qiao, SummerHaven Investment Management, LLC

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 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 Hatgiosannides, 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 Kandrac, Board of Governors of the Federal Reserve System
Discussant: Yoshiaki Ogura, Waseda University

Chair: Giovanni Calice, Loughborough University
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

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: Yeguang Chi, Shanghai Jiao Tong University

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
Marilya Yesseleva-Piokna, Charles Sturt University

Voluntary Zero-Dividend Paying Firms: Determinants and Consequences
Hyunseok Kim, Sungkyunkwan University
Ju Hyun Kim, Sungkyunkwan University

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
### 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  
*Rickson Kho*, University of New South Wales  
*Li Yang*, University of New South Wales

### 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

### 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:** Nithi Sopitpongstorn, Monash University  
**Chair:** Asjeet S. Lamba, University of Melbourne  
**Chair:** Wenxing Guo, University of New South Wales
<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Session</th>
<th>Location</th>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
</table>
| 15 December  | 9:30am – 11:30am   | Session 4     | Cambridge I & II | Capital Structure                                                      | Ye Ye, University of Sydney  
              |                     |               |                          | Strategic Default and Capital Structure Decision                     | Shumi M. Akhtar II, University of Sydney  
              |                     |               |                          | Discussant: Anisha Nyatee, University of Rochester                   |                                                                                          |
|              |                     |               |              | Media and Capital Structure Dynamics                                 | Tung Lam Dang, University of Danang  
              |                     |               |                          | Viet Anh Dang, University of Manchester  
              |                     |               |                          | Fariborz Mohirian, 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  
              |                     |               |                          | Discussant: Chenxi Liu, Singapore Management University               |
|              |                     |               |              | Learning and Contractual Evolution: The Case of Leveraged Loans       | Mitchell Berlin, Federal Reserve Bank of Philadelphia  
              |                     |               |                          | Greg Nini, Drexel University  
              |                     |               |                          | Edision 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                      |
|              |                     |               |              | Impact of Competition and Capital Structure on Stock Prices           |                                                                                                      |
|              |                     |               |              | 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  
              |                     |               |                          | Discussant: Paolo Guerzoni, Swiss Finance Institute                     |
|              |                     |               |              | 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                         |
|              |                     |               |              | Technology                                                          |                                                                                                      |
|              |                     |               |              | Behavioural Finance II                                               | Moritz Wagner, University of Auckland  
              |                     |               |                          | John B. Lee, University of Auckland  
              |                     |               |                          | Discussant: Frank Weiakai Li, Hong Kong University of Science & Technology |
|              |                     |               |              | Explaining Systemic Risk in Money Market Funds: An Exploratory Study  | Necli 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: Necli K Avkiran, University of Queensland                 |
              |                     |               |                          | Katsushi Suzuki, Hitotsubashi University  
              |                     |               |                          | Discussant: Chenxi Liu, Singapore Management University               |
|              |                     |               |              | Days to Cover and Stock Returns                                      | Harrison G. Hong, Columbia University  
              |                     |               |                          | Frank Weiakai 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                            |
|              |                     |               |              | Stock Returns and Investors’ Mood: Good Day Sunshine or Spurious Correlation? | Jae H. Kim, La Trobe University  
              |                     |               |                          | Discussant: Alexander Molchanov, Massey University                     |
|              |                     |               |              | Returns                                                             |                                                                                                      |
|              |                     |               |              | Behavioural Finance II                                               | Moritz Wagner, University of Auckland  
              |                     |               |                          | John B. Lee, University of Auckland  
              |                     |               |                          | Discussant: Frank Weiakai Li, Hong Kong University of Science & Technology |
|              |                     |               |              | Explaining Systemic Risk in Money Market Funds: An Exploratory Study  | Necli 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: Necli K Avkiran, University of Queensland                 |
              |                     |               |                          | Katsushi Suzuki, Hitotsubashi University  
              |                     |               |                          | Discussant: Chenxi Liu, Singapore Management University               |

Chair: Jinsuk Yang, University of Texas at Arlington  
Chair: Jia Chen, Peking University  
Chair: Chulwoo Han, Durham University  
Chair: Remco C. J. Zwinkels, VU University Amsterdam
15 December 2016 9:30am – 11:30am
Session 4 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 9:30am – 11:30am
Session 4 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: Bo Li, Tsinghua University
### 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  
Yanru 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

### 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

### Asset Pricing III

**On the Economic Value of Alphas**  
Raymond Kan, University of Toronto  
Xiadou 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**  
Xiaojia Cao, SummerHaven Investment Management, LLC  
Yongning Wang, University of Chicago  
*Discussant: Jing Wang, Hong Kong Polytechnic University*

**Chair:** Chelsea Yaqiong Yao, Lancaster University

### 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  
*Discussant: Thomas Ruf, University of New South Wales*

**Relationship Lending in Shadow Banking: Impact of Financial Firms’ Cross-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

### Session 5 Cambridge I & II

15 December 2016 2:00pm – 4:00pm

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Do Financial Regulations Affect Liquidity? Evidence from the Co-Movement of Stock, Bond and CDS Marketwide Liquidity</td>
<td>Xinjie Wang, Southern University of Science and Technology, Yanru Wu, Rutgers University, Zhaodong Zhong, Rutgers University</td>
</tr>
<tr>
<td>Disclosure, Transparency and Regulation of Open Market Repurchases: Is a Volume Rule Necessary for Market Integrity?</td>
<td>Christine A. Brown, Monash University, John C. Handley, University of Melbourne, Asjeet S. Lamba, University of Melbourne</td>
</tr>
<tr>
<td>Market Transparency and Pricing Efficiency: Evidence from Corporate Bond Market</td>
<td>Jia Chen, Peking University, Ruichang Lu, National University of Singapore</td>
</tr>
<tr>
<td>Liquidity Traps and Bank Risk Taking at the Zero Lower Bound</td>
<td>Robin Döttling, University of Amsterdam</td>
</tr>
</tbody>
</table>

**Chair:** Anders Anderson, Swedish House of Finance

### Session 5 Cambridge III

15 December 2016 2:00pm – 4:00pm

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Implied Cost of Capital and the Time-Series of Expected Returns</td>
<td>Vitor G. Azevedo, Technical University of Munich</td>
</tr>
<tr>
<td>Agreeing on Disagreement: Heterogeneity or Uncertainty?</td>
<td>Saskia ter Ellen, Norges Bank, Willem F. C. Verschoor, Erasmus University Rotterdam, Remco C. J. Zwinkels, VU University Amsterdam</td>
</tr>
<tr>
<td>Institutional Investors and Cross-Border Mergers and Acquisitions: The 2000-2012 Period</td>
<td>Jinsuk Yang, University of Texas at Arlington</td>
</tr>
<tr>
<td>Improving the Naive Portfolio Strategy</td>
<td>Chulwoo Han, Durham University</td>
</tr>
</tbody>
</table>

**Chair:** Radomir Todorov, Bank of Canada

### Session 5 Cambridge IV

15 December 2016 2:00pm – 4:00pm

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>On the Economic Value of Alphas</td>
<td>Raymond Kan, University of Toronto, Xiadou Wang, Iowa State University</td>
</tr>
<tr>
<td>Information Environment, Systematic Volatility and Stock Return Synchronicity</td>
<td>Jing Wang, Hong Kong Polytechnic University, Steven X. Wei, Hong Kong Polytechnic University, Wayne Yu, Hong Kong Polytechnic University</td>
</tr>
<tr>
<td>Where to Hide in Bad Times: Or Should One Still Diversify Internationally?</td>
<td>Redouane Elkamhi, University of Toronto, Denitsa Stefanova, Luxembourg School of Finance</td>
</tr>
<tr>
<td>Correlated Volatility Shocks</td>
<td>Xiaojia Cao, SummerHaven Investment Management, LLC, Yongning Wang, University of Chicago</td>
</tr>
</tbody>
</table>

**Chair:** Chelsea Yaqiong Yao, Lancaster University

### Session 5 Cambridge III

15 December 2016 2:00pm – 4:00pm

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Implied Cost of Capital and the Time-Series of Expected Returns</td>
<td>Vitor G. Azevedo, Technical University of Munich</td>
</tr>
<tr>
<td>Agreeing on Disagreement: Heterogeneity or Uncertainty?</td>
<td>Saskia ter Ellen, Norges Bank, Willem F. C. Verschoor, Erasmus University Rotterdam, Remco C. J. Zwinkels, VU University Amsterdam</td>
</tr>
<tr>
<td>Institutional Investors and Cross-Border Mergers and Acquisitions: The 2000-2012 Period</td>
<td>Jinsuk Yang, University of Texas at Arlington</td>
</tr>
<tr>
<td>Improving the Naive Portfolio Strategy</td>
<td>Chulwoo Han, Durham University</td>
</tr>
</tbody>
</table>

**Chair:** Radomir Todorov, Bank of Canada

### Session 5 Essex I

15 December 2016 2:00pm – 4:00pm

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>On the Economic Value of Alphas</td>
<td>Raymond Kan, University of Toronto, Xiadou Wang, Iowa State University</td>
</tr>
<tr>
<td>Information Environment, Systematic Volatility and Stock Return Synchronicity</td>
<td>Jing Wang, Hong Kong Polytechnic University, Steven X. Wei, Hong Kong Polytechnic University, Wayne Yu, Hong Kong Polytechnic University</td>
</tr>
<tr>
<td>Where to Hide in Bad Times: Or Should One Still Diversify Internationally?</td>
<td>Redouane Elkamhi, University of Toronto, Denitsa Stefanova, Luxembourg School of Finance</td>
</tr>
<tr>
<td>Correlated Volatility Shocks</td>
<td>Xiaojia Cao, SummerHaven Investment Management, LLC, Yongning Wang, University of Chicago</td>
</tr>
</tbody>
</table>

**Chair:** Chelsea Yaqiong Yao, Lancaster University
### 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

**Optimal Clearinghouse Collateral Requirements**
*Agostino Capponi*, Johns Hopkins University  
*W. Allen Cheng*, Columbia University  
**Discussant:** Peter MacKay, Hong Kong University of Science & Technology

**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

**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

---

### 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

---

### 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: Tiffany Thng, University of Reading

Chair: Thomas Weber, Ecole Polytechnique Federale de Lausanne

Chair: David W. L. Tripe, Massey University
### International Corporate Finance

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

### 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

### 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

### 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: Dong Wook Lee, Korea University  
Chair: Joris van Toor, Tilburg University  
Chair: Nattavut Suwanyangyuan, Simon Fraser University  
Chair: Jae H. Kim, La Trobe University
### Capital Markets IV

**Interdependencies and Causalities in Coupled Financial Networks**
- **Irena Vodenska**, Boston University
- **Hideaki Aoyama**, Kyoto University
- **Yoshi Fujiwara**, University of Hyogo
- **Yuta Arai**, Niigata University

**Volatility and Returns of the New Third Board Market in China**
- **Weiping Li**, Oklahoma State University
- **Gaoxu Qiao**, Southwest Jiaotong University

**Liquidity Risk and Takeovers**
- **Hawfeng Shyu**, Sun Yat-sen University
- **Chengwei Wang**, Sungkyunkwan University

### 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

### 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:** Ruchith Dissanayake, University of Alberta

**Chair:** Douglas J. Cumming, York University

**Chair:** Ye Ye, University of Sydney
### Capital Markets and Corporate Finance

**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 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 Andrilikova,* 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 Andrilikova, University of Sydney*

Chair: Yulia V. Veld-Merkoulova, Monash University

### CEOs and Boards I

**16 December 2016**

**Session 7**

**8:45am – 10:45am**

**Cambridge IV**

**CEOs and Boards I**

**Director Cronyism and CEO Pay in New Zealand**

*Michele 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*

**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: Christine Brown, 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*

Chair: Jozef Drienko, Australian National University
Financial Regulations II
The Impact of Capital Buffers on Future Loan Growth, Interest Income and Tier 1 Capital Ratios
Jyotirmoy Podder, Torrens University
Tarig 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

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 Malcenieke, Stockholm School of Economics
Kārlis Malcenieks, Stockholm School of Economics
Tālis J. Putniņš, University of Technology Sydney
Discussant: Rui Ma, Massey University

Chair: Wei Cai, RMIT University
Chair: Yuxin Sun, University of Edinburgh

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
Session 8 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 Jiaguo Wang, University of Manchester

Session 8 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

Session 8 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: Chandler 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 Yeung 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

Session 8 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
### Quantitative Finance

**Dynamic Credit-Collections Optimization**
Naveed Chehrazi, 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:** Nitthi 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**
Nitthi 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

---

**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

---

**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**
Nitthi 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

---

**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
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

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

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 Humphrey-Jenner, University of New South Wales
Ronan Powell, University College Dublin
Discussant: Donghui Li, Jinan University

Chair: Ying Gan, Erasmus University Rotterdam

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
Financial Reporting

Voluntary Disclosure and Market Competition: Theory and Evidence from the U.S. Services Sector
G. Nathan Dong, Columbia University

Earnings Management and Internal Control in Bank-Dominated Corporate Governance: Evidence from Japan
Hideaki Sakawa, Nagoya City University
Naoki Watanabel, Ritsumeikan University

Political Connections, Institutional Monitoring and Earnings Quality in Malaysia
Tee Chwee Ming, Monash University
Ferdinand A. Gul, Monash University

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

Incentives for Bankers to Reveal Risk
Swati Kanoria, University of Warwick

Discussant: Radomir Todorov, Bank of Canada

Chair: Natalya Zelenyuk, University of Queensland

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

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

Discussant: Kees Cools, Tilburg University

Chair: Buhui Qiu, University of Sydney

Asset Pricing V

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 Chunhachinda, 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