CONFERENCE PROGRAM

30\textsuperscript{th} Australasian Finance and Banking Conference

Wednesday 13 to Friday 15 December 2017

Shangri-La Hotel, Sydney
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Chair(s)</th>
<th>Room</th>
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</thead>
<tbody>
<tr>
<td>7:45am – 8:30am</td>
<td>Registration</td>
<td>Upper Grand Ballroom Lobby</td>
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<tr>
<td>8:30am – 10:30am</td>
<td>Session 1</td>
<td>Chair: Gary Tian, Hui Henry Zhang, Mohsin Khawaja, Petko Kalev, He Huang, Petra Andrilikova, Shikha Jaiswal</td>
<td>Upper Grand Ballroom Lobby</td>
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<tr>
<td>10:30am – 11:00am</td>
<td>Morning Tea</td>
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<tr>
<td>11:00am – 12:45pm</td>
<td>International Business Forum</td>
<td>Christopher Kent, The Reserve Bank Australia, Robert Hansen, Tulane University, Augusto López-Claros, Georgetown University &amp; The World Bank</td>
<td>Ballroom I</td>
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<tr>
<td>12:45pm – 1:45pm</td>
<td>Lunch</td>
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<tr>
<td>1:45pm – 3:45pm</td>
<td>Session 2</td>
<td>Chair: Karen Wendt, Takefumi Yamazaki, Clinton Watkins, Prateek Sharma, Jiaying Wei, Li Yang, Peter Cayton</td>
<td>Upper Grand Ballroom Lobby</td>
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<tr>
<td>3:45pm – 4:15pm</td>
<td>Afternoon Tea</td>
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<tr>
<td>4:15pm – 5:45pm</td>
<td>Session 3</td>
<td>Chair: Tung Lam Dang, Khamis Al-Yahyaee, Dominika Krygier, Ketsia Lorraine Motshabane, Ajai Singh, Eric Tan, Josh Della Vedova</td>
<td>Upper Grand Ballroom Lobby</td>
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<tr>
<td>Time</td>
<td>Session 4 8:30am – 10:30am</td>
<td>Morning Tea 10:30am – 11:00am</td>
<td>Keynote Address 11:00am – 12:00pm</td>
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<td></td>
<td>Asset Pricing V</td>
<td>CEOs and Directors</td>
<td>Financial Institutions &amp; Systemic Risk</td>
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<td></td>
<td>Chair: Dominika Krygier</td>
<td>Chair: Vito Mollica</td>
<td>Chair: Giovanni Calice</td>
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<td>Cambridge I &amp; II</td>
<td>Cambridge III</td>
<td>Cambridge IV</td>
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<tr>
<td>Session 7</td>
<td>8:45am – 10:45am</td>
<td>Behavioural Finance II</td>
<td>Corporate Finance II</td>
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<td>Chair: Ankur Mehra</td>
<td>Chair: Van Hoang</td>
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<td>Cambridge I &amp; II</td>
<td>Cambridge III</td>
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<tr>
<th>Morning Tea</th>
<th>10:45am – 11:15am</th>
<th>Morning Tea – Level 3 Lobby</th>
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| Plenary Session | 11:15am – 12:15pm | The Availability of Business Finance  
| Sudheer Chava, Georgia Institute of Technology | Cambridge I & II |

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<tr>
<th>Lunch</th>
<th>12:15pm – 1:00pm</th>
<th>Lunch – Level 3 Lobby</th>
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<tr>
<th>Session 8</th>
<th>1:00pm – 3:00pm</th>
<th>Asset Pricing VII</th>
<th>Behavioural Finance III</th>
<th>Financial Institutions VI</th>
<th>Financing &amp; Investment Decisions</th>
<th>International Finance II</th>
<th>Financial Economics I</th>
<th>Portfolio Management</th>
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<td></td>
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<td>Chair: Jianlei Han</td>
<td>Chair: Elizabeth A. Sheedy</td>
<td>Chair: Mohammed Shaiban</td>
<td>Chair: Xianming Zhou</td>
<td>Chair: Pedro Baroso</td>
<td>Chair: Mohammed Rahaman</td>
<td>Chair: David Andrew Bell</td>
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<td>Cambridge I &amp; II</td>
<td>Cambridge III</td>
<td>Cambridge IV</td>
<td>Essex I</td>
<td>Essex II</td>
<td>Bradfield Lounge</td>
<td>Harlequin</td>
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<thead>
<tr>
<th>Afternoon Tea</th>
<th>3:00pm – 3:15pm</th>
<th>Afternoon Tea – Level 3 Lobby</th>
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<tr>
<th>Session 9</th>
<th>3:15pm – 4:45pm</th>
<th>Behavioural Finance IV</th>
<th>Corporate Finance III</th>
<th>Financial Economics II</th>
<th>Corporate Finance IV</th>
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<tr>
<td></td>
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<td>Chair: Alfred Yawson</td>
<td>Chair: Brahim Saadouni</td>
<td>Chair: Shintaro Suda</td>
<td>Chair: Ke Hu</td>
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<tr>
<td></td>
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<td>Cambridge I &amp; II</td>
<td>Cambridge III</td>
<td>Cambridge IV</td>
<td>Essex I</td>
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| Conference Concludes 4:45pm |
Hotel Maps – Function Rooms

Keynote Sessions

Level LG

Grand Ballroom II
- Keynote Addresses
- Breakout Sessions

Grand Ballroom I
- Lunch
- Conference Dinner

Grand Ballroom Lobby
- Exhibitor Booths
- Morning Tea
- Afternoon Tea
- Pre-Dinner Drinks

Upper Grand Ballroom Lobby
(above Grand Ballroom Lobby)
- Registration Desk

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

**Level 1**
- Harlequin
- Bradfield Lounge

**Level 3**
- Cambridge I & II
- Cambridge III
- Cambridge IV
- Essex I
- Essex II
For the 2017-18 academic year Augusto Lopez-Claros is on leave from the World Bank as a Senior Fellow at the Edmund Walsh School of Foreign Service at Georgetown University. Between 2011 and 2017 he was the Director of the World Bank’s Global Indicators Group, the department responsible for the Bank’s Doing Business report and other international benchmarking studies. Previously he was Chief Economist and Director of the Global Competitiveness Program at the World Economic Forum in Geneva, where he was also the Editor of the Global Competitiveness Report, the Forum’s flagship publication, as well as a number of regional economic reports. Before joining the Forum he worked for several years in the financial sector in London, with a special focus on emerging markets. He was the International Monetary Fund’s Resident Representative in the Russian Federation during the 1990s.

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

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

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

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

Robert Hansen
Professor, Francis Martin Chair in Business
Tulane University

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

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

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

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

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

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

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

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

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

**Topic 1: Towards a Political Theory of the Firm**

**Topic 2: What Should Firms Maximise?**
Christopher Kent is the Assistant Governor (Financial Markets) at the Reserve Bank of Australia, a position he has held since December 2016. In this role, he is responsible for the oversight of the Bank’s operations in the domestic and global financial markets, including the management of Australia’s foreign reserves. He briefs the Reserve Bank Board on developments in financial markets at the monthly Board meetings and participates as the Bank’s representative on the BIS Markets Committee and the BIS Committee on Global Financial Stability.

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

Christopher holds a PhD from the Massachusetts Institute of Technology and a Bachelor of Economics (Honours) from the Australian National University. He has authored numerous papers on the Australian economy and macroeconomic policy and edited a number of the Bank’s annual Conference Volumes.
Xuan Tian
Assistant Dean, JD Capital Chair Professor of Finance, "Cheung Kong Scholar" Distinguished Professor, and Director of the Entrepreneurial Finance and Economic Growth Research Center and China Family Wealth Research Center
Tsinghua University

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

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

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

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

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

PhD Forum Keynote Speaker

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

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

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

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

Sudheer Chava
Professor; Director, Quantitative and Computational Finance (QCF) Program; Alton M. Costley Chair; Area Coordinator, Finance
Georgia Institute of Technology, Scheller College of Business

Topic: The Availability of Business Finance
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<tr>
<th>Session 1 Cambridge I &amp; II</th>
<th>Session 1 Cambridge III</th>
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<tbody>
<tr>
<td><strong>Asian Financial Markets I</strong></td>
<td><strong>Asset Pricing I</strong></td>
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<tr>
<td>Convertible Bond Announcement Effect: Investment Opportunities and Market Reaction Perspective</td>
<td>Momentum, Reversals, and other Puzzles in Fama-MacBeth Cross-Sectional Regressions</td>
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<tr>
<td>Hyoeng Joon Kim, Korea Advanced Institute of Science and Technology</td>
<td>Mark J. Kamstra, York University</td>
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<td>Seung Hun Han, Korea Advanced Institute of Science and Technology</td>
<td>Discussant: Wei Lu, University of New South Wales</td>
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<tr>
<td><strong>The Investment Behavior of Qualified Foreign Institutional Investors in China</strong></td>
<td><strong>Asset Pricing Anomalies and the State Ownership Effect in China’s Domestic Stock Market</strong></td>
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<td>Ningyue Liu, Beijing Institute of Technology</td>
<td>Hui Henry Zhang, University of Sydney</td>
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<td>Don Bredin, University College Dublin</td>
<td>Stephen E. Satchell, University of Cambridge</td>
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<td>Huijuan Cao, Sun Yat-sen University</td>
<td>P. Joakim Westerholm, University of Sydney</td>
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<td><strong>Management Forecasts and Abnormal Accruals: From the Perspective of Target Ratcheting</strong></td>
<td>Discussant: Mark Doolan, Queensland University of Technology</td>
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<tr>
<td>Koichi Uchida, Hitotsubashi University</td>
<td><strong>‘Smart Money?’: The Trading Performance of Hedge Funds in a Zero-Sum Contest</strong></td>
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<td>Mikiharu Noma, Hitotsubashi University</td>
<td>Wei Lu, University of New South Wales</td>
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<tr>
<td><strong>Perquisites, Concentrated Ownership and the Stock Price Informativeness in the Chinese Market</strong></td>
<td>Discussant: Peter L. Swan, University of New South Wales</td>
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<tr>
<td>Wang Mu-Shun, Kainan University</td>
<td><strong>Testing the Conditional CAPM Using Garch-Type Models Without Any Other Restrictions</strong></td>
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<td>Mark Doolan, Queensland University of Technology</td>
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<td><strong>Chair</strong></td>
<td><strong>Discussant: Hui Henry Zhang, University of Sydney</strong></td>
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<tr>
<td>Gary Tian, Macquarie University</td>
<td><strong>Can Tax Drive Capital Investment?</strong></td>
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<tr>
<td><strong>Wednesday 13 December 8:30am – 10:30am</strong></td>
<td><strong>Managerial Ability Uncertainty and Corporate Bond Yield Spreads: Structural Credit Model Perspectives</strong></td>
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<td><strong>Session 1 Cambridge IV</strong></td>
<td>Tsung-Kang Chen, Fu Jen Catholic University</td>
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<td><strong>Financial Development Threshold Levels for FDI: Evidence from Selected Upper-Middle Income Countries</strong></td>
<td>Yi-Jie Tseng, Fu-Jen Catholic University</td>
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<tr>
<td>Kunofwi Tsaurai, University of South Africa</td>
<td>Discussant: Zhiyue Sun, Curtin University</td>
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<tr>
<td>Daniel Makina, University of South Africa</td>
<td><strong>Corporate Capital Structure Stability Conundrum</strong></td>
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<td><strong>Social Stock Exchanges - Democratization of Capital Investing for Impact</strong></td>
<td>Zhiyue Sun, Curtin University</td>
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<tr>
<td>Karen Wendt, MODUL University Vienna</td>
<td>Adrian (Wai-kong) Cheung, Curtin University</td>
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<td><strong>Discussant: Aravind Sampath, Indian Institute of Management</strong></td>
<td>Robert B. B. Durand, Curtin University</td>
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<tr>
<td><strong>Dynamic Linkages between Gold and Equity Prices: Evidence from Indian Financial Services and Information Technology Companies</strong></td>
<td>Joye Khoo, Curtin University</td>
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<td>Shubhasis Dey, Indian Institute of Management</td>
<td>SzeKee Koh, Singapore Institute of Technology</td>
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<tr>
<td>Aravind Sampath, Indian Institute of Management</td>
<td>Discussant: Phuong Dung Le, RMIT University</td>
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<td><strong>Financial Knowledge Gap and Debt Choices: Opportunities and Threats to Student Access and Continuing University Education</strong></td>
<td><strong>Can Tax Drive Capital Investment?</strong></td>
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<tr>
<td>Ketsia Lorraine Mothlabane, North West University</td>
<td>Phuong Dung Le, RMIT University</td>
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<td><strong>Discussant: Karen Wendt, MODUL University Vienna</strong></td>
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<td>Mohsin Khawaja, La Trobe University</td>
<td>Zhiyue Sun, Curtin University</td>
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<td><strong>Chair</strong></td>
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<td><strong>Wednesday 13 December 8:30am – 10:30am</strong></td>
<td>Robert B. B. Durand, Curtin University</td>
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<td><strong>Session 1 Essex I</strong></td>
<td>John Gould, Curtin University</td>
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<tr>
<td><strong>Capital Structure</strong></td>
<td>Discussant: Tsung-Kang Chen, Fu Jen Catholic University</td>
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<tr>
<td>Signalling Quality, the Structure of Debt and the Probability of Default</td>
<td><strong>Chair</strong></td>
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## Session 1
### Long-Term Shareholders
**Share Pledges by the Largest Shareholder and Firm Value**  
Michelle Li, University of Auckland  
Chelsea Liu, University of Adelaide  
Tom Scott, Auckland University of Technology  
*Discussant: Kyung Yun Lee, Hankuk University of Foreign Studies*

### Multi-Family Cofounders and Firm Value
**So-Yeon Lim, Nanyang Technological University**  
*Discussant: Jungwon Suh, Sungkyunkwan University*

## Session 1
### Asset Pricing II
**The Influence of Sponsor Characteristics and (Non-)Events on the Risk Premia of CAT Bonds**  
Tobias Götz, Technische Universität Braunschweig  
Marc Gürtler, Technische Universität Braunschweig  
*Discussant: Petra Andrlikova, University of Sydney*

### Discretionary Trading and Inattention During the 2010 FIFA World Cup
**Philip Drummond, Australian National University**  
*Discussant: Haifeng Wu, University of New South Wales*

### The Importance of Asymmetric Dependence of Stock Returns for International Investors
**Jamie Alcock, University of Sydney**  
Petra Andrlikova, University of Sydney  
*Discussant: Tobias Götze, Technische Universität Braunschweig*

### The Low Volatility Anomaly in Australian Stock Returns
**Joshua Bay, University of New South Wales**  
Qianqiu Liu, University of Hawaii  
Jonathan J. Reeves, University of New South Wales  
S. Ghon Rhee, University of Hawaii  
Haifeng Wu, University of New South Wales  
*Discussant: Philip Drummond, Australian National University*

## Session 1
### Equity Issuance and Internal Capital Markets
**Soonhong Park, Chungnam National University**  
**Jungwon Suh, Sungkyunkwan University**  
*Discussant: So-Yeon Lim, Nanyang Technological University*

## Session 1
### Mutual Funds
**Modelling Social Responsibility in Financial Entity**  
**Performance Appraisal: A Two-Stage Network DEA Model with Nondiscretionary Output**  
Don U. A. Galagedera, Monash University  
*Discussant: Eric K. M. Tan, University of Otago*

### Smart Beta, Smart Money
**Qinhua Chen, Shanghai Jiao Tong University**  
**Yeguang Chi, Shanghai Advanced Institute of Finance & Shanghai Jiaotong University**  
*Discussant: Tariq H. Haque, University of Adelaide*

### To Switch or Not to Switch: The Role of Asset Growth on Fund Management Structure
**Eric K. M. Tan, University of Otago**  
*Discussant: Don U. A. Galagedera, Monash University*

### The Smart Money Effect Revisited: Is There a ‘Smart Money’ Effect During Recessions?
**Yimeng Chen, University of Adelaide**  
**Tariq H. Haque, University of Adelaide**  
**Shan Li, Xiamen University**  
*Discussant: Yeguang Chi, Shanghai Advanced Institute of Finance & Shanghai Jiaotong University*

*Chair: Shikha Jaiswal, UNSW*
The Availability of Business Finance
Christopher Kent
Assistant Governor, the Reserve Bank Australia

Transformations in Analysts’ Research
Robert Hansen
Tulane University

Economic Inequality
Augusto López-Claros
Georgetown University & The World Bank

Session Chair: Fariborz Moshirian, University of New South Wales

Lunch
12:45pm – 1:45pm
Venue: Grand Ballroom I
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<tr>
<td><strong>Asian Financial Markets II</strong></td>
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<tr>
<td>Why Don’t Share Issue Privatizations Improve Profitability in China?</td>
<td>Bo Li, Shantou University</td>
<td>William L. Megginson, University of Oklahoma</td>
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<td>Zhe Shen, Xiamen University</td>
<td>Qian Sun, Fudan University</td>
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| **The Impact of Holding Bank Ownership on Investment Efficiency: Evidence from China** | Tianpei Luo, Curtin University | Gary Gang Tian, Macquarie University |
| Jian Hong Wang III, Jinan University | Huamening Yan, Nanchang University | | **Discussant:** Aoran Zhang, Concordia University |

| **Trading Restrictions & Supply Effects** | Hideaki Kiyoshi Kato, Nagoya University | Ajai K. Singh, University of Central Florida |
| Katsushi Suzuki, Hitotsubashi University | | | **Discussant:** Zhe Shen, Xiamen University |

| **Do Privately Owned Enterprises in China Need Political Connections to Issue Corporate Bonds?** | Denis Schweizer, Concordia University | Thomas John Walker, Concordia University |
| Aoran Zhang, Concordia University | | | **Discussant:** Gary Gang Tian, Macquarie University |

| **Chair:** Karen Wendt, Modul University |

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<tr>
<td><strong>Behavioural Finance I</strong></td>
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<td>Navigating Wall Street: Career Concerns and Analyst Transitions from Sell-Side to Buy-Side</td>
<td>Ling Cen, University of Toronto</td>
<td>Chayawat Ornthanalai, University of Toronto</td>
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<td>Christoph M. Schiller, University of Toronto</td>
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| Overconfident Investors, Volatility-Volume Ratio, and U.S. Bond Return Predictability | Stefanie Schraeder, University of New South Wales | Elvira Sojli, UNSW Australia Business School |
| Wing Wah Tham, University of New South Wales | | | **Discussant:** Sudheer Chava, Georgia Institute of Technology |

| **Self-Awareness, Financial Advice and Retirement Savings Decisions** | Anders Anderson, Stockholm School of Economics | David T. Robinson, Duke University |
| Aoran Zhang, Concordia University | | | **Discussant:** Christoph M. Schiller, University of Toronto |

| **December Doldrums, Investor Distraction, and Stock Market Reaction to Unscheduled News Events** | Sudheer Chava, Georgia Institute of Technology | Nikhil Paradkar, Georgia Institute of Technology |
| Tugkan Tuzun, Federal Reserve Board | | | **Discussant:** Stefanie Schraeder, University of New South Wales |

| **Chair:** Takefumi Yamazaki, Ministry of Finance Japan |

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<td><strong>Derivative Instruments I</strong></td>
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<tr>
<td>Variance Risk and the Short-term Variation of Individual Stock Returns</td>
<td>Sungjune Pyun, National University of Singapore</td>
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| Stock Illiquidity, Option Prices, and Option Returns | Stefan Kanne | Olaf Korn, University of Goettingen |
| Marliese Uhrig-Homburg, University of Karlsruhe | | | **Discussant:** Tugkan Tuzun, Federal Reserve Board |

| Dynamic Forces behind the Common Currency Risk Factors’ Expected Moments | Jari-Pekka Heinonen, University of Vaasa | | **Discussant:** Sungjune Pyun, National University of Singapore |

| Trader Positions and Marketwide Liquidity Demand | Esen Onur, Commodity Futures Trading Commission | John Spencer Roberts, Commodity Futures Trading Commission |
| Tugkan Tuzun, Federal Reserve Board | | | **Discussant:** Olaf Korn, University of Goettingen |

| **Financial Institutions I** | | |
| The Impact of the Dodd-Frank Act on the Informational Content of Credit Ratings | Andrew B. Ainsworth, University of Sydney | He Huang, University of Sydney |
| Jiri Svec, University of Sydney | | | **Discussant:** Stephanie Johnson, Northwestern University |

| ABS Market Reaction to Credit Ratings before and after the Financial Crisis | Sheng Zhao, University of Edinburgh | Fernando F Moreira, University of Edinburgh |
| Tong Wang, University of Edinburgh | | | **Discussant:** Jean-Noël Ory, University of Lorraine |

| Are Mortgage Regulations Affecting Entrepreneurship? | Stephanie Johnson, Northwestern University | | **Discussant:** He Huang, University of Sydney |

| Christine Louargant, University of Lorraine | Jean-Noël Ory, University of Lorraine | | **Discussant:** Sheng Zhao, University of Edinburgh |

| **Chair:** Prateek Sharma, Louisiana State University |

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

Governance & Monitoring I

Hedge Fund Activists’ Network and Information Flows
Pouyan Foroughi, University of New South Wales

Discussant: Yerzhan Tokbolat, University of Nottingham

Mutual Fund Benchmarking and Corporate Governance
Yijun Zhou, INSEAD

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

Shareholder Voting in Mergers & Acquisitions: Evidence from the UK
Yerzhan Tokbolat, University of Nottingham
Steve Thompson, University of Nottingham
Hang Le, University of Nottingham

Discussant: Pouyan Foroughi, University of New South Wales

Watching the Wolves: Unveiling the Moderating Role of Corporate Governance on CEO Power
Lubna Rahman, University of New South Wales
Emdad Islam, University of New South Wales
Jo-Ann Suchard, University of New South Wales

Discussant: Yijun Zhou, INSEAD

Mutual Fund Benchmarking and Corporate Governance
Yijun Zhou, INSEAD

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

Chair: Jiaying Wei, ESSEC

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

Market Microstructure I

The Impact of Timing of the Release of Firm-Specific Announcements on Trade Initiation
Priyantha Mudalige, University of South Australia
Petko S. Kalev, La Trobe University
Kartick Gupta, University of South Australia
Huu Nhan Duong, Monash University

Discussant: Josh Della Vedova, University of Sydney

The Visible Hand: Benchmarks, Regulation and Liquidity
Matteo Aquilina, Financial Conduct Authority
Gbenga Ibikunle, University of Edinburgh
Vito Mollica, Macquarie University
Tom Steffen, University of Edinburgh

Discussant: Yiping Lin, University of New South Wales

Faulty Anchors: Individual Investor Order Intensity and Order Type at the 52 Week High
Josh Della Vedova, University of Sydney
Andrew R. Grant, University of Sydney
P. Joakim Westerholm, University of Sydney

Discussant: Petko S. Kalev, La Trobe University

Limit Up Limit Down, Exchange Access Fee and High Frequency Trading Around Price Limits
Yiping Lin, University of New South Wales

Discussant: Tom Steffen, University of Edinburgh

Chair: Li Yang, UNSW

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

Quantitative Finance

Feedback Between Credit and Liquidity Risk in the US Corporate Bond Market
Rob C. Sperna Weiland, University of Amsterdam
Roger J. A. Laeven, University of Amsterdam
Frank De Jong, Tilburg University

Discussant: Reiko Tobe, Waseda University

Pairwise Correlation Dynamics and Incomplete Information
Tony Berrada, University of Geneva
Sebastien Coupy, University of Geneva
Thuy Duong To, University of New South Wales

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

Scarcity and Spotlight Effects on Term Structure: Quantitative Easing in Japan
Loriana Pelizzon, Goethe University Frankfurt
Mart G. Subrahmanyam, New York University
Reiko Tobe, Waseda University
Jun Uno, Waseda University

Discussant: Rob C. Sperna Weiland, University of Amsterdam

Information Asymmetry Effect and FX Options Bid-Ask Spreads
Alfred H.S. Wong, Charles Sturt University

Discussant: Tony Berrada, University of Geneva

Chair: Peter Cayton, Australian National University
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<tr>
<td>4:15pm – 5:15pm</td>
<td>Cambridge I &amp; II</td>
<td>Session 3</td>
<td>Asset Pricing III</td>
<td>Do Institutional Investors Amplify Liquidity Shocks?</td>
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<td>Tung Lam Dang, University of Danang</td>
<td>Fariborz Moshirian, University of New South Wales</td>
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<td>Bohui Zhang, University of New South Wales</td>
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<td>Is Leverage a Determinant of Asset Price?</td>
<td>Evidence from Real Estate Transaction Data</td>
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<td>Daichi Kurashima, Government of Japan</td>
<td>Masashi Mizunaga, Star Mica Corporation</td>
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<td>Kazuhiko Odaki, Nihon University</td>
<td>Wako Watanabe, Keio University</td>
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<td>Beta under Ambiguity and Expected Returns</td>
<td>Wenyun Shi, Shanghai Jiao Tong University</td>
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<td>Yihua Zhao, Tulane University</td>
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<td>4:15pm – 5:30pm</td>
<td>Cambridge III</td>
<td>Session 3</td>
<td>Corporate Governance I</td>
<td>Is the Quality of Accounting Information Complementary or Substitute for Other Governance Mechanisms?: Evidence from the Real Effects of Earnings Quality in Japan</td>
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<td>Ryosuke Fujitani, Hitotsubashi University</td>
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<td>Raising Capital - How Corporate Ownership and Governance Determine the Choice of Security</td>
<td>Mohsin Khawaja, La Trobe University</td>
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<td>Ishaq Bhatti, La Trobe University</td>
<td>Dawood Ashraf, Islamic Development Bank</td>
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<td>Effective Activism - Sponsor Identity in Environmental and Social Proposal Filing</td>
<td>Jiaying Wei, ESSEC Business School</td>
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<td>Corporate Payout Policy and Corporate Life Cycle in a Unique Environment</td>
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<td>Mostafa Monzur Hasan, Curtin University</td>
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<td>Ahmed K. Alhadi II, Curtin University</td>
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<td>4:15pm – 5:15pm</td>
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<td>Session 3</td>
<td>Derivative Instruments II</td>
<td>A Nonparametric Option Pricing Model Using Higher Moments</td>
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<td>Peter Julian A Cayton, Australian National University</td>
<td>Kin-Yip Ho, Australian National University</td>
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<td>High-Frequency Data and Stock-Bond Investing</td>
<td>Yu-Sheng Lai, National Chi Nan University</td>
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<td>Intraday Seasonality in Efficiency, Liquidity, Volatility and Volume: Platinum and Gold Futures in Tokyo and New York</td>
<td>Kentaro Iwatsubo, Kobe University</td>
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<td>Clinton Watkins, Kobe University</td>
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<td>4:15pm – 5:15pm</td>
<td>Essex I</td>
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<td>Emerging Markets I</td>
<td>Structural Estimation of Repaid and Defaulted Sovereign Bond Spreads: Fundamentals or Market Frictions?</td>
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<td>Takefumi Yamazaki, Ministry of Finance Japan</td>
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<td>A Test of Purchasing Power Parity Efficiency in Vietnam and Other Southeastern Asian Countries</td>
<td>Thuy Tien Ho, University of Finance and Marketing</td>
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<td>Pham Thu Hong, University of Finance and Marketing</td>
<td>Hoai Thu Ho, University of Finance and Marketing</td>
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<td>The Impact of Stock Liquidity on Firm Value: Evidence from Vietnam</td>
<td>Minh Hien Thi Nguyen, Eastern International University</td>
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<td>Hai Ninh Vu, Vietnam Export Import Bank</td>
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Chair: Tung Lam Dang, University of Danang

Chair: Ketsia Lorraine Motlhabeane, North-West University-Mafikeng
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<td>The Importance of Acquiring Private Information via Loan Monitoring: Evidence from CAMELS Ratings and Bank Failures</td>
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<td>Prateek Sharma, Louisiana State University</td>
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<td>Jung Eun Park, University of Nebraska</td>
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<td>Do Banks Extract Informational Rents through Collateral?</td>
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<td>Bing Xu, Bank of Spain</td>
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<td>Adrian Van Rixtel, Bank of Spain</td>
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<td>Honglin Wang, Hong Kong Monetary Authority</td>
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<td>Teaching Financial Literacy at University: Online and Face-to-Face Evaluations</td>
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<td>Information Asymmetry and Capital Structure: International Evidence</td>
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<td>An Equilibrium Model of Shadow Banking: Entrusted Loans in China</td>
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<td>Market Liquidity and Financial Fragility</td>
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<td>Danilo Lopomo Beteto Wegner, Australian Institute of Business</td>
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<td>The Determinants of House Prices in Australian Capital Cities</td>
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<td>Abbas Valadkhani, Swinburne University of Technology</td>
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<td>Toshio Serita, Aoyama Gakuin University</td>
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<td>Do Foreign Investors Promote Stock Price Efficiency in Emerging Markets?</td>
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<td>Võ Xuân Vinh, CFVG Ho Chi Minh City</td>
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<td>An Analysis of Influence from Low Latency Chain on Stock Price</td>
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<td>Muneki Kawaguchi, Mitsubishi UFJ Trust Investment Technology Institute</td>
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<td>Yusuke Tashiro, Mitsubishi UFJ Trust Investment Technology Institute</td>
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<td>Death of the Capital Asset Pricing Model</td>
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<td>Min Deng, Independent Financial Researcher</td>
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Thursday 14 December 8:30am – 10:30am
Session 4 Cambridge I & II
Asset Pricing V
Quantile Co-Movement in Financial Markets; a Panel Quantile Model with Unobserved Heterogeneity
Tomohiro Ando, University of Melbourne
Jushan Bai, Columbia University
Discussant: Pedro Barroso, University of New South Wales

What Makes the Market Jump?
Marcel Prokopczuk, Leibniz University Hannover
Chardin Wese Simen, University of Reading
Discussant: Shuang Liu, University of Sydney

Analyst Forecast Dispersion and Market Return Predictability: Does Conditional Equity Premium Play a Role?
Shuang Liu, University of Sydney
Discussant: Marcel Prokopczuk, Leibniz University Hannover

Managing the Risk of the ‘Betting-Against-Beta’ Anomaly: Does It Pay to Bet Against Beta?
Pedro Barroso, University of New South Wales
Paulo F. Maio, Hanken School of Economics
Discussant: Tomohiro Ando, University of Melbourne

Chair: Dominika Krygier, Lund University

Thursday 14 December 8:30am – 10:30am
Session 4 Cambridge III
CEOs and Directors
Corporate Fraud, Local Connections and Directors
Chander Shekhar, University of Melbourne
Jiawei Zheng, University of Melbourne
Discussant: Lu Xing, University of Glasgow

Tenure of Independent Directors and Corporate Governance: Insights from Insider Trading
Meng Gao, Singapore Management University
Sheng Huang, China Europe International Business School
Discussant: Leo Liu, University of New South Wales

Does Cooperation Among Women Enhance or Impede Firm Performance?
Lu Xing, University of Glasgow
Angelica Gonzalez, University of Edinburgh
Vathunyoo Sila, University of Edinburgh
Discussant: Chander Shekhar, University of Melbourne

Generalists Versus Specialists: The Board’s Revealed Perception of CEO General Skill and CEO Pay
Leo Liu, University of New South Wales
Lixiong Guo, University of New South Wales
Discussant: Meng Gao, Singapore Management University

Chair: Vito Mollica, Macquarie University

Thursday 14 December 8:30am – 10:30am
Session 4 Cambridge IV
Financial Institutions & Systemic Risk
Formation of Multi-Sector Economies and Trade-Credit: Can Banks Amplify Contagion Risk?
Andrea Giovannetti, University of Technology Sydney
Discussant: Dieter Wang, VU University Amsterdam

High-Frequency Trading, Liquidity and Liquidity Commonality across Different Market Conditions
George H. K. Wang, George Mason University
Zhen-Xing Wu, National Central University at Taiwan
Hui Zheng, University of Sydney
Discussant: Laura-Chloé Kuntz, University of Goettingen

Fire-Sale Channels, Portfolio Overlap Networks and the Credit Spread Puzzle
Dieter Wang, VU University Amsterdam
Iman van Lelyveld, De Nederlandsche Bank
Julia Schaumburg, Tinbergen Institute Amsterdam
Discussant: Andrea Giovannetti, University of Technology Sydney

Beta Dispersion and Market-Timing
Laura-Chloé Kuntz, University of Goettingen
Discussant: Zhen-Xing Wu, National Central University at Taiwan

Chair: Giovanni Calice, Loughborough University

Thursday 14 December 8:30am – 10:30am
Session 4 Essex I
Financial Institutions II
Lending Relationships and the Transmission of Liquidity Shocks: Evidence from a Natural Experiment
Yiyi Bai, Zhongnan University of Economics and Law
Tri Vi Dang, University of Mannheim
Qing He, Renmin University of China
Liping Lu, VU University Amsterdam
Discussant: Xin Liu, Australian National University

Liquidity Constraints, Home Equity and Residential Mortgage Losses
Hung Xuan Do, Massey University
Daniel Rösch, University of Regensburg
Harald Scheule, University of Technology Sydney
Discussant: Masayo Shikimi, Nagasaki University

Does Securitization Impair Bank Lending Relationship
Yupeng Lin, City University of Hong Kong
Xin Liu, Australian National University
Yihui Wang, Fordham University
Discussant: Yiyi Bai, Zhongnan University of Economics and Law

Bank Relationships and Cash Holdings: Evidence from Emerging Firms in Japan
Masayo Shikimi, Nagasaki University
Discussant: Hung Xuan Do, Massey University

Chair: Yuji Sakurai, Federal Reserve Bank of Richmond
Thursday 14 December 8:30am – 10:30am
Session 4
Essex II
Politics & Corporate Finance
Employment Protection Laws and Corporate Cash Holdings
Ahmet Karpuz, Loughborough University
Kirak Kim, University of Bristol
Nesilhan Ozkan, University of Bristol
Discussant: Maggie Fu, University of Macau

The Impact of Economic Nationalism in Europe on the Returns to Rivals of Crossborder M&A Bids
Ronan Powell, University College Dublin
Sarah Prendergast
Ruchira Sharma, Dublin City University
Discussant: Tao Yuan, City University of Hong Kong

Innovation and Ultimate Controlling Shareholders in China: Should the State Shrink Itself to Residuals?
Yongjia Lin, Macao University of Science and Technology
Maggie Fu, University of Macau
Xiaolan Fu, University of Oxford
Discussant: Ronan Powell, University College Dublin

Does Political Corruption Impede Firm Innovation? Evidence from the United States
Qianqian Huang, City University of Hong Kong
Tao Yuan, City University of Hong Kong
Discussant: Kirak Kim, University of Bristol

Chair: Jin Yu, Monash University

Thursday 14 December 8:30am – 10:30am
Session 4
Bradfield Lounge
Trading & Disclosure
Informed Trading Around Earnings Announcements in Australia
Anh Le, La Trobe University
Xiangkang Yin, La Trobe University
Jing Zhao, La Trobe University
Discussant: Leon Zolotoy, University of Melbourne

The Impact of Short-Selling Pressure on Corporate Employee Relations
Paul Brockman, Lehigh University
Juan Luo, University of Adelaide
Limin Xu, University of Adelaide
Discussant: Xiaohu Deng, University of Tasmania

Media Coverage and IPO Pricing Around the World
Yangyang Chen, Hong Kong Polytechnic University
Abhinav Goyal, University of Liverpool
Madhu Veeraraghavan, T.A. Pai Management Institute
Leon Zolotoy, University of Melbourne
Discussant: Anh Le, La Trobe University

Short Selling and Politically Motivated Negative Information Hoarding
Xiaohu Deng, University of Tasmania
Christine X. Jiang, University of Memphis
Danqing Young, The Chinese University of Hong Kong
Discussant: Limin Xu, University of Adelaide

Chair: Willem Verschoor, Vrije Universiteit Amsterdam

Thursday 14 December 8:30am – 10:30am
Session 4
Harlequin
Funds Management
Funding Liquidity Risk and Hedge Fund Performance
Mahmut Ilerisoy, University of Iowa
Jarjisu Sa-Aadu, University of Iowa
Ashish Tiwari, University of Iowa
Discussant: Jiacui Li, Stanford University

The Effect of Familiarity with Foreign Markets on Institutional Investors’ Performance
Mark Fedenia, University of Wisconsin
Hilla Skiba, Colorado State University
Tatyana Sokolyk, Brock University
Discussant: Nataliya Gerasimova, Norwegian School of Economics

Fund Flows, Slow-Moving Liquidity Provision, and Common Factors in Stock Returns
Jiacui Li, Stanford University
Discussant: Ashish Tiwari, University of Iowa

House of Funds
Nataliya Gerasimova, Norwegian School of Economics
Discussant: Hilla Skiba, Colorado State University

Chair: Ming Xu, Hong Kong Polytechnic University
Keynote Address

Thursday 14 December 2017
11:00pm – 12:00pm
Venue: Ballroom I

Topic:
Towards a Political Theory of the Firm

Luigi Zingales
University of Chicago

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

Lunch
12:00pm – 1:00pm
Venue: Grand Ballroom Lobby
Keynote Address

Thursday 14 December 2017
1:00pm – 2:00pm 

Venue: Ballroom I

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

Ronald Masulis
University of New South Wales

Session Chair: Robert Hansen, Tulane University

Session 5
2:00pm – 4:00pm
### Thursday 14 December 2:00 pm – 3:30 pm
#### Session 5 Cambridge I & II

**Asset Pricing VI**
- The Term Structure of Sovereign CDS and the Cross-Section of Exchange Rate Predictability
  - **Giovanni Calice**, Loughborough University
  - **Ming Zeng**, Singapore Management University
  - Discussant: **Chanik Jo**, University of Toronto

- Time-Varying Stock Market Participation and Conditional Consumption-Based Asset Pricing
  - **Redouane Elkamhi**, University of Toronto
  - **Chanik Jo**, University of Toronto
  - Discussant: **Florent Rouxelin**, University of New South Wales

**Chair:** Lu Zhou, Macquarie University

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

**Capital Markets II**
- Identification and Estimation Issues in Exponential Smooth Transition Autoregressive Models
  - **Daniel Buncic**, Sveriges Riksbank
  - Discussant: **Paul Karehnke**, University of New South Wales

- Stock Returns and Profitability Forecasting by Quantile Regression
  - **Hui Tian**, University of Bath
  - **Andrew Yim**, City University London
  - **David Newton**, Nottingham University
  - Discussant: **Ralph Verhoeks**, VU University Amsterdam

- Time-Varying Predictability of Consumption Growth, Macro-Uncertainty, and Risk Premiums
  - **Pedro Barroso**, University of New South Wales
  - **Martijn Boons**, New University of Lisbon
  - **Paul Karehnke**, University of New South Wales
  - Discussant: **Daniel Buncic**, Sveriges Riksbank

- The Winner Takes It All: Predicting Exchange Rates with Google Trends
  - **Agnieszka Markiewicz**, Erasmus University Rotterdam
  - **Ralph Verhoeks**, VU University Amsterdam
  - **Willem F. C. Verschoor**, Erasmus University Rotterdam
  - **Remco C. J. Zwinkels**, VU University Amsterdam
  - Discussant: **Andrew Yim**, City University London

**Chair:** Jiacui Li, Stanford University

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

**CEOs**
- Governance, Board Inattention, and the Appointment of Overconfident CEOs
  - **Suman Banerjee**, University of Wyoming
  - **Lili Dai**, University of New South Wales
  - **Mark Humphrey-Jenner**, University of New South Wales
  - Discussant: **Terry Moon**, Princeton University

- Selection and Incentive Effects of Incentive Pay: Evidence from Matching Model of Executives
  - **Shuo Xia**, Erasmus University Rotterdam
  - **Xiaoxiao He**, Southwestern University of Finance and Economics
  - Discussant: **Terry Moon**, Princeton University

- Capital Gains Tax, Investment, and CEO’s Incentive
  - **Terry Moon**, Princeton University
  - Discussant: **Shuo Xia**, Erasmus University Rotterdam

- Does Wealth Transfer Risk Cause Dual Ownership? Evidence from Loan Covenant Violations
  - **Dennis Hamilton**, University of Iowa
  - **Steven M Irbeek**, University of Iowa
  - **Eric McKee**, University of Iowa
  - Discussant: **Dennis Hamilton**, University of Iowa

- Leverage and Coverage Ratios
  - **Alex Belyakov**, University of Pennsylvania
  - **Bruce D. Grundy**, University of Melbourne
  - Discussant: **Shuo Xia**, Erasmus University Rotterdam

**Chair:** Xiaohu Deng, University of Tasmania

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

**Corporate Finance I**
- The External Financing of Investment
  - **Bruce D. Grundy**, University of Melbourne
  - **Patrick Verwijmeren**, Erasmus University Rotterdam
  - Discussant: **Dennis Hamilton**, University of Iowa

- Customer Capital, Talents and Stock Returns
  - **Winston Wei Dou**, Massachusetts Institute of Technology
  - **Yan Ji**, Hong Kong University of Science & Technology
  - **David Reibstein**, Marketing Science Institute
  - **Wei Wu**, Texas A&M University
  - Discussant: **Alex Belyakov**, University of Pennsylvania

- Does Wealth Transfer Risk Cause Dual Ownership? Evidence from Loan Covenant Violations
  - **Dennis Hamilton**, University of Iowa
  - **Steven M Irbeek**, University of Iowa
  - **Eric McKee**, University of Iowa
  - Discussant: **Yan Ji**, Hong Kong University of Science & Technology

- Leverage and Coverage Ratios
  - **Alex Belyakov**, University of Pennsylvania
  - Discussant: **Bruce D. Grundy**, University of Melbourne

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

Bank Capital and Lending to Firms: The Case for Switzerland
Robert Bichsel, Swiss National Bank
Luisa Lambertini, Ecole Polytechnique Fédérale de Lausanne
Abhik Mukherjee, University of Cape Town
Dan Wunderli, University of Zurich
Discussant: Eliza Wu, University of Sydney

Robust Stress Scenario Design in the Presence of Shadow Banking
Yuji Sakurai, Federal Reserve Bank of Richmond
Discussant: Andrew Joseph Schwartz, University of California Berkeley

The Good, Bad and Ugly Sides of Government Support: New Evidence on U.S. Crisis Liquidity Programs
Christina Bui, University of Technology Sydney
Harald Scheule, University of Technology Sydney
Eliza Wu, University of Sydney
Discussant: Abhik Mukherjee, University of Cape Town

A Harming Hand: The Predatory Implications of Government Backed Student Loans
Andrew Joseph Schwartz, University of California Berkeley
Discussant: Yuji Sakurai, Federal Reserve Bank of Richmond

Chair: Barry Williams, Monash University

Market Microstructure II

Why Maker - Taker Fees Improve Exchange Quality: Theory and Natural Experimental Evidence
Yiping Lin, University of New South Wales
Discussant: Chutiorn Tontivanichanon, London School of Economics

Tick Size is Little More than an Impediment to Liquidity Trading: Theory and Market Experimental Evidence
Yiping Lin, University of New South Wales
Peter L. Swan, University of New South Wales
Vito Mollica, Macquarie University
Discussant: Roberto Pascual, University of the Balearic Islands

Periphery Dealers in Over-the-Counter Markets
Chutiorn Tontivanichanon, London School of Economics
Discussant: Peter L. Swan, University of New South Wales

Order Exposure in High Frequency Markets
Bidisha Chakrabarty, Saint Louis University
Terrence Hendershot, University of California
Samaran Nawn, IIM Calcutta
Roberto Pascual, University of the Balearic Islands
Discussant: Vito Mollica, Macquarie University

Chair: Tomohiro Ando, University of Melbourne

Chair: Jianfeng Shen, UNSW
Thursday 14 December 4:30pm – 6:00pm
Session 6 Cambridge I & II
Capital Markets III
Information Asymmetry, Unscheduled Announcements and the Persistence of Price Pressure Effects Around Index Changes
Pyemo Afego, Kyushu University
Taro Takimoto, Kyushu University

Effects of Nikkei 225 ETFs on Stock Markets: Impacts of Purchases by Bank of Japan
Hideki Hanaeda, Chuo University
Toshir Serita, Aoyama Gakuin University

Measuring the Effects of Hedging and Speculation on Cash-Future Basis and Risk Premium: Results from US Wheat Markets
Terrance Grieb, University of Idaho
Nam Hoang, University of New England

The Impact of Global Climate Policy Announcements on Firm Financial Performance
Yash Misra, Monash University

Thursday 14 December 4:30pm – 6:00pm
Session 6 Cambridge III
Corporate Governance II
Corporate Diversification, Firm Performance and GFC: Evidence from Singapore Economy
Aysha Akter, RMIT University
Lary Li, RMIT University

CEO Characteristics and Value of Cash Holdings
Seongjae Mun, Korea Advanced Institute of Science and Technology
Dongwook David Seo, Korea Advanced Institute of Science and Technology
Seung Hun Han, Korea Advanced Institute of Science and Technology

The Impact of Japan's Stewardship Code on Shareholder Voting
Yasutomo Tsukioka, Kwansei Gakuin University

The Gender Gap in Executive Promotions
Jing Xu, University of New South Wales

Thursday 14 December 4:30pm – 6:00pm
Session 6 Cambridge IV
Emerging Markets II
Controlling Shareholders' Stock Pledge and Institutional Shareholding: Evidence from China
Ni Li, Guangzhou University

Is R&D Rewarded by the Stock Market? Evidence from China
Ming Xu, Hong Kong Polytechnic University
Artie Ng, Hong Kong Polytechnic University
Ming Jian, Nanyang Technological University

The U-Shape Association between State Ownership and Financial Constraints: Evidence from China
Giang Nguyen, RMIT University
My Nguyen, Monash University
Lary Li, RMIT University

The Impact of Innovations on IPO Short-Term Performance - Evidence from Chinese Markets
Lu Zhou, Macquarie University
Mehdi Sadeghi, Macquarie University

Thursday 14 December 4:30pm – 5:30pm
Session 6 Essex I
Financial Institutions III
Bank Liquidity Management and Bank Capital Shocks
Robert DeYoung, University of Kansas
Isabelle Distinguin, University of Limoges
Amine Tarazi, University of Limoges
Discussant: Amir Khalilzadeh, University of Lausanne

Measuring the Capital Shortfall of Large U.S. Banks
Eric Jondeau, University of Lausanne
Amir Khalilzadeh, University of Lausanne
Discussant: Amine Tarazi, University of Limoges

Chair: Shuang Liu, University of Sydney
Chair: Attila Balogh, UNSW
Chair: Giang Nguyen, RMIT University
Chair: Eliza Wu, University of Sydney
Thursday 14 December 4:30pm – 5:45pm
Session 6 Essex II

Financial Institutions IV
How Global Financial Crisis Affected the Financial Development and Economic Growth?
Sinem Celik Girgin, University of Tasmania
Hong-Oanh Nguyen, University of Tasmania
Thanasis Karlis, University of Tasmania
Discussant: Barry Williams, Monash University

Does the Policy Lending of the Government Financial Institution Mitigate the Credit Crunch? Evidence from the Loan Level Data in Japan
Wako Watanabe, Cabinet Office & Keio University
Discussant: Sinem Celik Girgin, University of Tasmania

Determinants of Multinational Bank Profitability and Efficiency: Evidence from Hong Kong
Wing In Katrina Yung, Monash University
Barry Williams, Monash University
Michael T. Skully, Monash University
Discussant: Wako Watanabe, Cabinet Office & Keio University

Chair: Xin Liu, Australian National University

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

Financial Institutions V
Systemic Importance and Optimal Capital Requirement
Chao Huang, University of Edinburgh
Fernando Moreira, University of Edinburgh
Thomas W. Archibald, University of Edinburgh

Product Network Connectivity and Information for Loan Pricing
Fu Jiangtao, Waseda University
Yoshiaki Ogura, Waseda University

Why Do Banks Hold Excess Reserves?: Precautionary Demands or Monetary Policy Factors?
Takeshi Osada, Saitama University

Are the Determinants of Banks’ and Insurers’ Capital Structures Homogeneous? Evidence from South Africa
Athenia Bongani Sibindi, University of South Africa
Daniel Makina, University of South Africa

Chair: Qiongbing Wu, Western Sydney University
Conference Dinner

Thursday 14 December 2017
7:30pm            Venue:  Grand Ballroom I & II

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

Dinner begins at 7:30pm

Conference Dinner Keynotes:

What Should Firms Maximise?
Luigi Zingales
University of Chicago

Dangerous Disparities: The Global Crisis of Gender Inequality
Augusto López-Claros
Georgetown University & The World Bank

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

Presentation of Prizes
Friday 15 December 8:45am – 10:45am
Session 7 Cambridge I & II

**Behavioural Finance II**

52-Week High Anchoring and Skewness Preferences
Benjamin M. Blau, Utah State University
Jared DeLisle, Utah State University
Ryan J. Whitby, Utah State University
Discussant: Haohan Ren, Chinese University of Hong Kong

Investor Sentiment, Stock Markets and Macroeconomic Fluctuation: An Empirical Evidence from US
Mohammed Sharaf Shaiban, Monash University Malaysia
Di Li, Monash University Malaysia
Akrak Shavkatovich Hasanov, Monash University Malaysia
Discussant: Jianlei Han, University of Tasmania

Sentiment and Stock Return Comovement
Haohan Ren, Chinese University of Hong Kong
Discussant: Jared DeLisle, Utah State University

Divergence of Opinion and Long-Run Performance of Private Placements: Evidence from the Auction Market
Jianlei Han, University of Tasmania
Zheyao Pan, University of Queensland
Zhang Guangli, Central University of Finance and Economics
Discussant: Mohammed Sharaf Shaiban, Monash University Malaysia

Chair: Ankur Mehra, Indian Institute of Management

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

**Corporate Finance II**

Do Peer Firms Affect Corporate Cash Saving Decisions?
Yuan Zhuang, Singapore Management University
Discussant: Chang Mo Kang, University of New South Wales

The Market Value of Dividend Imputation Credits Implied by Futures Prices
Damien Cannavan, Financial Research Network
Stephen Gray, University of Queensland
Jason Hall, University of Michigan
Discussant: Yuan Zhuang, Singapore Management University

Manager-Board Collusion and Compensation
Andres Almazan, University of Texas at Austin
Chang Mo Kang, University of New South Wales
Discussant: Jason Hall, University of Michigan

Chair: Mohammed Rahaman, Saint Mary’s University

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

**Corporate Restructuring**

Incentives and Culture in Risk Compliance
Elizabeth A. Sheedy, Macquarie University
Le Zhang, Macquarie University
Kenny Chi Ho Tam, Macquarie University
Discussant: Hai X. Nguyen, Chinese University of Hong Kong

Do Firms Adjust Their Acquisition Strategies and Payment Options in Response to Changes in Financial Reporting Incentives?
Xianzhen Chen, University of Sydney
Jiri Svec, University of Sydney
Danika J. Wright, University of Sydney
Discussant: Mai Vu, University of Auckland

Does Seller Status Matter in Inter-Corporate Asset Sales?
Giang Duc Nguyen, Waseda University
Hai X. Nguyen, Chinese University of Hong Kong
Discussant: Xianzhen Chen, University of Sydney

CEOS’ and Directors’ Connectedness and Post-Merger Integration Process in M&A Context
Mai Vu, University of Auckland
Discussant: Elizabeth A. Sheedy, Macquarie University

Investment Bank Monitoring of Security Analysts
Oya Altinkilic
Vadim S. Balashov, Rutgers University
Robert S. Hansen, Tulane University
Discussant: Garland Huang, University of New South Wales

Passive Institutional Ownership and Executive Compensation: Monitoring or Crowding Out?
Kit Pong Wong, University of Hong Kong
Long Yi, Hong Kong Baptist University
Xianming Zhou, Australian National University
Discussant: Steven F. Cahan, University of Auckland

Chair: Anastasios Maligkris, University of Miami

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

**Governance & Monitoring II**

Corporate Risk-Taking, Foreign Institutional Ownership, and the Role of Country-Level Corporate Governance
Zhe An, Monash University
Garland Huang, University of New South Wales
Donghui Li, Jinan University
Sheng Xiao, Westminster College
Discussant: Oya Altinkilic

How Do Social Norms Travel Across the US? Evidence from CSR Activism
Steven F. Cahan, University of Auckland
Chen Chen, Monash University
Lily Chen, University of Auckland
Discussant: Xianming Zhou, Australian National University

Investment Bank Monitoring of Security Analysts
Oya Altinkilic
Vadim S. Balashov, Rutgers University
Robert S. Hansen, Tulane University
Discussant: Garland Huang, University of New South Wales

Chair: Tatyana Sokolyk, Brock University
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<th>Friday 15 December 8:45am – 10:45am</th>
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**International Finance I**

**Herding, Hedge Funds, and Carry Trades**
Anton Hasselgren, Stockholm University
*Discussant: Minjoo Kim, University of Glasgow*

**Decomposing the Value Premium: The Role of Intangible Information in the Chinese Stock Market**
Kin-Yip Ho, Australian National University
Jiyoun An, Kyung Hee University
*Discussant: Huiping Zhang, James Cook University*

**The Dependence Structure between the Equity Market and the Foreign Exchange Market: Why it Matters for Global Investments**
Mario Cerrato, London Metropolitan University
Minjoo Kim, University of Glasgow
Yang Zhao, Jiangxi University of Finance and Economics
*Discussant: Anton Hasselgren, Stockholm University*

**Stock Price Crashes in Emerging Markets**
Min Bai
Yafeng Qin, Massey University
HuiPing Zhang, James Cook University
*Discussant: Kin-Yip Ho, Australian National University*

**Chair:** Xinbin Zhang, Beijing University of Posts and Telecommunications

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<th>Session 7 Bradfield Lounge</th>
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**M&As & Corporate Governance**

**M&A Negotiations with Limited Information: How Do Opaque Firms Buy and Get Bought?**
Pierpaolo Battigalli, Bocconi University
Carlo Chiarella, University College for Financial Studies
Stefano Gatti, Bocconi University
Tommaso Orlando, Bank of Italy
*Discussant: Sebastian Trabert, University of Goettingen*

**Do Corporate Managers Manipulate Disclosure through Changing 10-K File Size?**
Quan Gan, University of Sydney
Buhui Qiu, Erasmus University Rotterdam
*Discussant: Alfred Yawson, University of Adelaide*

**Who Acquires Toxic Targets?**
Chelsea Liu, University of Adelaide
Alfred Yawson, University of Adelaide
*Discussant: Carlo Chiarella, University College for Financial Studies*

**Corporate Governance and the Volatility of Volatility**
Alexander Merz, University of Goettingen
Sebastian Trabert, University of Goettingen
*Discussant: Quan Gan, University of Sydney*

**Chair:** Yong Huang, Zhongnan University of Economics and Law

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<th>Session 7 Harlequin</th>
<th>Friday 15 December 8:45am – 10:45am</th>
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**Quantitative Finance & Investment**

**Targeting Market Neutrality and Volatility**
Bao Huy Doan, University of New South Wales
Jonathan J. Reeves, University of New South Wales
*Discussant: Alexander Molchanov, Massey University*

**The Effect of Arbitrage Activity in Low Idiosyncratic Volatility Strategies**
Francisco Santos, Norwegian School of Economics
Simen Wiedswang, Norwegian School of Economics
Christian August Tjaum, Norwegian School of Economics
*Discussant: Jonathan J. Reeves, University of New South Wales*

**A Portfolio Based Measure of Economic Uncertainty**
Bao Huy Doan, University of New South Wales
F. Douglas Foster, University of Sydney
Li Yang, University of New South Wales
*Discussant: Francisco Santos, Norwegian School of Economics*

**Practical Significance of Statistical Significance**
Ben Jacobsen, Tilburg University
Alexander Molchanov, Massey University
Cherry Yi Zhang, Nottingham University China
*Discussant: Bao Huy Doan, University of New South Wales*

**Chair:** Wolfgang Bessler, Justus-Liebig University
Plenary Session

Friday 15 December 2017
11:15am – 12:15pm
Venue: Cambridge I & II

Topic:
The Availability of Business Finance

Sudheer Chava
Georgia Institute of Technology

Session Chair: Anders Anderson, Stockholm School of Economics

Lunch
12:15pm – 1:00pm
Venue: Level 3 Lobby
Friday 15 December 1:00pm – 3:00pm
Session 8 Cambridge I & II

Asset Pricing VII
Trade Induced Productivity Change and Asset Prices
Ruchith Dissanayake, Queensland University of Technology
Discussant: Yu Zhang, Hong Kong University of Science & Technology

Product Experience and Stock Price Efficiency
Lei Kong, Boston College
Chengwei Wang, Sungkyunkwan University
Discussant: Yang Gao, University of Sydney

Testing the Berk and Green Model in the Right Way: A Regression Discontinuity Approach
Yu Zhang, Hong Kong University of Science & Technology
Discussant: Ruchith Dissanayake, Queensland University of Technology

Partial Moment Momentum
Yang Gao, University of Sydney
Henry Leung, University of Sydney
Stephen E. Satchell, University of Cambridge
Discussant: Chengwei Wang, Sungkyunkwan University

Chair: Jianlei Han, University of Tasmania

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

Financial Institutions VI
Moral Suasion in Regional Government Bond Markets
Jana Ohls, Deutsche Bundesbank
Discussant: Jamshed Iqbal, University of Vaasa

Managerial Risk-Taking Incentives and the Systemic Risk of Financial Institutions
Jamshed Iqbal, University of Vaasa
Sami Vahamaa, University of Vaasa
Discussant: Jana Ohls, Deutsche Bundesbank

Chair: Mohammed Shaiban, Monash University Malaysia

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

Behavioural Finance III
Wall Street Crosses Memory Lane: How Witnessed Returns Affect Professionals’ Expected Returns
Arvid O. I. Hoffmann, University of Adelaide
Zwetelina Iliewa, Centre for European Economic Research
Lena Jaroszek, Copenhagen Business School
Discussant: Ke Hu, Hong Kong Polytechnic University

Analyst Belief and Bias
Renjie Wang, Erasmus University Rotterdam
Discussant: Anastasios Maligkris, University of Miami

Carry, Momentum, and Anchoring on 52-Week Extremes in the Foreign Exchange Market
Timothy K. Chue, Hong Kong Polytechnic University
Ke Hu, Hong Kong Polytechnic University
Discussant: Renjie Wang, Erasmus University Rotterdam

Political Speeches and Stock Market Outcomes
Anastasios Maligkris, University of Miami
Discussant: Arvid O. I. Hoffmann, University of Adelaide

Chair: Elizabeth A. Sheedy, Macquarie University

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

Financing & Investment Decisions
Incentive Fees: Do They Bond Underwriters and IPO Issuers?
Brahim Saadouni, University of Manchester
Discussant: Asad Priyo, North South University

Market Timing in Private Placements of Equity
Yong Huang, Zhongnan University of Economics and Law
Konari Uchida, Kyushu University
Daolin Zha, China University of Geoscience
Discussant: Brahim Saadouni, University of Manchester

Overinvesting Via Delayed Exit: An Empirical Investigation of the Cost of Excessive Continuation
Varouj A. Aivazian, University of Toronto
Asad Priyo, North South University
Mohammad M. Rahaman, Saint Mary’s University
Discussant: David J. Smith, Massey University

Chair: Xianming Zhou, Australian National University
Friday 15 December
Session 8
1:00pm – 3:00pm
Essex II

International Finance II

Hedging with an Edge: Parametric Currency Overlay
Pedro Barroso, University of New South Wales
Marco Josef Menichetti, University of Liechtenstein
Jurij-Andrei Reichenecker, University of Liechtenstein
Discussant: Willem F. C. Verschoor, Vrije Universiteit Amsterdam

The Puzzle of Persistent Covered Interest Rate Parity Deviations: Does Monetary Policy Matter?
Christian T Jauregui, University of California Berkeley
Ganesh Viswanath Natraj, University of California Berkeley
Discussant: Igor Pozdeev, Swiss Institute of Banking and Finance

Dynamic Portfolio Strategies in the European Corporate Bond Market
Mary Pieterte-Bloem, Erasmus University Rotterdam
Willem F. C. Verschoor, Vrije Universiteit Amsterdam
Zhaowen Qian, Erasmus University Rotterdam
Remco C. J. Zwinkels, VU University Amsterdam
Discussant: Jurij-Andrei Reichenecker, University of Liechtenstein

Monetary Policy and Currency Returns: The Foresight Saga
Dmitry Borisenko, University of St. Gallen
Igor Pozdeev, Swiss Institute of Banking and Finance
Discussant: Ganesh Viswanath Natraj, University of California Berkeley

Chair: Pedro Barroso, UNSW

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

Financial Economics I

Environmental-Social (ES) Engagement and Stock Returns: A Dynamic Perspective
Mark B. Shackleton, Lancaster University
Jiali Yan, Lancaster University
Yaqiong (Chelsea) Yao, Lancaster University
Discussant: Mirco Balatti, University of Reading

Bank-Customer Distance and Commercial Letters of Credit
Parviz Alizada, Göteborg University
Discussant: Jittima Tongurai, Kobe University

Did Quantitative Easing Only Inflate Stock Prices?
Macroeconomic Evidence from the US and UK
Mirco Balatti, University of Reading
Chris Brooks, University of Reading
Michael P. Clements, University of Reading
Konstantina Kappou, University of Reading
Discussant: Jiali Yan, Lancaster University

The Impact of the Banking Industry on Economic Structure and Growth
Jittima Tongurai, Kobe University
Chaiporn Vithessonthi, Sunway University
Discussant: Parviz Alizada, Göteborg University

Chair: Manuel Siegrest, Bond University

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

Portfolio Management

Portfolio Optimization with Industry Return Prediction Models
Wolfgang Bessler, Justus-Liebig-University Giessen
Dominik Wolff, Deka Investment GmbH & University of Giessen
Discussant: David Andrew Bell, University of New South Wales

Value, Momentum and Multi-Period Portfolio Construction
David Andrew Bell, University of New South Wales
Anthony Asher, University of New South Wales
Hazel Bateman, University of New South Wales
Yang Shen, York University
Discussant: Ruben C Trevino, Seattle University

Risk and Investment Horizon: Is Time Really Money?
Ekaterina E. Emm, Seattle University
Ruben C Trevino, Seattle University
Discussant: Wolfgang Bessler, Justus-Liebig-University Giessen

Chair: David Andrew Bell, UNSW
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| **Behavioural Finance IV** | **Comprehensive Disposition Effect in Real Estate Market** | **Chuang-Chang Chang**, National Central University at Taiwan  
 **Ching-Hsiang Chao**, National Central University at Taiwan  
 **Jin-Huei Yeh**, National Central University at Taiwan |
|  | **The Characteristics of Risk Perception: Advisers vs. Clients** | **Michael Naylor**, Massey University  
 **Wei-Huei Hsu**, Massey University  
 **Brenda Allen-Browne**, Massey University |
|  | **Do Institutional Investors Exploit Expectation Errors in Value/Glamour Stocks?** | **Jianfu Shen**, Hang Seng Management College  
 **Chi Cheong Allen Ng**, Hong Kong Polytechnic University |
|  | **In High Leverage Retail FX Market, the Margin Call Rate is 35% and It is Difficult for Individual Traders to Survive** | **Xinbin Zhang**, Beijing University of Posts and Telecommunications |
| Chair: Jianfu Shen, Hang Seng Management College |  |  |

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<th>Friday 15 December</th>
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| **Corporate Finance III** | **Efficiency and Shareholder Value in The Australian Banking Sector** | **Van Hoang**, University of New England  
 **Nam T Hoang**, University of New England  
 **Subba Reddy Yarram**, University of New England |
 **Rama Seth**, Indian Institute of Management |
|  | **Pecking Order Hypothesis Under Negative Investment Environment** | **Katsutoshi Shimizu**, Nagoya University |
| Chair: Brahim Saadouni, University of Manchester |  |  |

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| **Financial Economics II** | **An Economic Analysis of the Worldwide Potential for CO2 Sequestration Through Bacteria-Mediated Carbon Mineralisation at Nickel Mine Sites** | **Manuel Siegrist**, Bond University  
 **Colette Southam**, Bond University  
 **Gordon Southam**, University of Queensland |
|  | **The Role of Equity Compensation in Reducing Inefficient Investment in Labor** | **Mohammed Sualihu**, Monash University  
 **Michaela Rankin**, Monash University  
 **Janto Haman**, Monash University |
|  | **Can Forward Guidance Influence Market Expectations? - Text Mining Approach** | **Shintaro Suda**, Mitsubishi UFJ Trust Investment Technology Institute  
 **Ryo Ito**, University of Tokyo  
 **Kiyoshi Izumi**, University of Tokyo |
|  | **Financial Globalization and the International Transmission of Interest Rate Shocks: The Federal Reserve and China** | **Xiaoli Wan**, Southwestern University of Finance and Economics & University of Auckland |
| Chair: Shintaro Suda, Mitsubishi UFJ Trust Investment Technology Institute |  |  |

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| **Corporate Finance IV** | **Capital Structure Determinants of Small and Medium Capitalised Firms** | **Krishna Reddy**  
 **Hoa T. H. Dinh**, University of Waikato  
 **Noel Yahanpath**, Eastern Institute of Technology |
|  | **Wealth Effect of Corporate Alliances on Bondholders** | **Ian P.L. Kwan**, University of Navarra  
 **Qiongbing Wu**, Western Sydney University |
|  | **Firm Performance, the Financial Crisis and the US Tourism Industry** | **Renee Fry-McKibbin**, Australian National University  
 **Cody Yu-Ling Hsiao Hsiao**, Macao University of Science and Technology  
 **Alice Qing Zhang**, Macao University of Science and Technology |
| Chair: Ke Hu, Hong Kong Polytechnic University |  |  |