CONFERECE PROGRAM

31st Australasian Finance and Banking Conference

Thursday 13 to Saturday 15 December 2018
Shangri-La Hotel, Sydney
Welcome

On behalf of the School of Banking and Finance and the Institute of Global Finance at UNSW Business School, I would like to extend a warm welcome to all participants of the 31st Australasian Finance and Banking Conference. I would also like to welcome our international guests to the city of Sydney.

We would like to thank our conference sponsors: ASX, BlackRock, Bureau van Dijk, PwC, the Reserve Bank of Australia and SIRCA.

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

Fariborz Moshirian
Conference Convenor
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:45am – 8:30am</td>
<td>Registration&lt;br&gt;Upper Grand Ballroom Lobby</td>
</tr>
<tr>
<td>8:30am – 10:30am</td>
<td>Session 1&lt;br&gt;Chair: Guangqian Pan&lt;br&gt;Chair: Qiongbing Wu&lt;br&gt;Chair: Thijs van der Heijden&lt;br&gt;Chair: Pouyan Foroughi&lt;br&gt;Chair: Clinton Watkins&lt;br&gt;Chair: James Murray&lt;br&gt;Chair: Eric Tan</td>
</tr>
<tr>
<td>10:30am–11:00am</td>
<td>Morning Tea</td>
</tr>
<tr>
<td>11:00am – 12:30pm</td>
<td>Business Forum&lt;br&gt;International Business Forum&lt;br&gt;Marion Kohler, Reserve Bank of Australia&lt;br&gt;Rebel Cole, Florida Atlantic University&lt;br&gt;Ross Buckley, UNSW Sydney&lt;br&gt;Ian Pollari, KPMG</td>
</tr>
<tr>
<td>12:30pm – 1:15pm</td>
<td>Lunch</td>
</tr>
<tr>
<td>1:15pm-2:15pm</td>
<td>Keynote Address&lt;br&gt;Global Financial Crisis: Ten Years Later&lt;br&gt;René Stulz, The Ohio State University</td>
</tr>
<tr>
<td>2:15pm – 4:15pm</td>
<td>Session 2&lt;br&gt;Chair: Paola Bongini&lt;br&gt;Chair: Marinela Fintal&lt;br&gt;Chair: Jia Chen&lt;br&gt;Chair: Robert Schwebach&lt;br&gt;Chair: Zigan Wang&lt;br&gt;Chair: Khamis Al-Yahyaee&lt;br&gt;Chair: Wolfgang Bessler</td>
</tr>
<tr>
<td>4:15pm – 4:45pm</td>
<td>Afternoon Tea</td>
</tr>
<tr>
<td>4:45pm – 6:45pm</td>
<td>Session 3&lt;br&gt;Chair: Irina Prostakova&lt;br&gt;Chair: Tsung-Ming Yeh&lt;br&gt;Chair: Rebel Cole&lt;br&gt;Chair: Fujing Jin&lt;br&gt;Chair: Chen Zheng&lt;br&gt;Chair: Banqua Bissoondoyal-Bheenick&lt;br&gt;Chair: Sorin Daniluc</td>
</tr>
</tbody>
</table>

### Session 1: Investment Management I, Financial Institutions I, Quantitative Finance I, Networks, Market Microstructure I, Mergers and Acquisitions, Transparency and Governance

Table:

<table>
<thead>
<tr>
<th>Room</th>
<th>Chair</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cambridge I &amp; II</td>
<td>Chair: Guangqian Pan</td>
</tr>
<tr>
<td>Cambridge III</td>
<td>Chair: Qiongbing Wu</td>
</tr>
<tr>
<td>Cambridge IV</td>
<td>Chair: Thijs van der Heijden</td>
</tr>
<tr>
<td>Essex I</td>
<td>Chair: Pouyan Foroughi</td>
</tr>
<tr>
<td>Essex II</td>
<td>Chair: Clinton Watkins</td>
</tr>
<tr>
<td>Bradfield Lounge</td>
<td>Chair: James Murray</td>
</tr>
<tr>
<td>Harlequin</td>
<td>Chair: Eric Tan</td>
</tr>
</tbody>
</table>


Table:

<table>
<thead>
<tr>
<th>Room</th>
<th>Chair</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cambridge I &amp; II</td>
<td>Chair: Paola Bongini</td>
</tr>
<tr>
<td>Cambridge III</td>
<td>Chair: Marinela Fintal</td>
</tr>
<tr>
<td>Cambridge IV</td>
<td>Chair: Jia Chen</td>
</tr>
<tr>
<td>Essex I</td>
<td>Chair: Robert Schwebach</td>
</tr>
<tr>
<td>Essex II</td>
<td>Chair: Zigan Wang</td>
</tr>
<tr>
<td>Bradfield Lounge</td>
<td>Chair: Khamis Al-Yahyaee</td>
</tr>
<tr>
<td>Harlequin</td>
<td>Chair: Wolfgang Bessler</td>
</tr>
</tbody>
</table>


Table:

<table>
<thead>
<tr>
<th>Room</th>
<th>Chair</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cambridge I &amp; II</td>
<td>Chair: Irina Prostakova</td>
</tr>
<tr>
<td>Cambridge III</td>
<td>Chair: Tsung-Ming Yeh</td>
</tr>
<tr>
<td>Cambridge IV</td>
<td>Chair: Rebel Cole</td>
</tr>
<tr>
<td>Essex I</td>
<td>Chair: Fujing Jin</td>
</tr>
<tr>
<td>Essex II</td>
<td>Chair: Chen Zheng</td>
</tr>
<tr>
<td>Bradfield Lounge</td>
<td>Chair: Banqua Bissoondoyal-Bheenick</td>
</tr>
<tr>
<td>Harlequin</td>
<td>Chair: Sorin Daniluc</td>
</tr>
</tbody>
</table>
### Program – Day 2
#### Friday 14 December 2018

<table>
<thead>
<tr>
<th>Time</th>
<th>Session 4: 8:30am – 10:30am</th>
<th>Chair: Zhongyan Zhu</th>
<th>Chair: Wei Huang</th>
<th>Chair: Peter Swan</th>
<th>Chair: Tetyana Balyuk</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Systemic Risk &amp; Financial Stability II</td>
<td>Systemic Risk II</td>
<td>Payout Policy</td>
<td>Investment Management III</td>
<td>Conflicts and Distress</td>
</tr>
<tr>
<td></td>
<td>Behavioural Finance II</td>
<td>Behavioural Finance II</td>
<td></td>
<td>Market Microstructure III</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Payout Policy</td>
<td></td>
<td>Investment Management III</td>
<td>Market Microstructure III</td>
<td>Conflicts and Distress</td>
</tr>
<tr>
<td></td>
<td>Investment Management III</td>
<td></td>
<td>Market Microstructure III</td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Market Microstructure III</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Private Firms</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td>11:00am</td>
<td>Keynote Address</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td></td>
<td>An Inconvenient Void: The State of Research on Climate Finance</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td></td>
<td>David Denis, University of Pittsburgh</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td>1:00pm-2:00pm</td>
<td>Keynote Address</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Is Managerial Myopia a Persistent Governance Problem?</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td></td>
<td>David Denis, University of Pittsburgh</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td>4:00pm-4:30pm</td>
<td>Afternoon Tea</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td>5:30pm-6:30pm</td>
<td>Conference Dinner Keynote Presentation</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Eclipse of the Public Corporation or Eclipse of the Public Markets?</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Andrew Karolyi, Cornell University</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td>7:00pm-7:30pm</td>
<td>Conference Dinner Keynote Presentation</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Eclipse of the Public Corporation or Eclipse of the Public Markets?</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Andrew Karolyi, Cornell University</td>
<td></td>
<td></td>
<td>Conflicts and Distress</td>
<td></td>
</tr>
</tbody>
</table>

**Additional Information**

- **Morning Tea**
  - 10:30am – 11:00am
  - Morning Tea

- **Lunch**
  - 12:00pm – 1:00pm
  - Lunch

- **Conference Dinner**
  - 7:30pm
  - Conference Dinner Keynote Presentation
    - Eclipse of the Public Corporation or Eclipse of the Public Markets?
    - Andrew Karolyi, Cornell University
    - Ballroom
<table>
<thead>
<tr>
<th>Session 7</th>
<th>8:30am – 10:30am</th>
</tr>
</thead>
</table>
| **Asset Pricing II** | Chair: Nina Karnaukh  
Cambridge I & II |
| **Emerging Markets III** | Chair: Haoyu Gao  
Cambridge III |
| **Quantitative Finance V** | Chair: Ralf Elsas  
Cambridge IV |
| **Market Microstructure IV** | Chair: Birgit Mueller  
Essex I |
| **Corporate Finance IV** | Chair: Paolo Saona  
Essex II |

<table>
<thead>
<tr>
<th>Morning Tea</th>
<th>10:30am – 11:00am</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morning Tea</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 8</th>
<th>11:00am – 1:00pm</th>
</tr>
</thead>
</table>
| **Financial Institutions III** | Chair: Yue Fang  
Cambridge I & II |
| **Activism** | Chair: Johan Maharjan  
Cambridge III |
| **Emerging Markets IV** | Chair: Xiaofei Pan  
Cambridge IV |
| **Politics & Finance** | Chair: Md Emdadul Islam  
Essex I |
| **Asset Pricing & Financial Institutions** | Chair: Mark Schroder  
Essex II |
| **Corporate Finance & Emerging Markets** | Chair: Balbinder Singh Gill  
Bradfield |
| **Corporate Finance V** | Chair: Ning Gong  
Harlequin |

<table>
<thead>
<tr>
<th>Lunch</th>
<th>1:00pm – 1:45pm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lunch</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 9</th>
<th>1:45pm – 3:45pm</th>
</tr>
</thead>
</table>
| **Behavioural Finance IV** | Chair: Shikha Jaiswal  
Cambridge I & II |
| **Financial Institutions & Regulations** | Chair: Shusen Qi  
Cambridge III |
| **Corporate Finance VI** | Chair: Yeejin Jang  
Cambridge IV |
| **Corporate Governance III** | Chair: Michael Wang  
Essex I |
| **Financial Institutions IV** | Chair: Qiongbing Wu  
Essex II |

<table>
<thead>
<tr>
<th>Afternoon Tea</th>
<th>3:45pm – 4:30pm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Afternoon Tea and Networking</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Conference Concludes</th>
<th>4:30pm</th>
</tr>
</thead>
</table>
Hotel Maps - Function Rooms

Plenary Sessions

Level LG

• Grand Ballroom II
• Keynote Addresses
• Breakout Sessions

Grand Ballroom I

• Lunch
• Conference Dinner

Grand Ballroom Lobby

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

Upper Grand Ballroom Lobby
(above Grand Ballroom Lobby)

• Registration Desk
Breakout Rooms

**Level 1**
- Harlequin
- Bradfield Lounge

**Level 3**
- Cambridge I & II
- Cambridge III
- Cambridge IV
- Essex I
- Essex II
Keynote Speakers

**Topic:**

Is Managerial Myopia a Persistent Governance Problem?

David Denis  
University of Pittsburgh

Professor Denis is the Roger Ahlbrandt, Sr. Chair in Finance at the University of Pittsburgh’s Katz School of Business. He joined the Katz faculty in 2011 after previously serving on the faculty at Virginia Polytechnic Institute and State University (1989-1995) and Purdue University’s Krannert School of Management (1995-2011). His primary teaching and research interests are in the area of corporate finance. He is the author of over 50 published articles in leading peer-reviewed journals on topics related to corporate governance, corporate financial policies, corporate organizational structure, corporate valuation, and entrepreneurial finance. He currently serves as an Editor of the *Review of Financial Studies.*
Andrew Karolyi is a professor of finance and holder of the Harold Bierman Jr. Distinguished Professorship in the Cornell SC Johnson College of Business’s Johnson Graduate School of Management. He currently serves as Deputy Dean and College Dean for Academic Affairs. Professor Karolyi is a scholar in the area of investment management with a specialization in the study of international financial markets. He has published extensively in journals in finance and economics, including the Journal of Finance, Journal of Financial Economics and Review of Financial Studies, and has published several books and monographs. His research is featured in print and electronic media, including The Wall Street Journal, Financial Times, The Economist, Time, New York Times, Washington Post, Forbes, BusinessWeek, and CNBC. Karolyi recently completed a four-year term as executive editor of the Review of Financial Studies, one of the top-tier journals in finance. He has also served as an associate editor for a variety of journals, including the Journal of Finance, Journal of Financial Economics, Journal of Empirical Finance, Journal of Banking and Finance, Review of Finance and the Pacific Basin Finance Journal. He is a recipient of the Michael Jensen Prize for Corporate Finance and Organizations (2017), the Fama/DFA Prize for Capital Markets and Asset Pricing (2005), the William F. Sharpe Award for Scholarship in Finance (2001), the Journal of Empirical Finance’s Biennial Best Paper Prize (2006), and Johnson School’s Prize for Excellence in Research (2010). He leads various executive education programs in the U.S., Canada, Europe, and Asia, and is actively involved in consulting with corporations, banks, investment firms, stock exchanges, and law firms. He is president-elect/program chair of the Western Finance Association, has served as a director of the American Finance Association, and is past chairperson of the board of trustees and past president of the Financial Management Association International. Karolyi received his BA (Honors) in economics from McGill University and worked at the Bank of Canada for several years in its research department. He subsequently earned his MBA and PhD degrees in finance at the Graduate School of Business of the University of Chicago.
Keynote Speakers

**Topic:**

Global Financial Crisis: Ten Years Later

**René Stulz**  
The Ohio State University

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

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

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

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

Keynote Speakers

**Topic:**

Initial Coin Offerings and their Regulation

Ross Buckley  
UNSW Sydney

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

**Topic:**

SMEs Credit Availability around the World

Rebel Cole  
Florida Atlantic University

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

**Topic:**

The Long View on the Equity Market

Marion Kohler  
Reserve Bank of Australia

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

**Topic:**

The Evolution of Banking Business Models: Fintech and Digital Innovation

Ian Pollari  
KPMG

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

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

<table>
<thead>
<tr>
<th>Title</th>
<th>Speakers</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Fund Performance and Changes in Factor Exposures</td>
<td>Wolfgang Bessler, University of Giessen, Thomas Conlon, University College Dublin, Diego de Mingo-Lopez, Jaume I University, Juan Carlos Matallin Saez, Jaume I University</td>
<td>Shikha Jaiswal, UNSW Sydney</td>
</tr>
<tr>
<td>The Value of ETF Liquidity</td>
<td>Marta Khomyn, University of Technology Sydney, Talis Putnins, University of Technology Sydney</td>
<td>Wolfgang Bessler, University of Giessen</td>
</tr>
<tr>
<td>Connections and Conflicts of Interest: Investment Consultants’ Recommendations</td>
<td>Shikha Jaiswal, UNSW Sydney</td>
<td>Zhongyan Zhu, Monash University</td>
</tr>
<tr>
<td>Hurdle Rate, the Zero Lower Bound, and Investors Active Risk Taking</td>
<td>Woon Sau Leung, Cardiff Business School, Zhongyan Zhu, Monash University</td>
<td>Marta Khomyn, University of Technology Sydney</td>
</tr>
</tbody>
</table>

Chair: Guangqian Pan, Australian National University

### Financial Institutions I

<table>
<thead>
<tr>
<th>Title</th>
<th>Speakers</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Why Do Banks Issue Contingent Convertible Bonds?</td>
<td>Barry Williams, Monash University, Shao Lei Tan, Monash University, Jean-Pierre Fenech, Monash University</td>
<td>Yillian Guo, Macquarie University</td>
</tr>
<tr>
<td>One Objective, Two Strategic Tools: Government Direct Lending Versus Private Bank Recapilization During a Banking Crisis</td>
<td>Ya Kang, National University of Singapore, Yupeng Lin, National University of Singapore, Anand Srinivasan, Reserve Bank of India</td>
<td>Peter Swan, UNSW Sydney</td>
</tr>
<tr>
<td>Effectiveness of the Basel III Contingent Convertible Mechanism on Market Discipline</td>
<td>Yillian Guo, Macquarie University</td>
<td>Jean-Pierre Fenech, Monash University</td>
</tr>
<tr>
<td>Investment, the Corporate Tax Rate, and the Pricing of Franking Credits</td>
<td>Peter Swan, UNSW Sydney</td>
<td>Ya Kang, National University of Singapore</td>
</tr>
</tbody>
</table>

Chair: James Cummings, Macquarie University
**Thursday 13 December**  
**Session 1**  
**Quantitative Finance I**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Authors</th>
<th>Discussion Chair</th>
</tr>
</thead>
</table>
| Asymmetric Dependence of Asset Prices, Habits and Heterogeneous Cash-Flow Risk | Petra Andrlikova, University of Sydney  
Engin Iyidogan, Imperial College | Pouyan Foroughi, UNSW Sydney  
Discussant: Engin Iyidogan, Imperial College |
| Are Long-Run Return-Risk Trade-Offs of Industries Equal? | Jia Chen, Peking University  
Xin Xu, Peking University  
Tong Yao, University of Iowa | Peter Hoerdahl, Bank for International Settlements  
Discussant: Peter Hoerdahl, Bank for International Settlements |
| Modelling Yields at the Lower Bound Through Regime Shifts | Peter Hoerdahl, Bank for International Settlements  
Oreste Tristani, European Central Bank | Jia Chen, Peking University  
Discussant: Jia Chen, Peking University |
| Chair: Thijs van der Heijden, University of Melbourne |

---

**Thursday 13 December**  
**Session 1**  
**Networks**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Authors</th>
<th>Discussion Chair</th>
</tr>
</thead>
</table>
| Peer Effects in Corporate Governance Practices: Evidence from Universal Demand Laws | Pouyan Foroughi, UNSW Sydney  
Alan Marcus, Boston College  
Vinh Nguyen, The University of Hong Kong  
Hassan Tehranian, Boston College | Irina Prostakova, University of Lausanne  
Discussant: Pouyan Foroughi, UNSW Sydney |
| The Importance of Network Recommendations in the Direct Labour Market | Ruediger Fahlenbrach, Ecole Polytechnique Fédérale de Lausanne  
Hyemin Kim, Nanyang Technological University  
Angie Low, Nanyang Technological University | Felix von Meyerinck, University of Saint Gallen  
Discussant: Felix von Meyerinck, University of Saint Gallen |
| Managerial Networks and Shareholder Value: Evidence from Sudden Deaths | Kirsten Tangaa Nielsen, Copenhagen Business School  
Felix von Meyerinck, University of Saint Gallen | Irina Prostakova, University of Lausanne  
Discussant: Hyemin Kim, Nanyang Technological University |
| Capital Structure in the Supplier-Customer Network | |
| Chair: Pouyan Foroughi, UNSW Sydney |
### Thursday 13 December 8:30am – 10:30am

**Session 1**

#### Market Microstructure I

<table>
<thead>
<tr>
<th>Title</th>
<th>Presenter</th>
<th>Institution</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asymmetric Relationship between Order Imbalance and Realised Volatility: Evidence from the Australian Market</td>
<td>Banita Bissoondoyal-Bheenick, Robert Brooks, Hung Xuan Do</td>
<td>Monash University</td>
<td>Sarantis Tsiaplias, University of Melbourne</td>
</tr>
<tr>
<td>Short Selling, Trading Activity and Volatility in Corporate Bond Market</td>
<td>Huu Nhan Duong, Petko Kalev, Xiao Tian</td>
<td>Monash University, La Trobe University</td>
<td>Yichao Zhu, Australian National University</td>
</tr>
</tbody>
</table>

**Information Flows and Stock Market Volatility**

<table>
<thead>
<tr>
<th>Title</th>
<th>Presenter</th>
<th>Institution</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dealer Inventory, Short Interest and Price Efficiency in the Corporate Bond Market</td>
<td>Antje Berndt, Marvin Wee, Hui Guo</td>
<td>Australian National University</td>
<td>Thomas To, University of Sydney</td>
</tr>
</tbody>
</table>

#### Chair: Clinton Watkins, Kobe University

### Thursday 13 December 8:30am – 10:30am

**Session 1**

#### Mergers and Acquisitions

<table>
<thead>
<tr>
<th>Title</th>
<th>Presenter</th>
<th>Institution</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tournament Incentives and Acquisition Performance</td>
<td>Iftekhar Hasan, Marco Navone</td>
<td>Fordham University, Finance Discipline Group</td>
<td>Jan-Oliver Strych, Karlsruhe Institute of Technology</td>
</tr>
<tr>
<td>CEO Age Effect on Acquisition Outcomes: Evidence from Firm Risk and CEO Compensation</td>
<td>Bo Wang, Nicholas Carline, Oksana Pryshchepa</td>
<td>University of Birmingham, University of Birmingham</td>
<td>Sorin Daniliuc, Australian National University</td>
</tr>
</tbody>
</table>

**The Usefulness of Financial Advisors to Government Controlled Chinese Acquirers**

<table>
<thead>
<tr>
<th>Title</th>
<th>Presenter</th>
<th>Institution</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Recalls as a Source of Informational Advantage through Short Selling: Empirical Evidence from Mergers and Acquisitions</td>
<td>Richard Schubert, Jan-Oliver Strych</td>
<td>Karlsruhe Institute of Technology</td>
<td>Bo Wang, University of Birmingham</td>
</tr>
</tbody>
</table>

**Chair: James Murray, Ara Institute of Canterbury**
Thursday 13 December 8:30am – 10:30am
Session 1 Harlequin

Transparency & Governance

**Stock Liquidity and Corporate Social Responsibility**
Xin Chang, Nanyang Technological University
Weiqiang Tan, Hong Kong Baptist University
Endong Yang, Nanyang Technological University
Wenrui Zhang, Chinese University of Hong Kong
Discussant: Hoang Thi My Nguyen, Heriot-Watt University

**Corporate Innovation and Fraud**
Matthew McCarten, University of Otago
Ivan Diaz-Rainey, University of Otago
Helen Roberts, University of Otago
Eric Tan, University of Queensland
Discussant: Dietmar Leisen, University of Mainz

**When the Remedy Is the Problem: Independent Boards, Short-Termism, and the Subprime Crisis**
Dietmar Leisen, University of Mainz
Peter Swan, UNSW Sydney
Discussant: Weiqiang Tan, Hong Kong Baptist University

**Do Intraday Stealth Trading Strategies of UK Directors Reveal Information?**
Hoang Thi My Nguyen, Heriot-Watt University
Boulis Maher Ibrahim, Heriot-Watt University
Iordanis Kalaitzoglou, Audencia Nantes School of Management
Discussant: Eric Tan, University of Queensland

Chair: Eric Tan, University of Queensland
**International Business Forum**  
**Thursday 13 December 2018**  
**11:00am – 12:30pm**  
**Venue: Ballroom I**

**The Long View on the Equity Market**  
Marion Kohler  
Reserve Bank of Australia

**SMEs Credit Availability around the World**  
Rebel Cole  
Florida Atlantic University

**Initial Coin Offerings and their Regulation**  
Ross Buckley  
UNSW Sydney

**The evolution of Banking Business Models: Fintech and Digital Innovation**  
Ian Pollari  
KPMG

---

**Session Chair: Fariborz Moshirian, UNSW Sydney**

**Lunch**  
12:30pm – 1:15pm  
**Venue: Grand Ballroom**

---

**Keynote Address**  
**Thursday 13 December 2018**  
**1:15pm – 2:15pm**  
**Venue: Ballroom I**

**Topic:**  
*Global Financial Crisis: Ten Years Later*

**René Stulz**  
The Ohio State University

---

**Session Chair: Carole Comerton-Forde, UNSW Sydney**
# Session 2

## Thursday 13 December

### Session 2 Cambridge I & II

### Systemic Risk & Financial Stability I

**The Efficiency Effects of Information Quality in Failed-Bank Auctions**  
Siyu Lu, Carnegie Mellon University  
*Discussant: Masayuki Kazato, Bank of Japan*

**Tone Analysis on Monetary Policy: Interaction between Bank of Japan’s Policy Explanations and Newspaper Reports**  
Masayuki Kazato, Bank of Japan  
Tetsuo Kurosaki, Bank of Japan  
Keiichi Goshima, Bank of Japan  
*Discussant: Amine Tarazi, Universite de Limoges*

**Market Liquidity Shortage and Banks’ Capital Structure and Balance Sheet Adjustments: Evidence from U.S. Commercial Banks**  
Thierno Barry, Universite de Limoges  
Allassane Diabate, Universite de Limoges  
*Amine Tarazi, Universite de Limoges*  
*Discussant: Siyu Lu, Carnegie Mellon University*

Chair: Paola Bongini, University of Milano-Bicocca

### Session 2 Cambridge III

### Derivative Instruments

**The Impact of Crude Oil on Expectations and Risk Preferences in S&P500 Options**  
Yi Ling Low, University of Melbourne  
Jonathan Dark, University of Melbourne  
*Discussant: Marinela Finta, Singapore Management University*

**A Rotated ARCH Model with High Frequency Data for Optimal Futures Hedging**  
Yu-Sheng Lai, National Chi Nan University  
*Discussant: Marco Menner, University of Konstanz*

**Commodity Return Predictability: Evidence from Implied Variance, Skewness and their Risk Premia**  
Marinela Finta, Singapore Management University  
Jose Renato Haas Ornelas, Banco Central de Brazil  
*Discussant: Jonathan Dark, University of Melbourne*

**Does the Ross Recovery Theorem Work Empirically?**  
Jens Carsten Jackwerth, University of Konstanz  
Marco Menner, University of Konstanz  
*Discussant: Yu-Sheng Lai, National Chi Nan University*

Chair: Marinela Finta, Singapore Management University
### Thursday 13 December

**Session 2**

#### 2:15pm – 4:15pm

**Quantitative Finance II**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenter(s)</th>
<th>Institution(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Empirical Asset Pricing via Machine Learning</strong></td>
<td>Shihao Gu, Yale SOM</td>
<td>University of Chicago</td>
</tr>
<tr>
<td></td>
<td>Bryan Kelly, Yale SOM</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dacheng Xiu, University of Chicago</td>
<td></td>
</tr>
<tr>
<td>Discussant: Guanhao Feng, City University of Hong Kong</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deep Learning Factor Alpha</strong></td>
<td>Guanhao Feng, City University of Hong Kong</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Nick Polson, University of Chicago</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jianeng Xu, University of Chicago</td>
<td></td>
</tr>
<tr>
<td>Discussant: Shihao Gu, University of Chicago</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FX Premia Around the Clock</strong></td>
<td>Ingomar Krohn, Warwick</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Phillippe Mueller, Warwick Business School</td>
<td></td>
</tr>
<tr>
<td><strong>Paul Whelan</strong>, Copenhagen Business School</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discussant: Qi Zeng, University of Melbourne</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>A Multi-Factor Model of Idiosyncratic Volatility</strong></td>
<td>Thijs van der Heijden, University of Melbourne</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Qi Zeng, University of Melbourne</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Yichao Zhu, University of Melbourne</td>
<td></td>
</tr>
<tr>
<td>Discussant: Paul Whelan, Copenhagen Business School</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Chair: Jia Chen, Peking University

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenter(s)</th>
<th>Institution(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Empirical Asset Pricing via Machine Learning</strong></td>
<td>Shihao Gu, Yale SOM</td>
<td>University of Chicago</td>
</tr>
<tr>
<td></td>
<td>Bryan Kelly, Yale SOM</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dacheng Xiu, University of Chicago</td>
<td></td>
</tr>
<tr>
<td>Discussant: Guanhao Feng, City University of Hong Kong</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deep Learning Factor Alpha</strong></td>
<td>Guanhao Feng, City University of Hong Kong</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Nick Polson, University of Chicago</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jianeng Xu, University of Chicago</td>
<td></td>
</tr>
<tr>
<td>Discussant: Shihao Gu, University of Chicago</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FX Premia Around the Clock</strong></td>
<td>Ingomar Krohn, Warwick</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Phillippe Mueller, Warwick Business School</td>
<td></td>
</tr>
<tr>
<td><strong>Paul Whelan</strong>, Copenhagen Business School</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discussant: Qi Zeng, University of Melbourne</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>A Multi-Factor Model of Idiosyncratic Volatility</strong></td>
<td>Thijs van der Heijden, University of Melbourne</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Qi Zeng, University of Melbourne</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Yichao Zhu, University of Melbourne</td>
<td></td>
</tr>
<tr>
<td>Discussant: Paul Whelan, Copenhagen Business School</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Chair: Jia Chen, Peking University

#### 2:15pm – 4:15pm

**Markets and Financial Stability I**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenter(s)</th>
<th>Institution(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Court Efficiency and the Propogation of Shocks</strong></td>
<td>Janis Skrastins, Washington University in St. Louis</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dimas Fazio, London Business School</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Thiago Silva, University of the State of Bahia</td>
<td></td>
</tr>
<tr>
<td>Discussant: Kotaro Miwa, Tokio Marine Asset Management</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Heterogeneity and Netting Efficiency Under Central Cleaning: A Stochastic Network Analysis</strong></td>
<td>Injun Hwang, Korea University Business School</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Baeho Kim, Korea University Business School</td>
<td></td>
</tr>
<tr>
<td>Discussant: Christopher Priberny, Deutsche Bundesbank University of Applied Sciences</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Textual Opinion in Analyst Reports</strong></td>
<td>Kotaro Miwa, Tokio Marine Asset Management</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Discussant: Dimas Fazio, London Business School</td>
<td></td>
</tr>
<tr>
<td><strong>Why Do Microfinance Institutions Use Foreign Currency Debt?</strong></td>
<td>Casten Kuisat, University of Regensburg</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Christopher Priberny, Deutsche Bundesbank University of Applied Sciences</td>
<td></td>
</tr>
<tr>
<td>Discussant: Injun Hwang, Korea University Business School</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Chair: Robert Schwebach, Colorado State University
### CEO

**Toxic Emissions and Executive Migration**
Ross Levine, University of California, Berkeley  
Chen Lin, The University of Hong Kong  
**Zigan Wang**, The University of Hong Kong  
*Discussant: Karel Hrazdil, Simon Fraser University*

**Measuring CEO Personality Using Machine-Learning Algorithms: A Study of CEO Risk Tolerance and Audit Fees**
Karel Hrazdil, Simon Fraser University  
Jiri Novak, Charles University  
Rafeal Rogo, Indiana University  
Christine Wiedman, University of Waterloo  
Ray Zhang, University of British Colombia  
*Discussant: Marvin Wee, Australian National University*

**Inventor CEOs**
Md Emdadul Islam, UNSW Sydney  
Jason Zein, UNSW Sydney  
*Discussant: Zigan Wang, The University of Hong Kong*

**Pilot CEOs and Corporate Cash Holdings**
Lili Chen, Australian National University  
Lingwei Li, Australian National University  
**Marvin Wee**, Australian National University  
*Discussant: Md Emdadul Islam, UNSW Sydney*

### International Corporate Finance & Governance

**Legal Origin, Creditor Protection and Bank Lending Around the World**
Rebel Cole, Florida Atlantic University  
Rima Turk-Ariss, International Monetary Fund  
*Discussant: Bo Bian, London Business School*

**Corporate Governance, Capital Structure, and Stock Return Volatility**
Louis Gagnon, Smith School of Business  
**Alexandre Jeanneret**, HEC Montreal  
*Discussant: Xue Wang, Nankai University*

**Globally Consistent Creditor Protection, Reallocation, and Productivity**
Bo Bian, London Business School  
*Discussant: Alexandre Jeanneret, HEC Montreal*

**The Multinational Return Premium: Investor’s Perspective**
Yeejin Jang, UNSW Sydney  
**Xue Wang**, Nankai University  
Xiaoyan Zhang, Tsinghua University  
*Discussant: Rebel Cole, Florida Atlantic University*

Chair: Zigan Wang, The University of Hong Kong

Chair: Khamis Al-Yahyaee, Sultan Qaboos University
## Investment Management II

**Culture and Mutual Funds**  
Aneel Keswani, City University London  
Mamdouh Medhat, City University London  
**Antonio Miguel**, ISCTE-IUL Lisbon  
Sofia Brito Ramos, ESSEC  
*Discussant: Weiming Zhang, Chinese University of Hong Kong*

<table>
<thead>
<tr>
<th>The Active World of Passive Investing</th>
<th>ESG Preference and Market Efficiency: Evidence from Mispricing and Institutional Trading</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Easley, Cornell University</td>
<td><strong>Weiming Zhang</strong>, The Chinese University of Hong Kong</td>
</tr>
<tr>
<td>David Michayluk, University of Technology Sydney</td>
<td>Jie Cao, The Chinese University of Hong Kong</td>
</tr>
<tr>
<td>Maureen O’Hara, Cornell University</td>
<td>Sheridan Titman, University of Texas at Austin</td>
</tr>
<tr>
<td><strong>Talis Putnins</strong>, University of Technology Sydney</td>
<td>Xintong Zhan, The Chinese University of Hong Kong</td>
</tr>
<tr>
<td><em>Discussant: Vikram Nanda, University of Texas at Dallas</em></td>
<td></td>
</tr>
</tbody>
</table>

**Institutional Brokerage Networks: Facilitating Liquidity Provision**  
Munhee Han, University of Texas at Dallas  
Sanghyun Kim, University of Texas at Dallas  
Vikram Nanda, University of Texas at Dallas  
*Discussant: Talis Putnins, University of Technology Sydney*

**Chair:** Wolfgang Bessler, University of Giessen
Session 3

Thursday 13 December
Session 3

Corporate Finance I

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

Are Inventors Vulnerable to Terrorist Attacks?
Yue Luo, Hong Kong Polytechnic University
Yangyang Chen, Hong Kong Polytechnic University
Ji-Chai Lin, Hong Kong Polytechnic University

The Increase in Cash Holdings: The Role of the Healthcare and Technology Industries
Xiafei Li, University of Nottingham
Di Luo, University of Southampton

The Linkage between Credit Constraints and Innovation: Evidence from Vietnam
Lan Thanh Nguyen, Griffith University
Parmendra Sharma, Griffith University
J.J. Su, Griffith University

Chair: Irina Prostakova, University of Lausanne

Thursday 13 December
Session 3

Behavioural Finance I

Noise, Value and Tests of Market Efficiency
Mehdi Hamidi Sahneh, University of Kent

How Financial Literacy Can Contribute to Retirement Savings: An Empirical Research
Tsung-Ming Yeh, Kyushu University

Foreign Direct Investment in Africa - Does Human Capital Development Matter?
Patricia Makoni, University of South Africa

The Effect of Sanctions on Continuous Disclosure Under the Responsive Enforcement Strategy: Evidence from Australia
Xiaomeng Chen, Macquarie University
Ka Wai Choi, Australian National University
Sue Wright, University of Newcastle
Hai Wu, Australian National University

Investor Sentiment, Firm Characteristics and Arbitrage Risk - The Arbitrage Factor
Xiao Han, University of Edinburgh

Chair: Tsung-Ming Yeh, Kyushu University
### Thursday 13 December

**Session 3 Cambridge IV**

**Financial Regulations & Risk**

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks’ Business Model Migrations in Europe: Determinants and Effects</td>
<td>Rym Ayadi, HEC Montreal</td>
</tr>
<tr>
<td></td>
<td>Paola Bongini, University of Milano-Bicocca</td>
</tr>
<tr>
<td></td>
<td>Doriana Cucinelli, University of Milano-Bicocca</td>
</tr>
<tr>
<td></td>
<td>Barbara Casu, City University London</td>
</tr>
<tr>
<td></td>
<td>Toshiaki Ogawa, Bank of Japan</td>
</tr>
<tr>
<td>Market Response to Syndicated Loan Announcements During the Global Financial Crisis: Failed vs. Acquiring Banks</td>
<td>Dominic Gasbarro, Murdoch University</td>
</tr>
<tr>
<td></td>
<td>Kim-Song Le, Murdoch University</td>
</tr>
<tr>
<td></td>
<td>Robert Schwebach, Colorado State University</td>
</tr>
<tr>
<td></td>
<td>J. Kenton Zumwalt, Colorado State University</td>
</tr>
<tr>
<td></td>
<td>Linh Nguyen, Macquarie University</td>
</tr>
<tr>
<td></td>
<td>James Cummings, Macquarie University</td>
</tr>
</tbody>
</table>

### Thursday 13 December

**Session 3 Essex I**

**Emerging Markets I**

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term Response of Foreign Exchange Market in Poland to the National Bank of Poland (NBP) Monetary Policy Announcements</td>
<td>Janusz Brzeszczynski, Northumbria University</td>
</tr>
<tr>
<td></td>
<td>Jerzy Gajdka, University of Lodz</td>
</tr>
<tr>
<td></td>
<td>Tomasz Schabek, University of Lodz</td>
</tr>
<tr>
<td></td>
<td>Ali M. Kutan, Southern Illinois University at Edwardsville</td>
</tr>
<tr>
<td>Dissecting the Effectiveness of Firm Financial Strength in Predicting Chinese Stock Market</td>
<td>Fuwei Jiang, Central University of Finance and Economics</td>
</tr>
<tr>
<td></td>
<td>Fujing Jin, Central University of Finance and Economics</td>
</tr>
<tr>
<td></td>
<td>Guohao Tang, Hunan University</td>
</tr>
<tr>
<td>Does Liquidity Explain Cross-Sectional Variation in Stock Returns? Evidence from an Emerging Market</td>
<td>Sana Tauseef, Institute of Business Administration</td>
</tr>
<tr>
<td></td>
<td>Philippe Dupuy, Grenoble Ecole de Management</td>
</tr>
<tr>
<td>GDP Competition and Investment Allocation: Evidence from China</td>
<td>Qiang Liu, Chongqing University</td>
</tr>
<tr>
<td></td>
<td>Ying Hao, Chongqing University</td>
</tr>
<tr>
<td></td>
<td>Danni Han, Chongqing University</td>
</tr>
<tr>
<td></td>
<td>Guanghua Xie, Chongqing University</td>
</tr>
</tbody>
</table>

Chair: Rebel Cole, Florida Atlantic University
### Markets and Financial Stability II

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors/Institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>What Do a Billion Observations Say About Distance and Relationship Lending?</td>
<td>Haoyu Gao, Central University of Finance and Economics, Hong Ru, Nanyang Technological University, Xiaoguang Yang, Chinese Academy of Sciences</td>
</tr>
<tr>
<td>Capital Regulation and Bank Balance Sheet Adjustments: A Simultaneous Approach</td>
<td>Quang Nguyen, Lincoln University, Christophr Gan, Lincoln University, Zhaohua Li, Lincoln University</td>
</tr>
<tr>
<td>The Impact of Bank Diversification on the ‘Competition-Bank Stability’ Nexus</td>
<td>Shuo Liang, University of Edinburgh, Fernando Moreira, University of Edinburgh, Joosung Lee, University of Edinburgh</td>
</tr>
<tr>
<td>Peer-to-Peer Lending Platforms and the Stability of the Banking System</td>
<td>Jooyong Jun, Dongguk University, Eunjung Yeo, Chung-Ang University</td>
</tr>
</tbody>
</table>

Chair: Chen Zheng, Curtin University

### Market Microstructure II

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors/Institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allocation Discretion, Information Sharing and Underwriter Syndication</td>
<td>Nirav Parikh, RMIT University, Vijaya Marisetty, University of Hyderabad, Monica Tan, RMIT University</td>
</tr>
<tr>
<td>Who Influences the Fundamental Value of Commodity Futures in Japan?</td>
<td>Kentaro Iwatsubo, Kobe University, Clinton Watkins, Kobe University</td>
</tr>
</tbody>
</table>

Chair: Banita Bissoondoyal-Bheenick, Monash University
### Corporate Governance I

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Performance Effects of Bank M&amp;As: The Foreign Institutional Investors Matter in Asian and EU Countries</td>
<td>Yoko Shirasu, Aoyama Gakuin University, Yukihiro Yasuda, Hitotsubashi University</td>
</tr>
<tr>
<td>Corporate Governance and Correlation in Corporate Defaults</td>
<td>Ruwani Fernando, University of Waikato, Leon Li, University of Waikato, Greg Hou, University of Waikato</td>
</tr>
<tr>
<td>The Impact of Top Executive Gender on Asset Prices: Evidence from Stock Price Crash Risk</td>
<td>Yiwei Li, University of Reading, Yeqin Zeng, Durham University</td>
</tr>
<tr>
<td>Toward a Practical Measure of Firm Risk-Taking: Revisiting Bowman’s Paradox</td>
<td>Lujer Santacruz, University of Southern Queensland</td>
</tr>
</tbody>
</table>

Chair: Sorin Daniliuc, Australian National University
## Systemic Risk & Financial Stability II

**A Closer Look at Credit Rating Processes: Uncovering the Impact of Analyst Rotation**  
Kilian Dinkelaker, University of St. Gallen  
Andreas Walter Mattig, University of St. Gallen  
Stefan Morkoetter, University of St. Gallen  
*Discussant: He Huang, University of Sydney*

**Regulation Shaping Syndication: Evidence from Cross-Country Differences in Capital Regulations**  
Janet Gao, Indiana University  
Yeejin Jang, UNSW Sydney  
*Discussant: Florian Pauer, Vienna University of Economics and Business*

**Regulatory Reform and Multiple Credit Ratings**  
He Huang, University of Sydney  
Jiri Svec, University of Sydney  
Eliza Wu, University of Sydney  
*Discussant: Kilian Dinkelaker, University of St. Gallen*

**Rational Decisions When Selling Non-Performing Loans and the Impact of Regulation**  
Florian Pauer, Vienna University of Economics and Business  
Stefan Pichler, Vienna University of Economics and Business  
*Discussant: Yeejin Jang, UNSW Sydney*

---

**Chair:** Zhongyan Zhu, Monash University

## Behavioural Finance II

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

**Short-Termist CEO Compensation in Speculative Markets: A Controlled Experiment**  
Yen-Cheng Chang, National Taiwan University  
Minjie Huang, University of Louisville  
Yu-Siang Su, National Taiwan University  
Kevin Tseng, University of Kansas  
*Discussant: Leslie Djuranovik, Warwick Business School*

**Disaster in My Heart - A Visceral Experience for Some Asset Pricing Puzzles**  
Suk Lee, University of Southern California  
*Discussant: Alexander Molchanov, Massey University*

**Risk-Adjusted Returns and Loss Avoidance in Technical Trading Rules**  
Lerby Ergun, Erasmus University  
Alexander Molchanov, Massey University  
Philip Stork, VU University  
*Discussant: Suk Lee, University of Southern California*

---

**Chair:** Bin Zhao, New York University
Friday 14 December 8:30am – 10:30am
Session 4 Cambridge IV

Payout Policy

**Elective Stock and Scrip Dividends**
Cara Vansteenkiste, UNSW Sydney
Luc Renneboog, Tilburg University
Isabel Feito-Ruiz, University of Leon
Discussant: Bardia Khorsand, Australian National University

**Imputation Credits and Trading Around Ex-Dividend Day: New Evidence in Australia**
Andrew Grant, University of Sydney
Joakim Westerholm, University of Sydney
Winston Wu, University of Sydney
Discussant: Cara Vansteenkiste, UNSW Sydney

**Dividend Smoothing and the Allocation of Internal Cash Flow**
Bardia Khorsand, Australian National University
Discussant: Thanh Truong, RMIT University

**The Association Between Dividend Payouts and Firm Growth in Australia: Do the Bad Apples Contaminate the Good?**
Michael Dempsey, TDT University
Thanh Truong, RMIT University
Discussant: Winston Wu, University of Sydney

Chair: Wei Huang, University of Nottingham

Friday 14 December 8:30am – 10:30am
Session 4 Essex I

Investment Management III

**Risk Analysis of Pension Funds Investment Choices**
Emawtee Bissoondoyal-Bheenick, Monash University
Robert Brooks, Monash University
Hung Do, Massey University
Discussant: Maximilian Wimmer, University of Regensburg

**Speculator Activity and Cross-Asset Predictability of FX Returns**
Anton Hasselgren, Stockholm University
Jarkko Peltomaki, Stockholm University
Michael Graham, Stockholm University
Discussant: Jingi Ha, Singapore Management University

**When is Board Independence Beneficial for Mutual Fund Investors?**
Jingi Ha, Singapore Management University
Discussant: Hung Do, Massey University

**Sustainable Index Tracking**
Maximilian Wimmer, University of Regensburg
Ralph Steuer, University of Georgia
Sebastian Utz, University of Saint Gallen
Discussant: Anton Hasselgren, Stockholm University

Chair: Haiyan Pang, Arizona State University
Friday 14 December
Session 4
8:30am – 10:30am
Essex II

**Market Microstructure III**

**Who Benefits from Broker ID Disclosure?**
Juliane Krug, UNSW Sydney
Peter Swan, UNSW Sydney
Joakim Westerholm, University of Sydney
*Discussant: Michael Schneider, Deutsche Bundesbank*

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

**The Impact of Chinese Interbank Liquidity Risk on Global Commodity Markets**
Yonghwan Jo, Korea Advanced Institute of Science and Technology
Jihee Kim, Korea Advanced Institute of Science and Technology
*Francisco Santos, Norweigen School of Economics*  
*Discussant: Srinivasan Selvam, Peking University*

**Stock Liquidity and Investment Efficiency: Evidence from Split-Share Structure Reform**
William Cheung, University of Macau
Hyun Joong Im, Peking University
*Srinivasan Selvam, Peking University*  
*Discussant: Fransisco Santos, Norweigen School of Economics*

Chair: Peter Swan, UNSW Sydney

Friday 14 December
Session 4
8:30am – 10:30am
Bradfield Lounge

**Conflicts and Distress**

**Debtholder-Shareholder Conflict and CEO Compensation: Evidence from Credit Default Swaps**
Jieying Hong, ESSEC
Na Wang, Hofstra University
*Discussant: Guangqian Pan, Australian National University*

**Simultaneous Debt-Equity Holdings and the Resolution of Financial Distress**
Yongqiang Chu, University of North Carolina at Charlotte
*Ha Nguyen, Indiana University*  
*Jun Wang, University of Western Ontario*  
*Wei Wang, Queen's University*  
*Wenyu Wang, Indiana University*  
*Discussant: Tobias Goetze, Braunschweig Institute of Technology*

**Risk Transfer and Moral Hazard: An Examination on the Market for Insurance-Linked Securities**
Tobias Goetze, Braunschweig Institute of Technology
Marc Guertler, Braunschweig Institute of Technology
*Discussant: Jieying Hong, ESSEC*

**Patience is a Virtue: Evidence from Insolvency**
Guangqian Pan, Australian National University
*Discussant: Ha Nguyen, Indiana University*

Chair: Diane Denis, University of Pittsburgh
Private Firms

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>How Does Venture Capital Experience Affect Portfolio Firm’s Long-Run Performance?</td>
<td>Qiong Ji, Xi'an Jiaotong-Liverpool University, Xiaoming Ding, Abhinav Goyal, University of Liverpool</td>
<td>Nils Härtel, HHL Leipzig Graduate School of Management</td>
</tr>
<tr>
<td>Cross-Border Secondary Buyouts and their Implications for Portfolio Firms Operating Performance</td>
<td>Nils Härtel, HHL Leipzig Graduate School of Management</td>
<td>Josephine Gemson, University of Western Ontario</td>
</tr>
<tr>
<td>How Do Firms Choose Legal Form of Organisation?</td>
<td>Rebel Cole, Florida Atlantic University, Tatyana Sokolyk, Brock University</td>
<td>Xiaoming Ding, Xi'an Jiaotong-Liverpool University</td>
</tr>
<tr>
<td>Private Company Acquisitions in the Market for Corporate Control: A Comparison between Private Equity and Corporate Acquirers</td>
<td>Josephine Gemson, University of Western Ontario</td>
<td>Tatyana Sokolyk, Brock University</td>
</tr>
</tbody>
</table>

Chair: Tetyana Balyuk, Emory University
Keynote Address
Friday 14 December 2018
11:00am – 12:00pm Venue: Ballroom I

Topic:
*An Inconvenient Void: The State of Research on Climate Finance*

Andrew Karolyi
Cornell University

Session Chair: Peter Swan, UNSW Sydney

---

Lunch
12:00pm – 1:00pm
Venue: Grand Ballroom I

---

Keynote Address
Friday 14 December 2018
1:00pm – 2:00pm Venue: Ballroom I

Topic:
*Is Managerial Myopia a Persistent Governance Problem?*

David Denis
University of Pittsburgh

Session Chair: David Feldman, UNSW Sydney
## Session 5

### Friday 14 December 2:00pm – 4:00pm

#### Cambridge I & II

**Quantitative Finance III**

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors/Institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Time Variation in Risk Appetite and Uncertainty</td>
<td>Geert Bekaert, Columbia Business School, Eric Engstrom, Federal Reserve Board of Governors, Nancy Xu, Boston College, Discussant: David Feldman, UNSW Sydney</td>
</tr>
<tr>
<td>Minimal Dynamic Equilibria</td>
<td>David Feldman, UNSW Sydney, Dietmar Leisen, University of Mainz, Discussant: Eric Engstrom, Federal Reserve Board of Governors</td>
</tr>
<tr>
<td>Risk-neutral Beta and Idiosyncratic Downside Risk of Individual Stocks</td>
<td>Gang Li, Hong Kong Polytechnic University, Chu Zhang, Hong Kong University of Science &amp; Technology, Discussant: Thijs van der Heijden, University of Melbourne</td>
</tr>
<tr>
<td>Arbitrage Pricing Theory for Idiosyncratic Variance Factors</td>
<td>Eric Renault, University of North Carolina at Chapel Hill, Thijs van der Heijden, University of Melbourne, Bas Werker, Tilburg University, Discussant: Chu Zhang, Hong Kong University of Science &amp; Technology</td>
</tr>
</tbody>
</table>

Chair: Sebastian Stöckl, University of Liechenstein

#### Cambridge III

**Asset Pricing I**

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors/Institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Follow the Money: Insider Trading and Performance of Hedge Fund Activism Targets</td>
<td>Chao Gao, Purdue University, Discussant: Tim Kooijmans, Monash University</td>
</tr>
<tr>
<td>The Information Content of Option-Implied Tail Risk on Post-Earnings Abnormal Stock Returns</td>
<td>Mengxi Lu, University of Queensland, Kam Fong, University of Queensland, Robert Faff, University of Queensland, Discussant: Nina Karnaukh, Ohio State University</td>
</tr>
<tr>
<td>Receiving Next Month’s News: Information Spillover Through Collateralized Loan Obligations</td>
<td>Abe de Jong, Erasmus University, Tim Kooijmans, Monash University, Chris Veld, Monash University, Discussant: Chao Gao, Purdue University</td>
</tr>
<tr>
<td>The Dollar Ahead of FOMC Target Rate Changes</td>
<td>Nina Karnaukh, Ohio State University, Discussant: Mengxi Liu, University of Queensland</td>
</tr>
</tbody>
</table>

Chair: Petra Andrlikova, University of Sydney
### Fintech

**The Costs of Better Lending Technology: A Decline in Small Business Lending**  
Haiyan Pang, Arizona State University  
*Discussant: Yoke Wah Gan, Singapore Management University*

**Multi-Dimensional Skin in the Game**  
Marc Gurtler, University of Braunschweig  
Florian Koch, University of Braunschweig  
*Discussant: Tetyana Balyuk, Emory University*

**Reintermediation in Fintech: Evidence from Online Lending**  
Tetyana Balyuk, Emory University  
Sergei Davydenko, University of Toronto  
*Discussant: Florian Koch, University of Braunschweig*

**Sources of Financing for Real Estate in Singapore**  
Francis Koh, Singapore Management University  
Yoke Wah Gan, Singapore Management University  
*Discussant: Haiyan Pang, Arizona State University*

---

Chair: Chang Zhang, University of Warwick

### New Firms and IPOs

**The Leveraging of Silicon Valley: Venture Debt in the Innovation Economy**  
Jesse Davis, Kellogg School of Management  
Adair Morse, University of California, Berkeley  
Xinxin Wang, University of North Carolina at Chapel Hill  
*Discussant: Diane Denis, University of Pittsburgh*

**Impact of IPOs Regulation Environment on M&As: Evidence from JOBS Act**  
Jitendra Aswani, Fordham University  
Sudip Gupta, Fordham University  
Iftekhar Hasan, Fordham University  
Anthony Saunders, New York University  
*Discussant: Audra Boone, Texas Christian University*

**Product Differentiation, Benchmarking and Corporate Fraud**  
Audra Boone, Texas Christian University  
William Grieser, Texas Christian University  
Rachel Li, Michigan State University  
Parth Venkat, Securities and Exchange Commission  
*Discussant: Xinxin Wang, University of North Carolina at Chapel Hill*

**The Selection of Directors to Corporate Boards**  
David Denis, University of Pittsburgh  
Diane Denis, University of Pittsburgh  
Mark Walker, North Carolina State University  
*Discussant: Iftekhar Hasan, Fordham University*

---

Chair: Jieying Hong, ESSEC
Emerging Markets II

Ownership Matters: Liquidity Extraction Through Dividends During and 2007-2009 Financial Crisis
Wei Huang, University of Nottingham
John Goodell, University of Akron
Abhinav Goyal, University of Liverpool
Discussant: Zhe Shen, Xiamen University

Does Good Luck Make People Overconfident? Evidence from a Natural Experiment in China
Huasheng Gao, Fudan University
Donghui Shi, Shanghai Stock Exchange
Bin Zhao, New York University
Discussant: Wei Huang, University of Nottingham

Driving the Presence of Investor Sentiment: The Role of Media Tone in IPOs
Jiaxing You, Xiamen University
Jerry Coakley, University of Essex
Michael Firth, Lingnan University
Ana-Maria Fuertes, City University of London
Zhe Shen, Xiamen University
Discussant: Xuan Vinh Vo, University of Economics Ho Chi Minh City

Corporate Information and Stock Price Crash Risk: Evidence from Vietnam
Xuan Vinh Vo, University of Economics Ho Chi Minh City
Thi Thu Hang Tran, University of Economics Ho Chi Minh City
Discussant: Bin Zhao, New York University

Chair: Janusz Brzeszczynski, Northumbria University

Labour & CEOs

Labor as a Monitor of the CEO: Evidence of Power Play in Outsourcing
Jongmoo Jay Choi, Temple University
Jose Plehn-Dujowich, Powerlytics Inc.
Ming Ju, Temple University
Xiaotian Zhang, Saint Mary’s College of California
Discussant: Janis Skrastins, Washington University in St Louis

When to Ally? Labor Protection and Firm Growth Strategies
Min Suk Lee, Nanyang Technological University
Discussant: Xiaotian Zhang, Saint Mary’s College of California

Employee-Friendliness and Corporate Innovation: Evidence from Quasi-Exogenous Natural Experiments
Md Emadad Islam, UNSW Sydney
Lubna Rahman, UNSW Sydney
Rik Sen, UNSW Sydney
Jason Zein, UNSW Sydney
Discussant: Min Suk Lee, Nanyang Technological University

Unemployment Insurance as a Subsidy to Risky Firms
Janis Skrastins, Washington University in St. Louis
Bernardus Ferdinandus Nazar Van Doornik, Central Bank of Brazil
David Schoenherr, Princeton University
Dimas Fazio, London Business School
Discussant: Lubna Rahman, UNSW Sydney

Chair: Hua Cheng, Nankai University
<table>
<thead>
<tr>
<th>Topic</th>
<th>Speaker &amp; Institution</th>
<th>Discussant &amp; Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>An Alternative Behavioural Explanation for the MAX Effect</td>
<td>Hannes Mohrschladt, University of Muenster</td>
<td>Eric Tham, EDHEC</td>
</tr>
<tr>
<td></td>
<td>Maren Baars, University of Muenster</td>
<td>Hannes Mohrschladt, University of Muenster</td>
</tr>
<tr>
<td></td>
<td>Discussant: Eric Tham, EDHEC</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trusting the Social Media</td>
<td>Eric Tham, EDHEC</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Discussant: Hannes Mohrschladt, University of Muenster</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Impact of Recency Effects on Stock Market Prices</td>
<td>Hannes Mohrschladt, University of Muenster</td>
<td>Philip Drummond, Monash University</td>
</tr>
<tr>
<td></td>
<td>Discussant: Philip Drummond, Monash University</td>
<td>Maren Baars, University of Muenster</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sports Sentiment and Stock Returns: An Intra-Day Study</td>
<td>Philip Drummond, Monash University</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Discussant: Maren Baars, University of Muenster</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chair: Yen-Cheng Chang, National Taiwan University</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Friday 14 December 4:30pm – 6:30pm
Session 6 Cambridge I&II

**Investment Management IV**

**Determinants of CDS Trading on Major Banks**
Benjamin Hippert, University of Paderborn
Andre Uhde, University of Paderborn
Sascha Tobias Wengerek, University of Paderborn
*Discussant: Jimmy Tran, UNSW Sydney*

**ETF and Anomalies**
Man Nguyen, University of Technology Sydney
Talis Putnins, University of Technology Sydney
*Discussant: Benjamin Hippert, University of Paderborn*

**Primary or Secondary Funds of Funds?**
Evidence from Private Markets

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

Chair: He Huang, University of Sydney

Friday 14 December 4:30pm – 6:30pm
Session 6 Cambridge III

**Corporate Finance II**

**CSR Performance and Cash Dividends in China**
Samuel Benjamin, University of Otago
Pallab Kumar Biswas, University of Otago
Bao Yang, Chongqing University of Technology

**Earnings, Working Capital and Dividend Payouts:**
Evidence from the London Stock Exchange
Duo Xu, Lincoln University
Christopher Gan, Lincoln University
Zhaohua Li, Lincoln University

**Determinants of the Use of Fintech Finance Among Chinese Small and Medium-Sized Enterprises**
Dong Xiang, Qilu University of Technology
Yuming Zhag, Shandong University
Andrew Worthington, Griffith University

**The Value of China’s Stock Market to International Investors**
Chenyu Shan, Shanghai University of Finance and Economics
Dragon Yongjun Tang, University of Hong Kong
Sarah Qian Wang, University of Warwick
Chang Zhang, University of Warwick

Chair: Xinxin Wang, University of North Carolina at Chapel Hill
### Corporate Governance II

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
</table>
| Dollar-Weighted Return on Aggregate Corporate Sector: How is it Distributed Across Countries? | Lingxia Sun, Nankai University  
Dong Wook Lee, Korea University |
|_same Bed Different Dream: Composition of IPO Shares and Withdrawal Decisions in Weak Market Conditions | Pengda Fan, Kyushu University  
Kazuo Yamada, Nagasaki University |
| Does the Mandatory Adoption of Outside Directors Improve Firm Performance? | Yasutomo Tsukioka, Kwansei Gakuin University |
| Employees on Board and Microfinance Double Bottom Line Performance | Shahadat Hossain, Curtin University  
Jeremy Galbreath, Curtin University  
Mostafa Monzur Hasan, Curtin University |

Chair: Lubna Rahman, UNSW Sydney

### Financial Institutions II

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Capital, Bank Liquidity Holdings and Bank Failure Risk</td>
<td>Chen Zheng, Curtin University</td>
</tr>
</tbody>
</table>
| Efficiency and Productivity of Australian Private Health Insurers   | Lan Nguyen, Griffith University  
Andrew Worthington, Griffith University |
| Listing Activity on the Singapore Exchange's Main and Second Boards | James Murray, Ara Institute of Canterbury  
Adam Steen, Swinburne University of Technology |
| Non-Deliverability of a Currency and Procyclical Capital Flows: Analysis with Australian and Korean Data | Hee-Sik Kim, The Bank of Korea |

Chair: Leyla Jianyu Han, The University of Hong Kong
### Corporate Finance III

<table>
<thead>
<tr>
<th>Title</th>
<th>Presenters</th>
</tr>
</thead>
</table>
Ying Wang, State University of New York at Albany |
| Macroeconomic Forecasts and Commodity Futures Volatility | Ye Wuyi, University of Science and Technology of China  
Ranran Guo, University of Science and Technology of China  
Bruno Deschamps, University of Nottingham Ningbo  
Ying Jian, University of Nottingham Ningbo  
Xiaoquan Liu, University of Nottingham Ningbo |
| The Investment Style and Industry Concentration of Chinese Domestic Funds | Tiantian Tang, Massey University  
Liping Zou, Massey University  
Xioming Li, Massey University |
| CEO Incentives and Diversity in the Boardroom and Compensation Committees | Ha Nguyen, University of Auckland |

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

### External Financing Decisions

<table>
<thead>
<tr>
<th>Title</th>
<th>Presenters</th>
</tr>
</thead>
</table>
| Sell or Die: What Happens to Firms After They Withdraw from their IPO? | Pia Helbing, Trinity College  
Brian Lucey, Trinity College  
*Discussant: Hua Cheng, Nankai University* |
| Exploring the Influence of Monetary Policy on Corporate External Financing | Di Li, Monash University  
Mohammed Shaiban, Monash University  
*Discussant: Ruoyun Zhao, University of Technology Sydney* |
| When They Work with Women, Do Men Get All the Credit? | Shusen Qi, Xiamen University  
Steven Ongena, University of Zurich  
Hua Cheng, Nankai University  
*Discussant: Pia Helbing, Trinity College* |
| Corporate Cash Holdings and Stock Liquidity | Ruoyun Zhao, University of Technology Sydney  
Helen Spiropoulous, University of Technology Sydney  
*Discussant: Mohammed Shaiban, Monash University* |

Chair: Mohammed Shaiban, Monash University
Quantitative Finance IV

Stochastic Volatility Models with Arma Innovations
an Application to G7 Inflation Forecasts
Bo Zhang, Australian National University
Joshua Chan, University of Technology Sydney
Jamie Cross, Australian National University
Discussant: Sebastian Stöckl, University of Liechtenstein

Turbulence in the Cross-Section: Predicting Factor Premia
Sebastian Stöckl, University of Liechtenstein
Discussant: Bo Zhang, Australian National University

Chair: Chu Zhang, Hong Kong University of Science and Technology
Conference Dinner
Friday 14 December 2018
7:30pm

Venue: Grand Ballroom I & II

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

Dinner begins at 7:30pm

Conference Dinner Keynote:

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

Andrew Karolyi
Cornell University

Conference Dinner MC: Natalie Oh, UNSW Sydney

Presentation of Prizes
### Session 7

**Saturday 15 December**
**8:30am – 10:30am**
**Cambridge I & II**

#### Asset Pricing II

<table>
<thead>
<tr>
<th>Title</th>
<th>Speaker(s)</th>
<th>Institution(s)</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A Unified Duration-Based Explanation of the Value, Profitability and Investment Anomalies</strong></td>
<td>Shan Chen</td>
<td>City University of Hong Kong</td>
<td>Jerzy Gajdka, University of Lodz</td>
</tr>
<tr>
<td></td>
<td>Tao Li</td>
<td>City University of Hong Kong</td>
<td></td>
</tr>
<tr>
<td><strong>Strategic Portfolio Management: Evidence from a Natural Experiment</strong></td>
<td>Yubo Liu</td>
<td>Xiamen University</td>
<td>Jianyu Han, University of Hong Kong</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title</th>
<th>Speaker(s)</th>
<th>Institution(s)</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Heterogeneous Ambiguity and Intermediary Asset Pricing</strong></td>
<td>Leyla Jianyu Han</td>
<td>University of Hong Kong</td>
<td>Yubo Liu, Xiamen University</td>
</tr>
<tr>
<td></td>
<td>Kenneth Kasa</td>
<td>Simon Fraser University</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Yulei Luo</td>
<td>University of Hong Kong</td>
<td></td>
</tr>
<tr>
<td><strong>Investment Performance of Component Stocks from the Respect Sustainability Index at the Warsaw Stock Exchange</strong></td>
<td>Janusz Brzeszcynski</td>
<td>Newcastle Business School</td>
<td>Jerzy Gajdka, University of Lodz</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tomasz Schabek, University of Lodz</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Discussant: Shan Chen, City University of Hong Kong</td>
</tr>
</tbody>
</table>

**Chair:** Nina Karnaukh, The Ohio State University

### Session 7

**Saturday 15 December**
**8:30am – 10:30am**
**Cambridge III**

#### Emerging Markets III

<table>
<thead>
<tr>
<th>Title</th>
<th>Speaker(s)</th>
<th>Institution(s)</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shopping the Rating: Evidence from Corporate Bond Market</strong></td>
<td>Xiaolu Hu</td>
<td>RMIT University</td>
<td>Xiaofei Pan, University of Wollongong</td>
</tr>
<tr>
<td></td>
<td>Zheyao Pan</td>
<td>Macquarie University</td>
<td></td>
</tr>
<tr>
<td><strong>A Revisit to Capital Control Policies When Bitcoin is in Town</strong></td>
<td>Yang Yu</td>
<td>Singapore Management University</td>
<td>Jinyuan Zhang, INSEAD</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Discussant: Xiaolu Hu, RMIT University</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>How Do Firms Gain Trust after Frauds in Emerging Market?</strong></td>
<td>Xiaofei Pan</td>
<td>University of Wollongong</td>
<td>Yang Yu, Singapore Management University</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Chair:** Haoyu Gao, Central University of Finance and Economics
Saturday 15 December 8:30am – 10:30am
Session 7 Cambridge IV

Quantitative Finance V

Tackling False Positives in Finance: A Statistical Toolbox with Applications
Jae Kim, La Trobe University
Discussant: Daniela Schoch, Ludwig Maximilian University of Munich

Robust Inference in Single Firm/Single Event-Analyses in Litigation
Ralf Elsas, Ludwig Maximilian University of Munich
Daniela Schoch, Ludwig Maximilian University of Munich
Discussant: Jae Kim, La Trobe University

Chair: Ralf Elsas, Ludwig Maximilian University of Munich

Saturday 15 December 8:30am – 10:30am
Session 7 Essex I

Market Microstructure IV

The Remarkable Relevance of Characteristics for Momentum Profits
Birgit Mueller, Darmstadt University of Technology
Sebastian Mueller, German Graduate School of Management and Law
Discussant: Thu Ha Nguyen, University of Western Australia

Skin in the Game: Operating Growth, Firm Performance and Future Stock Returns
Sean Cao, Georgia State University
Zhe Wang, Georgia State University
Eric Yeung, Cornell University
Discussant: Birgit Mueller, Darmstadt University of Technology

Firm-Specific Information and Stock Return
Thu Ha Nguyen, University of Western Australia
Yihui Lan, University of Western Australia
Sirimon Treepongkaruna, University of Western Australia
Discussant: Zhe Wang, Georgia State University

Chair: Birgit Mueller, Darmstadt University of Technology
### Corporate Finance IV

<table>
<thead>
<tr>
<th>Session 7 Essex II</th>
<th>8:30am – 10:30am</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monetary Policy and Household Balance Sheet Heterogeneity</strong></td>
<td><strong>In God We Trust: Religiosity, Religions, and Capital Structure Choice</strong></td>
</tr>
<tr>
<td><em>Xu Zhang</em>, University of California at San Diego</td>
<td><em>Balbinder Singh Gill</em>, Temple University</td>
</tr>
<tr>
<td>Discussant: <em>Nakako Zushi</em>, Hitotsubashi University</td>
<td>Discussant: <em>Vijay Yadav</em>, ESSEC</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The Impact of Labor Unions on Management Forecast Bias</th>
<th>Fund Size and Performance: Evidence from Daily Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>S. Ghon Rhee</em>, University of Hawaii</td>
<td><em>Vijay Yadav</em>, ESSEC</td>
</tr>
<tr>
<td><em>Katsushi Suzuki</em>, Hitotsubashi University</td>
<td>Discussant: <em>Balbinder Singh Gill</em>, Temple University</td>
</tr>
<tr>
<td><strong>Nakako Zushi</strong>, Hitotsubashi University</td>
<td>Discussant: <em>Xu Zhang</em>, University of California at San Diego</td>
</tr>
</tbody>
</table>

Chair: *Paolo Saona*, Saint Louis University
Session 8

Saturday 15 December 11:00am – 1:00pm
Session 8 Cambridge I & II

Financial Institutions III

Bank Network and International Trade
Yue Fang, University of Michigan
Discussant: Shusen Qi, Xiamen University

Fuel the Engine: Bank Credit and Firm Innovation
Shusen Qi, Xiamen University
Steven Ongena, University of Zurich
Discussant: Yue Fang, University of Michigan

Another Convergence? Are Islamic and Conventional Banks Converging in Efficiency Across All Countries?
Jill Johnes, University of Huddesfield
Steven Ongena, University of Zurich
Vasileios Pappas, University of Kent
Efthymios Tsionas, Lancaster University
Marwan Izzeldin, Lancaster University
Discussant: Sascha Tobias Wengerek, Paderborn University

The Relationship between Credit Risk Transfer through Securitization and Non-Performing Loans - Evidence from European Banks
Benjamin Hippert, Paderborn University
Andre Uhde, Paderborn University
Sascha Tobias Wengerek, Paderborn University
Discussant: Vasileios Pappas, University of Kent

Chair: Yue Fang, University of Michigan

Saturday 15 December 11:00am – 1:00pm
Session 8 Cambridge III

Activism

The Impact of Hedge Fund Activism on Corporate Cost Behaviour
Heng An, University of North Carolina at Greensboro
Lijun Lei, University of North Carolina at Greensboro
Qun Wu, University of Nevada
Discussant: Abishek Ganguly, Indiana University Bloomington

Blockholder Activism and Stock Price Information Quality
Stephen Brown, New York University
Elaine Hutson, Monash University
Michael Wang, Monash University
Discussant: Heng An, University of North Carolina at Greensboro

Do Passive Investors Demand High Earnings Quality? Evidence from Natural Experiment
Bill Francis, Rensselaer Polytechnic Institute
Johan Maharjan, Rensselaer Polytechnic Institute
Haimeng Teng, Rensselaer Polytechnic Institute
Discussant: Michael Wang, Monash University

Media and Shareholder Activism
Abhishek Ganguly, Indiana University Bloomington
Discussant: Johan Maharjan, Rensselaer Polytechnic Institute

Chair: Johan Maharjan, Rensselaer Polytechnic Institute
Emerging Markets IV

Financial Integration, Investor Protection and Imbalanced Optimistically Biased Information Timeliness in Emerging Markets
Xiaoxing Zhang, University of Sussex
Qiyu Zhang, Lancaster University
Ding Chen, University of Sussex
Jun Gu, Shenzhen University
Discussant: Matjaz Maletic, Tilburg University

A Chinese Slowdown and the Nominal Term Structures of the U.S. and German Interest Rates
Matjaz Maletic, Tilburg University
Discussant: Xiaoxiang Zhang, University of Sussex

Chair: Xiaofei Pan, University of Wollongong

Politics & Finance

Government Ownership, Non-CEO Top Executive’s Horizontal Pay Dispersion and Firm Performance
Wei Jiang, Jinan University
Bin Ke, National University of Singapore
Hong Ru, Nanyang Technological University
Yue Xu, Sun Yat-Sen University
Discussant: Bobo Zhang, University of Warwick

Wealth Effects of Government Dependency on Firms
Bharat Raj Parajuli, University of Utah
Discussant: Hee-Eun Kim, Peking University

Misperception of Political Connection and Speculation: Evidence from Korean Presidential Elections
Hee-Eun Kim, Peking University
Discussant: Wei Jiang, Jinan University

Shining Light on Corporate Political Spending: Evidence from Shareholder Engagement
Bobo Zhang, University of Warwick
Discussant: Bharat Raj Parajuli, University of Utah

Chair: Md Emdadul Islam, UNSW Sydney
### Asset Pricing & Financial Institutions

**Can Illiquidity Be Priced in an Active Secondary Market? Theory and Evidence**
- **Pallab Dey**, UNSW Sydney
- **Peter Swan**, UNSW Sydney
  
  **Discussant:** Minh Phuong Doan, Deakin University

**Quoting Activity and the Cost of Capital**
- Ioanid Rosu, HEC Paris
- **Elvira Sojli**, UNSW Sydney
- Wing Wah Tham, UNSW Sydney

  **Discussant:** Mark Schroder, Michigan State University

**The Risk-Return-Sentiment Nexus: Dealing with Low Power and Big Bias**
- **Minh Phuong Doan**, Deakin University
- Piet Sercu, FEB at KU Leuven

  **Discussant:** Pallab Dey, UNSW Sydney

**Private Information, Securities Lending and Asset Pricing**
- Pedram Nezafat, Michigan State University
- **Mark Schroder**, Michigan State University

  **Discussant:** Elvira Sojli, UNSW Sydney

### Chair: Mark Schroder, Michigan State University

### Corporate Finance & Emerging Markets

**Impact of US Macroeconomic News Announcements on Chinese Commodity Futures Market**
- **Haidong Cai**, University of Nottingham
- Ying Jiang, University of Nottingham
- Xiaoquan Liu, University of Nottingham

  **Discussant:** Hung Wan Kot, University of Macau

**Board of Director Gender Diversity and Its Impact on Earnings Management: An Empirical Analysis for Selected European Firms**
- Paolo Saona, Saint Louis University
- Laura Muro, Saint Louis University
- Pablo San Martin, Universidad Catolica de la Santisima Concepcion

  **Discussant:** Chang Mo Kang, UNSW Sydney

**China vs. U.S.: Are Higher Co-Moment Risks Priced Differently?**
- Keith Lam, University of Macau
- Liang Dong, University of Macau
- **Hung Wan Kot**, University of Macau

  **Discussant:** Haidong Cai, University of Nottingham

**Cluster Trades of Corporate Insiders**
- Chang Mo Kang, UNSW Sydney
- Donghyun Kim, University of Wisconsin
- Qinghai Wang, University of Central Florida

  **Discussant:** Paolo Saona, Saint Louis University

### Chair: Balbinder Singh Gill, Temple University

---
Corporate Finance V

**Bridging the Gap: How Does International Immigration Affect Cross-Border Mergers & Acquisitions?**
Ning Gong, Deakin University
Hong Feng Zhang, Deakin University
*Discussant: Abu Amin, Central Michigan University*

**Revisiting Relationship between Fossil Fuels and Economic Growth in Pakistan**
Agha Jahanzeb, Sukkur IBA University
Nadeem Ahmed, Sukkur IBA University
*Discussant: Ali Sharifkhani, University of Toronto*

**Immigration Policy and Equity Returns: Evidence from the H-1B Visa Program**
Ali Sharifkhani, University of Toronto
*Discussant: Agha Jahanzeb, Sukkur IBA University*

**Firm Life Cycle and Loan Contract Terms**
Mostafa Monzur Hasan, Curtin University
Gerald Lobo, University of Houston
Abu Amin, Central Michigan University
Jiri Tresl, University of Mannheim
*Discussant: Ning Gong, Deakin University*

Chair: Ning Gong, Deakin University
Session 9

Saturday 15 December 1:45pm – 3:45pm
Session 9 Cambridge I & II

**Behavioural Finance IV**

*Model Risk and Disappointment Aversion*
Hasan Fallahgoul, Monash University
Loriano Mancini, Swiss Finance Institute
Stoyan Stoyanov, Stony Brook University

*The Impact of Formal Financial Inclusion on Informal and Cash Preference: Evidence from Africa*
Abidin Alhassan, University of Waikato
Leon Li, University of Waikato
Krishna Reddy, University of Waikato

Chair: Shikha Jaiswal, UNSW Sydney

Saturday 15 December 1:45pm – 3:45pm
Session 9 Cambridge III

**Financial Institutions & Regulations**

*Do the Basel III Capital Reforms Reduce the Implicit Subsidy of Systemically Important Banks? Australian Evidence*
James Cummings, Macquarie University
Yilian Guo, Macquarie University

*Bank Competition and Systemic Risk: An International Study*
Duc-Nguyen Nguyen, Western Sydney University
Qiongbing Wu, Western Sydney University
Anil Mishra, Western Sydney University

*A Note on Liquidity Policies and Financial Networks*
Danilo Lopomo Beteto Wegner, Australian Institute of Business

*The Impact of Order Protection Rule on Market Liquidity and Price Discovery*
Yiping Lin, UNSW Sydney
Shan Ji, Capital Markets CRC
Yimeng Yu, Macquarie University

Chair: Shusen Qi, Xiamen University
Saturday 15 December  
Session 9  
Cambridge IV

**Corporate Finance VI**

**Corporate Social Responsibility and Provision of Trade Credit**  
Wai Kong Cheung, Flinders University  
Wee Ching Pok, Flinders University

**Do Investors in Green Bond Market Pay a Risk Premium? Global Evidence**  
Madurika Nanayakkara, Federation University Australia  
Sisira Colombage, Federation University Australia

Chair: Yeejin Jang, UNSW Sydney

---

Saturday 15 December  
Session 9  
Essex I

**Corporate Governance III**

**How Do the Media Influence Government Decisions? Evidence from Initial Public Offering Approval Decisions in China**  
Jin Zhi, Southwestern University of Finance and Economics  
Gary Gang Tian, Macquarie University  
Yanling Wu, Macquarie University

**The Effects of the Appointment of New Independent Directors Professionally Affiliated with Their Predecessors: Evidence from China**  
Yanlin Li, Macquarie University  
Gary Gang Tian, Macquarie University  
Xin Wang, Southwestern University of Finance and Economics

**The Effect of Family Control on Dividend Payment in Thailand**  
Tanapond Swanpitak, University of Wollongong  
Xiaofei Pan, University of Wollongong  
Sandy Suardi, University of Wollongong

Chair: Michael Wang, Monash University
Financial Institutions IV

Bank Efficiency and Bond Markets: Evidence from Asia-Pacific Region
Donghyun Park, Asian Development Bank
Grace Tian, Asian Development Bank
Qiongbing Wu, Western Sydney University

Regulatory Capital and Internal Capital Targets: An Examination of the Australian Banking Industry
James Cummings, Macquarie University
Kassim Durrani, Macquarie University

Chair: Qiongbing Wu, Western Sydney University