

**27th Australasian
Finance & Banking
Conference**

PROGRAM

Program – Day 1

Tuesday 16 December 2014

<p>Registration 8:00am – 8:45am</p>	<p>Registration – Upper Grand Ballroom Lobby</p>						
<p>Session 1 8:45am – 10:45am</p>	<p>Corporate Governance 1</p>	<p>Forecasting & Trading</p>	<p>Financial Stability 1</p>	<p>Quantitative Finance 1</p>	<p>Ownership Structure 1</p>	<p>Asset Pricing 1</p>	<p>Global Finance 1</p>
	<p><i>Chair: Brandon Chen</i> Cambridge I & II</p>	<p><i>Chair: Gbenga Ibikunle</i> Cambridge III</p>	<p><i>Chair: Necmi Avkiran</i> Cambridge IV</p>	<p><i>Chair: Iman Honarvar</i> Essex I</p>	<p><i>Chair: Guy Schofield</i> Essex II</p>	<p><i>Chair: John Crosby</i> Bradfield Lounge</p>	<p><i>Chair: Sascha Strobl</i> Harlequin</p>
<p>Morning Tea 10:45am – 11:10am</p>	<p>Morning Tea – Grand Ballroom Lobby</p>						
<p>Business Forum 11:10am – 1:15pm</p>	<p>International Business Forum: Global Financial Stability</p> <p>Michael Piowar, Commissioner, US Securities and Exchange Commission Douglas Diamond, University of Chicago Guy Debelle, Assistant Governor of Reserve Bank of Australia Andrew Karolyi, Cornell University</p> <p>Grand Ballroom II</p>						
<p>Lunch 1:15pm – 2:15pm</p>	<p>Lunch – Grand Ballroom I</p>						
<p>Keynote 2:15pm – 3:15pm</p>	<p>Keynote Address</p> <p><i>Cracking the Emerging Markets Enigma</i> Andrew Karolyi, Cornell University</p> <p>Grand Ballroom II</p>						
<p>Afternoon Tea 3:15pm – 3:45pm</p>	<p>Afternoon Tea – Grand Ballroom Lobby</p>						
<p>Session 2 3:45pm – 5:45pm</p>	<p>Banking, Borrowing & Risk 1</p>	<p>Capital Markets 1</p>	<p>Asset Pricing 2</p>	<p>Market Microstructure</p>	<p>Financial Stability 2</p>	<p>Corporate Finance 1</p>	
	<p><i>Chair: Jacob Kleinow</i> Cambridge I & II</p>	<p><i>Chair: Natalya Zelenyuk</i> Cambridge III</p>	<p><i>Chair: David Feldman</i> Cambridge IV</p>	<p><i>Chair: Richard Philip</i> Essex I</p>	<p><i>Chair: Jing Zhao</i> Essex II</p>	<p><i>Chair: Jason Zein</i> Bradfield Lounge</p>	

Program – Day 2

Wednesday 17 December 2014

Session 3 9:00am – 11:00am	Corporate Finance 2	Cash Holdings	Ownership Structure 2	Financial Regulations	Quantitative Finance 2	Derivative Instruments	Asset Pricing 3
	<i>Chair: Dong Yan</i> Cambridge I & II	<i>Chair: Yaxuan Qi</i> Cambridge III	<i>Chair: Beibei Shen</i> Cambridge IV	<i>Chair: Andrew Mullineux</i> Essex I	<i>Chair: Xibin Zhang</i> Essex II	<i>Chair: Li Yang</i> Bradfield Lounge	<i>Chair: Konark Saxena</i> Harlequin
Morning Tea 11:00am – 11:30am	Morning Tea – Grand Ballroom Lobby						
Keynote 11:30am – 12:30pm	<p style="text-align: center;">Keynote Address</p> <p style="text-align: center;"><i>Home Bias and International Diversification</i> Geert Bekaert, Columbia University</p> <p style="text-align: center;">Grand Ballroom II</p>						
Women’s Forum 12:30pm – 1:00pm	<p style="text-align: center;">Women’s Forum: Keynote Address</p> <p style="text-align: center;"><i>The Business Case For Diversity</i> Alexandra Holcomb, Westpac Banking Corporation</p> <p style="text-align: center;">Grand Ballroom II</p>						
Lunch 1:00pm – 2:00pm	Lunch – Grand Ballroom I						
Keynote 2:00pm – 3:00pm	<p style="text-align: center;">Keynote Address</p> <p style="text-align: center;"><i>The Real Options Approach to Valuation: Challenges and Opportunities</i> Eduardo Schwartz, UCLA</p> <p style="text-align: center;">Grand Ballroom II</p>						
Afternoon Tea 3:00pm – 3:30pm	Afternoon Tea – Grand Ballroom Lobby						
Session 4 3:30pm – 5:30pm	Corporate Finance 3	Access to Capital 1	Corporate Governance 2	Asset Pricing 4	Financial Trading	Behavioural Finance 1	International Finance
	<i>Chair: Vikram Nanda</i> Cambridge I & II	<i>Chair: Bohui Zhang</i> Cambridge III	<i>Chair: Peter Pham</i> Cambridge IV	<i>Chair: Kewei Hou</i> Essex I	<i>Chair: Danilo Wegner</i> Essex II	<i>Chair: Mark Humphery-Jenner</i> Bradfield Lounge	<i>Chair: Xuan Tian</i> Harlequin
Pre- Dinner Drinks 7:00pm – 7:30pm	Pre- Dinner Drinks – Grand Ballroom Lobby						
Dinner 7:30pm	<p style="text-align: center;">Conference Dinner Keynote Presentation</p> <p style="text-align: center;"><i>The Chinese Enigma</i> Andrew Karolyi, Cornell University</p> <p style="text-align: center;">Grand Ballroom I & II</p>						

Program – Day 3

Thursday 18 December 2014

Session 5 8:45am – 10:45am	Banking, Borrowing & Risk 2	Capital Markets 2	Family Firms	Banking & Financial Markets	Portfolio & Funds Management	Asset Pricing 5	Global Finance 2
	<i>Chair: Lei Gao</i> Cambridge I & II	<i>Chair: Alberto Tegui</i> Cambridge III	<i>Chair: Zhe An</i> Cambridge IV	<i>Chair: Wenxuan Hou</i> Essex I	<i>Chair: Servaas van Bilsen</i> Essex II	<i>Chair: Tse-Chun Lin</i> Bradfield Lounge	<i>Chair: Yulia Veld-Merkoulova</i> Harlequin
Morning Tea 10:45am – 11:15am	Morning Tea – Grand Ballroom Lobby						
Keynote 11:15am – 12:15pm	<p style="text-align: center;">Keynote Address</p> <p style="text-align: center;"><i>The Forensic Side of the Financial Crisis</i> John Griffin, University of Texas at Austin</p> <p style="text-align: center;">Grand Ballroom II</p>						
Lunch 12:15pm – 1:00pm	Lunch – Grand Ballroom I						
Session 6 1:00pm – 3:00pm	Access to Capital 2	Banking, Borrowing & Risk 3	Informed Trading	Corporate Finance 4	Behavioural Finance 2	Asset Pricing 6	Corporate Governance 3
	<i>Chair: Jing Xing</i> Cambridge I & II	<i>Chair: Hyun Joong Im</i> Cambridge III	<i>Chair: Petko Kaley</i> Cambridge IV	<i>Chair: Tao Chen</i> Essex I	<i>Chair: Jun Tu</i> Essex II	<i>Chair: Maggie Hu</i> Bradfield Lounge	<i>Chair: Xueting Zhang</i> Harlequin
Afternoon Tea 3:00pm – 3:15pm	Afternoon Tea – Grand Ballroom Lobby						
Session 7 3:15pm – 5:15pm	Capital Markets 3	Asset Pricing 7	Behavioural Finance 3	Information & Price Discovery	Banking, Borrowing & Risk 4		
	<i>Chair: Paul Karehnke</i> Cambridge I & II	<i>Chair: Zhangxin Liu</i> Cambridge III	<i>Chair: Jianfeng Shen</i> Cambridge IV	<i>Chair: Jozef Drienko</i> Essex I	<i>Chair: Bernd Schmid</i> Essex II		

Conference Concludes 5:15pm

Tuesday 16 December 8:45am – 10:45am
Session 1 Cambridge I & II

Corporate Governance 1

Corporate Governance and the Level of Financial Distress in Australia: An Index Based Evidence

Searat Ali, Griffith University
Benjamin Liu, Griffith University
J.J. Su, Griffith University

Discussant: Jamshed Iqbal, University of Vaasa

The Effect of Risk Governance in the Insurance Sector During the Financial Crisis - Empirical Evidence from an International Sample

Shane Magee, Macquarie University
C. Schilling, Technische Universität München
Elizabeth Sheedy, Macquarie University
Discussant: Arman Eshraghi, University of Edinburgh

Can Bank Boards Prevent Misconduct in Banks?

Duc Duy Nguyen, University of Edinburgh
Jens Hagendorff, University of Edinburgh
Arman Eshraghi, University of Edinburgh
Discussant: Searat Ali, Griffith University

Corporate Governance and the Systemic Risk of Financial Institutions

Jamshed Iqbal, University of Vaasa
Sascha Strobl, University of Vaasa
Sami Vähämaa, University of Vaasa
Discussant: Shane Magee, Macquarie University

Chair: Brandon Chen, Victoria University of Wellington

Tuesday 16 December 8:45am – 10:45am
Session 1 Cambridge IV

Financial Stability 1

Loan Sales and Bank Liquidity Risk Management: Evidence from the Shared National Credit Program

Rustom Irani, University of Illinois at Urbana-Champaign
Ralf Meisenzahl, Federal Reserve Board
Sadra Amiri-Moghadam, University of Illinois at Urbana-Champaign
Discussant: Muhammad Khan, University of Technology Sydney

The Impact of Bank Liquidity on Bank Risk Taking: Do High Capital Buffers and Big Banks Help or Hinder?

Muhammad Khan, University of Technology Sydney
Harald Scheule, University of Technology Sydney
Eliza Wu, University of Technology Sydney
Discussant: Ralf Meisenzahl, Federal Reserve Board

Macroeconomic Shock and Bank Failure

Rebel Cole, DePaul University
Qiongbing Wu, University of Western Sydney
Discussant: Stephen Ong, Federal Reserve Banks

Interbank Market Structure, Systemic Risk and Preventive Policies

Agostino Capponi, Johns Hopkins University
John M Dooley, Federal Reserve Banks
Mikhail Oet, Federal Reserve Banks
Stephen Ong, Federal Reserve Banks
Discussant: Qiongbing Wu, University of Western Sydney

Chair: Necmi Avkiran, University of Queensland

Tuesday 16 December 8:45am – 10:45am
Session 1 Cambridge III

Forecasting & Trading

Why Does the Post Earnings Announcement Drift Last for So Long? An Explanation Based on the Investors' Beliefs

Xin Cui, University of International Business & Economics
Gloria Yuan Tian, University of Lethbridge
Discussant: Thadavillil Jithendranathan, University of St. Thomas

A Study of Linkages between Frontier Markets and the U.S. Equity Markets Using Multivariate GARCH and Transfer Entropy

Thadavillil Jithendranathan, University of St. Thomas
Mary Schmid Daugherty, University of St. Thomas
Discussant: Xin Cui, University of International Business & Economics

Currency Momentum, Carry Trade and Market Illiquidity

Vitaly Orlov, University of Vaasa
Discussant: Daniel Buncic, University of St. Gallen

Forecasting Copper Prices with Dynamic Averaging and Selection Models

Daniel Buncic, University of St. Gallen
Carlo Moretto, University of St. Gallen
Discussant: Vitaly Orlov, University of Vaasa

Chair: Gbenga Ibikunle, University of Edinburgh

Tuesday 16 December 8:45am – 10:45am
Session 1 Essex I

Quantitative Finance 1

The Tradability Premium on the S&P 500 Index

Christian Gourieroux, University of Toronto
Joann Jasiak, York University
Peng Xu, ESSEC Business School
Discussant: Yuji Sakurai, University of California, Los Angeles

Variation of Wrong-Way Risk Management and its Impact on Security Price Changes

Tetsuya Adachi, Bank of Japan
Yoshihiko Uchida, Financial Services Agency
Discussant: Peng Xu, ESSEC Business School

How Options Affect Information Acquisition and Asset Price

Shiyang Huang, London School of Economics & Political Science
Discussant: Tetsuya Adachi, Bank of Japan

Extended Shadow Interest Rate Models: An Application for the Japanese Government Bond Markets

Yuji Sakurai, University of California, Los Angeles
Discussant: Shiyang Huang, London School of Economics & Political Science

Chair: Iman Honarvar, Maastricht University

Tuesday 16 December **8:45am – 10:45am**
Session 1 **Essex II**

Ownership Structure 1

Private Equity Investment, Excess Control Rights and Their Impact on the IPO Process

Qigui Liu, University of Wollongong
Jinghua Tang, University of Wollongong
Gary Gang Tian, University of Wollongong
Discussant: Kevin Liu, University of New South Wales

Governance and Performance of Private Pension Funds: Australian Evidence

Kevin Liu, University of New South Wales
Discussant: Qigui Liu, University of Wollongong

Political Turnover, Ownership, and Corporate Investment

Jerry Cao, Singapore Management University
Brandon Julio, London Business School
Tiecheng Leng, Singapore Management University
Sili Zhou, Singapore Management University
Discussant: Nga Pham, La Trobe University

State Ownership of Acquirers and Mergers and Acquisitions' Performance: Evidence from Vietnam

Nga Pham, La Trobe University
K. B. Oh, La Trobe University
Discussant: Tiecheng Leng, Singapore Management University

Chair: Guy Schofield, University of New South Wales

Tuesday 16 December **8:45am – 10:45am**
Session 1 **Harlequin**

Global Finance 1

Effect of the Basel Accord Capital Requirements on the Loan-Loss Provisioning Practices of Australian Banks

James Cummings, Macquarie University
Kassim Jahn Durrani, Macquarie University

IPO Valuation and Profitability Expectations: Evidence from the Italian Exchange

Matteo Bonaventura, Politecnico di Milano
Giancarlo Giudici, Politecnico di Milano

The Curse of Returnee CEOs

Tinghua Duan, University of Edinburgh
Wenxuan Hou, University of Edinburgh

The Effects of Risks and Environmental Factors on Cost Efficiency: The Case of Developed and Developing Banking Systems in East Asia and Pacific Region

Thu Thi Minh Phan, University of Western Sydney
Kevin Daly, University of Western Sydney

Tuesday 16 December **8:45am – 10:45am**
Session 1 **Bradfield Lounge**

Asset Pricing 1

Financial Transaction Tax and Market Quality: Evidence from the French FTT Regulation in 2012

Jerry Parwada, University of New South Wales
Yixuan Rui, University of New South Wales
Jianfeng Shen, University of New South Wales
Discussant: Grant Cullen, Murdoch University

Popularity versus Profitability: Evidence from Bollinger Bands

Jiali Fang, Massey University
Ben Jacobsen, University of Edinburgh
Yafeng Qin, National University of Singapore
Discussant: Jiang Luo, Nanyang Technological University

Mutual Funds and the Sentiment-Related Mispricing of Stocks

Jiang Luo, Nanyang Technological University
Discussant: Yixuan Ru, University of New South Wales

R&D Expenditure Volatility and Stock Return: Earnings Management, Adjustment Costs or Overinvestment?

Grant Cullen, Murdoch University
Wenjuan Ruan, Murdoch University
Erwei Xiang, Murdoch University
Discussant: Jiali Fang, Massey University

Chair: John Crosby, University of Glasgow

Tuesday 16 December **8:45am – 10:45am**
Session 1 **Harlequin**

Global Finance 1 (continued)

An Empirical Investigation on CEOs' Option Incentives and Firms' Risky Financing Policy: Evidence from Australian Public Companies

Chao Bian, Lincoln University
Christopher Gan, Lincoln University
Baiding Hu, Lincoln University
Zhaohua Li, Lincoln University

The Impact of Ownership Structure on Capital Structure Decision: Empirical Evidence from Vietnamese Listed Firms

Thi Phuong Vy Le, University of Economics Ho Chi Minh City
Kathy Tannous, Independent
Ngan Trang Le Nguyen, Independent

The Impact of Competition on the Risk-Taking Behavior: Evidence from Chinese Banking Industry

Yong Tan, University of Huddersfield

Regional and Ownership Drivers of Bank Efficiency

Natalya Zelenyuk, University of Queensland
Valentin Zelenyuk, University of Queensland

Foreign Ownership and Stock Return Volatility - Evidence from Vietnam

Xuan Vinh Vo, University of Economics Ho Chi Minh City

Chair: Sascha Strobl, University of Vaasa

Tuesday 16 December 3:45pm – 5:45pm
Session 2 Cambridge I & II

Banking, Borrowing, and Risk 1

Rise of a Network - Political Connections and Allocative Distortions

David Schoenherr, London Business School

Discussant: Gen-Ichiro Okamoto, Hitotsubashi University

Leverage Maintenance and Debt Maturity

Gen-Ichiro Okamoto, Hitotsubashi University

Discussant: David Schoenherr, London Business School

The Effect of Stock Liquidity on Default Risk

Dan Li, University of Hong Kong

Ying Xia, University of Hong Kong

Discussant: Jeffrey Sheen, Macquarie University

Systemic Financial Risk Inference in a Global Setting

Jeffrey Sheen, Macquarie University

Stefan Trueck, Macquarie University

Chi Truong, Macquarie University

Ben Zhe Wang, Macquarie University

Discussant: Ying Xia, University of Hong Kong

Chair: Jacob Kleinow, Freiberg University

Tuesday 16 December 3:45pm – 5:45pm
Session 2 Cambridge IV

Asset Pricing 2

Is the Cross-Section of Expected Bond Returns Influenced by Equity Return Predictors?

Tarun Chordia, Emory University

Amit Goyal, University of Lausanne

Yoshio Nozawa, Government of the United States of America

Avanidhar Subrahmanyam, University of California, Los Angeles

Qing Tong, Singapore Management University

Discussant: Kevin Tseng, Northwestern University

Knowledge Network and the Cross-Section of Expected Returns

Kevin Tseng, Northwestern University

Discussant: Qing Tong, Singapore Management University

Trade-Based Predictions of Economic Conditions and Stock Returns

Aditya Kaul, University of Alberta

Nuri Kayacetin, Ozyegin University

Discussant: Iman Honarvar, Maastricht University

The Impact of Uncertainty in the Oil and Gold Market on the Cross-Section of Stock Returns

Dennis Bams, Maastricht University

Gildas Blanchard, Maastricht University

Iman Honarvar, Maastricht University

Thorsten Lehnert, Universite du Luxembourg

Discussant: Aditya Kaul, University of Alberta

Chair: David Feldman, University of New South Wales

Tuesday 16 December 3:45pm – 5:45pm
Session 2 Cambridge III

Capital Markets 1

Intermediary Funding Liquidity and Rehypotheication as Determinants of Repo Haircuts and Interest Rates

Egemen Eren, Stanford University

Discussant: Mikhail Oet, Federal Reserve Banks

Does Financial Stability Matter to the Fed?

Mikhail Oet, Federal Reserve Banks

Amanda Janosko, Federal Reserve Banks

Stephen Ong, Federal Reserve Banks

John Dooley, Federal Reserve Banks

Discussant: Egemen Eren, Stanford University

China's Credit Expansion: Boom, Bubble, Blow-Out?

Theodore Xu, University of South Australia

Ron Mclver, University of South Australia

Discussant: Lu Zhang, University of Groningen

From Boom to Bust in the Credit Cycle: The Role of Mortgage Credit

D.J. Bezemer, University of Groningen

Lu Zhang, University of Groningen

Discussant: Ron Mclver, University of South Australia

Chair: Natalya Zelenyuk, University of Queensland

Tuesday 16 December 3:45pm – 5:45pm
Session 2 Essex I

Market Microstructure

Are Algorithmic Trades Informed? - An Empirical Analysis of Algorithmic Trading Around Earnings Announcements

Alex Frino, University of Sydney

Tina Viljoen, University of Sydney

George Wang, George Mason University

P. Joakim Westerholm, University of Sydney

Hui Zheng, University of Sydney

Discussant: Richard Philip, University of Sydney

High-Frequency Trading and Execution Costs

Amy Kwan, University of Sydney

Richard Philip, University of Sydney

Discussant: Tina Viljoen, University of Sydney

The Impact of Large Orders in Electronic Markets

Luisella Bosetti, Borsa Italiana S.p.A.

Pietro Gottardo, University of Pavia

Maurizio Murgia, Free University of Bozen-Bolzano

Andrea Pinna, Free University of Bolzano

Discussant: Yuanji Wen, Deakin University

Tick Size: Theory and Evidence

Sabrina Buti, University of Toronto

Francesco Consonni, Bocconi University

Barbara Rindi, Bocconi University

Yuanji Wen, Deakin University

Ingrid M. Werner, Ohio State University

Discussant: Andrea Pinna, Free University of Bolzano

Chair: Richard Philip, University of Sydney

Tuesday 16 December
Session 2

3:45pm – 5:45pm
Essex II

Financial Stability 2

Disclosure, Ownership Structure and Bank Risk: Evidence from Asia

Bowo Setiyono, University of Limoges

Amine Tarazi, University of Limoges

Discussant: Danilo Wegner, University of Queensland

Network Formation and Financial Fragility

Danilo Wegner, University of Queensland

Discussant: Amine Tarazi, University of Limoges

Disclosure Regulation on Mortgage Securitization and Subprime Loan Performance

Lantian Liang, University of Texas at Dallas

Harold Zhang, University of Texas at Dallas

Feng Zhao, University of Texas at Dallas

Xiaofei Zhao, University of Texas at Dallas

Discussant: Xin Liu, Australian National University

Is TARP Good News?

Yupeng Lin, National University of Singapore

Xin Liu, Australian National University

Anand Srinivasan, National University of Singapore

Discussant: Lantian Liang, University of Texas at Dallas

Chair: Jing Zhao, University of Hong Kong

Tuesday 16 December
Session 2

3:45pm – 5:45pm
Bradfield Lounge

Corporate Finance 1

Private Equity: Governance Arbitrage and Lessons for Public Corporate Governance

Guy Schofield, University of New South Wales

Discussant: Yuxi Wang, Nanyang Technological University

Elite Education or Elite Connection? Evidence from IPO Allocations and Mutual Fund Performance

Chuan-Yang Hwang, Nanyang Technological University

Yuxi Wang, Nanyang Technological University

Discussant: Guy Schofield, University of New South Wales

Entrepreneurial Mutual Fund Managers

Jing Xie, National University of Singapore

Discussant: Ding Ding, University of Toronto

Belief Dispersion and Investment Allocation

Ding Ding, University of Toronto

Discussant: Jing Xie, National University of Singapore

Chair: Jason Zein, University of New South Wales

Wednesday 17 December 9:00am – 11:00am
Session 3 Cambridge I & II

Corporate Finance 2

Underwriter Switching in Shelf Offerings

Mark Humphery-Jenner, University of New South Wales

Sigitas Karpavicius, Flinders University

Jo-Ann Suchard, University of New South Wales

Discussant: Johan Maharjan, Washington University in St. Louis

The Role of Deferred Pay in Retaining Managerial Talent

Radhakrishnan Gopalan, Washington University in St. Louis

Sheng Huang, Singapore Management University

Johan Maharjan, Washington University in St. Louis

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

The Effects of Insider-Outsider versus Generalist-Specialist Attributes on CEO Compensation

Paul Brockman, Lehigh University

Hye Seung Lee, Lehigh University

Jesus Salas, Lehigh University

Discussant: Alfred Yawson, University of Adelaide

Comparative Advantage, Industry Specialization, and the Role of Investment Banks in M&As

Michael Graham, Stockholm University

Terry Walter, University of Sydney

Alfred Yawson, University of Adelaide

Huizhong Jodie Zhang, University of Adelaide

Discussant: Jesus Salas, Lehigh University

Chair: Dong Yan, Hong Kong University of Science & Technology

Wednesday 17 December 9:00am – 11:00am
Session 3 Cambridge IV

Ownership Structure 2

Blockholder Power, Shareholder Conflicts and Legal Protection: Evidence from Tax Preferences and Payout Decisions

Christoph Kaserer, Technische Universität München

Marc Steffen Rapp, University of Marburg

Oliver Trinchera, Technische Universität München

Discussant: Sarah Azzi, University of New South Wales

Private Equity Funds and Investor Demand

Sarah Azzi, University of New South Wales

Jo-Ann Suchard, University of New South Wales

Discussant: Christoph Kaserer, Technische Universität München

Innovation in Founder-Run Firms: Evidence from S&P 500

Md Emdadul Islam, University of New South Wales

Discussant: Ruoyun Zhao, University of Technology Sydney

Returns to Acquirers of Listed and Unlisted Targets: An Examination of Australian Bidders

Pascal Nguyen, Neoma Business School

Nahid Rahman, University of Technology Sydney

Ruoyun Zhao, University of Technology Sydney

Discussant: Md Emdadul Islam, University of New South Wales

Chair: Beibei Shen, Chinese University of Hong Kong

Wednesday 17 December 9:00am – 11:00am
Session 3 Cambridge III

Cash Holdings

Foreign Cash: Taxes, Internal Capital Markets and Agency Problems

Jarrad Harford, University of Washington

Cong Wang, Chinese University of Hong Kong

Kuo Zhang, Chinese University of Hong Kong

Discussant: Jing Xing, University of Oxford

Corporate Tax Incentives and Capital Structure: Empirical Evidence from UK Tax Returns

Jing Xing, University of Oxford

Giorgia Maffini, University of Oxford

Michael Devereux, University of Warwick

Discussant: Yanhao Chang, University of Queensland

The Bright Side of Cash Holdings: Innovation Efficiency

Zhen Wang, Shanghai University of Finance and Economics

K. C. John Wei, Hong Kong University of Science & Technology

Wei Zhang, Shanghai University of Finance and Economics

Discussant: Kuo Zhang, Chinese University of Hong Kong

Are Excess Cash Holdings More Valuable to Firms in Times of Crisis? Financial Constraints and Governance Matters

Yanhao Chang, University of Queensland

Karen Benson, University of Queensland

Robert Faff, University of Queensland

Discussant: Zhen Wang, Shanghai University of Finance and Economics

Chair: Yaxuan Qi, City University of Hong Kong

Wednesday 17 December 9:00am – 11:00am
Session 3 Essex I

Financial Regulations

Determinants of Systemically Important Banks in Latin America

Jacob Kleinow, Freiberg University

Andreas Horsch, Freiberg University

Mario García Molina, National University of Colombia

Discussant: Haibei Zhao, Georgia State University

What are the Real Effects of Liquidity Buffers? Evidence from the Mutual Fund Industry

Haibei Zhao, Georgia State University

Discussant: Jacob Kleinow, Freiberg University

Knowledge of Campaign Finance Regulation and Attitudes towards Politics

Necmi Avkiran, University of Queensland

Direnc Kanol, Independent

Barry Oliver, Australian National University

Discussant: Jozef Drienko, Australian National University

Company Responses to Exchange Queries in Real Time

Jozef Drienko, Australian National University

Stephen Sault, Australian National University

Anna Helen von Reibnitz, Australian National University

Discussant: Necmi Avkiran, University of Queensland

Chair: Andrew Mullineux, Bournemouth University

Wednesday 17 December 9:00am – 11:00am
Session 3 Essex II

Quantitative Finance 2

Asset Pricing with Regime-Dependent Preferences and Learning

Tony Berrada, University of Geneva

Jerome Detemple, Boston University

Marcel Rindisbacher, CIRANO

Discussant: David Feldman, University of New South Wales

A Dynamic Structural Model of a Bank with Correlated Assets

Nikhil Atreya, Norwegian School of Economics

Discussant: Tony Berrada, University of Geneva

Non-Transferable Non-Hedgeable Executive Stock Option Pricing

David Colwell, University of New South Wales

David Feldman, University of New South Wales

Wei Hu, Curtin University of Technology

Discussant: Paul Karehnke, University of New South Wales

Mean-Variance-Skewness Spanning and Intersection: Theory and Tests

Frans de Roon, Tilburg University

Paul Karehnke, University of New South Wales

Discussant: Nikhil Atreya, Norwegian School of Economics

Chair: Xibin Zhang, Monash University

Wednesday 17 December 9:00am – 11:00am
Session 3 Harlequin

Asset Pricing 3

Mean Reversion, Momentum and Return Predictability

Dashan Huang, Singapore Management University

Fuwei Jiang, Singapore Management University

Jun Tu, Singapore Management University

Guofu Zhou, Washington University in St. Louis

Discussant: Wenlan Qian, National University of Singapore

How Constraining Are Limits to Arbitrage?

Alexander Ljungqvist, New York University

Wenlan Qian, National University of Singapore

Discussant: Jun Tu, Singapore Management University

Cross-Sectional and Intertemporal Forecast Dispersion, Risk, and Stock Returns

Dongcheol Kim, Korea University Business School

Haejung Na, Korea University

Discussant: Wenyun Shi, University of Texas at Dallas

Size Still Matters!

Wenyun Shi, University of Texas at Dallas

Yexiao Xu, University of Texas at Dallas

Discussant: Haejung Na, Korea University

Chair: Konark Saxena, University of New South Wales

Wednesday 17 December 9:00am – 11:00am
Session 3 Bradfield Lounge

Derivative Instruments

Any Silver Linings? The London Silver Fixing's Impact on Public Silver Markets Before and After the Introduction of Contemporaneous Futures Trading

Andrew Caminschi, University of Western Australia

Discussant: Emily Lin, St. John's University

Settlement Procedures and Stock Market Efficiency

Emily Lin, St. John's University

Carl Chen, University of Dayton

Discussant: Andrew Caminschi, University of Western Australia

Truncation Errors of Model-Free Implied Moment Estimators

Geul Lee, University of New South Wales

Li Yang, University of New South Wales

Discussant: Yang Liu, University of Amsterdam

Correlation Aggregation in High Frequency Financial Data

H. Peter Boswijk, University of Amsterdam

Yang Liu, University of Amsterdam

Discussant: Li Yang, University of New South Wales

Chair: Li Yang, University of New South Wales

Wednesday 17 December **3:30pm – 5:30pm**
Session 4 **Cambridge I & II**

Corporate Finance 3

The Choice of Method of Payment in Cross-Border and Domestic Mergers and Acquisitions

Peng Huang, University of New South Wales
Micah Officer, Loyola Marymount University
Ronan Powell, Dublin City University

Discussant: William Megginson, University of Oklahoma

Firms in Corrupt Environments and the Value of Corporate Governance

Nishant Dass, Georgia Institute of Technology
Vikram Nanda, Rutgers, State University of New Jersey
Steven Chong Xiao, Rutgers, State University of New Jersey

Discussant: Jordan Neyland, University of Melbourne

Whence the Privatized Firm Dividend Premium?

Abhinav Goyal, University of Liverpool
Shrikant Jategaonkar, Southern Illinois University at Edwardsville
William Megginson, University of Oklahoma

Cal Muckley, University College Dublin
Discussant: Vikram Nanda, Rutgers, State University of New Jersey

How Much is Too Much? Large Termination Fees and Merger Outcomes

Jordan Neyland, University of Melbourne
Chander Shekhar, University of Melbourne
Mengchen (Irene) Yang, University of Melbourne
Discussant: Ronan Powell, Dublin City University

Chair: Vikram Nanda, Rutgers, State University of New Jersey

Wednesday 17 December **3:30pm – 5:30pm**
Session 4 **Cambridge IV**

Corporate Governance 2

Does Competition Affect Earnings Management? Evidence from a Natural Experiment

Chen Lin, University of Hong Kong
Micah Officer, Loyola Marymount University
Xintong Zhan, Chinese University of Hong Kong

Discussant: Naim Bugra Ozel, University of California, Los Angeles

Product Market Competition and Firms' Voluntary Disclosure Behaviour: Evidence from a Quasi-Natural Experiment

Chen Lin, University of Hong Kong
Lai Wei, University of Hong Kong
Discussant: Xintong Zhan, Chinese University of Hong Kong

The Role of Reporting and Non-Reporting Incentives in Operating Lease Use: Evidence from the Airline Industry

Judson Caskey, University of Texas at Austin
Naim Bugra Ozel, University of California, Los Angeles
Discussant: Tao Chen, Nanyang Technological University

Does Information Asymmetry Affect Corporate Tax Aggressiveness?

Tao Chen, Nanyang Technological University
Chen Lin, University of Hong Kong
Discussant: Lai Wei, University of Hong Kong

Chair: Peter Pham, University of New South Wales

Wednesday 17 December **3:30pm – 5:30pm**
Session 4 **Cambridge III**

Access to Capital 1

Political Uncertainty and Public Financing Costs: Evidence from U.S. Gubernatorial Elections and Municipal Bond Market

Pengjie Gao, University of Notre Dame
Yaxuan Qi, City University of Hong Kong
Discussant: Hyun Joong Im, Peking University

Determinants of the Financing of Investment Spikes

Hyun Joong Im, Peking University
Discussant: Yaxuan Qi, City University of Hong Kong

Inventory Behavior and Financial Constraints: Theory and Evidence

Sudipto Dasgupta, Hong Kong University of Science & Technology
Erica Li, University of Michigan
Dong Yan, Hong Kong University of Science & Technology
Discussant: Jiasun Li, University of California, Los Angeles

A Revenue-Sharing Theory of the Firm

Jiasun Li, University of California, Los Angeles
Discussant: Dong Yan, Hong Kong University of Science & Technology

Chair: Bohui Zhang, University of New South Wales

Wednesday 17 December **3:30pm – 5:30pm**
Session 4 **Essex I**

Asset Pricing 4

Asset Pricing and the One Percent

Alexis Akira Toda, University of California, San Diego
Kieran James Walsh, University of Virginia
Discussant: John Crosby, University of Glasgow

Risk Sharing in International Economies and Market Incompleteness

Gurdip Bakshi, University of Maryland
Mario Cerrato, London Metropolitan University
John Crosby, University of Glasgow
Discussant: Alexis Akira Toda, University of California, San Diego

When Factors Don't Span Their Basis Portfolios

Konark Saxena, University of New South Wales
Discussant: Xiao Qiao, University of Chicago

Did Dubious Mortgage Origination Practices Distort House Prices?

John Griffin, University of Texas at Austin
Gonzalo Maturana, University of Texas at Austin
Discussant: Konark Saxena, University of New South Wales

Chair: Kewei Hou, Ohio State University

Wednesday 17 December 3:30pm – 5:30pm
Session 4 Essex II

Financial Trading

Should We Be Afraid of the Dark? Dark Trading and Market Quality

Sean Foley, University of Sydney

Talis Putnins, University of Technology Sydney

Discussant: Alberto Teguia, Rice University

Predatory Trading in the Presence of Asymmetric Information

Alberto Teguia, Rice University

Discussant: Talis Putnins, University of Technology Sydney

News Sentiment and Measures of Bank Credit Risk

Lee Smales, Curtin University of Technology

Discussant: Brandon Chen, Victoria University of Wellington

Does Trading Really Boost Performance?

Brandon Chen, Victoria University of Wellington

Thu Phuong Truong, Victoria University of Wellington

Muhammad Tahir Suleman, Hanken School of Economics

Discussant: Lee Smales, Curtin University of Technology

Chair: Danilo Wegner, University of Queensland

Wednesday 17 December 3:30pm – 5:30pm
Session 4 Harlequin

International Finance

Currency Appreciation Shocks and Shareholder Wealth Creation in Cross-Border Mergers and Acquisitions

Chen Lin, University of Hong Kong

Micah Officer, Loyola Marymount University

Beibei Shen, Chinese University of Hong Kong

Discussant: Lixiong Guo, University of New South Wales

Cross-Border Information Leakage in Cross-Border Mergers and Acquisitions

Lixiong Guo, University of New South Wales

Han Lin, University of New South Wales

Discussant: Beibei Shen, Chinese University of Hong Kong

Does Board “Independence” Destroy Corporate Value?

Peter Swan, University of New South Wales

David Forsberg, University of New South Wales

Discussant: Darren Henry, La Trobe University

Geographic Proximity of Institutional Investors and Payout Policy

Nhung T. Le, La Trobe University

Darren Henry, La Trobe University

Huong Giang Nguyen, La Trobe University

Discussant: Peter Swan, University of New South Wales

Chair: Xuan Tian, Indiana University

Wednesday 17 December 3:30pm – 5:30pm
Session 4 Bradfield Lounge

Behavioural Finance 1

Gender Gap in Personal Bankruptcy Risks: Empirical Evidence from Singapore

Sumit Agarwal, National University of Singapore

Jia He, National University of Singapore

Tien Foo Sing, National University of Singapore

Jian Zhang, National University of Singapore

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

Why Do Executives Commit ‘Fraud on the Market’? Executive Overconfidence and Securities Class Actions

Suman Banerjee, University of Wyoming

Mark Humphery-Jenner, University of New South Wales

Vikram Nanda, Rutgers, State University of New Jersey

T. Mandy Tham, Nanyang Technological University

Discussant: Jian Zhang, National University of Singapore

Consumption and Portfolio Choice Under Loss Aversion and Endogenous Updating of the Reference Level

Servaas van Bilsen, Tilburg University

Roger Laeven, University of Amsterdam

Theo Nijman, Tilburg University

Discussant: Seokwoo Lee, George Mason University

Knightian Uncertainty and Capital Structure: Theory and Evidence

Seokwoo Lee, George Mason University

Discussant: Servaas van Bilsen, Tilburg University

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

Thursday 18 December 8:45am – 10:45am
Session 5 Cambridge I & II

Banking, Borrowing, and Risk 2

Did CDS Make Banks Riskier? The Effects of Credit Default Swaps on Bank Capital and Lending

Chenyu Shan, Shanghai Jiao Tong University
Dragon Yongjun Tang, University of Hong Kong
Hong Yan, Shanghai Jiao Tong University

Discussant: Martien Lubberink, Victoria University of Wellington

Are Banks' Below-Par Own Debt Repurchases a Cause for Prudential Concern?

Martien Lubberink, Victoria University of Wellington

Discussant: Chenyu Shan, Shanghai Jiao Tong University

Bank Governance and Bank Capital

Karen Kai Lin Lai, Hitotsubashi University

Masaru Konishi, Hitotsubashi University

Discussant: Dulani Jayasuriya, National University of Singapore

Banking Stability Across Income, Legal Origin, Supervisory Regimes & Geographies

Dulani Jayasuriya, National University of Singapore

Sumit Agarwal, National University of Singapore

Discussant: Karen Kai Lin Lai, Hitotsubashi University

Chair: Lei Gao, Iowa State University

Thursday 18 December 8:45am – 10:45am
Session 5 Cambridge IV

Family Firms

Ownership Structure and Stock Returns: Analysis of the Impact of Family Shareholding

Nicolas Eugster, University of Fribourg

Discussant: Simiao Zhou, Shanghai University of Finance and Economics

Are Conglomerates More Resilient to Economic Shocks?

Varouj Aivazian, University of Toronto

Mohammad Rahaman, Saint Mary's University, Canada

Simiao Zhou, Shanghai University of Finance and Economics

Discussant: Nicolas Eugster, University of Fribourg

Family Control, Accounting Misstatements, and Market Reactions to Restatements: Evidence from China

Liangbo Ma, University of Wollongong

Shiguang Ma, University of Wollongong

Gary Tian, University of Wollongong

Discussant: Minjie Huang, University of Kansas

Family Firms, Employee Satisfaction, and Corporate Performance

Minjie Huang, University of Kansas

Pingshu Li, University of Kansas

Felix Meschke, University of Kansas

James Guthrie, University of Kansas

Discussant: Shiguang Ma, University of Wollongong

Chair: Zhe An, University of New South Wales

Thursday 18 December 8:45am – 10:45am
Session 5 Cambridge III

Capital Markets 2

Transmission of Inflation in Greater China

Ming-Hua Liu, University of Macau

Dimitris Margaritis, University of Auckland Business School

Yang Zhang, University of Macau

Discussant: Gary Tian, University of Wollongong

Does the Economic Stimulus Package Stimulate Firm Investment and Improve Investment Efficiency? Evidence from China

Qigui Liu, University of Wollongong

Xiaofei Pan, University of Wollongong

Gary Tian, University of Wollongong

Discussant: Ming-Hua Liu, University of Macau

Bank Ownership Structure, SME Lending and Local Credit Markets

Iftekhar Hasan, Fordham University

Krzysztof Jackowicz, Kozminski University

Oskar Kowalewski, INE PAN

Łukasz Kozłowski, Bank Gospodarki Żywnościowej SA

Discussant: Ju Hyun Pyun, Korea University Business School

Financial Development and Equity Home Bias: Divergence Between Developed and Emerging or Developing Economies

Ju Hyun Pyun, Korea University Business School

Discussant: Oskar Kowalewski, INE PAN

Chair: Alberto Tegua, Rice University

Thursday 18 December 8:45am – 10:45am
Session 5 Essex I

Banking and Financial Markets

Balancing Bank Regulation and Taxation

Sajid Chaudhry, Maastricht University

Andy Mullineux, Bournemouth University

Natasha Agarwal, Indira Gandhi Institute of Development Research

Discussant: Patrick Weber, Frankfurt School of Finance & Management

Does the ECB's Lender of Last Resort Facility has a Structurally Different Option Value Across Banks?

Patrick Weber, Frankfurt School of Finance & Management

Discussant: Andy Mullineux, Bournemouth University

The Relation between Financial Development, Energy Consumption and Economic Growth: Empirical Evidence for the United States

Kim-Song Le, Murdoch University

Kamrul Hassan, Murdoch University

Dominic Gasbarro, Murdoch University

Grant Cullen, Murdoch University

Discussant: Jorge Cruz Lopez, Bank of Canada

Foreign Reserves and Tail Risks

Jorge Cruz Lopez, Bank of Canada

Francisco Rivadeneyra, Government of Canada

Discussant: Kim-Song Le, Murdoch University

Chair: Wenxuan Hou, University of Edinburgh

Thursday 18 December **8:45am – 10:45am**
Session 5 **Essex II**

Portfolio and Funds Management

The Role of Commodities in Strategic Asset Allocation

Daniel Giamouridis, Athens University of Economics and Business
Athanasios Sakkas, Athens University of Economics and Business
Nikolaos Tessaromatis, EDHEC Business School
Discussant: Anna von Reibnitz, Australian National University

Skill or Luck? The Outperformance of Highly Active Funds

Anna von Reibnitz, Australian National University
Discussant: Athanasios Sakkas, Athens University of Economics and Business

Markowitz Revisited Social Portfolio Engineering

Stephan Gasser, Vienna University of Economics and Business
Thomas Reinhard Kremser, Vienna University of Economics and Business
Margarethe Rammerstorfer, Modul University Vienna
Karl Weinmayer, Vienna University of Economics and Business
Discussant: Tariq Haque, University of Adelaide

Cross-Fund Subsidization in Australian Mutual Fund Families

Tariq Haque, University of Adelaide
Discussant: Stephan Gasser, Vienna University of Economics and Business

Chair: Servaas van Bilsen, Tilburg University

Thursday 18 December **8:45am – 10:45am**
Session 5 **Harlequin**

Global Finance 2

Investor Attention, Visual Price Pattern, and Momentum Investing

Li-Wen Chen, National Chung Cheng University
Hsin-Yi Yu, National University of Kaohsiung

The Effects of Margin Changes on the Composition of Traders and Market Liquidity: Evidence from the Taiwan Futures Exchange

Robin Chou, National Chengchi University
George Wang, George Mason University
Yun-Yi Wang, Feng Chia University

Demographic Banking: The Impact of Demographic Change on the Financial Constraints of Borrowers at Bavarian Savings Banks

Bernd Schmid, Charles Sturt University

Spillovers and Directional Predictability with Cross-Quantilegram: The Case of US and Chinese Agricultural Futures

Huayun Jiang, Griffith University
J.J. Su, Financial Research Network
Neda Todorova, Griffith University
Eduardo Roca, Griffith University

Asset Allocation: Analysis of Theory and Practice in the Australian Investment Management Industry

Lujer Santacruz, University of Southern Queensland

Thursday 18 December **8:45am – 10:45am**
Session 5 **Bradfield Lounge**

Asset Pricing 5

Media Coverage and the Cost of Capital Around the World

Steven Cahan, University of Auckland
Nhut Nguyen, Massey University
Bohui Zhang, University of New South Wales
Discussant: Geoffrey Loudon, Macquarie University

Forecasting Realized Equity Variance in the Heterogeneous Autoregressive Framework: The Role of Implied Variance and Jumps

Egon Kalotay, Macquarie University
Geoffrey Loudon, Macquarie University
Edward Watts, Macquarie University
Discussant: Nhut Nguyen, Massey University

How Do Short-Sale Costs Affect Put Options Trading? Evidence from Separating Hedging and Speculative Shorting Demands

Tse-Chun Lin, University of Hong Kong
Xiaolong Lu, University of Hong Kong
Discussant: Jared Stanfield, University of New South Wales

What Does an LBO Signal for the Target's Rivals?

Jarrad Harford, University of Washington
Jared Stanfield, University of New South Wales
Feng Zhang, University of Utah
Discussant: Tse-Chun Lin, University of Hong Kong

Chair: Tse-Chun Lin, University of Hong Kong

Thursday 18 December **8:45am – 10:45am**
Session 5 **Harlequin**

Global Finance 2 (continued)

Hilbert-Huang Based Volatility Forecasts for High Frequency Data and Simulated Option Markets

Carson Drummond, University of Wollongong
Pamela Davy, University of Wollongong
Chandra Gulati, University of Wollongong

Monetary Policy Transmission in Vietnam: Evidence From A VAR Approach

Canh Phuc Nguyen, University of Economics Ho Chi Minh City
Xuan Vinh Vo, University of Economics Ho Chi Minh City

Cumulative Prospect Theory, Myopic Loss Aversion and Momentum Crashes

Paul Docherty, University of Newcastle
Gareth Hurst, University of Newcastle

An Impact of Investor Tax Heterogeneity on Ex-Dividend Trading: Evidence from Australia

Anh Le, La Trobe University
Xiangkang Yin, La Trobe University
Jing Zhao, La Trobe University

A Nonparametric Regression Model of Interdependence Under Conditional Heteroscedasticity

Xibin Zhang, Monash University

Does Independent Director's Monitoring Affect Reputation? Evidence from Stock and Labor Markets

Jun Du, Hong Kong Polytechnic University
Qingchuan Hou, Shanghai University of Finance and Economics
Xuesong Tang, Southwestern University of Finance and Economics

Chair: Yulia Veld-Merkoulova, Monash University

Thursday 18 December 1:00pm – 3:00pm
Session 6 Cambridge I & II

Access to Capital 2

The Role of Audit Verification in Debt Contracting: Evidence from Covenant Violations

Liangliang Jiang, Lingnan University
Hui Zhou, Melbourne Business School

Discussant: Dong Xiang, Jiangxi University of Finance and Economics

Firm-Level Determinants and Impacts of Finance-Seeking Behaviour and Outcomes for Small and Medium-Sized Enterprises (SMEs) in Australia

Dong Xiang, Jiangxi University of Finance and Economics
Andrew Worthington, Griffith University
Helen Higgs, Griffith University

Discussant: Hui Zhou, Melbourne Business School

The Effects of Corporate Governance on Microfinance Financial Performance and Outreach: Evidence from an Emerging Economy

Sujani Thrikawala, University of Waikato
Stuart Locke, University of Waikato
Krishna Reddy, University of Waikato

Discussant: Zilong Zhang, HKUST

Debt Covenant Violations and Trade Credit

Zilong Zhang, HKUST
Discussant: Sujani Thrikawala, University of Waikato

Chair: Jing Xing, University of Oxford

Thursday 18 December 1:00pm – 3:00pm
Session 6 Cambridge IV

Informed Trading

Lehman Brothers: Did Markets Know?

Thomas Gehrig, University of Vienna
Marlene Haas, University of Vienna

Discussant: Ladshiya Atisoothanan, La Trobe University

Do the Wealthiest Investors Cause the Most Significant Market Impact in the Long Run? The Reality in Open, Closed, Regulated, and Non-Regulated Stock Markets

Linda Panggabean, Radboud University Nijmegen

Discussant: Jianfeng Hu, Singapore Management University

Option Listing and Information Asymmetry

Jianfeng Hu, Singapore Management University
Discussant: Marlene Haas, University of Vienna

Informed Trading around Accelerated Share Repurchase Announcements

Ladshiya Atisoothanan, La Trobe University
Balasingham Balachandran, La Trobe University
Huu Nhan Duong, Monash University

Discussant: Linda Panggabean, Radboud University Nijmegen

Chair: Petko Kalev, University of South Australia

Thursday 18 December 1:00pm – 3:00pm
Session 6 Cambridge III

Banking, Borrowing, and Risk 3

Corporate Bond Clawbacks as Contingent Capital for Banks

Kenneth Daniels, Virginia Commonwealth University
Gabriel Ramirez, Kennesaw State University
Fernando Díaz H, Universidad Diego Portales

Discussant: Patrick Kiefer, University of California, Los Angeles

Liquidity Management and Real Credit Supply: Evidence from Bank Participation in Financial Markets

Priyank Gandhi, University of California, Los Angeles
Patrick Kiefer, University of California, Los Angeles

Discussant: Kenneth Daniels, Virginia Commonwealth University

Empirical Analysis of the Hold-Up Problem in Debt Financing: Evidence from Japanese Listed Firms

Hirofumi Iwaki, Hitotsubashi University

Discussant: Menelaos Karanasos, Brunel University

On the Time Varying Link between Growth, Financial Development and Political Instability: A Smooth Transition Approach for Brazil, 1870-2003

Nauro Campos, Brunel University

Menelaos Karanasos, Brunel University
Panagiotis Koutroumpis, Brunel University

Discussant: Hirofumi Iwaki, Hitotsubashi University

Chair: Hyun Joong Im, Peking University

Thursday 18 December 1:00pm – 3:00pm
Session 6 Essex I

Corporate Finance 4

Do Cross-Border and Domestic Target Firms Perform Differently? Evidence on Motivations for Partial Acquisitions

Man Dang, La Trobe University

Darren Henry, La Trobe University

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

Stock-Based CEO Compensation Following Conglomerate Acquisitions

Bunyamin Onal, Aalto University

Discussant: Man Dang, La Trobe University

To Scheme or Bid? Choice of Takeover Method and Impact on Premium

Martin Bugeja, University of Technology Sydney

Raymond da Silva Rosa, University of Western Australia

Hy Izan, University of Western Australia

Susan Ngan, University of Western Australia

Discussant: Bunyamin Onal, Aalto University

Informed Trading in Related Stocks

Huu Nhan Duong, Monash University

Petko Kalev, University of South Australia

Yang Sun, University of South Australia

Discussant: Li Yang, University of New South Wales

Chair: Tao Chen, Nanyang Technological University

Thursday 18 December **1:00pm – 3:00pm**
Session 6 **Essex II**

Behavioural Finance 2

Do Superstitious Traders Lose Money?

Utpal Bhattacharya, Hong Kong University of Science & Technology
Weiyu Kuo, National Chengchi University
Tse-Chun Lin, University of Hong Kong
Jing Zhao, University of Hong Kong
Discussant: Anders Anderson, Swedish House of Finance

Do Investors Look at the Past to Predict the Future? Evidence Based on the Perceived Sharpe Ratio

Guy Kaplanski, Bar-Ilan University
Haim Levy, Hebrew University of Jerusalem
Chris Veld, Monash University
Yulia Veld-Merkoulova, Monash University
Discussant: Jing Zhao, University of Hong Kong

The Value Implications of Firms Named after the Founder

Hye Seung Lee, Lehigh University
William Megginson, University of Oklahoma
Jesus Salas, Lehigh University
Discussant: Yulia Veld-Merkoulova, Monash University

Optimism, Financial Literacy and Participation

Anders Anderson, Swedish House of Finance
Forest Baker, LinkedIn Corporation
David Robinson, Duke University
Discussant: Hye Seung Lee, Lehigh University

Chair: Jun Tu, Singapore Management University

Thursday 18 December **1:00pm – 3:00pm**
Session 6 **Harlequin**

Corporate Governance 3

Can Globalized Board Room Help with Cross-Listing? The Effects of U.S. Directors on Cross-Listed Foreign Firms

Haoyong Zhou, Keele University
Chinmoy Ghosh, University of Connecticut
He Fan, Central Connecticut State University
Discussant: Naoto Isaka, Sophia University

When are Uninformed Boards Preferable?

Naoto Isaka, Sophia University
Discussant: Haoyong Zhou, Keele University

Which One is the Monitoring Structure, Board or Audit Committee? Evidence from the Adapted Anglo-American Model in Korea

Seung Hun Han, Korea Advanced Institute of Science and Technology
Hohyun Kim, Korea Advanced Institute of Science and Technology
Discussant: Hanna Westman, Bank of Finland

Crisis Performance of European Banks – Does Management Ownership Matter?

Hanna Westman, Bank of Finland
Discussant: Hohyun Kim, Korea Advanced Institute of Science and Technology

Chair: Xueting Zhang, University of New South Wales

Thursday 18 December **1:00pm – 3:00pm**
Session 6 **Bradfield Lounge**

Asset Pricing 6

Liquidity Dynamics between REIT and Property Markets

Sumit Agarwal, National University of Singapore
Maggie Hu, University of New South Wales
Discussant: Jesus Sierra Jimenez, Bank of Canada

Search-for-Yield in Canadian Fixed-Income Mutual Funds and Monetary Policy

Sermin Gungor, Bank of Canada
Jesus Sierra, Bank of Canada
Discussant: Maggie Hu, University of New South Wales

Option Implied Risk Measures: A Maximum Entropy Approach

Xiao Xiao, Tinbergen Institute
Chen Zhou, De Nederlandsche Bank
Discussant: Zhangxin Liu, University of Western Australia

SIX: Proposing an Alternative Skewness Index

Zhangxin Liu, University of Western Australia
Robert Faff, University of Queensland
Discussant: Xiao Xiao, Tinbergen Institute

Chair: Maggie Hu, University of New South Wales

Thursday 18 December 3:15pm – 5:15pm
Session 7 Cambridge I & II

Capital Markets 3

Significant Foreign Exchange Exposure of Australian Domestic and International Firms

Mohamed Ariff, Bond University

Alireza Zarei, University Putra Malaysia

Discussant: Lei Gao, Iowa State University

The Monitoring of Short Selling: Evidence from a Natural Experiment

Xiaohu Deng, University of Memphis

Lei Gao, Iowa State University

Discussant: Alireza Zarei, University Putra Malaysia

Output Growth and Money Growth – A Robertsonian Perspective Using Panel VAR

Andrew Smith, Griffith University

Discussant: Tung Lam Dang, University of New South Wales

The Transmission of the Liquidity Shock: Does the Heterogeneity of Institutional Investors Matter?

Tung Lam Dang, University of New South Wales

Fariborz Moshirian, University of New South Wales

Bohui Zhang, University of New South Wales

Discussant: Andrew Smith, Griffith University

Chair: Paul Karehnke, University of New South Wales

Thursday 18 December 3:15pm – 5:15pm
Session 7 Cambridge IV

Behavioural Finance 3

Does the Weather Influence Global Stock Returns?

Ming Dong, York University

Andreanne Tremblay, York University

Discussant: Zhe An, University of New South Wales

National Culture and Acquisition Choices

Zhe An, University of New South Wales

Discussant: Andreanne Tremblay, York University

IPO Underpricing and Long-Term Underperformance

Francisco Santos, Norwegian School of Economics

Discussant: Jason Mitchell, Singapore Management University

Overseas Buy-Backs on the ASX: What You Can't See Actually Can Hurt You

Mark Holub, University of Western Australia

Jason Mitchell, Singapore Management University

Discussant: Francisco Santos, Norwegian School of Economics

Chair: Jianfeng Shen, University of New South Wales

Thursday 18 December 3:15pm – 5:15pm
Session 7 Cambridge III

Asset Pricing 7

The 52-Week High, Momentum, and Investor Sentiment

Ying Hao, Chongqing University

Robin Chou, National Chengchi University

Kuan-Cheng Ko, National Chi Nan University

Discussant: Yiqing Dai, University of Adelaide

Market Volatility and Momentum

Kevin Wang, University of Toronto

Jianguo Xu, Peking University

Discussant: Kuan-Cheng Ko, National Chi Nan University

Tail Coskewness and Momentum Effect in Equity Return

Yiqing Dai, University of Adelaide

Discussant: Chai Daniel, Monash University

Momentum in Weekly Returns: The Role of Intermediate Horizon Past Performance

Chai Daniel, Monash University

Manapon Limkriangkrai, Monash University

Philip Ji, Monash University

Discussant: Jianguo Xu, Peking University

Chair: Zhangxin Liu, University of Western Australia

Thursday 18 December 3:15pm – 5:15pm
Session 7 Essex I

Information and Price Discovery

Informed Trading Around Stock Split Announcements:

Evidence from the Option Market

Philip Gharghori, Monash University

Edwin Maberly, University of Canterbury

Annette Nguyen, Deakin University

Discussant: Bao Huy Doan, University of New South Wales

Do More Liquid Markets Have More Informative Prices?

Bao Huy Doan, University of New South Wales

David Michayluk, University of Technology Sydney

Talis Putnins, University of Technology Sydney

Discussant: Philip Gharghori, Monash University

Order Flow, Liquidity and Price Leadership: The Curious Case of High-Tech Entrant Markets

Gbenga Ibikunle, University of Edinburgh

Discussant: Damien Wallace, University of South Australia

The Evolution of Price Discovery in US Equity and Derivatives Markets

Damien Wallace, University of South Australia

Petko Kalev, University of South Australia

Guanghua Lian, University of South Australia

Discussant: Gbenga Ibikunle, University of Edinburgh

Chair: Jozef Drienko, Australian National University

Thursday 18 December
Session 7

3:15pm – 5:15pm
Essex II

Banking, Borrowing, and Risk 4

The Impact of Borrowing Diversity on Financial and Real Decisions in a Company

Angel Tengulov, Vienna Graduate School of Finance
Discussant: Patricia McGraw, Ryerson University

Overcapitalization Part I: A Note on CIBC and a Perspective on Canadian Banks, OSFI, and Basel I

Patricia McGraw, Ryerson University

Discussant: Angel Tengulov, Vienna Graduate School of Finance

Political Ideology of the Government and the Performance of Microfinance Institutions

Ferdinand Gul, Monash University

Jyotirmoy Podder, Torrens University

Abu Zafar Shahriar, Monash University

Discussant: Mamiza Haq, University of Queensland

Capital, Charter Value, and Risk: Are Islamic and Conventional Banks Different?

Mamiza Haq, University of Queensland

Necmi Avkiran, University of Queensland

Pei Wun Han, University of Queensland

Robert Faff, University of Queensland

Discussant: Jyotirmoy Podder, Torrens University

Chair: Bernd Schmid, Charles Sturt University