

CONFERENCE PROGRAM




Welcome

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

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

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

Fariborz Moshirian
Conference Convenor



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Program – Day 3

Saturday 15 December 2018

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

Hotel Maps - Function Rooms

Plenary Sessions

Level LG

- Grand Ballroom II
- Keynote Addresses
- Breakout Sessions

Grand Ballroom I

- Lunch
- Conference Dinner

Grand Ballroom Lobby

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

Upper Grand Ballroom Lobby





Breakout Rooms

Level 1

- Harlequin
- Branded Lounge

Level 3

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

Topic:

Is Managerial Myopia a Persistent

Keynote Speakers

Topic:

An Inconvenient Void: The State of Research on Climate Finance

Andrew Karolyi
Cornell University

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

Keynote Speakers

Topic:

Global Financial Crisis: Ten Years Later

René Stulz
The Ohio State University

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

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

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

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



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

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International Business Forum

Keynote Speakers

Topic:

The Long View on the Equity Market

Marion Kohler
Reserve Bank of Australia

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

Topic:

The Evolution of Banking Business Models: Fintech and Digital Innovation

Ian Pollari
KPMG

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

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

Session 1

Thursday 13 December

8:30am – 10:30am

Session 1

Cambridge I & I

Investment Management I

Mutual Fund Performance and Changes
in Factor Exposures
Wolfgang Bessler, University of Giessen
Thomas Conlon, University College Dublin
Diego de Mingo-Lopez, Jaume I University
Juan Carlos Matallin Saez, Jaume I University
Discussant: Shikha Jaiswal, UNSW Sydney

The Value of ETF Liquidity
Marta Khomyn, University of Technology Sydney
Talis Putnins, University of Technology Sydney
Discussant: Wolfgang Bessler, University of Giessen

Connections and Conflicts of Interest:
Investment Consultants' Recommendations
Shikha Jaiswal, UNSW Sydney
Discussant: Zhongyan Zhu, Monash University

Hurdle Rate, the Zero Lower Bound, and Investors
Active Risk Taking
Woon Sau Leung, Cardiff Business School
Zhongyan Zhu, Monash University
Discussant: Marta Khomyn, University of
Technology Sydney

Chair: Guangqian Pan, Australian National University

Thursday 13 December

8:30am – 10:30am

Session 1

Cambridge II

Financial Institutions I

Why Do Banks Issue Contingent
Convertible Bonds?
Barry Williams, Monash University
Shao Lei Tan, Monash University
Jean-Pierre Fenech, Monash University
Discussant: Yilian Guo, Macquarie University

Thursday 13 December

8:30am – 10:30am

Session 1

Cambridge IV

Quantitative Finance I

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

Petra Andriikova, University of Sydney

Discussant: Engin Iyidogan, Imperial College

Thursday 13 December

8:30am – 10:30am

Session 1

Essex I

Networks

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

Pouyan Foroughi, UNSW Sydney

Alan Marcus, Boston College

Vinh Nguyen, The University of Hong Kong

Hassan Tehranian, Boston College

Discussant: Irina Prostavkova, University of Lausanne

The Importance of Network Recommendations in
the Direct Labour Market

Ruediger Fahlenbrach, Ecole Polytechnique Fédérale
de Lausanne

Hyemin Kim, Nanyang Technological University

Angie Low, Nanyang Technological University

Discussant: Felix von Meyerinck, University of
Saint Gallen

Managerial Networks and Shareholder Value:
Evidence from Sudden Deaths

Kirsten Tangaa Nielsen, Copenhagen Business School

Felix von Meyerinck, University of Saint Gallen

Discussant: Pouyan Foroughi, UNSW Sydney

Capital Structure in the
Supplier-Customer Network

Irina Prostavkova, University of Lausanne

Discussant: Hyemin Kim, Nanyang Technological
University

Chair: Pouyan Foroughi, UNSW Sydney

Thursday 13 December

8:30am – 10:30am

Session 1

Essex II

Market Microstructure I

Asymmetric Relationship between Order Imbalance and Realised Volatility: Evidence from the Australian Market
Banita Bissoondoyal-Bheenick, Monash University
Robert Brooks, Monash University
Hung Xuan Do, Monash University
Discussant: Sarantis Tsiaplias, University of Melbourne

Information Flows and Stock Market Volatility
Sarantis Tsiaplias, University of Melbourne
Chew Lian Chua, University of Wollongong
Discussant: Banita Bissoondoyal-Bheenick, Monash University

Short Selling, Trading Activity and Volatility in Corporate Bond Market
Huu Nhan Duong, Monash University
Petko Kalev, La Trobe University
Xiao Tian, La Trobe University
Discussant: Yichao Zhu, Australian National University

Dealer Inventory, Short Interest and Price Efficiency in the Corporate Bond Market
Antje Berndt, Australian National University
Yichao Zhu, Australian National University
Discussant: Xiao Tian, La Trobe University

Chair: Clinton Watkins, Kobe University

Thursday 13 December

8:30am – 10:30am

Session 1

Bradfield Lounge

Mergers and Acquisitions

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

The Usefulness of Financial Advisors to Government Controlled Chinese Acquirers
Sorin Daniliuc, Australian National University
Marvin Wee, Australian National University
Hui Guo, Australian National University
Discussant: Thomas To, University of Sydney

CEO Age Effect on Acquisition Outcomes: Evidence from Firm Risk and CEO Compensation
Bo Wang, University of Birmingham
Nicholas Carline, University of Birmingham
Oksana Pryshchepa, University of Birmingham
Discussant: Sorin Daniliuc, Australian National University

Stock Recalls as a Source of Informational Advantage through Short Selling: Empirical Evidence from Mergers and Acquisitions
Richard Schubert, Karlsruhe Institute of Technology
Jan-Oliver Strych, Karlsruhe Institute of Technology
Discussant: Bo Wang, University of Birmingham

Chair: James Murray, Ara Institute of Canterbury

Thursday 13 December

8:30am – 10:30am

Session 1

Harlequin

Transparency & Governance

Stock Liquidity and Corporate

Social Responsibility

Xin Chang, Nanyang Technological University

Weiqliang Tan, Hong Kong Baptist University

Endong Yang, Nanyang Technological

University Wenrui Zhang, Chinese University of
Hong Kong

Discussant: Hoang Thi My Nguyen,
Heriot-Watt University

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

Dietmar Leisen, University of Mainz

Peter Swan, UNSW Sydney

Discussant: Weiqliang Tan, Hong Kong
Baptist University

Corporate Innovation and Fraud

Matthew McCarten, University of Otago

Ivan Diaz-Rainey, University of Otago

Helen Roberts, University of Otago

Eric Tan, University of Queensland

Discussant: Dietmar Leisen, University of Mainz

Do Intraday Stealth Trading Strategies of UK
Directors Reveal Information?

Hoang Thi My Nguyen, Heriot-Watt University

Boulis Maher Ibrahim, Heriot-Watt University

Iordanis Kalaitzoglou, Audencia Nantes School
of Management

Discussant: Eric Tan, University of Queensland

Chair: Eric Tan, University of Queensland

International Business Forum

Thursday 13 December 2018

11:00am – 12:30pm

Venue: Ballroom

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

Initial Coin Offerings and their Regulation
Ross Buckley
UNSW Sydney

SMEs Credit Availability around the World
Rebel Cole
Florida Atlantic University

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

Session Chair: Fariborz Moshirian, UNSW Sydney

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

Keynote Address

Thursday 13 December 2018

1:15pm – 2:15pm

Venue: Ballroom

Topic:
Global Financial Crisis: Ten Years Later

René Stulz
The Ohio State University

Session Chair: Carole Comerton-Forde, UNSW Sydney



Thursday 13 December

2:15pm – 4:15pm

Session 2

Cambridge IV

Quantitative Finance II

Thursday 13 December

2:15pm – 4:15pm

Session 2

Essex I

Markets and Financial Stability I

Court Efficiency and the Propagation of Shocks
Janis Skrastins, Washington University in St. Louis
Dimas Fazio, London Business School
Thiago Silva, University of the State of Bahia
Discussant: Kotaro Miwa, Tokio Marine
Asset Management

Textual Opinion in Analyst Reports
Kotaro Miwa, Tokio Marine Asset Management
Discussant: Dimas Fazio, London Business School

Heterogeneity and Netting Efficiency Under Central
Clearing: A Stochastic Network Analysis
Injun Hwang, Korea University Business School
Baeho Kim, Korea University Business School
Discussant: Christopher Priberny, Deutsche
Bundesbank University of Applied Sciences

Why Do Microfinance Institutions Use Foreign
Currency Debt?
Casten Kuisat, University of Regensburg
Christopher Priberny, Deutsche Bundesbank
University of Applied Sciences
Discussant: Injun Hwang, Korea University
Business School

Chair: Robert Schwebach, Colorado State University

Thursday 13 December

2:15pm – 4:15pm

Session 2

Essex II

CEO

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

Thursday 13 December

2:15pm – 4:15pm

Session 2

Harlequin

Investment Management II

Culture and Mutual Funds

Aneel Keswani, City University London

Mamdouh Medhat, City University London

Antonio Miguel, ISCTE-IUL Lisbon

So a Brito Ramos, ESSEC

Thursday 13 December

4:45pm – 6:45pm

Session 3

Cambridge I&I

Corporate Finance I

Can Oil Traders Minimize Systemic Risk by Investing in Islamic And/Or Conventional Stock Markets? A Flexible Estimation of Risk Metric Using Switching-Copula Models
Khamis Al-Yahyaee, Sultan Qaboos University
Walid Mensi, Al-Imam Mohammed Ibn Saud Islamic University
Refk Selmi, Universe de Pau

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



Thursday 13 December

4:45pm – 6:45pm

Session 3

Essex II

Markets and Financial Stability II

What Do a Billion Observations Say About
Distance and Relationship Lending?
Haoyu Gao, Central University of Finance and
Economics
Hong Ru, Nanyang Technological University
Xiaoguang Yang, Chinese Academy of Sciences

Capital Regulation and Bank Balance Sheet
Adjustments: A Simultaneous Approach
Quang Nguyen, Lincoln University
Christoph Gan, Lincoln University
Zhaohua Li, Lincoln University

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'Competition-Bank Stability' Nexus
Shuo Liang, University of Edinburgh
Fernando Moreira, University of Edinburgh
Joosung Lee, University of Edinburgh

Web 2.0 Peer-to-Peer Lending Platforms and the Stability of
the Banking System
Jooyong Jun, Dongguk University
Eunjung Yeo, Chung-Ang University

Thursday 13 December

4:45pm – 6:30pm

Session 3

Harlequin

Corporate Governance I

The Performance Effects of Bank M&As:
The Foreign Institutional Investors Matter in
Asian and EU Countries
Yoko Shirasu, Aoyama Gakuin University
Yukihiro Yasuda, Hitotsubashi University

Corporate Governance and Correlation in
Corporate Defaults
Ruwani Fernando, University of Waikato
Leon Li, University of Waikato
Greg Hou, University of Waikato

The Impact of Top Executive Gender on Asset
Prices: Evidence from Stock Price Crash Risk
Yiwei Li, University of Reading
Yeqin Zeng, Durham University

Toward a Practical Measure of Firm Risk-Taking:
Revisiting Bowman's Paradox
Lujer Santacruz, University of Southern Queensland

Chair: Sorin Daniliuc, Australian National University

Session 4

Friday 14 December

8:30am – 10:30am

Session 4

Cambridge I & I

Systemic Risk & Financial Stability II

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

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

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

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

Chair: Zhongyan Zhu, Monash University

Friday 14 December

8:30am – 10:30am

Session 4

Cambridge II

Behavioural Finance II

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

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

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

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

Chair: Bin Zhao, New York University

Friday 14 December

8:30am – 10:30am

Session 4

Cambridge IV

Payout Policy

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

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

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

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

Chair: Wei Huang, University of Nottingham

Friday 14 December

8:30am – 10:30am

Session 4

Essex I

Investment Management III

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

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

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

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

Chair: Haiyan Pang, Arizona State University

Friday 14 December

8:30am – 10:30am

Session 4

Essex II

Market Microstructure III

Who Benefits from Broker ID Disclosure?

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

OTC Discount

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

The Impact of Chinese Interbank Liquidity Risk on
Global Commodity Markets

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

Stock Liquidity and Investment Efficiency:

Evidence from Split-Share Structure Reform
William Cheung, University of Macau
Hyun Joong Im, Peking University
Srinivasan Selvam, Peking University
Discussant: Francisco Santos, Norwegian School
of Economics

Chair: Peter Swan, UNSW Sydney

Friday 14 December

8:30am – 10:30am

Session 4

Bradfield OOI T



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



Friday 14 December

2:00pm – 4:00pm

Session 5

Cambridge IV

Fintech

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

Multi-Dimensional Skin in the Game
Florian Koch,
Discussant: Tetyana Balyuk, Emory University

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

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

Chair: Chang Zhang, University of Warwick

Friday 14 December

2:00pm – 4:00pm

Session 5

Essex I

New Firms and IPOs

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

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

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

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

Chair: Jieying Hong, ESSEC

Friday 14 December

2:00pm – 4:00pm

Session 5

Essex II

Emerging Markets II

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

Wei Huang, University of Nottingham
John Goodell, University of Akron
Abhinav Goyal, University of Liverpool
Discussant: Zhe Shen, Xiamen University

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

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

Corporate Information and Stock Price Crash Risk: Evidence from Vietnam

Xuan Vinh Vo, University of Economics Ho Chi Minh City
Thi Thu Hang Tran, University of Economics Ho Chi Minh City
Discussant: Bin Zhao, New York University

Chair: Janusz Brzezczynski, Northumbria University

Friday 14 December

2:00pm – 4:00pm

Session 5

Bradfield Lounge

Labour & CEOs

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

Jongmoo Jay Choi, Temple University
Jose Plehn-Dujowich, Powerlytics Inc.
Ming Ju, Temple University
Xiaotian Zhang, Saint Mary's College of California
Discussant: Janis Skrastins, Washington University in St Louis

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

Md Emdadul Islam, UNSW Sydney
Lubna Rahman, UNSW Sydney
Rik Sen, UNSW Sydney
Jason Zein, UNSW Sydney
Discussant: Min Suk Lee, Nanyang Technological University

When to Ally? Labor Protection and Firm Growth Strategies

Min Suk Lee, Nanyang Technological University
Discussant: Xiaotian Zhang, Saint Mary's College of California

Unemployment Insurance as a Subsidy to Risky Firms

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

Chair: Hua Cheng, Nankai University

Friday 14 December

2:00pm – 4:00pm

Session 5

Harlequin

Behavioural Finance III

An Alternative Behavioural Explanation for the
MAX Effect

Hannes Mohrschladt, University of Muenster

Maren Baars, University of Muenster

Discussant: Eric Tham, EDHEC

Trusting the Social Media

Eric Tham, EDHEC

Discussant: Hannes Mohrschladt, University of
Muenster

The Impact of Recency Effects on
Stock Market Prices

Hannes Mohrschladt, University of Muenster

Discussant: Philip Drummond, Monash University

Sports Sentiment and Stock Returns:

An Intra-Day Study

Philip Drummond, Monash University

Discussant: Maren Baars, University of Muenster

Chair: Yen-Cheng Chang, National Taiwan University

Session 6

Friday 14 December

4:30pm – 6:30pm

Session 6

Cambridge I&I

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 II

Corporate Finance II

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

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

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

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

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

Friday 14 December

4:30pm – 6:30pm

Session 6

Cambridge IV

Corporate Governance II

Friday 14 December

4:30pm – 6:30pm

Session 6

Harlequin

Quantitative Finance IV

Stochastic Volatility Models with Arma Innovations

an Application to G7 Inflation Forecasts

Bo Zhang, Australian National University

Joshua Chan, University of Technology Sydney

Jamie Cross, Australian National University

Discussant: Sebastian Stöckl, University of
Liechtenstein

Turbulence in the Cross-Section: Predicting
Factor Premia



Session 7

Saturday 15 December

8:30am – 10:30am

Session 7

Cambridge I & I

Asset Pricing II

A Unified Duration-Based Explanation of the Value, Profitability and Investment Anomalies
Shan Chen, City University of Hong Kong
Tao Li, City University of Hong Kong
Discussant: Jerzy Gajdka, University of Lodz

Strategic Portfolio Management: Evidence from a Natural Experiment
Yubo Liu, Xiamen University
Discussant: Jianyu Han, University of Hong Kong

Heterogeneous Ambiguity and Intermediary Asset Pricing
Leyla Jianyu Han, University of Hong Kong
Kenneth Kasa, Simon Fraser University
Yulei Luo, University of Hong Kong
Discussant: Yubo Liu, Xiamen University

Investment Performance of Component Stocks from the Respect Sustainability Index at the Warsaw Stock Exchange
Janusz Brzezczynski, Newcastle Business School
Jerzy Gajdka, University of Lodz
Tomasz Schabek, University of Lodz
Discussant: Shan Chen, City University of Hong Kong

Chair: Nina Karnaukh, The Ohio State University

Saturday 15 December

8:30am – 10:30am

Session 7

Cambridge II

Emerging Markets III

Shopping the Rating: Evidence from Corporate Bond Market
Xiaolu Hu, RMIT University
Zheyao Pan, Macquarie University
Discussant: Xiaofei Pan, University of Wollongong

A Revisit to Capital Control Policies When Bitcoin is in Town
Yang Yu, Singapore Management University
Jinyuan Zhang, INSEAD
Discussant: Xiaolu Hu, RMIT University

How Do Firms Gain Trust after Frauds in Emerging Market?
Xiaofei Pan, University of Wollongong
Discussant: Yang Yu, Singapore Management University

Chair: Haoyu Gao, Central University of Finance and Economics

Saturday 15 December

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

Saturday 15 December

8:30am – 10:30am

Session 7

Essex I

Corporate Finance IV

Monetary Policy and Household Balance
Sheet Heterogeneity
Xu Zhang, University of California at San Diego
Discussant: Nakako Zushi, Hitotsubashi University

In God We Trust: Religiosity, Religions, and
Capital Structure Choice
Balbinder Singh Gill, Temple University
Discussant: Vijay Yadav, ESSEC

The Impact of Labor Unions on Management
Forecast Bias
S. Ghon Rhee, University of Hawaii
Katsushi Suzuki, Hitotsubashi University
Nakako Zushi, Hitotsubashi University
Discussant: Xu Zhang, University of California at
San Diego

Fund Size and Performance: Evidence from
Daily Returns
Vijay Yadav, ESSEC
Discussant: Balbinder Singh Gill, Temple University

Chair: Paolo Saona, Saint Louis University

Session 8

Saturday 15 December

11:00am – 1:00pm

Session 8

Cambridge I & II

Financial Institutions III

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

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

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

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

Chair: Yue Fang, University of Michigan

Saturday 15 December

11:00am – 1:00pm

Session 8

Cambridge II

Activism

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

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

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

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

Chair: Johan Maharjan, Rensselaer Polytechnic Institute

Saturday 15 December

11:00am – 1:00pm

Session 8

Cambridge IV

Emerging Markets IV

Financial Integration, Investor Protection and
Imbalanced Optimistically Biased Information

Timeliness in Emerging Markets

Xiaoxing Zhang, University of Sussex

Qiyu Zhang, Lancaster University

Ding Chen, University of Sussex

Jun Gu, Shenzhen University

Discussant: Matjaz Maletic, Tilburg University

A Chinese Slowdown and the Nominal Term

Structures of the U.S. and German Interest Rates

Matjaz Maletic, Tilburg University

Discussant: Xiaoxiang Zhang, University of Sussex

Chair: Xiaofei Pan, University of Wollongong

Saturday 15 December

11:00am – 1:00pm

Session 8

Essex I

Politics & Finance

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

Wei Jiang, Jinan University

Bin Ke, National University of Singapore

Hong Ru, Nanyang Technological University

Yue Xu, Sun Yat-Sen University

Discussant: Bobo Zhang, University of Warwick

Wealth Effects of Government

Dependency on Firms

Bharat Raj Parajuli, University of Utah

Discussant: Hee-Eun Kim, Peking University

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

Hee-Eun Kim, Peking University

Discussant: Wei Jiang, Jinan University

Shining Light on Corporate Political Spending:

Evidence from Shareholder Engagement

Bobo Zhang, University of Warwick

Discussant: Bharat Raj Parajuli, University of Utah

Chair: Md Emdadul Islam, UNSW Sydney

Saturday 15 December

11:00am – 1:00pm

Session 8

Essex II

Asset Pricing & Financial Institutions

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

Quoting Activity and the Cost of Capital
Ioanid Rosu, HEC Paris
Elvira Sojli, UNSW Sydney
Wing Wah Tham, UNSW Sydney
Discussant: Mark Schroder, Michigan State University

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

Private Information, Securities Lending and Asset Pricing
Pedram Nezafat, Michigan State University
Mark Schroder, Michigan State University
Discussant: Elvira Sojli, UNSW Sydney

Chair: Mark Schroder, Michigan State University

Saturday 15 December

11:00pm – 1:00pm

Session 8

Brad eld Lounge

Corporate Finance & Emerging Markets

Impact of US Macroeconomic News Announcements on Chinese Commodity Futures Market
Haidong Cai, University of Nottingham
Ying Jiang, University of Nottingham
Xiaoquan Liu, University of Nottingham
Discussant: Hung Wan Kot, University of Macau

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

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

Cluster Trades of Corporate Insiders
Chang Mo Kang, UNSW Sydney
Donghyun Kim, University of Wisconsin
Qinghai Wang, University of Central Florida
Discussant: Paolo Saona, Saint Louis University

Chair: Balbinder Singh Gill, Temple University

Saturday 15 December

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 II

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 15:45pm

Cambri

Saturday 15 December

1:45pm – 3:45pm
