



Australian School of Business

Institute of Global Finance

The 26th Australasian Finance and Banking Conference

Never Stand Still

Australian School of Business

Banking and Finance

The 26th Australasian Finance and Banking Conference

Program

**17 - 19 December 2013
Shangri-La Hotel, Sydney**

Program – Day 1

Tuesday 17th December 2013

Registration 8:00am – 8:45am	Registration – Upper Ballroom Lobby						
Session 1 8:45am - 10:45am	International Finance/ Emerging Markets	Asset pricing 1	Corporate Finance 1	Capital Markets 1	Financial Institutions 1	Corporate Finance/ Corporate Governance 1	Financial Economics 1
	<i>Chair: Yue Lu</i> Cambridge I & II	<i>Chair: Maggie Hu</i> Cambridge III	<i>Chair: Mark Humphery-Jenner</i> Cambridge IV	<i>Chair: Andrew Ainsworth</i> Essex I	<i>Chair: Quan Gan</i> Essex II	<i>Chair: Juan Luo</i> Bradfield lounge	<i>Chair: Jiasun Li</i> Harlequin
Morning Tea 10:45am - 11:15am	Morning Tea - Grand Ballroom Lobby						
Business Forum 11:15am - 1:00pm	<p align="center">Business Forum on Systemic Risk, Liquidity Risk and Global Financial Stability</p> <p align="center">Professor Robert Engle, NYU Dr Guy Debelle, Reserve Bank of Australia Professor Deborah Lucas, MIT Mr Curt Zuber, Westpac</p> <p align="center">Grand Ballroom II</p>						
Lunch 1:00pm - 1:45pm	Lunch - Grand Ballroom I						
Keynote 1:45pm - 2:45pm	<p align="center">Keynote Address</p> <p align="center"><i>Evaluating the Cost of Government Credit Support: The OECD Context</i> Professor Deborah Lucas, MIT</p> <p align="center">Grand Ballroom II</p>						
Afternoon Tea 2:45pm - 3:15pm	Afternoon Tea – Grand Ballroom Lobby						
Session 2 3:15pm – 5:15pm	Behavioural Finance	Capital Markets 2	Quantitative Finance 1	Financial Institutions 2	Corporate Finance 2	Lead Session: CEO	Contract Theory Workshop
	<i>Chair: F.Y. Eric Lam</i> Cambridge I & II	<i>Chair: Shujing Wang</i> Cambridge III	<i>Chair: Yuliang Wu</i> Cambridge IV	<i>Chair: Santiago Carbo-Valverde</i> Essex I	<i>Chair: Mario Amore</i> Essex II	<i>Chair: Vikram Nanda</i> Bradfield lounge	<i>Chair: Richard Holden</i> Harlequin

Program – Day 2

Wednesday 18th December 2013

Session 3 8:45am – 10:45am	Corporate Finance 3	Capital Markets 3	Derivative Instruments1	Financial Economics 2	Financial Regulation	Financial Institutions 3	Lead Session: Corporate Governance	
	<i>Chair: Pawel Bilinski</i> Cambridge I & II	<i>Chair: Peter Kelly</i> Cambridge III	<i>Chair: Yifeng Zhu</i> Cambridge IV	<i>Chair: Bruce Vanstone</i> Essex I	<i>Chair: Eduardo Maqui Lopez</i> Essex II	<i>Chair: Tanvir Ansari</i> Bradfield lounge	<i>Chair: Ron Masulis</i> Harlequin	
Morning Tea 10:45am - 11:15am	Morning Tea - Grand Ballroom Lobby							
Keynote 11:15am - 12:15pm	Keynote Address <i>A Protocol for Factor Identification</i> Professor Richard Roll, UCLA Grand Ballroom II							
Lunch 12:15pm - 1:00pm	Lunch - Grand Ballroom I							
Keynote 1:00pm - 2:00pm	Keynote Address <i>Financial Market Shocks and the Macroeconomy</i> Professor Avanidhar Subrahmanyam, UCLA Grand Ballroom II							
Keynote 2:00pm - 3:00pm	Keynote Address <i>High Frequency Trading</i> Professor Ekkehart Boehmer, EDHEC Grand Ballroom II							
Afternoon Tea 3:00pm - 3:30pm	Afternoon Tea - Grand Ballroom Lobby							
Session 4 3:30pm - 5:30pm	Corporate Finance/ Corporate Governance 2	Lead Session: Behavioural Finance	Corporate Finance 4	Asset Pricing 2	Financial Institutions 4	Financial Economics 3	Market Microstructure 1	Mutual Funds
	<i>Chair: Ferdinand Gul</i> Cambridge I & II	<i>Chair: Ning Zhu</i> Cambridge III	<i>Chair: Martien Lubberink</i> Cambridge IV	<i>Chair: Chuan Yang Hwang</i> Essex I	<i>Chair: Hao Zhou</i> Essex II	<i>Chair: Petko Kalev</i> Bradfield lounge	<i>Chair: Carole Comerton-Forde</i> Harlequin	<i>Chair: Jing Yu</i> Ballroom II
Women's Forum 5:30pm - 7:00pm	Women's Forum <i>Challenges and Opportunities in Promoting Gender Equality</i> Professor Deborah Lucas, MIT Cambridge I & II							
Pre- Dinner Drinks 7:00pm - 7:30pm	Pre- Dinner Drinks – Grand Ballroom Lobby							
Dinner 7:30pm	Conference Dinner Presentation <i>The Remarkable Instability of Corporate Leverage</i> Professor Richard Roll, UCLA Grand Ballroom I & II							

Program – Day 3

Thursday 19th December 2013

Session 5 8:45am - 10:45am	Market Microstructure 2	Financial Economics 4	Trading	Derivative Instruments 2	Financial Institutions 5	Corporate Governance	Corporate Finance 5
	<i>Chair: Carmen Stefanescu</i> Cambridge I&II	<i>Chair: Udomsak (Jeff) Wongchoti</i> Cambridge III	<i>Chair: Marius Andries</i> Cambridge IV	<i>Chair: Katsutoshi Shimizu</i> Essex I	<i>Chair: Necmi Avkiran</i> Essex II	<i>Chair: Sorin Daniliuc</i> Bradfield lounge	<i>Chair: May Hu</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;">Market Rules Professor Hendrik Bessembinder, University of Utah</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	Corporate Finance/ Corporate Governance 3	Market Microstructure 3	Corporate Finance 6	Capital Markets/ Corporate Finance	Asset Pricing 3	Systemic Risk	
	<i>Chair: Jyotirmoy Podder</i> Cambridge I & II	<i>Chair: Kingsley Fong</i> Cambridge III	<i>Chair: Jerry Cao</i> Cambridge IV	<i>Chair: Stefan Petry</i> Essex I	<i>Chair: John Crosby</i> Essex II	<i>Chair: Irena Vodenska</i> Bradfield Lounge	
Afternoon Tea 3:00pm - 3:15pm	Afternoon Tea - Grand Ballroom Lobby						
Session 7 3:15pm – 5:15pm	Corporate Finance 7	Corporate Finance 8	Asset Pricing 4	Capital Markets/ Financial Economics	Quantitative Finance 2	International Finance	
	<i>Chair: Xiangping You</i> Cambridge I & II	<i>Chair: Bohui Zhang</i> Cambridge III	<i>Chair: Tse-Chun Lin</i> Cambridge IV	<i>Chair: Shumi Akhtar</i> Essex I	<i>Chair: Wantanee Poonvoralak</i> Essex II	<i>Chair: Zhiqian Wang</i> Harlequin	

Conference Concludes 5:15pm

Tuesday 17 December 8:45am – 10:45am
Session 1 Cambridge I & II

International Finance/ Emerging Markets

Is There Momentum or Reversal in Weekly Currency Returns?

Ahmad Raza, Massey University
Ben Marshall, Massey University
Nuttawat Visaltanachoti, Massey University
Discussant: Wenjuan Ruan, Murdoch University

Managerial Reputation, Investors' Choice and Mutual Fund Performance: Evidence from New Fund Issuances in China

Gloria Yuan Tian, University of New South Wales
Wenjuan Ruan, Murdoch University
Erwei Xiang, Nankai University
Discussant: Thomas Chiang, Drexel University

Empirical Evidence of Co-Movements between China and Global Stock Markets

Thomas Chiang, Drexel University
Lanjuan Lao, Fudan University
Qingfeng Xue, Fudan University
Discussant: Ahmad Raza, Massey University

Institutional Investors and the Spread of the Liquidity Shock during the Global Financial Crisis

Tung Lam Dang, University of New South Wales
Fariborz Moshirian, University of New South Wales
Bohui Zhang, University of New South Wales
Discussant: Ah-Boon Sim, University of New South Wales

Chair: Yue Lu, University of New South Wales

Tuesday 17 December 8:45am – 10:45am
Session 1 Cambridge IV

Corporate Finance 1

Innovation and Cross-Border Mergers and Acquisitions

Peng Huang, University of New South Wales
Mark Humphery-Jenner, University of New South Wales
Ronan Powell, University of New South Wales
Discussant: Elaine Laing, Curtin University of Technology

A Tale of Two Tax Regimes: Dividend Imputation in Partially Segmented Markets

James Brothie, University of Queensland
Stephen Gray, University of Queensland
Discussant: Peng Huang, University of New South Wales

Foreign Exchange Exposure and Multinationality

Elaine Hutson, Monash University
Elaine Laing, Curtin University of Technology
Discussant: Xiaoyang Li, Cheung Kong

CEO Discretion and Incentive Compensation for Performance: New Evidence from China

Xiaoyang Li, Cheung Kong Graduate School of Business
Discussant: James Brothie, University of Queensland

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

Tuesday 17 December 8:45am – 10:45am
Session 1 Cambridge III

Asset Pricing 1

Treasury Bill Yields: Overlooked Information

Jaehoon Lee, University of New South Wales
Discussant: Andrea Lu, Northwestern University

The Impact of Monetary Policy on Australian Capital City House Prices: The Case of Australia

Greg Costello, Curtin University of Technology
Patricia Fraser, Curtin University of Technology
Garry MacDonald, Curtin University of Technology
Discussant: Narelle Gordon, Macquarie University

The High Volume Return Premium and Changes in Investor Recognition

Narelle Gordon, Macquarie University
Edward Watts, Macquarie University
Qiongbing Wu, University of Western Sydney
Discussant: Jaehoon Lee, University of New South Wales

Seeing the Unobservable from the Invisible: The Role of CO2 in Measuring Consumption Risk

Zhuo Chen, Northwestern University
Andrea Lu, Northwestern University
Discussant: Greg Costello, Curtin University of Technology

Chair: Maggie Hu, University of New South Wales

Tuesday 17 December 8:45am – 10:45am
Session 1 Essex I

Capital Markets 1

The Influence of Individual Investors on Ex-Dividend Returns

Andrew Ainsworth, University of Sydney
Adrian Lee, University of Technology, Sydney
Discussant: Paolo Krischak, University of Gottingen

Illiquidity Transmission from Spot to Futures Markets

Olaf Korn, University of Gottingen
Paolo Krischak, University of Gottingen
Erik Theissen, University of Mannheim
Discussant: Hao Zhou, University of South Australia

A Market-Based Funding Liquidity Measure

Zhuo Chen, Northwestern University
Andrea Lu, Northwestern University
Discussant: Andrew Ainsworth, University of Sydney

Algorithmic Trading in Volatile Markets

Hao Zhou, University of South Australia
Petko Kalev, University of South Australia
Guanghua Lian, University of South Australia
Discussant: Zhuo Chen, Northwestern University

Chair: Andrew Ainsworth, University of Sydney

Tuesday 17 December **8:45am – 10:45am**
Session 1 **Essex II**

Financial Institutions 1

Capital Requirements, Bank Behavior and Fair Value Accounting: Evidence from Japanese Commercial Banks
Karen Kai Lin Lai, Hitotsubashi University
Masaru Konishi, Hitotsubashi University
Discussant: Barry Williams, Bond University

Soft Information in the Subprime Mortgage Market
Kanis Saengchote, Northwestern University
Discussant: Eduardo Maqui Lopez, University of Granada

Trust in Banks: Evidence from the Spanish Financial Crisis
Santiago Carbo-Valverde, Bangor University
Eduardo Maqui Lopez, University of Granada
Francisco Rodríguez-Fernández, University of Granada
Discussant: Karen Kai Lin Lai, Hitotsubashi University

Change in Bank Revenue; Change in Bank Risk? What Has Happened in Asia?
Barry Williams, Bond University
Gulasekaran Rajaguru, Bond University
Discussant: Kanis Saengchote, Northwestern University

Chair: Quan Gan, University of Sydney

Tuesday 17 December **8:45am – 10:45am**
Session 1 **Harlequin**

Financial Economics 1

Cross-stock Learning and Price Discovery During the Opening
Huu Nhan Duong, Monash University
Petko Kalev, University of South Australia
Yang Sun, University of South Australia
Erik Theissen, University of Mannheim
Discussant: John Anderson, University of New England

Determinants of Credit Risk: A Comparative Analysis between Islamic and Conventional Banks
Nurul Kabir, Griffith University
Andrew Worthington, Griffith University
Discussant: Shrimal Perera, Monash University

Do Rebalancing and Delisting Costs Eliminate the Size Effect in the Australian Equities Market
John Anderson, University of New England
Discussant: Petko Kalev, University of South Australia

Bank Market Power, Ownership and Revenue Diversification: Evidence from Selected African Countries
My Nguyen, Monash University
Michael Skully, Monash University
Shrimal Perera, Monash University
Discussant: Nurul Kabir, Griffith University

Chair: Jiasun Li, UCLA

Tuesday 17 December **8:45am – 10:45am**
Session 1 **Bradfield Lounge**

Corporate Finance/ Corporate Governance 1

Labor Market Competition, Executive Job-Hopping, and Compensation
Huasheng Gao, Nanyang Technological University
Juan Luo, University of Adelaide
Tilan Tang, Clemson University
Discussant: Shane Magee, Macquarie University

Executive Stock Ownership Guideline and Cost of Debt
Limin Xu, Nanyang Technological University
Discussant: Emma Zhang, University of New South Wales

Governance of Financial Institutions: A Cross-Country Evaluation of National Codes Following Basel (2010)
Shane Magee, Macquarie University
Elizabeth Sheedy, Macquarie University
Sue Wright, Macquarie University
Discussant: Juan Luo, University of Adelaide

The Impact of Divestiture Experience on Divestiture Type, Performance, and Use-of-Proceeds
Mark Humphery-Jenner, University of New South Wales
Ronan Powell, University of New South Wales
Emma Zhang, University of New South Wales
Discussant: Limin Xu, Nanyang Technological University

Chair: Juan Luo, University of Adelaide

Tuesday 17 December 3:15pm – 5:15pm
Session 2 Cambridge I & II

Behavioural Finance

Testing for Contrarian Effects in the Chinese Shanghai Composite Index and the Australian Resource Stocks

Santosh Abraham, Curtin University of Technology
Discussant: Heiko Jacobs, University of Mannheim

Expected Returns and the Limits of Arbitrage: Insights from the Dynamics of 100 Anomalies

Heiko Jacobs, University of Mannheim
Discussant: Jiasun Li, University of California, Los Angeles

Does Investor Sentiment Risk Explain Asset Pricing Anomalies?

Jerry Ho, Massey University
Chi-Hsiou Daniel Hung, University of Glasgow
Discussant: Santosh Abraham, Curtin University of Technology

Do You Have to Be First? Slow Price Adjustment in After-Hours Trading

Jiasun Li, University of California, Los Angeles
Discussant: Jerry Ho, Massey University

Chair: F.Y. Eric Lam, Hong Kong Baptist University

Tuesday 17 December 3:15pm – 5:15pm
Session 2 Cambridge IV

Quantitative Finance 1

Crude Oil Price Prediction

Yifeng Zhu, Emory University
Discussant: Cathrine Jessen, Copenhagen Business School

Nonlinear and Semi-Parametric Modelling of Personal Loan Credit Scoring

Nithi Sopitpongstorn, Monash University
Jean-Pierre Fenech, Monash University
Param Silvapulle, Monash University
Discussant: Yasuaki Watanabe, Osaka University

Robustness of Distance-to-Default

Cathrine Jessen, Copenhagen Business School
David Lando, Copenhagen Business School
Discussant: Jean-Pierre Fenech, Monash University

New Performance Ratios of Hedge Funds with Higher Order Moments

Yasuaki Watanabe, Osaka University
Discussant: Yifeng Zhu, Emory University

Chair: Yuliang Wu, Queen's University Belfast

Tuesday 17 December 3:15pm – 5:15pm
Session 2 Cambridge III

Capital Markets 2

Meta-Analysis of Ownership Identity and Firm Performance Relations in Emerging Markets

Kun Wang, Australian National University
Greg Shailer, Australian National University
Discussant: Maximilian Wimmer, University of Regensburg

Cross Listing and Liquidity Commonality Around the World

Claudia Koon Ghee Wee, University of New South Wales
Discussant: Tung Lam Dang, University of New South Wales

The Quality of Datastreams Share Price Data - Biased or Only Erroneous? Some Finding from Germany

Stephan Späthe, Goethe University
Discussant: Kun Wang, Australian National University

Where and When Does It Pay to Be Good? A Global Long-Term Analysis of ESG Investing

Gregor Dorfleitner, University of Regensburg
Sebastian Utz, University of Regensburg
Maximilian Wimmer, University of Regensburg
Discussant: Claudia Koon Ghee Wee, University of New South Wales

Chair: Shujing Wang, Hong Kong University of Science & Technology

Tuesday 17 December 3:15pm – 5:15pm
Session 2 Essex I

Financial Institutions 2

Contagious Runs in Money Market Funds and the Impact of a Government Guarantee

Hugh Hoikwang Kim, Sungkyunkwan University
Discussant: Min Bai, Auckland University of Technology

Excess Control Rights, Financial Crisis and Bank Profitability and Risk

Amine Tarazi, University of Limoges
Nadia Zedek, University of Limoges
Discussant: Christian Farruggio, University of Bochum

Determinants of Loan Securitization in European Banking

Christian Farruggio, University of Bochum
Discussant: Hugh Hoikwang Kim, Sungkyunkwan University

Short Sales Constraints and Price Adjustment to Earnings Announcements

Min Bai, Auckland University of Technology
Yafeng Qin, National University of Singapore
Alireza Tourani-Rad, Auckland University of Technology
Discussant: Amine Tarazi, University of Limoges

Chair: Santiago Carbo-Valverde, Bangor University

Tuesday 17 December **3:15pm – 5:15pm**
Session 2 **Essex II**

Corporate Finance 2

Why Do Stock Prices Drop by Less than the Amount of the Dividend? Evidence from a Unique Environment

Khamis Al-Yahyaee, Sultan Qaboos University

Discussant: Zhe An, University of New South Wales

Firm Crash Risk, Information Environments, and Speed of Leverage Adjustment

Zhe An, University of New South Wales

Donghui Li, University of New South Wales

Jin Yu, University of New South Wales

Discussant: Jerry Cao, Singapore Management University

Borrower Opacity and Relationship Intensity - Evidence from Small Business Lending in Kosovo

Wiebke Bartz, Frankfurt School of Finance & Management

Discussant: Khamis Al-Yahyaee, Sultan Qaboos University

Creditor Conditions and Cross-Border Leveraged Buyouts

Jerry Cao, Singapore Management University

Douglas Cumming, York University

Meijun Qian, National University of Singapore

Xiaoming Wang, Shanghai University of Finance and Economics

Discussant: Wiebke Bartz, Frankfurt School of Finance & Management

Chair: Mario Amore, Bocconi University

Tuesday 17 December **3:15pm – 5:15pm**
Session 2 **Bradfield Lounge**

Lead Session: CEO

Is CEO Education Linked with Risk Management Ability?

Yevgeniy Davydov, Temple University

Discussant: Wei Cen, Peking University

CEO Deferred Compensation Risk Preferences and Firm Risk

Wei Cen, Peking University

John Doukas, Old Dominion University

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

Monitoring, Contractual Incentive Pay, and the Structure of CEO Equity-Based Compensation

Fan Yu, University of Washington

Discussant: Yevgeniy Davydov, Temple University

CEO Overconfidence and Repurchases

Suman Banerjee, Nanyang Technological University

Mark Humphery-Jenner, University of New South Wales

Vikram Nanda, Georgia Institute of Technology

Discussant: Fan Yu, University of Washington

Chair: Vikram Nanda, Georgia Institute of Technology

Wednesday 18 December 8:45am – 10:45am
Session 3 Cambridge I & II

Corporate Finance 3

Women Come from Venus, Men from Mars: Do the Financial Markets Know it?

Amelie Charles, Audencia Nantes School of Management
Etienne Redor, Audencia Nantes School of Management
Discussant: Kym Brown, Monash University

Independent Directors and Risk Taking: Evidence from Listed US Insurance Companies

Jyotirmoy Podder, Torrens University Australia
Michael Skully, Monash University
Kym Brown, Monash University
Discussant: Etienne Redor, Audencia Nantes School of Management

What Do We Know from Empirical Analysis of the Credit Crunch of 2008? Evidence from Japan

Hiroimichi Iwaki, Hitotsubashi University
Discussant: Zhaozhao He, University of Kansas

R&D and the High Cash Holdings in the U.S.

Zhaozhao He, University of Kansas
Discussant: Hiroimichi Iwaki, Hitotsubashi University

Chair: Pawel Bilinski, City University London

Wednesday 18 December 8:45am – 10:45am
Session 3 Cambridge IV

Derivative Instruments 1

Complex Securities and Underwriter Reputation: Do Reputable Underwriters Produce Better Securities?

John Griffin, University of Texas at Austin
Richard Lowery, University of Texas at Austin
Alessio Saretto, University of Texas at Dallas
Discussant: Ally Quan Zhang, University of Zurich

Analytical Option Pricing under an Asymmetrically Displaced Double Gamma Jump-Diffusion Model

Matthias Thul, University of New South Wales
Ally Quan Zhang, University of Zurich
Discussant: Shujing Wang, Hong Kong University of Science & Technology

Investment, Idiosyncratic Risk, and Growth Options

Shujing Wang, Hong Kong University of Science & Technology
Chu Zhang, Hong Kong University of Science & Technology
Discussant: David Colwell, University of New South Wales

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: Alessio Saretto, University of Texas at Dallas

Chair: Yifeng Zhu, Emory University

Wednesday 18 December 8:45am – 10:45am
Session 3 Cambridge III

Capital Markets 3

What Are Analysts Really Good At?

Ohad Kadan, Washington University in Saint Louis
Leonardo Madureira, Case Western Reserve University
Rong Wang, Singapore Management University
Tzachi Zach, Ohio State University
Discussant: Maria Strydom, Monash University

The Profitability of Trading NOA and Accruals: One Effect or Two?

Philip Gray, Monash University
Iris Siyu Liao, Monash University
Maria Strydom, Monash University
Discussant: Andreas Chouliaras, Universite du Luxembourg

The Effects of Information-Based Trading on Daily Returns and Risk of Individual Stocks

Xiangkang Yin, La Trobe University
Jing Zhao, La Trobe University
Discussant: Rong Wang, Singapore Management University

News Flow, Web Attention and Extreme Returns in the European Financial Crisis

Andreas Chouliaras, Universite du Luxembourg
Theoharry Grammatikos, Universite du Luxembourg
Discussant: Xiangkang Yin, La Trobe University

Chair: Peter Kelly, Yale School of Management

Wednesday 18 December 8:45am – 10:45am
Session 3 Essex I

Financial Economics 2

Are Covered Bonds a Substitute for Mortgage-Backed Securities?

Santiago Carbo-Valverde, Bangor University
Francisco Rodríguez-Fernández, University of Granada
Richard Rosen, Federal Reserve Bank of Chicago
Discussant: Yiqing (Bill) Zu, University of Melbourne

Mutual Fund Intermediation, Equity Issues, and the Real Economy

Yiqing (Bill) Zu, University of Melbourne
Discussant: Tong Yob Nam, University of Michigan at Ann Arbor

Recourse Mortgage Law and Asset Substitution: Evidence from the Housing Bubble

Tong Yob Nam, University of Michigan at Ann Arbor
Seungjoon Oh, University of Michigan
Discussant: Giovanni Barone Adesi, University of Lugano

A Tale of Two Investors: Estimating Optimism and Overconfidence

Giovanni Barone Adesi, University of Lugano
Loriano Mancini, Ecole Polytechnique Fédérale de Lausanne
Hersh Shefrin, Santa Clara University
Discussant: Francisco Rodríguez-Fernández, University of Granada

Chair: Bruce Vanstone, Bond University

Wednesday 18 December 8:45am – 10:45am
Session 3 Essex II

Financial Regulation

What's Wrong with Government Interventions? Wrong Banks, Inadequate Strategies or Ineffective Measures?

Aneta Hryckiewicz, Goethe University Frankfurt

Discussant: Zoe Tsesmelidakis, University of Oxford

How Stale Central Bank Interest Rate Projections Affect Interest Rate Uncertainty

Gunda-Alexandra Detmers, Free University of Berlin

Dieter Nautz, Free University of Berlin

Discussant: Daniel Buncic, University of Saint Gallen

Equilibrium Credit: The Reference Point for Macroprudential Supervisors

Daniel Buncic, University of Saint Gallen

Martin Melecky, World Bank

Discussant: Aneta Hryckiewicz, Goethe University Frankfurt

The Value of Implicit Guarantees

Zoe Tsesmelidakis, University of Oxford

Robert Merton, Massachusetts Institute of Technology

Discussant: Dieter Nautz, Free University of Berlin

Chair: Eduardo Maqui Lopez, University of Granada

Wednesday 18 December 8:45am – 10:45am
Session 3 Harlequin

Lead Session: Corporate Governance

Methods for Multicountry Studies of Corporate Governance (and Evidence from the BRIKT Countries)

Bernard Black, Northwestern University

Antonio Gledson De Carvalho, Getulio Vargas Foundation

Vikramaditya Khanna, University of Michigan Law School

Woochan Kim, Korea University Business School

Burcin Yurtoglu, WHU - Otto Beisheim School of Management

Discussant: Mario Amore, Bocconi University

Corporate Governance and the Environment: Evidence from Green Innovations

Mario Amore, Bocconi University

Morten Bennedsen, INSEAD

Discussant: Woochan Kim, Korea University Business School

Mergers that Matter: The Value Impact of Economic Links

Jarrad Harford, University of Washington

Robert Schonlau, Brigham Young University

Jared Stanfield, University of New South Wales

Discussant: Kasper Nielsen, Hong Kong University of Science & Technology

Fire Sales and House Prices: Evidence from Estate Sales due to Sudden Death

Steffen Andersen, Copenhagen Business School

Kasper Nielsen, Hong Kong University of Science & Technology

Discussant: Jared Stanfield, University of New South Wales

Chair: Ronald Masulis, University of New South Wales

Wednesday 18 December 8:45am – 10:45am
Session 3 Bradfield Lounge

Financial Institutions 3

Security Holdings and Risk Weighted Asset under Basel Capital Regulation

Katsutoshi Shimizu, Nagoya University

Discussant: Necmi Avkiran, University of Queensland

A Primer on Regulatory Bank Capital Adjustments

Martien Lubberink, Victoria University of Wellington and Lancaster University Management School

Discussant: Katsutoshi Shimizu, Nagoya University

A Timely Comparison of Foreign Banks in China against Domestic Banks

Necmi Avkiran, University of Queensland

Yushu Zhu, University of Queensland

Discussant: Lucyna Gornicka, University of Amsterdam

Banking Unions: Distorted Incentives and Efficient Bank Resolution

Marius Zoican, VU University Amsterdam

Lucyna Gornicka, University of Amsterdam

Discussant: Martien Lubberink, Victoria University of Wellington and Lancaster University Management School

Chair: Tanvir Ansari, Queensland University of Technology

Wednesday 18 December 3:30pm – 5:30pm
Session 4 Cambridge I & II

Corporate Finance/ Corporate Governance 2

Banks' Equity Stakes and Lending: Evidence from a Tax Reform

Bastian von Beschwitz, INSEAD

Daniel Foos, Deutsche Bundesbank

Discussant: Jungmin Kim, Nanyang Technological University

Family Business and Firm Value: Evidence from Stakeholder Relations with Employees

Jungmin Kim, Nanyang Technological University

Discussant: Naqiong Tong, Peking University

Blockholder and Firm Performance: Quasi-Experiment Using Japanese Bank Mergers

Katsushi Suzuki, Kobe University

Kazuo Yamada, Ritsumeikan University

Discussant: Bastian von Beschwitz, INSEAD

Real Earnings Management and CFO Turnover-Evidence from China

Naqiong Tong, Peking University

Longfei Tang, Peking University

Discussant: Kazuo Yamada, Ritsumeikan University

Chair: Ferdinand Gul, Monash University

Wednesday 18 December 3:30pm – 5:30pm
Session 4 Cambridge IV

Corporate Finance 4

Going When the Going Gets Tough: Does the Labor Market Penalize Pre-Emptive Director Resignations?

Ying Dou, University of New South Wales

Discussant: Jing Ma, University of Hong Kong

Credible Reforms and Stock Return Volatility: Evidence from Privatization

Jean-Claude Cosset, HEC Montreal

Hyacinthe Some, HEC Montreal

Pascale Valery, HEC Montreal

Discussant: Ying Dou, University of New South Wales

Real Earnings Management Around Open Market Share Repurchases

Jing Ma, University of Hong Kong

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

The Impact of Government Ownership on Venture Performance: Evidence from China

Jerry Cao, Singapore Management University

Mark Humphery-Jenner, University of New South Wales

Jo-Ann Suchard, University of New South Wales

Discussant: Hyacinthe Some, HEC Montreal

Chair: Martien Lubberink, Victoria University of Wellington

Wednesday 18 December 3:30pm – 5:30pm
Session 4 Cambridge III

Lead Session: Behavioural Finance

Dividends and Trust

Peter Kelly, Yale School of Management

Discussant: Sebastian Schroff, University of Hohenheim

Information Processing and Non-Bayesian Learning in Financial Markets

Stefanie Schraeder, University of Lausanne

Discussant: Peter Kelly, Yale School of Management

Media Sentiment and Leveraged Retail Investor Trading

Sebastian Schroff, University of Hohenheim

Michael Siering, Independent

Discussant: Xiangping You, University of New South Wales

National Culture and the Price Impact of Trade Around the World

Xiangping You, University of New South Wales

Discussant: Stefanie Schraeder, University of Lausanne

Chair: Ning Zhu, Shanghai Institute of Advanced Finance

Wednesday 18 December 3:30pm – 5:30pm
Session 4 Essex I

Asset Pricing 2

What Does Investor Sentiment Reflect: Animal Spirits or Risks?

Sung Bin Sohn, Peking University

Discussant: Kenny Siaw, University of New South Wales

Is Beta is Relevant to Asset Returns? Evidence from a Conditional Test

Bernard Bollen, University of New England

Philip Gharghori, Monash University

Discussant: Sung Bin Sohn, Peking University

Empirical Test of the Liquidity-Based Theory of Closed-End Funds

Jerry Parwada, University of New South Wales

Kenny Siaw, University of New South Wales

Discussant: Jaewon Choi, University of Illinois at Urbana-Champaign

On the Fundamental Relation between Equity Returns and Interest Rates

Jaewon Choi, University of Illinois at Urbana-Champaign

Matthew Richardson, New York University

Robert Whitelaw, New York University

Discussant: Philip Gharghori, Monash University

Chair: Chuan-Yang Hwang, Nanyang Technological University

Wednesday 18 December **3:30pm – 5:30pm**
Session 4 **Essex II**

Financial Institutions 4

The Nexus between Competition and Efficiency: The European Banking Industries Experience

Marius Alin Andries, University of St.Gallen
Bogdan Capraru, Alexandru Ioan Cuza University
Discussant: Michael King, University of Western Ontario

How Does Bank Trading Activity Affect Performance? An Investigation Before and After the Crisis

Michael King, University of Western Ontario
Nadia Massoud, University of Melbourne
Keke Song, Dalhousie University
Discussant: Antti Fredriksson, University of Turku

When Quality Matters! An Economic Examination of the Impact of Firms' Quality and Product Diversification on Banks' Risk-Adjusted Profitability

Antti Fredriksson, University of Turku
Andrea Moro, University of Leicester
Matthias Fink, Vienna University of Economics and Business Administration
Discussant: Axel Wieneke, La Trobe University

Innovative Finance of Supervisors for Better Financial Innovation

Axel Wieneke, La Trobe University
Discussant: Marius Alin Andries, University of St.Gallen

Chair: Hao Zhou, Tsinghua University

Wednesday 18 December **3:30pm – 5:30pm**
Session 4 **Harlequin**

Market Microstructure 1

The Power of Asking Questions: Resolving Financial Market Rumors through Public Inquiries

Seongkyu Gilbert Park, University of Chicago
Discussant: Priyantha Mudalige, University of South Australia

The Dynamics of Trading in Commodity Futures

Aditya Kaul, University of Alberta
Lorenzo Naranjo, ESSEC Business School
Carmen Stefanescu, ESSEC Business School
Discussant: Keith Godfrey, University of Western Australia

Empirical Inference of Related Trading between Two Securities: Detecting Pairs Trading, Merger Arbitrage, and Strategy Rules

Keith Godfrey, University of Western Australia
Discussant: Seongkyu Gilbert Park, University of Chicago

Trading Volume around Firm-Specific Announcements

Priyantha Mudalige, University of South Australia
Petko Kalev, University of South Australia
Huu Nhan Duong, Monash University
Discussant: Carmen Stefanescu, ESSEC Business School

Chair: Carole Comerton-Forde, University of Melbourne

Wednesday 18 December **3:30pm – 5:30pm**
Session 4 **Bradfield Lounge**

Financial Economics 3

Cultural Influences on Domestic and Foreign Bias in International Asset Allocation

Hans-Peter Burghof, University of Hohenheim
Helena Kleinert, University of Hohenheim
Discussant: Bronwyn McCredie, University of Newcastle, Australia

Bank Liquidity Risk Diversification

Spyros Pagratis, Athens University of Economics and Business
Nikolas Topaloglou, Athens University of Economics and Business
Discussant: Helena Kleinert, University of Hohenheim

How Important is the Economic News in Bond Markets?

Justinas Brazys, Erasmus University Rotterdam
Martin Martens, Erasmus University Rotterdam
Discussant: Nikolas Topaloglou, Athens University of Economics and Business

An Examination of the Differential Impact of Monetary Policy Announcements and Explanatory Minutes Releases on the Australian Interest Rate Futures Market

Bronwyn McCredie, University of Newcastle, Australia
Paul Docherty, University of Newcastle, Australia
Stephen Andrew Easton, University of Newcastle, Australia
Katherine Uylangco, University of Newcastle, Australia
Discussant: Justinas Brazys, Erasmus University Rotterdam
Chair: Petko Kalev, University of South Australia

Wednesday 18 December **3:30pm – 5:30pm**
Session 4 **Ballroom II**

Mutual Funds

Does Risk Management Work?

Gavin Cassar, INSEAD
Joseph Gerakos, University of Chicago
Discussant: Anna von Reibnitz, Australian National University

The Liquidity Preferences of Mutual Funds in Different Volatility Conditions: Australian Evidence

Taiji Wang, University of Adelaide
Tariq Haque, University of Adelaide
Discussant: Eric Tan, University of New South Wales

Managerial Replacements in Mutual Fund Families

Eric Tan, University of New South Wales
Discussant: Gavin Cassar, INSEAD

When Opportunity Knocks: Cross-Sectional Return Dispersion and Active Fund Performance

Anna von Reibnitz, Australian National University
Discussant: Taiji Wang, University of Adelaide

Chair: Jing Yu, University of Western Australia

Thursday 19 December 8:45am – 10:45am
Session 5 Cambridge I & II

Market Microstructure 2

Conditional Returns to Shareholders of Bidding Firms: An Australian Study

Farida Akhtar, University of Queensland

Discussant: Doojin Ryu, Chung-Ang University

Momentum Investing and the GFC: The Case of the S&P/ASX100

Bruce Vanstone, Bond University

Tobias Hahn, Bond University

Discussant: Aaron Gilbert, Auckland University of Technology

Crossing the Tasman: Determinants of Price Discovery for Australia-New Zealand Cross-Listed Shares

Bart Frijns, Auckland University of Technology

Aaron Gilbert, Auckland University of Technology

Alireza Tourani-Rad, Auckland University of Technology

Discussant: Bruce Vanstone, Bond University

The Information Content of the Duration between Trades: The Case of an Index Options Market

Doojin Ryu, Chung-Ang University

Kee Chung, SUNY at Buffalo

Discussant: Farida Akhtar, University of Queensland

Chair: Carmen Stefanescu, ESSEC

Thursday 19 December 8:45am – 10:45am
Session 5 Cambridge IV

Trading

The Impact of Trading Floor Closure on Market Efficiency: Evidence from the Toronto Stock Exchange

Karel Hrazdil, Simon Fraser University

Dennis Chung, Simon Fraser University

Discussant: Frederick Hood, Iowa State University

Carry Trade Risk Factors

Justin Yap, University of New South Wales

Discussant: Karel Hrazdil, Simon Fraser University

Fragmentation and Consolidation of Dark Pool Order Books

Julia Henker, Bond University

Thomas Henker, Bond University

Jaroslav Majtyka, Bond University

Discussant: Justin Yap, University of New South Wales

Leverage, Default Risk, and the Cross-Section of Equity and Firm Returns

Frederick Hood, Iowa State University

Discussant: Jaroslav Majtyka, Bond University

Chair: Marius Andries, University of St.Gallen

Thursday 19 December 8:45am – 10:45am
Session 5 Cambridge III

Financial Economics 4

What Lies behind the 'Too-Small-To-Survive' Banks?

Theoharry Grammatikos, Universite du Luxembourg

Nikolaos Papanikolaou, Universite du Luxembourg

Discussant: Gil Aharoni, University of Melbourne

Balance Sheet Adjustments, Banks - Trading Channel and the Transmission of Monetary Policy Shocks

Tanvir Ansari, Queensland University of Technology

Discussant: Nikolaos Papanikolaou, Universite du Luxembourg

Analysis of the Stationarity of East Asian Currencies using Unit Root Test and Cointegration Test

Zhiqian Wang, Hitotsubashi University

Discussant: Tanvir Ansari, Queensland University of Technology

Strategic Announcements by Star Analysts

Gil Aharoni, University of Melbourne

Joshua Shemesh, University of Melbourne

Fernando Zapatero, University of Southern California

Discussant: Zhiqian Wang, Hitotsubashi University

Chair: Udomsak (Jeff) Wongchoti, Massey University

Thursday 19 December 8:45am – 10:45am
Session 5 Essex I

Derivative Instruments 2

Hedging Costs vs. Counterparty Risk: What Explains the Pricing of Structured Products during the 2007-2009 Financial Crisis?

Stefan Petry, University of Melbourne

Discussant: Mohamed Ariff, Bond University

Spot-to-Option Market Spillover Effect from Equity Offers: Are Markets Predictably Integrated?

Mohamed Ariff, Bond University

Cheng FanFah, University Putra Malaysia

Shamsher Mohamad, University Putra Malaysia

Discussant: Amir Sabet, University of Western Australia

Real Options and the Value of Oil and Gas Firms: An Empirical Analysis

Amir Sabet, University of Western Australia

Richard Heaney, University of Western Australia

Discussant: Irena Vodenska, Boston University

Understanding the Relationship between VIX and the S&P 500 Index Volatility

Irena Vodenska, Boston University

William John Chambers, Boston University

Discussant: Stefan Petry, University of Melbourne

Chair: Katsutoshi Shimizu, Nagoya University

Thursday 19 December **8:45am – 10:45am**
Session 5 **Essex II**

Financial Institutions 5

Trade Credit, the Financial Crisis, and SME Access to Finance

Santiago Carbo-Valverde, Bangor University
Francisco Rodríguez-Fernández, University of Granada
Gregory Udell, Indiana University Bloomington
Discussant: Masayasu Kanno, Kanagawa University

An Assessment of Systemic Risk in the Japanese Banking Sector

Masayasu Kanno, Kanagawa University
Discussant: Santiago Carbo-Valverde, Bangor University

Does the Market Care About the Enforcement of Continuous Disclosure?

Aaron Gilbert, Auckland University of Technology
Angela Ngataki, Auckland University of Technology
Alireza Tourani-Rad, Auckland University of Technology
Discussant: Jan-Egbert Sturm, KOF Swiss Economic Institute

The Performance of Foreign Banks in Switzerland

Jan-Egbert Sturm, KOF Swiss Economic Institute
Barry Williams, Bond University
Discussant: Angela Ngataki, Auckland University of Technology

Chair: Necmi Avkiran, University of Queensland

Thursday 19 December **8:45am – 10:45am**
Session 5 **Harlequin**

Corporate Finance 5

Deregulation, Competition and Merger Activity in the U.S.

Telecommunications Industry
Kevin Okoeguale, Saint Mary's College of California
Discussant: Bohui Zhang, University of New South Wales

What Drives Investment-Cash Flow Sensitivity around the World?

Alexander Vadilyev, University of New South Wales
Bohui Zhang, University of New South Wales
Discussant: Stefan Zeume, INSEAD

Bribes and Firm Value - Evidence from Anti-Bribery Regulation

Stefan Zeume, INSEAD
Discussant: Xiaofei Pan, University of Wollongong

Does Bank Ownership imply Efficient Monitoring? Evidence from Bank Lending and Firm Investment Efficiencies in China

Xiaofei Pan, University of Wollongong
Gary Gang Tian, University of Wollongong
Discussant: Kevin Okoeguale, Saint Mary's College of California

Chair: May Hu, Deakin University

Thursday 19 December **8:45am – 10:45am**
Session 5 **Bradfield Lounge**

Corporate Governance

Super connected directors: An examination of Australian pension funds

Elizabeth Ooi, Monash University
Discussant: Gangbin Lee, Korea Advanced Institute of Science and Technology

Dependence on the External Network Ties of the Outside Directors: Evidence from Groups of Large-Scale Enterprises in Korea

Gangbin Lee, Korea Advanced Institute of Science and Technology
Seung Hun Han, Korea Advanced Institute of Science and Technology
Discussant: Peter Swan, University of New South Wales

Do Firms Hedge Optimally? Evidence from an Exogenous Governance Change

Sterling Huang, INSEAD
Urs Peyer, INSEAD
Benjamin Segal, INSEAD
Discussant: Elizabeth Ooi, Monash University

Does Board Independence Improve Firm Performance?

Outcome of a Quasi-Natural Experiment
Marc-Oliver Fischer, University of New South Wales
Peter Swan, University of New South Wales
Discussant: Sterling Huang, INSEAD

Chair: Sorin Daniliuc, Australian National University

Thursday 19 December **1:00pm – 3:00pm**
Session 6 **Cambridge I & II**

Corporate Finance/ Corporate Governance 3

Ownership Structure and Risk-Taking: Comparative Evidence from Private and State-Controlled Banks in China

Yizhe Dong, Aberystwyth University

Chao Meng, Hongyuan Securities

Michael Firth, Lingnan University

Wenxuan Hou, University of Edinburgh

Discussant: Yue Lu, University of New South Wales

Managerial Risk Aversion and Vertical Integration

Chen Lin, The Chinese University of Hong Kong

Micah Officer, Loyola Marymount University

Beibei Shen, The Chinese University of Hong Kong

Discussant: Shashwat Alok, Indian School of Business

Multi-Industry Experience of Independent Directors, Firm Value, and Corporate Innovation

Yue Lu, University of New South Wales

Discussant: Beibei Shen, The Chinese University of Hong Kong

Politics, State Ownership, and Corporate Investments

Shashwat Alok, Indian School of Business

Meghana Ayyagari, George Washington University

Discussant: Yizhe Dong, Aberystwyth University

Chair: Jyotirmoy Podder, Torrens University Australia

Thursday 19 December **1:00pm – 3:00pm**
Session 6 **Cambridge IV**

Corporate Finance 6

Do Stock Options Accelerate the Growth of Startups?

Hidenori Takahashi, Kobe University

Discussant: Van Vu, Monash University

Overcoming the Liability of Foreignness: Pre-IPO Investors from the Host Country and Foreign IPO Performance

Ning Jia, Tsinghua University

Discussant: Iwan Meier, HEC Montreal

The Overhang Cost of Long and Short Term Debt in the Presence of Default Risk

Van Vu, Monash University

Christine Brown, Monash University

Daniel Chai, Monash University

Discussant: Hidenori Takahashi, Kobe University

Do Cash Flow Sensitivities Vary During Non-Crisis and Liquidity Crisis Periods and Across Countries?

Wolfgang Drobetz, University of Hamburg

Rebekka Haller, University of Hamburg

Iwan Meier, HEC Montreal

Vefa Tarhan, Loyola University of Chicago

Discussant: Ning Jia, Tsinghua University

Chair: Jerry Cao, Singapore Management University

Thursday 19 December **1:00pm – 3:00pm**
Session 6 **Cambridge III**

Market Microstructure 3

The Information Content of the Amihud Ratio for Intraday

Liquidity Forecasting

Thibaut Moyaert, Louvain School of Management

Discussant: Tse-Chun Lin, University of Hong Kong

Need for Speed? Low Latency Trading and Adverse Selection

Albert Menkveld, University of Amsterdam

Marius Zoican, VU University Amsterdam

Discussant: Talis Putnins, University of Technology Sydney

Liquidity Provision in Limit Order Book Markets

Talis Putnins, University of Technology Sydney

David Michayluk, University of Technology Sydney

Discussant: Thibaut Moyaert, Louvain School of Management

Chair: Kingsley Fong, University of New South Wales

Thursday 19 December **1:00pm – 3:00pm**
Session 6 **Essex I**

Capital Markets/ Corporate Finance

The Risk Interpretation of the CAPM's Beta: Evidence from a New Research Method

Pawel Bilinski, City University London

Danielle Lyssimachou, University of Manchester

Discussant: Dmitry Shapiro, University of North Carolina at Charlotte

Insider Trading Laws, Learning and Firm Valuation: A Global Perspective

Udomsak (Jeff) Wongchoti, Massey University

Evgeny Radetsky, University of Memphis

Pankaj Jain, University of Memphis

Discussant: Sorin Daniliuc, Australian National University

Agency Risks and Long-Term Performance of Australian Publicly Listed Mergers and Acquisitions

Sorin Daniliuc, Australian National University

Discussant: Pawel Bilinski, City University London

Dividends as Signaling Device and the Disappearing Dividend Puzzle

Dmitry Shapiro, University of North Carolina at Charlotte

Anan Zhuang, University of North Carolina

Discussant: Udomsak (Jeff) Wongchoti, Massey University

Chair: Stefan Petry, University of Melbourne

Thursday 19 December **1:00pm – 3:00pm**
Session 6 **Essex II**

Asset Pricing 3

No Good Deals — No Bad Models

Nina Boyarchenko, Federal Reserve Bank of New York
Mario Cerrato, London Metropolitan University
John Crosby, University of Glasgow
Stewart Hodges, University of Warwick
Discussant: Ming Gu, Renmin University of China

Macroeconomic Risks and Cash Holdings in the Cross-Section of Stock Returns

F.Y. Eric Lam, Hong Kong Baptist University
Tai Ma, National Sun Yat-Sen University
K. C. John Wei, Hong Kong University of Science & Technology
Discussant: John Crosby, University of Glasgow

Extreme Downside Liquidity Risk

Stefan Ruenzi, University of Mannheim
Michael Ungeheuer, University of Mannheim
Florian Weigert, University of Mannheim
Discussant: F.Y. Eric Lam, Hong Kong Baptist University

Distress Risk, Investor Sophistication and Accrual Anomaly

Ming Gu, Renmin University of China
Discussant: Florian Weigert, University of Mannheim

Chair: John Crosby, Glasgow University

Thursday 19 December **1:00pm – 3:00pm**
Session 6 **Bradfield Lounge**

Systemic Risk

Why Do Some Insurers Become Systemically Relevant?

Gregor Weiss, University of Dortmund
Janina Mühlhnickel, University of Dortmund
Discussant: Lamia Bekkour, Université du Luxembourg

The Internalization of Systemic Risk: An Analysis of Bank Levy Schemes

Frederic Schweikhard, University of Oxford
Mark Wahrenburg, Goethe University Frankfurt
Discussant: Janina Mühlhnickel, University of Dortmund

Catastrophe Bonds and Systemic Risk

Gregor Weiss, University of Dortmund
Denefa Bostandzic, University of Bochum
Felix Irresberger, University of Dortmund
Discussant: Frederic Schweikhard, University of Oxford

Euro at Risk: The Impact of Member Countries' Credit Risk on the Stability of the Common Currency

Lamia Bekkour, Université du Luxembourg
Xisong Jin, Université du Luxembourg
Thorsten Lehnert, Université du Luxembourg
Fanou Rasmouki, Université du Luxembourg
Christian Wolff, Université du Luxembourg
Discussant: Felix Irresberger, University of Dortmund
Chair: Irena Vodenska, Boston University

Thursday 19 December **3:15pm – 5:15pm**
Session 7 **Cambridge I & II**

Corporate Finance 7

Wealth Transfer in Rights Offers: Evidence from Australia

Hue Hwa Au Yong, Monash University

Christine Brown, Monash University

Choy Yeing (Chloe) Ho, Monash University

Chander Shekhar, University of Melbourne

Discussant: Zhongda He, Central University of Finance and Economics in Beijing

Board Structure and the Role of Outside Directors: Evidence from Private Firms

Huasheng Gao, Nanyang Technological University

Zhongda He, Central University of Finance and Economics in Beijing

Jun-Koo Kang, Nanyang Technological University

Discussant: Emdadul Islam, University of New South Wales

Does Power Pay Off?

Emdadul Islam, University of New South Wales

Lubna Rahman, University of New South Wales

Michael Lindsay, University of New South Wales

Discussant: Simone Kelly, Bond University

Governance and Culture: 'A Class' and 'B Class' Shares in the People's Republic of China

Simone Kelly, Bond University

Ray McNamara, Bond University

Kevin Jih, Icon Energy Limited

Discussant: Choy Yeing (Chloe) Ho, Monash University

Chair: Xiangping You, University of New South Wales

Thursday 19 December **3:15pm – 5:15pm**
Session 7 **Cambridge IV**

Asset Pricing 4

Asset Pricing and Liquidity Risk: China Evidence

Keith Lam, University of Macau

Lewis Tam, University of Macau

Discussant: Maria Jahromi, Australian National University

Long Term Industry Reversals

Yuliang Wu, Queen's University Belfast

Discussant: Filippo Massari, University of New South Wales

Price Dynamics and Market Selection

Filippo Massari, University of New South Wales

Discussant: Yuliang Wu, Queen's University Belfast

Risk, Return, and Mean-Variance-Efficiency of Islamic and Non-Islamic Stocks

Maria Jahromi, Australian National University

Discussant: Keith Lam, University of Macau

Chair: Tse-Chun Lin, University of Hong Kong

Thursday 19 December **3:15pm – 5:15pm**
Session 7 **Cambridge III**

Corporate Finance 8

Does Stock Market Liquidity Increase the Propensity to Raise Debt Finance?

Stephen Bond, University of Oxford

Hyun Joong Im, Renmin University of China

Oren Sussman, University of Oxford

Discussant: Jyotirmoy Podder, Torrens University Australia

Do Firms Spread Out Bond Maturity to Manage Their Funding Liquidity Risk?

Lars Norden, Erasmus University Rotterdam

Peter Roosenboom, Erasmus University Rotterdam

Teng Wang, Erasmus University Rotterdam

Discussant: Can An, University of Wollongong

Ownership Structure and Collateral Requirements: Evidence from China's Listed Firms

Can An, University of Wollongong

Gary Gang Tian, University of Wollongong

Xiaofei Pan, University of Wollongong

Discussant: Hyun Joong Im, Renmin University of China

Incentives and Risk Taking: Evidence from Listed U.S. Insurance Companies

Jyotirmoy Podder, Torrens University Australia

Michael Skully, Monash University

Discussant: Teng Wang, Erasmus University Rotterdam

Chair: Bohui Zhang, University of New South Wales

Thursday 19 December **3:15pm – 5:15pm**
Session 7 **Essex I**

Capital Markets/ Financial Economics

Fraud, Market Reaction, and Role of Institutional Investors in Chinese Listed Firms

Reena Aggarwal, Georgetown University

May Hu, Deakin University

Jingjing Yang, Jiangxi Normal University

Discussant: Sjoerd van Bekkum, Erasmus University Rotterdam

Loan Collateral, Corporate Investment, and Business Cycle

Varouj Aivazian, University of Toronto

Xinhua Gu, University of Macau

Jiaping Qiu, McMaster University

Bihong Huang, University of Macau

Discussant: May Hu, Deakin University

Home Away From Home: Geography of Information and Local Investors

Gennaro Bernile, Singapore Management University

Alok Kumar, University of Miami

Johan Sulaeman, Southern Methodist University

Discussant: Bihong Huang, University of Macau

The Impact of Ireland's Bailout on Creditors and Debtors

Sjoerd van Bekkum, Erasmus University Rotterdam

Discussant: Gennaro Bernile, Singapore Management University

Chair: Shumi Akhtar, Australian National University

Quantitative Finance 2

Portfolio Selection with Skew Normal Asset Returns

Quan Gan, University of Sydney

Discussant: Hairui Zhang, University of Antwerp

Financial Applications of the Mahalanobis Distance

Sebastian Stöckl, University of Liechtenstein

Michael Hanke, University of Liechtenstein

Discussant: Quan Gan, University of Sydney

Volatility of Volatility, Expected Stock Return and Variance Risk Premium

Ruoyang Wang, University of North Carolina

Chris Kirby, University of North Carolina

Steven Clark, University of North Carolina

Discussant: Sebastian Stöckl, University of Liechtenstein

Empirical Evidence on the Characteristics of the Hong Kong Money Market

Jan Annaert, University of Antwerp

Anouk Claes, Facultés Universitaires Saint-Louis

Marc de Ceuster, University of Antwerp

Hairui Zhang, University of Antwerp

Discussant: Ruoyang Wang, University of North Carolina, Charlotte

Chair: Wantanee Poonvoralak, Sasin At Chulalongkorn University

International Finance

Political Risk and Government Bond Pricing

Tao Huang, Jiangxi University of Finance and Economics

Fei Wu, Jiangxi University of Finance and Economics

Jing Yu, University of Western Australia

Bohui Zhang, University of New South Wales

Discussant: Martin Hovey, University of New England

Determinants of IPO Gross Spreads: Evidence from China

Yao Wang, University of Hong Kong

Xianming Zhou, University of Hong Kong

Discussant: Li Yang, University of New South Wales

Volatility Spillovers Among the U.S. and Asian Stock Markets: A Comparison Between the Periods of Asian Currency Crisis and Subprime Credit Crisis

Donald Lien, University of Texas, San Antonio

Li Yang, University of New South Wales

Geul Lee, University of New South Wales

Yuying Zhang, University of New South Wales

Discussant: Xianming Zhou, University of Hong Kong

An Empirical Investigation into the Internationalisation Patterns of UK Firms

Jenny Berrill, Trinity College

Martin Hovey, University of New England

Discussant: Jing Yu, University of Western Australia

Chair: Zhiqian Wang, Hitotsubashi University