CONFERENCE PROGRAM

29th Australasian Finance and Banking Conference

Wednesday 14 to Friday 16 December 2016

Shangri-La Hotel, Sydney

Program Day 2 **Thursday 15 December 2016**

Session 3 **8:30am 9:30am**	**Corporate Finance I** *Chair: Tinghua Duan* Cambridge I & II	**Capital Markets I** *Chair: Yeguang Chi* Cambridge III	**Corporate Finance II** *Chair: Xiaoran Ni* Cambridge IV	**Financial Institutions II** *Chair: Kevin Davis* Essex I	**Financial Institutions III** *Chair: Nithi Sopitpongstorn* Essex II	**Mathematical Finance** *Chair: Asjeet Lamba* Bradfield Lounge	**Corporate Finance III** *Chair: Wenxing Guo* Harlequin
Session 4 **9:30am 11:30am**	**Capital Structure** *Chair: Jinsuk Yang* Cambridge I & II	**Portfolio Management** *Chair: Jia Chen* Cambridge III	**Financial Markets II** *Chair: Chulwoo Han* Cambridge IV	**Behavioural Finance II** *Chair: Remco Zwinkels* Essex I	**Capital Markets II** *Chair: Pedro Barroso* Essex II	**Financial Institutions IV** *Chair: Pei Shao* Bradfield Lounge	**Corporate Financial Policies** *Chair: Bo Li* Harlequin
Morning Tea **11:30am 12:00pm**	Morning Tea Grand Ballroom Lobby						
Keynote **12:00pm 1:00pm**	**Keynote Address** ***State Capitalism vs. Private Enterprise*** Alexander Ljungqvist, New York University Grand Ballroom II						
Lunch **1:00pm 2:00pm**	Lunch Grand Ballroom I						
Session 5 **2:00pm 4:00pm**	**Financial Regulations I** *Chair: Anders Anderson* Cambridge I & II	**Financial Markets III** *Chair: Radomir Todorov* Cambridge III	**Asset Pricing III** *Chair: Chelsea Yaqiong Yao* Cambridge IV	**Funds Management II** *Chair: Kian Tan* Essex I	**Debt Contracting** *Chair: Tiffany Thng* Essex II	**Financial Economics II** *Chair: Thomas Weber* Bradfield Lounge	**Financial Institutions V** *Chair: David Tripe* Harlequin
Afternoon Tea **4:00pm 4:30pm**	Afternoon Tea Grand Ballroom Lobby						
Session 6 **4:30pm 5:30pm**	**International Corporate Finance** *Chair: Dong Wook Lee* Cambridge I & II	**Financial Institutions VI** *Chair: Joris van Toor* Cambridge III	**Capital Markets III** *Chair: Nattavut Suwanyangyuan* Cambridge IV	**Behavioural Finance III** *Chair: Jae Kim* Essex I	**Capital Markets IV** *Chair: Ruchith Dissanayake* Essex III	**Corporate Finance IV** *Chair: Douglas Cumming* Bradfield Lounge	**Corporate Finance V** *Chair: Ye Ye* Harlequin

Program Day 3 **Friday 16 December 2016**

	Capital Markets & Corporate Finance	Asset Pricing with Skewness	CEOs & Boards I	Asset Pricing IV	Financial Regulations II	Market Microstructure II	Stakeholders
Session 7 **8:45am 10:45am**							

14 December 2016 **8:30am – 10:30am**
Session 1 **Cambridge I & II**

Asset Pricing I

Economic Policy Uncertainty and Equity Risk Premium: Evidence from China

Xiaoming Li

14 December 2016 — 8:30am – 10:30am
Session 1 — Essex II

Financial Institutions I

[illegible]
Chinese Banking Sector
Kai Du, University of Adelaide
[illegible]
Valentin Zelenyuk, University of Queensland

Slack-Based Directional Distance Function in the Presence of [illegible]
[illegible], University of Queensland
Valentin Zelenyuk, University of Queensland

[illegible]
Quasi-Natural Experiment in China
Xiaolu Hu, RMIT University
Jing Shi, RMIT University

[illegible]
Function Approach
Dong Xiang, Qilu University of Technology
Ning Zhang, Jiangxi University of Finance and Economics
[illegible]

Chair: Necmi K Avkiran, University of Queensland

14 December 2016 — 8:30am – 10:30am
Session 1 — [illegible]

[illegible]

[illegible]
Haoyu Gao, City University of Hong Kong
Junbo Wang, City University of Hong Kong
[illegible], City University of Hong Kong

[illegible]
[illegible], University of Technology Sydney
[illegible]
Eliza Wu, University of Sydney

[illegible]
[illegible], Loughborough University
Tola Adesina, Birkbeck, University of London

[illegible]

Chair: Stephen J. Brown, Monash University

14 December 2016 — 8:30am – 10:30am
Session 1 — Harlequin

International Finance

[illegible]
Policy
[illegible], University of Macau
Dimitris Margaritis, University of Auckland
Yang Zhang, University of Macau

[illegible]
Thomas Andreas Maurer, Washington University in Saint Louis
[illegible], University of New South Wales
Ngoc-Khanh Tran, Washington University in Saint Louis
[illegible], Singapore Management University

[illegible]
Vitaly Orlov, University of Vaasa

[illegible]
[illegible], Singapore Management University

Chair: Veljko Fotak, University at Buffalo

14 December 2016 — 3:30pm – 6:00pm
Session 2 — Ballroom II

[illegible]

[illegible]

Ya-Kai Chang, Chung Yuan Christian University
Robin K. Chou, National Chengchi University
[illegible], Oregon State University

[illegible]

Yiping Lin, University of New South Wales
Peter L. Swan, University of New South Wales
Frederick H. Harris, Wake Forest University

[illegible]
Counterparty Performance
[illegible], University of Sydney

[illegible]
of FX
Geir Hoidal Bjonnes, Institute for Financial Research
[illegible], University of Hamburg / Royal Bank of Scotland

14 December 2016	3:30pm – 5:30pm
Session 2	Essex I

Derivative Instruments

[illegible] **Application**
[illegible], Università della Svizzera italiana
Chiara Legnazzi, Swiss Finance Institute
Carlo Sala, Swiss Finance Institute

[illegible]

[illegible]
[illegible], University of New South Wales
Donghyun Kim, University of Wisconsin
Geul Lee, Hankuk University of Foreign Studies

[illegible]

How Does Stock Illiquidity Affect the Informational Content of [illegible]
[illegible], National University of Singapore
Jing Xu, Renmin University of China

[illegible]

[illegible]
Xin (Simba) Chang, University of Cambridge
Yangyang Chen, Hong Kong Polytechnic University
Sarah Qian Wang, University of Warwick
Kuo Zhang, Xiamen University
Wenrui Zhang, Chinese University of Hong Kong

[illegible]

Chair: Carlo Sala, ESADE Business School

14 December 2016	3:30pm – 5:30pm
Session 2	Essex II

Financial Economics I

[illegible]
Daniel Ruf, University of St. Gallen

[illegible]

Loss Aversion and Residential Property Development Decisions in China: A Semi-Parametric Estimation
Helen X. Bao, University of Cambridge
[illegible], University of Cambridge

[illegible]

[illegible]
Helen X. Bao, University of Cambridge
Haotong Li, University of Cambridge

[illegible]

[illegible]

[redacted]

15 December 2016 — 8:30am – 9:30am
Session 3 — Essex II

Financial Institutions III

Bank Consolidation, Competition and Interest Rate Pass-
[illegible]
[illegible], University of Macau
Ming-Hua Liu, University of Macau

[illegible]
Kimie Harada, Chuo University
Kimiyo Kitamura, Chuo University

[illegible]
Pedro Barroso, University of New South Wales
Frickson Kho, University of New South Wales
Li Yang, University of New South Wales

Chair: Nithi Sopitpongstorn, Monash University

15 December 2016 — 8:30am – 9:30am
Session 3 — [illegible]

[illegible]

Impact of Persistent Bad Returns and Volatility on Retirement Outcomes
Anup K. Basu, Queensland University of Technology
Osei K. Wiafe[illegible]

[illegible]
Processes Using Quadrature
[illegible], University of Nottingham
Ding Chen, University of Sussex
David P. Newton, University of Bath

[illegible]
Investigation of the Australian Resources Index
Neha Deo, Western Sydney University
Mason Prasad, KPMG
Maria Estela Varua, Western Sydney University

Chair: Asjeet S. Lamba, University of Melbourne

15 December 2016 — 8:30am – 9:30am
Session 3 — Harlequin

Corporate Finance III

[illegible]
[illegible], Waseda University

[illegible]
[illegible], University of Nottingham China
Danni Wang, University of Nottingham China

Corporate Risk, Returns and Economic Outlook
[illegible], University of Southern Queensland

Chair: Wenxing Guo, University of New South Wales

15 December 2016 — 9:30am – 11:30am
Session 4 — Cambridge I & II

Capital Structure

Strategic Default and Capital Structure Decision
Ye Ye, University of Sydney
Shumi M. Akhtar II, University of Sydney

[illegible]
[illegible], University of Danang
Viet Anh Dang, University of Manchester
Fariborz Moshirian, University of New South Wales
Lily H.G. Nguyen, La Trobe University
Bohui Zhang, University of New South Wales

[illegible]
Loans
Mitchell Berlin, Federal Reserve Bank of Philadelphia
Greg Nini, Drexel University
[illegible], Federal Reserve Bank of Philadelphia

Competition and Capital Structure
Anisha Nyatee, University of Rochester

Chair: Jinsuk Yang, University of Texas at Arlington

15 December 2016 — 9:30am – 11:30am
Session 4 — Cambridge III

[illegible]

[illegible]
Raymond Kan, University of Toronto
Xiaolu Wang, Iowa State University
Guofu Zhou, Washington University in Saint Louis

[illegible]
Carlo Sala, ESADE Business School
Giovanni Barone-Adesi, Swiss Finance Institute

[illegible]
Bowei Li, University of Melbourne

[illegible]
Dimensions
[illegible], Montpellier Business School

Chair: Jia Chen, Peking University

15 December 2016 — 9:30am – 11:30am
Session 4 — Cambridge IV

[illegible]

[illegible]
Exploratory Study
Necmi K Avkiran, University of Queensland

[illegible]
Chenxi Liu, Singapore Management University

[illegible]
Hasibul Chowdhury, University of Queensland
Mamiza Haq, University of Queensland
Allan Hodgson, University of Queensland
Shams Pathan, University of Queensland

Bank Soundness and Cash Holdings: Evidence from a Bank-
[illegible]
[illegible], Toyo University
Katsushi Suzuki, Hitotsubashi University

Chair: Chulwoo Han, Durham University

15 December 2016 — 9:30am – 11:30am
Session 4 — Essex I

Behavioural Finance II

[illegible]
Moritz Wagner, University of Auckland
[illegible], University of Auckland

[illegible]
[illegible], La Trobe University

Days to Cover and Stock Returns
Harrison G. Hong, Columbia University
Frank Weikai Li, Hong Kong University of Science & Technology
Sophie X. Ni, Hong Kong University of Science & Technology
Jose A. Scheinkman, Columbia University
Philip Yan, Goldman Sachs Group, Inc.

15 December 2016 — 9:30am – 11:30am
Session 4 — Essex II

[illegible]

[illegible] Stock Returns
Juan M. Sotes-Paladino, University of Melbourne
George Jiaguo Wang, University of Manchester
Chelsea Yaqiong Yao, Lancaster University

[illegible]
Diamond Wang, University of Auckland

Private Debt: Volatility, Credit Risk, and Returns
[illegible], York University
Grant Fleming, Continuity Capital Partners
Zhangxin Frank Liu, University of Western Australia

[illegible] Held Companies: Evidence of Negative Externalities
Heejung Choi, Korea University
Dong Wook Lee, Korea University

Chair: Pedro Barroso, University of New South Wales

15 December 2016 — 9:30am – 11:30am
Session 4 — [illegible]

Financial Institutions IV

[illegible] Information Asymmetries Nowadays
[illegible], RMIT University

[illegible]
Ieva Sakalauskaite, University of Amsterdam

[illegible]
[illegible], Southern Methodist University
Hemang Desai, Southern Methodist University

[illegible]
[illegible], Lingnan University
Ross Levine, University of California, Berkeley
Chen Lin, University of Hong Kong

Chair: Pei Shao, University of Lethbridge

15 December 2016 — 9:30am – 11:30am
Session 4 — Harlequin

Corporate Financial Policies

Uncertainty and Firm Dividend Policy â€“ A Natural Experiment
Bonnie Buchanan, Seattle University
Cathy Xuying Cao, Seattle University
Eva Liljeblom, Swedish School of Economics and Business Administration
Susan Weihrich, Seattle University

Unexpected Dividend Change Announcements and Corporate Bond Price Reactions
Xiaoting Wei, Australian National University
Cameron Truong, Monash University
Viet Minh Do, Monash University

Dividends on Unearned Shares and Corporate Payout Policy: An Analysis of Dividend Equivalent Rights
[illegible], Louisiana State University

[illegible]
Akitoshi Ito, University of Tsukuba
Toshitaka Mikabe
[illegible], Hitotsubashi University

Chair: Bo Li, Tsinghua University

15 December 2016 — 2:00pm – 4:00pm
Session 5 — Cambridge I & II

Financial Regulations I

[illegible]

Xinjie Wang, Southern University of Science and Technology
Yangru Wu, Rutgers University
Zhaodong Zhong, Rutgers Uiversity

[illegible]

Christine A. Brown, Monash University
John C. Handley, University of Melbourne
Asjeet S. Lamba, University of Melbourne

[illegible]

[illegible], Peking University
Ruichang Lu, National University of Singapore

[illegible]

Robin Döttling, University of Amsterdam

Chair: Anders Anderson, Swedish House of Finance

15 December 2016 — 2:00pm – 4:00pm
Session 5 — Cambridge III

[illegible]

[illegible] **Returns**

[illegible], Technical University of Munich

[illegible]

Saskia ter Ellen, Norges Bank
Willem F. C. Verschoor, Erasmus University Rotterdam
[illegible], VU University Amsterdam

[illegible]

[illegible], University of Texas at Arlington

Improving the Naive Portfolio Strategy

Chulwoo Han, Durham University

Chair: Radomir Todorov, Bank of Canada

15 December 2016 — 2:00pm – 4:00pm
Session 5 — Cambridge IV

Asset Pricing III

On the Economic Value of Alphas

Raymond Kan, University of Toronto
Xiaolu Wang, Iowa State University

Information Environment, Systematic Volatility and Stock Return Synchronicity

[illegible], Hong Kong Polytechnic University
Steven X. Wei, Hong Kong Polytechnic University
Wayne Yu, Hong Kong Polytechnic University

[illegible]

Redouane Elkamhi, University of Toronto
Denitsa Stefanova, Luxembourg School of Finance

Correlated Volatility Shocks

Xiao Qiao, SummerHaven Investment Management, LLC
Yongning Wang, University of Chicago

Chair: Chelsea Yaqiong Yao, Lancaster University

15 December 2016 — 2:00pm – 4:00pm
Session 5 — Essex I

[illegible]

[illegible] **than Performance**

Oleg Chuprinin, University of New South Wales
[illegible], University of New South Wales

[illegible]

Yeguang Chi, Shanghai Jiao Tong University

[illegible] **Performance**

Stephen J. Brown, New York University
Juan M. Sotes-Paladino, University of Melbourne
[illegible], University of Manchester
Chelsea Yaqiong Yao, Lancaster University

Relationship Lending in Shadow Banking: Impact of Financial [illegible]

Ai He, Emory University

Chair: Kian M. E. Tan, University of Otago

15 December 2016 2:00pm – 4:00pm
Session 5 Essex II

Debt Contracting

Quxian Zhang, Erasmus University Rotterdam

Bo Li

15 December 2016 **4:30pm – 5:30pm**
Session 6 **Cambridge I & II**

International Corporate Finance

Sujin Yi

15 December 2016 — 4:30pm – 5:30pm
Session 6 — Essex II

[illegible]

Interdependencies and Causalities in Coupled Financial Networks
Irena Vodenska, Boston University
Hideaki Aoyama, Kyoto University
Yoshi Fujiwara, University of Hyogo
Hiroshi Iyetomi, Niigata University
Yuta Arai, Niigata University

[illegible]
Weiping Li, Oklahoma State University
[illegible], Southwest Jiaotong University

[illegible]
Hawfeng Shyu, Sun Yat-sen University
Chengwei Wang, Sungkyunkwan University

Chair: Ruchith Dissanayake, University of Alberta

15 December 2016 — 4:30pm – 5:30pm
Session 6 — [illegible]

Corporate Finance IV

[illegible] Institutions and Large Shareholders
Narjess Boubakri, American University of Sharjah
Jean-Claude Cosset, HEC Montreal
Dev R. Mishra, University of Saskatchewan
Hyacinthe Y. Somé, Université de Sherbrooke

[illegible] from CFO Social Networks in the Financial Industry
Yaoyi Xi, University of Kansas

Why Do Firms Underwrite Private Placement Shares of Other [illegible]
[illegible], Kyushu University

Chair: Douglas J. Cumming, York University

15 December 2016 — 4:30pm – 5:30pm
Session 6 — Harlequin

Corporate Finance V

[illegible]
Yongxian Tan, Shanghai University of Finance and Economics
Shage Zhang, Trinity University

[illegible] Offering
[illegible], University of Reading
Carol Padgett, University of Reading
Michael P. Clements, University of Reading

Institutional Investors and Duration of Executive Compensation
Bobae Choi, University of Newcastle
Jae B. Kim, University of Minnesota
Doowon Lee, University of Newcastle

Chair: Ye Ye, University of Sydney

16 December 2016 — 8:45am – 10:45am
Session 7 — Cambridge I & II

[illegible]

Financial Distress and Customer-Supplier Relationships
Yili Lian, Pennsylvania State University

Investor Protection and the Value Impact of Stock Liquidity
Tao Huang, Xi'an Jiaotong University
Fei Wu, Shanghai Jiao Tong University
[illegible], University of Western Australia
Bohui Zhang, University of New South Wales

[illegible]
Dan Li, University of Hong Kong
Ying Xia, Monash University

Stock Price Crashes along the Supply Chain
Buhui Qiu, University of Sydney
Fangming Xu, University of Bristol
Cheng Zeng, University of Manchester

Chair: Brahim Saadouni, University of New South Wales / University of Manchester

16 December 2016 — 8:45am – 10:45am
Session 7 — Cambridge III

Asset Pricing with Skewness

Residual Co-Skewness and Expected Returns
Paul Karehnke, University of New South Wales

[illegible]
Jamie Alcock, University of Sydney
Petra Andrlikova, University of Sydney

[illegible]
Zhongxiang Xu, University of Nottingham
Xiafei Li, University of Nottingham
Thanaset Chevapatrakul, University of Nottingham
Ning Gao, University of Manchester

[illegible]
Keith Lam, University of Macau
Liang Dong, University of Macau

Chair: Yulia V. Veld-Merkoulova, Monash University

16 December 2016 — 8:45am – 10:45am
Session 7 — Cambridge IV

CEOs and Boards I

Director Cronyism and CEO Pay in New Zealand
[illegible], University of Auckland
Helen Roberts, University of Otago

[illegible]
Attila Balogh, University of Sydney

[illegible] Newly Public Chinese Entrepreneurial Firms
Douglas J. Cumming, York University
[illegible], University of Edinburgh
Wenxuan Hou, University of Edinburgh
Bill Rees, University of Edinburgh

What Drives Non-Executive Director Compensation in Pension [illegible]
Kevin Liu, University of New South Wales
Elizabeth Ooi, University of Western Australia

Chair: Christine Brown, Monash University

16 December 2016 — 8:45am – 10:45am
Session 7 — Essex I

Asset Pricing IV

Return Drift Following Stock Split Announcements
Annette Nguyen, Deakin University
[illegible], Monash University

[illegible]
Pedro Barroso, University of New South Wales

[illegible] Investors
[illegible], University of Sydney
Andrew R. Grant, University of Sydney
P. Joakim Westerholm, University of Sydney

Cointegration and Relative Value Arbitrage
Binh Huu Do, Monash University
Robert W. Faff, University of Queensland

Chair: Jozef Drienko, Australian National University

16 December 2016 — 8:45am – 10:45am
Session 7 — Essex II

Financial Regulations II

[illegible]
Jyotirmoy Podder, Torrens University
[illegible], University of Adelaide

[illegible]
[illegible], Victoria University of Wellington
Roger J. Willett, University of Tasmania

[illegible]
Jose M. Berrospide, Board of Governors of the Federal Reserve System
[illegible], Board of Governors of the Federal Reserve System

[illegible]
Natalya Zelenyuk, University of Queensland
Robert W. Faff, University of Queensland
Shams Pathan, University of Queensland

Chair: Wei Cai, RMIT University

16 December 2016 — 8:45am – 10:45am
Session 7 — [illegible]

[illegible]

Estimating Order Imbalance Using Low Frequency Data
JinGi Ha, Singapore Management University
[illegible], Singapore Management University

[illegible]
[illegible], Massey University
Hamish D. Anderson, Massey University
Ben R. Marshall, Massey University

Information Content of Limit Order Book in Energy Futures [illegible]
[illegible], University of South Australia
Huu Nhan Duong, Monash University
Petko S. Kalev, University of South Australia

[illegible]
Laura Malceniece, Stockholm School of Economics
[illegible], University of Technology Sydney

Chair: Yuxin Sun, University of Edinburgh

16 December 2016 — 8:45am – 10:45am
Session 7 — Harlequin

Stakeholders

[illegible] **from Angel Networks**
[illegible], University of Houston
Vijay Yerramilli, University of Houston

How Do Changes in Firms' Social Performance Affect [illegible]
Jun-Koo Kang, Nanyang Technological University
Srinivasan Selvam, Nanyang Technological University

Reporting Bias in Private Equity: Reporting Frequency, [illegible]
[illegible], York University
Minjie Zhang, York University

[illegible]
Claire Yang Liu, University of New South Wales
Angie Low, Nanyang Technological University
Ronald W. Masulis, University of New South Wales
Le Zhang, University of New South Wales

[illegible]

16 December 2016 **1:00pm – 3:00pm**
Session 8 **Cambridge I & II**

Relationship between the Projections and Recommendations

Marcel dos Santos Cabral, University of Sao Paulo
, University of Sao Paulo

16 December 2016 **1:00pm – 3:00pm**
Session 8 **Essex II**

Quantitative Finance

[illegible]

Naveed Chehrazi, Stanford University
Peter W. Glynn, Stanford University
[illegible], Ecole Polytechnique Federale de Lausanne

[illegible]

Zeineb Affes, University of Paris 1 Panthéon-Sorbonne
Rania Hentati Kaffel, University of Paris 1 Panthéon-Sorbonne

Sovereign Debt Issuance Under Fiscal Budget Uncertainty and [illegible]

Alexander Eisl, Vienna University of Economics and Business
Christian Ochs, Vienna University of Economics and Business
Stefan Pichler, Vienna University of Economics and Business

[illegible]

Nithi Sopitpongstorn, Monash University
Jiti Gao, Monash University
Param Silvapulle, Monash University
Xibin Zhang, Monash University

Chair: Josh Della Vedova, University of Sydney

16 December 2016 **1:00pm – 3:00pm**
Session 8 [illegible]

[illegible]

[illegible]

Ownership and Capital Structure

Ownership Structure, Asset Intensity and Firm Performance

Philippe Masset, Ecole hôtelière de Lausanne
, Ecole hôtelière de Lausanne

Shareholders

Hanwen Sun

16 December 2016 **3:15pm – 5:15pm**
Session 9 **Essex II**

Financial Reporting

[illegible]
Evidence from the U.S. Services Sector
G. Nathan Dong, Columbia University
Eda Orhun, Zayed University

[illegible]
[illegible]
Hideaki Sakawa, Nagoya City University
Naoki Watanabel, Ritsumeikan University

[illegible]
[illegible]
[illegible], Monash University
Ferdinand A. Gul, Monash University

[illegible]
Evidence in Reporting Attributes of Financial Disclosure
Nattavut Suwanyangyuan, Simon Fraser University

Chair: Natalya Zelenyuk, University of Queensland

16 December 2016 **3:15pm – 5:15pm**
Session 9 [illegible]

Financial Institutions VII

[illegible]
Case of a Cooperative Bank
Joris van Toor, Tilburg University
Kees Cools, Tilburg University
Jürgen Dornigg, Tilburg University
Hans M. Groeneveld [illegible]