



UNSW
AUSTRALIA

The 29th Australasian Finance and Banking Conference

Never Stand Still

Business Skills

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

Session 7
8:45am 10:45am

**Capital Markets &
Corporate Finance**

**Asset Pricing with
Skewness**

CEOs & Boards I

Asset Pricing IV

**Financial
Regulations II**

**Market
Microstructure II**

Stakeholders

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
Session 1

8:30am – 10:30am
Essex II

Financial Institutions I

Chinese Banking Sector

Kai Du, University of Adelaide

Valentin Zelenyuk, University of Queensland

Slack-Based Directional Distance Function in the Presence of

, University of Queensland
Valentin Zelenyuk, University of Queensland

Quasi-Natural Experiment in China

Xiaolu Hu, RMIT University
Jing Shi, RMIT University

Function Approach

Dong Xiang, Qilu University of Technology
Ning Zhang, Jiangxi University of Finance and Economics

Chair: Necmi K Avkiran, University of Queensland

14 December 2016
Session 1

8:30am – 10:30am

Haoyu Gao, City University of Hong Kong
Junbo Wang, City University of Hong Kong
, City University of Hong Kong

, University of Technology Sydney

Eliza Wu, University of Sydney

, Loughborough University
Tola Adesina, Birkbeck, University of London

Chair: Stephen J. Brown, Monash University

14 December 2016
Session 1

8:30am – 10:30am
Harlequin

International Finance

Policy

, University of Macau
Dimitris Margaritis, University of Auckland
Yang Zhang, University of Macau

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

Vitaly Orlov, University of Vaasa

, Singapore Management University

Chair: Veljko Fotak, University at Buffalo

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



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



Counterparty Performance

, University of Sydney



of FX

Geir Hoidal Bjonnes, Institute for Financial Research
, University of Hamburg / Royal Bank of
Scotland



14 December 2016

3:30pm – 5:30pm

Session 2

Essex I

Derivative Instruments

Application

, Università della Svizzera italiana
Chiara Legnazzi, Swiss Finance Institute
Carlo Sala, Swiss Finance Institute

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

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How Does Stock Illiquidity Affect the Informational Content of

, National University of Singapore
Jing Xu, Renmin University of China

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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

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Chair: Carlo Sala, ESADE Business School

14 December 2016

3:30pm – 5:30pm

Session 2

Essex II

Financial Economics I

Daniel Ruf, University of St. Gallen

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Loss Aversion and Residential Property Development Decisions in China: A Semi-Parametric Estimation

Helen X. Bao, University of Cambridge
, University of Cambridge

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Helen X. Bao, University of Cambridge
Haotong Li, University of Cambridge

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15 December 2016

8:30am – 9:30am

Session 3

Essex II

Financial Institutions III

Bank Consolidation, Competition and Interest Rate Pass-

, University of Macau
Ming-Hua Liu, University of Macau

Kimie Harada, Chuo University
Kimiyo Kitamura, Chuo University

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

Harlequin

Corporate Finance III

, Waseda University

, University of Nottingham China
Danni Wang, University of Nottingham China

Corporate Risk, Returns and Economic Outlook
, University of Southern Queensland

Chair: Wenxing Guo, University of New South Wales

15 December 2016

8:30am – 9:30am

Session 3

Impact of Persistent Bad Returns and Volatility on Retirement Outcomes

Anup K. Basu, Queensland University of Technology
Osei K. Wiafe

Processes Using Quadrature

, University of Nottingham
Ding Chen, University of Sussex
David P. Newton, University of Bath

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
Session 4

9:30am – 11:30am
Cambridge I & II

Capital Structure

Strategic Default and Capital Structure Decision

Ye Ye, University of Sydney
Shumi M. Akhtar II, University of Sydney

, 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

Loans

Mitchell Berlin, Federal Reserve Bank of Philadelphia
Greg Nini, Drexel University
, 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
Session 4

9:30am – 11:30am
Cambridge IV

Exploratory Study

Necmi K Avkiran, University of Queensland

Chenxi Liu, Singapore Management University

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-

, Toyo University
Katsushi Suzuki, Hitotsubashi University

Chair: Chulwoo Han, Durham University

15 December 2016
Session 4

9:30am – 11:30am
Cambridge III

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

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

Bowei Li, University of Melbourne

Dimensions

, Montpellier Business School

Chair: Jia Chen, Peking University

15 December 2016
Session 4

9:30am – 11:30am
Essex I

Behavioural Finance II

Moritz Wagner, University of Auckland
, University of Auckland

, 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
Session 4

9:30am – 11:30am
Essex II

Stock Returns

Juan M. Sotes-Paladino, University of Melbourne
George Jiaguo Wang, University of Manchester
Chelsea Yaqiong Yao, Lancaster University



Diamond Wang, University of Auckland



Private Debt: Volatility, Credit Risk, and Returns

, York University
Grant Fleming, Continuity Capital Partners
Zhangxin Frank Liu, University of Western Australia



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
Session 4

9:30am – 11:30am

Financial Institutions IV

Information Asymmetries Nowadays

, RMIT University



Ieva Sakalauskaite, University of Amsterdam



, Southern Methodist University
Hemang Desai, Southern Methodist University



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



Chair: Pei Shao, University of Lethbridge

15 December 2016
Session 4

9:30am – 11:30am
Harlequin

Corporate Financial Policies

Uncertainty and Firm Dividend Policy – A Natural Experiment

Bonnie Buchanan, Seattle University
Cathy Xuying Cao, Seattle University
Eva Liljebloom, Swedish School of Economics and Business Administration
Susan Wehrich, 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

, Louisiana State University



Akitoshi Ito, University of Tsukuba
Toshitaka Mikabe

, Hitotsubashi University



Chair: Bo Li, Tsinghua University

15 December 2016

Session 5

2:00pm – 4:00pm

Cambridge I & II

Financial Regulations I

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

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

, Peking University
Ruichang Lu, National University of Singapore

Robin Döttling, University of Amsterdam

Chair: Anders Anderson, Swedish House of Finance

15 December 2016

Session 5

2:00pm – 4:00pm

Cambridge III

Returns

, Technical University of Munich

Saskia ter Ellen, Norges Bank

Willem F. C. Verschoor, Erasmus University Rotterdam
, VU University Amsterdam

, University of Texas at Arlington

Improving the Naive Portfolio Strategy

Chulwoo Han, Durham University

Chair: Radomir Todorov, Bank of Canada

15 December 2016

Session 5

2:00pm – 4:00pm

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

, Hong Kong Polytechnic University
Steven X. Wei, Hong Kong Polytechnic University
Wayne Yu, Hong Kong Polytechnic University

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

Session 5

2:00pm – 4:00pm

Essex I

than Performance

Oleg Chuprinin, University of New South Wales
, University of New South Wales

Yeguang Chi, Shanghai Jiao Tong University

Performance

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

Relationship Lending in Shadow Banking: Impact of Financial

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
Session 6

4:30pm – 5:30pm
Essex II

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

Weiping Li, Oklahoma State University
, Southwest Jiaotong University

Hawfeng Shyu, Sun Yat-sen University
Chengwei Wang, Sungkyunkwan University

Chair: Ruchith Dissanayake, University of Alberta

15 December 2016
Session 6

4:30pm – 5:30pm
Harlequin

Corporate Finance V

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

Offering

, 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

15 December 2016
Session 6

4:30pm – 5:30pm

Corporate Finance IV

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

from CFO Social Networks in the Financial Industry

Yaoyi Xi, University of Kansas

Why Do Firms Underwrite Private Placement Shares of Other

, Kyushu University

Chair: Douglas J. Cumming, York University

16 December 2016
Session 7

8:45am – 10:45am
Cambridge I & II

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

, University of Western Australia

Bohui Zhang, University of New South Wales

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
Session 7

8:45am – 10:45am
Cambridge IV

CEOs and Boards I

Director Cronyism and CEO Pay in New Zealand

, University of Auckland

Helen Roberts, University of Otago

Attila Balogh, University of Sydney

Newly Public Chinese Entrepreneurial Firms

Douglas J. Cumming, York University

, University of Edinburgh

Wenxuan Hou, University of Edinburgh

Bill Rees, University of Edinburgh

What Drives Non-Executive Director Compensation in Pension

Kevin Liu, University of New South Wales

Elizabeth Ooi, University of Western Australia

Chair: Christine Brown, Monash University

16 December 2016
Session 7

8:45am – 10:45am
Cambridge III

Asset Pricing with Skewness

Residual Co-Skewness and Expected Returns

Paul Karehnke, University of New South Wales

Jamie Alcock, University of Sydney

Petra Andrlíkova, University of Sydney

Zhongxiang Xu, University of Nottingham

Xiafei Li, University of Nottingham

Thanaset Chevapatrakul, University of Nottingham

Ning Gao, University of Manchester

Keith Lam, University of Macau

Liang Dong, University of Macau

Chair: Yulia V. Veld-Merkoulova, Monash University

16 December 2016
Session 7

8:45am – 10:45am
Essex I

Asset Pricing IV

Return Drift Following Stock Split Announcements

Annette Nguyen, Deakin University

, Monash University

Pedro Barroso, University of New South Wales

Investors

, 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

Financial Regulations II

Jyotirmoy Podder, Torrens University
, University of Adelaide

, Victoria University of Wellington
Roger J. Willett, University of Tasmania

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

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

Chair: Wei Cai, RMIT University

Estimating Order Imbalance Using Low Frequency Data

JinGi Ha, Singapore Management University
, Singapore Management University

, Massey University
Hamish D. Anderson, Massey University
Ben R. Marshall, Massey University

Information Content of Limit Order Book in Energy Futures

, University of South Australia
Huu Nhan Duong, Monash University
Petko S. Kalev, University of South Australia

Laura Malceniace, Stockholm School of Economics

, University of Technology Sydney

Chair: Yuxin Sun, University of Edinburgh

Stakeholders

from Angel Networks

, University of Houston

Vijay Yerramilli, University of Houston

How Do Changes in Firms' Social Performance Affect

Jun-Koo Kang, Nanyang Technological University
Srinivasan Selvam, Nanyang Technological University

Reporting Bias in Private Equity: Reporting Frequency,

, York University
Minjie Zhang, York University

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

Relationship between the Projections and Recommendations

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



Quantitative Finance

Naveed Chehraz, Stanford University
Peter W. Glynn, Stanford University
, Ecole Polytechnique Federale de Lausanne

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

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

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

Chair: Josh Della Vedova, University of Sydney

Ownership and Capital Structure

Ownership Structure, Asset Intensity and Firm Performance

Philippe Masset, Ecole hôtelière de Lausanne

, Ecole hôtelière de Lausanne

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Shareholders

Hanwen Sun

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Financial Reporting

Evidence from the U.S. Services Sector

G. Nathan Dong, Columbia University
Eda Orhun, Zayed University

Hideaki Sakawa, Nagoya City University
Naoki Watanabel, Ritsumeikan University

, Monash University
Ferdinand A. Gul, Monash University

Evidence in Reporting Attributes of Financial Disclosure

Nattavut Suwanyangyuan, Simon Fraser University

Chair: Natalya Zelenyuk, University of Queensland

Financial Institutions VII

Case of a Cooperative Bank

Joris van Toor, Tilburg University
Kees Cools, Tilburg University
Jürgen Dornigg, Tilburg University
Hans M. Groeneveld .1 - / Jick ase o TIC -]TJ (nus