

The background of the entire page is a photograph of the main building of The University of Sydney, a large Gothic Revival structure made of sandstone. It features several tall, ornate spires with pinnacles and a central clock tower. The sky is blue with scattered white clouds. In the foreground, a green lawn is visible with a few people walking.

The 3rd Sydney Banking and Financial Stability Conference (SBFC)

13 – 14 December 2019

The University of Sydney Business School



THE UNIVERSITY OF
SYDNEY
—
Business School

w: sbfc.sydney.edu.au



Conference sponsors



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Acknowledgement of country

The conference organisers would like to acknowledge and pay respect to the traditional owners of the land on which we meet; the Gadigal people of the Eora Nation. It is upon their ancestral lands that the University of Sydney is built.

As we share our own knowledge, teaching, learning and research practices within this university may we also pay respect to the knowledge embedded forever within the Aboriginal Custodianship of Country.



Welcome from the Deputy Vice Chancellor - Research



Dear Colleagues,

It is my great pleasure to welcome you to the University of Sydney.

We are delighted to be hosting the Sydney Banking and Financial Stability Conference. At a time of increasing economic and political uncertainty, it is vital that we are bringing together our best researchers, students, industry and community partners to work together to address the great challenges of our time. At the University of Sydney, we have made a deep commitment to investing in not only world-leading disciplinary based research, but also to supporting and championing the importance of multi-disciplinary research that is able to address the complexity and multidimensionality of so many of the problems we face today – as well as the opportunities.

We are proud of our strong national and global reputation for research and teaching excellence, but are ambitious to do even better. As a part of that, we are keen to work with leading researchers and partners from around Australia and the world, which this conference enables us to do.

My best wishes for your deliberations at the conference over the coming days, as well as for a truly enjoyable time in Sydney.

Professor Duncan Ivison, DVC-R

Welcome from the Dean of the University of Sydney Business School



Dear Guests,

Welcome to the University of Sydney Business School.

It is with pride we again host the Sydney Banking and Financial Stability Conference. Sydney is a unique mix of people, cultures, histories and experiences drawn from more than 180 countries. It is this blend that makes our city an outstanding place to live, visit, work and study.

Established in 1850, the University of Sydney is Australia's oldest and most prestigious tertiary institution, and it has strong ties to the richly diverse Sydney community. It is important to recognise that our diverse community includes the traditional owners of the land on which the University stands, the Gadigal People of the Eora Nation. For them, this place has deep spiritual and intellectual significance. It is where they have created and shared knowledge for tens of thousands of years.

Here at the School, we take a 'business not as usual' approach to all that we do. We believe that the status quo must be constantly challenged and that the role and responsibility and higher purpose of business must be questioned. This approach underpins our standing as a world-class centre of business education.

It is my pleasure to welcome you to our School and to our beautiful city. We hope you will have a truly enriching experience in Sydney.

Professor Gregory Whitwell, Dean

Welcome from the conference chairs

Welcome to the 3rd Sydney Banking and Financial Stability Conference and to our vibrant campus and the state-of-the-art business school building – the Abercrombie Building. Our goal in organising this conference is to bring together international academics to provide them with the opportunity to meet and to share their latest thinking in banking, financial studies, and financial system stability.

It is important to have this forum to exchange ideas to ensure that we are prioritising our collective efforts in addressing the most important and current banking and financial stability issues and contributing to public policy debates on how best to improve our shared architecture and to enhance financial system resilience into the future.

We are delighted to have two prominent international scholars as keynote presenters this year, Professor Thorsten Beck from the Cass Business School and Professor Nadia Massoud from the Melbourne Business School.

We are pleased to offer a wide range of topics relating to banking and finance, which will be discussed over the two full days of the conference. We hope you will find the conference both informative and stimulating. Thank you for taking the time to join us for this year's meeting, and we hope to see you again in future meetings as well.



Suk-Joong Kim

Conference Co-Chair
Professor of International Finance and Banking
The University of Sydney Business School,
The University of Sydney



Eliza Wu

Conference Co-Chair
Associate Professor of Finance
The University of Sydney Business School,
The University of Sydney



Iftekhar Hasan

Conference Co-Chair
Professor of Finance
Fordham University, NY, United States, and
The University of Sydney Business School,
The University of Sydney



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Scientific committee

Name	Affiliation	Country
Jonathan Batten	University of Sydney	Australia
Charles Calomiris	Columbia University	United States
Manthos Delis	Montpellier Business School	France
Bill Francis	Rensselaer Polytechnic Institute	United States
Vasso Ioannidou	Lancaster University	United Kingdom
Kose John	New York University	United States
Michael Koetter	Halle Institute for Economic Research	Germany
Iikka Korhonen	Bank of Finland	Finland
Ross Levine	University of California Berkeley	United States
Ronald Masulis	University of New South Wales	Australia
Nadia Massoud	University of Melbourne	Australia
Camelia Minoiu	Federal Reserve Board	United States
KwangWoo Park	KAIST	Korea
Maurice Peat	University of Sydney	Australia
Steven Ongena	University of Zurich	Switzerland
Christine Parlour	University of California Berkeley	United States
Anthony Saunders	New York University	United States
Xian Sun	Johns Hopkins University	United States
Amine Tarazi	Université de Limoges	France
James Vickery	Federal Reserve Bank of New York	United States
Gaiyan Zhang	University of Missouri	United States

Reviewers

We are grateful to the following colleagues of the Discipline of Finance at the University of Sydney Business School for their time and efforts during the review process:

Angelo Aspiris, Peilin Cai, Andrew Grant, Iftexhar Hasan, Guanglian Hu, Elvis Janecic, Suk-Joong Kim, Oh-Kang Kwon, Haekwon Lee, Henry Leung, Byoung-Kyu Min, Guangqian (Isaac) Pan, Maurice Peat, Richard Philip, Panagiotis Politsidis, Buhui Qiu, Reuben Segara, Jiri Svec, Susan Thorp, Joakim Westerholm, Danika Wright, Eliza Wu, Juan Yao, and Mandy Zhang.

Keynote speaker - Friday 13



Professor Thorsten Beck

Professor of Banking and Finance, Cass Business School, City University of London

Thorsten Beck is professor of banking and finance at Cass Business School in London. He is also a research fellow of the Centre for Economic Policy Research (CEPR) and the CESifo. He was professor of economics from 2008 to 2014 at Tilburg University and the founding chair of the European Banking Center from 2008 to 2013.

Previously he worked in the research department of the World Bank and has also worked as consultant for – among others - the European Central Bank, the Bank of England, the BIS, the IMF, the European Commission, and the German Development Corporation. His research, academic publications and operational work have focused on two major questions: What is the relationship between finance and economic development? What policies are needed to build a sound and effective financial system? Recently, he has concentrated on access to financial services, including SME finance, as well as on the design of regulatory and bank resolution frameworks. In addition to numerous academic publications in leading economics and finance journals, he has co-authored several policy reports on access to finance, financial systems in Africa and cross-border banking. His country experience, both in operational and research work, includes Bangladesh, Bolivia, Brazil, China, Colombia, Egypt, Mexico, Russia and several countries in Sub-Saharan Africa. In addition to presentation at numerous academic conferences, including several keynote addresses, he is invited regularly to policy panels across Europe. He holds a PhD from the University of Virginia and an MA from the University of Tübingen in Germany.

Title of address:

The Economics of Supranational Bank Supervision

Abstract

This paper examines the effectiveness of cooperation among bank supervisors using a novel dataset on supranational agreements among 4,278 country-pairs. Exploiting that globally operating banks are differently covered by these agreements, we show that supervisory cooperation generally improves bank stability. The magnitude of the effect is higher for smaller and less complex banks, and when supervisors are more stringent and have access to higher quality information. We also show that actual supervisory cooperation varies across country-pairs consistent with differences in economic costs and benefits to cooperation. This suggests that cooperation is not always desirable, despite being effective in reducing bank risk.

Keynote speaker - Saturday 14



Professor Nadia Massoud

Ian Potter Professor Chair of Finance, Melbourne Business School, The University of Melbourne

Nadia Massoud joined Melbourne Business School in 2014 as the Ian Potter Chair Professor of Finance and Associate Dean of Research. After completing her PhD in Economics and Finance at Queens University, Nadia held associate professor positions at the University of Alberta and York University's Schulich School of Business. Nadia's research, which has received extensive awards and appeared in leading journals, including the *Review of Financial Studies*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Rand Journal of Economics* and others, focuses on corporate governance and regulation in the banking sector. Nadia teaches Financial Institutions, Corporate Finance and Financial Management on our MBA programs and is an organising director of the Financial Institutions, Regulation and Corporate Governance Conference.

Title of address:

Machine Learning, When Sentiment is News

Abstract

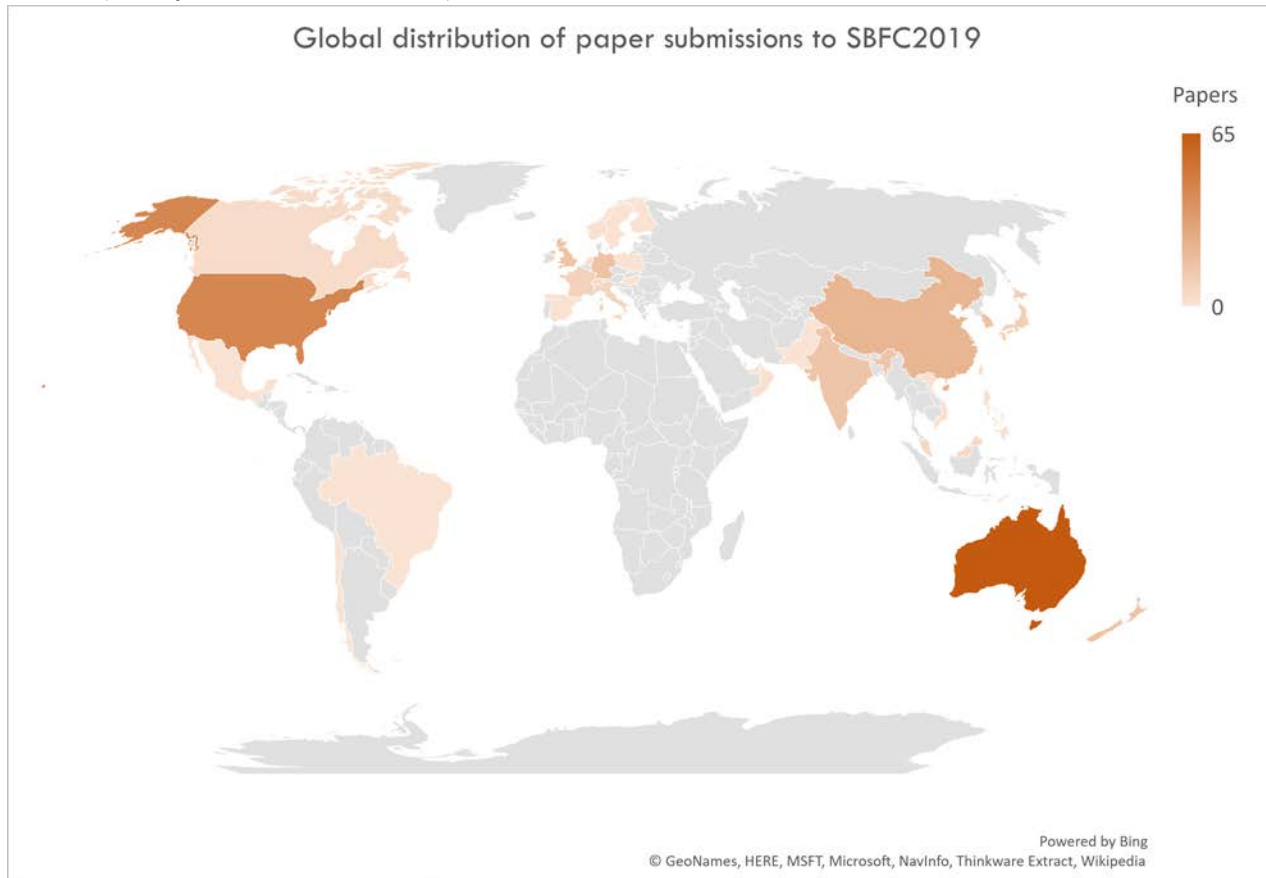
In this keynote speech, Professor Massoud will discuss the use of Machine learning in sentiment analyses of finance data. The different sources of information and methods plus findings from a current research project will be discussed. New developments in content analysis and field-specific dictionaries that are being used to improve sentiment measures will also be presented.

Paper submission statistics

2016: 6 invited papers;

2017: 11 invited papers;

2019: 290 paper submissions from researchers across 34 countries. 129 papers selected (acceptance rate = 44%). See below.



Country	Papers	%
Australia	66	22.76%
Brazil	1	0.34%
Canada	4	1.38%
Chile	1	0.34%
China	22	7.59%
Finland	1	0.34%
France	9	3.10%
Germany	16	5.52%
Hong Kong S.A.R.	11	3.79%
Hungary	1	0.34%
India	15	5.17%
Israel	1	0.34%
Italy	7	2.41%
Japan	10	3.45%
Korea	16	5.52%
Macau	2	0.69%
Malaysia	5	1.72%

Country	Papers	%
Mexico	1	0.34%
New Zealand	16	5.52%
Norway	2	0.69%
Oman	2	0.69%
Pakistan	1	0.34%
Poland	1	0.34%
Singapore	0	0.00%
Spain	1	0.34%
Sweden	1	0.34%
Switzerland	5	1.72%
Taiwan	3	1.03%
The Netherlands	3	1.03%
The Philippines	2	0.69%
UAE	1	0.34%
United Kingdom	16	5.52%
United States	45	15.52%
Vietnam	2	0.69%
	290	100.00%

The University of Sydney Business School



Established in 1850, the University of Sydney is the first and oldest university in Australia. The university's alumni network consisting of 350,000 spread across 170 countries is the largest among Australian universities. The university was ranked in the top 50 in the world by the QS ranking in 2019 and the top 10 most beautiful universities by the Daily Telegraph in 2012. In addition, the university is ranked first in Australia and 4th in the world for graduate employability. The degrees offered range from Bachelors to PhD from nine faculties and schools, servicing 73,000 currently enrolled students with 8,100 faculty and staff.



The University of Sydney Business School (as it became known from January 2011), which grew out of the Faculty of Economics established in 1920, is the oldest of its kind in Australia. The Business School has 11,200 students enrolled in undergraduate, postgraduate coursework and research degrees. The business school was the first among Australian business schools to be accredited by both AACSB and EQUIS. It is the only business school in Australia with associate membership of the Global Alliance in Management Education (CEMS).

The main business school building is the Abercrombie Building, where the conference will be held. The building is located 4km from the city centre and is adjacent to public transport links; providing a convenient starting point to explore the sights of Sydney.

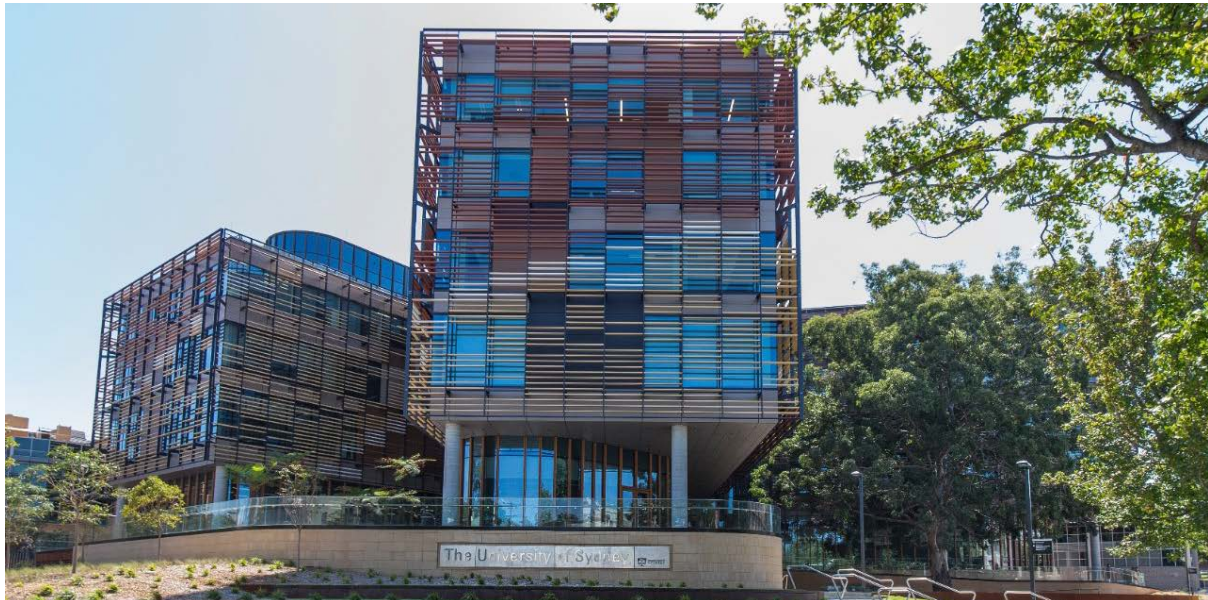
General information

Conference venue

The University of Sydney Business School

[Abercrombie Building H70 \(corner Abercrombie Street and Codrington Street\)](#)

Darlington, NSW 2006



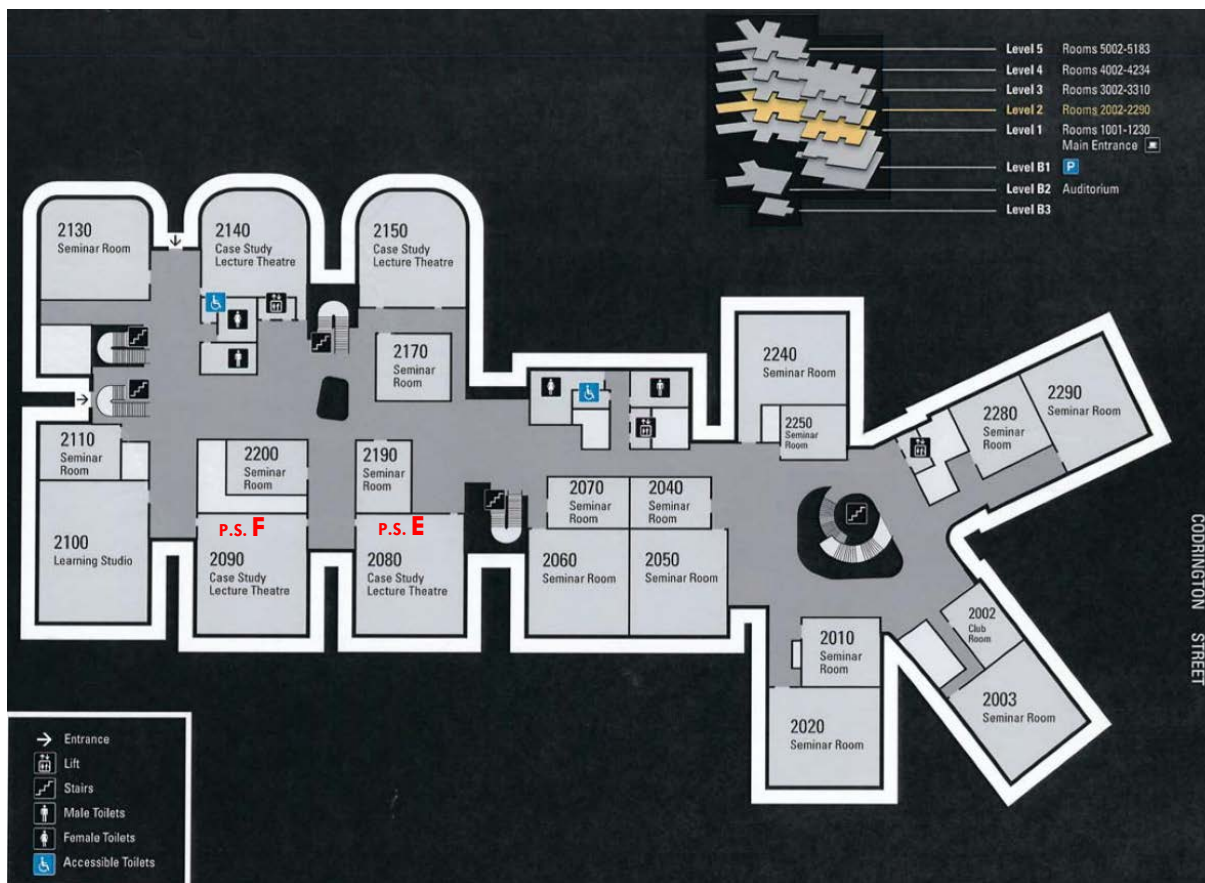
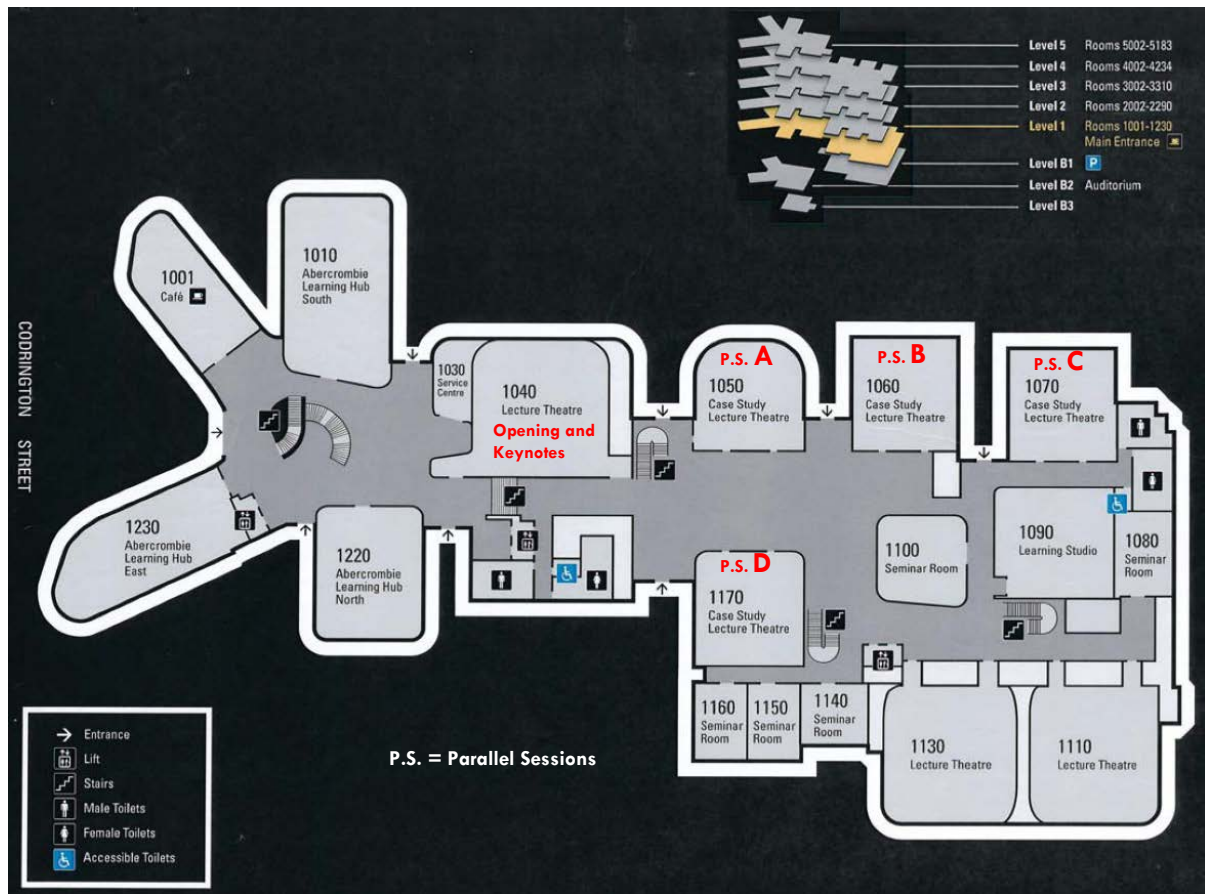
Here is a link to [the University campus map](#) with searchable locations.

There will be conference assistants to help guide you to the different venues and the specific rooms (see the links below for room photos).

[Level 1 rooms](#): ABS 1040, 1050, 1060, 1070, and 1170

[Level 2 rooms](#): ABS 2080 and 2090

Abercrombie building floor plans





Public transport

- The campus is approximately 3 kilometers/1.8 miles from the city centre.
- If you are travelling by public transport in Sydney, you will require an [Opal card](#), or credit cards supporting contactless payments.
- If you are travelling by [TRAIN](#), the nearest station is [Redfern station](#) which is approx. 10 min walk from the Business School.
- If you are travelling by BUS, you will need to alight on City Road, Darlington. Bus numbers 423, 426, 428, L23, L28, M30 stop on City Rd, close to Abercrombie Building. Here is a link to the [Sydney Buses network](#).
- TAXI (e.g. tel: 13 cabs, 13 10 17) and UBER are available in the area.

Parking

- Parking in the vicinity of the Business School is fairly limited.
- There are paid parking spots in [Shepherd Street carpark](#) (5 mins walk to the Business School). The fee is \$4 per hour (to maximum \$24) or \$24 flat rate (valid to 6am next morning).
- Evening and weekend casual parking rates are available (3pm–6am, Monday to Friday; 6am Saturday to 6am Monday).
- There are also two smaller carparks on campus near the [Merewether Building](#).
- There is some all-day street parking on [Wilson Street](#) near Carriageworks (5 mins walk to the Business School), but spaces are limited.
- Street parking in the area is mostly restricted to 1 or 2 hours.
- Campus parking and traffic office. Tel: +61 2 9351 3336

Accommodation

Attendees coming from out of Sydney are responsible for their own travel and accommodation. The following hotels are within walking distance of the Business School:

- [Adina Apartments Chippendale](#) – these apartments are approximately 8 min walk from the Business School
- [Adara Apartments Camperdown](#) – these apartments are approx. 15 mins walk from the Business School and approx. 10 walk to the main street in Newtown.
- [The Urban Newtown](#) – this hotel is approximately 20 mins walk from the Business School but is near to restaurants and bars.

Hotels where University of Sydney Corporate rates are available:

Property	Room Type	Booking instructions
Rydges Camperdown	1 queen bed	Visit the Rydges booking engine. Enter USYWEB in the corporate ID field
Mercure Sydney	1 queen bed standard	Visit the Accor booking engine. Enter account number: AS86702 and access code: UN128AU452 . Select USYD rate of Away on Business rate.
Novotel Sydney Central	1 queen bed standard	Visit the Accor booking engine. Enter account number: AS86702 and access code: UN128AU452 . Select USYD rate of Away on Business rate.
St Paul's Events and Stays		To access a 10% discounted, please visit the website and click on "Book Now" tab. Use code SBFC19 under the PROMO Tab. Alternatively email frontoffice@stpauls.edu.au and mention the code to access discounted rates. The discount available for bookings is between 12 December to 15 December 2019, and the rate code will close 7 days prior to group arrival i.e. by 5th December 2019. Please email them directly if a longer stay is needed.
Urban Newtown and Collectionist Hotel		The Collectionist is located 800 meters away or 10 mins walk from University of Sydney. Enter SBFC2019 to receive a 15% discount when booking online.

Alternatively, if you would prefer accommodation nearer to Sydney City, you can have a look on booking.com. If you type in University of Sydney, it will provide the distance from the University.

Conference reception desk

The conference reception desk will be located in the Abercrombie Business School building (H70) foyer and be in operation from 08:00 to 17:00 on Fri 13 and Sat 14 Dec.

Catering

Tea, coffee, water and snacks will be served during the breaks as indicated in the Program at a glance (pages 20-21).

A buffet lunch will also be provided on both days.

Guest WiFi access

Eduroam is available throughout the university campus. Please check with your institutions for access details.

In addition, delegates will have access to on-campus WiFi by following the information below.

Network (SSID): UniSydney-Guest

Username: sbfc2019wifi

Password: 96497487

Parallel sessions


All session rooms are equipped with AV equipment. Presenters and discussants are requested to upload their presentation files in either Powerpoint or PDF file format onto the PC in the room prior to the commencement of their sessions.

Each parallel session runs for 90 minutes and has three paper presentations - 30 minutes per each paper. Each 30-minute block is to be used as follows:

- Paper presenter: Max 20 minutes of UNINTERRUPTED presentation
- Discussant: 5 minutes of discussion
- Session participants: 5 minutes of Q&A

The session chair is responsible to ensure that

- the session starts and finishes on time,
- the presenter has an uninterrupted presentation – no (discussion type) questions should be taken during the presentation,
- the Q&A session is efficiently run.



Any time left at the end of each session will be devoted to general Q&A on all papers in the session. As such, presenting authors are asked to remain in their session until the end.

The order of the papers to be presented should not be changed unless absolutely necessary in order to ensure that delegates are able to follow papers across parallel sessions.

Papers

Full papers of those authors who have approved a download link are available via clickable links on the [program page](#) of the website:

For the papers not available via the links, please contact the authors after the conference.

Publication opportunities

Papers presented in the SBFC2019 may be considered for publication in the following sponsoring journals:

- [Journal of Financial Stability](#)
- [Journal of International Financial Markets, Institutions and Money](#)
- [Emerging Markets Review](#)
- [Finance Research Letters](#)

Authors of presented papers are encouraged, but not obligated, to submit their papers for consideration by one of these sponsoring journals for publication in regular issues. Initial paper submissions will be to the conference co-chairs who will screen for suitability for each journal. Please consult the journal webpage of each journal. After an initial round of internal review, Co-chairs will select papers to recommend/send to each journal for a further review. The usual submission fees for these journals will be waived.

A call for paper submissions to the sponsoring journals will be made after the conference.

Best paper awards

Two best paper awards are sponsored by Bureau Van Dijk.

- AUD1,000 for the best paper in Banking/Financial Intermediation
- AUD1,000 for the best paper in Finance/Financial Stability

Gala dinner - Friday 13

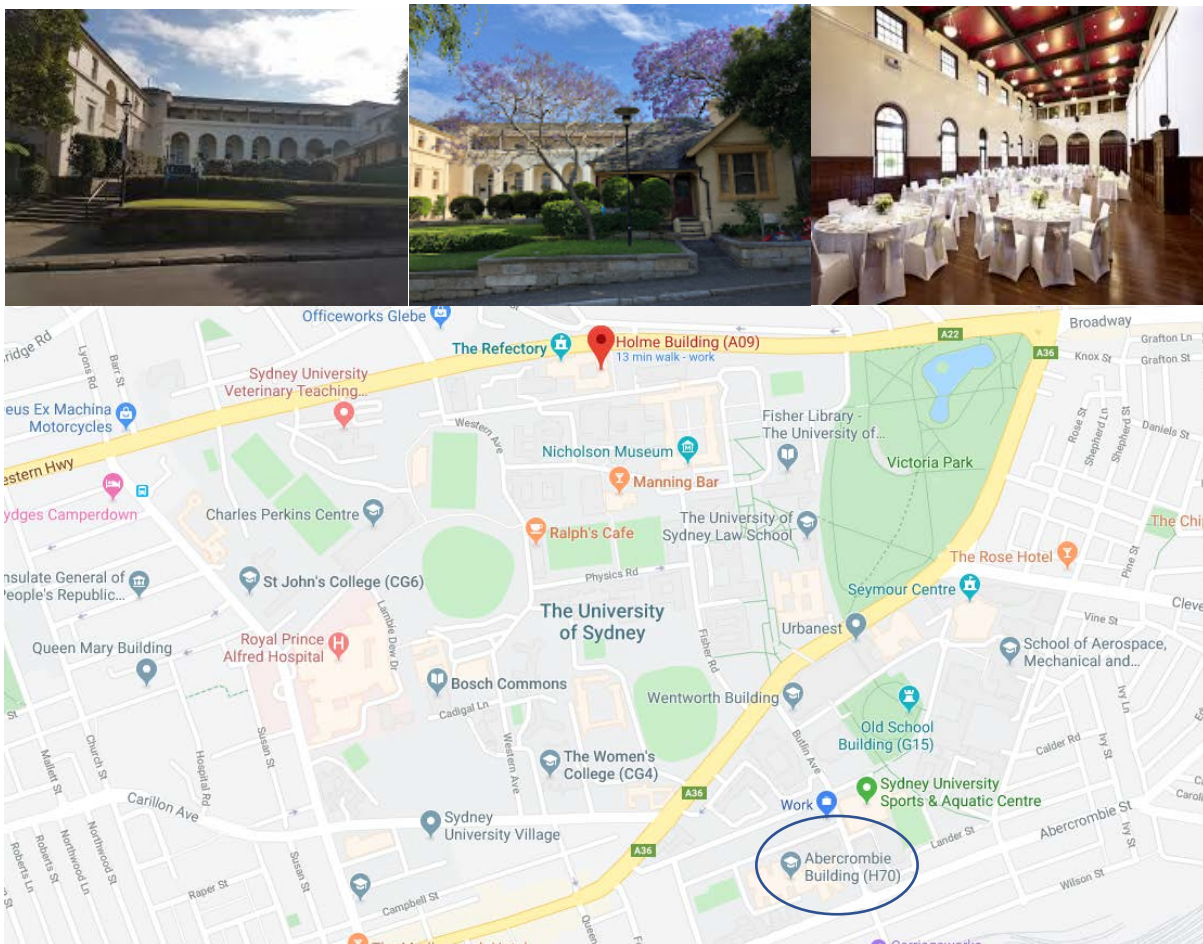
- Pre dinner drinks: 18:30 to 19:00
- Gala dinner: 19:00 to 21:00

The venue for the Gala dinner is

[Refectory, Holme Building, Science Road, The University of Sydney](#)

It is a 10-minute walk across the campus away from the Abercrombie building.

Delegates can make their way to the dinner venue individually or can join a group that will meet in the foyer of the Abercrombie building at 6:15 and walk together to Holme building.



Program at a glance - Friday 13

Day 1: Friday 13 December 2019

08:00 - 09:00	Registration: Foyer, Abercrombie Business School (ABS) Building H70					
08:30 - 08:50	Opening Address: Professor Laurent Rivory, Pro-Vice-Chancellor (Research), The University of Sydney Other announcements, Professor Suk-Joong Kim, ABS Lecture Theatre 1040					
	ABS1050	ABS1060	ABS1070	ABS1170	ABS2080	ABS2090
09:00 - 10:30	1A Banking - Lending	1B Banking - Bank Risk	1C Banking - Governance	1D Corporate Finance - IPO	1E Asset Pricing - Theory	1F Macro Finance - Spillovers
10:30 - 10:50	Tea and Coffee Break 1					
10:50 - 12:20	2A Banking - Lending	2B Banking - Credit Risk	2C Banking - Theory	2D Corporate Finance - Governance	2E Asset Pricing	2F Reserve Bank of Australia - Special Session
12:20 - 13:20	Lunch					
13:20 - 14:20	Keynote 1: Professor Thorsten Beck, Cass Business School Title: The Economics of Supranational Bank Supervision, ABS Lecture Theatre 1040					
14:20 - 14:40	Tea and Coffee Break 2					
14:40 - 16:10	3A Banking - Lending	3B Banking - Systemic Risk	3C Banking	3D Corporate Finance - Disclosure	3E Asset Pricing	3F Macro Finance
16:10 - 16:30	Break					
16:30 - 18:00	4A Banking - Macro	4B Banking	4C Banking - Funding	4D Corporate Finance - Corporate Policies	4E Investment	
18:30 - 21:00	Gala dinner, 19:00 - 21:00 (Pre-dinner drinks, 18:30 - 19:00) The Refectory, Holme Building, Science Road, The University of Sydney					

Program at a glance - Saturday 14

Day 2: Saturday 14 December 2019					
08:00 - 09:00	Registration: Foyer, Abercrombie Business School (ABS) Building H70				
	ABS1050	ABS1060	ABS1070	ABS1170	ABS2080
09:00 - 10:30	5A Banking - China	5B Banking - Regulation	5C Macro Finance - Spillover	5D Corporate Finance - Liquidity	5E Microstructure
10:30 - 10:50	Tea and Coffee Break 1				
10:50 - 12:20	6A Banking - Emerging Markets	6B Banking - Regulation	6C Macro Finance	6D Corporate Finance - Risk Taking	6E Microstructure
12:20 - 13:20	Lunch				
13:20 - 14:20	Keynote 2: Professor Nadia Massoud, Melbourne Business School Title: Machine Learning, When Sentiment is News, ABS Lecture Theatre 1040				
14:20 - 14:40	Tea and Coffee Break 2				
14:40 - 16:10	7A Banking - Performance	7B Banking - Regulation	7C Funds Management	7D Corporate Finance - M&A	7E Microstructure
16:10 - 16:30	Break				
16:30 - 18:00	8A Banking	8B Banking - Regulation	8C Banking	8D Corporate Finance	8E Microstructure

Detailed program - Friday 13

Friday, 09:00 - 10:30: Parallel Sessions 1

1A: Banking - Lending (ABS Case Study Lecture Theatre 1050)

Chair: Luisa Lambertini, Ecole Polytechnique Federale de Lausanne, Switzerland

What Drives Global Lending Syndication? Effects of Cross-Country Capital Regulation Gaps

*Yeejin Jang, University of New South Wales, Australia

Janet Gao, Indiana University, United States

Discussant: Nirav Parikh, RMIT University Australia, Australia

Foreign-Currency Lending

*Panagiotis Politsidis, University of Sydney, Australia

Manthos D. Delis, Montpellier Business School, France

Lucio Sarno, Cass Business School and CEPR, United Kingdom

Discussant: Nicholas Garvin, Reserve Bank of Australia, Australia

Why Do Underwriters Syndicate?

*Nirav Parikh, RMIT University Australia, Australia

Monica Jurin, RMIT University, Australia

Discussant: Yeejin Jang, University of New South Wales, Australia

1B: Banking - Bank Risk (ABS Case Study Lecture Theatre 1060)

Chair: Guangqian Pan, University of Sydney, Australia

Do IFIs Make a Difference? The Impact of EIB Lending Support for SMEs in Central and Eastern Europe During the Global Financial Crisis

*Adalbert Winkler, Frankfurt School of Finance & Management, Germany

Aron Gereben, European Investment Bank, Luxembourg

Matic Petricek, Bank of Slovenia, Slovenia

Anton Rop, Frankfurt School, Germany

Discussant: David Tripe, Massey University, New Zealand

Board Effectiveness and Bank Soundness: Do Foreign Directors Increase Bank Risk-Taking

*David Tripe, Massey University, New Zealand

Tran Trang, Massey University, New Zealand

Liao Jing, Massey University, New Zealand

Discussant: Thomas Matthys, University of Technology Sydney, Australia

Unconventional Monetary Policy and Bank Risk Taking

*Thomas Matthys, University of Technology Sydney, Australia

Elien Meuleman, Ghent University, Belgium

Rudi Vander Vennet, Ghent University, Belgium

Discussant: Adalbert Winkler, Frankfurt School of Finance & Management, Germany

1C: Banking - Governance (ABS Case Study Lecture Theatre 1070)

Chair: Jamshed Iqbal, University of Vaasa, Finland

Trust and Debt Contracting: Evidence from the Backdating Scandal

*Haekwon Lee, University of Sydney, Australia
Veljko Fotak, University at Buffalo, United States
Feng Jiang, University at Buffalo, United States
Erik Lie, University of Iowa, United States

Discussant: Sylvester Adasi Manu, City University of Hong Kong, Hong Kong S.A.R.

CEO Social Network and Systemic Risk

*Sylvester Adasi Manu, City University of Hong Kong, Hong Kong S.A.R.
Yaxuan Qi, City University of Hong Kong, Hong Kong S.A.R.

Discussant: Jamshed Iqbal, University of Vaasa, Finland

CEO Power and Bank Default Risk

*Searat Ali, University of Wollongong, Australia
Jamshed Iqbal, University of Vaasa, Finland

Discussant: Haekwon Lee, University of Sydney, Australia

1D: Corporate Finance - IPO (ABS Case Study Lecture Theatre 1170)

Chair: Arup Ganguly, University of Mississippi, United States

IPO Performance and the Size Effect: Evidence for the US and Canada

*Lorne Switzer, Concordia University, Canada
Xinkai Zhai, Concordia University, Canada

Discussant: Valerio Pesic, University La Sapienza of Rome, Italy

Can Governance Help in Making an IPO “Successful”? New Evidence from Europe

*Valerio Pesic, University La Sapienza of Rome, Italy
Marina Brogi, Sapienza University of Rome, Italy
Valentina Lagasio, Sapienza University of Rome, Italy

Discussant: Dulani Jayasuriya, University of Auckland, New Zealand

Predictability of ICO Success and Returns

*Dulani Jayasuriya, University of Auckland, New Zealand
Alastair Marsden, University of Auckland, New Zealand
Tobias Dean, NAB, Australia

Discussant: Lorne Switzer, Concordia University, Canada



1E: Asset Pricing - Theory (ABS Case Study Lecture Theatre 2080)

Chair: Diemo Dietrich, Newcastle University, United Kingdom

Dynamics of SOFR vs Fed Funds

*Erik Schlögl, University of Technology Sydney, Australia

Karol Gellert, University of Technology Sydney, Australia

Discussant: Stefanie Schraeder, University of New South Wales, Australia

Congenial Signals Are Hard to Resist: The Impact of News in a Selective Information Evaluation

*Stefanie Schraeder, University of New South Wales, Australia

Discussant: Carol Osler, Brandeis University, United States

Dealer Trading at the Fix

*Carol Osler, Brandeis University, United States

Alasdair Turnbull, Clarkson University, United States

Discussant: Erik Schlögl, University of Technology Sydney, Australia

1F: Macro Finance - Spillovers (ABS Case Study Lecture Theatre 2090)

Chair: Mark Wu, Roger Williams University, United States

The World Price of Tail Risk

*Kuan Hui Lee, Seoul National University, Korea

Cheol-Won Yang, Dankook University, Korea

Discussant: Gaiyan Zhang, University of Missouri-St. Louis, United States

Endogenous Participation, Risk, and Learning in the Stock Market

*Michael Shin, University of Sydney, Australia

Discussant: Kuan Hui Lee, Seoul National University, Korea

Cross Country Linkages and Transmission of Sovereign Risk: Evidence from Global Credit Default Swaps Markets

*Gaiyan Zhang, University of Missouri-St. Louis, United States

Wenlong Zhang, Shanxi University of Finance and Economics, China

Jean Helwege, University of California at Riverside, United States

Discussant: Michael Shin, University of Sydney, Australia

Friday, 10:50 - 12:20: Parallel Sessions 2

2A: Banking - Lending (ABS Case Study Lecture Theatre 1050)

Chair: Yeejin Jang, University of New South Wales, Australia

The Pass-Through of Bank Capital Requirements to Corporate Lending Spreads

*Luisa Lambertini, Ecole Polytechnique Federale de Lausanne, Switzerland

Discussant: Yoshiaki Ogura, Waseda University, Japan

Network-Motivated Lending Decisions

*Yoshiaki Ogura, Waseda University, Japan

Ryo Okui, Seoul National University, Korea

Yukiko Umeno Saito, Waseda University, Japan

Discussant: Gabriele Sampagnaro, University of Naples Parthenope, Italy

The Signalling Role of Trade Credit in Bank Lending Decisions

*Gabriele Sampagnaro, University of Naples Parthenope, Italy

Belinda L. Del Gaudio, University of Naples Parthenope, Italy

C. Porzio, University of Naples Parthenope, Italy

V. Verdoliva, University of Naples Parthenope, Italy

Discussant: Luisa Lambertini, Ecole Polytechnique Federale de Lausanne, Switzerland

2B: Banking - Credit Risk (ABS Case Study Lecture Theatre 1060)

Chair: Adalbert Winkler, Frankfurt School of Finance & Management, Germany

Positive Payment Shock and Default Risk of Home Equity Lines of Credit at End of Draw

*Herald Scheule, University of Technology Sydney, Australia

Min Qi, OCC, United States

Jenny Zhang, OCC, United States

Discussant: Andrew Grant, University of Sydney, Australia

The Impact of the Introduction of Positive Credit Reporting on the Australian Credit-Seeking Population

*Andrew Grant, University of Sydney, Australia

Discussant: Alex Haerang Park, Seoul National University, Korea

Common Ownership and Bank Risk-Taking: Evidence from the U.S. Banking Industry

*Alex Haerang Park, Seoul National University, Korea

Byungmin Oh, KAIST, Korea

Younghwan Lee, Bank of Korea, Korea

Discussant: Herald Scheule, University of Technology Sydney, Australia

2C: Banking - Theory (ABS Case Study Lecture Theatre 1070)

Chair: Stefanie Schraeder, University of New South Wales, Australia

Coordination Failures, Bank Runs and Asset Prices

*Diemo Dietrich, Newcastle University, United Kingdom

Monika Bucher, Deutsche Bundesbank, Germany

Mich Tvede, University of East Anglia, United Kingdom

Discussant: Kristoffer J. Glover, University of Technology Sydney, Australia

Risk Sharing, Creditor Diversity, and Bank Regulation

*Guangqian Pan, University of Sydney, Australia

Kentaro Asai, Australian National University, Australia

Discussant: Diemo Dietrich, Newcastle University, United Kingdom

Capital Ideas: Optimal Capital Reserve Strategies for a Bank and Its Regulator

*Kristoffer J. Glover, University of Technology Sydney, Australia

Paul V. Johnson, The University of Manchester, United Kingdom

Geoffrey W. Evatt, , The University of Manchester, United Kingdom

Mingliang Cheng, , The University of Manchester, United Kingdom

Discussant: Guangqian Pan, University of Sydney, Australia

2D: Corporate Finance - Governance (ABS Case Study Lecture Theatre 1170)

Chair: Lorne Switzer, Concordia University, Canada

Female Directors, CEO Overconfidence and Excess Cash

*Onur Tosun, Cardiff University, United Kingdom

Izidin El Kalak, Cardiff University, United Kingdom

Discussant: Peter Swan, University of New South Wales, Australia

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

*Peter Swan, University of New South Wales, Australia

Dietmar Leisen, Johannes Gutenberg University, Germany

Discussant: Donghui Li, College of Economics, Shenzhen University, China

Foreign Institutional Ownership and the Speed of Leverage Adjustment: International Evidence

*Donghui Li, College of Economics, Shenzhen University, China

Zhe An, Monash University, Australia

Chen Chen, Monash University, Australia

Chao Yin, University of Reading, United Kingdom

Discussant: Onur Tosun, Cardiff University, United Kingdom

2E: Asset Pricing (ABS Case Study Lecture Theatre 2080)

Chair: Erik Schlögl, University of Technology Sydney, Australia

Dynamic Switching Behaviour of Asset Classes of Australian Superannuation investment Options

*Banita Bissoondoyal-Bheenick, RMIT University, Australia

Robert Brooks, Monash University, Australia

Hung Xuan Do, Massey University, New Zealand

Discussant: Meng Wang, University of Nottingham Ningbo, China

Trade Credit Provision and Stock Price Crash Risk

*Meng Wang, University of Nottingham Ningbo, China

John W. Goodell, University of Akron, United States

Ying Jiang, University of Nottingham Ningbo, China

Wei Huang, University of Nottingham Ningbo, China

Discussant: Byoung-Kyu Min, University of Sydney, Australia

What Drives the Dispersion Anomaly?

*Byoung-Kyu Min, University of Sydney, Australia

Buhui Qiu, University of Sydney, Australia

Tai-Yong Roh, Liaoning University, China

Discussant: Banita Bissoondoyal-Bheenick, RMIT University, Australia

2F: Reserve Bank of Australia - Special Session (ABS Case Study Lecture Theatre 2090)

Chair: Penelope Smith, Reserve Bank of Australia, Australia

Emergency Liquidity Injections

*Nicholas Garvin, Reserve Bank of Australia, Australia

Discussant: Panagiotis Politsidis, University of Sydney, Australia

Financial Conditions and Macroeconomic Risk in Australia

*Luke Hartigan, Reserve Bank of Australia, Australia

Michelle Wright, Reserve Bank of Australia, Australia

Discussant: Jung-Eun Kim, Federal Reserve Bank of Richmond, United States

The Drivers and Risks of Household Debt

*Michael Major, Reserve Bank of Australia, Australia

David Norman, Reserve Bank of Australia, Australia

Jonathan Kearns, Reserve Bank of Australia, Australia

Discussant: Andrei Zlate, Federal Reserve Board, United States

Friday, 14:40 - 16:10: Parallel Sessions 3

3A: Banking - Lending (ABS Case Study Lecture Theatre 1050)

Chair: Yoshiaki Ogura, Waseda University, Japan

Clogged Intermediation: Were Home Buyers Crowded Out?

*Jung-Eun Kim, Federal Reserve Bank of Richmond, United States

Dong Beom Choi, Seoul National University, Korea

Hyun-Soo Choi, KAIST, Korea

Discussant: Luke Hartigan, Reserve Bank of Australia, Australia

Dismembered Giants: Bank Divestitures and Local Lending

*Yong Kyu Gam, Southwestern University of Finance and Economics, China

Yunqi Zhang, Nankai University, China

Discussant: Shasta Shakya, Tulane University, United States

Geographic Networks and Spillovers Between Banks

*Shasta Shakya, Tulane University, United States

Discussant: Yong Kyu Gam, Southwestern University of Finance and Economics, China

3B: Banking - Systemic Risk (ABS Case Study Lecture Theatre 1060)

Chair: Dirk Baur, University of Western Australia, Australia

Stock Market Liquidity and Bank Risk: The Evidence in Australian Banks During the Recent Crisis

*David Tripe, Massey University, New Zealand

Thanh Binh Nguyen, Massey University, New Zealand

Discussant: Stefan Greppmair, University of Mannheim, Germany

Systemic Risk Channels of Nonbank Financial Entities: Evidence from Hedge Funds and Mutual Funds

*Stefan Greppmair, University of Mannheim, Germany

Discussant: Miguel A. Duran, University of Malaga, Spain

Bailout Regimes and Banking Stability

*Miguel A. Duran, University of Malaga, Spain

Ana Lozano-Vivas, University of Malaga, Spain

Discussant: David Tripe, Massey University, New Zealand

3C: Banking (ABS Case Study Lecture Theatre 1070)

Chair: Santosh Koirala, University of Birmingham, United Kingdom

Household Debt, Capital Market Efficiency, and the Real Economy

*Yunqi Zhang, Nankai University, China

Discussant: Maggie Hu, Chinese University of Hong Kong, Hong Kong S.A.R.

Adverse Selection in Credit Certificates: Evidence from a P2P Platform

*Maggie Hu, Chinese University of Hong Kong, Hong Kong S.A.R.

Xiaoyang Li, Chinese University of Hong Kong, Hong Kong S.A.R.

Yang Shi, Chinese University of Hong Kong, Hong Kong S.A.R.

Discussant: James Cummings, University of Sydney, Australia

Do the Basel III Bail-in Rules Increase Investors' Incentives to Monitor Banking Risks? Evidence from the Subordinated Debt Market

*James Cummings, University of Sydney, Australia

Yilian Guo, Macquarie University, Australia

Eliza Wu, University of Sydney, Australia

Discussant: Yunqi Zhang, Nankai University, China

3D: Corporate Finance - Disclosure (ABS Case Study Lecture Theatre 1170)

Chair: Onur Tosun, Cardiff University, United Kingdom

Last Minute Earning Forecast Revision

*Cunyu Xing, Southwestern University of Finance and Economics, China

Dong Lu, Southwestern University of Finance and Economics, China

Yanglei Li, Southwestern University of Finance and Economics, China

Discussant: Cheng Xiang, Chongqing University, China

Do Disclosures of Selective Access Improve Market information Acquisition Fairness? Evidence from Company Visits in China

*Cheng Xiang, Chongqing University, China

Jun Yang, Chongqing University, China

Jing Lu, Chongqing University, China

Discussant: Arup Ganguly, University of Mississippi, United States

The Impact of Tightly-Contested Governance Proposals on Firms' Narrative Disclosures: Evidence from a Regression-Discontinuity Design

*Arup Ganguly, University of Mississippi, United States

Abhishek Ganguly, Indiana University, United States

Lin Ge, University of Mississippi, United States

Chad Zutter, University of Pittsburgh, USA

Discussant: Cunyu Xing, Southwestern University of Finance and Economics, China

3E: Asset Pricing (ABS Case Study Lecture Theatre 2080)

Chair: Soosung Hwang, Sungkyunkwan University, Korea

Do Limits to Arbitrage Explain the Benefits of Volatility-Managed Portfolios?

*Pedro Barroso, University of New South Wales, Australia

Andrew Detzel, University of Denver, United States

Discussant: Hang Wang, University of New South Wales, Australia

Time-Varying Lottery Anomalies

*Chenfei Sun, University of Sydney, Australia

Byoung-Kyu Min, University of Sydney, Australia

Discussant: Pedro Barroso, University of New South Wales, Australia

Lottery or Asymmetric Response to News: Why Is Skewness Priced?

*Hang Wang, University of New South Wales, Australia

Discussant: Guanglian Hu, University of Sydney, Australia

3F: Macro Finance (ABS Case Study Lecture Theatre 2090)

Chair: Kuan Hui Lee, Seoul National University, Korea

Easy Money: the Inefficient Supply of Inside Liquidity

*Alessio Galluzzi, University of Sydney, Australia

Discussant: Jeffrey Sheen, Macquarie University, Australia

Early Warning Systems Using Dynamic Factor Models - An Application to Asian Economies

*Jeffrey Sheen, Macquarie University, Australia

Chi Truong, Macquarie University, Australia

Stefan Trueck, Macquarie University, Australia

James Villafuerte, Asian Development Bank, The Philippines

Discussant: Alessio Galluzzi, University of Sydney, Australia

Cross-Border Bank Flows and Monetary Policy

*Horacio Sapriza, Federal Reserve Board, United States

Ricardo Correa, Federal Reserve Board, United States

Teodora Paligorova, Federal Reserve Board, United States

Andrei Zlate, Federal Reserve Board, United States

Discussant: Penelope Smith, Reserve Bank of Australia, Australia

Friday, 16:30 - 18:00: Parallel Sessions 4

4A: Banking - Macro (ABS Case Study Lecture Theatre 1050)

Chair: Gaiyan Zhang, University of Missouri-St. Louis, United States

Reach for Yield by U.S. Public Pension Funds

*Andrei Zlate, Federal Reserve Board, United States

Lina Lu, Federal Reserve Bank of Boston, United States

Matt Pritsker, Federal Reserve Bank of Boston, United States

Ken Anadu, Federal Reserve Bank of Boston, United States

Jim Bohn, Federal Reserve Bank of Boston, United States

Discussant: Michael Major, Reserve Bank of Australia, Australia

Sovereign Debt Auction Method and Issuance Cost: Evidence from Iceland

*Mark Wu, Roger Williams University, United States

Antoine Noel, NEOMA Business School, France

Discussant: Qiongbing Wu, Western Sydney University, Australia

Macroeconomic Shocks and Bank Failure

*Qiongbing Wu, Western Sydney University, Australia

Rebel Cole, Florida Atlantic University, United States

Discussant: Mark Wu, Roger Williams University, United States

4B: Banking (ABS Case Study Lecture Theatre 1060)

Chair: David Tripe, Massey University, New Zealand

The Effects of Bank Monitoring on Firm Value: The Role of Default Risk and Ownership Structure

*Wook Sohn, KDI School of Public Policy and Management, Korea

Eun Sup Sim, Financial Supervisory Service, Korea

Jaehoon Hahn, Yonsei University, Korea

Discussant: Raphael Jonghyeon Park, University of New South Wales, Australia

Philanthropy in Banking

*Raphael Jonghyeon Park, University of New South Wales, Australia

Seungho Choi, QUT, Australia

Simon Xu, SRI Lab, Australia

Discussant: Dirk Baur, University of Western Australia, Australia

The Precious Metals Holdings of Chinese Financial Institutions

*Dirk Baur, University of Western Australia, Australia

Zakir Hossain, University of Western Australia, Australia

Anna Retnawati, University of Western Australia, Australia

Sirimon Treepongkaruna, University of Western Australia, Australia

Jing Yu, University of Western Australia, Australia

Discussant: Wook Sohn, KDI School of Public Policy and Management, Korea

4C: Banking - Funding (ABS Case Study Lecture Theatre 1070)

Chair: Shasta Shakya, Tulane University, United States

Peer Pressure: How Do Peer-to-Peer Lenders Affect Banks' Cost of Deposits and Liability Structure?

*Santosh Koirala, University of Birmingham, United Kingdom

Hisham Farag, University of Birmingham, United Kingdom

Danny McGowan, University of Birmingham, United Kingdom

Discussant: Mandy Zhang, University of Sydney, Australia

Moral Hazard in Consumer Unsecured Debt: Evidence from Canada

*Mandy Zhang, University of Sydney, Australia

Sumit Agarwal, National University of Singapore, Singapore

Slava Miked, Federal Reserve Bank of Philadelphia, United States

Barry Scholnick, University of Alberta, United States

Discussant: Arved Fenner, University of Münster, Germany

Digging into the Black Box of Portfolio Replenishment in Securitization: Evidence from the ABS Loan-Level Initiative

*Arved Fenner, University of Münster, Germany

Carina Mossinger, University of Münster, Germany

Philipp Klein, University of Münster, Germany

Discussant: Santosh Koirala, University of Birmingham, United Kingdom

4D: Corporate Finance - Corporate Policies (ABS Case Study Lecture Theatre 1170)

Chair: Dulani Jayasuriya, University of Auckland, New Zealand

The Role of Perceived Risk in Debt Decisions

*Trang Phung, Massey University, New Zealand

Wendy Hsu, Massey University, New Zealand

Michael Naylor, Massey University, New Zealand

Martin Young, Massey University, New Zealand

Discussant: Seonhyeon Kim, Korea University, Korea

The Impact of Investment Grade Cut-offs on Firms' Investment Decisions and Performance

*Seonhyeon Kim, Korea University, Korea

Changki Kim, Korea University, Korea

Discussant: Bardia Khorsand, Australian National University, Australia

Dividend Smoothing and the Allocation of Internal Cash Flow

*Bardia Khorsand, Australian National University, Australia

Discussant: Trang Phung, Massey University, New Zealand



4E: Investment (ABS Case Study Lecture Theatre 2080)

Chair: Pedro Barroso, University of New South Wales, Australia

The Cost of Overconfidence in Public information

*Soosung Hwang, Sungkyunkwan University, Korea

Sanha Noh, Korea Capital Market Institute, Korea

Discussant: Jocelyn Evans, College of Charleston, United States

Cross Block Ownership of Traded Commercial Real Estate Portfolios: The Funding Optionality Value of Being Part of an Index

*Jocelyn Evans, College of Charleston, United States

Jocelyn D. Evans, College of Charleston, United States

Timothy A. Jones, Xavier University, United States

Discussant: Ya Li, Open University of Hong Kong, Hong Kong S.A.R.

Eastern Halloween Effect: A Stochastic Dominance Approach

*Ya Li, Open University of Hong Kong, Hong Kong S.A.R.

David Chui, Hang Seng University of Hong Kong, Hong Kong S.A.R.

Wui Wing Cheng, Hang Seng University of Hong Kong, Hong Kong S.A.R.

Sheung Chi Chow, Australian National University, Australia

Discussant: Soosung Hwang, Sungkyunkwan University, Korea

Detailed program - Saturday 14

Saturday, 09:00 - 10:30: Parallel Sessions 5

5A: Banking - China (ABS Case Study Lecture Theatre 1050)

Chair: Georgia Bush, Bank of Mexico, Mexico

Lending Relationship and the Transmission of Liquidity Shocks: Evidence from a Liquidity Crunch in China

*Qing He, School of Finance, Renmin University of China, China

Discussant: Henry Leung, University of Sydney, Australia

Do Off-Balance-Sheet Activities Reduce Systemic Risk? Evidence from Listed Commercial Banks in China

*Henry Leung, University of Sydney, Australia

Dandan Zhao, University of International Business and Economics, China

Yang Gao, Huazhong University of Science and Technology, China

Discussant: Julan Du, Chinese University of Hong Kong, Hong Kong S.A.R.

Parasitic Shadow Banking of Non-Financial Firms: Arbitrage Between Formal and Informal Credit Markets in China

*Julan Du, Chinese University of Hong Kong, Hong Kong S.A.R.

Discussant: Qing He, School of Finance, Renmin University of China, China

5B: Banking - Regulation (ABS Case Study Lecture Theatre 1060)

Chair: Mauricio Calani, Central Bank of Chile, Chile

For Whom the Levy Tolls: The Case of a Macroprudential Stability Levy in South Korea

*JaeBin Ahn, Seoul National University, Korea

Young-ju Kim, Bank of Korea, Korea

Hyunjoon Lim, Bank of Korea, Korea

Discussant: Searat Ali, University of Wollongong, Australia

Governance of Financial Sector Policies in the Post-Crisis Era

*Katia D'Hulster, The World Bank, United States

Filiz Unsal, International Monetary Fund, United States

Discussant: James Wang, Federal Reserve Board, United States

The Impact of Bank Supervision on Corporate Credit: Evidence from Syndicated Loan Reviews

*James Wang, Federal Reserve Board, United States

Ivan Ivanov, Federal Reserve, United States

Discussant: JaeBin Ahn, Seoul National University, Korea

5C: Macro Finance - Spillover (ABS Case Study Lecture Theatre 1070)

Chair: Victor Valcarcel, University of Texas at Dallas, United States

Inter-Industry FDI Spillovers from Foreign Banks: Evidence in Follower Countries

*Shusen Qi, Xiamen University, China

Kent N. Hui, Xiamen University, China

G. Tomas M. Hult, Michigan State University, United States

Discussant: Rangga Handika, Tokyo International University, Japan

Comovement and Contagion in Commodity Markets

*Rangga Handika, Tokyo International University, Japan

Dony Abdul Chalid, Universitas Indonesia, Indonesia

Discussant: Piyush Pandey, Shailesh J Mehta School of Management IIT Bombay, India

Time-Varying Government Bond Market Integration in Asia: Dependency and Connectedness

*Piyush Pandey, Shailesh J Mehta School of Management IIT Bombay, India

Sanjay Sehgal, Delhi University, India

Ali Kutan, Southern Illinois University, United States

Discussant: Shusen Qi, Xiamen University, China

5D: Corporate Finance - Liquidity (ABS Case Study Lecture Theatre 1170)

Chair: Peter Swan, University of New South Wales, Australia

Is an Informative Stock Price Used Less in Incentive Contracts?

*Peter Swan, University of New South Wales, Australia

Discussant: Buhui Qiu, University of Sydney, Australia

Deleveraging, Market Liquidity, and Funding Liquidity Crisis: Evidence from a Natural Experiment

*Buhui Qiu, University of Sydney, Australia

Gary Tian, Macquarie University, Australia

Haijian Zeng, Guangxi University, China

Discussant: Sojung Kim, Korea University, Korea

Tunneling through Group Trademarks

*Sojung Kim, Korea University, Korea

Sojung Kim, Korea university, Korea

Woochan Kim, Korea university, Korea

Discussant: Peter Swan, University of New South Wales, Australia

5E: Microstructure (ABS Case Study Lecture Theatre 2080)

Chair: Clinton Watkins, Graduate School of Economics, Kobe University, Japan

Passive Trading and Performance: A Quasi Natural Experiment Using the Stock Exchange Merger in Japan

*Kazuo Yamada, Ritsumeikan University, Japan

Discussant: Joakim Westerholm, University of Sydney, Australia

Do Intraday Auctions Improve Market Liquidity?

*Zhou Zhou, University of Sydney, Australia

Quan Gan, University of Sydney

Henry Leung, University of Sydney

Discussant: Tao Chen, University of Macau, Macau

Round-Number Biases on Trading Time: Evidence from International Markets

*Tao Chen, University of Macau, Macau

Discussant: Kazuo Yamada, Ritsumeikan University, Japan

Saturday, 10:50 - 12:20: Parallel Sessions 6

6A: Banking - Emerging Markets (ABS Case Study Lecture Theatre 1050)

Chair: Julian Du, Chinese University of Hong Kong, Hong Kong S.A.R.

Economic Uncertainty and Bank Risk: Evidence from Emerging Economies

*Bang Nam Jeon, Drexel University, United States

Ji Wu, SWUFE, China

Yao Yao, SWUFE, China

Minghua Chen, SWUFE, China

Discussant: Georgia Bush, Bank of Mexico, Mexico

Bank FX Hedging Needs and the Impact on Covered Interest Parity, An Emerging Market Perspective

*Georgia Bush, Bank of Mexico, Mexico

Discussant: Yuki Masujima, Bloomberg L.P., Japan

Global Shock and Foreign Bank Lending: Choice of Home and Local Currency Loans in Indonesia

*Yuki Masujima, Bloomberg L.P., Japan

Discussant: Bang Nam Jeon, Drexel University, United States

6B: Banking - Regulation (ABS Case Study Lecture Theatre 1060)

Chair: JaeBin Ahn, Seoul National University, Korea

Banks Capital, Risks and Profitability at European Banks

*Valerio Pesic, University La Sapienza of Rome, Italy

Giovanni Ferri, LUMSA University, Italy

Discussant: Masayasu Kanno, Nihon University, Japan

Credit Risk Assessment in Real Estate investment Trusts: A Perspective on Blockholding and Lending Networks

*Masayasu Kanno, Nihon University, Japan

Discussant: Mauricio Calani, Central Bank of Chile, Chile

The Impact of Loan-Loss-Provision Regulation on Credit: Evidence from Administrative Data in Chile

*Mauricio Calani, Central Bank of Chile, Chile

Manuel Paillacar, Central Bank of Chile, Chile

Discussant: Valerio Pesic, University La Sapienza of Rome, Italy

6C: Macro Finance (ABS Case Study Lecture Theatre 1070)

Chair: Shusen Qi, Xiamen University, China

Flight to Quality - Gold Mining Shares versus Gold Bullion

*Dirk Baur, University of Western Australia, Australia

Philip Prange, Zeppelin Uni, Germany

Karsten Schweikert, Uni Hohenheim, Germany

Discussant: Raisul Islam, University of Tasmania, Australia

Contagion or Interdependence? Comparing Signed and Unsigned Spillovers

*Raisul Islam, University of Tasmania, Australia

Discussant: Victor Valcarcel, University of Texas at Dallas, United States

Monetary Transmission in Money Markets: A Divisia Component Investigation

*Victor Valcarcel, University of Texas at Dallas, United States

Discussant: Dirk Baur, University of Western Australia, Australia

6D: Corporate Finance - Risk Taking (ABS Case Study Lecture Theatre 1170)

Chair: Buhui Qiu, University of Sydney, Australia

What Drives the Declining Wealth Effect of Subsequent Share Repurchase Announcements?

*Hardjo Koerniadi, Auckland University of Technology, New Zealand

David Ding, Singapore Management University, Singapore

Chandrasekhar Krishnamurti, University of South Australia, Australia

Discussant: Chunxia Jiang, Business School, University of Aberdeen, United Kingdom

Political Connections and Firms' Access to Finance: An Inter-Institutional Perspective

*Chunxia Jiang, Business School, University of Aberdeen, United Kingdom

Yang Fang, Business School, University of Aberdeen, United Kingdom

Hong Liu, Business School, University of Aberdeen, United Kingdom

Discussant: Thao Hoang, Australian National University, Australia

Managerial Heterogeneity in Risk-Taking Incentives: How Does It Affect Firm Risk and Performance?

*Thao Hoang, Australian National University, Australia

Discussant: Hardjo Koerniadi, Auckland University of Technology, New Zealand

6E: Microstructure (ABS Case Study Lecture Theatre 2080)

Chair: Kazuo Yamada, Ritsumeikan University, Japan

The Changing Role of Foreign Investors in Tokyo Stock Price Formation

*Clinton Watkins, Graduate School of Economics, Kobe University, Japan

Kentaro Iwatsubo, Kobe University, Japan

Discussant: Zsuzsa Huszar, Central European University, Hungary

The Pricing Implications of the Oligopolistic Securities Lending Market: A Beneficial Owner Perspective

*Zsuzsa Huszar, Central European University, Hungary

Zorka Simon, SAFE and Goethe University, Germany

Discussant: Zhe Peng, Wilfrid Laurier University, Canada

IEX's Speed Bump and Its Effect on Adverse Selection

*Zhe Peng, Wilfrid Laurier University, Canada

Danqiao Guo, University of Waterloo, Canada

Di Meng, Wilfrid Laurier University, Canada

Discussant: Clinton Watkins, Graduate School of Economics, Kobe University, Japan

Saturday, 14:40 - 16:10: Parallel Sessions 7

7A: Banking - Performance (ABS Case Study Lecture Theatre 1050)

Chair: Rebel Cole, Florida Atlantic University, United States

Interbank Network Characteristics, Monetary Policy "News" and Sensitivity of Bank Stock Returns

*Amine Tarazi, University of Limoges and IUF France, France

Discussant: David Vera, California State University, Fresno, United States

Old-Boy Networks, Capital Injection, and Banks' Returns: Evidence from Japanese Banks

*David Vera, California State University, Fresno, United States

Kazuki Onji, Osaka University, Japan

Takeshi Osada, Saitama University, Japan

Discussant: Md Akhtaruzzaman, Australian Catholic University, Australia

Betting Against Bank Profitability

*Md Akhtaruzzaman, Australian Catholic University, Australia

Mardy Chiah, Swinburn University, Australia

Paul Docherty, Monash University, Australia

Angel Zhong, RMIT, Australia

Discussant: Amine Tarazi, University of Limoges and IUF France, France

7B: Banking - Regulation (ABS Case Study Lecture Theatre 1060)

Chair: Cyril Pouvelle, Bank of France, France

Regulators' Disclosure Decisions: Evidence from Bank Enforcement Actions

*Anya Kleymenova, University of Chicago Booth School of Business, United States

Rimmy E. Tomy, University of Chicago, United States

Discussant: Tim Kooijmans, Monash University, Australia

Why Is Financial Misconduct Procyclical?

*Tim Kooijmans, Monash University, Australia

Abe de Jong, Monash University, Australia

Peter Koudijs, Stanford University, United States

Discussant: Chen Zheng, Curtin University, Australia

The Impact of TARP Capital Infusions on Bank Liquidity Creation: Does Bank Size Matter?

*Chen Zheng, Curtin University, Australia

Adrian Cheung, Flinders University, Australia

Tom Cronje, Curtin University, Australia

Discussant: Anya Kleymenova, University of Chicago Booth School of Business, United States



7C: Funds Management (ABS Case Study Lecture Theatre 1070)

Chair: Artashes Karapetyan, ESSEC, France

Death and the Life Hereafter - A Study of Relunched Hedge Funds

*Juan Yao, University of Sydney, Australia

Bochen Wu, University of Melbourne, Australia

Discussant: Lijie Yu, Alliance Manchester Business School, United Kingdom

The Volcker Rule and the Hedge Fund Circle of Liquidity

*Lijie Yu, Alliance Manchester Business School, United Kingdom

Michael Bowe, AMBS, United Kingdom

Olga Kolokolova, AMBS, United Kingdom

Discussant: Abhishek Ganguly, Indiana University, United States

Hedge Fund Activism and Capital Structure

*Abhishek Ganguly, Indiana University, United States

Lin Ge, University of Mississippi, United States

Discussant: Juan Yao, University of Sydney, Australia

7D: Corporate Finance - M&A (ABS Case Study Lecture Theatre 1170)

Chair: Lin Ge, University of Mississippi, United States

Acquisitions and Cost of Debt: Evidence from China

*Kun (Tracy) Wang, Australian National University, Australia

Discussant: Ephraim Thompson, Korea University, Korea

Post-M&A Performance and Failure: Implications of Time Until Deal Completion

*Ephraim Thompson, Korea University, Korea

Changki Kim, Korea University, Korea

Discussant: Varun Jindal, Indian Institute of Management Calcutta, India

Overlapping Insiders and Method of Payment in Acquisitions: New Tests and Evidence on Adverse Selection

*Varun Jindal, Indian Institute of Management Calcutta, India

Rama Seth, Copenhagen Business School, Denmark

Discussant: Kun (Tracy) Wang, Australian National University, Australia

7E: Microstructure (ABS Case Study Lecture Theatre 2080)

Chair: Barbara Bedowska-Sójka, University of Economics and Business, Poznan, Poland

Institutional Shareholder Distraction and Stock Price Crash Risk

*Svetlana Orlova, University of Tulsa, United States

Discussant: Pallab Dey, University of New South Wales, Australia

Can Illiquidity Be Priced in an Active Secondary Market? Theory and Evidence

*Pallab Dey, University of New South Wales, Australia

Discussant: Ekaterina Serikova, University of St. Gallen (HSG), Switzerland

Time for Dinner? No, for Risk Contraction

*Ekaterina Serikova, University of St. Gallen (HSG), Switzerland

Albert J. Menkveld, VU Amsterdam, The Netherlands

Discussant: Svetlana Orlova, University of Tulsa, United States

Saturday, 16:30 - 18:00: Parallel Sessions 8

8A: Banking (ABS Case Study Lecture Theatre 1050)

Chair: Amine Tarazi, University of Limoges and IUF France, France

The Impact of the Dodd-Frank Act on Small Business

*Rebel Cole, Florida Atlantic University, United States

Michael Bordo, NBER and Rutgers University, United States

John Duca, Oberlin College, United States

Discussant: Yongwoong Lee, Hankuk University of Foreign Studies, Korea

The Optimal Look-Back Period for Adequate and Less Procyclical Credit Capital Forecasts

*Yongwoong Lee, Hankuk University of Foreign Studies, Korea

Kisung Yang, Sungsil University, Korea

Discussant: Esteban Argudo Valverde, Vassar College, United States

Can Repatriation Tax Holidays Teach us Something about Monetary Policy Transmission?

*Esteban Argudo Valverde, Vassar College, United States

Discussant: Rebel Cole, Florida Atlantic University, United States

8B: Banking - Regulation (ABS Case Study Lecture Theatre 1060)

Chair: Anya Kleyменова, University of Chicago Booth School of Business, United States

Determinants of Banks' Liquidity: A French Perspective on Market and Regulatory Ratio interactions

*Cyril Pouvelle, Bank of France, France
Olivier de Bandt, Bank of France, France
Sandrine Lecarpentier, ACPR, France

Discussant: Victoria Boehnke, University of Münster, Germany

Internal Credit Risk Models and Bank Return: Should Regulators Restrict the Use of Internal Models?

*Victoria Boehnke, University of Münster, Germany
Corinna Woyand, University of Münster, Germany

Discussant: Panagiotis Politsidis, University of Sydney, Australia

When It Pays to Borrow If Downgraded: Firm Credit Ratings and the Basel II Accord

*Panagiotis Politsidis, University of Sydney, Australia
Iftexhar Hasan, Fordham University, United States
Suk-Joong Kim, University of Sydney, Australia
Eliza Wu, University of Sydney, Australia

Discussant: Cyril Pouvelle, Bank of France, France

8C: Banking (ABS Case Study Lecture Theatre 1070)

Chair: David Vera, California State University, Fresno, United States

Collateral Enforcement and Strategic Behavior: Evidence From a Foreclosure Moratorium in Greece

*Nikolaos Artavanis, Virginia Tech, United States
Ioannis Spyridopoulos, American University, United States

Discussant: Artashes Karapetyan, ESSEC, France

The Size and Ownership of Private Credit Bureaus

*Artashes Karapetyan, ESSEC, France
Bogdan Stacescu, BI Norwegian Business School, Norway

Discussant: Guangqian Pan, University of Sydney, Australia

Regulatory Reform, Multiple Credit Ratings and the Quality of the Corporate Information Environment

*He Huang, University of Sydney, Australia
Jiri Svec, University of Sydney, Australia
Eliza Wu, University of Sydney, Australia

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8D: Corporate Finance (ABS Case Study Lecture Theatre 1170)

Chair: Kun (Tracy) Wang, Australian National University, Australia

Corporate Propensity to Dissave

*Alexander Vadilyev, Australian National University, Australia

Discussant: Lin Ge, University of Mississippi, United States

Shareholder Litigation and Readability in Financial Disclosures: Evidence from a Natural Experiment

*Lin Ge, University of Mississippi, United States

Abhishek Ganguly, Indiana University, United States

Arup Ganguly, University of Mississippi, United States

Chad Zutter, University of Pittsburgh, USA

Discussant: June Cao, Macquarie University, Australia

Asymmetric Reactions of Abnormal Audit Fees Jump to Credit Ratings Changes

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Mong Shan Ee, Deakin University, Australia

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Discussant: Alexander Vadilyev, Australian National University, Australia

8E: Microstructure (ABS Case Study Lecture Theatre 2080)

Chair: Svetlana Orlova, University of Tulsa, United States

How Does Market Behave Around the Aggressive Orders?

*Barbara Bedowska-Sójka, University of Economics and Business, Poznan, Poland

Discussant: Arseny Gorbenko, University of New South Wales, Australia

Can Fast and Slow Liquidity Providers Co-Exist in Modern Equity Markets?

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Discussant: Dewan Rahman, University of Queensland, Australia

Does Exposure to Product Market Competition Discipline or Spur Insider Trading?

*Dewan Rahman, University of Queensland, Australia

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Discussant: Barbara Bedowska-Sójka, University of Economics and Business, Poznan, Poland

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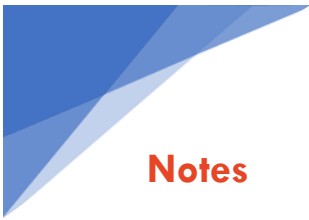
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Notes

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