

The 31st Asian Finance Association Annual Meeting

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Full Program

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Sunday, July 7, 2019

10:00 - 12:00

- Asian Financial Association Board of Director Meeting** (Room 205)
Session Chair: Robin Chou, National Chengchi University

16:00 - 18:00

- Reception and Early Registration** (Front Balcony)
Session Chair: Nguyen Dong Phong and Robin Chou

Monday, July 8, 2019

7:30 - 15:00

- Registration** (Front Balcony)

8:30 - 9:30

- Conference Opening** (Room 103)
Session Chair: Nguyen Dong Phong, Nguyen Trong Hoai and Robin Chou

9:30 - 11:00

- Parallel Session 1A** (Room 201)
Session Chair: Martin Young, Massey University

[The Cultural Impact of The Chinese Lunar New Year On The Disposition Effect](#)

Hsiao-Peng Fu, Providence University

Discussant: Qiaozhi Ye, University of Queensland

[Diminishing Investment Opportunities: Evidence From Lengthy Regulatory Approval Delay At Project Level](#)

Qiaozhi Ye, University of Queensland

Discussant: Qiaoqiao Zhu, Australian National University

[Experience, Information and Ceo Outside Directorship](#)

Qiaoqiao Zhu, Australian National University

Discussant: John Lee, University of Auckland

[Measuring The Potential Effect of Taxes On The Home Bias In New Zealand Pies](#)

John Lee, University of Auckland

Discussant: Hsiao-Peng Fu, Providence University

□ **Parallel Session 1B** (Room 202)

Session Chair: Jing Shi, Macquarie University

[Are Banks Really Special? Evidence From A Natural Experiment](#)

Jing Shi, Macquarie University

Discussant: Qiongbing Wu, Western Sydney University

[Bank Efficiency and The Bond Markets: Evidence From Asia-Pacific Region](#)

Qiongbing Wu, Western Sydney University

Discussant: Yang Wang, The Hong Kong Polytechnic University

[The Effect of Firm-Level Political Uncertainty On Bank Loan Contracting](#)

Yang Wang, The Hong Kong Polytechnic University

Discussant: Katsutoshi Shimizu, Nagoya University

[Overconfident Manager and Bank Liquidity Regulations](#)

Katsutoshi Shimizu, Nagoya University

Discussant: Jing Shi, Macquarie University

□ **Parallel Session 1C** (Room 204)

Session Chair: Yongjin Kim, City University of Hong Kong

[Option Listing and Cost of Bank Debt](#)

Changhwan Choi, Nanyang Technological University

Discussant: Hsien-Hsing Liao, National Taiwan University

[Uncertainty In Information Asymmetry and Corporate Bond Yield Spreads](#)

Hsien-Hsing Liao, National Taiwan University

Discussant: Yongjin Kim, City University of Hong Kong

[Labor Adjustment Costs and Corporate Tax Avoidance: Evidence From Labor Skills](#)

Justin Nguyen, Victoria University of Wellington

Discussant: Changhwan Choi, Nanyang Technological University

[Does Corporate Investment Respond To Time-Varying Cost of Capital? Empirical Evidence](#)

Yongjin Kim, City University of Hong Kong

Discussant: Justin Nguyen, Victoria University of Wellington

□ **Parallel Session 1D** (Room 205)

Session Chair: Si Cheng, Chinese University of Hong Kong

[Financial Globalization Vs. Income Inequality: The Surprising Role of Foreign Portfolio Flows In Taming The Top 1%](#)

Si Cheng, Chinese University of Hong Kong

Discussant: George Panayotov, HKUST

[Employment Protection and Tax Aggressiveness](#)

Yanguang Liu, The University of Arizona

Discussant: Si Cheng, Chinese University of Hong Kong

[Can Economic Freedom Succeed Without Political Freedom?](#)

Meng Zheng, The Open University of Hong Kong

Discussant: Yanguang Liu, The University of Arizona

[Global Risks In The Currency Market](#)

George Panayotov, HKUST

Discussant: Meng Zheng, The Open University of Hong Kong

□ **Parallel Session 1E** (Room 210)

Session Chair: Jo-Ann Suchard, UNSW

[The Revolving Door and Corporate Fraud In China](#)

Jian Zhang, Shanghai International Studies University

Discussant: Wenlong Bian, Sungkyunkwan University

[Powerful Ceos and Corporate Governance](#)

Jo-ann Suchard, UNSW

Discussant: Shida Liu, Tsinghua University, School of Economics and Management

[What Shapes Credit Rating Effectiveness In China? Evidence From The Upgrading In The Banking Sector](#)

Shida Liu, Tsinghua University, School of Economics and Management

Discussant: Jo-Ann Suchard, UNSW

[Can Non-State Banks Be Credit Smoothers? Evidence From China](#)

Wenlong Bian, Sungkyunkwan University

Discussant: Jian Zhang, Shanghai International Studies University

□ **Parallel Session 1F** (Room 211)

Session Chair: Daniel Ladley, University of Leicester

[Panic and Propagation In 1873: A Computational Network Approach](#)

Daniel Ladley, University of Leicester

Discussant: Zhenzhen Fan, Nankai University

[Benchmarking and Improving Accuracy of Mortgage Default Models Under Prepayment Selection](#)

Thi Mai Luong, University of Technology Sydney

Discussant: Hawfeng Shyu, Sun Yat-Sen University

[Us Tail Risk and Currency Risk Premia](#)

Zhenzhen Fan, Nankai University

Discussant: Daniel Ladley, University of Leicester

[Accounting Comparability and Short Selling Interest](#)

Hawfeng Shyu, Sun Yat-Sen University

Discussant: Thi Mai Luong, University of Technology Sydney

□ **Parallel Session 1G** (Room 212)

Session Chair: David Ding, Singapore Management University

[Information and High Price Impact Trades: Implication For Volatility and Price Efficiency](#)

Xiaozhou Zhou, Faculty of Management (ESG), University of Quebec at Montreal

Discussant: Antonia Kirilova, Singapore Management University

[Does Frequent Use of Securities Service Mobile App Induce Investors To Trade More?](#)

Wenwu Cai, School of Economics and Business Administration, Chongqing University

Discussant: Yun Dai, Sun Yat-sen University

[Non-Compete Enforceability and Non-Executive Employee Stock Options](#)

Yun Dai, Sun Yat-sen University

Discussant: Wenwu Cai, School of Economics and Business Administration, Chongqing University

[Who Has Skills In Trading Options?](#)

Antonia Kirilova, Singapore Management University

Discussant: Xiaozhou Zhou, Faculty of Management (ESG), University of Quebec at Montreal

□ **Parallel Session 1H** (Room 306)

Session Chair: Jin-Ray Lu, National Dong Hwa University

[Forecasting Individual Stock Returns Using Macroeconomic and Technical Variables](#)

Hui Zeng, Massey University

Discussant: Kuang-Chieh Yen, Soochow University

[Equity Fund Manager Ability and Returns of Equity](#)

Jin-Ray Lu, National Dong Hwa University

Discussant: Anh-Tuan Doan, University of Economics Ho Chi Minh City

[Realized Global Riskiness Index and Market Return](#)

Kuang-Chieh Yen, Soochow University

Discussant: Jin-Ray Lu, National Dong Hwa University

[Ownership Concentration and Bank Stock Price Informativeness](#)

Anh-Tuan Doan, University of Economics Ho Chi Minh City

Discussant: Hui Zeng, Massey University

11:00 - 11:30

- Tea Break**

11:30 - 12:30

- Keynote Speech by Professor David M REEB** (Room 103)

Session Chair: Robin Chou

David Reeb is a Professor of Finance and holds the Mr. and Mrs. Lin Jo Yan Professorship in Banking and Finance in the Department of Finance at National University of Singapore (NUS) Business School. Dr. Reeb also serves as a Senior Fellow of the Asian Bureau of Finance and Economic Research (ABFER), a Fellow of the Academy of International Business, and as the Director of Business Doctoral Programs at NUS.

12:30 - 13:30

- Lunch**

13:30 - 14:00

- Asian Shadow Financial Regulatory Committee Statement** (Room 103)

Session Chair: Martin Young, Massey University

14:00 - 15:30

- Parallel Session 2A** (Room 201)

Session Chair: Bohui Zhang, Chinese University of Hong Kong, Shenzhen

[Ensemble Machine Learning and Stock Return Predictability](#)

Hongwei Zhang, Tilburg University

Discussant: Jieting Chen, Waseda University

[Etf's and Anomalies](#)

Man Nguyen, University of Technology, Sydney

Discussant: Hongwei Zhang, Tilburgh University

[Aggregate Information In Different Anomalies: International Evidence](#)

Qingjie Du, The Hong Kong Polytechnic University

Discussant: Man Nguyen, University of Technology, Sydney

[A Time-Varying Risk-Return Relationship](#)

Jieting Chen, Waseda University

Discussant: Qingjie Du, The Hong Kong Polytechnic University

□ **Parallel Session 2B** (Room 202)

Session Chair: Peter Pham, University of New South Wales

[Language and Innovation](#)

Yanan Wang, Zhongnan University of Economics and Law

Discussant: Qijian Wang, Sun Yat-sen University

[Passive Institutional Investors and Corporate Innovation](#)

Qijian Wang, Sun Yat-sen University

Discussant: Peter Pham, University of New South Wales

[Foreign Expansion and Corporate Innovation: Cross-Country Evidence](#)

Peter Pham, The University of New South Wales

Discussant: Incheol Kim, University of Texas Rio Grande Valley

[Internationalization, Environmental Competitive Advantage, and Firm Performance](#)

Incheol Kim, University of Texas Rio Grande Valley

Discussant: Yanan Wang, Zhongnan University of Economics and Law

□ **Parallel Session 2C** (Room 204)

Session Chair: Yiuman Tse, University of Missouri - St Louis

[Equity Issues By Distressed Firms Around The World](#)

Bokyung Park, Seoul National University

Discussant: Gang Li, The Hong Kong Polytechnic University

[Reexamining The Pricing Kernel Puzzle: International Evidence](#)

Gang Li, Hong Kong Polytechnic University

Discussant: Yuree Lim, University of Wisconsin - La Crosse

[The Dark Side of The Jobs Act: Evidence From Private Placements](#)

Yuree Lim, University of Wisconsin - La Crosse

Discussant: Yiuman Tse, University of Missouri - St Louis

[The Impact of The U.s. Stock Market Opens On Price Discovery of Government Bond Futures](#)

Yiuman Tse, University of Missouri - St Louis

Discussant: Bokyung Park, Seoul National University

□ **Parallel Session 2D** (Room 205)

Session Chair: Wenrui Zhang, Department of Finance, Chinese University of Hong Kong

[Stock Market Liberalization and Innovation](#)

Wenrui Zhang, Chinese University of Hong Kong

Discussant: Man Dang, Da Nang University of Economics HCMC

[Education and Financial Literacy: Evidence From The Great Famine In China](#)

Xu Gan, School of Economics and management, Wuhan University

Discussant: Liyao Wang, Singapore Management University

[Political Disagreement and Stock Price](#)

Liyao Wang, Singapore Management University

Discussant: Wenrui Zhang, Chinese University of Hong Kong

[Corruption and Conglomerate Diversification In Acquisitions: Global Evidence](#)

Man Dang, DUE

Discussant: Xu Gan, Economics and Management School of Wuhan University

□ **Parallel Session 2E** (Room 210)

Session Chair: Hai Tran, Loyola Marymount University

[Concentration of Authority Within Board of Directors and Variability In Firm Performance](#)

Hai Tran, Loyola Marymount University

Discussant: Van Hoang Vu, University of Newcastle

[Do Foreign Institutional Investors Learn Over Time? Evidence From Investment In Ipos](#)

Suman Neupane, University of Queensland

Discussant: Hai Tran, Loyola Marymount University

[Military Ceos and Bank Loan Contracts](#)

Van Hoang Vu, Latrobe University and University of Newcastle

Discussant: Suman Neupane, University of Queensland

□ **Parallel Session 2F** (Room 211)

Session Chair: Tie Su, University of Miami

[Non-Marketability and One-Day Selling Lockup](#)

Tie Su, University of Miami

Discussant: Linti Zhang, The Hong Kong Polytechnic University

[Portfolio Liquidity : Is The Whole Is More Than The Sum of Its Parts?](#)

Son Pham Duy, School of Economics and Finance - Massey University

Discussant: Junqing Kang, University of Technology Sydney

[Information Diffusion and Speed Competition](#)

Junqing Kang, University of Technology Sydney

Discussant: Tie Su, University of Miami

[On The Cross Section of Dividend Strip Returns](#)

Linti Zhang, The Hong Kong Polytechnic University

Discussant: Son Pham Duy, School of Economics and Finance - Massey University

□ **Parallel Session 2G** (Room 212)

Session Chair: Shaojun Zhang, The Hong Kong Polytechnic University

[Is There A Diversification Discount? Implication From Randomly Formed "Conglomerates"](#)

Xianming Zhou, Australian National University

Discussant: Huacheng Zhang, Southwestern University of Finance and Economics

[Decomposing Roe](#)

Huacheng Zhang, Southwestern University of Finance and Economics

Discussant: Brahim Saadouni

[Incentive Fees: do They Bond Underwriters and Ipo Issuers?](#)

Brahim Saadouni, University of Manchester

Discussant: Xianming Zhou, Australian National University

[Government Spending Shocks and Firm Innovation](#)

Yanhui Wu, queensland university of technology

Discussant: Shaojun Zhang, The Hong Kong Polytechnic University

□ **Parallel Session 2H** (Room 306)

Session Chair: Peter Mackay, Hong Kong University of Science and Technology

[How Does Cross-Functional Cooperation Influence Organizational Performance? The Mediating Role of Management Accounting Systems](#)

Nguyen Phong Nguyen, University of Economics Ho Chi Minh City

Discussant: Xiaoran Ni, Xiamen University

[Does Stakeholder Orientation Matter For Earnings Management: Evidence From State Constituency Statutes](#)

Xiaoran Ni, Xiamen University

Discussant: Peter Mackay, Hong Kong University of Science and Technology

[Fintech Credit and Service Quality](#)

Lai Wei, Lingnan University

Discussant: Nguyen Phong Nguyen, University of Economics Ho Chi Minh City

[Corporate Risk Management: The Hedging Footprint](#)

Peter Mackay, Hong Kong University of Science and Technology

Discussant: Lai Wei, Faculty of Business, Lingnan University

15:30 - 16:00

Tea Break

16:00 - 17:30

Parallel Session 3A (Room 201)

Session Chair: Gergana Jostova, George Washington University

[Countercyclical Bank Liquidity, Procyclical Capital and Their Interactions In An Equilibrium Analysis](#)

Chao Huang, The University of Edinburgh

Discussant: Frankie Chau, Durham University Business School

['Too-Interconnected-To-Fail' Financial Institutions: Evidence From The Transmission of Credit Risk Across The G-Sifis](#)

Frankie Chau, Durham University Business School

Discussant: Chao Huang, The University of Edinburgh

[Shorting Fees, Private Information, and Smart Lending](#)

Gergana Jostova, George Washington University

Discussant: Injun Hwang, Korea University Business School

[Heterogeneity and Netting Efficiency Under Central Clearing: A Stochastic Network Analysis](#)

Injun Hwang, Korea University Business School

Discussant: Gergana Jostova, George Washington University

Parallel Session 3B (Room 202)

Session Chair: Kelvin Tan, The University of Queensland

[Leverage, Investment, and The Ultimate Ownership Under Reforms of Banking System In China](#)

Yintian Wang, Tsinghua University

Discussant: K.c. John Wei, Hong Kong Polytechnic University

[Investment Efficiency of Firms Outside The Business Group](#)

Yunxiao Liu, SHU-UTS SILC Business School, Shanghai University

Discussant: Yintian Wang, Tsinghua University

[What Promotes Corporate Investment? Evidence From Australia](#)

Ji Wu, School of Economics and Finance, Massey Business School, Massey University (Albany Campus)

Discussant: Yunxiao Liu, SHU-UTS SILC Business School, Shanghai University

[The Political Cycle of Corporate Investments: New Evidence From Chinese Manufacturing Firms](#)

K.c. John Wei, School of Accounting and Finance, Hong Kong Polytechnic University

Discussant: Ji Wu, School of Economics and Finance, Massey Business School, Massey University (Albany Campus)

Parallel Session 3C (Room 204)

Session Chair: Tung Lam Dang, University of Economics

[Stock Market Mispricing, Firms Distress Risk, Financial Frictions and Financial System](#)

Stability

Zaafri Husodo, Department of Management, Faculty of Economics and Business, Universitas Indonesia

Discussant: Wooyeon Kim, KAIST College of Business

Leverage and Stock Returns In Indian and Chinese Markets

Shabir Hakim, Effat University

Discussant: Narongdech Thakerngkiat, Massey University

Slow Information Diffusion and Limits To Arbitrage

Narongdech Thakerngkiat, Massey University

Discussant: Shabir Hakim, Effat University

Flow Toxicity of High Frequency Trading and Its Impact On Price Volatility: Evidence From The Kospi 200 Futures Market

Wooyeon Kim, KAIST College of Business

Discussant: Zaafri Husodo, Department of Management, Faculty of Economics and Business, Universitas Indonesia

□ **Parallel Session 3D** (Room 205)

Session Chair: Robert Faff, University of Queensland

How Does Economic Policy Uncertainty Interact With Firm Characteristics In Affecting Capital Structure? Evidence From Us Firms

Mei Qiu, School of Economics and Finance, Massey University

Discussant: Ryan Peters, Tulane

Margin Trading and Corporate Investments: Evidence From A Quasi-Natural Experiment In China

Ming Gu, Xiamen University

Discussant: Mei Qiu, School of Economics and Finance, Massey University

The Communist Party of China and Corporate Takeovers

Xiaogang Bi, Nottingham University Business School China

Discussant: Ming Gu, Xiamen University

Acquisition Prices and The Measurement of Intangible Capital

Ryan Peters, Tulane

Discussant: Xiaogang Bi, Nottingham University Business School China

□ **Parallel Session 3E** (Room 210)

Session Chair: Dan Zhang, University of Wollongong

How Does Air Pollution Induced Fund Manager Mood Affect The Stock Markets In China?

Robin Chou, National Chengchi University

Discussant: Dan Zhang, University of Wollongong

How do Individual Politicians Affect Privatization? Evidence From China

Kunru Zou, Nanyang Technological University

Discussant: Xiaolu Hu, Royal Melbourne Institute of Technology

Institutional Investors, Controlling Shareholders and Accounting Conservatism: Evidence From China

Dan Zhang, University of Wollongong

Discussant: Kunru Zou, Nanyang Technological University

Foreign Ownership In Chinese Credit Ratings Industry: Information Revelation Or Certification?

Xiaolu Hu, RMIT University

Discussant: Robin Chou, National Chengchi University

□ **Parallel Session 3F** (Room 211)

Session Chair: Jing Liao, Massey University

[Cash Holdings: Evidence From Firm-Level Big Data In Japan](#)

Daisuke Miyakawa, Hitotsubashi University

Discussant: Cheng-Tsu Huang, National Central University

[Does Geopolitical Uncertainty Affect Leverage and Debt Maturity? Evidence From Midas Regression](#)

Joye Khoo, Curtin University

Discussant: Daisuke Miyakawa, Hitotsubashi University

[Financial Expert Ceos, Political Influence and Corporate Investment Decisions: Evidence From China](#)

Jing Liao, Massey University

Discussant: Joye Khoo, Curtin University

[The Role of Analyst Cash Flow Forecasts and Earnings Forecasts: Empirical Evidence From The Oil and Gas Industry](#)

Cheng-Tsu Huang, National Central University

Discussant: Jing Liao, Massey University

□ **Parallel Session 3G** (Room 212)

Session Chair: Xuan Vinh Vo, University of Economics Ho Chi Minh City

[Trading At Night: Evidence From Chinese and Us Precious Metal Futures Markets](#)

Xiaoquan Liu, Univeristy of Nottingham Ningbo China

Discussant: Jun Uno, Waseda University

[Trader Classification By Cluster Analysis: Interaction Between Hfts and Other Traders](#)

Jun Uno, Waseda University

Discussant: Ravipa Rojasavachai , UNSW

[The Link Between Global Oil Price and Stock Price of Domestic Energy Firms - Evidence From Vietnam](#)

Mien Nguyen Thi Ngoc , University of Economics HCM City

Discussant: Li Yang, University of New South Wales

[The Impact of World Oil Prices On The Stock Market and Macroeconomic Variables - The Case of Vietnam](#)

Huu Huan Nguyen

Discussant: Ronghong Huang, University of Queensland, UQ Business School

□ **Parallel Session 3H - Developmental Session** (Room 306)

Session Chair: Yenn-Ru Chen, National Chengchi University

[The Impact of Agency Cost On Firm Performance: A Comparison Between Private and Privatized Corporations Listed On Vietnam Stock Market](#)

Hoang Yen Khanh Le

[Change In University Governance: Insights From Higher Level Leaders of Autonomous Higher Education Institutions In Vietnam - An Exploratory Study](#)

Thi Minh Chau Ly, University of Economics Ho Chi Minh City

[Currency Risk Exposures In External Balance Sheet of An Economy \(fiji Economy\)](#)

Devendra Kumar Jain, University of South Pacific

Developmental Paper Session

Tuesday, July 9, 2019

7:30 - 15:00

- **Registration** (Front Balcony)

8:00 - 9:30

- **Parallel Session 4A** (Room 201)

Session Chair: Kazuhiko Ohashi, Hitotsubashi University

[Non-Affine and Non-Reduced Form Approach To Pricing of Vix and Vvix: Quadratic Diffusion Model](#)

Kazuhiko Ohashi, Hitotsubashi University

Discussant: Van Dang, University of South Australia

[Why do Option Prices Predict Stock Returns? The Role of Price Pressure In The Stock Market](#)

Allaudeen Hameed, National University of Singapore

Discussant: Thuy Duong To, University of New South Wales

[Easy To Parse, Easy To Trade - The Role of News Informativeness In Algorithmic Trading](#)

Van Dang, University of South Australia

Discussant: Allaudeen Hameed, National University of Singapore

[Cheap Tips Or Expensive Inflation Swaps? Mispricing In Real Asset Markets](#)

Thuy Duong To, University of New South Wales

Discussant: Kazuhiko Ohashi, Hitotsubashi University

- **Parallel Session 4B** (Room 202)

Session Chair: Kotaro Inoue, Tokyo Institute of Technology

[Institutional Ownership and Corporate Risk-Taking In Japanese Listed Firms](#)

Hideaki Sakawa, Nagoya City University

Discussant: Tanapond Swanpitak, University of Wollongong

[The Heterogeneity of Institutional Ownership and Innovation In Japanese Firms](#)

Hitoshi Takehara, Waseda University

Discussant: Hideaki Sakawa, Nagoya City University

[Family Control and Cost of Debt: Evidence From Thailand](#)

Tanapond Swanpitak, University of Wollongong

Discussant: Narendra Nath Kushwaha, Indian Institute of Management Tiruchirappalli

[Control-Ownership Wedge, Related Party Loans and Institutional Ownership: Evidence From Indian Business Group Firms](#)

Narendra Nath Kushwaha, Indian Institute of Management Tiruchirappalli

Discussant: Hideaki Sakawa, Nagoya City University

- **Parallel Session 4C** (Room 204)

Session Chair: Zhe An, Monash University

[Is There A Trade-Off Between Curbing Real and Accrual Earnings Management? Evidence From Foreign Institutional Investors](#)

Zhe An, Monash University

Discussant: Qie Ellie Yin, Hong Kong Baptist University

[Are Better-Governed Firms More Innovative? Evidence From Korea](#)

Paul Moon Sub Choi, Ewha School of Business

Discussant: Zhe An, Monash University

[More Pronounced Pecking Order In Face of Intensified Product Market Competition](#)

Qie Ellie Yin, Hong Kong Baptist University

Discussant: Lingxia Sun, Business School of Nankai University

[Dollar-Weighted Return On Aggregate Corporate Sector: How Is It Distributed Across Countries?](#)

Lingxia Sun, Business School of Nankai University

Discussant: Paul Moon Sub Choi, Ewha School of Business

□ **Parallel Session 4D** (Room 205)

Session Chair: Daewoung Choi, Louisiana State University Shreveport

[Measuring Ceo Personality Using Machine-Learning Algorithms: A New Approach and Validity Tests](#)

Karel Hrazdil, Simon Fraser University

Discussant: Shin-Rong Shiah-Hou, Yuan Ze University

[Ceo Lifetime Work Experience and Stock Price Crash Risk](#)

Daewoung Choi, Louisiana State University Shreveport

Discussant: Kotaro Miwa, Tokio Marine Asset Management

[Do Powerful Ceos Engage In Overinvestment?](#)

Shin-Rong Shiah-Hou, Yuan Ze University

Discussant: Daewoung Choi, Louisiana State University Shreveport

[Textual Opinion In Analyst Reports](#)

Kotaro Miwa, Tokio Marine Asset Management

Discussant: Karel Hrazdil, Simon Fraser University

□ **Parallel Session 4E** (Room 210)

Session Chair: Giang Nguyen, NUCB Business School

[Acquiring Divestors](#)

Giang Nguyen, NUCB Business School

Discussant: Shunji Mei, The University of Queensland

[Pressured To Perform: Evidence From Quasi-Experiment In Initial Ceo Contract Length and M&a](#)

Shunji Mei, The University of Queensland

Discussant: Abdullah Mamun, University of Saskatchewan

[Passive Trading and Performance: A Quasi Natural Experiment Using The Stock Exchange Merger In Japan](#)

Isaac Otchere, Carleton University

Discussant: Giang Nguyen, NUCB Business School

[The Value of Intangible Capital Transfer In Mergers](#)

Abdullah Mamun, University of Saskatchewan

Discussant: Isaac Otchere, Carleton University

□ **Parallel Session 4F** (Room 211)

Session Chair: Gang Li, The Hong Kong Polytechnic University

[The Source of Analysts' Advantage In Producing Macro Information: The Political Background of Investment Banks](#)

Bo Liu, Zhejiang University

Discussant: Yasmine Farzami, Massey University

[The Interbank Market Puzzle](#)

Oskar Kowalewski, IÉSEG School of Management

Discussant: Gang Li, Rotman School of Management, University of Toronto

[Stock Return Autocorrelations and The Cross Section of Option Returns](#)

Gang Li, Rotman School of Management, University of Toronto

Discussant: Oskar Kowalewski, IÉSEG School of Management

[Dynamics of Liquidity Interconnectedness](#)

Yasmine Farzami, Massey University

Discussant: Bo Liu, Zhejiang University

Parallel Session 4G (Room 212)

Session Chair: Viet Tien Ho, University of Economics Ho Chi Minh City

[Corporate Social Responsibility and Ceo Pay Performance Sensitivity: Evidence From Chinese Listed Firms](#)

Siwen Song, University of Wollongong

Discussant: Ming Xu, The Hong Kong Polytechnic University

[The Impact of Mandatory Csr Disclosure On Corporate Cash Holdings: Evidence From A Quasi-Natural Experiment In China](#)

Tianpei Luo, School of Economics, Finance and Property, Curtin University

Discussant: Viet Tien Ho, University of Economics Ho Chi Minh City

[Sustainability Disclosures and Financial Performance](#)

Ming Xu, The Hong Kong Polytechnic University

Discussant: Siwen Song, School of Accounting, Economics and Finance, University of Wollongong

[The Impact of Information Disclosure and Transparency Index and Foreign Ownership On Corporate Financial Performance - A Study From Ho Chi Minh Stock Exchange](#)

Viet Tien Ho, University of Economics Ho Chi Minh City

Discussant: Tianpei Luo, School of Economics, Finance and Property, Curtin University

Parallel Session 4H - Developmental Session (Room 306)

Session Chair: Konari Uchida, Kyushu University

[Investigating The Randomness In Asean Stock Markets: An Approximate Entropy Approach](#)

Thi Tuan Anh Tran

[Economic Policy Uncertainty, Investor Sentiment In Bitcoin Market](#)

Toan Luu Duc Huynh, WHU – Otto Beisheim School of Management

[Trade Credit In Transition Economies: Does State Ownership Matter?](#)

Nam Tran, University of Economics Ho Chi Minh City

Developmental Paper Session

9:30 - 10:00

Tea Break

10:00 - 11:30

Meet the Editors: Special Session on the value of replication studies (Room 103)

Session Chair: Robert Faff

Panelists:

Professor Robert Faff, Editor, Pacific Basin Finance Journal

Professor Kwangwoo Park, Editor, Asia-Pacific Journal of Financial Studies

Professor Allaudeen Hammed, Editor, International Review of Finance

11:30 - 12:30

□ **Keynote Speech by Professor Michelle Lowry** (Room 103)

Session Chair: Karen Benson

Michelle is the TD Bank Professor of Finance at the LeBow School of Business, Drexel University, and the Academic Director of the Institute for Corporate Governance at the University.

12:30 - 13:30

□ **Lunch**

13:30 - 15:00

□ **Parallel Session 5A** (Room 201)

Session Chair: Soon Heng Leong, Faculty of Finance, Cass Business School, City, University of London

[Bank Loans and Corporate Debts During Quantitative Easing](#)

Chien-Lin Lu, National Ilan University

Discussant: Soon Heng Leong, Faculty of Finance, Cass Business School, City, University of London

[The Enhanced and Improved Credit Scoring Model of Small and Medium-Size Enterprise Loans](#)

Yi-Kai Chen, Department of Finance, National University of Kaohsiung

Discussant: Noor Ulain Rizvi, Indian Institute of Technology Delhi

[An Impact Assessment of Higher Capital Adequacy Requirements: Evidence From India and China](#)

Noor Ulain Rizvi, Indian Institute of Technology Delhi

Discussant: Yi-Kai Chen, Department of Finance, National University of Kaohsiung

[The Contribution of Shadow Insurance To Systemic Risk](#)

Soon Heng Leong, Faculty of Finance, Cass Business School, City, University of London

Discussant: Chien-Lin Lu, National Ilan University

□ **Parallel Session 5B** (Room 202)

Session Chair: Thuy Duong To, University of New South Wales

[Carbon Risk \(co2 Risk\) and Stock Return](#)

Haehean Park, SWUFE

Discussant: Justin Nguyen, Victoria University of Wellington

[Carbon Risk and The Cost of Capital: Evidence From A Natural Experiment](#)

Justin Nguyen, Victoria University of Wellington

Discussant: Haehean Park, SWUFE

[Does Foreign Direct Investment Leads To Environment Degradation? The Role of Governance Quality](#)

Dang Bao Anh Phan, University of Finance - Marketing Ho Chi Minh City

Discussant: Mien Nguyen Thi Ngoc , University of Economics HCM City

[Does Party School Education Shape The Executive Behavior Preference](#)

May Hu, Deakin University

Discussant: David Smith, Massey University

□ **Parallel Session 5C** (Room 204)

Session Chair: Yenn-Ru Chen, National Chengchi University

[Spinoffs, Ownership Structure, and Firm Performance](#)

Hyun Seung Na, Korea University Business School

Discussant: Kotaro Inoue, Tokyo Institute of Technology

[How Labor Unions Affect Firm Value: Evidence From Political Contributions In The United States](#)

Kelvin J.k. Tan, The University of Queensland

Discussant: Yenn-Ru Chen, National Chengchi University

[Institutional Investors, Stewardship Code, and Corporate Performance: International Evidence](#)

Kotaro Inoue, Tokyo Institute of Technology

Discussant: Kelvin J.k. Tan, The University of Queensland

[Industrial Policy and Post-Merger Innovations and Performance: The Evidence of China](#)

Yenn-Ru Chen, National Chengchi University

Discussant: Hyun Seung Na, Korea University Business School

□ **Parallel Session 5D** (Room 205)

Session Chair: Re-Jin J. Guo, University of Illinois at Chicago

[Organization Capital and Analyst Coverage](#)

Re-Jin J. Guo, University of Illinois at Chicago

Discussant: Yu-Chen Wei, National Kaohsiung University of Science and Technology

[Skewness: Lottery Or Asymmetric Response To News?](#)

Hang Wang, University of New South Wales

Discussant: Re-Jin J. Guo, University of Illinois at Chicago

[The Impact Analysis of Media Reputation On Corporate Governance and Performance of Financial Institutions](#)

Yu-Chen Wei, Department of Money and Banking, National Kaohsiung University of Science and Technology

Discussant: Hang Wang, University of New South Wales

[Dividend Distribution Taxes, Stock Prices and Corporate Financial Policy](#)

Vishwanatha Ramanna, Shiv Nadar University

Discussant: Yu-Chen Wei, National Kaohsiung University of Science and Technology

□ **Parallel Session 5E** (Room 210)

Session Chair: Toshiki Honda, Hitotsubashi University

[Asset Size, Performance, and Flows: Evidence From Japanese Mutual Funds](#)

Toshiki Honda, Hitotsubashi University

Discussant: Chengwei Wang, Sungkyunkwan University

[Style Consistency and Industry Concentration of Chinese Mutual Funds](#)

Liping Zou, Massey University

Discussant: Toshiki Honda, Hitotsubashi University

[The Value of Peace of Mind: Secrets In Firm Segments and Fleeing Mutual Fund Flows](#)

Chengwei Wang, Sungkyunkwan University

Discussant: Yen Hoang, Banking Faculty, University of Economics Ho Chi Minh City

[Asymmetric Determinants of Mortgage Interest Rate Pass-Through: A Panel Nonlinear Common-Factor Analysis](#)

Yen Hoang, Banking Faculty, University of Economics Ho Chi Minh City

Discussant: Liping Zou, School of Economics and Finance, Massey Business School, Massey University (Albany Campus)

□ **Parallel Session 5F** (Room 211)

Session Chair: Qi Zeng, University of Melbourne

[Analyzing Credit Risk Transmission To The Non-Financial Sector In Europe: A Network](#)

[Approach](#)

Pierre Siklos, Wilfrid Laurier University

Discussant: Qi Zeng, University of Melbourne

[Can Illiquidity Be Priced In An Active Secondary Market? Theory and Evidence](#)

Pallab Dey, University of New South Wales (UNSW)

Discussant: Pierre Siklos, Wilfrid Laurier University

[Co-Opted Directors, Covenant Intensity and Violations](#)

Viet do, Monash University

Discussant: Pallab Dey, University of New South Wales (UNSW)

[Individual Investors' Beliefs, Trading Intention and Endowment Effects](#)

Qi Zeng, University of Melbourne

Discussant: Viet do, Monash University - Department of Banking and Finance

Parallel Session 5G (Room 212)

Session Chair: Kwangwoo Park, Korea Advanced Institute of Science and Technology (KAIST)

[Customer-Supplier Relationships and Management Earnings Forecasts](#)

Shaojun Zhang, The Hong Kong Polytechnic University

Discussant: Shiang Liu, University of Wisconsin – La Crosse

[Customer Concentration and Managerial Agency Costs](#)

Kwangwoo Park, Korea Advanced Institute of Science and Technology (KAIST)

Discussant: Shaojun Zhang, The Hong Kong Polytechnic University

[Customer Concentration and Corporate Operational Risk](#)

Shiang Liu, University of Wisconsin – La Crosse

Discussant: Kwangwoo Park, Korea Advanced Institute of Science and Technology (KAIST)

Parallel Session 5H (Room 306)

Session Chair: Lee Smales, University of Western Australia

[Macroeconomic News and Treasury Futures Return Volatility: do Treasury Auctions Matter?](#)

Lee Smales, University of Western Australia

Discussant: Sha Liu, College of Business, University College Dublin

[Media Tone and Expected Stock Returns](#)

Sha Liu, College of Business, University College Dublin

Discussant: Hyung Kyu Choi, QUAD Investment Management

[Hedge Fund Awards: The Impact On Investors and Managers](#)

Hyung Kyu Choi, QUAD Investment Management

Discussant: Paul McNelis, Fordham University

[Off-Shore Fears and On-Shore Risk: Exchange Rate Pressures and Chinese Bank Share Volatility](#)

Paul McNelis, Fordham University

Discussant: Lee Smales, University of Western Australia

15:00 - 15:30

Tea Break

15:30 - 17:00

Parallel Session 6A (Room 201)

Session Chair: Khoa Hoang, University of Queensland, UQ Business School

[An Inflation-Based Icapm: Evidence From China](#)

Bin Guo, Nankai University

Discussant: Shouyu Yao, Tianjin University

[Finance and Firm Volatility](#)

Tao Chen, Nanyang Technological University

Discussant: Bin Guo, Nankai University

[Max Is Not The Max: The Interference of Daily Price Limits](#)

Shouyu Yao, Tianjin University

Discussant: Khoa Hoang, University of Queensland, UQ Business School

[Implied Cost of Capital, Measurement Errors and Return Predictability](#)

Khoa Hoang, University of Queensland

Discussant: Tao Chen, Nanyang Technological University

□ **Parallel Session 6B** (Room 202)

Session Chair: Yexiao Xu, The University of Texas at Dallas

[Capital Asset Pricing Within The Eurozone: Evidence From A Liquidity-Adjusted Markov Switching Model](#)

Abhijit Sharma, University of Bradford School of Management

Discussant: Yexiao Xu, The University of Texas at Dallas

[Weather, Order Submission, and Trading Performance: Evidence From Taiwan](#)

Pei-Shih Weng, National Dong Hwa University

Discussant: Dashan Huang, Singapore Management University

[The Fuel of Mispricing: The Role of Trading Volume](#)

Yufeng Han, UNCC

Discussant: Pei-Shih Weng, National Dong Hwa University

[Does Air Quality Matter In Asset Pricing?](#)

Yexiao Xu, The University of Texas at Dallas

Discussant: Abhijit Sharma, University of Bradford School of Management

□ **Parallel Session 6C** (Room 204)

Session Chair: Hieu Phan, University of Massachusetts Lowell

[Shareholder Litigation Rights and Capital Structure Decisions](#)

Hieu Phan, University of Massachusetts Lowell

Discussant: Lunan Jiang, Henan University

[Capital Structure Persistence and Market Timing](#)

Naoshi Ikeda, Tokyo Institute of Technology

Discussant: Hieu Phan, University of Massachusetts Lowell

[The Relative Stability of Corporate Capital Structure](#)

Zhiyue Sun, Curtin University

Discussant: Naoshi Ikeda, Tokyo Institute of Technology

[Liquidity Risk and Corporate Bond Yield Spread: Evidence From China](#)

Yinghui Chen, Zhongnan University of Economics and Law

Discussant: Zhiyue Sun, Curtin University

□ **Parallel Session 6D** (Room 205)

Session Chair: Allaudeen Hameed, National University of Singapore

[Joint Dynamics of Stock Market Returns and Exchange Rates To Oil Shocks](#)

Li Yang, UNSW

Discussant: Yeow Hwee Chua, National University of Singapore

[Are Retail Investors Uninformed Noise Traders? Evidence From Minimum Trading Unit Reductions In Singapore and Indonesia Stock Exchange](#)

Yeow Hwee Chua, National University of Singapore

Discussant: Yizhi Wang, Australian National University

[Digesting The Profitability and Investment Premia: Evidence From The Short Selling Activity](#)

Yizhi Wang, Australian National University

Discussant: Luca Xianran Lin, IESE Business School

[Friends With Threats: Credit Risk Under Common Ownership](#)

Luca Xianran Lin, IESE Business School

Discussant: Li Yang, UNSW

□ **Parallel Session 6E** (Room 210)

Session Chair: David Smith, Massey University

[Real Earnings Management and Financial Distress Prediction](#)

Ruei-Shian Wu, Yuan Ze University

Discussant: David Smith, Massey University

[Market Reactions To Investment Transparency](#)

David Smith, Massey University

Discussant: Anum Malik, Massey University

[Does Short Selling Discipline Manager'S Tone?](#)

Ruichang Lu, Guanghua School of Management, Peking University

Discussant: Ruei-Shian Wu, Yuan Ze University

[Style Shifting Behaviour: The Good, The Bad and The Ugly](#)

Anum Malik, Massey University

Discussant: Ruichang Lu, Guanghua School of Management, Peking University

□ **Parallel Session 6F** (Room 211)

Session Chair: Konari Uchida, Kyushu University

[The Timing Impact of Firm-Specific Announcements On Motives of Trade Initiation](#)

Priyantha Mudalige, Curtin University

Discussant: Fei Gao, Singapore Institute of Technology

[What Roles Proxy Advisors Play: Evidence From International Comparison](#)

Konari Uchida, Kyushu University

Discussant: Yin Feng Gau, National Central University

[High Frequency Trading and Price Discovery In The Foreign Exchange Market](#)

Yin Feng Gau, National Central University

Discussant: Priyantha Mudalige, Curtin University

[Secrets Behind Successful Efts: Examining The Factors Driving Investor Behaviors and Fund Popularity](#)

Fei Gao, Singapore Institute of Technology

Discussant: Konari Uchida, Kyushu University

□ **Parallel Session 6G** (Room 212)

Session Chair: Kalok Chan, The Chinese University of Hong Kong

[Investor Participation and The Volatility-Volume Relation](#)

Jiangze Bian, University of International Business and Economics China

Discussant: Hideyuki Takamizawa, Hitotsubashi University

[Market Inattention, Strategical Disclosure Timing and Stock Price Crash Risk](#)

Cheng Xiang, School of Economics and Business Administration, Chongqing University

Discussant: Jiangze Bian, University of International Business and Economics

[Ceo Privacy and Idiosyncratic Risk: Evidence From Unlisted Firm Experience](#)

Dev Mishra, University of Saskatchewan

Discussant: Cheng Xiang, School of Economics and Business Administration, Chongqing University

[How Arbitrage-Free Is The Nelson-Siegel Model When Volatility Is Stochastic?](#)

Hideyuki Takamizawa, Chuo University

Discussant: Dev Mishra, University of Saskatchewan

Parallel Session 6H (Room 306)

Session Chair: Nguyen Phong Nguyen, University of Economics Ho Chi Minh City

[Japan Seos Before The Lost Decade: A Long-Run Stock Performance](#)

Sirapat Polwitoon, Susquehanna university

Discussant: Yessy Peranginangin, School of Business Monash University Malaysia

[Political Connections and Herding Behavior](#)

Yessy Peranginangin, School of Business Monash University Malaysia

Discussant: Teng Sun, City University of Hong Kong

[Technology Spillovers, Information Externality, and Stock Price Crash Risk](#)

Teng Sun, City University of Hong Kong

Discussant: Sirapat Polwitoon, Susquehanna university

[Foreign Exchange Rate Volatility and International Trade: Evidence From Asia](#)

Dong Phong Nguyen, University of Economics Ho Chi Minh City

Discussant: Nguyen Phong Nguyen, University of Economics Ho Chi Minh City

18:00 - 21:00

Conference Dinner

Session Chair: Nguyen Dong Phong, Nguyen Trong Hoai, Ho Viet Tien and Robin Chou

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