The 3rd Sydney Banking and Financial Stability Conference (SBFC)
13 – 14 December 2019
The University of Sydney Business School

w: sbfc.sydney.edu.au
Conference sponsors

RESERVE BANK OF AUSTRALIA

BUREAU VAN DIJK
A Moody’s Analytics Company
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.
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

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<thead>
<tr>
<th>Name</th>
<th>Affiliation</th>
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<tr>
<td>Jonathan Batten</td>
<td>University of Sydney</td>
<td>Australia</td>
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<tr>
<td>Charles Calomiris</td>
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<td>United States</td>
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<td>Manthos Delis</td>
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<tr>
<td>Vasso Ioannidou</td>
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<td>Kose John</td>
<td>New York University</td>
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<td>Michael Koetter</td>
<td>Halle Institute for Economic Research</td>
<td>Germany</td>
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<td>Ilkka Korhonen</td>
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<td>Ross Levine</td>
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<td>Ronald Masulis</td>
<td>University of New South Wales</td>
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<td>Nadia Massoud</td>
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<td>Camelia Minoiu</td>
<td>Federal Reserve Board</td>
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<td>KwangWoo Park</td>
<td>KAIST</td>
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<td>Maurice Peat</td>
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<td>Steven Ongena</td>
<td>University of Zurich</td>
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<tr>
<td>Christine Parlour</td>
<td>University of California Berkeley</td>
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<td>Anthony Saunders</td>
<td>New York University</td>
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<tr>
<td>Xian Sun</td>
<td>Johns Hopkins University</td>
<td>United States</td>
</tr>
<tr>
<td>Amine Tarazi</td>
<td>Université de Limoges</td>
<td>France</td>
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<tr>
<td>James Vickery</td>
<td>Federal Reserve Bank of New York</td>
<td>United States</td>
</tr>
<tr>
<td>Gaiyan Zhang</td>
<td>University of Missouri</td>
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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:

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.

<table>
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<th>Country</th>
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<th>%</th>
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<td></td>
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<td><strong>Total</strong></td>
<td>290</td>
<td>100.00%</td>
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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:

<table>
<thead>
<tr>
<th>Property</th>
<th>Room Type</th>
<th>Booking instructions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rydges Camperdown</td>
<td>1 queen bed</td>
<td>Visit the Rydges booking engine. Enter <strong>USYWEB</strong> in the corporate ID field</td>
</tr>
<tr>
<td>Mercure Sydney</td>
<td>1 queen bed standard</td>
<td>Visit the Accor booking engine. Enter account number: <strong>AS86702</strong> and access code: <strong>UN128AU452</strong>. Select USYD rate of Away on Business rate.</td>
</tr>
<tr>
<td>Novotel Sydney Central</td>
<td>1 queen bed standard</td>
<td>Visit the Accor booking engine. Enter account number: <strong>AS86702</strong> and access code: <strong>UN128AU452</strong>. Select USYD rate of Away on Business rate.</td>
</tr>
<tr>
<td>St Paul’s Events and Stays</td>
<td></td>
<td>To access a 10% discounted, please visit the website and click on “Book Now” tab. Use code <strong>SBFC19</strong> under the PROMO Tab. Alternatively email <a href="mailto:frontoffice@stpauls.edu.au">frontoffice@stpauls.edu.au</a> 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.</td>
</tr>
<tr>
<td>Urban Newtown and Collectionist Hotel</td>
<td></td>
<td>The <strong>Collectionist</strong> is located 800 meters away or 10 mins walk from University of Sydney. Enter <strong>SBFC2019</strong> to receive a 15% discount when booking online.</td>
</tr>
</tbody>
</table>

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 December 2019

| Time   | Session  
<table>
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<tbody>
<tr>
<td>08:00 - 09:00</td>
<td><strong>Registration</strong>: Foyer, Abercrombie Business School (ABS) Building H70</td>
</tr>
</tbody>
</table>
| 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 |

| Session  | Topic  
<table>
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<tbody>
<tr>
<td>09:00 - 10:30</td>
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</tbody>
</table>
| 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 |  
| 3A       | Banking - Lending  
| 3B       | Banking - Systemic Risk  
| 3C       | Banking  
| 3D       | Corporate Finance - Disclosure  
| 3E       | Asset Pricing  
| 3F       | Macro Finance  
| 14:20 - 14:40 | **Tea and Coffee Break 2**  
| 14:40 - 16:10 |  
| 4A       | Banking - Macro  
| 4B       | Banking  
| 4C       | Banking - Funding  
| 4D       | Corporate Finance - Corporate Policies  
| 4E       | Investment  
| 16:10 - 16:30 | **Break**  
| 16:30 - 18:00 |  
| 5A       | Banking - Macro  
| 5B       | Banking  
| 5C       | Banking - Funding  
| 5D       | Corporate Finance - Corporate Policies  
| 5E       | Investment  
| 18:00 - 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**  

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**Day 1: Friday 13 December 2019**

- Keynote 1: Professor Thorsten Beck, Cass Business School  
  **Title**: The Economics of Supranational Bank Supervision, ABS Lecture Theatre 1040
# Program at a glance - Saturday 14 December 2019

**Day 2: Saturday 14 December 2019**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tr>
<td>08:00 - 09:00</td>
<td>Registration: Foyer, Abercrombie Business School (ABS) Building H70</td>
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<tr>
<td>09:00 - 10:30</td>
<td>ABS1050 5A Banking - China, ABS1060 5B Banking - Regulation, ABS1070 5C Macro Finance - Spillover, ABS1170 5D Corporate Finance - Liquidity, ABS2080 5E Microstructure</td>
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<td>10:30 - 10:50</td>
<td>Tea and Coffee Break 1</td>
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<td>12:20 - 13:20</td>
<td>Lunch</td>
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<td>13:20 - 14:20</td>
<td>Keynote 2: Professor Nadia Massoud, Melbourne Business School</td>
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<td></td>
<td>Title: Machine Learning, When Sentiment is News, ABS Lecture Theatre 1040</td>
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<td>14:20 - 14:40</td>
<td>Tea and Coffee Break 2</td>
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<td>16:10 - 16:30</td>
<td>Break</td>
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<td>16:30 - 18:00</td>
<td>ABS1050 8A Banking, ABS1060 8B Banking - Regulation, ABS1070 8C Banking, ABS1170 8D Corporate Finance, ABS2080 8E Microstructure</td>
</tr>
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</table>
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

*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 Politisidis, 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
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

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
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<th>Title</th>
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<th>Discussants</th>
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<tr>
<td>2A</td>
<td>The Pass-Through of Bank Capital Requirements to Corporate Lending Spreads</td>
<td>*Luisa Lambertini, Ecole Polytechnique Federale de Lausanne, Switzerland</td>
<td>Yoshiaki Ogura, Waseda University, Japan</td>
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<td><strong>Network-Motivated Lending Decisions</strong></td>
<td>Gabriele Sampagnaro, University of Naples Parthenope, Italy</td>
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<td>*Yoshiaki Ogura, Waseda University, Japan Ryo Okui, Seoul National University, Korea Yukiko Umeno Saito, Waseda University, Japan</td>
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<td><strong>The Signalling Role of Trade Credit in Bank Lending Decisions</strong></td>
<td>Luisa Lambertini, Ecole Polytechnique Federale de Lausanne, Switzerland</td>
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<td>*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</td>
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<td>2B</td>
<td>Positive Payment Shock and Default Risk of Home Equity Lines of Credit at End of Draw</td>
<td>*Herald Scheule, University of Technology Sydney, Australia Min Qi, OCC, United States Jenny Zhang, OCC, United States</td>
<td>Andrew Grant, University of Sydney, Australia</td>
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<td><strong>The Impact of the Introduction of Positive Credit Reporting on the Australian Credit-Seeking Population</strong></td>
<td>Alex Haerang Park, Seoul National University, Korea</td>
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<td>*Andrew Grant, University of Sydney, Australia</td>
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<td><strong>Common Ownership and Bank Risk-Taking: Evidence from the U.S. Banking industry</strong></td>
<td>Herald Scheule, University of Technology Sydney, Australia</td>
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</table>
**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*
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

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
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
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

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*
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**  
*Kativa 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*
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

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

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

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

Chair: Julan 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 Krishnamurthi, 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 Relaunched 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**

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**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 Kleymenova, 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
Iftekhar 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

Discussant: Nikolaos Artavanis, Virginia Tech, United States
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  
*June Cao, Macquarie University, Australia  
Mong Shan Ee, Deakin University, Australia  
Iftekhar Hasan, Fordham University, United States  
He Huang, University of Sydney, Australia

Discussant: Alexander Vadilyev, Australian National University, Australia

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?  
*Arseny Gorbenko, University of New South Wales, Australia  
Sean Foley, University of Sydney, Australia  
Thomas Ruf, Indiana University, United States

Discussant: Dewan Rahman, University of Queensland, Australia

Does Exposure to Product Market Competition Discipline or Spur Insider Trading?  
*Dewan Rahman, University of Queensland, Australia  
Barry Oliver, University of Queensland, Australia

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

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