

# AsianFA

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## ASIAN FINANCE ASSOCIATION

### Program

#### ASIAN FINANCE ASSOCIATION (ASIANFA) 2018 CONFERENCE

Tokyo, Japan June 25, 2018 through June 27, 2018

#### June 25, 2018

##### 15:30 – 15:50 Welcome Coffee

##### 15:50 – 18:00 Opening Sessions

Sponsors: KPMG FAS, Unison Capital

##### 15:50 – 17:00 Asian FA-Unison Capital PEF Forum

*Current Issue and Prospect of PE Investment*

##### 15:50 – 15:55 Opening Address

Kotaro Inoue, Tokyo Institute of Technology, Professor

##### 15:55 – 16:10 Keynote Speech

Alexander Ljungqvist, New York University, Professor  
*Private Equity: Who Wins? Who Loses?*

##### 16:15 – 17:00 Panel Discussion

*Will PE Investment Become a Mainstream Investment?*

Moderator: Kotaro Inoue, Tokyo Institute of Technology, Professor

Panelist: Kazuhiro Yamada, Japan PEF Association, Chairman

Alexander Ljungqvist, New York University, Professor

Paul Ford, KPMG FAS, Partner

Osamu Yamamoto, Unison Capital, Partner

##### 17:00 – 17:10 Short Break

##### 17:10 – 18:00 Asian Shadow Financial Regulatory Committee Forum

*Japanese Corporate Governance in the Global Economy*

Moderator: Tokuo Iwaisako, Hitotsubashi University, Professor

Panelist: Konari Uchida, Kyushu University, Professor

Martin Young, Massey University, Professor

Ghon Rhee, University of Hawaii, Professor

#### 06/26/2018 - 9:30 AM

**Location: Nonaka Institute of Knowledge**

##### Meet the Editor

S. Ghon Rhee, Founding Editor - Pacific-Basin Finance Journal, University of Hawaii - Shidler College of Business

Sharon Huang, Editorial Staff - International Review of Finance, Wiley

Robert W. Faff, Editor in Chief - Pacific-Basin Finance Journal, University of Queensland

Sudipto Dasgupta, Managing Editor - International Review of Finance, Hong Kong University of Science and Technology

Daniela Georgescu, Publishing Director, Elsevier

Kwangwoo Park, Editor - Asia-Pacific Journal of Financial Studies, KAIST College of Business

**06/26/2018 - 9:30 AM****Location: Meeting Room 1****Anomalies**

Keng-Yu Ho, National Taiwan University - Department of Finance

What Drives Dispersion Anomaly?

Byoung-Kyu Min, University of Neuchatel - Institute of Financial Analysis

Buhui Qiu, Erasmus University Rotterdam (EUR) - Department of Financial Management

**Tai-Yong Roh**, Auckland University of TechnologyContrarian Trades and Disposition Effect: Evidence from Online Trade Data

Hayato Komai, Video Research Interactive Inc.

Ryota Koyano, Video Research Interactive Inc.

**Daisuke Miyakawa**, Hitotsubashi UniversityLow-Price Effect: Evidence from the Chinese IPO Market

Jing-Zhi Huang, Pennsylvania State University - Department of Finance

**Zhijian (James) Huang**, Rochester Institute of Technology (RIT) - Department of Accounting and Finance

Xiaoyun Yu, Indiana University - Kelley School of Business - Department of Finance

What Explains the Dispersion Effect? Evidence from Exogenous Variation in Institutional Ownership

Chuan-Yang Hwang, Nanyang Technological University (NTU) - Nanyang Business School

**Kit Pong Wong**, The University of Hong Kong - School of Economics and Finance

Long Yi, Hong Kong Baptist University (HKBU) - Department of Finance and Decision Sciences

**Discussants:**

Keith Kit Pong Wong, The University of Hong Kong - School of Economics and Finance

Tai-Yong Roh, Auckland University of Technology

Daisuke Miyakawa, Hitotsubashi University

Zhijian Huang, Rochester Institute of Technology (RIT) - Department of Accounting and Finance

**06/26/2018 - 9:30 AM****Location: Meeting Room 2****Corporate Finance Theory**

Nathalie Moyen, University of Colorado at Boulder - Department of Finance

Competition in Opaque Markets and Policy Trap**Taejin Kim**, The Chinese University of Hong Kong (CUHK) - Department of Finance

Vishal Mangla, Moody's KMV

Optimal Short-Termism

Dirk Hackbarth, Boston University - Department of Finance &amp; Economics

Alejandro Rivera, University of Texas at Dallas - School of Management - Department of Finance &amp; Managerial Economics

**Tak-Yuen Wong**, Shanghai University of Finance and Economics - Department of FinancePatience is a Virtue: Evidence from Insolvency**Guangqian Pan**, Australian National University (ANU) - College of Business and EconomicsLearning and the Improving Relationship Between Investment and q

Daniel Andrei, University of California, Los Angeles (UCLA) - Anderson School of Management

William Mann, University of California, Los Angeles (UCLA) - Anderson School of Management

**Nathalie Moyen**, University of Colorado at Boulder - Department of Finance**Discussants:**

Nathalie Moyen, University of Colorado at Boulder - Department of Finance

Taejin Kim, The Chinese University of Hong Kong (CUHK) - Department of Finance

Tak-Yuen Wong, Shanghai University of Finance and Economics - Department of Finance

Guangqian Pan, Australian National University (ANU) - College of Business and Economics

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**06/26/2018 - 9:30 AM**

**Location: Meeting Room 3**

**Cost of Capital**

Sabri Boubaker, Champagne School of Management

Alternative Work Arrangements and Cost of Equity: Evidence from a Quasi-Natural Experiment

**Atsushi Chino**, Nagasaki University

External Governance and the Cost of Equity Financing

**Sabri Boubaker**, Champagne School of Management

Samir Saadi, University of Ottawa

Syrine Sassi, École Supérieure de Commerce (ESC) de Troyes

Worker Mobility and Firm Leverage: Evidence from State Health Mandates

**S Lakshmi Naaraayanan**, Hong Kong University of Science & Technology (HKUST) - Department of Finance

Manpreet Singh, Georgia Institute of Technology - Finance Area

Information Overload and Cost of Equity Capital

Narjess Boubakri, American University of Sharjah - School of Business and Management

**Dev R. Mishra**, University of Saskatchewan - Department of Finance and Management Science

**Discussants:**

Dev R. Mishra, University of Saskatchewan - Department of Finance and Management Science

Atsushi Chino, Nagasaki University

Sabri Boubaker, Champagne School of Management

S Lakshmi Naaraayanan, Hong Kong University of Science & Technology (HKUST) - Department of Finance

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**06/26/2018 - 9:30 AM**

**Location: Meeting Room 4**

**Derivative**

Xiao Xiao, Erasmus University Rotterdam (EUR) - Erasmus School of Economics (ESE)

Semivariance and Semiskew Risk Premiums in Currency Markets

**José Da Fonseca**, Auckland University of Technology - Faculty of Business & Law

Edem Dawui, World Bank

On the Optimal Stopping Problem of Linear Diffusions in Regime-Switching Models

Masahiko Egami, Kyoto University

**Rusudan Kevkhishvili**, Kyoto University

Aggregate Implied Volatility Spread and Stock Market Returns

**Bing Han**, University of Toronto - Finance Area

Gang Li, University of Toronto - Rotman School of Management

Variance Risk Premium, Higher-Order Risk Premium, and Expected Stock Returns

Zhenzhen Fan, Nankai University, Department of Finance, Students

**Xiao Xiao**, Erasmus University Rotterdam (EUR) - Erasmus School of Economics (ESE)

Hao Zhou, Tsinghua University - PBC School of Finance

**Discussants:**

Xiao Xiao, Erasmus University Rotterdam (EUR) - Erasmus School of Economics (ESE)

José Da Fonseca, Auckland University of Technology - Faculty of Business & Law

Rusudan Kevkhishvili, Kyoto University

Bing Han, University of Toronto - Finance Area

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**06/26/2018 - 9:30 AM**

**Location: Board Room 202+203****Firm Value**

Bart Frijns, Auckland University of Technology - Faculty of Business &amp; Law

Financial Flexibility Beyond Earnings Management: Do Pension Accounting Assumptions Create Shareholder Values?

Shingo Goto, University of Rhode Island - College of Business Administration

Noriyoshi Yanase, Tokyo University of Science

How Does Corporate Sexual Equality Affect Firm Value? Free Cash Flow vs Cost of Capital

Trevor Marwick, Curtin University, Curtin Business School, School of Economics and Finance, Department of Finance and Banking, Students

Mostafa Monzur Hasan, Curtin University

Adrian (Wai-kong) Cheung, Flinders University

The Value and Real Effects of Implicit Guarantees

Shuang Jin, Hong Kong University of Science &amp; Technology (HKUST) - Department of Finance

Wei Wang, Smith School of Business

Zilong Zhang, City University of Hong Kong (CityUHK)

Cultural Diversity and the Value of Multinational Firms

Bart Frijns, Auckland University of Technology - Faculty of Business &amp; Law

Alireza Tourani-Rad, Auckland University of Technology - Faculty of Business &amp; Law

John Fan zhang, Auckland University of Technology - Faculty of Business &amp; Law

**Discussants:**

Bart Frijns, Auckland University of Technology - Faculty of Business &amp; Law

Noriyoshi Yanase, Tokyo University of Science

Mostafa Monzur Hasan, Curtin University

Shuang Jin, Hong Kong University of Science &amp; Technology (HKUST) - Department of Finance

**06/26/2018 - 9:30 AM****Location: Board Room 101****Financial Intermediation**

Bang Nam Jeon, Drexel University - Department of Economics &amp; International Business

Market Power and the Risk-Taking of Banks: Some Semiparametric Evidence From Emerging Economies

Bang Nam Jeon, Drexel University - Department of Economics &amp; International Business

Ji Wu, Southwestern University of Finance and Economics (SWUFE)

Mengmeng Guo, Southwestern University of Finance and Economics (SWUFE) - Research Institute of Economics &amp; Management

Minghua Chen, Southwestern University of Finance and Economics (SWUFE) - Research Institute of Economics &amp; Management

Analysts' Technological Expertise

Hongping Tan, McGill University - Desautels Faculty of Management

Jin Wang, Wilfrid Laurier University - School of Business &amp; Economics

Li Yao, Concordia University, Quebec

Information Asymmetry and Credit Rating: A Quasi-Natural Experiment from China

Xiaolu Hu, RMIT University, Faculty of Business, School of Economics, Finance and Marketing, Students

Haozhi Huang, RMIT University

Zheyao Pan, Macquarie University

Jing Shi

**Discussants:**

Zheyao Pan, Macquarie University

Takato Hiraki, Tokyo University of Science - School of Management

Jin Wang, Wilfrid Laurier University - School of Business &amp; Economics

**06/26/2018 - 9:30 AM****Location: Board Room 102**

**Market Microstructure I**

Wanshan Song, Singapore Management University, Lee Kong Chian School of Business, Students

Institutional Trading and Abel Noser Data

**Gang Hu**, Hong Kong Polytechnic University - School of Accounting and Finance

Koren Jo, Hong Kong Polytechnic University - School of Accounting and Finance

Yi Alex Wang, Hong Kong Polytechnic University, School of Accounting and Finance, Students

Jing Xie, Hong Kong Polytechnic University - School of Accounting and Finance

The Effects of Switching to a Continuous Closing Mechanism on Trading Activities by Trader Types and Market Quality: Evidence from the Taiwan Futures Exchange

Ya-Kai Chang, Chung Yuan Christian University

**Robin K. Chou**, National Chengchi University (NCCU)

J. Jimmy Yang, Oregon State University - College of Business

Scarcity and Spotlight Effects on Liquidity: Quantitative Easing in Japan

Loriana Pelizzon, Goethe University Frankfurt - Faculty of Economics and Business Administration

Marti G. Subrahmanyam, New York University (NYU) - Department of Finance

Reiko Tobe, Waseda University - Graduate School of Finance, Accounting & Law

**Jun Uno**, Waseda University - Graduate School of Finance, Accounting & Law

Passive Investing, Stock Price Efficiency and Liquidity

Ekkehart Boehmer, Singapore Management University - Lee Kong Chian School of Business

**Wanshan Song**, Singapore Management University, Lee Kong Chian School of Business, Students

**Discussants:**

Wanshan Song, Singapore Management University, Lee Kong Chian School of Business, Students

Jun Uno, Waseda University - Graduate School of Finance, Accounting & Law

Robin K. Chou, National Chengchi University (NCCU)

Gang Hu, Hong Kong Polytechnic University - School of Accounting and Finance

**06/26/2018 - 9:30 AM**

**Location: Board Room 103**

**Stock Market**

Dong Wook Lee, Korea University

Leveraged Trading and Stock Returns

**Ming Gu**, Xiamen University - School of Economics

Wenjin Kang, Renmin University of China - Hanqing Institute

Disaggregated Sales and Stock Returns

Sumit Agarwal, National University of Singapore (NUS) - NUS Business School

Wenlan Qian, National University of Singapore (NUS) - NUS Business School

**Xin Zou**, Hong Kong Baptist University (HKBU)

Forecasting Stock Returns with Model Uncertainty and Parameter Instability

**Hongwei Zhang**, Tilburg University - TIAS School for Business and Society

Qiang He, Central University of Finance and Economics (CUFE)

Ben Jacobsen, Tilburg University - TIAS School for Business and Society

Fuwei Jiang, Central University of Finance and Economics (CUFE)

The Risk-Return Tradeoff Among Equity Factors

Pedro Barroso, UNSW Australia Business School, School of Banking and Finance

**Paulo F. Maio**, Hanken School of Economics - Department of Finance and Statistics

**Discussants:**

Dong Wook Lee, Korea University

Ming Gu, Xiamen University - School of Economics

Xin Zou, Hong Kong Baptist University (HKBU)

Hongwei Zhang, Tilburg University - TIAS School for Business and Society

**06/26/2018 - 1:10 PM****Location: Hitotsubashi Hall****Keynote Speech 1**How Worried Should We Be About 'Busy' Directors?

Alexander Ljungqvist, New York University (NYU) - Department of Finance

**06/26/2018 - 2:30 PM****Location: Nonaka Institute of Knowledge****DSC Corporate Finance/Governance**

Renée B. Adams, UNSW Business School

Foreign Exchange Hedging and Corporate Innovation

Chongwu Xia, Nanyang Technological University (NTU) - Division of Banking &amp; Finance

**Chuyi Yang**, Nanyang Technological University (NTU) - Nanyang Business School

Lei Zhang, University of Queensland - Business School

The Economic Consequences of Mutual Fund Advisory Misconduct**Kai Wu**, Central University of Finance and Economics (CUFE) - School of FinanceWhat Strategy Drives the Success of Cross-Border Acquisitions by Chinese Listed Firms?**Jing Zhou**, Southwestern University of Finance and Economics (SWUFE) - School of International Business

Yunwen Jiang, Southwestern University of Finance and Economics (SWUFE) - School of International Business

Wei Lan, Southwestern University of Finance and Economics (SWUFE) - Statistical School and Center of Statistical Research

Financial Capital or Social Capital: Evidence from the Survival Analysis of Online P2P Lending Platforms

Meijing Lan, University of Nottingham Ningbo China

Xiuping Hua, Nottingham University Business School

**Xiaoquan Liu**, Nottingham University Business School**06/26/2018 - 2:30 PM****Location: Meeting Room 1****Behavioral Finance**

Saba Sehrish, Massey University, College of Business, School of Economics and Finance, Students

Are Disagreements Agreeable? Evidence from Information Aggregation

Dashan Huang, Singapore Management University - Lee Kong Chian School of Business

**Jiangyuan Li**, Singapore Management University, Lee Kong Chian School of Business, Students

Liyao Wang, Singapore Management University, School of Economics, Students

Guofu Zhou, Washington University in St. Louis - John M. Olin Business School

The Willingness to Pay-Willingness to Accept Gap, the 'Endowment Effect': Real Estate Market

Chuang-Chang Chang, National Central University at Taiwan - Department of Finance

**Ching-Hsiang Chao**, National Central University at Taiwan - Department of Finance

Li-Wei Yu, National Central University at Taiwan - Department of Finance

Executives' Gender, Prospect Theory Bias and Insider Trading**Saba Sehrish**, Massey University, College of Business, School of Economics and Finance, Students

David K. Ding, Singapore Management University - Lee Kong Chian School of Business

Nuttawat Visaltanachoti, Massey University - Department of Commerce

**Discussants:**

Saba Sehrish, Massey University, College of Business, School of Economics and Finance, Students

Jiangyuan Li, Singapore Management University, Lee Kong Chian School of Business, Students  
Ching-Hsiang Chao, National Central University at Taiwan - Department of Finance

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**06/26/2018 - 2:30 PM**

**Location: Meeting Room 2**

**Board and Executive Structure**

Onur Kemal Tosun, University of Warwick - Finance Group

Management Connectedness and Corporate Investment

Man Pham, The University of Western Australia - Department of Accounting and Finance, Students

**Jing Yu**, The University of Western Australia - Department of Accounting and Finance

Mahmoud Agha, The University of Western Australia - UWA Business School

Power of Tournament Incentives: Evidence from Japanese Corporate Boards

Jeffrey L. Coles, University of Utah - Department of Finance

**Konari Uchida**, Kyushu University - Faculty of Economics

The Effect of Board Structure on Firm Performance - New Evidence from Product Market Conditions

Xiaoyuan Hu, Cornerstone Research

Danmo Lin, University of Warwick - Finance Group

**Onur Tosun**, University of Warwick - Finance Group

**Discussants:**

Onur Kemal Tosun, University of Warwick - Finance Group

Jing Yu, The University of Western Australia - Department of Accounting and Finance

Konari Uchida, Kyushu University - Faculty of Economics

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**06/26/2018 - 2:30 PM**

**Location: Meeting Room 3**

**Investment and Portfolio Management**

Jiro Yoshida, Pennsylvania State University

Economic Depreciation in the Property Value: Cross-Sectional Variations and Their Implications on Investments

**Jiro Yoshida**, Pennsylvania State University

Disentangling the Effect of Housing on Household Stock Holdings: Evidence from Japanese Micro Data

**Tokuo Iwaisako**, Hitotsubashi University - Institute of Economic Research

Arito Ono, Chuo University

Amane Saito, Mizuho Research Institute Ltd.

Hidenobu Tokuda, Mizuho Research Institute Ltd.

Dynamic Asset Liability Management Under Model Uncertainty

**Ferenc Horvath**, City University of Hong Kong (CityUHK)

Frank De Jong, Tilburg University - Department of Finance

Bas J. M. Werker, Tilburg University - Center for Economic Research (CentER)

**Discussants:**

Ferenc Horvath, City University of Hong Kong (CityUHK)

Jiro Yoshida, Pennsylvania State University

Tokuo Iwaisako, Hitotsubashi University - Institute of Economic Research

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**06/26/2018 - 2:30 PM**

**Location: Meeting Room 4**

**Institutional Investor**

Ryan H. Peters, Tulane University - Finance & Economics

Private Company Valuations by Mutual Funds

Vikas Agarwal, Georgia State University - J. Mack Robinson College of Business

Brad M. Barber, University of California, Davis - Graduate School of Management  
Si Cheng, The Chinese University of Hong Kong (CUHK)  
Allaudeen Hameed, National University of Singapore (NUS) - Department of Finance  
**Ayako Yasuda**, University of California, Davis - Graduate School of Management

Volatility and Venture Capital

**Ryan H. Peters**, Tulane University - Finance & Economics

**Discussants:**

Byoung Uk Kang, Hong Kong Polytechnic University - School of Accounting and Finance  
Ayako Yasuda, University of California, Davis - Graduate School of Management

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**06/26/2018 - 2:30 PM**

**Location: Board Room 202+203**

**Information in Financial Markets**

Ruichang Lu, Peking University - Department of Finance

Improvements for the Estimation for the Probability of Informed Trading Models

Tsung-Chi Cheng, National Chengchi University (NCCU) - Department of Finance

**Hung Neng Lai**, National Central University at Taiwan

Does Public Information Disclosure Crowd Out Private Information Production?

Jia Chen, Peking University - Guanghua School of Management

**Ruichang Lu**, Peking University - Department of Finance

Information Effect of Illegal Insider Trading and Market Manipulation

Samu Akie, Tokyo Institute of Technology

Naoshi Ikeda, Tokyo Institute of Technology

**Kotaro Inoue**, Tokyo Institute of Technology

**Discussants:**

Naoshi Ikeda, Tokyo Institute of Technology  
Hung Neng Lai, National Central University at Taiwan  
Ruichang Lu, Peking University - Department of Finance

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**06/26/2018 - 2:30 PM**

**Location: Board Room 101**

**Market Efficiency**

Frank Weikai Li, Singapore Management University - Lee Kong Chian School of Business

Rational Mispricing and Irrational Mispricing in Betting Markets: Implications for Market Efficiency Tests

**Shingo Goto**, University of Rhode Island - College of Business Administration

Toru Yamada, Nomura Holdings, Inc. (NHI) - Nomura Asset Management Co., Ltd. (NAM)

Capital Market Consequences on CDS Mispricing

**Hao Cheng**, Singapore Management University, Lee Kong Chian School of Business, Students

Information Acquisition and Expected Returns: Evidence from EDGAR Search Traffic

**Frank Weikai Li**, Singapore Management University - Lee Kong Chian School of Business

Chengzhu Sun, Hong Kong University of Science & Technology (HKUST)

**Discussants:**

Frank Weikai Li, Singapore Management University - Lee Kong Chian School of Business  
Shingo Goto, University of Rhode Island - College of Business Administration  
Hao Cheng, Singapore Management University, Lee Kong Chian School of Business, Students

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**06/26/2018 - 2:30 PM****Location: Board Room 102****Media**

Kwangwoo Park, KAIST College of Business

Media News Coverage and Corporate Leverage Adjustments

Tung Lam Dang, The University of Danang

Viet Anh Dang, University of Manchester - Manchester Business School

Fariborz Moshirian, UNSW Australia Business School, School of Banking and Finance

**Lily Nguyen**, La Trobe University

Bohui Zhang, The Chinese University of Hong Kong, Shenzhen

How Does Media Affect Earnings Management? New Evidence from Commonality in News

Chen Chen, Monash University - Department of Accounting

**Thanh D. Huynh**, Monash University - Department of Banking and Finance

Tao Tao, Monash University - Department of Accounting

CEO Approval in Social Media and Turnover

Sea-Jin Chang, National University of Singapore (NUS) - Department of Business Policy

Ji Yeol Jimmy Oh, Hanyang University

**Kwangwoo Park**, KAIST College of Business**Discussants:**

Kwangwoo Park, KAIST College of Business

Lily Nguyen, La Trobe University

Thanh Duc Huynh, Monash University - Department of Banking and Finance

**06/26/2018 - 2:30 PM****Location: Board Room 103****Ownership Structure**

Alexander F. Wagner, University of Zurich - Department of Banking and Finance

Foreign Institutional Ownership and the Choice between Public and Private Debt

Jinshuai Hu, Xiamen University

Albert Mensah, City University of Hong Kong (CityUHK) - College of Business, Students

**Albert Tsang**, York University - Schulich School of BusinessThe Impact of Holding Bank Ownership on Investment Efficiency: Evidence from China**Tianpei Luo**, Curtin University - Department of Finance and Banking

Gary Gang Tian, Macquarie University - Department of Applied Finance and Actuarial Studies

Jian Wang, Jinan University

Huanming Yan, Nanchang University

Does Foreign Ownership Explain Company Export and Innovation Decisions? Evidence from Japan

Toshihiro Okubo, Keio University

**Alexander F. Wagner**, University of Zurich - Department of Banking and Finance

Kazuo Yamada, Nagasaki University

**Discussants:**

Alexander F. Wagner, University of Zurich - Department of Banking and Finance

Albert Tsang, York University - Schulich School of Business

Tianpei Luo, Curtin University - Department of Finance and Banking

**06/26/2018 - 4:30 PM****Location: Meeting Room 1****Bond Market**

Yoshio Nozawa, Government of the United States of America - Monetary and Financial Market Analysis Section

An Equilibrium Model of Term Structures of Bonds and Equities**Hideyuki Takamizawa**, Hitotsubashi University - Graduate School of Commerce and Management

Return-Based Factors for Corporate Bonds

Turan G. Bali, Georgetown University - Robert Emmett McDonough School of Business  
Avanidhar Subrahmanyam, University of California, Los Angeles (UCLA) - Finance Area  
**Quan Wen**, Georgetown University - Department of Finance

Liquidity Supply and Demand in the Corporate Bond Market

Jonathan E. Goldberg, Board of Governors of the Federal Reserve System  
**Yoshio Nozawa**, Government of the United States of America - Monetary and Financial Market Analysis Section

**Discussants:**

Yoshio Nozawa, Government of the United States of America - Monetary and Financial Market Analysis Section  
Hideyuki Takamizawa, Hitotsubashi University - Graduate School of Commerce and Management  
Quan Wen, Georgetown University - Department of Finance

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**06/26/2018 - 4:30 PM****Location: Meeting Room 2****Corporate Disclosure and Insider Trading**

Thomas Bourveau, Hong Kong University of Science & Technology (HKUST)

Terrorist Attacks, Managerial Sentiment, and Corporate Disclosures

Wen Chen, City University of Hong Kong (CityUHK)  
**Haibin Wu**, City University of Hong Kong (CityUHK)  
Liangdong Zhang, Singapore Management University - School of Accountancy

Do Proprietary Costs Deter Insider Trading?

**Lyungmae Choi**, City University of Hong Kong (CityUHK)

Naughty Firms, Noisy Disclosure

**Thomas Bourveau**, Hong Kong University of Science & Technology (HKUST)  
Guoman She, Hong Kong University of Science & Technology (HKUST) - Department of Accounting  
Alminas Zaldokas, Hong Kong University of Science & Technology (HKUST) - Department of Finance

**Discussants:**

Thomas Bourveau, Hong Kong University of Science & Technology (HKUST)  
Haibin Wu, City University of Hong Kong (CityUHK)  
Lyungmae Choi, City University of Hong Kong (CityUHK)

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**06/26/2018 - 4:30 PM****Location: Meeting Room 3****Debt Financing**

Viet Nga Cao, Monash Business School

Loan Financing and Investment in Princeling-Backed Firms

**Qing Li**, University of Wollongong  
Qigui Liu, Zhejiang University  
Shiguang Ma, University of Wollongong - School of Accounting, Economics & Finance  
Gary Gang Tian, Macquarie University - Department of Applied Finance and Actuarial Studies

Is 100 Percent Debt Optimal? A Study of the Aggressive Capital Structure and Myth of Negative Book Equity Firms

Haowen Luo, University of North Texas  
**Yi (Ian) Liu**, University of North Texas  
Niranjan Tripathy, University of North Texas

Firm-Level Investment Flexibility and Loan Contract Terms

**Viet Nga Cao**, Monash Business School  
Viet Minh Do, Monash University - Department of Accounting  
Tram Vu, Monash University - Department of Banking and Finance

**Discussants:**

Viet Nga Cao, Monash Business School  
Takeshi Yamada, Australian National University (ANU)  
Yi (Ian) Liu, University of North Texas

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**06/26/2018 - 4:30 PM****Location: Meeting Room 4****Innovation**

Lora Dimitrova, University of Exeter

Measuring Innovation Around the World

Ping-Sheng Koh, ESSEC Business School  
David M. Reeb, National University of Singapore (NUS) - Department of Finance  
Elvira Sojli, UNSW Australia Business School, School of Banking and Finance  
**Wing Wah Tham**, University of New South Wales (UNSW)

How Can Local Policy Uncertainty Encourage Firm Innovation: A Competitive Advantage Channel

Dongxing Ji, Tsinghua University - School of Economics & Management  
**Xiaoran Ni**, Xiamen University - Wang Yanan Institute for Studies in Economics (WISE)

Capital Gains Tax and Innovation

**Lora Dimitrova**, University of Exeter  
Sapnoti Eswar, University of Cincinnati - Department of Finance - Real Estate

**Discussants:**

Xiaoran Ni, Xiamen University - Wang Yanan Institute for Studies in Economics (WISE)  
Lora Dimitrova, University of Exeter  
Elvira Sojli, UNSW Australia Business School, School of Banking and Finance

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**06/26/2018 - 4:30 PM****Location: Board Room 202+203****Institutional Ownership**

Zhong Yuxiang, Xi'an Jiaotong University (XJTU) - School of Management, Students

Does Institutional Ownership Exacerbate Debt-Equity Conflicts? Evidence from the Auditor Certificate of Debt Covenant Compliance

Mahmoud Gad, Lancaster University - Lancaster University Management School  
**Kirak Kim**, University of Bristol - Department of Finance and Accounting

Institutional Ownership and Firm Innovation Performance: Evidence from China

Shiguang Ma, University of Wollongong - School of Accounting, Economics & Finance  
**Xiaofei Pan**, University of Wollongong  
Dan Zhang, University of Wollongong

Common Institutional Ownership and Crash Risk

C.S. Agnes Cheng, Hong Kong Polytechnic University - School of Accounting and Finance  
Jing Xie, Hong Kong Polytechnic University - School of Accounting and Finance  
**Zhong Yuxiang**, Xi'an Jiaotong University (XJTU) - School of Management, Students

**Discussants:**

Zhong Yuxiang, Xi'an Jiaotong University (XJTU) - School of Management, Students  
Kirak Kim, University of Bristol - Department of Finance and Accounting  
Xiaofei Pan, University of Wollongong

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**06/26/2018 - 4:30 PM****Location: Board Room 101**

**Macroeconomy and Financial Markets**

Fuwei Jiang, Central University of Finance and Economics (CUFE)

A Regime Switch in the Effects of Japan's Unconventional Monetary Policies

Ryuzo Miyao, University of Tokyo - Faculty of Economics

**Tatsuyoshi Okimoto**, Australian National University (ANU)

Instability of Wealth Effect on Consumption and Investment Under Regime Switches

**Toshio Kimura**, Sumitomo Mitsui Trust Bank, Limited

Naoki Makimoto, University of Tsukuba - Graduate School of Business Sciences

Forecasting Bond Returns with Real Time Macroeconomic Data: A Predictive Principal Component Approach

Dashan Huang, Singapore Management University - Lee Kong Chian School of Business

**Fuwei Jiang**, Central University of Finance and Economics (CUFE)

Guoshi Tong, University of British Columbia (UBC) - Department of Economics

**Discussants:**

Fuwei Jiang, Central University of Finance and Economics (CUFE)

Tatsuyoshi Okimoto, Australian National University (ANU)

Toshio Kimura, Sumitomo Mitsui Trust Bank, Limited

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**06/26/2018 - 4:30 PM**

**Location: Board Room 102**

**Managerial Attributes**

Kelvin Jui Keng Tan, University of Queensland - Business School

CEOs on a Short Runway: Interim CEO and R&D Investment in China

**Fei Wu**, Shanghai Jiao Tong University (SJTU) - Shanghai Advanced Institute of Finance (SAIF)

Jing Yu, The University of Western Australia - Department of Accounting and Finance

Yujie Zhao, Jiangxi University of Finance and Economics

Donghua Zhou, Jiangxi University of Finance and Economics

CEOs' Outside Opportunities and Relative Performance Evaluation: Evidence from a Natural Experiment

**Ke Na**, The University of Hong Kong

Optimism or Over-Precision? What Drives the Role of Overconfidence in Managerial Decisions?

Ronghong Huang, University of Queensland - Business School

**Kelvin Jui Keng Tan**, University of Queensland - Business School

Johan Sulaeman, National University of Singapore (NUS) - Department of Finance

Robert W. Faff, University of Queensland

**Discussants:**

Kelvin Jui Keng Tan, University of Queensland - Business School

Fei Wu, Shanghai Jiao Tong University (SJTU) - Shanghai Advanced Institute of Finance (SAIF)

Ke Na, The University of Hong Kong

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**06/26/2018 - 4:30 PM**

**Location: Board Room 103**

**Options**

Jing Xu, Renmin University of China - School of Finance

Option-Implied Systematic Disaster Concern

**Fang Liu**, Cornell University

The Bright and Dark Sides of Financial Derivatives: Options Trading and Product Development

Po-Hsuan Hsu, The University of Hong Kong - Faculty of Business and Economics

**Fengfei Li**, Deakin University - Faculty of Business and Law

Yoshio Nozawa, Government of the United States of America - Monetary and Financial Market Analysis Section

How Does Stock Illiquidity Affect the Informational Role of Option Prices?

Luis Goncalves-Pinto, The Chinese University of Hong Kong (CUHK)

**Jing Xu**, Renmin University of China - School of Finance**Discussants:**

Jing Xu, Renmin University of China - School of Finance

Fang Liu, Cornell University

Fengfei Li, Deakin University - Faculty of Business and Law

**06/27/2018 - 9:30 AM****Location: Meeting Room 1****Accounting Information and Earnings Management**

Ruei-Shian Wu, Yuan Ze University

Do Earnings Surprises Surprise Consumers? Evidence from the Mutual Fund Industry.

Sumi Jung, The Chinese University of Hong Kong (CUHK)

**Byoung Uk Kang**, Hong Kong Polytechnic University - School of Accounting and FinanceCEOs' Great Chinese Famine Experience and Accounting Conservatism: Evidence from China

Jun Hu, Jinan University - Management School

Wenbin Long, Guangdong Polytechnic Normal University

**Gary Gang Tian**, Macquarie University - Department of Applied Finance and Actuarial Studies

Troy Yao, Queensland University of Technology - School of Accountancy

Government Customers and Capital Market Reactions to Corporate Earnings – Evidence from High-Tech Industries

Yi Dong, Nanyang Technological University (NTU) - Nanyang Business School

Nan Hu, Stevens Institute of Technology - School of Business

Yonghua Ji, University of Alberta - Department of Accounting, Operations &amp; Information Systems

**Chenkai Ni**, National University of Singapore (NUS) - NUS Business School

Jing Xie, Hong Kong Polytechnic University - School of Accounting and Finance

The Effect of Shareholder-Initiated Corporate Governance on Accrual-Based and Real Earnings Management

Jeffrey Ng, Hong Kong Polytechnic University - School of Accounting and Finance

Hong Wu, Hong Kong Polytechnic University - School of Accounting and Finance

**Jing Zhao**, Hong Kong Polytechnic University - School of Accounting and Finance

Weihuan Zhai, Hong Kong Polytechnic University - School of Accounting and Finance

**Discussants:**

Jing Zhao, Hong Kong Polytechnic University - School of Accounting and Finance

Adrian Cheung, Flinders University

Gary Gang Tian, Macquarie University - Department of Applied Finance and Actuarial Studies

Chenkai Ni, National University of Singapore (NUS) - NUS Business School

**06/27/2018 - 9:30 AM****Location: Meeting Room 2****Asset Pricing**

Marcos Fabricio Perez, Wilfrid Laurier University - School of Business &amp; Economics

Do Demand Curves for Stocks Slope Down in the Long Run?**Clark Liu**, Tsinghua University - PBC School of Finance

Baolian Wang, Fordham University - Gabelli School of Business

Disagreement Among FOMC Members and Asset Prices**Shintaro Suda**, Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd.

Ryo Ito, University of Tokyo - School of Engineering

Kiyoshi Izumi, University of Tokyo - School of Engineering

The Voice of Risk: Wall Street CEOs Vocal Masculinity and Financial Crisis in 2008

Min Jung Kang, University of Michigan at Flint - School of Management

Y. Han (Andy) Kim, Sungkyunkwan University

Bond Rating Downgrade Risk and Equity Returns

Sakya Sarkar, University of Southern California

**Discussants:**

Sakya Sarkar, University of Southern California

Marcos Fabricio Perez, Wilfrid Laurier University - School of Business &amp; Economics

Shintaro Suda, Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd.

Y. Han (Andy) Kim, Sungkyunkwan University

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**06/27/2018 - 9:30 AM****Location: Meeting Room 3****CSR**

Jing Xu, University of New South Wales (UNSW), School of Banking and Finance, Students

Relationship between Technological Innovation, Corporate Social Performance and Corporate Financial Performance

Hitoshi Takehara, Waseda University

Is Corporate Social Responsibility Priced?

Lin Guo, Korea University Business School (KUBS)

Hoje Jo, Santa Clara University - Department of Finance

Haehean Park, Southwestern University of Finance and Economics (SWUFE)

Being Nice to Stakeholders: The Effect of Economic Policy Uncertainty on Corporate Social Responsibility

Jian Zhang, Southwestern University of Finance and Economics (SWUFE)

Dongmin Kong, Zhongnan University of Economics and Law

Ni Qin, Huazhong University of Science and Technology

Ji (George) Wu, Massey University - School of Economics and Finance

The Gender Gap in Executive Promotions

Jing Xu, University of New South Wales (UNSW), School of Banking and Finance, Students

**Discussants:**

Jing Xu, University of New South Wales (UNSW), School of Banking and Finance, Students

Hitoshi Takehara, Waseda University

Haehean Park, Southwestern University of Finance and Economics (SWUFE)

Jian Zhang, Southwestern University of Finance and Economics (SWUFE)

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**06/27/2018 - 9:30 AM****Location: Meeting Room 4****Corporate Governance**

Rik Sen, University of New South Wales (UNSW)

The Impact of Connections on Top Management Team Involuntary Turnover

Steven Balsam, Temple University - Department of Accounting

So Yeon Kwack, City University of Hong Kong (CityUHK) - Department of Accountancy

Is Good Governance Priced? An Examination of Listed Firms from OECD Equity Markets

Bruce Allen Hearn, University of Sussex

Kate Phylaktis, City University London - Sir John Cass Business School

How Do Labor Unions Affect Payout Policy? Evidence from a Regression Discontinuity Design

Beibei Shen, Shanghai University of Finance and Economics

Management (of) Proposals

Ilona Babenko, Arizona State University (ASU)

Goeun Choi, Arizona State University (ASU) - Finance Department

**Rik Sen**, University of New South Wales (UNSW)

**Discussants:**

Rik Sen, University of New South Wales (UNSW)

So Yean Kwack, City University of Hong Kong (CityUHK) - Department of Accountancy

Bruce Allen Hearn, University of Sussex

Beibei Shen, Shanghai University of Finance and Economics

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**06/27/2018 - 9:30 AM**

**Location: Board Room 202+203**

**IPO**

Yangyang Chen, Hong Kong Polytechnic University - Faculty of Business

Financial Conglomeration, IPO Underwriting, and Allocation in Japan

Takato Hiraki, Tokyo University of Science - School of Management

Toshiki Honda, Hitotsubashi University - Graduate School of International Corporate Strategy

**Akitoshi Ito**, University of Tsukuba - Graduate School of Business Sciences

Ming Liu, International University of Japan

Credit Crunch and Timing of Initial Public Offerings

**Pengda Fan**, Kyushu University - Graduate School of Economics, Kyushu University

Konari Uchida, Kyushu University - Faculty of Economics

Why Don't Issuers Get Upset About IPO Underpricing: Evidence from the Loan Market

**Xiaoyu Zhang**, Norwegian School of Economics (NHH) - Department of Finance

Xunhua Su, Norwegian School of Economics (NHH), Department of Finance, Students

Media Coverage and IPO Pricing Around the World

**Yangyang Chen**, Hong Kong Polytechnic University - Faculty of Business

Abhinav Goyal, University of Liverpool - Management School (ULMS)

Madhu Veeraraghavan, T.A. Pai Management Institute (TAPMI)

Leon Zolotoy, The University of Melbourne - Melbourne Business School

**Discussants:**

Yangyang Chen, Hong Kong Polytechnic University - Faculty of Business

Akitoshi Ito, University of Tsukuba - Graduate School of Business Sciences

Pengda Fan, Kyushu University - Graduate School of Economics, Kyushu University

Xiaoyu Zhang, Norwegian School of Economics (NHH) - Department of Finance

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**06/27/2018 - 9:30 AM**

**Location: Board Room 101**

**Investment, Profitability, and Stock Returns**

Timothy K. Chue, Hong Kong Polytechnic University - School of Accounting and Finance

The Value of Growth: Changes in Profitability and Future Stock Returns

**Juan M. Sotes-Paladino**, The University of Melbourne - Department of Finance

George Jiaguo Wang, University of Manchester - Division of Accounting and Finance

Yaqiong (Chelsea) Yao, Lancaster University - Management School

Aggregate Expected Investment Growth and Stock Market Returns

**Jun Li**, University of Texas at Dallas - School of Management - Department of Finance & Managerial Economics

Huijun Wang, University of Minnesota - Twin Cities - Department of Business Finance

Jianfeng Yu, Tsinghua University - PBC School of Finance

Investment Shocks and Asset Returns: International Evidence

Ruchith Dissanayake, Queensland University of Technology - School of Economics and Finance

**Akiko Watanabe**, University of Alberta - School of Business  
 Masahiro Watanabe, University of Alberta - School of Business

Profitability, Asset Investment, and Aggregate Stock Returns

**Timothy K. Chue**, Hong Kong Polytechnic University - School of Accounting and Finance  
 Jin (Karen) Xu, Hong Kong Polytechnic University - School of Accounting and Finance

**Discussants:**

Jun Li, University of Texas at Dallas - School of Management - Department of Finance & Managerial Economics  
 Juan M. Sotes-Paladino, The University of Melbourne - Department of Finance  
 Timothy K. Chue, Hong Kong Polytechnic University - School of Accounting and Finance  
 Akiko Watanabe, University of Alberta - School of Business

**06/27/2018 - 9:30 AM**

**Location: Board Room 102**

**Mutual Fund**

Russell R. Wermers, University of Maryland - Robert H. Smith School of Business

Mutual Fund Flight-to-Liquidity

**Aleksandra Rzeznik**, Vienna University of Economics and Business - Department of Finance, Accounting & Statistics

Home Biased Media Following: News Coverage as a Driver of Foreign Mutual Fund Holdings

**Wai-Man (Raymond) Liu**, Australian National University (ANU) - School of Finance and Applied Statistics  
 Jing Yu, The University of Western Australia - Department of Accounting and Finance  
 Bohui Zhang, The Chinese University of Hong Kong, Shenzhen

Does Financial Globalization Propagate Managerial Skills? Lessons from the Mutual Fund Industry

**Si Cheng**, The Chinese University of Hong Kong (CUHK)  
 Massimo Massa, INSEAD - Finance  
 Hong Zhang, Tsinghua University - PBC School of Finance

Holding Horizon: A New Measure of Active Investment Management

Chunhua Lan, UNSW Business School  
 Fabio Moneta, Smith School of Business  
**Russ Wermers**, University of Maryland - Robert H. Smith School of Business

**Discussants:**

Russell R. Wermers, University of Maryland - Robert H. Smith School of Business  
 Aleksandra Rzeznik, Vienna University of Economics and Business - Department of Finance, Accounting & Statistics  
 Wai-Man (Raymond) Liu, Australian National University (ANU) - School of Finance and Applied Statistics  
 Si Cheng, The Chinese University of Hong Kong (CUHK)

**06/27/2018 - 9:30 AM**

**Location: Board Room 103**

**Shareholder Activism**

Jonathan Nam, Hong Kong Polytechnic University

Are All Shareholder Proposals the Same?

**Ali C. Akyol**, The University of Melbourne - Department of Finance

The Impact of Shareholder Litigation Risk on Equity Incentives: Evidence from a Natural Experiment

**Jingyu Yang**, City University of Hong Kong (CityUHK), Department of Accountancy, Students  
 Yangxin Yu, Hong Kong University of Science & Technology (HKUST) - Department of Accounting  
 Liu Zheng, City University of Hong Kong

The Impact of Hedge Fund Activism on Corporate Cost Behavior

**Heng An**, University of North Carolina (UNC) at Greensboro - Department of Finance  
 Lijun (Gillian) Lei, University of North Carolina (UNC) at Greensboro



Qun Wu, SUNY at Oneonta

Shareholder Litigation and Insider Trading: Evidence from Derivative Lawsuits

Sumi Jung, The Chinese University of Hong Kong (CUHK)

**Jonathan Nam**, Hong Kong Polytechnic University

Susan Shu, Boston College

**Discussants:**

Jonathan Nam, Hong Kong Polytechnic University

Ali C. Akyol, The University of Melbourne - Department of Finance

Jingyu Yang, City University of Hong Kong (CityUHK), Department of Accountancy, Students

Heng An, University of North Carolina (UNC) at Greensboro - Department of Finance

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**06/27/2018 - 1:10 PM**

**Location: Hitotsubashi Hall**

**Keynote Speech 2**

Macroeconomic Drivers of Bond and Equity Risks

John Y. Campbell, Harvard University - Department of Economics (Finance Authors)

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**06/27/2018 - 2:30 PM**

**Location: Nonaka Institute of Knowledge**

**DSC Asset Pricing**

Sunil Wahal, Arizona State University (ASU) - Finance Department

Empirical Test on C-CAPM with Individual MRS: Australia Evidence

**Zhen Sun**, University of Queensland - Business School

Karen L. Benson, University of Queensland - Business School

Tom Smith, University of Queensland - Faculty of Business, Economics and Law

CoAnomaly: A Priced Risk beyond Investment Opportunity and Volatility

**James Tengyu Guo**, London School of Economics & Political Science, Department of Finance, Students

Dispersion in Analysts' Recommendations and International Stock Markets

**Wanyi Yang**, University of Auckland - Business School

Media News and Cross Industry Information Diffusion

**Li Guo**, Singapore Management University, Lee Kong Chian School of Business, Students

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**06/27/2018 - 2:30 PM**

**Location: Meeting Room 1**

**Bank Debt**

Arito Ono, Chuo University

Off-Balance Sheet Securitization, Bank Lending, and Corporate Innovation

Yiwei Dou, New York University (NYU) - Department of Accounting

**Zhaoxia Xu**, UNSW Australia Business School, School of Banking and Finance

The Causal Impact of Distance on Bank Lending

Christoph Herpfer, Emory University - Goizueta Business School

**Aksel Mjøs**, Norwegian School of Economics (NHH) - Department of Finance

Cornelius Schmidt, Norwegian School of Economics (NHH) - Department of Finance

Forgiveness versus Financing: The Determinants and Impact of SME Debt Forbearance in Japan

**Arito Ono**, Chuo University

Yukihiro Yasuda, Hitotsubashi University

**Discussants:**

Arito Ono, Chuo University

Zhaoxia Xu, UNSW Australia Business School, School of Banking and Finance

Aksel Mjøs, Norwegian School of Economics (NHH) - Department of Finance

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**06/27/2018 - 2:30 PM**

**Location: Meeting Room 2**

**Banking**

Christoph Herpfer, Emory University - Goizueta Business School

Do the Basel III Capital Reforms Reduce the Implicit Subsidy of Systemically Important Banks? Australian Evidence

**James R. Cummings**, Macquarie University, Faculty of Business and Economics

Yilian Guo, Macquarie University - Department of Marketing and Management

The Role of Bankers in the U.S. Syndicated Loan Market

**Christoph Herpfer**, Emory University - Goizueta Business School

Rise of Bank Competition: Evidence from Banking Deregulation in China

Haoyu Gao, Central University of Finance and Economics (CUFE)

**Hong Ru**, Nanyang Technological University (NTU)

Robert M. Townsend, Massachusetts Institute of Technology (MIT)

Xiaoguang Yang, Chinese Academy of Sciences (CAS)

**Discussants:**

Hong Ru, Nanyang Technological University (NTU)

James R. Cummings, Macquarie University, Faculty of Business and Economics

Christoph Herpfer, Emory University - Goizueta Business School

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**06/27/2018 - 2:30 PM**

**Location: Meeting Room 3**

**Capital Structure**

Qie Ellie Yin, Hong Kong Baptist University (HKBU) - Department of Finance and Decision Sciences

Managerial Ability and the Speed of Leverage Adjustment

May Hu, Deakin University

**Tongxia Li**, Deakin University, Faculty of Business and Law, Deakin Law School, Students

Chien-Ting Lin, Deakin University - School of Accounting, Economics and Finance

The Speed of Adjustment to the Target Market Value Leverage is Slower Than You Think

**Qie Ellie Yin**, Hong Kong Baptist University (HKBU) - Department of Finance and Decision Sciences

Jay R. Ritter, University of Florida - Department of Finance, Insurance and Real Estate

The Long-Term Use of Short-Term Debt Around the World

Lifang Chen, Zhejiang University - College of Economics

**Yong Li**, University of International Business and Economics

Yizhong Wang, Zhejiang University - College of Economics

Bohui Zhang, The Chinese University of Hong Kong, Shenzhen

**Discussants:**

Yong Li, University of International Business and Economics

Tongxia Li, Deakin University, Faculty of Business and Law, Deakin Law School, Students

Qie Ellie Yin, Hong Kong Baptist University (HKBU) - Department of Finance and Decision Sciences

**06/27/2018 - 2:30 PM****Location: Meeting Room 4****Empirical Corporate Finance**

Srinivasan Selvam, Peking University - HSBC Business School

CEO-Employee Pay Ratio and Bond Yield Spreads**Guan-Ying Huang**, Southwestern University of Finance and Economics (SWUFE) - School of Finance

Henry Hongren Huang, National Central University at Taiwan

Jerry Yu, University of Baltimore

Taking a Big Bath upon a Sovereign Downgrade**Yupeng Lin**, City University of Hong Kong (CityUHK)

Bohui Zhang, The Chinese University of Hong Kong, Shenzhen

Zilong Zhang, City University of Hong Kong (CityUHK)

Effects of Customer Industry Competition on Suppliers: Evidence from Product Market Competition Shocks**Srinivasan Selvam**, Peking University - HSBC Business School**Discussants:**

Srinivasan Selvam, Peking University - HSBC Business School

Henry Hongren Huang, National Central University at Taiwan

Yupeng Lin, City University of Hong Kong (CityUHK)

**06/27/2018 - 2:30 PM****Location: Board Room 202+203****Independent Directors**

Elizabeth Ooi, The University of Western Australia - UWA Business School

Pension Fund Directors with Industry Expertise: Conflicted, Confined or Skilled?**Elizabeth Ooi**, The University of Western Australia - UWA Business SchoolTenure of Independent Directors and Corporate Governance: Insights from Insider Trading

Meng Gao, Singapore Management University, Lee Kong Chian School of Business, Students

**Sheng Huang**, Singapore Management University - Lee Kong Chian School of BusinessThe Effects of the Appointment of New Independent Directors Professionally Affiliated With Their Predecessors Evidence From China

Yanlin Li, Macquarie University - Applied Finance Centre, Students

Gary Gang Tian, Macquarie University - Department of Applied Finance and Actuarial Studies

**Xin Wang**, Southwestern University of Finance and Economics (SWUFE)**Discussants:**

Xin Wang, Southwestern University of Finance and Economics (SWUFE)

Elizabeth Ooi, The University of Western Australia - UWA Business School

Sheng Huang, Singapore Management University - Lee Kong Chian School of Business

**06/27/2018 - 2:30 PM****Location: Board Room 101****International Finance and Global Financial Integration**

Amir Akbari, University of Ontario Institute of Technology (UOIT)

Stock Exchange Consolidation and Cross-Border Investment: An Empirical Assessment**Maela Giofré**, University of TurinTrade, Finance and Endogenous Invoicing Currency: Theory and Firm-Level Evidence

Tao Liu, Central University of Finance and Economics (CUFE) - School of International Trade and Economics

**Dong Lu**, Renmin University of China

Integrated Markets: Economic or Financial Integration?

**Amir Akbari**, University of Ontario Institute of Technology (UOIT)

Lilian K. Ng, York University - Schulich School of Business

Bruno Solnik, Hong Kong University of Science & Technology (HKUST) - Department of Finance

**Discussants:**

Amir Akbari, University of Ontario Institute of Technology (UOIT)

Maela Giofr , University of Turin

Dong Lu, Renmin University of China

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**06/27/2018 - 2:30 PM**

**Location: Board Room 102**

**Market Microstructure II**

Kuo-Chiang (John) Wei, Hong Kong University of Science & Technology (HKUST) - Department of Finance

Order Book Events: The Price Impact and Its Implication for Volatility

**Ying Jiang**, The University of Nottingham Ningbo, China

Yi Cao, University of Surrey - Surrey Business School

Xiaoquan Liu, Nottingham University Business School

Jia Zhai, University of Salford - Salford Business School

The Pre-FOMC Announcement Drift: A Pumping Explanation

Aditya Kaul, University of Alberta - Department of Finance and Statistical Analysis

**Masahiro Watanabe**, University of Alberta - School of Business

Illiquidity Shocks and Asymmetric Stock Market Reactions Around the World: Is Underreaction or Illiquidity Spiral the Culprit?

**Te-Feng Chen**, Hong Kong Polytechnic University

K.C. John Wei, Hong Kong University of Science & Technology (HKUST) - Department of Finance

**Discussants:**

Kuo-Chiang (John) Wei, Hong Kong University of Science & Technology (HKUST) - Department of Finance

Ying Jiang, The University of Nottingham Ningbo, China

Masahiro Watanabe, University of Alberta - School of Business

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**06/27/2018 - 2:30 PM**

**Location: Board Room 103**

**Taxation**

Masaki Hotei, Daito Bunka University - Department of Economics

Corporate Capital Gains Taxes and Sales of Equity Holdings: Evidence from China

Sihai Li, Zhongnan University of Economics and Law

Li Liu, Deakin University

Gary Gang Tian, Macquarie University - Department of Applied Finance and Actuarial Studies

**Guochao Yang**, Zhongnan University of Economics and Law

The Whack-a-Mole Game: Tobin Tax and Trading Frenzy

Jinghan Cai, Boston College - Department of Economics

Jibao He, Shenzhen Stock Exchange

**Wenxi Jiang**, Yale University

Wei Xiong, Princeton University - Department of Economics

Tax Avoidance by Capital Reduction: Evidence from Corporate Tax Reform in Japan

Kaoru Hosono, Gakushuin University - Economics

**Masaki Hotei**, Daito Bunka University - Department of Economics

Daisuke Miyakawa, Hitotsubashi University

**Discussants:**

Masaki Hotei, Daito Bunka University - Department of Economics

Guochao Yang, Zhongnan University of Economics and Law  
Wenxi Jiang, Yale University

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**06/27/2018 - 4:30 PM**

**Location: Meeting Room 1**

**CEO Compensation**

Yenn-Ru Chen, National Chengchi University (NCCU) - Department of Finance

Short-Termist CEO Compensation in Speculative Markets: A Controlled Experiment

**Yen-Cheng Chang**, National Taiwan University - College of Management  
Minjie Huang, University of Louisville - College of Business and Public Administration  
Yu-Siang Su, National Taiwan University - Department of Finance  
Kevin Tseng, University of Kansas - School of Business

An Ill Wind? Terrorist Attacks and CEO Compensation

Yunhao Dai, Huazhong University of Science and Technology  
P. Raghavendra Rau, University of Cambridge - Finance  
**Aris Stouraitis**, Hong Kong Baptist University (HKBU) - Department of Finance and Decision Sciences  
Weiqiang Tan, Hong Kong Baptist University (HKBU) – Department of Accountancy and Law

**Discussants:**

Aristotelis Stouraitis, Hong Kong Baptist University (HKBU) - Department of Finance and Decision Sciences  
Yen-Cheng Chang, National Taiwan University - College of Management

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**06/27/2018 - 4:30 PM**

**Location: Meeting Room 2**

**Corporate Investment**

DuckKi Cho, The University of Sydney - Discipline of Finance

Do Social Connections Mitigate Hold-up? Evidence from Relation-Specific Investment and Innovation in Vertical Relationships

Sudipto Dasgupta, Hong Kong University of Science & Technology (HKUST) - Department of Finance  
**Kuo Zhang**, Xiamen University  
Chenqi Zhu, New York University (NYU) - Leonard N. Stern School of Business

Reward-Timing Uncertainty and R&D Investment

**J. Daniel Chi**, University of Nevada, Las Vegas - Department of Finance  
Xunhua Su, Norwegian School of Economics (NHH), Department of Finance, Students  
Yun Tang, Norwegian School of Economics (NHH) - Department of Finance  
Bin Xu, Queen's University Belfast

Downward Wage Rigidity, Corporate Investment, and Firm Value

**DuckKi Cho**, The University of Sydney - Discipline of Finance

**Discussants:**

DuckKi Cho, The University of Sydney - Discipline of Finance  
Kuo Zhang, Xiamen University  
Jianxin Daniel Chi, University of Nevada, Las Vegas - Department of Finance

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**06/27/2018 - 4:30 PM**

**Location: Meeting Room 3**

**Financial Regulations: After 10 Years**

Kenneth Roskelley, Mississippi State University - Department of Finance and Economics

The Impact of the Dodd-Frank Act on Split Bond Ratings

**Andrew B. Ainsworth**, University of Sydney Business School  
He Huang, The University of Sydney, Business School, Discipline of Finance, Students  
Jiri Svec, The University of Sydney - Discipline of Finance

Risk Sharing, Creditor Diversity, and Bank Regulation

**Kentaro Asai**, Australian National University (ANU) - College of Business and Economics  
Guangqian Pan, Australian National University (ANU) - College of Business and Economics

The Intended and Unintended Effects of the Volcker Rule

**Christina Bui**, University of Technology Sydney (UTS), UTS Business School, Students  
Tālis J. Putniņš, University of Technology Sydney (UTS) - Faculty of Business

**Discussants:**

Christina Bui, University of Technology Sydney (UTS), UTS Business School, Students  
Andrew B. Ainsworth, University of Sydney Business School  
Kentaro Asai, Australian National University (ANU) - College of Business and Economics

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**06/27/2018 - 4:30 PM**

**Location: Meeting Room 4**

**Mergers and Acquisitions**

Eden Quxian Zhang, Monash University

The Modes of Buyouts: Tender Offer versus Private Placement of Equity

**Tsung-ming Yeh**, Kyushu University - Faculty of Economics

Equity-Based Golden Parachutes in Mergers and Acquisitions

Jing He, Macquarie University

**Joshua Shemesh**, Monash University - Department of Banking and Finance

Why Do Distressed Firms Acquire?

**Eden Quxian Zhang**, Monash University

**Discussants:**

Eden Quxian Zhang, Monash University  
Tsung-ming Yeh, Kyushu University - Faculty of Economics  
Joshua Shemesh, Monash University - Department of Banking and Finance

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**06/27/2018 - 4:30 PM**

**Location: Board Room 202+203**

**Momentum Everywhere**

Yin-Feng Gau, National Central University at Taiwan - Department of Finance

The News Effect on Momentum Investing in the Taiwan Stock Market

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

Beta Momentum Strategy after Extreme Market Movements

**Xin Zhao**, Pennsylvania State University

Mingsheng Li, Bowling Green State University - College of Business Administration

Liuling Liu, Bowling Green State University - College of Business Administration

Does Limited Attention Drive Momentum Effect in FX Markets?

Jian-Jia Chiou, National Central University at Taiwan - Department of Finance

**Yin-Feng Gau**, National Central University at Taiwan - Department of Finance

**Discussants:**

Yin-Feng Gau, National Central University at Taiwan - Department of Finance  
Yu-Chen Wei, National Kaohsiung University of Science and Technology  
Xin Jessica Zhao, Pennsylvania State University

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**06/27/2018 - 4:30 PM**

**Location: Board Room 101****Payout**

Shujing Wang, Shanghai Finance University

Corporate Payout Policy and Credit Risk: Evidence from CDS Markets

Mingyi Hung, Hong Kong University of Science & Technology (HKUST)

Chengzhu Sun, Hong Kong University of Science & Technology (HKUST)

**Shujing Wang**, Shanghai Finance University

Chu Zhang, Hong Kong University of Science & Technology (HKUST) - Department of Finance

Stock Repurchases and Corporate Control: Evidence from Japan

Julian R. Franks, London Business School - Institute of Finance and Accounting

Colin Mayer, University of Oxford - Said Business School

**Hideaki Miyajima**, Waseda University - Graduate School of Commerce

Ryo Ogawa, Waseda University - Graduate School of Commerce

Noisy Signaling through Open Market Share Repurchase Programs and Information Production by Institutions

Thomas J. Chemmanur, Boston College - Department of Finance

Yingzhen Li, Boston College - Department of Finance

**Jing Xie**, Hong Kong Polytechnic University - School of Accounting and Finance

Anthony Zhu, T. Rowe Price

**Discussants:**

Jing Xie, Hong Kong Polytechnic University - School of Accounting and Finance

Shujing Wang, Shanghai Finance University

Hideaki Miyajima, Waseda University - Graduate School of Commerce

**06/27/2018 - 4:30 PM**

**Location: Board Room 102**

**Political Connection**

Haoyu Gao, Central University of Finance and Economics (CUFE)

Political Connection and the Walking Dead: Evidence from China's Privately Owned Firms

Qing He, Renmin University of China

**Xiaoyang Li**, The Chinese University of Hong Kong (CUHK)

Wenyu Zhu, Renmin University of China - School of Finance

How Does Political Connection Shape the Firm's Risk-Taking Incentive?

**Yung-Ling Chi**, National Chung Hsing University

Subnational Debt of China: The Politics-Finance Nexus

**Haoyu Gao**, Central University of Finance and Economics (CUFE)

Hong Ru, Nanyang Technological University (NTU)

Dragon Yongjun Tang, The University of Hong Kong - School of Economics and Finance

**Discussants:**

Haoyu Gao, Central University of Finance and Economics (CUFE)

Xiaoyang Li, The Chinese University of Hong Kong (CUHK)

Yung-Ling Chi, National Chung Hsing University

**06/27/2018 - 4:30 PM**

**Location: Board Room 103**

**Trading Strategies**

Weidong Tian, University of North Carolina (UNC) at Charlotte - The Belk College of Business Administration

Is it Efficient to Buy the Index? A Worldwide Tour with Stochastic Dominance

Olga Kolokolova, University of Manchester - Manchester Business School

**Olivier Le Courtois**, EM Lyon (Ecole de Management de Lyon) - Department of Economics, Finance, Control

Xia Xu, EM Lyon (Ecole de Management de Lyon)

Differently Motivated ETF Trading Activities and the Volatility of the Underlying Index

**Liao Xu**, Jiangxi University of Finance and Economics

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Lured by the Consensus: The Implications of Treating All Analysts as Equal

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