

2018 FIRN Annual Conference

WEDNESDAY, 14 November		ASSET PRICING	CORPORATE FINANCE
9:00am - 11:00am	<p>Session Chair: <i>Institution:</i></p> <p>Title:</p> <p>Presenter: <i>Institution:</i></p> <p>Discussant <i>Institution:</i></p> <p>Title:</p> <p>Presenter: <i>Institution:</i></p> <p>Discussant <i>Institution:</i></p>	<p>Portfolios Unrestrained, Informed, Constrained Kathy Walsh <i>University of Technology Sydney</i></p> <p>Cluster Trading of Corporate Insiders</p> <p>Chang-Mo Kang UNSW Sydney</p> <p>Zhuo Zhong University of Melbourne</p> <p>Innovation and informed trading: Evidence from industry ETFs Zhuo Zhong University of Melbourne</p> <p>Marta Khomyn University of Technology Sydney</p> <p>Portfolio Optimization and Asset Pricing with Heterogeneous and Constrained Investors Lei Shi Macquarie University</p> <p>Petra Andrlikova University of Sydney</p>	<p>Love the Boss, Sue the Boss Dave Michayluk <i>University of Technology Sydney</i></p> <p>Employee-Friendliness and Corporate Innovation: Evidence from Quasi-Exogenous natural Experiment Emdad Islam UNSW Sydney</p> <p>Marco Navone University of Technology Sydney</p> <p>Shareholder Litigation Rights and Corporate Acquisitions Thomas To University of Sydney</p> <p>Victoria Clout UNSW Sydney</p> <p>Peer Effects in Corporate Governance Practices: Evidence from Universal Demand Laws Pouyan Foroughi UNSW Sydney</p> <p>Ying Xia Monash University</p>
11:00am - 11:30am		Morning tea	
11:30am - 12:30pm	<p>Session Chair: <i>Institution:</i></p> <p>Title:</p> <p>Presenter: <i>Institution:</i></p> <p>Discussant <i>Institution:</i></p> <p>Title:</p> <p>Presenter: <i>Institution:</i></p> <p>Discussant <i>Institution:</i></p>	<p>Complexity and Asset Trading Wing Wah Tham <i>UNSW Sydney</i></p> <p>Partial Moment Momentum Yang Gao The University of Sydney</p> <p>Philip Gharghori Monash University</p> <p>Trading Complex Risks Felix Fattinger University of Melbourne</p> <p>Jean Paul Rabnal Monash University</p> <p>Multinational firms and exchange-rates dynamics Jonathan Jona University of Melbourne</p> <p>Yeejin Jang UNSW Sydney</p>	<p>Corporate Cash, Audits, and Votes Terry Pan <i>Macquarie University</i></p> <p>Management (of) Proposals Rik Sen UNSW Sydney</p> <p>Thomas To University of Sydney</p> <p>Distracted Auditors Emma Zhang Monash University</p> <p>Emdad Islam UNSW Sydney</p> <p>Corporate Cash Holdings and Stock Liquidity Ruoyun (Lucy) Zhao University of Technology Sydney</p> <p>Zhe An Monash University</p>
1:30pm - 2:30pm		Lunch	
2:30pm		Teamwork Exercise: FootGolf	
THURSDAY, 15 November		ASSET PRICING	CORPORATE FINANCE
9:00am - 11:00am	<p>Session Name:</p> <p>Session Chair: <i>Institution:</i></p> <p>Title:</p> <p>Presenter: <i>Institution:</i></p> <p>Discussant <i>Institution:</i></p> <p>Title:</p> <p>Presenter: <i>Institution:</i></p> <p>Discussant <i>Institution:</i></p> <p>Int New Hire Session: Title:</p> <p>Int New Hire Presenter: <i>Institution:</i></p> <p>Int New Hire Session: Title:</p> <p>Int New Hire Presenter: <i>Institution:</i></p>	<p>Agency and Liquidity Issues Spencer Martin <i>University of Melbourne</i></p> <p>Connections and Conflicts of Interest: Investment Consultants' Recommendations Shikha Jaiswal UNSW Sydney</p> <p>Maurice McCourt University of Melbourne</p> <p>Heterogeneous Cash-Flow Risk and the Cross Section of Return Correlations Petra Andrlikova University of Sydney</p> <p>Lei Shi Macquarie University</p> <p>Int New Hire Session: NEWH1 Title: Agency Investment Frictions Mike Qinghao Mao Deakin University</p> <p>Int New Hire Session: NEWH2 Title: Corporate Bond ETF Inceptions and Liquidity of the Underlying Bonds Yoon Kang Lee University of Melbourne</p>	<p>Defining and Deciding at the Top Marco Navone <i>University of Technology Sydney</i></p> <p>Measuring Innovation Around the World Elvira Sojli UNSW Sydney</p> <p>Breno Schmidt UNSW Sydney</p> <p>Do CEOs imprint anchoring on corporate financing decisions? Fengfei Li Deakin University</p> <p>Peter Pham UNSW Sydney</p> <p>NEWH3 CEO Succession Gap and Firm Performance Eric Tan University of Queensland</p> <p>NEWH4 CEO Home Bias and Corporate Acquisitions Breno Schmidt UNSW Sydney</p>
11:00am - 11:30am		Morning tea	
11:30am - 12:50pm	<p>Session Name:</p> <p>Session Chair: <i>Institution:</i></p> <p>Int New Hire Session:</p> <p>Title:</p> <p>Int New Hire Presenter: <i>Institution:</i></p> <p>Int New Hire Session:</p> <p>Title:</p> <p>Int New Hire Presenter: <i>Institution:</i></p> <p>Int New Hire Session:</p> <p>Title:</p> <p>Int New Hire Presenter: <i>Institution:</i></p> <p>Int New Hire Session:</p> <p>Title:</p> <p>Int New Hire Presenter: <i>Institution:</i></p>	<p>Choosing How to Invest Stefan Trueck <i>Macquarie University</i></p> <p>Dynamic entry and exit decisions with noisy information: An experiment Jean Paul Rabanal Monash University</p> <p>NEWH6 What Causes Passive Hedge Funds to Become Activists? Marco Elia Queensland University of Technology</p> <p>NEWH7 The Bright Side of Fair Value Accounting: Evidence from Private Company Valuation Nicholas Crain University of Melbourne</p> <p>NEWH8 Estimating Skill in Closed-end Private Equity Fund Performance Maurice McCourt University of Melbourne</p>	<p>Balance Sheet Risk and Control Kelvin Tan <i>University of Queensland</i></p> <p>NEWH9 Blockholders Diversity: Effect of Polyphony on the Power of Monitoring Ekaterina Volkova University of Melbourne</p> <p>NEWH10 Elective Stock and Scrip Dividends</p> <p>NEWH11 European Stress Tests and Banks' Risk-taking</p> <p>Ying Liang Monash University</p> <p>NEWH12 What Drives Global Syndication of Bank Loans? Effects of Capital Regulations Yeejin Jang UNSW Sydney</p>
12:50pm - 1:50pm		LUNCH	
1:50pm - 3:10pm	<p>Session Chair: <i>Institution:</i></p> <p>Session Name:</p>	<p>Petko Kalev <i>La Trobe University</i></p> <p>Household Investing and Consuming</p>	<p>Peter Pham <i>UNSW Sydney</i></p> <p>Behavioural Finance</p>

	Title:	Individual Consumption Response to Credit Supply Shock: Evidence from online cash loan platform	Trust and Delegated Investing: A Money Doctors Experiment
	Presenter:	Hongyu Xiang	Benjamin Loos
	Institution:	Tsinghua University	University of Technology Sydney
	Discussant:	Ronghong Huang	Barry Oliver
	Institution:	University of Queensland	University of Queensland
	Title:	Do Homeowners Overcapitalize?	Simplified Retail Financial Products Disclosure and Member Choice: Evidence from Australian Retirement Saving Plans
	Presenter:	Stefan Trueck	Natalie Xiaowen Peng
	Institution:	Macquarie University	University of Queensland
	Discussant:	Shikha Jaiswal	Benjamin Loos
	Institution:	UNSW Sydney	University of Technology Sydney
3:10pm - 3:50pm		Afternoon tea	
3:50pm - 5:00pm	Session Name:	Information Flows	Merger Effects
	Session Chair:	Philip Gharghori	Chang-Mo Kang
	Institution:	Monash University	UNSW Sydney
	Title:	Do banks learn from the stock market? Evidence from syndicated loans	Equity-Based Golden Parachutes in Mergers and Acquisitions
	Presenter:	Ying Xia	Joshua Shemesh
	Institution:	Monash University	Monash Business School
	Discussant:	Terry Pan	Lubna Rahman
	Institution:	Macquarie University	UNSW Sydney
	Title:	The Real Effects of Institutional Spatial Concentration	Tournament Incentives and Acquisition Performance
	Presenter:	Lei Zhang	Marco Navone
	Institution:	University of Queensland	University of Technology Sydney
	Discussant:	Ekaterina Volkova	Eric Tan
	Institution:	University of Melbourne	University of Queensland
		End of day	End of day
	FRIDAY, 16 November	ASSET PRICING	CORPORATE FINANCE
9:00am - 11:00am	Session Name:	Market Microstructure	It's Who You Know?
	Session Chair:	Carole Comerton-Forde	Garry Twite
	Institution:	UNSW Sydney	University of Melbourne
	Title:	The impact of tick sizes on trader behaviour: Evidence from cryptocurrency exchanges	Unveiling Moderating Role of Corporate Governance on Powerful CEOs
	Presenter:	Anne Dhyrberg	Lubna Rahman
	Institution:	University of Sydney	UNSW Sydney
	Discussant:	Petko Kalev	Kelvin Tan
	Institution:	La Trobe University	The University of Queensland
	Title:	Everybody Wins: Broker ID disclosure and market liquidity	Military CEOs and Bank Loan Contracts
	Presenter:	Peter Swan	Hang Pham
	Institution:	UNSW Sydney	Monash University
	Discussant:	Felix Fattinger	Nicholas Crain
	Institution:	University of Melbourne	University of Melbourne
	Title:	The value of ETF liquidity	The CEO Pay Gap Pays in Banks
	Presenter:	Marta Khomyn	Mamiza Haq
	Institution:	University of Technology Sydney	The University of Queensland
	Discussant:	Elvira Sojli	Rik Sen
	Institution:	UNSW Sydney	UNSW Sydney
11:00am - 11:30am		Morning Tea	
11:30am - 12:50pm	Session Name:	Events and Rights	Group vs Individual Effects
	Session Chair:	Mike Qinghao Mao	Breno Schmidt
	Institution:	Deakin University	UNSW Sydney
	Title:	Market-wide Events and Time Fixed Effects	How Labor Unions Affect Firm Value: Evidence from Political Contributions in the United States
	Presenter:	Wing Wah Tham	Kelvin Tan
	Institution:	UNSW Sydney	The University of Queensland
	Discussant:	Lei Zhang	Garry Twite
	Institution:	University of Queensland	University of Melbourne
	Title:	Wrong for rights? Short sales in the global rights issues market	Individualism and Operational Risk
	Presenter:	Peter Pham	Zhe An
	Institution:	UNSW Sydney	Monash University
	Discussant:	Mia Hang Pham	Wing Wah Tham
	Institution:	Monash University	UNSW Sydney
12:50pm - 1:50pm		Lunch	
1:50pm - 3:10pm	Session Name:	Expectations & Rights	Wealth and Its Lack
	Session Chair:	Elivra Sojli	Benjamin Loos
	Institution:	UNSW Sydney	University of Technology Sydney
	Title:	Modelling the Conditional Distribution of Financial Returns with Asymmetric Tails.	Patience is a virtue: Evidence from insolvency
	Presenter:	Stephen Thiele	Guangqian Pan
	Institution:	Queensland University of Technology	The Australian National University
	Discussant:	Stefan Trueck	Cara Vansteenkiste
	Institution:	Macquarie University	UNSW Sydney
	Title:	Receiving next month's news: Information spillover through Collateralized Loan Obligations	Presidential Power and Shareholder Wealth
	Presenter:	Tim Kooijmans	Nadia Massoud
	Institution:	Monash University	Melbourne Business School
	Discussant:	Ying Liang	Claire Liu
	Institution:	Monash University	University of Technology Sydney
3:10pm - 3:50pm		Afternoon tea	
3:50pm - 5:00pm	Session Name:	No session	Wealth and Its Lack
	Session Chair:		Victoria Clout
	Institution:		UNSW Sydney
	Title:		Board Political Capital in Director Networks
	Presenter:		Claire Liu
	Institution:		University of Technology Sydney
	Discussant:		Pouyan Foroughi
	Institution:		UNSW Sydney
	Title:		Optimism or Over-Precision? What Drives the Role of Overconfidence in Managerial Decisions?
	Presenter:		Ronghong Huang
	Institution:		University of Queensland
	Discussant:		Chang-Mo Kang
	Institution:		UNSW Sydney
5:00pm		CFA Society Guest Speaker - presentation (20 mins) + CFA Society Prize presentation (15 mins)	
6:00pm		End-of-conference cocktail function sponsored by CFA Society - closing speech by FIRN Director	