Financial Literacy and Financial Decision-making: The mediating role of financial concerns

Xue, Rui; Gepp, Adrian; O'Neill, Terence; Stern, Steven; Vanstone, Bruce J

Published: 01/04/2019

Document Version:
Publisher's PDF, also known as Version of record

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Welcome message from Professor Tom Smith

On behalf of Macquarie University and the Department of Applied Finance, I welcome you to the Financial Markets and Corporate Governance (FMCG) Conference. We are proud to be hosting the 10th conference and we pay tribute to Professor Balasingham Balachandran, who founded this conference and has overseen since its inception.

I hope that you will enjoy our world-class facilities in Sydney’s CBD and the sights and sounds of our wonderful harbour city. During the conference I hope that you meet new colleagues, have new ideas and get inspired to start new, cutting-edge research.

Of course, a conference like this doesn’t just happen by itself so I’d like to thank our sponsors, supporters and conference organisers. Enjoy.

Professor Tom Smith
FMCG Conference Co-Chair
Head of Department,
Department of Applied Finance,
Macquarie University
Welcome message from Professor Jing Shi

On behalf of the conference host, the Department of Applied Finance of Macquarie University, we extend our warmest welcome to all delegates to the 2019 FMCG Conference. For the past decade, this conference has provided a great platform for academics and practitioners to exchange ideas on their current research and practice of finance, and to gather with old friends and make new ones. This year, we received a large number of high-quality papers. We hope you will find something on the program that interests you.

Many people have contributed to the preparation of the program, and we are grateful for all of their effort and support. Those of you who submitted papers and offered to participate in the conference are the key to the program’s success. All submitted papers were reviewed by the members of the program’s technical committee, whose dedication and hard work enable a high-quality program. We are especially delighted that Professor Tom Smith at Macquarie University and Professor Frank Figge at KEDGE Business School; and Professor Larelle Chapple at Queensland University of Technology and Professor Kathy Walsh at the University of Technology Sydney will present the keynote addresses on Wednesday and Thursday, respectively.

This year’s program also includes a PhD symposium with 10 invited committee members. We thank them for agreeing to discuss PhD papers and to chair the sessions.

This conference received strong support from Professor Balasingham Balachandran of La Trobe University, the founder of FMCG Conference. We also have a group of superb speakers this year. It would be impossible to organise such a big conference without the technical, administrative and organisational support of the host institution, the Faculty of Business and Economics at Macquarie University. We are grateful to all members of the organising and technical committees, which are comprised of the faculty and staff of the Department of Applied Finance, for their impressive work in managing and facilitating such a big event. We would like to thank our esteemed sponsors, the Department of Economics and Finance at La Trobe University, Department of Banking and Finance at Monash University, and the School of Accounting and Commercial Law and the School of Economics and Finance at Victoria University of Wellington, for providing physical resources.

We hope you enjoy the 2019 Financial Markets and Corporate Governance Conference and wish you a pleasant stay in Sydney.

Professor Jing Shi
FMCG Conference Co-Chair
Department of Applied Finance,
Macquarie University
FMCG 2019 COMMITTEES

Financial Markets and Corporate Governance Conference Founder

Professor Balasingham Balachandran
La Trobe University

Conference Co-Chair

Professor Tom Smith
Head of Department
Department of Applied Finance, Macquarie University

Professor Jing Shi
Macquarie University

Executive Committee

Professor Ian Eggleton
Victoria University of Wellington

Dr Haozhi (Rachel) Huang
Macquarie University

Dr Michael Keefe
Victoria University of Wellington

Professor Hai Lin
Victoria University of Wellington

Prof Paul Mather
La Trobe University

A/Prof Hassan Naqvi
Monash University

A/Prof Barry Williams
Monash University

Prof Tony van Zijl
Victoria University of Wellington
PhD Symposium Committee

Professor Ellie (Larelle) Chapple  
Queensland University of Technology Business School  
School of Accountancy, Queensland University of Technology

Professor Martina Linnenluecke  
Director for Centre of Corporate Sustainability and Environmental Finance, Department of Applied Finance, Macquarie University

Professor Gary Tian  
Department of Applied Finance, Macquarie University

Professor Kathy Walsh  
Department of Finance, University of Technology Sydney

Associate Professor Buhui Qiu  
University of Sydney Business School, University of Sydney

Associate Professor Jing Yu  
UWA Business School, University of Western Sydney

Dr Lorenzo Casavecchia  
Department of Finance, University of Technology Sydney

Dr Fan Yu  
Department of Applied Finance, Macquarie University

Dr Xiaofei Pan  
School of Accounting, Economics and Finance, Faculty of Business, University of Wollongong

Awards Selection Committee

Professor Tom Smith  
Head of Department  
Department of Applied Finance, Macquarie University

Professor Jing Shi  
Department of Applied Finance, Macquarie University

Associate Professor Clara Zhou  
Department of Applied Finance, Macquarie University

Dr Jianlei Han  
Department of Applied Finance, Macquarie University

Dr Rachel Huang  
Department of Applied Finance, Macquarie University

Dr Terry Pan  
Department of Applied Finance, Macquarie University
KEYNOTE SPEAKERS

**Professor Tom Smith** is the Head of Department of Applied Finance at Macquarie University. He has a PhD from Stanford and is regarded as one of Australia’s top finance academics. His research interests are in the areas of environmental finance, asset pricing theory and tests, design of markets – market microstructure, and derivatives. He has published in leading journals including the *Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis* and *Journal of Accounting Research*. Smith is particularly proud of his PhD students, who have more than 50 tier 1 papers in their own names.

**Professor Ellie (Larelle) Chapple**, from Queensland University of Technology, is the research leader in Forensic Accounting and the chief investigator in the research program Accounting for Social Change. She is a member of AFAANZ, member of the Corporate Law Teachers Association, graduate member of AICD and legal practitioner admitted to the Supreme Court of Queensland. Chapple is also the editor of *Accounting Research Journal*.

**Professor Frank Figge** is Professor of CSR and Sustainable Development at KEDGE Business School and a visiting professor at Macquarie University. Before joining KEDGE, he was a full professor of CSR at Queen’s University Belfast (Northern Ireland) and at the University of St Andrews (Scotland). Figge received his PhD from the University of Basel (Switzerland) in 1998. His current research focuses on the assessment and management of corporate sustainability performance and corporate sustainability strategy, paradoxical management and sustainable finance. Figge has published in *Academy of Management Review, Ecological Economics, International Journal of Production Economics Organization Studies*, and *Journal of Business Ethics*.

**Professor Kathy Walsh** at University of Technology Sydney has written a number of reports on the internationalisation of the renminbi and its potential as a medium for trade, investments and reserves. Walsh’s research is highly regarded internationally, and she has attracted substantial research grant funding. She has prior academic positions at the Australian National University, University of Sydney and UNSW and industry experience in insurance and financial planning.
## CONFERENCE PROGRAM AT A GLANCE

**Tuesday 16 April – PhD Symposium**

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<tr>
<th>Time</th>
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<tr>
<td>11.00 - 14.00</td>
<td><strong>Registration</strong> - Reception Desk, 24/F, Macquarie University City Campus (123 Pitt Street, Sydney CBD)</td>
<td>Room 2408, 24/F</td>
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<tr>
<td>12.00 - 12.45</td>
<td><strong>Luncheon</strong> - Student Hub, 24/F, Macquarie University Campus</td>
<td>Room 2305, 23/F</td>
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<tr>
<td>12.45 - 13.00</td>
<td><strong>Welcome Speech</strong></td>
<td>Room 2415, 24/F</td>
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<td>13.00 - 15.00</td>
<td><strong>Parallel Sessions</strong></td>
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<td><strong>Session A:</strong> Asset Pricing and Micro-Structure I</td>
<td>Room 2332, 23/F</td>
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<td><strong>Session B:</strong> Banking and Reporting</td>
<td><strong>Session C:</strong> Corporate Finance I</td>
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<td><strong>Session D:</strong> Corporate Governance I</td>
<td><strong>Session E:</strong> Corporate Finance and Governance</td>
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<td>15.00 - 15.30</td>
<td><strong>Afternoon Tea</strong> – Student Hub, 24/F, Macquarie University Campus</td>
<td><strong>Session F:</strong> Asset Pricing and Micro-Structure II</td>
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<td>15.30 - 17.30</td>
<td><strong>Parallel Sessions</strong></td>
<td><strong>Session G:</strong> Corporate Finance II</td>
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<td><strong>Session H:</strong> Corporate Governance II</td>
<td><strong>Session I:</strong> Financial Economics</td>
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<td>18.00 - 20.30</td>
<td><strong>Cocktail Reception</strong> - Student Hub, 24/F, Macquarie University Campus</td>
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<td>10.10 - 10.30</td>
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<td><strong>Professor Tom Smith</strong> (Macquarie University)</td>
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<td>“Carbon bubbles and stranded assets in financial markets”</td>
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<td><strong>Professor Kathy Walsh</strong> (University of Technology Sydney)</td>
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<td>“The Internationalisation of China”</td>
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<td>12.30 - 13.30</td>
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<td><strong>Session 9:</strong> Corporate Governance III</td>
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<td><strong>Session 10:</strong> Disruptive Technology II</td>
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<td><strong>Professor Ellie Chapple</strong> (Queensland University of Technology)</td>
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<td>“Violations and Permissions: Corporate Culture”</td>
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<td><strong>Professor Frank Figge</strong> (Macquarie University Visiting Professor)</td>
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<td>“Why Sustainability needs your research (but keep the money)”</td>
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<td>18.00 – 21.00</td>
<td><strong>Conference Dinner</strong> – Sydney Tower Level 4, Sydney Westfield Centre, between Pitt &amp; Castlereagh Streets, Sydney NSW 2000 (See Site Map)</td>
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<td>To access the venue, enter the shopping centre on the corner of Market and Castlereagh Streets. Take the escalator one level up and you will notice the lift lobby and reception on the left-hand side in front of you, opposite CHANEL.</td>
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<td>Student Hub, 24/F</td>
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Disclaimer: Information was correct at time of printing. Any subsequent changes will be noted in the addendum.
**General Information**

**REGISTRATION**

The conference registration is located at the **Reception Desk** on LEVEL 24, Macquarie University City Campus, 123 Pitt Street, Sydney, 2000.

Registration and conference administration will be open:

- **Tuesday 16 April:** 11.00 – 14.00
- **Wednesday 17 April:** 08.30 – 17.00

**SOCIAL EVENTS**

**Tuesday 16 April**

- 12.00 – 13.00: Luncheon & Welcome Speech - Student Hub, 24/F, CITY CAMPUS
- 18.00 – 20.30: Welcome Cocktail Function – Student Hub, 24/F, CITY CAMPUS

**Wednesday 17 April**

- 12.30 – 13.30: Luncheon – Student Hub, 24/F, CITY CAMPUS
- 18.00 – 21.00: Conference Dinner – **STUDIO** Sydney Tower, Level 4, Sydney Westfield Centre, between Pitt & Castlereagh Streets, Sydney CBD

To access the venue, enter the shopping centre on the corner of Market and Castlereagh Streets. Take the escalator one level up and you will notice the lift lobby and reception on the left-hand side in front of you, opposite CHANEL.

*(Restricted access, please arrive no later than 6.30pm)*

**Thursday 18 April**

- 12.10 – 13.10: Luncheon – Student Hub, 24/F, CITY CAMPUS
SITE MAP – MACQUARIE UNIVERSITY CITY CAMPUS
SITE MAP – DINNER VENUE
FINANCIAL MARKET AND CORPORATE GOVERNANCE (FMCG) 2019 CONFERENCE

PhD Symposium – 16 April 2019

11.00 – 14.00 Registration (24/F, 123 Pitt Street, Sydney CBD)
12.00 – 12.45 Luncheon (24/F, 123 Pitt Street, Sydney CBD)
12.45 – 13.00 Welcome Speech
13.00 – 15.00 Parallel Sessions
15.00 – 15.30 Afternoon Tea
15.30 – 17.30 Parallel Sessions
18.00 – 20.30 Welcome Cocktail (24/F, 123 Pitt Street, Sydney CBD)

04/16/2019 - 01:00 PM--03:00 PM

Session A: Asset Pricing and Micro-Structure I
Room 2408, 24/F

Session Chairs: Tom Smith, Macquarie University
Kathy Walsh, University of Technology Sydney

Economic uncertainty and asset returns: International evidence
Javed B. Kamal, University of Newcastle
Supervised by A/Prof. Akhtar Hossain & Prof. Abul Shamsuddin
Discussant: Tom Smith, Macquarie University

The magnet effect of market-wide circuit breaker: Evidence from the Chinese Stock Market
XiangChao Hao, Nankai University
Lingling Zhao, Nankai University
Discussant: Kathy Walsh, University of Technology Sydney

Cross-sectional dispersion and stock return volatility
Tianlun Fei, University of Nottingham Ningbo
Xiaoquan Liu, University of Nottingham Ningbo
Conghua Wen, Xi’an Jiaotong-Liverpool University
Discussant: Tom Smith, Macquarie University

The impact of macroeconomic announcements on realized variance in the Canadian FX market
Toby Daglish, Victoria University of Wellington
Mahdi Yadipur, Victoria University of Wellington
Discussant: Kathy Walsh, University of Technology Sydney

04/16/2019 - 01:00 PM—03:00 PM

Session B: Banking and Reporting
Room 2305, 23/F

Session Chairs: Ellie Chapple, Queensland University of Technology
Jing Yu, University of Western Australia

Loan portfolio diversification and bank asset quality in Indian banks
Rupesh Sharma, Indian Institute of Management Tiruchirappalli
V. Gopal, IIM Tiruchirappalli
Discussant: Jing Yu, University of Western Australia

Investigating the impact of new Saudi company regulations on audit quality and financial reporting quality
Abdulaziz A. Naim, Victoria University
Supervised by: Dr. Helen Yang & Prof. Alan Farley
Discussant: Ellie Chapple, Queensland University of Technology
Bank loan covenants, lending relationships, and covenant violations
Yi Zheng, Macquarie University
Jing Shi, Macquarie University
Qing Zhou, Macquarie University
Discussant: Jing Yu, University of Western Australia

Meta-analysis of the impact of adoption of IFRS on financial reporting comparability, market liquidity, and cost of capital
Solomon Opare, Victoria University of Wellington
Muhammad Nurul Houqe, Victoria University of Wellington
Tony van Zijl, Victoria University of Wellington
Discussant: Ellie Chapple, Queensland University of Technology

Session C: Corporate Finance I
Room 2415, 24/F
Session Chairs: Lorenzo Casavecchia, University of Technology Sydney
Xiaofei Pan, University of Wollongong

Deregulating the open market stock repurchase restriction around the world: The effects on firm value and behaviours
Zigan Wang, University of Hong Kong
Luping Yu, University of Hong Kong
Discussant: Lorenzo Casavecchia, University of Technology Sydney

Information content of dividend increase: Evidence from repurchase and non-repurchase firms
Tracy (Yun) Zhou, La Trobe University
Supervised by Prof. Balasingham Balachandran
Discussant: Xiaofei Pan, University of Wollongong

Does short selling have an impact upon a firm’s tax avoidance behaviour?
Shaheen Jahan, La Trobe University
Supervised by Prof. Balasingham Balachandran & Prof. Petko Kalev
Discussant: Lorenzo Casavecchia, University of Technology Sydney

Does threat of takeover affect default risk?
Balasingham Balachandran, La Trobe University
Huu Nhan Duong, Monash University
Tony van Zijl, Victoria University of Wellington
Arfian Zudana, Victoria University of Wellington
Discussant: Xiaofei Pan, University of Wollongong

Session D: Corporate Governance I
Room 2331, 23/F
Session Chairs: Buhui Qiu, University of Sydney
Gary Gang Tian, Macquarie University

The impact of corporate governance regulations on CSR disclosure in Saudi Arabia
Khalid M. Alharbi, Victoria University
Helen Yang, Victoria University
Alan Farley, Victoria University
Discussant: Buhui Qiu, University of Sydney
Remuneration committee characteristics and CEO pay

Dongyue Yang, University of Newcastle
Bobae Choi, University of Newcastle
Doowon Lee, University of Newcastle
Sue Wright, University of Newcastle
Discussant: Gary Gang Tian, Macquarie University

Courtesy calls for reciprocity: Evidence from the effect of appointment of unqualified independent directors in China

Yanlin Li, Macquarie University
Jiawei Liu, Southwestern University of Finance and Economics
Gary Gang Tian, Macquarie University
Xin Wang, Southwestern University of Finance and Economics
Discussant: Buhui Qiu, University of Sydney

04/16/2019 - 01:00 PM—03.00 PM

Session E: Corporate Finance and Governance
Room 2332, 23/F
Session Chairs: Martina Linnenluecke, Macquarie University
Fan Yu, Macquarie University

Financial literacy and financial decision-making: The mediating role of financial concerns

Rui Xue, Bond University
Discussant: Fan Yu, Macquarie University

Carbon management system and firm economic performance

Pramila Shrestha, University of Newcastle
Discussant: Martina Linnenluecke, Macquarie University

04/16/2019 - 03:30 PM—05.30 PM

Session F: Asset Pricing and Micro-Structure II
Room 2408, 24/F
Session Chairs: Lorenzo Casavecchia, University of Technology Sydney
Buhui Qiu, University of Sydney

Information content of options before analyst recommendations

Qingxia Wang, University of Queensland
Kam Fong Chan, University of Queensland
Robert Faff, University of Queensland
Discussant: Lorenzo Casavecchia, University of Technology Sydney

Informed trading in the options market around CEO turnover announcements for announcers, and their suppliers and customers

Thu Dung Nguyen, La Trobe University
Supervised by Prof. Balasingham Balachandran, A/ Prof. Huu Nhan Duong, and Dr. Lily Nguyen
Discussant: Buhui Qiu, University of Sydney
**Skewness: Lottery or asymmetric response to news?**
**Hang Wang**, University of New South Wales
**Discussant:** Lorenzo Casavecchia, University of Technology Sydney

**Powerful CEOs and investment efficiency**
**Humyra Jabeen Bristy**, Macquarie University
Supervised by Prof. Gary Gang Tian & Dr. Jianlei Han
**Discussant:** Buhui Qiu, University of Sydney

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**The impact of state ownership and risk management: Evidence from China’s listed companies**
**Yixiao Liu**, Macquarie University
Supervised by: Dr. Shane Magee & Prof. Gary Gang Tian
**Discussant:** Jing Yu, University of Western Australia

**Foreign experience and corporate innovation**
**Ao Shu**, Macquarie University
Supervised by Prof. Jing Shi & Dr. Jianlei Han
**Discussant:** Gary Gang Tian, Macquarie University

**Property rights protection and mergers and acquisitions**
**Jing He**, Macquarie University
Supervised by Prof. Jing Shi & Dr. Jianlei Han
**Discussant:** Jing Yu, University of Western Australia

**Integrated reporting and earnings quality: The moderating effect of agency cost**
**Victoria Asantewaa Obeng**, La Trobe University
**Discussant:** Gary Gang Tian, Macquarie University

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**Tournament incentives, executives' gender and firm performance**
**Md R. Haque**, University of Newcastle
Doowon Lee, University of Newcastle
Bobae Choi, University of Newcastle
Sue Wright, University of Newcastle
**Discussant:** Fan Yu, Macquarie University

**Is CSR used as excess CEO compensation dressing? Evidence from Chinese listed firms**
**Siwen Song**, University of Wollongong
Aelee Jun, University of Wollongong
Shiguang Ma, University of Wollongong
**Discussant:** Martina Linnenluecke, Macquarie University
Retail investors and shareholder activism
Bilal Hafeez, Massey University
M. Humayun Kabir, Massey University
Udomsak Wongchoti, Massey University

CEO career horizon and R&D investments: Evidence from China
Yaoqin Li, University of Queensland
Yushu (Elizabeth) Zhu, University of Queensland
Discussant: Xiaofei Pan, University of Wollongong

04/16/2019 - 03:30 PM—05.30 PM
Room 2331, 23/F

Session I: Financial Economics
Session Chairs: Ellie Chapple, Queensland University of Technology
Kathy Walsh, University of Technology Sydney
Tom Smith, Macquarie University

Politics in Tax Office: Complicated effects of contributing to a politician tax avoidance using regression discontinuity design
Youan Wang, University of Hong Kong
Zigan Wang, University of Hong Kong
Discussant: Ellie Chapple, Queensland University of Technology

Does forming a Cartel benefit firms? The effect of corporate governance
Ni Diantini, University of Western Australia
Discussant: Tom Smith, Macquarie University

Industry liquidity commonality and business cycle
Vu Tran Dang, Victoria University of Wellington
Supervised by Prof. Hai Lin & Dr. Jinji Hao
Discussant: Kathy Walsh, University of Technology Sydney

Dividend smoothing and the allocation of internal cash flow: Is smoothing costly?
Bardia Khorsand, Australian National University
Discussant: Tom Smith, Macquarie University
FMCG Conference Day 1 - 17 April 2019

08.00 – 17.00  Registration (24/F, 123 Pitt Street, Sydney CBD)
08.30 – 10.10  Parallel Sessions
10.10 – 10.30  Morning Tea
10.30 – 12.30  Keynote Address
12.30 – 13.30  Luncheon (24/F, 123 Pitt Street, Sydney CBD)
13.30 – 15.10  Parallel Sessions
15.10 – 15.30  Afternoon Tea
15.30 – 17.30  Keynote Address
18.00 – 21.00  Conference Dinner (STUDIO Sydney Tower)

04/17/2019 - 8:30 AM—10:10 AM
Session 1: Asset Pricing I
Room 2408, 24/F

Session Chair: Jianlei Han, Macquarie University

Risk Diversification
Matteo Malavasi, Macquarie University
Stefan Truck, Macquarie University
Sergio Ortobelli Lozza, University of Bergamo
Discussant: Jianlei Han, Macquarie University

Location Attention and the Cross Section of Stock Returns
Guomei Tang, Central University of Finance and Economics
Xueyong Zhang, Central University of Finance and Economics
Discussant: Hang Wang, University of New South Wales (UNSW)

Skewness: Lottery or Asymmetric Response to News?
Hang Wang, University of New South Wales (UNSW)
Discussant: Lydia Pelcher, University of Johannesburg

Dividend Policy and Share Price Volatility: The Case for AltX Listed Companies
Lydia Pelcher, University of Johannesburg
Jordy Bolton, University of Johannesburg
Discussant: Matteo Malavasi, Macquarie University

04/17/2019 - 8:30 AM—10:10 AM
Session 2: Corporate Governance I
Room 2305, 23/F

Session Chair: Heng Geng, Victoria University of Wellington

 Tradable Block Ownership, Liquidity and Threat of Exit
Mingfa Ding, Central University of Finance and Economics (CUFE)
Sandy Suardi, University of Wollongong
Discussant: Heng Geng, Victoria University of Wellington

The Economic Consequences of Audit Market Competition: Evidence from Cost of Bank Financing
Heng Geng, Victoria University of Wellington
Cheng Zhang, Victoria University of Wellington
Frank Zhou, University of Pennsylvania
Discussant: Mi Shen, Central University of Finance and Economics (CUFE)
State Ownership, Implicit Government Bailout Guarantee, and Crash Risk: Evidence from China
Mingfa Ding, Central University of Finance and Economics (CUFE)
Zhongda He, Central University of Finance and Economics (CUFE)
Yuecheng Jia, Central University of Finance and Economics (CUFE)
Mi Shen, Central University of Finance and Economics (CUFE)
**Discussant:** Balasingham Balachandran, La Trobe University

Do Corporate General Counsels Mitigate Agency Problems? Evidence from the Decision to Pay a Dividend and Dividend Payout Ratios
Muhammad Jahangir Ali, La Trobe University
**Balasingham Balachandran,** La Trobe University
Michael Michael, La Trobe University
Michael Theobald, University of Birmingham
**Discussant:** Mingfa Ding, Central University of Finance and Economics (CUFE)

04/17/2019 - 8:30 AM—10:10 AM
**Session 3: Corporate Governance II**
**Session Chair:** Alexander Vadilyev, Australian National University

Government Subsidy and Corporate Investment Efficiency: Evidence from China
**Jinshuai Hu,** Xiamen University
Haiyan Jiang, University of Waikato
Mark J. Holmes, University of Waikato
**Discussant:** Alexander Vadilyev, Australian National University

How Sensitive Is Corporate Propensity to Save to Financial Development?
Alexander Vadilyev, Australian National University (ANU)
**Discussant:** Su Jeong Lee, Inha University

Fundamental Analysis, Low Accruals, and Accrual Anomaly: Korean Evidence
Young Jun Kim, Hankuk University of Foreign Studies
Jung Hoon Kim, San Francisco State University
Sewon Kwon, Sejong University
**Su Jeong Lee,** Inha University
**Discussant:** John Inekwe, Macquarie University

Stock Liquidity Spillovers and Economic Output Synchronization
**John Inekwe,** Macquarie University
**Discussant:** zheyan Pan, Macquarie University

04/17/2019 - 8:30 AM—10:10 AM
**Session 4: Market Micro-structure I**
**Session Chair:** Shan Li, Xiamen University

How Do Quicker Matching Frequency in Periodical Call Auctions Affect the Order Choices and the Quality of LOB Information? Evidences from the 2013-2014 TWSE Reforms
**Yi-Heng Tseng,** Yuan Ze University
**Discussant:** Yue Zhao, Capital University of Economics and Business

Asynchronism of Asymmetrically Informed Traders
**Yue Zhao,** Capital University of Economics and Business
Difang Wan, Xi'an Jiaotong University (XJTU)
**Discussant:** Shan Li, Xiamen University
Informed Short Selling in Cross-Listed Stocks
Shan Li, Xiamen University
George Mihaylov, University of Adelaide
Yessy A. Peranginangin, Monash University - Malaysia
Ralf Zurbruegg, University of Adelaide
Discussant: Jiazhen Wang, Zhejiang University - College of Economics

Prediction of Realized Volatility Based on Realized-GARCH-Kernel Model: The Comparison of CHINA and US
Jiazhen Wang, Zhejiang University - College of Economics
Yuexiang Jiang, Zhejiang University - College of Economics
Yanjian Zhu, Zhejiang University
Jing Yu, The University of Western Australia - Department of Accounting and Finance
Discussant: Yi-Heng Tseng, Yuan Ze University

I am a Blockchain too...
Daniel Cahill, The University of Western Australia
Dirk G. Baur, The University of Western Australia
Zhangxin Frank Liu, The University of Western Australia
Joey (Wenling) Yang, The University of Western Australia
Discussant: Lora Dimitrova, University of Exeter

Capital Gains Tax, Venture Capital, and Innovation in Start-ups
Lora Dimitrova, University of Exeter
Sapnoti Eswar, University of Cincinnati
Discussant: Shuang Liu, The University of Sydney

CEO Financial Career and Corporate Innovation: Evidence from China
Chenlin Yang, Huazhong University of Science and Technology
Xinping Xia, Huazhong University of Science and Technology
Yuguo Li, Huazhong University of Science and Technology
Yufang Zhao, Zhongnan University of Economics and Law
Shuang Liu, The University of Sydney
Discussant: Hua Wang, Zhongnan University of Economics and Law

The Impact of Business “Tax Changing to Value Added Tax” on Enterprise Innovation in China—from the Perspective of Enterprises’ Tax-Transfer Ability
Qingzi Cao, Zhongnan University of Economics and Law
Wei Wang, Zhongnan University of Economics and Law
Hua Wang, Zhongnan University of Economics and Law
Discussant: Zhangxin Frank Liu, University of Western Australia
Session 6: Household Finance
Session Chair: Rui Xue, Bond University

Effect of Financial Literacy on Firm Performance of Small and Medium Enterprises in Sri Lanka
L.M.C.S. Menike, Sabaragamuwa University of Sri Lanka
Discussant: Rui Xue, Bond University

Financial Literacy and Financial Decision-making: The Mediating Role of Financial Concerns
Rui Xue, Bond University
Adrian Gepp, Bond University
Terry O'Neill, Bond University
Steven Stern, Bond University
Bruce James Vanstone, Bond University
Discussant: L.M.C.S. Menike, Sabaragamuwa University of Sri Lanka

The Use of Conditional Orders and the Disposition Effect in Stock Market
Grace Lepone, Macquarie University
Gary Gang Tian, Macquarie University
Discussant: Fujing Jin, Central University of Finance and Economics (CUFE)

Investment, Textual Investment Friction and Expected Stock Returns
Fuwei Jiang, Central University of Finance and Economics (CUFE)
Fujing Jin, Central University of Finance and Economics (CUFE)
Guohao Tang, Hunan University
Discussant: Grace Lepone, Macquarie University

Session 7: Banking I
Session Chair: Shane Magee, Macquarie University

Does Venture Capital Affect Sponsors’ Decision? Evidence from Reward-Based Crowdfunding
Chia-Ling Chang, Taiwan Institute of Economic Research
Yen-Sheng Lee, University of New Orleans, College of Business Administration
Han Kun Tien, Yuan Ze University
Discussant: Chloe (Chunliu) Yang, Fudan University

Do Internet Finance Platforms Mitigate Conflicts of Interest? The Case of Mutual Fund Investment
Shang-Jin Wei, Columbia Business School
Chloe (Chunliu) Yang, Fudan University
Discussant: Aldo Dalla Costa, Macquarie University

Payment Methods and the Disposition Effect: Evidences from Indonesian Mutual Fund Trading
Aldo Dalla Costa, Macquarie University
Vito Mollica, Macquarie University
Discussant: Supriya Katti, Indian Institute of Technology (IIT), Kanpur

Stock Price Reaction on the Announcement of Basel Implementation: Evidence from Indian Banks
Supriya Katti, Indian Institute of Technology (IIT), Kanpur
Gaurav Seth, Indian Institute of Technology (IIT), Kanpur
Phani BV, Indian Institute of Technology (IIT), Kanpur
Discussant: Chia-Ling Chang, Taiwan Institute of Economic Research
04/17/2019 - 1:30 PM—3:10 PM

Session 8: Asset Pricing II  
**Session Chair:** Kai Li, Macquarie University

*Do Early Larks Behave Differently from Night Owls in Stock Market*  
Grace Lepone, Macquarie University  
**Discussant:** Jared DeLisle, Utah State University

*Bad News: Market Underreaction to Negative Idiosyncratic Stock Returns*  
**Jared DeLisle,** Utah State University  
Michael F. Ferguson, University of Cincinnati - Department of Finance - Real Estate  
Haim Kassa, University of Cincinnati  
**Discussant:** Zhini Yang, Macquarie University

*Mildly Explosive Dynamics in U.S. Fixed Income Markets*  
**Silvio Contessi,** Monash University  
Pierangelo De Pace, Claremont Colleges  
Massimo Guidolin, Bocconi University  
**Discussant:** Kai Li, Macquarie University

*Extrapolative Asset Pricing*  
**Kai Li,** Macquarie University, Faculty of Business and Economics  
Jun Liu, University of California, San Diego (UCSD) - Rady School of Management  
**Discussant:** Silvio Contessi, Monash University

04/17/2019 - 1:30 PM—3:10 PM

Session 9: Corporate Governance III  
**Session Chair:** Jamie Tong, University of Queensland

*Corporate Propensity to Dissave and Disinvestment Inertia*  
**Alexander Vadilyev,** Australian National University (ANU)  
Vikram K. Nanda, University of Texas at Dallas - School of Management  
**Discussant:** Jamie Tong, University of Queensland

*CFO Gender and Tax Aggressiveness: New Evidence from China*  
Li Minghui, Nanjing University  
Xiaoxia Liu, Hohai University  
**Jamie Tong,** University of Queensland  
Feida Zhang, University of Queensland  
**Discussant:** Dan Zhang, University of Wollongong

*Institutional Investors, Controlling Shareholders and Accounting Conservatism: Evidence from China*  
**Dan Zhang,** University of Wollongong  
Shiguang Ma, University of Wollongong  
Xiaofei Pan, University of Wollongong  
**Discussant:** Jiayi Zheng, University of Queensland

*Chair-CEO Trust and Firm Performance*  
**Jiayi Zheng,** University of Queensland  
Yushu Zhu, University of Queensland  
**Discussant:** Alexander Vadilyev, Australian National University (ANU)
Session 10: Disruptive Technology II

Session Chair: Geeta Duppati, University of Waikato

Room 2305, 4/F

Foreign Expansion and Corporate Innovation: Cross-Country Evidence
Hoang Luong, University of Queensland
Lily Nguyen, University of Queensland
Peter K. Pham, UNSW Business School
Discussant: Liming Hou, Xiamen University

Market Share and Innovation: Evidence from China’s Wealth Management Market
Shuoxun Zhang, Xiamen University
Shao-Chieh Hsueh, Xiamen University
Liming Hou, Xiamen University
Discussant: Binh Bui, Victoria University of Wellington

Information and Communication Technology (ICT), Corporate Governance, and Firm Performance: An International Study
Noor Houqe, Victoria University of Wellington
Binh Bui, Victoria University of Wellington
Muhammad Jahangir Ali, La Trobe University
Discussant: Geeta Duppati, University of Waikato

Effects of Institutional Ownership on Innovation: Evidence from OECD and Emerging Economies
Geeta Duppati, University of Waikato
Anne Christine d'Arcy, Vienna University of Economics and Business
Robert W. Faff, University of Queensland
Discussant: Peter K. Pham, UNSW Business School
FMCG Conference Day 2 - 18 April, 2019

08.30 – 10.10 Parallel Sessions
10.10 – 10.30 Morning Tea
10.30 – 12.30 Parallel Sessions
12.30 – 13.30 Luncheon (24/F, 123 Pitt Street, Sydney CBD)

04/18/2019 - 08:30 AM—10:10 AM
Session 11: Corporate Governance IV
Session Chair: Olayinka Moses, Victoria University of Wellington

Anti-corruption and Corporate Investment: Evidence from a Quasi-Natural Experiment
Ru Chen, Xiamen University
Jinshuai Hu, Xiamen University
Jamie Tong, University of Queensland
Feida Zhang, University of Queensland
Discussant: Jyoti Prasad Mukhopadhyay, IFMR Graduate School of Business, India

Does Mandatory Expenditure on CSR Affect Firm Value? Evidence from Indian Firms
Praveen Bhagawan, Institute for Financial Management and Research (IFMR)
Jyoti Prasad Mukhopadhyay, IFMR Graduate School of Business, India
Discussant: Muhammad Shah, Southwest Jiaotong University

Complex Pyramid Structure, Judicial Efficiency and Firm Performance A Comparative Analysis of Chinese and Pakistani Listed Companies
Muhammad Shah, Southwest Jiaotong University
Zuo Ping Xiao, Hangzhou Dianzi University
Abdullah, Southwest Jiaotong University
Shakir Quresh, Southwestern University of Finance and Economics (SWUFE)
Discussant: Wang Chun Wei, University of Queensland

Investor Irrationality and the Role of Distribution Channels in Chinese Index Fund Selection
Jiaqi Huang, University of Queensland
Wang Chun Wei, University of Queensland
Min Zhu, University of Queensland
Discussant: Ru Chen, Xiamen University

04/18/2019 - 08:30 AM—10:10 AM
Session 12: Banking II
Session Chair: Lorenzo Casavecchia, University of Technology Sydney

Fund Flow Diversification: Implications for Asset Stability, Fee-Setting and Performance
Lorenzo Casavecchia, University of Technology Sydney
Byoung Uk Kang, Hong Kong Polytechnic University
Ashish Tiwari, University of Iowa
Discussant: Xiaolu Hu, RMIT University, Faculty of Business

Foreign Ownership in Chinese Credit Ratings Industry: Information Revelation or Certification?
Xiaolu Hu, RMIT University, Faculty of Business
Jing Shi, Macquarie University
Lafang Wang, Hunan University
Jing Yu, The University of Western Australia
Discussant: Seungho Choi, University of New South Wales (UNSW)
**A Bank’s Accessibility to Inter-Bank Networks and Liquidity Crises**
*Seungho Choi*, University of New South Wales (UNSW)  
*Yong Kyu Gam*, Southwestern University of Finance and Economics (SWUFE)  
*Junho Park*, Korea Advanced Institute of Science and Technology (KAIST)  
*Hojong Shin*, California State University  
**Discussant:** Thu-Ha Nguyen, Monash University

**Drought Risk in Private Debt Contracts**
*Viet Minh Do*, Monash University  
**Thu-Ha Nguyen**, Monash University  
*Cameron Truong*, Monash University  
*Tram Vu*, Monash University  
**Discussant:** Lorenzo Casavecchia, University of Technology Sydney

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04/18/2019 - 08:30 AM—10:10 AM  
**Session 13: Corporate Finance**  
**Session Chair:** Stephen L. Taylor, University of Technology Sydney  
Room 2305, 23/F

**The Effect of Corruption on Household Financial Risk Taking**
*Di Bu*, Macquarie University  
*Tobin Hanspal*, Goethe University of Frankfurt  
*Yin Liao*, Queensland University of Technology  
**Discussant:** Yaoqin Li, Chongqing University

**CEO career horizon and R&D investments: Evidence from China**
*Yaoqin Li*, Chongqing University  
*Yushu Zhu*, University of Queensland  
**Discussant:** John B. Lee, University of Auckland - Department of Accounting and Finance

**Measuring the Potential Effect of Taxes on the Home Bias in New Zealand PIEs**
*John B. Lee*, University of Auckland - Department of Accounting and Finance  
*Alastair Marsden*, University of Auckland - Business School  
*Shaun McDowell*, University of Auckland  
**Discussant:** Stephen L. Taylor, University of Technology Sydney

**Are Analysts’ Cash Flow Forecasts Associated with Improved Earnings Quality? Australian Evidence**
*Jeffrey Coulton*, UNSW Business School  
*Naibuka Saune*, University of Technology Sydney (UTS)  
**Stephen L. Taylor**, University of Technology Sydney  
**Discussant:** Dan Zhang, University of Wollongong

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04/18/2019 - 08:30 AM—10:10 AM  
**Session 14: Market Micro-Structure II**  
**Session Chair:** Philip Drummond, Monash University  
Room 2332, 23/F

**Information Diffusion and Speed Competition**
*Xuezhong He*, University of Technology Sydney (UTS)  
**Junqing Kang**, University of Technology Sydney (UTS)  
**Discussant:** Fatima Shuwaikh, Universite Paris Sud
The Performance Effects of Balanced, Simultaneous and Sequential Ambidexterity: Evidence from the Corporate Venture Capital Investing in North America
Fatima Shuwaikh, Universite Paris Sud
Discussant: Jared DeLisle, Utah State University

Mutual Fund Ownership and Price Clustering
Ahmed Baig, Texas Tech University
Benjamin M. Blau, Utah State University
Jared DeLisle, Utah State University
Discussant: Philip Drummond, Monash University

Sports Sentiment and Stock Returns: An Intra-day Study
Philip Drummond, Monash University
Discussant: Junqing Kang, University of Technology Sydney (UTS)

04/18/2019 - 08:30 AM—10:10 AM
Room 2415, 24/F

Session 15: Corporate Governance V
Session Chair: Elizabeth A. Sheedy, Macquarie University

Board Risk Committees and Risk Factor Disclosure Tone
Muhammad Farhan Malik, The University of Western Australia
Yuan George Shan, The University of Western Australia
Jamie Tong, University of Queensland
Discussant: Elizabeth A. Sheedy, Macquarie University

Scorecards, Rankings and Gateways: Remuneration and Conduct in Financial Services
Elizabeth A. Sheedy, Macquarie University
Le Zhang, Macquarie University
Dominik Steffan, Technology University Munchen (TUM)
Discussant: Wen He, University of Queensland

Does High Cash Compensation Compromise the Independence of Outside Directors? Evidence from Directors’ Dissenting Votes
Wen He, University of Queensland
Jin-hui Luo, Xiamen University
Discussant: Huiying Wu, Western Sydney University

Mitigating Managerial Myopia Through Institutional Investors’ Company Visits: Evidence from China
Yonggen Luo, Guangdong University of Finance and Economics
Huiying Wu, Western Sydney University
Sammy Ying, University of Newcastle (Australia)
Quping Peng, South China University of Technology
Discussant: Muhammad Farhan Malik, The University of Western Australia

04/18/2019 - 08:30 AM—10:10 AM
Room 2414, 24/F

Session 16: Other Finance
Session Chair: Philip Sinnadurai, Macquarie University

National Culture and Default Risk: International Evidence
Sivathaasan Nadarajah, Griffith University
Benjamin Liu, Griffith University
Allen Huang, Griffith University
Discussant: Philip Sinnadurai, Macquarie University
Prediction of Corporate Recovery in Malaysia
Noor Marini Haji-Abdullah, Universiti Teknologi MARA (UiTM)
Norashikin Ismail, Universiti Teknologi MARA (UiTM)
Philip Sinnadurai, Macquarie University
Discussant: Shann Turnbull, International Institute for Self-governance

Causes and Solutions for Misconduct in the Financial Services Industry
Shann Turnbull, International Institute for Self-governance
Discussant: Thu Phuong Truong, Victoria University of Wellington

Search Intensity, Liquidity and Returns in a Transitional Market of Vietnam
Nguyen Cuong, Lincoln University
Lai Hoang, National Economics University of Vietnam
Jungwook Shim, Independent
Thu Phuong Truong, Victoria University of Wellington
Discussant: Philip Sinnadurai, Macquarie University

04/18/2019 - 10:30 AM—12:10 PM
Session 17: Corporate Governance VI
Session Chair: Zhongtian Li, Queensland University of Technology

CEOs’ Political Connections and Detection of Corporate Fraud
Ka Wai (Stanley) Choi, Macquarie University
Wentao Ma, Australian National University (ANU)
Xiu-Ye Zhang, Australian National University (ANU)
Discussant: Ping Wang, University of Birmingham

Government Control and the Value of Cash: Evidence from Listed Firms in China
Xinyu YU, University of Birmingham
Ping Wang, University of Birmingham
Discussant: Zhongtian Li, Queensland University of Technology

Corporate Social Responsibility, Board Structure, and Gender Diversity: Evidence from Australia
Zhongtian Li, Queensland University of Technology
Suichen Xu, Queensland University of Technology
Ellie Chapple, Queensland University of Technology
Jing Jia, University of Tasmania
Discussant: Chandrasekhar Krishnamurti, University of South Australia

Corporate Social Responsibility, Competition, and Firm Value
Kartick Gupta, University of South Australia
Chandrasekhar Krishnamurti, University of South Australia
Discussant: Wentao Ma, Australian National University (ANU)

04/18/2019 - 10:30 AM—12:10 PM
Session 18: Market Micro-Structure III
Session Chair: Riccardo De Blasis, University of Wollongong

Correlation and the Omitted Variable Bias: A Tale of Two Prices
Xing Han, University of Otago
Zheyao Pan, Macquarie University
Discussant: Vinh Duc Anh Hua, Monash University
High-frequency Trading around RBA Announcement
Vinh Duc Anh Hua, Monash University
Huu Nhan Duong, Monash University
Paul Lajbcygier, Monash University
Discussant: Riccardo De Blasis, University of Wollongong

A New Measure of Price Discovery in Financial Markets
Riccardo De Blasis, University of Wollongong
Discussant: Xinfeng Ruan, University of Otago

Equilibrium Variance Risk Premium and Option Smirk in the AK Production Model
Xinfeng Ruan, University of Otago
Jin E. Zhang, University of Otago
Discussant: Zheyao (Terry) Pan, Macquarie University

04/18/2019 - 10:30 AM—12:10 PM
Session 19: Corporate Governance VII
Room 2415, 24/F
Session Chair: Zhe An, Monash Business School

Locational Effects and the Cost of Public Corporate Bonds: The Role of Information
Xiaolu Hu, RMIT University
Haozhi (Rachel) Huang, Macquarie University
Jing Shi, Macquarie University
Discussant: Zhe An, Monash Business School

Is There a Trade-off between Curbing Real and Accrual Earnings Management? Evidence from Foreign Institutional Investors
Xiaolong Gu, Jinan University
Zhe An, Monash Business School
Chen Chen, Monash University
Donghui Li, Jinan University
Discussant: Wen He, University of Queensland

Government Initiated Corporate Social Responsibility Activities: Evidence from a Poverty Alleviation Campaign in China
Yuyuan Chang, Xi'an Jiaotong University (XJTU)
Wen He, University of Queensland
Jianling Wang, Xi'an Jiaotong University (XJTU)
Discussant: Xiaolu Hu, RMIT University, Faculty of Business

What's in a Name? A Cautionary Tale of Profitability Anomalies
Jared DeLisle, Utah State University
H. Zafer Yuksel, University of Massachusetts Boston
Gulnara R. Zaynutdinova, West Virginia University
Discussant: Haozhi (Rachel) Huang, Macquarie University
Session 20: Corporate Governance VIII  
Session Chair: Lien Duong, Curtin University  

CEO Compensation, Strategy, and Firm Performance  
Lien Duong, Curtin University  
David M. Emanuel, University of Auckland  
Thu Phuong Truong, Victoria University of Wellington  
Jimmy van Dissen, Deloitte New Zealand  
Discussant: Anh Le, RMIT University  

Informed Trading Around Earnings Announcements in Australia  
Anh Le, RMIT University  
Xiangkang Yin, La Trobe University  
Jing Zhao, La Trobe University  
Discussant: Tanapond Swanpitak, University of Wollongong  

Family Control and Cost of Debt: Evidence from Thailand  
Tanapond Swanpitak, University of Wollongong  
Xiaofei Pan, University of Wollongong  
Sandy Suardi, University of Wollongong  
Discussant: Van Ha Nguyen, University of Newcastle (Australia)  

Corporate Social Responsibility and Corporate Debt Maturity: Australian Evidence  
Van Ha Nguyen, University of Newcastle (Australia)  
Bobae Choi, University of Newcastle (Australia)  
Frank W. Agbola, University of Newcastle (Australia)  
Discussant: Lien Duong, Curtin University  

Session 21: Corporate Governance IX  
Session Chair: Shane Magee, Macquarie University  

How Do Institutional Investors Affect Firm Innovation in the Presence of Controlling Shareholders? Evidence from China  
Dan Zhang, University of Wollongong  
Shiguang Ma, University of Wollongong  
Xiaofei Pan, University of Wollongong  
Discussant: Yanlin Li, Macquarie University  

Courtesy Calls for Reciprocity: Evidence from the Effect of Appointment of Unqualified Independent Directors in China  
Yanlin Li, Macquarie University  
jiawei liu, Southwestern University of Finance and Economics (SWUFE)  
Gary Gang Tian, Macquarie University  
Xin Wang, Southwestern University of Finance and Economics  
Discussant: Hong-Gia Huang, National Sun Yat-sen University
The Information Content of Order Imbalance Volatility: Evidence from Account-Level Trading Activities on the Taiwan Futures Market
Ming-Hung Wu, Beijing Normal University (BNU)
Hong-Gia Huang, National Sun Yat-sen University
Wei-Che Tsai, Oregon State University
Pei-Shih Weng, National Dong Hwa University
Discussant: Thu Phuong Truong, Victoria University of Wellington

The Joint Effect of Product Market Competition and Investor Protection on Analysts’ Earnings Forecast
Khairul Anuar Kamarudin, Universiti Teknologi MARA
Wan Adibah Wan Ismail, University Teknologi MARA
Thu Phuong Truong, Victoria University of Wellington
Discussant: Di Bu, Macquarie University

04/18/2019 - 10:30 AM—12:10 PM
Session 2: Corporate Governance X
Room 2332, 23/F
Session Chair: Philip Sinnadurai, Macquarie University

Executive Compensation Cap, Social Capital and Corporate Social Responsibility Performance: Evidence from China
Haiyan Jiang, University of Waikato
Yuanyuan Hu, Massey University
Kun Su, Northwestern Polytechnic University
Yanhui Zhu, University of the West of England
Discussant: Solomon Opare, Victoria University of Wellington

Meta-analysis of the impact of adoption of IFRS on financial reporting comparability, market liquidity, and cost of capital
Solomon Opare, Victoria University of Wellington
Noor Houqe, Victoria University of Wellington
Tony van Zijl, Victoria University of Wellington
Discussant: Amitav Saha, The University of Notre Dame Australia

The Pattern of Capital Expenditures by Firms with Losses: Evidence from the US Manufacturing Industry
Sungsoo Kim, Rutgers Business School - Camden
Amitav Saha, The University of Notre Dame Australia
Sudipta Bose, University of Newcastle (Australia)
Discussant: Olayinka Moses, Victoria University of Wellington

Carbon Disclosure, Emission Intensity and Cost of Equity Capital: Multi-Country Evidence
Binh Bui, Victoria University of Wellington
Olayinka Moses, Victoria University of Wellington
Noor Houqe, Victoria University of Wellington
Charl de Villiers, University of Auckland
Discussant: Yuanyuan Hu, Massey University
Session 23: Corporate Governance X

Session Chair: Janus Jian Zhang, Hong Kong Polytechnic University

Room 2410, 24/F

Tie Strength, Geographic Proximity and Strategic Decisions: A Comparison of Corporate and Independent Venture Capital-Backed Companies
Fatima Shuwaikh, Universite Paris Sud
Discussant: Chloe CY Ho, The University of Western Australia

Is Corporate Social Responsibility a Risky Business? Evidence from International Seasoned Equity Offerings
Chloe CY Ho, The University of Western Australia
Eliza Wu, The University of Sydney
Jing Yu, The University of Western Australia
Discussant: Carl Hsin-han Shen, Macquarie University, Faculty of Business and Economics

The Price of Reputation: Executive Compensation of Sin Companies
Sheng-Syan Chen, National Taiwan University
Carl Hsin-han Shen, Macquarie University, Faculty of Business and Economics
Yanzhi Wang, National Taiwan University
Discussant: Janus Jian Zhang, Hong Kong Polytechnic University

Fixing the Core, Earnings Management and Sustainable Emergence from Financial Distress: Evidence from China’s Special Treatment System
Janus Jian Zhang, Hong Kong Polytechnic University
Jiao Jing, Hong Kong Polytechnic University
Kenneth Leung, Hong Kong Polytechnic University
Jeffrey Ng, Hong Kong Polytechnic University
Discussant: Fatima Shuwaikh, Universite Paris Sud
### List of Participants -- PhD Symposium

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<thead>
<tr>
<th>Name (Family Name, Given Name)</th>
<th>Presenting or author</th>
<th>Discussing</th>
<th>Chairing</th>
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<tr>
<td>Alharbi,Khalid M.</td>
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