



AUCKLAND CENTRE FOR FINANCIAL RESEARCH



NEW ZEALAND FINANCE MEETING
18 - 20 December 2019

KIA ORA AND WELCOME

I want to welcome you to the 2019 New Zealand Finance Meeting, organised by the Auckland Centre for Financial Research at the Auckland University of Technology. Since its inception nine years ago, our aim has been to bring leading academics together to engage in high-level discussion on state-of-the-art academic research, to network, and to provide an environment that fosters knowledge exchange. We sincerely hope that you will find the academic program as well as the social activities valuable in achieving these objectives.

I would like to extend my appreciation to our valued sponsors for their continuing support: the New Zealand Superannuation Fund, Thomson Reuters, the Reserve Bank of New Zealand, Pacific Basin Finance Journal, The CFA Institute, and the AUT Business School. Many of these sponsors have been supporting the academic efforts of the Auckland Centre for Financial Research since we started, and their support and engagement with us is crucial to the success of this event.

Many people have been involved in putting together this year's conference, and I would like to thank them all. Special thanks to our conference keynote speaker, Professor Henrik Cronqvist; our Doctoral Symposium speakers and moderators, Professors Gaiyan Zhang and Nick Nguyen. I am very thankful to the members of the program selection committee, whose quality reviews have been essential to the development of this conference programme. Many thanks to other members of the organising committee, especially Mrs Tracy Skolmen. She has done an outstanding job in putting many parts of this conference together. Her efforts have made the organisation and running of this event a very smooth process.

Finally, I hope you will all have a great conference and a memorable time in Auckland and in Aotearoa New Zealand.

Bart Frijns

Professor of Finance, Auckland University of Technology
Director of the Auckland Centre for Financial Research



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FINANCIAL RESEARCH**

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FULL ELECTRONIC PROGRAMME WITH LINKS TO PAPERS CAN BE FOUND ON OUR WEBSITE

<https://acfr.aut.ac.nz/nzfmprog>

WIFI LOGIN INFORMATION

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Kathleen Walsh, University of Technology Sydney
Peiming Wang, Auckland University of Technology
Christian Wolff, University of Luxembourg
Shaojun Zhang, Hong Kong Polytechnic University
Remco Zwinkels, VU University Amsterdam

KEYNOTE SPEAKER

Professor Henrik Cronqvist, Professor of Finance, University of Miami Business School

MEETING ORGANIZERS

Bart Frijns, Auckland University of Technology, New Zealand
Tracy Skolmen, Auckland University of Technology, New Zealand

DOCTORAL SYMPOSIUM ORGANIZERS

Jun Chen, Auckland University of Technology, New Zealand
Ting Yang, Auckland University of Technology, New Zealand

KEYNOTE SPEAKER

Henrik Cronqvist, Professor of Finance

University of Miami Business School

Henrik Cronqvist is Professor of Finance at University of Miami Business School, where he conducts interdisciplinary research and teaches finance and management. He is also Vice Dean for Faculty and Research and Director of PhD Programs. Previously, he served as Chair of the Department of Finance.

Professor Cronqvist is an internationally known scholar in the field of behavioural finance, with a specialisation in the study of the behaviour of corporate executives and investors. He has published extensively in top journals in economics, including the American Economic Review and the Journal of Political Economy, and in finance, including the Journal of Finance, Journal of Financial Economics, and Review of Financial Studies. He serves as an Associate Editor of the Review of Financial Studies, one of the top finance journals. Several of his research papers have been recognised with best paper awards at international conferences and have been sponsored by competitive research grants. His research has been covered extensively in print and electronic media, including The Wall Street Journal, Harvard Business Review, Financial Times, The Economist, The New York Times, BusinessWeek, Forbes, and CNBC.



Professor Cronqvist has led executive education programs in the US, Asia, and Latin America, and is actively involved in consulting with corporations, investment firms, banks, and law firms. He has developed many business cases and simulation models, which illustrate complex managerial decisions, and has led many blended and experiential education initiatives.

Before joining Miami Business School in 2015, Professor Cronqvist served as the Zhongkun Group Chair at China Europe International Business School (CEIBS), China's top-ranked business school. Previously, he was the McMahon Family Chair and George R. Roberts Fellow at the Robert Day School of Economics and Finance at Claremont McKenna College. He started his academic career at The Ohio State University, where he received the Fisher College of Business Pacesetter Award for Excellence in Research. He has been a Visiting Professor at Yale University and the University of California - Irvine.

Professor Cronqvist received a PhD in Finance from the University of Chicago Booth School of Business, and an MS in Business and Economics from the Stockholm School of Economics.

BEST PAPER AWARDS

We want to thank and acknowledge the sponsors of our Paper Awards.

These awards will be presented after the Keynote Address on 19/12/2019.

NZFM 2019 Best Paper Award (NZD2,000)

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NZFM 2019 Runner-Up Award (NZD1,000)

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CFA ARX Asia Pacific Research Exchange Award (NZD1,500)

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Pacific-Basin Finance Journal Research Excellence Award (USD1,000)

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Doctoral Symposium Best Paper Award (NZD750)

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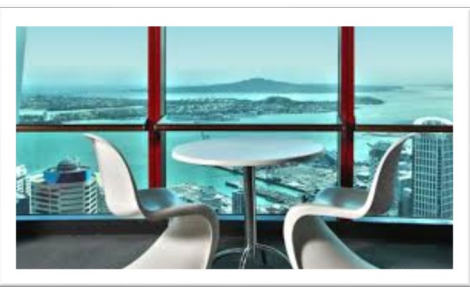
VENUE INFORMATION

2019 NEW ZEALAND FINANCE MEETING
18-20 December 2019
Auckland University of Technology
City Campus, Auckland, New Zealand



All sessions and streams will be held at Auckland University of Technology, City Campus in the **Sir Paul Reeves Building** (Level 8: WG Building, refer to the map on the next page) located at 1 Governor Fitzroy Plaza, Auckland City

Please follow the signage at the building entrances.



The **Sky Lounge** is situated 182 metres above Auckland City in the Sky Tower. When you arrive, you come down the escalator in Sky City proceed through the second door on your right which is the reservations desk for Restaurants, and they will have our information and provide access to the Sky Lounge. Situated at Victoria St W & Federal St, Auckland. **Please wear your lanyard to ensure entry.**



The 2019 NZFM concludes with a trip to the beautiful **Waiheke Island**. We will travel by ferry to the island where we will go ashore and proceed to a bus for a brief tour of the Island, finishing with our conference dinner.



Finally, we will then proceed to **Stonyridge Vineyard** (Waiheke Island) for a wine tasting and dinner. We will be returning to Auckland City by Ferry at 9:30 pm, arriving back in Auckland at around 10:15 pm.

MEETING VENUE MAP

2019 NEW ZEALAND FINANCE MEETING
18-20 December 2019

Conference proceedings are in **WG Building**.

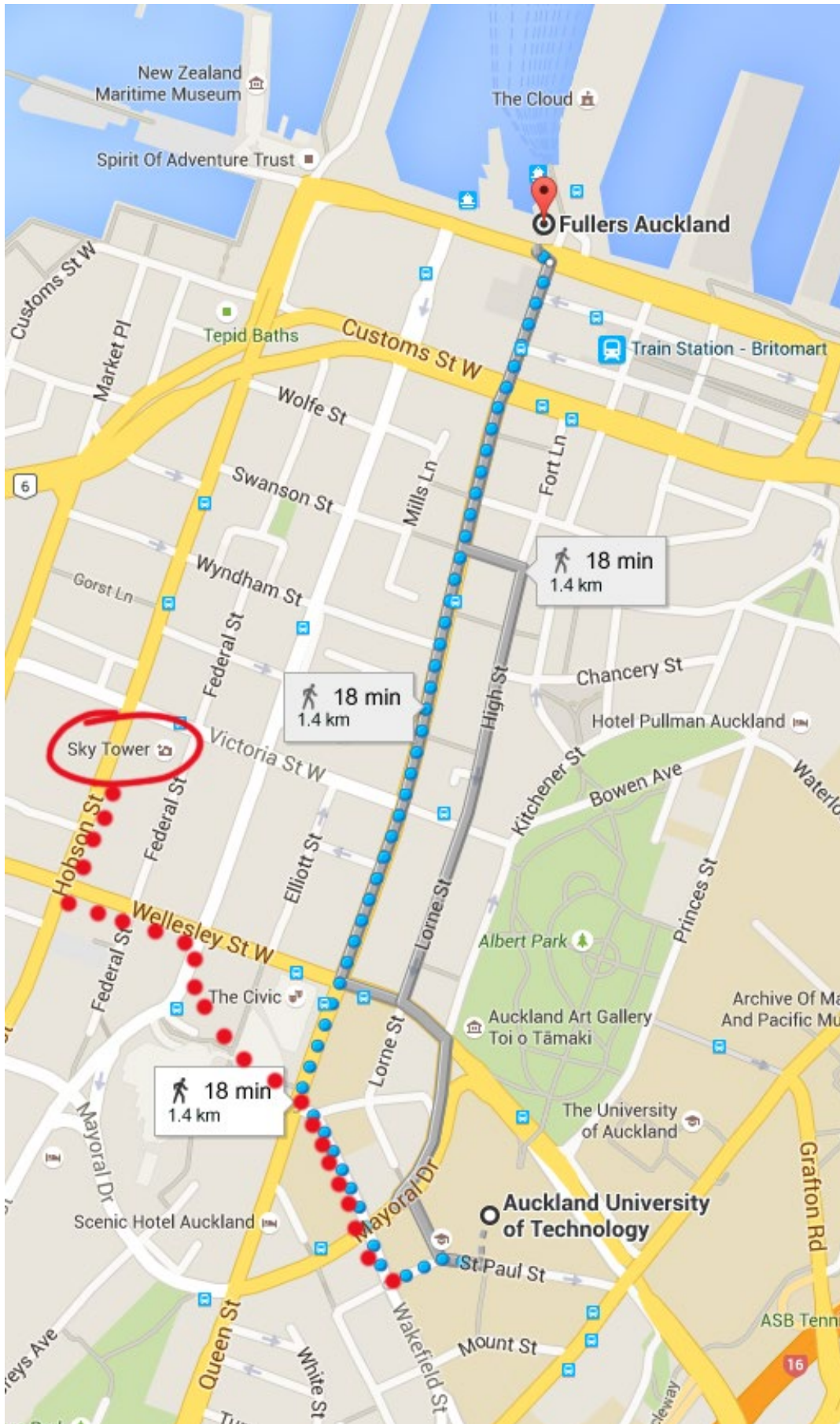
AUT CITY CAMPUS

55 Wellesley Street East, Auckland 1010



WALK MAP FOR SKY TOWER AND FERRY TO WAIHEKE ISLAND

(You may wish to join the group walking from the Campus to these venues)



DETAILED PROGRAMME – DOCTORAL SYMPOSIUM

18 December 2019
Auckland University of Technology
City Campus, Auckland, New Zealand

08:30 - 09:00 **REGISTRATION & WELCOME** **WG LEVEL 8**

09:00 - 10:00 **PROFESSOR GAIYAN ZHANG, UNIVERSITY OF MISSOURI - ST. LOUIS** **WG808**



Dr Gaiyan Zhang is a Finance Board Scholar and Professor of Finance at University of Missouri – St. Louis. She is currently the Chair of Department of Finance and Legal Studies. She holds a Ph.D. from the University of California, Irvine, an M.S. degree from Fudan University, China, and a bachelor's degree from Nankai University, China. Her areas of research and teaching include empirical corporate finance, credit risk and credit derivatives, financial institutions, financial distress, and international finance. She has over 30 publications including leading finance and international business journals such as Journal of Finance, Journal of Financial Economics, Journal of International Business Studies, Review of Finance, Journal of Money, Credit and Banking, Journal of Financial Markets, Journal of Empirical Finance, Journal of Banking and Finance, Financial Management, among others. Her papers were presented at high-profile conferences in the US and abroad including NBER, FDIC, American Finance Association, Western Finance Association, New York Fed, OCC, European Central Bank, Bank of Canada, CDIC, and Bank of Finland. She served as a referee for over 40 journals and grants. Dr Zhang has won many research and teaching awards, including the Chancellor's Award for Excellence in Research and Creativity, the Anheuser-Bush Award for Excellence in Teaching and the Douglas E. Durand Award for Research Excellence at UMSL.

10:00 - 10:30 **COFFEE/TEA BREAK** **WG LEVEL 8**

10:30 - 12:45 **SESSION 1A** **WG808**

CHAIR: **PROFESSOR GAIYAN ZHANG, UNIVERSITY OF MISSOURI - ST. LOUIS**

PAPER: **MANAGERIAL FOREIGN EXPERIENCE AND CORPORATE RISK-TAKING: EVIDENCE FROM CHINA**

PRESENTER: **ZIXIONG (DEXTER) SUN, MASSEY UNIVERSITY**

DISCUSSANT: **XIANG DAI, AUSTRALIAN NATIONAL UNIVERSITY**

PAPER: **CEO POWER AND LABOUR-FRIENDLY POLICY**

PRESENTER: **HUMYRA JABEEN BRISTY, MACQUARIE UNIVERSITY**

DISCUSSANT: **ZIXIONG (DEXTER) SUN, MASSEY UNIVERSITY**

PAPER: **CORPORATE SOCIAL RESPONSIBILITY AND THE LOCAL DIVIDEND CLIENTELE EFFECT**

PRESENTER: **XIANG DAI, AUSTRALIAN NATIONAL UNIVERSITY**

DISCUSSANT: **HUMYRA JABEEN BRISTY, MACQUARIE UNIVERSITY**

10:30 - 12:45 **SESSION 1B** **WG809**

CHAIR: **DR TING YANG, AUCKLAND UNIVERSITY OF TECHNOLOGY**

PAPER: **LOTTERY OR ASYMMETRIC RESPONSE TO NEWS: WHY IS SKEWNESS PRICED?**

PRESENTER: **HANG WANG, UNIVERSITY OF NEW SOUTH WALES**

DISCUSSANT: **GELLY FU, ERASMUS UNIVERSITY**

PAPER: **COORDINATED BETTING BY MULTI-FUND MANAGERS**

PRESENTER: **GELLY FU, ERASMUS UNIVERSITY**

DISCUSSANT: **BOCHUAN DAI, MASSEY UNIVERSITY**

PAPER: **RISK REDUCTION USING TRAILING STOP-LOSS RULES**

PRESENTER: **BOCHUAN DAI, MASSEY UNIVERSITY**

DISCUSSANT: **HANG WANG, UNIVERSITY OF NEW SOUTH WALES**



How to Network and Build Connections

Bart is a Professor of Finance at the Auckland University of Technology, and the director of the Auckland Centre for Financial Research. He obtained his PhD in 2004 from Maastricht University, the Netherlands, with a thesis entitled "Stock price dynamics and volatility: A high-frequency perspective". The thesis developed several models for stock price dynamics and volatility that can be implemented with the use of high-frequency data. Bart has published over 70 papers in academic journals and has presented at many international conferences. He is co-editor of Applied Finance Letters and sits on the Editorial Board of the Journal of Futures Markets and the Global Finance Journal.



Nick is a Professor of Finance who joined AUT in February 2019. Prior to this, he was an Associate Professor of Finance at Massey University, and a Senior Lecturer and Director of BCom (Hons), PGDipCom & MCom programmes at the University of Auckland. His teaching includes Financial Management, Applied Financial Modelling, Corporate Finance, Investment Analysis, and Risk Management at both undergraduate and post-graduate levels. His research interests cover corporate governance, market microstructure, market liquidity, and behavioural finance. Nick's research has been published in many internationally respected journals including Review of Financial Studies, Journal of Banking and Finance, Journal of Financial Markets, European Accounting Review, Pacific-Basin Finance Journal, Journal of International Financial Markets, Institutions & Money, Accounting and Finance, and Quantitative Finance.

CHAIR:

DR JUN CHEN, AUCKLAND UNIVERSITY OF TECHNOLOGY

PAPER:

DO BANKS HELP CORPORATE TAX AVOIDANCE? EVIDENCE FROM SIMULTANEOUS DEBT-EQUITY HOLDING

PRESENTER:

SHUYI CHENG, CITY UNIVERSITY OF HONG KONG

DISCUSSANT:

NEHARIKA SOBTI, UNIVERSITY OF DELHI

PAPER:

ROUND THE CLOCK INTERNATIONAL PRICE DISCOVERY OF GOLD

PRESENTER:

NEHARIKA SOBTI, UNIVERSITY OF DELHI

DISCUSSANT:

SHUYI CHENG, CITY UNIVERSITY OF HONG KONG

CHAIR:

PROFESSOR NHUT (NICK) NGUYEN, AUCKLAND UNIVERSITY OF TECHNOLOGY

PAPER:

DOES PRODUCT MARKET COMPETITION AFFECT A FIRM'S INVESTMENT HORIZON?

PRESENTER:

VIET DUC NGUYEN, AUSTRALIAN NATIONAL UNIVERSITY

DISCUSSANT:

YANLING WU, MACQUARIE UNIVERSITY

PAPER:

DOES THE MEDIA PLAY A GOVERNANCE ROLE IN SHAPING EARNINGS MANAGEMENT? EVIDENCE FROM PROSPECTUSES OF INITIAL PUBLIC OFFERINGS IN CHINA

PRESENTER:

YANLING WU, MACQUARIE UNIVERSITY

DISCUSSANT:

VIET DUC NGUYEN, AUSTRALIAN NATIONAL UNIVERSITY

PROGRAMME OVERVIEW – NEW ZEALAND FINANCE MEETING 2019

DAY 1	WEDNESDAY	18 DECEMBER 2019
17:00 - 18:30	REGISTRATION & WELCOME RECEPTION	WG308
DAY 2	THURSDAY	19 DECEMBER 2019
08:00 - 08:30	REGISTRATION	WG308
08:30 – 10:15	SESSION A.1 DERIVATIVES AND ALTERNATIVE INVESTMENTS	WG801
CHAIR: YAHUA XU, CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS		
CHRISTOPHE DESAGRE, UNIVERSITÉ CATHOLIQUE DE LOUVAIN	THE DYNAMICS OF EXTREME PRICE MOVEMENTS IN CRYPTOCURRENCIES	KOTARO MIWA, TOKIO MARINE ASSET MGMT
PAKORN ASCHAKULPORN, UNIVERSITY OTAGO	RISK-NEUTRAL MOMENT ESTIMATORS	FENG JIAO, UNIVERSITY OF LETHBRIDGE
YAHUA XU, CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS	VOLATILITY-OF-VOLATILITY RISK IN THE CRUDE OIL MARKET	STEFAN GREPPMAIR, UNIVERSITY MANNHEIM
08:30 – 10:15	SESSION A.2 LIQUIDITY AND INFORMED TRADING	WG803
CHAIR: CHRISTINA ATANASOVA, SIMON FRASER UNIVERSITY		
CHRISTINA ATANASOVA, SIMON FRASER UNIVERSITY	THE PRICE OF INTERNATIONAL EQUITY ETF'S: THE ROLE OF RELATIVE LIQUIDITY	BART FRIJNS, AUCKLAND UNIVERSITY OF TECHNOLOGY
JINGI HA, AUCKLAND UNIVERSITY OF TECHNOLOGY	INFORMED TRADING AND PRICE DISCOVERY IN 90 YEARS	FLORIS LALY, UNIVERSITÉ CATHOLIQUE DE LOUVAIN
MUNHEE HAN, UNIVERSITY OF TEXAS - DALLAS	SPLITTING AND SHUFFLING: INSTITUTIONAL TRADING MOTIVES AND ORDER SUBMISSIONS ACROSS BROKERS	JINGI HA, AUCKLAND UNIVERSITY OF TECHNOLOGY
08:30 – 10:15	SESSION A.3 CORPORATE GOVERNANCE, ETHICS & MISCONDUCT	WG808
CHAIR: WOLFGANG BESSLER, UNIVERSITY OF GIESSEN		
HOJONG SHIN, CALIFORNIA STATE UNIVERSITY - LONG BEACH	CORPORATE FRAUD UNDER PYRAMIDAL OWNERSHIP STRUCTURE: EVIDENCE FROM A REGULATORY REFORM	JIALUN YANG, TSINGHUA UNIVERSITY
OLGA DODD, AUCKLAND UNIVERSITY OF TECHNOLOGY	CULTURAL DIVERSITY IN THE BOARDROOM AND CORPORATE SOCIAL PERFORMANCE	MICHAEL KEEFE, VICTORIA UNIVERSITY OF WELLINGTON
WOLFGANG BESSLER, UNIVERSITY OF GIESSEN	CORPORATE GOVERNANCE AND THE INCREASING RELEVANCE OF SHARES WITH UNEQUAL VOTING RIGHTS	JOHN HOWE, UNIVERSITY MISSOURI - COLUMBIA
10:15 - 10:45	COFFEE/TEA BREAK	WG 306

10:45 – 12:30		SESSION B.1 INTEREST RATE DYNAMICS	WG801
CHAIR: JUAN ANGEL GARCIA, EUROPEAN CENTRAL BANK			
JUAN ANGEL GARCIA, EUROPEAN CENTRAL BANK	TREND INFLATION AND INFLATION COMPENSATION	MING-JEN CHANG, NATIONAL DONG HWA UNIVERSITY	
MING-JEN CHANG, NATIONAL DONG HWA UNIVERSITY	REAL INTEREST RATE PARITY IN PRACTICE: EVIDENCE FROM ASIA-PACIFIC ECONOMIES	JUAN ANGEL GARCIA, EUROPEAN CENTRAL BANK	
10:45 – 12:30		SESSION B.2 COMMODITIES	WG803
CHAIR: MARINELA FINTA, UNIVERSITY OF OTAGO & SINGAPORE MANAGEMENT UNIVERSITY			
ADRIAN FERNANDEZ-PEREZ, AUCKLAND UNIVERSITY OF TECHNOLOGY	FEAR OR HAZARDS IN COMMODITY FUTURES MARKETS	LOIČ MARÉČAL, UNIVERSITY NEUCHÂTEL	
IVAN INDRIAWAN, AUCKLAND UNIVERSITY OF TECHNOLOGY	INTERNATIONALIZATION OF FUTURES MARKETS: LESSONS FROM CHINA	FANG ZHEN, CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS	
LOIČ MARÉČAL, UNIVERSITY NEUCHÂTEL	A COMPREHENSIVE LOOK AT COMMODITY VOLATILITY FORECASTING	MARINELA FINTA, UNIVERSITY OF OTAGO & SINGAPORE MANAGEMENT UNIVERSITY	
10:45 – 12:30		SESSION B.3 EMPIRICAL CORPORATE FINANCE: CEOS	WG808
CHAIR: ALIREZA TOURANI-RAD, AUCKLAND UNIVERSITY OF TECHNOLOGY			
HUMYRA JABEEN BRISTY, MACQUARIE	CEO POWER AND LABOUR-FRIENDLY POLICY	TING YANG, AUCKLAND UNIVERSITY OF TECHNOLOGY	
JORDAN NEYLAND, GEORGE MASON UNIVERSITY	LOVE OR MONEY: THE EFFECT OF CEO DIVORCE ON FIRM RISK AND COMPENSATION	BIN YANG, CITY UNIVERSITY OF HONG KONG	
RENZHU ZHANG, UNIVERSITY OF OTAGO	CEO SUCCESSION GAP AND FIRM PERFORMANCE	OLGA DODD, AUCKLAND UNIVERSITY OF TECHNOLOGY	
10:45 – 12:30		SESSION B.4 EMPIRICAL ASSET PRICING I	WG809
CHAIR: TAI-YONG ROH, LIAONING UNIVERSITY			
JUNBO WANG, CITY UNIVERSITY OF HONG KONG	ECONOMIC POLICY UNCERTAINTY AND THE CROSS- SECTION OF CORPORATE BOND RETURNS	TAI-YONG ROH, LIAONING UNIVERSITY	
NARONGDECH THAKERNGKIAT, MASSEY UNIVERSITY	DO ACCOUNTING INFORMATION AND MARKET ENVIRONMENT MATTER FOR CROSS ASSET PREDICTABILITY	JUNBO WANG, CITY UNIVERSITY OF HONG KONG	
TAI-YONG ROH, LIAONING UNIVERSITY	AN EXAMINATION OF EX ANTE RISK AND RETURN IN THE CROSS-SECTION USING OPTION-IMPLIED INFORMATION	NARONGDECH THAKERNGKIAT, MASSEY UNIVERSITY	
12:30 - 13:30		LUNCH BREAK	WG308

13:30 – 15:15			STREAM C.1 CHINA STUDIES	WG801
CHAIR: MICHAEL KEEFE, VICTORIA UNIVERSITY OF WELLINGTON				
JIALUN YANG, TSINGHUA UNIVERSITY	EDUCATION AND INNOVATION: THE LONG SHADOW OF THE CULTURAL REVOLUTION	YONGJIA LIN, MACAU UNIVERSITY OF SCI. AND TECH.		
MICHAEL KEEFE, VICTORIA UNIVERSITY OF WELLINGTON	BOARD OF DIRECTOR COMPENSATION IN CHINA: IT PAYS TO BE CONNECTED	KAZUO YAMADA, RITSUMEIKAN UNIVERSITY		
YONGJIA LIN, MACAU UNIVERSITY OF SCI. AND TECH.	INNOVATION AND ULTIMATE CONTROLLING SHAREHOLDERS IN CHINA: SHOULD THE STATE SHRINK ITSELF TO RESIDUALS?	HOJONG SHIN, CALIFORNIA STATE UNIVERSITY - LONG BEACH		
13:30 – 15:15			SESSION C.2 FINANCIAL ECONOMETRICS	WG803
CHAIR: CHRISTOPHE DESAGRE, UNIVERSITÉ CATHOLIQUE DE LOUVAIN				
FANG ZHEN, CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS	ASYMMETRIC SIGNAL AND SKEWNESS	BAOQING GAN, UNIVERSITY OF TECHNOLOGY SYDNEY		
FENG JIAO, UNIVERSITY OF LETHBRIDGE	FORWARD PREMIUM PUZZLE AND HETEROGENEOUS BELIEFS	YAHUA XU, CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS		
MARINELA FINTA, UNIVERSITY OF OTAGO & SINGAPORE MANAGEMENT UNIVERSITY	RISK PREMIUM SPILLOVERS AMONG STOCK MARKETS: EVIDENCE FROM HIGHER-ORDER MOMENTS	CHRISTOPHE DESAGRE, UNIVERSITÉ CATHOLIQUE DE LOUVAIN		
13:30 – 15:15			SESSION C.3 MARKET MICROSTRUCTURE	WG808
CHAIR: KOTARO MIWA, TOKIO MARINE ASSET MANAGEMENT				
ESTER FELEZ VINAS, UNIVERSITY OF TECHNOLOGY SYDNEY	CLOSING TIME: EFFECTS OF THE CLOSING MECHANISM AND DESIGN ON MARKET QUALITY	MUNHEE HAN, UNIVERSITY OF TEXAS - DALLAS		
JOSÉ DA FONSECA, AUCKLAND UNIVERSITY OF TECHNOLOGY	A SIMPLE MICROSTRUCTURE MODEL BASED ON THE COX-BESQ PROCESS WITH APPLICATION TO OPTIMAL EXECUTION POLICY	ANIRBAN BANERJEE, INDIAN INSTITUTE OF MANAGEMENT		
KOTARO MIWA, TOKIO MARINE ASSET MGMT	TRADING HOURS EXTENSION AND INTRADAY PRICE BEHAVIOUR	IVAN INDRIAWAN, AUCKLAND UNIVERSITY OF TECHNOLOGY		
13:30 – 15:15			SESSION C.4 RISK	WG809
CHAIR: GAIYAN ZHANG, UNIVERSITY OF MISSOURI - ST. LOUIS				
JOHN HOWE, UNIVERSITY OF MISSOURI - COLUMBIA	HOW DO MERGERS AND ACQUISITIONS AFFECT INFORMATION ASYMMETRY IN THE BANKING SECTOR?	SHIDA LIU, TSINGHUA UNIVERSITY		
JORGE CRUZ LOPEZ, WESTERN UNIVERSITY	JOINT DETERMINATION OF COUNTERPARTY AND LIQUIDITY RISK IN PAYMENT SYSTEMS	GAIYAN ZHANG, UNIVERSITY OF MISSOURI- ST. LOUIS		
ZHENLING ZHAO, CITY UNIVERSITY OF HONG KONG	THE CROSS-SECTION OF CREDIT RISK PREMIUM AND CORPORATE BOND RETURNS	HANG WANG, UNIVERSITY OF NEW SOUTH WALES		

15:15 – 15:45

COFFEE/TEA BREAK

WG308

15:45 – 17:30

SESSION D.1

WG801

CREDIT RISK

CHAIR: JORGE CRUZ LOPEZ, WESTERN UNIVERSITY

GAIYAN ZHANG,
UNIVERSITY OF MISSOURI-
ST. LOUISCROSS COUNTRY LINKAGES AND TRANSMISSION OF
SOVEREIGN RISK: EVIDENCE FROM GLOBAL CDS MARKETSJORGE CRUZ LOPEZ,
WESTERN UNIVERSITYRUI WANG,
LINGNAN UNIVERSITYCREDIT RATINGS AND FIRM INNOVATION: EVIDENCE
FROM SOVEREIGN DOWNGRADESDEWAN RAHMAN,
UNIVERSITY OF
QUEENSLANDSHIDA LIU,
TSINGHUA UNIVERSITYHOW DO REGULATIONS AFFECT CREDIT RATING?
EVIDENCE FROM THE UPGRADES IN THE CHINESE
BANKING SECTORZHENLING ZHAO,
CITY UNIVERSITY OF
HONG KONG

15:45 – 17:30

SESSION D.2

WG803

CORPORATE INVESTMENT AND INNOVATION

CHAIR: VIET DUC NGUYEN, AUSTRALIAN NATIONAL UNIVERSITY

HOJONG SHIN,
CALIFORNIA STATE
UNIVERSITY - LONG BEACHR&D INVESTMENT DECISIONS IN BUSINESS GROUPS:
EVIDENCE FROM A NATURAL EXPERIMENTVIET DUC NGUYEN,
AUSTRALIAN NATIONAL
UNIVERSITYKAZUO YAMADA,
RITSUMEIKAN UNIVERSITY

INVENTORY AS A LIQUIDITY PROVISION CHANNEL

HUMYRA JABEEN BRISTY,
MACQUARIE UNIVERSITYVIET DUC NGUYEN,
AUSTRALIAN NATIONAL
UNIVERSITYDOES PRODUCT MARKET COMPETITION AFFECT A FIRM'S
INVESTMENT HORIZON?CHRISTINA ATANASOVA,
SIMON FRASER
UNIVERSITY

15:45 – 17:30

SESSION D.3

WG808

RETURN DYNAMICS

CHAIR: MASON PRASAD, WESTERN SYDNEY UNIVERSITY

DEVMALI PERERA,
UNIVERSITY OF
CANTERBURYIS THE TRACKING ERROR TIME VARYING? EVIDENCE FROM
AGRICULTURAL ETCSJIALUN YANG,
TSINGHUA UNIVERSITYJI (GEORGE) WU,
MASSEY UNIVERSITYINVESTOR SENTIMENT AND THE ECONOMIC POLICY
UNCERTAINTY PREMIUMMASON PRASAD,
WESTERN SYDNEY
UNIVERSITYMASON PRASAD,
WESTERN SYDNEY
UNIVERSITYEXAMINATION OF INFORMATION RELEASE ON RETURN
VOLATILITY: A MARKET AND SECTORAL ANALYSISDEVMALI PERERA,
UNIVERSITY OF
CANTERBURY

SKY CAFE

SOCIAL/NETWORKING EVENT

DRINKS AND CANAPÉS

18:30 – 20:00

SKY TOWER

MEET IN SKY CITY FOYER AT 18:20

09:00 – 09:30	REGISTRATION	WG308
09:30 – 11:15	SESSION E.1 CORPORATE EVENTS: IPOS AND M&AS CHAIR: PIA HELBING, UNIVERSITY OF LEEDS	WG801
BIN YANG, CITY UNIVERSITY OF HONG KONG	THE SIGNALLING ROLE OF TRADEMARKS: EVIDENCE FROM IPO UNDER-PRICING	PIA HELBING, UNIVERSITY OF LEEDS
JAN-OLIVER STRYCH, KARLSRUHE INST. OF TECH.	REAL EFFECTS OF POSSIBLE STOCK RECALLS ON ACQUIRER STOCKS: EMPIRICAL EVIDENCE FROM LOWER MERGER AND ACQUISITION PREMIUMS	JIAN HUANG, CHINESE UNIVERSITY OF HONG KONG
PIA HELBING, UNIVERSITY OF LEEDS	SELL OR DIE: WHAT HAPPENS TO FIRMS AFTER THEY WITHDRAW FROM THE IPO?	JAN-OLIVER STRYCH, KARLSRUHE INST. OF TECH.
09:30 – 11:15	SESSION E.2 EMPIRICAL ASSET PRICING II CHAIR: JOSÉ DA FONSECA, AUCKLAND UNIVERSITY OF TECHNOLOGY	WG803
HANG WANG, UNIVERSITY OF NEW SOUTH WALES	LOTTERY OR ASYMMETRIC RESPONSE TO NEWS: WHY IS SKEWNESS PRICED?	JOSÉ DA FONSECA, AUCKLAND UNIVERSITY OF TECHNOLOGY
WOLFGANG BESSLER, UNIVERSITY OF GIESSEN	FUNDAMENTAL FACTOR MODELS AND MACROECONOMIC RISKS - AN ORTHOGONAL DECOMPOSITION	JI (GEORGE) WU, MASSEY UNIVERSITY
FANG ZHEN, CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS	TREND FACTOR IN CHINA	WOLFGANG BESSLER, UNIVERSITY OF GIESSEN
09:30 – 11:15	SESSION E.3 INTRADAY PRICE DYNAMICS CHAIR: ADRIAN FERNANDEZ-PEREZ, AUCKLAND UNIVERSITY OF TECHNOLOGY	WG808
BAOQING GAN, UNIVERSITY OF TECHNOLOGY SYDNEY	INVESTOR SENTIMENT UNDER A MICROSCOPE	ADRIAN FERNANDEZ- PEREZ, AUCKLAND UNIVERSITY OF TECHNOLOGY
NEHARIKA SOBTI, UNIVERSITY OF DELHI	SPOT, FUTURES, ETF OR STOCK – WHO LEADS IN GOLD PRICE DISCOVERY & VOLATILITY SPILLOVER?	PAKORN ASCHAKULPORN, UNIVERSITY OF OTAGO
09:30 – 11:15	SESSION E.4 MUTUAL FUNDS I CHAIR: TIMOTHY RIDDIOUGH, UNIVERSITY OF WISCONSIN - MADISON	WG809
SANGHYUN (HUGH) KIM, UNIVERSITY OF TEXAS DALLAS	DO MUTUAL FUND MANAGERS CARE ABOUT STAR RATINGS? EVIDENCE FROM PORTFOLIO PUMPING	JUN CHEN, AUCKLAND UNIVERSITY OF TECHNOLOGY
SASHA MOLCHANOV, MASSEY UNIVERSITY	THE MYTH OF SECTOR ROTATION	SANGHYUN (HUGH) KIM, UNIVERSITY OF TEXAS DALLAS
TIMOTHY RIDDIOUGH, UNIVERSITY OF WISCONSIN - MADISON	PRIVATE EQUITY FOR THE COMMON MAN: FEES, FUND FLOWS & PERFORMANCE	SASHA MOLCHANOV, MASSEY UNIVERSITY

11:15 – 11:45	COFFEE/TEA BREAK		WG308
11:45 – 12:30	SESSION F.1 HIGH FREQUENCY TRADING		WG801
CHAIR: FLORIS LALY, UNIVERSITÉ CATHOLIQUE DE LOUVAIN			
ANIRBAN BANERJEE, INDIAN INSTITUTE OF MANAGEMENT	ALGORITHMIC TRADERS AND VOLATILITY INFORMATION TRADING	NEHARIKA SOBTI, UNIVERSITY OF DELHI	
FLORIS LALY, UNIVERSITÉ CATHOLIQUE DE LOUVAIN	HIGH-FREQUENCY TRADERS AND FLASH EVENTS: TRADING ACTIVITY AND LIQUIDITY DYNAMICS AROUND MINI FLASH CRASHES	ESTER FELEZ VINAS, UNIVERSITY OF TECHNOLOGY SYDNEY	
11:45 – 12:30	SESSION F.2 EMPIRICAL CORPORATE FINANCE II		WG803
CHAIR: JORDAN NEYLAND, GEORGE MASON UNIVERSITY			
BART FRIJNS, AUCKLAND UNIVERSITY OF TECHNOLOGY	INDIVIDUALISM, DEEPLY ROOTED OVERCONFIDENCE, AND ANALYST INFORMATION PRODUCTION	JORDAN NEYLAND, GEORGE MASON UNIVERSITY	
JIAN HUANG, CHINESE UNIVERSITY OF HONG KONG	FOREIGN COMPETITION AND NEW PRODUCT CREATION: EVIDENCE FROM TRADEMARK DATA	RENZHU ZHANG, UNIVERSITY OF OTAGO	
11:45 – 12:30	SESSION F.3 TEXTUAL ANALYSIS		WG808
CHAIR: AARON GILBERT, AUCKLAND UNIVERSITY OF TECHNOLOGY			
DEWAN RAHMAN, UNIVERSITY OF QUEENSLAND	DOES PRODUCT MARKET COMPETITION INFLUENCE ANNUAL REPORT READABILITY?	AYESHA SCOTT, AUCKLAND UNIVERSITY OF TECHNOLOGY	
KOTARO MIWA, TOKIO MARINE ASSET MGMT	TEXTUAL OPINION IN ANALYST REPORTS	AARON GILBERT, AUCKLAND UNIVERSITY OF TECHNOLOGY	
11:45 – 12:30	SESSION F.4 MUTUAL FUNDS II		WG809
CHAIR: RUI WANG, LINGNAN UNIVERSITY			
JINGI HA, AUCKLAND UNIVERSITY OF TECHNOLOGY	WHEN IS BOARD INDEPENDENCE BENEFICIAL TO MUTUAL FUND SHAREHOLDERS? EVIDENCE FROM THE 2001 SEC AMENDMENT	TIMOTHY RIDDIOUGH, UNIVERSITY OF WISCONSIN - MADISON	
STEFAN GREPPMAIR, UNIVERSITY OF MANNHEIM	SYSTEMIC RISK CHANNELS OF NONBANK FINANCIAL ENTITIES: EVIDENCE FROM HEDGE FUNDS AND MUTUAL FUNDS	RUI WANG, LINGNAN UNIVERSITY	
12:30 - 13:15	LUNCH BREAK		WG308

13:15 – 14:15

KEYNOTE

WG404

BEHAVIORAL & SOCIAL CORPORATE FINANCE

HENRIK CRONQVIST, UNIVERSITY OF MIAMI

Corporate finance is about understanding the determinants and consequences of the investment and financing policies of corporations. In a neoclassical profit maximization framework, rational agents, i.e., managers, make corporate finance decisions on behalf of rational principals, i.e., shareholders. Over the past two decades, there has been a rapidly growing interest in augmenting standard finance frameworks with novel insights from cognitive psychology, and more recently, social psychology and sociology. This emerging subfield in finance research has been dubbed behavioural corporate finance, which differentiates between rational and behavioural agents and principals. An extension of behavioral corporate finance is social corporate finance, where agents and principals do not make decisions in a vacuum but rather are embedded in a dynamic social environment. Since managers and shareholders take a social position within and across markets, social psychology and sociology can be useful to understand how social traits, states, and activities shape corporate decision making if an individual's psychology is not directly observable.

14:15 – 14:30

PAPER AWARDS

WG404

**WAIHEKE ISLAND
CONFERENCE DINNER**

15:30 – 22:30

**STONYRIDGE
VINEYARD**

Meet at the ferry terminal at 15:15

Ferry returns to Auckland city at 10:15

MEETING PARTICIPANTS

Name and Affiliation	Presentation Session	Discussant Session
Aaron Gilbert, Auckland University of Technology		F.3
Adrian Fernandez-Perez, Auckland University of Technology	B.2	E.3
Alireza Tourani-Rad, Auckland University of Technology		B.3
Anirban Banerjee, Indian Institute of Management, Kozhikode	F.1	C.3
Ayesha Scott, Auckland University of Technology		F.3
Baoqing Gan, University of Technology Sydney	E.3	C.2
Bart Frijns, Auckland University of Technology	F.2	A.2
Bin Yang, City University of Hong Kong	E.1	B.3
Bochuan Dai, Massey University		
Christina Atanasova, Simon Fraser University	A.2	D.2
Christophe Desagre, Université Catholique de Louvain	A.1	C.2
Devkali Perera, University of Canterbury	D.3	D.3
Dewan Rahman, University of Queensland	F.3	D.1
Eric Tong, Reserve Bank of New Zealand		
Ester Felez Vinas, University of Technology Sydney	C.3	F.1
Fang Zhen, Central University of Finance and Economics	C.2, E.2	B.2
Feng Jiao, University of Lethbridge	C.2	A.1
Floris Laly, Université Catholique de Louvain	F.1	A.2
Gaiyan Zhang, University of Missouri - St. Louis	DS, D.1	C.4
Gelly Fu, Erasmus University	DS	DS
Hang Wang, University of New South Wales	DS, E.2	DS, C.4
Henrik Cronqvist, University of Miami Business School	Keynote	
Hojong Shin, California State University - Long Beach	A.3, D2	C.1
Humyra Jabeen Bristy, Macquarie University	DS, B.3	DS, D.2
Ivan Indriawan, Auckland University of Technology	B.2	C.3
Jan-Oliver Strych, Karlsruhe Institute of Technology	E.1	E.1
Ji (George) Wu, Massey University	D.3	E.2
Jialun Yang, Tsinghua University	C.1	A.3, D.3
Jian Huang, Chinese University of Hong Kong	F.2	E.1
JinGi Ha, Auckland University of Technology	A.2, F4	A.2
John Howe, University of Missouri - Columbia	C.4	A.3
Jordan Neyland, George Mason University	B.3	F.2
Jorge Cruz Lopez, Western University	C.4	D.1
José da Fonseca, Auckland University of Technology	C.3	E.2
Jun Chen, Auckland University of Technology	DS	E.4
Juan Angel Garcia, European Central Bank	B.1	B.1
Junbo Wang, City University of Hong Kong	B.4	B.4

MEETING PARTICIPANTS

Name and Affiliation	Presentation Session	Discussant Session
Kazuo Yamada, Ritsumeikan University	D.2	C.1
Kotaro Miwa, Tokio Marine Asset Management	C.3, F3	A.1
Liangliang Jiang, Hong Kong Polytechnic University		
Loïc Maréchal, University of Neuchâtel	B.2	B.2
Marinela Finta, University of Otago & Singapore Management University	C.2	B.2
Mason Prasad, Western Sydney University	D.3	D.3
Michael Keefe, Victoria University of Wellington	C.1	A.3
Ming-Jen Chang, National Dong Hwa University	B.1	B.1
Munhee Han, University of Texas - Dallas	A.2	C.3
Narongdech Thakerngkiat, Massey University	B.4	B.4
Neharika Sobti, University of Delhi	DS, E.3	DS, F.1
Nhut (Nick) Nguyen, Auckland University of Technology	DS	
Olga Dodd, Auckland University of Technology	A.3	B.3
Pakorn Aschakulporn, University of Otago	A.1	E.3
Pia Helbing, University of Leeds	E.1	E.1
Renzhu Zhang, University of Otago	B.3	F.2
Rui Wang, Lingnan University	D.1	F.4
Sanghyun (Hugh) Kim, University of Texas - Dallas	E.4	E.4
Sasha Molchanov, Massey University	E.4	E.4
Shida Liu, Tsinghua University	D.1	C.4
Shuyi Cheng, City University of Hong Kong	DS	DS
Stefan Greppmair, University of Mannheim	F.4	A.1
Tai-Yong Roh, Liaoning University	B.4	B.4
Timothy Riddiough, University of Wisconsin - Madison	E.4	F.4
Ting Yang, Auckland University of Technology	DS	
Walid Bakry, Western University of Sydney		
Viet Duc Nguyen, Australian National University	DS, B.2	DS, D.2
Wolfgang Bessler, University of Giessen	A.3, E.2	E.2
Xiang Dai, Australian National University	DS	DS
Yahua Xu, Central University of Finance and Economics	A.1	C.2
Yanling Wu, Macquarie University	DS	DS
Yongjia Lin, Macau University of Science and Technology	C.1	C.1
Zhenling Zhao, City University of Hong Kong	C.4	D.1
Zixiong (Dexter) Sun, Massey University	DS	DS

Pacific Basin Finance Journal

Special Issue

“2019 New Zealand Finance Meeting”

Guest Editors:

Bart Frijns, Auckland University of Technology

Alireza Tourani-Rad, Auckland University of Technology

The Pacific Basin Finance Journal has devoted a special issue of its Journal to papers presented at the 2019 New Zealand Finance Meeting, and the guest editors invite all conference presenters to consider submitting their work to the special issue. Published by Elsevier, Pacific-Basin Finance Journal provides a specialised forum for the publication of academic research on capital markets of the Asia-Pacific countries.

The Special Issue will be guest-edited by Bart Frijns (Auckland University of Technology), and Alireza Tourani-Rad (Auckland University of Technology). Questions should be directed to Bart Frijns (bfrijns@aut.ac.nz).

Interested authors should submit through the journal’s website <https://www.journals.elsevier.com/pacific-basin-finance-journal/> and designate the submission for the Special Issue on “2019 New Zealand Finance Meeting”.

Submission Deadline: February 15, 2020

Estimated Completion Date: October 31, 2020

Global Finance Journal

Special Issue

“Culture and Financial Decision Making”

Guest Editors:

Manapol Ekkayokkaya, Chulalongkorn University

Bart Frijns, Auckland University of Technology

John Goodell, University of Akron

The notion that culture affects economic behaviour has been known since Max Weber's work on "the Protestant Ethic and the Spirit of Capitalism" originally published in 1905. Culture, as a set of deeply-rooted norms and values, shapes the behaviour of economic agents and is shown to affect financial decision making in many respects. While the role of culture has received considerable attention in other fields of business research, the impact of culture on finance has only recently received attention.

This Special Issue calls for papers related to this emerging field of the role of culture in finance and banking in its broadest sense, and particularly welcomes submissions that demonstrate the various impacts of culture on financial decision making. The Special Issue will consider both empirical and theoretical submissions related to this field, including, but not limited to, how culture affects corporate and investment decisions, financial risk management, investor trading behaviour, consumer finance, financial structures and institutions, bank lending, etc. The Special Issue will also consider papers from related fields, such as economics and accounting as long as these papers have clear finance implications.

The Special Issue will be guest-edited by Manapol Ekkayokkaya (Chulalongkorn University), Bart Frijns (Auckland University of Technology) and John Goodell (University of Akron). Questions should be directed to Bart Frijns (bfrijns@aut.ac.nz).

Interested authors should submit through the journal's website <https://www.journals.elsevier.com/global-finance-journal/> and designate the submission for the Special Issue on “Culture and Financial Decision Making” (SI - Culture and Finance)

Submission Deadline: January 30, 2020 (*Early submissions are encouraged*)
Estimated Completion Date: December 31, 2020



Editors:

Bart Frijns, Auckland University of Technology

Alireza Tourani-Rad, Auckland University of Technology

B-ranked on the ADBC Journal ranking list (<https://abdc.edu.au/research/abdc-journal-list/>)

Applied Finance Letters is an open-access journal publishing mainly empirical research with implications and relevance for academia and finance industry. The aim is to encourage high-quality contributions that foster discussions among academics, policymakers and financial practitioners. The Journal welcomes submissions from all fields of finance and is especially interested in **innovative and original** contributions. Applied Finance Letters is B-ranked on the ABDC Journal Ranking List and is indexed by EconLit and DOAJ.

Applied Finance Letters publishes articles that are typically in the 5,000 – 7,500-word range.

Papers can be submitted through the journal's website: <https://ojs.aut.ac.nz/applied-finance-letters/> and all submitted articles go through a double-blind review process.

Applied Finance Letters is a true open-access journal and does not charge for submission, publication and journal access.



**AUCKLAND CENTRE FOR
FINANCIAL RESEARCH**

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Thank you for joining us
Haere rā

A hei matau is a bone or greenstone carving in the shape of a fishhook typical of the Māori people of New Zealand. Maori legend is embodied in this design, with the belief that New Zealand was once a large fish pulled from the ocean floor by Maui with a fishhook made from his grandmothers' jawbone.



Wearing one is said to symbolise a connection to the sea, granting strength, good luck and safe travels over water.