

The 29<sup>th</sup>

# Asian Finance Association

## Annual Conference 2017 Seoul

2017 제29회 아시아금융학회 연차 컨퍼런스

July 6<sup>th</sup> (Thu) ~ July 8<sup>th</sup> (Sat), 2017

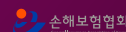
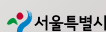
Conrad Seoul Hotel & Korea Institute of Financial Investment

### PROGRAM BOOK

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The 29<sup>th</sup>  
**Asian Finance Association**  
Annual Conference 2017 Seoul

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## Conference Overview

Program at a Glance

Venue Information

Location Map

## Program at a Glance

	Day 1 (July 6 <sup>th</sup> )	Day 2 (July 7 <sup>th</sup> )	Day 3 (July 8 <sup>th</sup> )
08:30~09:00		Registration	
09:00~10:00		Academic Session A	Academic Session D
10:00~11:00	AsianFA Board Meeting		
11:00~12:00			Luncheon
12:00~13:00	Luncheon * Board Members Only	Welcoming / Luncheon / Keynote Speech	
13:00~14:00	Registration		
14:00~15:00	Seoul Asian Financial Forum 2017	Academic Session B	Academic Session E
15:00~16:00		Coffee Break	Coffee Break
16:00~17:00		Academic Session C	Academic Session F
17:00~18:00			
18:00~19:00		Board Member Dinner * Invitation Only	Dinner / Special Lecture
19:00~20:00			

Venue	Conrad Hotel (Dinner: Younguijung)	KIFIN (Dinner: KAIST Seoul Campus)	KIFIN (Dinner: Conrad Hotel)
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## Venue Information

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### July 6<sup>th</sup> (Thursday)

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AsianFA Board Meeting	Studio 4 (6F), Conrad Hotel
Luncheon	Studio 1,2,3 (6F), Conrad Hotel
Registration	Grand Ballroom Foyer (3F), Conrad Hotel
Seoul Asian Financial Forum 2017	Grand Ballroom (3F), Conrad Hotel
Board Member Dinner	Younguijung (12mins by walk)

### July 7<sup>th</sup> (Friday)

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Registration	1F Café, KIFIN
Academic Session	5F~8F, KIFIN
Welcoming / Luncheon / Keynote Speech	Grand Ballroom (3F), Conrad Hotel
Dinner / Special Lecture	KAIST Seoul Campus

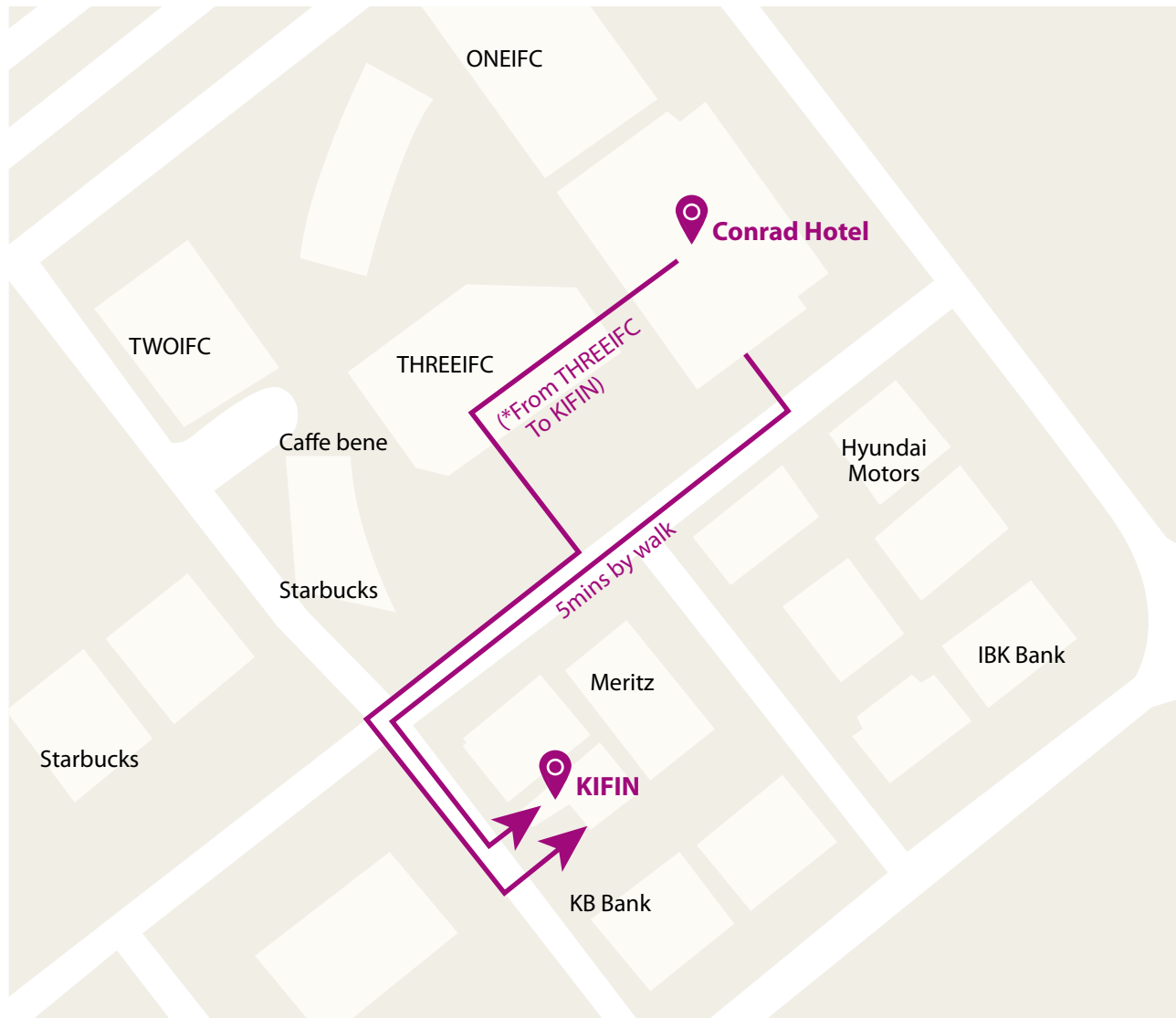
### July 8<sup>th</sup> (Saturday)

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Registration	1F Café, KIFIN
Academic Session	5F~8F, KIFIN
Luncheon	IFC Mall Restaurants
Annual General Meeting	Grand Ballroom (3F), Conrad Hotel
Best Paper Award /Gala Dinner	Grand Ballroom (3F), Conrad Hotel

\* KIFIN : Korea Institute of Financial Investment

## Location Map



### **Conrad Seoul Hotel**

10, Gukjegeumyung-ro (Yeouido), Yeongdeungpo-gu, Seoul, 07326, South Korea | TEL: +82-2-6137-7000

### **Korea Institute of Financial Investment(KIFIN)**

67-8, Yeouinaru-ro (Yeouido), Yeongdeungpo-gu, Seoul, 07327, South Korea | TEL: +82-2-1588-2133

\* We recommend you to go KIFIN via THREEIFC Mall for your convenience.  
(Conrad Hotel → THREEIFC Mall → KIFIN)

The 29<sup>th</sup>  
**Asian Finance Association**  
Annual Conference 2017 in Seoul

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## **General Information**

Registration Desk

Key Events

## Registration Desk

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- Registration kit including name badge and program brochure will be distributed at the Grand Ballroom Foyer(3F), Conrad Hotel on July 6<sup>th</sup> and the 1F Café, KIFIN on July 7<sup>th</sup>~8<sup>th</sup>
- All participant should have the registration name badge at all times, including during luncheon & dinner.

### July 6<sup>th</sup>

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- Opening Hours : 13:00~17:00
- Location : Grand Ballroom Foyer(3F), Conrad Hotel

※ For board members, the registration desk will be opened from 09:30 at the foyer of Studio 4 before beginning of AsianFA Board Meeting.

### July 7<sup>th</sup> ~ 8<sup>th</sup>

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- Opening Hours : 08:30~17:00
- Location : 1F Café, KIFIN

※ If you do not register on July 6<sup>th</sup>, please visit here to take your name badge.

## On-site Registration

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- On-site Registration is available to pay by credit card at the appointed time and location below

- July 6<sup>th</sup> : 13:00~17:00 / Grand Ballroom Foyer(3F), Conrad Hotel
- July 7<sup>th</sup> : 11:00~17:00 / Grand Ballroom Foyer(3F), Conrad Hotel
- July 8<sup>th</sup> : 15:00~19:00 / Grand Ballroom Foyer(3F), Conrad Hotel

- On-site Registration Fee is \$450.00 but it will be paid by Korean Won (KRW 520,000)

- If you do not apply Luncheon and Dinner, you are able to purchase the ticket at the Grand Ballroom Foyer(3F), Conrad Hotel.

- Luncheon on July 7<sup>th</sup> : KRW 30,000
- Dinner on July 8<sup>th</sup> : KRW 30,000
- All participants are available to attend the dinner which is hosted by KAIST on July 7<sup>th</sup> as complimentary.

## Key Events

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### Seoul Asian Financial Forum 2017

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- Date & Time : 13:30~18:00 on July 6<sup>th</sup>
- Location : Grand Ballroom(3F), Conrad Hotel
- All participants of the 29<sup>th</sup> Asian Finance Association Annual Conference 2017 Seoul are available to attend at Seoul Asian Financial Forum 2017 (SAFF 2017) as complimentary registration.

### Welcoming / Luncheon / Keynote Speech

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- Date & Time : 11:30~13:30 on July 7<sup>th</sup>
- Location: Grand Ballroom(3F), Conrad Hotel
- Keynote Speech : **Rene Stulz**  
(Everett D. Reese Chair of Banking and Monetary Economics at the Ohio State University)

※ Participants as DSC Registration able to purchase the ticket at KRW 30,000 at the registration desk.

### Dinner / Special Lecture

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- Date & Time : 18:40~20:30 on July 7<sup>th</sup>
- Location : KAIST Seoul Campus
- Special Lecture : **Sheridan Titman**  
(McAllister Centennial Chair in Financial Services of the McCombs School of Business at the University of Texas at Austin)

※ Shuttle bus will leave 17:30 at the Conrad Seoul Hotel for KAIST Seoul Campus and will provide return trip to the Hotel at 21:00. Please come to lobby (1F), Conrad Hotel by 17:00.

### Luncheon

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- Date & Time: 11:30~13:00 on July 8<sup>th</sup>
- Location: IFC Mall
- We will provide a coupon to participants who made a request at registration only.

### Annual General Meeting / Best Paper Award / Gala Dinner

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- Date & Time: 18:00~20:00 on July 8<sup>th</sup>
- Location: Grand Ballroom(3F), Conrad Hotel

※ Participants as DSC Registration are able to purchase the ticket at KRW 30,000 at the registration desk.



The 29<sup>th</sup>  
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## Conference Program

Session Overview  
Detailed Session Program

## Session Overview

### On July 7<sup>th</sup>

Time	Session Type	Session Name	Code / Room no.	No. of paper	Session Chair
09:00~11:00 (120')	Academic Session A	Behavioral Finance	A1 / 501	4	Henrik Cronqvist
		Capital Structure	A2 / 601	3	Suk-Joong Kim
		Derivatives	A3 / 502	4	Scott Murray
		Entrepreneurial Finance	A4 / 701	4	Thomas Chemmanur
		Managerial Attributes	A5 / 503	4	Omrane Guedhami
		Media and Analyst Information	A6 / 702	4	Liping Zou
		Director Network	A7 / 703	3	Chander Shekhar
	KFA-TFA Joint Session	KFA-TFA Joint Corporate Finance	A8 / 802	4	Robin Chou
11:30~13:30	Welcome Luncheon and Keynote Speech by Rene Stulz at Conrad Seoul Hotel Grand Ballroom				
13:30~15:00 (90')	Academic Session B	Bank Regulation	B1 / 501	3	Christian Eufinger
		Behavioral Finance and investment	B2 / 601	2	Gergana Jostova
		Corporate Governance and Disclosure	B3 / 502	3	Tsung-Kang Chen
		Corporate Social Responsibility	B4 / 503	3	Hoje Jo
		Corporate Information and Stock Return	B5 / 701	3	Martin Young
		Institutional Investors	B6 / 702	3	Konari Uchida
		Market Microstructure and Competition	B7 / 703	3	Bong-Chan Kho
	DSC Tutorial Session	Discussion on Recent Trends in Finance Research	B8 / Leaders Hall(6F)	-	Thomas Chemmanur/Russel Wermers
15:30~17:00 (90')	Academic Session C	Asset Pricing Theory	C1 / 701	3	Jiang Luo
		Anomaly	C2 / 702	3	Dayong Huang
		Financial Institution and M&A	C3 / 501	3	Joonho Kim
		Empirical Asset Pricing	C4 / 703	3	Kuo-Chiang Wei
		Conflicts of Interest and CSR	C5 / 503	3	Chandrasekhar Krishnamurti
		Short Selling	C6 / 802	3	Johnny Chan
	DSC Sessions	DSC Asset Pricing	C7 / 601	4	Russell Wermers
DSC Corporate Finance		C8 / 502	4	Thomas Chemmanur	
	Tutorial Session	Behavioral Finance	C9 / Leaders Hall(6F)	-	Henrik Cronqvist
18:30~20:00	Dinner and Special Lecture on Energy Finance by Sheridan Titman at KAIST Seoul Campus				

### On July 8<sup>th</sup>

Time	Session Type	Session Name	Code/Room no.	No. of paper	Session Chair
09:00~11:00 (120')	Academic Session D	Mutual Fund Performance	D1 / 701	4	Russell Wermers
		Cash Holdings	D2 / 702	4	Ramesh Rao
		Employee Relation	D3 / 501	4	Kelvin Jui Keng Tan
		Family Ownership and Political Connection	D4 / 502	4	Mario Amore
		International Capital Flow	D5 / 503	4	Xiaoming Li
		Market Microstructure and Quote Dynamics	D6 / 601	4	Robert Webb
		Raising Capital	D7 / 703	4	Suman Neupane
	KFA-TFA Joint Session	KFA-TFA Joint Asset Pricing	D8 / 801	4	Sekyung Oh
11:30~13:00	Luncheon at IFC Mall				
13:00~15:00 (120')	Academic Session E	Board of Directors	E1 / 501	3	I-Ju Chen
		Corporate Finance Theory	E2 / 502	3	Lin Cong
		Debt Financing	E3 / 503	4	Vidhan Goyal
		Financial Intermediation	E4 / 601	4	Bang Nam Jeon
		International Finance	E5 / 702	4	Re-Jin Guo
		Managerial Ability and Risk Taking	E6 / 703	3	David Schoenherr
	KFA Session	Korean and World Capital Markets	E7 / 701	4	Junesuh Yi
	TFA Session	Taiwanese CEO Role and Taiwanese Asset Markets	E8 / 801	4	Keng-Yu Ho
15:30~17:00 (90')	Academic Session F	Behavioral Finance and Climate Risk	F1 / 501	3	Sheridan Titman
		Corporate Board and Innovation	F2 / 502	3	Heng An
		Cost of Capital	F3 / 503	3	Cameron Truong
		Independent Directors	F4 / 601	3	Haibin Wu
		M&A and Firm Performance	F5 / 701	3	Zhe An
		Momentum and Optimal Portfolio Choice	F6 / 702	2	Takeshi Yamada
		Tax Avoidance and Corporate Behavior	F7 / 703	3	Bill Francis
		Institutional Trading	F8 / 801	3	Bart Frijns
18:00~21:00	Annual General Meeting / Best Paper Award / Gala Dinner at Conrad Seoul Hotel Grand Ballroom				

## Detailed Session Program

<b>July 7<sup>th</sup>   09:00-11:00</b>	<b>Academic Session A</b>
<b>(A1) Room 501</b>	<b>Behavioral Finance</b>
Session Chair	Henrik Cronqvist, University of Miami - Department of Finance

### Governance, Board Inattention, and the Appointment of Overconfident CEOs

Suman Banerjee, University of Wyoming - College of Business - Department of Economics and Finance

Lili Dai, University of New South Wales (UNSW) - School of Accounting

**Mark Humphery-Jenner**, UNSW Business School

Vikram K. Nanda, University of Texas at Dallas - School of Management - Department of Finance & Managerial Economics

### An Analyst by Any Other Last Name: Country Favorability and Market Reaction to Analyst Forecasts

**Jay Heon Jung**, City University London - Sir John Cass Business School

Alok Kumar, University of Miami - Department of Finance

Sonya S. Lim, DePaul University - Department of Finance

Choong-Yuel Yoo, Korea Advanced Institute of Science and Technology (KAIST) - College of Business

### Culture vs. Bias: Can Social Trust Mitigate the Disposition Effect?

**Jennifer (Jie) Li**, INSEAD

Massimo Massa, INSEAD - Finance

Hong Zhang, Tsinghua University - PBC School of Finance

### In the Red: The Effects of Color on Investment Behavior

William J. Bazley, University of Miami

**Henrik Cronqvist**, University of Miami - Department of Finance

Milica Milosavljevic Mormann, University of Miami

### **Discussants:**

Hong Zhang, Tsinghua University - PBC School of Finance

Rosita Chang, University of Hawaii

Jay Jung, City University London - Sir John Cass Business School

Mark Humphery-Jenner, UNSW Business School

<b>(A2) Room 601</b>	<b>Capital Structure</b>
Session Chair	Suk-Joong Kim, University of Sydney Business School

### Business Model Shocks and Corporate Leverage Dynamics

**Qing Zhou**, University of Queensland - Business School

Kelvin Jui Keng Tan, University of Queensland - Business School

### Uncertainty, Major Investments, and Capital Structure Dynamics

Chang Y. Ha, Peking University - HSBC Business School

**Hyun Joong Im**, Peking University - HSBC Business School

Ya Kang, National University of Singapore (NUS)

Janghoon Shon, Hong Kong University of Science & Technology (HKUST) - Department of Finance

The Effect of Stock Liquidity on Debt-Equity Choices

William M. Cheung, University of Macau - Faculty of Business Administration

**Hyun Joong Im**, Peking University - HSBC Business School

Bohui Zhang, UNSW Australia Business School, School of Banking and Finance

**Discussants:**

Hyun Joong Im, Peking University - HSBC Business School

Kelvin Jui Keng Tan, University of Queensland - Business School

Suk-Joong Kim, University of Sydney Business School

<b>(A3) Room 502</b>	<b>Derivatives</b>
Session Chair	Scott Murray, Georgia State University

Fraud Discovery and Information Acquisition in the Credit Default Swap Market

Yanmin Gao, City University of Hong Kong - Faculty of Business

**Jeong-Bon Kim**, University of Waterloo - School of Accounting and Finance

Desmond Tsang, McGill University - Desautels Faculty of Management

Haibin Wu, City University of Hong Kong

Timy-Varying Crash Risk: The Role of Stock Market Liquidity

Peter Christoffersen, University of Toronto - Rotman School of Management

Bruno Feunou, Government of Canada - Financial Markets Department

**Yoontae Jeon**, University of Toronto - Rotman School of Management

Chayawat Ornthanalai, University of Toronto - Rotman School of Management

Bear Beta

Zhongjin Lu, University of Georgia - C. Herman and Mary Virginia Terry College of Business

**Scott Murray**, Georgia State University

Higher Moment Risk Premiums for the Crude Oil Market: A Downside and Upside Conditional Decomposition

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

**Yahua Xu**, Auckland University of Technology - Department of Finance

**Discussants:**

Scott Murray, Georgia State University

Ro Cho, Massey University, College of Business, School of Economics and Finance, Students

Yahua Xu, Auckland University of Technology - Department of Finance

Jeong-Bon Kim, University of Waterloo - School of Accounting and Finance

<b>(A4) Room 701</b>	<b>Entrepreneurial Finance</b>
Session Chair	Thomas Chemmanur, Boston College - Department of Finance

Does High-Growth Entrepreneurship Need Public Markets? Evidence from Chinese IPOs

**Lin William Cong**, University of Chicago - Finance

Ran Zhang, Peking University - Department of Accounting

Sabrina T. Howell, New York University (NYU) - Leonard N. Stern School of Business

Lucky Number Premium: Numerological Superstition and Irrational Valuation on the Stock Market

**Pei-Shih Weng**, National Dong Hwa University

Yu-Wen Huang, National Dong Hwa University

Government Ownership and Venture Capital in China

Mark Humphery-Jenner, UNSW Business School

**Jo-Ann Suchard**, UNSW Australia Business School, School of Banking and Finance

Why Don't Share Issue Privatizations Improve Profitability in China?

Bo Li, Shantou University

William L. Megginson, University of Oklahoma - Division of Finance

**Zhe Shen**, Xiamen University - School of Management

Qian Sun, Fudan University - School of Management

**Discussants:**

Qian Sun, Fudan University - School of Management

Kotaro Inoue (Tokyo Institute of Technology)

Pei-Shih Weng, National Dong Hwa University

Jo-Ann Suchard, UNSW Australia Business School, School of Banking and Finance

<b>(A5) Room 503</b>	<b>Managerial Attributes</b>
Session Chair	Omrane Guedhami, University of South Carolina - Department of International Business

Are CEO Power and Audit Committee Quality Substitutes or in Conflict?

**Shin-Rong Shiah-Hou**, Yuan-Ze University

Wei-Yin Wang, Yuan Ze University

CEO Incentives, Managerial Myopia, and Corporate Stock Repurchase

Douglas O. Cook, University of Alabama - Culverhouse College of Commerce & Business Administration

**Weiwei Zhang**, University of Alabama

Managerial Optimism and the Perception of Financial Constraints

**David Florysiak**, Ludwig Maximilian University of Munich - Faculty of Business Administration (Munich School of Management)

Tobias Heizer, Ludwig Maximilian University of Munich - Faculty of Business Administration (Munich School of Management)

Inventor CEOs

**Emdad Islam**, UNSW Australia Business School, School of Banking and Finance

Jason Zein, UNSW Australia Business School, School of Banking and Finance

**Discussants:**

Md Emdadul Islam, UNSW Australia Business School, School of Banking and Finance

Omrane Guedhami, University of South Carolina - Department of International Business

Weiwei Zhang, University of Alabama

David Florysiak, Ludwig Maximilian University of Munich - Faculty of Business Administration (Munich School of Management)

<b>(A6) Room 702</b>	<b>Media and Analyst Information</b>
Session Chair	Liping Zou , Massey University - Department of Commerce

Media and Google: Joint Impact of Media Attention and Investors' Attention on Stock Returns

**Yanbo Wang**, Sungkyunkwan University

Media Coverage and the Cross-Section of Stock Returns: Chinese Evidence

**Liping Zou**, Massey University - Department of Commerce

Kien Dinh Cao, Foreign Trade University

Yishun Wang, Massey University

The Effect of Media Attention and News Sentiment to Firm Performance - A Case Study of Seasoned Equity Offerings

Ralph Lu, Ming Chuan University - Department of Finance

Yu-Chen Wei, National Kaohsiung First University of Science & Technology (NKFUST)

**Yen-Ju Hsu**, National Taiwan University, Department of Finance, Students

Analyst Bias and Mispricing

Mark Grinblatt, University of California, Los Angeles (UCLA) - Finance Area

**Gergana Jostova**, George Washington University - Department of Finance

Alexander Philipov, George Mason University - Finance Area

**Discussants:**

Liping Zou, Massey University - Department of Commerce

Yanbo Wang, Sungkyunkwan University

Gergana Jostova, George Washington University - Department of Finance

Yen-Ju Hsu, National Taiwan University, Department of Finance, Students

<b>(A7) Room 703</b>	<b>Director Network</b>
Session Chair	Chander Shekhar, University of Melbourne

Directors as Connectors: The Impact of the External Networks of Directors on Firms

Quoc-Anh Do, Sciences Po

Yen Teik Lee, Curtin University - Curtin University of Technology, Singapore

**Bang Dang Nguyen**, University of Cambridge - Judge Business School

Corporate Fraud, Local Connections and Directors

**Chander Shekhar**, University of Melbourne

Jiawei Zheng, University of Melbourne, Department of Finance, Students

Guanxi and Board Connectivity in Asia

Ser-Keng Ang, Singapore Management University - Lee Kong Chian School of Business

Sian A. Owen, UNSW Australia Business School, School of Banking and Finance

**Jo-Ann Suchard**, UNSW Australia Business School, School of Banking and Finance

**Discussants:**

Ser-Keng Ang, Singapore Management University - Lee Kong Chian School of Business

Yen Teik Lee, Curtin University - Curtin University of Technology, Singapore

Yuree Lim, University of Alabama - Culverhouse College of Commerce & Business Administration

<b>(A8) Room 802</b>	<b>KFA-TFA Joint Corporate Finance</b>
Session Chair	Robin Chou, National Chengchi University (NCCU)

The Impact of Cash Holdings on the Risk Incentive Effect of Executive Stock Options

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

Pei-Yin Hsieh, National Chengchi University (NCCU)

Men of Honor: Military CEOs and Directors in Korea

**Hyun-Dong Kim**, Sungkyunkwan University

Ji Yeol Jimmy Oh, Hanyang University

Kwangwoo Park, KAIST Business School

Sourcing and Allocation of Capital in Business Groups' Internal Capital Markets

Heejung Choi, Korea University

**Jungwon Suh**, Sungkyunkwan University - School of Business Administration

The Value and Motives of Cash Holdings: Saving for a Rainy Day

Hsuan-Chi Chen, University of New Mexico

Robin K. Chou, National Chengchi University (NCCU)

**Chien-Lin Lu**, National Chengchi University (NCCU)

**Discussants:**

Cheol-Won Yang, Dankook University - Faculty of Business and Economics

Hojong Shin, Michigan State University

MING HSIEN ETHAN HSUEH, National Changhua University of Education

Heejung Choi, Korea University

<b>July 7<sup>th</sup>   11:30-13:30</b>	<b>Welcome Luncheon and Keynote Speech by Rene Stulz</b>
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**Location: Conrad Seoul Hotel Grand Ballroom**

**Welcome Luncheon and Keynote Speech by Rene Stulz (Ohio State University)**

Keynote Speech: Liquidity, Balance Sheet Capacity, and Post-Crisis Finance

Rene Stulz, Ohio State University (OSU) - Fisher College of Business

<b>July 7<sup>th</sup>   13:30-15:00</b>	<b>Academic Session B</b>
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<b>(B1) Room 501</b>	<b>Bank Regulation</b>
Session Chair	Christian Eufinger, Goethe University Frankfurt

Impact of Higher Capital Requirements on Bank Funding Costs: Australian Evidence

**Linh D. Nguyen**, Centre for International Finance and Regulation (CIFR)

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

Whatever it Takes: The Real Effects of Unconventional Monetary Policy

Viral V. Acharya, New York University (NYU) - Leonard N. Stern School of Business

Tim Eisert, Erasmus University Rotterdam (EUR)

**Christian Eufinger**, Goethe University Frankfurt

Christian W. Hirsch, Goethe University Frankfurt - Faculty of Economics and Business Administration

Regulatory Capital and Internal Capital Targets: An Examination of the Australian Banking Industry

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

Kassim Jahn Durrani, Macquarie University, Faculty of Business and Economics

**Discussants:**

Christian Eufinger, Goethe University Frankfurt

James Cummings, Macquarie University, Faculty of Business and Economics

Junho Park, Korea Advanced Institute of Science and Technology (KAIST) - College of Business

<b>(B2) Room 601</b>	<b>Behavioral Finance and Investment</b>
Session Chair	Gergana Jostova, George Washington University - Department of Finance

Investor Sentiment, Anomaly, and the Macroeconomy

**Dongcheol Kim**, Korea University Business School (KUBS)

Haejung Na, Korea University

Bonds, Stocks, and Sources of Mispricing

Doron Avramov, Hebrew University of Jerusalem - Jerusalem School of Business Administration

Tarun Chordia, Emory University - Department of Finance

**Gergana Jostova**, George Washington University - Department of Finance

Alexander Philipov, George Mason University - Finance Area

**Discussants:**

Junghoon Seon, Konkuk University

Junyoup Lee, Ulsan National Institute of Science and Technology (UNIST)

<b>(B3) Room 502</b>	<b>Corporate Governance and Disclosure</b>
Session Chair	Tsung-Kang Chen, Fu Jen Catholic University

When Interim CEOs are Named Formal CEO: A Try-Out Succession

**Xiaoxiao He**, City University of Hong Kong

Strategic Corporate Disclosure Under a Demand Shock: Evidence from the Lehman Brothers Bond

Index Rating Redefinition

Yupeng Lin, City University of Hong Kong

**Haibin Wu**, City University of Hong Kong

Managers' Strategically Textual Reporting in Hedging Derivatives and BHC Credit Risk

**Tsung-Kang Chen**, Fu Jen Catholic University

Chia-An Lu, Fu Jen Catholic University



**Discussants:**

Tsung-Kang Chen, Fu Jen Catholic University  
 Xiaoxiao He, City University of Hong Kong  
 So Yean Kwack, City University of Hong Kong - Department of Accountancy

<b>(B4) Room 503</b>	<b>Corporate Social Responsibility</b>
Session Chair	Hoje Jo, Santa Clara University - Department of Finance

Employee-Friendly Practices and Firm Risk: A Test of Stakeholder Theory of Firm Reputation

Cui Jinhua, Ajou University - Department of Business Administration

**Hoje Jo**, Santa Clara University - Department of Finance

Audit Committee Characteristics and Financial Reporting Comparability

Medhat Endrawes, Macquarie University - Department of Accounting and Corporate Governance

Zhuoan Feng, University of Technology Sydney (UTS) - School of Accounting

**Meiting Lu**, Macquarie University - Department of Accounting and Finance

Yaowen Shan, University of Technology Sydney (UTS) - School of Accounting

Does Corporate Social Responsibility Add Value? Evidence from Capital Structure and Product Markets Interactions

Kee-Hong Bae, York University - Schulich School of Business

Sadok El Ghouli, University of Alberta

Omrane Guedhami, University of South Carolina - Department of International Business

Chuck C.Y. Kwok, University of South Carolina - Darla Moore School of Business

**Ying Zheng**, University of South Carolina

**Discussants:**

Ying Zheng, University of South Carolina

Hoje Jo, Santa Clara University - Department of Finance

Yaowen Shan, University of Technology Sydney (UTS) - School of Accounting

<b>(B5) Room 701</b>	<b>Corporate Information and Stock Return</b>
Session Chair	Martin Young, Massey University - School of Economics and Finance

The Dividend Month Premium Uncovered

Daniel Chai, Monash University

**Viet Minh Do**, Monash University - Department of Accounting

Maria Strydom, Monash University

Understanding the Firm-Productivity Effect in Stock Returns

**Tze Chuan 'Chewie' Ang**, Department of Finance

F.Y. Eric C. Lam, Hong Kong Baptist University (HKBU) - Department of Finance and Decision Sciences

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

The Information Content of Sudden Insider Silence

**Claire Yurong Hong**, Hong Kong University of Science & Technology (HKUST) - Department of Finance

Frank Weikai Li, Hong Kong University of Science & Technology (HKUST) - HKUST School of Business and Management

**Discussants:**

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

Martin Young, Massey University - School of Economics and Finance

Daniel Chai, Monash University

<b>(B6) Room 702</b>	<b>Institutional Investors</b>
Session Chair	Konari Uchida, Kyushu University - Faculty of Economics

Institutional Investors, Corporate Social Responsibility, and Stock Price Performance

Elizabeth Motta, Kyushu University

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

Are Institutional Investors with Multiple Blockholdings Effective Monitors?

Jun-Koo Kang, Nanyang Technological University (NTU) - Nanyang Business School

Juan Luo, University of Adelaide - Business School

**Hyun Seung Na**, Korea University Business School (KUBS)

Traveling Blockholder Governance: Evidence from Voluntary Adoption of Clawback Provision

C.S. Agnes Cheng, Hong Kong Polytechnic University - School of Accounting and Finance

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

**Zeyu Sun**, University of International Business and Economics (UIBE) - Business School

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

**Discussants:**

Zeyu Sun, University of International Business and Economics (UIBE) - Business School

Konari Uchida, Kyushu University - Faculty of Economics

Hyun Seung Na, Korea University Business School (KUBS)

<b>(B7) Room 703</b>	<b>Market Microstructure and Competition</b>
Session Chair	Bong-Chan Kho, Seoul National University - College of Business Administration

The Disagreement with Herding, Market Bubble, and Excess Volatility

Suk-Joon Byun, KAIST Business School

**Hyunsik Jung**, KAIST Business School

Speed and Trading Behavior in an Order-Driven Market: An Analysis on a High Quality Dataset

**Seongkyu Gilbert Park**, Hong Kong Polytechnic University - Faculty of Business

Doojin Ryu, Chung-Ang University - Department of Economics

A Tale of One Exchange and Two Order Books: Effects of Fragmentation in the Absence of Competition

Alejandro Bernales, Banque de France - Economic Study and Research Division

Italo Riarte, University of Chile

**Satchit Sagade**, Goethe University Frankfurt - Department of Finance

Marcela Valenzuela, University of Chile

Christian Westheide, University of Mannheim - Finance Area

**Discussants:**

Christian Westheide, University of Mannheim - Finance Area

Hyunsik Jung, KAIST Business School

Seongkyu Park, Hong Kong Polytechnic University - Faculty of Business

**(B8) Leaders Hall (6F)**

**DSC Tutorial Session  
(Early-Stage Researchers are Also Welcome to Attend)**

**Discussion on Recent Trends in Finance Research**

Thomas J. Chemmanur, Boston College - Department of Finance  
Russ Wermers, University of Maryland - Robert H. Smith School of Business

**July 7<sup>th</sup> | 15:30-17:00**

**Academic Session C**

**(C1) Room 701**

**Asset Pricing Theory**

Session Chair

Jiang Luo, Nanyang Technological University (NTU) -  
Division of Banking & Finance

**Rational Mispricing with Unpredictable Demand Shocks**

**Majid Hasan**, EDHEC Business School (EDHEC), Students

**Financial Market Equilibrium When Information Is Asymmetric and Stock Ownership Is a Consumption Good**

Jiang Luo, Nanyang Technological University (NTU) - Division of Banking & Finance  
**Avanidhar Subrahmanyam**, University of California, Los Angeles (UCLA) - Finance Area

**Macroprudential Policy, Difference in Beliefs and Growth: What is the Role of Risk Premia?**

**Daren Wei**, Imperial College London

**Discussants:**

Daren Wei, Imperial College London  
Majid Hasan, EDHEC Business School (EDHEC), Students  
Jiang Luo, Nanyang Technological University (NTU) - Division of Banking & Finance

**(C2) Room 702**

**Anomaly**

Session Chair

Dayong Huang, University of North Carolina (UNC) at Greensboro -  
Bryan School of Business & Economics

**Dissecting Arbitrage Costs**

**F.Y. Eric C. Lam**, Hong Kong Baptist University (HKBU) - Department of Finance and Decision Sciences  
Chishen Wei, Nanyang Technological University (NTU) - Division of Banking & Finance  
K.C. John Wei, Hong Kong University of Science & Technology (HKUST) - Department of Finance

**Anomalies Enhanced: A Dynamic Trading Strategy**

Yufeng Han, University of North Carolina (UNC) at Charlotte - Finance  
**Dayong Huang**, University of North Carolina (UNC) at Greensboro - Bryan School of Business & Economics  
Guofu Zhou, Washington University in St. Louis - John M. Olin Business School

Mutual Fund Flows and Seasonalities in Stock Returns

Moritz Wagner, University of Auckland

**John B. Lee**, University of Auckland - Department of Accounting and Finance

**Discussants:**

John Lee, University of Auckland - Department of Accounting and Finance

Eric Lam, Hong Kong Baptist University (HKBU) - Department of Finance and Decision Sciences

Dayong Huang, University of North Carolina (UNC) at Greensboro - Bryan School of Business & Economics

<b>(C3) Room 501</b>	<b>Financial Institution and M&amp;A</b>
Session Chair	Joon Ho Kim, University of Washington

The Value of Financial Advisors in Private Acquisitions: New Evidence from Chinese M&As

Xiaogang Bi, University of Nottingham Ningbo China

**Shujing Wang**, Hong Kong University of Science & Technology (HKUST) -

HKUST School of Business and Management

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

Matches Made in Banks: Do Common Bank Relations Facilitate Better Mergers?

**Jiakai Chen**, University of Hawaii

Joon Ho Kim, University of Washington

S. Ghon Rhee, University of Hawaii - Shidler College of Business

The Dark Side of Shareholder Activism: Evidence from Employee Pension Plans

**Yuree Lim**, University of Alabama - Culverhouse College of Commerce & Business Administration

**Discussants:**

Chaehyun Kim, Ulsan National Institute of Science and Technology (UNIST)

Shujing Wang, Hong Kong University of Science & Technology (HKUST) - HKUST School of Business and Management

Joon Ho Kim, University of Washington

<b>(C4) Room 703</b>	<b>Empirical Asset Pricing</b>
Session Chair	Kuo-Chiang Wei, Hong Kong University of Science & Technology (HKUST) - Department of Finance

Q-Theory, Mispricing, and Profitability Premium: Evidence from China

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

Xinlin Qi, Central University of Finance and Economics (CUFE)

Guohao Tang, Central University of Finance and Economics (CUFE) - China Economics and Management Academy

Investor Heterogeneity and Liquidity

Kalok Chan, Hong Kong University of Science & Technology (HKUST) - Department of Finance

**Si Cheng**, The Chinese University of Hong Kong (CUHK)

Allaudeen Hameed, National University of Singapore (NUS) - Department of Finance

The Multinational Return Premium: Investor's Perspective

**Yeejin Jang**, Purdue University - Krannert School of Management

Xue Wang, Purdue University - Krannert School of Management

Xiaoyan Zhang, Purdue University - Department of Management

**Discussants:**

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

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

Si Cheng, The Chinese University of Hong Kong (CUHK)

<b>(C5) Room 503</b>	<b>Conflicts of Interest and CSR</b>
Session Chair	Chandrasekhar Krishnamurti, Auckland University of Technology - Faculty of Business & Law

Empire Building and Corporate Social Responsibility

**Chandrasekhar Krishnamurti**, Auckland University of Technology - Faculty of Business & Law

Syed Shams, Monash Business School

Hasibul Chowdhury, University of Queensland, Business School, Students

The Effect of Shareholder-Stakeholder Conflict on Corporate Social Responsibility: Evidence from a Natural Experiment

C.S. Agnes Cheng, Hong Kong Polytechnic University - School of Accounting and Finance

Xiaohui Li, Hong Kong Polytechnic University - School of Accounting and Finance

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

**Zeyu Sun**, University of International Business and Economics (UIBE) - Business School

Unethical Behavior, Dis(trust), and Debt Contracting: Evidence from Backdated Option Grants

Veljko Fotak, State University of New York (SUNY) - Financial & Managerial Economics

Feng Jiang, University at Buffalo

**Haekwon Lee**, University at Buffalo

**Discussants:**

Haekwon Lee, University at Buffalo

Chandrasekhar Krishnamurti, Auckland University of Technology - Faculty of Business & Law

Shin-Rong Shiah-Hou, Yuan-Ze University

<b>(C6) Room 802</b>	<b>Short Selling</b>
Session Chair	Johnny Chan, Western Kentucky University - Department of Accounting and Finance

Do Stock Prices Fully Reflect Information in M&A Voting Outcomes for Post-Merger Operating Performance?

**Lingwei Li**, Australian National University (ANU)

Huai Zhang, Nanyang Technological University (NTU)

Does Short Selling Reduce Analyst Earnings Forecast Optimism Bias? Evidence from China Per Title

Qingbin Meng II, Renmin University of China

Deshuai Hou, Renmin University of China - School of Business

**Kam C. Chan**, Western Kentucky University - Department of Accounting and Finance

The Unintended Real Effects of Short Selling Threats: The Case of Firm Risk-taking in an Undeveloped Market

**Xiaoran Ni**, Xiamen University - Wang Yanan Institute for Studies in Economics (WISE)  
Sirui Yin, University of Arizona, Eller College of Management, Department of Finance, Students

**Discussants:**

Xiaoran Ni, Xiamen University - Wang Yanan Institute for Studies in Economics (WISE)  
Lingwei Li, Australian National University (ANU)  
Johnny Chan, Western Kentucky University - Department of Accounting and Finance

<b>(C7) Room 601</b>	<b>DSC Asset Pricing</b>
Session Chair	Russell Wermers, University of Maryland - Robert H. Smith School of Business

Credit Access and Household Distress: Evidence from Payday Lending

**Jaeyoon Lee**, University of Chicago - Department of Economics

What Really Moves Stock Prices?

**Thanh Huong Nguyen**, University of Technology Sydney (UTS)  
Tālis J. Putniņš, University of Technology Sydney (UTS) - Faculty of Business  
Eliza Wu, The University of Sydney

Round Number Effects in Crude Oil Futures Market

**Ro Cho**, Massey University, College of Business, School of Economics and Finance, Students

Commonality in Analyst Coverage and Information Diffusion

**J. Kenny Phua**, Nanyang Technological University (NTU)

<b>(C8) Room 502</b>	<b>DSC Corporate Finance</b>
Session Chair	Thomas Chemmanur, Boston College - Department of Finance

Afraid to Take a Chance? The Threat of Lawsuits and Its Impact on Shareholder Wealth

**Antonino Emanuele Rizzo**, Tilburg School of Economics and Management

International Banking Integration and Cross-Border Mergers and Acquisitions

Julan Du, The Chinese University of Hong Kong (CUHK) - Department of Economics  
**Chang Li**, The Chinese University of Hong Kong (CUHK)  
Chih-Sheng Hsieh, The Chinese University of Hong Kong (CUHK)  
Qianru Qi, Fudan University

Effects of Bank Competition and Stock Market Liquidity on Bank Liquidity Creation: Evidence from Malaysia

**Moau Yong Toh**, Lincoln University (NZ)  
Christopher Gan, Lincoln University (NZ)  
Zhaohua Li, Lincoln University (NZ) - Commerce

Research versus Development: A Comparative Study of Corporate Financing

Jiyoung Lee, George Washington University - Department of Finance  
**Jiyoung Park**, Yonsei University

(C9) Leaders Hall (6F)

Tutorial Session on Behavioral Finance

Tutorial Session on Behavioral Finance

Henrik Cronqvist, University of Miami - Department of Finance

July 7<sup>th</sup> | 18:30-20:00

Dinner and Special Lecture on Energy Finance  
by Sheridan Titman

**Location: KAIST Seoul Campus**

**Dinner and Special Lecture on Energy Finance by Sheridan Titman (University of Texas)**

Special Lecture on Energy Finance: The Transition to Clean Energy

Sheridan Titman, University of Texas at Austin - Department of Finance

Buffet Dinner at KAIST Seoul Campus

**\*Shuttle bus will leave 5:30 PM at the Conrad Seoul Hotel for KAIST Seoul Campus and will provide return trip to the Hotel at 9:00 PM.**

July 8<sup>th</sup> | 09:00-11:00

Academic Session D

(D1) Room 701

Mutual Fund Performance

Session Chair

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

Superstar Fund Managers

Jerry T. Parwada, UNSW Australia Business School, School of Banking and Finance

**Eric K. M. Tan**, University of Otago - Department of Accountancy and Finance

Fire Sale Risk and Expected Stock Returns

George O. Aragon, Arizona State University (ASU) - Finance Department

**Min S. Kim**, University of New South Wales (UNSW)

Using Managerial Attributes to Identify Market Feedback Effects: The Case of Mutual Fund Fire Sales

Suman Banerjee, University of Wyoming - College of Business - Department of Economics and Finance

Vikram K. Nanda, University of Texas at Dallas - School of Management -

Department of Finance & Managerial Economics

**Steven Chong Xiao**, University of Texas at Dallas - Naveen Jindal School of Management

Cashflow Timing vs. Discount-Rate Timing: A Decomposition of Mutual Fund Market-Timing Skills

**Russ Wermers**, University of Maryland - Robert H. Smith School of Business

Chunhua Lan, UNSW Business School

**Discussants:**

Steven Chong Xiao, University of Texas at Dallas - Naveen Jindal School of Management

Yoontae Jeon, University of Toronto - Rotman School of Management

Eric Tan, University of Otago - Department of Accountancy and Finance

Min Kim, University of New South Wales (UNSW)

<b>(D2) Room 702</b>	<b>Cash Holdings</b>
Session Chair	Ramesh Rao, Oklahoma State University - Stillwater - Department of Finance

Asymmetric Modelling of the Adjustment Speed of Cash Holdings

**Yanhao Chang**, University of Queensland  
 Karen L. Benson, University of Queensland - Business School  
 Robert W. Faff, University of Queensland

A Test of Substitutability of Cash Holdings and Lines of Credit: A Cross-Country Perspective

Mohsen Mollagholamali, Oklahoma State University - Stillwater - Department of Finance  
**Ramesh P. Rao**, Oklahoma State University - Stillwater - Department of Finance

Economic Policy Uncertainty and Corporate Cash Holdings

Huu Nhan Duong, Monash University - Department of Banking and Finance  
**Justin Hung Nguyen**, RMIT University, Faculty of Business, School of Economics, Finance and Marketing, Students  
 My Nguyen, Monash University - Department of Accounting  
 S. Ghon Rhee, University of Hawaii - Shidler College of Business

Do Peer Firms Affect Corporate Cash Saving Decisions?

**Yuan Zhuang**, Singapore Management University - Lee Kong Chian School of Business

**Discussants:**

Yuan Zhuang, Singapore Management University - Lee Kong Chian School of Business  
 Yanhao Chang, University of Queensland  
 Junesuh Yi, Dongguk University  
 Ramesh Rao, Oklahoma State University - Stillwater - Department of Finance

<b>(D3) Room 501</b>	<b>Employee Relation</b>
Session Chair	Kelvin Jui Keng Tan, University of Queensland - Business School

Corporate Employee-Engagement and Merger Outcomes

**Hao Liang**, Singapore Management University - Lee Kong Chian School of Business  
 Luc Renneboog, Tilburg University - Department of Finance  
 Cara Vansteenkiste, Tilburg University - Department of Finance, Students

Labor Unemployment Benefits and Takeovers

Lixiong Guo, UNSW Business School  
**Jing Kong**, University of New South Wales (UNSW), School of Banking and Finance, Students

Labor Unions and Strategic Corporate Governance: Destructive Dissidence or Quiet Lives?

Keegan Lee Woods, University of Queensland, Business School, Students  
**Kelvin Jui Keng Tan**, University of Queensland - Business School

Employee Cash Profit-Sharing and Earnings Management

Rui Shen, Nanyang Technological University (NTU) - Division of Accounting  
**Jian Zhang**, Southwestern University of Finance and Economics (SWUFE)



**Discussants:**

Jian Zhang, Southwestern University of Finance and Economics (SWUFE)  
Hao Liang, Singapore Management University - Lee Kong Chian School of Business  
Jing Kong, University of New South Wales (UNSW), School of Banking and Finance, Students  
Jiyoung Park, Yonsei University

<b>(D4) Room 502</b>	<b>Family Ownership and Political Connection</b>
Session Chair	Mario Amore, Bocconi University

Politicians on Board, Corporate Criminal Liability, and Social Responsibility

**Heejung Choi**, Korea University  
Hoje Jo, Santa Clara University - Department of Finance

The Dark Side of Political Connections: Impeding Corporate Innovation and Distorting IPO Capital Allocation

Qigui Liu, Zhejiang University - School of Management  
**Jinghua Tang**, Hunan University

For Love and Money: Marital Leadership in Family Firms

**Mario Daniele Amore**, Bocconi University  
Danny Miller, HEC Montreal  
Isabelle Le Breton-Miller, HEC Montreal - Department of Management  
Guido Corbetta, Bocconi University - Department of Management and Technology

Multi-Family Cofounders and Firm Value

**So-Yeon Lim**, Nanyang Technological University (NTU)

**Discussants:**

Jinghua Tang, Hunan University  
S. Ghon Rhee, University of Hawaii - Shidler College of Business  
So-Yeon Lim, Nanyang Technological University (NTU)  
Mario Amore, Bocconi University

<b>(D5) Room 503</b>	<b>International Capital Flow</b>
Session Chair	Xiaoming Li, Massey University - Department of Commerce

Intervention Policy in a Dynamic Environment: Coordination and Learning

**Lin William Cong**, University of Chicago - Finance  
Steven R. Grenadier, Stanford Graduate School of Business  
Yunzhi Hu, University of Chicago

Order Flow and Exchange Rate Co-Movement

Vincent Kleinbrod, Massey University, College of Business, School of Economics and Finance, Students  
**Xiaoming Li**, Massey University - Department of Commerce

US Interest Rate Policy Spillover and International Capital Flow: Evidence from Korea

Jieun Lee, Bank of Korea  
Jung-Min Kim, University of Seoul  
**Jong Kook Shin**, Newcastle University (UK) - Business School

Credit Allocation Under Economic Stimulus: Evidence from China

**Lin William Cong**, University of Chicago - Finance

Jacopo Ponticelli, University of Chicago - Finance

**Discussants:**

Kyoungwon Seo, Seoul National University Business School

Jong Kook Shin, Newcastle University (UK) - Business School

Xiaoming Li, Massey University - Department of Commerce

Jaeyoon Lee, University of Chicago - Department of Economics

**(D6) Room 601**

Session Chair

**Market Microstructure and Quote Dynamics**

Robert Webb, University of Virginia - McIntire School of Commerce

Quote Dynamics of Cross-Listed Stocks

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

**Ivan Indriawan**, Auckland University of Technology - Department of Finance

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

Trading Cost Decomposition During Federal Funds Rate Announcements

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

**Ivan Indriawan**, Auckland University of Technology - Department of Finance

Yoichi Otsubo, University of Manchester - Manchester Business School

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

Smooth and Rough Price Discovery in the Foreign Exchange Market

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

Zhen-Xing Wu, National Central University at Taiwan - Department of Finance

Jin-Huei Yeh, National Central University at Taiwan - Department of Finance

The Dynamics of Ex-Ante Weighted Spread: An Empirical Analysis

Georges Dionne, HEC Montreal - Department of Finance

**Xiaozhou Zhou**, University of Quebec at Montreal (UQAM) - Faculty of Management (ESG)

**Discussants:**

Robert Webb, University of Virginia - McIntire School of Commerce

Xiaozhou Zhou, University of Quebec at Montreal (UQAM) - Faculty of Management (ESG)

Ivan Indriawan, Auckland University of Technology - Department of Finance

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

**(D7) Room 703**

Session Chair

**Raising Capital**

Suman Neupane, Griffith University -  
Department of Accounting, Finance and Economics

Investment Spike Financing

**Hyun Joong Im**, Peking University - HSBC Business School

Colin Mayer, University of Oxford - Said Business School

Oren Sussman, University of Oxford - Said Business School

Managerial Optimism or Managerial Opportunism: From a Seasoned Equity Offerings Perspective

**Ruei-Shian Wu**, Yuan Ze University  
Yueh-hsiang Lin, National Taipei College of Business

Information Production in Multiple Lead Underwriter IPOs

Kulunu Vithanage, Griffith University, Griffith Business School, Department of Accounting, Finance and Economics, Students  
Suman Neupane, Griffith University - Department of Accounting, Finance and Economics  
**Richard Chung**, Griffith University - Department of Accounting, Finance and Economics

Private Investments in Public Equity (PIPEs): How Does the Capital Gains Tax Rate Affect Pricing and Performance?

Thomas J. Chemmanur, Boston College - Department of Finance  
C.S. Agnes Cheng, Hong Kong Polytechnic University - School of Accounting and Finance  
**Jing Xie**, Hong Kong Polytechnic University - School of Accounting and Finance

**Discussants:**

Yeejin Jang, Purdue University - Krannert School of Management  
Keng-Yu Ho, National Taiwan University - Department of Finance  
Ruei-Shian Wu, Yuan Ze University  
Suman Neupane, Griffith University - Department of Accounting, Finance and Economics

**(D8) Room 801**

Session Chair

**KFA-TFA Joint Asset Pricing**

Sekyung Oh, Konkuk University

Allocation of Attention and the Delayed Reaction of Stock Returns to Liquidity Shock: Global Evidence

**Minsu Ko**, Ohio State University (OSU)  
Kuan-Hui Lee, Seoul National University - College of Business Administration  
Shu-Feng Wang, National Central University at Taiwan

A New Portfolio Optimization Approach in the Singular Covariance Matrix: Improving Out-of-Sample Performance

Miyoung Lee, Konkuk University  
**Jihun Kim**, KAIST  
Sekyung Oh, Konkuk University

Asset Pricing Theory with an Imprecise Information Set

**Gemma Lee**, Kyung Hee University  
Gady Jacoby, University of Manitoba - Department of Accounting and Finance  
Alexander Ivanovich Paseka, University of Manitoba  
Yan Wang, Brock University

Continuing Overreaction and Momentum in a Market with Price Limits

Hsiang-Hui Chu, National Chi Nan University  
Kuan-Cheng Ko, National Chi Nan University - College of Management  
Shiou-Wen Lee, National Chi Nan University  
**Nien-Tzu Yang**, National United University

**Discussants:**

Jieun Lee, Bank of Korea  
Kuan-Cheng Ko, National Chi Nan University - College of Management  
Nien-Tzu Yang, National United University  
Kwangsoo Ko, Pusan National University

**July 8<sup>th</sup> | 11:30-13:00**

**Luncheon at IFC Mall**

Luncheon at IFC Mall

AsianFA Conference, Asian Finance Association.

**(E1) Room 501**

**Board of Directors**

Session Chair

I-Ju Chen, Yuan Ze University - College of Management

Loan Facilitators? The Role of Commercial Bankers in Non-Financial Corporations

Haoyuan Ding, Shanghai University of Finance and Economics - School of International Business Administration

Julan Du, The Chinese University of Hong Kong (CUHK) - Department of Economics

Chih-Sheng Hsieh, The Chinese University of Hong Kong (CUHK)

**Yichuan Hu**, The Chinese University of Hong Kong (CUHK) - Department of Economics

Impact of Classified Board on M&A Target Shareholder Value

Shinwoo Kang, Sejong University - School of Business

**Chaehyun Kim**, Ulsan National Institute of Science and Technology (UNIST)

Hyeongsop Shim, University of Wisconsin - Milwaukee

Board Power and Corporate Innovation: Evidence from the Sarbanes-Oxley Act (Sox)

**I-Ju Chen**, Yuan Ze University - College of Management

Nguyen Hong Thoa II, Can Tho University

**Discussants:**

I-Ju Chen, Yuan Ze University - College of Management

Yichuan Hu, The Chinese University of Hong Kong (CUHK) - Department of Economics

Shinwoo Kang, Sejong University - School of Business

**(E2) Room 502**

**Corporate Finance Theory**

Session Chair

Lin Cong, University of Chicago - Finance

Conceal to Coordinate

Snehal Banerjee, University of California, San Diego (UCSD) - Rady School of Management

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

Vishal Mangla, Moody's KMV

Rise of Factor Investing: Asset Prices, Informational Efficiency, and Security Design

**Lin William Cong**, University of Chicago - Finance

Douglas Xun Xux, University of Chicago - Booth School of Business

Firm Dynamics with Endogenous Collateral Constraints

**Yizhou Xiao**, The Chinese University of Hong Kong (CUHK) - CUHK Business School

**Discussants:**

Yizhou Xiao, The Chinese University of Hong Kong (CUHK) - CUHK Business School

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

Lin Cong, University of Chicago - Finance

**(E3) Room 503****Debt Financing**

Session Chair

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

Index Membership and Capital Structure: International Evidence

**Vidhan K. Goyal**, Hong Kong University of Science & Technology (HKUST) - Department of Finance  
 Daniel Urban, Universität München (TUM) - Department of Financial Management and Capital Markets  
 Wenting Zhao, Universität München (TUM)

Corporate Social Responsibility (CSR) Disclosure and the Choice between Bank Debt and Public Debt

**Weiqiang Tan**, Hong Kong Baptist University (HKBU) - Business  
 Albert Tsang, York University - Schulich School of Business  
 Wenming Wang, Hong Kong Baptist University (HKBU) - Business  
 Wenlan Zhang, Zhongnan University of Economics and Law

Ownership Structure and Trade Credit Provision

**Jing Xie**, Hong Kong Polytechnic University - School of Accounting and Finance  
 Jian Zhang, Hong Kong Baptist University (HKBU) - Department of Finance and Decision Sciences

Vice or Virtue? The Impact of Earnings Management on Bank Loan Agreements

Young Sang Kim, Northern Kentucky University - College of Business  
 Yura Kim, Kookmin University  
**Ha-Chin Yi**, Texas State University, San Marcos - Department of Finance and Economics

**Discussants:**

Ha-Chin Yi, Texas State University, San Marcos - Department of Finance and Economics  
 Vidhan Goyal, Hong Kong University of Science & Technology (HKUST) - Department of Finance  
 Weiqiang Tan, Hong Kong Baptist University (HKBU) - Business  
 CHANG LI, The Chinese University of Hong Kong (CUHK)

**(E4) Room 601****Financial Intermediation**

Session Chair

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

Bank Lobbying as a Financial Safety Net: Evidence from the Post-Crisis U.S. Banking Sector

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

Does Foreign Bank Penetration Affect the Risk of Domestic Banks? Evidence from Emerging Economies

Minghua Chen, Southwestern University of Finance and Economics (SWUFE) - Research Institute of Economics & Management  
 Ji Wu, Southwestern University of Finance and Economics (SWUFE) - Research Institute of Economics & Management  
**Bang Nam Jeon**, Drexel University - Department of Economics & International Business  
 Rui Wang, Southwestern University of Finance and Economics (SWUFE) - Research Institute of Economics & Management

Dollars Versus Sense: Investor Demand, Managerial Skill, and Hedge Fund Startups

Charles Cao, Pennsylvania State University - Department of Finance  
 Grant V Farnsworth, Texas Christian University - Department of Finance  
**Hong Zhang**, Tsinghua University - PBC School of Finance

Parameter Uncertainty and Expectation Formation: Evidence from Sell-Side Security Analyst

Yawen Qiu, National University of Singapore (NUS)  
**Rui Shen**, Nanyang Technological University (NTU) - Division of Accounting

**Discussants:**

Bang Nam Jeon, Drexel University - Department of Economics & International Business  
 Kentaro Asai, Australian National University (ANU) - College of Business and Economics  
 Yawen Qiu, National University of Singapore (NUS)  
 Karen Benson, University of Queensland - Business School

<b>(E5) Room 702</b>	<b>International Finance</b>
Session Chair	Re-Jin Guo, University of Illinois at Chicago - Department of Finance

Familiarity with a Foreign Market and Institutional Investors' Performance

Mark Fedenia, University of Wisconsin - Madison - Department of Finance, Investment and Banking  
**Hilla Skiba**, Colorado State University, Fort Collins - Department of Finance & Real Estate  
 Tatyana Sokolyk, Brock University

Innovation Diffusion in Network of Corporate Boards

**Re-Jin Guo**, University of Illinois at Chicago - Department of Finance  
 Qian Sun, Fudan University - School of Management  
 Xiaoyu Zuo, Fudan University - School of Management

Rise of the Uninformed: An Analysis of the Time-to-Maturity Pattern of Information Asymmetry and its Impact on Futures Return Volatility

Ralf Zurbruegg, University of Adelaide  
 Paul Brockman, Lehigh University - College of Business & Economics  
 Chia-Feng (Jeffrey) Yu, University of Adelaide - School of Economics  
**Hoang Long Phan**, University of Adelaide

Do FDI Firms Benefit from Related Party Transactions with Foreign Affiliates? Evidence from Korea

**Sung C. Bae**, Bowling Green State University - Department of Finance  
 Taek H. Kwon, Chonnam National University

**Discussants:**

Lingxia Sun, Nankai University - Business School  
 Jing Wen Kenny Phua, Nanyang Technological University (NTU)  
 Re-Jin Guo, University of Illinois at Chicago - Department of Finance  
 Hoang Long Phan, University of Adelaide

<b>(E6) Room 703</b>	<b>Managerial Ability and Risk Taking</b>
Session Chair	David Schoenherr, Princeton University - Bendheim Center for Finance

Bankruptcy Law, Private Benefits, and Risk-Taking

**David Schoenherr**, Princeton University - Bendheim Center for Finance

The Information Content of Insider Pledging

**Hung-Kun Chen**, Tamkang University  
 Shing-yang Hu, National Taiwan University

Management Team Expertise and Corporate Credit Risk

**Tsung-Kang Chen**, Fu Jen Catholic University  
 Hsien-Hsing Liao, National Taiwan University  
 Yu-Huei Zeng, Fu Jen Catholic University

**Discussants:**

Hsien-Hsing Liao, National Taiwan University  
David Schoenherr, Princeton University - Bendheim Center for Finance  
Hung-Kun Chen, Tamkang University

<b>(E7) Room 701</b>	<b>KFA Session on Korean and World Capital Markets</b>
Session Chair	Junesuh Yi, Dongguk University

Transfer of Control and Ownership Structure in Family Firms

**Hojong Shin**, Michigan State University, The Eli Broad College of Business and The Eli Broad Graduate School of Management, Students

Market Timing and Selectivity in Feedback Trading: Retail vs. Institutional Funds

Yong H. Kim, University of Cincinnati  
**Kwangsoo Ko**, Pusan National University  
Miyoun Paek, University of Cincinnati

The Effect of Market Volatility on Liquidity and Stock Returns in the Korean Stock Market

**Jieun Lee**, Bank of Korea  
Kee H. Chung, SUNY at Buffalo - School of Management

The World Price of Tail Risk

Kuan-Hui Lee, Seoul National University - College of Business Administration  
**Cheol-Won Yang**, Dankook University - Faculty of Business and Economics

**Discussants:**

Yenn-Ru Chen, National Chengchi University (NCCU) - Department of Finance  
JinGi Ha, Singapore Management University - Lee Kong Chian School of Business  
Chien-Lin Lu, National Chengchi University (NCCU)  
Robin Chou, National Chengchi University (NCCU)

<b>(E8) Room 801</b>	<b>TFA Session on Taiwanese CEO Role and Taiwanese Asset Markets</b>
Session Chair	Keng-Yu Ho, National Taiwan University - Department of Finance

CEO Overconfidence and Corporate Cash Holdings

**Yenn-Ru Chen**, National Chengchi University (NCCU) - Department of Finance  
Keng-Yu Ho, National Taiwan University - Department of Finance  
Chia-Wei Yeh, National Taiwan University

Comprehensive Disposition Effect in Real Estate Market

Chuang-Chang Chang, National Central University at Taiwan - Department of Finance  
**Ching-Hsiang Chao**, National Central University at Taiwan - Department of Finance  
Jin-Huei Yeh, National Central University at Taiwan - Department of Finance

Does CEO Inside Debt Affect on Firm Innovation?

**Ming Hsien Ethan Hsueh**, National Changhua University of Education  
Fung-Yu Hsu, National Changhua University of Education

Economic States, Downside Risk and Momentum in the Taiwan Stock Market

**Kuan-Cheng Ko**, National Chi Nan University - College of Management

Kai-Zhe Lin, National Chi Nan University

Nien-Tzu Yang, National United University

**Discussants:**

Gemma Lee, Kyung Hee University

Martin Dierker, Korea Advanced Institute of Science and Technology (KAIST) - School of Finance and Accounting

Hyun-Dong Kim, Sungkyunkwan University

Jihun Kim, KAIST

**July 8<sup>th</sup> | 15:30-17:00**

**Academic Session F**

**(F1) Room 501**

**Behavioral Finance and Climate Risk**

Session Chair

Sheridan Titman, University of Texas at Austin - Department of Finance

Value Relevant or Information Relevant? Announcement Effects of Corporate Financing Behaviours

**Justin Hung Nguyen**, RMIT University, Faculty of Business, School of Economics, Finance and Marketing, Students

Xiaoyan Chen, RMIT University - School of Economics, Finance and Marketing

Jing Shi, RMIT University

Behavioral Bias in Haze: Evidence from Air Pollution and the Disposition Effect in China

Jennifer (Jie) LI, INSEAD

Massimo Massa, INSEAD - Finance

**Hong Zhang**, Tsinghua University - PBC School of Finance

Jian Zhang, Hong Kong Baptist University (HKBU) - Department of Finance and Decision Sciences

Weather and Voluntary Management Forecasts

C.S. Agnes Cheng, Hong Kong Polytechnic University - School of Accounting and Finance

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

Peng Zhang, Hong Kong Polytechnic University - School of Accounting and Finance

**Discussants:**

Hakkon Kim, Chungbuk National University

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

Justin Hung Nguyen, RMIT University, Faculty of Business, School of Economics, Finance and Marketing, Students

**(F2) Room 502**

**Corporate Board and Innovation**

Session Chair

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

Social Networking and Corporate Innovation

**Chinghung (Henry) Chang**, National Taiwan University - College of Management

Qingqing Wu, Arizona State University (ASU) - Finance Department

Corporate Innovation: Does Diverse Board Help?

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

Carl R. Chen, University of Dayton - School of Business Administration - Department of Economics and Finance

Qun Wu, SUNY at Oneonta

Ting Zhang, University of Dayton



Trust, Innovate, Grow

Fei Xie, University of Delaware

Bohui Zhang, UNSW Australia Business School, School of Banking and Finance

**Wenrui Zhang**, The Chinese University of Hong Kong (CUHK) - Department of Finance

**Discussants:**

Wenrui Zhang, The Chinese University of Hong Kong (CUHK) - Department of Finance

Ching-Hung Chang, National Taiwan University - College of Management

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

**(F3) Room 503**

**Cost of Capital**

Session Chair

Cameron Truong, Monash University

Shareholder Litigation Rights and the Cost of Debt: Evidence from Derivative Lawsuits

Xiaoran Ni, Xiamen University - Wang Yanan Institute for Studies in Economics (WISE)

Sirui Yin, University of Arizona, Eller College of Management, Department of Finance, Students

**Huilin Zhang**, Beijing Normal University (BNU) - Business School

CEO Inside Debt and the Cost of Equity Capital

**Carl Hsin-han Shen**, National Central University at Taiwan - Department of Finance

Hao Zhang, Rochester Institute of Technology (RIT) - Saunders College of Business

Customer Satisfaction and the Cost of Capital

**Cameron Truong**, Monash University

Thu-Ha Nguyen, Monash University - Department of Banking and Finance

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

**Discussants:**

Cameron Truong, Monash University

Antonino Emanuele Rizzo, Tilburg School of Economics and Management

Carl Hsin-han Shen, National Central University at Taiwan - Department of Finance

**(F4) Room 601**

**Independent Directors**

Session Chair

Haibin Wu, City University of Hong Kong

Does Accountability Deter Individuals from Serving as Independent Directors? Evidence from a Corporate Governance Reform in India

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

Kasper Meisner Nielsen, Hong Kong University of Science & Technology (HKUST) - Department of Finance

Waiting Out Storms in the Absence: Outside Directors' Selective Attendance at Board Meetings

**Dong Ryung Yang**, Seoul National University Business School, Students

Board Independence, Family Control and Firm Performance: Evidence from Indonesia

**Lukas Setia-Atmaja**, Prasetiya Mulya Business School

Athalia Hidayat, Prasetiya Mulya Business School

**Discussants:**

Haibin Wu, City University of Hong Kong

Lukas Setia-Atmaja, Prasetiya Mulya Business School

Dong Ryung Yang, Seoul National University Business School, Students

<b>(F5) Room 701</b>	<b>M&amp;A and Firm Performance</b>
Session Chair	Zhe An, Monash Business School

Is High Cash Flow a Blessing or a Curse? Evidence from Bidder's Long-Term Performance

Peter Lam, University of Technology Sydney (UTS)

**Jack Li**, Hong Kong Polytechnic University - School of Accounting and Finance

Wilson H.S. Tong, Hong Kong Polytechnic University - Faculty of Business

Analyst Coverage and Rival Response of Target: International Evidence

**Zhe An**, Monash Business School

Zhian Chen, University of New South Wales (UNSW)

Donghui Li, Jinan University - Management School

Michael Murong, University of New South Wales (UNSW)

Learning to Negotiate Takeovers? The Role of Target CEO Experience

**Gennaro Bernile**, University of Miami - School of Business Administration

Mengyao Kang, Singapore Management University - Lee Kong Chian School of Business

**Discussants:**

Mengyao Kang, Singapore Management University - Lee Kong Chian School of Business

Jack Li, Hong Kong Polytechnic University - School of Accounting and Finance

Zhe An, Monash Business School

<b>(F6) Room 702</b>	<b>Momentum and Optimal Portfolio Choice</b>
Session Chair	Takeshi Yamada, Australian National University (ANU)

Crash Risk Premium in Momentum Portfolio Returns

Yiqing Dai, University of Adelaide, Students

Tariq H. Haque, University of Adelaide

**Takeshi Yamada**, Australian National University (ANU)

A Comprehensive Look at the Return Predictability of Variance Risk Premia

Suk-Joon Byun, KAIST Business School

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

**Tai-Yong Roh**, Auckland University of Technology

**Discussants:**

Tai-Yong Roh, Auckland University of Technology

Takeshi Yamada, Australian National University (ANU)

<b>(F7) Room 703</b>	<b>Tax Avoidance and Corporate Behavior</b>
Session Chair	Bill Francis, Rensselaer Polytechnic Institute (RPI)

Do Creditor Control Rights Impact Corporate Tax Avoidance? Evidence from Debt Covenant Violations

**Bill B. Francis**, Rensselaer Polytechnic Institute (RPI)

Yinjie Shen, Rensselaer Polytechnic Institute (RPI)

Qiang Wu, Rensselaer Polytechnic Institute (RPI) - Lally School of Management & Technology

Tax Avoidance and Empire Building

**Syed Shams**, Monash Business School  
Mehdi Khedmati, Monash University  
Robert W. Faff, University of Queensland

Tax Avoidance and Overinvestment: The Role of the Information Environment

Joseph Comprix, Syracuse University  
MingMing Feng, Oklahoma State University - Stillwater  
**Joohyung Ha**, University of San Francisco - School of Management  
Tony Kang, McMaster University - Michael G. DeGroot School of Business

**Discussants:**

Joohyung Ha, University of San Francisco - School of Management  
Bill Francis, Rensselaer Polytechnic Institute (RPI)  
Syed Shams, Monash Business School

**(F8) Room 801**

**Institutional Trading**

Session Chair

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

How Smart is Institutional Trading?

**JinGi Ha**, Singapore Management University - Lee Kong Chian School of Business  
Jianfeng Hu, Singapore Management University - Lee Kong Chian School of Business

The Informativeness of Retail and Institutional Trades: Evidence from the Finnish Stock Market

**Bart Frijns**, Auckland University of Technology - Faculty of Business & Law  
Thanh D. Huynh, Monash University - Department of Banking and Finance  
Alireza Tourani-Rad, Auckland University of Technology - Faculty of Business & Law  
P. Joakim Westerholm, University of Sydney Business School

Uncertainty About Informed Trading in Dealer Markets - An Experiment

Yaroslav Rosokha, Purdue University - Krannert School of Management  
**Chi Sheh**, University of the West

**Discussants:**

Kazuhiko Ohashi, Hitotsubashi University - Graduate School of International Corporate Strategy  
Chi Sheh, University of the West  
Bart Frijns, Auckland University of Technology - Faculty of Business & Law

**July 8<sup>th</sup> | 18:00-21:00**

**Annual General Meeting / Best Paper Award / Gala Dinner**

**Location: Conrad Seoul Hotel Grand Ballroom**

**Annual General Meeting/ Best Paper Award Ceremony/Gala Dinner**

Annual General Meeting/ Best Paper Award Ceremony/Gala Dinner

2017 Asian Finance Association Conference, Asian Finance Association

The 29<sup>th</sup>  
**Asian Finance Association**  
Annual Conference 2017 Seoul