8th Behavioural Finance and Capital Markets Conference

24th September 2018 – 26th September 2018

La Trobe University, City Campus, 360 Collins Street, Melbourne

Program of Industry Panels, Keynotes, Papers, Presenters and Discussants

Monday, 24th September

Industry Forum 1:

'The Intersection of Ethics, Neuroscience and Behavioural Finance in the Digital World'

Panel members: Kingsley Jones (CIO, Jevons Global), Jeremy Duffield (Chairman, SuperEd) and Simon Russell (Behavioural Finance Australia)

Chair: Petko Kalev (La Trobe University)

Keynote Address 1: 'ETFs: A Free Lunch for Active Fund Managers?'

Keynote Speaker: Tālis J. Putniņš (University of Technology Sydney (UTS) and Stockholm School of Economics in Riga)

Papers, Presenters and Discussants

1. Does Bid-Ask Spread Affect Trading in Exchange Operated Dark Pool: Evidence from a Natural Experiment
Presenter: Xiao (Jason) Tian (La Trobe University) *Discussant:* Sean Foley (The University of Sydney)

2. Tournament Incentives and Acquisition Performance

Presenter: Thomas To (The University of Sydney) *Discussant:* Terry Walter (University of Wollongong)

3. The Impact of the Order Protection Rule

Presenter: Sean Foley (The University of Sydney) *Discussant:* Marta Khomyn (UTS)

4. Award-Winning CEOs and Corporate Innovation

Presenter: Hang (Mia) Pham (Monash University) *Discussant:* Bala Balachandran (La Trobe University)

5. Cryptocurrency Trading Close to Zero: The Impact of Tick Sizes on Trader Behaviour

Presenter: Anne Haubo Dyhrberg (The University of Sydney) *Discussant:* Elvira Sojli (UNSW)

6. Do Banks Learn from Other Financial Markets? Evidence from Loan Contract Design

Presenter: Van Vu (The University of Newcastle) *Discussant:* Jing Zhao (La Trobe University)

7. Clarifying Managerial Biases Through a Probability Analysis

Presenter: Panayiotis Theodossiou (Cyprus University of Technology) *Discussant:* Andrew Grant (The University of Sydney)

8. Military CEOs and Bank Loan Contracts

Presenter: Huu Nhan Duong (Monash University) *Discussant:* Michael Li (La Trobe University)

9. The Historical High, Anchoring and Market Overreaction

Presenter: Yizhi (Jeremy) Wang (ANU) *Discussant:* Jerry Parwada (UNSW)

10. Receiving Next Month's News: Information Spillover Through Collateralized Loan Obligations

Presenter: Tim Kooijmans (Monash University) *Discussant:* Andre Gygax (The University of Melbourne)

11. Imputation Credits and Trading around Ex-Dividend Day: New Evidence in Australia

Presenter: Winston Wu (The University of Sydney) *Discussant:* Chris Veld (Monash University)

12. Primary or Secondary Funds of Funds? Evidence from Private Markets

Presenter: Jimmy Tran (UNSW) *Discussant:* Paul Lajbcygier (Monash University)

13. A High Frequency Analysis of the Information Content of Trading Volume
Presenter: Khaladdin Rzayev (The University of Edinburgh) *Discussant:* Van Vu (The University of Newcastle)

14. Co-opted Boards and Expected Default Frequency
Presenter: Ghasan Baghdadi (La Trobe University) *Discussant:* Thomas To (The University of Sydney)

Tuesday, 25th September

Industry Forum 2:

'The Future of Investing, Lending and Regulation'

Panel members:

Joseph Barbara (ASIC), Damien Sherman (Vanguard), Tony Boyd (The Chanticleer from the Australian Financial) and Phillip Dolan (Currently an Angel Investor, Prior: Head of Investment Research at Macquarie Bank; Director of the Applied Finance Centre at Macquarie University; Dean of the Business School at UWA and PVC of the College of Arts, Social Sciences and Commerce at La Trobe University).

Chair: Robert Faff (University of Queensland)

Keynote Address 2: 'Stock Price Patterns When Overconfident Traders Underestimate Their Competition'

Keynote Speaker: Professor Avanidhar (Subra) Subrahmanyam

(The John E. Anderson Graduate School of Management

University of California Los Angeles, UCLA)

Papers, Presenters and Discussants

15. Quoting Activity and the Cost of Capital

Presenter: Elvira Sojli (UNSW)

Scholar Discussant: Huu Nhan Duong (Monash University)

Industry Discussant: Kingsley Jones (Jevons Global)

16. Building Financial Skills Training Schemes

Presenter: Kristian Rotaru (Monash University)

Scholar Discussant: Barry Oliver (University of Queensland)

Industry Discussant: Simon Russell (Behavioural Finance Australia)

Off-site afternoon event.

Gala Dinner Industry Keynote Address:

Keynote Address 3: 'Turning Investment Decision-Making Biases Into Life Lessons'

Keynote Speaker: Simon Russell (Behavioural Finance Australia)

Wednesday, 26th September

Industry Forum 3:

'The Future of Sustainable Investment and Environmental Finance'

Panel members:

Amanda Vukovic (Manager Sustainability in Deloitte Risk Advisory),

Martina Linnenluecke (Director of the Center for Sustainability and Environmental Finance at Macquarie University)

John Purcell (FCPA Policy Adviser ESG)

Chair: Tom Smith (Macquarie University)

Papers, Presenters and Discussants

17. The Role of Economists in Over-The-Counter Treasury Bond Markets

Presenter: Robert James (The University of Sydney) *Discussant:* David Feldman (UNSW)

18. Is Illiquidity ever Priced? Theory and Evidence

Presenter: Pallab Dey (UNSW) *Discussant*: Chandra Krishnamurti (UniSA)

19. Commonality in Liquidity and Demand-Side Explanations: Evidence from the U.S. Corporate Bond Market

Presenter: Qiuyang Chen (ANU) *Discussant:* Joakim Westerholm (The University of Sydney)

20. The Influence of Colocation on High-Frequency Trading

Presenter: Paul Lajbcygier (Monash University) *Discussant:* Pallab Dey (UNSW)

21. What is the Role of Institutional Investors in Corporate Capital Structure Decisions: A Survey Analysis

Presenter: Chris Veld (Monash University) *Discussant:* Johannes Burger (Bond University)

22. Policy Uncertainty and Stock Liquidity

Presenter: Chandra Krishnamurti (UniSA) *Discussant:* Peter Swan (UNSW)

23. Is Gender in the Eye of the Beholder? Identifying Cultural Attitudes with Art Auction Prices

Presenter: Marco Navone (UTS) *Discussant:* Les Coleman (The University of Melbourne)

24. Minimal Dynamic Equilibria

Presenter: David Feldman (UNSW)

Scholar Discussant: Bruce Grundy (The University of Melbourne)

Industry Discussant: Phillip Dolan (La Trobe University)

25. Reg NMS and Minimum-Tick Distort the Market in Opposing Directions: Theory and Market Experimental Evidence

Presenter: Peter Swan (UNSW) *Discussant:* Dave Michayluk (UTS)

26. The Effects of Mood on Risk-Taking in Experimental Asset Markets

Presenter: Johannes Burger (Bond University) *Discussant:* Carsten Murawski (The University of Melbourne)

27. The Value of ETF Liquidity

Presenter: Marta Khomyn (UTS) *Discussant:* Damien Wallace (UniSA)

28. Investor Behavior at the 52 Week High

Presenter: Joshua Della Vedova (The University of Sydney) *Discussant:* Yizhi (Jeremy) Wang (ANU)

29. Are Authorized Participants of Exchange-Traded Funds Informed Traders?

Presenter: Xiangkang Yin (Deakin University) *Discussant:* Joshua Della Vedova (The University of Sydney)

The conference organisers are grateful to the following co-supporters:

La Trobe University Business School

The University of Queensland Business School

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Conference Contacts

For more information and conference registration go to:
https://www.latrobe.edu.au/events/all/bfcm2018

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