

9th Behavioural Finance and Capital Markets Conference Program

30 – 31 October 2019

La Trobe University, City Campus, Level 20, 360 Collins Street, Melbourne, Victoria 3000

Wednesday 30 October

9:50 – 10:00 Opening Address: Professor Simon Evans

(Pro Vice-Chancellor Arts, Social Sciences & Commerce, La Trobe University)

10:00 – 11:00 Industry Session 1: Robust Signals for Quantifying Relative Prices and Price Volatility

Chair: Jing Zhao (La Trobe University)

Presenter: Mike Aked (Research Affiliates)

'The Equity Market Ate my Free Lunch'

Presenter: Nick Wade (Northfield Information Services)

'Why Getting Risk "Right" Is Wrong – How Forecasting Is Different from Fitting the Past'

11:00 – 11:20 COFFEE BREAK

11:20–13:00 Industry Forum: 'Technological Disruptions in the Finance Industry and the Role of Humans'

Chair: Petko Kalev (La Trobe University)

Panel members: Joseph Barbara (ASIC), Kingsley Jones (Jevons Global), Rick Klink (Paritech) and Alistair G Rew (Global Head of Investech, AMP Capital)

13:00 – 14:00 LUNCH

14:00 – 15:30 Keynote Addresses 1 and 2

Chair: Abe de Jong (Monash University)

14:00 – 14:45 Keynote Address 1

Keynote Speaker: Dan diBartolomeo (President and Founder of Northfield Information Services, Inc.)

Keynote Talk: *'Guess Who's Coming (Calling) to Dinner – Your Financial (Robo) Adviser'*

14:45 – 15:30 Keynote Address 2

Keynote Speaker: Nadia Massoud (The Ian Potter Chair Professor of Finance and Associate Dean of Research, Melbourne Business School, The University of Melbourne)

Keynote Talk: *'AI, Tool or Fool for Finance and Business'*

15:30 – 16:00 COFFEE BREAK

16:00 – 17:00 Industry Doctoral Students (RoZetta Institute - formerly CMCRC - PhD students)

Session: Towards More Fair and Efficient Capital Markets

Chair: Alistair G Rew (Global Head of Investech, AMP Capital)

Presenter: Marta Khomyn (University of Technology Sydney)

'The Rise in Trading on Close: Drivers and Price Discovery Implications'

Presenter: Ognjen Kovacevic (Macquarie University)

'The Sensitivity of Trading to the Cost of Information'

Presenter: Man D. Nguyen (University of Technology Sydney)

'Passive Price Pressure'

Presenter: Alex Lee (La Trobe University)

'Analysing Attribute of Intraday Returns using Self-Organising Map'

17:00 – 18:00 Industry Session 2: Harry Potter's Classroom: The Case for Either 'Independent Directors' or 'Financial Literacy'

Chair: Van Vu (La Trobe University)

Presenter: Sam Ferraro (Global Founders Funds Management)

'Do Founder-CEO Firms Exhibit Low Board Independence and Does it Matter? Evidence from ASX Listed Firm'

Presenter: Simon Russell (Behavioural Finance Australia)

'The (Often Overstated) Role of Financial Literacy'

19:00–21:30

Gala Dinner: Red Emperor Restaurant - Southbank Melbourne

Thursday 31 October

8:30– 10:30 Scholarly Session 1 A: To Be or Not to Be in Cryptocurrencies Markets or in Markets with Divergence of Opinion, Excess Price Volatility and Excessive Portfolio Turnover

Chair: Mary Ma (La Trobe University)

8:30– 9:10

Presenter: Sean Foley (The University of Sydney)

'Paying for Change: The Cost of The Notebreaker Mechanism Decision in Blockchain Protocols'

Scholar Discussant: Elvira Sojli (University of New South Wales)

Industry Discussant: Rick Kling (Northfield Information Services)

9:10– 9:50

Presenter: Antonio Gargano (The University of Melbourne)

'Out of Sync: Disagreement among Short Sellers and the Correction of Mispricing'

Scholar Discussant: Huu Nhan Duong (Monash University)

Industry Discussant: Dan diBartolomeo (President and Founder of Northfield Information Services, Inc.)

9:50– 10:30

Presenter: Tony Berrada (University of Geneva)

'Variance After-Effects, Portfolio Turnover and Excess Volatility'

Scholar Discussant: Konark Saxena (University of New South Wales)

Industry Discussant: Kingsley Jones (Jevons Global)

8:30– 10:30 Scholarly Session 1 B: Overconfidence, Emotions, Moods and Sentiment in Financial Markets

Chair: Md Safiullah (La Trobe University)

8:30– 9:10

Presenter: Bart Frijns (Auckland University of Technology)

'Individualism, Deeply-Rooted Overconfidence, and Analyst Information Production'

Scholar Discussant: Andrew Grant (The University of Sydney)

Industry Discussant: Kingsley Jones (Jevons Global)

9:10– 9:50

Presenter: Felix Fattinger (The University of Melbourne)

'Emotional Engagement and Trading Performance: An Experimental Approach'

Scholar Discussant: Barry Oliver (The University of Queensland)

Industry Discussant: Simon Russell (Behavioural Finance Australia)

9:50– 10:30

Presenter: Philip A. Drummond (Monash University)

'Sports Sentiment and Stock Returns: An Intra-day Study'

Scholar Discussant: Darren Henry (La Trobe University)

Industry Discussant: Nick Wade (Northfield Information Services)

10:30 – 11:00 COFFEE BREAK

11:00 – 12:30 Keynote Addresses 3 and 4

Chair: Barry Oliver (The University of Queensland)

11:00 – 11:45 Keynote Address 3

Keynote Speaker: Peter Bossaerts (The Redmond Barry Distinguished Professor - Professor of Experimental Finance and Decision Neuroscience, The University of Melbourne)

Keynote Talk: *'The Relevance of Theoretical Finance in a World of Behavioural Finance'*

11:45 – 12:30 Keynote Address 4

Keynote Speaker: Elena Asparouhova (The Francis A. Madsen Professor of Finance at the the David Eccles School of Business, University of Utah)

Keynote Talk: *'Human-Robot Interaction in Financial Markets'*

12:30 – 13:30 LUNCH

13:30 – 14:50 Scholarly Session 2: Asymmetric Information, Unobserved Heterogeneity and Market-wide Events

Chair: Jerry Parwada (University of New South Wales)

13:30– 14:10

Presenter: Jean Paul Sobrino (Monash University)

'Market Timing Under Public and Private Information'

Scholar Discussant: Elise Payzan-LeNestour (University of New South Wales)

Industry Discussant: Joseph Barbara (ASIC)

14:10– 14:50

Presenter: Wing Wah Tham (University of New South Wales)

'Market-wide Events and Time Fixed Effects'

Scholar Discussant: Jing Zhao (La Trobe University)

Industry Discussant: Sam Ferraro (Global Founders Funds Management)

14:50 – 15:20 COFFEE BREAK

15:20 – 16:20 Doctoral Students – Session 1: Capital Markets 1

Chair: Terry Walter (University of Wollongong)

Presenter: Tim Kooijmans (Monash University)

'Does Securitization Lead to Excessive Credit Expansion?'

Presenter: Mohsin Khawaja (La Trobe University)

'Determinants of Illiquidity in the Sukuk Market'

Presenter: Hang Wang (University of New South Wales)

'Skewness: Lottery or Asymmetric Response to News?'

Presenter: Raj Parajuli (University of Utah)

'Does the Delay in Firm-Specific Information Cause Momentum?'

16:20 – 17:05 Doctoral Students – Session 2: Capital Markets 2

Presenter: Arseny Gorbenko (University of New South Wales)

'Rationally Neglected Stocks'

Presenter: Jun Ma (The University of Auckland)

'Is Anti-herding Always a Smart Choice? Evidence from Mutual Funds'

Presenter: Michael Wang (Monash University)

'When Blockholders Meet Short Sellers: Two Forms of Governance'

Sponsors and Co-supporters

La Trobe University Business School
The University of Queensland Business School
RoZetta Institute (formerly Capital Markets CRC)
Amery Partners and
Northfield Information Services

Conference Contacts

For more information and conference registration go to:

<https://www.latrobe.edu.au/events/all/the-9th-behavioural-finance-and-capital-markets-conference>

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