111.	University		
Lincoln University 23 <sup>rd</sup> New Zealand Finance Colloquium 2019			
Day 02 - Thursday, February 14, 2019 Colloquium			
Registration	8.30am – 9.00am		
Registration	Ground Level Foyer, Commerce Building		
Opening Address -	9.00am – 9.15am		
Dr. JD van Heerden	C2		
Announcement of NZX Awards –	9.15am – 9.30am		
Joanna Lawn, Head of Issuer Relationships, NZX Limited	C2		
Keynote Speech 01 –	9.30am – 10.30am		
Professor Paul Dalziel	C2		
Tea Break -10.30am to 11.00am - Gr	ound Level Foyer, Commerce Building		
Parallel Session 01 – 11.00am to 12.00 noon			
Session 01A – Corporate Finance 01 at C5	Session 01B – Investments 01 at C6		
Chairperson: Professor Christopher Gan	Chairperson: Professor Robert Faff		
CEO pay gap and bank risk-taking	The Market Reaction to Investment Transparency		
Mamiza Haq - The University of Queensland	Carolyn Wirth - Massey University		
Director-level Social Capital and Board Appointments: Evidence from New Zealand	Fee structure, transaction costs and information content		
Angela Andersen - Auckland University of Technology	Sean Foley - The University of Sydney		
Princelings: Exploring a Special Type of Political Connection in Chinese Listed Firms in Their			
Operating Performance and Profit Distribution	The abnormal return around cross-listing between emerging and developed markets		
Xiaoqi Chen - Longyan University, China	John Fan Zhang - Auckland University of Technology		
Parallal Soccion 02	- 12.00 noon to 1.00pm		
Session 02A – Capital Markets 01 at C5	Session 02B – Banking 01 at C6		
Chairperson: Associate Professor Toby Daglish	Chairperson: Professor David Tripe		
Economies of Scale: The Case of KiwiSaver Fees	Drought risk in private debt contracts		
Ayesha Scott - Auckland University of Technology	Hannah Nguyen - Monash University		
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Disclosure Standardization and Textual Sentiment in Equity Crowdfunding: New Zealand Evidence	When do banks mitigate investment inefficiency?		
James Murray - Ara Institute of Canterbury	Tu Ho - Auckland University of Technology		
Railroad bailouts in the Great Depression	Factors Influencing the Profitability of the Banks in India and Chin		
Toby Daglish - Victoria University of Wellington	Vijay Kumar - The University of Waikato		
Toby Buginin Visiona Chivoloty of Wallington	The officery of Francis		
Lunch - 1,00pm to 1.45pm - Grou	nd Level Foyer, Commerce Building		
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Parallel Session 03 – 1.45pm to 2.45pm			
Session 03A – Financial Economics 01 at C5	Session 03B – Financial Services 01 at C6		
Chairperson: Dr Baiding Hu	Chairperson: Dr Jeffrey Stangl		
The Butterfly Effect: Chaos in Disguise and Financial Markets	Government R&D Subsidy, Internal Incentives and Corporate Innovation		
Dulani Jayasuriya - The University of Auckland	Zhaohua Li - Lincoln University		
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Examining the impact of state ownership on adjustment speed toward target leverage: Evidence from a transitional economy Thao Nguyen Huu - The University of Walkato  Parallel Session 04 - Derivatives 01 at C5  Session 04A - Derivatives 01 at C5  Session 04B - Commodities 01 at C6  Chairperson: Professor Bart Frijns  How Do US Option Traders' Smirk' on China: Evidence from FXI Options Sebastian Gehricke - The University of Otago  Systematic Market Efficiency and Speculative Activity in the Crude oil and Agricultural Commodity Markets: Evidence from the Commodity Futures Market  Archickes - The University of Otago  Systematic Market Efficiency and Speculative Activity in the Crude oil and Agricultural Commodity Markets: Evidence from the Commodity Futures Market  Archickes - The University of Otago  Systematic Market Efficiency and Speculative Activity in the Crude oil and Agricultural Commodity Markets: Evidence from the Commodity Futures Market  Cooperatives in Thailand Aurity Special Market Efficiency and Speculative Activity in the Crude oil and Agricultural Commodity Markets: Evidence from the Commodity Futures Market  Cooperatives in Thailand Aurity Special Market Efficiency and Speculative Activity in the Crude oil and Agricultural Commodity Markets: Evidence from the Commodity Futures Market  Tea Break -3.45pm to 4.00pm - Grown Level Foyer, Commerce Building  Tea Break -3.45pm to 4.00pm - Grown Level Foyer, Commerce Building  Tea Break -3.45pm to 4.00pm - Grown Level Foyer, Commerce Building  Tea Break -3.45pm to 4.00pm - Grown Level Foyer, Commerce Building  Tea Break -3.45pm to 4.00pm - Grown Level Foyer, Commerce Building  Tea Break -3.45pm to 4.00pm - Grown Level Foyer, Commerce Building  Tea Break -3.45pm to 4.00pm - Grown Level Foyer, Commerce Building  Tea Break -3.45pm to 4.00pm - Grown Level Foyer, Commerce Building  Tea Break -3.45pm to 4.00pm owards  Te	Mudassar Hasan - Massey University	William Wilson - Massey University	
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Parallel Session 04A – 2.45pm to 3.45pm  Session 04A – Derivatives 01 at C5  Chairperson: Professor Bart Frijns  Chairperson: Professor Ban Marshall  New Zealand Whole Milk Powder Options Sebastian Gehricke - The University of Otago  Systematic Market Efficiency and Speculative Activity in the Crude oil and Agricultural Commodity Amakrets: Evidence from the Commodity Futures Market  Amakrets: Evidence from the Commodity Futures Market  Cooperatives in Thailand  Jumtip Seneeratlanaprayul - Lincoln University  Bart Frijns - Auckland University of Technology  Tea Break -3.45pm to 4.00pm - Ground Level Foyer, Commerce Building  Parallel Session 05A - Corporate Governance 01 at C5  Chairperson: Dr Helen Roberts  Exit as governance: Qualified foreign institutional investors and stock price crash risk Jing Chi - Massey University  Do investors trade on the edge? Evidence from insider trades in Vietnam stock market Khanh Hoang - Lincoln University  De part for Dinner  Depart for Dinner  Dinner  Parallel Session 05A - Aspm to A.45pm to 3.45pm  Gensult Level Foyer, Commerce Building  Lincoln University  Benson 05B - Other Topics - 01 at C6  Chairperson: Dr Olga Dodd  Chairperson: Dr Olga Dodd  Financial expert CEOs, political influence and corporate investment decisions: Evidence from Chin Jing Liao - Massey University  Media Uncertainty and Firm Risk-Taking  Cultural diversity in the boardroom and corporate social performance Olga Dodd - Auckland University of Technology  Dinner  Depart for Dinner  Benson 05A - Session 05A -	from a transitional economy	Financial Constraints and Innovation: Is there a uniform relationship across types of innovation?	
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Do investors trade on the edge? Evidence from insider trades in Vietnam stock market  Khanh Hoang - Lincoln University  Media Uncertainty and Firm Risk-Taking Helen Roberts - The University of Otago  Depart for Dinner  Depart for Dinner  Depart for Dinner  Dinner  Dinner  Dinner  Dinner  Dinner  Dinner  Financial expert CEOs, political influence and corporate investment decisions: Evidence from Chin Jing Liao - Massey University  Cultural diversity in the boardroom and corporate social performance Olga Dodd - Auckland University of Technology  5.30pm  Ground Level Foyer, Commerce Building  6.00pm onwards	,	, , , , , , , , , , , , , , , , , , , ,	
Khanh Hoang - Lincoln University  Media Uncertainty and Firm Risk-Taking Helen Roberts - The University of Otago  Depart for Dinner  Depart for Dinner  Dinner  Dinner  Dinner  Dinner  Dinner  Dinner  Jing Liao - Massey University Cultural diversity in the boardroom and corporate social performance Olga Dodd - Auckland University of Technology  5.30pm Ground Level Foyer, Commerce Building 6.00pm onwards	Jing Chi - Massey University	Munammad Arif - Massey University	
Khanh Hoang - Lincoln University  Media Uncertainty and Firm Risk-Taking Helen Roberts - The University of Otago  Depart for Dinner  Depart for Dinner  Dinner  Dinner  Dinner  Dinner  Dinner  Dinner  Jing Liao - Massey University Cultural diversity in the boardroom and corporate social performance Olga Dodd - Auckland University of Technology  5.30pm Ground Level Foyer, Commerce Building 6.00pm onwards	De investoration de contre e des 2 Evidence formation to des to Materials and a second	Figure 1 CFO and 1 titled in flower and a second investment desiring Filler of Green China	
Media Uncertainty and Firm Risk-Taking Helen Roberts - The University of Otago  Cultural diversity in the boardroom and corporate social performance Olga Dodd - Auckland University of Technology  Depart for Dinner  5.30pm Ground Level Foyer, Commerce Building Dinner  Dinner  6.00pm onwards	1		
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Lincoln University  23 <sup>rd</sup> New Zealand Finance Colloquium 2019  Day 03 - Friday, February 15, 2019				
			Keynote Speech 02 –	Colloquium 9.30am – 10.30am
			Professor Robert Faff	9.30am - 10.30am
			Trolessor Robert Fall	UL U
Tea Break – 10.30am to 11.00am - Ground Level Foyer, Commerce Building				
Closing Ceremony –	11.00am – 11.30am			
Hon Grant Robertson, Minister of Finance	C2			
	ssion 06 – 11.30am to 12.30pm			
Session 06A – Corporate Finance 02 at C5	Session 06B – Investments 02 at C6			
Chairperson: Professor Jedrzej Bialkowski	Chairperson: Dr JD van Heerden			
The effect of local seniors on earnings management Jin Lv - Australian National University	Moods and Aversions: Regret, Loss, Risk and Ambiguity in Investment Choices			
JIII EV - Australian National Onlyersity	Murray MacRae - Massey University			
Earnings Management and Agency Costs: Evidence from China	The Evaluation of Domestic Socially Responsible Investment Equity Funds Performance in Australia			
Yimei Man - Western Institute of Technology at Taranaki	Huigiong Tang - Auckland University of Technology			
The Determinants of Office Rents and Yields: The International Evidence	What Promotes the Investment? Evidence from Australia			
Jedrzej Bialkowski - The University of Canterbury	Ji Wu - Massey University			
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Parallel Se	ssion 07 – 12.30pm to 1.30pm			
Session 07A – Capital Markets 02 at C5	Session 07B – Banking 02 at C6			
Chairperson: Professor Stuart Locke	Chairperson: Professor Glenn Boyle			
Measuring Policy Risk in China's Stock Market	Investor horizon and bank transparency			
Dekui Jia - Changzhou University	Shams Pathan - Independent Researcher			
	Development of International Accounting Standards: The Future Divergence in International			
Jump connectedness in the European Foreign Exchange market	Accounting Practice			
Hung Do - Massey University	Jude Edeigba - Toi Ohomai Institute of Technology, Bay of Plenty			
Coffee, orange juice and milk: What is missing on your table?	The Impact of the 2012 NZX Listing Rule Change on Board Diversity and Company Performance			
Devmali Perera - The University of Canterbury	Glenn Boyle - The University of Canterbury			
Lunch and approximate of winners of awards/primes	4 20nm to 2 45nm			
Lunch and announcement of winners of awards/prizes	1.30pm to 2.15pm Ground Level Foyer, Commerce Building			
	Ground Level Poyer, Commerce Building			
Parallel Se	ession 08 – 2.15pm to 3.15pm			
Session 09A – Derivatives and Commodities 02 at C5	Session 09B – Financial Economics and Financial Services 02 at C6			
Chairperson: Dr Borhan Bhuiyan	Chairperson: Dr Tahir Suleman			
Oil Prices and Stock Market Anomalies	Does Investor Sentiment Matter in New Zealand and Australian Stock Markets?			
Muhammad Cheema - The University of Waikato	Sazali Abidin - Lincoln University			
Pairs Trading of Chinese and International Commodities	The Determinants of Liquidity Risk			
Ivan Indriawan - Auckland University of Technology	Sanghyun Hong - The University of Canterbury			

	Jumps Beyond the Realms of Cricket: India's Performance in One-Day Internationals and Stock	
Risk Committee, Corporate Risk-Taking and Firm Value	Market Movements	
Borhan Bhuiyan - Massey University	Tahir Suleman - Wellington Institute of Technology	
Parallel Session 09	– 3.15pm to 4.15pm	
Session 08A – Corporate Governance 02 at C5	Session 08B – Other Topics at C6	
Chairperson: Dr Muhammad Nadeem	Chairperson: Dr James Murray	
Integrated approach to Corporate Governance and Corporate Social Responsibility: The Case of New		
Zealand	Do Macroeconomic Fundamentals Matter for Stock Returns in Australia and New Zealand	
Rashid Zaman - Lincoln University	Carol Cheong - Lincoln University	
	Additionality, crowding out, or cherry picking with government innovation subsidies? Evidence from	
Institutional Determinants of Good Corporate Governance: Evidence from Emerging Economy	Chinese hi-tech SMEs	
Muhammad Arslan - Lincoln University	Dong Xiang - Qilu University of Technology (Shandong Academy of Sciences)	
Women on boards, firm risk and profitability nexus: does gender diversity moderate risk and return	Did the Dodd-Frank Wall Street Reform Act change the attitude of U.S. bank holding companies	
relationship?	towards credit and interest derivatives?	
Muhammad Nadeem - The University of Otago	Xiaopeng Wei Wei - The University of Canterbury	
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Tea Break	4.15pm to 4.30pm	
and Closing remarks – Dr JD van Heerden	Ground Level Foyer, Commerce Building	