

**University of Waikato**  
**New Zealand Finance Colloquium 2015**  
**Thursday, February 19th**

<b>Registration</b>	<b>8.30am – 9.00am</b>	<b>S Block Ground Level Foyer</b>
<b>Opening Address by Dr. Krishna Reddy (Waikato)</b>	<b>9.15am – 9.30am</b>	<b>S.G.01</b>
<b>Keynote Professor Robert Faff</b>	<b>9.30am – 10.30am</b>	<b>S.G.01</b>
<b>Tea Break – 10.30am – 11.00am - S Block Ground Level Foyer</b>		
<b>Plenary Session 1 – 11.00am – 12.15pm</b>		
Session 1A – Corporate Finance 1 (S.G.01)	Session 1B – Investments 1 (S.G.02)	Session 1C – Capital Markets 1 (S.G.03)
<b>Chair: Professor Henk Berkman (Auckland)</b>	<b>Chair: Professor Ron Bird (Waikato &amp; UTS)</b>	<b>Chair: Professor Robert Faff (Queensland)</b>
Determinants of Capital Structure of Firms in Different Continents: Before, During, and After the Global Financial Crisis Krishna Reddy	Institutional Trading and Asset Pricing Alireza Tourani-Rad	Mutual Fund Flows and Seasonalities in Stock Returns Moritz Wagner
The Impact of Cultural Diversity in Corporate Boards on Firm Performance Olga Dodd	Momentum returns, market states, and market dynamics: Is China different? Gilbert Nartea	Media Sentiment, Investor Sentiment, and Stock Price Sensitivity to Earnings Nhut (Nick) Nguyen H.
Why do executives commit 'fraud on the market'? Executive overconfidence and securities class actions Mark Humphery-Jenner	The Value of a Second Opinion: Retail Investor Networks and Investment Behaviour Marco Eugster	Informed trading around stock split announcements: Evidence from the option market Philip Gharghori
<b>Lunch – 12.15pm – 01.00pm - S Block Ground Level Foyer</b>		
<b>Plenary Sessions 2 – 01.00pm – 2.15pm</b>		
Session 2A – Investments 2 (S.G.01)	Session 2B – Capital Markets 2 (S.G.02)	Session 2C – Banking 1 (S.G.03)
<b>Chair: Professor Alireza Tourani-Rad (AUT)</b>	<b>Chair: Professor Stuart Locke (Waikato)</b>	<b>Chair: Dr. Philip Gharghori (Monash)</b>
Opening the Box on the Stock Selection Skills of US Mutual Funds Ron Bird	The Other Insiders Henk Berkman	How does Deposit Insurance Affect Depositor Behavior in a Banking Crisis? Glenn Boyle
Valuation of a Higher Dimensional Optimal Switching Policy	Is There a Honeymoon for New CEOs? Helen Lu	Systemic risk in Australia's Banks Chris Malone

Toby Daglish		
On the intraday relation between the VIX and its futures Bart Frijns	Country risk and volatility of stock returns: Panel-GARCH evidence for the Latin America's major five Muhammad Tahir Suleman	Are foreign banks in China on an equal footing with Chinese domestic commercial banks? David Tripe
<b>Plenary Sessions 3 – 2.15pm – 3.30pm</b>		
Session 3A – Corporate Governance (S.G.01)	Session 3B – Corporate Finance 2 (S.G.02)	Session 3C – Investments 3 (S.G.03)
<b>Chair: Dr. Krishna Reddy (Waikato)</b>	<b>Chair: Professor Bart Frijns (AUT)</b>	<b>Chair: Professor Glenn Boyle (Canterbury)</b>
The Effect of NZX 2003 Regulated Corporate Governance Helen Roberts	Help or Hindrance?: Boardroom Network Connectivity and Firm Performance Angela Andersen	Analysts' Forecast Dispersion and Stock Returns: A Panel Threshold Regression Analysis of the Conditional Limited Market Participation Hypothesis Ming-Yuan Li
Does Corporate Governance (CG) impact the Financial Performance of Microfinance Institutions (MFIs)? Evidence from South Asia Sujani Thrikawala	Impact of Financial crisis on Leverage, Growth and Performance of New Zealand Companies Geeta Duppati	Crashes in emerging stock markets Min Bai
CEO Board Membership: Evidence from NZ Data Michelle Li	Corporate Social Responsibility: The Myopic Barometer? Christo Ferreira	Multi-market Trading and Liquidity: Evidence from Cross-listed Companies Christina Atanasova
<b>Tea Break – 3.30pm – 4.00pm</b>		
<b>Plenary Sessions 4 – 4.00pm – 5.15pm</b>		
Session 4A – Banking 2 (S.G.01)	Session 4C – Financial Services (S.G.02)	Session 4B – Corporate Finance 3 (S.G.03)
<b>Chair: A/Prof. David Tripe (Massey)</b>	<b>Chair: A/Prof. Christina Atanasova (Simon Fraser)</b>	<b>Chair: Dr. Sazali Abidin (Waikato)</b>
In Lombard We Trust: The Value of Independent Celebrity Directors William (Bill) Robert Wilson	Educational performance, 'clicker' engagement and ethnicity: Evidence from Finance 101 Ivan Diaz-Rainey	VC participation and IPO earnings management: Evidence from China Sophie Wang
Executive Confidence and New CEO Selection Mark Humphery-Jenner	Modelling the Dynamics of Correlations Among International Equity Volatility Indices Moloud Rahmaniani	The Determinants of CEO Board Membership Michelle Li
Financial Markets Development, Business Cycles,	Quote Dynamics of Dually-Listed Stocks	Tail Risk in Technical Trading Rule Returns

and Bank Risk in South America Chaiporn Vitthessonthi	Ivan Indriawan	Sasha Molchanov
6.15pm onwards Dinner - Iguana street bar and restaurant 203 Victoria street south		

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<b>Plenary Sessions 5 – 10.00am – 11.15am</b>		
Session 5A – Capital Markets 3 (S.G.01)	Session 5B – Corporate Finance 4 (S.G.02)	Session 5C – Investments 4 (S.G.03)
<b>Chair: Dr. Geeta Duppati (Waikato)</b>	<b>Dr. Ming-Yuan Li (Waikato)</b>	<b>Chair: A/Prof. Gilbert Nartea (Waikato)</b>
When No News is Good News – The decrease in Investor Fear after the FOMC announcement Adrian Fernandez-Perez	Zero Sum Games in Finance: Some Misconceptions Noel Yahanpath	Quantitative measurement of contagion effects during the Global Financial Crisis: Evidences from selected countries Nirosha Wellalage
Legislative Changes and Abnormal Trading around Earnings Announcements: Evidence from New Zealand Market Hai Lin	Impact of Globalization on Dividend Policy and Payout Rate: Evidences from selected countries Sazali Abidin	Contrarian Strategies, Investor Expectations and Sentiments: the US Evidence Liping Zou
	What explains the surprising negative correlation between the stock return differential and currency: risk-rebalancing or source status? Numan Ulku	
11.15am – 12.00noon McGraw Hill –Online Course Support S.G.01		
<b>Light 12.00noon – 01.00pm - S Block Ground Level Foyer</b> <b>Best Paper Awards</b>		