

Day 02 - Thursday, February 14, 2019

**Lincoln University**  
**23<sup>rd</sup> New Zealand Finance Colloquium 2019**  
**Day 02 - Thursday, February 14, 2019**  
**Colloquium**

<b>Registration</b>	<b>8.30am – 9.00am</b> <b>Ground Level Foyer, Commerce Building</b>
<b>Opening Address - Dr. JD van Heerden</b>	<b>9.00am – 9.15am</b> <b>C2</b>
<b>Announcement of NZX Awards – Joanna Lawn, Head of Issuer Relationships, NZX Limited</b>	<b>9.15am – 9.30am</b> <b>C2</b>
<b>Keynote Speech 01 – Professor Paul Dalziel</b>	<b>9.30am – 10.30am</b> <b>C2</b>

**Tea Break –10.30am to 11.00am - Ground Level Foyer, Commerce Building**

**Parallel Session 01 – 11.00am to 12.00 noon**

Session 01A – Corporate Finance 01 at C5 <b>Chairperson: Professor Christopher Gan</b> CEO pay gap and bank risk-taking Mamiza Haq - The University of Queensland	Session 01B – Investments 01 at C6 <b>Chairperson: Professor Robert Faff</b> The Market Reaction to Investment Transparency Carolyn Wirth - Massey University
Director-level Social Capital and Board Appointments: Evidence from New Zealand Angela Andersen - Auckland University of Technology	Fee structure, transaction costs and information content 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 Xiaoqi Chen - Longyan University, China	The abnormal return around cross-listing between emerging and developed markets John Fan Zhang - Auckland University of Technology

**Parallel Session 02 – 12.00 noon to 1.00pm**

Session 02A – Capital Markets 01 at C5 <b>Chairperson: Associate Professor Toby Daghli</b> Economies of Scale: The Case of KiwiSaver Fees Ayesha Scott - Auckland University of Technology	Session 02B – Banking 01 at C6 <b>Chairperson: Professor David Tripe</b> Drought risk in private debt contracts Hannah Nguyen - Monash University
Disclosure Standardization and Textual Sentiment in Equity Crowdfunding: New Zealand Evidence James Murray - Ara Institute of Canterbury	When do banks mitigate investment inefficiency? Tu Ho - Auckland University of Technology
Railroad bailouts in the Great Depression Toby Daghli - Victoria University of Wellington	Factors Influencing the Profitability of the Banks in India and China Vijay Kumar - The University of Waikato

**Lunch – 1.00pm to 1.45pm - Ground Level Foyer, Commerce Building**

**Parallel Session 03 – 1.45pm to 2.45pm**

Session 03A – Financial Economics 01 at C5 <b>Chairperson: Dr Baiding Hu</b> The Butterfly Effect: Chaos in Disguise and Financial Markets Dulani Jayasuriya - The University of Auckland	Session 03B – Financial Services 01 at C6 <b>Chairperson: Dr Jeffrey Stangl</b> Government R&D Subsidy, Internal Incentives and Corporate Innovation Zhaohua Li - Lincoln University
Bilateral and country-specific drivers of geopolitical risk transmission	Think Big and Privatise Every Thing That Moves

Mudassar Hasan - Massey University	William Wilson - Massey University
Examining the impact of state ownership on adjustment speed toward target leverage: Evidence from a transitional economy Thao Nguyen Huu - The University of Waikato	Financial Constraints and Innovation: Is there a uniform relationship across types of innovation? Nirosha Hewa Wellalage - The University of Waikato
<b>Parallel Session 04 – 2.45pm to 3.45pm</b>	
Session 04A – Derivatives 01 at C5	Session 04B – Commodities 01 at C6
<b>Chairperson: Professor Bart Frijns</b> How Do US Option Traders 'Smirk' on China: Evidence from FXI Options Sebastian Gehricke - The University of Otago	<b>Chairperson: Professor Ben Marshall</b> New Zealand Whole Milk Powder Options Pakorn Aschakulporn - The University of Otago
Systematic Market Efficiency and Speculative Activity in the Crude oil and Agricultural Commodity Markets: Evidence from the Commodity Futures Market Ro Cho - Massey University	Participation in Credit and Non-Credit Support Services: An Empirical Analysis Agricultural Cooperatives in Thailand Jumtip Seneerattanaprayul - Lincoln University
Profit Margin Hedging in the New Zealand Dairy Farming Industry Bart Frijns - Auckland University of Technology	Bitcoin Liquidity Ben Marshall - Massey University
<b>Tea Break –3.45pm to 4.00pm - Ground Level Foyer, Commerce Building</b>	
<b>Parallel Session 05 – 4.00pm to 5.00pm</b>	
Session 05A – Corporate Governance 01 at C5	Session 05B – Other Topics - 01 at C6
<b>Chairperson: Dr Helen Roberts</b>	<b>Chairperson: Dr Olga Dodd</b>
Exit as governance: Qualified foreign institutional investors and stock price crash risk Jing Chi - Massey University	Portfolio Size and Profitability of Moving Average Timing Strategy – A cross country Analysis Muhammad Arif - Massey University
Do investors trade on the edge? Evidence from insider trades in Vietnam stock market Khanh Hoang - Lincoln University	Financial expert CEOs, political influence and corporate investment decisions: Evidence from China Jing Liao - Massey University
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
<b>Depart for Dinner</b>	<b>5.30pm</b>
<b>Dinner</b>	<b>Ground Level Foyer, Commerce Building</b>
	<b>6.00pm onwards</b>
	<b>Tai Tapu Hotel</b>

Day 03 - Friday, February 15, 2019

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**Colloquium**

**Keynote Speech 02 –  
Professor Robert Faff**

**9.30am – 10.30am  
C2**

**Tea Break – 10.30am to 11.00am - Ground Level Foyer, Commerce Building**

**Closing Ceremony –  
Hon Grant Robertson, Minister of Finance**

**11.00am – 11.30am  
C2**

**Parallel Session 06 – 11.30am to 12.30pm**

Session 06A – Corporate Finance 02 at C5

**Chairperson: Professor Jędrzej Białkowski**

The effect of local seniors on earnings management  
Jin Lv - Australian National University

Session 06B – Investments 02 at C6

**Chairperson: Dr JD van Heerden**

Moods and Aversions: Regret, Loss, Risk and Ambiguity in Investment Choices  
Murray MacRae - Massey University

Earnings Management and Agency Costs: Evidence from China  
Yimei Man - Western Institute of Technology at Taranaki

The Evaluation of Domestic Socially Responsible Investment Equity Funds Performance in Australia  
Huiqiong Tang - Auckland University of Technology

The Determinants of Office Rents and Yields: The International Evidence  
Jędrzej Białkowski - The University of Canterbury

What Promotes the Investment? Evidence from Australia  
Ji Wu - Massey University

**Parallel Session 07 – 12.30pm to 1.30pm**

Session 07A – Capital Markets 02 at C5

**Chairperson: Professor Stuart Locke**

Measuring Policy Risk in China's Stock Market  
Dekui Jia - Changzhou University

Session 07B – Banking 02 at C6

**Chairperson: Professor Glenn Boyle**

Investor horizon and bank transparency  
Shams Pathan - Independent Researcher

Jump connectedness in the European Foreign Exchange market  
Hung Do - Massey University

Development of International Accounting Standards: The Future Divergence in International Accounting Practice  
Jude Edeigba - Toi Ohomai Institute of Technology, Bay of Plenty

Coffee, orange juice and milk: What is missing on your table?  
Devimali Perera - The University of Canterbury

The Impact of the 2012 NZX Listing Rule Change on Board Diversity and Company Performance  
Glenn Boyle - The University of Canterbury

**Lunch and announcement of winners of awards/prizes**

**1.30pm to 2.15pm  
Ground Level Foyer, Commerce Building**

**Parallel Session 08 – 2.15pm to 3.15pm**

Session 09A – Derivatives and Commodities 02 at C5

**Chairperson: Dr Borhan Bhuiyan**

Oil Prices and Stock Market Anomalies  
Muhammad Cheema - The University of Waikato

Session 09B – Financial Economics and Financial Services 02 at C6

**Chairperson: Dr Tahir Suleman**

Does Investor Sentiment Matter in New Zealand and Australian Stock Markets?  
Sazali Abidin - Lincoln University

Pairs Trading of Chinese and International Commodities  
Ivan Indriawan - Auckland University of Technology

The Determinants of Liquidity Risk  
Sanghyun Hong - The University of Canterbury

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