

Conference Concurrent Sessions

CONCURRENT SESSIONS 1:

8.45 - 10.15am; THURSDAY 20 APRIL

Room

Capital Markets I

LT3

Chair: Omar Al Farooque, University of New England (Australia)

1 **Performance of Pakistani Business Groups During Energy Crisis**

Aamir Inam Bhutta, Government College University
Muhammad Tahir Suleman, Wellington Institute of Technology

2 **Insider Trading Around Earnings Announcements in Indian Firms**

Sudipta Kumar Nanda, Indian Institute of Technology
Parama Barai, Xavier Labour Relations Institute

3 **What Is the Economic Value of the Extractive Industries Transparency Initiative (EITI) Information Disclosure?**

Olayinka Moses, Victoria University of Wellington
Nurul Houqe, Victoria University of Wellington
Tony van Zijl, Victoria University of Wellington

CEO Compensation I

MZ05

Chair: Chandrasekhar Krishnamurti, University of Southern Queensland

4 **Effect of Say on Pay on CEO Compensation and Spill Over Effect on Corporate Cash Holdings: Evidence from Australia**

Muhammad Atif, Griffith University
Allen Huang, Griffith University
Benjamin Liu, Griffith University

5 **Institutional Ownership and CEO Pay: Evidence from China**

Shiguang Ma, University of Wollongong
Xiaofei Pan, University of Wollongong
Dan Zhang, University of Wollongong

6 **CEO Compensation and Non-GAAP Disclosures**

David H. Lont, University of Otago
Dinithi Ranasinghe, University of Otago
Helen Roberts, University of Otago

Corporate Finance I

MZ01

Chair: Dimu Ehalaiye, Massey University

7 **The Equity-Financing Channel, the Catering Channel, and Corporate Investment: International Evidence**

Yuanto Kusnadi, Singapore Management University
K.C. John Wei, Hong Kong Polytechnic University

8 **Disclosure Standardization and Textual Sentiment in Equity Crowdfunding: New Zealand Evidence**

James S. Murray, Ara Institute of Canterbury
Jeremy Robertson, Ara Institute of Canterbury

9 **Small Scale Private Equity: Demand Versus Supply**

Bruce Leo Dwyer, Bond University
Keith Duncan, Bond University
Colette Southam, Bond University

Corporate Governance I

MZ06

Chair: Pallab Kumar Biswas, University of Otago

- 10 **CFO Board Membership - The Effects on Firm Performance and Accruals Quality**
Lien Duong, Curtin University
John Evans, Curtin University
- 11 **Does Board Composition Follow Corporate Life-Cycles?**
Attila Balogh, The University of Sydney
- 12 **Foreign Strategic Ownership and Minority Shareholder Protection: Evidence from China**
Hamish D. Anderson, Massey University
Jing Chi, Massey University
Jing Liao, Massey University

Corporate Social Responsibility I

MZ02

Chair: Neerav Nagar, Indian Institute of Management

- 13 **Customer Concentration, Corporate Social Responsibility and Idiosyncratic Risk**
Ahsan Habib, Massey University
Mostafa Monzur Hasan, Curtin University
Md. Borhan Uddin Bhuiyan*, Massey University
- 14 **Carbon Risk and Firm Dividend Policy: Evidence from A Quasi-Natural Experiment**
Justin Hung Nguyen, RMIT University
- 15 **Board Generational Diversity and Sustainability Reporting: Empirical Evidence from China**
Haiyan Huang, University of Tasmania
Chaudhry Ghafran, University of Sheffield
Muhammad Jahangir Ali, La Trobe University
Balachandran Muniandy, La Trobe University

CONCURRENT SESSIONS: 2

10.45 - 12.15pm; THURSDAY 20 APRIL

Audit

G24

Chair: Ainul Islam, Victoria University of Wellington

- 16 **The Role of Auditing in Corporate Governance in Australia and New Zealand: A Research Synthesis**
David Hay, University of Auckland
Jenny Stewart, Griffith University
Nives Botica Redmayne, Massey University
- 17 **Classification Shifting and Big 4 Audit Fee Premium**
Naman Desai, Indian Institute of Management
Josh Jacob, Indian Institute of Management
Neerav Nagar, Indian Institute of Management
- 18 **Auditor Choice, Audit, and Nonaudit Fees: Evidence from Group-Affiliated Indian Firms**
Mohinder Parkash, Oakland University
Rajeev Singhal, Oakland University

Capital Markets II

LT3

Chair: Larelle Law Chapple, Queensland University of Technology**19 National Culture and Stock Price Crash Risk**

Tung Lam Dang, The University of Danang
Robert W. Faff, University of Queensland
Luong Hoang Luong, University of New South Wales
Lily H.G. Nguyen, La Trobe University

20 Reforming the Securities Litigation: Evidence from Taiwan

Hsien-Ping Lin, National Yunlin University of Science and Technology
Yung-Jang Wang*, National Chung Cheng University

21 An Evaluation of Market Responses to Corporate Disclosures in a Continuous Disclosure Environment

Hanqiao Li, Victoria University of Wellington
Trish Keeper, Victoria University of Wellington
Thu Phuong Truong, Victoria University of Wellington

Informativeness of Option Prices

MZ01

Chair: Cheng Zhang, Victoria University of Wellington**22 The Effects of Conference Call Tone on Market Perceptions of Value Uncertainty**

Paul Borochin, University of Connecticut
Jim Cicon, University of Central Missouri
Jared DeLisle, Utah State University
S. McKay Price, Lehigh University

23 Informed Trading in Option Markets around Accelerated Share Repurchase Announcements

Ladshiya Atisoothanan, La Trobe University
Bala Balachandran, La Trobe University
Huu Nhan Duong, Monash University
Michael Theobald, University of Birmingham

24 Center of Volume Mass: How Does Aggregate Options Market Opinion Predict Future Equity Returns?

Gennaro Bernile, University of Miami
Fei Gao, Singapore Management University
Jianfeng Hu, Singapore Management University

Market Returns and Volatility I

MZ02

Chair: Ben R. Marshall, Massey University**25 Forecasting Stock Market Volatility and Information Content of Implied Volatility Index**

Pratap Chandra Pati, Indian Institute of Technology
Parama Barai, Indian Institute of Technology
Prabina Rajib, Vinod Gupta School of Management

26 Stock Price Crashes Along the Supply Chain

Buhui Qiu, University of Sydney
Fangming Xu, University of Bristol
Cheng Zeng, Manchester Business School

27 The Macroeconomic Determinants of Commodity Futures Volatility: The Evidence from Chinese and Indian Markets

Di Mo, Griffith University
Rakesh Gupta, Griffith University
Bin Li, Griffith University
Tarlok Singh, Griffith University

Mergers and Acquisitions**MZ05****Chair: Hue Hwa Au Yong, Monash University**

- 28 **Top Management Acquisitive Behaviour and Tax Avoidance**
Ferdinand A. Gul, Deakin University
Mehdi Khedmati, Monash University
Syed Shams, University of Southern Queensland
- 29 **Block Deals, Market Reaction and Monitoring Role: Evidence from India**
Poonam Singh, National Institute of Industrial Engineering
Kavitha Ranganathan, T.A. Pai Management Institute
- 30 **The Impact of Trade Sale on Acquiring Firms' Internal Capital Market and Firm Value**
Amandeep Sahota, University of Strathclyde
Ali Ataullah, Loughborough University

Value Relevance studies**MZ06****Chair: Richard Donald Morris, University of New South Wales**

- 31 **Value Relevance of Corporate Donations**
Thomas St George, Victoria University of Wellington
Nurul Houqe, Victoria University of Wellington
Tony van Zijl, Victoria University of Wellington
A.K.M. Waresul Karim, Saint Mary's College of California
- 32 **Equity Values and Prediction of Earnings with Disaggregation of Earnings in an Emerging Market**
Pooja Kumari, Indian Institute of Technology
Chandra Sekhar Mishra, Indian Institute of Technology
- 33 **Enforcement, GAAP Difference and IFRS Impact on the Value Relevance of Fundamental Signals**
Nandana Pushpakumara Wasantha Pathirana, Swinburne University of Technology
Christine Ann Jubb, Swinburne University of Technology

CONCURRENT SESSIONS: 3**2.25 - 3.55pm; THURSDAY 20 APRIL****Capital Markets III****LT3****Chair: Vito Mollica, Macquarie Graduate School of Management**

- 34 **Insider Trading and the Post-Earnings Announcement Drift**
Ian Tonks, University of Bath
Christina Dargenidou, University of Exeter
Fanis N. Tsoligkas, University of Bath
- 35 **Financial Integration in Asia Pacific and the Role of China: Examining Financial Linkages, Market Interdependence and Volatility Spillover**
Rui Huo, RMIT University
Abdullahi D. Ahmed, RMIT University
- 36 **Key Drivers of the Financial Performance of the Demutualized and Self-Listed Stock Exchanges in Asia-Pacific**
Rashid Ameer, IPU Tertiary Institute
Radiah Othman, Massey University

CEO Compensation II

MZ05

Chair: Dinithi Ranasinghe, University of Otago

- 37 **Underpayment Versus Overpayment: How Does Corporate Governance Quality Affect CEO Pay?**
Ernest Gyapong, Massey University Reza Monem, Griffith University
Reza Monem, Griffith University
- 38 **Is Shareholder Activism the Missing Link in Corporate Governance? A Review of 'Say on Pay' in Australia**
Will Mackay, University of Adelaide
Yuan George Shan, The University of Adelaide
Bryan Howieson, University of Adelaide
- 39 **Stock Trading Behaviour and Firm Performance in the Absence of CEO Equity-Based Compensation**
Larelle Law Chapple, Queensland University of Technology
Brandon Chen, Victoria University of Wellington
Muhammad Tahir Suleman, Wellington Institute of Technology
Thu Phuong Truong, Victoria University of Wellington

Corporate Finance II

MZ01

Chair: Dimu Ehalaiye, Massey University

- 40 **Family Firms and Cost of Equity Capital and Debt and Global Financial Crisis: Evidence from Australia**
Muhammad Jahangir Ali, La Trobe University
Seema Miglani, La Trobe University
- 41 **Institutional Quality, Investment Efficiency and the Choice of Public-Private Partnerships**
Hong Nhung Dao, RMIT University
Vijaya B. Marisetty, RMIT University
Jing Shi, RMIT University
- 42 **Cultural Diversity and Capital Structures of Multinational Firms**
Bart Frijns, Auckland University of Technology
Alireza Tourani-Rad, Auckland University of Technology
John Fan Zhang, Auckland University of Technology

Corporate Social Responsibility II

MZ02

Chair: Nurul Houqe, Victoria University of Wellington

- 43 **Mandatory Corporate Social Responsibility: The India Experience**
Ronald Geoffrey Bird, University of Technology Sydney
Abhishek Mukherjee, University of Waikato
Geeta Duppati, University of Waikato
- 44 **The Relationships Between Corporate Social Responsibility, Financial Misstatements and SEC Enforcement Actions**
Don O'Sullivan, Melbourne Business School
Nam Tran, Melbourne Business School
- 45 **Impact of Corporate Governance on Sustainability Reporting: Empirical Study in the Australian Resources Industry**
Hadrian G. Djajadikerta, Edith Cowan University
Tricia Ong, Edith Cowan University

Impact of Economic Policy
Chair: Barry Williams, Monash University

G24

46 **Political Uncertainty and Credit Supply: Evidence from China**
Xiaofei Pan, University of Wollongong
Yiping Wu, Shanghai University

47 **Economic Policy Uncertainty and Corporate Cash Holdings**
Huu Nhan Duong, Monash University
Justin Hung Nguyen, RMIT University
My Nguyen, RMIT University
S. Ghon Rhee, University of Hawaii

48 **Politics and Liquidity**
Ben R. Marshall, Massey University
Hung T. Nguyen, Monash University
Nhut H. Nguyen, Massey University
Nuttawat Visaltanachoti, Massey University

Innovation
Chair: Nives Botica Redmayne, Massey University

MZ06

49 **Overconfident CEOs as Outside Directors: Are They Better Facilitators for Innovation?**
Lixiong Guo, University of New South Wales
Yue Lu, University of Waikato

50 **Is Heterogeneity a Stumbling Block to Innovativeness? A Tale of an Emerging Economy**
Ravichandran Subramaniam, Monash University, Malaysia
Gary Rangel, Monash University, Malaysia
Sa'adiyah Munir, Monash University, Malaysia
Mohd Zulkhairi Mustapha, University of Malaya

51 **Does Transparency Stifle Innovation? Evidence from R&D Activity in Different Information Environments**
James R. Brown, Iowa State University
Gustav Martinsson, Institute for Financial Research

CONCURRENT SESSIONS: 4
9.50 - 11.20am; FRIDAY 21 APRIL

Banks
Chair: Toby Daghli, Victoria University of Wellington

MZ05

52 **The Value Relevance of Regulatory Capital Components**
Martien Lubberink, Victoria University of Wellington
Roger J. Willett, University of Tasmania

53 **Indian Bank Ownership, Efficiency and the Global Financial Crisis: A Dynamic DEA Approach**
Mahinda Wijesiri, Ton Duc Thang University
Michael T. Skully, Monash University
Peter Wanke, Universidade Federal do Rio de Janeiro

54 **Determinants of Multinational Bank Profitability and Efficiency: Evidence from Hong Kong**
Wing In Katrina Yung, Monash University
Barry Williams, Monash University
Michael T. Skully, Monash University

Capital Markets IV

LT3

Chair: Ian Tonks, University of Bath

55 Conditional Equity Premium and Aggregate Investment: Is the Stock Market a Sideshow?

Hui Guo, University of Cincinnati
Buhui Qiu, University of Sydney

56 Superstar Fund Managers

Jerry T. Parwada, University of New South Wales
Eric K. M. Tan, University of Otago

57 The Impact of the Shanghai-Hong Kong Connect on Market Liquidity and Price Divergence

Michael J. Aitken, Macquarie Graduate School of Management
Shan Ji, Capital Markets CRC
Vito Mollica, Macquarie Graduate School of Management
Xiatong Wang, Macquarie University

Corporate Finance III

MZ01

Chair: Joshua Shemesh, University of Melbourne

58 Investors and Choice Overload: Evidence from IPOs

Ansley Chua, Kansas State University
Jared DeLisle, Utah State University
Tareque Nasser, Kansas State University

59 Giving with the One Hand and Taking with the Other? Wealth Effects for Retail Shareholders in Unique Private Placements

Hue Hwa Au Yong, Monash University
Christine A. Brown, Monash University
Chloe Choy Yeing Ho, Queensland University of Technology
Chander Shekhar, University of Melbourne

60 Uncertainty and Investment Choice in a Real-Options Model of the Firm

Cameron Hobbs, Victoria University of Wellington
Graeme Guthrie, Victoria University of Wellington

Corporate Social Responsibility III

MZ02

Chair: Ainul Islam, Victoria University of Wellington

61 Strategy, Carbon Accounting and Firm Carbon Performance: An International Study

Binh Bui, Victoria University of Wellington
Nurul Houqe, Victoria University of Wellington
Tri Nag, Victoria University of Wellington

62 CSR Reporting in Bangladesh: The Introduction of Corporate Governance Guidelines

Pallab Kumar Biswas, University of Otago
Helen Roberts, University of Otago
Rosalind H. Whiting, University of Otago

63 Mandatory Corporate Social Responsibility (CSR) Reporting and Financial Constraints: Evidence from a Quasi-Natural Experiment in China

Xiao Liang, Macquarie University
Charlene Chen, Macquarie University
Xianwang Shi, Zhongnan University of Economics and Law

Financial Reporting**MZ06****Chair: Christine Ann Jubb, Swinburne University of Technology****64 IFRS Adoption - Evidence from a Regulator**

Michael E. Bradbury, Massey University
Ahsan Habib, Massey University
Md. Borhan Uddin Bhuiyan, Massey University

65 Gross Profit Manipulation through Classification Shifting

Sakina Hasan Poonawala, Indian Institute of Management
Neerav Nagar, Indian Institute of Management

66 The Association between Goodwill Impairment Loss and Goodwill Impairment Test-Related Disclosures in Australia

Humayun Kabir, Auckland University of Technology
Asheq R. Rahman, Auckland University of Technology
Li Su, Auckland University of Technology

Market Returns and Volatility II**G24****Chair: Omar Al Farooque, University of New England (Australia)****67 Individual and Institutional Informed Trading in Competing Firms Around Earnings Announcements**

Priyantha Mudalige, University of South Australia
Petko S. Kalev, University of South Australia
Kartick Gupta, University of South Australia
Huu Nhan Duong, Monash University

68 Macroeconomic News Announcements and Market Efficiency: Evidence from the U.S. Treasury Market

Hai Lin, Victoria University of Wellington
Ingrid Lo, Bank of Canada
Rui Qiao, Victoria University of Wellington

69 Network Connectedness, Uncertainty and Net Spillover between Financial and Commodity Markets

Sang Hoon Kang, Pusan National University
M. Al Mamun, La Trobe University
Gazi Salah Uddin, Linkoping University
Seong-Min Yoon, Pusan National University

CONCURRENT SESSIONS: 5**1.30 - 3.00pm; FRIDAY 21 APRIL****Board Gender Diversity****MZ01****Chair: Thu Phuong Truong, Victoria University of Wellington****70 Board Gender Diversity and Risk Management: And a View of the Financial, Investment and Liquidity Policies**

Rubeena Tashfeen, Victoria University of Wellington
Muhammad Tahir Suleman, Wellington Institute of Technology

71 Are Women Better Directors in the Boards?

Olvar Bergland, Norwegian University of Life Sciences
Helge Berglann, Norwegian Agricultural Economics Research Institute
Aytac Erdemir, NIBIO

72 Board Gender Diversity and Corporate Innovation Strategies

Alireza Vafaei, La Trobe University
Mohammad Alipour, Islamic Azad University
Darren Henry, La Trobe University

Capital Markets V

LT3

Chair: Martien Lubberink, Victoria University of Wellington

73 Who Starts a Self-Managed Superannuation Fund and Why?

Ronald Geoffrey Bird, University of Technology Sydney
F. Douglas Foster, The University of Sydney
Jack Gray, University of Technology Sydney
Adrian Michael Raftery, Deakin Business School

74 Implications of Causative Explanations in Earnings Press Releases for Financial Analysts

Xuan Huang, California State University
Chul W. Park, The University of Hong Kong
Feng Tian, Hong Kong Polytechnic University

75 The Monitoring Role of General Counsel: The Case of Stock Option Backdating and Stock Price Crash Risk

Yi-Chieh Li, National Taiwan University
Yun-Ru Peng, National Taiwan University
Shu-Ling Wu, National Taiwan University

Corporate Governance II

MZ02

Chair: Ravichandran Subramaniam, Monash University, Malaysia

76 To Pay or Not Pay: Directors' Remuneration and Insolvency Risk in Credit Unions

Luisa A. Unda, Monash University
Dinithi Ranasinghe, University of Otago

77 The Moderating Role of Corporate Governance on the Relationship between CEO Compensation and Earnings Management

Oheneba Assenso-Okofu, La Trobe University
Muhammad Jahangir Ali, La Trobe University
Kamran Ahmed, La Trobe University

78 Board Gender Composition, Dividend Policy and Cost of Debt: The Implications of CEO Duality

Samuel Jebaraj Benjamin, University of Otago
Pallab Kumar Biswas, University of Otago

Corruption

MZ05

Chair: Bryan Howieson, University of Adelaide

79 Audit Fees and Corruption

Nurul Houqe, Victoria University of Wellington
A.K.M. Waresul Karim, Saint Mary's College of California
Andrew Mahoney, Victoria University of Wellington
Tony van Zijl, Victoria University of Wellington

80 Establishing a Regional Whistleblowing Policy: Directing to the ASEAN Economic Community (AEC)

Wan Sallha Yusoff, National University of Malaysia
Mohd Fairuz Md. Salleh, National University of Malaysia

81 Drivers of Corruption Risk and Stock Market Effects: Evidence from the Defence Industry

Chandrasekhar Krishnamurti, University of Southern Queensland
Domenico Pensiero, University of Southern Queensland
Eswaran Velayutham, University of Southern Queensland

Political Connections**MZ06****Chair: Joshua Shemesh, University of Melbourne****82 A Theory of Political Connections Through Lender Compensation, Enforcement, and Social Objectives on Interest Rates, Access to Credit, and Investment**

Michael Keefe, Victoria University of Wellington

83 Politician Tenure and Banks' Non-Performing Loans: Evidence from China

Xiaofei Pan, University of Wollongong

Baoqing Pang, Shanghai University

Yiping Wu, Shanghai University

84 Benefits of Downward Earnings Management and Political Connections: Evidence from Government Subsidy and Market Pricing

Haiyan Jiang, University of Waikato

Yuanyuan Hu, Massey University

Honghui Zhang, Jiangxi University of Finance and Economics

Donghua Zhou, Jiangxi University of Finance and Economics

CONCURRENT SESSIONS: 6**3.20 - 4.20pm; FRIDAY 21 APRIL****Capital Markets VI****MZ01****Chair: ATM Tariquzzaman, Victoria University of Wellington****85 The Impact of Debt Financing on Conditional Conservatism Following Mandatory Adoption of IFRS in Australia**

Kebing Li, University of New South Wales

Richard Donald Morris, University of New South Wales

Helen Kang, University of New South Wales

Cheng Y. Lai, University of New South Wales

86 SFAS 157 and the Predictive Value of U.S Bank Fair Values

Dimu Ehalaiye, Massey University

Mark J. Tippett, Loughborough University

Tony van Zijl, Victoria University of Wellington

Corporate Finance IV**MZ02****Chair: Haiyan Jiang, University of Waikato****87 The Influence of Investment Volatility on Capital Structure and Cash Holdings**

Mona Yaghoubi, Victoria University of Wellington

Michael Keefe, Victoria University of Wellington

88 Factors Influencing Share Buyback Decisions of Indian Companies

Sarthak Kumar Jena, Indian Institute of Technology

Chandra Sekhar Mishra, Indian Institute of Technology

Prabina Rajib, Vinod Gupta School of Management

Corporate Governance and Performance**MZ05****Chair: Martien Lubberink, Victoria University of Wellington****89 Do Governance Mechanisms Influence Financial Performance? Empirical Evidence from an Asian Emerging Market**

Omar Al Farooque, University of New England (Australia)

Wonlop Buachoom, Rangsit University

90 The Corporate Governance - Performance Puzzle: New Insights

Ariadna Dumitrescu, ESADE Business School

Mohammed Zakriya, ESADE Business School, Ramon Llull University

91 The Role of Voluntary Corporate Governance Mechanisms on Environmental Risk Disclosure: Australian Evidence

Eswaran Velayutham, University of Southern Queensland
Chandrasekhar Krishnamurti, University of Southern Queensland
Ariful Hoque, Murdoch University

92 Shareholder Activism and CSR Disclosure

Yi Yang, Victoria University of Wellington
Binh Bui, Victoria University of Wellington
Thu Phuong Truong, Victoria University of Wellington

Access to abstracts and public papers

The papers have been numbered from 1 - 92. To see the abstract for a conference paper, please follow the details on the webpage and click on the link and scroll down to the paper number. If the paper is a public paper it will have a 'PDF' link adjacent to the paper number. Click on the link to go (via SSRN) to the paper. The public papers will be available as conference proceedings on SSRN after the conference. If, when submitting your paper, you opted for it to only be available privately but you would now prefer that it be included in the conference proceedings, please advise Vanessa Borg, the Conference manager.

Guide:

LT3: Lecture Theatres 3, ground floor Rutherford House

G24: Seminar room, ground floor Rutherford House

MZ01, MZ02, MZ05, MZ06: Seminar rooms, mezzanine floor Rutherford House