



University of
South Australia

Business
School

Centre for Applied Financial Studies

Behavioral Finance and Capital Markets Conference
29 – 30 September 2016 [DRAFT 9.9.18]

Adelaide Rockford Hotel
Adelaide, South Australia



Hawke Building, University of South Australia

Presented by the Centre for Applied Financial Studies and the School of Commerce, University of South Australia Business School, and co-supported by CM CRC, VINVA, Amery Partners, SIRCA and CFA

Other co-supporters: FIRN, Kalleske Wines and Serafino Wines

Program — Thursday 29 September

9:00 - 9:45	REGISTRATION	
9:45 - 9:50	Welcome	Petko Kalev University of South Australia
9:50 - 10:00	Opening Address	Prof David Lloyd Vice-Chancellor and President of UniSA
10:00 - 11:00	Keynote Address 1	
	<i>Do High Frequency Traders Need to be Regulated? Evidence from Trading on Macroeconomic Announcements</i> Tarun Chordia (Emory University)	Chair: Petko Kalev University of South Australia
11:00 – 12:30	Industry Panel - Roundtable Discussion	
	<i>Innovations, Financial Robo Advice: Current Trends and Implications for Financial Literacy</i> Panel Members: Joseph Barbara (ASIC), Mark Fordree (Ignition Wealth), Kingsley Jones (Jevons Global) and Rick Klink (OpenMarkets)	Chair: Petko Kalev University of South Australia
12:30 – 1:30	LUNCH	Venue Location
Session 1: Directors' Mood, (Over)Confidence and Decision Making		
1:30 – 2:00	<i>CEO Overconfidence and Corporate Financial Decisions: Evidence from Optimism versus Miscalibration</i> Ronghong Huang , (University of Queensland) Kelvin Jui Keng Tan (University of Queensland) Johan Sulaeman (National University of Singapore) Robert Faff (University of Queensland)	Chair: Andrew Grant The University Sydney
2:00 – 2:30	<i>Managerial Mood and Corporate Earnings Management Practices</i> Yangyang Chen (The Hong Kong Polytechnic University) Edward J. Podolski (Deakin University) Madhu Veeraraghavan (TA PAI Management Institute, India) Leon Zolotoy (Melbourne Business School)	
2:30 – 3:00	<i>Debt Dispersion and Priority Choices of Overconfident CEO's</i> Sizhe Song (University of Queensland) Barry Oliver (University of Queensland) Scott McCarthy (University of Queensland)	
3:00 – 3:30	COFFEE BREAK	
Session 2: Star Performers and Anomalies		
3.30 – 4.00	<i>The Effect of Star Analyst Tournaments on Firms' Information Environment</i> Joshua Shermesh (The University of Melbourne) Gil Aharoni (The University of Melbourne) Fernando Zapatero (University of Southern California)	Chair: Kartick Gupta University of South Australia
4.00 – 4.30	<i>Where Goes Momentum?</i> Ron Bird (University of Technology Sydney and University of Waikato) Danny Yeung (University of Technology Sydney) Xiaojun Gao (University of Waikato)	
4.30 – 5.00	<i>Anatomy of Stock Market's Reaction to Daily Winners and Losers</i> Numan Ülkü (University of South Australia) Olena Onishchenko (University of Otago)	
5.00 – 5.20	COFFEE BREAK	

Session 3: Guess Who's Coming to Dinner?		
5:20 – 5:50	<p><i>Individual and Institutional Informed Trading in Competing Firms Around Earnings Announcements</i> Priyantha Mudalige (University of South Australia) Petko S. Kalev (University of South Australia) Kartick Gupta (University of South Australia) Huu Nhan Duong (Monash University)</p>	<p>Chair: Dave Michayluk University of Technology Sydney</p>
5:50 – 6:20	<p><i>Information Content of Limit Order Book in Energy Futures Market</i> Xiao Tian (University of South Australia) Huu (Nhan) Duong (Monash University) Petko S. Kalev (University of South Australia)</p>	
6:45 – 7:15	<p>Pre-Dinner Drinks Sponsored by Serafino Wines: Simply the Best</p>	<p>Venue Location Hotel lobby</p>
7:15 – 10:30	<p>DINNER: Six Degrees of Degustation - 6 Course Gourmet Dinner</p>	<p>The Imperial Room</p>
7:50 – 8:20	<p>Dinner Keynote Address</p> <p><i>The Gaps Between Behavioral Finance Research and Application</i> Simon Russell (Behavioral Finance Australia)</p>	<p>The Imperial Room</p> <p>Chair: Petko Kalev University of South Australia</p>

Program — Friday 30 September

7.30-9.00	FIRN-FEW UniSA Women's Networking Breakfast	Chair: Kathy Walsh Rockford hotel
Session 4: Culture and Social Responsibility		
9:30 – 10:00	<i>Takeover Avoidance Culture and the Market for Corporate Control</i> Ivan Obaydin (Flinders University) Ralf Zurbruegg (The University of Adelaide) Grant Richardson (The University of Adelaide)	Chair: Ron McIver University of South Australia
10:00 – 10:30	<i>Empire Building and Corporate Social Responsibility</i> Chandra Krishnamurti (University of Southern Queensland) Syed Shams (University of Southern Queensland) Hasibul Chowdhury (University of Queensland)	
10:30 – 11:00	COFFEE BREAK	
Session 5: To Be, or Not To Be...Rational?		
11:00 – 11:30	<i>Investor Sentiment and the Cross-Section of Japanese Stock Returns</i> Joyce Khuu (Curtin University) Robert B. Durand (Curtin University) Lee A. Smales (Curtin University)	Chair: Ghon Rhee University of Hawaii
11:30 – 12:00	<i>Superstition and Financial Decision-Making</i> Danika Wright (The University of Sydney)	
12:00 – 12:30	<i>Risk-Taking Behaviour in a Two-Asset Experiment Under Tournament Incentives with Well-Trained Participants</i> Johannes Burger Julia Henker (Bond University) Thomas Henker (Bond University)	
12:30 - 1:30	LUNCH	Venue Location
1:30 – 2:30	Keynote Address 2	
	<i>Robot Trading: Lessons from Twenty-Five Years of Experimental Research</i> Peter Bossaerts (The University of Melbourne)	Chair: Petko Kalev University of South Australia
Session 6: Well, Nobody's Perfect! Some Are Trading on Information, Others Are Gambling		
2:30 – 3:00	<i>Investor Characteristics and Macro-Economic Conditions' Impact on Disposition Effect and Stock Market Gambling</i> Grace Lepone (MGSM) Joakim Westerholm (The University of Sydney) Danika Wright (The University of Sydney)	Chair: Dave Allen University of South Australia
3:00 – 3:30	<i>Informed Trading Before Securities Class Action Lawsuit Announcements: Evidence from Institutional Investors</i> Darren Henry (La Trobe University) Lily Nguyen (La Trobe University) Viet Hung Pham (La Trobe University)	
3:30 – 4:00	COFFEE BREAK	

Session 7: Fast and Furious: Institutional Activities, Concentration and Trading Costs		
4:00 – 4:30	<i>Is the Active Fund Management Industry Concentrated Enough?</i> David Feldman (University of New South Wales) Konark Saxena (University of New South Wales) Jingrui Xu (University of New South Wales)	Chair: Huu Nhan Duong Monash University
4:30 – 5:00	<i>Heterogeneity in the Effects of Algorithmic and High-Frequency Traders on Institutional Transaction Costs</i> Talis J Putniņš (University of Technology Sydney) Joseph Barbara (Australian Securities and Investments Commission)	
5:00 – 5:15	Closing Address and Best Paper Award	Petko Kaley University of South Australia
5:15 – 6:00	Post Conference Drinks Sponsored by Serafino Wines	Venue Location: The Imperial Room