



**University of
South Australia**

**Business
School**

Centre for Applied Financial Studies

***Behavioral Finance and Capital Markets Conference
8 – 9 September 2015***

National Wine Centre of Australia
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 and Vinva.

Other co-supporters: Mt Lofty Ranges Vineyard, Serafino Wines, Brand's Laira Coonawarra, Hugh Hamilton Wines and SIRCA

Program — Tuesday 8 September

9:00 - 9:45	REGISTRATION – Tea and Coffee	
9:45 - 9:50	Welcome	Petko Kalev (University of South Australia)
9:50 - 10:00	Opening Address	Marie Wilson PVC University of South Australia Business School
10:00 - 11:00	Keynote Address	
	<i>Price Discovery without Trading: Evidence from Limit Orders</i> Terrence Hendershott University of California, Berkeley	Chair: Petko Kalev University of South Australia
11:00 – 12.30	Industry Panel - Roundtable Discussion	
	<i>Computerized Trading: Market Efficiency and Market Fairness in the New Market Structure</i> Panel Members: Joseph Barbara (ASIC), Terrence Hendershott (Berkeley), Andrew Jackson (VINVA) and Richard Knight (Morgans)	Chair: Petko Kalev University of South Australia
12.30 – 1.30	LUNCH	
Session 1	Investors' (Ir)Rationality	
1.30 – 2.00	<i>Volatility After-Effects: Evidence from the Field</i> Elise Payzan-LeNestour (University of New South Wales) Lionnel Pradier (University of New South Wales) Tālis J. Putniņš (University of Technology Sydney and Stockholm School of Economics in Riga)	Chair: Vikash Ramiah University of South Australia
2.00 – 2.30	<i>Does Market Irrationality in the Media Affect Stock Returns?</i> Rajna Gibson Brandon (University of Geneva and Swiss Finance Institute) Christopher Hemmens (University of Geneva) Mathieu Trépanier (University of St Gallen)	
2.30 – 3.00	<i>Sell-Side Analyst Herding: Confidence, Limited Attention, Selective Attention and Distraction</i> Robert B. Durand (Curtin University) Manapon Limkriangkrai (Monash University) Lucia Fung (Hong Kong Baptist University)	
3.00 – 3.30	COFFEE BREAK	
Session 2:	Market Efficiency	
3.30 – 4.00	<i>Sell-Order Illiquidity and Shocks, Institutional Investors, and Stock Returns</i> Mars Chen (Monash University) Huu Nhan Duong (Monash University) Manapon Limkriangkrai (Monash University)	Chair: Petko Kalev University of South Australia
4.00 – 4.30	<i>Individual Versus Foreign Investor Performance</i> Reza Bradrania (University of South Australia) Andrew Grant (The University of Sydney) P. Joakim Westerholm (The University of Sydney) Wei Wu (The University of Sydney)	

4.30 – 5.00

Anticipatory Traders and Trading Speed

Raymond P. H. Fishe (University of Richmond)

Richard Haynes (U.S. Commodity Futures Trading Commission,
Washington)

Esen Onur (U.S. Commodity Futures Trading Commission, Washington)

5.00 – 5.30

Is There an Optimal Closing Mechanism?

Nicholas Cordi (The University of Sydney)

Sean Foley (The University of Sydney)

Tālis Putniņš (University of Technology Sydney)

5.30 – 6.15

SOCIAL EVENT: 'Simply the Best' – Wine Tasting

Program — Wednesday 9 September

8.30 – 9.00	REGISTRATION	
Session 3: Value Creation for Households and Investors		
9:00 – 9.30	<i>Endogeneity in the Household Mortgage Choice</i> Mardi Dungey (University of Tasmania, University of Cambridge and Australian National University) Firmin Doko Tchatoka (University of Adelaide) Maria B. Yanotti (University of Tasmania)	Chair: Kartick Gupta University of South Australia
9.30 – 10:00	<i>Dividend Premium: Are Dividend-Paying Stocks Worth More?</i> Sigitas Karpavičius (University of Adelaide) Fan Yu (Macquarie University)	
10.00 – 10.30	<i>Comparative Advantage, Industry Specialization, and the Role of Investment Banks in M&As</i> Michael Graham (Stockholm University) Terry S. Walter (The University of Sydney) Alfred Yawson (University of Adelaide) Huizhong Zhang (University of Adelaide)	
10.30 - 11.00	COFFEE BREAK	
Session 4: Capital Market Irregularities		
11.00 – 11.30	<i>Short Selling Ban on Momentum Trading Strategies in Australian Equities During the Global Financial Crisis</i> Yang Gao (The University of Sydney) Henry Leung (The University of Sydney)	Chair: Huu Duong Monash University
11.30 – 12.00	<i>Are Excess Cash Holdings More Valuable to Firms in Times of Crisis? Financial Constraints and Governance Matters</i> Yanhao Chang (The University of Queensland) Karen Benson (The University of Queensland) Robert Faff (The University of Queensland)	
12.00 – 12.30	<i>Pre-Trade Transparency in Over-the-Counter Markets</i> Fan Chen (SUNY Oneonta) Zhuo Zhong (University of Melbourne)	
12:30 - 1:30	LUNCH	
1.30 – 2.30	Keynote Address <i>Forensic Finance</i> Henk Berkman The University of Auckland	Chair: Petko Kalev University of South Australia
Session 5: Asset (Mis)Pricing		
2.30 – 3.00	<i>Pairwise Correlation Dynamics and Incomplete Information</i> Tony Berrada (University of Geneva and Swiss Finance Institute) Sebastien Coupy (University of Geneva and Swiss Finance Institute) Thuy-Duong Tô (University of New SouthWales)	Chair: Lei (Theodore) Xu University of South Australia

3.00 – 3.30 ***The MAX Effect: An Exploration of Risk and Mispricing Explanations***
Angel Zhong (Monash University)
Philip Gray (Monash University)

3.30 – 4.00 **COFFEE BREAK**

Session 6: Moods, Markets and Break Ups

4.00 – 4.30 ***Melancholia and Japanese Stock Returns – 2003 to 2012*** **Chair: Ron McIver**
Joyce Khuu (Curtin University) University of South Australia
Robert B. Durand (Curtin University)
Lee A. Smales (Curtin University)

4.30 – 5.00 ***Corporate Governance and Cash-Box Mining Firm Lifecycles***
Larelle Chapple (Queensland University of Technology)
Victoria Clout (University of New South Wales)
Sirimon Treepongkaruna (University of Western Australia)

5.00 – 5.30 ***Disentangling the Different Sources of Value Creation Around Divestitures***
Vinay Patel (University of Technology Sydney)
David Michayluk (University of Technology Sydney)

5:30 - 5:35 **Closing Address and Best Paper Award** **Petko Kalev**
(University of South Australia)

6.45 – 7:15 **Pre-Dinner Drinks: A 'Black Sheep' Experience** The Vines Room,
Hugh Hamilton Wines (McLaren Vale) National Wine
Centre of Australia

7:15 – 10:00 **Dinner**