



LA TROBE BUSINESS SCHOOL

7th Behavioural Finance and Capital Markets Conference
25 – 27 September 2017
Level 20, 360 Collins Street, Melbourne Victoria
Australia



Presented by the Finance Discipline at the Department of Economics and Finance, La Trobe Business School,

La Trobe University, and co-supported by CM CRC, Amery Partners, Open Markets and SIRCA

Other co-supporters: Hanrahan Vineyard – Yarra Valley, Mt Lofty Ranges Vineyard – Adelaide Hills,

Serafino Wines – McLaren Vale, and PBFJ

Program — Monday 25 September

9:00 - 9:45	REGISTRATION	La Trobe University City Campus, Level 20, 360 Collins St.
9:45 - 9:50	Welcome	Petko Kalev La Trobe University
9:50 - 10:00	Opening Address	TBC La Trobe University
10:00 - 11:00	Keynote Address 1	
	<i>Modeling Ignorance: Uncertainty or Complexity?</i> Peter Bossaerts The University of Melbourne	Chair: Petko Kalev La Trobe University
11:00 – 12.30	Roundtable Discussion	
	<i>The Good, the Bad and the Ugly: Innovations, Disruptive Technologies and the Impact of the Digital Revolution on the Finance Industry</i> Panel Members: Joseph Barbara (ASIC), Kingsley Jones (Jevons Global) and Alistair G Rew (AMP Capital)	Chair: Petko Kalev La Trobe University
12.30 – 1.30	LUNCH	
Session 1: Come and Catch Me If You Can, If You Dare...		
1.30 – 2.00	<i>Sensation Seeking, Sports Cars, and Hedge Funds</i> Stephen Brown Monash University and NYU Stern School of Business	Chair: Terry Walter CM CRC and Wollongong University
2.00 – 2.30	<i>Chasing Ghosts: What Determines Flows Into Funds Without Performance Histories</i> Oleg Chuprinin University of New South Wales	
2.30 – 3.00	<i>Sex, Drugs, and Bitcoin: How Much Illegal Activity is Financed Through Digital Currencies?</i> Tālis J. Putniņš University of Technology Sydney and Stockholm School of Economics in Riga	
3.00 – 3.30	COFFEE BREAK	
Session 2: Markets and Strategies: From the Market Motions and CEO's Moods to the Social Messaging		
3.30 – 4.00	<i>Nonparametric Momentum Strategies</i> Ghon Rhee University of Hawai'i	Chair: TBA La Trobe University
4.00 – 4.30	<i>Should the Interest Rate Level Influence Asset Allocation?</i> Konark Saxena University of New South Wales	
4.30 – 5.00	<i>Weather-induced Managerial Mood and Corporate Tax Avoidance</i> Leon Zolotoy Melbourne Business School, The University of Melbourne	

5.00 – 5.30

Messaging without a Message: Executive Value and Social Media
Rencheng Wang
The University of Melbourne

5.30 – 6.15	SOCIAL EVENT: ‘The Best from Yarra Valley’ – Wine Tasting Bev Cowley and Dave Willis (Hanrahan Vineyard, Yarra Valley)	La Trobe University City Campus, Level 20, 360 Collins St.
7:00 – 10:00	Gala Dinner	Level 1, Yarra Room, The Langham Hotel
7:30 – 8:00	Dinner Keynote Address <i>Cyborg Decision Making for Asset Managers: How to Optimally Integrate Machine and Human Decision Making</i> Simon Russell (Behavioural Finance Australia)	Chair: Petko Kalev La Trobe University

Program — Tuesday 26 September

Session 3: Who Drives Markets' Activities: Professional Investors, Politicians or Lottery Hunters?		
9:00 – 9.30	<i>Stock Market Liquidity and Trading Activity: Is China Different?</i> Rui Ma Massey University	Chair: Darren Henry La Trobe University
9.30 – 10:00	<i>Political Speeches and Stock Market Outcomes</i> Anastasios Maligkris University of Miami	
10.00 – 10.30	<i>When are Extreme Daily Returns not Lottery? At Earnings Announcements!</i> Harvey Nguyen Monash University	
10.30 - 11.00	COFFEE BREAK Capital Market Irregularities	
Session 4: Blessed or Cursed: Six Degrees of Ignorance		
11.00 – 11.30	<i>Confirming Signals Are Hard to Resist: Blessing and Curse of Information Under Confirmation Bias</i> Stefanie Schraeder University of New South Wales	Chair: Barry Oliver??? The University of Queensland
11.30 – 12.00	<i>Level Playing Field or Obfuscation: The Informational Role of Overconfident CEOs</i> Lei Zhang Nanyang Technological University	
12.00 – 12.30	<i>Curse or Destiny: Superstition and Stock Price Crash Risk</i> Chia-Feng (Jeffrey) Yu The University of Adelaide	
12:30 - 1:30	LUNCH	
1.30 – 2.30	Keynote Address 2	
	<i>Inefficient Markets</i> Jacob Goeree University of New South Wales	Chair: TBA La Trobe University
Session 5: Asset Pricing: New Insights of What One Can(not) See and Predict		
2.30 – 3.00	<i>Stock Market Volatility-to-Volume Ratio and U.S. Bond Return Predictability</i> Elvira Sojli University of New South Wales	Chair: TBA La Trobe University
3.00 – 3.30	<i>The Role of High Frequency Traders During Mini-Flash Crashes</i> Paul Lajbcygier Monash University	
3.30 – 4.00	COFFEE BREAK	

Session 6: The Dark Side of the Moon: Complex Strategies Designed by Humans and Executed by Robots		
4.00 – 4.30	<i>Dark Pool Reference Price Latency Arbitrage</i> Sean Foley The University of Sydney	Chair: Petko Kalev La Trobe University
4.30 – 5.00	<i>Capacity Constraints in Hedge Funds: The Impact of Cohort Size on Fund Performance</i> David Forsberg Macquarie Graduate School of Management	
5.00 – 5.30	<i>Can Complexity and Uncertainty Regarding Superannuation Explain Key Decisions Taken by Beneficiaries?</i> Necmi Avkiran The University of Queensland	
5:30 - 6:00	<i>Spinning the News: Strategic News Releases by CEOs</i> Barry Oliver The University of Queensland	
6:00 - 6:10	Closing Address and Best Paper Award	Petko Kalev La Trobe University
6.15 – 7:00	Post-conference reception/drinks Wine sponsors - TBA	La Trobe Business School - City