Monday 24 September 2018

9:50 — 10:00 Opening Address
Professor Simon Evans Pro Vice-Chancellor Arts, Social Sciences & Commerce, La Trobe University

10:00 — 11:30 Industry Forum 1:
The Intersection of Ethics, Neuroscience and Behavioural Finance in the Digital World
Chair: Petko Kalev (La Trobe University)
Panel members: Jeremy Duffield (Chairman, SuperEd), Kingsley Jones (CIO, Jevons Global) and Simon Russell (Behavioural Finance Australia)

11:30 — 12:30 Keynote Address 1
ETFs: A Free Lunch for Active Fund Managers?
Keynote Speaker: Tālis J. Putniņš (University of Technology Sydney and Stockholm School of Economics in Riga)
Chair: Barry Oliver (The University of Queensland)

12:30 — 13:30 LUNCH

13:30 — 15:30 Session 1A
Chair: Yulia Veld-Merkoulova (Monash University)
13:30 — 14:00 1. Does Bid-Ask Spread Affect Trading in Exchange Operated Dark Pool: Evidence from a Natural Experiment
Presenter: Xiao (Jason) Tian (La Trobe University)
Discussant: Sean Foley (The University of Sydney)
14:00 — 14:30 2. The Impact of the Order Protection Rule
Presenter: Sean Foley (The University of Sydney)
Discussant: Marta Khomyn (CMCRC, University of Technology Sydney)
14:30 — 15:00 3. Investor Behavior at the 52 Week High
Presenter: Joshua Della Vedova (The University of Sydney)
Discussant: Yizhi (Jeremy) Wang (Australian National University)
15:00 — 15:30 4. Clarifying Managerial Biases Through a Probability Analysis
Presenter: Panayiotis Theodossiou (Cyprus University of Technology)
Discussant: Andrew Grant (The University of Sydney)

13:30 — 15:30 Session 1B
Chair: Robert Durand (Curtin University)
13:30 — 14:00 5. Tournament Incentives and Acquisition Performance
Presenter: Thomas To (The University of Sydney)
Discussant: Terry Walter (University of Wollongong)
14:00 — 14:30 6. Award-Winning CEOs and Corporate Innovation
Presenter: Hang (Mia) Pham (Monash University)
Discussant: Bala Balachandran (La Trobe University)
14:30 — 15:00  7.  *Do Banks Learn from Other Financial Markets? Evidence from Loan Contract Design*
   Presenter: *Van Hoang Vu* (The University of Newcastle)
   Discussant: *Jing Zhao* (La Trobe University)

15:00 — 15:30  8.  *Military CEOs and Bank Loan Contracts*
   Presenter: *Huu Nhan Duong* (Monash University)
   Discussant: *Michael Li* (La Trobe University)

15:30 — 16:00  **COFFEE BREAK**

16:00 — 17:30  **Session 2A**
   Chair: *Bala Balachandran* (La Trobe University)

16:00 — 16:30  9.  *The Historical High, Anchoring and Market Overreaction*
   Presenter: *Yizhi (Jeremy) Wang* (Australian National University)
   Discussant: *Jerry Parwada* (University of New South Wales)

16:30 — 17:00  10.  *Imputation Credits and Trading around Ex-Dividend Day: New Evidence in Australia*
    Presenter: *Wei (Winston) Wu* (The University of Sydney)
    Discussant: *Chris Veld* (Monash University)

17:00 — 17:30  11.  *Commonality in Liquidity and Demand-Side Explanations: Evidence from the U.S. Corporate Bond Market*
    Presenter: *Qiuyang Chen* (Australian National University)
    Discussant: *Joakim Westerholm* (The University of Sydney)

16:00 — 17:30  **Session 2B**
   Chair: *Michael Li* (La Trobe University)

16:00 — 16:30  12.  *Receiving Next Month's News: Information Spillover Through Collateralized Loan Obligations*
    Presenter: *Tim Kooijmans* (Monash University)
    Discussant: *Andre Gygax* (The University of Melbourne)

16:30 — 17:00  13.  *Primary or Secondary Funds of Funds? Evidence from Private Markets*
    Presenter: *Jimmy Tran* (University of New South Wales)
    Discussant: *Paul Lajbcygier* (Monash University)

17:00 — 17:30  14.  *Co-opted Boards and Expected Default Frequency*
    Presenter: *Ghasan Baghdadi* (La Trobe University)
    Discussant: *Thomas To* (The University of Sydney)

17:30 — 19:00  **Welcoming Reception**
   *Simply the Best*
Tuesday 25 September

9:00 — 10:30  
**Session 3A**
Chair: **Terry Walter** (University of Wollongong)

9:00 — 9:45  
15. **Building Financial Skills Training Schemes**
Presenter: **Kristian Rotaru** (Monash University)
Scholar Discussant: **Barry Oliver** (The University of Queensland)
Industry Discussant: **Simon Russell** (Behavioural Finance Australia)

9:45 — 10:30  
16. **Minimal Dynamic Equilibria**
Presenter: **David Feldman** (University of New South Wales)
Scholar Discussant: **Bruce Grundy** (The University of Melbourne)
Industry Discussant: **Phillip Dolan** (La Trobe University)

10:30 — 11:00  
**COFFEE BREAK**

11:00 — 12:30  
**Industry Forum 2A**
*The Future of Investing, Lending and Regulation*
Chair: **Robert Faff** (The University of Queensland)

Panel members: **Joseph Barbara** (ASIC), **Tony Boyd** (The Chanticleer from the Australian Financial Review), **Phillip Dolan** (Currently an Angel Investor, Prior: Head of Investment Research at Macquarie Bank; Director of the Applied Finance Centre at Macquarie University; Dean of the Business School at UWA and PVC of the College of Arts, Social Sciences and Commerce at La Trobe University) and **Damien Sherman** (Vanguard)

12:30 — 13:20  
**LUNCH**

13:30 — 14:30  
**Keynote Address 2A**
*Stock Price Patterns When Overconfident Traders Underestimate Their Competition*
Keynote Speaker: **Professor Avanidhar (Subra) Subrahmanyam** (Distinguished Professor of Finance, Goldyne and Irwin Hearsh Chair in Money and Banking, The John E. Anderson Graduate School of Management, University of California Los Angeles)
Chair: **Jerry Parwada** (University of New South Wales)

15:00 — 22:30  
**Off-site afternoon & evening event:** Mornington Peninsula

18:30 — 21:30  
**Gala Dinner**
‘Six Degrees of Degustation’ in Max’s at Red Hill Estate Restaurant

19:30 — 20:00  
**Industry Keynote Address**
Keynote Address 3A
*Turning Investment Decision-Making Biases Into Life Lessons*
Keynote Speaker: **Simon Russell** (Behavioural Finance Australia)
Chair: **Petko Kalev** (La Trobe University)
Wednesday 26 September

9:00 — 10:30  Session 4A
Chair: Andrew Grant (The University of Sydney)

9:00 — 9:30  17. The Role of Economists in Over-The-Counter Treasury Bond Markets
Presenter: Robert James (CMCRC, The University of Sydney)
Discussant: David Feldman (University of New South Wales)

9:30 — 10:00  18. A High Frequency Analysis of the Information Content of Trading Volume
Presenter: Khaladdin Rzayev (The University of Edinburgh)
Discussant: Van Hoang Vu (The University of Newcastle)

10:00 — 10:30  19. What is the Role of Institutional Investors in Corporate Capital Structure Decisions: A Survey Analysis
Presenter: Chris Veld (Monash University)
Discussant: Johannes Burger (Bond University)

9:00 — 10:30  Session 4B
Chair: Sean Foley (The University of Sydney)

9:00 — 9:30  20. Is Illiquidity ever Priced? Theory and Evidence
Presenter: Pallab Dey (CMCRC, University of New South Wales)
Discussant: Chandra Krishnamurti (University of South Australia)

9:30 — 10:00  21. The Influence of Colocation on High-Frequency Trading
Presenter: Joshua Prameswara (Monash University)
Discussant: Pallab Dey (CMCRC, University of New South Wales)

10:00 — 10:30  22. Policy Uncertainty and Stock Liquidity
Presenter: Chandra Krishnamurti (University of South Australia)
Discussant: Peter Swan (University of New South Wales)

10:30 — 11:00  COFFEE BREAK

11:00 — 13:00  Session 5A
Chair: Jing Zhao (La Trobe University)

11:00 — 11:40  23. Is Gender in the Eye of the Beholder? Identifying Cultural Attitudes with Art Auction Prices
Presenter: Marco Navone (University of Technology Sydney)
Scholar Discussant: Les Coleman (The University of Melbourne)
Industry Discussant: Philip Amery (Amery Partners)

11:40 — 12:20  24. Quoting Activity and the Cost of Capital
Presenter: Elvira Sojli (University of New South Wales)
Scholar Discussant: Huu Nhan Duong (Monash University)
Industry Discussant: Kingsley Jones (Jevons Global)

Presenter: Peter Swan (University of New South Wales)
Scholar Discussant: Dave Michayluk (University of Technology Sydney)
Industry Discussant: Alistair G. Rew (Head of Alpha Strategies, AMP Capital)
13:00 — 14:00  LUNCH

14:00 — 15:30  Industry Forum 3A
The Future of Sustainable Investment and Environmental Finance
Chair: Tom Smith (Macquarie University)
Panel members: Martina Linnenluecke (Director of the Center for Sustainability and Environmental Finance at Macquarie University), John Purcell (FCPA Policy Adviser ESG, CPA Australia) and Amy Steel (Manager, Sustainability Services, Deloitte)

15:30 — 16:00  COFFEE BREAK

16:00 — 17:00  Session 6A
Chair: Dave Michayluk (University of Technology Sydney)

16:00 — 16:30  26. The Effects of Mood on Risk-Taking in Experimental Asset Markets
Presenter: Johannes Burger (Bond University)
Discussant: Carsten Murawski (The University of Melbourne)

16:30 — 17:00  27. Cryptocurrency Trading Close to Zero: The Impact of Tick Sizes on Trader Behaviour
Presenter: Anne Haubo Dyhrberg (The University of Sydney)
Discussant: Elvira Sojli (University of New South Wales)

16:00 — 17:00  Session 6B
Chair: Joakim Westerholm (The University of Sydney)

16:00 — 16:30  28. The Value of ETF Liquidity
Presenter: Marta Khomyn (CMCRC, University of Technology Sydney)
Discussant: Damien Wallace (University of South Australia)

16:30 — 17:00  29. Are Authorized Participants of Exchange-Traded Funds Informed Traders?
Presenter: Xiangkang Yin (Deakin University)
Discussant: Joshua Della Vedova (The University of Sydney)

17:00 — 17:10  Closing Address: Petko Kalev (La Trobe University)
Keynote Address

Stock Price Patterns When Overconfident Traders Underestimate Their Competition

We analyze a setting in which overconfident investors receive information at different times. All investors overestimate their own signals’ quality, but underestimate the quality of others’ information signals. Thus, when late-informed investors trade in earlier rounds, they believe that their early-informed competitors have learnt little of consequence. This causes underreaction, and hence, short-run momentum. Overconfident investors underestimate the quality of public disclosures, which leads to drift following earnings announcements and analyst revisions. Overestimation of own signals’ quality causes long-term reversals. We explain how long-run reversals can disappear while shorter-term momentum prevails, and also link momentum to price quality and liquidity.

Avanidhar (Subra) Subrahmanyam

Distinguished Professor of Finance, Goldyne and Irwin Hearsh Chair in Money and Banking, The John E. Anderson Graduate School of Management, University of California Los Angeles

Professor of Finance Avanidhar (Subra) Subrahmanyam (Ph.D. ’90) is an expert in stock market activity and behavioral finance. He is known for his pathbreaking research in the use of psychological principles to explain stock price movements and has published numerous articles in leading peer-reviewed finance and economics journals.

Appearing frequently in the media, Subrahmanyam is consulted for his expertise on the superior performance of value stocks and the phenomenon of stock market momentum to analyze spikes in gasoline prices, herd-like behavior around Apple stock, uncertainty in everyday use of the bitcoin crypto-currency and the effects of war on the stock market.

Subrahmanyam’s current research interests range from the relationship between the trading environment of a firm’s stock and the firm’s cost of capital to behavioral theories for asset price behavior and empirical determinants of the cross-section of equity returns. “We need to accept that humans are governed by a number of non-rational considerations,” he says in relation to investing behaviors. “An investor may be reluctant to admit an erroneous investment decision, which may prevent correction of over-heated stock market valuations. Academic research has indicated to investors that irrational investing can cause a significant loss of wealth.”


His scholarly efforts have been recognized with best paper awards at the Western Finance Association meetings and the International Conference of Finance in Taiwan, and he was honored with the Smith Breeden Prize for the best paper published in the Journal of Finance (1999). His documentation of market liquidity led to a number of studies analyzing why trading costs fluctuate over time and earned him the Fama-DFA prize for the best paper on investments published in the Journal of Financial Economics (2000).

Subrahmanyam has served as a consultant to the Nasdaq Stock Market, the National Stock Exchange in Mumbai, India, San Jose Mercury News and Irwin/McGraw-Hill. He is a UCLA Anderson Inspirational 100 alumnus.

Avanidhar (Subra) Subrahmanyam

Distinguished Professor of Finance, Goldyne and Irwin Hearsh Chair in Money and Banking, The John E. Anderson Graduate School of Management, University of California Los Angeles

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Subrahmanyam has served as a consultant to the Nasdaq Stock Market, the National Stock Exchange in Mumbai, India, San Jose Mercury News and Irwin/McGraw-Hill. He is a UCLA Anderson Inspirational 100 alumnus.
ETFs: A Free Lunch for Active Fund Managers?

The rapid growth of exchange traded funds (ETFs) to over $5 trillion in global assets is part of a broader shift away from active mutual funds to passive and index-based investing. Because passive investing has little regard for relative valuations, it could result in pervasive mispricing of stocks and a “free lunch” for (surviving) active fund managers. I argue that this view, which has been put forward by prominent market observers, is not necessarily true because there are several mechanisms through which ETFs could have the opposite effect and make prices more efficient. The evidence to date points away from the notion of a free lunch and supports the improved efficiency view.

Tālis J. Putniņš
University of Technology Sydney and Stockholm School of Economics in Riga

Talis Putnins is a Professor in the Finance Discipline Group at UTS and a member of the Quantitative Finance Research Centre. He has also held positions at the Stockholm School of Economics in Riga and the Baltic International Centre for Economic Policy Studies, and has been a Visiting Scholar at Columbia University and New York University. His main research interests include financial markets, market microstructure, asset pricing, market manipulation, insider trading, and shadow economies. His research has been published in journals such as the Journal of Financial Economics, Management Science, Journal of Financial and Quantitative Analysis, and Review of Finance. Talis has done consulting and policy work for governments, stock exchanges, and financial institutions and served as an expert witness in legal cases.
Keynote Address

Turning Investment Decision-Making Biases Into Life Lessons

Earlier this year Simon surveyed around 400 Livewire subscribers (ie individual investors who subscribe to a leading Australian investment content platform). The survey was designed to test for a series of decision-making biases in the ways that individual investors assess common investment scenarios.

Simon will outline the key biases he found. Reflecting on his experience consulting with fund managers and super funds, he will discuss the practical implications for professional investors. Why is it that many funds currently do the opposite of what the research suggests?

More generally, Simon will show how the biases found in the research actually reflect 5 “Life Lessons” that we can all apply in our daily interactions, in both our personal and professional lives.

Simon Russell  Behavioural Finance Australia

Simon is the founder and Director of Behavioural Finance Australia (BFA). At BFA he provides specialist behavioural finance training & consulting to fund managers, major super funds and other financial services professionals. He helps his clients to apply insights about investment decision-making to tailor their investment processes and client engagement strategies.

With a degree in psychology and a Master of Applied Finance, Simon likes to think of himself as part psychologist and part investment professional. Simon is the author of two books on behavioural finance: “Applying Behavioural Finance in Australia” and “Cyborg”. His pet topics include how to combine data and technology with human psychology, and how to enhance team decision-making by applying research on cognitive diversity and group dynamics.
Keynote Speakers

Max's Restaurant
Industry Forum 1

The Intersection of Ethics, Neuroscience and Behavioural Finance in the Digital World

Chair:

Petko Kalev  La Trobe University

Petko S. Kalev is Professor of Finance in La Trobe University Business School, La Trobe University. Dr Kalev worked at Monash University and was Professor in Finance and Director of the Centre for Applied Financial Studies (CAFS) at the University of South Australia. Petko has several research interests ranging from Asset Pricing, Market Microstructure, Corporate Finance, Quantitative Finance and Behavioural & Experimental Finance. His work has been published in top international Finance journals. Professor Kalev has strong links with industry, notably as a member of the Capital Markets Cooperative Research Centre (CMCRC), Australian Centre of Financial Studies, Q-group Australia and as a member of the SIRCA Research Committee. Petko was the founder of the Annual Q-Group-Monash University Colloquium (2005-2009) and since 2011, the founder and convener of the Behavioural Finance and Capital Markets (BFCM) conference in Adelaide (2011-2016) and Melbourne (2017-). The BFCM conference is a boutique research event that offers a unique forum for discussion of topical issues in Finance and showcases theoretical, empirical and experimental research by distinguished scholars and industry practitioners.

Panel members:

Jeremy Duffield  Chairman, SuperEd

Jeremy Duffield is co-founder and Chairman of SuperEd, a leading Australian digital financial advice provider serving super funds and their members.

Jeremy was the founder and Chairman of Vanguard Investments Australia (1996-2010) and served as a senior executive of The Vanguard Group for over three decades in the US, Asia and Australia. He was also founding Chairman of Plum Financial Services.

He is currently Deputy Chair of the Australian Centre for Financial Studies’ advisory committee, a director of NabWealth companies and Chair of NAB’s asset management subsidiary.

Jeremy is passionate about helping members get better outcomes through better assisted decision-making.
Kingsley Jones CIO, Jevons Global

Dr Kingsley Jones is Founding Partner/CIO for Jevons Global, a global investment firm. He has been: Portfolio Manager for the Macquarie Global Thematic Fund; Global Head of Quantitative Trading Research and a member of the Australian Value team at AllianceBernstein LP; head of Quantitative Research at CFSB in Sydney; and a Quantitative Analyst at County Investment Management. Kingsley holds a PhD in Theoretical Physics from the University of Bristol (1990), and a BSc (hons) from ANU (1984), a CFA and is affiliate member of the MTA. He is a commentator on CNBC and developed the cost-basis theory of market sentiment.

Simon Russell Behavioural Finance Australia

Refer to Biography on page. 9
Industry Forum 2

The Future of Investing, Lending and Regulation

Chair:

**Robert Faff** The University of Queensland

Robert Faff is Professor of Finance and formerly Director of Research at the UQ Business School. He has an international reputation in empirical finance research: securing 14 Australian Research Council grants (funding exceeding $4 million); >310 refereed journal publications; career citations >11,900 (Google Scholar); and a h-index of 55 (Google Scholar). His particular passion is nurturing and developing the career trajectories of early career researchers. Robert has supervised more than 35 PhD students to successful completion and examined 50 PhD dissertations. Building on a 35-year academic career, his latest focus is “Pitching Research” [https://ssrn.com/abstract=2462059], now gaining great traction domestically and worldwide as exemplified by: (a) >12,600 SSRN downloads; (b) >270 pitching talks/events; (c) at 37 Australian universities; and (d) spanning 52 different countries. In addition, Robert is Editor-in-Chief of Pacific-Basin Finance Journal and was the formerly Editor of Accounting and Finance (2002-2011).

Panel members:

**Joseph Barbara** ASIC

Joseph’s role covers the development of policy, and provision of advice, across the Australian electronic markets. He heads the Business Intelligence team within ASIC’s Market Integrity Group and is involved in the surveillance of Australia’s financial markets (including equities, listed equity derivatives, exchange traded funds and listed futures contracts) and the development of thematic models using ASIC’s enhanced surveillance systems. Prior to joining ASIC, Joseph worked as a Quantitative Analyst developing risk analytics and trading algorithms across local and global markets in equity, equity derivatives and wholesale FX products.

**Tony Boyd** The Chanticleer from the Australian Financial Review

Tony Boyd writes the influential Chanticleer business column published five days a week across all the print and digital platforms of The Australian Financial Review, Australia’s premier national business publication.

Prior to taking over the Chanticleer column in May 2010, Tony worked in many senior editorial roles covering industrial companies, banking, financial services, global markets, telecommunications and information technology.

As well, he has worked as a foreign correspondent in London and Tokyo.

Tony was joint winner of the Citigroup Excellence in Journalism Award in 2018.
**Phillip Dolan**
Currently an Angel Investor, Prior: Head of Investment Research at Macquarie Bank; Director of the Applied Finance Centre at Macquarie University; Dean of the Business School at UWA and PVC of the College of Arts, Social Sciences and Commerce at La Trobe University

Phil Dolan has a career spanning three decades in industry and academia. He is a graduate of Macquarie University, the University of New South Wales, and the Stanford Business School where he completed his PhD in Finance. He spent 14 years in the finance industry, primarily in the investment management arm of Macquarie Bank, before moving to academia where he was Director of the Applied Finance Centre at Macquarie University, Dean of the Business School at the University of Western Australia, and Pro Vice Chancellor of the College of Arts, Social Sciences and Commerce at La Trobe University. He is currently an angel investor, with a focus on funding female-founded startups.

**Damien Sherman** Vanguard

Damien Sherman is Head of ETF Capital Markets within Vanguard’s Investment Management Group. In this role, he is responsible for the primary and secondary markets of the ETF product suite in Australia. Since joining Vanguard in 2011, Damien has played a leading role in the development of Vanguard’s ETF strategy and is recognised as one of the leading ETF experts in the country.

Damien holds a Bachelor’s degree in Economics and Finance, a Graduate Diploma in Applied Finance, and a Masters of Applied Finance.
Industry Forum 3

The Future of Sustainable Investment and Environmental Finance

Chair:

**Tom Smith** Macquarie University

Professor Tom Smith is one of the leading finance academics in Australia and has been ranked as the number one finance academic in Australia and New Zealand by both the Journal of Financial Literature and the Pacific Basin Finance Journal. Tom is the leading researcher in Environmental Finance, Asset Pricing Theory and Tests; Design of Markets – Market Microstructure; and Derivatives. Tom has supervised over 50 PhD students to completion and his PhD students have over 50 tier 1 papers in their own names.

Panel members:

**Martina Linnenluecke**
Director of the Center for Sustainability and Environmental Finance at Macquarie University

Professor Martina Linnenluecke leads the Center for Sustainability and Environmental Finance at Macquarie University which is at the forefront of developing financial and market applications to help tackle some of the world’s most pressing environmental and social problems. The Center has worldwide reach and impact by demonstrating a financial case for action on environmental and social change. Professor Linnenluecke’s research interests focus on the strategic and financial implications of corporate adaptation and resilience to climate change impacts. Her expertise in the field has been demonstrated through a number of prestigious awards, such as the Carolyn Dexter Best International Paper Award at the Academy of Management Conference, the leading conference in the management field. She is the author of the book “The Climate Resilient Organization”, and has extensive experience in working with government and industry related to organisational climate adaptation strategies, assessments and planning.

**John Purcell** FCPA Policy Adviser ESG, CPA Australia

John is Policy Adviser ESG with CPA Australia, having responsible for the development of strategy, research, policy and advocacy in the areas of sustainability, corporate social responsibility and corporate law. He gained his PhD from the Melbourne Law School University of Melbourne and holds master's degrees in both accounting and commercial law. Prior to joining CPA Australia, John held executive positions in the international telecommunications service sector with responsibility for cross-border tax planning and FDI structuring.
Amy Steel  Manager, Sustainability Services, Deloitte Touche Tohmatsu

Amy is a manager working in the Sustainability Services team for Deloitte Melbourne. With 5 years’ experience at Deloitte, Amy has provided assurance and advisory services in a broad range of sustainability areas. A particular focus area is corporate reporting, with services provided in Integrated Reporting, GRI and UNPRI frameworks, amongst others. This work has included assisting clients to engage with stakeholders and identify material sustainability issues, measure and report on these areas. Amy has a particular interest in climate change, and has internally championed the G20 FSB Taskforce for Climate-Related Financial Disclosure reporting recommendations- assisting the accounting technical teams on this area. Amy works with clients to adopt these recommendations, with early stage disclosures, through to in-depth scenario analysis. In addition, Amy has provided Greenhouse Gas emissions advisory services to a number of businesses in the energy, resources and consumer business sectors. This work has included assisting clients to understand NGER legislative requirements, and assisting them develop capabilities to collect, compile, and report their emissions.
Serafino Wines
Does Bid-Ask Spread Affect Trading in Exchange Operated Dark Pool? – Evidence from a Natural Experiment

Xiao Tian | La Trobe University
Huu Nhan Duong | Monash University
Petko S. Kalev | La Trobe University

We exploit the exogenously instituted minimum tick size change to examine the dynamic relationship between the bid-ask spread in the lit market and dark trading activity in the exchange operated dark pool in Japan. Using a difference – in – differences methodology, we document a significant treatment effect where stocks that are affected by the minimum tick size change have a lower share of trading in the exchange operated dark pool. Overall, our empirical findings provide first-hand evidence that a significant amount of dark trading is liquidity seeking. Reducing minimum tick size can help lit venues regain market shares over dark venues.

The Impact of the Order Protection Rule

Sean Foley | The University of Sydney
Elvis Jarnecic | The University of Sydney
Anqi Liu | The University of Sydney

We examine the introduction and subsequent removal of the Order Protection Rule (OPR) in Canada to understand the impact of enforcing strict price priority without cross-exchange time priority. We find that OPR introduction substantially increases quoting activity in orderbooks which had the lowest existing usage. This suggests that OPR enables traders to utilize venues with the shortest queues to “jump” longer queues on larger venues. We find evidence that the OPR improves depth a venue is stronger for stocks with shorter pre-event queue on that venue. A further analysis of stale quotes and lack of quotes metrics reveals that the introduction of the OPR was particularly effective in encouraging the utilization of empty queues. Broker analysis supports that the OPR encourages broker connection onto the smaller venues, which further brings liquidity onto those venues. We discuss the policy implications of such findings.
Cryptocurrency Trading Close to zero: The Impact of Tick Sizes on Trader Behaviour

Anne H. Dyhrberg | The University of Sydney
Sean Foley | The University of Sydney
Jiri Svec | The University of Sydney

We analyze the effect of a near-zero tick size on a major cryptocurrency exchange where spreads are unconstrained, assets have limited fundamental value and tick sizes are extremely small, facilitating undercutting. Using a unique high frequency dataset surrounding a significant increase in tick sizes on the cryptocurrency exchange Kraken, we find a reduction in undercutting, leading traders to post more and larger limit orders. Transaction costs and short-term volatility both decrease, contrary to previous findings from equity markets. We show that when spreads are unconstrained, market quality can be improved by increasing extremely small tick sizes. Our findings contribute to the optimal tick size debate, with particular implications for cryptocurrency and foreign exchange markets, where tick sizes are typically very small.

Clarifying Managerial Biases Through a Probability Analysis

Polina Ellina | Cyprus University of Technology
Briance Mascarenhas | Camden Rutgers University
Panayiotis Theodossiou | Cyprus University of Technology

There is growing evidence that managers are not fully rational in their behavior. This paper expands the analysis of managerial overconfidence and optimism biases. It provides definitions for each of these biases and considers the similarities and differences between these biases. A two-piece generalized framework, using the skewed normal probability distribution with three parameters is used to examine the properties of these biases accounting for downside and upside uncertainty, individually and jointly in configurations. Their graphical visual representation helps to understand and distinguish among them.
**Tournament Incentives and Acquisition Performance**

**Thomas To**  
The University of Sydney  
**Iftekhar Hasan**  
Fordham University, Bank of Finland  
**Marco Navone**  
University of Technology Sydney  
**Eliza Wu**  
The University of Sydney

This paper examines the impact of promotion-based tournament incentives on corporate acquisition performance. Measuring tournament incentives as the pay gap between the CEO and other senior executives, we show that acquirers with greater tournament incentives experience lower announcement returns. Further analysis shows that the negative effect is driven by the risk-seeking behavior of senior executives induced by tournament incentives, and the effect is stronger during promotion tournaments. Our results are robust to alternative identification strategies. Our evidence highlights that senior executives play an influential role in acquisition decisions in addition to the CEO.

**Award-Winning CEOs and Corporate Innovation**

**Hang Pham**  
Monash University  
**Chris Veld**  
Monash University  
**Yulia Veld-Merkoulova**  
Monash University

We examine the roles of award-winning chief executive officers (CEOs) in corporate innovative activities. We find no significant difference in corporate innovation outputs between media award-winning CEOs and a matched sample of predicted winners. However, firms headed by winners of non-media awards generate, on average, 0.54% more patents and 0.35% more citations per patent the year after the award. Firms led by winners of non-media awards also exhibit a better employee treatment following the award year, which results in better employee commitment and productivity, eventually leading to higher innovation success. Our findings are consistent with the view that firms led by media award-winning CEOs do not always engage in more innovative activities because of the “burden of celebrity.” Winners of non-media awards are not affected by this burden.
Do Banks Learn From Other Financial Markets? Evidence from Loan Contract Design

Huu Nhan Duong | Monash University
S. Ghon Rhee | University of Hawaii
Van Hoang Vu | The University of Newcastle

We find that banks charge higher loan rates and impose stricter non-price loan terms for borrowers with higher short selling activity and higher option implied volatility skewness. We further find a stronger influence of financial market information for borrowers with opaque information environment and for banks with no prior relationship with or located further away from the borrower. Firms with a higher level of short selling and implied volatility skewness are also more likely to choose bank loans over public bonds. Overall, our results indicate that banks take into account expectation of bad news imbedded in equity short selling activity and in option implied volatility skewness when designing loan contracts.

Military CEOs and Bank Loan Contracts

Huu Nhan Duong | Monash University
Hung T. Nguyen | Massey University
Mia Hang Pham | Monash University
Van Hoang Vu | The University of Newcastle

We show that bank charge lower loan costs for firms run by CEOs with military background. Our findings are robust to controlling for other CEO characteristics and addressing endogeneity issues using propensity score matching and instrumental variable analysis. Firms with military CEOs are also subject to lower collateral requirements and covenant restrictions. Further results suggest that the effect of military CEOs on bank loans arises as a result of the role of military CEOs in improving firm information environment and reducing firm risk. Overall, our findings highlight the importance of CEO military experience in shaping the costs and designs of private debt contracts.
The Historical High, Anchoring and Market Overreaction

Jinjuan Ren | University of Macau
Yizhi Wang | Australian National University
Qiaoqiao Zhu | Australian National University

In this study, we investigate the return predictability of the historical high in the cross-section of stocks. We hypothesize that investors anchor on historical price and overreact to bad news while stock prices are far below their historical high. Consistently, we find that a zero-cost strategy by buying stocks with prices far away from the historical high and selling stocks with prices close to the historical high achieves significantly positive returns in a holding period up to five years. Such returns are stronger after controlling for the 52-week high. We further provide evidence that the behavioral biases-induced mispricing plays a prominent role in the historical high strategy.

Imputation Credits and Trading around Ex-Dividend Day: New Evidence in Australia

Andrew Grant | The University of Sydney
P. Joakim Westerholm | The University of Sydney
Wei Wu | The University of Sydney

This study examines the ex-day trading behaviour using daily ownership records aggregated by investor class under the novel environment of Australia. Domestic shareholders who have a strong preference for imputation credits capture franking credits by buying fully-franked stocks cum-dividend and selling them ex-dividend; the opposite is true for foreign shareholders. Dividend yield is the determinant factor of the choice of stock for the transfer of franking credits whereas risks and transaction costs are less relevant. We do not attribute our results to ex-day trading, arguing that, due to the 45-day holding period requirement, ownership transfer should take place at a longer horizon. Furthermore, domestic institutions act as liquidity providers to foreign investors and domestic individuals, who tend to initiate trading before the stock goes ex-dividend.
Commonality in Liquidity and Demand-Side Explanations: Evidence from the U.S. Corporate Bond Market

Qiuyang Mars Chen | Australian National University
Huu Nhan Duong | Monash University

This study explores a demand-side explanation for the common determinant of bond liquidity. More specifically, the study investigates the role played by insurance company ownership of corporate bonds in determining commonality in liquidity. Using quarterly corporate bond ownership of insurance company, we show that insurance company bond ownership has a positive effect on liquidity commonality. The effect of insurance companies is attributable to correlated liquidity shocks. Using 2005 Hurricane Katrina as an exogenous shock to bond ownership of insurance companies, this study establishes causality between the investing demand of insurance companies and commonality in bond liquidity.

Receiving Next Month’s News: Information Spillover Through Collateralized Loan Obligations

Abe de Jong | Erasmus University
Tim Kooijmans | Monash University
Chris Veld | Monash University

This paper investigates private information spillovers from the private debt market to public securities markets through Collateralized Loan Obligations (CLOs), in the period 2015-2016. Our findings are consistent with leakage of private borrower information. We find positive abnormal returns prior to favourable quarterly earnings announcements of firms that provide monthly reports to private lenders, as well as negative abnormal returns prior to unfavourable announcements of these firms. Moreover, we find a significant increase in short sales before unfavourable earnings announcements of privately reporting firms. Our results provide insights in how private information is incorporated into asset prices: limits to arbitraging constrain privately informed agents and delay the incorporation of private information into prices.
Primary or Secondary Funds of Funds? Evidence from Private Markets

Jimmy Tran | University of New South Wales
Jo-Ann Suchard | University of New South Wales

Private market financial intermediaries offer Limited Partners (LPs) access, selection and diversification benefits through funds of funds (FoFs). This value proposition differs between primary FoFs who invest in Venture Capital and Buyout funds undergoing fundraising, and secondary FoFs who invest in mature fund interests sold by LPs. These distinct investment approaches result in significant differences where secondary FoFs outperform primary FoFs. Investment in FoFs help LPs learn how to make future private market investments, however there is no evidence to suggest that certain LPs are better FoF investors than others.

Co-opted Boards and Expected Default Frequency

Ghasan A. Baghdadi | La Trobe University
Ishaq M. Bhatti | La Trobe University
Lily H.G. Nguyen | La Trobe University
Edward J. Podolski | Deakin University

This paper examines the impact of co-opted board of directors (directors who joined the board after the CEO appointment) on expected default risk using a sample of U.S. firms during the 1997–2014 period. We find that co-opted boards tend to increase expected default risk. Exploiting the Sarbanes-Oxley Act of 2002, we establish that the positive effect of co-option on expected default risk is causal. We also show that free cash flow is a possible channel through which co-option increases corporate default risk. Moreover, we find that governance mechanisms, such as institutional investors, financial analysts and antitakeover laws alleviate the adverse effects of co-option. Finally, we show that co-option is only related to corporate default risk amongst firms that ruled by powerful CEO, and those of financially constrained.
Building Financial Skills Training Schemes

Peter Bossaerts | The University of Melbourne
Petko Kalev | La Trobe University
Kristian Rotaru | Monash University
Nitin Yadav | The University of Melbourne

We propose and test a novel training scheme to overcome the disposition effect. The scheme exploits Theory of Mind (ToM), which is the ability to form correct beliefs of others’ intentions by abstracting from one’s own situation. Our training scheme elicited ToM by requiring participants also to make financial decisions on behalf of others. We find significant reductions in the disposition effect for participants who scored high on clinical tests of social cognition. As expected, the training needed to be reinforced, but reinforcement renders it more useful. The results of our experimental investigation open a promising research avenue associated with designing and testing ToM-based training strategies for effective reduction of disposition effect thereby contributing to the advancement of the global practice of investment management.
Minimal Dynamic Equilibria

David Feldman  | University of New South Wales
Dietmar Leisen  | Gutenberg University of Mainz

Asset pricing implementations typically apply static/single-period models where dynamic/multiperiod ones fit. Three essential issues characterize and differentiate asset pricing models: dependency on higher moments, complexity of risk premia, and identification of pricing kernels/SDFs. Current literature relating to these issues characterizes differences between static/single-period models and (only) two types of multiperiod models. The first type includes multiperiod models with static/single-period representations (due to, for example, path independence, dependency on final outcomes, Martingale representation methods, or myopic preferences). These models, obviously, capture the static/single-period models’ properties. The second type is dynamic models, originated by Merton, that differ from static/single-period ones in all essential issues. We aim to explore the disparity/overlap in characterizations for other dynamic models. We first identify “Minimal Dynamic Equilibria” (MDE), namely, equilibria with the “simplest” structure in terms of number of periods, stochastic structure, information structure, and (plausible) preferences. We then show that within MDE, with MV preferences, there is dependence on higher than variance moments; risk premia do not degenerate to those in single-period ones and depend on higher moments; and market portfolios are generally not mean-variance efficient and, thus, cannot serve as pricing kernels/SDFs. Further, market portfolio returns’ future volatility emerges as a priced factor. This suggests that, with respect to essential asset pricing issues, prevalent empirical asset pricing implementations are consistent only with static/single-period models (including static/single-period representations of dynamic/multiperiod ones). We identify the main driver of the results: third moments of rates of returns that link prevailing rates of returns and future opportunities.
The Role of Economists in Over-The-Counter Treasury Bond Markets

Robert James | CMCRC, The University of Sydney
Elvis Jarnecic
Henry Leung

This study investigates the role of sell side economic research departments in Over-The-Counter (OTC) treasury bond market trading activity. Using a participant identified proprietary data-set detailing all secondary trades in the OTC treasury bond market we link economist forecasts predicting changes in the overnight interest rate with abnormal changes in trading activity at the economist’s employing institution.

Our results show that only institutions acting as dealers adjust trading activity consistent with information provided by their economic research department in the trading process. The dynamics of this adjustment are described. We argue that our findings reflect the unique informational risks inherent in the market making process. Additionally, there is evidence of an abnormally large increase in buy volume at the economist’s employing dealer ahead of forecast releases implying increases in treasury bond prices.

The study offers novel evidence on the impact of sell side economist forecasts, and provides a unique view into the changes in individual market participant trading activity in OTC markets around unscheduled information releases.

A High Frequency Analysis of the Information Content of Trading Volume

Khaladdin Rzayev | University of Edinburgh
Gbenga Ibikunle | University of Edinburgh

We propose a state space modelling approach for decomposing high frequency trading volume into liquidity-driven and information-driven components. Based on a set of high frequency S&P 500 stocks data, we show that informed trading increases pricing efficiency by reducing volatility, illiquidity and toxicity/adverse selection during periods of non-aggressive trading.

We also find that our estimated informed trading component of volume is a statistically significant predictor for one-second stock returns; however, it is not a significant predictor for one-minute stock returns. This disparity is explained by high frequency trading activity, which leads to the elimination of pricing inefficiencies at high frequencies.
What is the Role of Institutional Investors in Corporate Capital Structure Decisions? A Survey Analysis

**Stephen Brown** | New York University, Monash University
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**Marie Dutordoir** | University of Manchester
**Chris Veld** | Monash University
**Yulia Veld-Merkoulova** | Monash University

We survey institutional investors about their role in capital structure decisions and views on capital structure theories. Over 82% of investors believe they influence corporate capital structure decisions, especially for smaller, younger, and more financially constrained firms. Unlike corporate managers, investors consider agency costs of free cash flow important drivers of capital structure. Investors’ responses also support pecking order and market timing theory. Most investors find financial constraints important, with components of the Kaplan–Zingales and Whited–Wu indexes dominating other proxies. Our findings suggest a first-order impact of investor preferences on securities issuance and design choices.

Is Illiquidity ever Priced? Theory and Evidence

**Pallab Dey** | CMCRC, University of New South Wales
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**Peter L. Swan** | University of New South Wales

We develop a new theoretical model of counterparty trading to show that symmetric transaction costs, arising either from exogenous costs incurred in trading or from information in the order-flow, are not priced. Our model, showing that seller costs must cancel out buyer costs identified by Amihud and Mendelson (1986), is supported by numerous empirical tests utilizing microstructure data. Moreover, when we split up contemporaneous measures (such as the effective spread and Kyle (1985) lambda price impacts) into their buy (upside) and sell (downside) components, we find they are priced with identical magnitudes and opposite signs. We argue that these components do not represent “illiquidity” per se but rather asymmetric information affecting both sides of the market equally. Additionally, we do not find robust evidence of the downside illiquidity premium findings by Brennan, Chordia, Subrahmanyam, and Tong (2012) based on our empirical settings using tick-by-tick data. Both downside and upside “illiquidity effects” have no predictive ability for future expected returns - consistent with the absence of arbitrage opportunities. Our results are unaffected after controlling for variables such as turnover, size, quoted spread, and firm-specific volatility risk and utilizing different measures of buyer- and seller-initiated liquidity costs.
The Influence of Colocation on High-Frequency Trading

Joshua Prameswara | Monash University
Huu Duong | Monash University
Imon Palit | Monash University
Paul Lajbcygier | Monash University

This study examines the advantages of colocation for high-frequency traders (HFTs) in Australia. The introduction of colocation benefits HFTs by making them better informed, especially in their passive trading activities, captured by higher permanent price impacts on HFT-involved trades. Colocation also improves the price impact of aggressive HFT trades after news events. In addition to informational advantages, the improvement in speed provided by colocation also allows for more efficient inventory management, lower inventory costs. Accordingly, colocation ultimately increases HFT profits generated by both passive and aggressive trades. The influence of colocation varies for different HFTs, revealing heterogeneity in the way HFTs extract benefits from colocation.

Policy Uncertainty and Stock Liquidity

Huu Nhan Duong | Monash University
Chandrasekhar Krishnamurti | University of South Australia
Justin Hung Nguyen | Victoria University of Wellington
My Nguyen | RMIT University
S. Ghon Rhee | University of Hawaii

We document a strong, negative, and prolonged impact of policy uncertainty on stock liquidity. The effect is stronger for stocks whose returns are more sensitive to policy uncertainty, with higher level of political risk and are more dependent on government spending. Further analyses suggest three mechanisms for the effect, including information asymmetry, cash-flow risk, and funding constraints with the latter being the dominant channel. Policy uncertainty also increases the co-movement of stock liquidity. Overall, our findings highlight the importance of policy uncertainty on secondary market quality.
Is Gender in the Eye of the Beholder? Identifying Cultural Attitudes with Art Auction Prices

Renée Adams | Saïd Business School, University of Oxford
Roman Kräussl | Luxembourg School of Finance, Stanford University
Marco Navone | University Technology Sydney, FIRN
Patrick Verwijmeren | Erasmus School of Economics, The University of Melbourne

In the secondary art market, artists play no active role. This allows us to isolate cultural influences on the demand for female artists’ work from supply-side factors. In a sample of 1.9 million auction transactions in 49 countries, the unconditional discount for paintings by female artists is 42.1%. In artist fixed effects regressions, the gender discount increases with country-level gender inequality. In experiments, participants are unable to guess the gender of an artist and they vary in their preferences for paintings associated with female artists. Women’s art appears to sell for less because it is made by women.

Quoting Activity and the Cost of Capital

Ioanid Rosu | HEC Paris
Elvira Sojli | University of New South Wales
Wing Wah Tham | University of New South Wales

We study how market makers set their quotes in relation to trading, liquidity, and expected returns. In our model, market makers monitor the market faster and thus increase their quote-to-trade (QT) ratio in neglected, difficult-to-understand stocks. They also monitor faster when their clients are less risk averse, which reduces mispricing and lowers expected returns. Consistent with our model, large QT ratios are empirically associated with low expected returns, a result driven by quotes, not by trades. Moreover, more market makers are associated with smaller QT ratios, but have no effect on the cost of capital.
Reg NMS and Minimum-Tick Distort the Market in Opposing Directions: Theory and Market Experimental Evidence

Yiping Lin | CMCRC
Peter L. Swan | University of New South Wales
Vito Mollica | Macquarie University

We investigate the SEC Tick Size Pilot which mandated a 400% increase in minimum tick from 1 to 5 cents for small stocks. We predict and show that an increase in the minimum tick promotes venues operating inverted fee structures while Regulation National Market System (Reg NMS) promotes venues operating maker-taker fee structures. This is because the Reg NMS directs orders to the venue with the lowest displayed quotes – maker-taker venues with the highest subsidy (rebate) to make (limit) orders irrespective of take fees. By contrast, the minimum tick enforces uniformity in displayed quotes and thus directs orders to the inverted venue with the highest take (market) order subsidy (rebate). Both regulatory mechanisms are highly distortionary and cause the equivalent of water to flow uphill – the rise in the minimum tick results in a 60% relatively higher cost increase in inverted venues but, despite this, trading shifts from maker-taker to inverted venues.

The Effects of Mood on Risk-Taking in Experimental Asset Markets

Johannes Burger | Bond University

I test how mood influences portfolio risk-taking and risky asset prices in laboratory asset markets by linking data from market experiments with survey data measuring mood. I find that those in a negative mood construct riskier portfolios than those in a positive mood. The higher the relative number of subjects in a negative mood in a market, the higher the risky asset prices are in this market. My results are at odds with empirical work that uses mood proxies, such as the weather. I argue that weather is not a reliable indicator for investor mood. This study contributes to the ongoing discussion about the effects of mood on risk-taking and risky asset prices in financial markets.
Investor Behavior at the 52 Week High

Joshua Della Vedova | The University of Sydney
Andrew Grant | The University of Sydney
Joakim Westerholm | The University of Sydney

We extend upon the previous studies of the 52 week high and explain how household disposition effect and anchoring behavior is responsible for both the volume spikes at the 52 week high and the return continuation following it. Our data set allows recognition of household and institutional stock trading, from which we show households strongly sell with latent limit orders placed at the 52 week high price. This behavior is strengthened when the high is more salient and with market wide uncertainty. This household limit order selling provides the liquidity for the post event momentum style returns we see following the 52 week high. This anchoring behavior is very costly to households and fruitful to institutions who act as the counter-party to these trades.

The value of ETF liquidity

Marta Khomyn | CMCRC, University of Technology Sydney
Tālis J. Putniņš | University of Technology Sydney, Stockholm School of Economics in Riga

We investigate the apparent paradox of persistent fee differentials for exchange traded funds (ETFs) that track the same index, where counterintuitively more expensive ETFs often attract more investment. We show that this apparent paradox arises due to liquidity clienteles—investors with short holding horizons are attracted to the most liquid ETFs, thereby making them more liquid, and allowing the ETF issuers to charge a higher fee in equilibrium. Long horizon investors are more sensitive to the fee and therefore hold low-fee ETFs, which in turn are less liquid due to lower investor turnover. Liquidity clienteles also explain key features of ETFs competition, including the first-mover advantage and the ability for incumbent ETFs to maintain higher fees. We exploit the unique laboratory created by competing ETFs to measure the value of market liquidity to investors.
Are Authorized Participants of Exchange-Traded Funds Informed Traders?

Liao Xu | Jiangxi University of Finance and Economics
Xiangkang Yin | Deakin University
Jing Zhao | La Trobe University

This paper provides novel evidence of information asymmetry in Exchange-Traded Fund (ETF) markets, focusing on the informational role of Authorized Participants (APs) of ETFs. By decomposing daily ETF flows, we find that APs create and redeem ETF shares in anticipation of forthcoming news events. However, ETF flows driven by market making and arbitraging are not closely related to forthcoming news. Moreover, the information-driven ETF flows have substantial power of predicting the ETF returns of the next day. APs are able to exploit their informational advantage for profits, realizing annualized open-to-close return of 19.3% or close-to-close return of 22.9%. 
Bayview Estate Winery
Keynote Speakers

Myrtaceae Winery
Xiao (Jason) Tian

Jason is currently working full-time as an Economist at Victorian Department of Treasury and Finance. He looks after policy issues related to state property taxes and conduct quantitative analysis and policy costings for state’s property tax base. He also worked at Macquarie Securities Group as a quantitative analysis in the electronic execution team.

Jason is currently completing his part-time PhD at La Trobe University with research interests in Market Microstructure, Empirical Asset Pricing and Corporate Finance. He graduated with two honours degrees in Finance and Econometrics from Monash University.

Sean Foley

Sean is a Senior Lecturer in Finance at the University of Sydney and has published numerous articles in peer-reviewed journals, including the Journal of Financial Economics, Journal of Empirical Finance and the Journal of Futures Markets.

Sean researches market regulation and efficiency, focusing on both global equities and the emerging cryptocurrency markets. Manipulative conduct is of particular interest to Sean, with published articles examining insider trading, high-frequency trading, dark pool latency arbitrage, underwriter manipulation and directors trading.

Sean has recently become interested in the cryptocurrency space, examining the extent to which Bitcoin is used to purchase drugs on the darknet. Current projects include identifying fraudulent ICO’s and understanding the structure of cryptocurrency markets.

Joshua Della Vedova

Josh Della Vedova is a final year PhD candidate at The University of Sydney Business School. His research interests include behavioural finance, asset pricing anomalies and market microstructure. In particular, his dissertation research focuses on individual investor decision making around asset pricing factors. He is currently on the academic job market and will be attending both FMA and FIRN annual meetings.

Panayiotis Theodossiou

Panayiotis Theodossiou is a full Professor of Finance in the Department of Commerce, Finance and Shipping at the Cyprus University of Technology (CUT), a state funded university. He holds a Ph.D. in Economics and Finance from the Graduate School and University Center of the City University of New York. He served as the Dean of the Faculty of Management and Economic from 2012 to 2017 and on the CUT’s Interim Steering Committee and Interim Dean from January 2009 to December 2010. Previously, he served as a tenured Professor at Rutgers University, NJ, for eighteen years. His teaching interests are in financial management, asset pricing, financial econometrics, derivatives, real estate investing and financial markets.

His research areas include asset pricing models, option pricing and volatility smiles, risk modelling and measurement, financial econometrics, data analytics, financial distress and international financial markets. He has published single- and co-authored articles in top-tier journals, such as, the Review of Financial Studies, Management Science, the Journal of the American Statistical Association, Journal of Financial Econometrics, Journal of Risk and Insurance, Journal of Banking and Finance and Quantitative Finance.

He is the Founding President and Fellow of the Multinational Finance Society and the
Editor-in-Chief of the Multinational Finance Journal. He served on the National Economic Council, an advisory body to the President of Cyprus. He is the author of numerous newspaper articles on economic policy, finance and education and participates regularly as a finance expert on national TV and radio programs.

**Thomas To**

Thomas To is a PhD candidate in finance at the University of Sydney. His research interests include corporate finance, mergers and acquisitions, corporate governance and bank loans. He has been a visiting PhD student at NYU Stern School of Business and Cass Business School. His research papers have been published in the Journal of Corporate Finance and have been presented in international finance conferences including SFS Cavalcade Asia-Pacific and Financial Management Association meetings. He holds an Honours degree in finance from UTS and a Masters in Applied Finance from Macquarie University.

**Hang (Mia) Pham**

Mia is currently in the third year of her Ph.D. at Monash University. Her research focuses on corporate finance and financial accounting. Mia is supervised by Prof. Chris Veld and Assoc. Prof. Yulia Veld-Merkoulova. Prior to pursuing her Ph.D., Mia held position at the National Economics University in Vietnam. She was the VP Finance for the MBA Society when she obtained her master degree at Saint Mary's University, Canada.

**Van Hoang Vu**

Van Vu works as a lecturer in finance at the Newcastle Business School, the University of Newcastle, NSW, Australia. She joined the Newcastle Business School in 2015, after completing her PhD degree at Monash University. Her main research interest includes issues related to bank loan contracts, bond contracts, and the choice between public and private debt. Her other research interests include corporate liquidity management and market microstructure.

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Huu Duong is a Senior Lecturer in Finance at Monash University. His research interests are market microstructure, empirical corporate finance and derivative markets. Huu has published in journals such as the Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Banking and Finance, among others. He has also won awards for papers presented at the Financial Management Association Meeting, the Asian Financial Association Conference, the Australasian Finance and Banking Conference and competitive research grants from the Australian Research Council (ARC), the Global Risk Institute (GRI), and the Accounting and Finance Association of Australia and New Zealand (AFAANZ).

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**Wei (Winston) Wu**

Winston Wu is a final year Ph.D. student at the University of Sydney Business School. His research interest lies in the area of behaviour finance with focus on the trading behaviour of foreign institutional investors and domestic retail investors. Winston holds a Bachelor of Commerce in Accounting and Finance as well as a First Class Honours degree in Finance, both were awarded by the University of Sydney.

**Qiuyang Chen**

Qiuyang Chen completed his PhD in Finance at Monash University. Prior to this, Qiuyang Chen completed his honours degree of finance and Bachelor of Commerce at Monash University. Qiuyang has won the highest achieving graduate in the honours degree of finance in 2015. Qiuyang joined the ANU Research School of Finance, Actuarial Studies & Statistics in May this year. Qiuyang’s research interests are empirical asset pricing and market microstructure.

**Tim Kooijmans**

Tim Kooijmans is a PhD student at the Banking and Finance Department of Monash Business School. His research and teaching interests are in corporate finance and financial institutions. Tim’s current research projects examine issues with securitization of private debt. His research partially concerns the history of financial markets and corporate finance.

**Jimmy Tran**

Jimmy Tran received a LLB (Hons) and BComm (Hons) from the University of Western Australia and is a PhD candidate at The University of New South Wales. Jimmy’s research primarily focuses on private markets, particularly on venture capital and private equity. His other work investigates issues in corporate finance and asset pricing such as mergers and acquisitions, governance, investment performance and fundraising. Jimmy is currently teaching Venture Capital, while he has also been a tutor/tutor in charge for later stage undergraduate units such as Applied Corporate Finance and Venture Capital.

**Ghasan Baghdadi**

Ghasan is a third-year Ph.D. candidate at La Trobe University and expects to complete his degree in March 2019. His research focuses mainly on corporate governance. His first empirical chapter entitled “Skill or Effort? Institutional Ownership and Managerial Efficiency”, with Ishaq Bhatti, Lily Nguyen, and Edward Podolski, has been published in the Journal of Banking and Finance in April 2018. Ghasan has been teaching several subjects including, statistics for business and finance, financial derivatives, and financial management throughout his candidature. Prior to starting his Ph.D., Ghasan had completed his masters degree in finance at La Trobe University in 2012.
Kristian Rotaru

Dr Kristian Rotaru is a decision scientist working across the disciplines of accounting, finance, and operations management. He obtained his first PhD in Economics, and his second PhD in Information Systems/Risk Management. He also holds a Grad Dip Psych degree from Monash University. At Monash Business School, Kristian leads the cross-disciplinary research team that focuses on integration of normative research informed by analytical and simulation modelling methods and descriptive research, informed by laboratory experiments. His latest research focuses on the role of affective decision making in everyday economic behaviours, and involves the study of emotions and their interactions with cognitive processing using brain imaging (measuring the response of central nervous system) and psychophysiological techniques (measuring the response of the peripheral nervous system).

David Feldman

David Feldman is at the School of Banking and Finance, UNSW Australia. David initiated and has been developing research in the areas of equilibrium asset pricing under incomplete information and pricing with inefficient benchmarks. He has also researched, the term structure of interest rates, derivative assets, ESO's, equilibrium based volatility models, noisy signaling equilibria, real estate finance, law and finance, and the active fund management industry. David received his PhD at Kellogg Graduate School of Management from Roger Myerson, and taught also at Kellogg, Vanderbilt University, Carnegie Mellon University, and The University of Chicago.

Robert James

Robert is a second year a PhD candidate at the University of Sydney, industry partnered with the Capital Markets CRC. His PhD thesis examines the abnormal trading activity of individual institutions in financial markets and the identification of instances of market abuse using data driven methods. Robert holds a bachelor’s degree in economics & Finance with first class honours from the University of Western Australia.

Khaladdin Rzayev

Khaladdin Rzayev is a PhD student at the University of Edinburgh. Khaladdin holds a BA in Economics from the Azerbaijan State University of Economics, MBA from the Qafqaz University and MSc in Financial Economics from the University of Leicester.

Khaladdin receives several awards, including PhD scholarship in Accounting and Finance from the University of Edinburgh, 2014-2015 University of Leicester best economics and finance student award, and scholarship from the Ministry of Education of Azerbaijan. Khaladdin's research agenda is focused on market microstructure, the impact of technology on financial markets and financial econometrics.
Chris Veld

Chris Veld is a Professor of Finance at Monash University. Chris holds a PhD from Tilburg University in the Netherlands (1992). Before joining Monash, Chris Veld has held positions at Tilburg University, Simon Fraser University (Canada), the University of Stirling (Scotland), and the University of Glasgow (Scotland). In addition, he has held visiting positions at McGill University (Canada), York University (Canada), the University of Melbourne, Erasmus University Rotterdam (the Netherlands), and the University of Tampa (US).

Pallab Dey

Pallab Dey is a doctoral candidate in Finance at UNSW Business School, Sydney and researcher with financial market quality group at Capital Market Cooperative Research Centre. His past work experience was in sell-side investment banking industry developing and managing Algorithmic trading and Derivative trading software solutions & strategies. He has previously held research position in Artificial Intelligence domain. Pallab Dey holds a Bachelor’s degree in Computer Science & Engineering and Master’s degree in Risk and Investment Management. His PhD research is in the area of Microstructure of Markets and Asset Pricing.

Joshua Prameswara

Joshua Prameswara is a graduate from Monash University with a Bachelor of Commerce degree, majoring in actuarial studies and finance. After obtaining his finance honours degree in 2017, he continued his thesis research around the area of high-frequency trading. His current work centres around examining how the introduction of colocation impacts high-frequency trading activity in Australia.

Chandra Krishnamurti

Dr Chandrasekhar Krishnamurti is the Professor and Head of Finance Discipline at the University of South Australia. His research interests include asset pricing, corporate governance, market microstructure and corporate finance and has won eight awards for his research work. He has published over 50 research articles in outlets such as the Journal of Corporate Finance, Journal of Banking and Finance, International Review of Finance, Journal of Contemporary Accounting and Economics, Financial Management, Corporate Governance: An International Review, Australian Journal of Management. He has received several external grants for applied research and has consulted for business corporations and think tanks.

Marco Navone

Marco Navone joined UTS in 2011. Prior to this, he was an Assistant Professor in the Finance Department of Bocconi University in Italy. He has also been a visiting Assistant Professor in the Finance Department of Red McCombs School of Business of the University of Texas at Austin and visiting scholar at the University of Southern California. Marco received his Ph.D. from Bocconi University, his research has mainly focused on mutual funds, financial analysts and empirical corporate finance.
Elvira Sojli

Elvira is an Associate Professor of Finance and Scientia Fellow in the School of Banking and Finance, the University of New South Wales. Her current main work tries to understand the role of and determinants of women participation in innovation. She is particularly interested in the international aspect of differences across countries and disciplines. Additional current and past work focuses on international finance and market microstructure.

Elvira was an Associate Professor at the Rotterdam School of Management, Erasmus University from 2008-2016. She was a Marie Curie research fellow for the period 2009-2011 and a research fellow at the Duisenberg School of Finance from 2010-2014. Her work has been published in top finance and economics journals and has been presented at the AEA, AFA, WFA, EFA among many other conferences. Elvira has visited for extended periods the National University of Singapore and Haas School of Business. She has a PhD from Warwick Business School, University of Warwick.

Peter Swan

Professor Peter Swan AO FRSN FASSA is currently in UNSW Business School. Peter completed his Honours Economics Degree at ANU, his PhD at Monash and after a visiting position at the University of Chicago, joined the Economics faculty at ANU, then to a chair at AGSM (UNSW), and was foundation professor in the Finance Department at the University of Sydney prior to returning to UNSW. He was elected a Fellow of the Academy of Social Sciences in Australia in 1997 and gained recognition in the Queen’s Birthday Honours lists in 2003 and 2016 with the Order of Australia (AM) and (AO), respectively. In 2018 he was elected a fellow of the Royal Society of New South Wales. He undertakes research into corporate finance, corporate governance, investments, hedge funds, stock market trading and design, M&A activity, etc. He has published numerous articles in top journals, including three in the Journal of Political Economy, The American Economic Review, Quarterly Journal of Economics, Journal of Finance, and Review of Economic Studies. His public profile in the media is due to his success in promoting reforms such as tax imputation and the retention of the Australian Stock Exchange in Australian. His recent piece in The Conversation on why females are better traders than males attracted 27,000 downloads in a few days and his opposition to company tax cuts remains successful to-date.

Johannes Burger

Johannes “Joe” Burger is a senior teaching fellow at Bond University. His research focuses on investor decision making and its effects on portfolios and risky asset prices in laboratory asset markets. His interests include most areas in finance and economics as well as cognitive psychology, technology, good food and dogs. Johannes completed his doctorate at Bond University in February 2018. He holds an MBA from Bond University and a bachelor’s in finance from UAS Ludwigshafen/ Germany.
Anne Haubo Dyhrberg
Anne Haubo Dyhrberg is a second year PhD student in the discipline of finance at the University of Sydney. Her area of research is market microstructure analyzing the market quality and trading behavior at cryptocurrency exchanges and the investability of cryptocurrencies. Anne is additionally working on projects investigating market manipulation around ICO listings and the consequences of blockchain design for transaction costs and scalability. Anne has a Master of Arts in economics from University College Dublin and a Bachelor of Science in international business from Copenhagen Business School.

Marta Khomyn
Marta Khomyn is a PhD student at University of Technology Sydney, and a visiting researcher at Chi-X Australia. Her main research interests are in Market Microstructure, particularly liquidity provision in high-frequency markets, the microstructure of ETF markets, market fragmentation, and behavioral aspects of trading and investment. Her working papers, co-authored with Prof. Talis Putnins, are related to market making in fragmented markets (“Algos gone wild: Are order-to-trade ratios excessive?”) and ETF market competition (“The value of ETF liquidity”). Marta pursues her PhD in parallel with industry-focused work at Capital Markets Cooperative Research Centre.

Xiangkang Yin
Professor Xiangkang Yin joined Deakin University as a Professor of Finance in July 2018. Before that, he worked at La Trobe University for more than 23 years and was appointed to the Professor of Economics and Finance in 2006. He also served as the head of Department of Finance at La Trobe during 2012-2014. Xiangkang’s recent research covers a wide range of financial issues in asset pricing and investment, corporate finance and governance, and financial markets microstructure and information. He publishes extensively in top-tier and leading academic journals, including Journal of Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Economic Behavior and Organization, and Journal of Development Economics. Xiangkang is the chief investigator of three ARC (Australian Research Council) funded research projects.
Conference Paper Discussants

Sean Foley
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Marta Khomyn
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Yizhi (Jeremy) Wang
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Andrew Grant

Andrew Grant is a Senior Lecturer in the Finance Discipline at the University of Sydney Business School. His research mainly focuses on household decision making in financial markets, covering topics including household trading behaviour with institutions, individual investor trading biases around divorce, personal credit scoring, and the behaviour of online bettors. He is an experienced media commentator on the Australian banking sector, appearing as an expert on Sky News Business, ABC Radio, and other sources in public policy debates.

Terry Walter

Terry Walter is a fractional Professor in the School of Accounting, Economics and Finance at The University of Wollongong Business School. His main role at the University of Wollongong is to provide research mentoring for academic staff and higher research degree students.

Terry Walter’s first academic appointment was in 1973, subsequently he has had longstanding appointments at the University of Western Australia, UNSW, UTS and the University of Sydney. Professor Walter was first appointed as a Professor at the University of Sydney in February 1988 and has since then held several senior administrative appointments including Director of Program, Head of School, Head of Division and Dean. He is a member of the Research Evaluation Committee for Economics and Commerce for the current round of ERA, a role he also performed in 2015.

Terry has had considerable success with ARC research funding (seven discovery grants, one infrastructure grant, two collaborative grants and one cooperative research centre). He has a substantial publication record (including papers published in some of the top finance and accounting journals; Journal of Financial Economics, Journal of Banking and Finance, Journal of Financial and Quantitative Analysis, Abacus, Journal of Accounting and Public Policy, Review of Accounting Studies) and has supervised more than 20 PhD students to completion.

For the past several years Professor Walter has been actively involved in the research of the Capital Markets CRC Limited (where he is the Chief Research Officer), as well as research roles within Sirca Limited. His current research investigates the design of managerial remuneration systems, the structure of fees in the investment management industry, market microstructure and a range of corporate finance projects.
Bala Balachandran

Professor Bala Balachandran joined La Trobe University in February 2009. Prior to this he worked at Monash University, the Victoria University of Wellington, and the University of Jaffna. He received his Master of Social Science and PhD in Finance from the University of Birmingham. Bala has published research papers in high quality finance journals, including Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, and Journal of Financial Markets. Bala has led many successful research grant applications. Most notably, he secured funding of more than $600k from Australian Research Council. Bala’s insights into the empirical applications of corporate finance is evidenced by the media interest in his work as well as his expert opinion in the Supreme Court proceedings.

Jing Zhao

Jing Zhao joined La Trobe University in July 2010 and currently works as a Senior Lecturer. She completed her PhD degree at the Chinese University of Hong Kong in 2010. Her current research focuses on securities trading and asset pricing, risk management and quantitative finance. Her papers have been accepted for publication in leading international journals. She has also been awarded with grant from Australian Research Council.

Michael Li

Hui (Michael) Li joined the Department of Economics and Finance, La Trobe University in Feb 2008. Michael’s research interests are broad including corporate finance, asset pricing and international finance. Other areas of interest are behavioural finance and its relation to corporate governance and empirical modelling on international finance. Michael has published papers in quality journals such as Journal of Empirical Finance, Journal of Banking finance and Pacific-Basin Finance Journal. He received a PhD in finance from the University of Melbourne, a Master of Management from Massey University, a Master of Commerce from the University of Auckland, and a Bachelor of Engineering from Tsinghua University.

Jerry Parwada

Dr. Jerry Parwada is a Professor of Finance in UNSW Business School, Sydney, Australia. He joined UNSW in 2003 and served as Head of School - Banking and Finance from 2011-2017. Jerry’s research specializes in investment management and financial markets. His works have been published in internationally renowned finance journals, including Journal of Accounting Research, Journal of Financial and Quantitative Analysis and Financial Management. He has three years’ investment banking experience and is an active consultant to industry on issues relating to managed funds and valuation. He has served, since 2012, on the Credit Suisse Endowment Advisory Council. He is on the FINSIA Industry Council for Institutional Markets and the Australian Lenders’ Index Expert Panel. Jerry is a regular speaker at local and international finance conferences. He holds PhD and MBA degrees from Edith Cowan University, an MPhil from UNSW Australia, a Bachelor of Commerce (Honours) degree from NUST (Zimbabwe) and studied leadership at the Wharton School's Aresty Institute of Executive Education.
Chris Veld
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Joakim Westerholm
P. Joakim Westerholm’s teaching and research interests are in the areas of Asset Pricing: with focus on security market microstructure and behavioral finance topics; Corporate Finance: with focus on CEO and corporate insider trading strategies and acquisition decisions.

Joakim’s publications include research articles in Journal of Finance, Review of Finance, Journal of Corporate Finance and Journal of Banking and Finance. His research has been accepted for presentation at Finance conferences such as the Western Finance Association Meeting (WFA), the European Finance Association (EFA), and the Society for Financial Studies (SFS) Finance Cavalcade.

Andre Gygax
André F. Gygax received his Ph.D. degree in finance from the University of Melbourne, VIC, Australia. He is currently with the Department of Finance, University of Melbourne as a Faculty Member. He is a Fellow with the Center for Business Analytics, Melbourne Business School, a Research Associate with the Center for Energy-Efficient Telecommunications, Melbourne School of Engineering, and a Research Associate with the Melbourne Networked Society Institute. His work focuses on social and physical networks in theory and practice with applications in finance, economics, sociology, telecommunications, and environmental sciences.

Paul Lajbcygier
Paul Lajbcygier holds a joint appointment as Associate Professor in the Department of Banking & Finance and the Department of Econometrics and Business Statistics, Monash University, Australia. Paul has held appointments at The University of Oxford, New York University's Stern School of Business and London Business School. He been awarded over $10 million in national and international competitive grants. Paul has various top tier journal publications and his work is regularly cited in both top tier journals and also in the international press.

Thomas To
Refer to Biography on page. 39
Barry Oliver
Barry is a Discipline Head of Finance in the UQ Business School. Barry has over 20 years experience as a researcher in finance. Prior to his current position he was associate professor at ANU. He has published in major academic journals including Journal of Banking and Finance, International Review of Finance, Pacific Basin Finance Journal, Australian Journal of Management and Accounting and Finance. After completing his PhD in 2001 he returned to study psychology completing this in 2008. From then his research and teaching has been strongly influenced by psychology.

He has presented his research at many local and international refereed conferences as well as many local and overseas universities. He has supervised over 20 PhD/Honours students.

Simon Russell
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Bruce Grundy
Professor Bruce Grundy received his PhD in Finance from the University of Chicago. Before moving to the University of Melbourne, he was a faculty member at Stanford’s GSB and the Wharton School. He has been a visiting Professor at Booth, Goethe-Universität Frankfurt, Singapore Management University, and London Business School. He is a past Associate Editor of the Journal of Finance, Review of Financial Studies, Journal of Financial Research, Journal of Financial and Quantitative Analysis and Accounting and Finance and Managing Editor of the International Review of Finance. He has published on convertible bond pricing and design, information economics, momentum trading strategies, option pricing, dividend policy, hedge funds, and charitable fundraising. His current research interests include corporate risk disclosures, the link between investment characteristics and funding choices, and the relation between the maturities of government and corporate debt. Bruce is a member of the Investment Advisory Committee of JCP Investment Partners and consults on valuation problems in Australia and the US. Professor Grundy has won research and teaching awards including a Geewax-Terker Prize, a Batterymarch Fellowship, and Hauck Award. He is a Founding Member of FIRN and a Senior Fellow of the ABFER.

Phillip Dolan
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David Feldman
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Van Hoang Vu
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Johannes Burger
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**Chandra Krishnamurti**
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**Pallab Dey**
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**Peter Swan**
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**Les Coleman**
Les Coleman is a Senior Lecturer in Finance at the University of Melbourne, and has taught to undergraduate, honours and postgraduate students since 2004. He has published six research monographs, four book chapters and over 25 journal articles. His main research interest is financial decision making by firms and mutual funds, with a particular focus on risk and sustainability as decision stimuli. Les is a member of the editorial boards of three academic journals, is a joint recipient of a 2006 Australian Research Council linkage grant and has received research and teaching awards. He has been a regular contributor to the media and delivers executive education programs in Australia and overseas.

**Philip Amery**
Philip Amery is a private banker & portfolio manager to high net worth clients across Australia. He is also Chairman of ASX listed energy company Metgasco Limited.

He holds degrees in Arts and Law (Adelaide) and is a graduate of the Financial Asset Management and Engineering (FAME) program of the Swiss Finance Institute, Geneva. Experienced in the areas of financial modelling, financial planning, capital markets advisory and corporate governance.

Currently Executive Director of Amery Partners, which manages substantial private wealth across multi-asset class advisory portfolios, as well as serving on public and private company board roles.

**Huu Nhan Duong**
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**Kingsley Jones**
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Dave Michayluk
Professor Dave Michayluk obtained his Ph.D. at Louisiana State University for his work on intraday price formation and equity bid-ask spread components. He continues to work in market microstructure but also has interests in financial literacy and corporate finance. Dave is the Director of the Financial Research Network and cofounded the International Journal of Managerial Finance. He is the Head of the Finance Department at the University of Technology Sydney.

Alistair G. Rew
Dr Alistair Rew is responsible for the strategy, management, execution and oversight of absolute return and alpha investments, portfolios and capabilities across AMP Capital. Central to AMP Capital’s strategy is the integration of all aspects of investment, portfolio and risk management, including: investment team identities, strategies, structures & skills; portfolio risks, returns & exposures; and technology, data & visualisation. Previously, Alistair was Head of Private Market & Absolute Return Solutions, with responsibility for the specialised management of alternative absolute return strategies as well as the development and support of internal teams, capabilities and absolute return funds. Alistair also held senior investment, risk and advisory roles at XL Group, Barclays Capital and DKB. Alistair holds a First Class BSc (Hons) in Economics and Finance, a MSc with Distinction in Finance and a PhD in Econometrics.

Carsten Murawski
Carsten is Associate Professor in the Department of Finance and a co-director of the Brain, Mind & Markets Lab at the University of Melbourne. In his research, he uses laboratory experiments to study individual decision-making, in particular its neurobiological basis, as well as variation in decision-making between individuals and within individuals over time. Most of Carsten’s work focuses on complex problem solving (optimisation), learning about uncertainty, social interaction and meta-decision making.

Elvira Sojli
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Damien Wallace
Damien Wallace is a Lecturer in Finance within the School of Commerce at the University of South Australia. He coordinates and teaches undergraduate finance courses and researches primarily in the area of market microstructure and equity pricing.

Damien holds a PhD in finance from the University of South Australia.

Damien’s research interests utilise Exchange Traded Funds (ETFs) to focus on price discovery and the impacts on trading activity on market efficiency, the role of US market prices in linked foreign markets, risks associated with fixed income ETFs in a changing monetary policy environment, upcoming challenges in the ETF product space and environmental finance.

Joshua Della Vedova
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