



LA TROBE
BUSINESS
SCHOOL

9th

BEHAVIOURAL
FINANCE
AND CAPITAL
MARKETS
CONFERENCE
2019

Wednesday 30 October 2019

9:50 – 10:00

Opening Address: Professor Jane Hamilton
Dean & Head of the Business School, La Trobe University

10:00 – 11:00

Industry Session 1: Robust Signals for Quantifying Relative Prices and Price Volatility

Chair: Jing Zhao (La Trobe University)

Presenter: Mike Aked (Research Affiliates) 'The Equity Market Ate my Free Lunch'

Presenter: Nick Wade (Northfield Information Services) 'Why Getting Risk "Right" Is Wrong – How Forecasting Is Different from Fitting the Past'

11:00 – 11:20

COFFEE BREAK

11:20–13:00

Industry Forum: 'Technological Disruptions in the Finance Industry and the Role of Humans'

Chair: Petko Kalev (La Trobe University)

Panel members: Joseph Barbara (ASIC), Kingsley Jones (Jevons Global), Rick Klink (Paritech) and Alistair G Rew (Global Head of Investech, AMP Capital)

13:00 – 14:00

LUNCH

14:00 – 15:30

Keynote Addresses 1 and 2

Chair: Abe de Jong (Monash University)

14:00 – 14:45

Keynote Address 1

Keynote Speaker: Dan diBartolomeo (President and Founder of Northfield Information Services, Inc.)

Keynote Talk: 'Guess Who's Coming (Calling) to Dinner – Your Financial (Robo) Adviser'

14:45 – 15:30

Keynote Address 2

Keynote Speaker: Nadia Massoud (The Ian Potter Chair Professor of Finance and Associate Dean of Research, Melbourne Business School, The University of Melbourne)

Keynote Talk: 'AI, Tool or Fool for Finance and Business'

15:30 – 16:00

COFFEE BREAK

16:00 – 16:45

Industry Doctoral Students (RoZetta Institute - formerly CMCRC - PhD students)

Session: Towards More Fair and Efficient Capital Markets

Chair: Alistair G Rew (Global Head of Investech, AMP Capital)

The Rise in Trading on Close: Drivers and Price Discovery Implications

Marta Khomyn (University of Technology Sydney) and Tālis J. Putniņš (Stockholm School of Economics in Riga)

Presenter: Marta Khomyn

The Sensitivity of Trading to the Cost of Information

Alex Frino (University of Wollongong), Ognjen Kovacevic (Macquarie University), Vito Mollica (Macquarie University) and Robert I. Webb (University of Virginia)

Presenter: Ognjen Kovacevic

An Introduction to Self-Organizing Maps and Financial Applications

Alex Lee (La Trobe University)

Presenter: Alex Lee

16:45 – 17:45

Industry Session 2: Harry Potter's Classroom: The Case for Either 'Independent Directors' or 'Financial Literacy'

Chair: Van Vu (La Trobe University)

Presenter: Sam Ferraro (Global Founders Funds Management) 'Do Founder-CEO Firms

Exhibit Low Board Independence and Does it Matter? Evidence from ASX Listed Firms'

Presenter: Simon Russell (Behavioural Finance Australia) 'The (Often Overstated) Role of Financial Literacy'

19:00 – 22:00

Gala Dinner 'Red Emperor' Mid Level, 3 Southgate Ave, Southbank

19:40 – 20:15

Keynote Address 3

Chair: Greg Jamieson (La Trobe University)

Keynote Speaker: Peter Bossaerts (The Redmond Barry Distinguished Professor - Professor of Experimental Finance and Decision Neuroscience, The University of Melbourne)

Keynote Talk: 'The Relevance of Theoretical Finance in a World of Behavioural Finance'

Thursday 31 October 2019

9:00 – 11:00

Scholarly Session 1 (Rm. 20.16 & 20.17): To Be or Not to Be in Cryptocurrencies Markets or in Markets with Divergence of Opinion, Excess Price Volatility and Excessive Portfolio Turnover

Chair: Mary Ma (La Trobe University)

9:00– 9:40

Paying for Change: The Cost of The Notebreaker Mechanism Decision in Blockchain Protocols

Benjamin Cole (Fordham Business School), Anne Haubo Dyhrberg, Sean Foley and Jiri Svec (The University of Sydney)

Presenter: Sean Foley

Scholar Discussant: Elvira Sojli (University of New South Wales)

Industry Discussant: Rick Klink (Paritech Pty Ltd)

9:40– 10:20

Out of Sync: Disagreement among Short Sellers and the Correction of Mispricing

Antonio Gargano, Juan Sotes-Paladino and Patrick Verwijmeren (The University of Melbourne)

Presenter: Juan Sotes-Paladino

Scholar Discussant: Huu Nhan Duong (Monash University)

Industry Discussant: Dan diBartolomeo (President and Founder of Northfield Information Services, Inc.)

10:20– 11:00

Variance After-Effects, Portfolio Turnover an Excess Volatility

Tony Berrada (University of Geneva)

Presenter: Tony Berrada

Scholar Discussant: Konark Saxena (University of New South Wales)

Industry Discussant: Roger McIntosh (Optimal Alpha Investment Strategies)

9:00– 11:00

Scholarly Session 2 (Rm. 20.03 & 20.04): Overconfidence, Emotions, Moods and Sentiment in Financial Markets

Chair: Md Safiullah (La Trobe University)

9:00– 9:40

Individualism, Deeply-Rooted Overconfidence, and Analyst Information Production

Bart Frijns (Auckland University of Technology) and Alexandre Garel (Audencia Business School)

Presenter: Bart Frijns

Scholar Discussant: Andrew Grant (The University of Sydney)

Industry Discussant: Kingsley Jones (Jevons Global)

9:40– 10:20

Emotional Engagement and Trading Performance: An Experimental Approach

Peter Bossaerts (The University of Melbourne), Felix Fattinger (The University of Melbourne), Kristian Rotaru (Monash University) and Kaitong Xu (The University of Melbourne)

Presenter: Felix Fattinger

Scholar Discussant: Barry Oliver (The University of Queensland)

Industry Discussant: Simon Russell (Behavioural Finance Australia)

10:20– 11:00

Sports Sentiment and Stock Returns: An Intra-day Study

Philip A. Drummond (Monash University)

Presenter: Philip A. Drummond

Scholar Discussant: Darren Henry (La Trobe University)

Industry Discussant: Nick Wade (Northfield Information Services)

11:00 – 11:30

COFFEE BREAK

11:30 – 12:15

Keynote Addresses 4

Chair: Barry Oliver (The University of Queensland)

Keynote Speaker: Elena Asparouhova (The Francis A. Madsen Professor of Finance at the David Eccles School of Business, University of Utah)

Keynote Talk: 'Human-Robot Interaction in Financial Markets'

12:15 – 13:15

LUNCH

13:15 – 14:35

Scholarly Session 3: Asymmetric Information, Unobserved Heterogeneity and Market-wide Events

Chair: Jerry Parwada (University of New South Wales)

13:15– 13:55

Market Timing Under Public and Private Information

Jean Paul Rabanal Sobrino (Monash University), Aleksei Chernulich (New York University Abu Dhabi), John Horowitz (Ball State University),

Olga A. Rud (RMIT University) and Manizha Sharifova (University of the Pacific)

Presenter: Jean Paul Rabanal Sobrino

Scholar Discussant: Elise Payzan-LeNestour (University of New South Wales)

Industry Discussant: Joseph Barbara (ASIC)

13:55– 14:35

Market-wide Events and Time Fixed Effects

Elvira Sojli (University of New South Wales), Wing Wah Tham (University of New South Wales) and Wendun Wang (Erasmus University)

Presenter: Wing Wah Tham

Scholar Discussant: Jing Zhao (La Trobe University)

Industry Discussant: Sam Ferraro (Global Founders Funds Management)

14:35 – 15:35

Doctoral Students: Capital Markets 1

Chair: Terry Walter (University of Wollongong)

Does Securitization Lead to Excessive Credit Expansion?

Abe de Jong (Monash University), Tim Kooijmans (Monash University) and Peter Koudijs (Stanford University)

Presenter: Tim Kooijmans

Determinants of Illiquidity in the Sukuk Market

Mohsin Khawaja, Doureige Jurdi, M. Ishaq Bhatti and Darren Henry (La Trobe University)

Presenter: Mohsin Khawaja

Lottery or Asymmetric Response to News: Why is Skewness Priced?

Hang Wang (University of New South Wales)

Presenter: Hang Wang

Does the Delay in Firm-Specific Information Cause Momentum?

Raj Parajuli (University of Utah)

Presenter: Raj Parajuli

15:35– 16:00

COFFEE BREAK

16:00 – 17:00

Doctoral Students: Capital Markets 2

Rationally Neglected Stocks

Oleg Chuprinin and Arseny Gorbenko (University of New South Wales)

Presenter: Arseny Gorbenko

Is Anti-herding Always a Smart Choice? Evidence from Mutual Funds

Jun Ma (The University of Auckland)

Presenter: Jun Ma

Lottery-like Return Probability and Overpricing in Distressed Stocks

Yong Ming Chen (La Trobe University)

Presenter: Yong Ming Chen

When Blockholders Meet Short Sellers: Two Forms of Governance

Chen Chen, Michael Wang and Jin Yu (Monash University)

Presenter: Michael Wang

Opening Address

Wednesday 9.50 – 10.00

Prof Jane Hamilton

Jane Hamilton is the Dean and Head of School, La Trobe Business School. Jane is a Professor in Financial Accounting & Auditing and previously held the title Associate Head in La Trobe Business School with responsibility for External Partnerships.

Jane received her PhD from Monash University in 2004 and has research interests in Financial Accounting and Auditing. Jane's key publications are in the field of the Economics of Auditing and can be found in The Accounting Review, Contemporary Accounting Research and the International Journal of Auditing.



Guess Who's Coming (Calling) to Dinner – Your Financial (Robo) Adviser

The advent of “Robo-Advisors” and other automated forms of investment advice has held out the promise that investors would receive useful guidance in making “investment plans”. Unfortunately, reality has fallen far short in this regard. A plan is a set of contemplated actions for the future. Instead, financial advisors (both automated and human) provide recommendations only for the current asset allocation of the investment portfolio with the only “plan” being to revisit the allocation in a year or two. Among the financial products available to retail investors (in some countries) are target date funds that include the concept of an allocation glide path, but such funds are based solely on expected year of retirement. They are not sensitive to wealth levels, non-retirement financial goals or the potentially complex preferences of high net worth investors. In this presentation, we illustrate a fully automated technique to create the “maximum likelihood” forward time series of expected asset allocations through the investor’s lifetime (now, next year, 2 years out, 5 years out, etc.). The process uses the life balance sheet concept described in Wilcox (2003), the non-parametric preference functions from Bolster and Warrick (2008), and a process to combine these two disparate concepts from diBartolomeo (2014). The delivery of an actual investment plan reassures investors psychologically as they can see life events (e.g. retirement, university costs, estate taxes) reflected in the planned changes in asset allocation. In addition, the conditional foreknowledge of “what we are doing next” allows much of portfolio rebalancing to be done through cash flows (savings inward, reinvestment of income, and spending outward) thereby reducing transaction costs and taxes. Having an actual plan also contributes to reduced uncertainty as to where to liquidate assets within the portfolio to augment investment income in today’s low yield environment.

Dan diBartolomeo

Mr. diBartolomeo is President and founder of Northfield Information Services, Inc. Based in Boston since 1986, Northfield develops quantitative models of financial markets. He sits on boards of numerous industry organizations include IAQF and CQA, and is past president of the Boston Economic Club. His publication record includes more than thirty-five books, book chapters and research journal articles. In January of 2018, he became co-editor of the Journal of Asset Management. Dan spent numerous years as a Visiting Professor at Brunel University. In 2010 he was given the “Tech 40” award by Institutional Investor magazine in recognition of his role in the discovery of the Madoff hedge fund fraud. He has also been admitted as an expert witness in litigation matters regarding investment management practices and derivatives in both US federal and state courts.



AI, Tool or Fool for Finance and Business

In this keynote speech I will discuss the use of artificial intelligence in sentiment analyses of finance data. The different sources of information and methods plus finding from a current research project will be discussed. New developments in content analysis and field-specific dictionaries that are being used to improve sentiment measures will also be presented.

Prof Nadia Massoud

Massoud is Professor of finance at Melbourne Business School, the University of Melbourne. She was a Professor of Finance at York University and University of Alberta (Canada). Massoud earned her Ph.D. Queen's University (Ontario, Canada). Massoud has extensively conducted researched in the areas of Financial Intermediation, Corporate Governance, Corporate Finance, and recently in Disruptive Technology and Financial Market. She has published in major academic journals such as the Review of Financial Studies, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Rand Journal of Economics, Journal of Business. Her research has won several prestigious awards including the JFE Fama/DFA Prize for Capital Markets and Asset Pricing.



The Relevance of Theoretical Finance in a World of Behavioural Finance

Why would industry hire anyone who knows Modigliani-Miller theorems, the Black-Scholes-Merton model, the Heath-Jarrow-Morton term structure model and the like? These are theories that rely on a key assumption, namely, that prices are right. This means that they reflect the valuations of a super-human agent who correctly predicts prices in all future contingencies. How can this be true if real humans are subject to bounded rationality, as amply illustrated in behavioral finance? In particular, humans exhibit myopia, the opposite of foresight. The speaker will show, both theoretically and in controlled experiments with inexperienced human subjects, that prices can be right even if the typical market participant is myopic. The theory remains valid.

Prof Peter Bossaerts

Peter Bossaerts is Redmond Barry Distinguished Professor and Professor of Experimental Finance and Decision Neuroscience at the University of Melbourne. He pioneered the use of controlled experimentation (with human participants) in the study of financial markets. He also pioneered the use of decision and game theory in cognitive neuroscience, thereby helping establish the novel fields of neuroeconomics and decision neuroscience. Recently, he has started to use computer science to study human and market behavior under complexity. He graduated with a PhD from UCLA, and spent most of his career at the California Institute of Technology (Caltech). He also worked at Carnegie Mellon University and EPFL (ETH-Lausanne), among others. He is Fellow of the Econometric Society, the Academy of the Social Sciences in Australia, and the Society for The Advancement of Economic Theory.



Human-Robot Interaction in Financial Markets

Artificial intelligence and automated processes are pervasive. In spite of this, regulators have a limited understanding of the extent to which their use affects market outcomes, and risk in the financial system more broadly. Providing agents with advice and an easy to implement automated trading protocol should mean that, holding everything else fixed, the agent is better off. However, in financial markets it is impossible to “hold everything else fixed,” as the other agents in the market are responding to the actions of all participants and the market conditions that they observe. The talk will be a brief overview of social science experiments, starting with the Santa Fe competition in 1990 to current experiments that examine if and how technology exacerbates or ameliorates human errors in financial markets.

Prof Elena Asparouhova

Elena Asparouhova is the Francis A. Madsen Professor of Finance at the David Eccles School of Business, where she also serves as the Assistant Dean for Research and External Funding. Elena is the president-elect for the Society for Experimental Finance, and will serve as president during the 2022-2024 term. She received her doctorate degree in Social Sciences from the California Institute of Technology. Prof. Asparouhova's research interests are in the area of theoretical and experimental financial economics. Her recent work has been centered on information percolation in dark markets and market equilibration. Currently she is involved in experimental research on the interaction of humans and robots in financial markets, for which she was awarded the prestigious Bank of France foundation grant. Her research has been funded by the National Science Foundation for most of the last fifteen years. Elena has published extensively in refereed international journals, including the *Journal of Finance*, *Journal of Financial Economics*, *Management Science*, *Journal of Political Economy*, *Econometric Theory*, and the *Economic Journal*, among others. Her papers have received best paper awards at the *Journal of Financial Markets* and the *Review of Finance*. Her paper titled “Lucas in the Laboratory”, which was consequently published in the *Journal of Finance* in 2016 won the best paper award at the 3rd Behavioural Finance and Capital Markets Conference in Adelaide in 2013.



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.



Alistair Rew AMP Capital

Dr. Alistair Rew is global head of investech, a member of AMP Capital's public markets leadership team, and the founder of Cortex Investech, an innovative data and technology-centric strategy and team, delivering superior investment performance across investment teams and portfolios. Alistair leads a diverse multi-discipline team, bringing together complementary technical and human skills, across data science, technology, software development, research, visualisation, risk and portfolio management, investment management, portfolio allocation and construction, security selection, and behavioural finance.



Alistair has over 20 years global experience across the investment management industry. Alistair is the chair of AIMA Australia, representing the Australian alternative investment industry, and is also on the board of Australian Students Asset Management, a not-for-profit, student-run hedge fund, providing a crucial link between academic and industry experience across all aspects of an investment management business.

Alistair has a PhD in Econometrics, an MSc in Finance and a BSc in Economics and Finance.

Areas of expertise:

Investment Management, Quantitative Finance, Trading Technology

Kingsley Jones 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.



Joseph Barbara ASIC

Joseph Barbara: Manager – Market Supervision, Market Integrity Group, 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 derivatives and wholesale FX products.



Rick Klink Paritech

Rick Klink is a technology specialist with over 20 years of experience in the Financial Services industry. He gained a bachelor's Degree in Electrical and Computer Systems Engineering from Monash University in Melbourne (1982-1986)

He joined Monash Infantry Regiment – Australian Army Reserve in 1983. He graduated from officer training school and received his commission in 1986. Initial employment was with IBM Australia as a Computer Systems Engineer. Management roles followed in the engineering, consulting and sales/marketing sides of the organization, rising to Executive level. Employment was performed in both Australia and offshore locations. He was awarded the IBM Golden Circle award in 1996, one of the highest forms of recognition within the company globally. Rick then went on to found Paritech (2000). Paritech is a Fintech company providing trading and investing technology both in Australia and globally. Paritech was part of the development team that built Comsec's sharetrading platform (ProTrader). Comsec is Australia's largest StockBroker with over 1.5 million clients. In 2005, Rick founded D2MX, an independent Australian direct execution StockBroking firm. D2MX rose to over \$700 million per month in trading turnover per month. D2MX was sold to Penson Inc in 2008

In 2009, Rick founded Bespoke Portfolio, a dealer group focusing on FinTech / RoboAdvice companies providing Managed Account services. Bespoke Portfolio now provides services to some of the largest RoboAdvice companies in Australia. In 2013, Rick co-founded OpenMarkets, an independent Australian StockBroking firm. Rick was CEO until 2017, then moving to CTO and Executive Director role. OpenMarkets now has a turnover of approximately \$4Billion per month and Assets on platform of over \$1.5 billion.

In 2018, Rick and his team founded Malta Digital Exchange, a Securities Token Exchange regulated in Malta.



Out of Sync: Disagreement among Short Sellers and the Correction of Mispricing

Antonio Gargano

| The University of Melbourne

Juan Sotes-Paladino

| Universidad de los Andes, The University of Melbourne

Patrick Verwijmeren

| Erasmus School of Economics, The University of Melbourne

How much are short sellers in agreement with one another? Using a unique dataset on the distribution of profit and loss across a stock's short positions, we find evidence of substantial disagreement among short sellers about when to enter a position. Consistent with this disagreement reflecting "synchronization risk," i.e., uncertainty about when others will sell, greater disagreement signals (i) greater stock overpricing; and (ii) longer delays in price correction. Moreover, these effects are stronger among stocks with fewer synchronizing news events. Overall, our findings provide novel evidence on the impact of limits of arbitrage for the cross-section of stock returns..

Individualism, deeply-rooted overconfidence, and analyst information production.

Bart Frijns

| Auckland University of Technology

Alexandre Garel

| Audencia Business School

In this paper, we argue that cultural heritage shapes the extent to which an analyst is subject to overconfidence (which we label deeply-rooted overconfidence). We find that deeply-rooted overconfidence, measured by Hofstede's (2001) Individualism score, affects the accuracy of analyst forecasts as these analysts allocate too much weight to their private information. We further document a lower informativeness of forecast and recommendation revisions, consistent with deeply-rooted overconfident analysts overestimating the quality of their private information. At the firm level, an exogenous shock in analyst coverage that results in an increase in the average overconfidence of analysts covering the firm causes a deterioration in the information environment in the form of higher earnings surprises and information asymmetry. Our findings suggest the existence of culturally-transmitted behavioral biases among analysts that influence their information production.

Paying for Change: The Cost of Notebreaker Mechanism Decision in Blockchain Protocols

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| Benjamin Cole | Fordham Business School |
| Anne Haubo Dyhrberg | The University of Sydney |
| Sean Foley | The University of Sydney |
| Jiri Svec | The University of Sydney |

This study examines the impact of changes in data feed pricing schedules on the price discovery between competing venues, as espoused by Cespa & Foucault (2014). We utilize three exogenous events stemming from a staggered increase in the data feed price that transpire on the Chicago Mercantile Exchange and observe a decrease in the efficiency of price discovery following increases in the acquisition costs of exchange's data feeds, in line with the theory. Our results indicate that the regulators need to closely monitor any increases in data fees since these not only redistribute income from the traders to the exchanges, but also affect the quality of the market via price discovery, one of market's most important functions.

Market-wide Events and Time Fixed Effects

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| Elvira Sojli | University of New South Wales |
| Wing Wah Tham | University of New South Wales |
| Wendun Wang | Erasmus University |

Market-wide events (e.g., financial crises) and regulatory changes empirically have group heterogenous impact on firm outcomes. Inappropriate modelling of the heterogeneity by existing methods such as time-fixed effect (assumes a homogenous response to shocks) and industry-year interacted fixed effect (assumes a heterogenous responses to shocks based on industry) is likely to result in biased estimates. This paper investigates the effect of heterogenous responses to common shocks for existing panel studies. We demonstrate theoretically and empirically that ignoring time-varying unobserved heterogeneity that is correlated with regressors in current empirical practices leads to biased estimates and standard errors. To overcome the bias, we propose the use of the "group fixed effect, GFE" class of models, which produce consistent estimates even under the two-way fixed effect and interacted fixed effect data generating process. We extend the GFE class of models to accommodate generalized method of moments and two-stage least square estimators. We demonstrate the economic importance of GFE through simulations and two empirical applications. Finally, we provide researchers with guidance and user-written functions in statistical packages to overcome the limitations of existing approaches.

Market timing under public and private information

Jean Paul Rabanal Sobrino | Monash University

Aleksei Chernulich | NYU Abu Dhabi

John Horowitz | Ball State University

Olga A. Rud | RMIT University

Manizha Sharifova | The University of Melbourne

We design an experiment where subjects must choose between a risky investment, which evolves according to an autoregressive process, and a risk-free investment which has a constant payoff. The treatments vary the information available on the risky investment when players choose the risk-free alternative. We find that in the public information treatment, which captures the information structure of index funds, subjects stay out of the market longer compared to the private information environment, which captures elements of private equity investment. The difference in behaviour across treatments can be explained by the demand for information, which appears to overcome risk aversion.

Why Getting Risk “Right” Is Wrong – How Forecasting Is Different from Fitting the Past

Nick Wade | Northeastern University

Many investment professionals who use risk models make a common mistake. They assume that a risk model is working well if the amount of volatility realized by a particular asset or portfolio is consistent with what the model had predicted. They believe that volatility forecasts should be an unbiased estimator of subsequent realized volatility. In this presentation we will provide five different rationales as to why seemingly unbiased estimates of volatility are undesirable both statistically and economically.

The implications of these arguments are that professional investors routinely take too much risk, back-tests and simulations fail to capture the true risk of strategies, and that evaluation of investment performance is biased toward perceiving luck as skill -- leading to upward biased performance related compensation.

Emotional Engagement and Trading Performance: An Experimental Approach

Peter Bossaerts

| The University of Melbourne

Felix Fattinger

| The University of Melbourne

Kristian Rotaru

| Monash University

Kaitong Xu

| The University of Melbourne

In a series of laboratory market experiments, we investigate the endogenous relationship between participants' trading activity and changes in emotional states by measuring their psychophysiological responses, specifically heart rate variability (HRV) and skin conductance response (SCR), during the trading sessions, while simultaneously collecting real-time market data. The analysis of the SCR responses reveal that earnings tend to be higher for participants whose SCR response is correlated with their wealth or asset mispricing. The evidence further suggests that participants whose HRV predicts market volatility tend to perform better on average, while the inverse relationship is associated with below-average earnings. On the session-wide level, the experimental results demonstrate no significant relationship between the magnitude of bubbles and wealth inequality. Our findings point to the importance of emotional engagement in asset pricing markets, and aim to shape the longstanding theories in rational decision-making. Our results contribute to the existing literature in the field of decision neuroscience, showing that not only participants are emotionally engaged during the trading activities, there exists a complementary relationship between emotions and effective decision-making in the financial markets.

Sports Sentiment and Stock Returns: An Intra-day Study

Philip Drummond

| Monash University

In their influential paper, Edmans, Garcia, and Norli (2007) demonstrate that sporting results can predict overnight stock returns. The authors attribute this to a sports sentiment effect. I demonstrate that the Edmans et al. (2007) daily sentiment effect is still present in a more recent sample of stock market data. In addition, I utilise all FIFA World Cup matches that have occurred during trading hours since 1998 to determine that there is an analogous intra-day sentiment effect. Winning full-time outcomes are associated with positive abnormal stock returns for the remainder of the trading day. Moreover, unexpected victories and victories over traditional rivals have a significant and positive marginal impact on abnormal stock returns. Using trade and quote data, this study also documents abnormal order imbalance and quote revision activity surrounding half-time match outcomes. Evidence suggests that both liquidity takers and providers are influenced by investor sentiment. Small trades exhibit the greatest sentiment effects.

Do Founder-CEO Firms Exhibit Low Board Independence and Does it Matter? Evidence from ASX Listed Firms

Sam Ferraro

| RMIT University

Listed founder firms have had a renaissance in the United States in recent decades particularly in the technology sector. We utilise ASX-listed founder-companies as a test of stewardship theory. Contrary to conventional wisdom, entrepreneurship in Australia is strong; founder companies make up twenty per cent of the All Ordinaries by number. Company founders are more likely to remain actively involved if their company is technology intensive. Founder companies are on average smaller and earn higher returns on capital, which is not driven by industry, size or risk effects. Investors recognise founder companies' superior accounting performance, reflected in a significantly higher Tobin's q ratio. Our preliminary results do not support the view that entrenched founders pursue their own interests at the expense of minority shareholders and appear to be consistent with stewardship theory. We also show that board size and independence are significantly lower for founder companies which does not appear to hinder their operating performance.

The (Often Overstated) Role of Financial Literacy

Simon Russell

| Macquarie University

Financial literacy presents an apparent paradox: while people with low financial literacy often make poor financial decisions, providing them financial education commonly provides little or no benefit. 'What degree of effectiveness should appropriately be claimed for the current model of financial literacy education? As yet, none,' pessimistically concludes Professor Willis, in a review of financial literacy research. This paper discusses the role of financial education and financial literacy in improving people's financial decisions and outcomes. More specifically it discusses the potential applications of financial literacy education in the context of a financial adviser's client engagement. When educating clients about making appropriate choices, advisers need to avoid the minefield of well-intentioned but failed financial literacy initiatives.

Variance after-effects, portfolio turnover and excess volatility

Tony Berrada

| University of Geneva

Variance after-effects, portfolio turnover and excess volatility

Variance after-effect is a perceptual bias in the dynamic assessment of variance. Experimental evidence shows that perceived variance is decreased after prolonged exposure to high variance and increased after exposure to low variance. We introduce this effect in an otherwise standard financial model where information about variance is incomplete and updated sequentially. We show that variance after-effect can explain excessive portfolio turnover/rebalancing and excess stock volatility, two effects largely documented in the finance literature. We also introduce a modeling framework to assess the importance of these effect (and other perceptual biases) in a delegation environment, when the agent (a machine) is unbiased, the principal (a human) is biased, and resources (computational capacity) are limited. We show that while reduced, biases cannot be completely eliminated if resources are finite.

The Equity Market ate my Free Lunch

Mike Aked

| University of Virginia

Financial literacy presents an apparent paradox: while people with low financial literacy often make poor financial decisions, providing them financial education commonly provides little or no benefit. 'What degree of effectiveness should appropriately be claimed for the current model of financial literacy education? As yet, none,' pessimistically concludes Professor Willis, in a review of financial literacy research. This paper discusses the role of financial education and financial literacy in improving people's financial decisions and outcomes. More specifically it discusses the potential applications of financial literacy education in the context of a financial adviser's client engagement. When educating clients about making appropriate choices, advisers need to avoid the minefield of well-intentioned but failed financial literacy initiatives.

An Introduction to Self-Organizing Maps and Financial Applications

Alex Lee

| La Trobe University

The presentation will mainly cover how to conduct exploratory data analysis using Self-Organizing Maps (SOM). The key question this presentation aims to explore is: What can we learn about the characteristics of various execution algos from SOM, and how are they related to market impact cost? Since many literatures suggest that the market impact cost is a highly non-linear function of order characteristics (e.g. order size, participation rate, trade duration), SOM can handle this situation and provide straightforward graphical interpretation as this technique does not require any assumption about the distribution of the underlying data.

The rise in trading on close: Drivers and price discovery implications

Marta Khomyn

| University of Technology Sydney

Tālis J. Putniņš

| University of Technology Sydney , Stockholm School of Economics

In many markets, trading volumes have shifted dramatically towards the close of the market, putting increasing stress on closing mechanisms. We show that index investing, including ETFs, is by far the most important driver of this trend. The rise in algorithmic trading also increases the demand to trade on close, where liquidity is consolidated. Using exogenous shocks to dark trading, we find no significant substitution effect between dark pools and trading on close, despite both being mechanisms favored by large institutional investors. Finally, we show that greater trading on close does not tend to increase the informativeness of closing prices, highlighting the importance of the continuous trading session for price discovery.

When Blockholders Meet Short Sellers: Two Forms of Governance

Michael Wang

| Monash University

Chen Chen

| Monash University

Jin Yu

| Monash University

Using a natural experiment of short selling and a unique blockholder dataset from the U.S. market, this paper investigates how short selling affects blockholder governance. Although the size of blockholders is reduced with the high propensity for short selling, blockholders tend to raise more activism events, propose more activism goals to discipline managers, or provide suggestions for business operations. Further analyses reveal that blockholders that

choose to stay in the firm with increasing short selling can improve the firm's value. These detailed purposes of activism lead to better firm performance compared with other active blockholders that focus on investment goals.

Determinants of illiquidity in the sukuk market

| | |
|------------------------|---------------------|
| Mohsin Khawaja | La Trobe University |
| Doureige Jurdi | La Trobe University |
| M. Ishaq Bhatti | La Trobe University |
| Darren Henry | La Trobe University |

This paper analyzes measures that determine illiquidity in the global sukuk market. Sukuk trading in the secondary market has been scarce but our sample of 5,617 observations of sukuk-traded volume and bid-ask spreads from September 25, 2009 until December 31, 2017 in six emerging markets helps to understand several trends. Our results suggest that rank of collateral plays a significant role in explaining sukuk illiquidity, as sukuk with strong collateral are more illiquid. Ijara sukuk are traded more frequently than murabaha sukuk. Also, equity market returns are negatively associated with sukuk illiquidity implying sukuk are traded as substitute for bonds. Also, the default probability of the issuer does not significantly affect sukuk illiquidity because of the presence of the underlying collateral. Findings indicate pricing of sukuk can vary from that of conventional bonds.

The Sensitivity of Trading to the Cost of Information

| | |
|-------------------------|--------------------------|
| Ognjen Kovacevic | Macquarie University |
| Alex Frino | University of Wollongong |
| Vito Mollica | Macquarie University |
| Robert I. Webb | University of Virginia |

This study examines the impact of changes in data feed pricing schedules on the price discovery between competing venues, as espoused by Cespa & Foucault (2014). We utilize three exogenous events stemming from a staggered increase in the data feed price that transpire on the Chicago Mercantile Exchange and observe a decrease in the efficiency of price discovery following increases in the acquisition costs of exchange's data feeds, in line with the theory. Our results indicate that the regulators need to closely monitor any increases in data fees since these not only redistribute income from the traders to the exchanges, but also affect the quality of the market via price discovery, one of market's most important functions.

Does Securitization Lead to Excessive Credit Expansion?

Abe de Jong

| Monash University

Tim Kooijmans

| Monash University

Peter Koudijs

| Stanford University

In the period 1765-1772, the market for plantation mortgage-backed securities in the Dutch Republic grew to unprecedented volumes, in tandem with a lending boom and surging plantation prices in the West Indian colonies. In 1773 this securities market collapsed, followed by rising plantation foreclosures and a severe recession in the colonies. In this setting, we study the sources of fraud, misreporting, and misconduct in financial markets. We show that financial misconduct in this market was procyclical, and related to intermediary lending standards. At the height of the business cycle, the proportion of highly overstated plantation appraisals increased, while intermediary lending standards declined. We find that the decline in lending standards was concentrated in low-reputation intermediaries who were willing to compromise on screening and monitoring in order to meet boom demand.

Rationally Neglected Stocks

Oleg Chuprinin

| University of New South Wales

Arseny Gorbenko

| University of New South Wales

There are big cross-sectional differences in the probability and magnitude of mispricing among stocks. The traditional explanation for mispricing is limits to arbitrage. We show that mispricing can be explained in a rational equilibrium where investors allocate investigative resources to stocks to maximize their expected profits from arbitrage. Stocks with smaller dollar revenue potential are allocated less attention and their expected percentage mispricing is greater. For such stocks, information discovery by investors is slow and the mispricing is corrected mostly through mandatory disclosures by firms. Using measures of institutional attention and trading discreteness we confirm this mechanism empirically. We find that the attention allocation mechanism explains persistent mispricing better than any classic arbitrage frictions.

Lottery or asymmetric response to news: Why is skewness priced?

Hang Wang

| University of New South Wales

Recent studies argue that the pricing of skewness comes from its lottery-like payoffs, where the lottery feature is treated as an exogenous characteristic of the return distribution. This paper, however, shows that the pricing of skewness is mainly driven

by its endogenous feature - investors' asymmetric responses to firm-specific news. Specifically, I find novel evidence that only the skewness extracted from observed corporate news-day returns is negatively priced. This effect is particularly pronounced for stocks with greater asymmetric responses to good and bad news, and investors' lottery preferences do not explain these results. Collectively, my findings suggest that accounting for endogeneity in skewness rather than treating skewness as an exogenous characteristic of the return distribution is critical for understanding the negative relation between skewness and future returns. More broadly, my findings are consistent with the idea that misreaction to news plays an important role in understanding the return predictability.

Is Anti-herding Always a Smart Choice? Evidence from Mutual Funds

Jun Ma

| University of Auckland

Mutual fund managers with a higher tendency to act against other institutions' previous trading direction have better performance. This paper defines a new contrarian behavior using the contemporary trading direction of the crowd and focuses on the asymmetric performance of contrarian-buy and contrarian-sell behavior. We find that mutual fund managers are skilled in contrarian-buy practice but fail to add value through contrarian-sell behavior. Specifically, we find contrarian-buy funds outperform their momentum-buy peers by over 3.2% per year, whereas contrarian-sell funds underperform their momentum-sell peers by over 4.2% per year. This relationship is stronger for small and growth-style funds. Further evidence shows that mutual funds with better past performance, a higher level of fund-specific risk, lower fund inflow, smaller size, higher management fee, and older age tend to have more (less) contrarian buy (sell) behavior.

Alex Lee

Alex Lee holds a Master of Actuarial Studies (2016 Dean's Honour List) from Monash University and a Bachelor of Commerce (majoring in Actuarial Studies) from the University of Melbourne. Before commencing his PhD, Alex worked as a Research Assistant at Monash University, with the focus on project of HFTs trading behaviour around ASX 200 index rebalance events. He also worked as a Quant Analyst Intern at Perennial Value Management, focusing on projects of developing investment strategies and enhancing risk analytics. After joining RoZetta Institute's Industrial PhD Program, Alex is offered the industry placement with Macquarie Securities, focusing on the works of evaluating execution performances.

Alex's research interests are passive investing, stock market efficiency, and execution cos

Arseny Gorbenko

Arseny Gorbenko is the 4th year PhD student at University of New South Wales (UNSW) supervised by Oleg Chuprinin and Rik Sen. His research interests include empirical asset pricing, short selling and market microstructure. Arseny's research performance has been recognized by the PhD Placement Scholarship for Research Excellence and the HDR Best Poster Award (both by UNSW). Arseny holds MS in Finance from Lappeenranta University of Technology, Finland, and BS in Financial Management from St Petersburg State University, Russia.

Hang Wang

Hang Wang is a Ph.D. candidate in the Banking and Finance of the University of New South Wales. He received a Bachelor of Finance in Honours (University Medal) in 2015 from UTS. His supervisors are Oleg Chuprinin (UNSW), Fariborz Moshirian (UNSW), and Bohui Zhang (CUHK, Shenzhen). His research interests include financial media and asset pricing. His research works have been presented in many highly-ranked international conferences and received several best paper awards. He is also an ad-hoc referee for several finance journals, such as Corporate Governance: An International Review and Asia-Pacific Journal of Financial Studies.

Jun Ma

Jun Ma is a Ph.D. student in the Department of Accounting and Finance at the University of Auckland. He holds a master's degree in finance (first class honor) from the University of Auckland. He has contributed to the Ph.D. community as a Ph.D. representative in 2018. His main research interests relate to asset pricing and institutional investor. The paper he presents at BFCM is about the investor's anti-herding behavior and is based on his first chapter of the Ph.D. thesis.

Marta Khomyn

Marta is a final year PhD student at University of Technology Sydney studying modern issues in Market Microstructure. Her research examines trading in closing auctions, the shift from active to passive, HFT market making, and ETF liquidity. Marta is a visiting researcher at Chi-X Australia and a recipient of Capital Markets Cooperative Research Center scholarship. Before starting her PhD, Marta worked as a Consultant for the World Bank, focusing on finance and innovation. She also interned at Deutsche Telekom start-up accelerator hub:raum, analysing their start-up portfolio. Marta holds a MSc degree in Finance from Stockholm School of Economics (class of 2016) and a BSc in Business and Economics from

Stockholm School of Economics in Riga (class of 2014). In 2015, Marta spent one semester at Georgetown University School of Foreign Service as part a Wallenberg Fellow.

Michael Wang

Michael Wang is a fresh Ph.D. graduate and an assistant lecturer of Finance at Monash University. His research work covers corporate governance, blockholder activism, machine learning algorithms for finance issues, and web crawler algorithms. During Michael's Ph.D. candidature, his research works have been widely presented at top Australian and International conferences, including FIRN annual meeting and CICF (China International Conference in Finance). One of his recent papers is currently revised and resubmitted at the Journal of Corporate Finance. The future research pipeline of Michael will be mainly related to machine learning/deep learning algorithms on big data issues in business.

Mohsin Khawaja

Mohsin is an MBA in Finance from Northeastern University, USA, and Bachelor of Computer Science from King Fahd University, Saudi Arabia. He has also passed Level-I of the CFA Program. Mohsin has published research papers in academic journals including the Journal of Economic Behavior and Organization, Pacific-Basin Finance Journal and Emerging Markets Finance and Trade. He has industry experience working as an Investment Analyst for Saad Trading, and Migrations Analyst for Oracle Corporation. His research interests include Behavioral Finance, Asset Pricing, and Corporate Governance. Mohsin has also written articles about equity markets for Modern Strategies in Canada and on diverse topics for La Trobe Student Union's magazine "Rabelais".

Ognjen Kovacevic

I am an international Doctoral Candidate in Applied Finance at Faculty of Business and Economics of Macquarie University, recipient of the International Macquarie University Research Excellence Scholarship and RoZetta Institute (former Capital Markets CRC) PhD Scholarship, funded by the Australian Securities Exchange. Originally from Montenegro, I hold a Master of Science in Finance, and a Bachelor of Science in Economics, Management, and Finance from Bocconi University in Milan, Italy. My research, supervised by A/Prof Vito Mollica, focuses on the microstructure of financial markets, more specifically the two pillars of market quality: liquidity and price discovery. I analyze how the behavior of traders and exchanges affects the quality of financial markets, identify behavior having adverse impact, and propose solutions to keep the markets healthy and competitive.

Bharat Raj Parajuli

Mr. Bharat Raj Parajuli is a 4th year PhD in finance student from University of Utah. His research interests lie in empirical asset pricing, political connections and asset prices, and information transmission in financial markets. His papers have won FMCG 2018 PhD best paper award and FMA 2018 Best Paper (Semi-Finalist) award under asset pricing category. He also received American Finance Association travel grant in 2018. He has Master of Business Administration with concentration in finance and accounting from Tulane University and previously worked in the energy industry as corporate finance manager.

Tim Kooijmans

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

Bart Frijns

Bart is a Professor of Finance at the Auckland University of Technology and is the Director of the Auckland Centre for Financial Research. He obtained his PhD in 2004 from Maastricht University, the Netherlands. With a broad interest in empirical research, he has published over 70 articles in leading academic journals on topics ranging from corporate governance and the impact of regulations on financial markets, to volatility dynamics and price setting behaviour. Bart is an editorial board member of the Journal of Futures Markets and the Global Finance Journal and is co-editor of Applied Finance Letters.

Felix Fattinger

Felix is a postdoctoral research fellow at the Brain, Mind & Markets Laboratory and the Department of Finance at the University of Melbourne. He received his PhD from the University of Zurich in January 2018. He also holds a Master of Science in Quantitative Finance jointly awarded by the University of Zurich and ETH Zurich. In 2016, Felix spent one year as a visiting researcher at the Toulouse School of Economics. Felix's research focuses on asset pricing, combining theoretical work with experimental and empirical analysis. He is particularly interested in complexity, both from a markets and a retail investor perspective.

Jean Paul Rabanal Sobrino

Jean Paul Rabanal is a Senior Lecturer at the Department of Banking and Finance at Monash University, and member of the Monash Laboratory for Experimental Economics. He is currently studying timing and trading behaviour in ETFs and dynamic asset pricing models in the laboratory. He also studies misconduct in financial intermediaries using experimental methods. His work has appeared at Review of Finance, Journal of Financial Intermediation, Games and Economic Behavior, Journal of Economic Dynamics and Control, Journal of Evolutionary Economics, Dynamic Games and Applications, among others.

Juan Sotes-Paladino

Dr. Juan Sotes-Paladino has been a Senior Lecturer in the Department of Finance at the University of Melbourne since 2012, and an Assistant Professor at the School of Business and Economics at Universidad de los Andes, Chile, since 2019. He obtained a PhD in Finance from the University of Southern California and a Licentiate degree in Economics from the University of Buenos Aires. His research focuses on the investment decisions and asset pricing implications of professional asset managers under different incentive arrangements and financial frictions. His work has been published in leading academic journals such as the Review of Financial Studies and the Journal of Banking and Finance. His research has won several awards, including the Mirae Asset Securities Co., Ltd Outstanding Paper Award and the FIRN Annual Conference Best Paper Award. Prior to his academic career, Juan worked as economic consultant and as research analyst for

over six years.

Nick Wade

Nick is Northfield's Marketing Director for Asia-Pacific and responsible for managing Northfield's operations in that region. Previously with Northfield he has been responsible for, or involved with, researching and developing many of our new analytical models, including the US Short-Term Model, and Northfield's flagship multi asset class enterprise risk model "EE". Prior to joining Northfield, he designed risk management systems as a consultant with AMS UK Ltd., where he was the risk engine team leader on the West Deutsche Landesbank project and began his career as a Quantitative Analyst with Grantham, Mayo, van Otterloo & Co., where he worked on interest-rate, currency, and volatility forecasting models as well as optimization and risk. Nick is a board member of the Chicago Quantitative Alliance in Asia, a member of the Institute of Directors (UK), and a frequent presenter at academic and industry conferences. He holds an honors degree in theoretical physics from the University of York, England, and an MBA from Northeastern University, Boston USA, where he worked for the finance department. A selection of his research is available on the Northfield website and on LinkedIn.

Philip Drummond

Philip Drummond is a Lecturer at the Department of Banking and Finance at Monash University. He was awarded a PhD in Finance from the Australian National University. His research interests are market microstructure, behavioural finance and asset pricing.

Sam Ferraro

Sam Ferraro has over two decades of experience in financial markets, with Merrill Lynch and Goldman Sachs, and has recently launched Global Founders Funds Management, an asset management start-up. He has written for the Fairfax mastheads, including The Age, Sydney Morning Herald and Australian Financial Review, is a member of the Australian Centre for Financial Studies, and has lectured in Risk Management at RMIT University and the Singapore Institute of Management. Sam has a Bachelor of Commerce (Hons) from the University of Melbourne, a Masters in Applied Finance from Macquarie University and is currently undertaking a PhD at RMIT University in the School of Economics, Finance & Marketing.

Mike Aked

Mike Aked is a partner and senior member of the investment team. He leads research and business strategy in Australia. Previously, Mike led the Asset Allocation team and continues to perform related research. Prior to joining Research Affiliates, Mike served as managing director at the University of Virginia Investment Management Company, where he worked on portfolio and risk management. He has also held positions at Sunsuper, an Australian superannuation fund, and at UBS Global Asset Management across four continents. Mike Aked received a BA with honors in applied mathematics from the University of Sydney, an MS in statistics from the University of Virginia, and an MS in financial mathematics from the University of Chicago. Previously, Mike held positions at Sunsuper, University of Virginia Investment Management Company, and UBS Global Asset Management across four continents. He holds the Chartered Financial Analyst® designation and is a member of both the CFA Society Melbourne and Q-Group Australia.

Simon Russell

Simon is the founder of Behavioural Finance Australia. At BFA he provides specialist behavioural finance training & consulting to financial advisers, major super funds and fund managers. Many attendees will be familiar with Simon from previous BF&CM conferences. Since last year he has been particularly focussed on financial advisers, given that behavioural finance is part of advisers' new education and competency requirements. Also, Simon has recently published his third book on behavioural finance: 'Behavioural finance - a guide for financial advisers'.

Tony Berrada

Tony Berrada is Professor of Finance at the University of Geneva (Geneva Finance Research Institute and Swiss Finance Institute). He holds a PhD in finance from the University of Lausanne and was an assistant professor of finance at HEC Montréal and HEC Lausanne prior to joining the University of Geneva in 2006. His research interests are in asset pricing, and in particular the role of learning in models with incomplete information. His research in finance was published in top ranked journals in the field, such as the Journal of Financial Economics, the Review of Finance, and the Journal of Banking and Finance. His recent research at the intersection of neuroscience and finance appeared in top ranked biology journal Current Biology. He is the head of research at the GIWM (Geneva Institute for Wealth Management), a non-profit foundation created to promote international partnerships with the University of Geneva in post-graduate education, executive education, research and knowledge transfer in wealth management.

Wing Wah Tham

Wing Wah Tham is an Associate Professor of Finance in the School of Banking and Finance of University of New South Wales. Previously, he was an Associate Professor of Financial Econometrics at Econometric Institute, Erasmus School of Economics. Professor Tham's research focuses on econometrics, market microstructure, asset pricing and innovation. Professor Tham's research has been published in top tier journals, including Review of Financial Studies, Management Science, Journal of Econometrics, Journal of International Business Studies, Journal of Financial and Quantitative Analysis. His works are also presented at various prestigious finance and economic conferences such as American Finance Association Meeting, European Finance Association Meeting, Econometric Society World Congress. He has won the PanAngora Crowell second prize, Midwest Finance Association best paper award, Behavioural Finance and Capital Markets Conference, FIRN Annual Conference, and the Literati Network Awards for Excellence for his work. He is currently an EU Marie Skłodowska-Curie Fellow, UNSW Scientia Fellow and Tinbergen Institute Fellow. He was a visiting scholar to the Haas Business School, UC Berkeley and National University of Singapore. He loves running marathons and ocean swims.

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 work tries to understand the role of and determinants of women's participation in innovation. She is particularly interested in the international aspect of differences across countries and disciplines. Her previous work has focussed 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.

Rick Klink

See bio on "Industry Panel" page

Huu Nhan Duong

Huu Duong is an Associate Professor in the Department of Banking and Finance at Monash University. His main research interests are market microstructure, corporate finance, and derivatives markets. He has published in journals such as Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Banking and Finance, Energy Economics, among others, and received competitive research grants from the Australian Research Council (ARC), the Global Risk Institute (GRI), and AFAANZ.

Dan diBartolomeo

See bio on "Keynote Speakers" page

Konark Saxena

Konark Saxena is an Associate Professor at the School of Banking and Finance at UNSW. He is also affiliated with UBS Asset Management where he is responsible for quantitative investment research and thought leadership. Dr Saxena's research addresses asset pricing questions with a focus on modelling the returns of financial assets from a theoretical, empirical, and econometric perspective. His research has been published in leading academic and practitioner journals such as Journal of Financial Economics, Journal of Financial and Quantitative Analysis, and Journal of Portfolio Management. Dr Saxena earned a PhD in finance from UCLA in 2011, an MBA from the Indian School of Business in 2006, and a B. Tech. in Computer Science from the Indian Institute of Technology in 2002.

Roger McIntosh

Roger has successfully managed investment strategies across global, regional and Australian equities, REITs, listed infrastructure, global and Australian fixed interest and multi-asset investment strategies. He has over 25 years' experience in investment management and quantitative finance as a portfolio manager, investment strategist and Chief Investment Officer. Roger operates global equity investment strategies through Optimal Alpha Investment Strategies, previously led strategy development as Head of Quantitative Strategies & Research at global investment manager Delft Partners and as Head of Investments at LUCRF Super. Roger has also held senior investment management positions with Vanguard Investments Australia, including Head of Global Equities, Head of Fixed Interest and Head of Investment Strategy & Research. Roger's areas of research interest include big data set management and analysis, quantitative portfolio management, factor allocation, fundamental screening, alternative alpha source analysis including ESG, macro and sentiment indicators.

Andrew Grant

Andrew Grant is a Senior Lecturer in the Finance Discipline at the University of Sydney Business School. His research interests include behavioural finance, consumer finance, and betting markets, exploring the role of individual decision making processes in market outcomes. Current research projects he is working on examine how nudges are able to assist delinquent credit card borrowers in making repayments, and how changes to Australia's credit reporting system are likely to affect the broad population. He has appeared widely in the media, including on Sky News, ABC Radio, and Bloomberg, discussing how consumers are affected by changes in banking regulations.

Kingsley Jones

See bio on "Industry Panel" page

Barry Oliver

Barry has been the Head of Finance in the UQ Business School since 2016. He has over 20 years experience as a researcher in finance. He has held numerous administrative positions during that time. Prior to his current position he was Reader in Finance at the ANU. He has published in major academic journals and has presented his work at many of the major local and international conferences. After completing his PhD in 2001 he returned to study psychology completing this in 2008. His research has been strongly influenced by psychology. He has been involved in ARC research grants in excess of \$1m.

Simon Russell

See bio on "Presenters" page

Nick Wade

See bio on "Presenters" page

Joseph Barbara

See bio on "Industry Panel" page

Jing Zhao

Dr Jing Zhao is an Associate Professor in the Department of Economics and Finance at La Trobe University. She obtained her Ph.D. from the Chinese University of Hong Kong. Her current research interests are in securities trading and asset pricing, behaviour finance, and quantitative finance. Jing has published research papers in high quality journals, such as European Journal of Operational Research, Journal of Applied Econometrics, International Review of Financial Analysis, Journal of International Financial Markets, Institutions and Money, Accounting and Finance, Quantitative Finance, Journal of Futures Markets, etc. She was awarded an Australian Research Council Discovery Projects grant for 2014-2017. Jing is a certified Financial Risk Manager accredited by the Global Association of Risk Professionals.

Sam Ferraro

See bio on "Presenters" page

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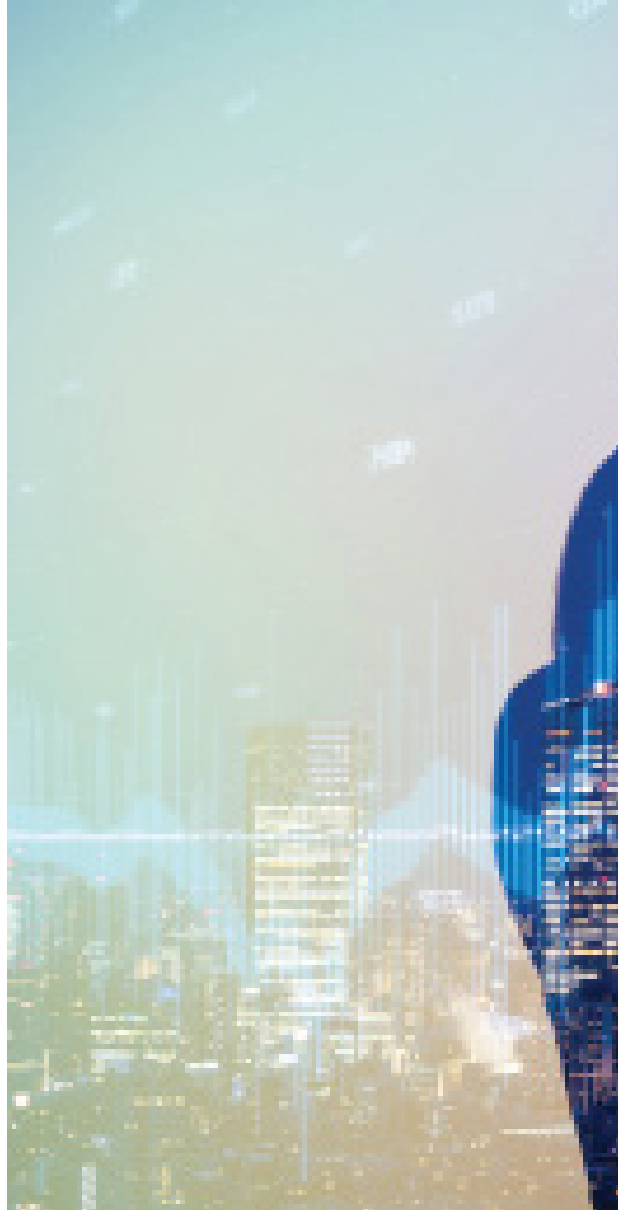
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