

Financial Markets and Corporate Governance Conference 2017



Information and Capital Markets

FMCG 2017 PhD Symposium: 19 April 2017

FMCG 2017 Conference: 20 – 21 April 2017

Victoria Business School, Bunny Street, Wellington



Tena koutou and welcome

It is with great pleasure that we, on behalf of the organising committee, welcome you to the 8th Financial Markets and Corporate Governance Conference and PhD Symposium. In opening we would like to recognise at the outset the financial support of La Trobe University and Monash University.

We would like to acknowledge the work of all those associated with the establishment of this conference at La Trobe University where it was held for the first three years. In particular, we note the initiative of Professor Bala Balachandran, La Trobe Business School, in leading this work.

This year we are particularly fortunate in being able to provide four world renowned academics as our keynote speakers: Professor Renée Adams, Professor Peter Clarkson, Professor Richard Roll and Professor Katherine Schipper. We would like to take this opportunity to thank each of these speakers for agreeing to present at our conference this year.

Apart from these keynote addresses, this conference includes presentation of papers by academics and PhD students working in Australia, China, Ghana, India, Korea, Malaysia, New Zealand, Norway, Singapore, Spain, Taiwan, United Kingdom and United States.

We hope you enjoy your stay and we thank you all for contributing to this conference. We hope you find this conference inspiring, transformative, and enjoyable. We look forward to seeing you all again in April 2018 at the 9th Financial Markets and Corporate Governance conference which will be held at La Trobe University, Melbourne, Australia.

Professor Bob Buckle,
Pro Vice-Chancellor and Dean, Victoria Business School

Conference Co-convenors

Professor Ian Eggleton, Head, School of Accounting and Commercial Law

Associate Professor Jack Robles, Head, School of Economics and Finance

Professor Tony van Zijl, Director, Centre for Accounting, Governance and Taxation Research

Sponsors

The conference organisers wish to acknowledge the generous support of La Trobe University, Monash University and the School of Accounting and Commercial Law, the School of Economics and Finance and the Centre for Accounting, Governance and Taxation Research at Victoria University of Wellington without whom this conference would not have been possible.



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Overview

The Financial Markets and Corporate Governance (FMCG) is a leading international conference and the theme for this year's conference is Information and Capital Markets. The conference papers address Corporate Governance, Financial Reporting, Capital Markets, Corporate Finance, Investments and Funds Management, Emerging Markets, and related areas. The Conference includes a PhD Symposium.

Plenary Addresses by:

- » **Professor Richard Roll**
California Institute of Technology, USA
Nowhere to Hide, Asset Diversification in a Flat World.
- » **Professor Katherine Schipper**
Duke University, USA
Using Concepts to Resolve Financial Reporting Issues: An Application to Emissions Rights.
- » **Professor Renée Adams**
University of New South Wales, Australia
Boards and the Directors Who Sit on Them.
- » **Professor Peter Clarkson**
University of Queensland, Australia
CSR Assurance as a Signal of CSR Disclosure Credibility.

Plenary Speakers



Professor Richard Roll

California Institute of Technology, USA

Nowhere to Hide, Asset Diversification in a Flat World.

Richard Roll is the Linde Professor of Finance at the California Institute of Technology. His academic career began in 1968 with a Ph.D from the University of Chicago. Subsequently, he was at Carnegie-Mellon University, the European Institute for the Advanced Study of Management and the French business school, *Hautes Etudes Commerciales*, before joining UCLA in 1976. He retired from UCLA and joined Caltech in 2014. Professor Roll has published four books and more than 100 articles in peer-reviewed journals. His 1968 doctoral thesis won the Irving Fisher Prize as the best American dissertation in economics. He has won the Graham and Dodd Award for financial writing (four times), was named Financial Engineer of the Year in 2009, has received honorary doctorates from universities in France and Germany, is past president of the American Finance Association and is a fellow of the Econometric Society.



Professor Renée Adams

University of New South Wales, Australia

Boards and the Directors Who Sit on Them.

Renée B. Adams is Professor of Finance at the University of New South Wales. She received a Ph.D. in Economics from the University of Chicago in 2001. She is a senior fellow at the Asian Bureau of Finance and Economic Research, an affiliate of LSE's Financial Markets Group and a member of FIRN and the European Corporate Governance Institute. Professor Adams is an expert on corporate boards and the governance of financial institutions. She is currently a finance department editor at Management Science and chairs the AFA's Academic Female Finance Committee (AFFECT).

Professor Katherine Schipper

Duke University, USA

Using Concepts to Resolve Financial Reporting Issues: An Application to Emissions Rights.

Katherine Schipper is the Thomas F. Keller Professor of Business Administration at Duke University's Fuqua School of Business. Ms. Schipper holds a BA degree summa cum laude from the University of Dayton, MBA, MA and PhD degrees from the University of Chicago and honorary degrees from Notre Dame University, the Norwegian School of Economics, Singapore Management University and the Stockholm School of Economics. Prior to joining Duke University's faculty, she was a Board member of the Financial Accounting Standards Board (FASB). She has also been a faculty member at Carnegie Mellon University and the University of Chicago. Ms. Schipper has published research papers on topics in financial reporting, corporation finance and corporate governance. She served the American Accounting Association as Director of Research, as President and as President of the Financial Accounting and Reporting Section. She is currently serving as President of the International Association for Accounting Education and Research.



Professor Peter Clarkson

University of Queensland, Australia

CSR Assurance as a Signal of CSR Disclosure Credibility.

Peter Clarkson is a Professor of Accounting in the UQ Business School at The University of Queensland and an Adjunct Professor in the Beedie School of Business, Simon Fraser University, Vancouver Canada. His current research interests encompass issues relating to voluntary disclosure (both of a financial and a non-financial nature), company performance and valuation, and the economic implications of environmental performance. He has published extensively in leading academic accounting and finance journals. Professor Clarkson is currently an Editor of *Contemporary Accounting Research* and Associate Editor for *Journal of Business Finance & Accounting*, *Journal of International Accounting Research*, and *Journal of Contemporary Accounting and Economics*.



Awards

Accounting Research Journal provides an award of AUD1,000 for the best paper presented at the conference or symposium by an emerging scholar.

Pacific Basin Finance Journal provides an award of AUD1,000 for the best paper presented at the conference or symposium that focuses on the Asian financial markets.

Securities Research Centre of Asia-Pacific (SIRCA) provides an award of AUD1,000 for the best paper presented at the conference or symposium employing SIRCA data products.



The awards will be announced at the Conference Dinner.

Special Conference Issue – *Pacific Basin Finance Journal*

Pacific Basin Finance Journal will run a special conference issue of the journal and all presenters at the conference are invited to consider submitting their papers for publication.

Pacific Basin Finance Journal, published by Elsevier, provides a specialised forum for the publication of academic research on capital markets.

The submission deadline for publication in *Pacific Basin Finance Journal* is 1 June 2017.

Professor Bala Balachandran will make a presentation on submitting to the Special Issue at the close of day 1 of the conference.

PhD Symposium Programme

Outline of Programme

Wednesday, 19 April 2017		
8.00 – 8.45 am	Registration and Coffee / Tea	Rutherford House, Ground floor
8.45 – 9.00 am	Welcome: Professor Ian Eggleton, Head of School of Accounting and Commercial Law	LT3
9.00 – 10.00 am	Plenary Session 1: The PhD process <i>Professors Katherine Schipper, Richard Roll, Prof Renée Adams, Peter Clarkson, Ian Eggleton and Ghon Rhee</i>	LT3
10.00 – 10.30 am	Morning Tea	Mezzanine floor
10.30 – 12.00 pm	Breakout Sessions #1	LT3, G24, MZ01, MZ02, MZ06
12.00 – 1.00 pm	Lunch	Mezzanine floor
1.00 – 2.30 pm	Breakout Sessions #2	LT3, G24, MZ01, MZ02, MZ06
2.30 – 3.00 pm	Afternoon Tea	Mezzanine floor
3.00 – 4.00 pm	Plenary Session 2: Publishing from your thesis <i>Professor Ghon Rhee</i>	LT3
4.00 – 4.30 pm	Panel Session: Q&A <i>Professors Katherine Schipper, Richard Roll, Renée Adams, Peter Clarkson, Ian Eggleton and Ghon Rhee</i>	LT3

Guide:

LT3: Lecture Theatre 3, ground floor Rutherford House

G24: Seminar room, ground floor Rutherford House

MZ01, MZ02, MZ06: Seminar rooms, mezzanine floor Rutherford House

Conference Programme

Outline of Programme

Thursday, 20 April 2017		
8.00 – 8.20 am	Registration [Ground Floor] and Coffee/Tea [Mezzanine Floor]	
8.20 – 8.45 am	Welcome: Professor Bob Buckle Pro Vice Chancellor and Dean, Victoria Business School	LT1
8.45 – 10.15 am	Concurrent Sessions	
10.15 – 10.45 am	Morning Tea	Mezzanine Floor
10.45 – 12.15 pm	Concurrent Sessions	
12.15 – 1.15 pm	Lunch	Mezzanine Floor
1.15 – 2.15 pm	Keynote Session - Professor Richard Roll <i>Nowhere to Hide, Asset Diversification in a Flat World</i>	LT1
2.15 – 2.25 pm	Break	
2.25 – 3.55 pm	Concurrent sessions	
3.55 – 4.15 pm	Afternoon Tea	Mezzanine Floor
4.15 – 5.15 pm	Keynote Session - Professor Katherine Schipper <i>Using Concepts to Resolve Financial Reporting Issues: An Application to Emissions Rights.</i>	LT1
5.15 – 5.45 pm	Special Issue of Pacific Basin Finance Journal – Professor Bala Balachandran	LT3
5.45 – 6.15 pm	Break	
6.15 – 10.00 pm	Gallipoli exhibition, pre-dinner drinks and Conference dinner at Museum of New Zealand Te Papa Tongarewa	
Friday 21 April 2017		
8.00 – 8.30 am	Coffee/Tea	Mezzanine Floor
8.30 – 9.30 am	Keynote Session – Professor Renee Adams <i>Boards and the Directors Who Sit on Them.</i>	LT1
9.30 – 9.50 am	Morning Tea	Mezzanine Floor
9.50 – 11.20 am	Concurrent Sessions	
11.20 – 11.30 am	Break	
11.30 – 12.30 pm	Keynote – Professor Peter Clarkson <i>CSR Assurance as a Signal of CSR Disclosure Credibility</i>	LT1
12.30 – 1.30 pm	Lunch	Mezzanine Floor
1.30 – 3.00 pm	Concurrent Sessions	
3.00 – 3.20 pm	Afternoon Tea	Mezzanine Floor
3.20 – 4.20 pm	Concurrent Sessions	
4.20 – 5.00 pm	Drinks and refreshments	Mezzanine Floor

Conference Concurrent Sessions

CONCURRENT SESSIONS 1:		
8.45 - 10.15am; THURSDAY 20 APRIL		ROOM
Capital Markets I		LT3
Chair: Omar Al Farooque, University of New England (Australia)		
1	Performance of Pakistani Business Groups During Energy Crisis	Aamir Inam Bhutta, Government College University Muhammad Tahir Suleman, Wellington Institute of Technology
2	Insider Trading Around Earnings Announcements in Indian Firms	Sudipta Kumar Nanda, Indian Institute of Technology Parama Barai, Xavier Labour Relations Institute
3	What Is the Economic Value of the Extractive Industries Transparency Initiative (EITI) Information Disclosure?	Olayinka Moses, Victoria University of Wellington Nurul Houqe, Victoria University of Wellington Tony van Zijl, Victoria University of Wellington
CEO Compensation I		MZ05
Chair: Chandrasekhar Krishnamurti, University of Southern Queensland		
4	Effect of Say on Pay on CEO Compensation and Spill Over Effect on Corporate Cash Holdings: Evidence from Australia	Muhammad Atif, Griffith University Allen Huang, Griffith University Benjamin Liu, Griffith University
5	Institutional Ownership and CEO Pay: Evidence from China	Shiguang Ma, University of Wollongong Xiaofei Pan, University of Wollongong Dan Zhang, University of Wollongong
6	CEO Compensation and Non-GAAP Disclosures	David H. Lont, University of Otago Dinithi Ranasinghe, University of Otago Helen Roberts, University of Otago
Corporate Finance I		MZ01
Chair: Dimu Ehalaiye, Massey University		
7	The Equity-Financing Channel, the Catering Channel, and Corporate Investment: International Evidence	Yuanto Kusnadi, Singapore Management University K.C. John Wei, Hong Kong Polytechnic University
8	Disclosure Standardization and Textual Sentiment in Equity Crowdfunding: New Zealand Evidence	James S. Murray, Ara Institute of Canterbury Jeremy Robertson, Ara Institute of Canterbury
9	Small Scale Private Equity: Demand Versus Supply	Bruce Leo Dwyer, Bond University Keith Duncan, Bond University Colette Southam, Bond University

Corporate Governance I		MZ06
Chair: Pallab Kumar Biswas, University of Otago		
10	CFO Board Membership - The Effects on Firm Performance and Accruals Quality	Lien Duong, Curtin University John Evans, Curtin University
11	Does Board Composition Follow Corporate Life-Cycles?	Attila Balogh, The University of Sydney
12	Foreign Strategic Ownership and Minority Shareholder Protection: Evidence from China	Hamish D. Anderson, Massey University Jing Chi, Massey University Jing Liao, Massey University
Corporate Social Responsibility I		MZ02
Chair: Neerav Nagar, Indian Institute of Management		
13	Customer Concentration, Corporate Social Responsibility and Idiosyncratic Risk	Ahsan Habib, Massey University Mostafa Monzur Hasan, Curtin University Md. Borhan Uddin Bhuiyan*, Massey University
14	Carbon Risk and Firm Dividend Policy: Evidence from A Quasi-Natural Experiment	Justin Hung Nguyen, RMIT University
15	Board Generational Diversity and Sustainability Reporting: Empirical Evidence from China	Haiyan Huang, University of Tasmania Chaudhry Ghafran, University of Sheffield Muhammad Jahangir Ali, La Trobe University Balachandran Muniandy, La Trobe University
CONCURRENT SESSIONS: 2		
10.45 - 12.15pm; THURSDAY 20 APRIL		ROOM
Audit		G24
Chair: Ainul Islam, Victoria University of Wellington		
16	The Role of Auditing in Corporate Governance in Australia and New Zealand: A Research Synthesis	David Hay, University of Auckland Jenny Stewart, Griffith University Nives Botica Redmayne, Massey University
17	Classification Shifting and Big 4 Audit Fee Premium	Naman Desai, Indian Institute of Management Joshy Jacob, Indian Institute of Management Neerav Nagar, Indian Institute of Management
18	Auditor Choice, Audit, and Nonaudit Fees: Evidence from Group-Affiliated Indian Firms	Mohinder Parkash, Oakland University Rajeev Singhal, Oakland University

Capital Markets II		LT3
Chair: Larelle Law Chapple, Queensland University of Technology		
19	National Culture and Stock Price Crash Risk	Tung Lam Dang, The University of Danang Robert W. Faff, University of Queensland Luong Hoang Luong, University of New South Wales Lily H.G. Nguyen, La Trobe University
20	Reforming the Securities Litigation: Evidence from Taiwan	Hsien-Ping Lin, National Yunlin University of Science and Technology Yung-Jang Wang*, National Chung Cheng University
21	An Evaluation of Market Responses to Corporate Disclosures in a Continuous Disclosure Environment	Hanqiao Li, Victoria University of Wellington Trish Keeper, Victoria University of Wellington Thu Phuong Truong, Victoria University of Wellington
Informativeness of Option Prices		MZ01
Chair: Cheng Zhang, Victoria University of Wellington		
22	The Effects of Conference Call Tone on Market Perceptions of Value Uncertainty	Paul Borochin, University of Connecticut Jim Cicon, University of Central Missouri Jared DeLisle, Utah State University S. McKay Price, Lehigh University
23	Informed Trading in Option Markets around Accelerated Share Repurchase Announcements	Ladshiya Atisoothanan , La Trobe University Bala Balachandran, La Trobe University Huu Nhan Duong, Monash University Michael Theobald, University of Birmingham
24	Center of Volume Mass: How Does Aggregate Options Market Opinion Predict Future Equity Returns?	Gennaro Bernile, University of Miami Fei Gao, Singapore Management University Jianfeng Hu, Singapore Management University
Market Returns and Volatility I		MZ02
Chair: Ben R. Marshall, Massey University		
25	Forecasting Stock Market Volatility and Information Content of Implied Volatility Index	Pratap Chandra Pati, Indian Institute of Technology Parama Barai, Indian Institute of Technology Prabina Rajib, Vinod Gupta School of Management
26	Stock Price Crashes Along the Supply Chain	Buhui Qiu, University of Sydney Fangming Xu, University of Bristol Cheng Zeng, Manchester Business School
27	The Macroeconomic Determinants of Commodity Futures Volatility: The Evidence from Chinese and Indian Markets	Di Mo, Griffith University Rakesh Gupta, Griffith University Bin Li, Griffith University Tarlok Singh, Griffith University

Mergers and Acquisitions		MZ05
Chair: Hue Hwa Au Yong, Monash University		
28	Top Management Acquisitive Behaviour and Tax Avoidance	Ferdinand A. Gul, Deakin University Mehdi Khedmati, Monash University Syed Shams, University of Southern Queensland
29	Block Deals, Market Reaction and Monitoring Role: Evidence from India	Poonam Singh, National Institute of Industrial Engineering Kavitha Ranganathan, T.A. Pai Management Institute
30	The Impact of Trade Sale on Acquiring Firms' Internal Capital Market and Firm Value	Amandeep Sahota, University of Strathclyde Ali Ataullah, Loughborough University
Value Relevance studies		MZ06
Chair: Richard Donald Morris, University of New South Wales		
31	Value Relevance of Corporate Donations	Thomas St George, Victoria University of Wellington Nurul Houqe, Victoria University of Wellington Tony van Zijl, Victoria University of Wellington A.K.M. Waresul Karim, Saint Mary's College of California
32	Equity Values and Prediction of Earnings with Disaggregation of Earnings in an Emerging Market	Pooja Kumari, Indian Institute of Technology Chandra Sekhar Mishra, Indian Institute of Technology
33	Enforcement, GAAP Difference and IFRS Impact on the Value Relevance of Fundamental Signals	Nandana Pushpakumara Wasantha Pathirana, Swinburne University of Technology Christine Ann Jubb, Swinburne University of Technology
CONCURRENT SESSIONS: 3		
2.25 - 3.55pm; THURSDAY 20 APRIL		ROOM
Capital Markets III		LT3
Chair: Vito Mollica, Macquarie Graduate School of Management		
34	Insider Trading and the Post-Earnings Announcement Drift	Ian Tonks, University of Bath Christina Dargenidou, University of Exeter Fanis N. Tsofigkas, University of Bath
35	Financial Integration in Asia Pacific and the Role of China: Examining Financial Linkages, Market Interdependence and Volatility Spillover	Rui Huo, RMIT University Abdullahi D. Ahmed, RMIT University
36	Key Drivers of the Financial Performance of the Demutualized and Self-Listed Stock Exchanges in Asia-Pacific	Rashid Ameer, IPU Tertiary Institute Radiah Othman, Massey University

CEO Compensation II		MZ05
Chair: Dinithi Ranasinghe, University of Otago		
37	Underpayment Versus Overpayment: How Does Corporate Governance Quality Affect CEO Pay?	Ernest Gyapong, Massey University Reza Monem, Griffith University Reza Monem, Griffith University
38	Is Shareholder Activism the Missing Link in Corporate Governance? A Review of 'Say on Pay' in Australia	Will Mackay, University of Adelaide Yuan George Shan, The University of Adelaide Bryan Howieson, University of Adelaide
39	Stock Trading Behaviour and Firm Performance in the Absence of CEO Equity-Based Compensation	Larelle Law Chapple, Queensland University of Technology Brandon Chen, Victoria University of Wellington Muhammad Tahir Suleman, Wellington Institute of Technology Thu Phuong Truong, Victoria University of Wellington
Corporate Finance II		MZ01
Chair: Dimu Ehalaiye, Massey University		
40	Family Firms and Cost of Equity Capital and Debt and Global Financial Crisis: Evidence from Australia	Muhammad Jahangir Ali, La Trobe University Seema Miglani, La Trobe University
41	Institutional Quality, Investment Efficiency and the Choice of Public-Private Partnerships	Hong Nhung Dao, RMIT University Vijaya B. Marisetty, RMIT University Jing Shi, RMIT University
42	Cultural Diversity and Capital Structures of Multinational Firms	Bart Frijns, Auckland University of Technology Alireza Tourani-Rad, Auckland University of Technology John Fan Zhang, Auckland University of Technology
Corporate Social Responsibility II		MZ02
Chair: Nurul Houqe, Victoria University of Wellington		
43	Mandatory Corporate Social Responsibility: The India Experience	Ronald Geoffrey Bird, University of Technology Sydney Abhishek Mukherjee, University of Waikato Geeta Duppati, University of Waikato
44	The Relationships Between Corporate Social Responsibility, Financial Misstatements and SEC Enforcement Actions	Don O'Sullivan, Melbourne Business School Nam Tran, Melbourne Business School
45	Impact of Corporate Governance on Sustainability Reporting: Empirical Study in the Australian Resources Industry	Hadrian G. Djajadikerta, Edith Cowan University Tricia Ong, Edith Cowan University

Impact of Economic Policy		G24
Chair: Barry Williams, Monash University		
46	Political Uncertainty and Credit Supply: Evidence from China	Xiaofei Pan, University of Wollongong Yiping Wu, Shanghai University
47	Economic Policy Uncertainty and Corporate Cash Holdings	Huu Nhan Duong, Monash University Justin Hung Nguyen, RMIT University My Nguyen, RMIT University
48	Politics and Liquidity	Ben R. Marshall, Massey University Hung T. Nguyen, Monash University Nhut H. Nguyen, Massey University Nuttawat Visaltanachoti, Massey University
Innovation		MZ06
Chair: Nives Botica Redmayne, Massey University		
49	Overconfident CEOs as Outside Directors: Are They Better Facilitators for Innovation?	Lixiong Guo, University of New South Wales Yue Lu, University of Waikato
50	Is Heterogeneity a Stumbling Block to Innovativeness? A Tale of an Emerging Economy	Ravichandran Subramaniam, Monash University, Malaysia Gary Rangel, Monash University, Malaysia Sa'adiah Munir, Monash University, Malaysia Mohd Zulkhairi Mustapha, University of Malaya
51	Does Transparency Stifle Innovation? Evidence from R&D Activity in Different Information Environments	James R. Brown, Iowa State University Gustav Martinsson, Institute for Financial Research
CONCURRENT SESSIONS: 4		
9.50 - 11.20am; FRIDAY 21 APRIL		ROOM
Banks		MZ05
Chair: Toby Daghish, Victoria University of Wellington		
52	The Value Relevance of Regulatory Capital Components	Martien Lubberink, Victoria University of Wellington Roger J. Willett, University of Tasmania
53	Indian Bank Ownership, Efficiency and the Global Financial Crisis: A Dynamic DEA Approach	Mahinda Wijesiri, Ton Duc Thang University Michael T. Skully, Monash University Peter Wanke, Universidade Federal do Rio de Janeiro
54	Determinants of Multinational Bank Profitability and Efficiency: Evidence from Hong Kong	Wing In Katrina Yung, Monash University Barry Williams, Monash University Michael T. Skully, Monash University

Capital Markets IV		LT3
Chair: Ian Tonks, University of Bath		
55	Conditional Equity Premium and Aggregate Investment: Is the Stock Market a Sideshow?	Hui Guo, University of Cincinnati Buhui Qiu, University of Sydney
56	Superstar Fund Managers	Jerry T. Parwada, University of New South Wales Eric K. M. Tan, University of Otago
57	The Impact of the Shanghai-Hong Kong Connect on Market Liquidity and Price Divergence	Michael J. Aitken, Macquarie Graduate School of Management Shan Ji, Capital Markets CRC Vito Mollica, Macquarie Graduate School of Management Xiatong Wang, Macquarie University
Corporate Finance III		MZ01
Chair: Joshua Shemesh, University of Melbourne		
58	Investors and Choice Overload: Evidence from IPOs	Ansley Chua, Kansas State University Jared DeLisle, Utah State University Tareque Nasser, Kansas State University
59	Giving with the One Hand and Taking with the Other? Wealth Effects for Retail Shareholders in Unique Private Placements	Hue Hwa Au Yong, Monash University Christine A. Brown, Monash University Chloe Choy Yeing Ho, Queensland University of Technology Chander Shekhar, University of Melbourne
60	Uncertainty and Investment Choice in a Real-Options Model of the Firm	Cameron Hobbs, Victoria University of Wellington Graeme Guthrie, Victoria University of Wellington
Corporate Social Responsibility III		MZ02
Chair: Ainul Islam, Victoria University of Wellington		
61	Strategy, Carbon Accounting and Firm Carbon Performance: An International Study	Binh Bui, Victoria University of Wellington Nurul Houqe, Victoria University of Wellington Tri Nag, Victoria University of Wellington
62	CSR Reporting in Bangladesh: The Introduction of Corporate Governance Guidelines	Pallab Kumar Biswas, University of Otago Helen Roberts, University of Otago Rosalind H. Whiting, University of Otago
63	Mandatory Corporate Social Responsibility (CSR) Reporting and Financial Constraints: Evidence from a Quasi-Natural Experiment in China	Xiao Liang, Macquarie University Charlene Chen, Macquarie University Xianwang Shi, Zhongnan University of Economics and Law

Financial Reporting		MZ06
Chair: Christine Ann Jubb, Swinburne University of Technology		
64	IFRS Adoption - Evidence from a Regulator	Michael E. Bradbury, Massey University Ahsan Habib, Massey University Md. Borhan Uddin Bhuiyan, Massey University
65	Gross Profit Manipulation through Classification Shifting	Sakina Hasan Poonawala, Indian Institute of Management Neerav Nagar, Indian Institute of Management
66	The Association between Goodwill Impairment Loss and Goodwill Impairment Test-Related Disclosures in Australia	Humayun Kabir, Auckland University of Technology Asheq R. Rahman, Auckland University of Technology Li Su, Auckland University of Technology
Market Returns and Volatility II		G24
Chair: Omar Al Farooque, University of New England (Australia)		
67	Individual and Institutional Informed Trading in Competing Firms Around Earnings Announcements	Priyantha Mudalige, University of South Australia Petko S. Kalev, University of South Australia Kartick Gupta, University of South Australia Huu Nhan Duong, Monash University
68	Macroeconomic News Announcements and Market Efficiency: Evidence from the U.S. Treasury Market	Hai Lin, Victoria University of Wellington Ingrid Lo, Bank of Canada Rui Qiao, Victoria University of Wellington
69	Network Connectedness, Uncertainty and Net Spillover between Financial and Commodity Markets	Sang Hoon Kang, Pusan National University M. Al Mamun, La Trobe University Gazi Salah Uddin, Linkoping University Seong-Min Yoon, Pusan National University
CONCURRENT SESSIONS: 5		
1.30 - 3.00pm; FRIDAY 21 APRIL		ROOM
Board Gender Diversity		MZ01
Chair: Thu Phuong Truong, Victoria University of Wellington		
70	Board Gender Diversity and Risk Management: And a View of the Financial, Investment and Liquidity Policies	Rubeena Tashfeen, Victoria University of Wellington Muhammad Tahir Suleman, Wellington Institute of Technology
71	Are Women Better Directors in the Boards?	Olvar Bergland, Norwegian University of Life Sciences Helge Berglann, Norwegian Agricultural Economics Research Institute Aytac Erdemir, NIBIO
72	Board Gender Diversity and Corporate Innovation Strategies	Alireza Vafaei, La Trobe University Mohammad Alipour, Islamic Azad University Darren Henry, La Trobe University

Capital Markets V		LT3
Chair: Martien Lubberink, Victoria University of Wellington		
73	Who Starts a Self-Managed Superannuation Fund and Why?	Ronald Geoffrey Bird, University of Technology Sydney F. Douglas Foster, The University of Sydney Jack Gray, University of Technology Sydney Adrian Michael Raftery, Deakin Business School
74	Implications of Causative Explanations in Earnings Press Releases for Financial Analysts	Xuan Huang, California State University Chul W. Park, The University of Hong Kong Feng Tian, Hong Kong Polytechnic University
75	The Monitoring Role of General Counsel: The Case of Stock Option Backdating and Stock Price Crash Risk	Yi-Chieh Li, National Taiwan University Yun-Ru Peng, National Taiwan University Shu-Ling Wu, National Taiwan University
Corporate Governance II		MZ02
Chair: Ravichandran Subramaniam, Monash University, Malaysia		
76	To Pay or Not Pay: Directors' Remuneration and Insolvency Risk in Credit Unions	Luisa A. Unda, Monash University Dinithi Ranasinghe, University of Otago
77	The Moderating Role of Corporate Governance on the Relationship between CEO Compensation and Earnings Management	Oheneba Assenso-Okofu, La Trobe University Muhammad Jahangir Ali, La Trobe University Kamran Ahmed, La Trobe University
78	Board Gender Composition, Dividend Policy and Cost of Debt: The Implications of CEO Duality	Samuel Jebaraj Benjamin, University of Otago Pallab Kumar Biswas, University of Otago
Corruption		MZ05
Chair: Bryan Howieson, University of Adelaide		
79	Audit Fees and Corruption	Nurul Houqe, Victoria University of Wellington A.K.M. Waresul Karim, Saint Mary's College of California Andrew Mahoney, Victoria University of Wellington Tony van Zijl, Victoria University of Wellington
80	Establishing a Regional Whistleblowing Policy: Directing to the ASEAN Economic Community (AEC)	Wan Sallha Yusoff, National University of Malaysia Mohd Fairuz Md. Salleh, National University of Malaysia
81	Drivers of Corruption Risk and Stock Market Effects: Evidence from the Defence Industry	Chandrasekhar Krishnamurti, University of Southern Queensland Domenico Pensiero, University of Southern Queensland Eswaran Velayutham, University of Southern Queensland

Political Connections		MZ06
Chair: Joshua Shemesh, University of Melbourne		
82	A Theory of Political Connections Through Lender Compensation, Enforcement, and Social Objectives on Interest Rates, Access to Credit, and Investment	Michael Keefe, Victoria University of Wellington
83	Politician Tenure and Banks' Non-Performing Loans: Evidence from China	Xiaofei Pan, University of Wollongong Baoqing Pang, Shanghai University Yiping Wu, Shanghai University
84	Benefits of Downward Earnings Management and Political Connection – Evidence from Government Subsidy and Market Pricing	Haiyan Jiang, University of Waikato Yuanyuan Hu, Massey University Honghui Zhang, Jiangxi University of Finance and Economics Donghua Zhou, Jiangxi University of Finance and Economics
CONCURRENT SESSIONS: 6		
3.20 - 4.20pm; FRIDAY 21 APRIL		ROOM
Capital Markets VI		MZ01
Chair: ATM Tariquzzaman, Victoria University of Wellington		
85	The Impact of Debt Financing on Conditional Conservatism Following Mandatory Adoption of IFRS in Australia	Kebing Li, University of New South Wales Richard Donald Morris, University of New South Wales Helen Kang, University of New South Wales Cheng Y. Lai, University of New South Wales
86	SFAS 157 and the Predictive Value of U.S Bank Fair Values	Dimu Ehalaiye, Massey University Mark J. Tippett, Loughborough University Tony van Zijl, Victoria University of Wellington
Corporate Finance IV		MZ02
Chair: Haiyan Jiang, University of Waikato		
87	The Influence of Investment Volatility on Capital Structure and Cash Holdings	Mona Yaghoubi, Victoria University of Wellington Michael Keefe, Victoria University of Wellington
88	Factors Influencing Share Buyback Decisions of Indian Companies	Sarthak Kumar Jena, Indian Institute of Technology Chandra Sekhar Mishra, Indian Institute of Technology Prabina Rajib, Vinod Gupta School of Management

Corporate Governance and Performance		MZ05
Chair: Martien Lubberink, Victoria University of Wellington		
89	Do Governance Mechanisms Influence Financial Performance? Empirical Evidence from an Asian Emerging Market	Omar Al Farooque, University of New England (Australia) Wonlop Buachoom, Rangsit University
90	The Corporate Governance - Performance Puzzle: New Insights	Ariadna Dumitrescu, ESADE Business School Mohammed Zakriya, ESADE Business School, Ramon Llull University
Corporate Social Responsibility IV		MZ06
Chair: Samuel Jebaraj Benjamin, University of Otago		
91	The Role of Voluntary Corporate Governance Mechanisms on Environmental Risk Disclosure: Australian Evidence	Eswaran Velayutham, University of Southern Queensland Chandrasekhar Krishnamurti, University of Southern Queensland Ariful Hoque, Murdoch University
92	Shareholder Activism and CSR Disclosure	Yi Yang, Victoria University of Wellington Binh Bui, Victoria University of Wellington Thu Phuong Truong, Victoria University of Wellington

Access to abstracts and public papers

To see the abstract for a conference paper, please go to the programme page on the conference website by googling 'FMCG 2017'. Click on the link to the file and scroll down to the paper number.

If the paper is a public paper it will have a 'PDF' link adjacent to the paper number. Click on the link to go (via SSRN) to the paper.

The public papers will be available as conference proceedings on SSRN after the conference. If, when submitting your paper, you opted for it to be available privately but you would now prefer that it be included in the conference proceedings, please advise Vanessa Borg, the Conference manager.

Guide:

LT1 and LT3: Lecture Theatres 1 and 3, ground floor Rutherford House

G24: Seminar room, ground floor Rutherford House

MZ01, MZ02, MZ05, MZ06: Seminar rooms, mezzanine floor Rutherford House

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Symposium Convenor:

- » **Trish Keeper, Victoria University of Wellington**

Conference and Symposium Manager:

- » **Vanessa Borg, Victoria University of Wellington**

Martinborough Gourmet Wine Tour

Saturday, 22nd April 2017

Itinerary

- 9.55am** Tranz Metro train departs Wellington.
- 10.50am** Train arrives at Featherston Railway Station.
- 11.25am** Arrive at Murdoch James Vineyard for tastings.
- 12.15pm** Village Café for a delicious platter lunch and glass of wine and coffee.
- 1.40pm** Arrive at Muirlea Rise for tastings.
- 2.30pm** Julicher Estate for additional wine tastings.
- 3.15pm** Drive to Greytown and enjoy a wander of this historic village and visit Schoc Chocolate.
- 4.55pm** Depart Greytown for Woodside Railway Station.
- 5.16pm** Tranz Metro train departs Woodside.
- 6.30pm** Train arrives in Wellington.



