



UNIVERSITY OF EDINBURGH  
Business School

## Edinburgh Conference on Legal Institutions and Finance

June 13, 2016

The University of Edinburgh Business School  
29 Buccleuch Place  
Edinburgh, EH8 9JS, UK

### Keynote Speaker

Ross Levine, University of California Berkeley

### Conference Committee

Jo Danbolt, Wenxuan Hou and William Rees,  
Jiafu An, Weiwei Cai, Tinghua Duan and Cong Wang,  
University of Edinburgh Business School

### Link

<http://lawfinance.weebly.com/>



## Monday 13 June 2016

<b>Registration</b>	Time: 8:30 – 8:50 LT 1B
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<b>Opening Address</b> Jo Danbolt, University of Edinburgh	Time: 8:50 – 9:00 LT 1B
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<b>Session 1A: Alternative Institutions and Investor Protection</b> Chair: Jo Danbolt, University of Edinburgh	Time: 9:00 – 10:45 LT 1B
<b>1. Growing Up Without Finance</b> Authors: <b>James R. Brown (Iowa State University, US)</b> , J. Anthony Cookson (University of Colorado, US) and Rawley Z. Heimer (Federal Reserve Bank of Cleveland, US) <b>Discussant:</b> Jiafu An (University of Edinburgh, UK)	
<b>2. Alternative Legal Institutions, Xinfang and Finance</b> Authors: <b>Jiafu An</b> , Jo Danbolt and Wenxuan Hou ( <b>University of Edinburgh, UK</b> ) <b>Discussant:</b> Farzad Saidi (University of Cambridge, UK)	
<b>3. Patents as Substitutes for Relationships</b> Authors: <b>Farzad Saidi (University of Cambridge, UK)</b> and Alminas Zaldokas (Hong Kong University of Science and Technology, Hong Kong) <b>Discussant:</b> James R. Brown (Iowa State University, US)	

<b>Session 1B: Government Checks and Contracting</b> Chair: Hang Zhou, University of Edinburgh	Time: 9:00 – 10:45 LT 1A
<b>4. Shareholder Protection in an Unregulated Market</b> Authors: <b>Graeme Acheson (University of Stirling, UK)</b> , Gareth Campbell and John Turner (Queen's University Belfast, UK) <b>Discussant:</b> Cong Wang (University of Edinburgh, UK)	
<b>5. Financial Contracting as Behaviour Towards Risk: The Corporate Finance of Business Cycles</b> Authors: <b>Robert E. Krainer (University of Wisconsin-Madison, US)</b> <b>Discussant:</b> Graeme Acheson (University of Stirling, UK)	
<b>6. Does Government Checks Matter: Evidence from a Natural Experiment in China</b> Authors: <b>Cong Wang</b> , Seth Armitage, and Wenxuan Hou ( <b>University of Edinburgh, UK</b> ) <b>Discussant:</b> Robert E. Krainer (University of Wisconsin-Madison, US)	

<b>Coffee break</b>	Time: 10:45 – 11:00 Concourse
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<b>Session 2A: Culture and Performance</b> Chair: Arman Eshraghi, University of Edinburgh	Time: 11:00 – 12:45 LT 1B
<b>7. Does CEO Cultural Heritage Affect Performance under Competitive Pressure?</b> Authors: <b>Duc Duy Nguyen (University of St. Andrews, UK)</b> , Jens Hagedorff (Cardiff University, UK) and Arman Eshraghi (University of Edinburgh, UK) <b>Discussant:</b> G. Nathan Dong (Columbia University, US)	

**8. Cultural Differences and Earnings Management Contagion**

Authors: **G. Nathan Dong (Columbia University, US)**

**Discussant:** Bayan M. Arqawi (Bond University, Australia)

**9. Exploring the Linkage between Legal Framework, Culture and Capital Market Development**

Authors: **Bayan M. Arqawi**, Li-Anne Woo and Laurie Prather (**Bond University, Australia**)

**Discussant:** Duc Duy Nguyen (University of St. Andrews, UK)

**Session 2B: Banking and Political Proximity**

Time: 11:00 – 12:45

Chair: Angelica Gonzalez, University of Edinburgh

LT 1A

**10. Regulatory Connections and Public Subsidies: Evidence from the Banking Industry**

Authors: **Ivan Lim (University of Edinburgh, UK)**, Jens Hagendorff (Cardiff University, UK) and Seth Armitage (University of Edinburgh, UK)

**Discussant:** Ivan Miroshnychenko (Sant'Anna School of Advanced Studies, Italy)

**11. Corporate Governance and Firm Growth**

Authors: Roberto Barontini, **Ivan Miroshnychenko (Sant'Anna School of Advanced Studies, Italy)** and Stefano Bozzi (Catholic University "Sacro Cuore", Italy)

**Discussant:** Pejman Abedifar (University of St. Andres, UK)

**12. Lending, the Poor & Islamic Scripture: Islamic Finance versus Welfare Islam**

Authors: **Pejman Abedifar (University of St. Andres, UK)**

**Discussant:** Vuk Talijan (University of Southern California, US)

**Session 2C: Innovation and Governance**

Time: 11:00 – 12:45

Chair: Tatiana Rodionova, University of Edinburgh

LT 2

**13. Investor Protection, Taxation and Dividend Policy: Long-run Evidence, 1838-2012**

Authors: Leentje Moortgat, Jan Annaert, and **Marc Deloof (University of Antwerp, Belgium)**

**Discussant:** Thomas Lambert (Erasmus University, The Netherlands)

**14. Collective Bargaining and Takeover Activity around the World**

Authors: M. Farooq Ahmad (Université de Lille, France) and **Thomas Lambert (Erasmus University, The Netherlands)**

**Discussant:** Alistair Haig (University of Edinburgh, UK)

**15. The Changing Market for Investment Research: the Impact of Innovations in the Payment mechanism on market structure and information flows**

Authors: **Alistair Haig** and Bill Rees (**University of Edinburgh, UK**)

**Discussant:** Marc Deloof (University of Antwerp, Belgium)

**Lunch**

Time: 12:45 – 14:00

Roof Terrace

**Keynote Speech**

Time: 14:00 – 15:30

Ross Levine, University of California Berkeley

Topic: Insider Trading and Innovation

LT 1B

**Coffee break**

Time: 15:30 – 15:45

**Session 3A: Institutions and Governance**

Time: 15:45 – 17:30

Chair: Frank Liu, University of Glasgow

LT 1B

**16. Criminal Politicians and Firm Value: Evidence from India****Authors:** Vikram Nanda (UT Dallas and Rutgers University, US), Ankur Pareeka (Rutgers University, US)**Discussant:** Tinghua Duan, University of Edinburgh**17. Do Returnees CEOs Transfer Institutions?****Authors:** Tinghua Duan, Wenxuan Hou and Bill Rees (University of Edinburgh, UK)**Discussant:** Jun Myung Song (University of New South Wales, Australia)**18. Political Proximity and US Media Sentiment****Authors:** Thomas Ruf, Jun Myung Song, and Bohui Zhang (University of New South Wales, Australia)**Discussant:** Vikram Nanda (UT Dallas and Rutgers University, US)**Session 3B: Litigation Studies**

Time: 15:45 – 17:00

Chair: Lucy Liu, University of Edinburgh

LT 1A

**19. Shareholder Litigation as a Disciplining Device: Evidence from Firms' Financial Policies****Authors:** Vuk Talijan (University of Southern California, US)**Discussant:** Ken Okamura (University of Oxford, UK)**20. Why Does the FDIC Sue?****Authors:** Christoffer Koch (Federal Reserve Bank of Dallas, US) and Ken Okamura (University of Oxford, UK)**Discussant:** Ivan Lim (University of Edinburgh, UK)**Session 3C: Risk, Finance and Growth**

Time: 15:45 – 17:30

Chair: Ben Sila, University of Edinburgh

LT 2

**21. Financial Frictions, Entry and Growth: A Study of China****Authors:** Qiusha Peng (University of Cambridge, UK)**Discussant:** Dooruj Rambaccussing (University of Dundee, UK)**22. Expected Returns and Expected Dividend Growth in Europe: Institutional and Financial Determinants****Authors:** Dooruj Rambaccussing and David Power (University of Dundee, UK)**Discussant:** Michal Paserman (Webster University, Geneva)**23. Comovement or Safe Haven? The Effect of Corruption on the Market Risk of Sovereign Bonds of Emerging Economies during Financial Crises****Authors:** Michal Paserman (Webster University, Geneva)**Discussant:** Qiusha Peng (University of Cambridge, UK)**Wine and Cheese Tasting**

Time: 17:30 – 19:30

Concourse

**Adjourn**

## Presentation Instruction

Each paper is presented for 20 minutes followed by 10 minutes discussion and 5 minutes Q&A

## Conference Venue

LT 1A, LT 1B and LT 2 (Lower Ground Floor);

Concourse (Ground Floor);

Roof Terrace (4<sup>th</sup> Floor)

The University of Edinburgh Business School

29 Buccleuch Place, Edinburgh, EH8 9JS, UK

<http://www.business-school.ed.ac.uk/>

## Travel

The School is located in the heart of the city. It is just a 10-15 minute walk from Princes Street and Waverley Railway Station and only 5 minutes from the Royal Mile and the Old Town.

<http://www.business-school.ed.ac.uk/about/location>

## Tourism Information

Things to do: <http://www.ed.ac.uk/about/city/see-and-do/introduction>

Attractions: <http://www.edinburgh.org/>

Highland trip: [http://www.rabbies.com/edinburgh\\_tour\\_departures.asp](http://www.rabbies.com/edinburgh_tour_departures.asp)

Presenters	Affiliation	Email
Alistair Haig	University of Edinburgh	<a href="mailto:alistair.haig@ed.ac.uk">alistair.haig@ed.ac.uk</a>
Bayan Arqawi	Bond University	<a href="mailto:barqawi@bond.edu.au">barqawi@bond.edu.au</a>
Cong Wang	University of Edinburgh	<a href="mailto:congwanguebs@gmail.com">congwanguebs@gmail.com</a>
Dooruj Rambaccussing	University of Dundee	<a href="mailto:d.rambaccussing@dundee.ac.uk">d.rambaccussing@dundee.ac.uk</a>
Farzad Saidi	University of Cambridge	<a href="mailto:fs412@cam.ac.uk">fs412@cam.ac.uk</a>
G. Nathan Dong	Columbia University	<a href="mailto:gd2243@columbia.edu">gd2243@columbia.edu</a>
Graeme Acheson	University of Stirling	<a href="mailto:graeme.acheson@stir.ac.uk">graeme.acheson@stir.ac.uk</a>
Ivan Lim	University of Edinburgh	<a href="mailto:s1237684@sms.ed.ac.uk">s1237684@sms.ed.ac.uk</a>
Ivan Miroshnychenko	Sant' Anna School of Advanced Studies	<a href="mailto:ivan.miroshnychenko@sssups.it">ivan.miroshnychenko@sssups.it</a>
James Brown	Iowa State University	<a href="mailto:jrbrown@iastate.edu">jrbrown@iastate.edu</a>
Jiafu An	University of Edinburgh	<a href="mailto:jannclacuk@gmail.com">jannclacuk@gmail.com</a>
Jun Song	University of New South Wales	<a href="mailto:j.m.song@unsw.edu.au">j.m.song@unsw.edu.au</a>
Ken Okamura	University of Oxford	<a href="mailto:ken.okamura@sbs.ox.ac.uk">ken.okamura@sbs.ox.ac.uk</a>
Louis Nguyen	University of St Andrews	<a href="mailto:ddn2@st-andrews.ac.uk">ddn2@st-andrews.ac.uk</a>
Marc Deloof	University of Antwerp	<a href="mailto:marc.deloof@uantwerpen.be">marc.deloof@uantwerpen.be</a>
Michal Paserman	Webster University	<a href="mailto:mpaserman@gmail.com">mpaserman@gmail.com</a>
Pejman Abedifar	University of St Andrews	<a href="mailto:pa31@st-andrews.ac.uk">pa31@st-andrews.ac.uk</a>
Qiusha Peng	University of Cambridge	<a href="mailto:q.peng@jbs.cam.ac.uk">q.peng@jbs.cam.ac.uk</a>
Robert E. Krainer	University of Wisconsin-Madison	<a href="mailto:robert.krainer@wisc.edu">robert.krainer@wisc.edu</a>
Thomas Lambert	Erasmus University	<a href="mailto:t.lambert@rsm.nl">t.lambert@rsm.nl</a>
Tinghua Duan	University of Edinburgh	<a href="mailto:duantinghua@gmail.com">duantinghua@gmail.com</a>
Vikram Nanda	The University of Texas at Dallas	<a href="mailto:Vikram.Nanda@utdallas.edu">Vikram.Nanda@utdallas.edu</a>
Vuk Taliijan	University of Southern California	<a href="mailto:vtaliijan@gmail.com">vtaliijan@gmail.com</a>