

CONFERENCE PROGRAM

2022 ASIA/PACIFIC CONFERENCE

11 - 13
December
2022

Melbourne, Australia



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#FMAMelbourne2022

www.fma.org/melbourne



Dear Participants:

Welcome to the 2022 FMA Asia/Pacific Conference in exciting Melbourne, Australia! We are delighted that you have joined us. We hope that you will enjoy the program's many opportunities to exchange ideas.

The 2022 FMA Asia/Pacific Conference is the 12th FMA conference in the region. We have tried to organize a small but high-quality conference. A total of 347 papers were submitted to the conference, of which 202 were accepted for an acceptance ratio of 58%. Criteria used to select papers for the program included the nature of the research problem, implications of the proposed research, the quality of the research design, and the expected contribution to the literature. The final result, we believe, is a very strong program.

Each submitted paper was blindly reviewed by several Program Committee members, and reviewer comments were provided whenever possible. In addition, we have invited six senior scholars to discuss their current research. You will find a total of 47 sessions to attend, each of which offers opportunities for fruitful discussion of important academic and practitioner-oriented issues in finance.

An important feature of the meeting, as with other FMA meetings, is that we have organized a Consortium for doctoral students in finance drawn from universities across the globe. This Consortium offers a valuable opportunity for young scholars to present their current research in finance and obtain detailed feedback from top scholars in the field.

We would like to thank the many people who have contributed to the success of this year's program. This includes those who submitted papers, served as Program Committee members, session chairs, discussants and particularly invited speakers who agreed to discuss their research at this year's conference. Additionally, our special thanks goes out to Dr. Sumit Agarwal who has agreed to present the keynote address and Dr. Sudipto Dasgupta who has organized this year's Doctoral Student Consortium.

Finally, a very special thanks goes to Monash University, Fitch Solutions, S&P Global Market Intelligence, Refinitiv, WRDS and Yarra Finance for their generous support in sponsoring the meeting.

Thank you for coming and have a great meeting!

Sincerely,

Chris Veld, Monash University
Ron Masulis, University of New South Wales
Andrea Vedolin, Boston University
2022 FMA Asia/Pacific Conference Program Co-Chairs

Message from the Host University



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Welcome to the FMA 2022 Asia/Pacific conference hosted by Monash University in Melbourne, Australia. As you know, this is a leading conference in finance in the Asia Pacific region with the aim of bringing together academicians and practitioners with interests in finance as well as providing a beneficial forum for presenting new studies and discussing current issues in financial management and related topics.

Monash is a modern, global, research-intensive university, delivering education and research excellence in Australia and across the Indo-Pacific. Named after engineer, military leader and public administrator Sir John Monash, Monash University was established by an Act of Parliament in 1958. When our first students began their studies at our foundation campus in Clayton in 1961, we became the first university established in the state of Victoria in over 100 years. From a single campus at Clayton with fewer than 400 students, Monash has grown into a network of campuses, education centres and partnerships spanning the globe. With well in excess of 60,000 students (and 350,000 alumni) from over 170 countries, we are today Australia's largest university.

Housing the Business and Economics faculties, the Monash Caulfield campus has a fascinating story. Starting out as the Caulfield Technical School in 1922, it has been known by no less than five different names. And today, it's our second biggest campus.

On behalf of Monash Caulfield campus, I would like to express my sincere appreciation to the FMA Board of Directors in choosing us as the host institution of the FMA 2022 Asia/Pacific conference. I am grateful to the conference participants, program committees, chairs, co-chairs, reviewers, keynote speaker, and sponsors around the world for their contribution to the success of the conference.

I trust that you will have an interesting and productive conference in Melbourne. I look forward to welcoming all of you at our campus and hope that this conference will establish a long-term partnership between you and our university

Sincerely,
Chris Veld
Professor of Finance
Monash University

2022 FMA Asia/Pacific Conference 11 - 13 December 2022 | Melbourne, Australia Table of Contents

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Connect to Monash Guest Wi-Fi

The Monash Guest Wi-Fi network is available at all our Australian campuses for guests of the University. Monash staff and students should use eduroam.

How to connect

1. In your wi-fi settings, select the Monash Guest Wi-Fi network.
2. If you're connecting to the network for the first time, click *Don't have an account? at the bottom of the page*.
3. Complete the registration by entering your:
 - username
 - first name
 - family name
 - email address
 - mobile number.
4. Read and accept our Acceptable Use Policy.

You'll then be connected to Monash Guest Wi-Fi.

Your Monash Guest Wi-Fi account is valid for seven days from initial registration, and your session will be active for 24 hours. After that, you'll need to log in to reconnect. The account can be used across a maximum of three devices (no more than two devices can be connected at the same time).

How to reconnect

1. In your wi-fi settings, select the Monash Guest Wi-Fi network.
2. If you're reconnecting within 24 hours of registering, you can reconnect without logging in.

Once you've done this, you'll have access to the network.

3. If you reconnect after 24 hours of registering, you'll need to log in with your username and password.

2022 FMA Asia/Pacific Conference Registration, Exhibits and Social Events

Registration Desk Hours

Monday, 12 December 8:00 – 17:00

Building H – Level 8

Caulfield Campus, Monash University

Tuesday, 13 December 8:00 – 17:00

Building H – Level 8

Caulfield Campus, Monash University

Exhibits

Monday – Tuesday, 12 – 13 December

8:00 – 17:00

Building H – Level 8

Caulfield Campus, Monash University

Social Events

Gala Dinner**

Monday, 12 December

18:30

Victorian Arts Centre, Melbourne

100 St Kilda Rd, Melbourne VIC 3004

Conference Reception**

Tuesday, 13 December

16:30

Staff Lounge – Building H – Level 8

Caulfield Campus, Monash University

Luncheons

Monday, 12 December

12:15 – 13:00

Staff Lounge – Building H – Level 8

Caulfield Campus, Monash University

Tuesday, 13 December

12:00 – 13:00

Staff Lounge – Building H – Level 8

Caulfield Campus, Monash University

Tea & Coffee Breaks

Monday, 12 December

8:15 – 8:45

10:15 – 10:45

14:30 – 14:45

Building H – Level 8

Tuesday, 13 December

8:30 – 9:00

10:00 – 10:30

14:30 – 15:00

Building H – Level 8

****Advance registration is required.**

Schedule at a Glance

Monday, 12 December 2022

8:15 – 8:45	COFFEE & TEA (Staff Lounge, Building H, Level 8)							
8:45 – 10:15	Pavilion	H8.13	H9.01	H9.02	H9.14	H9.21	H8.01	H4.88
	Level 8		Level 9				Level 8	Level 4
	01 Analysts	02 Asset Pricing	03 Bank Loans	04 Behavioral Finance	05 VC and Entrepreneurship	06 Corporate Investment	07 Monetary Policy	08 Firm Ownership
10:15 – 10:45	COFFEE & TEA (Staff Lounge, Building H, Level 8)							
10:45 – 12:15	OPENING CEREMONY & KEYNOTE ADDRESS (Pavilion, Building H, Level 8)							
12:15 – 13:00	LUNCHEON (Staff Lounge, Building H, Level 8)							
13:00 – 14:30	Pavilion	H8.13	H9.01	H9.02	H9.14	H9.21	H8.01	H4.88
	Level 8		Level 9				Level 8	Level 4
	09 Compensation & Incentives	10 Corporate Cash Holdings	11 Bank Risk	12 Climate Finance	13 Corporate Lending	14 Investor Sentiment & Behavior	15 Mutual Funds I	16 Shadow Banking & Pension Funds
14:30 – 14:45	COFFEE & TEA (Library Area, Building H, Level 8)							
14:45 – 16:15	Pavilion	H8.13	H9.01	H9.02	H9.14	H9.21	H8.01	H4.88
	Level 8		Level 9				Level 8	Level 4
	17 Cryptocurrency	18 Market Micro-structure I	19 Corporate Bankruptcy Distress & Crises	20 ESG	21 Firm Financing & Liquidity Management	22 Shareholders & Creditors	23 Mutual Funds II	24 News and Information in the Market
18:30	GALA DINNER Victorian Arts Centre Melbourne (100 St Kilda Rd, Melbourne, VIC 3004) <i>Advance reservations required.</i>							

Tuesday, 13 December 2022

8:30 – 9:00	COFFEE & TEA (Staff Lounge, Building H, Level 8)							
9:00 – 10:00	Journal Editor Session (Pavilion, Building H, Level 8)							
10:00 – 10:30	COFFEE & TEA (Staff Lounge, Building H, Level 8)							
10:30 – 12:00	Pavilion	H8.13	H9.01	H9.02	H9.14	H9.21	H8.01	H4.88
	Level 8		Level 9				Level 8	Level 4
	25 Fintech and Machine Learning	26 Governance	27 Cost of Capital & Capital Structure	28 ESG and Climate	29 Regulation	30 Labor Finance	31 IPOs	32 VCs
12:00 – 13:00	LUNCHEON (Staff Lounge, Building H, Level 8)							
13:00 – 14:30	Pavilion	H8.13	H9.01	H9.02	H9.14	H9.21	H8.01	H4.88
	Level 8		Level 9				Level 8	Level 4
	33 Fintech & P2P Lending	34 Information & Disclosure	35 Corporate Innovation	36 Household Finance	37 International Finance	38 Market Efficiency	39 Options & Derivatives	40 Behavioral Influences in M&A
14:30 – 15:00	COFFEE & TEA (Library Area, Building H, Level 8)							
15:00 – 16:30	Pavilion	H8.13	H9.01	H9.02	H9.14	H9.21	H8.01	H4.88
	Level 8		Level 9				Level 8	Level 4
	41 Institutional Investors	42 Innovation	43 Investor Behavior & Education	44 Housing Market	45 <i>No session scheduled</i>	46 Market Micro-structure II	47 Payout Policy	48 Workplace & Labor
16:30	CONFERENCE RECEPTION (Staff Lounge, Building H, Level 8) <i>Advance reservations required.</i>							

Sponsors and Exhibitors



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Monash is a modern, global, research-intensive university, delivering education and research excellence in Australia and across the Indo-Pacific. Named after engineer, military leader and public administrator Sir John Monash, Monash University was established by an Act of Parliament in 1958. When our first students began their studies at our foundation campus in Clayton in 1961, we became the first university established in the state of Victoria in over 100 years. From a single campus at Clayton with fewer than 400 students, Monash has grown into a network of campuses, education centres and partnerships spanning the globe. With well in excess of 60,000 students (and 350,000 alumni) from over 170 countries, we are today Australia's largest university.



Fitch Solutions fuels better informed credit risk and strategy decisions with reliable data, insightful research and powerful analytics across global markets and macroeconomic environments. For more than 35 years the Fitch Solutions Country Risk and Industry Research service (formerly BMI) has delivered high quality business intelligence that helps clients better understand the opportunities and risks they face, particularly in emerging and frontier markets.



An LSEG Business

Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.



Excellence requires more than a sharp mind. In today's competitive world of academia, excellence requires access to respected, comprehensive data. Amplify your financial courses with expansive historical data, sector-specific intelligence, news, and research to boost experiential learning.



For 25+ years, Wharton Research Data Services (WRDS) has supported 500+ institutions across 38 countries targeted solutions that underpin research, reinforce learning, and enable discovery. WRDS advances comprehensive thought leadership—democratizing data access and giving users the power to analyze complex information through curated Classroom Teaching guides, Video Learning Pathways, Analytics/Linking tools, and Research Applications. WRDS resources map to Accreditation Standards, impacting your institution's trajectory from learning and discovery to research and publication. WRDS enables impactful research and is the global gold standard in data management, innovative tools, and research support—all backed by the credibility and leadership of the Wharton School.



Yarra Finance are the commercial finance experts who will guide you through the multitude of products to ensure you have made the right choice. Asset finance is our specialty. We can arrange competitive rates on finance for vehicles, plant, and equipment. We can help you through the options to tailor to your cash flow, taxation, and asset purchase requirements.

2022 FMA Asia/Pacific Conference Program

Monday, 12 December 2022

Monday, 12 December, 8:45 – 10:15		
Session 1: Analysts Session Chair: Bingxuan Lin, University of Rhode Island		Location: Pavilion
It Pays to See the Forest: Abstract Thinking and Analyst Performance <i>Frank Weikai Li, Singapore Management Univ</i> <i>Zueben Jin, Singapore Management Univ</i> <i>Rong Wang, Singapore Management Univ</i> <i>Glorida Yang, Singapore Management Univ</i> Presenter: Frank Weikai Li Discussant: Vadim Balashov, Rutgers Univ Camden	Analyst Peer Effects and Earnings Management <i>Bingxuan Lin, University of Rhode Island</i> <i>Shingo Goto, University of Rhode Island</i> <i>Tianqi Jiang, Beijing Jiaotong University</i> <i>Zhao Wang, Capital University of Economics and Business</i> Presenter: Bingxuan Lin Discussant: Neeru Chaudhry, Indian Institute of Technology Delhi	Long-Horizon Forecasts <i>Vadim Balashov, Rutgers Univ Camden</i> <i>Kevin Pisciotta, Univ of Kansas</i> Presenter: Vadim Balashov Discussant: Bingxuan Lin, Univ of Rhode Island
Session 2: Asset Pricing Session Chair: Ariel Viale, Palm Beach Atlantic University		Location: H8.13
Do Common Measures of Stock Market Volatility Risks Have the Same Price? <i>Guanglian Hu, University of Sydney</i> Presenter: Guanglian Hu Discussant: Danjue Shang, Utah State University	Ambiguity and Risk Factors in Bank Stocks <i>Luis Garcia-Feijoo, Florida Atlantic Univ</i> <i>Ariel M. Viale, Palm Beach Atlantic Univ</i> Presenter: Ariel Viale Discussant: Xiaobo Liang, University of Hawaii	Model-free Implied Dependence and the Cross-Section of Returns <i>Koen Inghelbrecht, University of Ghent</i> <i>Daniel Linders, University of Amsterdam</i> <i>Gertjan Verdickt, KU Leuven</i> <i>Yong Xie, University of Illinois</i> Presenter: Gertjan Verdickt Discussant: Ariel Viale, Palm Beach Atlantic University
Session 3: Bank Loans Session Chair: Tram Vu, Monash University		Location: H9.01
Product Market Competition Shock and the U.S. Banking System: Evidence from the Natural Experiment of China's WTO Entry <i>Samar Ashour, Univ of Alabama Birmingham</i> <i>Thomas Chemmanur, Boston College</i> <i>Xi Li, Univ of Arkansas</i> <i>Francesca Toscano, Wayne State Univ</i> Presenter: Samar Ashour Discussant: Kaveh Majlesi, Monash University	Information on Hot Stuff: Do Lenders Pay Attention? <i>Emdad Islam, Monash University</i> <i>Mandeep Singh, Centre for Climate Finance and Investment (CCFI), Imperial College of Business</i> Presenter: Emdad Islam Discussant: Haiying Yin, Monash University	Banks' Role as Liquidity Providers and Opacity in Financial Reporting <i>Saeyeon Oh, KAIST</i> Presenter: Saeyeon Oh Discussant: Tram Vu, Monash University

Session 4: Behavioral Finance Session Chair: Jared DeLisle, Utah State University		Location: H9.02
Spillover Effects on Managerial Bad News Hoarding Behavior: Evidence from ND&A Textual Analysis and Stock Price Crash Risk <i>Sanghak Choi, Kyungpook National Univ</i> <i>Hail Jung, Ulsan National Institute of Science & Technology</i> <i>Daejin Kim, Sungkyunkwan University</i> Presenter: Hail Jung Discussant: Jared DeLisle, Utah State University	Lesson from Stock Price Crash: The Impact of Crash Risk Experience on CEO and Firm <i>Hyeong Joon Kim, Dongguk University</i> <i>Seongjae Mun, Soonchunhyang University</i> Presenter: Seongjae Mun Discussant: Xiaofeng Zhao, Lingnan University	Director Optimism and CEO Equity Compensation <i>Douglas O. Cook, Univ of Alabama</i> <i>Jaideep Chowdhury, James Madison University</i> <i>Weiwei Zhang, James Madison Univ</i> Presenter: Weiwei Zhang Discussant: Seongjae Mun, Soonchunhyang University
Session 5: VCs and Entrepreneurship Session Chair: Roham Rezaei, University of New South Wales		Location: H9.14
How Venture Capitalist and Startups Bet on Each Other: Evidence from an Experimental System <i>Ye Zhang, Stockholm School of Economics</i> <i>Weijie Zhong, Stanford Graduate School of Business</i> Presenter: Ye Zhang Discussant: Vladimir Ivanov, US SEC	Entrepreneur Debt Aversion and Financing Decisions: Evidence from COVID-19 Support Programs <i>Mikael Paaso, Erasmus Univ Rotterdam</i> <i>Vesa Pursiainen, Univ of St. Gallen</i> <i>Sami Torstila, Aalto University</i> Presenter: Mikael Paaso Discussant: Rajdeep Sharma, Indian Institute of Management Bangalore	Long-Horizon Contingent Employment and Innovation <i>Sunwoo Hwang, Korea University</i> Presenter: Sunwoo Hwang Discussant: Roham Rezaei, University of New South Wales
Session 6: Corporate Investment Session Chair: Zhaoxia Xu, University of New South Wales		Location: H9.21
How Does Declining Worker Power Affect Investment Sensitivity to Minimum Wage? <i>Sreedhar Bharath, Arizona State Univ</i> <i>DuckKi Cho, Peking University</i> <i>Michael Hertz, Arizona State Univ</i> Presenter: DuckKi Cho Discussant: Alexander Vadilyev, Australian National University	Intangible Capital, Negative Cash Flow and Corporate Policy: International Evidence <i>Alexander A. Vadilyev, Australian National University</i> Presenter: Alexander Vadilyev Discussant: Tinghua Duan, IESEG School of Management	Do Actions Speak Louder than Words? Inferring Financial Flexibility from Large Investment during Industry Investment Waves <i>Sudipto Dasgupta, Chinese University of Hong Kong</i> <i>Erica Li, CKGSB</i> <i>Siyuan Wu, Chinese University of Hong Kong</i> Presenter: Sudipto Dasgupta Discussant: Hail Jung, Ulsan National Institute of Science and Technology
Session 7: Monetary Policy Session Chair: Triwit Ariyathugun, Asia School of Business		Location: H8.01
Corporate Bond Market: The FOMC Cycle <i>Ali Malik, Hanken School of Economics</i> <i>Gonul Colak, Hanken School of Economics and University of Sussex</i> Presenter: Gonul Colak Discussant: Hai Lin, Victoria University of Wellington	What Makes the Yield Spread so Present? <i>Triwit Ariyathugun, Asia School of Business</i> <i>Eli Remolona, Asia School of Business</i> Presenter: Triwit Ariyathugun Discussant: James Brugler, University of Melbourne	Corporate Agility and Monetary Policy Transmission <i>Gonul Colak, Hanken School of Economics</i> <i>Sinh Thoi Mai, Hanken School of Economics</i> Presenter: Sinh Thoi Mai Discussant: Triwit Ariyathugun, Asia Business School

Session 8: Firm Ownership

Session Chair: Ha Truong, Monash University

Location: H4.88

Common Ownership and Bank Liquidity Creation

Joye Khoo, Curtin University
 Chen Zheng, Curtin University
 Shams Pathan, Curtin University

Presenter: Shams Pathan

Discussant: Ha Truong, Monash University

Common Ownership and Firm Productivity

Ha Truong, Monash University
 Yulia Merkoulouva, Monash University
 Thanh Huynh, Monash University

Presenter: Ha Truong

Discussant: Sheng Huang, University of Melbourne

COFFEE & TEA BREAK**10:15 - 10:45**

Building H, Level 8

**OPENING CEREMONY & KEYNOTE ADDRESS****10:45 – 12:15**

Pavilion, Building H, Level 8

Sumit Agarwal

Low Tuck Kwong Distinguished Professor of Finance at the Business School and
 Professor of Economics and Real Estate
 National University of Singapore



Sumit's research interests include issues relating to household sustainability, financial institutions, household finance, behavioral finance, and real estate markets. He has published over one hundred research articles in journals like the *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Political Economy*, *Review of Economic Studies*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies* among others.

LUNCHEON**12:15 - 13:00**

Staff Lounge, Building H, Level 8

Monday, 12 December, 13:00 – 14:30**Session 9: Compensation & Incentives**

Session Chair: Chen Chen, Monash University

Location: Pavilion

Nonlinear Incentives in the Consumer Credit Market: Evidence from a Natural Field Experiment

Difang Huang, Monash University
 Chen Chen, Monash University

Presenter: Chen Chen

Discussant: Cheng Lei, Monash University

Difficult but Achievable: Risk-Taking Incentive in Performance-Vested Restricted Stock Grants and Corporate Innovation

Shunji Mei, University of Queensland
 Ronghong Huang, University of Queensland
 Kelvin Jui Keng Tan, University of Queensland

Presenter: Shunji Mei

Discussant: Pouyan Foroughi, York University

Executive Pay-for-Performance Sensitivity and Environmental Risk Exposure

Tianlong Liao, Sun Yat-sen University
 Bingxuan Lin, University of Rhode Island
 Jianhua Liu, Sun Yat-sen University
 Rui Lu, Sun Yat-sen University

Presenter: Bingxuan Lin

Discussant: Chen Chen, Monash University

Session 10: Corporate Cash Holdings Session Chair: Aastha Gupta, Indian Institute of Technology Delhi		Location: H8.13
Does Headquarters Location Matter for Cash Holdings? <i>Yolanda Yulong, Shenzhen University</i> <i>Long Yi, Hong Kong Baptist University</i> Presenter: Yolanda Wang Discussant: Masim Suleymanov, University of Houston	The Sensitivity of Cash Savings to the Cost of Capital <i>Viral V. Acharya, New York University</i> <i>Soku Byoun, Baylor University</i> <i>Zhaoxia Xu, University of New South Wales</i> Presenter: Zhaoxia Xu Discussant: Aastha Gupta, Indian Institute of Technology Delhi	
Session 11: Bank Risk Session Chair: Gertjan Verdickt, KU Leuven		Location: H9.01
Going for Broke: Underwriter Reputation and the Performance of Mortgage-Backed Securities <i>Abe de Jong, Monash University</i> <i>Peter Koudijs, Erasmus School of Economics</i> <i>Tim Kooijmans, RMIT University</i> Presenter: Tim Kooijmans Discussant: Gertjan Verdickt, KU Leuven	What Gets Shared Doesn't Bite: Moral Hazard with Expertise <i>Irem Erten, Warwick Business School</i> Presenter: Irem Erten Discussant: Dietmar Leisen, Johannes Gutenberg University	
Session 12: Climate Finance Session Chair: Nicolas Eugster, University of Queensland		Location: H9.02
Climate Vulnerability and Stock Price Crash Risk Worldwide <i>Xiaoran Ni, Xiamen University</i> <i>Yi Si, Xi'an Jiaotong University</i> <i>Bohui Zhang, Chinese University of Hong Kong Shenzhen</i> Presenter: Xiaoran Ni Discussant: Nicolas Eugster, University of Queensland	Is Carbon Risk Priced in the Cross-Section of Corporate Bond Returns? <i>Tinghua Duan, IESEG School of Management</i> <i>Frank Weikai Li, Singapore Management University</i> <i>Quan Wen, Georgetown University</i> Presenter: Tinghua Duan Discussant: Ran Duan, City University of Hong Kong	
Session 13: Corporate Lending Session Chair: Eliza Wu, University of Sydney		Location: H9.14
Crime and Covenants <i>Farhan Shazia, Monash University</i> Presenter: Farhan Shazia Discussant: Eliza Wu, University of Sydney	The Real Effects of Banking Lobbying: Evidence from the Corporate Loan Market <i>Manthos Delis, Montpellier Bsn School</i> <i>Iftekhar Hasan, Fordham University, Bank of Finland, and University of Sydney</i> <i>Thomas To, University of Sydney</i> <i>Eliza Wu, University of Sydney</i> Presenter: Eliza Wu Discussant: Zheyao (Terry) Pan, Macquarie University	The Effect of Credit Risk on Priority Sector Lending: Does Bank Ownership Matter? <i>Gagandeep Sharma, Indian Institute of Management</i> Presenter: Gagandeep Sharma Discussant: Md Sohel Saklain, Monash University

Session 14: Investor Sentiment & Behavior

Location: H9.21

Session Chair: Sinh Thoi Mai, Hanken School of Economics

Pricing Errors and Cross-Sectional Predictability of Corporate Bond Returns: The Role of Investor Sentiment

Xu Guo, Shenzhen University
Hai Lin, Victoria University of Wellington
Chunchi Wu, SUNY Buffalo
Guofu Zhou, Washington University in St. Louis and CAFR

Presenter: Hai Lin
 Discussant: Junyu Zhang, Univ of Otago

How Does Air Quality Affect Trading Performance? The Role of Investor Sentiment and Limited Attention

Yuhan Lin, National Sun Yat-sen University
Wei-Ning Wang, Yuanta Bank Taiwan
Pei-Shuh Weng, National Sun Yat-sen University

Presenter: Pei-Shi Weng
 Discussant: Sinh Thoi Mai, Hanken School of Economics

Cultural Origins of Investment Behavior

Andreas Ek, Lund University
Gunes Gokmen, Lund University
Kaveh Majlesi, Monash University

Presenter: Kaveh Majlesi
 Discussant: Demond Tsang, Chinese University of Hong Kong

Session 15: Mutual Funds I

Location: H8.01

Session Chair: Idan Hodor, Monash University

Leaving the (Fund) Gate Ajar: Investor Protection or Marketing Ploy?

Wei Hu, Deakin University
Peter Lam, Univ of Technology Sydney
Adrian D. Lee, Deakin University

Presenter: Wei Hu
 Discussant: Xiaolu Hu, RMIT University

Outsourced Fund and Risk-taking: A Tale of Two Contracts

Jung Hoon Lee, Vanderbilt University
Saurin Patel, University of Western Ontario
Shyam Venkatesan, University of Western Ontario

Presenter: Shyam Venkatesan
 Discussant: Idan Hodor, Monash University

Bond Mutual Funds: Systemic Liquidity and Derivative Use

Minsoo Kim, University of Melbourne
Oliver Randall, University of Melbourne

Presenter: Oliver Randall
 Discussant: Yushui Shi, Monash University

Session 16: Shadow Banking & Pension Funds

Location: H4.88

Session Chair: Rajdeep Sharma, Indian Institute of Management

Rollover Risk, Liquidity Buffer, and Systemic Risk Exposure of Shadow Banks

V. Ravi Anshuman, Indian Institute of Management
Rajdeep Sharma, Indian Institute of Management

Presenter: Rajdeep Sharma
 Discussant: Irem Erten, Warick Business School

An Optimal Discount Rate for US State Pension Plans

Robinson Reyes-Pena, Florida International University
Krishnan Dandapani, Florida International University
Edward R. Lawrence, Florida International University

Presenter: Robinson Reyes-Pena
 Discussant: Raphael Park, University of New South Wales

COFFEE & TEA BREAK**14:30 - 14:45**

Building H, Level 8



Monday, 12 December, 14:45 – 16:15

Session 17: Cryptocurrency

Location: Pavilion

Session Chair: Kym Brown, Monash University

Cryptocurrency, Mining Pools' Concentration, and Asset Prices

*Bikramaditya Datta, Indian Institute of Technology
Idan Hodor, Monash University*

Presenter: Idan Hodor

Discussant: Tony Berrada, University of Geneva and Swiss Finance Institute

Evading Capital Controls via Cryptocurrencies: Evidence from the Blockchain

*Maggie R. Hu, Chinese University of Hong Kong
Adrian D. Lee, Deakin University
Talis Putnins, University of Technology Sydney and Stockholm School of Economics in Riga*

Presenter: Adrian Lee

Discussant: Kym Brown, Monash University

Session 18: Market Microstructure I

Location: H8.13

Session Chair: Peter Swan, University of New South Wales

Differential Access to Dark Markets and Execution Outcomes

*James Brugler, University of Melbourne
Carole Comerton-Forde, University of Melbourne*

Presenter: James Brugler

Discussant: Peter Swan, University of New South Wales

Can Illiquidity Be Priced in an Active Secondary Market?: Theory and Evidence

*Pallab Dey, Univ of New South Wales
Peter Swan, Univ of New South Wales*

Presenter: Peter Swan

Discussant: Lewen Guo, University of Memphis

An Investigation of Market Invariance for the Tokyo Stock Exchange

*William Cheung, Waseda University
Lewen Guo, University of Memphis
Thomas McInish, University of Memphis*

Presenter: Lewen Guo

Discussant: Oliver Randall, University of Melbourne

Session 19: Corporate Bankruptcy, Distress and Crises

Location: H9.01

Session Chair: Jing Xu, University of Technology Sydney

His Plan Is Your Gain: Inter-Firm Linkages and Exchange Rate Exposure

Yancheng Qiu, HKUST

Presenter: Yancheng Qiu

Discussant: Md Lutfur Rahman, University of Newcastle

A Journey from the GFC to the COVID-19 Pandemic: Have Corporate Leaders Learned How to Navigate a Crisis?

*Md Reiazui Haque, Univ of Manchester
Md Lutfur Rahman, Univ of Newcastle
Mohammed Abdullah AL Mamun, Univ of Newcastle and Univ of Dhaka*

Presenter: Md Lutfur Rahman

Discussant: Rui Ma, La Trobe Univ

Session 20: ESG

Location: H9.02

Session Chair: Sudipto Dasgupta, Chinese University of Hong Kong

Leveling Up Your Green Mojo: The Benefits of Beneficent Investment

Xiaoyun Yu, Indiana University

Presenter: Xiaoyun Yu

Discussant: Zhaoxia Xu, University of New South Wales

The Hidden Cost of Going Green: Evidence from Firm-Level Violations

*Arshia Farzambar, York University
Pouyan Foroughi, York University
Lilian Ng, York University*

Presenter: Pouyan Foroughi

Discussant: Huu Nhan Duong, Monash University

The Economics of Sustainability Linked Bonds

*Tony Berrada, Univ of Geneva and Swiss Finance Institute
Leonie Engelhardt, Univ of Geneva
Rajna Gibson, Univ of Geneva and ECGI
Philipp Krueger, Univ of Geneva, Swiss Finance Institute and ECGI*

Presenter: Tony Berrada

Discussant: Thu Phuong Pham, Curtin University

Session 21: Firm Financing and Liquidity Management Session Chair: Zheyao (Terry) Pan, Macquarie University		Location: H9.14
The Shadow Cost of Collateral <i>Guangqian Pan, University of Sydney</i> <i>Zheyao Pan, Macquarie University</i> <i>Kairong Xiao, Columbia University</i> Presenter: Zheyao (Terry) Pan Discussant: Gonul Colak, University of Sussex	Social Media Management and Seasoned Equity Offerings <i>Henry Leung, University of Sydney</i> <i>Ruiqi Mao, University of Sydney</i> <i>Buhui Qiu, University of Sydney</i> Presenter: Ruiqi Mao Discussant: Ying Dou, Monash University	How Does RegTech Development Affect Corporate Liquidity Management? Evidence from EDGAR Implementation <i>Dongxu Li, Xiamen University</i> <i>Xiaoran Ni, Xiamen University</i> <i>David Yin, Miami University</i> Presenter: Xiaoran Ni Discussant: Saeyeon Oh, KAIST
Session 22: Shareholders and Creditors Session Chair: Charlene Chen, Macquarie University		Location: H9.21
Creditor Control Rights and Blockholder <i>Sheng Huang, University of Melbourne</i> Presenter: Sheng Huang Discussant: Trevor Chamberlain, McMaster University	The Voice of Retail Investors and Corporate Earnings Quality <i>Guilong Cai, Sun Yat-sen University</i> <i>Rui Lu, Sun Yat-sen University</i> <i>Bingxuan Lin, University of Rhode Island</i> <i>Yanan Zhang, Sun Yat-sen University</i> Presenter: Bingxuan Lin Discussant: Charlene Chen, Macquarie University	The Effect of Automotive Industry Scandals on Shareholder Wealth: A Supply Chain Perspective <i>Hesam Shahriari, Prairie View A&M Univ</i> <i>Arshad Alam, Prairie View A&M Univ</i> <i>Trevor Chamberlain, McMaster Univ</i> <i>Sudhir Tandon, Prairie View A&M Univ</i> Presenter: Trevor Chamberlain Discussant: Weiwei Zhang, James Madison University
Session 23: Mutual Funds II Session Chair: Anushka Agarwal, Indian Institute of Technology Delhi		Location: H8.01
Operational Proximity and Cross-border Shareholder Monitoring <i>Fariborz Moshirian, University of New South Wales</i> <i>Peter Pham, University of New South Wales</i> <i>Ji Hyun Tak, University of New South Wales</i> Presenter: Ji Hyun Tak Discussant: Anushka Agarwal, Indian Institute of Technology Delhi	Like a Duck to Water: Do Credit Rating Analysts Outperform in Bond Fund Management <i>Xiaolu Hu, RMIT University</i> <i>Haoyi Luo, University of Melbourne</i> <i>Zijin Xu, University of Melbourne</i> Presenter: Haoyi Luo Discussant: Shyam Venkatesan, Western University	Fund Skills Analysis via Machine Learning <i>Mengchuan (Kitty) Wang, Emory University</i> Presenter: Mengchuan Wang Discussant: Iason Kynigakis, University College Dublin

Session 24: News and Information in the Market

Location: H4.88

Session Chair: Xinyao Zhou, Ontario Tech University

Ambiguity and Market Underreactions to Earnings News*Xiaobo Liang, Univ of Hawaii Manoa
Qianqiu Liu, Univ of Hawaii Manoa
S. Ghon Rhee, Univ of Hawaii Manoa*Presenter: Xiaobo Liang
Discussant: Frank Weikai Li,
Singapore Management University**Whose Attention Matters? Evidence from the News Sentiment***Nazanin Babolmorad, Univ of Melbourne
Mark Kamstra, York University
Nadia Massoud, Univ of Melbourne
Xinyao Zhou, Ontario Tech University*Presenter: Xinyao Zhou
Discussant: Kotaro Miwa, Kyushu
University**A Market-Level Tug of War: Investor Heterogeneity and Asset Pricing***Ran Tao, University of Bristol
Chardin Wese-Simen, Univ of Liverpool
Lei Zhao, ESCP Business School*Presenter: Ran Tao
Discussant: Xinyao Zhou, Ontario
Tech University**Monday, 12 December, 18:30****Conference Gala Dinner**Location: Victorian Arts Centre, Melbourne
100 St Kilda Rd, Melbourne VIC 3004

Tuesday, 13 December 2022

COFFEE & TEA BREAK

8:30 - 9:00

Building H, Level 8



EDITOR PANEL

9:00 – 10:00

Pavilion, Building H, Level 8

During this virtual panel, a group of editors from major finance journals will discuss how journal interests and objectives have shifted recent years, offer pieces of advice for authors seeking to publish in top tier finance journals and mention some of the topics and methodological approaches currently receiving more research interest and attention.

Lauren H. Cohen, LE Simmons Professor of Business Administration, Harvard University
Editor, *Review of Financial Studies*, Past Editor, *Management Science*, Editorial Board Member, *Review of Asset Pricing Studies*

Philip Bond, Professor of Finance and Business Economics, University of Washington
Past Editor, *Journal of Finance*

Jennifer Conrad, Interim Dean and Dalton McMichael Distinguished Professor of Finance, University of North Carolina
Managing Editor, *Journal of Financial and Quantitative Analysis*

Agostino Capponi, Associate Professor of Industrial Engineering and Operations Research, Columbia University
Editor, *Management Science*

COFFEE & TEA BREAK

10:00 - 10:30

Building H, Level 8



Tuesday, 13 December 10:30 – 12:00 Noon

Session 25: Fintech and Machine Learning

Session Chair: Kym Brown, Monash University

Location: Pavilion

Machine Learning and Factor-Based Portfolio Optimization

Thomas Conlon, University College Dublin

John Cotter, University College Dublin

Iason Kynigakis, University College Dublin

Presenter: Iason Kynigakis

Discussant: Mengchuan Wang, Emory University

Will Artificial Intelligence Define the New Era of Financial Services?

Maryan Rizinski, Boston University

Hristijan Peshov, Ss Cyril & Methodius Univ

Kostadin Mishav, Ss Cyril & Methodius Univ

Irena Vodenska, Boston University

Lou Chitkushev, Boston University

Dimitar Trajanov, Ss Cyril & Methodius Univ

Presenter: Irena Vodenska

Discussant: Kym Brown, Monash University

FinTech, Systemic Risk and Bank Market Power

Md Sohel Saklain, Monash University

Presenter: Md Sohel Saklain

Discussant: Arka Prava Bandyopadhyay, University of Miami

Session 26: Governance Session Chair: Feixue Xie, University of Texas El Paso		Location: H8.13
Bank Risk Governance <i>Dietmar Leisen, Johannes Gutenberg University</i> <i>Peter L. Swan, University of New South Wales</i> Presenter: Dietmar Leisen Discussant: Shams Pathan, Curtin University	Internal Governance Mechanisms and Corporate Misconduct <i>Nicolas Eugster, University of Queensland</i> <i>Oskar Kowalewski, Polish Academy of Sciences, IESEG, Univ Lille and CNRS</i> <i>Piotr Spiewanowski, Polish Academy of Sciences</i> Presenter: Nicolas Eugster Discussant: Feixue Xie, University of Texas El Paso	Powerful CEOs and Investment Efficiency <i>Md Raihan Uddin Chowdhury, University of Texas El Paso</i> <i>Feixue Xie, University of Texas El Paso</i> <i>Md Hasan, Old Dominion University</i> Presenter: Feixue Xie Discussant: Emdad Islam, Monash University
Session 27: Cost of Capital and Capital Structure Session Chair: Sergio Rocha, Monash University		Location: H9.01
Trademarks and the Cost of Equity Capital <i>Zhe An, Monash University</i> <i>Bin Yang, Jinan University</i> <i>Xin Gao, Zhejiang University</i> <i>Donghui Li, Shenzhen University</i> Presenter: Zhe An Discussant: Shanelle Yang, University of Queensland	Brand Capital and Debt Choice <i>Nurul Alam, University of Sydney</i> <i>Sabri Boubaker, EM Normandie Business School</i> <i>Mostafa Monzur Hasan, Macquarie Univ</i> <i>Xiaomeng Chen, Macquarie University</i> Presenter: Xiaomeng Chen Discussant: Sergio Rocha, Monash University	Municipal Capital Structure <i>Ron Giammarino, University of British Columbia</i> <i>Murray Carlson, University of British Columbia</i> <i>Rob Heinkel, University of British Columbia</i> Presenter: Ron Giammarino Discussant: Neal Galpin, Monash University
Session 28: ESG and Climate Session Chair: Tianyu Cai, University of New South Wales		Location: H9.02
Socially Engaged CEOs <i>Tianyu Cai, Univ of New South Wales</i> <i>Zhongyuan Liu, Univ of New South Wales</i> <i>Hao Zhang, Univ of New South Wales</i> Presenter: Tianyu Cai Discussant: Cara Vensteenkiste, Univ of New South Wales	Disaster Relief Moderates Tax Avoidance in Communities with High Social Capital: The Case of Hurricane Michael <i>Paskalis Glabadanidis, Univ of Adelaide</i> <i>Thu Phuong Pham, Curtin University</i> <i>Jiaxin Yang, University of Adelaide</i> Presenter: Thu Phuong Pham Discussant: Tianyu Cai, Univ of New South Wales	ESG Shocks in Global Supply Chains <i>Alminas Zaldokas, HKUST</i> <i>Guoman She, Hong Kong University</i> <i>Emilio Biseth, HKUST</i> Presenter: Alminas Zaldokas Discussant: Huaizhou Li, Univ of New South Wales
Session 29: Regulation Session Chair: Danjue Shang, Utah State University		Location: H9.14
The Causes and Consequences of Split Credit Ratings: Evidence from the Dodd-Frank Act <i>Andrew Ainsworth, Univ of Wollongong</i> <i>He Huang, University of Sydney</i> <i>Jiri Svec, University of Sydney</i> Presenter: He Huang Discussant: Xiangpei Zhang, Monash University	Regulation-induced CSR <i>Jing Xu, University Technology Sydney</i> <i>Vidhi Chhaochharia, Univ of Miami</i> <i>Rik Sen, Univ of New South Wales</i> Presenter: Jing Xu Discussant: Zhong Chen, King's College London	Long-term Orientation and Taxa Avoidance Regulations <i>Katarzyna Bilicka, Utah State Univ, NBER, CEPR and Oxford University</i> <i>Yaxuan Qi, City University of Hong Kong</i> <i>Danjue Shang, Utah State University</i> Presenter: Danjue Shang Discussant: Yancheng Qiu, HKUST

Session 30: Labor Finance Session Chair: Shunji Mei, University of Queensland		Location: H9.21
Employee Diversity and Litigation Risk: Evidence from the Lilly Ledbetter Fair Pay Act <i>Erik Devos, Univ of Texas El Paso</i> <i>He Li, Univ of Wisconsin Whitewater</i> <i>Adrian Tippit, Univ of South Dakota</i> Presenter: Adrian Tippit Discussant: Sunwoo Hwang, Korea University	Gender Bias in Executives Labor Market: Evidence from Innovation <i>Xiaohu (Wesley) Deng, Univ of New South Wales</i> <i>Lei Gao, George Mason University</i> <i>Jianlei Han, Macquarie University</i> Presenter: Xiaohu (Wesley) Deng Discussant: Shunji Mei, University of Queensland	The Impact of Labor Unions on Management Forecasts in Japan <i>S Ghon Rhee, University of Hawaii</i> <i>Katsushi Suzuki, Hitotsubashi University</i> <i>Nakako Zushi, Japan Securities Research Institute</i> Presenter: S Ghon Rhee Discussant: DuckKi Cho, Peking University
Session 31: IPOs Session Chair: Ufuk Gucbilmez, University of Glasgow		Location: H8.01
Anti-Collusion Leniency Programs and the Pricing of IPOs: International Evidence <i>Huu Nhan Duong, Monash University</i> <i>Abhinav Goyal, University College Cork</i> <i>Leon Zolotoy, University of Melbourne</i> Presenter: Huu Duong Discussant: Aoran Zhang, University of Nottingham	Early Release from Lockup: Insider Sales During the Post IPO Lockup Period <i>Patrick Kelly, University of Melbourne</i> <i>Jin Roc Lv, Australian National University</i> <i>Garry Twite, University of Melbourne</i> Presenter: Patrick Kelly Discussant: Ufuk Gucbilmez, University of Glasgow	Post-IPO Performance when Analysts Report a First-Mover Advantage <i>Yan Bai, Zhejiang University</i> <i>Jo Danbolt, University of Edinburgh</i> <i>Ufuk Gucbilmez, University of Glasgow</i> Presenter: Ufuk Gucbilmez Discussant: Ruiqi Mao, University of Sydney
Session 32: VCs Session Chair: Zhaofeng Xu, Monash University		Location: H4.88
Does Impact investing Help VC Funds to Attract Startups? Experimental Evidence <i>Ye Zhang, Stockholm School of Economics</i> Presenter: Ye Zhang Discussant: Kingsley Fong, University of New South Wales	Patient VCs vs Deep-Pocketed Incumbents: VC Financing Strategies in the Presence of Competitive Threats <i>Peter Pham, Univ of New South Wales</i> <i>Roham Rezaei, Univ of New South Wales</i> <i>Jason Zein, Univ of New South Wales</i> Presenter: Roham Rezaei Discussant: Ye Zhang, Stockholm School of Economics	
LUNCHEON 12:00 - 13:00 Staff Lounge, Building H, Level 8		

Tuesday, 13 December, 13:00 - 14:30

Session 33: Fintech and P2P Lending

Location: Pavilion

Session Chair: Yang Shi, University of Melbourne

Like a Moth to a Flame: Do Stock Market Bubbles Exacerbate Credit Risks of Peer-to-Peer Lending?

*Xin Lin, Renmin University of China
Xiaoran Ni, Xiamen University
Zhigang Qiu, Renmin University
Kailun Zhang, Chinese University of Hong Kong*

Presenter: Kailun Zhang
Discussant: Yang Shi, University of Melbourne

Adverse Selection in Credit Certificates: Evidence from a Peer-to-Peer Lending Platform

*Maggie Rong Hu, Chinese University of Hong Kong
Xiaoyang Li, Jinan University
Yang Shi, University of Melbourne*

Presenter: Yang Shi
Discussant: Kailun Zhang, Chinese University of Hong Kong

Session 34: Information and Disclosure

Location: H8.13

Session Chair: Ali Sheikhabahaei, Monash University

Informed Options Trading Prior to a Corporate Announcement: When the Announcer has Full Control

*Vladimir Ivanov, US SEC
Ivalina Kalcheva, University of Texas San Antonio
Julian Yan Zhang, Loyola Marymount University*

Presenter: Vladimir Ivanov
Discussant: Andriy Shkilko, Wilfrid Laurier University

Informational Role of Analyst and Investor Days

Kotaro Miwa, Kyushu University

Presenter: Kotaro Miwa
Discussant: Irena Vodenska, Boston University

Session 35: Corporate Innovation

Location: H9.01

Session Chair: Martin Bugeja, University of Technology Sydney

Geopolitical Risk and Corporate Innovation

*Ruchith Dissanayake, Queensland University of Technology
Yanhui Wu, Queensland University of Technology*

Presenter: Ruchith Dissanayake
Discussant: Hyeonjo Kim, University of Hawaii

Income Inequality and Corporate Innovation: A Relative Deprivation Perspective

Hyeonjo Kim, University of Hawaii at Manoa

Presenter: Hyeonjo Kim
Discussant: Xiaoran Ni, Xiamen University

Sports CEOs and Corporate Innovation

*Jaideep Chowdhury, James Madison University
Carl Larsson, James Madison University
Weiwei Zhang, James Madison University*

Presenter: Weiwei Zhang
Discussant: Xiaohu (Wesley) Deng, University of New South Wales

Session 36: Household Finance

Location: H9.02

Session Chair: Zhe An, Monash University

The Prevalence and Determinants of Financial Adviser Misconduct

*Nihad Aliyev, University of Technology Sydney
Inji Allahverdiyeva, University of Technology Sydney
Talis Putnins, University of Technology Sydney & Stockholm School of Economics in Riga*

Presenter: Inji Allahverdiyeva
Discussant: Zhe An, Monash University

Present Bias Amplifies the Household Balance-Sheet Channels of Macroeconomic Policy

*Peter Maxted, University of California Berkeley
David Laibson, Harvard University
Benjamin Moll, London School of Economics*

Presenter: Peter Maxted
Discussant: Sun Yong Kim, Northwestern University

Session 37: International Finance Session Chair: Robinson Reyes-Pena, Florida International University		Location: H9.14
The Dollar, Global Growth Risks and the US Safety Puzzle <i>Sun Yong Kim, Northwestern University</i> Presenter: Sun Yong Kim Discussant: Farhan Shazia, Monash University	Political Connections and Allocation of Government Contracts: International Evidence <i>Douglas Cumming, Florida Atlantic Univ David Javahadz, Florida Atlantic Univ Masim Suleymanov, University of Houston</i> Presenter: Masim Suleymanov Discussant: Robinson Reyes Pena, Florida International University	Cross-Border M&A Flows, Economic Growth, and Foreign Exchange Rates <i>Steven Riddiough, University of Toronto Huizhong Zhang, Queensland University of Technology</i> Presenter: Huizhong Zhang Discussant: Ji Hyun Tak, University of New South Wales
Session 38: Market Efficiency Session Chair: Neeru Chaudhry, Indian Institute of Technology Delhi		Location: H9.21
Momentum and Short-Term Reversals: Theory and Evidence <i>Narasimhan Jegadeesh, Emory University Jiang Luo, Nanyang Technological Univ Avanidhar Subrahmanyam, UCLA and Institute for Global Finance Sheridan Titman, Univ of Texas Austin</i> Presenter: Jiang Luo Discussant: Chengwei Wang, Sungkyunkwan University	Information Diffusion into Multi-(Secretive)-Segment Firms <i>CS Agnes Cheng, Univ of Oklahoma Chengwei Wang, Sungkyunkwan Univ</i> Presenter: Chengwei Wang Discussant: Jiang Luo, Nanyang Technological University	Returns to Firm Globalization: Risk Premium or Mispricing <i>R Jared DeLisle, Utah State University Mengying Wang, Indiana State University H Zhafer Yuksel, Texas A&M University Corpus Christi Gulnara Zaynutdinova, West Virginia Univ</i> Presenter: Jared DeLisle Discussant: Viet Nga Cao, Monash University
Session 39: Options and Derivatives Session Chair: Li Yang, University of New South Wales		Location: H8.01
The Role of Hedgers and Speculators in the Currency Futures Market <i>Jungah Yoon, University of Otago Xingfeng Ruan, University of Otago Jin Zhang, University of Otago</i> Presenter: Jungah Yoon Discussant: Liangyi Mu, Queen's University Belfast	The Rose Recovery Theorem and the Term Structure of Interest Rates <i>Liangyi Mu, Queen's University Belfast</i> Presenter: Liangyi Mu Discussant: Li Yang, University of New South Wales	Risk-Neutral Moments and Return Predictability: International Evidence <i>Junyu Zhang, University of Otago Xinfeng Ruan, University of Otago Jin Zhang, University of Otago</i> Presenter: Junyu Zhang Discussant: Guanglian Hu, University of Sydney
Session 40: Behavioral Influences in M&A Session Chair: Joshua Shemesh, Monash University		Location: H4.88
Hedging Executive Compensation Risk and Investment Decision <i>Ahmed Elnahas, University of Texas Rio Grande Valley Pawan Jain, West Virginia University</i> Presenter: Pawan Jain Discussant: Joshua Shemesh, Monash University	Retail and Institutional Investors' Historical Purchase Price: Does it Affect Merger Offer Premiums or Outcomes? <i>Beni Lauterbach, Bar-Ilan University Yevgeny Mugerma, Bar-Ilan Univ Joshua Shemesh, Monash University</i> Presenter: Joshua Shemesh Discussant: Leo Liu, University Technology Sydney	Whether CFO Serving on Board is Beneficial to Shareholders? The Case of Corporate Acquisitions <i>Zhong Chen, King's College London Zicheng Lei, King's College London Chunling Xia, Queen Mary University of London</i> Presenter: Zhong Chen Discussant: Wei Hu, Deakin University

COFFEE & TEA BREAK
14:30 - 15:00
 Building H, Level 8



Tuesday, 13 December 15:00 – 16:30

Session 41: Institutional Investors

Location: Pavilion

Session Chair: Cara Vansteenkiste, University of New South Wales

Investor Demand for Gender Diversity

Hao Liang, Singapore Management University
Cara Vansteenkiste, University of New South Wales

Presenter: Cara Vansteenkiste
 Discussant: Jing Xu, University of Technology Sydney

Needed But Not There: The Relationship Between Firm Location, Corporate Site Visits, and Stock Price Cash Risk

Xiaoling Chu, University of Hong Kong
Kin Lo, University of British Columbia
Desmond Tsang, Chinese University of Hong Kong

Presenter: Desmond Tsang
 Discussant: Isabella Yoon, University of Otago

Common Ownership and Antitrust Enforcement: Evidence from the Courts

Huaizhou Li, Univ of New South Wales
Leo Liu, Univ of New South Wales
Ron Masulis, Univ of New South Wales
Jason Zein, Univ of New South Wales

Presenter: Huaizhou Li
 Discussant: Almiinas Zaldokas, HKUST

Session 42: Innovation

Location: H8.13

Session Chair: Zhe An, Monash University

Measuring Advanced Manufacturing and Process Innovation: Applications to Productivity and Growth

Leo Liu, University Technology Sydney
Elvira Sojli, Univ of New South Wales
Wing Wah Tham, Univ of New South Wales

Presenter: Leo Liu
 Discussant: Jia Feng, Monash University

Who Benefits from Securities Exchange Innovation?

Andriy Shkilkov, Wilfrid Laurier University
Konstantin Sokolov, University of Memphis
Eduard Yelagin, University of Memphis

Presenter: Andriy Shkilkov
 Discussant: Pawan Jain, West Virginia University

The Price of Carbon Pricing: Climate Policies, Financial Constraints, and Green Innovation

Ran Duan, City University of Hong Kong

Presenter: Ran Duan
 Discussant: Ruchith Dissanayake, QUT Business School

Session 43: Investor Behavior and Education

Location: H9.01

Session Chair: Chris Veld, Monash University

Knowledge is Power: A Field Experiment in the Chinese and US Stock Markets

Sonia Man-Lai Wong, Lingnan University
Yuan Xue, Huazhong University of Science & Technology
Bohui Zhang, Chinese University of Hong Kong
Xiaofeng Zhao, Lingnan University

Presenter: Xiaofeng Zhao
 Discussant: Pei-Shih Weng, National Sun Yat-sen University

Climate Disasters and Insider Trading

Rui Ma, La Trobe University
Ben R Marshall, Massey University
Hung T Nguyen, Massey University
Nhut H Nguyen, Auckland University of Technology
Nuttawat Visaltanachoti, Massey University

Presenter: Rui Ma
 Discussant: Lyndon Moore, Monash University

Session 44: Housing Market		Location: H9.02
Session Chair: Silvio Contessi, Monash University		
Seeing is Believing: The Impact of Buyers' Onsite Viewing Activities on Housing Transactions Maggie Rong Hu, Chinese University of Hong Kong Weida Kuang, Remin University of China Xiaoyang Li, Jinan University Yang Shi, University of Melbourne Presenter: Yang Shi Discussant: Adrian Lee, Deakin University	Who Gains from Housing Market Stimulus? Evidence from Housing Assistance Grants with Threshold Prices Sumit Agarwal, National University of Singapore Maggie Hu, Chinese University of Hong Kong Adrian Lee, Deakin University Presenter: Adrian Lee Discussant: Mikael Paaso, Erasmus University Rotterdam	Adverse Selection in Mortgage Markets: Evidence from Ginnie Mae Early Buyouts Arka Prava Bandyopadhyay, Univ of Miami Dongshin Kim, Pepperdine University Patrick Smith, Univ of North Carolina Charlotte Presenter: Arka P Bandyopadhyay Discussant: Mohamed Mourad, University of New South Wales
Session 45: No Session Scheduled		
Session 46: Market Microstructure II		Location: H9.21
Session Chair: Eden Zhang, Monash University		
Predatory Stock Price Manipulation Rafael Matta, Universite Cote d'Azur Sergio Rocha, Monash University Paulo Vaz, Universidade Federal de Pernambuco Presenter: Sergio Rocha Discussant: Nihad Aliyev, University of Technology Sydney	Earnings Guidance and Price Informativeness: The Role of Media Yunus Topbas, Peking University Presenter: Yunus Topbas Discussant: Ran Tao, University of Bristol	
Session 47: Payout Policy		Location: H8.01
Session Chair: Taeko Yasutake, Soka University		
Inalienable Human Capital and Inevitable Corporate Payouts Kose John, New York University Xiaoran Ni, Xiamen University Chi Zhang, University of Massachusetts Lowell Presenter: Xiaoran Ni Discussant: He Huang, University of Sydney	Do Investors Value Shareholder Perks? Evidence from Japan Wei Huang, Univ of Hawaii Manoa S Ghon Rhee, Univ of Hawaii Manoa Katsushi Suzuki, Hitotsubashi University Taeko Yasutake, Soka University Presenter: Taeko Yasutake Discussant: Qing Wang, Monash University	Unveiling the Dividend Puzzle: A Field Experiment Xiaoqiao Wang, Chinese University of Hong Kong Jing Xie, Hong Kong Polytechnic Univ Bohui Zhang, Chinese Univ of Hong Kong Xiaofeng Zhao, Lingnan University Presenter: Xiaofeng Zhao Discussant: Taeko Yasutake, Soka University

Session 48: Workplace and Labor

Location: H4.88

Session Chair: Adrian Tippit, University of South Dakota

**Brand Capital and Labor
Investment Efficiency***Haibul Chowdhry, Univ of Queensland
Mostafa Monzur Hasan, Macquarie
University
Kelvin Jul Keng Tan, Univ of Queensland
Shanelle Yang, Univ of Queensland*Presenter: Shanelle Yang
Discussant: Tim Kooijmans, RMIT
University**Shareholder Litigation and
Workplace Safety***Ning Gong, Deakin University
Lixiong Guo, University of Alabama
Zhiyan Wang, University of Alabama*Presenter: Ning Gong
Discussant: Adrian Tippit, University
of South Dakota**Do Robots Hurt Humans?
Evidence from the Dark Side of
Workplace Automation***Zhihua Wei, Xiamen University
Aoran Zhang, University of Nottingham
Yunfei Zhao, Concordia University*Presenter: Aoran Zhang
Discussant: Ning Gong, Deakin
University**Tuesday, 13 December, 16:30 – 17:30****Conference Farewell Reception**

Staff Lounge, Building H, Level 8



2022 FMA Asia/Pacific Doctoral Student Consortium (By invitation only)
Sunday, 11 December 2022, 8:30 – 18:00
H8.13, Building H, Level 8

Faculty and Participants

Coordinator

- Dr. Sudipto Dasgupta, Professor of Finance, Chinese University of Hong Kong

Panelists & Workshop Leaders

- Binh Do, Senior Lecturer, Monash University
- Patrick Kelly, Assistant Professor, University of Melbourne
- Lyndon Moore, Professor of Finance, Monash University
- Garry Twite, Professor of Finance, University of Melbourne
- Chris Veld, Professor of Finance, Monash University
- Ying Xia, Associate Professor of Finance, Monash University
- Xiaoyun Yu, Professor of Finance, Indiana University
- Alminas Zaldokas, Associate Professor of Finance, HKUST

Accepted Students

- Anushka Agarwal, Indian Institute of Technology
Effect of Foreign Promoters on Corporate Behaviour
- Nazanin Babolmorad, University of Melbourne
The Impact of Partisan Filtering on Retail Investors
- Sana Ejaz, University of Tasmania
Beta Discovery in the US and Canadian Stock Markets
- Aastha Gupta, Indian Institute of Technology
The Benefits of Using Derivatives: A Study on Indian Firms
- Adnan Habib, University of Tasmania
Volatility Spillovers in the Supply Chain Network
- Yanru Han, Chinese University of Hong Kong
Do Investors Value Corporate Workplace Equality?
- Sinh Thoi Mai, Hanken School of Economics
Does Passive Voice Matter for Investors?
- Saeyeon Oh, KAIST
Banks' Role as Liquidity Providers and Opacity in Financial Reporting
- Cuong Quoc Phan, Monash University
Impacts of Information Frictions on Local Bias: Evidence from the EDGAR Implementation
- Kieu Trang Vu, University of Wollongong
Alleviating Firm's Credit Constraints by Corruption During Natural Disasters: Evidence from Vietnam
- Haiying Yin, Monash University
Time Does Not Heal All Wounds: PTSD Symptoms and Financial Risk-tasing

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- Yelena Larkin, York University
- Cheng Lei, Monash University
- Ugur Lel, University of Georgia
- Erik Lie, University of Iowa
- Hai Lin, Victoria University of Wellington
- Ying-Chou Lin, Southeastern Oklahoma State University
- Hong Liu, Loughborough University
- Rui Liu, Duquesne University
- Tingting Liu, Iowa State University
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- Lilian Ng, York University
- Duc Duy (Louis) Nguyen, King's College London
- Giang Nguyen, Waseda University
- Hannah Nguyen, Monash University
- Harvey Nguyen, Massey University
- Xiaoran Ni, Xiamen University
- Micah S. Officer, Loyola Marymount University
- Jong-Min Oh, SungKyunKwan University
- Wenjing Ouyang, University of the Pacific
- Xiaofei Pan, University of Wollongong
- Zheyao Pan, Macquarie University
- Jerry Parwada, University of New South Wales
- Ajay Patel, Wake Forest University
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- Farhan Shazia, Monash University
- Ali Sheikhabahaei, Monash University
- Jianfeng Shen, University of New South Wales
- Zhe Shen, Xiamen University
- Elvira Sojli, University of New South Wales
- Hilmi Songur, University of Arizona
- Jared Stanfield, University of Oklahoma
- Aris Stouraitis, Hong Kong Baptist University
- Jo-Ann Suchard, University of New South Wales
- Norhayati binti Sulaiman, University College of Poly-Tech MARA Kuala Lumpur
- Peter L Swan, University of New South Wales
- Kelko Takahashi, Jissen Women's University
- Yuehua Tang, University of Florida
- Adrian Tippet, University of Texas at El Paso

- Thuy Duong To, University of New South Wales
- Anh L Tran, City University of London
- Hai Hong Trinh, Massey University
- Desmond Tsang, Chinese University of Hong Kong
- Kevin Tseng, National Taiwan University
- Alexander Vadilyev, Australian National University
- Cara Vansteenkiste, University of New South Wales
- Irena Vodenska, Boston University
- Tram Vu, Monash University
- Ching-Chang Wang, Southern Taiwan University of Science and Technology
- Hang Wang, University of New South Wales
- Jiawei Wang, University of Iowa
- Jinghua Wang, New Jersey Institute of Technology
- Qing Wang, Monash University
- Teng Wang, Board of Governors of the Federal Reserve System
- Yang Wang, The Hong Kong Polytechnic University
- Akiko Watanabe, University of Alberta
- Kelsey Wei, University of Texas at Dallas
- Barry Williams, Monash University
- Dimas Bagus Wiranatakusuma, Universitas Muhammadiyah Yogyakarta
- Danika Wright, University of Sydney
- Betty (HT) Wu, University of Glasgow
- Eliza Wu, University of Sydney
- Szuyin Wu, University at Buffalo
- Wei Wu, Texas A&M University
- Ying Xia, Monash University
- Jing Jian Xiao, University of Rhode Island
- Yongxin Xu, Monash University
- Toshiaki Yamanaka, University of Tsukuba
- Haiying Yin, Monash University
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(as of 23 November 2022)**

Anushka	Agarwal	Indian Institute of Technology, Delhi
Inji	Allahverdiyeva	University of Technology Sydney
Zhe	An	Monash University
Triwit	Ariyathugun	Asia School of Business/MIT Sloan School of Management
Samar M	Ashour	University of Alabama Birmingham
Hue Hwa	Au Yong	Monash University
Nazanin	Babolmorad	University of Melbourne
Vadim S	Balashov	Rutgers University-Camden
Arka Prava	Bandyopadhyay	University of Miami
Tony	Berrada	University of Geneva
Jasmin	Bishop	Monash University
Kym	Brown	Monash University
James	Brugler	University of Melbourne
Martin	Bugeja	University of Technology Sydney
Cynthia	Cai	Macquarie University
Tianyu	Cai	University of New South Wales
Thomas	Carson	Monash University
Trevor William	Chamberlain	McMaster University
Neeru	Chaudhry	Indian Institute of Technology Delhi
Chen	Chen	Monash University
Ruqin	Chen	Monash University
Xiaomeng	Chen	Macquarie University
Zhong	Chen	King's College London
DuckKi	Cho	Peking University
Gonul	Colak	University of Sussex
Silvio	Contessi	Monash University
Rui	Dai	WRDS
Anna	Danielova	McMaster University
Sudipto	Dasgupta	Chinese University of Hong Kong
Jared	DeLisle	Utah State University
Wesley	Deng	University of New South Wales
Ding	Ding	Australian National University
Ruchith	Dissanayake	Queensland University of Technology
Ying	Dou	Monash University
Philip	Drummond	Monash University
Ran	Duan	City University Hong Kong
Tinghua	Duan	IESEG School of Management
Huu Nhan	Duong	Monash University
Robert	Durand	Curtin University
Sana	Ejaz	University of Tasmania
Irem	Erten	Warwick Business School
Nicolas	Eugster	University of Queensland
Jean-Pierre	Fenech	Monash University
Jia	Feng	Monash University
Pouyan	Foroughi	York University
Ron	Giammarino	University of British Columbia
Ning	Gong	Deakin University
Arseny	Gorbenko	Monash University
Russell	Guard	Fitch Solutions
Ufuk	Gucbilmez	University of Glasgow
Lewen	Guo	University of Memphis
Taoran	Guo	Monash University
Aastha	Gupta	Indian Institute of Technology, Delhi
Adnan	Habib	University of Tasmania
Yanru	Han	Chinese University of Hong Kong
Idan	Hodor	Monash University
Mark	Hoven	S&P Global Market Intelligence
Guanglian	Hu	University of Sydney
Wei	Hu	Deakin University
He	Huang	University of Sydney

Sheng	Huang	University of Melbourne
Sunwoo	Hwang	Korea University
Emdad	Islam	Monash University
Vladimir I	Ivanov	US SEC
Pawan	Jain	West Virginia University
Hail	Jung	Ulsan National Institute of Science & Technology
Nathan	Kayser	Monash University
Patrick Joseph	Kelly	University of Melbourne
Hyeong Joon	Kim	Dongguk University
Hyeonjo	Kim	University of Hawaii at Manoa
Sun Yong	Kim	Northwestern University
Tim	Kooijmans	RMIT University
Ofek	Kuba	Yarra Finance
Iason	Kynigakis	University College Dublin
Adrian D	Lee	Deakin University
Richard	Lee	Fitch Solutions
Dietmar	Leisen	Johannes Gutenberg University
Krystin	Leung	S&P Global Market Intelligence
Huaizhou	Li	University of New South Wales
Weikai	Li	Singapore Management University
Xiaobo	Liang	University of Hawaii at Manoa
Kartono	Liano	Mississippi State University
Bingxuan	Lin	University of Rhode Island
Hai	Lin	Victoria University of Wellington
Leo	Liu	University of Technology Sydney
Michelle	Lui	Financial Management Association International
Haoyi	Luo	University of Melbourne
Jiang	Luo	Nanyang Technological University
Rui	Ma	La Trobe University
Thoi Sinh	Mai	Hanken School of Economics
Kaveh	Majlesi	Monash University and CEPR
Manuel	Manias	Yarra Finance
Stephanie	Manias	Yarra Finance
Ruiqi	Mao	University of Sydney
Ronald W	Masulis	University of New South Wales
Peter	Maxted	University of California Berkeley
Shunji	Mei	University of Queensland
Yulia	Merkoulova	Monash University
Yifei	Miao	Monash University
Kotaro	Miwa	Kyushu University
Liangyi	Mu	Queen's University Belfast
Hannah	Nguyen	Monash University
Xiaoran	Ni	Xiamen University
Saeyeon	Oh	KAIST
Mikael	Paaso	Erasmus University Rotterdam
Zheyao	Pan	Macquarie University
Bharat Raj	Parajuli	Monash University
Shams	Pathan	Curtin University
Terry	Patten	Yarra Finance
Thu Phuong	Pham	Curtin University
Cuong Quoc	Phan	Monash University
Matthew	Pirrottina	S&P Global Market Intelligence
Yancheng	Qiu	Hong Kong University of Science and Technology
Lubna	Rahman	Monash University
Md Lutfur	Rahman	University of Newcastle
Oliver	Randall	University of Melbourne
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Danjue	Shang	Utah State University
Gagandeep	Sharma	Indian Institute of Management, Bangalore

Rajdeep	Sharma	Indian Institute of Management, Bangalore
Farhan	Shazia	Monash University
Ali	Sheikhabahaei	Monash University
Chander	Shekhar	University of Melbourne
Joshua	Shemesh	Monash University
Yang	Shi	University of Melbourne
Yushui	Shi	Monash University
Andriy	Shkilko	Wilfrid Laurier University
Masim	Suleymanov	Florida Atlantic University
Jiri	Svec	University of Sydney
Peter L	Swan	University of New South Wales
Ji Hyun	Tak	University of New South Wales
Ran	Tao	University of Bristol
Yaoyi	Tao	Monash University
Liz	Thompson	Monash University
Zhishi	Tian	Monash University
Adrian	Tippit	University of South Dakota
Shannon	Tompkins	FMA International
Yunus	Topbas	Peking University
Huy	Tran	Fitch Solutions
Hoang Mai Ha	Truong	Monash University
Desmond	Tsang	Chinese University of Hong Kong
Meri	Tsiros	Monash University
Alexander A.	Vadilyev	Australian National University
Cara	Vansteenkiste	University of New South Wales
Chris	Veld	Monash University
Shyam	Venkatesan	Western University
Gertjan	Verdickt	KU Leuven
Ariel M	Viale	Palm Beach Atlantic University
Irena	Vodenska	Boston University
Kieu Trang	Vu	University of Wollongong
Tram	Vu	Monash University
Wayne Xinwei	Wan	Monash University
Chengwei	Wang	SKK GSB
George Baihan	Wang	Monash University
Mengchuan (Kitty)	Wang	Emory University
Qing	Wang	Monash University
Yolanda Yulong	Wang	Shenzhen University
John	Watson	Monash University
Pei-Shih	Weng	National Sun Yat-sen University
Barry	Williams	Monash University
Eliza	Wu	University of Sydney
Ying	Xia	Monash University
Zhao	Xiaofeng	Lingnan University
Feixue	Xie	University of Texas El Paso
Jing	Xu	University of Technology Sydney
Yongxin	Xu	Monash University
Yuheng	Xu	Monash University
Zhaofeng	Xu	Monash University
Zhaoxia	Xu	University of New South Wales
Jiaxin	Yang	University of Adelaide
Li	Yang	University of New South Wales
Shanelle	Yang	University of Queensland
Taeko	Yasutake	Soka University
Haiying	Yin	Monash University
Jungah	Yoon	University of Otago
Jin	Yu	Monash University
Xiaoyun	Yu	Indiana University
Alminas	Zaldokas	HKUST
Eden Quxian	Zhang	Monash University
Erica	Zhang	WRDS
Huizhong	Zhang	Queensland University of Technology
Junyu	Zhang	University of Otago

Kailun	Zhang	Chinese University of Hong Kong
Weiwei	Zhang	James Madison University
Xiangpei	Zhang	Monash University
Ye	Zhang	Stockholm School of Economics/Swedish House of Finance
Yiming	Zhang	Monash University
Yong	Zhang	Hong Kong Polytechnic University
Yunfei	Zhao	Concordia University
Han	Zhou	Monash University
Xinyao	Zhou	Ontario Tech University

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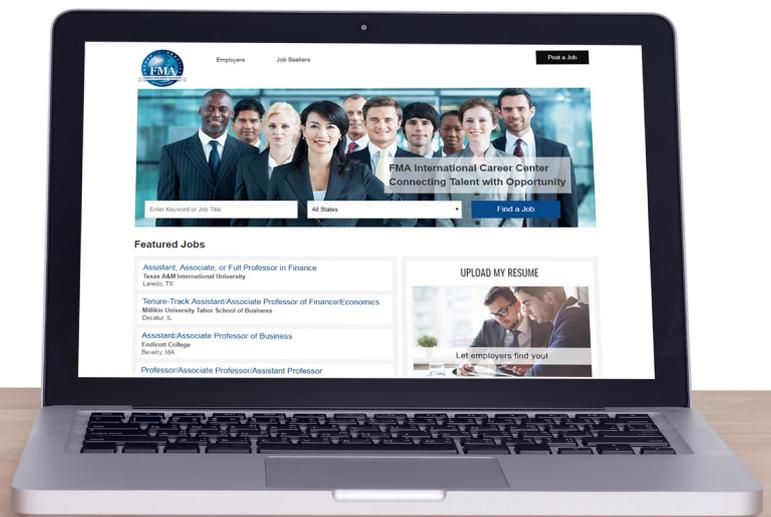
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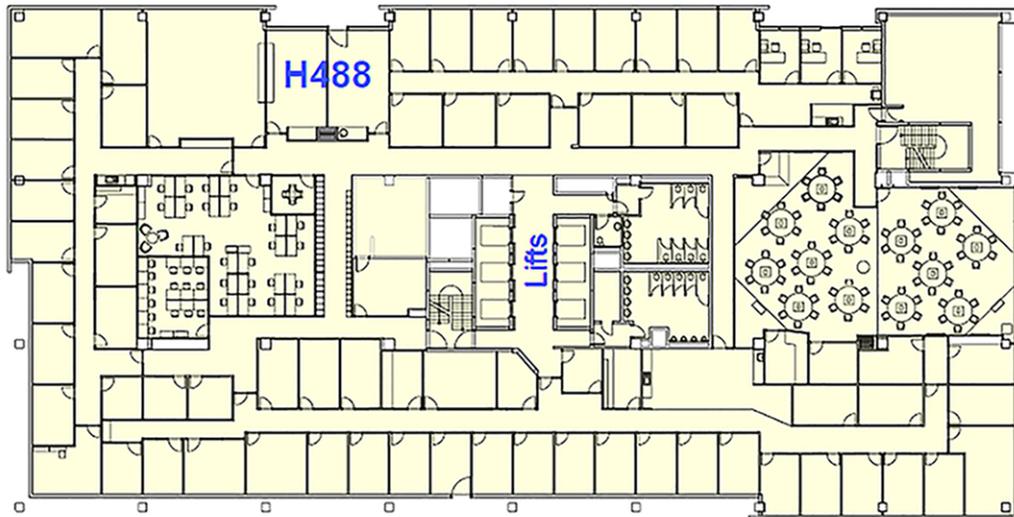


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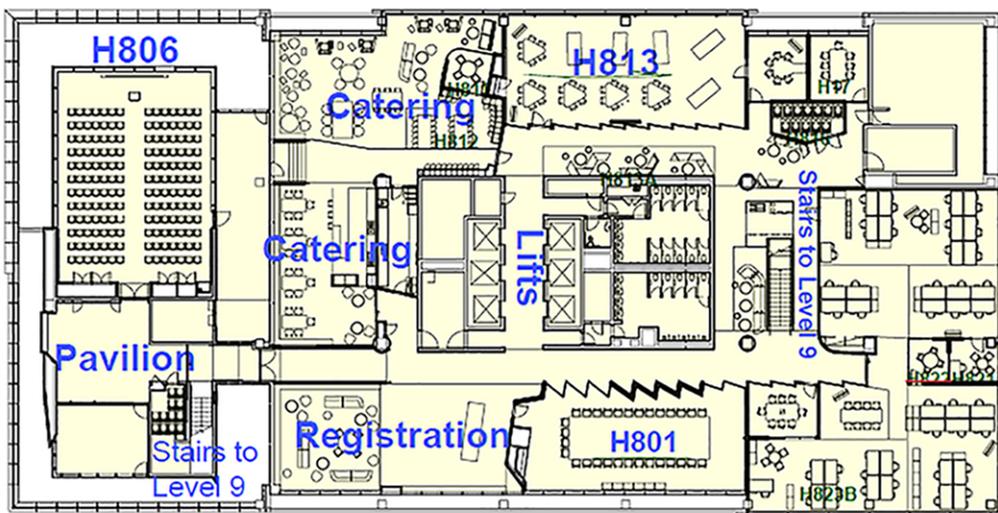


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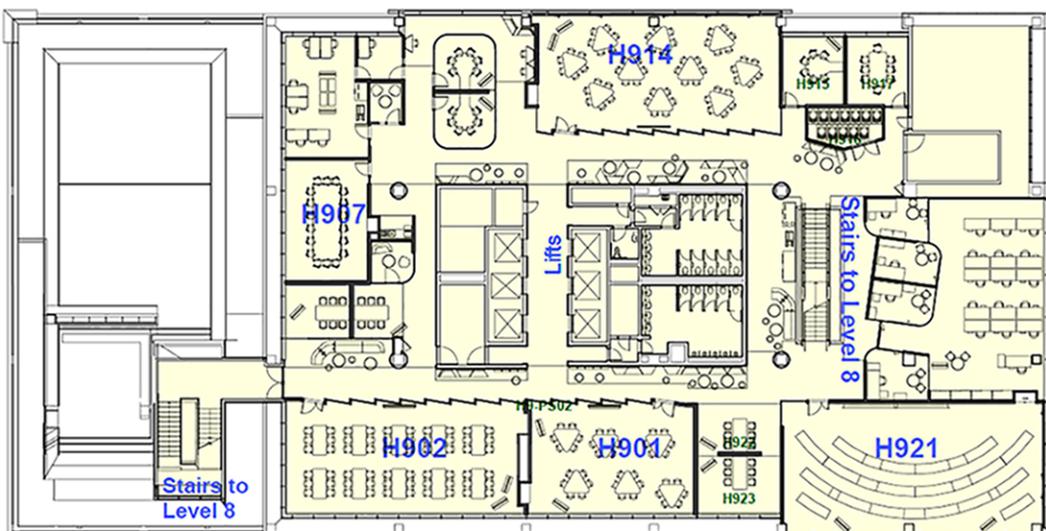
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