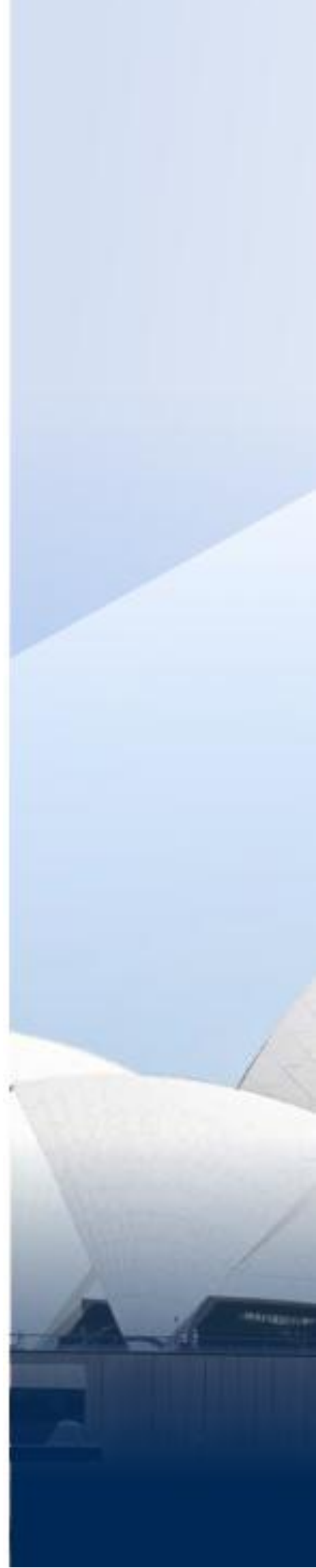


**Welcome:**

I would like to extend a warm welcome to all participants of the 37<sup>th</sup> Australasian Finance and Banking Conference. We are very grateful for the ongoing support of the UNSW Business School and its staff for this annual Conference. We would like to thank our conference sponsors: The Reserve Bank of Australia, PwC, BlackRock, WRDS, London Stock Exchange Group, ASX, Bloomberg, CFA Institute, Bureau van Dijk and Alt Data Tech.

We trust that the conference will be stimulating and enjoyable and will provide you with the opportunity to build beneficial academic, social, and corporate networks. Thank you for contributing to the continuing success of this annual event.

Fariborz Moshirian  
Conference Convenor



## ESSENTIAL INFORMATION AND USEFUL LINKS

- The campus map with the **UNSW Business School Building** and the Hilmer Building (**The Michael Crouch Innovation Centre**), where the concurrent sessions and keynote addresses of the conference will be held, are highlighted and is available [here](#).
- The easiest way to arrive at the venue by car or **Uber/Taxi** is through Gate 2 at **the intersection of Gate 2 avenue and High Street, Kensington**. The UNSW Business School and Hilmer Building are a short (two-minute walk) from Gate 2, with the red path highlighted on the above map.
  - If you are using **Uber**, please type your destination as **UNSW Business School Building** for registration and the concurrent sessions. For attending keynotes and international fora, please type your destination as **Michael Crouch Innovation Centre, Hilmer Building, UNSW**. The driver should be able to drive you through Gate 2 and drop you off at one of these two buildings.
  - Alternatively, if required, the light rail provides quick and easy access to the relevant part of the UNSW campus via the L3 line towards Juniors Kingsford. You can get this from the city to the UNSW Anzac Parade stop. The path to the venue from the light rail stop has equally been highlighted on the above map. More information regarding the light rail can be found [here](#).
- Please note, all concurrent sessions are taking place within **the UNSW Business School Building** on levels 1 and 2. The **Registration Desk** is also located on level 1. You should enter this building from the West Wing (where Uber or Taxi is able to drop you off). This is near Gate 2, and next to the Hilmer Building, and the entrance shown via the path on the map) and use the lifts in the West Wing to get to levels 1 and 2 from the ground floor, as required.
- As stated above, all main Keynote Sessions including two International Fora on “CBDCs, FinTech and Digital Finance” and the “Opportunities and Risk of AI Technology in Finance and Banking” will be held at **Michael Crouch Innovation Centre** (which is located at level G, Hilmer Building, E10). The Hilmer Building is located next to the West Wing of the UNSW Business School Building.
- Morning tea, lunches and afternoon tea will also be served at this venue (i.e., **Michael Crouch Innovation Centre**).
- For those attending the **Dinner Cruise** the location details are as follows:
  - Wharf A – No. 2 King Street Wharf, Darling Harbour
    - **Embark at 6:30pm for 6:45pm departure.**
    - Disembark and concludes at 9:45pm at the same location.
  - A map detailing the location can be found [here](#).

# PHD FORUM - TUESDAY 10TH DECEMBER, AT BUS 115 UNSW BUSINESS SCHOOL BUILDING

**Registration: Level 1, West Wing, UNSW Business School Building**

<p><b>Session 01</b> 8:30am – 9:15am <b>Room 115</b></p>	<p><b>Do production frictions affect the impact of sustainable investing?</b> <i>(in a hybrid setting)</i> <b>Cynthia Yin</b>, The Ohio State University</p> <p><i>Discussant: Qiping Xu, Gies College of Business, University of Illinois at Urbana-Champaign</i></p> <p>Chair: Wesley Deng, UNSW</p>
<p><b>Session 02</b> 9:15am – 10:00am <b>Room 115</b></p>	<p><b>Financing Intangibles</b> <b>Bianca He</b>, University of Chicago Booth School of Business The Kuldeep Shastri EFA Outstanding Doctoral Student Paper, Runner-up</p> <p><i>Discussant: Janice Eberly, Kellogg School of Management, Northwestern University</i></p> <p>Chair: Wesley Deng, UNSW</p>
<p><b>Session 03</b> 10:00am – 10:45am <b>Room 115</b></p>	<p><b>Meritocracy and Asset Prices</b> <b>Darcy Pu</b>, London Business School &amp; Peking University</p> <p><i>Discussant: Max Miller, Harvard Business School</i></p> <p>Chair: Wesley Deng, UNSW</p>
<p><b>Keynote Speaker</b> 10:45 am – 11:15 am</p>	<p><b>Keynote: Avaniidhar Subrahmanyam (Subra), Anderson Business School, UCLA</b></p> <p>Chair: Fariborz Moshirian, UNSW</p>
<p><b>Morning Tea</b> 11:15am – 11:40am</p>	<p>Level 3, West Wing, UNSW Business School Building</p>
<p><b>Session 04</b> 11:40am – 12:25pm <b>Room 115</b></p>	<p><b>Credit Relationships and Dynamic Credit Constraints</b> <b>Jingfeng Zhang</b>, London School of Economics and Political Science</p> <p><i>Discussant: Vikram Nanda, University of Texas at Dallas</i></p> <p>Chair: Zhaoxia Xu, UNSW</p>
<p><b>Session 05</b> 12:25pm – 1:10pm <b>Room 115</b></p>	<p><b>Insurance Companies, Asset Managers, and Economies of Scale</b> <b>Pietro Bini</b>, Cornell University</p> <p><i>Discussant: Qihe Tang, UNSW Business School</i></p> <p>Chair: Zhaoxia Xu, UNSW</p>
<p><b>Lunch</b> 1:10pm – 2:10pm</p>	<p>Level 3, West Wing, UNSW Business School Building</p>

# DAY 1 - WEDNESDAY 11<sup>TH</sup> DECEMBER

Registration: Level 1, West Wing, UNSW Business School Building

Keynote Speakers 9am-10:30am	<p><b><u>International Forum (in a hybrid setting) on CBDC's, Fintech, and Digital Finance</u></b>  <b>Keynote Speakers:</b>  <b>Agostino Capponi, Centre for Digital Finance and Technologies, Columbia University</b>                  “From Promise to Progress: The Evolution, Challenges, and Future of Decentralised Finance (DeFi)”</p> <p><b>Lin William Cong, Cornell University</b>                  “The Rise of E-Wallet Super-Apps and Buy-Now-Pay-Later”</p> <p><b>Chair: Jerry Parwada, UNSW</b>  <b>Venue: Michael Crouch Innovation Centre Level G, Hilmer Building (E10)</b></p>			
	<p><b>Morning Tea</b> 10:30am-11:00am</p> <p><b>Venue: Michael Crouch Innovation Centre Level G, Hilmer Building (Map E10)</b></p>			
Session 01 11am-1pm	Digital Finance I	Asset Pricing I	Climate Disasters and ESG Incidents	Asset Pricing II
	BUS 114	BUS 118	BUS 119	BUS 130
	Financial Institutions Management I	Corporate Governance: Board		Corporate Policies
	BUS 205	BUS 216		BUS 220
Lunch 1pm - 2pm	<p><b>Venue: Michael Crouch Innovation Centre Level G, Hilmer Building (E10),</b></p>			
Session 02 2pm - 4pm	Asset Pricing III	ESG Investments I	Climate Risk and Climate Finance	Corporate Policies and Governance
	BUS 105	BUS 115	BUS 119	BUS130
	Corporate Finance: Global Perspective	Mergers and Acquisitions		Market Microstructure I
	BUS 205	BUS 216		BUS 220
Afternoon Tea 4pm - 4:15pm	<p><b>Afternoon Tea – Michael Crouch Innovation Centre Level G, Hilmer Building (E10)</b></p>			
Session 03 4:15pm-6:15pm	Digital Finance II	Corporate Finance: Global Focus	Asset Pricing IV	The Real Effects of ESG
	BUS 105	BUS 115	BUS 119	BUS 130
	Behavioural Finance I	Issues Related to ESG		Funds Management I
	BUS 205	BUS 216		BUS 220

# DAY 02 - THURSDAY 12<sup>TH</sup> DECEMBER

Session 04 9:00am – 11:00am	CEOs and Corporate Policies	Systemic Risk, Financial Stability and Financial Regulations I	Behavioural Finance II	Corporate Finance: Product and Investment
	BUS 105	BUS 115	BUS 119	BUS 130
	Cryptocurrencies	Financial Institutions Management II		Green Policies
	BUS 205	BUS 216		BUS 220
Morning Tea 11:00am – 11:15am	<p><b>Morning Tea – Michael Crouch Innovation Centre Level G, Hilmer Building (E10),</b></p>			
Keynote Speaker 11:15am -12:15pm	<p><b>Keynote Speaker:</b>  <b>Viral Acharya, Stern Business School, New York University</b>                  “Systemic Risk Measures: Taking Stock from 1927 to 2023”  <b>Chair: Fariborz Moshirian, UNSW</b></p>			
Lunch 12:15pm - 1:15pm	<p><b>Venue: Michael Crouch Innovation Centre Level G, Hilmer Building (E10)</b></p>			

Keynote speakers 1:15pm - 3pm	<p><b><u>International Forum on the Opportunities and Risks of AI Technologies in Finance</u></b></p> <p><b>Keynote Speakers of this Forum include:</b></p> <p><b>Leonardo Gambacorta, Bank for International Settlements (BIS)</b> (In person)</p> <p>“Artificial Intelligence and the Financial Sector: Opportunities, Risks, and Regulatory Responses.”</p> <p><b>Markus Pelger, Stanford University</b></p> <p>“Do AI-Algorithmic Traders Lead to Market Instability? - A Multi-Agent Reinforcement Learning Approach” (hybrid)</p> <p><b>Baozhong Yang, Georgia State University</b></p> <p>“Generative AI and Finance Research.” (hybrid)</p> <p><b>Chair: Jenny Hancock, Reserve Bank of Australia</b></p> <p><i>Venue: Michael Crouch Innovation Centre, Level G, Hilmer Building (E10)</i></p>			
	Forum 1:15pm – 3pm	<p><b>Education Excellence Forum I</b> BUS 114, Business Building</p>		
Afternoon Tea 3pm – 3:15pm	<p><i>Venue: Michael Crouch Innovation Centre Level G, Hilmer Building (E10)</i></p>			
Session 05 3:15pm – 5:15pm	Asset Pricing V	ESG Investments II	Corporate Finance: Data and Information	Venture Capital, Entrepreneurship and Loan
	BUS 105	BUS 115	BUS 119	BUS 130
	Central Bank Digital Currencies	Market Microstructure II	Funds Management II	
	BUS 205	BUS 216	BUS 220	
Forum 3:15pm – 5pm	<p><b>Education Excellence Forum II</b> BUS 114, Business Building</p>			
Conference Dinner Cruise 6:45pm – 9:45pm	<p><b>Keynote: Vikram Nanda, The University of Texas at Dallas</b> <b>MC: Mark Humphrey-Jenner, UNSW</b></p> <p><b>Cruise Information</b></p> <p><i>Wharf A – No. 2 King Street Wharf, Darling Harbour</i></p> <p><b>Embark at 6:30pm for 6:45pm departure</b></p> <p><i>Disembark and concludes at 9:45pm at the same location.</i></p>			

## DAY 03 - FRIDAY 13<sup>TH</sup> DECEMBER,

Session 06 8:30am-10:30am	Asset Pricing VI	Systemic Risk, Financial Stability and Financial Regulations II	Corporate Governance: Compensation	Asset Pricing VII
	BUS 105	BUS 115	BUS 119	BUS 130
	Corporate Finance and Derivatives	Corporate Finance: External Financing	Green Bonds	
	BUS 205	BUS 216	BUS 220	
Morning Tea 10:30am – 11:00am	<p><i>Morning Tea (Venue: Michael Crouch Innovation Centre)</i></p>			
Session 07 11:00am-1:00pm	Financial Institutions Management III	Systemic Risk and Financial Resilience	Systemic Risk, Financial Stability and Financial Regulations III	
	BUS 114	BUS 119	BUS 130	
	Opportunities and Risks of AI Technology	Corporate Finance: Disclosure	Sustainable Investments	
	BUS 205	BUS 216	BUS 220	
Lunch 1:00pm-2:00pm	<p><i>Lunch</i></p> <p><i>Venue: Michael Crouch Innovation Centre</i></p>			

## CONFERENCE KEYNOTE SPEAKERS



*Viral Acharya, Stern Business School, New York University*

Bio available [here](#)



*Vikram Nanda, The University of Texas at Dallas*

Bio available [here](#)



*Avaniidhar Subrahmanyam (Subra), Anderson Business School, UCLA*

Bio available [here](#)

## KEYNOTE SPEAKERS OF INTERNATIONAL FORUM ON CBDCS, FINTECH, DIGITAL FINANCE



*Agostino Capponi, Columbia University*

Bio available [here](#)



***Will Cong, Cornell University***

Bio available [here](#)

**KEYNOTE SPEAKERS OF INTERNATIONAL FORUM  
ON OPPORTUNITIES AND RISK OF AI TECHNOLOGY  
IN FINANCE**



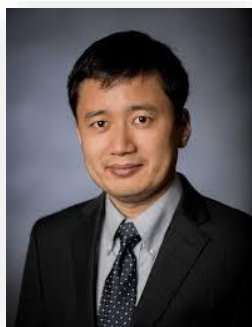
***Leonardo Gambacorta, Bank for  
International Settlements***

Bio available [here](#)



***Markus Pelger, Stanford University***

Bio available [here](#)



***Baozhong Yang, Georgia State University***

Bio available [here](#)

# SESSION 1

WEDNESDAY 11TH DECEMBER  
SESSION 1

11:00AM-1:00PM AEDT  
BUS114

## Digital Finance I

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### Industrial Policy and Blockchain Innovation: Evidence from China

**Yuanji Wen**, University of Western Australia  
Dirk Baur, University of Western Australia  
Yulin Ma, University of Western Australia  
*Discussant: Yunlong Liu, The University of Queensland, School of Economics*

### Sequential vs. Simultaneous Blockchain Consensus with Adversarial Attacks

**Yunlong Liu**, The University of Queensland - School of Economics  
Claudio Mezzetti, The University of Queensland - School of Economics  
Shino Takayama, The University of Queensland - School of Economics  
Yuqing Liu, The University of Queensland - School of Economics  
*Discussant: Yuanji Wen, University of Western Australia*

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### Racial Disparities in the U.S. Mortgage Market: Evidence from Privacy Legislation

**Xiangyu Lin**, University of Manchester  
*Discussant: Feng Huang, The Chinese University of Hong Kong, Shenzhen*

### The Thermodynamics of the Economy

**Feng Huang**, The Chinese University of Hong Kong, Shenzhen  
*Discussant: Xiangyu Lin, University of Manchester*

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**Chair: Adam Gorajek**, Reserve Bank of Australia

WEDNESDAY 11TH DECEMBER  
SESSION 1

11:00AM-1:00PM AEDT  
BUS118

## Asset Pricing I

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### A deep learning approach to forecasting commodity prices

**Hayette Gatfaoui**, IESEG School of Management  
*Discussant: Jingfeng Liu, Shanghai Jiao Tong University*

### Currency Return Dynamics: What Is the Role of U.S. Macroeconomic Regimes?

**Qianshu Zhang**, City University of Hong Kong  
Guanhao Feng, City University of Hong Kong  
Jingyu He, City University of Hong Kong  
Junye Li, Fudan University  
Lucio Sarno, University of Cambridge and Centre for Economic Policy Research  
*Discussant: Ingomar Krohn, Bank of Canada*

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### Commodity Market Liquidity in Two Days: The Impact of FOMC Announcements

**Jingfeng Liu**, Shanghai Jiao Tong University  
*Discussant: Hayette Gatfaoui, IESEG School of Management*

### Foreign Investor Feedback Trading in an Emerging Financial Market

**Ingomar Krohn**, Bank of Canada  
Vladyslav Sushko, Bank for International Settlements  
Witit Syntatayakul, Bank of Thailand  
*Discussant: Qianshu Zhang, City University of Hong Kong*

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**Chair: Sean Foley**, Macquarie University



**Climate Disasters and ESG Incidents**

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**ESG Incidents and Fundraising in Private Equity**

**Tianhao Yao**, Singapore Management University  
Teodor Duevski, HEC Paris  
Chhavi Rastogi, World Bank Group, International Finance Corporation (IFC), Economics  
*Discussant: Rui Zhong, The University of Western Australia*

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**The Impact of ESG Disasters on Green and Brown Firms**

**Suhee Yun**, Singapore Management University  
*Discussant: Christopher Priberny, Deutsche Bundesbank*

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**When Financial Innovation Backfires: The Effects of Credit Default Swaps on Corporate Environmental & Social Irresponsibility**

**Rui Zhong**, The University of Western Australia  
Zhenshu Wu, Tilburg University  
*Discussant: Tianhao Yao, Singapore Management University*

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**Effect of natural disasters on US financial markets**

**Julius Awick**, Deutsche Bundesbank  
Christopher Priberny, Deutsche Bundesbank University of Applied Sciences  
Christian Kreuzer, University of Regensburg  
*Discussant: Suhee Yun, Singapore Management University*

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**Chair: Han Zhou, Monash University**

**Asset Pricing II**

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**Style Switching and Asset Pricing**

**Huaixin Wang**, Tsinghua University  
*Discussant: Chanhoo Yee, Seoul National University*

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**Liquidity Supply, Frequent Trading, and Stock Returns**

**Sergey Isaenko**, Concordia University  
*Discussant: Alexandre Baptista, The George Washington University*

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**Cash Flow Alpha and Beta**

**Chanhoo Yee**, Seoul National University  
Dong-Hyun Ahn, Seoul National University  
*Discussant: Huaixin Wang, Tsinghua University*

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**From mean-variance analysis to mental accounting and back: Bridging contributions of Markowitz to portfolio selection**

**Alexandre Baptista**, The George Washington University  
*Discussant: Sergey Isaenko, Concordia University*

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**Chair: Arun Upadhyay, Florida International University**

**Financial Institutions Management I**

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**Does the quality of democracy in countries influence the profitability of their credit institutions? An empirical analysis of selected jurisdictions**

**Mara Pilarski**, Deutsche Bundesbank (German Central Bank)

Andreas Igl, University of Deutsche Bundesbank (German Central Bank)

*Discussant: Amine Tarazi, Université de Limoges, LAPE, France*

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**Unexpected Gains: How Fewer Community Banks Boost Local Investment and Economic Development**

**Rohan Williamson**, Georgetown University

Bernadette Minton, The Ohio State University

Alvaro Taboada, Mississippi State University

*Discussant: Jingfeng Zhang, London School of Economics and Political Science*

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**Changes in liquidity regulation and bank credit growth**

**Amine Tarazi**, Université de Limoges, LAPE, France

Victor Osei, Université de Limoges, LAPE, France

*Discussant: Mara Pilarski, Deutsche Bundesbank (German Central Bank)*

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**Credit Relationships and Dynamic Credit Constraints**

**Jingfeng Zhang**, London School of Economics and Political Science

*Discussant: Rohan Williamson, Georgetown University*

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**Chair: Yongxin Xu**, Monash University

**Corporate Governance: Board**

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**Do Lead Independent Directors Serving on the Audit Committees Mitigate Management Opportunistic Qualitative Disclosure?**

**Peiyang Song**, The Chinese University of Hong Kong, Shenzhen

Jean Jinghan Chen, University of Kent

Ming Liu, University of Macau

*Discussant: Christophe Volonté, University of Basel*

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**Who is elected to the board of directors and why?**

**Christophe Volonté**, University of Basel

*Discussant: Ning Ding, University of Auckland Business School*

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**Do Political Directors and Gender Diversity in Chinese Banks Affect Corporate Social Responsibility?**

**Ning Ding**, University of Auckland Business School

Dimitris Margaritis, University of Auckland

Lina El-Jahel, University of Auckland Business School

*Discussant: Shasta Shakya, Australian National University*

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**Reputational Spillovers between Board Directors**

**Shasta Shakya**, Australian National University

*Discussant: Peiyang Song, The Chinese University of Hong Kong, Shenzhen*

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**Chair: Nikeel Kumar**, RMIT University

**Corporate Policies**

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**The Effects of Employee Pay on Firm Value**  
**Kunhao Yang**, Department of Finance, College of Commerce, National Chengchi University, Taipei City, Taiwan  
Konan Chan, Department of Finance, College of Commerce, National Chengchi University, Taipei City, Taiwan  
Yanzhi Wang, Department of Finance, College of Management, National Taiwan University, Taipei City, Taiwan  
*Discussant: Hyun Joong Im, University of Seoul*

**Transient Institutional Ownership, Costly External Finance, and Corporate Cash Holdings**  
**Hyun Joong Im**, University of Seoul  
Heungju Park, Sungkyunkwan University  
Shams Pathan, University of Newcastle  
Robert Faff, Corvinus University of Budapest  
*Discussant: Kunhao Yang, Department of Finance, College of Commerce, National Chengchi University, Taipei City, Taiwan*

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**Work Hour Policy and Firm Behavior**  
**Sung Kwan Lee**, Chinese University of Hong Kong, Shenzhen  
*Discussant: Linghua Kong, The University of Sydney*

**How Do Demand Shocks Affect CEO Compensation? Evidence from Exogenous Changes in Government Spending**  
**Linghua Kong**, The University of Sydney  
Iftekhar Hasan, Fordham University, The University of Sydney, and Bank of Finland  
Stefano Manfredonia, Fordham University  
Ronald W. Masulis, University of New South Wales  
Eliza Wu, The University of Sydney  
*Discussant: Sung Kwan Lee, Chinese University of Hong Kong, Shenzhen*

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**Chair: Jiali Gao**, The University of Sydney

# SESSION 2

WEDNESDAY 11TH DECEMBER  
SESSION 2

2:00PM-4:00PM AEDT  
BUS105

## Asset Pricing III

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### Expected Return in Night and Day: Role of Trading Volume

**Alfred Qi Fan**, Lee Kong Chian School of Business, Singapore Management University  
Zhiheng He, Tsinghua University  
Dashan Huang, Lee Kong Chian School of Business, Singapore Management University  
*Discussant: Lukas Salcher, University of Liechtenstein*

### Political Connection, Corruption, and Demand-Driven Stock Returns

**Chunxiao Lu**, The University of Melbourne  
*Discussant: Chuyu Wang, Fudan University*

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### Lost in Translation: How Predictability Turns Into Performance

**Lukas Salcher**, University of Liechtenstein  
Sebastian Stoeckl, University of Liechtenstein  
Michael Hanke, University of Liechtenstein  
*Discussant: Alfred Qi Fan, Lee Kong Chian School of Business, Singapore Management University*

### More stringent, more efficient? Short-selling activities and anomaly patterns

**Chuyu Wang**, Fudan University  
Junye Li, Fudan University  
*Discussant: Chunxiao Lu, The University of Melbourne*

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**Chair: Darcy Pu**, Guanghua, Peking University

WEDNESDAY 11TH DECEMBER  
SESSION 2

2:00PM-4:00PM AEDT  
BUS115

## ESG Investments I

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### Specifics Matter: An Analysis of Mutual Fund ESG Disclosures

**Huayu Shi**, The University of Auckland  
Xing Han, The University of Auckland  
John B. Lee, The University of Auckland  
Helen Lu, Vlerick Business School  
*Discussant: Anna Agapova, Florida Atlantic University*

### Positive versus negative ESG portfolio screening and investors' preferences

**Anna Agapova**, Florida Atlantic University  
Uliana Filatova, Florida Atlantic University  
Ivan Yuk, Florida Atlantic University  
*Han Zhou, Monash University*

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### How Do Mutual Funds Respond to Salient Pollution Events?

**Han Zhou**, Monash University  
Daniel Chai, RMIT University  
Özlem Dursun-de Neef, Monash University  
Jin Zhang, RMIT University  
*Discussant: Huayu Shi, The University of Auckland*

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**Chair: Suhee Yun**, Singapore Management University

**Climate Risk and Climate Finance**

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**Boiling Banks - How Heat Harms Bank Performance**

**Fabian Wening**, University of Münster  
Steffen Vollmar, University of Münster  
*Discussant: Madhu Kalimipalli, Lazaridis School of Business, Wilfrid Laurier University*

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**Bond Short Selling and Climate Risk: Evidence from the CDS market**

**Madhu Kalimipalli**, Lazaridis School of Business, Wilfrid Laurier University  
Manisha Thapa, Lazaridis School of Business, Wilfrid Laurier University  
Aadhar Verma, Lazaridis School of Business, Wilfrid Laurier University  
*Discussant: Fabian Wening, University of Münster*

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**Evaluating CSR Performance and its Effect on Stock Portfolios' Risk Profiles: Identifying Hedges and Safe Havens---International Evidence**

**Yingjun Lan**, RMIT University  
Caroline Chen, RMIT University  
Hsin-I Chou, RMIT University  
Banita Bissoondoyal-Bheenick, RMIT University  
*Discussant: Yajing Wang, The Hong Kong Polytechnic University*

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**The Saliency of Climate Change and Green Patents Review**

**Yajing Wang**, The Hong Kong Polytechnic University  
Jie Cao, Hong Kong Polytechnic University  
Tao Shu, The Chinese University of Hong Kong  
Xuan Tian, Tsinghua University  
Xintong Zhan, Fudan University  
*Discussant: Yingjun Lan, RMIT University*

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**Chair: Qingyuan Lyu**, University of International Business and Economics

**Corporate Policies and Governance**

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**CEO's Political Contribution and Rewards**

**Lei Chen**, University of Melbourne  
*Discussant: Loic Belze, Emlyon Business School*

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**Friends will be friends: CEO-board education ties and stock price informativeness**

**Loic Belze**, Emlyon Business School  
Cédric Van Appelghem, Paris Saclay University  
Pascal Nguyen, Montpellier University  
*Discussant: Mohammad Bani Hani, RMIT University*

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**Risk Preference Among Female CEOs: Evidence from Downside Risk Analysis**

**Mohammad Bani Hani**, RMIT University  
Daniel Chai, RMIT University  
Hsin-I Chou, RMIT University  
Gaoping Zheng, RMIT University  
*Discussant: Emilia Vahamaa, Hanken School of Economics*

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**Irresponsible practices, CEO turnover, and firm value – a mediation model**

**Emilia Vahamaa**, Hanken School of Economics  
David Cabrerros Gonzalez, University of Valladolid  
*Discussant: Lei Chen, University of Melbourne*

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**Chair: Sung Kwan Lee**, Chinese University of Hong Kong, Shenzhen

**Corporate Finance: Global Perspective**

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**Experimenting with Firm Boundaries: The Case of Franchising**

**Steven Xiao**, University of Texas at Dallas  
**Jiadi Xu**, University of Wisconsin-Milwaukee  
*Discussant: Wei Wang, Queen's University*

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**Hedge Fund Shadow Trading: Evidence from Corporate Bankruptcies**

**Wei Wang**, Queen's University  
**Jingyu Zhang**, Queen's University  
**Yan Yang**, Carlton University  
*Discussant: Todd Milbourn, Washington University in St. Louis, Olin Business School*

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**Keeping Up with the Blackstones: Institutional Investors and Gentrification**

**Neroli Austin**, University of Michigan  
*Discussant: Steven Xiao, University of Miami*

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**CECL and Bank CEO Compensation**

**Todd Milbourn**, Washington University in St. Louis, Olin Business School  
**Ilona Babenko**, Arizona State University  
**Benjamin Bennett**, Tulane University  
**Gauri Bhat**, Southern Methodist University  
*Discussant: Neroli Austin, University of Michigan*

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**Chair: Peter Mackay**, Hong Kong University of Science and Technology

**Mergers and Acquisitions**

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**Not All Corporate Tax Cuts Are Created Equal: Evidence from Bonus Depreciation and M&A**

**Stephen (Teng) Sun**, City University of Hong Kong  
**Qianqian Huang**, City University of Hong Kong  
**Tao Yuan**, Nanjing University  
*Discussant: Michelle Li, University of Auckland*

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**Related-Party Merger and Acquisitions, Long-term Performance, and Financial Constraints**

**Michelle Li**, University of Auckland  
*Discussant: Yerzhan Tokbolat, Queen's University Belfast*

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**Shareholder approval of schemes of arrangement: Evidence from public takeovers**

**Yerzhan Tokbolat**, Queen's University Belfast  
*Discussant: Tianyi Song, The University of Tokyo*

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**Family firms, acquisitions and divestments, and long-term stock market performance: The moderating effect of prior experience**

**Tianyi Song**, The University of Tokyo  
**Yuichiro Kubo**, Kobe University  
**Kenji Kutsuna**, The University of Tokyo  
*Discussant: Stephen (Teng) Sun, City University of Hong Kong*

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**Chair: Yongjoon Lee**, Korea University Business School

**Market Microstructure I**

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**Federal Reserve Speeches and Sovereign  
Credit Risk**

**Jalaj Pathak**, Indian Institute of Management,  
Bangalore

Abhinav Anand, Indian Institute of  
Management, Bangalore

Hitesh Doshi, University of Houston - C.T.  
Bauer College of Business

Ankit Kumar, Indian Institute of Management,  
Calcutta

*Discussant: Dustin Weiss, University of  
Wollongong; Digital Finance CRC*

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**Delta Hedging and Endogenous Market  
Manipulation at Option Expiration**

**Dustin Weiss**, University of Wollongong; Digital  
Finance CRC

Robert Gaudiosi, Macquarie University, Rozetta  
Institute

Z. Ivy Zhou, University of Wollongong

*Discussant: Jalaj Pathak, Indian Institute of  
Management, Bangalore*

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**Navigating Stormier Seas? Liquidity  
Resilience Across Asset Classes and Time**

**Matteo Aquilina**, Bank for International  
Settlements, Basel, Switzerland and Macquarie  
University

Nihad Aliyev, Sydney University of  
Technology

Khaladdin Rzayev, University of Edinburgh,  
LSE SRC

Sonya Zhu, Bank for International Settlements,  
Basel, Switzerland

*Discussant: Shize Li, Hong Kong University of  
Science and Technology*

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**Reverse Mortgages, Housing, and  
Consumption: An Equilibrium Approach**

**Shize Li**, Hong Kong University of Science and  
Technology

Jialu Shen, University of Missouri

Ariel Sun, Peking University HSBC Business  
School

*Discussant: Matteo Aquilina, Bank for  
International Settlements, Basel, Switzerland and  
Macquarie University, Sydney, Australia*

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**Chair: Hayeon Park**, Seoul National University

# SESSION 3

WEDNESDAY 11TH DECEMBER  
SESSION 3

4:15PM-6:15PM AEDT  
BUS105

## Digital Finance II

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### Platform Venture Capitalists

**Zheng Liu**, University of Texas at Dallas  
Umit Gurun, University of Texas at Dallas  
Steven Xiao, University of Texas at Dallas  
*Discussant: Jian Zhang, The University of Hong Kong*

### The Digital Revolution: Bridging the Information Gap in the Consumer Credit Market

**Jian Zhang**, The University of Hong Kong  
Sumit Agarwal, National University of Singapore  
Yonglin Wang, Lingnan University  
*Discussant: Zheng Liu, University of Texas at Dallas*

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### Active vs Passive: Price Discovery in Automated Market Makers

**Luke Johnson**, University of Technology Sydney  
Talis Putnins, University of Technology Sydney  
*Discussant: Katya Malinova, DeGroote School of Business, McMaster University*

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### Learning from DeFi: Would Automated Market Makers Improve Equity Trading?

**Katya Malinova**, DeGroote School of Business, McMaster University  
Andreas Park, University of Toronto  
*Discussant: Luke Johnson, University of Technology Sydney*

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**Chair: Yuanji Wen**, University of Western Australia

WEDNESDAY 11TH DECEMBER  
SESSION 3

4:15PM-6:15PM AEDT  
BUS115

## Corporate Finance: Global Focus

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### Does Mandatory Bid Rule Discourage Acquisitions above the Threshold?

**Yongjoon Lee**, Korea University Business School  
Woochan Kim, Korea University Business School  
Bushik Kim, Korea University Business School  
*Discussant: Peter Mackay, Hong Kong University of Science and Technology*

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### Corporate Risk Management around the World

**Peter Mackay**, Hong Kong University of Science and Technology  
Tim Adam, Humboldt University  
Chitru Fernando, University of Oklahoma  
Sasidaran Gopalan, National University of Singapore  
*Discussant: Bin Yang, Jinan University*

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### Cross-Border Regulatory Cooperation and Firm Cross-Listing Decisions

**Bin Yang**, Jinan University  
Xiaoqi Chen, Xiamen University  
Yangyang Chen, City University of Hong Kong  
Jeffrey Pittman, Memorial University and Virginia Tech  
*Discussant: Xinman He, Nanyang Technological University*

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### Ripple Through Garbage: The Impact of China's Solid Waste Import Ban on U.S. Corporate Policies

**Xinman He**, Nanyang Technological University  
Hong Zhang, Singapore Management University  
Tao Chen, Nanyang Technological University  
Stephen (Teng) Sun, City University of Hong Kong  
*Discussant: Yongjoon Lee, Korea University Business School*

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**Chair: Neroli Austin**, University of Michigan



**Asset Pricing IV**

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**Insurance Companies, Asset Managers, and Economies of Scale**

**Pietro Bini**, Cornell University

*Discussant: Yongxian Tan, Curtin University*

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**Meritocracy and Asset Prices**

**Darcy Pu**, Guanghua, Peking University

Suleyman Basak, London Business School

Valeria Fedylk, London Business School

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

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**The Rise of Accruals Seasonality Spread**

**Yongxian Tan**, Curtin University

Siu Kai Choy, King's College London

Gerald Lobo, University of Houston

*Discussant: Pietro Bini, Cornell University*

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**Investments and Asset Pricing in a World of Satisficing Agents**

**Tony Berrada**, University of Geneva and Swiss Finance Institute

Peter Bossaerts, University of Cambridge

Giuseppe Ugazio, University of Geneva

*Discussant: Darcy Pu, Guanghua, Peking University*

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**Chair: Matteo Aquilina**, Bank for International Settlements, Basel, Switzerland and Macquarie

**The Real Effects of ESG**

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**ESG and Stock Price Crash Risk: The Role of CEO Power**

**Nikeel Kumar**, RMIT University

Banita Bissoondoyal-Bheenick, RMIT University

Angel Zhong, RMIT University

*Discussant: Yassine Bakkar, Queen's University Belfast*

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**Disasters, Social Commitment, and Firm Resilience**

**Qingyuan Lyu**, University of International Business and Economics

Wenzhi Ding, The Hong Kong Polytechnic University

Xu Li, The University of Hong Kong

*Discussant: Nikeel Kumar, RMIT University*

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**Climate Risk and Bank Capital Structure**

**Yassine Bakkar**, Queen's University Belfast

*Discussant: Qingyuan Lyu, University of International Business and Economics*

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**Chair: Fabian Wening**, University of Münster

**Behavioural Finance I**

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**Star Firms, Information Externalities, and Predictability**

**Ville Rantala**, University of Miami  
Vidhi Chhaochharia, University of Miami  
Alok Kumar, University of Miami  
Mehrshad Motahari, City, University of London  
*Discussant: Jiali Gao, The University of Sydney*

**Racial and Gender Favoritism in Crowdfunding—Evidence from the Field**

**Jun Yang**, Nanyang Technology University  
Ha Diep-Nguyen, Purdue University  
Michael Price, Alabama University  
*Discussant: Michelle Chang, Nanyang Technological University*

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**Digital Charting and Visual Deception in Financial Market**

**Jiali Gao**, The University of Sydney  
*Discussant: Ville Rantala, University of Miami*

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**Navigating Bequests: The Strategic Role of Financial Advisors in Bequest Motives**

**Michelle Chang**, Nanyang Technological University  
*Discussant: Jun Yang, Nanyang Technology University*

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**Chair: Alfred Qi Fan**, Lee Kong Chian School of Business, Singapore Management University

**Issues Related to ESG**

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**The Effect of CEO Climate Awareness on Corporate Emissions**

**Yuyang Zhang**, University of Melbourne  
*Discussant: Hoa Briscoe-Tran, University of Alberta*

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**Can Employees Help Investors See Through ESG Window-Dressing?**

**Hoa Briscoe-Tran**, University of Alberta  
*Discussant: Yuyang Zhang, University of Melbourne*

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**Underscoring the role of financial expansion, clean energy, economic growth, and governance in energy poverty alleviation in emerging economies**

**John Agyekum Addae**, LUT University, Finland  
Louis David Junior Annor, University of Aveiro, Portugal  
Elvis Kwame Agyapong, Ghana Institute of Management and Public Administration (GIMPA), Ghana  
Margarita Robaina, University of Aveiro, Portugal  
Elisabete Vieira, University of Aveiro, Portugal  
*Discussant: Hai Hong Trinh, Massey University, New Zealand*

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**Global Economic Policy Uncertainty, Firms' Probability to Default, and ESG Ratings in the Era of Climate Change**

**Hai Hong Trinh**, Massey University, New Zealand  
*Discussant: John Agyekum Addae, LUT University, Finland*

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**Chair: Anna Agapova**, Florida Atlantic University

**Funds Management I**

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**The Impact of ETFs on Pricing of Underlying Assets**

**Ziwei Zhao**, HEC Lausanne and Swiss Finance Institute  
Charles Trzcinka, Indiana University  
*Discussant: Umit Kurucak, University of Texas at Dallas*

**Growth of the income fund, and death of the volatility**

**Umit Kurucak**, University of Texas at Dallas  
Taeyoung Park, University of Texas at Dallas  
*Discussant: Ziwei Zhao, HEC Lausanne and Swiss Finance Institute*

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**Market Segmentation in Fund Markets: Evidence in Specialized ETF Markets.**

**Hayeon Park**, Seoul National University  
Dong-Hyun Ahn, Seoul National University  
*Discussant: Lukas Salcher, University of Liechtenstein*

**Less is More: Ranking Information, Estimation Errors and Optimal Portfolios**

**Lukas Salcher**, University of Liechtenstein  
Sebastian Stoeckl, University of Liechtenstein  
*Discussant: Hayeon Park, Seoul National University*

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**Chair: Anthony Asher**, University of New South Wales

# SESSION 4

THURSDAY 12TH DECEMBER  
SESSION 4

9:00AM – 11:00AM AEDT  
BUS105

## CEOs and Corporate Policies

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### Labor Unrest and State-owned Enterprises

**Haikun Zhu**, China Europe International Business School  
Bohui Zhang, The Chinese University of Hong Kong (Shenzhen)  
Jiaxing You, Xiamen University  
*Discussant: Zhaofeng Xu, Monash University*

### CEO narcissism and dividend policy

**Moon Deok Park**, Korea Advanced Institute of Science and Technology (KAIST)  
Seung Hun Han, Korea Advanced Institute of Science and Technology (KAIST)  
Chanhoo Song, Korea Advanced Institute of Science and Technology (KAIST)  
*Discussant: Xiaona Ji, Macquarie University*

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### Inherited Culture and Corporate Innovation

**Xiaona Ji**, Macquarie University  
Jianlei Han, Macquarie University  
Zheyao Pan, Macquarie Business School, Macquarie University  
*Discussant: Moon Deok Park, Korea Advanced Institute of Science and Technology (KAIST)*

### Unintended Consequences of CEO-Employee Pay Ratio Disclosure Mandate: Evidence from Shareholder Proposals

**Zhaofeng Xu**, Monash University  
*Discussant: Haikun Zhu, China Europe International Business School*

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**Chair: Linghua Kong**, The University of Sydney

THURSDAY 12TH DECEMBER  
SESSION 4

9:00AM – 11:00AM AEDT  
BUS115

## Systemic Risk, Financial Stability and Financial Regulations I

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### Borrowing like China? A Theory of Guarantee Multipliers

**Zehao Liu**, School of Finance, Renmin University of China  
Ping He, School of Economics and Management, Tsinghua University  
*Discussant: Zhiheng He, Tsinghua University*

### Efficient or systemic banks: Can regulation strike a deal?

**Tirupam Goel**, Bank for International Settlements  
*Discussant: Thomas Gehrig, University of Vienna*

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### Trust and Credit Divergence

**Zhiheng He**, Tsinghua University  
Yang You, HKU Business School, The University of Hong Kong  
*Discussant: Zehao Liu, School of Finance, Renmin University of China*

### Scope and Limits of Bank Liquidity Provision

**Thomas Gehrig**, University of Vienna  
Diemo Dietrich, University of Greifswald  
*Discussant: Tirupam Goel, Bank for International Settlements*

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**Chair: Barry Williams**, Monash University

**Behavioural Finance II**

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**Longevity Beliefs Elicitation: Full Distribution and Visual Support**

**Andre Lot**, University of Sydney Business School  
Thomas de Haan, University Bergen (Norway)  
Kremena Bachmann, Zurich University of Sciences (Switzerland)  
Paolo Crosetto, INRAE/ Grenoble (France)  
*Discussant: Yu Su, Monash University*

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**Beyond Benefits: Uncertainty and Sticky Information Costs**

**Renxuan Wang**, China Europe International Business School  
Harrison Ham, University of Georgia  
Zhongjin Lu, University of Georgia - Department of Finance  
Katherine Wood, Bentley University - Department of Finance  
*Discussant: Yannick Wilner, University of Münster*

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**Can Trust Enhance Credit Rating Accuracy**

**Yu Su**, Monash University  
Jin Yu, Monash University  
Zhe An, Monash University  
*Discussant: Andre Lot, University of Sydney Business School*

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**Tone of Risk Related Analyst Questions and Credit Default Swaps**

**Yannick Wilner**, University of Münster  
Yahya Yilmaz, University of Münster  
*Discussant: Renxuan Wang, China Europe International Business School*

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**Chair: Xiaorui Zhang**, The University of Western Australia.

**Corporate Finance: Product and Investment**

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**The Product Market Consequences of Corporate Bankruptcy: New Evidence from 300 Million Retail Transactions**

**Sergio de Holanda Rocha**, Monash University  
Murillo Campello, University of Florida  
Gustavo Cortes, University of Florida  
*Discussant: Ting Dai, The Hong Kong University of Science and Technology*

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**Political Homophily in Supply Chain Relationships**

**Ting Dai**, The Hong Kong University of Science and Technology  
Yonghao Zhai, Singapore Management University  
Zhihong Chen, The Hong Kong University of Science and Technology  
*Discussant: Shu-Cing Peng, National Central University*

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**The Real Effects of AI: Evidence from Corporate Investment Outcomes and Efficiency**

**Shu-Cing Peng**, National Central University  
Sheng-Syan Chen, National Taiwan University  
Jungmin Kim, Hong Kong Polytechnic University  
*Discussant: Yaoyuan Zhang, The University of Manchester*

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**Managerial learning in the corporate bond market**

**Yaoyuan Zhang**, The University of Manchester  
*Discussant: Sergio de Holanda Rocha, Monash University*

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**Chair: Bharat Raj Parajuli**, Monash University

### Cryptocurrencies

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**Predictive Crypto Crashes: An Inelastic Market Perspective**

**Siyuan Yang**, PBC School of Finance, Tsinghua University  
Hong Zhang, Singapore Management University  
Li Liao, PBC School of Finance, Tsinghua University  
Jie Li, Business Administration, University of Macau

*Discussant: Quoc Khanh Nguyen, University of Technology Sydney*

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**Why are cryptocurrencies so volatile?**

**Quoc Khanh Nguyen**, University of Technology Sydney

Talis Putnins, University of Technology Sydney  
Thanh Huong Nguyen, University of Economics, The University of Danang, Vietnam

Bao Linh Do, University of Technology Sydney  
*Discussant: Siyuan Yang, PBC School of Finance, Tsinghua University*

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**Centralising forces in decentralised exchanges: The emergence of dealers**

**Sean Foley**, Macquarie University  
William Krekel, Macquarie University  
Matteo Aquilina, Bank for International Settlements, Basel, Switzerland and Macquarie University  
Leonardo Gambacorta, Bank for International Settlements

*Discussant: Christopher Priberny, Deutsche Bundesbank University of Applied Sciences*

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**Cryptocurrencies as a Vehicle for Capital Exodus: Evidence from the Russian-Ukrainian Crisis**

**Christopher Priberny**, Deutsche Bundesbank University of Applied Sciences

Christian Kreuzer, University of Regensburg  
Ralf Laschinger, University of Regensburg  
Sven Benninghoff, Deutsche Bundesbank

*Discussant: Sean Foley, Macquarie University*

**Chair: Diemo Dietrich**, University of Greifswald

### Financial Institutions Management II

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**The Fabric of Capital in Private Equity: How Network Affects LP Investments and Returns**

**Yonghao Zhai**, Singapore Management University  
Hong Zhang, Singapore Management University  
*Discussant: Su Wang, ShanghaiTech University*

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**Human capital acquisition in VC-backed companies**

**Su Wang**, ShanghaiTech University  
Gosia Ryduchowska, BI Norwegian Business School  
Fabrizio Core, ESE Rotterdam  
*Discussant: Yonghao Zhai, Singapore Management University*

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**Stock Mispricing and Dual Holders' Loan Pricing**

**Yun-Soo Kim**, College of Business, Korea Advanced Institute of Science and Technology (KAIST)  
Yeonggyu Yun, University of Wisconsin - Madison - Department of Economics

*Discussant: Yongxin Xu, Monash University*

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**Does social media make banks more fragile? Evidence from Twitter**

**Yongxin Xu**, Monash University  
Yong Kyu Gam, University College Dublin  
Chunbo Liu, Shanghai International Studies University

*Discussant: Yun-Soo Kim, College of Business, Korea Advanced Institute of Science and Technology (KAIST)*

**Chair: Niki Li**, University of Technology, Sydney

**Green Policies**

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**The Unseen Cost of Green Policies: The Impact of Environmental Regulation on Workplace Safety**

**Ebenezer Effah**, City University of Hong Kong  
Yaxuan Qi, City University of Hong Kong  
Rengong Zhang, City University of Hong Kong  
*Discussant: Pei-Fang Hsieh, National Tsing Hua University*

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**Greening thy Neighbor: How the US Inflation Reduction Act Drives Climate Finance Globally**

**Daniel Marcel te Kaat**, University of Groningen  
Alexander Raabe, Asian Development Bank  
Yuanjie Tian, Southwestern University of Finance and Economics  
*Discussant: Anders Anderson, Stockholm School of Economics*

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**Mandatory Carbon Disclosures and the Transition of Corporate Production Technologies**

**Pei-Fang Hsieh**, National Tsing Hua University  
Jianqiang Chen, School of Economics, Ocean University of China  
Po-Hsuan Hsu, College of Technology Management, National Tsing Hua University  
*Discussant: Ebenezer Effah, City University of Hong Kong*

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**Why Are E-Bike Subsidies Cost Ineffective?**

**Anders Anderson**, Stockholm School of Economics  
Harrison Hong, Columbia University  
*Discussant: Daniel Marcel te Kaat, University of Groningen*

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**Chair: Leonie Engelhardt**, University of Geneva

# EDUCATION EXCELLENCE FORUM

## SPONSORED BY LSEG

THURSDAY 12TH DECEMBER

1:15PM-3:00PM AEDT  
BUS 114

### Education Excellence Forum I

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**First steps in incorporating Indigenous knowledges and perspectives into a finance research course**  
Jacquelyn Humphrey, University of Queensland

**sheCommerce**  
Zhen Shi, University of Melbourne

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**Innovative Pedagogy for Sustainable Finance: Integrating SDGs, Experiential Learning, and Certificates in Finance Education**  
Dan Daugaard, University of Tasmania

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**Chair: Natalie Oh**, University of New South Wales  
**Facilitator: Sean Pinder**, University of Melbourne

THURSDAY 12TH DECEMBER

3:15PM-5:00PM AEDT  
BUS 114

### Education Excellence Forum II

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**Promoting Equity and Inclusion in Finance Education: Leveraging Technology and Innovative Learning with Evidence-Based iSoLT Approaches**  
Chen Zheng, School of Accounting, Economics and Finance, Curtin University

**Innovative Teaching Practices: Scenario-based Learning Pedagogy, Empowered by Generative**  
Ali Sheikhabaei, Monash University

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**Bridging the AI Skill Gap in Finance Education: Bankruptcy Prediction Using ANNs**  
Cindy Chen, California State University Long Beach

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**Chair: Ekaterina Volkova**, University of Melbourne  
**Facilitator: Kym Brown**, Monash University



# SESSION 5

THURSDAY 12TH DECEMBER  
SESSION 5

3:15PM – 5:15PM AEDT  
BUS105

## Asset Pricing V

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### Market Timing with Bi-Objective Cost-Sensitive Machine Learning

**Robert James**, University of Sydney  
Jessica Wai Yin Leung, Monash University  
Artem Prokhorov, University of Sydney  
*Discussant: Loic Marechal, University of Lausanne*

### Environmental News Betas

**Oliver Budras**, Leibniz University Hannover  
Maik Dierkes, Leibniz University Hannover  
*Discussant: Xiaorui Zhang, The University of Western Australia*

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### Cyber risk and the cross-section of stock returns

**Loic Marechal**, University of Lausanne  
Daniel Celeny, EPFL  
*Discussant: Robert James, University of Sydney*

### What investors need to know about SEC news?

**Xiaorui Zhang**, The University of Western Australia  
Lee Smales, The University of Western Australia  
Kam Chan, The University of Western Australia  
*Discussant: Oliver Budras, Leibniz University Hannover*

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**Chair: Alexandre Baptista**, The George Washington University

THURSDAY 12TH DECEMBER  
SESSION 5

3:15PM – 5:15PM AEDT  
BUS115

## ESG Investments II

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### Exploring the economic and non-economic determinants of investments in renewable energy

**Donghyun Park**, Asian Development Bank  
*Discussant: Moonseok Choi, Korea Advanced Institute of Science and Technology*

### ESG rating announcements and short-term trading behavior: Evidence from Korean retail and institutional investors

**Moonseok Choi**, Korea Advanced Institute of Science and Technology  
Seung Hun Han, Korea Advanced Institute of Science and Technology  
*Discussant: Leonie Engelhardt, University of Geneva*

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### Political Green or Market Green? Stock Purchase Preferences Among Swiss Retail Investors

**Leonie Engelhardt**, University of Geneva  
*Discussant: Donghyun Park, Asian Development Bank*

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**Chair: Anders Anderson**, Stockholm School of Economics

**Corporate Finance: Data and Information**

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**The Information Role of Night-Shift Work: Evidence from China**

**Junbiao Yu**, Shenzhen MSU-BIT University  
Bohui Zhang, The Chinese University of Hong Kong (Shenzhen)  
Xiaofeng Zhao, Lingnan University  
*Discussant: Bharat Raj Parajuli, Monash University*

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**Does misvaluation leads to more informative prices?**

**Bharat Raj Parajuli**, Monash University  
*Discussant: Simone Traini, Norwegian School of Economics*

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**Life after leak: An examination of the effects of tax haven data leaks on firms' operations**

**Simone Traini**, Norwegian School of Economics  
Katarzyna Bilicka, Utah State University  
*Discussant: Gabriel Cabrera, The University of Manchester*

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**Strategic Competition Timing of Voluntary Disclosure: Evidence from Analyst/Investor Days**

**Gabriel Cabrera**, The University of Manchester  
Olga Kolokolova, Lancaster University Management School  
Sarah Zhang, University of Manchester - Alliance Manchester Business School  
*Discussant: Junbiao Yu, Shenzhen MSU-BIT University*

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**Chair: Sergio de Holanda Rocha**, Monash University

**Venture Capital, Entrepreneurship, and Loan**

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**Housing Speculation and Entrepreneurship**

**Yichu Wang**, Nottingham University Business School China  
Xuan Tian, Tsinghua University  
*Discussant: Sijie Wang, Chinese University of Hong Kong, Shenzhen*

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**How Does VC Specialization Backfire in Startup Experimentation?**

**Sijie Wang**, Chinese University of Hong Kong, Shenzhen  
Xuelin Li, Columbia University  
Jiajie Xu, University of Iowa  
Xiang Zheng, University of Connecticut  
*Discussant: Anneleen Michiels, Hasselt University*

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**The Financial Burden of Passing on the Legacy: Exploring Ownership Succession Financing in Family Firms**

**Anneleen Michiels**, Hasselt University  
Lien Vekemans, UHasselt  
Tensie Steijvers, UHasselt  
Vincent Molly, KU Leuven  
*Discussant: Daxuan Cheng, Macquarie Business School, Macquarie University*

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**Mind the Cost of “Disturbance”: Firm-level Supply Chain Risk and the Bank Loan Cost**

**Daxuan Cheng**, Macquarie Business School, Macquarie University  
Lei Gao, George Mason University  
Yin Liao, Macquarie Business School, Macquarie University  
Zheyao Pan, Macquarie Business School, Macquarie University  
*Discussant: Yichu Wang, Nottingham University Business School China*

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**Chair: Ting Dai**, The Hong Kong University of Science and Technology

**Central Bank Digital Currencies**

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**Regulatory Uncertainty and FinTech Innovation**

**Diemo Dietrich**, University of Greifswald  
Lin William Cong, Cornell University  
Murillo Campello, University of Florida  
*Discussant: Adam Gorajek, Reserve Bank of Australia*

**Towards anonymous undercollateralized loans**

**Le Ba Thong Dong**, University of Tennessee  
*Discussant: Linshan Zeng, Massey University, School of Economics and Finance*

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**Currency in the Digital Age: How CBDCs Can Reshape Currency Invoicing Power**

**Linshan Zeng**, Massey University, School of Economics and Finance  
Jonathan Batten, RMIT University  
Martin Young, Massey University  
Wei Hao, Massey University  
*Discussant: Le Ba Thong Dong, University of Tennessee*

**Valuing Safety and Privacy in Retail Central Bank Digital Currency**

**Adam Gorajek**, Reserve Bank of Australia  
Rochelle Guttman, Reserve Bank of Australia  
Denzil Fiebig, University of New South Wales  
Zan Fairweather, Reserve Bank of Australia  
June Ma, Harvard University  
Jack Mulqueeney, Reserve Bank of Australia  
*Discussant: Diemo Dietrich, University of Greifswald*

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**Chair: Jian Zhang**, The University of Hong Kong

**Market Microstructure II**

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**Pre-Opening Period, High-Frequency Trading, and Market Quality**

**Darya Yuferova**, Norwegian School of Economics (NHH)  
Mario Bellia, Single Resolution Board, European Commission  
Loriana Pelizzon, Leibniz Institute for Financial Research SAFE, Goethe University  
Marti Subrahmanyam, New York University (NYU) - Leonard N. Stern School of Business  
Jun Uno, Waseda University  
*Discussant: Taeyoung Park, University of Texas at Dallas*

**Where does gamma hedge drive the intraday market move?**

**Taeyoung Park**, University of Texas at Dallas  
*Discussant: Darya Yuferova, Norwegian School of Economics (NHH)*

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**Public and Private Information in Quotes and Trades**

**James Brugler**, University of Melbourne  
Terrence Hendershott, Haas School of Business, University of California Berkeley  
*Discussant: Niki Li, University of Technology, Sydney*

**Rumor and Clarification: Abnormal Volatility in the Chinese Stock Market**

**Niki Li**, University of Technology, Sydney  
Kathleen Walsh, University of Technology, Sydney  
Alexeev Vitali, University of Technology, Sydney  
Ester Félez-Viñas, University of Technology, Sydney  
*Discussant: James Brugler, University of Melbourne*

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**Chair: Shize Li**, Hong Kong University of Science and Technology

**Funds Management II**

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**Flow-Induced Trading: Evidence from the Daily Trading of Municipal Bond Mutual Funds**

**Viet-Dung Doan**, Hong Kong Baptist University  
Sergey Chernenko, Purdue University  
*Discussant: Vikram Nanda, The University of Texas at Dallas*

**Anticipatory Trading Against Distressed Mega Hedge Funds**

**Vikram Nanda**, The University of Texas at Dallas  
Kelsey Wei, University of Texas at Dallas  
George Aragon, Arizona State University  
Vikas Agarwal, Georgia State University  
*Discussant: Viet-Dung Doan, Hong Kong Baptist University*

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**ESG Favoritism in Mutual Fund Families**  
**Anna Csiky**, Vienna University of Economics and Business (WU)

Rainer Jankowitsch, Vienna University of Economics and Business (WU) and Vienna Graduate School of Finance (VGSF)  
Alexander Pasler, Vienna University of Economics and Business (WU)  
Marti G. Subrahmanyam, New York University (NYU) - Leonard N. Stern School of Business and NYU Shanghai  
*Discussant: Anthony Asher, University of New South Wales*

**Funding pensions and the transition by re-focussing long-term investment markets**

**Anthony Asher**, University of New South Wales  
*Discussant: Anna Csiky, Vienna University of Economics and Business (WU)*

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**Chair: Tirupam Goel**, Bank for International Settlements

# SESSION 6

FRIDAY 13TH DECEMBER  
SESSION 6

8:30AM – 10:30AM AEDT  
BUS105

## Asset Pricing VI

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### Transaction Costs and Cost Mitigation in Option Investment Strategies

**James O'Donovan**, City University of Hong Kong  
Gloria (Yang) Yu, Singapore Management University  
*Discussant: Nicholas Vizard, University of Geneva - Geneva Finance Research Institute (GFRI)*

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### Seeing is Believing: Annual Report Enhanced Visuals and Stock Returns

**Wesley Deng**, University of New South Wales  
Lei Gao, George Mason University  
Bo Hu, George Mason University  
Guofu Zhou, Washington University in St. Louis  
*Discussant: Maxi Muhn, University of Chicago, Chicago Booth*

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### Betting Against Momentum

**Nicholas Vizard**, University of Geneva - Geneva Finance Research Institute (GFRI)  
*Discussant: James O'Donovan, City University of Hong Kong*

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### Financial Statement Analysis with Large Language Models

**Maxi Muhn**, University of Chicago, Chicago Booth  
Alex Kim, University of Chicago, Chicago Booth  
Valeri Nikolaev, University of Chicago, Chicago Booth  
*Discussant: Wesley Deng, University of New South Wales*

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**Chair: Michael Hanke**, University of Liechtenstein

FRIDAY 13TH DECEMBER  
SESSION 6

8:30AM – 10:30AM AEDT  
BUS115

## Systemic Risk, Financial Stability and Financial Regulations II

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### Mortgage Credit and Housing Markets

**Yushi Peng**, Tilburg University  
*Discussant: Alexander Nitschke, University of Münster*

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### The impact of real and financial reforms on labour income shares: New international evidence

**Jan-Egbert Sturm**, KOF Swiss Economic Institute, ETH Zurich  
Jakob de Haan, University of Groningen  
Rasmus Wiese, University of Groningen  
*Discussant: Yushi Peng, Tilburg University*

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### Female Leaders, Stable Banks? Executive Gender and the Two Perspectives of Banks' Systemic Risk

**Alexander Nitschke**, University of Münster  
*Discussant: Jan-Egbert Sturm, KOF Swiss Economic Institute, ETH Zurich*

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**Chair: Yunying Huang**, The University of Sydney

**Corporate Governance: Compensation**

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**Navigating ESG Storms: ESG Incidents and Earnings-based Incentives in CEO Compensation**

**Shuying Wu**, University of Melbourne  
Yu (Flora) Kuang, University of Melbourne  
Bo Qin, University of Melbourne  
*Discussant: Yunji Hwang, Korea Advanced Institute of Science and Technology*

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**Terrorist Attacks and Female CEO Compensation**

**Yunji Hwang**, Korea Advanced Institute of Science and Technology  
Seung Hun Han, Korea Advanced Institute of Science and Technology  
Kevin H. Kim, Korea Advanced Institute of Science and Technology  
Jonghan Park, School of Management and Economics, The Chinese University of Hong Kong, Shenzhen, China  
*Discussant: Frederique Bouwman, Maastricht University*

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**Paychecks with a Purpose: Rethinking the Effectiveness of Equity and Cash Compensation for the Triple Bottom Line**

**Frederique Bouwman**, Maastricht University  
Bart Frijns, Open University  
Dennis Bams, Maastricht University  
*Discussant: Yuji Shirabe, Toyo University*

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**Unveiling ESG-Linked Executive Compensation Contracts in Japan**

**Yuji Shirabe**, Toyo University  
*Discussant: Shuying Wu, University of Melbourne*

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**Chair: Yun Feng**, The University of Adelaide

**Asset Pricing VII**

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**Ex Ante Bond Returns and Time-Varying Monotonicity**

**Hamid Yahyaei**, Macquarie University / NGS Super  
Tom Smith, Macquarie University  
Abhay Singh, Macquarie University  
*Discussant: Jan L. Schroeder, SEC-API.io*

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**An Explanation for the Halloween Effect: Why "Sell in May and Go Away" Works**

**Jan L. Schroeder**, SEC-API.io  
Peter N. Posch, TU Dortmund  
*Discussant: Hamid Yahyaei, Macquarie University / NGS Super*

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**The Impact of Assumption Financing on Housing Prices and Supply**

**Jiayi Zheng**, Macquarie University  
Antje Berndt, Australian National University  
Min Zhu, University of Queensland  
*Discussant: Mohamad Mourad, University of New South Wales*

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**Chair: John Chu**, Monash University

**Corporate Finance and Derivative Instruments**

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**The Differential Impact of Accounting Rules' Complexity on Public and Private Debt Contracting: Evidence from ASU 2017-12**

**Waqar Ali**, HEC Paris  
*Discussant: Taoran Guo, Monash University*

**Commitment is An Act: How Does Management Forecast Affect Corporate Selective Hedging?**

**Taoran Guo**, Monash University  
Abe de Jong, Monash University  
Lubna Rahman, Monash University  
*Discussant: Waqar Ali, HEC Paris*

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**Cournot Competition, Informational Feedback, and Real Efficiency**

**Siguang Li**, Hong Kong University of Science and Technology (Guangzhou), Society Hub  
Lin William Cong, Cornell University-Samuel Curtis Johnson Graduate School of Management  
Xiaohong Huang, Southwestern University of Finance and Economics, School of Finance  
Jian Ni, Southwestern University of Finance and Economics, School of Finance  
*Discussant: Kevin Aretz, University of Manchester*

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**Uncertainty Creates Zombie Firms: Implications for Industry Dynamics and Creative Destruction**

**Kevin Aretz**, University of Manchester  
Murillo Campello, Cornell University  
Gaurav Kankanhalli, University of Pittsburgh  
Herbert Rijken, University of Cambridge  
*Discussant: Siguang Li, Hong Kong University of Science and Technology (Guangzhou), Society Hub*

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**Chair: Lei Zhuang**, The Hong Kong Polytechnic University

**Corporate Finance: External Financing**

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**The compensation gap between a firm's CEO and senior executives and the firm's green innovation**

**Yilin Zhao**, College of Business and Economics, The Australian National University  
Greg Shailer, College of Business and Economics, The Australian National University  
Xiuye Zhang, College of Business and Economics, The Australian National University  
*Discussant: Hui Li, La Trobe University*

**News sentiment index and stock price crash risk**

**Hui Li**, La Trobe University  
Doureige Jurdi, La Trobe University  
*Discussant: Yehwan Lee, Korea Advanced Institute of Science and Technology*

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**Peer effects of ESG news and external financing**

**Yehwan Lee**, Korea Advanced Institute of Science and Technology  
Seung Hun Han, Korea Advanced Institute of Science and Technology  
*Discussant: Yujin Choi, Korea Advanced Institute of Science and Technology*

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**ESG Reporting or ESG Washing? The Impact of Media Attention on Korean Firms**

**Yujin Choi**, Korea Advanced Institute of Science and Technology  
Moonseok Choi, Korea Advanced Institute of Science and Technology  
Seung Hun Han, Korea Advanced Institute of Science and Technology  
*Discussant: Yilin Zhao, College of Business and Economics, The Australian National University*

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**Chair: Qing Wang**, Monash University

**Green Bonds**

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**Are Green Bonds Special?**

**Amir Amel Zadeh**, Said Business School,  
University of Oxford  
Rik Lustermaans, Vrije University Amsterdam  
*Discussant: Imtiaz Ul Haq, World Bank Group*

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**Anatomy of Municipal Green Bond Yield Spreads**

**Hadi Sehatpour**, University of Technology  
Sydney, Finance Discipline Group, UTS  
Business School  
Christina Nikitopoulos, University of Technology  
Sydney, Finance Discipline Group, UTS  
Business School  
Gareth Peters, University of California Santa  
Barbara, Department of Statistics and Applied  
Probability  
Kylie-Anne Richards, University of Technology  
Sydney, Finance Discipline Group, UTS  
Business School  
Marta Campi, Institut Pasteur, Université Paris  
Cité, Inserm, Institut de l'Audition, IHU  
reConnect  
*Discussant: Shuo Wang, University of Edinburgh*

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**Structural Loopholes in Sustainability-Linked Bonds**

**Imtiaz Ul Haq**, World Bank Group  
Djeneba Doumbia, World Bank Group  
*Discussant: Amir Amel Zadeh, Said Business  
School, University of Oxford*

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**Does Greenwashing Pay Off? Evidence from the Corporate Bond Market**

**Shuo Wang**, University of Edinburgh  
Qiang Wu, Hong Kong Polytechnic University  
Cheng Zeng, Hong Kong Polytechnic University  
Nazim Hussain, University of Groningen  
*Discussant: Hadi Sehatpour, University of  
Technology*

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**Chair: Banita Bissoondoyal-Bheenick, RMIT University**



# SESSION 7

FRIDAY 13TH DECEMBER  
SESSION 7

11:00AM – 1:00PM AEDT  
BUS114

## Financial Institutions Management III

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### Bank CEO Turnover: The Role of Shareholders

**Oskar Kowalewski**, IESEG School of Management  
Dorota Skala, University of Szczecin  
*Discussant: Ye Lyren Lu, Imperial College London*

### Save more or less? The impact of government health insurance change on saving behaviour

**Ye Lyren Lu**, Imperial College London  
*Discussant: Oskar Kowalewski, IESEG School of Management*

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### Poor Performance and CEO Turnover in Community Banks: The Role of Gender in Managerial Successions

**Sami Vähämaa**, University of Vaasa  
Alireza Ebrahim, Office of the Comptroller of the Currency  
Ajay Palvia, Federal Deposit Insurance Corporation  
Emilia Vähämaa, Hanken School of Economics  
*Discussant: Barry Williams, Monash University*

### Is the Big Bath Practice by New CEOs a Holy Bath for Banks? Every Cloud Has a Silver Lining

**Barry Williams**, Monash University  
Md. Sohel Saklain, Bangladesh Bank  
Jean-Pierre Fenech, Monash University  
*Discussant: Sami Vähämaa, University of Vaasa*

**Chair: Yonghao Zhai**, Singapore Management University

FRIDAY 13TH DECEMBER  
SESSION 7

11:00AM – 1:00PM AEDT  
BUS119

## Systemic Risk and Financial Resilience

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### Crisis Identification and Prediction using Machine Learning: The Case of U.S. Regional Banks

**Michael Hanke**, University of Liechtenstein  
Merlin Bartel, University of Liechtenstein  
Sebastian Petric, LGT Bank (Switzerland)  
*Discussant: Elaine Yongshi Jie, City University of Hong Kong*

### Birds of a feather flock together: Mapping Risk Transmission in Bank Co-Lending Networks

**Yunying Huang**, The University of Sydney  
Junbin Gao, The University of Sydney  
Eliza Wu, The University of Sydney  
Ruikun Li, The University of Sydney  
Buhui Qiu, The University of Sydney  
*Discussant: John Chu, Monash University*

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### Self-Healing and Asset Problems

**John Chu**, Monash University  
*Discussant: Yunying Huang, The University of Sydney*

### Network Sparsity and its Impact

**Elaine Yongshi Jie**, City University of Hong Kong  
Yue Ma, City University of Hong Kong  
*Discussant: Michael Hanke, University of Liechtenstein*

**Chair: Nicholas Vizard**, University of Geneva

**Systemic Risk, Financial Stability and Financial Regulations III**

**Impact of Systemic Risk on Total Capital Ratios of Banks in Europe During Public Debt Crisis, Brexit, Covid-19 Pandemic and the War in Ukraine**

**Marta Karaś**, Wrocław University of Economics and Business  
Michał Stachura, UJK University  
Michał Boda, UEK University  
*Discussant: Banita Bissoondoyal-Bheenick, RMIT University*

**Geopolitical Risk and Global Supply Chain Dynamics**

**Lei Zhuang**, The Hong Kong Polytechnic University  
Lixin Su, The Hong Kong Polytechnic University  
Jing Zhao, The Hong Kong Polytechnic University  
*Discussant: Marta Karaś, Wrocław University of Economics and Business*

**Sustainable Banking: Unleashing the Potential of ESG Reputation for Stable Financial Systems**

**Banita Bissoondoyal-Bheenick**, RMIT University  
Tung Lam Dang, Da Nang University, Vietnam  
My Nguyen, RMIT University  
*Discussant: Lei Zhuang, The Hong Kong Polytechnic University*

**Chair: Amir Amel Zadeh**, Said Business School, University of Oxford

**Opportunities and Risks of AI Technology**

**Machine Learning and M&A Target Prediction**

**Yun Feng**, The University of Adelaide  
*Discussant: Yu Zhou, Peking University HSBC Business School*

**Navigating Data Privacy Challenges in the Lifecycle of Large AI Models for Banks: A Comparative Analysis of GDPR, CCPA/CPRA, and PIPL Regulations**

**Yu Zhou**, Peking University HSBC Business School  
Francis Mainkade Belengar, Shenzhen Greater Bay Financial Institute  
*Discussant: Tianchen (Hugo) Zhao, University of Maryland*

**Information Loss in Local Governments: Financing and Community Impact**

**Tianchen (Hugo) Zhao**, University of Maryland  
Sean Cao, University of Maryland  
Anya Nakhmurina, Yale University  
*Discussant: Yun Feng, The University of Adelaide*

**Chair: Farida Akhtar**, Macquarie University

**Corporate Finance: Disclosure**

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**Do firms walk the talk? Credibility of Voluntary Disclosure on Intangible Assets**

**Thanh Hoang**, University of Technology Sydney  
*Discussant: Ryoonee Kim, Korea Advanced Institute of Science and Technology*

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**Unforeseeable risk factors and corporate cash holdings**

**Ryoonee Kim**, Korea Advanced Institute of Science and Technology  
Bayu Prakosa, Korea Advanced Institute of Science and Technology  
*Discussant: Qing Wang, Monash University*

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**The spillover effects of management narratives for seasoned equity issuance decisions**

**Qing Wang**, Monash University  
*Discussant: Chander Shekhar, University of Melbourne*

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**Firm Performance and Disclosure in Footnotes and MD&As**

**Chander Shekhar**, University of Melbourne  
Ali Akyol, University of Ottawa  
*Discussant: Thanh Hoang, University of Technology Sydney*

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**Chair: Frederique Bouwman**, Maastricht University

**Sustainable Investments**

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**Real Effects of Carbon Financialization**

**Zhimin Chen**, Nanyang Technological University  
*Discussant: Mengyu Wang, Singapore Management University*

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**The Surprising Performance of Green Retail Investors: A New (Behavioral) Channel**

**Yanlin Bao**, Singapore Management University  
Sumit Agarwal, National University of Singapore  
Pulak Ghosh, Indian Institute of Management Bangalore  
Hong Zhang, Singapore Management University  
Jian Zhang, The University of Hong Kong  
*Discussant: Tak-Yuen Wong, National Tsing Hua University*

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**Policy Uncertainty Reduces Green Investment**

**Mengyu Wang**, Singapore Management University  
Jeffrey Wurgler, New York University  
Hong Zhang, Singapore Management University  
*Discussant: Zhimin Chen, Nanyang Technological University*

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**Intermediary Capital and Financing Sustainable Investment**

**Tak-Yuen Wong**, National Tsing Hua University  
Jin Yu, Monash University  
*Discussant: Yanlin Bao, Singapore Management University*

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**Chair: Shuo Wang**, University of Edinburgh