



The 2023 Sydney Banking and Financial Stability Conference (SBFC)

8 - 9 December 2023

The University of Sydney Business School

w: sbfc.sydney.edu.au



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Business School



Conference sponsors



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Acknowledgement of country

The conference organisers would like to acknowledge and pay respect to the traditional owners of the land on which we meet; the Gadigal people of the Eora Nation. It is upon their ancestral lands that the University of Sydney is built.

As we share our own knowledge, teaching, learning and research practices within this university may we also pay respect to the knowledge embedded forever within the Aboriginal Custodianship of Country.



Welcome from the Deputy Vice-Chancellor (Research)



Dear Colleagues,

It is my great pleasure to welcome you to the University of Sydney.

We are delighted to be hosting the Sydney Banking and Financial Stability Conference again in 2023.

Industries and governments world-wide are grappling with accelerated change in the drive to reduce carbon emissions, diversify supply chains, and safely explore the transformational opportunities provided by generative AI. At times like this, bringing our best academics, students, industry professionals, policymakers and community partners together to deliberate on the challenges facing banking and financial stability is more important than ever.

Many of the problems we face today are inherently complex, multidimensional, and stem from disruptions to economic, social, and environmental stability. We have learned that the best opportunities to solve our most pressing challenges arise when experts with a diverse range of sectoral perspectives share their knowledge and insights. That is why the University of Sydney has strengthened its commitment, as part of our Sydney in 2032 Strategy, to championing the multidisciplinary research and cross-sector partnerships that are enabling us to find innovative, workable pathways to a prosperous, equitable and sustainable future.

We are proud of our strong global reputation for research and teaching excellence and committed to enabling our researchers and graduates to make a positive difference in the real world. We are delighted that this conference presents the opportunity to work with so many leading researchers and partners from around Australia and the world, as it is these partnerships that will enable us to achieve this ambition.

My best wishes for your deliberations over the coming days, as well as for a truly enjoyable time experiencing the vibrant communities and spectacular scenery our beautiful city has to offer.

Professor Emma Johnston, AO FAA FTSE FRSN

Welcome from the Dean of the University of Sydney Business School



Dear Guests,

A very warm welcome to the University of Sydney Business School.

It is with pride we again host the Sydney Banking and Financial Stability Conference for 2023. Sydney is a unique mix of people, cultures, histories, and experiences drawn from more than 180 countries. It is this blend that makes our city an outstanding place to live, visit, work, and study.

Established in 1850, the University of Sydney is Australia's oldest and most prestigious higher education institution, and it has strong ties to the richly diverse Sydney community. The University of Sydney's Camperdown Campus sits on the

lands of Australia's First Peoples, the Gadigal People of the Eora Nation. It is important to recognise and pay respect to the Elders and communities of these lands, past, present, and emerging, who for thousands of years have shared and exchanged knowledges across innumerable generations, for the benefit of all.

Here at the Business School, we seek to contribute to and shape our collective future. We place innovation, responsible management, sustainability, and inclusive prosperity at the core of what we do. We inspire students to challenge the norm and create innovative approaches to the way business is accomplished in Australia and globally. We aim to create great strategic choices and excellent outcomes for our stakeholders and encompass our purpose in all that we do. Through our global community we develop responsible leaders by creating and mobilising impactful management knowledge to build prosperous, sustainable organisations for a healthy, inclusive society. This strengthens our standing as a world-class centre of business research and education.

It is my great pleasure to welcome you to our School and to our beautiful emerald city. We hope you will have a truly enriching and enjoyable experience in Sydney.

Professor Leisa Sargent, Dean

Welcome from the Conference Convenor



Welcome to the 2023 meeting of the Sydney Banking and Financial Stability Conference and to our vibrant campus and the state-of-the-art business school building – the Abercrombie Building. Our goal in organising this conference is to bring together international academics to provide them with the opportunity to meet and to share their latest thinking in banking, financial studies, and financial system stability.

It is important to have this forum to exchange ideas to ensure that we are prioritising our collective efforts in addressing the most important and current banking and financial stability issues and contributing to public policy debates on how best to improve our shared architecture and to enhance financial system resilience into the future.

We are delighted to have two prominent keynote speakers this year, Ms. Andrea Brischetto, head of financial stability at the Reserve Bank of Australia, and Professor Anthony Saunders, John M. Schiff Professor of Finance, NYU Stern.

We are pleased to offer a wide range of topics relating to banking and finance, which will be presented over two full days of the conference. We hope you will find the conference both informative and stimulating. Thank you for taking the time to join us for this year's meeting, and we hope to see you again in future meetings as well.

Professor Suk-Joong Kim

Professor of International Finance and Banking

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Scientific committee

Name	Affiliation	Country
Thorsten Beck	Cass Business School	USA
Charles Calomiris	Columbia University	USA
Manthos Delis	Montpellier Business School	France
Bill Francis	Rensselaer Polytechnic Institute	USA
Iftekhar Hasan	Fordham University	USA
Vasso Ioannidou	Lancaster University	UK
Kose John	New York University	USA
Michael Koetter	Halle Institute for Economic Research	Germany
Iikka Korhonen	Bank of Finland	Finland
Ross Levine	University of California Berkeley	USA
Ronald Masulis	University of New South Wales	Australia
Nadia Massoud	University of Melbourne	Australia
Camelia Minoiu	Federal Reserve Board	USA
KwangWoo Park	KAIST	Korea
Steven Ongena	University of Zurich	Switzerland
Christine Parlour	University of California Berkeley	USA
Anthony Saunders	New York University	USA
Xian Sun	Johns Hopkins University	USA
Amine Tarazi	Université de Limoges	France
David Tripe	Massey University	New Zealand
James Vickery	Federal Reserve Bank of New York	USA
Eliza Wu	University of Sydney	Australia
Gaiyan Zhang	University of Missouri	USA

Program committee

Name	Affiliation	Country
Shumi Akhtar	University of Sydney	Australia
Esteban Argudo	Vassar College	USA
Daniilo Lopomo Beteto	University of Sydney	Australia
Peilin Cai	Shenzhen University	China
Duckki Cho	University of Sydney	Australia
Alessio Galluzzi	University of Sydney	Australia
Andrew Grant	University of Sydney	Australia
Guanglian Hu	University of Sydney	Australia
He Huang	University of Sydney	Australia
Elvis Janecic	University of Sydney	Australia
Bang Nam Jeon	Drexel University	USA
Doowon Lee	University of Sydney	Australia
Haekwon Lee	University of Sydney	Australia
Henry Leung	University of Sydney	Australia
Claire Liu	University of Sydney	Australia
Guangqian Pan	University of Sydney	Australia
Alex Haerang Park	Korea University (Sejong)	Korea
Peter Pham	University of Sydney	Australia
Panagiotis Politsidis	Audensia Business School	France
Buhui Qiu	University of Sydney	Australia
Michael Shin	University of Sydney	Australia
Jiri Svec	University of Sydney	Australia
Thomas To	University of Sydney	Australia
David Tripe	Massey University	New Zealand
Alexander Vadilyev	Australian National University	Australia
Joakim Westerholm	University of Sydney	Australia
Vycke Wu	University of Sydney	Australia
Cheng Xiang	Chongqing University	China
Jin Young Yang	Inha University	Korea
Juan Yao	University of Sydney	Australia
Jing Yu	University of Sydney	Australia
Lijie Yu	McMaster University	UK
Gaiyan Zhang	University of Missouri	USA
Yunqi Zhang	National University of Singapore	Singapore

Keynote speaker - Friday 8



Ms. Andrea Brischetto

Head of Financial Stability Department in the Financial System Group, The Reserve Bank of Australia

Andrea Brischetto is Head of Financial Stability Department at the Reserve Bank of Australia. Prior to that she spent three years as Deputy Head of the Domestic Markets Department at the Reserve Bank. Andrea has also previously been the Deputy Secretary of the Reserve Bank and worked in the Reserve Bank's Economic Group, International Department and Payments Policy Department. She holds an MSc in

Economics from the London School of Economics and a First Class Bachelor of Economics from the University of Queensland.

Title of address:

The Financial Health of Australian Households

Keynote speaker - Saturday 9



Professor Anthony Saunders

John M. Schiff Professor of Finance, NYU Stern

Anthony Saunders is the John M. Schiff Professor of Finance at NYU Stern. Professor Saunders received his Ph.D. from the London School of Economics and has taught both undergraduate and graduate level courses at NYU since 1978. Throughout his academic career, his teaching and research have specialized in financial institutions and international banking. He has served as a visiting professor all over the world, including INSEAD, the Stockholm School of Economics, and the University of Melbourne.

Professor Saunders holds positions on the Board of Academic Consultants of the Federal Reserve Board of Governors as well as the Council of Research Advisors for the Federal National Mortgage Association. In addition, Dr. Saunders has acted as a visiting scholar at the comptroller of the Currency and at the Federal Monetary Fund. He is an editor of the *Journal of Banking and Finance* and the *Journal of Financial Markets, Instruments and Institutions*, as well as an associate editor of eight other journals, including *Financial Management* and the *Journal of Money, Credit and Banking*. His research has been published in all of the major finance and banking journals and in several books. He has just published a new edition of his textbook, *Financial Institutions Management: Risk Management Perspective* for McGraw-Hill (4th edition) as well as a 2nd edition of his book on *Credit Risk Measurement* for John Wiley & Sons (with Linda Allen).

<https://www.stern.nyu.edu/faculty/bio/anthony-saunders>

Title of address:

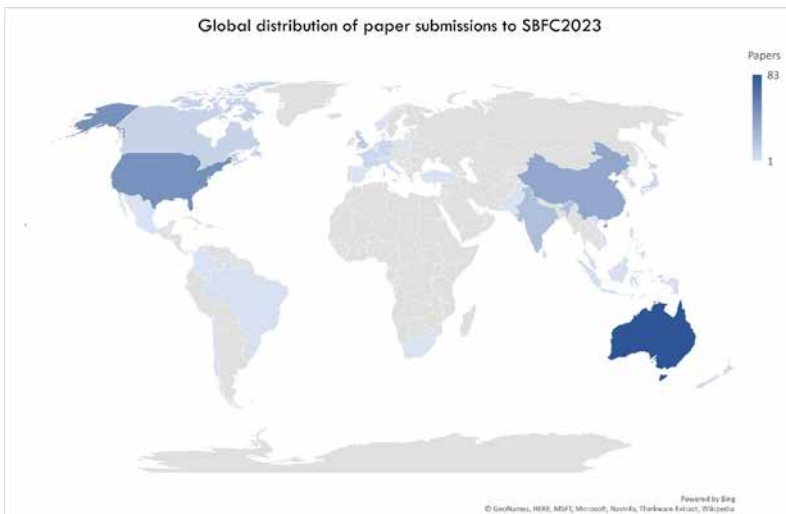
Corporate Loan Spreads And Economic Activity

<https://sbfc.sydney.edu.au/program/SBFC2023Keynote9Dec.pdf>

Paper submission statistic

- 2016:** 6 invited papers; **2017:** 11 invited papers;
2019: 290 paper submissions from 34 countries. 129 papers selected
 (acceptance rate = 44%).
2023: 311 paper submissions from 35 countries. 144 papers selected
 (acceptance rate = 46%).

See below.



Country	Papers	proportion
Australia	84	27.10%
Brazil	2	0.65%
Canada	10	3.23%
Chile	2	0.65%
China	35	11.29%
Colombia	1	0.32%
Denmark	2	0.65%
France	7	2.26%
Germany	8	2.58%
Hong Kong	18	5.81%
India	21	6.77%
Indonesia	3	0.97%
Ireland	1	0.32%
Italy	4	1.29%
Japan	8	2.58%
Korea	4	1.29%
Luxembourg	1	0.32%
Macau	1	0.32%

Country	Papers	proportion
Malaysia	3	0.97%
Mexico	1	0.32%
Netherlands	5	1.61%
New Zealand	6	1.94%
Norway	1	0.32%
Pakistan	1	0.32%
Poland	1	0.32%
Singapore	6	1.94%
South Africa	1	0.32%
Spain	1	0.32%
Switzerland	3	0.97%
Taiwan	3	0.97%
Türkiye	1	0.32%
UAE	1	0.32%
UK	15	4.84%
USA	48	15.48%
Vietnam	2	0.65%
Total	311	100.32%

The University of Sydney Business School



Established in 1850, the University of Sydney is the first and oldest university in Australia. The university's alumni network, consisting of 350,000 alumni spread across 170 countries, is the largest among Australian universities. The university was ranked 19th in the world by the QS ranking in 2023, the top 10 most beautiful universities by the Daily Telegraph in 2012 and the most beautiful universities in Australia by the Times Higher Education in 2021. In addition, the university is ranked first in Australia and 4th in the world for graduate employability. The degrees offered range from bachelor's to PhD from nine faculties and schools, servicing 73,000 currently enrolled students with 8,100 faculty and staff.



The University of Sydney Business School (as it became known from January 2011), which grew out of the Faculty of Economics established in 1920, is the oldest of its kind in Australia. The Business School has 11,200 students enrolled in undergraduate, and postgraduate coursework and research degrees. The business school was the first among Australian business schools to be accredited by both AACSB and EQUIS. It is the only business school in Australia with associate membership of the Global Alliance in Management Education (CEMS).

The main business school building is the Abercrombie Building, where the conference will be held. The building is located 3km from the city centre and is adjacent to public transport links; providing a convenient starting point to explore the sights of Sydney.

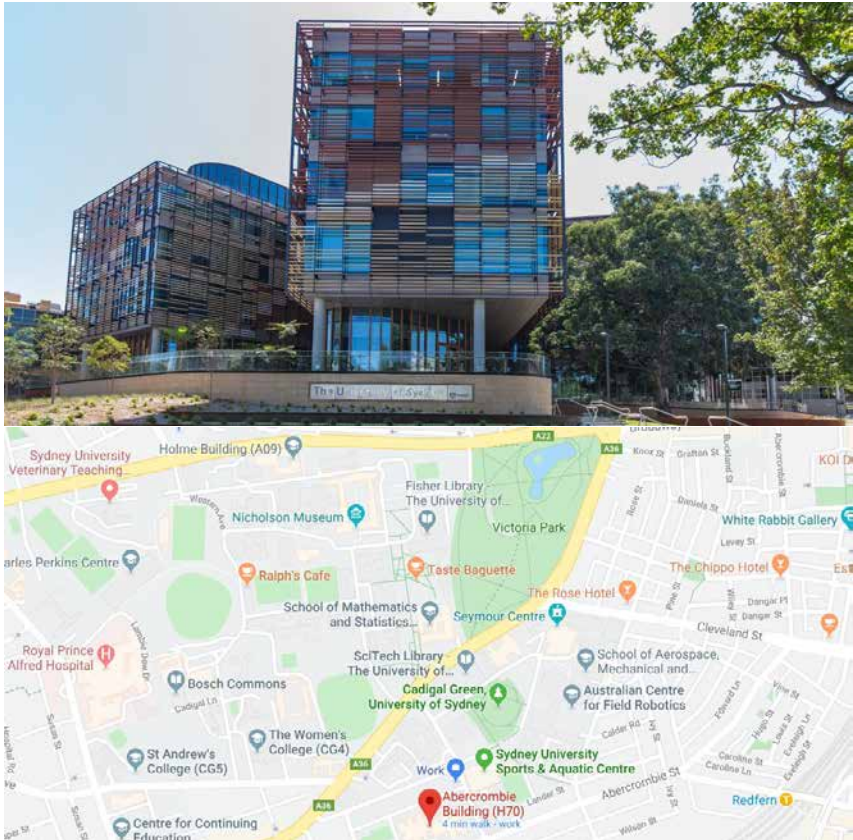
General information

Conference venue

The University of Sydney Business School

[Abercrombie Building H70 \(corner Abercrombie Street and Codrington Street\)](#)

Darlington, NSW 2006



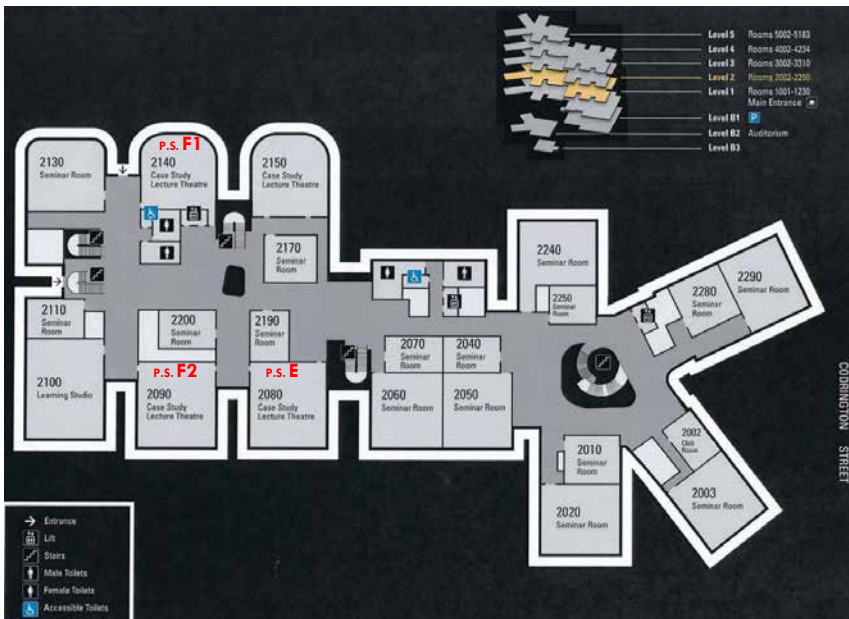
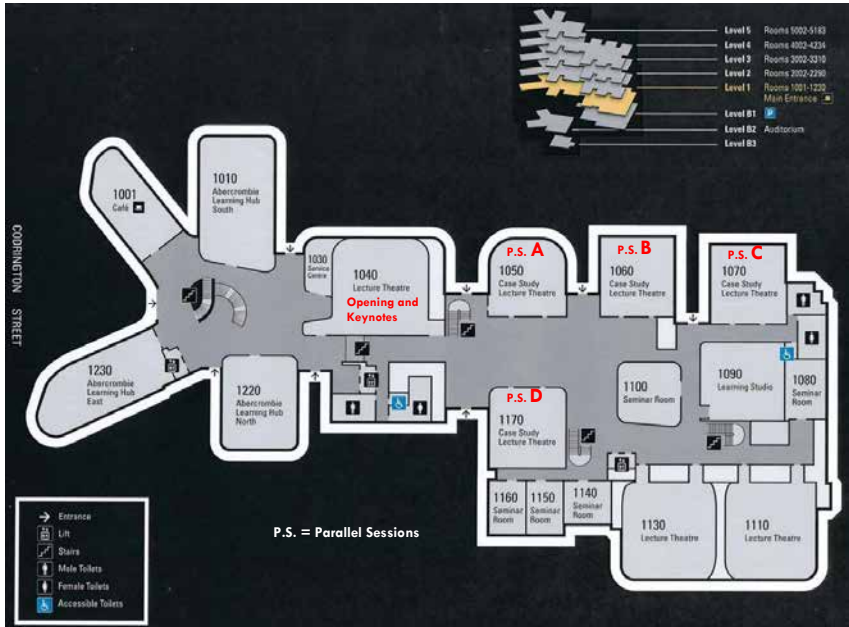
Here is a link to [the University campus map](#) with searchable locations.

Conference assistants will help guide you to the different venues and the specific rooms (see the links below for room photos).

[Level 1 rooms](#): ABS 1040, 1050, 1060, 1070 and 1170

[Level 2 rooms](#): ABS 2080, 2090 and 2140

Abercrombie building floor plans



Getting to campus

<https://www.sydney.edu.au/about-us/campuses/getting-to-campus.html>

Public transport

- The campus is approximately 3 kilometres/1.8 miles from the city centre.
- If you are travelling by public transport in Sydney, you will require an [Opal card](#), or credit cards supporting contactless payments.
- If you are travelling by [TRAIN](#), the nearest station is [Redfern station](#) which is approx. 10 min walk from the Business School.
- If you are travelling by BUS, you will need to alight on City Road, Darlington. Bus numbers 423, 426, 428, L23, L28, M30 stop on City Rd, close to Abercrombie Building. Here is a link to the [Sydney Buses network](#).
- TAXI (e.g. tel: 13 cabs, 13 10 17) and UBER are available in the area.

Parking

- Parking in the vicinity of the Business School is fairly limited.
- There are paid parking spots in [Shepherd Street carpark](#) (5 mins walk to the Business School). The fee is \$4 per hour (to maximum \$24). Download the CellOPark app (Apple or Android) onto your mobile phone and add register your vehicle licence plate and credit card to pay for parking. All parking meter machines have a sticker advertising the CellOPark app.
- There are also two smaller carparks on campus near the [Merewether Building](#).
- There is some all-day street parking on [Wilson Street](#) near Carriageworks (5 mins walk to the Business School), but spaces are limited.
- Street parking in the area is mostly restricted to 1 or 2 hours.

Accommodation

Attendees coming from out of Sydney are responsible for their own travel and accommodation. The list of hotels that provide SBFC2023 specific corporate rates are available at:

<https://sbfc.sydney.edu.au/Accommodation/>

Conference reception desk

The conference reception desk will be located in the Abercrombie Business School building (H70) foyer and be in operation from 08:00 to 17:00 on Fri 8 and Sat 9 Dec.

Catering

Tea, coffee, water and snacks will be served during the breaks as indicated in the Program at a glance (pages 20 - 21).

A buffet lunch will also be provided on both days.

Guest WiFi access

Eduroam is available throughout the university campus. Please check with your institutions for access details.

In addition, delegates will have access to on-campus WiFi by following the information below.

Network (SSID): UniSydney-Guest

Username: sbfc2023guest

Password: 24688207

Parallel sessions

All session rooms are equipped with AV equipment. Presenters and discussants are requested to upload their presentation files in either Powerpoint or PDF file format onto the PC in the room prior to the commencement of their sessions.

Each parallel session runs for 90 minutes and has three paper presentations - 30 minutes per each paper. Each 30-minute block is to be used as follows:

- Paper presenter: Max 18 minutes of UNINTERRUPTED presentation
- Discussant: 7 minutes of discussion
- Session participants: 5 minutes of Q&A

The session chair is responsible for ensuring that

- the session starts and finishes on time,
- the presenter has an uninterrupted presentation – no questions should be taken during the presentation,
- the Q&A session is efficiently run.

Any time left at the end of each session will be devoted to general Q&A on all papers in the session. As such, presenting authors are asked to remain in their session until the end.

The order of the papers to be presented should not be changed unless absolutely necessary to ensure that delegates can follow papers across parallel sessions.

Papers

Full papers of those authors who have approved a download link are available via clickable links on the [program page](#) of the website:

Please contact the authors after the conference for papers unavailable via the links.

Publication opportunities

Papers presented in the SBFC2023 may be considered for publication in the following sponsoring journals:

- Finance Research Letters
- International Review of Economics and Finance
- Pacific Basin Finance Journal

Authors of presented papers are encouraged, but not obligated, to submit their papers for consideration by one of these sponsoring journals for publication in regular issues. Initial paper submissions will be to the conference convenor who will screen for suitability for each journal. Please consult the journal webpage of each journal for their aim and scope. After an initial round of internal review, the SBFC2023 committee will select papers to recommend/send to each journal for further review. The usual submission fees and review process for these journals will apply.

After the conference, a call for paper submissions to the sponsoring journals will be made.

Best paper awards

Three best paper awards are to be presented in the following categories.

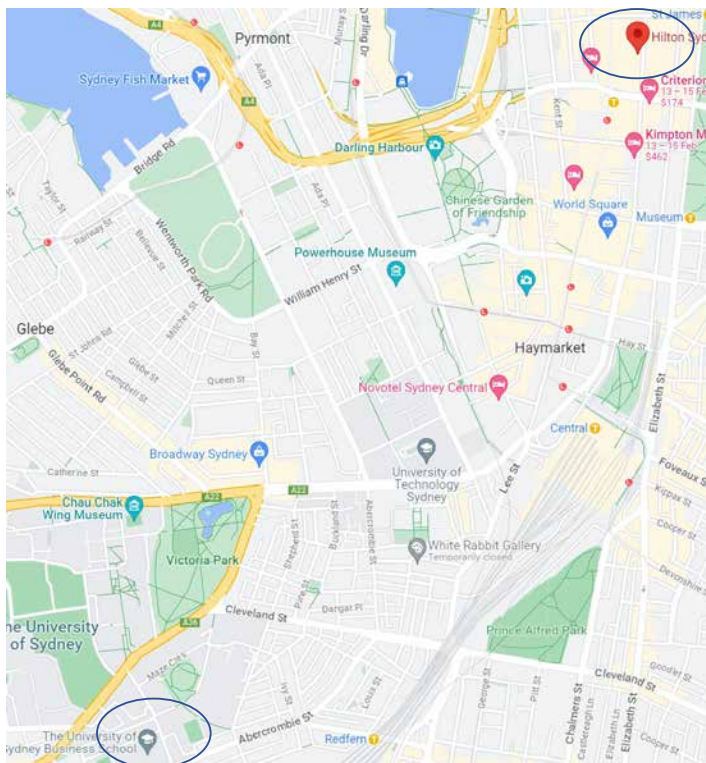
- Banking/Financial Intermediation
- Finance/Financial Stability
- PhD paper

Gala dinner - Friday 8

- Gala dinner: 19:00 to 21:00 (Pre-dinner drinks: 18:30 to 19:00)

The venue for the Gala dinner is

[The Sydney Hilton, 488 George St, Sydney NSW](#)



How to get there:

- There will be a bus departing the Abercrombie building (H70), the conference venue, at 6:10 pm to the Sydney Hilton. Places may be limited.
- [Alternatively delegates can make their way to the Hilton](#)
 1. An 8-minute walk to Redfern station to get onto a train to Town Hall. It is about 2-3 minute walk from there.
 2. A 30-40 minute walk from the campus or a shorter walk from the city.
 3. Taxi or Uber.

All dinner delegates are expected to make their own way back to their accommodation after dinner.

Program at a glance - Friday 8

Day 1: Friday 8 December 2023						
08:00 - 09:00	Registration: Foyer, Abercrombie Business School (ABS) Building H70					
08:30 - 08:50	Opening Address: Professor Julie Cairney, Pro Vice-Chancellor (Research Enterprise) Other announcements, Professor Suk-Joong Kim, ABS Lecture Theatre 1040					
	ABS1050	ABS1060	ABS1070	ABS1170	ABS2080	ABS2140
09:00 - 10:30	1A Banking - Syndication	1B Banking - Manetary Policy (CB)	1C Banking - Fintech lending	1D Corporate Finance - Ownership	1E Financial Markets	1F Asset Pricing
10:30 - 10:50	Tea and Coffee Break 1					
10:50 - 12:20	2A Banking - Syndication, Global	2B Banking - Regulation	2C Banking - Fintech	2D Corporate Finance - ESG&CSR	2E Microstructure	2F Reserve Bank of Australia - Special Session
12:20 - 13:20	Lunch					
13:20 - 14:20	Keynote 1: Ms Andrea Brischetto , Head of Financial Stability Department, The Reserve Bank of Australia Title: The Financial Health of Australian Households, ABS Lecture Theatre 1040 Chair: Professor Joakim Westerholm					
14:20 - 14:30	Break					
14:30 - 16:00	3A Banking - Regulation	3B Banking - Regulation (CB)	3C Banking - Climate	3D Corporate Finance	3E Investments - ETF&Bond	3F Finance
16:00 - 16:30	Tea and Coffee Break 2 (Snacks)					
16:30 - 18:00	4A Banking	4B Banking - Regulation (CB)	4C Banking - Crisis&Climate &Crypto	4D Corporate Finance	4E Investments - ESG&CSR	4F Finance
18:30 - 21:00	Gala dinner, 19:00 - 21:00 (Pre-dinner drinks, 18:30 - 19:00) The Sydney Hilton, 488 George St, Sydney NSW					

Program at a glance - Saturday 9

Day 2: Saturday 9 December 2023						
08:00 - 09:00	Registration: Foyer, Abercrombie Business School (ABS) Building H70					
	ABS1050	ABS1060	ABS1070	ABS1170	ABS2080	ABS2090
09:00 - 10:30	5A Banking	5B Banking - Regulation	5C Corporate Finance - Climate	5D Corporate Finance	5E Investments - Institutional	5F Financial Markets
10:30 - 10:50	Tea and Coffee Break 1					
10:50 - 12:20	6A Banking	6B Banking - Regulation	6C Corporate Finance - ESG	6D Corporate Finance	6E Asset Pricing	6F Special Session - CSR, Social Media and CEO Contract Horizons
12:20 - 13:20	Lunch					
13:20 - 14:20	Keynote 2: Professor Anthony Saunders, New York University <i>Title: Corporate Loan Spreads And Economic Activity, ABS Lecture Theatre 1040</i> Chair: Professor Eliza Wu					
14:20 - 14:30	Break					
14:30 - 16:00	7A Banking - Lending	7B Banking - Theory	7C Corporate Finance - Board Structure	7D Finance Theory	7E Asset Pricing	7F Macro Finance
16:00 - 16:30	Tea and Coffee Break 2 (Snacks)					
16:30 - 18:00	8A Banking - Lending	8B Banking - Theory	8C Corporate Finance - Financing	8D Household Finance	8E Asset Pricing	8F Machine Learning in Finance

Detailed program - Friday 8

Friday, 09:00 - 10:30: Parallel Sessions 1

1A: Banking - Syndication (ABS Case Study Lecture Theatre 1050)

Chair: Silvio Contessi, Monash University, Australia

1A1: Endogenous Bank-Firm Matching: Time-variation and Effects

*Han Zhou, Monash University, Australia

Silvio Contessi, Monash University, Australia

Hassan Naqvi, Monash University, Australia

Eden Quxian Zhang, Monash University, Australia

Discussant: Hai Hong Trinh, Massey University, New Zealand

1A2: Monitoring with Small Stakes

*Sheila Jiang, University of Florida, USA

Shohini Kundu, University of California Los Angeles, USA

Douglas Xu, University of Florida, USA

Discussant: Phong T. H. Ngo, Australian National University, Australia

1A3: Stay Connected, Stay Financed: Evidence from Global Network of Air Links and Syndicated Loans

*Zigan Wang, Tsinghua University, China

Yan Li, University of Hong Kong, Hong Kong SAR

Qie Ellie Yin, Hong Kong Baptist University, Hong Kong SAR

Discussant: Zixuan Dai, University of South Australia, Australia

1B: Banking - Monetary Policy (CB) (ABS Case Study Lecture Theatre 1060)

Chair: Edison Yu, Federal Reserve Bank of Philadelphia, USA

1B1: Funding Liquidity Creation by Banks

*Edison Yu, Federal Reserve Bank of Philadelphia, USA

Anjan Thakor, Washington University in St. Louis, USA

Discussant: Andreas Igl, University of Applied Sciences of Deutsche Bundesbank, Germany

1B2: Volume Dynamics Around FOMC Announcements

*Xingyu Sonya Zhu, Bank for International Settlements, Switzerland

Discussant: Cyril Pouvelle, Bank of France, France

1B3: Unconventional Credit Policies During Crises: A Structural Analysis of the Chilean Experience During the COVID-19 Pandemic

*Mario González, Central Bank of Chile, Chile

Benjamín García, Central Bank of Chile, Chile

Sebastián Guarda, Princeton University, USA

Manuel Paillacar, Central Bank of Chile, Chile

Discussant: Natalja Von Westernhagen, Deutsche Bundesbank, Germany

Friday, 09:00 - 10:30: Parallel Sessions 1

1C: Banking - Fintech lending (ABS Case Study Lecture Theatre 1070)

Chair: Guangqian Pan, University of Sydney, Australia

1C1: Monitoring Fintech Firms: Evidence from the Collapse of Peer-to-Peer Lending Platforms

*Maggie Rong Hu, Chinese University of Hong Kong, Hong Kong SAR

Xiao Chen, South China Agricultural University, China

Bohui Zhang, Chinese University of Hong Kong, Shenzhen, China

Discussant: Yajun Xiao, Jiaotong-Liverpool University, China

1C2: Bring the Shadow to the Light: Market Uncertainties and Too-Big-to-Fail Perception

*Zongyuan Li, Wenzhou Kean University, China

Jingya Li, Wenzhou Kean University, China

Xiao Chang, BNU-HKBU United International College, China

Discussant: Simon Rudkin, University of Manchester, UK

1C3: Bank Technology Adoption and Loan Production in the U.S Mortgage Market

*Douglas Xu, University of Florida, USA

Jos'e Ignacio Cuesta, Stanford University, USA

Adam Jørring, Boston College, USA

Sheila Jiang, University of Florida, USA

Discussant: Melissa Xu, Hong Kong Polytechnic University, Hong Kong SAR

1D: Corporate Finance - Ownership (ABS Case Study Lecture Theatre 1170)

Chair: Jing Xu, University of Technology Sydney, Australia

1D1: Bond Ownership Concentration

*Eduard Inozemtsev, University of Melbourne, Australia

Discussant: Jinzhao Du, University of New South Wales, Australia

1D2: Does Employer's Ownership Matter for Analyst's Earning Forecast Accuracy?

*Yifei (Viola) Miao, Monash University, Australia

Discussant: Ji Hyun Tak, University of New South Wales, Australia

1D3: Does Market Transparency Keep the Bear Asleep? Implications of Short Selling Disclosure on the Lending Market and Corporate Behaviors

*Geoffrey Ducourmau, Tsinghua University, China

Jinliang Li, Tsinghua University, China

Yan Li, University of Hong Kong, Hong Kong Baptist University

Zigan Wang, Tsinghua University, China

Qie Ellie Yin, Hong Kong Baptist University, Hong Kong SAR

Discussant: Kristle Romero Cortés, University of New South Wales, Australia

Friday, 09:00 - 10:30: Parallel Sessions 1

1E: Financial Markets (ABS Case Study Lecture Theatre 2080)

Chair: Yu He, University of Nebraska–Lincoln, USA

1E1: Dispersion Across CLOs on Marking Corporate Loans

*Yafei Zhang, University of Manchester, UK

Discussant: Viet-Dung Doan, Hong Kong Baptist University, Hong Kong SAR

1E2: Informed Investors and Underpricing in Municipal Bond Offerings

*Viet-Dung Doan, Hong Kong Baptist University, Hong Kong SAR

Discussant: Andrew Grant, University of Sydney, Australia

1E3: Who uses Fintech products: Evidence from the pay-on-demand market

*Andrew Grant, University of Sydney, Australia

Discussant: Yafei Zhang, University of Manchester, UK

1F: Asset Pricing (ABS Case Study Lecture Theatre 2140)

Chair: Yannick Timmer, Federal Reserve Board, USA

1F1: Analysis of Three Decades of Systemic Risk Evolution in the USA: A Comprehensive Commentary

*Tianqi Luo, Trinity College Dublin, Ireland

Ranadeva Jayasekera, Trinity College Dublin, Ireland

Gazi Salah Uddin, Linköping University, Sweden

Discussant: Yannick Timmer, Federal Reserve Board, USA

1F2: Stagflationary Stock Returns and the Role of Market Power

*Yannick Timmer, Federal Reserve Board, USA

Ben Knox, Federal Reserve Board, USA

Discussant: Lifang Li, Xi'an Jiaotong University, China

1F3: When the Long is Long and the Short is Short

*Lifang Li, Xi'an Jiaotong University, China

Discussant: Tianqi Luo, Trinity College Dublin, Ireland

Friday, 10:50 - 12:20: Parallel Sessions 2

2A: Banking - Syndication, Global (ABS Case Study Lecture Theatre 1050)

Chair: Sheila Jiang, University of Florida , USA

2A1: Global Banking Systems, Financial Stability and Uncertainty: How have countries coped with Geopolitical Risk?

*Hai Hong Trinh, Massey University, New Zealand

Thao Phuong Tran, Benedictine University, USA

Discussant: Sheila Jiang, University of Florida , USA

2A2: Lending Standards Dispersion

*Phong T. H. Ngo, Australian National University, Australia

Harry Scheule, University of Technology Sydney, Australia

Discussant: Zigan Wang, Tsinghua University, China

2A3: Negative Interest Rates and Bank Credit Risk-Taking

*Zixuan Dai, University of South Australia, Australia

Chandrasekhar Krishnamurti, University of South Australia, Australia

Zhenghua Lu, University of South Australia, Australia

Lei Xu, University of South Australia, Australia

Discussant: Han Zhou, Monash University, Australia

2B: Banking - Regulation (ABS Case Study Lecture Theatre 1060)

Chair: Md Akhtaruzzaman, Australian Catholic University, Australia

2B1: Internal Capital Markets motives: the case of insurance groups

*Eric Vansteenbergh, Bank of France, France

Corine El Habr, University of Paris and Bank of France, France

Discussant: Yeow Hwee Chua, Nanyang Technological University, Singapore

2B2: Learning from Prices, Credit Cycles and Macroprudential Policies

*Yeow Hwee Chua, Nanyang Technological University, Singapore

Zu Yao Hong, University of Maryland, USA

Discussant: Giovanni Cardillo, University of Bologna, Italy

2B3: Bank Bailouts and Competitive Distortions

*Giovanni Cardillo, University of Bologna, Italy

Franco Fiordelisi, University of Essex, UK

Ornella Ricci, University of Roma Tre, Italy

Discussant: Eric Vansteenbergh, Bank of France, France

Friday, 10:50 - 12:20: Parallel Sessions 2

2C: Banking - Fintech (ABS Case Study Lecture Theatre 1070)

Chair: Douglas Xu, University of Florida , USA

2C1: The Impact of Fintech on Banking: Evidence from Banks' Partnering with Zelle

*Yajun Xiao, Jiaotong-Liverpool University, China
Sheng Huang, China Europe International Business School, China
Bo Jiang, Jiaotong-Liverpool University, China

Discussant: Zongyuan Li, Wenzhou Kean University, China

2C2: CBDC and the Shadow of Bank Disintermediation: US Stock Market Insights on Threats and Remedies

*Paul F. Hark, University of Münster, Germany
Lars Beckman, University of Münster, Germany
Jörn Debener, University of Münster, Germany
Andreas Pfungsten, University of Münster, Germany

Discussant: Douglas Xu, University of Florida , USA

2C3: Neobank Prosperity and Covid Impacts --- an International Study

*Melissa Xu, Hong Kong Polytechnic University, Hong Kong SAR
Wilson Tong, Hong Kong Polytechnic University, Hong Kong SAR

Discussant: Maggie Rong Hu, Chinese University of Hong Kong, Hong Kong SAR

2D: Corporate Finance - ESG&CSR (ABS Case Study Lecture Theatre 1170)

Chair: Doowon Lee, University of Sydney, Australia

2D1: Regulation-Induced CSR

*Jing Xu, University of Technology Sydney, Australia
Vidhi Chhaochharia, University of Miami, USA
Rik Sen, University of New South Wales, Australia

Discussant: Mark Humphery-Jenner, University of New South Wales, Australia

2D2: The CSR Puzzle: Decrypting its influence on Financial Distress in India

*Priya Dhawan, Indian Institute of Technology, India
Neeru Chaudhry, Indian Institute of Technology, India

Discussant: Yehwan Lee, Korea Advanced Institute of Science and Technology, Korea

2D3: Mandatory ESG Disclosure and Financial Contracts

*Yehwan Lee, Korea Advanced Institute of Science and Technology, Korea
Yukyung Kim, Korea Advanced Institute of Science and Technology, Korea
Yunji Hwang, Korea Advanced Institute of Science and Technology, Korea
Seung Hun Han, Korea Advanced Institute of Science and Technology, Korea

Discussant: Jing Xu, University of Technology Sydney, Australia

Friday, 10:50 - 12:20: Parallel Sessions 2

2E: Microstructure (ABS Case Study Lecture Theatre 2080)

Chair: Yafei Zhang, University of Manchester, UK

2E1: Liquidity Asymmetry Under Variation in Short Selling Regimes: A Study under Non-Market-Wide Crisis Settings

*Pallab Dey, University of New South Wales, Australia

Discussant: Yu He, University of Nebraska–Lincoln, USA

2E2: Mark-up Disclosure Rule and its Effects on Trading Costs in the Municipal Bond Market

*Yu He, University of Nebraska–Lincoln, USA

Discussant: Te-Feng Chen, Hong Kong Polytechnic University, Hong Kong SAR

2E3: Information Choices and Dynamic Institutional Trading Cycles

*Te-Feng Chen, Hong Kong Polytechnic University, Hong Kong SAR

Gang Hu, Hong Kong Polytechnic University, Hong Kong

Jiulin Zhao, Hong Kong Polytechnic University, Hong Kong

Discussant: Pallab Dey, University of New South Wales, Australia

2F: Reserve Bank of Australia - Special Session (ABS Case Study Lecture Theatre 2140)

Chair: Claude Lopez, Reserve Bank of Australia, Australia

2F1: Assessing the Common Characteristics of Australian Banks

*Connor Butterfield, Reserve Bank of Australia, Australia

Oliver Cutbill, Reserve Bank of Australia, Australia

Discussant: Björn Imbierowicz, Deutsche Bundesbank, Germany

2F2: Stress Testing Indebted Households

*Amelia Gao, Reserve Bank of Australia, Australia

Benjamin Beckers, Reserve Bank of Australia,

Discussant: Edison Yu, Federal Reserve Bank of Philadelphia, USA

2F3: Assessing Climate Risk in Repo-eligible RMBS

*Geordie Reid, Reserve Bank of Australia, Australia

Ronan McCarthy, Reserve Bank of Australia, Australia

Mark Hack, Reserve Bank of Australia, Australia

Discussant: Xingyu Sonya Zhu, Bank for International Settlements, Switzerland

Friday, 14:30 - 16:00: Parallel Sessions 3

3A: Banking - Regulation (ABS Case Study Lecture Theatre 1050)

Chair: Silvio Contessi, Monash University, Australia

3A1: Nothing Special about an Allowance for Corporate Equity: Evidence from Italian Banks

*Dennis Dreusch, Otto-von-Guericke University, Germany

Felix Noth, Otto-von-Guericke University, Germany

Peter Reichling, Otto-von-Guericke University, Germany

Discussant: Alessio Galluzzi, University of Sydney, Australia

3A2: A Tale of Two Market Disciplines: How does Bank Financial Misconduct Affect Peer Banks in the Local Deposit Market

*Yang Qiu, Chinese University of Hong Kong, Hong Kong SAR

Ya Kang, Chinese University of Hong Kong, Hong Kong

Yupeng Lin, National University of Singapore, Singapore

Discussant: Giovanni Cardillo, University of Bologna, Italy

3A3: The Shadow Cost of Collateral

*Guangqian Pan, University of Sydney, Australia

Zheyao Pan, Macquarie University, Australia

Kairong Xiao, Columbia University, USA

Discussant: Indeewari U. Colombage, University of Western Australia, Australia

3B: Banking - Regulation (CB) (ABS Case Study Lecture Theatre 1060)

Chair: Cyril Pouvelle, Bank of France, France

3B1: Basel III Joint Regulatory Constraints: Interactions and Implications for the Financing of the Economy

*Cyril Pouvelle, Bank of France, France

Laurent Clerc, Bank of France, France

Sandrine Lecarpentier, Bank of France, France

Discussant: Connor Butterfield, Reserve Bank of Australia, Australia

3B2: Effects of Bank Capital Requirements on Lending by Banks and Non-Bank Financial Institutions

*Natalja Von Westernhagen, Deutsche Bundesbank, Germany

Peter Bednarek, Deutsche Bundesbank, Germany

Olga Briukhova, University of Zurich, Switzerland

Natalja v. Westernhagen, Deutsche Bundesbank, Germany

Discussant: Amelia Gao, Reserve Bank of Australia, Australia

3B3: The Theory of Bank Resolution: Does the Bail-in Work

*Urs Lendermann, Deutsche Bundesbank University of Applied Sciences, Germany

Discussant: Geordie Reid, Reserve Bank of Australia, Australia

Friday, 14:30 - 16:00: Parallel Sessions 3

3C: Banking - Climate (ABS Case Study Lecture Theatre 1070)

Chair: Chengbo Fu, University of Northern British Columbia, Canada

3C1: Does an Exclusive Relationship with Government Banks Matter During Climate Shocks?

*Harish Kamal, Indian Institute of Management, India
Samit Paul, Indian Institute of Management, India
Avijit Bansal, Indian Institute of Management, India

Discussant: H. Özlem Dursun-de Neef, Monash University, Australia

3C2: Corporate Social Responsibility and Bank Liquidity Creation during Financial Crises

*Wei-Da Chen, Fu Jen Catholic University, Taiwan
Yehning Chen, National Taiwan University, Taiwan

Discussant: Harish Kamal, Indian Institute of Management, India

3C3: Green versus Sustainable Loans: The Impact on Frms' ESG Performance

*H. Özlem Dursun-de Neef, Monash University, Australia
Steven Ongena, University of Zurich, Switzerland
Gergana Tsonkova, ,

Discussant: Ning Ding, Dongbei University of Finance & Economics, China

3D: Corporate Finance (ABS Case Study Lecture Theatre 1170)

Chair: Thuy To, University of New South Wales, Australia

3D1: How does Declining worker Power Affect Investment Sensitivity To Minimum wage?

*DuckKi Cho, University of Sydney, Australia
Sreedhar T. Bharath, Arizona State University, USA
Michael Hertzfel, Arizona State University, USA

Discussant: Thuy To, University of New South Wales, Australia

3D2: Employee Rights and Investment Cash Flow Sensitivity

*Thuy To, University of New South Wales, Australia
Ruoyun Zhao, University of Technology Sydney, Australia
Eliza Wu, University of Sydney, Australia

Discussant: Geoffrey Ducournau, Tsinghua University, China

3D3: Location Matters: The Impact of Local Air Quality on CEO Compensation Structure

*Mark Humphery-Jenner, University of New South Wales, Australia
Suman Banerjee, Stevens Institute of Technology, USA
Vikram Nanda, University of Texas at Dallas, USA
Xingjian Zhang, Stevens Institute of Technology, USA

Discussant: Yifei (Viola) Miao, Monash University, Australia

Friday, 14:30 - 16:00: Parallel Sessions 3

3E: Investments - ETF&Bond (ABS Case Study Lecture Theatre 2080)

Chair: Han Xiao, Chinese University of Hong Kong, Shenzhen, China

3E1: ETF Shorting Activity, Return Predictability and Information Efficiency of Underlying Securities

*Jiayuan Chen, University of Melbourne, Australia

Discussant: Bochen Wu, University of Melbourne, Australia

3E2: Security Lending Market, Secondary Market Arbitrageurs, and ETF Mispricing

*Bochen Wu, University of Melbourne, Australia

Discussant: Han Xiao, Chinese University of Hong Kong, Shenzhen, China

3E3: Navigating Inflation Risk in Corporate Bond Markets: Evidence from Mutual Funds

*Han Xiao, Chinese University of Hong Kong, Shenzhen, China

Luis Ceballos, University of San Diego, USA

Discussant: Jiayuan Chen, University of Melbourne, Australia

3F: Finance (ABS Case Study Lecture Theatre 2140)

Chair: Gabriele Sampagnaro, University of Naples Parthenope, Italy

3F1: The Information Content in Credit Default Swap Trading and Simultaneous Bondholding: Evidence from Insurance Companies

*Gaiyan Zhang, University of Missouri-St. Louis, USA

Jun Chen, North Dakota State University, USA

Hung-Gay Fung, University of Missouri-St. Louis, USA

Min-Ming Wen, Hitotsubashi University, Japan

Discussant: Mikhail Bhatia, Hong Kong University of Science and Technology, Hong Kong SAR

3F2: Fails Charge and Liquidity Spillovers

*Mikhail Bhatia, Hong Kong University of Science and Technology, Hong Kong SAR

Discussant: Moon Deok Park, Korea Advanced Institute of Science and Technology, Korea

3F3: CEO Narcissism and Dividend Policy

*Moon Deok Park, Korea Advanced Institute of Science and Technology, Korea

Chanhoo Song, Korea Advanced Institute of Science and Technology, Korea

Seung Hun Han, Korea Advanced Institute of Science and Technology, Korea

Discussant: Gaiyan Zhang, University of Missouri-St. Louis, USA

Friday, 16:30 - 18:00: Parallel Sessions 4

4A: Banking (ABS Case Study Lecture Theatre 1050)

Chair: Alessio Galluzzi, University of Sydney, Australia

4A1: Bank Tax and Deposit Competition: Evidence from U.S. State Taxes

*Alessio Galluzzi, University of Sydney, Australia

Xin Liu, Australian National University, Australia

Guangqian Pan, University of Sydney, Australia

Discussant: Yang Qiu, Chinese University of Hong Kong, Hong Kong SAR

4A2: Stablecoins and Central Bank Digital Currencies: Friends or Foes?

*Giovanni Cardillo, University of Bologna, Italy

Eleonora Monaco, University of Bologna, Italy

Lucia Milena Murgia, University of Bologna, Italy

Discussant: Guangqian Pan, University of Sydney, Australia

4A3: The Cost of Financial Intermediation in Australia

*Indeewari U. Colombage, University of Western Australia, Australia

Dirk Baur, University of Western Australia, Australia

Yihui Lan, University of Western Australia, Australia

Discussant: Dennis Dreusch, Otto-von-Guericke University, Germany

4B: Banking - Regulation (CB) (ABS Case Study Lecture Theatre 1060)

Chair: Björn Imbierowicz, Deutsche Bundesbank, Germany

4B1: Public-Guaranteed Loans, Bank Risk-Taking and Regulatory Capital Windfall

*Eric Vansteenberghe, Bank of France, France

Théo Nicolas, Bank of France, France

Stefano Ungaro, Bank of France, France

Discussant: Urs Lendermann, Deutsche Bundesbank University of Applied Sciences, Germany

4B2: Accounting vs. Prudential Disclosure - An Empirical Analysis of Credit Institutions in the Context of Valuation and Impairments

*Andreas Igl, University of Applied Sciences of Deutsche Bundesbank, Germany

Simon Tietz, Deutsche Bundesbank, Germany

Discussant: Mario González, Central Bank of Chile, Chile

4B3: Macroprudential Policy Leakage through Firms

*Björn Imbierowicz, Deutsche Bundesbank, Germany

Axel Loeffler, Deutsche Bundesbank, Germany

Steven Ongena, University of Zurich, Switzerland

Ursula Vogel, European Central Bank, EU

Discussant: Eric Vansteenberghe, Bank of France, France

Friday, 16:30 - 18:00: Parallel Sessions 4

4C: Banking - Crisis&Climate

&Crypto (ABS Case Study Lecture Theatre 1070)

Chair: H. Özlem Dursun-de Neef, Monash University, Australia

4C1: Banks' Private Money Creation and Market Preferences: Evidence from Banks' Commercial Paper Issuance

*Mostafa Aghasian, Université Paris-Dauphine, France

Discussant: Chengbo Fu, University of Northern British Columbia, Canada

4C2: Sea Level Rise Risk and Mortgage Lending Standards

*Chengbo Fu, University of Northern British Columbia, Canada

Qiping Huang, University of Dayton, USA

Meimei Lin, Georgia Southern University, USA

Salman Tahsin, San José State University, USA

Discussant: Mostafa Aghasian, Université Paris-Dauphine, France

4C3: Crypto Market Turbulence

*Simon Rudkin, University of Manchester, UK

Wanling Rudkin, University of Exeter, UK

Paweł Dłotko, Polish Academy of Sciences, Poland

Discussant: Paul F. Hark, University of Münster, Germany

4D: Corporate Finance (ABS Case Study Lecture Theatre 1170)

Chair: DuckKi Cho, University of Sydney, Australia

4D1: Trade Credit within a Business Group

*Jinzhao Du, University of New South Wales, Australia

Ron Masulis, University of New South Wales, Australia

Peter Pham, University of Sydney, Australia

Ji Hyun Tak, University of New South Wales, Australia

Discussant: DuckKi Cho, University of Sydney, Australia

4D2: Geopolitical Risk and Corporate Political Spending Disclosure

*Swadip Bhattacharjee, University of Wollongong, Australia

Xiaofei Pan, University of Wollongong, Australia

Searat Ali, University of Wollongong, Australia

Abdullah Al Mamun, University of Wollongong, Australia

Discussant: Peter Pham, University of Sydney, Australia

4D3: Global Insolvency and Cross-border Capital Flows

*Ji Hyun Tak, University of New South Wales, Australia

Yeejin Jang, University of New South Wales, Australia

Wei Wang, Queen's University, Canada

Discussant: Eduard Inozemtsev, University of Melbourne, Australia

Friday, 16:30 - 18:00: Parallel Sessions 4

4E: Investments - ESG&CSR (ABS Case Study Lecture Theatre 2080)

Chair: Vycke Wu, University of Sydney, Australia

4E1: Institutional investor cliques and ESG performance: Evidence from Chinese firms

*Cheng Xiang, Chongqing University, China
Wenkang Qiu, Chongqing University, China
Chunhong Li, Chongqing University, China
Yinong Chen, Northeastern University, USA

Discussant: Dries Laurs, Vrije Universiteit Amsterdam, Netherlands

4E2: Carbon Beta: A Market-Based Measure of Climate Transition Risk Exposure

*Dries Laurs, Vrije Universiteit Amsterdam, Netherlands
Joop Huij, Rotterdam University, Netherlands
Philip Stork, Vrije University, Netherlands
Remco C.J. Zwinkels, Vrije University, Netherlands

Discussant: Zhuang Zhuang, Zhejiang Gongshang University, China

4E3: Riding the Wave of Responsibility: Evidence from China's Mutual Funds

*Zhuang Zhuang, Zhejiang Gongshang University, China
Juan Yao, University of Sydney, Australia
Xin Hong, Zhejiang Gongshang University, China

Discussant: Cheng Xiang, Chongqing University, China

4F: Finance (ABS Case Study Lecture Theatre 2140)

Chair: Gaiyan Zhang, University of Missouri-St. Louis, USA

4F1: The Disciplinarity of Finance Journals

*Gabriele Sampagnaro, University of Naples Parthenope, Italy

Discussant: Xiaolu Hu, Royal Melbourne Institute of Tec, Australia

4F2: Asset Market Liquidity, Strategic Complementarity, and Bond Fund Flows

*Xiaolu Hu, Royal Melbourne Institute of Tec, Australia
Shyam Venkatesan, University of Western Ontario, Canada
Jung Hoon Lee, U.S. Department of the Treasury, USA

Discussant: Zhe An, Monash University, Australia

4F3: How Does Corruption Culture Affect Financial Professionals? Evidence from Financial Advisor

*Zhe An, Monash University, Australia
Xin Xu, Sun Yat-sen University, China
Chen Chen, Monash University, Australia

Discussant: Gabriele Sampagnaro, University of Naples Parthenope, Italy

Detailed program - Saturday 9

Saturday, 09:00 - 10:30: Parallel Sessions 5

5A: Banking (ABS Case Study Lecture Theatre 1050)

Chair: Morteza Momeni, University of Kentucky, USA

5A1: The Geography of Bank Deposits and the Origins of Aggregate Fluctuations

*Seongjin Park, University of Chicago, USA
Shohini Kundu, University of California Los Angeles, USA, USA
Nishant Vats, University of Chicago, USA

Discussant: Morteza Momeni, University of Kentucky, USA

5A2: Unsecured Loans and Intangible Investment

*Yoshiaki Ogura, Waseda University, Japan
Iichiro Uesugi, Hitotsubashi University, Japan
Hiromichi Iwaki, Kanagawa University, Japan

Discussant: Yun-Soo Kim, Korea Advanced Institute of Science and Technology, Korea

5A3: Measuring Bank-Level Uncertainties Using Text Mining

*S. M. Woahid Murad, Curtin University, Australia
Shams Pathan, Curtin University, Australia
Robert B. Durand, Curtin University, Australia
Chen Zheng, Curtin University, Australia

Discussant: Mandeep Singh, University of Sydney, Australia

5B: Banking - Regulation (ABS Case Study Lecture Theatre 1060)

Chair: Barry Williams, Monash University, Australia

5B1: Market Reactions to the Announcements of Financial Risk Regulation from Basel II.5 to Basel IV: What Do Shareholders and Creditors Perceive?

*Jonas Krettek, Heinrich Heine University Düsseldorf, Germany

Discussant: Barry Williams, Monash University, Australia

5B2: Output Floors in Setting Bank Capital Requirements

*Adrian Pop, University of Nantes, France
Diana Pop, University of Angers, France

Discussant: Gabriele Lattanzio, University of Melbourne, Australia

5B3: Bank Capital and Liquidity Risk: Influence of Crisis and Regulatory Intervention

*David Tripe, Massey University, New Zealand
Mamiza Haq, University of Huddersfield, UK
Nikhil Srivastava, Bennett University, India
Zihe Wang, University of Queensland, Australia

Discussant: Inga Urbonaviciute, Vilnius University, Lithuania

Saturday, 09:00 - 10:30: Parallel Sessions 5

5C: Corporate Finance - Climate (ABS Case Study Lecture Theatre 1070)

Chair: Yun Ling, City University of Macau, Macau

5C1: Does Climate Policy Uncertainty Affect a Firm's Lease Versus Buy Decision?

*Fahim Sultanbawa, University of Queensland, Australia

Hasibul Chowdhury, University of Queensland, Australia

Ihtisham Malik, University of Queensland, Australia

Anamul Haque, University of Chitt, Bangladesh

Discussant: Yun Ling, City University of Macau, Macau

5C2: Assessing the Impact of Carbon Emissions on Firm Default Risk: A Global Perspective

*Masayasu Kanno, Nihon University, Japan

Discussant: Yuyang Zhang, University of Melbourne, Australia

5C3: Firms' Climate Risks and Bank Lending: Evidence from the COVID-19 Crisis

*Masayo Shikimi, Nagasaki University, Japan

Discussant: Leo Liu, University of Technology Sydney, Australia

5D: Corporate Finance (ABS Case Study Lecture Theatre 1170)

Chair: Sergio Rocha, Monash University, Australia

5D1: The Role of Employees as Information Intermediaries: Evidence from Their Professional Connections

*Lyungmae Choi, City University of Hong Kong, Hong Kong SAR

DuckKi Cho, University of Sydney, Australia

Stephen A. Hillegeist, Arizona State University, USA

Discussant: Takeshi Osada, Saitama University, Japan

5D2: Personal Network, Board Structure and Corporate Fraud in Japan

*Takeshi Osada, Saitama University, Japan

Vera R. David, California State University, USA

Taketoshi Hashimoto, Bank of Japan, Japan

Discussant: Claire Liu, University of Sydney, Australia

5D3: Spiraling Downward: The Real Impacts of Public Short Campaigns on Product Innovation

*Claire Liu, University of Sydney, Australia

Angie Low, Nanyang Business School, Singapore

Talis Putnins, University of Technology Sydney, Australia

Discussant: Lyungmae Choi, City University of Hong Kong, Hong Kong SAR

Saturday, 09:00 - 10:30: Parallel Sessions 5

5E: Investments - Institutional (ABS Case Study Lecture Theatre 2080)

Chair: Endre J. Reite, Norwegian University of Science and Technology, Norway

5E1: Unveiling Effective Monitors: Institutional Investors' Identity and its Impact on Firms' Earnings Management Practices

*Amrit Panda, Indian Institute of Management Sambalpur, India
Soumya Guha Deb, Indian Institute of Management Sambalpur, India
Sankarshan Basu, Indian Institute of Management Bangalore, India

Discussant: Tiange Ye, University of Southern California, USA

5E2: Passive Demand and Active Supply: Evidence from Maturity-mandated Corporate Bond Funds

*Tiange Ye, University of Southern California, USA
Lorenzo Bretscher, University of Lausanne, Switzerland
Lukas Schmid, University of Southern California, USA

Discussant: Chunxiao Lu, University of Melbourne, Australia

5E3: Institutional Investors, Political Uncertainty and Stock Prices

*Chunxiao Lu, University of Melbourne, Australia

Discussant: Amrit Panda, Indian Institute of Management Sambalpur, India

5F: Financial Markets (ABS Case Study Lecture Theatre 2090)

Chair: Zhe An, Monash University, Australia

5F1: Do Pensions Have Real Teeth? Evidence from the State Government Borrowing Costs

*Ting Zhang, University of Dayton, USA
Sumit Agarwal, National University of Singapore, Singapore
Chunlin Liu, University of Nevada, USA
Qiyuan Peng, University of Dayton, USA

Discussant: Ni Yang, Auckland University of Technology, New Zealand

5F2: Social Media Sentiment, Investor Herding and Informational Efficiency

*Ni Yang, Auckland University of Technology, New Zealand
Adrian Fernandez-Perez, Auckland University of Technology, New Zealand
Ivan Indriawan, University of Adelaide, Australia

Discussant: Fanqi Meng, University of Melbourne, Australia

5F3: Friends versus Funding: Unpacking the Dynamics of Social Connections and Staged Financing in VC Investment

*Fanqi Meng, University of Melbourne, Australia

Discussant: Ting Zhang, University of Dayton, USA

Saturday, 10:50 - 12:20: Parallel Sessions 6

6A: Banking (ABS Case Study Lecture Theatre 1050)

Chair: Seongjin Park, University of Chicago, USA

6A1: Competition and Shrouded Attributes: Evidence from the Indirect Auto Loan Market

*Morteza Momeni, University of Kentucky, USA

Discussant: Yoshiaki Ogura, Waseda University, Japan

6A2: Stock Mispricing and Dual Holders' Loan Pricing

*Yun-Soo Kim, Korea Advanced Institute of Science and Technology, Korea

Yeonggyu Yun, University of Wisconsin-Madison, USA

Discussant: Joakim Westerholm, University of Sydney, Australia

6A3: Information on Hot Stuff: Do Lenders Pay Attention to Climate Risk?

*Mandeep Singh, University of Sydney, Australia

Emdad Islam, Monash University, Australia

Discussant: Seongjin Park, University of Chicago, USA

6B: Banking - Regulation (ABS Case Study Lecture Theatre 1060)

Chair: Gabriele Lattanzio, University of Melbourne, Australia

6B1: Pro or Counter cyclical Buffers of Quality Capital: US bank holding companies

*Barry Williams, Monash University, Australia

Jean-Pierre Fenech, Monash University, Australia

Discussant: Adrian Pop, University of Nantes, France

6B2: How Binding is Supervisory Guidance? Evidence from the European Calendar Provisioning

*Gabriele Lattanzio, University of Melbourne, Australia

Franco Fiordelisi, University of Essex, UK

Davide S. Mare, World Bank, USA

Discussant: David Tripe, Massey University, New Zealand

6B3: Unpacking the Impact of CRR Regulation on NPL Dynamics in EU Banks

*Inga Urbonaviciute, Vilnius University, Lithuania

Discussant: Jonas Krettek, Heinrich Heine University Düsseldorf, Germany

Saturday, 10:50 - 12:20: Parallel Sessions 6

6C: Corporate Finance - ESG (ABS Case Study Lecture Theatre 1070)

Chair: Fahim Sultanbawa, University of Queensland, Australia

6C1: Before Thrive, First Survive: The Impact of Controlling Shareholder Pledging on Corporate ESG Performance

*Yun Ling, City University of Macau, Macau

Yang Gao, Huazhong University of Science and Technology, China

Discussant: Masayasu Kanno, Nihon University, Japan

6C2: Appointing Charity Directors in Response to ESG Incidents

*Yuyang Zhang, University of Melbourne, Australia

Marina Gertsberg, University of Melbourne, Australia

Hae Won (Henny) Jung, University of Melbourne, Australia

Discussant: Masayo Shikimi, Nagasaki University, Japan

6C3: CEO Experience and Value Creation: Evidence from Green Lab Locations

*Leo Liu, University of Technology Sydney, Australia

Elvira Sojli, University of New South Wales, Australia

Wing Wah Tham, University of New South Wales, Australia

Discussant: Fahim Sultanbawa, University of Queensland, Australia

6D: Corporate Finance (ABS Case Study Lecture Theatre 1170)

Chair: Claire Liu, University of Sydney, Australia

6D1: To Tell or Not to Tell? Examining Voluntary Disclosure of Customers' Identities under Capital Market Pressure

*Ting Zhang, University of Dayton, USA

Yue Xu, South China Normal University, China

Guilong Cai, Sun Yat-sen University, China

Discussant: Sergio Rocha, Monash University, Australia

6D2: The Product Market Consequences of Corporate Bankruptcy

*Sergio Rocha, Monash University, Australia

Murillo Campello, Cornell University, USA

Gustavo S. Cortes, University of Florida, USA

Discussant: Ikuo Takei, Asia School of Business, Malaysia

6D3: Bank CEO Compensation to Enhance Stability

*Ikuo Takei, Asia School of Business, Malaysia

Discussant: Ting Zhang, University of Dayton, USA

Saturday, 10:50 - 12:20: Parallel Sessions 6

6E: Asset Pricing (ABS Case Study Lecture Theatre 2080)

Chair: Kotaro Miwa, Kyushu University, Japan

6E1: Cross-Firm Information in Analyst Reports

*Kotaro Miwa, Kyushu University, Japan

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

6E2: Nonlinear Dependence and Households' Portfolio Decisions over the Life Cycle

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

Wei Jiang, Hong Kong University of Science and Technology., Hong Kong

Jialu Shen, University of Missouri, USA

Discussant: Guanglian Hu, University of Sydney, Australia

6E3: Volatility Risks Implied From Short Term VIX Futures

*Guanglian Hu, University of Sydney, Australia

Rui Liu, Duquesne University, USA

Discussant: Kotaro Miwa, Kyushu University, Japan

6F: Special Session - CSR, Social Media and CEO Contract Horizons (ABS Case Study Lecture Theatre 2090)

Chair: Yang Gao, Huazhong University of Science and Technology, China

6F1: Agreeing to Disagree: Informativeness of Sentiments in Internet Message Boards

*Yang Gao, Huazhong University of Science and Technology, China

Discussant: Wenbin Hu, University of Queensland, Australia

6F2: CEO Initial Contract Horizon and the Design of Private Debt Contracts

*Wenbin Hu, University of Queensland, Australia

Hasibul Chowdhury, University of Queensland, Australia

Shunji Mei, University of Auckland, New Zealand

Kelvin Jui Keng Tan, University of Queensland, Australia

Discussant: Ruiqi Mao, University of Sydney, Australia

6F3: The Impact of Corporate Social Responsibility (CSR) on Financial Performance and Distress Risk in a Highly Mobile Workforce

*Ruiqi Mao, University of Sydney, Australia

Henry Leung, University of Sydney, Australia

Discussant: Yang Gao, Huazhong University of Science and Technology, China

Saturday, 14:30 - 16:00: Parallel Sessions 7

7A: Banking - Lending (ABS Case Study Lecture Theatre 1050)

Chair: Ali Sheikhabahaei, Monash University, Australia

7A1: The Industry Expertise Channel of Mortgage Lending

*Zhanbing Xiao, University of British Columbia, Canada

Yongqiang Chu, University of North Carolina, USA

Yuxiang Zheng, University of Akron, USA

Discussant: Kody Law, Cornell University, USA

7A2: Spatially Targeted LTV Policies and Collateral Values

*Chun-Che Chi, Academia Sinica, Taiwan

Cameron Lapoint, Yale University, USA

Ming-Jen Lin, National Taiwan University, Taiwan

Discussant: Yifan Zhou, University of Leicester, UK

7A3: Corporate Noncompliance: Do Corporate Violations Affect Bank Loan Contracting?

*Ali Sheikhabahaei, Monash University, Australia

Huu Nhan Duong, Monash University, Australia

Mariam Khalifa, Zayed University, United Arab Emirates

Mohammed Aminu Sualihu, Zayed University, United Arab Emirates

Discussant: Jing Yu, University of Sydney, Australia

7B: Banking - Theory (ABS Case Study Lecture Theatre 1060)

Chair: Christian Hilpert, Sun Yat-sen University, China

7B1: Heterogenous Response of Credit Conditions

*Eteban Argudo, Vassar College, USA

Discussant: Christian Hilpert, Sun Yat-sen University, China

7B2: Too Big to Rush

*Deniz Okat, Hong Kong University of Science and Technology, Hong Kong SAR

Discussant: John C. Chu, Monash University, Australia

7B3: Balance of Rights of Liquidity Supply and Demand

*John C. Chu, Monash University, Australia

Zhanbing Xiao, Harvard University, USA

Discussant: David Hong, University of Edinburgh, UK

Saturday, 14:30 - 16:00: Parallel Sessions 7

7C: Corporate Finance - Board Structure (ABS Case Study Lecture Theatre 1070)

Chair: Peter Pham, University of Sydney, Australia

7C1: Religiosity and Board Structure: Board of Advising and Monitoring

*Yuning Chen, Kean University, USA

Cheng Chen, Kean University, USA

Jiamian Xu, Wenzhou-Kean University, China

Yunfei Zhao, Concordia University, Canada

Discussant: Buhui Qiu, University of Sydney, Australia

7C2: Shareholders Conflict on Board: Shareholder Appointed Directors' Pre Board Voting Private Bargaining and Director Voice in Voting

*James Qi Wang, University of New South Wales, Australia

Ronald W. Masulis, University of New South Wales, Australia

Discussant: Ning Gong, Deakin University, Australia

7C3: Board Gender Diversity and Bank Efficiency: International Evidence

*Qiongbing Wu, Western Sydney University, Australia

Anh Hoang, Western Sydney University, Australia

Discussant: George Baihan Wang, Monash University, Australia

7D: Finance Theory (ABS Case Study Lecture Theatre 1170)

Chair: Oh-Kang Kwon, University of Sydney, Australia

7D1: What Do CDO Tranche Spreads Tell Us About Credit Availability and Credit Rating Standards?

*Alexander David, University of Calgary, Canada

Maksim Isakin, Cleveland State University, USA

Discussant: Jin Yu, Monash University, Australia

7D2: Stochastic Social Preferences and Corporate Investment Decisions

*Jin Yu, Monash University, Australia

Thomas Dangl, Vienna University of Technology, Austria

Michael Halling, University of Luxembourg, Luxembourg

Josef Zechner, Vienna University of Economics and Business, Austria

Discussant: Carlo Sala, Universitat Ramon Llull, Spain

7D3: How Informationally Efficient is the Options Market?

*Carlo Sala, Universitat Ramon Llull, Spain

Luis Goncalves-Pinto, University of New South Wales, Australia

Discussant: Alexander David, University of Calgary, Canada

Saturday, 14:30 - 16:00: Parallel Sessions 7

7E: Asset Pricing (ABS Case Study Lecture Theatre 2080)

Chair: Terry Zhang, Australian National University, Australia

7E1: The Global Implied Volatility Surface, Convexity, and Common Predictability of International Equity Premia

*Terry Zhang, Australian National University, Australia

Adlai Fisher, University of British Columbia, Canada

Discussant: Azhar Mohamad, International Islamic University Malaysia, Malaysia

7E2: Taking Sides: Political Alignment and Municipal Bond Yield

*Weijia Zhao, Northwestern University, USA

Pengyu Ren, University of Chicago, USA

Discussant: Rangga Handika, Universitas Indonesia, Indonesia

7E3: Abnormal Investment and Time-Varying Monitoring

*Shahram Amini, University of Denver, USA

Andrew MacKinlay, Virginia Tech, USA

Brian R. Rountree, Rice University, USA

James Weston, Rice University, USA

Discussant: Laleh Samarbakhsh, Toronto Metropolitan University, Canada

7F: Macro Finance (ABS Case Study Lecture Theatre 2090)

Chair: Alejandro Lopez-Lira, University of Florida, USA

7F1: A Tale of Two Tightenings

*Yundi Lu, University of Texas at Dallas, USA

Victor J. Valcarcel, University of Texas at Dallas, USA

Discussant: Jincheng Tong, University of Toronto, Canada

7F2: Inflation Risk and the Finance-Growth Nexus

*Jincheng Tong, University of Toronto, Canada

Alexandre Corhay, University of Toronto, Canada

Discussant: Peilin Cai, Shenzhen University, China

7F3: The Impact of Sovereign Risk on International Capital Flows

*Peilin Cai, Shenzhen University, China

Suk-Joong Kim, University of Sydney, Australia

Discussant: Yundi Lu, University of Texas at Dallas, USA

Saturday, 16:30 - 18:00: Parallel Sessions 8

8A: Banking - Lending (ABS Case Study Lecture Theatre 1050)

Chair: Zhanbing Xiao, University of British Columbia, Canada

8A1: The Opioid Epidemic and Mortgage Lending: Credit or Demand Shock?

*Kody Law, Cornell University, USA

Discussant: Chun-Che Chi, Academia Sinica, Taiwan

8A2: Invisible Discriminatory Lending ? Executive Gender and Loan Financial Covenants

*Yifan Zhou, University of Leicester, UK

Alper Kara, Brunel University London, UK

Discussant: Ali Sheikhbahaei, Monash University, Australia

8A3: The EU Taxonomy and the Syndicated Loan Market

*Jing Yu, University of Sydney, Australia

Zacharias Sautner, Frankfurt School of Finance & Management, Germany

Rui Zhong, University of Western Australia, Australia

Xiaoyan Zhou, University of Oxford, UK

Discussant: Zhanbing Xiao, University of British Columbia, Canada

8B: Banking - Theory (ABS Case Study Lecture Theatre 1060)

Chair: Esteban Argudo, Vassar College, USA

8B1: Credit Rating under Ambiguity

*Christian Hilpert, Sun Yat-sen University, China

Stefan Hirth, Aarhus University and Danish Finance Institute, Denmark

Jan Pape, University of Hamburg, Germany

Alexander Szimayer, University of Hamburg, Germany

Discussant: Deniz Okat, Hong Kong University of Science and Technology, Hong Kong SAR

8B2: Bank Asset Problem and Financial Stability

*John C. Chu, Monash University, Australia

Discussant: Esteban Argudo, Vassar College, USA

8B3: Banking Structures, Liquidity and Macroeconomic Stability

*David Hong, University of Edinburgh, UK

Luis Araujo, Michigan State University, USA

Sotirios Kokas, University of Essex, UK

Raoul Minetti, Michigan State University, USA

Discussant: John C. Chu, Monash University, Australia

Saturday, 16:30 - 18:00: Parallel Sessions 8

8C: Corporate Finance - Financing (ABS Case Study Lecture Theatre 1070)

Chair: Shumi Akhtar, University of Sydney, Australia

8C1: Security Offerings Following the COVID-19 Pandemic: Do Traditional Corporate Finance Theories Still Hold?

*Qing Wang, Monash University, Australia
Marie Dutordoir, University of Manchester, UK
Joshua Shemesh, Monash University, Australia
Chris Veld, Monash University, Australia

Discussant: James Qi Wang, University of New South Wales, Australia

8C2: Access to Debt and Corporate Environmental Performance: Evidence from Anti-Recharacterization Laws

*Ning Gong, Deakin University, Australia
Zhiyan Wang, Wingate University, USA

Discussant: Qiongbing Wu, Western Sydney University, Australia

8C3: The Corporate Financing Implications of Bond Mutual Fund Fragility

*George Baihan Wang, Monash University, Australia
Huu Nhan Duong, Monash University, Australia
Yushui Shi, Monash University, Australia

Discussant: Yuning Chen, Kean University, USA

8D: Household Finance (ABS Case Study Lecture Theatre 1170)

Chair: Eliza Wu, University of Sydney, Australia

8D1: Short-Term Consumption Patterns Between Financially Exposed and Robust Individuals: Impact of Interest Rate Changes During and After COVID-19

*Endre J. Reite, Norwegian University of Science and Technology, Norway
Tobias Gamrath, Norwegian University of Science and Technology, Norway
Øystein Sand, Norwegian University of Science and Technology, Norway

Discussant: Elena S. Pikulina, University of British Columbia, Canada

8D2: Political Divide and the Composition of Households' Equity Portfolios

*Elena S. Pikulina, University of British Columbia, Canada
Yihui Pan, University of Utah, USA
Stephan Siegel, University of Washington, USA
Tracy Yue Wang, ,

Discussant: Yiqing Lu, New York University Shanghai, China

8D3: The Effect of Home Ownership on Consumption: Evidence from Housing Lotteries in China

*Yiqing Lu, New York University Shanghai, China
Su Wang, ShanghaiTech University, China

Discussant: Endre J. Reite, Norwegian University of Science and Technology, Norway

Saturday, 16:30 - 18:00: Parallel Sessions 8

8E: Asset Pricing (ABS Case Study Lecture Theatre 2080)

Chair: Guanglian Hu, University of Sydney, Australia

8E1: Herd Dynamics Around the Russo-Ukraine War and Covid-19 Pandemic

*Azhar Mohamad, International Islamic University Malaysia, Malaysia

Discussant: Weijia Zhao, Northwestern University, USA

8E2: Cryptocurrencies: Hedging or Financialization?

*Rangga Handika, Universitas Indonesia, Indonesia

Dony Abdul Chalid, Universitas Indonesia, Indonesia

Discussant: Shahram Amini, University of Denver, USA

8E3: The Value of Economic Regularization for Stock Return Predictability

*Laleh Samarbakhsh, Toronto Metropolitan University, Canada

Yoon-tae Jeon, McMaster University, Canada

Discussant: Terry Zhang, Australian National University, Australia

8F: Machine Learning in Finance (ABS Case Study Lecture Theatre 2090)

Chair: Peilin Cai, Shenzhen University, China

8F1: Bi-objective Cost-sensitive Machine Learning: Predicting Stock Return Direction Using Option Prices

*Robert James, University of Sydney, Australia

Jessica Wai Yin Leung, Monash University, Australia

Artem Prokhorov, University of Sydney, Australia

Discussant: Qiyang He, University of Sydney, Australia

8F2: Firm-Level Labor-Shortage Exposure

*Qiyang He, University of Sydney, Australia

Jarrad Harford, University of Washington, USA

Buhui Qiu, University of Sydney, Australia

Discussant: Alejandro Lopez-Lira, University of Florida, USA

8F3: Follow the Pipeline: Anticipatory Effects of Proposed Regulations

*Alejandro Lopez-Lira, University of Florida, USA

Suzanne Chang, Tulane University, USA

Joseph Kalmenvitz, University of Rochester, USA

Discussant: Robert James, University of Sydney, Australia

List of delegates

Name	Affiliation	Country	C	P	D
Mostafa AGHASIAN	Université Paris-Dauphine Aghasian@outlook.com	France		4C1	4C2
Shumi AKHTAR	University of Sydney shumi.akhtar@sydney.edu.au	Australia	8C		
Md AKHTARUZZAMAN	Australian Catholic University Md.Akhtaruzzaman@acu.edu.au	Australia	2B		
Shahram AMINI	University of Denver shahram.amini@du.edu	USA		7E3	8E2
Zhe AN	Monash University zhe.an@monash.edu	Australia	5F	4F3	4F2
Esteban ARGUDO	Vassar College eargudo@vassar.edu	USA	8B	7B1	8B2
Mikhail BHATIA	Hong Kong University of Science and Technology mnbhatia@connect.ust.hk	Hong Kong SAR		3F2	3F1
Swadip BHATTACHARJEE	University of Wollongong sb902@uowmail.edu.au	Australia		4D2	
Connor BUTTERFIELD	Reserve Bank of Australia Butterfieldc@rba.gov.au	Australia		2F1	3B1
Peilin CAI	Shenzhen University peilin.cai.plc@gmail.com	China	8F	7F3	7F2
Giovanni CARDILLO	University of Bologna giovanni.cardillo2@unibo.it	Italy		2B3	2B2
Jiayuan CHEN	University of Melbourne jjac1@student.unimelb.edu.au	Australia		3E1	3E3
Te-Feng CHEN	Hong Kong Polytechnic University tefeng.chen@polyu.edu.hk	Hong Kong SAR		2E3	2E2
Wei-Da CHEN	Fu Jen Catholic University 154318@mail.fju.edu.tw	Taiwan		3C2	
Yuning CHEN	Kean University chenyuni@kean.edu	USA		7C1	8C3
Chun-Che CHI	Academia Sinica ccchi@econ.sinica.edu.tw	Taiwan		7A2	8A1
DuckKi CHO	University of Sydney Duckki.Cho@phbs.pku.edu.cn	Australia	4D	3D1	4D1
Lyungmae CHOI	City University of Hong Kong Lyungmae.Choi@cityu.edu.hk	Hong Kong SAR		5D1	5D3
John C. CHU	Monash University john.chu@monash.edu	Australia		8B2	8B3
Yeow Hwee CHUA	Nanyang Technological University yeowhwee.chua@ntu.edu.sg	Singapore		2B2	2B1
Indeewari U. COLOMBAGE	University of Western Australia indeewari.colombage@research.uwa.edu.au	Australia		4A3	3A3
Silvio CONTESSI	Monash University silvio.contessi@monash.edu	Australia	1A	3A	
Kristle Romero CORTÉS	University of New South Wales kristle.cortes@unsw.edu.au	Australia			1D3

Name	Affiliation	Country	C	P	D
Zixuan DAI	University of South Australia zixuan.dai@mymail.unisa.edu.au	Australia		2A3	1A3
Alexander DAVID	University of Calgary adavid@ucalgary.ca	Canada		7D1	7D3
Pallab DEY	University of New South Wales p.dey@unsw.edu.au	Australia		2E1	2E3
Priya DHAWAN	Indian Institute of Technology Priya.Dhawan@dms.iitd.ac.in	India		2D2	
Ning DING	Dongbei University of Finance & Economics ning.ding@unisa.edu.au	China			3C3
Viet-Dung DOAN	Hong Kong Baptist University vddoan@hkbu.edu.hk	Hong Kong SAR		1E2	1E1
Dennis DREUSCH	Otto-von-Guericke University dennis.dreusch@ovgu.de	Germany		3A1	4A3
Jinzhao DU	University of New South Wales jinzhao.du@unsw.edu.au	Australia		4D1	1D1
Geoffrey DUCOURNAU	Tsinghua University gduc@sem.tsinghua.edu.cn	China		1D3	3D2
H. Özlem DURSUN-DE NEEF	Monash University ozlem.dursundeneef@monash.edu	Australia	4C	3C3	3C1
Chengbo FU	University of Northern British Columbia Chengbo.Fu@unbc.ca	Canada	3C	4C2	4C1
Alessio GALLUZZI	University of Sydney alessio.galluzzi@sydney.edu.au	Australia	4A	4A1	3A1
Amelia GAO	Reserve Bank of Australia gaaa@rba.gov.au	Australia		2F2	3B2
Yang GAO	Huazhong University of Science and Technology gao_yang@hust.edu.cn	China	6F	6F1	6F3
Ning GONG	Deakin University ning.gong@deakin.edu.au	Australia		8C2	7C2
Mario GONZÁLEZ	Central Bank of Chile mgonzalezf@bcentral.cl	Chile		1B3	4B2
Andrew GRANT	University of Sydney andrew.grant@sydney.edu.au	Australia		1E3	1E2
Rangga HANDIKA	Universitas Indonesia rhandika@ti.u.ac.jp	Indonesia		8E2	7E2
Paul F. HARK	University of Münster paul.hark@wiwi.uni-muenster.de	Germany		2C2	4C3
Qiyang HE	University of Sydney qiyang.he@sydney.edu.au	Australia		8F2	8F1
Yu HE	University of Nebraska–Lincoln yhe21@huskers.unl.edu	USA	1E	2E2	2E1
Christian HILPERT	Sun Yat-sen University martin@mail.sysu.edu.cn	China	7B	8B1	7B1
David HONG	University of Edinburgh dhong@ed.ac.uk	UK		8B3	7B3
Guanglian HU	University of Sydney guanglian.hu@sydney.edu.au	Australia	8E	6E3	6E2
Maggie Rong HU	Chinese University of Hong Kong maggiehu@cuhk.edu.hk	Hong Kong SAR		1C1	2C3

Name	Affiliation	Country	C	P	D
Wenbin HU	University of Queensland wenbin.hu@uq.net.au	Australia		6F2	6F1
Xiaolu HU	Royal Melbourne Institute of Tec xiaolu.hu@rmit.edu.au	Australia		4F2	4F1
Mark HUMPHERY-JENNER	University of New South Wales m.humpheryjenner@unsw.edu.au	Australia		3D3	2D1
Andreas IGL	University of Applied Sciences of Deutsche Bundesbank	Germany		4B2	1B1
Björn IMBIEROWICZ	Deutsche Bundesbank bjorn.imbierowicz@gmail.com	Germany	4B	4B3	2F1
Eduard INOZEMTSEV	University of Melbourne eduard.inozemtsev@unimelb.edu.au	Australia		1D1	4D3
Robert JAMES	University of Sydney r.james@sydney.edu.au	Australia		8F1	8F3
Sheila JIANG	University of Florida sheila.jiang@warrington.ufl.edu	USA	2A	1A2	2A1
Harish KAMAL	Indian Institute of Management harishk19@iimcal.ac.in	India		3C1	3C2
Masayasu KANNO	Nihon University kanno.masayasu@nihon-u.ac.jp	Japan		5C2	6C1
Yun-Soo KIM	Korea Advanced Institute of Science and Technology	Korea		6A2	5A2
Jonas KRETTEK	Heinrich Heine University Düsseldorf Jonas.Krettek@uni-duesseldorf.de	Germany		5B1	6B3
Oh-Kang KWON	University of Sydney ohkang.kwon@sydney.edu.au	Australia	7D		
Gabriele LATTANZIO	University of Melbourne gabriele.lattanzio@unimelb.edu.au	Australia	6B	6B2	5B2
Dries LAURS	Vrije Universiteit Amsterdam dries.laurs@gmail.com	Netherlands		4E2	4E1
Kody LAW	Cornell University kcl87@cornell.edu	USA		8A1	7A1
Doowon LEE	University of Sydney doowon.lee@sydney.edu.au	Australia	2D		
Yehwan LEE	Korea Advanced Institute of Science and Technology	Korea		2D3	2D2
Urs LENDERMANN	Deutsche Bundesbank University of Applied Sciences	Germany		3B3	4B1
Lifang LI	Xi'an Jiaotong University lifang2@ualberta.ca	China		1F3	1F2
Shize LI	Hong Kong University of Science and Technology, slidq@connect.ust.hk	Hong Kong SAR		6E2	6E1
Zongyuan LI	Wenzhou Kean University zli@kean.edu	China		1C2	2C1
Yun LING	City University of Macau yunling@cityu.mo	Macau	5C	6C1	5C1
Claire LIU	University of Sydney claire.liu@sydney.edu.au	Australia	6D	5D3	5D2
Leo LIU	University of Techonlogy Sydney leo.liu@uts.edu.au	Australia		6C3	5C3

Name	Affiliation	Country	C	P	D
Claude LOPEZ	Reserve Bank of Australia lopezc@rba.gov.au	Australia	2F		
Alejandro LOPEZ-LIRA	University of Florida alejandro.lopez-lira@warrington.ufl.edu	USA	7F	8F3	8F2
Yiqing LU	New York University Shanghai yiqing.lu@nyu.edu	China		8D3	8D2
Yundi LU	University of Texas at Dallas yundi.lu@utdallas.edu	USA		7F1	7F3
Chunxiao LU	University of Melbourne chunxiao2@student.unimelb.edu.au	Australia		5E3	5E2
Tianqi LUO	Trinity College Dublin luot@tcd.ie	Ireland		1F1	1F3
Ruiqi MAO	University of Sydney ruiqi.mao@sydney.edu.au	Australia		6F3	6F2
Fanqi MENG	University of Melbourne fanqim@student.unimelb.edu.au	Australia		5F3	5F2
Yifei (Viola) MIAO	Monash University Yifei.Miao@monash.edu	Australia		1D2	3D3
Kotaro MIWA	Kyushu University kotmiwa@econ.kyushu-u.ac.jp	Japan	6E	6E1	6E3
Azhar MOHAMAD	International Islamic University Malaysia m.azhar@iiu.edu.my	Malaysia		8E1	7E1
Morteza MOMENI	University of Kentucky Morteza.Momeni@uky.edu	USA	5A	6A1	5A1
S. M. Woahid MURAD	Curtin University s.murad@curtin.edu.au	Australia		5A3	
Phong T. H. NGO	Australian National University Phong.Ngo@anu.edu.au	Australia		2A2	1A2
Yoshiaki OGURA	Waseda University yogura@waseda.jp	Japan		5A2	6A1
Deniz OKAT	Hong Kong University of Science and Technology okat@ust.hk	Hong Kong SAR		7B2	8B1
Takeshi OSADA	Saitama University takeshiosada@mail.saitama-u.ac.jp	Japan		5D2	5D1
Guangqian PAN	University of Sydney guangqian.pan@sydney.edu.au	Australia	1C	3A3	4A2
Amrit PANDA	Indian Institute of Management Sambalpur phd19amritp@iimsambalpur.ac.in	India		5E1	5E3
Moon Deok PARK	Korea Advanced Institute of Science and Technology	Korea		3F3	3F2
Seongjin PARK	University of Chicago spark160@chicagobooth.edu	USA	6A	5A1	6A3
Peter PHAM	University of Sydney peter.pham@sydney.edu.au	Australia	7C		4D2
Elena S. PIKULINA	University of British Columbia elena.pikulina@sauder.ubc.ca	Canada		8D2	8D1
Adrian POP	University of Nantes adrian.pop@univ-nantes.fr	France		5B2	6B1
Cyril POUVELLE	Bank of France cyril.pouvelle@acpr.banque-france.fr	France	3B	3B1	1B2

Name	Affiliation	Country	C	P	D
Buhui QIU	University of Sydney buhui.qiu@sydney.edu.au	Australia			7C1
Yang QIU	Chinese University of Hong Kong yangqiu@link.cuhk.edu.hk	Hong Kong SAR		3A2	4A1
Geordie REID	Reserve Bank of Australia reidg@rba.gov.au	Australia		2F3	3B3
Endre J. REITE	Norwegian University of Science and Technology endre.j.reite@ntnu.no	Norway	5E	8D1	8D3
Sergio ROCHA	Monash University Sergio.HR@monash.edu	Australia	5D	6D2	6D1
Simon RUDKIN	University of Manchester simon.rudkin@manchester.ac.uk	UK		4C3	1C2
Carlo SALA	Universitat Ramon Llull carlo.sala@esade.edu	Spain		7D3	7D2
Laleh SAMARBAKSH	Toronto Metropolitan University lsamarbakhsh@torontomu.ca	Canada		8E3	7E3
Gabriele SAMPAGNARO	University of Naples Parthenope gabriele.sampagnaro@uniparthenope.it	Italy	3F	4F1	4F3
Ali SHEIKHBAAEI	Monash University ali.sheikhbaaei@monash.edu	Australia	7A	7A3	8A2
Masayo SHIKIMI	Nagasaki University mshikimi@nagasaki-u.ac.jp	Japan		5C3	6C2
Mandeep SINGH	University of Sydney mandeep.singh@sydney.edu.au	Australia		6A3	5A3
Fahim SULTANBAWA	University of Queensland f.sultanbawa@uq.net.au	Australia	6C	5C1	6C3
Ji Hyun TAK	University of New South Wales j.tak@unsw.edu.au	Australia		4D3	1D2
Ikuo TAKEI	Asia School of Business ikuo.takei@asb.edu.my	Malaysia		6D3	6D2
Yannick TIMMER	Federal Reserve Board yannick.timmer@frb.gov	USA	1F	1F2	1F1
Thuy TO	University of New South Wales td.to@unsw.edu.au	Australia	3D	3D2	3D1
Jincheng TONG	University of Toronto jincheng.tong@rotman.utoronto.ca	Canada		7F2	7F1
Hai Hong TRINH	Massey University H.H.Trinh@massey.ac.nz	New Zealand		2A1	1A1
David TRIPE	Massey University D.W.Tripe@massey.ac.nz	New Zealand		5B3	6B2
Inga URBONAVICIUTE	Vilnius University inga.urbonaviciute@knf.stud.vu.lt	Lithuania		6B3	5B3
Eric VANSTEENBERGHE	Bank of France eric.vansteenberghes@acpr.banque-france.fr	France		4B1	4B3
Natalja VON WESTERNHAGEN	Deutsche Bundesbank natalja.von.westernhagen@bundesbank.de	Germany		3B2	1B3
George Baihan WANG	Monash University george.wang@monash.edu	Australia		8C3	7C3

Name	Affiliation	Country	C	P	D
James Qi WANG	University of New South Wales qi.wang9@unsw.edu.au	Australia		7C2	8C1
Qing WANG	Monash University qing.wang1@monash.edu	Australia		8C1	
Zigan WANG	Tsinghua University wangzg@sem.tsinghua.edu.cn	China		1A3	2A2
Joakim WESTERHOLM	University of Sydney joakim.westerholm@sydney.edu.au	Australia			6A2
Barry WILLIAMS	Monash University Barry.Williams@monash.edu	Australia	5B	6B1	5B1
Bochen WU	University of Melbourne bochenw@student.unimelb.edu.au	Australia		3E2	3E1
Eliza WU	University of Sydney eliza.wu@sydney.edu.au	Australia	8D		
Qiongbing WU	Western Sydney University L.Wu@westernsydney.edu.au	Australia		7C3	8C2
Vycke WU	University of Sydney vycke.wu@sydney.edu.au	Australia	4E		
Cheng XIANG	Chongqing University xiangcheng@cqu.edu.cn	China		4E1	4E3
Han XIAO	Chinese University of Hong Kong, Shenzhen xiaohan@cuhk.edu.cn	China	3E	3E3	3E2
Yajun XIAO	Jiaotong-Liverpool University Yajun.Xiao@xjtlu.edu.cn	China		2C1	1C1
Zhanbing XIAO	University of British Columbia zhanbingxiao@fas.harvard.edu	Canada	8A	7A1	8A3
Douglas XU	University of Florida douglas.xu@warrington.ufl.edu	USA	2C	1C3	2C2
Jing XU	University of Technology Sydney Jing.Xu@uts.edu.au	Australia	1D	2D1	2D3
Melissa XU	Hong Kong Polytechnic University wen-jie.xu@polyu.edu.hk	Hong Kong SAR		2C3	1C3
Ni YANG	Auckland University of Technology ni.yang@aut.ac.nz	New Zealand		5F2	5F1
Tiange YE	University of Southern California tiange.ye@marshall.usc.edu	USA		5E2	5E1
Edison YU	Federal Reserve Bank of Philadelphia Edison4521@gmail.com	USA	1B	1B1	2F2
Jin YU	Monash University jin.yu@monash.edu	Australia		7D2	7D1
Jing YU	University of Sydney jing.yu@sydney.edu.au	Australia		8A3	7A3
Gaiyan ZHANG	University of Missouri-St. Louis zhangga@umsl.edu	USA	4F	3F1	3F3
Terry ZHANG	Australian National University terry.zhang@anu.edu.au	Australia	7E	7E1	8E3
Ting ZHANG	University of Dayton tzhang1@udayton.edu	USA		5F1 6D1	5F3 6D3

Name	Affiliation	Country	C	P	D
Yafei ZHANG	University of Manchester yafei.zhang@manchester.ac.uk	UK	2E	1E1	1E3
Yuyang ZHANG	University of Melbourne yuyang.zhang2@unimelb.edu.au	Australia		6C2	5C2
Weijia ZHAO	Northwestern University Weijia.Zhao@kellogg.northwestern.edu	USA		7E2	8E1
Han ZHOU	Monash University han.zhou@monash.edu	Australia		1A1	2A3
Yifan ZHOU	University of Leicester yifan.zhou@leicester.ac.uk	UK		8A2	7A2
Xingyu Sonya ZHU	Bank for International Settlements Sonya.Zhu@bis.org	Switzerland		1B2	2F3
Zhuang ZHUANG	Zhejiang Gongshang University zhuangzjgs@mail.zjgsu.edu.cn	China		4E3	4E2

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SBFC

w: sbfc.sydney.edu.au

e: sbfc.conference@sydney.edu.au

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