

SBFC2024 Program - Final RC2, 20 Nov



# **The 2024 Sydney Banking and Financial Stability Conference (SBFC)**

**9 - 10 December 2024**

The University of Sydney Business School  
w: [sbfc.sydney.edu.au](http://sbfc.sydney.edu.au)



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## Program at a glance

Day 1: Monday 9 December 2024							
08:00 - 09:00	Registration: Foyer, Abercrombie Business School (ABS) Building H70						
08:30 - 08:50	<b>Opening Address:</b> Professor Eliza Wu, Head of Discipline of Finance						
	<b>Other announcements:</b> Professor Suk-Joong Kim, ABS Lecture Theatre 1040						
	<b>ABS Lecture Theatre 1050</b>	<b>ABS Lecture Theatre 1060</b>	<b>ABS Lecture Theatre 1070</b>	<b>ABS Lecture Theatre 1170</b>	<b>ABS Lecture Theatre 2080</b>	<b>ABS Lecture Theatre 2090</b>	<b>ABS Lecture Theatre 2140</b>
09:00 - 10:30	<b>1A</b> Banking - Lending	<b>1B</b> Banking - Fintech I	<b>1C</b> Banking - Crisis	<b>1D</b> Corporate Finance I	<b>1E</b> Corporate Finance - Board	<b>1F</b> Asset Pricing - Machine Learning and Price Discovery	<b>1G</b> Household Finance
10:30 - 10:50	<b>Break 1</b>						
10:50 - 12:20	<b>2A</b> Banking - Regulation I	<b>2B</b> Banking - Fintech II	<b>2C</b> Corporate Finance - CEO I	<b>2D</b> Corporate Finance II	<b>2E</b> Corporate Finance III	<b>2F</b> Asset Pricing - Microstructure	<b>2G</b> Macro Finance I
12:20 - 13:20	<b>Lunch</b>						
13:20 - 14:20	<b>Keynote 1:</b> Professor Ron Masulis, University of New South Wales <b>Title:</b> The benefits of female independent directors in companies with overoptimistic CEOs, ABS Lecture Theatre 1040 <b>Chair:</b> Professor Peter Pham, The University of Sydney						
14:20 - 14:30	<b>Break 2</b>						
14:30 - 16:00	<b>3A</b> Banking - Theory I	<b>3B</b> Banking I	<b>3C</b> Corporate Finance - CEO II	<b>3D</b> Corporate Finance IV	<b>3E</b> Asset Pricing - Green	<b>3F</b> Asset Pricing - Cryptocurrency	<b>3G</b> Macro Finance II
16:00 - 16:30	<b>Break 3</b>						
16:30 - 18:00	<b>4A</b> Banking - Syndicated Loan	<b>4B</b> Banking II	<b>4C</b> Corporate Finance - CEO III	<b>4D</b> Corporate Finance V	<b>4E</b> Asset Pricing I	<b>4F</b> Funds Management	<b>4G</b> Special Session - Proximity, ETFs and Price Fragility
18:30 - 21:00	<b>Gala dinner, 19:00 - 21:00 (Pre-dinner drinks, 18:30 - 19:00)</b> Refectory, Holme Building, Science Road, The University of Sydney						
Day 2: Tuesday 10 December 2024							
08:00 - 09:00	Registration: Foyer, Abercrombie Business School (ABS) Building H70						
	<b>ABS Lecture Theatre 1050</b>	<b>ABS Lecture Theatre 1060</b>	<b>ABS Lecture Theatre 1070</b>	<b>ABS Lecture Theatre 1170</b>	<b>ABS Lecture Theatre 2080</b>	<b>ABS Lecture Theatre 2090</b>	<b>ABS Lecture Theatre 2140</b>
09:00 - 10:30	<b>5A</b> Banking - Theory II	<b>5B</b> Banking - Systemic Risk	<b>5C</b> Corporate Finance - Climate I	<b>5D</b> Corporate Finance VI	<b>5E</b> Asset Pricing II	<b>5F</b> Mutual Funds I	<b>5G</b> Finance I
10:30 - 10:50	<b>Break 1</b>						
10:50 - 12:20	<b>6A</b> Banking - Regulation II	<b>6B</b> Banking - Mortgage	<b>6C</b> Corporate Finance - Climate II	<b>6D</b> Corporate Finance VII	<b>6E</b> Asset Pricing III	<b>6F</b> Mutual Funds II	<b>6G</b> Finance II
12:20 - 13:20	<b>Lunch</b>						
13:20 - 14:20	<b>Keynote 2:</b> Professor Avaniidhar (Subra) Subrahmanyam, University of California Los Angeles, USA <b>Title:</b> The capital market implications of climate risk disclosure, ABS Lecture Theatre 1040 <b>Chair:</b> Professor Joakim Westerholm, The University of Sydney						
14:20 - 14:30	<b>Break 2</b>						
14:30 - 16:00	<b>7A</b> Banking - Climate	<b>7B</b> Banking III	<b>7C</b> Corporate Finance - Climate III	<b>7D</b> Corporate Finance - M&A I	<b>7E</b> Asset Pricing - Portfolio	<b>7F</b> Financial Markets	<b>7G</b> Special Session - Reserve Bank of Australia
16:00 - 16:30	<b>Break 3</b>						
16:30 - 18:00	<b>8A</b> Banking - ESG	<b>8B</b> Banking IV	<b>8C</b> Corporate Finance - Ownership	<b>8D</b> Corporate Finance - M&A II	<b>8E</b> Asset Pricing - Investment	<b>8F</b> Bond Market	<b>8G</b> Finance III

## Detailed program – Monday 9 10 December

### Monday, 09:00 - 10:30: Parallel Sessions 1

#### **1A: Banking - Lending (ABS Lecture Theatre 1050)**

Chair: Anna Agapova, Florida Atlantic University, USA

#### **1A1: Better than risk-free: Reserve premiums and bank lending**

\*Raymond Kim, Northern Arizona University, USA

*Discussant: Po-Hsin Ho, National Central University, Taiwan*

#### **1A2: CEO's facial attractiveness and bank loan contracting**

\*Po-Hsin Ho, National Central University, Taiwan

Yao Du, Hangzhou Dianzi University, China

Chih-Yung Lin, National Yang Ming Chiao Tung University, Taiwan

Ju-Fang Yen, National Taipei University, Taiwan

*Discussant: Anna Agapova, Florida Atlantic University, USA*

#### **1A3: Substitutability of bank deposits and money market mutual funds: Implications for bank lending**

\*Anna Agapova, Florida Atlantic University, USA

Denis Davydov, Hanken School of Economics, Finland

*Discussant: Raymond Kim, Northern Arizona University, USA*

#### **1B: Banking - Fintech I (ABS Lecture Theatre 1060)**

Chair: Charlotte Haendler, Southern Methodist University, USA

#### **1B1: The effects of banking digital competition on growth and financial stability: Evidence from banking apps usership**

\*Xiaoyang Li, Hong Kong Polytechnic University, Hong Kong

Qing He, Renmin University, China

Dongming Jiang, Renmin University, China

Haitian Lu, Hong Kong Polytechnic University, Hong Kong

*Discussant: Muhammad Ishaq Bhatti, La Trobe University, Australia*

#### **1B2: AI and fintech synergy: Bridging financial stability in islamic and conventional banks**

\*Muhammad Ishaq Bhatti, La Trobe University, Australia

Ghulam Ghouse, Beaconhouse National University, Pakistan

Aribah Aslam, University of Lahore, Pakistan

*Discussant: Charlotte Haendler, Southern Methodist University, USA*

#### **1B3: Keeping up in the digital era: How mobile technology is reshaping the banking sector**

\*Charlotte Haendler, Southern Methodist University, USA

*Discussant: Xiaoyang Li, Hong Kong Polytechnic University, Hong Kong*

## Monday, 09:00 - 10:30: Parallel Sessions 1

### **1C: Banking - Crisis (ABS Lecture Theatre 1070)**

Chair: Diemo Dietrich, University of Greifswald, Germany

#### **1C1: Adverse selection in deposit insurance following the 2023 banking crisis**

\*David Huberdeau-Reid, University of Memphis, USA

George G. Pennacchi, University of Illinois, USA

*Discussant: Can Li, Renmin University, China*

#### **1C2: Bank credit losses and bailout in real-sector network**

\*Can Li, Renmin University, China

Zongxin Qian, Renmin University, China

*Discussant: Diemo Dietrich, University of Greifswald, Germany*

#### **1C3: Asset prices and bank runs**

\*Diemo Dietrich, University of Greifswald, Germany

John Duffy, University of California, Irvine, USA

Aikaterini E. Karadimitropoulou, University of Piraeus, Greece

Melanie Parravano, University of New Castle, UK

*Discussant: David Huberdeau-Reid, University of Memphis, USA*

### **1D: Corporate Finance I (ABS Lecture Theatre 1170)**

Chair: Iichiro Uesugi, Hitotsubashi University, Japan

#### **1D1: Stock return prediction based on a functional capital asset pricing model**

\*Han Lin Shang, Macquarie University, Australia

Ufuk Beyaztas, Marmara University, Türkiye

Kaiying Ji, University of Sydney, Australia

Eliza Wu, University of Sydney, Australia

*Discussant: Yajun Xiao, Xi'an Jiaotong-Liverpool University, China*

#### **1D2: Artificial technology: A double-edged sword**

\*Yajun Xiao, Xi'an Jiaotong-Liverpool University, China

Xu Feng, Tianjin University, China

Ziwei Ren, Tianjin University, China

*Discussant: Iichiro Uesugi, Hitotsubashi University, Japan*

#### **1D3: Anatomy of out-of-court debt workouts for SMEs**

\*Iichiro Uesugi, Hitotsubashi University, Japan

Tomohito Honda, Kobe University, Japan

Arito Ono, Chuo University, Japan

Yukihiro Yasuda, Hitotsubashi University, Japan

*Discussant: Han Lin Shang, Macquarie University, Australia*

**Monday, 09:00 - 10:30: Parallel Sessions 1**

**1E: Corporate Finance - Board (ABS Lecture Theatre 2080)**

Chair: Shu-Cing Peng, National Central University, Taiwan

**1E1: Board gender diversity and climate risk disclosure**

\*Arun Upadhyay, Florida International University, USA  
Abhinav Anand, Indian Institute of Management Bangalore, India  
Jalaj Pathak, Indian Institute of Management Lucknow, India  
Chi Zhang, University of Massachusetts Lowell, USA

*Discussant: Calvin J. Chiou, National Chengchi University, Taiwan*

**1E2: Common ownership networks and the expansion of female board representation**

\*Calvin J. Chiou, National Chengchi University, Taiwan

*Discussant: Shu-Cing Peng, National Central University, Taiwan*

**1E3: Bridging the gap: The impact of board-management commonality on firm value and board decision-making effectiveness**

\*Shu-Cing Peng, National Central University, Taiwan  
Jun-Koo Kang, Nanyang Business School, Singapore  
Jungmin Kim, Hong Kong Polytechnic University, Hong Kong  
Hayong Yun, Michigan State University, USA

*Discussant: Arun Upadhyay, Florida International University, USA*

**1F: Asset Pricing - Machine Learning and Price Discovery (ABS Lecture Theatre 2090)**

Chair: Zhe An, Monash University, Australia

**1F1: Machine learning in corporate bonds: evidence from China**

\*Xiaolu Hu, RMIT University, Australia  
Yvonne Fang, University of Newcastle, Australia  
Angel Zhang, RMIT University, Australia

*Discussant: Yunjiang Dong, Queen's University, Canada*

**1F2: The intertwined price discovery processes in equity and option markets**

\*Yunjiang Dong, Queen's University, Canada

*Discussant: Zhe An, Monash University, Australia*

**1F3: Beyond open access: Predicting financial advisor misconduct using machine learning**

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

*Discussant: Xiaolu Hu, RMIT University, Australia*

## Monday, 09:00 - 10:30: Parallel Sessions 1

### **1G: Household Finance (ABS Lecture Theatre 2140)**

Chair: Andre Lot, University of Sydney, Australia

### **1G1: Save more or less? The impact of government health insurance change on saving behavior**

\*Ye Lyren Lu, Imperial College London, UK

*Discussant: Singen Lam, Sun Yat-Sen University, China*

### **1G2: Spouses in the same boat: Labor income risk and intra-household risk sharing**

\*Singen Lam, Sun Yat-Sen University, China

*Discussant: Jesús Gorrín, University of Warwick, UK*

### **1G3: Household debt composition and labor market outcomes**

\*Jesús Gorrín, University of Warwick, UK

Nelson Camanho, Queen Mary University of London, UK

Toni dos Santos, Banco Centraldo Brasil, toni.santos@bcb.gov.br

Bernardo Ricca, Insper, Brazil

*Discussant: Andre Lot, University of Sydney, Australia*

## Monday, 10:50 - 12:20: Parallel Sessions 2

### **2A: Banking - Regulation I (ABS Lecture Theatre 1050)**

Chair: Guangqian Pan, University of Sydney, Australia

### **2A1: Market pressure or regulatory pressure? U.S. small bank pre-emptive IT investment to privacy regulations**

\*Jin Huang, Xi'an Jiaotong-Liverpool University, China

Xiangyu Lin, University of Manchester, UK

Xiaomeng Shi, Xi'an Jiaotong-Liverpool University, China

S. Sarah Zhang, University of Manchester, UK

*Discussant: Guangqian Pan, University of Sydney, Australia*

### **2A2: Countercyclical capital buffer and bank risk-taking behaviour: Compromising ends with means?**

\*Deasy Ariyanti, Ghent University, Belgium

Selien De Schryder, Ghent University, Belgium

*Discussant: Aditya Anta Taruna, Australian National University, Australia*

### **2A3: A stress test with simultaneous impact to the banking system**

\*Aditya Anta Taruna, Australian National University, Australia

Cicilia A. Harun, Bank Indonesia, Indonesia

Ramdani, Bank Indonesia, Indonesia

*Discussant: Deasy Ariyanti, Ghent University, Belgium*

## Monday, 10:50 - 12:20: Parallel Sessions 2

### **2B: Banking - Fintech II (ABS Lecture Theatre 1060)**

Chair: Guodong Chen, New York University Shanghai, China

#### **2B1: The impact of fintech on employment**

\*Zhangweiyi Ren, University of Adelaide, Australia

Chee Cheong, University of Adelaide, Australia

Ivan Obaydin, University of Adelaide, Australia

Ralf Zurbrugg, University of Adelaide, Australia

*Discussant: Stephen Fan, University of Sydney, Australia*

#### **2B2: Fintech lending and divergent monetary policy: Evidence from the Covid-19 and Russo-Ukrainian war**

\*Stephen Fan, University of Sydney, Australia

Suk-Joong Kim, University of Sydney, Australia

*Discussant: Guodong Chen, New York University Shanghai, China*

#### **2B3: Mobile payment platform competition: Evidence from a bank in China**

\*Guodong Chen, New York University Shanghai, China

Yiqing Lü, New York University Shanghai, China

Dan Wang, New York University Shanghai, China

Zixin Wang, Representative Office of UN Development Programme in China, China

*Discussant: Zhangweiyi Ren, University of Adelaide, Australia*

### **2C: Corporate Finance - CEO I (ABS Lecture Theatre 1070)**

Chair: Dietmar Leisen, Johannes Gutenberg University, Germany

#### **2C1: Who is elected to the board of directors and why?**

\*Christophe Volonté, University of Basel, Switzerland

*Discussant: Xiaona Ji, Macquarie University, Australia*

#### **2C2: Inherited culture and corporate innovation**

\*Xiaona Ji, Macquarie University, Australia

Jianlei Han, Macquarie University, Australia

Zheyao Pan, Macquarie University, Australia

*Discussant: Dietmar Leisen, Johannes Gutenberg University, Germany*

#### **2C3: Were bank CEOs rewarded for taking subprime gambles?**

\*Dietmar Leisen, Johannes Gutenberg University, Germany

Peter Swan, University of New South Wales, Australia

*Discussant: Christophe Volonté, University of Basel, Switzerland*

**Monday, 10:50 - 12:20: Parallel Sessions 2**

**2D: Corporate Finance II (ABS Lecture Theatre 1170)**

Chair: Kamrul Huda Talukdar, University of Central Florida,, USA

**2D1: Does misvaluation leads to more informative prices?**

\*Bharat Raj Parajuli, Monash University, Australia

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

**2D2: Executive talent allocation across family business group affiliates**

\*Jinzhao Du, University of New South Wales, Australia

*Discussant: Kamrul Huda Talukdar, University of Central Florida,, USA*

**2D3: Climate change-related regulatory exposure and corporate investment efficiency**

\*Kamrul Huda Talukdar, University of Central Florida,, USA

*Discussant: Bharat Raj Parajuli, Monash University, Australia*

**2E: Corporate Finance III (ABS Lecture Theatre 2080)**

Chair: Kotaro Miwa, Kyushu University, Japan

**2E1: Intermediary capital and financing sustainable investment**

\*Tak-Yuen Wong, National Tsing Hua University, Taiwan

Jin Yu, Monash University, Australia

*Discussant: Artem Joukov, Wenzhou-Kean University, China*

**2E2: The cost of financial misconduct in nonprofits**

\*Artem Joukov, Wenzhou-Kean University, China

Erica Harris, Florida International University, USA

Vikram Nanda, University of Texas at Dallas, USA

Arun Upadhyay, Florida International University, USA

*Discussant: Kotaro Miwa, Kyushu University, Japan*

**2E3: Active verbal communication with corporate insiders**

\*Kotaro Miwa, Kyushu University, Japan

*Discussant: Tak-Yuen Wong, National Tsing Hua University, Taiwan*



**Monday, 10:50 - 12:20: Parallel Sessions 2**

**2F: Asset Pricing - Microstructure (ABS Lecture Theatre 2090)**

Chair: Sean Foley, Macquarie University, Australia

**2F1: The impact of trading platform jitter on market quality**

\*Robert Gaudiosi, Macquarie University, Australia

Alex Frino, University of Notre Dame, Australia

*Discussant: Jun Liu, University of Tasmania, Australia*

**2F2: Price efficiency or noise: High frequency trading impact on corporate investment**

\*Jun Liu, University of Tasmania, Australia

*Discussant: Sean Foley, Macquarie University, Australia*

**2F3: Centralising forces in decentralised exchanges: The emergence of dealers**

\*Sean Foley, Macquarie University, Australia

Matteo Aquilina, Bank for International Settlements, Switzerland

Leonardo Gambacorta, Bank for International Settlements, Switzerland

William Krekel, Macquarie University, Australia

*Discussant: Robert Gaudiosi, Macquarie University, Australia*

**2G: Macro Finance I (ABS Lecture Theatre 2140)**

Chair: Takeshi Osada, Saitama University, Japan

**2G1: Currency return dynamics: What is the role of U.S. macroeconomic regimes?**

\*Qianshu Zhang, City University of Hong Kong, Hong Kong

Guanhao Feng, City University of Hong Kong, Hong Kong

Jingyu He, City University of Hong Kong, Hong Kong

Junye Li, Fudan University, China

Lucio Sarno, University of Cambridge, UK

*Discussant: Takeshi Osada, Saitama University, Japan*

**2G2: Dependency and systemic risk in dynamic financial network**

\*Shahab Nankali, RMIT University, Australia

Laleh Tafakori, RMIT University, Australia

Mahdi Jalili, RMIT University, Australia

Xiaolu Hu, RMIT University, Australia

*Discussant: Graham White, Reserve Bank of Australia, Australia*

**2G3: Reversal of the BOJ's balance sheet policy and liquidity dependence**

\*Takeshi Osada, Saitama University, Japan

Hiroshi Ugai, Japan Science and Technology Agency, Japan

*Discussant: Qianshu Zhang, City University of Hong Kong, Hong Kong*

**Monday, 14:30 - 16:00: Parallel Sessions 3**

**3A: Banking - Theory I (ABS Lecture Theatre 1050)**

Chair: John Chu, Monash University, Australia

**3A1: An analytical model for loan commitments facing the material adverse change**

\*Dan Galai, Hebrew University of Jerusalem, Israel

Zvi Wiener, Hebrew University of Jerusalem, Israel

*Discussant: John Chu, Monash University, Australia*

**3A2: Birds of a feather flock together: A deep learning bank co-lending network risk measure**

\*Yunying Huang, University of Sydney, Australia

Junbin Gao, University of Sydney, Australia

Ruikun Li, University of Sydney, Australia

Buhui Qiu, University of Sydney, Australia

Eliza Wu, University of Sydney, Australia

*Discussant: Dan Galai, Hebrew University of Jerusalem, Israel*

**3A3: Price dislocations, systematically important banks, and spillovers**

\*John Chu, Monash University, Australia

Jitao Ou, Hong Kong Applied Science and Technology Research Institute, Hong Kong

*Discussant: Yunying Huang, University of Sydney, Australia*

**3B: Banking I (ABS Lecture Theatre 1060)**

Chair: Cyril Pouvelle, Bank of France, France

**3B1: The spillover of corporate ES on bank loan cost**

\*Danmo Lin, University of Warwick, UK

Siti Farida, University of Birmingham, UK

Biao Yang, Shanghai Jiao Tong University, China

*Discussant: Xiangyu Lin, University of Manchester, UK*

**3B2: Racial disparities in the U.S. mortgage market: Evidence from privacy legislation**

\*Xiangyu Lin, University of Manchester, UK

Sarah S. Zhang, University of Manchester, UK

*Discussant: Cyril Pouvelle, Bank of France, France*

**3B3: To be or not to be (in)? The question of financial conglomerate resilience**

\*Cyril Pouvelle, Bank of France, France

*Discussant: Indra Tumbelaka, Monash University, Australia*

**Monday, 14:30 - 16:00: Parallel Sessions 3**

**3C: Corporate Finance - CEO II (ABS Lecture Theatre 1070)**

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

**3C1: Unintended consequences of CEO-employee pay ratio disclosure mandate: Evidence from shareholder proposals**

\*Zhaofeng Xu, Monash University, Australia

*Discussant: Emilia Vähämaa, Hanken School of Economics, Finland*

**3C2: Irresponsible practices, CEO turnover, and firm value – A mediation model**

\*Emilia Vähämaa, Hanken School of Economics, Finland

David Cabrerros, University of Valladolid, Spain

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

**3C3: Tailoring compensation contracts to mitigate behavioral attributes: Evidence from CEO early life disaster exposure**

\*Mark Humphery-Jenner, University of New South Wales, Australia

Emdad Islam, Monash University, Australia

Lubna Rahman, Monash University, Australia

Jo-Ann Suchardd, University of New South Wales, Australia

*Discussant: Jing Yu, University of Sydney, Australia*

**3D: Corporate Finance IV (ABS Lecture Theatre 1170)**

Chair: Kevin Aretz, University of Manchester, UK

**3D1: Should firms avoid relying on key employees? Evidence from inventors**

\*Jin Wang, Wilfrid Laurier University, Canada

*Discussant: Joakim Westerholm, University of Sydney, Australia*

**3D2: Political ideology alignment on supply chain**

\*Ting Dai, Hong Kong University of Science and Technology, Hong Kong

Zhihong Chen, Hong Kong University of Science and Technology, Hong Kong

Yonghao Archaelake Zhai, Singapore Management University, Singapore

*Discussant: Wenbin Hu, University of Queensland, Australia*

**3D3: Uncertainty creates zombie firms: Implications for industry dynamics and creative destruction**

\*Kevin Aretz, University of Manchester, UK

Murillo Campello, Cornell University & NBER, USA

Gaurav Kankanhalli, University of Pittsburgh, USA

Kevin Schneider, University of Cambridge, UK

*Discussant: Henry Leung, University of Sydney, Australia*

**Monday, 14:30 - 16:00: Parallel Sessions 3**

**3E: Asset Pricing - Green (ABS Lecture Theatre 2080)**

Chair: Vycke Wu, University of Sydney, Australia

**3E1: Skilled and sustainable: Investment choices and performance of Swiss retail investors**

\*Leonie Engelhardt, University of Geneva, Switzerland

*Discussant: Vycke Wu, University of Sydney, Australia*

**3E2: Anatomy of municipal green bond yield spreads**

\*Mohammad Hadi Sehatpour, University of Technology Sydney, Australia

Christina S. Nikitopoulou, University of Technology Sydney, Australia

Gareth W. Peters, University of California Santa Barbara, USA

Kylie-Anne Richards, University of Technology Sydney, Australia

Marta Campi, Université Paris Cité, France

*Discussant: Leonie Engelhardt, University of Geneva, Switzerland*

**3E3: Is greenium a reflection of inflation risk?**

\*Yuyi He, Chinese University of Hong Kong, Hong Kong

Zhenyu Gao, Chinese University of Hong Kong, Hong Kong

Chanik Jo, Chinese University of Hong Kong, Hong Kong

*Discussant: Alessio Galluzzi, Reserve Bank of Australia, Australia*

**3F: Asset Pricing - Cryptocurrency (ABS Lecture Theatre 2090)**

Chair: Rangga Handika, Tokyo International University, Japan

**3F1: Limits to arbitrage and runs on stablecoins**

\*Ravi Joshi, Louisiana State University, USA

*Discussant: Mingjun Hao, Australian National University, Australia*

**3F2: Learning from price and arbitrage profits in the stablecoin market**

\*Mingjun Hao, Australian National University, Australia

Terry Zhang, Australian National University, Australia

*Discussant: Rangga Handika, Tokyo International University, Japan*

**3F3: Cryptocurrency contagion: How does it differ from the commodity contagion?**

\*Rangga Handika, Tokyo International University, Japan

*Discussant: Ravi Joshi, Louisiana State University, USA*

### Monday, 14:30 - 16:00: Parallel Sessions 3

#### **3G: Macro Finance II (ABS Lecture Theatre 2140)**

Chair: Peilin Cai, Shenzhen University, China

#### **3G1: Can trust enhance credit rating accuracy?**

\*Yu Su, Monash University, Australia

*Discussant: Zongxin Qian, Renmin University, China*

#### **3G2: Systemic risk measures and macroeconomic shocks**

\*Zongxin Qian, Renmin University, China

Yan Li, Renmin University, China

*Discussant: Mengmeng Dong, University of California Riverside, USA*

#### **3G3: Beyond carry: The prospective interest rate differential and currency excess returns**

\*Mengmeng Dong, University of California Riverside, USA

Shingo Goto, University of Rhode Island, USA

Kewei Hou, Ohio State University, USA

Yan Xu, University of Hong Kong, Hong Kong

Yuzhao Zhang, AllianceBernstein, USA

*Discussant: Yu Su, Monash University, Australia*

### Monday, 16:30 - 18:00: Parallel Sessions 4

#### **4A: Banking - Syndicated Loan (ABS Lecture Theatre 1050)**

Chair: Zagdbazar Davaadorj, Western Michigan University, USA

#### **4A1: Credit relationships and dynamic credit constraints**

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

*Discussant: Chengjun Liu, Hong Kong Polytechnic University, Hong Kong*

#### **4A2: The price of privacy: The impact of GDPR on international syndicated loan costs and employment in banking**

\*Chengjun Liu, Hong Kong Polytechnic University, Hong Kong

Liangliang Lilian Jiang, Hong Kong Polytechnic University, Hong Kong

*Discussant: Zagdbazar Davaadorj, Western Michigan University, USA*

#### **4A3: Credit concentration limit and bank's risk-sharing: Evidence from syndicated loans**

\*Bolortuya Enkhtaivan, Western Michigan University, USA

Zagdbazar Davaadorj, Western Michigan University, USA

Devrim Yaman, Western Michigan University, USA

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

**Monday, 16:30 - 18:00: Parallel Sessions 4**

**4B: Banking II (ABS Lecture Theatre 1060)**

Chair: Sami Vähämaa, University of Vaasa, Finland

**4B1: Profitability, ownership, risk, and deposit insurance of commercial banks in Africa**

\*Evans Darko, Université de Rennes, France

Nadia Saghi-Zedek, Université de Rennes, France

Gervais Thenet, Université de Rennes, France

*Discussant: Keling Zheng, University of British Columbia, Canada*

**4B2: Mortgage aggregation and credit supply**

\*Keling Zheng, University of British Columbia, Canada

*Discussant: Sami Vähämaa, University of Vaasa, Finland*

**4B3: Poor performance and CEO turnover in community banks: The role of gender in managerial successions**

\*Sami Vähämaa, University of Vaasa, Finland

Alireza Ebrahim, U.S. Department of the Treasury, USA

Ajay Palvia, Federal Deposit Insurance Corporation, USA

Emilia Vähämaa, Hanken School of Economics, Finland

*Discussant: Evans Darko, Université de Rennes, France*

**4C: Corporate Finance - CEO III (ABS Lecture Theatre 1070)**

Chair: Shahram Amini, University of Denver, USA

**4C1: CEO's political contribution and rewards**

\*Lei Chen, University of Melbourne, Australia

*Discussant: Linghua Kong, University of Sydney, Australia*

**4C2: Biodiversity risk and CEO compensation: Evidence from illegal wildlife imports**

\*Linghua Kong, University of Sydney, Australia

*Discussant: Shahram Amini, University of Denver, USA*

**4C3: Wrinkles of experience: CEO age and abnormal investment**

\*Shahram Amini, University of Denver, USA

*Discussant: Lei Chen, University of Melbourne, Australia*

**Monday, 16:30 - 18:00: Parallel Sessions 4**

**4D: Corporate Finance V (ABS Lecture Theatre 1170)**

Chair: Bin Yang, Jinan University, China

**4D1: Understanding the valuation gap between state-owned and non-state-owned enterprises**

\*Peng Zhu, Nanjing University, China

Yuanlan Cao, Nanjing University, China

Avanidhar Subrahmanyam, University of California at Los Angeles, USA

Xuewei Yang, Nanjing University, China

*Discussant: Jinjun Ke, University of Technology Sydney, Australia*

**4D2: The bright side of patron-client network: Evidence from corporate innovation**

\*Jinjun Ke, University of Technology Sydney, Australia

Meiting Lu, Macquarie University, Australia

Yaowen Shan, University of Technology Sydney, Australia

*Discussant: Bin Yang, Jinan University, China*

**4D3: Cross-border regulatory cooperation and firm cross-listing decisions**

\*Bin Yang, Jinan University, China

Xiaoqi Chen, Xiamen University, China

Yangyang Chen, City University of Hong Kong, Hong Kong

Jeffrey Pittman, Memorial University, Canada

*Discussant: He (Fred) Huang, University of Sydney, Australia*

**4E: Asset Pricing I (ABS Lecture Theatre 2080)**

Chair: Ye Qian, Temple University, USA

**4E1: Benchmarking benchmarks**

\*Marta Khomyn, University of Adelaide, Australia

James Brugler, University of Melbourne, Australia

Talis Putnins, University of Technology Sydney, Australia

*Discussant: Rui Liu, Duquesne University, USA*

**4E2: Risk premiums in the U.S. treasury futures**

\*Rui Liu, Duquesne University, USA

Xin Gao, Worcester Polytechnic Institute, USA

Bingxin Li, West Virginia University, USA

Gunaglian Hu, University of Sydney, Australia

*Discussant: Ye Qian, Temple University, USA*

**4E3: Index investing and asset fire sales**

\*Ye Qian, Temple University, USA

Dan Luo, University of Tennessee at Chattanooga, USA

*Discussant: Marta Khomyn, University of Adelaide, Australia*

**Monday, 16:30 - 18:00: Parallel Sessions 4**

**4F: Funds Management (ABS Lecture Theatre 2090)**

Chair: Harminder Singh, Deakin University, Australia

**4F1: Market power and money market funds risk-taking**

\*Yue Cai, Gakushuin University, Japan

*Discussant: Zhen Wang, University of Sydney, Australia*

**4F2: Do creation and redemption rights really matter for ETF market maker?**

\*Zhen Wang, University of Sydney, Australia

Wai-Man Liu, Australian National University, Australia

Joakim Westerholm, University of Sydney, Australia

*Discussant: Harminder Singh, Deakin University, Australia*

**4F3: Hedge fund activism and debt maturity structure**

\*Harminder Singh, Deakin University, Australia

Saikat Sovan Deb, Deakin University, Australia

Amanjot Singh, University of New Brunswick, Canada

*Discussant: Yue Cai, Gakushuin University, Japan*

**4G: Special Session - Proximity, ETFs and Price Fragility (ABS Lecture Theatre 2140)**

Chair: Henry Leung, University of Sydney, Australia

**4G1: Navigating competitor networks: The influence of geographic density on corporate governance**

\*Joakim Westerholm, University of Sydney, Australia

Jiaju Lin, University of Sydney, Australia

Henry, Leung, University of Sydney

*Discussant: Jin Wang, Wilfrid Laurier University, Canada*

**4G2: Wage restrictions on talent and debt contracting: Evidence from state-level pay transparency laws**

\*Wenbin Hu, University of Queensland, Australia

Hasibul Chowdhury, University of Queensland, Australia

Shunji Mei, University of Adelaide, Australia

Kelvin Jui Keng Tan, University of Queensland, Australia

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

**4G3: Staying with your rivals: Geographic proximity effects on the U.S. Market**

\*Henry Leung, University of Sydney, Australia

Jiaju Lin, University of Sydney, Australia

Joakim Westerholm, University of Sydney, Australia

*Discussant: Kevin Aretz, University of Manchester, UK*



## Detailed program – Tuesday 10 December

### Tuesday, 09:00 - 10:30: Parallel Sessions 5

#### **5A: Banking - Theory II (ABS Lecture Theatre 1050)**

Chair: Thomas Gehrig, University of Vienna, Austria

#### **5A1: The joint determination of haircuts and interest rates for collateralized loans in shadow banking**

\*Jinji Hao, Victoria University of Wellington, New Zealand

*Discussant: Smith Djihoui Gnepa, Sherbrooke University, Canada*

#### **5A2: Risk-based capital requirement and credit union lending: A theoretical approach**

\*Smith Djihoui Gnepa, Sherbrooke University, Canada

Helyoth Hessou, Sherbrooke University, Canada

*Discussant: Thomas Gehrig, University of Vienna, Austria*

#### **5A3: Scope and limits of bank liquidity creation**

\*Thomas Gehrig, University of Vienna, Austria

Diemo Dietrich, University of Greifswald, Germany

*Discussant: Jinji Hao, Victoria University of Wellington, New Zealand*

#### **5B: Banking - Systemic Risk (ABS Lecture Theatre 1060)**

Chair: Heng (Emily) Wang, Elon University, USA

#### **5B1: Systemically important bank motivation for bond market choices and the impact on financial stability**

\*Christopher Bell, University of Queensland, Australia

Katherine Uylangco, Queensland University of Technology, Australia

*Discussant: Sonali Jain, Indian Institute of Technology Delhi, India*

#### **5B2: Do bank capital and liquidity truly shield against systemic risk: Evidence from the global banking sector**

\*Sonali Jain, Indian Institute of Technology Delhi, India

Nikita Sharma, Indian Institute of Technology Delhi, India

*Discussant: Heng (Emily) Wang, Elon University, USA*

#### **5B3: Data breach announcement effect on bank operations and performance**

\*Heng (Emily) Wang, Elon University, USA

Isarin Durongkadej, San Jose State University, USA

*Discussant: Christopher Bell, University of Queensland, Australia*

**Tuesday, 09:00 - 10:30: Parallel Sessions 5**

**5C: Corporate Finance - Climate I (ABS Lecture Theatre 1070)**

Chair: Svetlana V. Orlova, University of Tulsa, USA

**5C1: CSR and exposure to systemic risk: Building resilience in non-financial firms**

\*Priya Dhawan, Indian Institute of Technology Delhi, India

Neeru Chaudhry, Indian Institute of Technology Delhi, India

*Discussant: Rui Zhong, University of Western Australia, Australia*

**5C2: When financial innovation backfires: The effects of credit default swaps on corporate environmental & social irresponsibility**

\*Rui Zhong, University of Western Australia, Australia

Zhenshu Wu, Tilburg University, Netherlands

*Discussant: Svetlana V. Orlova, University of Tulsa, USA*

**5C3: Stringency of environmental policies and cash management: International evidence**

\*Svetlana V. Orlova, University of Tulsa, USA

*Discussant: Priya Dhawan, Indian Institute of Technology Delhi, India*

**5D: Corporate Finance VI (ABS Lecture Theatre 1170)**

Chair: Chuck Fang, Drexel University, USA

**5D1: Commitment is an act: How does management forecast affect corporate selective hedging?**

\*Taoran Guo, Monash University, Australia

Abe de Jong, Monash University, Australia

Lubna Rahman, Monash University, Australia

*Discussant: Yi-Da Tsai, University at Buffalo, SUNY, USA*

**5D2: Unintended consequences of corporate opportunity waivers on corporate tax saving and community wealth**

\*Yi-Da Tsai, University at Buffalo, SUNY, USA

Inho Suk, University at Buffalo, SUNY, USA

*Discussant: Chuck Fang, Drexel University, USA*

**5D3: Go with the flow: Debt structure changes and real implications**

\*Chuck Fang, Drexel University, USA

Greg Nini, Drexel University, USA

*Discussant: Taoran Guo, Monash University, Australia*

**Tuesday, 09:00 - 10:30: Parallel Sessions 5**

**5E: Asset Pricing II (ABS Lecture Theatre 2080)**

Chair: Ya Gao, University of South Australia, Australia

**5E1: Where does gamma hedge drive the intraday market move?**

\*Taeyoung Park, University of Texas at Dallas, USA

*Discussant: Guanglian Hu, University of Sydney, Australia*

**5E2: Estimating the intertemporal risk-return relation using option-implied expected returns**

\*Guanglian Hu, University of Sydney, Australia

Hamish Malloch, University of Sydney, Australia

*Discussant: Ya Gao, University of South Australia, Australia*

**5E3: Trust and lottery-related anomalies**

\*Ya Gao, University of South Australia, Australia

Reza Bradrania, University of South Australia, Australia

*Discussant: Taeyoung Park, University of Texas at Dallas, USA*

**5F: Mutual Funds I (ABS Lecture Theatre 2090)**

Chair: Juan Yao, University of Sydney, Australia

**5F1: Growth of income funds and death of volatility**

\*Umit Kurucak, University of Texas at Dallas, USA

Taeyoung Park, University of Texas at Dallas, USA

*Discussant: Han Zhou, Monash University, Australia*

**5F2: The geography of fund management company's shareholders: Local preference in investment portfolios**

\*Jia Mao, Zhejiang University, China

Xin Hong, Zhejiang University, China

Zhuang Zhuang, Gongshang University, China

*Discussant: Juan Yao, University of Sydney, Australia*

**5F3: How do mutual funds respond to salient pollution events?**

\*Han Zhou, Monash University, Australia

Daniel Chai, RMIT University, Australia

H. Ozlem Dursun-deNeef, Monash University, Australia

JinZhang, RMIT University, Australia

*Discussant: Umit Kurucak, University of Texas at Dallas, USA*

## Tuesday, 09:00 - 10:30: Parallel Sessions 5

### **5G: Finance I (ABS Lecture Theatre 2140)**

Chair: Yancheng Qiu, University of Sydney, Australia

#### **5G1: How resilient are PE/VC returns to real shocks?**

\*Michelle Xuan Mi, University of Queensland, Australia

Rumi Masih, University of Queensland, Australia

*Discussant: Yancheng Qiu, University of Sydney, Australia*

#### **5G2: Information loss in local governments: Financing and community impact**

\*Tianchen (Hugo) Zhao, University of Maryland, USA

Sean Cao, University of Maryland, USA

Anya Nakhmurina, Yale University, USA

*Discussant: DuckKi Cho, University of Sydney, Australia*

#### **5G3: Their pain is your gain: Market competition and foreign currency exposure**

\*Yancheng Qiu, University of Sydney, Australia

*Discussant: Michelle Xuan Mi, University of Queensland, Australia*

## Tuesday, 10:50 - 12:20: Parallel Sessions 6

### **6A: Banking - Regulation II (ABS Lecture Theatre 1050)**

Chair: Amine Tarazi, University of Limoges, France

#### **6A1: Deposit insurance: Believers and doubters**

\*Utpal Bhattacharya, Hong Kong University of Science and Technology, Hong Kong

Thomas Johann, University of Mannheim, Germany

Benjamin Loos, University of New South Wales, Australia

*Discussant: Thomas Matthys, University of Technology Sydney, Australia*

#### **6A2: Financial misconduct and depositor discipline**

\*Thomas Matthys, University of Technology Sydney, Australia

Harry Scheule, University of Technology Sydney, Australia

*Discussant: Utpal Bhattacharya, Hong Kong University of Science and Technology, Hong Kong*

#### **6A3: Changes in liquidity regulation and bank credit growth**

\*Amine Tarazi, University of Limoges, France

Victor Henry Osei, Université de Limoges, France

*Discussant: Scott Williams, Reserve Bank of Australia, Australia*

**Tuesday, 10:50 - 12:20: Parallel Sessions 6**

**6B: Banking - Mortgage (ABS Lecture Theatre 1060)**

Chair: Sakif Rahman, University of Rochester, USA

**6B1: How do nonbank mortgage lenders shape bank small business lending?**

\*Xiyue Li, Chinese University of Hong Kong, Shenzhen, China

Dongliang Lu, University of British Columbia, Canada

Keling Zheng, University of British Columbia, Canada

*Discussant: Sakif Rahman, University of Rochester, USA*

**6B2: Reverse mortgages, housing, and consumption: An equilibrium approach**

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

Jialu Shen, University of Missouri, USA

Ariel Sun, Peking University HSBC Business School, China

*Discussant: Patrick Elkington and Anna-Sophia Cetin, Reserve Bank of Australia, Australia*

**6B3: Regulating mortgage credit based on data quality: Evidence from automated underwriting**

\*Sakif Rahman, University of Rochester, USA

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

**6C: Corporate Finance - Climate II (ABS Lecture Theatre 1070)**

Chair: Madhu Kalimipalli, Wilfrid Laurier University, Canada

**6C1: The effect of CEO climate impact awareness on corporate carbon emissions**

\*Yuyang Zhang, University of Melbourne, Australia

*Discussant: Young Sang Kim, Taejæ University, Korea*

**6C2: Leveraging climate change: Estimating the effect of capital structure on shareholder value using the paris agreement**

\*Young Sang Kim, Taejæ University, Korea

*Discussant: Madhu Kalimipalli, Wilfrid Laurier University, Canada*

**6C3: Do firms benefit from carbon risk management? Evidence from the credit default swaps market**

\*Madhu Kalimipalli, Wilfrid Laurier University, Canada

Huu Nhan Duong, Monash University, Australia

Petko S. Kalev, La Trobe University, Australia

Saurabh Trivedi, Macquarie University, Australia

*Discussant: Yuyang Zhang, University of Melbourne, Australia*

**Tuesday, 10:50 - 12:20: Parallel Sessions 6**

**6D: Corporate Finance VII (ABS Lecture Theatre 1170)**

Chair: Alessio Galluzzi, Reserve Bank of Australia, Australia

**6D1: Do foreign creditors increase bank liquidity? Evidence at bank and loan level**

\*Indra Tumbelaka, Monash University, Australia

Chen Chen, Monash University, Australia

*Discussant: Danmo Lin, University of Warwick, UK*

**6D2: Gun violence and corporate default risk**

\*Hui Sun, University of Western Australia, Australia

Kam Fong Chan, University of Western Australia, Australia

Choy Yeing (Chloe) Ho, University of Western Australia, Australia

*Discussant: Ekaterina Volkova, University of Melbourne, Australia*

**6D3: Corporate lobbying of bureaucrats**

\*Ekaterina Volkova, University of Melbourne, Australia

Michelle Lowry, Drexel University, USA

*Discussant: Peter Pham, University of Sydney, Australia*

**6E: Asset Pricing III (ABS Lecture Theatre 2080)**

Chair: Jiang Luo, Nanyang Technological University, Singapore

**6E1: ETF and stock price fragility**

\*Shunji Mei, University of Adelaide, Australia

Beiqi Lin, University of Queensland, Australia

Kelvin Jui Keng Tan, University of Queensland, Australia

Lei Zhang, City University of Hong Kong, Hong Kong

*Discussant: Baek-Chun Kim, National Chengchi University, Taiwan*

**6E2: Intangibles, productivity, and stock prices**

\*Baek-Chun Kim, National Chengchi University, Taiwan

*Discussant: Jiang Luo, Nanyang Technological University, Singapore*

**6E3: Asset pricing with affect investing, gambling, and overconfidence: Theory and evidence**

\*Jiang Luo, Nanyang Technological University, Singapore

Jiang Luo, Nanyang Technological University, Singapore

Zheng Qiao, Xi'an Jiaotong University, China

Avanidhar Subrahmanyam, University of California at Los Angeles, USA

*Discussant: Shunji Mei, University of Adelaide, Australia*

**Tuesday, 10:50 - 12:20: Parallel Sessions 6**

**6F: Mutual Funds II (ABS Lecture Theatre 2090)**

Chair: Iris Wang, McMaster University, Canada

**6F1: Does learning from academia help? Anomaly exploitation and mutual funds performance**

\*Xiyuan Ma, Singapore Management University, Singapore

Jia He, Central University of Finance and Economics, China

Ziqiong Xi, Tsinghua University, China

*Discussant: Wenting Dai, Nankai University, China*

**6F2: Saliency in mutual funds**

\*Wenting Dai, Nankai University, China

Dora Horstman, North Carolina State University, USA

*Discussant: Iris Wang, McMaster University, Canada*

**6F3: Mutual fund disagreement and firm value: Passive vs. active voice**

\*Iris Wang, McMaster University, Canada

Jan Bena, University of British Columbia, Canada

*Discussant: Xiyuan Ma, Singapore Management University, Singapore*

**6G: Finance II (ABS Lecture Theatre 2140)**

Chair: Andrew Grant, University of Sydney, Australia

**6G1: Network sparsity and its impact**

\*Yongshi Jie, City University of Hong Kong, Hong Kong

Yue Ma, City University of Hong Kong, Hong Kong

*Discussant: Gertjan Verdickt, University of Auckland, New Zealand*

**6G2: Man vs. machine: the influence of AI forecasts on investor beliefs**

\*Gertjan Verdickt, University of Auckland, New Zealand

Francesco Stradi, KU Leuven, Belgium

*Discussant: Andrew Grant, University of Sydney, Australia*

**6G3: Liquidity and price impact at the 52 week high**

\*Andrew Grant, University of Sydney, Australia

Joshua Della Vedova, University of San Diego, USA

Mingze Gao, Macquarie University, Australia

Joakim Westerholm, University of Sydney, Australia

Barbara A. Bliss, University of San Diego, USA

*Discussant: Yongshi Jie, City University of Hong Kong, Hong Kong*

**Tuesday, 14:30 - 16:00: Parallel Sessions 7**

**7A: Banking - Climate (ABS Lecture Theatre 1050)**

Chair: William Waller, Tulane University, USA

**7A1: As dry as a bone: How do banks cope with droughts?**

\*Oskar Kowalewski, IESEG School of Management, France

Michael Brei, University of Lille, France

Piotr Spiewanowski, Polish Academy of Sciences, Poland

Eric Strobl, University of Bern, Switzerland

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

**7A2: Alerting banks to climate risks: Impact of bad air quality shocks on pricing loans for brown firms**

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

Allen N. Berger, University of South Carolina, USA

Hyun-Soo Choi, Korea Advanced Institute of Science and Technology, Korea

Hugh H. Kim, University of South Carolina, USA

*Discussant: William Waller, Tulane University, USA*

**7A3: Financed emissions**

\*William Waller, Tulane University, USA

Mustafa Emin, University of Alabama, USA

Nishad Kapadia, Tulane University, USA

Robert Prilmeier, Tulane University, USA

*Discussant: Oskar Kowalewski, IESEG School of Management, France*

**7B: Banking III (ABS Lecture Theatre 1060)**

Chair: Daniel Marcel te Kaat, University of Groningen, Netherlands

**7B1: Do “measures” of bank diversification measure up?**

\*Darius Palia, Rutgers University, USA

Priyank Gandhi, Rutgers University, USA

Jasper Pan, Rutgers University, USA

*Discussant: Daniel Marcel te Kaat, University of Groningen, Netherlands*

**7B2: Mind the cost of disturbance: Firm-level supply chain risk and the bank loan cost**

\*Daxuan Cheng, Macquarie University, Australia

Lei Gao, George Mason University, USA

Yin Liao, Macquarie University, Australia

Zheyao Pan, Macquarie University, Australia

*Discussant: Buhui Qiu, University of Sydney, Australia*

**7B3: Cross-border bank flows, regional household credit booms and bank risk-taking**

\*Daniel Marcel te Kaat, University of Groningen, Netherlands

Dominik Boddin, Deutsche Bundesbank, Germany

Kasper Roszbach, University of Groningen, Norway

*Discussant: Daxuan Cheng, Macquarie University, Australia*



**Tuesday, 14:30 - 16:00: Parallel Sessions 7**

**7C: Corporate Finance - Climate III (ABS Lecture Theatre 1070)**

Chair: David Tripe, Massey University, New Zealand

**7C1: Does policy uncertainty have a bright side in carbon markets?**

\*Andre Poyser, University of Otago, New Zealand

*Discussant: Wei Wang, Queen's University, Canada*

**7C2: Polluted IPOs**

\*Wei Wang, Queen's University, Canada

Meng Miao, Renmin University, China

Zhengyu Zuo, Renmin University, China

*Discussant: David Tripe, Massey University, New Zealand*

**7C3: Integrating carbon footprint into credit risk models: A case study from the 2022 European energy crisis**

\*David Tripe, Massey University, New Zealand

Simona Ivančová, Prague University of Economics and Business, Czech Republic

Petr Teplý, Prague University of Economics and Business, Czech Republic

*Discussant: Andre Poyser, University of Otago, New Zealand*

**7D: Corporate Finance - M&A I (ABS Lecture Theatre 1170)**

Chair: Woochan Kim, Korea University Business School, Korea

**7D1: Restricting top executive pay and corporate mergers and acquisitions**

\*Luyao Pan, South China Normal University, China

Tian Lan, City University of Hong Kong, Hong Kong

*Discussant: Rui Dai, University of Pennsylvania, USA*

**7D2: Diversity and labor restructuring: Evidence from mergers and acquisitions**

\*Rui Dai, University of Pennsylvania, USA

*Discussant: Woochan Kim, Korea University Business School, Korea*

**7D3: Does mandatory bid rule discourage acquisitions above the threshold?**

\*Woochan Kim, Korea University Business School, Korea

Yongjoon Lee, Korea University, Korea

Bushik Kim, Korea University, Korea

*Discussant: Luyao Pan, South China Normal University, China*

**Tuesday, 14:30 - 16:00: Parallel Sessions 7**

**7E: Asset Pricing - Portfolio (ABS Lecture Theatre 2080)**

Chair: Alexandre M. Baptista, George Washington University, USA

**7E1: Forecasting realized betas using predictors indicating structural breaks and asymmetric risk effects**

\*Jiawen Luo, South China University of Technology, China

Zhenbiao Chen, South China University of Technology, China

Mingmian Cheng, Sun Yat-sen University, China

*Discussant: Nihar Singh, Indian Institute of Technology Delhi, India*

**7E2: Idiosyncratic volatility: Reversals and trend, evidence from India**

\*Nihar Singh, Indian Institute of Technology Delhi, India

Neeru Chaudhry, Indian Institute of Technology Delhi, India

*Discussant: Alexandre M. Baptista, George Washington University, USA*

**7E3: From mean-variance analysis to mental accounting and back: Bridging contributions of Markowitz to portfolio selection**

\*Alexandre M. Baptista, George Washington University, USA

*Discussant: Jiawen Luo, South China University of Technology, China*

**7F: Financial Markets (ABS Lecture Theatre 2090)**

Chair: Kazuo Yamada, Kyoto University, Japan

**7F1: Housing speculation and entrepreneurship**

\*Yichu Wang, University of Nottingham Ningbo, China

Xuan Tian, Tsinghua University, China

*Discussant: Nihad Aliyev, University of Technology Sydney, Australia*

**7F2: Navigating stormier seas? Liquidity resilience across asset classes and time**

\*Nihad Aliyev, University of Technology Sydney, Australia

Matteo Aquilina, Bank for International Settlements, Switzerland

Khaladdin Rzayev, University of Edinburgh, UK

Sonya Zhu, Bank for International Settlements, Switzerland

*Discussant: Kazuo Yamada, Kyoto University, Japan*

**7F3: Private information acquisition by underwriters**

\*Kazuo Yamada, Kyoto University, Japan

Yue Cai, Gakushuin University, Japan

*Discussant: Yichu Wang, University of Nottingham Ningbo, China*

## Tuesday, 14:30 - 16:00: Parallel Sessions 7

### **7G: Special Session - Reserve Bank of Australia (ABS Lecture Theatre 2140)**

Chair: Claude Lopez, Reserve Bank of Australia, Australia

#### **7G1: Superannuation financial stability risks**

\*Scott Williams, Reserve Bank of Australia, Australia

*Discussant: Amine Tarazi, University of Limoges, France*

#### **7G2: A financial stability assessment framework**

\*Graham White, Reserve Bank of Australia, Australia

*Discussant: Matteo Aquilina, Bank for International Settlements, Switzerland*

#### **7G3: Mortgage arrears, defaults and risk characteristics: Evidence from Australian micro data**

\*Patrick Elkington, Reserve Bank of Australia, Australia

Anna-Sophia Cetin, Reserve Bank of Australia, Australia

*Discussant: Xiyue Li, Chinese University of Hong Kong, Shenzhen, China*

## Tuesday, 16:30 - 18:00: Parallel Sessions 8

### **8A: Banking - ESG (ABS Lecture Theatre 1050)**

Chair: Haekwon Lee, University of Sydney, Australia

#### **8A1: The real effects of bank's green bonds**

\*Tingjun Liu, Macquarie University, Australia

Clara Zhou, Macquarie University, Australia

Jianlei Han, Macquarie University, Australia

*Discussant: Hai Hong Trinh, Massey University, New Zealand*

#### **8A2: Borrowers' social performance and bank lending decisions: Evidence from financial contracts**

\*Tayyaba Rasheed, University of Wollongong, Australia

Xiaofei Pan, University of Wollongong, Australia

Searat Ali, University of Wollongong, Australia

*Discussant: Tingjun Liu, Macquarie University, Australia*

#### **8A3: Greenhouse gases, banking stability, and financial development: Could global economy achieve climate resilience?**

\*Hai Hong Trinh, Massey University, New Zealand

Thao Phuong Tran, Benedictine University, USA

*Discussant: Haekwon Lee, University of Sydney, Australia*

**Tuesday, 16:30 - 18:00: Parallel Sessions 8**

**8B: Banking IV (ABS Lecture Theatre 1060)**

Chair: Mara Pilarski, Hochschule der Deutschen Bundesbank, Germany

**8B1: Bonds of love: Patriotism and the rise of modern banks**

\*Yuchen Xu, University of New South Wales, Australia

Yuchen Sun, University of International Business and Economics, China

Wanda Wang, University of Hong Kong, Hong Kong

*Discussant: Ning Ding, University of Auckland, New Zealand*

**8B2: Do political directors and gender diversity in Chinese banks affect corporate social responsibility?**

\*Ning Ding, University of Auckland, New Zealand

Lina El-Jahel, University of Auckland, New Zealand

Dimitris Margaritis, University of Auckland, New Zealand

*Discussant: Mara Pilarski, Hochschule der Deutschen Bundesbank, Germany*

**8B3: Does the quality of democracy in countries influence the profitability of their credit institutions? An empirical analysis of selected jurisdictions**

\*Mara Pilarski, Hochschule der Deutschen Bundesbank, Germany

Andreas Igl, Deutsche Bundesbank, Germany

*Discussant: Yuchen Xu, University of New South Wales, Australia*

**8C: Corporate Finance - Ownership (ABS Lecture Theatre 1070)**

Chair: Hyun Joong Im, University of Seoul, Korea

**8C1: Why firms provide seemingly irrational noncash shareholder perks?**

\*Taeko Yasutake, Soka University, Japan

Kyoko Nagata, Tokyo Institute of Technology School of Engineering, Japan

*Discussant: Yi-Hsin Lo, Singapore Management University, Singapore*

**8C2: How do firms respond to reduced private equity buyout activity?**

\*Yi-Hsin Lo, Singapore Management University, Singapore

*Discussant: Hyun Joong Im, University of Seoul, Korea*

**8C3: Transient institutional ownership, costly external finance, and corporate cash holdings**

\*Hyun Joong Im, University of Seoul, Korea

Heungju Park, Sungkyunkwan University, Korea

Shams Pathan, Newcastle University, UK

Robert Faff, Bond University, Australia

*Discussant: Taeko Yasutake, Soka University, Japan*

**Tuesday, 16:30 - 18:00: Parallel Sessions 8**

**8D: Corporate Finance - M&A II (ABS Lecture Theatre 1170)**

Chair: Sherry Xueting Zhang, University of New South Wales, Australia

**8D1: Unlocking the value of mergers and acquisitions in minimizing employment risks**

\*Ruichen Ma, University of Wollongong, Australia

Xiaofei Pan, University of Wollongong, Australia

Sandy Suardi, University of Wollongong, Australia

*Discussant: Konari Uchida, Waseda University, Japan*

**8D2: Transportation convenience and the value of acquisition targets: evidence from network analysis of Chinese M&As**

\*Konari Uchida, Waseda University, Japan

Qingyu Qi, Kyushu University, Japan

Yuyang Zhang, Beijing University of Posts and Telecommunications, China

*Discussant: Sherry Xueting Zhang, University of New South Wales, Australia*

**8D3: Globalization and insider trading: Evidence from cross-border mergers and acquisitions**

\*Sherry Xueting Zhang, University of New South Wales, Australia

Lixiong Guo, University of Alabama, USA

*Discussant: Ruichen Ma, University of Wollongong, Australia*

**8E: Asset Pricing - Investment (ABS Lecture Theatre 2080)**

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

**8E1: Style switching and asset pricing**

\*Huaixin Wang, Tsinghua University, China

*Discussant: Prasad Hegde, Auckland University of Technology, New Zealand*

**8E2: Disclosure complexity, quality investing and equity returns**

\*Prasad Hegde, Auckland University of Technology, New Zealand

Sugato Chakravarty, Purdue University, USA

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

**8E3: The impact of investment gains on gambling consumption**

\*Sung Kwan Lee, Chinese University of Hong Kong, Shenzhen, China

Jake An, University of Technology Sydney, Australia

Baek Jung Kim, Korea University, Korea

*Discussant: Huaixin Wang, Tsinghua University, China*

**Tuesday, 16:30 - 18:00: Parallel Sessions 8**

**8F: Bond Market (ABS Lecture Theatre 2090)**

Chair: Li Ting, Tina Chiu, Bentley University, USA

**8F1: The economics of sustainability-linked bonds**

\*Tony Berrada, University of Geneva, Switzerland

Leonie Engelhardt, University of Geneva, Switzerland

Rajna Gibson, University of Geneva, Switzerland

Philipp Krueger, University of Geneva, Switzerland

*Discussant: Trevor Chamberlain, McMaster University, Canada*

**8F2: Corporate social responsibility and bond volatility**

\*Trevor Chamberlain, McMaster University, Canada

Zehua Zhang, Hunan University, China

Ran Zhao, San Diego State University, USA

Lu Zhu, California State University, USA

*Discussant: Li Ting, Tina Chiu, Bentley University, USA*

**8F3: Bond investors' trading horizon and the cost of debt**

\*Li Ting, Tina Chiu, Bentley University, USA

*Discussant: Tony Berrada, University of Geneva, Switzerland*

**8G: Finance III (ABS Lecture Theatre 2140)**

Chair: Claire Liu, University of Sydney, Australia

**8G1: Climate change and households' risk-taking**

\*Chanik Jo, Chinese University of Hong Kong, Hong Kong

Zhenyu Gao, Chinese University of Hong Kong, Hong Kong

Sing-Sen Lam, Sun Yat-Sen University, China

*Discussant: Zixiu Zhao, University of Sydney, Australia*

**8G2: The effect of "black swan" events on stock markets liquidity and CDS markets**

\*Zixiu Zhao, University of Sydney, Australia

Joakim Westerholm, University of Sydney, Australia

*Discussant: Claire Liu, University of Sydney, Australia*

**8G3: Do connections to the U.S. president enable regulatory capture? Evidence from antitrust merger reviews**

\*Claire Liu, University of Sydney, Australia

Jared Stanfield, University of Oklahoma, USA

*Discussant: Chanik Jo, Chinese University of Hong Kong, Hong Kong*

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