



The 2025 Sydney Banking and Financial Stability Conference (SBFC)

15 - 16 December 2025

The University of Sydney Business School
w: sbfc.sydney.edu.au

Acknowledgement of country

The conference organisers acknowledge the traditional custodians of the lands where its campuses are located, including the Gadigal people of the Eora Nation and other Nations across NSW where regional campuses are situated.

We pay respect to Elders past, present, and emerging, recognising their role in sharing knowledge across generations.

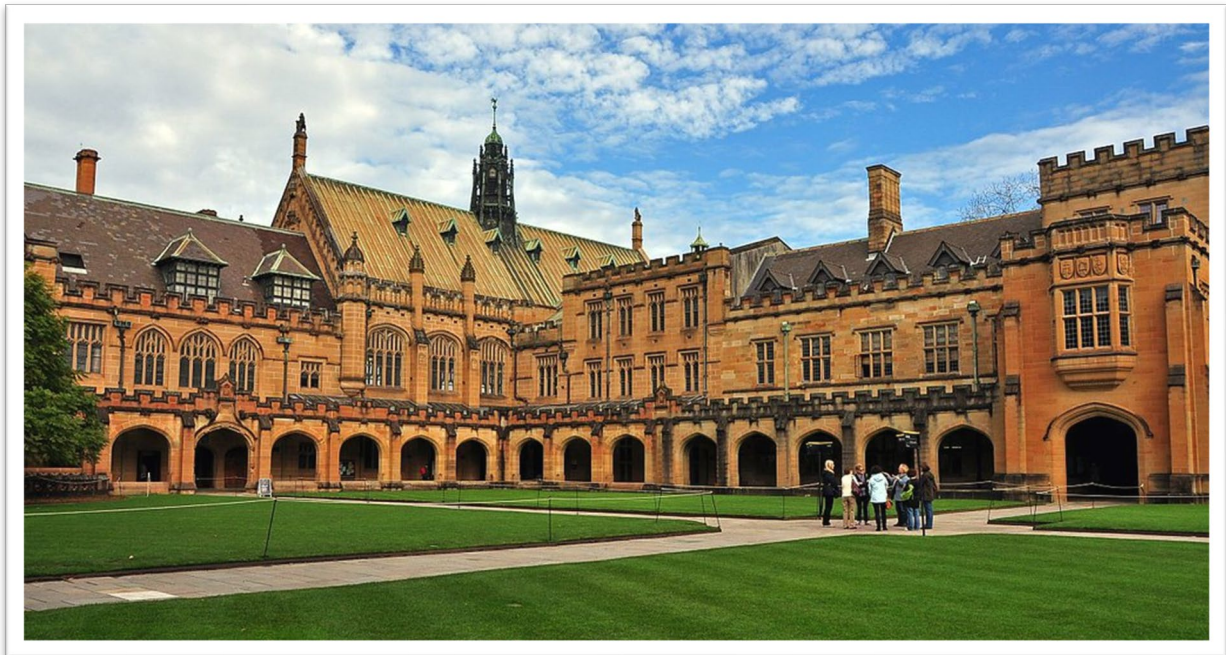


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Welcome from the Deputy Vice-Chancellor (Research)



Dear Colleagues,

It is my great pleasure to welcome you to the University of Sydney for the 2025 Sydney Banking and Financial Stability Conference.

Across the world, societies, industries and governments are tackling the pressing challenges and significant opportunities presented by rapid transformation. Collaboration is key to addressing the impact and harnessing the possibilities of disruptive new technologies that are transforming nearly every aspect of society and business at an accelerated pace.

That is why opportunities to bring our best academics, students, industry professionals, policymakers and community partners together to deliberate on the challenges facing banking and financial stability continue to be of the utmost importance.

The spectrum of accelerated change we are grappling with today, encompassing advances in digital technology and the need to diversify supply chains and reduce carbon emissions, is inherently complex, multidimensional, and has significant implications for economic, social, and environmental stability. At the University of Sydney, we have learned that the best opportunities to solve our shared challenges arise when experts with a diverse range of knowledge and perspectives share their insights. It is for this reason our Sydney in 2032 strategy prioritises cross-sector partnerships and multidisciplinary approaches to teaching and research - we know that working together is how innovative, effective pathways to a prosperous, equitable and sustainable future will be found.

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. Opportunities to bring leading international researchers and a diverse array of sector experts together at our University help us to deliver on this ambition, and we are truly delighted so many of you have chosen to be a part of the important discussions that will take place at this conference over the coming days.

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

Professor Julie Cairney

Deputy Vice-Chancellor (Research - Enterprise and Engagement)

Welcome from the Dean of the University of Sydney Business School



Welcome to the University of Sydney Business School! We're thrilled to host the 2025 Sydney Banking and Financial Stability Conference, where bold ideas and world-class expertise meet.

Sydney is a vibrant, multicultural city home to people, cultures, histories, and experiences from more than 180 countries. This rich diversity is what makes our city an outstanding place to live, visit, work, and study.

This year marks a significant milestone for the University of Sydney as it celebrates its 175th anniversary. Established as Australia's oldest and most prestigious institution of higher education, the

University has played a pivotal role in shaping the nation's academic landscape and cultivating generations of leaders, innovators, and thinkers.

The University of Sydney's Camperdown campus is located on the lands of the Gadigal People of the Eora Nation, Australia's First Peoples. We warmly recognise and show respect to the Elders and communities of these lands—past, present, and emerging—who have, for thousands of years, shared and exchanged knowledge across countless generations. Their enduring commitment to learning and cultural exchange has enriched all who have come to learn and grow at this institution.

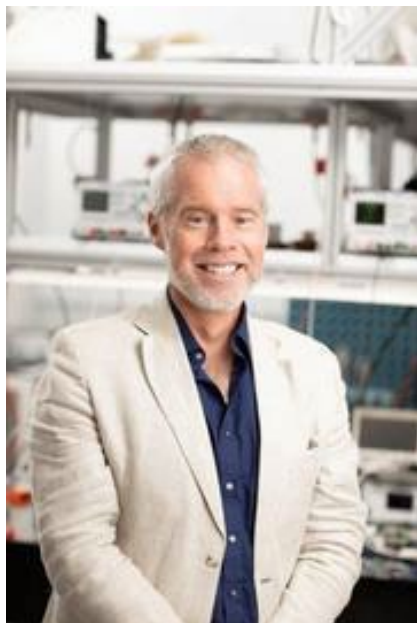
Here at the Business School, we seek to contribute to and shape our collective future. We place innovation, responsible management, sustainability, and inclusive prosperity at the core of what we do. We inspire students to challenge the norm and create innovative approaches to the way business is accomplished in Australia and at an international scale. 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 enhances our reputation as a leading institution in business research and education.

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

Professor Leisa Sargent

Dean

Conference Opening Address on Monday 15 December



Professor Benjamin Eggleton is a Professor of Physics at the University of Sydney and currently serves as Pro-Vice-Chancellor (Research). He is co-Director of the NSW Smart Sensing Network (NSSN).

Eggleton was Director of the University of Sydney Nano Institute (Sydney Nano) from 2018-2022. He was an ARC Laureate Fellow and previously an ARC Federation Fellow twice. Eggleton was founding Director of CUDOS, the ARC Centre of Excellence for Ultrahigh bandwidth Devices for Optical Systems (2003-2017). He was founding Director of Sydney's Institute of Photonics and Optical Science (IPOS) (2009-2018).

Professor Benjamin Eggleton

Pro Vice-Chancellor (Research)

Welcome from the Conference Convenor



Welcome to the 2025 meeting of the Sydney Banking and Financial Stability Conference and to our vibrant campus and the state-of-the-art business school building – the Belinda Hutchinson Building (formally known as Abercrombie Building). The conference series began in 2016 with the goal of bringing together international academics to provide an opportunity to meet and share their latest thinking on banking, financial studies, and financial system stability.

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

We are delighted to have three prominent keynote speakers this year: Ms Andrea Brischetto of the Reserve Bank of Australia, Professor Sumit Agarwal from the National University of Singapore, and Professor Robert Faff from the University of Queensland and Bond University.

We are pleased to offer a wide range of topics in banking and finance, presented over two full days. 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

Scientific committee

Name	Affiliation	Country
Charles Calomiris	Columbia University	USA
Manthos Delis	Audencia Business School	France
Bill Francis	Rensselaer Polytechnic Institute	USA
Vasso Ioannidou	Bayes Business School	UK
Kose John	New York University	USA
Michael Koetter	Halle Institute for Economic Research	Germany
Ilkka 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 Miniou	Federal Reserve Bank of Atlanta	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
James Vickery	Federal Reserve Bank of Philadelphia	USA
Gaiyan Zhang	University of Missouri	USA

Program committee

Name	Affiliation	Country
Sylvester Adasi Manu	NEOMA Business School	France
Md Akhtaruzzaman	Australian Catholic University	Australia
Searat Ali	University of Wollongong	Australia
Zhe An	Monash University	Australia
Kevin Aretz	University of Manchester	UK
Esteban Argudo	Vassar College	USA
Deasy Ariyanti	Ghent University	Belgium
Alexandre M. Baptista	George Washington University	USA
Pedro Barroso	Universidade Católica Portuguesa	Portugal
Barbara Bedowska-Sójka	University of Economics and Business, Poznan	Poland
Swadip Bhattacharjee	University of Wollongong	Australia
Muhammad Ishaq Bhatti	La Trobe University	Australia
Banita Bissoondoyal-Bheen	RMIT University	Australia
Peilin Cai	Shenzhen University	China
Guodong Chen	New York University Shanghai	China
DuckKi Cho	University of Sydney	Australia
John C. Chu	Monash University	Australia
Yeow Hwee Chua	Nanyang Technological University	Singapore
Kristle Romero Cortés	University of New South Wales	Australia
Wei Cui	University of Sydney	Australia
Ting Dai	HKUST	Hong Kong SAR
Evans Darko	Université de Rennes	France
Priya Dhawan	Indian Institute of Technology	India
Diemo Dietrich	University of Greifswald	Germany
Ning Ding	University of Auckland	New Zealand
Yunjiang Dong	Queen's University	Canada
Julan Du	Chinese University of Hong Kong	Hong Kong SAR
Chengbo Fu	University of Northern British Columbia	Canada
Thomas Gehrig	University of Vienna	Austria
Ning Gong	Deakin University	Australia
Jesús Gorrín	University of Warwick	UK
Rangga Handika	Tokyo International University	Japan
Qing He	School of Finance, Renmin University of China	China
Christian Hilpert	Deakin University	Australia
Wenbin Hu	University of Queensland	Australia
Xiaolu Hu	Royal Melbourne Institute of Technology	Australia
Fred Huang	University of Sydney	Australia
Björn Imbierowicz	Deutsche Bundesbank	Germany
Eduard Inozemtsev	University of Melbourne	Australia
George Issa	University of Sydney	Australia
Elvis Janecic	University of Sydney	Australia
Chanik Jo	Chinese University of Hong Kong	Hong Kong SAR
Artem Joukov	Wenzhou-Kean University	China
Madhu Kalimipalli	Wilfrid Laurier University	Canada
Masayasu Kanno	Nihon University	Japan
Baek-Chun Kim	National Chengchi Univesity	Taiwan
Woochan Kim	Korea University Business School	Korea
Yun-Soo Kim	KAIST	Korea
Oskar Kowalewski	IESEG School of Management	France
Sing-Sen Lam	Sun Yat-sen University	China
Doowon Lee	University of Sydney	Australia
Dietmar Leisen	Johannes Gutenberg University	Germany
Urs Lendermann	Deutsche Bundesbank University of Applied Sciences	Germany
Henry Leung	University of Sydney	Australia
Can Li	Renmin University	China
Donghui Li	College of Economics, Shenzhen University	China

Name	Affiliation	Country
Xiangyu Lin	University of Manchester	UK
Yun Ling	City University of Macau	Macau SAR
Daisy Liu	University of Sydney	Australia
Jun Liu	University of Tasmania	Australia
Rui Liu	Duquesne University	USA
Yi-Hsin Lo	National Taiwan University	Taiwan
Claude Lopez	Reserve Bank of Australia	Australia
Alejandro Lopez-Lira	University of Florida	USA
Andre Lot	University of Sydney	Australia
Yiqing Lu	New York University Shanghai	China
Shunji Mei	University of Adelaide	Australia
Deniz Okat	Hong Kong University of Science and Technology	Hong Kong SAR
Takeshi Osada	Saitama University	Japan
Darius Palia	Rutgers Business School	USA
Haerang Park	Korea University	Korea
Shu-Cing Peng	National Central University	Taiwan
Peter Pham	University of Sydney	Australia
Adrian Pop	University of Angers	France
Shusen Qi	Xiamen University	China
Yancheng Qiu	University of Sydney	Australia
Dewan Rahman	University of Queensland	Australia
Gabriele Sampagnaro	University of Naples Parthenope	Italy
Mandeep Singh	University of Sydney	Australia
Hui Sun	University of Western Australia	Australia
Amine Tarazi	University of Limoges and IUF France	France
Aditya Anta Taruna	Australian National University	Australia
Daniel Marcel te Kaat	University of Groningen	Netherlands
Thomas To	University of Sydney	Australia
Hai Hong Trinh	Massey University	New Zealand
David Tripe	Massey University	New Zealand
Yi-Da Tsai	National Taiwan University	Taiwan
Ichiro Uesugi	Hitotsubashi University	Japan
Arun Upadhyay	Florida International University	USA
Eric Vansteenbergh	Bank of France	France
Gertjan Verdickt	University of Auckland	New Zealand
Huaxin Wang	University of Macau	China
Jin Wang	Wilfrid Laurier University	Canada
Wei Wang	Queen's University	Canada
Yang Wang	University of Sydney	Australia
Yichu Wang	University of Nottingham Ningbo China	China/UK
Mark Wu	Roger Williams University	USA
Vycke Wu	University of Sydney	Australia
Cheng Xiang	Chongqing University	China
Yajun Xiao	Jiaotong-Liverpool University	China
Pramod Yadav	University of Sydney	Australia
Juan Yao	University of Sydney	Australia
Edison Yu	Federal Reserve Bank of Philadelphia	USA
Gaiyan Zhang	University of Missouri-St. Louis	USA
Jingfeng Zhang	London School of Economics and Political Science	UK
Yunqi Zhang	Nankai University	China
Tianchen (Hugo) Zhao	University of Maryland	USA
Rui Zhong	University of Western Australia	Australia
Yifan Zhou	University of Leicester	UK
Peng Zhu	Nanjing University	China
Andrei Zlate	Federal Reserve Board	USA

Keynote speaker – Monday 15 December



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: Financial Stability in Practice: The Role of the Reserve Bank of Australia

Keynote speaker – Tuesday 16 December



Professor Sumit Agarwal

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

Sumit Agarwal is Low Tuck Kwong Distinguished Professor of Finance at the Business School and a Professor of Economics and Real Estate at the National University of Singapore (NUS). He is the Managing Director of Sustainable and Green Finance Institute at NUS. He is also the President of Asian Bureau of Finance and Economic Research. In the past, he has held positions as a Professor of Finance at the Business School, Georgetown University. Before that he was a senior financial economist in the research department at the Federal Reserve Bank of Chicago and prior to joining the Chicago Fed, he was a senior vice president and credit risk management executive in the Small Business Risk Solutions Group of Bank of America.

Sumit's research interests include issues relating to household sustainability, financial institutions, household finance, behavioral finance, and real estate markets. He has published over one hundred and twenty five research articles in economics and finance journals among others. Additionally, he has co-written six books titled *Why We Feel Blue When the Air is Grey*, *Kiasunomics 3*, *Introduction to Household Financial Management*, *Kiasunomics 2*, *Household Finance: A Functional Approach*, and *Kiasunomics*, and also co-edited two collected volumes titled *Impact of COVID-19 on Asian Economies and Policy Responses*, and *Household Credit Usage: Personal Debt and Mortgages*. He writes regular op-ed's in the *Straits Times* and is featured on various media outlets like the CNA, BBC, CNBC, and Fox on issues relating to finance, banking, and real estate markets. Sumit's research is widely cited in leading newspapers and magazines like the *Wall Street Journal*, *The New York Times*, *The Economist*, and the U.S Presidents Report to Congress. He also runs a Podcast on household financial decision making called *Kiasunomics*.

Title of Address: Humans, Machines, and the Art of Regulation

Keynote speaker via Zoom – Tuesday 16 December



Professor Robert Faff

Research Professor, Corvinus University of Budapest; Emeritus Professor, University of Queensland; Honorary Adjunct Professor, Bond Business School

Editor-in-Chief, Pacific Basin Finance Journal

Robert Faff (FASSA, 2021-24) is Research Professor at Corvinus University of Budapest, Emeritus Professor at UQ and Honorary Adjunct Professor at Bond University. He has an international reputation in empirical finance research: 15 Australian Research Council grants (funding \$4 million+); 370+ refereed journal publications – 50 x A* (ABDC); career citations 24,000+, with a h-index of 76 (Google Scholar). His particular passion is nurturing the career trajectories of early career researchers. Robert has supervised almost 50 PhD students to successful completion. Building on a 40-year+ academic career, his signature focus is “Pitching Research” [<https://ssrn.com/abstract=2462059>], with worldwide penetration signalled by: (a) > 29,000 SSRN downloads; (b) > 400 pitching talks/events; (c) at 37 Australian universities; (d) spanning 54 different countries.

Further, he is the Founder & President of the InSPiR2eS research network [<https://pitchingresearch.com/inspir2es-network/>] and creator of the InSPiR2eS Centre for Responsible Science. In addition, Robert is current Editor-in-Chief of Pacific-Basin Finance Journal; formerly: Editor of Accounting and Finance (2002-2011).

Title of Address: Pre-registered Research Matters! and PBFJ publishing tips

Paper submission statistics

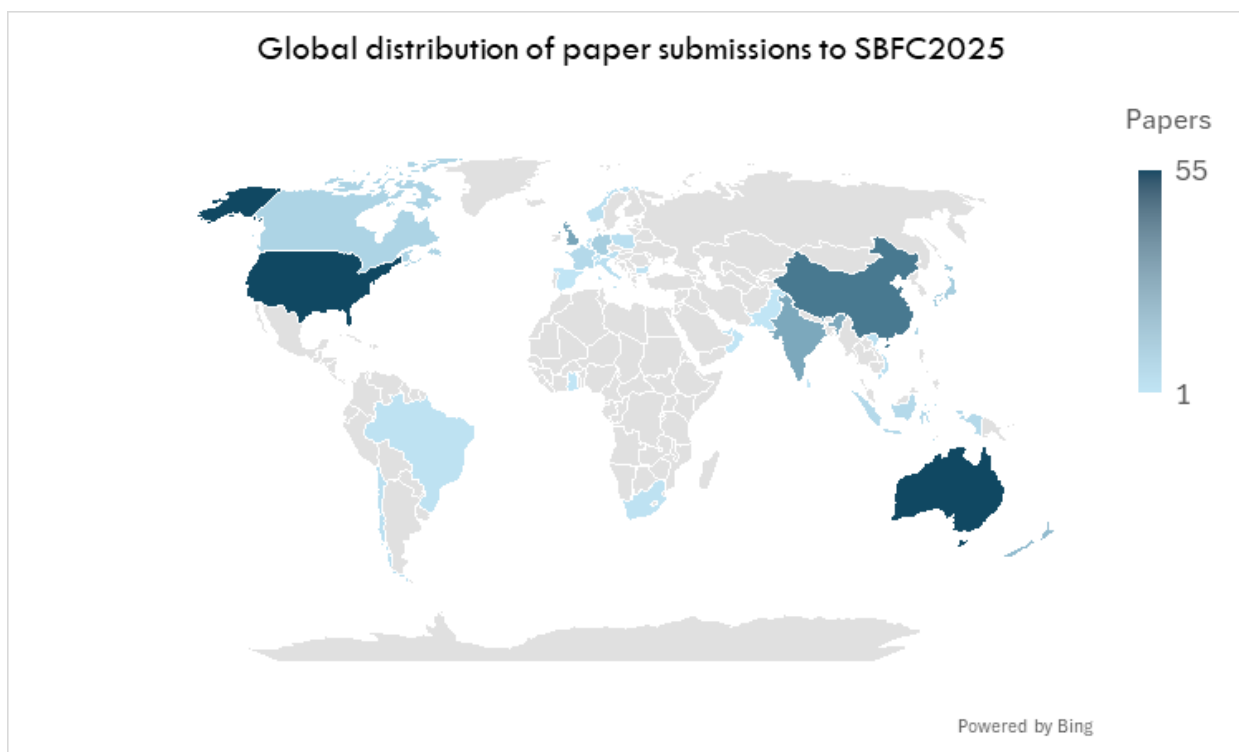
2016: 6 invited papers; **2017:** 11 invited papers

2019: 290 paper submissions from 34 countries. 129 papers selected (44% acceptance)

2023: 311 paper submissions from 35 countries. 144 papers selected (46% acceptance)

2024: 333 paper submissions from 31 countries. 168 papers selected (50% acceptance)

2025: 331 paper submissions from 36 countries. 156 papers selected (47% acceptance)



Country	Papers	%	Country	Papers	%
Australia	56	16.9%	Korea	7	2.1%
Austria	3	0.9%	Macao SAR	2	0.6%
Belgium	2	0.6%	Netherlands	2	0.6%
Brazil	2	0.6%	New Zealand	15	4.5%
Brunei	1	0.3%	Norway	3	0.9%
Bulgaria	2	0.6%	Oman	1	0.3%
Canada	7	2.1%	Pakistan	1	0.3%
Chile	3	0.9%	Poland	3	0.9%
China	38	11.5%	Singapore	8	2.4%
Country	1	0.3%	South Africa	2	0.6%
France	5	1.5%	Spain	1	0.3%
Germany	9	2.7%	Sri Lanka	1	0.3%
Ghana	1	0.3%	Switzerland	2	0.6%
Hong Kong SAR	24	7.3%	Taiwan	7	2.1%
India	22	6.6%	UAE	2	0.6%
Indonesia	5	1.5%	UK	23	6.9%
Italy	3	0.9%	USA	55	16.6%
Japan	9	2.7%	Vietnam	3	0.9%
			331	100%	

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, comprising over 450,000 alumni across 170 countries, is the largest among Australian universities. The University was ranked 18th in the world by the QS ranking for 2025, 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 in the 2022 QS ranking. The degrees offered range from bachelor's to PhD, offered by nine faculties and schools, serving over 78,000 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 around 16,000 students enrolled in undergraduate and postgraduate coursework and research degrees, making it one of the largest business schools in the world. 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 Belinda Hutchinson 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.

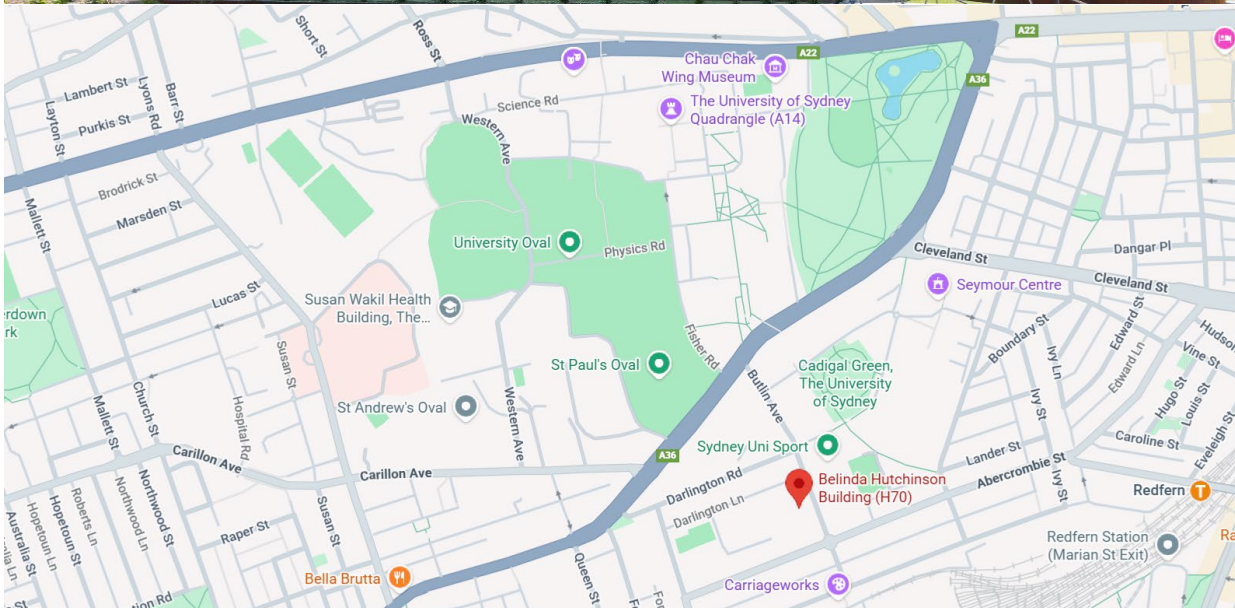
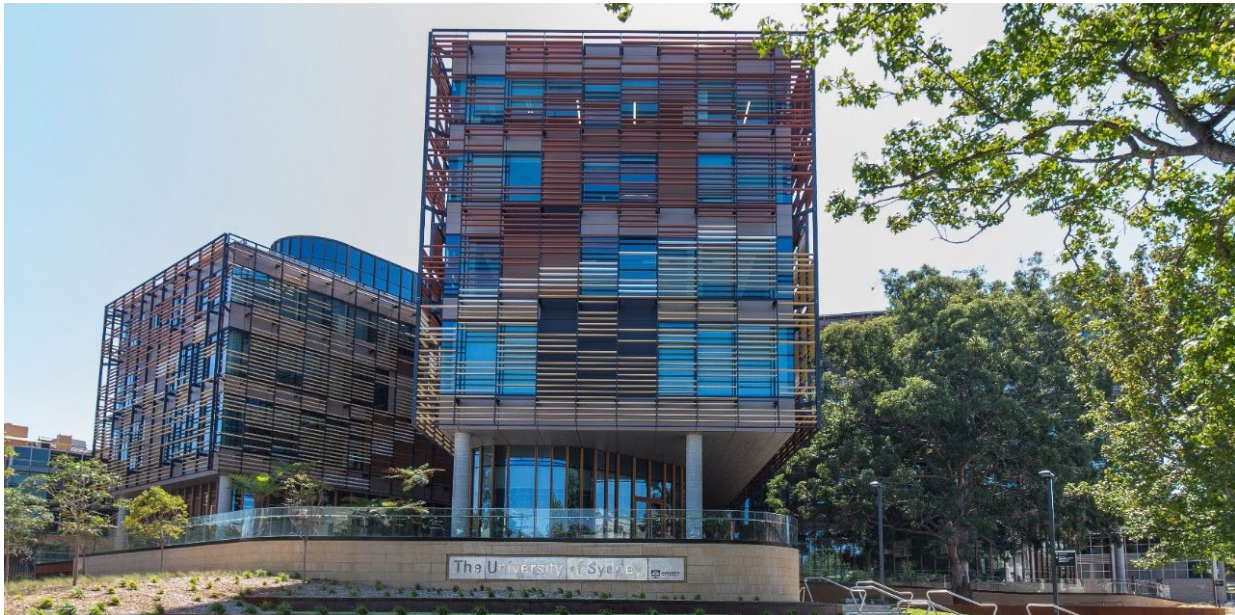
General information

Conference venue

The University of Sydney Business School

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

Darlington, NSW 2006



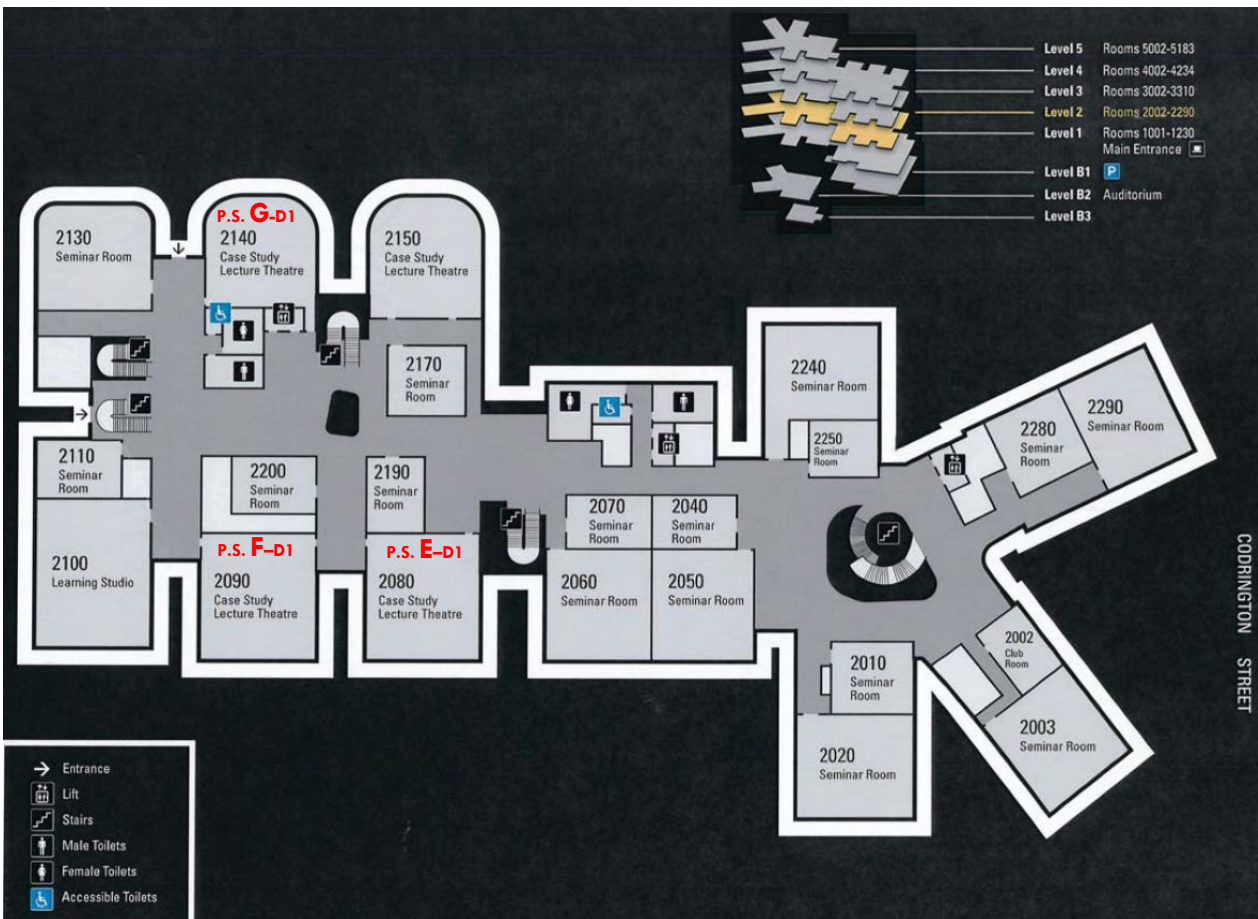
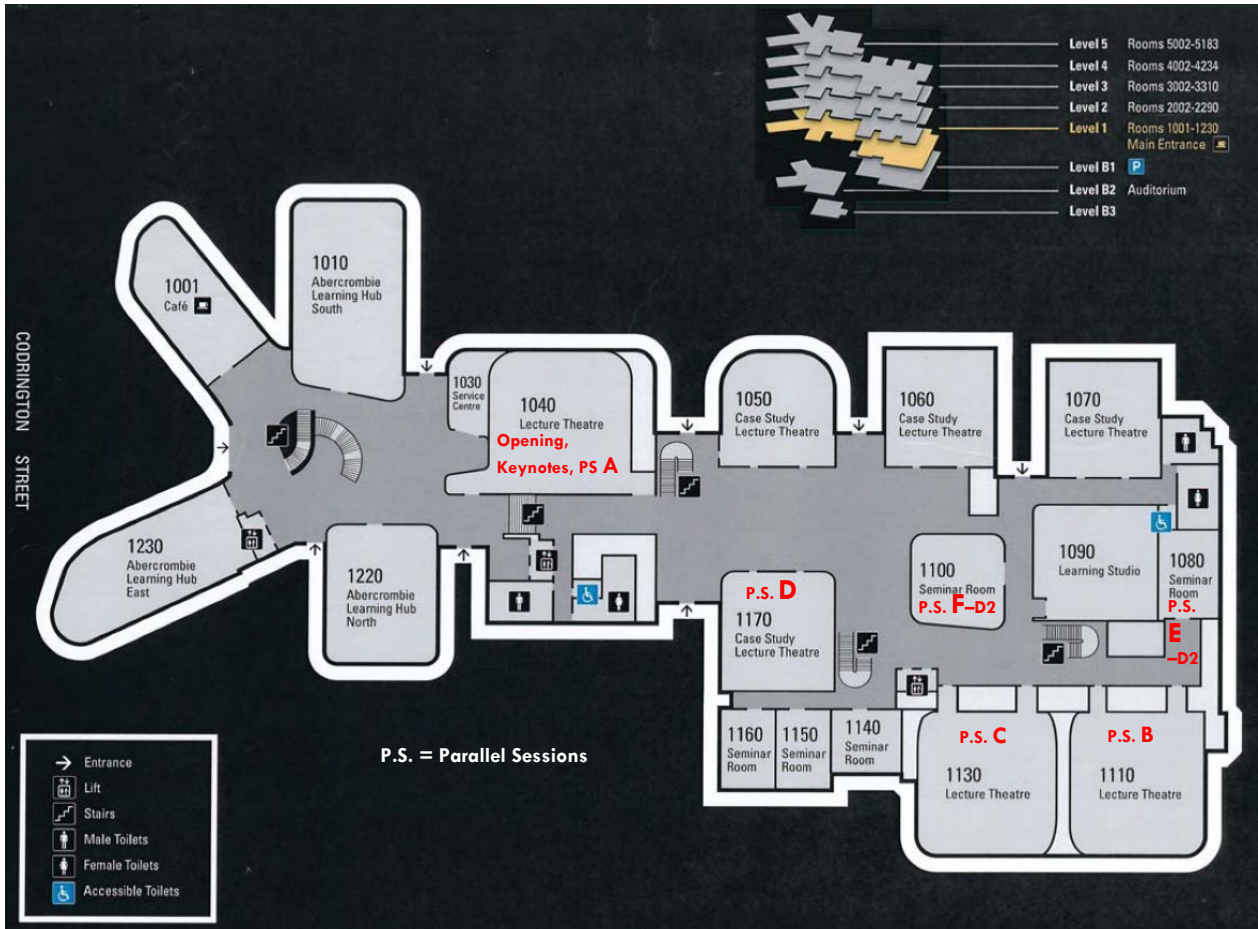
Here is a link to the University campus map (<https://maps.sydney.edu.au/>) with searchable locations. Select Darlington Campus (Business school) or Camperdown Campus (Main Campus, across the City Road) for building locations.

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

Monday 15: BHB LT [1040](#), [1110](#), [1130](#), [1170](#), [2080](#), [2090](#), and [2140](#)

Tuesday 16: BHB LT [1040](#), [1110](#), [1130](#), and [1170](#); BHB SR [1080](#) and [1100](#)

Belinda Hutchinson 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 need an [Opal card](#) or a credit card that supports contactless payments.
- If you are travelling by [TRAIN](#), the nearest station is Redfern Station, which is approximately a 7-8 minute walk from the Business School. Central Station is a 15-minute walk along City Rd and George St.
- If you are arriving by bus, there are stops at our main entrances on Parramatta Rd and City Rd. Use the campus map (<https://maps.sydney.edu.au/>) to locate the closest bus stop to your destination.
- 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 limited.
- There are paid parking spots in [Shepherd Street carpark](#) (5 5-minute walk to the Business School). The fee is \$4 per hour (to a 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 meter parking in the area is mostly restricted to 1 or 2 hours.

Accommodation

Attendees from outside Sydney are responsible for their own travel and accommodation. The list of hotels providing SBFC2025 specific corporate rates has been published at:

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

Conference reception desk

The conference reception desk will be located in the Belinda Hutchinson Business School building (H70) foyer and in operation from 08:00 to 17:00 on Monday 15 and Tuesday 16 December.

Catering

Tea, coffee, water and snacks will be served during the breaks as indicated in the Program at a glance (pp. 22-23).

A light 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 with the following access information:

Network (SSID): UniSydney-Guest

Username: sbfc2025

Password: 895216

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 format onto the PC in the room before the commencement of their sessions. Please make sure your USB drive is unlocked to allow file transfer to the session room PC.

Each parallel session runs for 90 minutes and has three paper presentations – 30 minutes per 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 for each discussant

The session chair is responsible for ensuring that

- their session starts and finishes on time
- presenters have an uninterrupted presentation – no questions should be taken during the presentation
- Q&A session is efficiently run

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

The order of the papers to be presented should not be changed unless 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:

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

Please contact the authors after the conference for unavailable papers.

Publication opportunities

Papers presented in the SBFC2025 may be considered for publication in a special issue of Pacific Basin Finance Journal.

- The SBFC2025 special issue is titled: Banking and Financial Stability in the Pacific Basin countries.
- Suitable papers presented at the conference within the special issue theme and carefully revised following the discussant's comments are invited to submit to the SBFC2025 special issue.
- The normal submission and review process, including a submission fee, will apply.
- The review process will be handled by the Special Issue Guest Editors and reviewed by the SBFC2025 Program Committee.
- It should be noted that, given an over-saturation of PBFJ submissions on climate finance, green finance and ESG; these topics are not sought for this Special Issue.
- Further instructions on submission to the special issue will be communicated after the conference.
- Special Issue Guest Editors are: Andrew Grant, Suk-Joong Kim, Haekwon Lee, and Reuben Segara, all at the University of Sydney.

Best paper awards

Three best paper awards will be presented at the gala dinner in the following categories.

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

Gala dinner - Monday 15 December

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

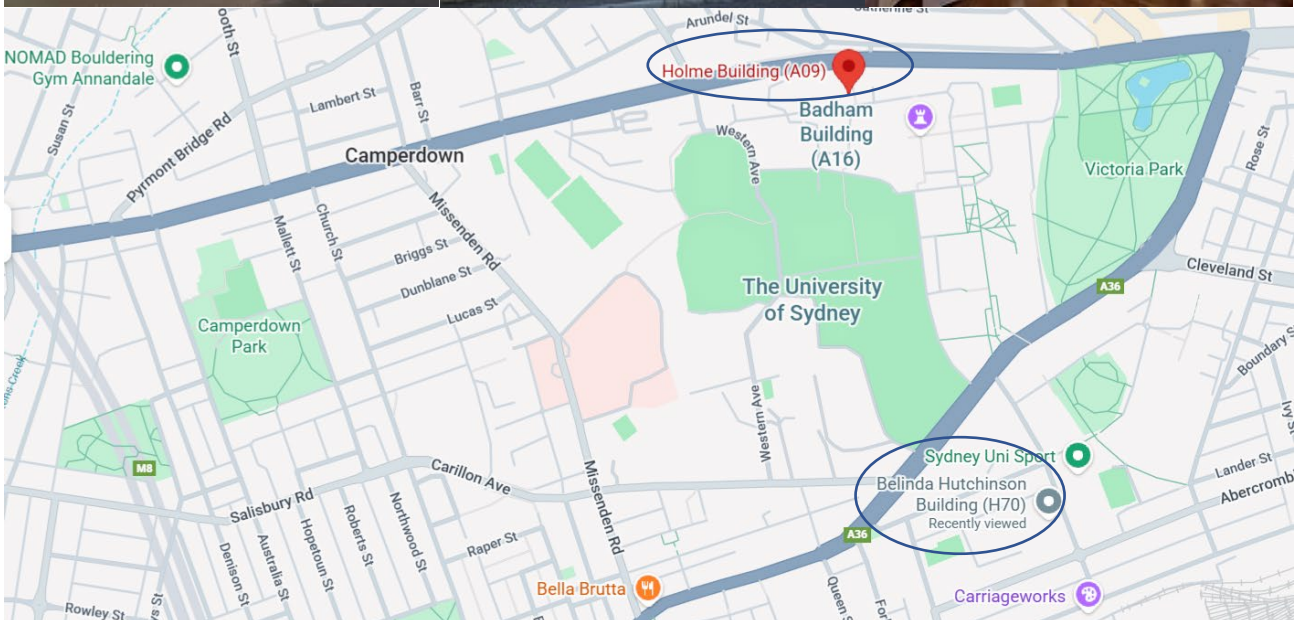
The venue is

Refectory, Holme Building, Science Road, The University of Sydney

<https://www.hostcosydney.com/venues/the-refectory-banquet-hall/>

It is a 10-minute leisurely walk across the campus away from the conference building.

Delegates can make their way to the dinner venue individually or join a group that will meet in the foyer of the Belinda Hutchinson Building at 6:15 pm and walk together to the Holme Building.



Program at a glance – Monday 15

Start - End	Duration	Monday 15 December 2025						
08:00 - 17:00		Registration: Foyer, Belinda Hutchinson Building H70 (BHB)						
08:40 - 08:55		Opening Address: Professor Benjamin Eggleton, Pro-Vice-Chancellor (Research)						
		Other Announcements: Professor Suk-Joong Kim, BHB Lecture Theatre 1040						
		BHB Lecture Theatre 1040	BHB Lecture Theatre 1110	BHB Lecture Theatre 1130	BHB Lecture Theatre 1170	BHB Lecture Theatre 2080	BHB Lecture Theatre 2090	BHB Lecture Theatre 2140
09:00 - 10:30	1:30	1A Banking I	1B Banking - Lending I	1C Banking - Fintech I	1D Corporate Finance - Politics	1E Asset Pricing I	1F Climate Finance - ESG	1G Financial Institutions and Markets
10:30 - 10:50	0:20	Break 1						
10:50 - 12:20	1:30	2A Banking II	2B Banking - Fintech II	2C Corporate Finance - Fintech	2D Corporate Finance - CEO	2E Asset Pricing - Pricing	2F Climate Finance I	2G RBA Special Session
12:20 - 13:20	1:00	Lunch						
13:20 - 14:20	1:00	Keynote 1: Ms. Andrea Brischetto, Head of Financial Stability Department in the Financial System Group, The Reserve Bank of Australia, Australia Title: Financial Stability in Practice: The Role of the Reserve Bank of Australia Location: BHB Lecture Theatre 1040 Chair: Professor Buhui Qiu, The University of Sydney						
14:20 - 14:40	0:20	Break 2						
14:40 - 16:10	1:30	3A Banking - Monetary Policy	3B Banking - Regulation I	3C Corporate Finance I	3D Corporate Finance - Financing	3E Asset Pricing II	3F Climate Finance II	3G Household Finance
16:10 - 16:30	0:20	Break 3						
16:30 - 18:00	1:30	4A Banking - Cross Border	4B Banking - Regulation II	4C Corporate Finance II	4D Corporate Finance - M&A	4E Investments and Funds Management I	4F Climate Finance III	4G Cryptocurrency
19:00 - 21:00		Gala dinner, 19:00 - 21:00 (Pre-dinner drinks, 18:30 - 19:00) Refectory, Holme Building, Science Road, The University of Sydney						

Program at a glance – Tuesday 16

Start - End		Duration		Tuesday 16 December 2025			
08:00 - 17:00		Registration: Foyer, Belinda Hutchinson Building H70 (BHB)					
		BHB Lecture Theatre 1040	BHB Lecture Theatre 1110	BHB Lecture Theatre 1130	BHB Lecture Theatre 1170	BHB Seminar Room 1080	BHB Seminar Room 1100
08:45 - 10:15	1:30	5A Banking III	5B Banking - Lending II	5C Corporate Finance III	5D Corporate Finance - Politics	5E Asset Pricing III	5F Climate Finance IV
10:15 - 10:30	0:15	Break 1					
10:30 - 11:15	0:45	Keynote 2 - Zoom: Professor Robert Faff, The University of Queensland, Australia Title: Pre-registered Research Matters! and PBFJ publishing tips Location: BHB Lecture Theatre 1040 Chair: Professor Andrew Grant, The University of Sydney					
11:15 - 12:45	1:30	6A Banking - Risk Management	6B Banking - Fintech III	6C Corporate Finance IV	6D Corporate Finance - Government	6E Investments and Funds Management II	6F Macro Finance - Monetary Policy
12:45 - 13:35	0:50	Lunch					
13:35 - 14:35	1:00	Keynote 3: Professor Sumit Agarwal, The National University of Singapore, Singapore Title: Humans, Machines, and the Art of Regulation Location: BHB Lecture Theatre 1040 Chair: Professor Peter Pham, The University of Sydney					
14:35 - 14:50	0:15	Break 2					
14:50 - 16:20	1:30	7A Banking IV	7B Banking - Regulation III	7C Corporate Finance V	7D Asset pricing IV	7E Investments and Funds Management III	7F Financial system stability I
16:20 - 16:30	0:10	Break 3					
16:30 - 18:00	1:30	8A Banking V	8B Banking - Regulation IV	8C Corporate Finance VI	8D Asset pricing V	8E Fintech	8F Financial system stability II

Detailed program – Monday 15

Monday 15, 09:00 - 10:30: Parallel Session 1

1A: Banking I (BHB Lecture Theatre 1040)

Chair: Bo Sang, University of Bristol, UK

1A1: Credible commitment and the cost of venture debt

*Giang Nguyen, Macquarie Business School, Australia

Michael Axenrod, ESCP Business School, UK

Hannah Nguyen, Monash Business School, Australia

Discussant: Bo Sang, University of Bristol, UK

1A2: Stock market spillovers via bank-financing linkage

*Bo Sang, University of Bristol, UK

Zheng Qiao, Xi'an Jiaotong University, China

Xiaoyuan Liu, Xiamen University, China

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

1A3: If this doesn't stop you, the next crisis might: Assessing banks' (un)willingness to learn from financial crises

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

Discussant: Giang Nguyen, Macquarie Business School, Australia

1B: Banking - Lending I (BHB Lecture Theatre 1110)

Chair: Su Wang, ShanghaiTech University, China

1B1: Information frictions inside a bank: Evidence from borrower switching between branches

*Shusen Qi, Xiamen University, China

Di Gong, University of International Business and Economics, China

Steven Ongena, University of Zurich, Switzerland

Yanxin Yu, University of International Business and Economics, China

Discussant: Su Wang, ShanghaiTech University, China

1B2: Leveraging technology expertise in venture capital screening: Evidence from start-up competitions

*Su Wang, ShanghaiTech University, China

Suting Hong, Xi'an Jiaotong University, China

Xiang Yin, Tsinghua University, China

Discussant: Mengdi Zhang, Hong Kong Polytechnic University, Hong Kong SAR

1B3: Pay transparency and risk appetite: Evidence from mortgage lending decisions

*Mengdi Zhang, Hong Kong Polytechnic University, Hong Kong SAR

Yupeng Lin, National University of Singapore, Singapore

Linxin (Nancy) Su, The Hong Kong Polytechnic University, Hong Kong SAR

Zheng Wang, City University of Hong Kong, Hong Kong SAR

Discussant: Shusen Qi, Xiamen University, China

Monday 15, 09:00 - 10:30: Parallel Session 1

1C: Banking - Fintech I (BHB Lecture Theatre 1130)

Chair: Amine Tarazi, Université de Limoges, France and Institut Universitaire de France (IUF), France

1C1: How fintech innovations and financial inclusion can impact loan business cycle

*Ilinka Antova, Sofia University, Bulgaria

Discussant: Stephen Fan, University of Sydney, Australia

1C2: Prior lending relationships and the effectiveness of commitments in sustainability-linked loans

*Amine Tarazi, Université de Limoges, France and Institut Universitaire de France (IUF), France

Gamze Ozturk Danisman, Istanbul Bilgi University, Türkiye

Jaideep Oberoi, SOAS University of London, UK

Victor Henry Osei, Université de Limoges, France

Discussant: Ilinka Antova, Sofia University, Bulgaria

1C3: Investor composition and loan default dynamics in fintech: The role of borrower risk and loan characteristics during crisis periods

*Stephen Fan, University of Sydney, Australia

Discussant: Amine Tarazi, Université de Limoges, France and Institut Universitaire de France (IUF), France

1D: Corporate Finance - Politics (BHB Lecture Theatre 1170)

Chair: Donghui Li, Shenzhen University, China

1D1: Do expressions of national sentiments secure firms' government procurements?

*Donghui Li, Shenzhen University, China

Kai Wu, Central University of Finance and Economics, China

Gary Tian, Macquarie University, Australia

Discussant: Ning Gong, Deakin University, Australia

1D2: Political spending disclosure and corporate payouts

*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: Lei Chen, University of Melbourne, Australia

1D3: Do consumers spend their money where their votes are? Ideology distance and local sales

*Lei Chen, University of Melbourne, Australia

Linxiang Ma, University of Strathclyde, UK

Xiaoke Ye, University of Liverpool, UK

Muhan Hu, University of Strathclyde, UK

Discussant: Donghui Li, Shenzhen University, China

Monday 15, 09:00 - 10:30: Parallel Session 1

1E: Asset Pricing I (BHB Lecture Theatre 2080)

Chair: Chuck Fang, Drexel University, USA

1E1: Estimating gains from trade in financial markets

*Robert Gaudiosi, Macquarie University, Australia

Nihad Aliyev, Macquarie University, Australia

Talis Putnins, University of Technology Sydney, Australia

Discussant: Liyao Wang, Hong Kong Baptist University, Hong Kong SAR

1E2: Lottery preference and factor investing

*Liyao Wang, Hong Kong Baptist University, Hong Kong SAR

Discussant: Chuck Fang, Drexel University, USA

1E3: Unrealized trading gains

*Chuck Fang, Drexel University, USA

Discussant: Robert Gaudiosi, Macquarie University, Australia

1F: Climate Finance - ESG (BHB Lecture Theatre 2090)

Chair: Masayasu Kanno, Nihon University, Japan

1F1: The dark side of ESG information: Evidence from corporate investment

*Jieying Hong, Beihang University, China

Discussant: Yuqing Duan, University of Auckland, New Zealand

1F2: Strategic timing as a signal? Market reactions to voluntary ESG disclosure

*Yuqing Duan, University of Auckland, New Zealand

Yuqing Duan, University of Auckland, New Zealand

Lina El-Jahel, University of Auckland, New Zealand

Dulani Jayasuriya, University of Auckland, New Zealand

Discussant: Masayasu Kanno, Nihon University, Japan

1F3: Credit risk analysis for ESG-ETFs

*Masayasu Kanno, Nihon University, Japan

Discussant: Jieying Hong, Beihang University, China

Monday 15, 09:00 - 10:30: Parallel Session 1

1G: Financial Institutions and Markets (BHB Lecture Theatre 2140)

Chair: Sean Seunghun Shin, KAIST, Korea

1G1: The growing index effect in the corporate bond market

*Sean Seunghun Shin, KAIST, Korea

Xing (Alex) Zhou, Southern Methodist University, USA

Qifei Zhu, National University of Singapore, Singapore

Discussant: Seongjin Kim, State University of New York at Plattsburgh, USA

1G2: Central clearing and cross-market price discovery in the credit markets

*Seongjin Kim, State University of New York at Plattsburgh, USA

Hwagyun Kim, Texas A&M University, USA

Discussant: Di Tian, Hong Kong University of Science and Technology, Hong Kong SAR

1G3: Key talents in asset valuation: Measurement through procurement competition

*Di Tian, Hong Kong University of Science and Technology, Hong Kong SAR

Yan Ji, Hong Kong University of Science and Technology, Hong Kong SAR

Winston Dou, University of Pennsylvania, USA

Discussant: Sean Seunghun Shin, KAIST, Korea

Monday 15, 10:50 - 12:20: Parallel Session 2

2A: Banking II (BHB Lecture Theatre 1040)

Chair: Sunjin Park, Hongik University, Korea

2A1: Does finance promote new firm creation and growth? Evidence from regional data in Japan

*Yuji Honjo, Chuo University, Japan

Arito Ono, Chuo University, Japan

Daisuke Tsuruta, Nihon University, Japan

Discussant: Sunjin Park, Hongik University, Korea

2A2: Learning about other depositors through earnings calls

*Sunjin Park, Hongik University, Korea

Simpson Zhang, Cambridge Centre for AI in Medicine, UK

Discussant: Diyan Lestari, University of Wollongong, Australia

2A3: Deposit rate in dual banking market: The impact of bank reputation and switching costs

*Diyan Lestari, University of Wollongong, Australia

Aelee Jun, University of Wollongong, Australia

Shiguang Ma, University of Wollongong, Australia

Discussant: Yuji Honjo, Chuo University, Japan

Monday 15, 10:50 - 12:20: Parallel Session 2

2B: Banking - Fintech II (BHB Lecture Theatre 1110)

Chair: Santiago Barraza, ESCP Business School, Italy

2B1: How do banks respond to their auditors' misconduct? Evidence from the 2017 KPMG-PCAOB audit inspection scandal

*Chunbing Cai, National University of Singapore, Singapore

Daniel Aobdia, Pennsylvania State University, USA

Yupeng Lin, National University of Singapore, Singapore

Yibin Liu, National University of Singapore, Singapore

Discussant: George Issa, University of Sydney, Australia

2B2: Digitized invoices and credit availability: Hard information effects in small business lending

*Yunyue Chen, Ghent University and NYU, Belgium

Discussant: Santiago Barraza, ESCP Business School, Italy

2B3: Banking with nonbank funding: the role of CLOS in bank risk management

*Santiago Barraza, ESCP Business School, Italy

Andrea Civelli, Bentley University, USA

Discussant: Chunbing Cai, National University of Singapore, Singapore

2C: Corporate Finance - Fintech (BHB Lecture Theatre 1130)

Chair: Haekwon Lee, University of Sydney, Australia

2C1: Does digital finance affect firms' accounting policy? Evidence from China

*Erik Wang, Lingnan University, Hong Kong SAR

Zhongfei Li, Southern University of Science and Technology, China

Yuxin Kang, Guizhou University of Finance and Economics, China

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

2C2: AI's double-edged sword: investment, data, and the risk of default

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

Xu Feng, Tianjin University, China

Ziwei Ren, Tianjin University, China

Discussant: Varsha Madheshiya, University of Technology Sydney, Australia

2C3: AI adoption, knowledge capital, and the rise of superstar firms

*Varsha Madheshiya, University of Technology Sydney, Australia

Leo Liu, University of Technology Sydney, Australia

Fariborz Moshirian, University of New South Wales, Australia

Vinay Patel, University of Technology Sydney, Australia

Discussant: Erik Wang, Lingnan University, Hong Kong SAR

Monday 15, 10:50 - 12:20: Parallel Session 2

2D: Corporate Finance - CEO (BHB Lecture Theatre 1170)

Chair: Omar Zidan, University of Ottawa, Canada

2D1: Shareholder activism: affliction for incumbent CEOs?

*Jiaqi Zhao, University of Warwick, UK

Jana Fidrmuc, University of Warwick, UK

Jesus Gorrin, University of Warwick, UK

Discussant: Sophie Wang, University of Canterbury, New Zealand

2D2: The wages of austerity: Executive pay caps and the quiet life

*Sophie Wang, University of Canterbury, New Zealand

Lihan Chen, Shanghai University of Finance and Economics, China

Shaojie Lai, Jiangxi University of Finance and Economics, China

Raghavendra Rau, University of Cambridge, UK

Discussant: Omar Zidan, University of Ottawa, Canada

2D3: Innovation failure and CEO compensation

*Omar Zidan, University of Ottawa, Canada

Imed Chkir, University of Ottawa, Canada

Adelphe Ekponon, University of Ottawa, Canada

Redouane Elkamhi, University of Toronto, Canada

Discussant: Jiaqi Zhao, University of Warwick, UK

2E: Asset Pricing - Pricing (BHB Lecture Theatre 2080)

Chair: Raj Parajuli, Monash University, Australia

2E1: Price delay specific to firm-specific information and anomalies

*Raj Parajuli, Monash University, Australia

Discussant: Tiancheng Lan, Curtin University, Australia

2E2: Mimicking pre-peak: the predictive power of mispricing scores

*Tiancheng Lan, Curtin University, Australia

Robert Durand, Curtin University, Australia

Yixuan Rui, Curtin University, Australia

John Gould, Curtin University, Australia

Discussant: Bai-Sian Chen, Chang Gung University, Taiwan

2E3: Historical low and long-term return reversals

*Bai-Sian Chen, Chang Gung University, Taiwan

Hong-Yi Chen, National Chengchi University, Taiwan

Robin K. Chou, National Chengchi University, Taiwan

Discussant: Raj Parajuli, Monash University, Australia

Monday 15, 10:50 - 12:20: Parallel Session 2

2F: Climate Finance I (BHB Lecture Theatre 2090)

Chair: Shumi Akhtar, University of Sydney, Australia

2F1: To disclose, or not to disclose: Evaluating the effectiveness of mandatory climate-related disclosure

*Sebastian Gehricke, University of Otago, New Zealand

Markus Leippold, University of Zurich, Switzerland

Tobias Schimanski, University of Zurich, Switzerland

Cristhian Delgado Fajardo, University of Otago, New Zealand

Discussant: Ricardo Pena, University of Texas at Austin, USA

2F2: Canaries in the coal mine: Firm response to biodiversity policy risk

*Ricardo Pena, University of Texas at Austin, USA

Shikhar Singla, University of Texas at Austin, USA

Discussant: Shumi Akhtar, University of Sydney, Australia

2F3: Biodiversity protection policy and housing markets: Supply, demand, and speculation

*Maxwell Sacher, University of Texas at Austin, USA

Shikhar Singla, University of Texas at Austin, USA

Discussant: Sebastian Gehricke, University of Otago, New Zealand

2G: RBA Special Session (BHB Lecture Theatre 2140)

Chair: James Bishop, Reserve Bank of Australia, Australia

2G1: Revisiting the relationship between unemployment and mortgage arrears rates in Australia

*Haidari Yad, Reserve Bank of Australia, Australia

Discussant: Előd Takáts, Bank for International Settlements, Switzerland

2G2: Central bank balance sheet size, net interest income, and policy rate amplification

*Kachovec Joseph, Reserve Bank of Australia, Australia

Discussant: Bjorn Imbierowicz, Deutsche Bundesbank, Germany

2G3: Firms resilience scenarios: earnings growth over the business cycle

*Galluzzi Alessio, Reserve Bank of Australia, Australia

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

Monday 15, 14:40 - 16:10: Parallel Session 3

3A: Banking - Monetary Policy (BHB Lecture Theatre 1040)

Chair: Bjorn Imbierowicz, Deutsche Bundesbank, Germany

3A1: Geopolitics meets monetary policy: Decoding their impact on cross-border bank lending

*Előd Takáts, Bank for International Settlements, Switzerland

Swapan-Kumar Pradhan, Bank for International Settlements, Switzerland

Viktors Stebunovs, Federal Reserve Board, USA

Judit Temesvary, Federal Reserve Board, USA

Discussant: Ozlem Dursun de Neef, Monash University, Australia

3A2: The impact of banks' interest rate risk on monetary policy transmission

*Ozlem Dursun de Neef, Monash University, Australia

Tarik Alperen Er, Central Bank of the Republic of Turkey, Türkiye

Ibrahim Yarba, Central Bank of the Republic of Turkey, Türkiye

Discussant: Haidari Yad, Reserve Bank of Australia, Australia

3A3: A geopolitical shock to bank assets and monetary policy transmission

*Bjorn Imbierowicz, Deutsche Bundesbank, Germany

Falko Fecht, Deutsche Bundesbank, Germany

Stefan Greppmair, Deutsche Bundesbank, Germany

Discussant: Kachovec Joseph, Reserve Bank of Australia, Australia

3B: Banking - Regulation I (BHB Lecture Theatre 1110)

Chair: Galluzzi Alessio, Reserve Bank of Australia, Australia

3B1: Impact of increased regulatory focus on CEO pay and bank risk

*Hengguo Da, SWUFE, China

Christopher James, University of Florida, USA

Darius Palia, Rutgers Business School, USA

Discussant: Yanju Liu, Hong Kong Baptist University, Hong Kong SAR

3B2: Resolving discrepancies in EU bank capital instruments: Distributions, contractual triggers, ranking

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

Discussant: Galluzzi Alessio, Reserve Bank of Australia, Australia

3B3: The unintended consequences of the TCJA on bank transparency

*Yanju Liu, Hong Kong Baptist University, Hong Kong SAR

Travis Chow, University of Hong Kong, Hong Kong SAR

Linzhi Huang, University of Hong Kong, Hong Kong SAR

Jeffrey Ng, University of Hong Kong, Hong Kong SAR

Discussant: Hengguo Da, SWUFE, China

Monday 15, 14:40 - 16:10: Parallel Session 3

3C: Corporate Finance I (BHB Lecture Theatre 1130)

Chair: Md Akhtaruzzaman, Australian Catholic University, Australia

3C1: The truth of silence: Bad signal of no analyst report

*Jiahao Shi, Tsinghua University, China

Siyuan Yang, University of International Business and Economics, China

Siyuan Yang, University of International Business and Economics, China

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

3C2: Data privacy risk

*Daxuan Cheng, Macquarie University, Australia

Ding Ding, Australian National University, Australia

Yin Liao, Macquarie University, Australia

Zheyao Pan, Macquarie University, Australia

Discussant: Jiahao Shi, Tsinghua University, China

3C3: Yesterday's enemy is today's friend: Innovation externalities, follow-on innovation, and insider sales

*Baek-Chun Kim, National Chengchi University, Taiwan

Yunju Cha, National Chengchi University, Taiwan

Konan Chan, National Chengchi University, Taiwan

Discussant: Md Akhtaruzzaman, Australian Catholic University, Australia

3D: Corporate Finance - Financing (BHB Lecture Theatre 1170)

Chair: Nadia Massoud, Melbourne Business School, University of Melbourne, Australia

3D1: Monitoring, agency costs, and seasoned equity offerings

*Nadia Massoud, Melbourne Business School, University of Melbourne, Australia

Mario Schabus, Monash University, Australia

Yifan Zhou, Xi'an Jiaotong-Liverpool University, Australia

Alon Kalay, Michigan State University, USA

Discussant: Davide Sinno, Monash Business School, Australia

3D2: Private debt financing and product market expansion

*Davide Sinno, Monash Business School, Australia

Sergio Rocha, Monash University, Australia

Discussant: Varun Jindal, Indian Institute of Management Bangalore, India

3D3: Contagion effects of equity financing announcements within business groups

*Varun Jindal, Indian Institute of Management Bangalore, India

Douglas Cumming, Stevens Institute of Technology, USA

Sanchit Jain, Indian Institute of Management Bangalore, India

Discussant: Nadia Massoud, Melbourne Business School, University of Melbourne, Australia

Monday 15, 14:40 - 16:10: Parallel Session 3

3E: Asset Pricing II (BHB Lecture Theatre 2080)

Chair: Kairong Xiao, Columbia Business School, USA

3E1: When the watchdog speaks: which SEC press releases truly move stock prices?

*Xiaorui Zhang, The University of Western Australia, Australia

Lee Smales, University of Western Australia, Australia

Kam Fong Chan, University of Western Australia, Australia

Discussant: Kairong Xiao, Columbia Business School, USA

3E2: What do \$40 trillion of portfolio holdings say about monetary policy transmission?

*Kairong Xiao, Columbia Business School, USA

Chuck Fang, Drexel University, USA

Discussant: Yih-Wen Shyu, Chang Gung University, Taiwan

3E3: Leveraging large language models for equity valuation: Uncovering alpha and factor drivers

*Yih-Wen Shyu, Chang Gung University, Taiwan

Discussant: Xiaorui Zhang, The University of Western Australia, Australia

3F: Climate Finance II (BHB Lecture Theatre 2090)

Chair: Wendi Huang, University of Manchester, UK

3F1: The role of government contracting in corporate environmental policies

*Wendi Huang, University of Manchester, UK

Discussant: Md Humayun Kabir, University of Otago, New Zealand

3F2: Climate change exposure: Does CSR committee quality matter?

*Md Humayun Kabir, University of Otago, New Zealand

Pallab Kumar Biswas, University of Otago, New Zealand

Hoa Luong, University of Otago, New Zealand

Helen Roberts, University of Otago, New Zealand

Discussant: Ziran Zuo, Nankai University, China

3F3: Phantom of the supply chain: Unintended blocks on the road to green

*Ziran Zuo, Nankai University, China

Linxiang Ma, University of Strathclyde, UK

Yuting Qian, Nanjing Agricultural University, China

Xiaohe Ye, University of Liverpool, UK

Discussant: Wendi Huang, University of Manchester, UK

Monday 15, 14:40 - 16:10: Parallel Session 3

3G: Household Finance (BHB Lecture Theatre 2140)

Chair: Andre Lot, University of Sydney, Australia

3G1: Accountable developers, accessible homes: Regulatory pathways to expanding home ownership

*Xiaoyu Zhang, Central University of Finance and Economics, China

Sumit Agarwal, National University of Singapore, Singapore

Mingxuan Fan, National University of Singapore, Singapore

Arkodipta Sarkar, National University of Singapore, Singapore

Pulak Ghosh, Indian Institute of Management Bangalore, India

Discussant: Artem Joukov, Wenzhou-Kean University, China

3G2: Overstaying their welcome: COVID-19, unevictable tenants, rents, and home prices

*Artem Joukov, Wenzhou-Kean University, China

Discussant: Andre Lot, University of Sydney, Australia

3G3: Expansion of informal finance and household behavior

*Jianfei Zhu, University of Hong Kong, Hong Kong SAR

Discussant: Xiaoyu Zhang, Central University of Finance and Economics, China

Monday 15, 16:30 - 18:00: Parallel Session 4

4A: Banking - Cross Border (BHB Lecture Theatre 1040)

Chair: Ayoung Park, Financial Supervisory Service, Korea

4A1: The geopolitics of global infrastructure finance: How political alignment shapes cross-border lending and contractual governance

*Lulu Pan, Hong Kong Polytechnic University, Hong Kong SAR

Chi Man Eddie Hui, Department of Public and International Affairs, City University of Hong Kong, Hong Kong SAR

Jianfu Shen, Hong Kong Polytechnic University, Hong Kong SAR

Discussant: Yan Li, University of Hong Kong, China

4A2: Global air connectivity and syndicated loan structuring

*Yan Li, University of Hong Kong, China

Jing Li, University of Hong Kong, China

Zigan Wang, Tsinghua University, China

Qie Yin, Hong Kong Baptist University, China

Discussant: Ayoung Park, Financial Supervisory Service, Korea

4A3: Global banking networks and loan pricing

*Ayoung Park, Financial Supervisory Service, Korea

Gabjin Oh, Chosun University, Korea

Discussant: Lulu Pan, Hong Kong Polytechnic University, Hong Kong SAR

Monday 15, 16:30 - 18:00: Parallel Session 4

4B: Banking - Regulation II (BHB Lecture Theatre 1110)

Chair: Rong Yang , Rochester Institute of Technology, USA

4B1: The long and short of U.S. bank regulations: From the great depression to the 2023 bank failures

*Sami Mahmood, National University of Singapore, Singapore

Discussant: Rong Yang , Rochester Institute of Technology, USA

4B2: Deposit insurance and discretion in loan loss provisioning

*Rong Yang , Rochester Institute of Technology, USA

Leo Pugachev, University of Missouri - St. Louis, USA

Ashok Robin, Rochester Institute of Technology, USA

Dilin Wang, Grand Valley State University, USA

Discussant: Yuqi Chang, National University of Singapore, Singapore

4B3: Economic opportunity costs: Banking access and educational (dis)investment

*Yuqi Chang, National University of Singapore, Singapore

Sumit Agarwal, National University of Singapore, Singapore

Pulak Ghosh, Indian Institute of Management Bangalore, India

Arkodipta Sarkar, National University of Singapore, Singapore

Discussant: Sami Mahmood, National University of Singapore, Singapore

4C: Corporate Finance II (BHB Lecture Theatre 1130)

Chair: Lexuan Chen, University of Auckland, New Zealand

4C1: Making better workplaces? The impact of digital finance on corporate employee treatment

*Junshi Chen, Massey University, New Zealand

Jing Chi, Massey University, New Zealand

David Smith, Massey University, New Zealand

Mui Kuen Yuen, Massey University, New Zealand

Discussant: Lexuan Chen, University of Auckland, New Zealand

4C2: Clean politics, lean cash: Party newspaper-based anti-corruption effort and corporate cash management

*Lexuan Chen, University of Auckland, New Zealand

Dimitris Margaritis, University of Auckland, New Zealand

Dulani Jayasuriya, University of Auckland, New Zealand

Michelle Liu, University of Auckland, New Zealand

Discussant: Junshi Chen, Massey University, New Zealand

4C3: Does restricting incumbent management in bankruptcy resolution affect efficiency

*Nithin Mannil, London School of Economics and Political Science, UK

Discussant: Shirina Lin, University of Queensland, Australia

Monday 15, 16:30 - 18:00: Parallel Session 4

4D: Corporate Finance - M&A (BHB Lecture Theatre 1170)

Chair: Ning Gong, Deakin University, Australia

4D1: Disclosure and acquirer announcement returns

*Jia Feng, Monash University, Australia

Discussant: Mareeswaran M, Queens University Belfast, India

4D2: Passive ownership and M&A decisions

*Mareeswaran M, Queens University Belfast, India

Discussant: Ning Gong, Deakin University, Australia

4D3: CEO power and dispersion of acquirer returns

*Ning Gong, Deakin University, Australia

Lixiong Guo, University of Mississippi, USA

Ruowen Shi, Deakin University, Australia

Hong Feng Zhang, Deakin University, Australia

Discussant: Jia Feng, Monash University, Australia

4E: Investments and Funds Management I (BHB Lecture Theatre 2080)

Chair: Gosia Ryduchowska, BI Norwegian Business School, Norway

4E1: Divide and diversify: Redesigning portfolio foundations via structured basis and covariance geometry

*Peng Zhou, Kings College London, UK

Jun Liu, University of Tasmania, Australia

Discussant: Yunqi Zhang, Nankai University, China

4E2: How do ETFs make firms larger?

*Yunqi Zhang, Nankai University, China

Discussant: Gosia Ryduchowska, BI Norwegian Business School, Norway

4E3: Direct and indirect stockholdings

*Gosia Ryduchowska, BI Norwegian Business School, Norway

Dan Zhang, Oslo Metropolitan University, Norway

Discussant: Peng Zhou, Kings College London, UK

Monday 15, 16:30 - 18:00: Parallel Session 4

4F: Climate Finance III (BHB Lecture Theatre 2090)

Chair: Ying Mao, Lingnan University, Hong Kong SAR

4F1: SOE premium in China's green bond market

*Juan Tao, Xi'an Jiaotong-Liverpool University, China

Xun Lei, Xi'an Jiaotong-Liverpool University, China

Discussant: Ying Mao, Lingnan University, Hong Kong SAR

4F2: Managing reputational risk arising from clients: How media scrutiny drives the inclusion of environmental covenants along bank's lending networks

*Ying Mao, Lingnan University, Hong Kong SAR

Yupeng Lin, National University of Singapore, Singapore

Zheng Wang, City University of Hong Kong, Hong Kong SAR

Gaole Zhang, City University of Hong Kong, Hong Kong SAR

Discussant: Francisco Pinto, Central Bank of Chile, Chile

4F3: Climate transition risks in Chile's banking industry: A loan-level stress test

*Francisco Pinto, Central Bank of Chile, Chile

Felipe Cordova, Central Bank of Chile, Chile

Mauricio Salas, Central Bank of Chile, Chile

Discussant: Juan Tao, Xi'an Jiaotong-Liverpool University, China

4G: Cryptocurrency (BHB Lecture Theatre 2140)

Chair: Luca Galati, Ludwig Maximilian University of Munich, Germany

4G1: Are "arbitrageurs" less biased in practice? Evidence from the cryptocurrency market

*Yanlin Bao, Singapore Management University, Singapore

Pulak Ghosh, Indian Institute of Management Bangalore, India

Ruxue Gong, Singapore Management University, Singapore

Hong Zhang, Singapore Management University, Singapore

Discussant: Luca Galati, Ludwig Maximilian University of Munich, Germany

4G2: The market for block space: A microstructure lens on decentralized payment networks

*Luca Galati, Ludwig Maximilian University of Munich, Germany

Sean Foley, Macquarie University, Australia

Ryan Riordan, Ludwig Maximilian University of Munich, Germany

Jiri Svec, University of Sydney, Australia

Discussant: Wenzhi Ding, Hong Kong Polytechnic University, Hong Kong SAR

4G3: Decompose market manipulation strategies: Evidence from on-chain meme coin market

*Wenzhi Ding, Hong Kong Polytechnic University, Hong Kong SAR

Yichen Luo, University of College London, UK

Jiahua Xu, University of College London, UK

Discussant: Yanlin Bao, Singapore Management University, Singapore

Detailed program – Tuesday 16

Tuesday 16, 08:45 - 10:15: Parallel Session 5

5A: Banking III (BHB Lecture Theatre 1040)

Chair: Jun Aoyagi, Hong Kong University of Science and Technology, Hong Kong SAR

5A1: When the heat is local: Inflation, investor demand, and shadow banking

*Mingmei Liu, Jinan University, China

Wei Li, University of International Business and Economics, China

Yang Dolly Yu, Yale University, USA

Discussant: Rebel Cole, Florida Atlantic University, USA

5A2: Revenge of the S&Ls: How banks lost a half trillion dollars during 2022

*Rebel Cole, Florida Atlantic University, USA

Brian Silverstein, University of South Carolina, USA

Jon Taylor, Michigan State University, USA

Larry White, Stern - New York University, USA

Susan Wachter, Wharton - University of Pennsylvania, USA

Discussant: Jun Aoyagi, Hong Kong University of Science and Technology, Hong Kong SAR

5A3: When silicon valley meets wall street: A theory of financial overengineering

*Jun Aoyagi, Hong Kong University of Science and Technology, Hong Kong SAR

Yuki Sato, Keio University, Japan

Discussant: Mingmei Liu, Jinan University, China

5B: Banking - Lending II (BHB Lecture Theatre 1110)

Chair: Andrei Zlate, Federal Reserve Board, USA

5B1: Investigating the effects of firm-level waste management on bank lending decisions: Evidence from the US syndicated loan market

*Searat Ali, University of Wollongong, Australia

Alexander MacGibbon, University of Queensland, Australia

Ihtisham Malik, Ajman University, UAE

Jamshed Iqbal, University of Jyväskylä, Finland

Discussant: John Chu, Monash University, Australia

5B2: A win-win loan contract in profit uncertainty

*John Chu, Monash University, Australia

Zhanbing Xiao, City University of Hong Kong, Hong Kong SAR

Discussant: Andrei Zlate, Federal Reserve Board, USA

5B3: Business inflation exposure and bank lending

*Andrei Zlate, Federal Reserve Board, USA

Ricardo Correa, Federal Reserve Board, USA

Teodora Paligorova, Federal Reserve Board, USA

Discussant: Searat Ali, University of Wollongong, Australia

Tuesday 16, 08:45 - 10:15: Parallel Session 5

5C: Corporate Finance III (BHB Lecture Theatre 1130)

Chair: DuckKi Cho, University of Sydney, Australia

5C1: The geographic spillover of director knowledge: Evidence from environmental and social incidents

*Tat-Kei Lai, IESEG School of Management, France

Siu Kai Choy, King's Business School, UK

Discussant: DuckKi Cho, University of Sydney, Australia

5C2: Indebted to nature: Corporate biodiversity endowment and bond market reactions

*Yizheng Li, University of Auckland, New Zealand

Xing Han, University of Auckland, New Zealand

Yizheng Li, University of Auckland, New Zealand

Pinwen Mu, University of Auckland, New Zealand

Discussant: Yuanfang Chu, Chinese University of Hong Kong, Hong Kong SAR

5C3: Social media reactions to product announcements and competitive response

*Yuanfang Chu, Chinese University of Hong Kong, Hong Kong SAR

Yuan Meng, Chinese University of Hong Kong, Hong Kong SAR

Discussant: Tat-Kei Lai, IESEG School of Management, France

5D: Corporate Finance - Politics (BHB Lecture Theatre 1170)

Chair: Janghoon Shon, University of New South Wales, Australia

5D1: The echoes of muted political speech in financial speech

*Janghoon Shon, University of New South Wales, Australia

Tse-Chun Lin, University of Hong Kong, Hong Kong SAR

Utpal Bhattacharya, Hong Kong University of Science and Technology, Hong Kong SAR

Discussant: Quoc-Anh Do, Monash University, Australia

5D2: Power, scrutiny, and congressmen's favoritism for friends' firms

*Quoc-Anh Do, Monash University, Australia

Yen-Teik Lee, National University of Singapore, Singapore

Bang D. Nguyen, University of Cambridge, Australia

Kieu-Trang Nguyen, University of Melbourne and Northwestern University, Australia

Discussant: Janghoon Shon, University of New South Wales, Australia

5D3: The value of a politically connected board member: Evidence from determinants and influence of revolving door lobbyist hires

*Shuliu Hu, University of Nebraska-Lincoln, USA

Ye Moe, University of Nebraska-Lincoln, USA

Xiaoli Ma, Washington State University, USA

Discussant: Haekwon Lee, University of Sydney, Australia

Tuesday 16, 08:45 - 10:15: Parallel Session 5

5E: Asset Pricing III (BHB Seminar Room 1080)

Chair: Jun Liu, University of Tasmania, Australia

5E1: Look who's watching: Repeated investor attention and stock price dynamics

*Liyun Chen, University of New South Wales, Australia

Alexandre Jeanneret, UNSW Business School, Australia

Benjamin Loos, UNSW Business School, Australia

Discussant: Jun Liu, University of Tasmania, Australia

5E2: Microstructure of automated market maker: Optimal liquidation and speculative arbitrage

*Jun Liu, University of Tasmania, Australia

Peng Zhou, King's College London, UK

Discussant: Ravi Joshi, Louisiana State University, USA

5E3: Arbitrage effectiveness and stablecoin run

*Ravi Joshi, Louisiana State University, USA

Discussant: Liyun Chen, University of New South Wales, Australia

5F: Climate Finance IV (BHB Seminar Room 1100)

Chair: Quentin Moreau, The Hong Kong University of Science and Technology, Hong Kong SAR

5F1: The economics of decarbonization commitments

*Quentin Moreau, The Hong Kong University of Science and Technology, Hong Kong SAR

Keith Chan, The Hong Kong University of Science and Technology, Hong Kong SAR

Han Wang, Beijing University of Chemical Technology, China

Discussant: Hygea Marwany, Vrije Universiteit Amsterdam, Indonesia

5F2: Financing decarbonization - The role of Indonesian banks in the transition to a carbon-neutral economy

*Hygea Marwany, Vrije Universiteit Amsterdam, Indonesia

Discussant: Robert Durand, Curtin University, Australia

5F3: From disaster to debt: Exploring the link between natural disasters and syndicated loans

*Robert Durand, Curtin University, Australia

S. M. Woahid Murad, School of Accounting, Economics and Finance, Curtin University, Australia

Chen Zheng, School of Accounting, Economics and Finance, Curtin University, Australia

Discussant: Quentin Moreau, The Hong Kong University of Science and Technology, Hong Kong SAR

Tuesday 16, 11:15 - 12:45: Parallel Session 6

6A: Banking - Risk Management (BHB Lecture Theatre 1040)

Chair: Yehning Chen, National Taiwan University, Taiwan

6A1: How bank transparency affects banks in financial crises

*Yehning Chen, National Taiwan University, Taiwan

Wei-Da Chen, Fu Jen Catholic University, Taiwan

Iftexhar Hasan, Fordham University and Bank of Finland, USA

Discussant: Vladimir Kotomin, Illinois State University, USA

6A2: Banking on culture: Customer culture and U.S. bank performance

*Leonid Pugachev, University of Missouri - St. Louis, USA

Sharif Mazumder, Northern Kentucky University, USA

Hao Zhang, Rochester Institute of Technology, USA

Discussant: Yehning Chen, National Taiwan University, Taiwan

6A3: Loan loss reserve coverage, unwrapped: Enhancing bank risk assessment and market discipline

*Vladimir Kotomin, Illinois State University, USA

Lucy Chernykh, Clemson University, USA

Discussant: Leonid Pugachev, University of Missouri - St. Louis, USA

6B: Banking - Fintech III (BHB Lecture Theatre 1110)

Chair: Sascha Steffen, Frankfurt School of Finance & Management, Germany

6B1: AI meets banks: The key to reducing risk

*Junru (Alex) Zhang, University of Western Australia, Australia

Chen Zheng, Curtin University, School of Accounting, Economics and Finance, Australia

Joey Yang, The University of Western Australia, UWA Business School, Australia

Shams Pathan, , Australia

Discussant: Sascha Steffen, Frankfurt School of Finance & Management, Germany

6B2: Covenant AI - New insights into covenant violations

*Sascha Steffen, Frankfurt School of Finance & Management, Germany

Anthony Saunders, NYU Stern School of Business, USA

Paulina Verhoff, Frankfurt School of Finance & Management, Germany

Discussant: Hai Hong Trinh, VinUniversity, Vietnam, Vietnam

6B3: Global banking stability, financial development, and growth: Broad-based evidence from fintech credit flows

*Hai Hong Trinh, VinUniversity, Vietnam, Vietnam

Van Anh Hoang, University of Melbourne, Australia

Discussant: Junru (Alex) Zhang, University of Western Australia, Australia

Tuesday 16, 11:15 - 12:45: Parallel Session 6

6C: Corporate Finance IV (BHB Lecture Theatre 1130)

Chair: Kieu-Trang Nguyen, University of Melbourne and Northwestern University, Australia

6C1: The cultural origin of gender gaps in pay and mobility: Evidence from Canada

*Kieu-Trang Nguyen, University of Melbourne and Northwestern University, Australia

Jan Bena, University of British Columbia, Canada

Ha Diep-Nguyen, Purdue University, USA

Quoc-Anh Do, Monash University, Australia

Iris Wang, McMaster University, Canada

Discussant: Ivan Indriawan, University of Adelaide, Australia

6C2: A unified approach to spillovers: Evidence from media tone

*Ivan Indriawan, University of Adelaide, Australia

Xiaopeng Wei, University of Adelaide, Australia

Discussant: Adelphe Ekponon, University of Ottawa -Telfer School of Management, Canada

6C3: Corporate innovation, macroeconomic risk, and stock returns

*Adelphe Ekponon, University of Ottawa -Telfer School of Management, Canada

Chkir Imed, Telfer School of Management - University of Ottawa, Canada

Hyacinthe Somé, Université de Sherbrooke, Canada

Omar Zidan, Telfer School of Management - University of Ottawa, Canada

Discussant: Kieu-Trang Nguyen, University of Melbourne and Northwestern University, Australia

6D: Corporate Finance - Government (BHB Lecture Theatre 1170)

Chair: Xiaoyang Li, The Hong Kong Polytechnic University, Hong Kong SAR

6D1: Government subsidies and analyst directional inconsistency

*Venura Welagedara, Deakin University, Australia

Amanjot Singh, University of New Brunswick, Canada

Harminder Singh, Deakin University, Australia

Discussant: Xiaoyang Li, The Hong Kong Polytechnic University, Hong Kong SAR

6D2: Government influence on corporate blockchain disclosures

*Xiaoyang Li, The Hong Kong Polytechnic University, Hong Kong SAR

Qing He, Renmin University of China, China

Lixin (Nancy) Su, The Hong Kong Polytechnic University, Hong Kong SAR

Discussant: Rory Mullen, University of Warwick, UK

6D3: Beyond patent ownership: learning about technological usefulness

*Rory Mullen, University of Warwick, UK

Jesus Gorrin, University of Warwick, UK

Discussant: Venura Welagedara, Deakin University, Australia

Tuesday 16, 11:15 - 12:45: Parallel Session 6

6E: Investments and Funds Management II (BHB Seminar Room 1080)

Chair: Peter Bossaerts, University of Cambridge, UK

6E1: Knowledge spillover, market efficiency, and innovation disclosure: Role of the insider trading

*Yunju Cha, National Chengchi University, Taiwan

Baek-Chun Kim, National Chengchi University, Taiwan

Discussant: Peter Bossaerts, University of Cambridge, UK

6E2: Viral but vanishing: Investment advisors, social media, and regulation

*Peter Bossaerts, University of Cambridge, UK

Nazanin Babolmorad, University of Cambridge, UK

Nadia Massoud, University of Melbourne, Australia

Discussant: Seokwoo Lee, University of Maryland, USA

6E3: Pass-through mutual funds, flow of funds, and low-risk anomaly

*Seokwoo Lee, University of Maryland, USA

Matthew Linn, University of Massachusetts, USA

Discussant: Yunju Cha, National Chengchi University, Taiwan

6F: Macro Finance - Monetary Policy (BHB Seminar Room 1100)

Chair: Iichiro Uesugi, Hitotsubashi University, Japan

6F1: The cross-border effect of monetary policy on house price expectations

*Minli Yu, University of Groningen, Netherlands

Daniel Marcel te Kaat, University of Groningen, Netherlands

Jakob de Haan, University of Groningen, Netherlands

Discussant: Iichiro Uesugi, Hitotsubashi University, Japan

6F2: The real estate channel of unconventional monetary policy

*Iichiro Uesugi, Hitotsubashi University, Japan

Tomohito Honda, Kobe University, Japan

Chihiro Shimizu, Hitotsubashi University, Japan

Discussant: Piyali Dutta, Indian Institute of Technology Kanpur, India

6F3: Granular level spillover effect and Indian dominant firms: What does the data reveal?

*Piyali Dutta, Indian Institute of Technology Kanpur, India

Wasim Ahmad, Indian Institute of Technology Kanpur, India

Discussant: Minli Yu, University of Groningen, Netherlands

Tuesday 16, 14:50 - 16:20: Parallel Session 7

7A: Banking IV (BHB Lecture Theatre 1040)

Chair: Takeshi Yamada, Australian National University, Australia

7A1: Do brokered deposits change a bank's risk profile?

*Karan Bhanot, UT-San Antonio, USA

Binay Adhikari, University of Texas at San Antonio, USA

David Tavares, Morehouse College, USA

Discussant: Vladimir Kotomin, Illinois State University, USA

7A2: Government bank lending and corporate investment during a crisis: Evidence from Japan

*Takeshi Yamada, Australian National University, Australia

Yupeng Lin, National University of Singapore, Singapore

Anand Srinivasan, National University of Singapore, Singapore

Chang Wang, University of Michigan, USA

Discussant: Karan Bhanot, UT-San Antonio, USA

7A3: Correlated investment exposure of commercial banks: The case of CMBS

*Rebel Cole, Florida Atlantic University, USA

Biljana Gilevska, CUNEF Universidad, Spain

Discussant: Takeshi Yamada, Australian National University, Australia

7B: Banking - Regulation III (BHB Lecture Theatre 1110)

Chair: Mikael Juselius, Bank for International Settlements, Hong Kong SAR

7B1: Bank's regulatory risk tolerance

*Mikael Juselius, Bank for International Settlements, Hong Kong SAR

Aurea Ponte Marques, European Central Bank, Germany

Nikola Tarashev, Bank for International Settlements, Switzerland

Discussant: Di Gong, University of International Business and Economics, China

7B2: Subordinates in charge: Does delegation improve banking supervision

*Di Gong, University of International Business and Economics, China

Wouter Dessen, Columbia University, USA

Thomas Lambert, Erasmus University Rotterdam, Netherlands

Wolf Wagner, Erasmus University Rotterdam, Netherlands

Discussant: Guangqian Pan, University of Sydney, Australia

7B3: Bank tax and deposit competition: evidence from US state taxes

*Guangqian Pan, University of Sydney, Australia

Alessio Galluzzi, Reserve bank of Australia, Australia

Xin Liu, Australian National University,

Discussant: Mikael Juselius, Bank for International Settlements, Hong Kong SAR

Tuesday 16, 14:50 - 16:20: Parallel Session 7

7C: Corporate Finance V (BHB Lecture Theatre 1130)

Chair: Nhan Huynh, Griffith University, Australia

7C1: Cyberattacks and operational transitions: Talk the talk or walk the walk?

*Nhan Huynh, Griffith University, Australia

Guan Yang, Lanzhou University, China

Discussant: Jin Huang, Xi'an Jiaotong-Liverpool University, China

7C2: Protecting workers, transforming work: The impact of paid sick leave mandates on IT investment

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

Xiangyu Lin, Nankai University, China

Ruiqi Liu, Hong Kong Baptist University, China

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

Discussant: Md Akhtaruzzaman, Australian Catholic University, Australia

7C3: Climate risk awareness and corporate green decisions

*Md Akhtaruzzaman, Australian Catholic University, Australia

Discussant: Nhan Huynh, Griffith University, Australia

7D: Asset pricing IV (BHB Lecture Theatre 1170)

Chair: Deniz Okat, University of Technology Sydney, Hong Kong SAR

7D1: Complementarities in information acquisition: Evidence from mandatory portfolio disclosures

*Raja Reddy Bujunoori, Indian School of Business, India

Discussant: Le Kang, Northwest University, China

7D2: How to properly compute credit default swap returns

*Le Kang, Northwest University, China

Seongjin Kim, State University of New York at Plattsburgh, USA

Hwagyun Kim, Texas A&M University, USA

Ju Hyun Kim, Ajou University, Korea

Sorin Sorescu, Texas A&M University, USA

Discussant: Deniz Okat, University of Technology Sydney, Hong Kong SAR

7D3: Decomposing partisan optimism: Ideological alignment or blind party loyalty?

*Deniz Okat, University of Technology Sydney, Hong Kong SAR

Mikael Paaso, Erasmus University, Netherlands

Sami Torstila, Aalto University, Finland

Discussant: Raja Reddy Bujunoori, Indian School of Business, India

Tuesday 16, 14:50 - 16:20: Parallel Session 7

7E: Investments and Funds Management III (BHB Seminar Room 1080)

Chair: Hao Ding, University of Oxford, UK

7E1: Retail investor attention and mutual fund performance: Evidence from edgar log files

*Hao Ding, University of Oxford, UK

Discussant: Paulina Verhoff, Frankfurt School of Finance & Management, Germany

7E2: Do institutional investors trade on covenant violations?

*Paulina Verhoff, Frankfurt School of Finance & Management, Germany

Sascha Steffen, Frankfurt School of Finance & Management, Germany

Anthony Saunders, NYU Stern School of Business, USA

Discussant: Francisco Santos, Norwegian School of Economics, Norway

7E3: Outcomes, risk taking and incentives: Evidence from asset managers

*Francisco Santos, Norwegian School of Economics, Norway

Carsten Bienz, Norwegian School of Economics, Norway

Aksel Mjos, Norwegian School of Economics, Norway

Diego Bonelli, Banco de Espana, Spain

Discussant: Hao Ding, University of Oxford, UK

7F: Financial system stability I (BHB Seminar Room 1100)

Chair: Levent Altinoglu, Federal Reserve Board, USA

7F1: Vulnerability and contagion in the US equity mutual funds

*Huyen Nguyen, University of Le Mans, France

Bui Dieu Thao Nguyen, Catholic University of Rennes, France

Discussant: Levent Altinoglu, Federal Reserve Board, USA

7F2: Information spillovers, funding liquidity, and financial stability

*Levent Altinoglu, Federal Reserve Board, USA

Jin-Wook Chang, Federal Reserve Board, USA

Discussant: Ding Dong, Hong Kong Baptist University, Hong Kong SAR

7F3: Information acquisition and the finance-uncertainty trap

*Ding Dong, Hong Kong Baptist University, Hong Kong SAR

Allen Hu, UBC Sauder School of Business, Canada

Zhaorui Li, HKUST Business School, Hong Kong SAR

Zheng Liu, Federal Reserve Bank of San Francisco, USA

Discussant: Huyen Nguyen, University of Le Mans, France

Tuesday 16, 16:30 - 18:00: Parallel Session 8

8A: Banking V (BHB Lecture Theatre 1040)

Chair: Vladimir Kotomin, Illinois State University, USA

8A1: Going the distance: Banking (on) relationships, applicant demographics, and credit access

*Leonid Pugachev, University of Missouri - St. Louis, USA

Bidisha Chakrabarty, Saint Louis University, USA

Raghavendra (Raghu) Rau, Cambridge Judge Business School, UK

Discussant: Hedda Cui, University of Sydney, Australia

8A2: Bank CEOs' financial distress experience and risk inertia in risk-taking

*Hedda Cui, University of Sydney, Australia

Discussant: David Hong, University of Edinburgh, UK

8A3: Strategic bank consolidations: Intangible capital channel

*David Hong, University of Edinburgh, UK

Suleyman Gozen, University of Bristol, UK

Mehmet F. Karaca, University of Essex, UK

Discussant: Leonid Pugachev, University of Missouri - St. Louis, USA

8B: Banking - Regulation IV (BHB Lecture Theatre 1110)

Chair: Thomas Gehrig, University of Vienna, Austria

8B1: Macroprudential stress testing for climate change shocks: A case study of the Indonesian banking system

*Aditya Taruna, Australian National University, Australia

Discussant: Thomas Gehrig, University of Vienna, Austria

8B2: Talk and the city: How far to trust bankers (not) calling for bailout?

*Thomas Gehrig, University of Vienna, Austria

Diemo Dietrich, University of Greifswald, Germany

Discussant: Takeshi Osada, Saitama University, Japan

8B3: Banks' liquidity demands under unconventional monetary policies in Japan

*Takeshi Osada, Saitama University, Japan

Chun Yin Alex Liu, CCC Kei Heep School, Hong Kong SAR

Discussant: Aditya Taruna, Australian National University, Australia

Tuesday 16, 16:30 - 18:00: Parallel Session 8

8C: Corporate Finance VI (BHB Lecture Theatre 1130)

Chair: Anna Białek-Jaworska, University of Warsaw, Poland

8C1: Profit shifting from services and manufacturing: Double tax treaties and general anti-avoidance rule

*Anna Białek-Jaworska, University of Warsaw, Poland

Milena Sitkiewicz, University of Warsaw, Faculty of Economic Sciences, Doctoral School of Social Sciences, Poland

Wojciech Kędziora, University of Warsaw, Faculty of Political Science and International Studies, Poland

Discussant: Michael Axenrod, ESCP Business School, UK

8C2: Penalties for corporate misconduct and tax avoidance

*Pappu Dey, University of Newcastle, Australia

Sudipta Bose, University of Newcastle, Australia

Md Lutfur Rahman, University of Newcastle, Australia

Discussant: Gu Yinglin, University of Sydney, Australia

8C3: Geopolitical risk in global supply chain: Evidence from Russo-Ukrainian war

*Gu Yinglin, University of Sydney, Australia

Peter Pham, University of Sydney, Australia

Buhui Qiu, University of Sydney, Australia

Discussant: Anna Białek-Jaworska, University of Warsaw, Poland

8D: Asset pricing V (BHB Lecture Theatre 1170)

Chair: Dulani Jayasuriya, University of Auckland, New Zealand

8D1: Nonlinear mispricing and predictability in event contingent claims: Evidence from sports betting markets

*Dulani Jayasuriya, University of Auckland, New Zealand

Jizhi Liu, Banzpay, New Zealand

Discussant: Xiyuan Ma, Singapore Management University, Singapore

8D2: The prospective book-to-market ratio and expected stock returns

*Mike Dong, UC Riverside, USA

Kewei Hou, Ohio State University, USA

Yan Xu, University of Hong Kong, Hong Kong SAR

Yuzhao Zhang, Rutgers University, USA

Discussant: Dulani Jayasuriya, University of Auckland, New Zealand

8D3: Equity trading activity around the world

*Xiyuan Ma, Singapore Management University, Singapore

Jianfeng Hu, Singapore Management University, Singapore

Hong Zhang, Singapore Management University, Singapore

Subrahmanyam Avaniidhar, University of California, USA

Discussant: Mike Dong, UC Riverside, USA

Tuesday 16, 16:30 - 18:00: Parallel Session 8

8E: Fintech (BHB Seminar Room 1080)

Chair: Leo Bao, Monash University, Australia

8E1: Cryptocurrency contagion: A filtered comparison and post pandemic events analyses

*Rangga Handika, Tokyo International University, Japan

Discussant: Leo Bao, Monash University, Australia

8E2: Fintech exposure, financial skills, and non-users: Evidence from millions of supermarket transactions

*Leo Bao, Monash University, Australia

Fangyu Zhao, Xiamen University, China

Jialiang Zhu, Xiamen University, China

Discussant: Yue Ding, Business School of Macquarie University, Australia

8E3: Biased AI-feed exacerbates disposition effect - Evidence from ETF market of China

*Yue Ding, Business School of Macquarie University, Australia

Grace Lepone, Department of Applied Finance, Macquarie Business School, Macquarie University, Australia

Discussant: Rangga Handika, Tokyo International University, Japan

8F: Financial system stability II (BHB Seminar Room 1100)

Chair: Eunyoung Oh, Kookmin University, Korea

8F1: Interconnectedness and systemic risk in financial networks: evidence from India

*Harshit Kumar Sharma, Indian Institute of Technology Kanpur, India

Wasim Ahmad, Indian Institute of Technology Kanpur, India

Discussant: Yanru Lee, The Hoover Institution, Stanford University, USA

8F2: Non-bank financial intermediation and transmission of systemic risk

*Yanru Lee, The Hoover Institution, Stanford University, USA

Sebastian de-Ramon, Bank of England, UK

David Humphry, Bank of England, UK

Stephen Millard, National Institute of Economic and Social Research, UK

Discussant: Eunyoung Oh, Kookmin University, Korea

8F3: Dynamics of monetary policy regimes in china under global uncertainty: A time-varying approach

*Eunyoung Oh, Kookmin University, Korea

Georgios Magkonis, University of Portsmouth, UK

Shuonan Zhang, University of Southampton, UK

Discussant: Harshit Kumar Sharma, Indian Institute of Technology Kanpur, India

List of delegates

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