

The 2026 Sydney Banking and Financial Stability Conference (SBFC)

30 November - 1 December 2026

University of Sydney
w: sbfc.sydney.edu.au

THE UNIVERSITY OF SYDNEY

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.



Conference sponsors

THE UNIVERSITY OF SYDNEY

RESERVE BANK OF AUSTRALIA

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Welcome and conference opening address - Deputy Vice-Chancellor (Research)



Dear Colleagues,

It is my great pleasure to welcome you to the 2026 Sydney Banking and Financial Stability Conference at the University of Sydney.

This year we celebrate the Sydney Banking and Financial Stability Conference series' tenth anniversary, and its substantial contributions to addressing the most pressing contemporary issues in banking and financial stability. In its current form as an open, international platform, and its aspiration to contribute to public policy discussions and fortify the financial system's resilience for the future, it both represents the University of Sydney in the global Banking and Finance research community and exemplifies our collaborative approach to problem-solving in the face of rapid transformation.

We believe collaboration is key to harnessing the possibilities of disruptive new technologies that are transforming nearly every aspect of today's society and business at an accelerated pace. And we know that the best opportunities to solve shared challenges arise when experts with diverse perspectives share their insights. This conviction is the basis of our Sydney in 2032 strategy and the reason we prioritise cross-sector partnerships and multidisciplinary approaches to teaching and research.

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. Bringing leading international researchers and sector experts together at our University supports this mission, and we are once again delighted to sponsor, alongside our long-term partner, the Reserve Bank of Australia, the important discussions that will take place 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 Mike Ryan

Deputy Vice-Chancellor (Research)

Welcome message - Dean of the University of Sydney Business School



Warmest welcome to the University of Sydney Business School! We're thrilled to host the 2026 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.

The University of Sydney is 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, embrace emerging technologies, 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 global institution in business research and education. We are especially pleased to have progressed our design in the Business School, now with six Schools, one of which is the School of Finance ably led by Professor Buhui Qiu.

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 while in Sydney.

Professor Leisa Sargent

Dean of the University of Sydney Business School

Welcome message – Head of School of Finance



It is my great pleasure, on behalf of the School of Finance at the University of Sydney Business School, to warmly welcome all participants to the 2026 Sydney Banking and Financial Stability Conference (SBFC).

The SBFC has established itself as an important international forum for bringing together leading academics, policymakers, and industry professionals to exchange ideas and advance our understanding of banking, financial markets, and financial system stability. At a time of rapid technological change, evolving economic and geopolitical uncertainties, and increasing interconnectedness across global financial markets, rigorous research and meaningful dialogue have never been more important.

At the School of Finance, we are committed to fostering research excellence, international collaboration, and meaningful engagement with industry and policymakers. We are proud to support the SBFC as part of our broader mission to advance financial knowledge and contribute to a more resilient and sustainable financial system.

I would like to extend my sincere appreciation to Professor Suk-Joong Kim, the organising and program committees, and all those whose dedication and hard work have made this conference possible.

I wish all participants a stimulating and rewarding conference, with fruitful discussions, new research insights, and lasting professional connections. I hope you also enjoy your time in our beautiful city of Sydney.

Professor Buhui Qiu

Head of School of Finance

Welcome message - Conference Convenor



Welcome to the 2026 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 (previously known as Abercrombie Building). The conference series began in 2016 to bring together international academics and provide an opportunity to meet and share their latest thinking on banking, financial studies, and financial system stability.

This forum fosters the exchange of ideas and helps focus collective efforts on the most pressing banking and financial stability issues. It also contributes to public policy debates on strengthening our shared financial architecture and building a more resilient financial system.

We are delighted to have two prominent keynote speakers this year: Ms Clare Noone of the Reserve Bank of Australia and Professor Amine Tarazi from the University of Limoges, France.

Our two-day program covers a broad range of banking and finance topics. We hope you find the conference informative and engaging. Thank you for joining us this year; we look forward to welcoming you at future meetings.

Professor Suk-Joong Kim

Professor of International Finance and Banking

SBFC Convenor

Scientific committee

Name	Affiliation	Country
Charles Calomiris	Columbia University	United States
Manthos Delis	Audencia Business School	France
Bill Francis	Rensselaer Polytechnic Institute	United States
Vasso Ioannidou	Bayes Business School	United Kingdom
Kose John	New York University	United States
Michael Koetter	Halle Institute for Economic Research	Germany
Iikka Korhonen	Bank of Finland	Finland
Ross Levine	University of California Berkeley	United States
Ronald Masulis	University of New South Wales	Australia
Nadia Massoud	University of Melbourne	Australia
Camelia Minoiu	Federal Reserve Bank of Atlanta	United States
KwangWoo Park	Korea Advanced Institute of Science and Technology	Korea
Steven Ongena	University of Zurich	Switzerland
Christine Parlour	University of California Berkeley	United States
Gabriele Sampagnaro	University of Naples Parthenope	Italy
Anthony Saunders	New York University	United States
Xian Sun	Johns Hopkins University	United States
Amine Tarazi	Université de Limoges	France
James Vickery	Federal Reserve Bank of Philadelphia	United States
Gaiyan Zhang	University of Missouri-St. Louis	United States

Program committee for SBFC2026

Name	Affiliation	Country
Searat Ali	University of Wollongong	Australia
Zhe An	Monash University	Australia
Yanlin Bao	Singapore Management University	Singapore
Alexandre Baptista	The George Washington University	USA
Swadip Bhattacharjee	University of Wollongong	Australia
Banita Bissoondoyal-Bheenick	RMIT University	Australia
Yunju Cha	National chengchi university	Taiwan
Trevor Chamberlain	McMaster Unversity	Canada
Guodong Chen	Shanghai New York University	China
Junshi Chen	Massey University	New Zealand
Daxuan Cheng	Macquarie University	Australia
DuckKi Cho	The University of Sydney	Australia
Yeow Hwee Chua	Nanyang Technological University	Singapore
Hengguo Da	Southwestern University of Finance and Economics	China
Evans Darko	Université de Rennes	France
Alexander David	University of Calgary	Canada
Pappu Dey	University of Newcastle	Australia
Priya Dhawan	O.P. Jindal Global University	India
Diemo Dietrich	U Greifswald	Germany
Ning Ding	The University of Auckland	New Zealand
Wenzhi Ding	Hong Kong Polytechnic University	Hong Kong SAR
Julan Du	Chinese University of Hong Kong	Hong Kong SAR
Stephen Fan	The University of Sydney	Australia
Chengbo Fu	University of Northern British Columbia	Canada
Zitong Fu	Australian National University	Australia
Luca Galati	Ludwig Maximilian University of Munich	Germany
Alessio Galluzzi	Reserve Bank of Australia	Australia
Yong Kyu (Kevin) Gam	University College Dublin	Ireland
Ning Gong	Deakin University	Australia
Rangga Handika	Tokyo International University	Japan
Jinji Hao	Victoria University of Wellington	New Zealand
qing he	Renmin University of China	China
Christian Hilpert	Deakin University	Australia
Jieying Hong	Beihang University	China
WENBIN HU	The University of Queensland	Australia
Xiaolu Hu	RMIT University	China
He (Fred) Huang	The University of Sydney	Australia
Wendi Huang	University of Manchester	UK
Hyun Joong Im	University of Seoul	Korea
Ivan Indriawan	Adelaide University	Australia
Eduard Inozemtsev	University of Melbourne	Australia
Chanik Jo	The Chinese University of Hong Kong	Hong Kong SAR
Masayasu Kanno	Nihon University	Japan
Baek-Chun Kim	National Chengchi University	Taiwan
Yun-Soo Kim	University of Guelph	Canada
Singsen Lam	Sun Yat-sen University	China
Doowon Lee	University of Sydney Business School	Australia
Yanru Lee	The Hoover Institution, Stanford University	USA
Donghui Li	Shenzhen University	China
Xiaoyang LI	The Hong Kong Polytechnic University	Hong Kong SAR

Name	Affiliation	Country
Yizheng Li	University of Auckland	New Zealand
Rui Liu	Duquesne University	USA
Tingjun Liu	Macquarie University Business School	Australia
Yi-Hsin Lo	National Taiwan University	Taiwan
Jiang Luo	Nanyang Technological University	Singapore
Hygea Marwany	Vrije Universiteit Amsterdam	Netherlands
Quentin Moreau	Hong Kong University of Science and Technology	Hong Kong SAR
Van Quoc Thinh Nguyen	University of Sydney	Australia
Deniz Okat	University of Technology Sydney	Australia
Takeshi Osada	Saitama University	Japan
A-Young Park	Financial Supervisory Service	Korea
Haerang Park	Korea University	Korea
Francisco Pinto	Central Bank of Chile	Chile
Shusen Qi	Xiamen University	China
Yancheng Qiu	The University of Sydney	Australia
Dewan Rahman	University of Queensland	Australia
Hedieh Rashidi Ranjbar	Melbourne Business School	Australia
Gosia Ryduchowska	BI Norwegian Business School	Norway
Amitav Saha	University of Notre Dame	Australia
Bo Sang	University of Bristol	UK
Hadi Sehatpour	University of Technology Sydney	Australia
Mandeep Singh	University of Sydney	Australia
Nihar Singh	IIT Delhi	India
Hui Sun	University of Western Australia	Australia
Aditya Taruna	The Australian National University	Australia
Daniel te Kaat	University of Groningen	Netherlands
Thomas To	University of Sydney	Australia
Hai Hong Trinh	VinUniversity	Vietnam
David Tripe	Massey University	New Zealand
Iichiro Uesugi	Hitotsubashi University	Japan
Emilia Vähämaa	Hanken School of Economics	Finland
Eric Vansteenberghe	Université Paris 1 Panthéon-Sorbonne	France
Gertjan Verdickt	University of Auckland	New Zealand
Erik Wang	Lingnan University	Hong Kong SAR
George Baihan Wang	Queensland University of Technology	Australia
Huaixin Wang	University of Macau	Macau SAR
Jin Wang	Wilfrid Laurier University	Canada
Yichu Wang	Nottingham University Business School	China/UK
Vycke Wu	The University of Sydney	Australia
Han Xiao	Chinese University of Hong Kong, Shenzhen	China
Yajun Xiao	Xi'an Jiaotong-Liverpool University	China
Juan Yao	University of Sydney Business School	Australia
Edison Yu	Federal Reserve Bank of Philadelphia	USA
Gaiyan Zhang	University of Missouri-St. Louis	USA
Yunqi Zhang	Nankai University	China
Yuyang Zhang	The University of Sydney	Australia
Yifan Zhou	University of Leicester	UK
Peng Zhu	Nanjing University of Science and Technology	China
Omar Zidan	University of Ottawa	Canada

Keynote speaker – Monday 30 November



Ms. Clare Noone

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

Clare Noone is the Deputy Head of Financial Stability Department at the Reserve Bank of Australia (RBA). Prior to her current role, Clare was Head of the RBA's New York Office and has worked across the Bank's economic, financial markets and payments policy areas. She has also led the Bank's engagement with the G20, International Monetary Fund and Asia-Pacific regional forums. Clare also previously worked at the Bank of England, where she led work on central bank digital currency and the future of money. She holds a Master of Economics from the London School of Economics and a Bachelor of Commerce (Honours) from the University of New South Wales. She is also a signatory to the Banking and Finance Oath.

Title of Address: Operational Risk and Financial Stability

Keynote speaker – Tuesday 1 December



Professor Amine Tarazi

Professor of Economics and Finance and the Director of a research center, LAPE, the University of Limoges, Limoges, France; Senior Fellow Institut Universitaire de France (IUF), Paris, France.

Amine Tarazi is a professor of Economics and Finance at the University of Limoges (France) where he is currently the Director of a research center, LAPE, and Head of Master and PhD programs in Banking and Finance. He was appointed as a senior fellow of IUF (Institut Universitaire de France) in 2017 and in 2025 for recognition of his research achievements. He was also awarded the Kuwait Prize in 2020. He served as a Vice-President in charge of Research and President of the Scientific Board of the University and as head of the Economics Department and head of international affairs. He earned his Ph.D. in Economics from the University of Limoges in 1992 and holds a MSc in Money, Banking and Finance from the University of Birmingham (UK).

He also served as a research consultant for ACPR (French Prudential Supervisory Authority), where he is currently a member of the Scientific Committee, and has visited universities in many countries. He is a research fellow of many organizations such as Louis Bachelier Institute and ERF (Economic Research Forum). He has coordinated several European Commission backed research projects and other international research programs and grants. In particular, he has acted as the global coordinator of the European Commission ASIALINK/B7-301/2005/105-139 program and is currently the global coordinator of the European Commission OPTBANK program involving various universities in Europe and Asia. He is currently an associate editor of the Journal of Financial Stability, the European Journal of Finance and other Finance and Economics Journals. He has served as an associate editor of the Journal of Banking and Finance and the Journal of Money Credit and Banking.

His current research interests relate to financial institutions, bank risk and prudential regulation. He has on his record more than 100 publications and around 300 conference presentations. His work has appeared in journals such as the Journal of Financial Economics, Review of Finance, Journal of Financial Intermediation, Journal of Corporate Finance, Journal of Banking and Finance, Journal of International Money and Finance, Journal of Economic Behavior and Organization, Journal of Economic Surveys, Journal of Comparative Economics, European Journal of Operational Research and others

Title of Address: Relationship lending and the credibility of green commitments in banking

Meet The Editors – Tuesday 1 December



Professor Omrane Guedhami

The C. Russell Hill professor and Professor of International finance at the Darla Moore School of Business at the University of South Carolina.

Editor-In-Chief, **Corporate Governance: An International Review**
Editor, **Contemporary Accounting Research, Journal of Business Ethics**



Professor Suk-Joong Kim

Professor of International Finance and Banking, University of Sydney, Australia

Editor-In-Chief, **Finance Research Letters**
Executive guest editor of SBFC2026 special Issue, **Pacific Basin Finance Journal**



Professor Oskar Kowalewski

Professor in Finance, IÉSEG School of Management, France

Editor-in-Chief and handling editor of SBFC2026 submissions, **International Review of Financial Analysis**



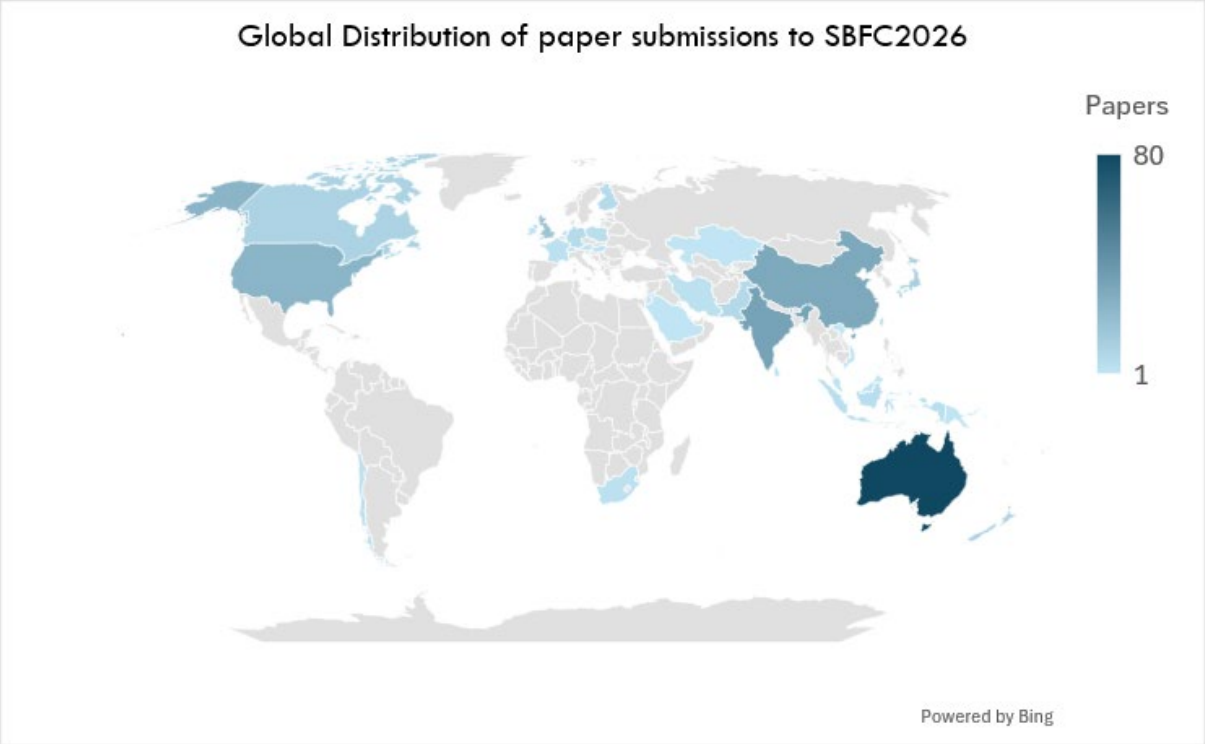
Professor Buhui Qiu

Professor of Business and Finance, University of Sydney, Australia

Associate editor handling SBFC2026 submissions, **The Financial Review**

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)
2026: 333 paper submissions from 37 countries. 156 papers selected (47% acceptance)

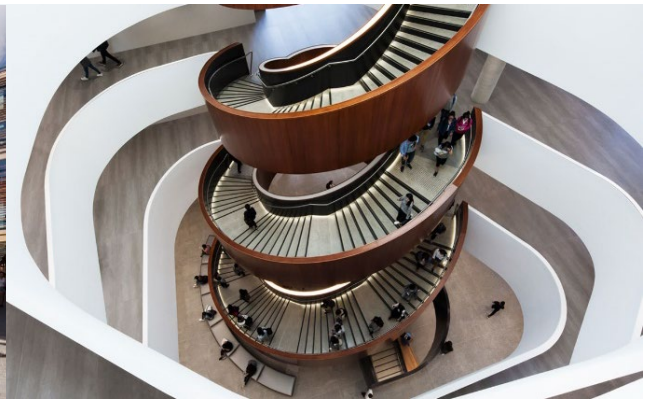


Country	Papers	%
Armenia	2	0.6%
Australia	80	24.0%
Austria	2	0.6%
Brunei Darussalam	1	0.3%
Canada	10	3.0%
Chile	3	0.9%
China	31	9.3%
Finland	6	1.8%
France	3	0.9%
Germany	6	1.8%
Hong Kong SAR	21	6.3%
Hungary	2	0.6%
India	34	10.2%
Indonesia	4	1.2%
Iran	3	0.9%
Ireland	2	0.6%
Japan	11	3.3%
Jordan	2	0.6%
Kazakhstan	1	0.3%

Country	Papers	%
Korea	10	3.0%
Lebanon	1	0.3%
Macau SAR	6	1.8%
Malaysia	2	0.6%
Netherlands	1	0.3%
New Zealand	10	3.0%
Pakistan	7	2.1%
Papua New Guinea	1	0.3%
Poland	4	1.2%
Saudi Arabia	1	0.3%
Singapore	8	2.4%
South Africa	3	0.9%
Sri Lanka	1	0.3%
Switzerland	4	1.2%
Taiwan	7	2.1%
United Kingdom	17	5.1%
United States	25	7.5%
Viet Nam	1	0.3%
Total	**333**	100%

The University of Sydney





Established in 1850, the University of Sydney is Australia's first and oldest University. The University's alumni network, comprising over 500,000 alumni across 170 countries, is the largest among Australian universities. The University ranked 25th in the QS World University Rankings 2026, was named one of the top 10 most beautiful universities by the Daily Telegraph in 2012, and was named one of the most beautiful universities in Australia by 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.

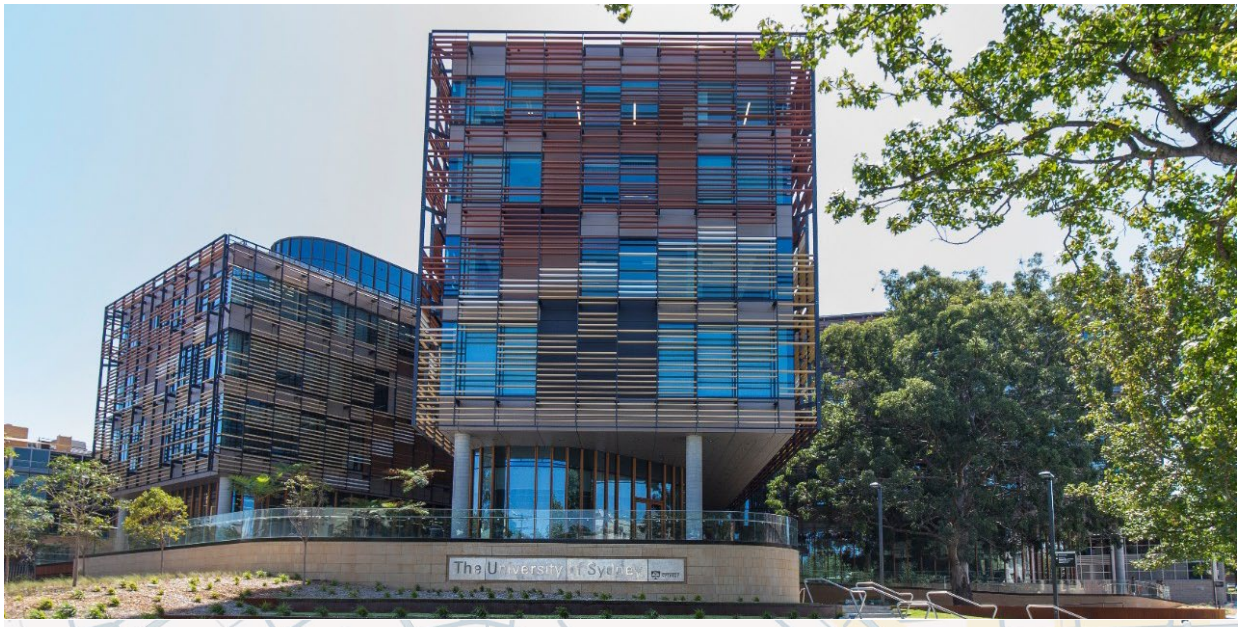
The University of Sydney Business School (as it has been known since January 2011), which grew out of the Faculty of Economics established in 1920, is Australia's oldest of its kind. The Business School has around 16,000 students enrolled in undergraduate and postgraduate coursework and research degrees, making it one of the world's largest business schools. 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).

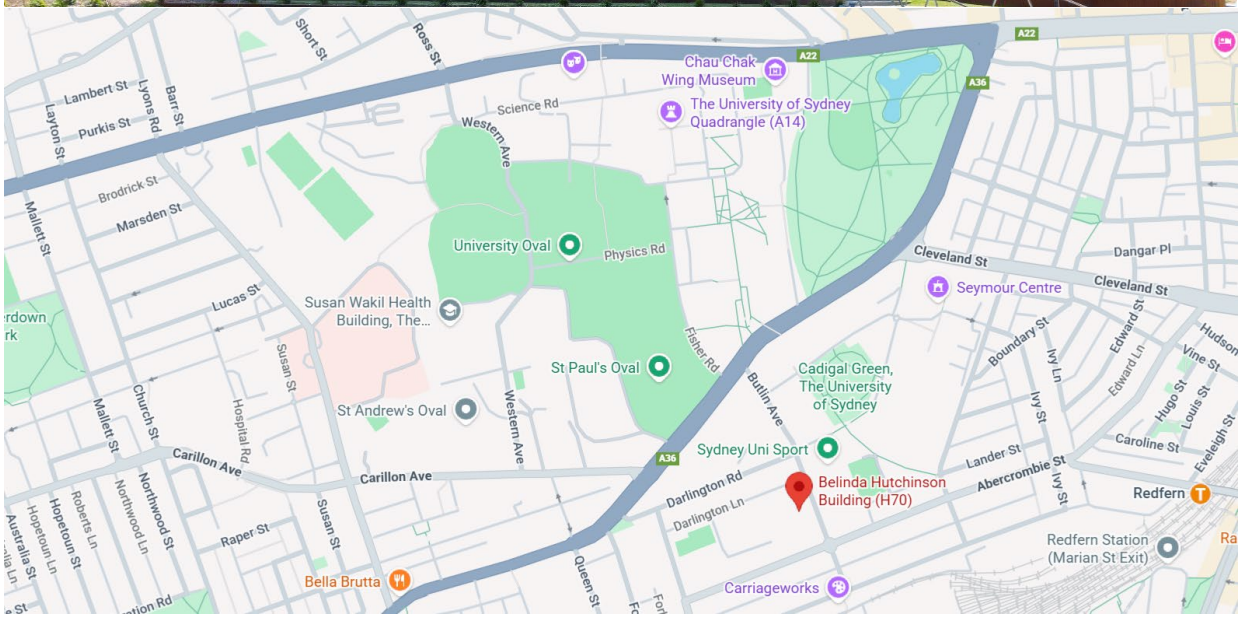
The main business school building is the Belinda Hutchinson Building, where the conference will be held. The building is located 3km from the city centre and is adjacent to public transport links, providing a convenient starting point for exploring Sydney.

General information

Conference venue

The University of Sydney Business School
Belinda Hutchinson Building H70 (corner Abercrombie Street and Codrington Street)
Darlington, NSW 2006



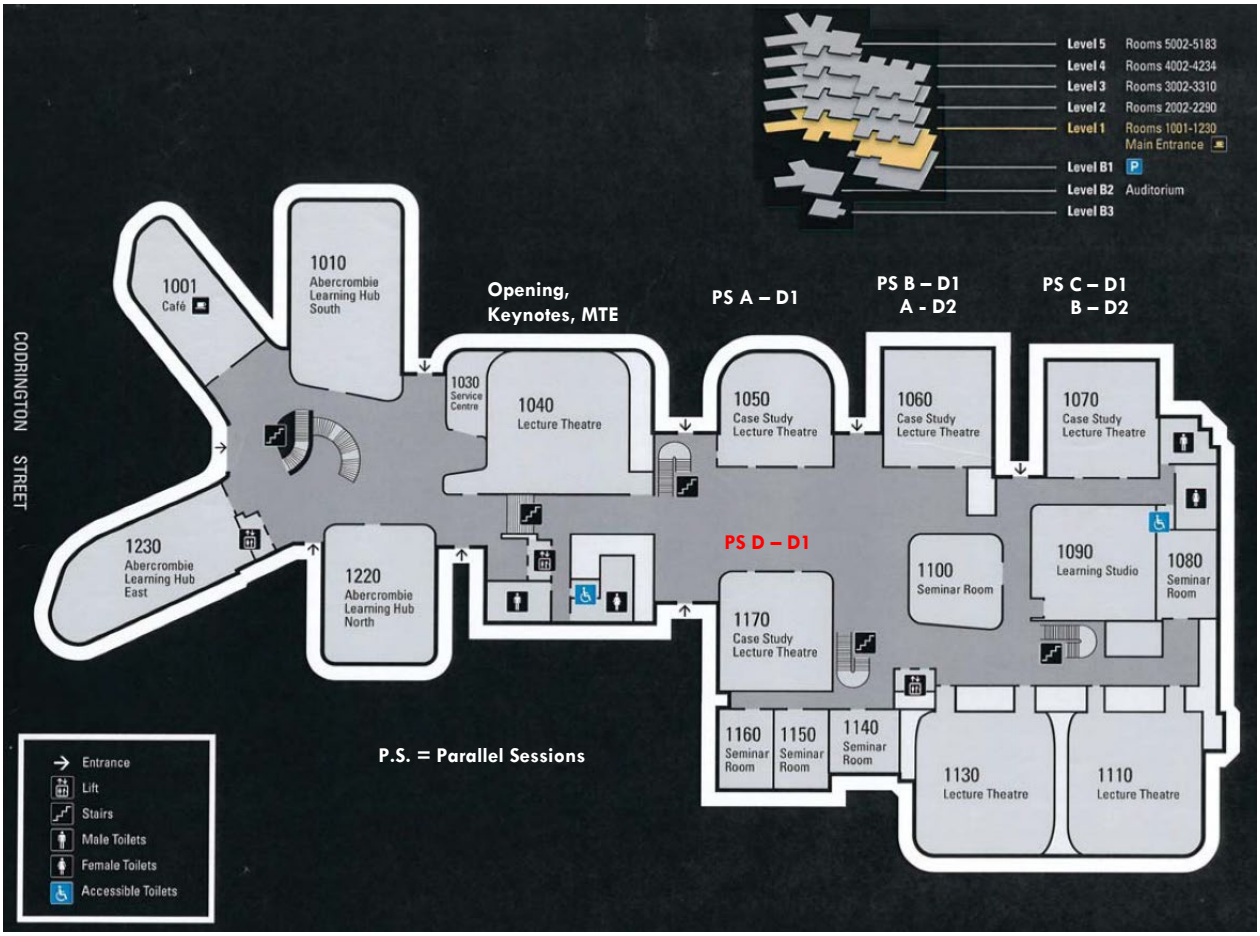


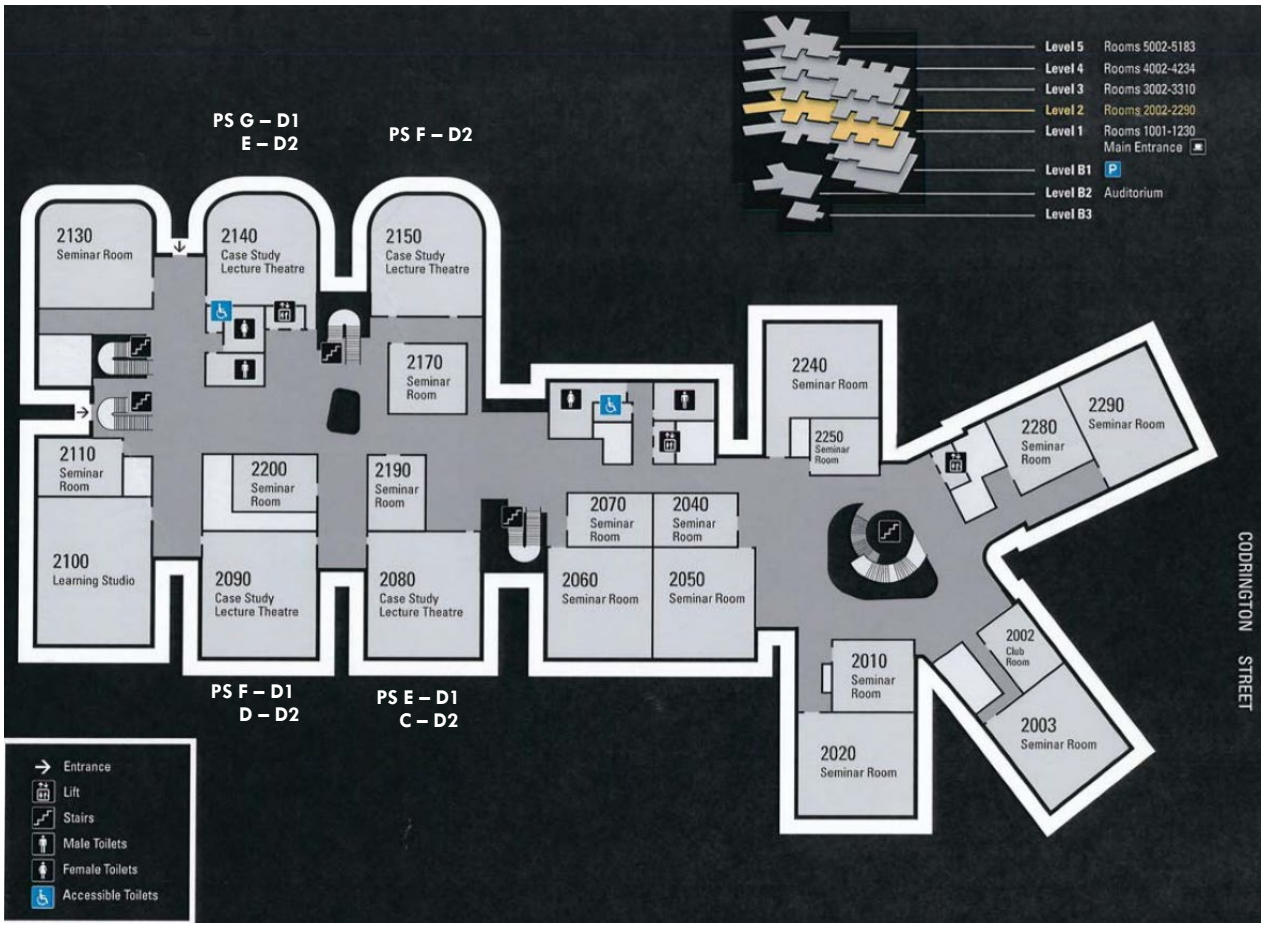
Here is a link to the University campus map (https://maps.sydney.edu.au/) with searchable locations. Select Darlington Campus (Business School) or Camperdown Campus (Main Campus, across the City Road) for building locations.

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

Monday 30 Nov: BHB LT 1040, 1050, 1060, 1070, 1170, 2080, 2090, and 2140
Tuesday 1 Dec: BHB LT 1040, 1060, 1070, 2080, 2090, 2140 and 2150

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 near the Business School is limited.
- Paid parking spots are available in the Shepherd Street car park (a 5-minute walk to the Business School). The fee is $4 per hour (up to a maximum of $24). Download the CellOPark app (Apple or Android) to your mobile phone and 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 car parks 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 SBFC2026 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 will be open from 08:00 to 17:00 on Monday 30 November and Tuesday 1 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 institution for access details.

In addition, delegates will have access to on-campus WiFi with the following access information:

Network (SSID): UniSydney-Guest

Username: SBFC2026_Guest

Password: 896520

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 to the PC in the room before their sessions begin. 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

The presented papers are not publicly available for download. If you are interested in some of the papers, please get in touch with the authors directly after the conference to check whether the papers are available.

Publication opportunities

Pacific Basin Finance Journal: SBFC2026 special issue:

- The SBFC2026 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 SBFC2026 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 SBFC2026 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.

International Review of Financial Analysis (IRFA) and The Financial Review (TFR):

- Papers presented at SBFC2026 are invited for consideration at either IRFA or TFR for regular issue submission.
- Revised papers after the conference, incorporating discussants' suggestions, should first be sent to the conference organiser. After an internal review, the SBFC committee will send a recommended list of papers to each journal, and authors of the recommended papers are invited to submit formally to each journal.
- The normal submission and review process (which may include an SBFC2026 submission channel) will apply, including a submission fee. Further instructions on the process will be provided after the conference.

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 30 November

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

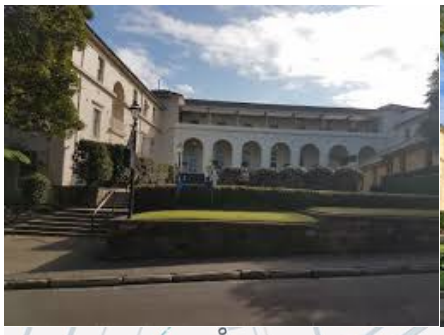
The venue is

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

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

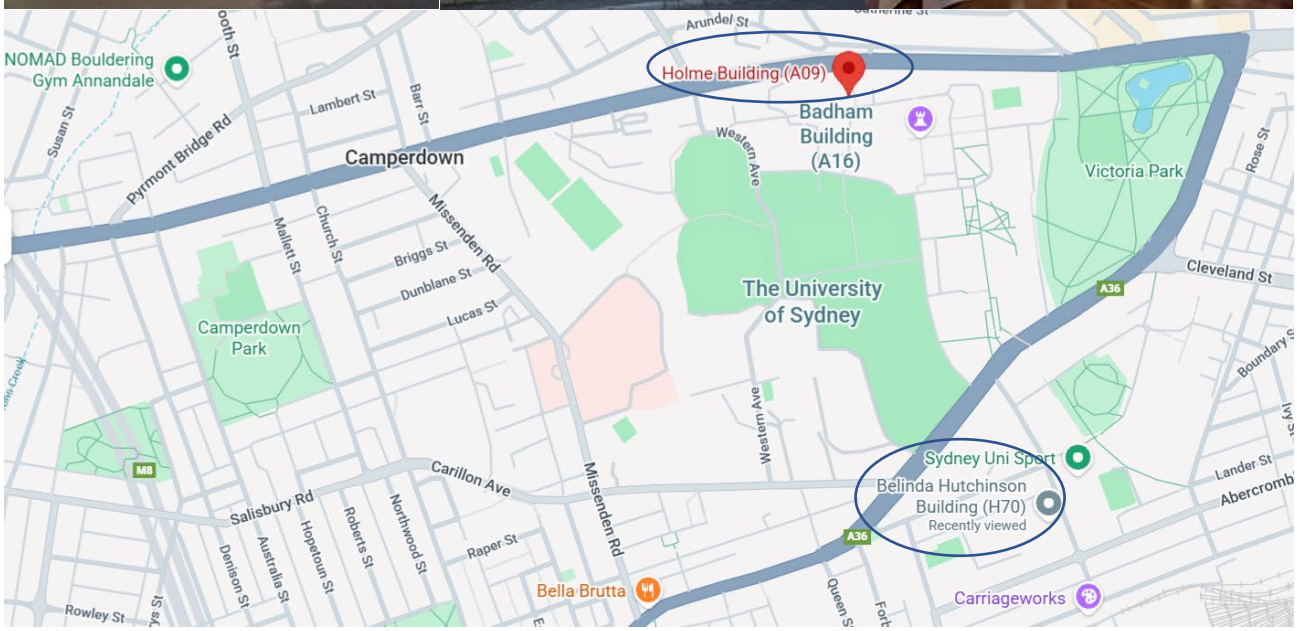
It is a 10-minute leisurely walk across the campus away from the conference building.

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 30 November

Start - End	Duration	Monday 30 November 2026						
08:00 - 17:00		**Registration:** Foyer, Belinda Hutchinson Building H70 (BHB)						
08:40 - 08:55		**Opening Address:** Professor Mike Ryan, Deputy Vice-Chancellor (Research) **Other Announcements:** Professor Suk-Joong Kim, BHB Lecture Theatre 1040 **Chair:** Professor Buhui Qiu, University of Sydney						
		BHB Lecture Theatre 1050	**BHB Lecture Theatre 1060**	**BHB Lecture Theatre 1070**	**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 II	**1C** Corporate Finance I	**1D** Corporate Finance II	**1E** Asset Pricing I	**1F** Climate Finance and ESG I	**1G** Macro Finance
10:30 - 10:50	0:20	**Break, Day 1 - 1**						
10:50 - 12:20	1:30	**2A** Banking - Lending I	**2B** Banking - Regulation I	**2C** Corporate Finance III	**2D** Corporate Finance IV	**2E** Asset Pricing II	**2F** Climate Finance and ESG II	**2G** Financial Institutions and Markets I
12:20 - 13:20	1:00	**Lunch, Day 1**						
13:20 - 14:20	1:00	**Keynote 1:** Ms. Clare Noone, Deputy Head of the Financial Stability Department in the Financial System Group The Reserve Bank of Australia, Australia **Title:** Operational Risk and Financial Stability **Location:** BHB Lecture Theatre 1040 **Chair:** Professor Joakim Westerholm, University of Sydney						
14:20 - 14:40	0:20	**Break, Day 1 - 2**						
14:40 - 16:10	1:30	**3A** Banking - Lending II	**3B** Banking - Regulation II	**3C** Corporate Finance V	**3D** Corporate Finance VI	**3E** Asset Pricing III	**3F** Household Finance I	**3G** Financial Institutions and Markets II
16:10 - 16:30	0:20	**Break, Day 1 - 3**						
16:30 - 18:00	1:30	**4A** Banking III	**4B** Banking - Regulation III	**4C** Corporate Finance VII	**4D** Corporate Finance VIII	**4E** Investments and Funds Management I	**4F** Financial System Stability I	**4G** Fintech I
19:00 - 21:00		**Gala dinner, 19:00 - 21:00 (Pre-dinner drinks, 18:30 - 19:00)** **Refectory, Holme Building, Science Road, University of Sydney** **MC: Professor Andrew Grant**						

Program at a glance – Tuesday 1 December

Start - End	Duration	Tuesday 1 December 2026					
08:00 - 17:00		**Registration:** Foyer, Belinda Hutchinson Building H70 (BHB)					
		BHB Lecture Theatre 1060	**BHB Lecture Theatre 1070**	**BHB Lecture Theatre 2080**	**BHB Lecture Theatre 2090**	**BHB Lecture Theatre 2140**	**BHB Lecture Theatre 2150**
08:45 - 10:15	1:30	**5A** Banking IV	**5B** Banking V	**5C** Climate Finance and ESG III	**5D** Asset Pricing IV	**5E** Investments and Funds Management II	**5F** Financial System Stability II
10:15 - 10:30	0:15	**Break, Day 2 - 1**					
10:30 - 11:30	1:00	**Keynote 2:** Professor Amine Tarazi, University of Limoges, France **Title:** Relationship lending and the credibility of green commitments in banking **Location:** BHB Lecture Theatre 1040 **Chair:** Professor Eliza Wu, University of Sydney					
11:30 - 12:15	0:45	**Meet The Editors:** CGIR, FRL, IRFA, PBFJ, TFR **Location:** BHB Lecture Theatre 1040 **Chair:** Professor Jing Yu, University of Sydney					
12:15 - 13:05	0:50	**Lunch, Day 2**					
13:05 - 14:35	1:30	**6A** Banking VI	**6B** Corporate Finance IX	**6C** Climate Finance and ESG IV	**6D** Asset Pricing V	**6E** Financial Institutions and Markets III	**6F** Reserve Bank of Australia Special Session
14:35 - 14:50	0:15	**Break, Day 2 - 2**					
14:50 - 16:20	1:30	**7A** Banking - Stability I	**7B** Corporate Finance X	**7C** Climate Finance and ESG V	**7D** Asset Pricing VI	**7E** Cryptocurrency I	**7F** Household Finance II
16:20 - 16:30	0:10	**Break, Day 2 - 3**					
16:30 - 18:00	1:30	**8A** Banking - Stability II	**8B** Corporate Finance XI	**8C** Climate Finance and ESG VI	**8D** Asset Pricing VII	**8E** Cryptocurrency II	**8F** Fintech III

Detailed program – Monday 30 November

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

1A: Banking I (BHB Lecture Theatre 1050)
Chair: Rangga Handika, Tokyo International University, Japan

1A1: Mispriced Banks

*Cengizhan Buyukdag, Simon Fraser University, Canada
Deniz Anginer, Simon Fraser University, Canada

Discussant: Koutaroh Minami, Tokyo Keizai University, Japan

1A2: When It Rains, Who Stays? Natural Disasters, Bank Branch Presence, and ESG Social Scores In Japan
*Koutaroh Minami, Tokyo Keizai University, Japan
Yoshimi Yamada, Surugadai University, Japan

Discussant: Rangga Handika, Tokyo International University, Japan

1A3: A Comparison of Contagion Risk Between Dollarization and Bitcoinization In The ASEAN Financial Markets
*Rangga Handika, Tokyo International University, Japan
Dony Abdul Chalid, Universitas Indonesia, Indonesia

Discussant: Cengizhan Buyukdag, Simon Fraser University, Canada

1B: Banking II (BHB Lecture Theatre 1060)
Chair: Oskar Kowalewski, IESEG School of Management, France

1B1: Certified but Narrow: Personal Certification, Depositor Information Acquisition, and the Retreat from Discretionary Lending
*Vivien Xintong Xiang, National University of Singapore, Singapore

Discussant: Oskar Kowalewski, IESEG School of Management, France

1B2: Inflation Risk In Banking

*Sang-Ook Shin, Ulsan National Institute of Science and Technology, Korea
Yejin Kim, Columbia University, United States

Discussant: Anya Kleymenova, Federal Reserve Board, United States

1B3: Resilience of Family-Owned Banks: Worldwide Evidence

*Oskar Kowalewski, IESEG School of Management, France
Krzysztof Jackowicz, Kozminski University, Poland
Łukasz Kozłowski, Kozminski University, Poland

Discussant: Sami Vähämaa, University of Vaasa, Finland

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

1C: Corporate Finance I (BHB Lecture Theatre 1070)
Chair: Hyun Joong Im, University of Seoul, Korea

1C1: The Price of Safety And The Political Cycle: Corporate Cash As A Safe Claim

*Hyun Joong Im, University of Seoul, Korea
Jiyeon Kim, University of Seoul, Korea
Greg Shailer, Australian National University, Australia

Discussant: Bektemir Ysmailov, Nazarbayev University, Kazakhstan

1C2: Does Local Government Debt Affect Corporate Debt Structure?

*Feixue Xie, University of Texas at El Paso, United States
Suyun Chen, Nanjing Audit University, China
Zongze Li, Zhengzhou University, China

Discussant: Hyun Joong Im, University of Seoul, Korea

1C3: The Impact of Import Competition On The Market For Technology: Global Evidence From Patent Purchases
*Kristina Chenjia Li, University of Sydney, Australia
Cara Vansteenkiste, University of Sydney, Australia
Jing Yu, University of Sydney, Australia

Discussant: Feixue Xie, University of Texas at El Paso, United States

1D: Corporate Finance II (BHB Lecture Theatre 1170)
Chair: Jonathan Sangwook Nam, Hong Kong Polytechnic University, Hong Kong SAR

1D1: The Contracting Benefits of Compensation Contract Comparability

*Jonathan Sangwook Nam, Hong Kong Polytechnic University, Hong Kong SAR
Jongwon Park, Hong Kong Polytechnic University, Hong Kong SAR

Discussant: Yunxiao Hu, Kobe University, Kyoto University, Japan

1D2: AI and Productivity: The Role of Innovation

*Xuehua Shao, University of New South Wales, Australia
Viral V. Acharya, New York University, United States
Zhaoxia Xu, University of New South Wales, Australia

Discussant: Jonathan Sangwook Nam, Hong Kong Polytechnic University, Hong Kong SAR

1D3: Long-Term Value of Capital Structure Adjustments Before Acquisitions

*Yunxiao Hu, Kobe University, Kyoto University, Japan
Kenji Kutsuna, University of Tokyo, Japan

Discussant: Marc Steffen Rapp, Phillips-Universität Marburg & CBS, Germany

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

1E: Asset Pricing I (BHB Lecture Theatre 2080)
Chair: Zhiwei Su, Lingnan University, Hong Kong SAR

1E1: Identifying Lottery-Like Stocks Via Lottery Jackpots

*Chien-Jui Lin, National Taiwan University, Taiwan
Tim Chih-Ching Hung, National Taiwan University, Taiwan

Discussant: Jiarui Wang, Imperial College London, United Kingdom

1E2: How do beliefs about future events affect asset prices? Evidence from Prediction Markets

*Jiarui Wang, Imperial College London, United Kingdom
Simeng Li, Imperial College London, United Kingdom

Discussant: Zhiwei Su, Lingnan University, Hong Kong SAR

1E3: Imperfect Inflation Expectations and Treasury Bond Returns

*Zhiwei Su, Lingnan University, Hong Kong SAR

Discussant: Chien-Jui Lin, National Taiwan University, Taiwan

1F: Climate Finance and ESG I (BHB Lecture Theatre 2090)
Chair: Juan Yao, University of Sydney, Australia

1F1: Asset Management Companies As Sectoral Policy Tools: Application To The Green Bond Market

*Angela Zha, University of Oxford, United Kingdom

Discussant: Juan Yao, University of Sydney, Australia

1F2: Does CSR Committee Quality Promote Corporate Green Innovation?

*Md Humayun Kabir, University of Otago, New Zealand
Pallab Kumar Biswas, Auckland University of Technology, New Zealand
Hoa Luong, University of Otago, New Zealand
Helen Roberts, University of Otago, New Zealand

Discussant: Junhao Huang, University of Wollongong, Australia

1F3: Gender Homophily and Capital Allocation to Female Fund Managers: Evidence from Retail Investors in China
*Juan Yao, University of Sydney, Australia
Xu Chen, Zhejiang University, China
Meifen Qian, Zhejiang University, China

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

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

1G: Macro Finance (BHB Lecture Theatre 2140)
Chair: Yaxin Zheng, Australian National University, Australia

1G1: Digital Financial Inclusion, Global Integration, and The Path To Sustainable Development; A Panel Data Analysis of Green Growth Drivers In APEC Economies
*Hemali Abeysooriya, Federation University of Australia, Australia
Sisira Colombage, Federation University Australia, Australia

Discussant: Yaojun Ke, Nanyang Technological University, Singapore

1G2: Forward Discounts and Currency Adjustment Risk

*Yaojun Ke, Nanyang Technological University, Singapore

Discussant: Yaxin Zheng, Australian National University, Australia

1G3: Credit-Implied Volatility and Corporate Bond Returns

*Yaxin Zheng, Australian National University, Australia

Discussant: Hemali Abeysooriya, Federation University of Australia, Australia

Monday 30 Nov, 10:50 - 12:20: Parallel Session 2

2A: Banking - Lending I (BHB Lecture Theatre 1050)
Chair: Sami Vähämaa, University of Vaasa, Finland

2A1: Brown Financing, Greenwashing, and Bank Performance: International Evidence

*Sami Vähämaa, University of Vaasa, Finland
Veda Fatmy, University of Vaasa, Finland
Claudio Oliveira de Moraes, Central Bank of Brazil, Brazil
Maria Zhukova, University of Vaasa, Finland

Discussant: Abhishek Bhardwaj, Indian School of Business, India

2A2: How Does Bank Lending To Non-Banks Affect Credit Allocation and Systemic Risk

*Abhishek Bhardwaj, Indian School of Business, India
Apoorva Javadekar, Muthoot FinCorp Ltd., India

Discussant: Xiaohui Yuan, Northwest University, China

2A3: Foreign Entry Modes, Investment Motives and Bank Countercyclical Lending: Evidence From China's Banking Sector
*Xiaohui Yuan, Northwest University, China
Qiyue Xiong, Bank of China, China

Discussant: Sang-Ook Shin, Ulsan National Institute of Science and Technology, Korea

Monday 30 Nov, 10:50 - 12:20: Parallel Session 2

2B: Banking - Regulation I (BHB Lecture Theatre 1060)
Chair: Dulani Jayasuriya, University of Auckland, New Zealand

2B1: Do Changes In Creditor Rights Influence Institutional Investment? Evidence From A Bankruptcy Law Reform
*Shreyansh Chaurasiya, Masters' Union School of Business, India
Jayadev M, Indian Institute of Management Bangalore, India
Varun Jindal, Indian Institute of Management Bangalore, India
Sai Chittaranjan Kalubandi, Indian Institute of Management Bangalore, India

Discussant: Dulani Jayasuriya, University of Auckland, New Zealand

2B2: Same Balance Sheet, New Capital Rules: Evidence From European Banks

*Dulani Jayasuriya, University of Auckland, New Zealand

Discussant: Tara Shankar Shaw, Indian Institute of Technology Bombay, India

2B3: Does Creditor Rights Discipline Risk-Taking? Evidence From Bankruptcy Reform In India

*Tara Shankar Shaw, Indian Institute of Technology Bombay, India
Lavanya Kosuri, Indian Institute of Technology Bombay, India

Discussant: Shreyansh Chaurasiya, Masters' Union School of Business, India

2C: Corporate Finance III (BHB Lecture Theatre 1070)
Chair: Doowon Lee, University of Sydney, Australia

2C1: Profit Uncertainty and The Bilateral Rent Loan Contract

*John Chu, Monash University, Australia

Discussant: Doowon Lee, University of Sydney, Australia

2C2: When Unions Are Weakened: The Role of Right-To-Work Laws In Shaping M&A

*Wei Wu, University of Sydney, Australia
Buhui Qiu, University of Sydney, Australia
Thomas To, University of Sydney, Australia
Eliza Wu, University of Sydney, Australia

Discussant: John Chu, Monash University, Australia

2C3: Artificial Intelligence, Specialized Assets and Corporate Diversification

*Junhao Huang, University of Wollongong, Australia
Xiaofei Pan, University of Wollongong, Australia

Discussant: Wei Wu, University of Sydney, Australia

Monday 30 Nov, 10:50 - 12:20: Parallel Session 2

2D: Corporate Finance IV (BHB Lecture Theatre 1170)
Chair: DuckKi Cho, University of Sydney, Australia

2D1: Supply-Chain Risk Perceptions and Corporate Investment: The Roles of Uncertainty and Sentiment

*Rui Zeng, University of New South Wales, Australia
Guangzhi Ye, Nanyang Technological University, Singapore

Discussant: Zhiwu Chen, University of Technology Sydney, Australia

2D2: Genai-Based Index of Financial Constraints

*Bektemir Ysmailov, Nazarbayev University, Kazakhstan

Discussant: Andreas Ernsting, University of Münster, Germany

2D3: The Comfort of Constraints

*Zhiwu Chen, University of Technology Sydney, Australia
Yuqiang Cao, Guangdong University of Foreign Studies, China
Meiting Lu, Macquarie University, Australia
Yaowen Shan, University of Technology Sydney, Australia

Discussant: Rui Zeng, University of New South Wales, Australia

2E: Asset Pricing II (BHB Lecture Theatre 2080)
Chair: Chao Zi, Shanghai Jiao Tong University, China

2E1: When Disagreement Cuts Both Ways: Pricing Cash-Flow Disagreement In Stocks and Bonds

*Minghai Xu, Hong Kong Polytechnic University, Hong Kong SAR
Xin Liu, University of Macau, Macao SAR
Xinyi Shao, Renmin University, China
Hong Xiang, Hong Kong Polytechnic University, Hong Kong SAR

Discussant: Yi Zhou, Monash University, Australia

2E2: Non-Proportional Order Book Visibility and Market Stability

*Zixiu Zhao, University of Sydney, Australia

Discussant: Chao Zi, Shanghai Jiao Tong University, China

2E3: Flow-Based Geopolitical Risk

*Chao Zi, Shanghai Jiao Tong University, China
Jinfei Sheng, University of California, Irvine, United States
Chenxi Zhang, Shanghai Jiao Tong University, Australia

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

Monday 30 Nov, 10:50 - 12:20: Parallel Session 2

2F: Climate Finance and ESG II (BHB Lecture Theatre 2090)
Chair: Yun Zhu, St. John's University, United States

2F1: The Informativeness of Green Commitments across Bond Maturities

*Kanying Xu, University of Vaasa, Finland

Discussant: Yun Zhu, St. John's University, United States

2F2: Banking On Forest

*Yun Zhu, St. John's University, United States
Xian Gu, Durham University, United Kingdom
Felix Irresberger, Durham University, United Kingdom
Hao Zhao, Durham University, United Kingdom
Yun Zhu, St. John's University, United States

Discussant: Jiahang Zhang, Nankai University, China

2F3: The Credibility Premium

*Jiahang Zhang, Nankai University, China

Discussant: Kanying Xu, University of Vaasa, Finland

2G: Financial Institutions and Markets I (BHB Lecture Theatre 2140)
Chair: Daxuan Cheng, Macquarie University, Australia

2G1: Geopolitical Fragmentation and Equity Market Dynamics: Evidence From ASEAN and Global Benchmarks
*Zaheer Anwer, Sunway University, Malaysia
Mudeer Ahmed Khattak, Sunway Business School, Sunway University, Malaysia
Muhammad Ishaq Bhatti, La Trobe University, Australia

Discussant: Daxuan Cheng, Macquarie University, Australia

2G2: Institutional Common Ownership In Complementor Networks and Investment Efficiency

*Daxuan Cheng, Macquarie University, Australia
Jianlei Han, Macquarie University, Australia
Xiaona Ji, Macquarie University, Australia
Zheyao Pan, Macquarie University, Australia
Fan Yu, Macquarie University, Australia

Discussant: Jinbo Cai, University of New South Wales, Australia

2G3: Foreign Demand In Inelastic Markets: Implications On Asset Prices and Openness Policy

*Jinbo Cai, University of New South Wales, Australia

Discussant: Zaheer Anwer, Sunway University, Malaysia

Monday 30 Nov, 14:40 - 16:10: Parallel Session 3

3A: Banking - Lending II (BHB Lecture Theatre 1050)
Chair: Anya Kleymenova, Federal Reserve Board, United States

3A1: Banking On Disagreement: Heterogeneous Credit Risk Assessments In Syndicated Lending

*Anya Kleymenova, Federal Reserve Board, United States
Ryan Jin, Federal Reserve Board, United States
Matthew Phillips, Northwestern University, United States
Florin Vasvari, London Business School, United Kingdom

Discussant: Angela Zha, University of Oxford, United Kingdom

3A2: The Hierarchy of Nonbank Credit: Borrower Opacity and Lender Segmentation

*Jaeweon You, Toss Insight, Korea

Discussant: Haihao Ouyang, Australian National University, Australia

3A3: Who Supplies Maturity Over The Credit Cycle? Evidence From Syndicated Loan Market

*Haihao Ouyang, Australian National University, Australia
Phong Ngo, Australian National University, Australia
Kentaro Asai, Kyoto University, Japan

Discussant: Jaeweon You, Toss Insight, Korea

3B: Banking - Regulation II (BHB Lecture Theatre 1060)
Chair: Mark Humphery-Jenner, University of New South Wales, Australia

3B1: Regulatory Thresholds and The Supply of Small Business Credit

*Anubha Dhasmana, IIM Bangalore, India

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

3B2: The Regulatory Balancing Act: Prudential Requirements, Bank Liquidity, and Profitability In Ethiopia
*Zinabu Gebru Weldemichael, Hungarian University of Agriculture and Life Sciences, Hungary

Discussant: Anubha Dhasmana, IIM Bangalore, India

3B3: Optimal Capital Gains Tax As An Incentive Contract

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

Discussant: Zinabu Gebru Weldemichael, Hungarian University of Agriculture and Life Sciences, Hungary

Monday 30 Nov, 14:40 - 16:10: Parallel Session 3

3C: Corporate Finance V (BHB Lecture Theatre 1070)
Chair: Omar Zidan, University of Ottawa, Canada

3C1: Persistent Put-Call Parity Deviation and Corporate Innovation

*Omar Zidan, University of Ottawa, Canada
Adelphe Ekponon, University of Ottawa, Canada
Redouane Elkamhi, University of Toronto, Canada

Discussant: Sagarika Mishra, Deakin University, Australia

3C2: Downstream Government Support and Upstream Firm Performance

*Qianru Zhang, Australian National University, Australia

Discussant: Ruchith Dissanayake, Queensland University of Technology, Australia

3C3: How Long and How Large? A Dynamic Analysis of Investment Payoffs In Tangible and Intangible Capital
*Sagarika Mishra, Deakin University, Australia
Srinivasan Rangan, Indian Institute of Management, Bangalore, India

Discussant: Omar Zidan, University of Ottawa, Canada

3D: Corporate Finance VI (BHB Lecture Theatre 1170)
Chair: Goeun Choi, Loyola Marymount University, United States

3D1: Immigration Reform, Labor Supply, and Corporate Factor Allocation

*Lu Tang, University of Sydney, Australia
Buhui Qiu, University of Sydney, Australia
Thomas To, University of Sydney, Australia

Discussant: Goeun Choi, Loyola Marymount University, United States

3D2: Corporate Culture, Temporal Precision, and Corporate Governance: Evidence From Cross-Border Financial Settings
*Kung-Cheng Ho, Guangdong University of Finance and Economics, China

Discussant: Lu Tang, University of Sydney, Australia

3D3: Bound By The Community Norms: Local Social Capital As An Informal Constraint On Acquisitions

*Goeun Choi, Loyola Marymount University, United States
Chang Suk Bae, California State University Northridge, United States
DuckKi Cho, University of Sydney, Australia
Lyungmae Choi, Macquarie University, Australia

Discussant: Kung-Cheng Ho, Guangdong University of Finance and Economics, China

Monday 30 Nov, 14:40 - 16:10: Parallel Session 3

3E: Asset Pricing III (BHB Lecture Theatre 2080)
Chair: Eunseong Ma, Yonsei University, Korea

3E1: A Bewley Model of Asset Pricing

*Eunseong Ma, Yonsei University, Korea
Dong-Hyun Ahn, Seoul National University, Korea
Hagen Kim, Texas A&M University, United States

Discussant: Fan Wang, HKUST (Guangzhou), China

3E2: The Demand For Lottery In A Market For Leverage

*Wei Cui, University of Sydney, Australia
Ying Sophie Huang, Zhejiang University, China
Juan Yao, University of Sydney, Australia

Discussant: Eunseong Ma, Yonsei University, Korea

3E3: Geopolitics Meets AI War: Stock Market Evidence From China

*Fan Wang, HKUST (Guangzhou), China
Lin William Cong, Nanyang Technological University, Singapore
Siguang Li, HKUST (Guangzhou), China
Yi Zhang, HKUST (Guangzhou), China

Discussant: Wei Cui, University of Sydney, Australia

3F: Household Finance I (BHB Lecture Theatre 2090)
Chair: Danielle Kent, University of Sydney, Australia

3F1: Tax Time Nudges: The Personalization Paradox

*Danielle Kent, University of Sydney, Australia
Daniel Campbell, Nine Media, Australia
Andrew Grant, University of Sydney, Australia

Discussant: Gonzalo Iberti, universidad diego portales, Chile

3F2: Labor Mandates and Corporate Benefit Design: Evidence From Paid Sick Leave Laws

*Po Li, University of Macau, Macau SAR
Xiaoling Pu, Kent State University, United States
Joanna (Xiaoyu) Wang, Peking University, China

Discussant: Danielle Kent, University of Sydney, Australia

3F3: Identifying Screening Standards From Regulated Thresholds Theory and Evidence From Consumer Credit
*Gonzalo Iberti, universidad diego portales, Chile
Santiago Truffa, Universidad Adolfo Ibáñez., Chile

Discussant: Po Li, University of Macau, Macau SAR

Monday 30 Nov, 14:40 - 16:10: Parallel Session 3

3G: Financial Institutions and Markets II (BHB Lecture Theatre 2140)
Chair: Ingomar Krohn, Bank of Canada, Canada

3G1: When Signals Seem To Agree: Information Corroboration and Capital Flow Dynamics In DeFi

*Jinxuan Li, Independent Researcher, China
Yun Ling, City University of Macau, Macau SAR

Discussant: Koshi Ota, University of Tokyo, Japan

3G2: Identity Stigma and Optimal Anonymity In Over-The-Counter Markets

*Koshi Ota, University of Tokyo, Japan

Discussant: Ingomar Krohn, Bank of Canada, Canada

3G3: Competition and Exclusivity in OTC Markets

*Ingomar Krohn, Bank of Canada, Canada
Rainer Haselmann, Goethe University, Germany
Philippe Mueller, Warwick Business School, United Kingdom
Maik Schmeling, Goethe University, Germany

Discussant: Jinxuan Li, Independent Researcher, China

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

4A: Banking III (BHB Lecture Theatre 1050)
Chair: Ruchith Dissanayake, Queensland University of Technology, Australia

4A1: Fragility By Design: The Contractual Roots of Banking Fragility Beyond Diamond-Dybvig

*Noma Ziadeh Mikati, Lebanese American University, Lebanon

Discussant: Tomi Soininen, University of Jyväskylä, Finland

4A2: Efficiency without Pass-Through: Bank Mergers and the Loss of Local Information

*Tomi Soininen, University of Jyväskylä, Finland
Juha Junttila, University of Oulu, Finland

Discussant: Kristina Chenjia Li, University of Sydney, Australia

4A3: Banking System Efficiency and Firm Outcomes During Crises

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

Discussant: Noma Ziadeh Mikati, Lebanese American University, Lebanon

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

4B: Banking - Regulation III (BHB Lecture Theatre 1060)
Chair: Takeshi Osada, Saitama University, Japan

4B1: Supervisory Policy and Business Model Transformation: Evidence From Japanese Regional Banks

*Takeshi Osada, Saitama University, Japan
Yoshihiro Kimura, Norinchukin Bank, and Saitama University, Japan

Discussant: Kyungmi Chung, City University of Hong Kong, Hong Kong SAR

4B2: Basel III and Bank Lending: Evidence From Capital and Liquidity Channels

*Kyungmi Chung, City University of Hong Kong, Hong Kong SAR

Discussant: Aditya Taruna, Australian National University, Australia

4B3: CAR Impact On Credit Growth: A Comprehensive Assessment of Global, Advanced, and Emerging Market Countries
*Aditya Taruna, Australian National University, Australia

Discussant: Takeshi Osada, Saitama University, Japan

4C: Corporate Finance VII (BHB Lecture Theatre 1070)
Chair: Siqi Liu, University College Dublin, Ireland

4C1: Corporate Real Estate Exposure: Measurement and Implications

*Yajun Xiao, Xi'an Jiaotong-Liverpool University, China
Jinlu Xue, Tianjin University, China
Xu Feng, Tianjin University, China
Ziwei Ren, Tianjin University, China
Jingfeng Zhang, Renmin University, China

Discussant: Wenbin Hu, University of Queensland, Australia

4C2: When Labor Enforcement Backfires: Universal E-Verify Laws and Product Quality Failures

*Wenbin Hu, University of Queensland, Australia

Discussant: Jing Yu, University of Sydney, Australia

4C3: Customer Concentration and Product Market Threats

*Siqi Liu, University College Dublin, Ireland
Yeqin Zeng, Durham University, United Kingdom
Douglas Cumming, Stevens Institute of Technology, United States

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

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

4D: Corporate Finance VIII (BHB Lecture Theatre 1170)
Chair: Junesuh Yi, Dongguk University, Korea

4D1: When Does Executive Gender Matter?

*Kriti Bhargava, Indian Institute of Management Udaipur, India
Samarpan Nawn, Indian Institute of Management Udaipur, India
David Gomulya, Singapore Management University, Singapore

Discussant: Junesuh Yi, Dongguk University, Korea

4D2: Firm-Level Data Assets and Inorganic Growth

*Ke Bi, University of Edinburgh, United Kingdom
Leonidas Barbopoulos, University of Edinburgh, United Kingdom
Yue Liu, University of Edinburgh, United Kingdom

Discussant: Kriti Bhargava, Indian Institute of Management Udaipur, India

4D3: Shareholder Activism and Payout Policy In Family-Controlled Business Groups

*Junesuh Yi, Dongguk University, Korea
Hyeong Joon Kim, Dongguk University, Korea
Yoona Lee, Yonsei University, Korea

Discussant: Ke Bi, University of Edinburgh, United Kingdom

4E: Investments and Funds Management I (BHB Lecture Theatre 2080)
Chair: Jiali Gao, Queensland University of Technology, Australia

4E1: Risk Substitution In Fixed-Income Funds: Duration Adjustment and Credit Conditions

*Yafei Guo, Shanghai Jiao Tong University, China
Claire Yurong Hong, Shanghai Jiao Tong University, China
Qifei Zhu, Texas A&M University, United States

Discussant: Jiali Gao, Queensland University of Technology, Australia

4E2: Luck, Flow and Value Destruction In Active Asset Management

*Jiali Gao, Queensland University of Technology, Australia
Juan Yao, University of Sydney, Australia
Dunhong Jin, University of Hong Kong, Hong Kong SAR

Discussant: Bowen Xu, University of Technology Sydney, Australia

4E3: When Cyber Risk Travels Across The Supply Chain: How Firms Respond With AI Investment

*Bowen Xu, University of Technology Sydney, Australia
Meiting Lu, Macquarie University, Australia
Ling Qin, Flinders University, Australia
Yaowen Shan, University of Technology Sydney, Australia
Sue Wright, University of Technology Sydney, Australia

Discussant: Yafei Guo, Shanghai Jiao Tong University, China

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

4F: Financial System Stability I (BHB Lecture Theatre 2090)
Chair: Cynthia Cai, Macquarie University, Australia

4F1: Financial Stability and Private Digital Money: Peg Resilience of Euro-Denominated Stablecoins During The MiCA Transition
*Cynthia Cai, Macquarie University, Australia
Ouyang Tianyu, Macquarie University, Australia

Discussant: Wing Lam Cheung, Swiss Finance Institute and University of Lausanne, Switzerland

4F2: Limits To Longer Benchmark Windows

*Robert Gaudiosi, London Stock Exchange / Macquarie University, United Kingdom
Luca Galati, Ludwig Maximilian University of Munich, Germany

Discussant: Cynthia Cai, Macquarie University, Australia

4F3: Fund Pre-Positioning and Derivative-Induced Fragility

*Wing Lam Cheung, Swiss Finance Institute and University of Lausanne, Switzerland

Discussant: Robert Gaudiosi, London Stock Exchange / Macquarie University, United Kingdom

4G: Fintech I (BHB Lecture Theatre 2140)
Chair: Andrew Grant, University of Sydney, Australia

4G1: Flexibility or Commitment? The Choice of Smart Contract Mutability

*Xinyu Wang, Chinese University of Hong Kong, Shenzhen, China
Chuxuan Fan, Chinese University of Hong Kong, Shenzhen, China

Discussant: Hedda Cui, University of Sydney, Australia

4G2: Government Digital Transformation and Corporate Maturity Mismatch: Evidence From China's Data Bureaus
*Hedda Cui, University of Sydney, Australia
Ranjing Ye, Beijing Normal University, China
Xiang Dai, Beijing Normal University, China
Ying Kong, Beijing Normal University, China

Discussant: Hyukhee Han, Korea Advanced Institute of Science and Technology, Korea

4G3: Beyond Open Banking: Mydata's Impact On The Performance of Individual Investors

*Hyukhee Han, Korea Advanced Institute of Science and Technology, Korea
Kwangwoo Park, KAIST, Korea
Wonseok Oh, KAIST, Korea

Discussant: Xinyu Wang, Chinese University of Hong Kong, Shenzhen, China

Detailed program – Tuesday 1 December

Tuesday 1 Dec, 08:45 - 10:15: Parallel Session 5

5A: Banking IV (BHB Lecture Theatre 1060)
Chair: Emilio Bisetti, Hong Kong University of Science and Technology, Hong Kong SAR

5A1: Banks' Industry Position and Carbon Lending

*Tobias Hooghiem, Monash University, Australia
Ozlem Dursun-De Neef, Monash University, Australia
Jin Yu, Monash University, Australia

Discussant: Xuesong Huang, Sun Yat-sen University, China

5A2: The Limits of Deposits Under Heterogeneous Consumption Demands: A Theory of Partially Liquid Claims
*Xuesong Huang, Sun Yat-sen University, China
Dan Luo, Chinese University of Hong Kong, Hong Kong SAR

Discussant: Emilio Bisetti, Hong Kong University of Science and Technology, Hong Kong SAR

5A3: Mark-To-Market and Bank Risk-Taking: Evidence From Corporate Bond Portfolios

*Emilio Bisetti, Hong Kong University of Science and Technology, Hong Kong SAR
Stephen Karolyi, George Mason University, United States
Arthur Luo, Johns Hopkins University, United States
Ahyan Panjwani, US Federal Reserve Board, United States

Discussant: Tobias Hooghiem, Monash University, Australia

5B: Banking V (BHB Lecture Theatre 1070)
Chair: Bang Nam Jeon, Drexel University, United States

5B1: Bank Market Power Under Macroeconomic Uncertainty: Evidence From Emerging Economies

*Bang Nam Jeon, Drexel University, United States

Discussant: Robert Durand, Curtin University, Australia

5B2: The Digital Euro and Bank Funding

*Andreas Ernsting, University of Münster, Germany
Paul Hark, University of Münster, Germany

Discussant: Iichiro Uesugi, Hitotsubashi University, Japan

5B3: Transaction Costs and The Imperfect Take-Up of Covid-19 Business Support Programs

*Iichiro Uesugi, Hitotsubashi University, Japan
Tomohito Honda, Kobe University, Japan
Kaoru Hosono, Gakushuin University, Japan
Daisuke Miyakawa, Waseda University, Japan
Arito Ono, Chuo University, Japan

Discussant: Bang Nam Jeon, Drexel University, United States

Tuesday 1 Dec, 08:45 - 10:15: Parallel Session 5

5C: Climate Finance and ESG III (BHB Lecture Theatre 2080)
Chair: Malgorzata Iwanicz-Drozdowska, SGH Warsaw School of Economics, Poland

5C1: When Investor Disagreement Reduces Volatility: An Illustration From ESG Stocks

*Menglong (Kevin) Na, University of Western Australia, Australia

Discussant: Malgorzata Iwanicz-Drozdowska, SGH Warsaw School of Economics, Poland

5C2: An Empirical Study On Social Bonds

*Luiz Distadio, Griffith University, Australia
Luminita Enache, University of Calgary, Canada

Discussant: Menglong (Kevin) Na, University of Western Australia, Australia

5C3: Interplay of Banks' ESG Disclosure and Financial Performance In Europe

*Malgorzata Iwanicz-Drozdowska, SGH Warsaw School of Economics, Poland
Lukasz Kurowski, SGH Warsaw School of Economics, Poland
Pawel Smaga, SGH Warsaw School of Economics, Poland
Bartosz Witkowski, SGH Warsaw School of Economics, Poland

Discussant: Luiz Distadio, Griffith University, Australia

5D: Asset Pricing IV (BHB Lecture Theatre 2090)
Chair: Yingdong Mao, University of Sydney, Australia

5D1: Expected Inflation and Stock Returns: The Role of News Sentiment

*Christoforus Enrico Andriawan, Adelaide University, Australia
Ivan Indriawan, Adelaide University, Australia
Marta Khomyn, Adelaide University, Australia

Discussant: Van Quoc Thinh Nguyen, University of Sydney, Australia

5D2: Long-Run and Short-Run Idiosyncratic Stock Volatilities and Cross-Section of Option Returns

*Van Quoc Thinh Nguyen, University of Sydney, Australia
Quan Gan, University of Sydney, Australia

Discussant: Jiahau Guo, National Yang Ming Chiao Tung University, Taiwan

5D3: An Efficient Fast Fourier Transform Approximation For American Options In Markets With Daily Price Limits
*Jiahau Guo, National Yang Ming Chiao Tung University, Taiwan
Yihe Chang, National Yang Ming Chiao Tung University, Taiwan

Discussant: Christoforus Enrico Andriawan, Adelaide University, Australia

Tuesday 1 Dec, 08:45 - 10:15: Parallel Session 5

5E: Investments and Funds Management II (BHB Lecture Theatre 2140)
Chair: Ziwei Zhao, University of Lausanne and Swiss Finance Institute, Switzerland

5E1: Who Navigates The Storm?

*Eva Laznik, WU Vienna University of Economics and Business, Austria
Anna Zsofia Csiky, WU Vienna University of Economics and Business, Austria
Stefan Pichler, WU Vienna University of Economics and Business, Austria

Discussant: Ziwei Zhao, University of Lausanne and Swiss Finance Institute, Switzerland

5E2: Positioned Before The Call: Active Equity ETF Trading and Earnings-Call Voice

*Ziwei Zhao, University of Lausanne and Swiss Finance Institute, Switzerland
Alan Huang, University of Waterloo, Canada
Russ Wermers, University of Maryland, United States
Jingyu Zhang, Queen's University, Canada

Discussant: S. M. Woahid Murad, Curtin University, Australia

5E3: Disclosure-Based Evidence On AI Adoption and Hedge Fund Performance

*S. M. Woahid Murad, Curtin University, Australia
Robert Durand, Curtin University, Australia
Yixuan Rui, Curtin University, Australia
Chen Zheng, Curtin University, Australia

Discussant: Eva Laznik, WU Vienna University of Economics and Business, Austria

5F: Financial System Stability II (BHB Lecture Theatre 2150)
Chair: Priya Dhawan, O.P. Jindal Global University, India

5F1: Market Narratives and Benchmark Noise: Sentiment, Risk Conditions, and The Microstructure Efficiency of Term Sonia
*Chi Cuong Nguyen, Macquarie University, Australia

Discussant: Matthew Greenwood-Nimmo, University of Melbourne, Australia

5F2: Multiple Testing For the Topology of Financial Networks

*Matthew Greenwood-Nimmo, University of Melbourne, Australia
Richard Luger, Laval University, Canada
Wenying Yao, Melbourne Business School, Australia

Discussant: Priya Dhawan, O.P. Jindal Global University, India

5F3: Corporate Derivatives and Systemic Risk In Non-Financial Firms: Stabilizer Or Amplifier?

*Priya Dhawan, O.P. Jindal Global University, India

Discussant: Chi Cuong Nguyen, Macquarie University, Australia

Tuesday 1 Dec, 13:05 - 14:35: Parallel Session 6

6A: Banking VI (BHB Lecture Theatre 1060)
Chair: Simin Xie, Temple University, United States

6A1: Public Guarantees, Private Discretion: Evidence From Small Business Lending

*Simin Xie, Temple University, United States

Discussant: Vivien Xintong Xiang, National University of Singapore, Singapore

6A2: Project Finance: Financial Intermediation, Loan Pricing and Long-Run Performance

*Andrew Ferguson, University of Technology Sydney, Australia
Kate Suppel, University of Technology Sydney, Australia

Discussant: Simin Xie, Temple University, United States

6A3: Do Housing Markets Price Wetland Conservation? Evidence From Mitigation Banking

*David Adeabah, Curtin University, Australia
Thu Phuong Pham, Curtin University, Australia

Discussant: Andrew Ferguson, University of Technology Sydney, Australia

6B: Corporate Finance IX (BHB Lecture Theatre 1070)
Chair: Md Akhtaruzzaman, Australian Catholic University, Australia

6B1: Barbarians On Capitol Hill? Private Equity and Government Contractors

*Tuanh La, Fordham University, United States
Iftekhar Hasan, Fordham University, Bank of Finland, United States
Jonathan Brogaard, University of Utah, United States
Stefano Manfredonia, Fordham University, United States

Discussant: Yuyang Zhang, University of Sydney, Australia

6B2: Corporate Insider Disagreement and Stock Returns

*Yuyang Zhang, University of Sydney, Australia
Hae Won (Henny) Jung, University of Melbourne, Australia
Bryan Lim, University of Melbourne, Australia

Discussant: Ruiyi Hong, Nankai University, China

6B3: From Hunter To Hunted: Biodiversity Exposure and CEO Risk-Taking

*Ruiyi Hong, Nankai University, China
Shubo Kou, Nankai University, China

Discussant: Tuanh La, Fordham University, United States

Tuesday 1 Dec, 13:05 - 14:35: Parallel Session 6

6C: Climate Finance and ESG IV (BHB Lecture Theatre 2080)
Chair: Si Li, Wilfrid Laurier University, Canada

6C1: The Cost of Environmental Misconduct: Evidence From Water Pollution Enforcement

*Si Li, Wilfrid Laurier University, Canada
Madhu Kalimipalli, Wilfrid Laurier University, Canada
Hien Nguyen, Wilfrid Laurier University, Canada

Discussant: Emilia Vähämaa, Hanken School of Economics, Finland

6C2: Board Gender Diversity and Fossil Fuel Financing: Evidence From Critical Mass Dynamics In The World's Largest Banks
*Emilia Vähämaa, Hanken School of Economics, Finland
Laura Baselga-Pascual, University of Deusto, Spain
Ingrid Serrano-Bran, University of Deusto, Spain
Maria Zhukova, University of Vaasa, Finland

Discussant: Yujia Shao, Chinese University of Hong Kong, Hong Kong SAR

6C3: The Salience of Dirty Supply Chains: Fund Mergers, Vertical Cross-Ownership, and Environmental Spillovers
*Yujia Shao, Chinese University of Hong Kong, Hong Kong SAR

Discussant: Si Li, Wilfrid Laurier University, Canada

6D: Asset Pricing V (BHB Lecture Theatre 2090)
Chair: Kwangmin Jung, Pohang University of Science and Technology, Korea

6D1: Is Systemic Cyber Risk Priced?

*Kwangmin Jung, Pohang University of Science and Technology, Korea
Jaehun Cho, POSTECH, Korea
Martin Eling, University of St. Gallen, Switzerland
Jeungbo Shim, University of Colorado Denver, United States

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

6D2: Scheduled Jumps Versus Diffusive Short Rate Dynamics: An Empirical Model Comparison Using Step-By-Step Likelihood
*Congying Wang, University of Technology Sydney, Australia
Erik Schlögl, University of Technology Sydney, Australia

Discussant: Kwangmin Jung, Pohang University of Science and Technology, Korea

6D3: Do Corporate Bonds Hedge Geopolitical Risk?

*Prasad Hegde, Auckland University of Technology, New Zealand
Madhu Kalimipalli, Wilfrid Laurier University, Canada
Shushu Liao, Peking University HSBC Business School, United Kingdom

Discussant: Congying Wang, University of Technology Sydney, Australia

Tuesday 1 Dec, 13:05 - 14:35: Parallel Session 6

6E: Financial Institutions and Markets III (BHB Lecture Theatre 2140)
Chair: Lucie Lu, University of Melbourne, Australia

6E1: When Does Intraday Options Trading Predict Stock Returns?

*Shidong Shao, Chinese University of Hong Kong, Hong Kong SAR
Tse-Chun Lin, University of Hong Kong, Hong Kong SAR
Xingguo Luo, Zhejiang University, China

Discussant: Lucie Lu, University of Melbourne, Australia

6E2: Ownership Structure and Short Selling Around The World

*Lucie Lu, University of Melbourne, Australia
Arseny Gorbenko, Monash University, Australia

Discussant: Joanna Jędrzejewska, University of Warsaw, Poland

6E3: The Silent Signals of Central Banks: Nonverbal Communication and Monetary Policy

*Joanna Jędrzejewska, University of Warsaw, Poland

Discussant: Shidong Shao, Chinese University of Hong Kong, Hong Kong SAR

6F: Reserve Bank of Australia Special Session (BHB Lecture Theatre 2150)
Chair: Richie Evans, Reserve Bank of Australia, Australia

6F1: Asymmetric Interest Rate Smoothing and Financial Stability

*Joseph Kachovec, Reserve Bank of Australia, Australia
Scott Abrahams, Reserve Bank of Australia, Australia
Isaac Green, Reserve Bank of Australia, Australia

Discussant: Xiaopeng Wei, Adelaide University, Australia

6F2: Developing a Growth-at-Risk Framework for Australia

*Jinny Leong, Reserve Bank of Australia, Australia

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

6F3: AI Labour Market Disruption and Household Credit Risk

*Blake Tambimuttu, Reserve Bank of Australia, Australia

Discussant: Jaehee Jang, Hanyang University, Korea

Tuesday 1 Dec, 14:50 - 16:20: Parallel Session 7

7A: Banking - Stability I (BHB Lecture Theatre 1060)
Chair: Rajat Dogra, University of Warsaw, Poland

7A1: Do Carbon-Intensive Economies Weaken Bank Stability? Climate Risk and Bank Stability In G20 Economies: The Moderating Role of Green Bond Development
*Ganga Madhushani, University of Kelaniya, Sri Lanka
Romal De Silva, Macquarie University, Australia

Discussant: Chandrashekar Krishnamurti, University of Adelaide, Australia

7A2: Model Risk In Stress States: Commodity Markets and Financial Conditions

*Rajat Dogra, University of Warsaw, Poland
Krzysztof Drachal, University of Warsaw, Poland

Discussant: Ganga Madhushani, University of Kelaniya, Sri Lanka

7A3: Fading Prospects: Economic Policy Uncertainty and the Behavioral Demand for Mutual Funds

*Chandrashekar Krishnamurti, University of Adelaide, Australia
Ihsan Badshah, Auckland University of Technology, New Zealand
Prasad Hegde, Auckland University of Technology, New Zealand
Yash Manjardekar, Auckland University of Technology, New Zealand

Discussant: Rajat Dogra, University of Warsaw, Poland

7B: Corporate Finance X (BHB Lecture Theatre 1070)
Chair: Tianyi Song, University of Tokyo, Japan

7B1: Underpricing In Australian Mining IPOs: Project Uncertainty, Intermediary Certification, and Technical Disclosure
*Davgadorj Puntsag, University of Technology Sydney, Australia
Andrew Ferguson, University of Technology Sydney, Australia
Gabriel Pündrich, University of Florida, United States

Discussant: Yiru Penny Wang, University of New South Wales, Australia

7B2: Death without Jackpot: Credit-State Resolution and the Distress Anomaly

*Yiru Penny Wang, University of New South Wales, Australia
Zhuoran Li, University of Queensland, Australia

Discussant: Tianyi Song, University of Tokyo, Japan

7B3: When Do Acquisitions Build Capabilities? The Role of Capability Constraints and Ownership Governance
*Tianyi Song, University of Tokyo, Japan
Kenji Kutsuna, University of Tokyo, Japan
Lars Oxelheim, University of Agder, Norway
João Paulo Vieito, Polytechnic Institute of Viana do Castelo, Portugal

Discussant: Davgadorj Puntsag, University of Technology Sydney, Australia

Tuesday 1 Dec, 14:50 - 16:20: Parallel Session 7

7C: Climate Finance and ESG V (BHB Lecture Theatre 2080)
Chair: Omrane Guedhami, University of South Carolina, United States

7C1: Central Banks Sowing The Seeds For A Green Financial System? NGFS Membership and Market Reactions
*Marc Steffen Rapp, Phillips-Universität Marburg & CBS, Germany
Lion Fischer, Philipps-University Marburg, Germany
Johannes Zahner, Goethe University Frankfurt, Germany

Discussant: Omrane Guedhami, University of South Carolina, United States

7C2: The Financial Consequences of Mandated Environmental Disclosure: Global Evidence

*Omrane Guedhami, University of South Carolina, United States
Hamdi Driss, Saint Mary's University, Canada
Sadok El Ghoul, University of Texas at El Paso, United States

Discussant: Yuyi He, Chinese University of Hong Kong, China

7C3: Who Bears The Climate Risk? State Guarantees and The Pricing of Physical Hazard In The Municipal Bond Market
*Yuyi He, Chinese University of Hong Kong, China
Changhyun Ahn, Lingnan University, Hong Kong SAR
Chanik Jo, Chinese University of Hong Kong, Hong Kong SAR

Discussant: George Issa, University of Sydney, Australia

7D: Asset Pricing VI (BHB Lecture Theatre 2090)
Chair: Xiaopeng Wei, Adelaide University, Australia

7D1: Ambiguity, Attention, and The Lottery Temptation

*Xiaopeng Wei, Adelaide University, Australia
Jędrzej Białkowski, University of Canterbury, New Zealand
Arman Eshraghi, Cardiff University, United Kingdom
Raghavendra Rau, University of Cambridge, United Kingdom

Discussant: Joseph Kachovec, Reserve Bank of Australia, Australia

7D2: Opening Shocks, Liquidity Provision, and Cross-Day Return Dynamics: Evidence From Taiwan

*Wei-Da Chen, National Chengchi University, Taiwan
Kai-Yen Huang, Fu Jen Catholic University, Taiwan
Li-Xuan Liu, Fu Jen Catholic University, Taiwan
Chin-Te Yu, Nomura Asset Management Taiwan Ltd, Taiwan

Discussant: Constantin Schneider, University of Münster, Germany

7D3: How Are Ex Dividend Prices Formed? Intraday Price Discovery and Order Flow

*Constantin Schneider, University of Münster, Germany

Discussant: Wei-Da Chen, National Chengchi University, Taiwan

Tuesday 1 Dec, 14:50 - 16:20: Parallel Session 7

7E: Cryptocurrency I (BHB Lecture Theatre 2140)
Chair: Laleh Samarbakhsh, Toronto Metropolitan University (Ryerson), Canada

7E1: Understanding Cryptocurrency Liquidity: Some Stylized Facts

*Fenglin Wu, Shanghai Jiao Tong University, China
Yufan Wan, Shanghai Jiao Tong University, China
Chao Zi, Shanghai Jiao Tong University, China

Discussant: Laleh Samarbakhsh, Toronto Metropolitan University (Ryerson), Canada

7E2: Crypto Nomads

*Yichen Luo, University of Hong Kong, Hong Kong SAR
Wenzhi Ding, Hong Kong Polytechnic University, Hong Kong SAR
Chen Lin, University of Hong Kong, Hong Kong SAR
Luping Yu, University of Macau, Macao SAR
Sean Foley, Macquarie University, Australia

Discussant: Fenglin Wu, Shanghai Jiao Tong University, China

7E3: Trading Activity, Long Memory, and The Volatility Term Structure of Bitcoin Futures

*Laleh Samarbakhsh, Toronto Metropolitan University (Ryerson), Canada
Azin Sharifi, University of Toronto, Canada

Discussant: Yichen Luo, University of Hong Kong, Hong Kong SAR

7F: Household Finance II (BHB Lecture Theatre 2150)
Chair: Andre Lot, University of Sydney, Australia

7F1: The Real Effects of Financial Booms: Fertility Cost of Industrial Bubbles

*Jaehee Jang, Hanyang University, Korea
Xiaoying Wu, Hanyang University, Korea

Discussant: Blake Tambimuttu, Reserve Bank of Australia, Australia

7F2: Shrinking Families: How Does Demographic Decline Shape Investors?

*Yingmei Cheng, Louisiana State University, United States
Henrik Cronqvist, Chapman University, United States
Jingyu Guo, Xiamen University, China
Chaopeng Wu, Xiamen University, China

Discussant: Siqi Liu, University College Dublin, Ireland

7F3: Beating The Earnings Game: Why Do Prediction Markets Outperform Professional Analysts

*Jiaqi Shao, National University of Singapore, Singapore
Che Zhang, Monash University, Australia
Daniel Rabetti, National University of Singapore, Singapore

Discussant: Andre Lot, University of Sydney, Australia

Tuesday 1 Dec, 16:30 - 18:00: Parallel Session 8

8A: Banking - Stability II (BHB Lecture Theatre 1060)
Chair: Hai Hong Trinh, VinUniversity, Vietnam

8A1: Who Runs, and Why: Information Frictions and Depositor Contagion In The Panic of 1857

*Sizhe Hong, University of Glasgow, United Kingdom
Jonathan Lee, University of Glasgow, United Kingdom
Mengqian Chen, University of Glasgow, United Kingdom
Sara Wang, University of Glasgow, United Kingdom

Discussant: Yushan Tang, Shanghai University of Finance and Economics, China

8A2: Bank Stability Under Private Credit Stress

*Yushan Tang, Shanghai University of Finance and Economics, China
Hengguo Da, SWUFE, China
Jingdan Liu, ECSU, United States
Ndackyssa Oyima-Antseleve, Cal Poly, United States

Discussant: Hai Hong Trinh, VinUniversity, Vietnam

8A3: Geopolitical Risk, Oil Rents, and the Financial Stability of Banking Systems: Global Evidence from Brent Crude Oil Price Uncertainty
*Hai Hong Trinh, VinUniversity, Vietnam

Discussant: Sizhe Hong, University of Glasgow, United Kingdom

8B: Corporate Finance XI (BHB Lecture Theatre 1070)
Chair: Nadia Arfaoui, IDRAC Business School, France

8B1: Can Technological Advancements Foster Corporate Integrity? Evidence From AI Adoption and Violations
*Nadia Arfaoui, IDRAC Business School, France
Muhammad Abubakr Naeem, Western Sydney University, Australia
Faten Chibani, RED Laboratory, ESSAT Private, Gabes, Tunisia

Discussant: Yujia Shao, Chinese University of Hong Kong, Hong Kong SAR

8B2: When Words Are Standardized: Visual Disclosure and IPO Underpricing

*Taesoo Nam, Korea Advanced Institute of Science and Technology, Korea
Katie Moon, KAIST, Korea
Joonki Noh, University of Central Florida, United States

Discussant: Nadia Arfaoui, IDRAC Business School, France

8B3: Paying For Failure: Director Compensation, Oversight Lapses, and Network Effects

*Yujia Shao, Chinese University of Hong Kong, Hong Kong SAR
Sudipto Dasgupta, Chinese University of Hong Kong, Hong Kong SAR
Ying Xia, Monash University, Australia

Discussant: Taesoo Nam, Korea Advanced Institute of Science and Technology, Korea

Tuesday 1 Dec, 16:30 - 18:00: Parallel Session 8

8C: Climate Finance and ESG VI (BHB Lecture Theatre 2080)
Chair: George Issa, University of Sydney, Australia

8C1: Carbon Pricing and Stock Market Liquidity: Evidence From Cap-and-Trade Regulation

*Thu Phuong Pham, Curtin University, Australia
David Adeabah, Curtin University, Australia
Wei Hu, Curtin University, Australia

Discussant: Siamak Javadi, University of Texas Rio Grande Valley, United States

8C2: Ahead of The Market: Banks' Environmental Orientation and The Pricing of Biodiversity Risk

*Siamak Javadi, University of Texas Rio Grande Valley, United States
Ahmed Elnahas, University of Texas Rio Grande Valley, United States
Amir Gholami, University of Wisconsin-Whitewater, United States
Fariba Gholami, Weber State University, United States

Discussant: Weishuo Xu, University of Sydney, Australia

8C3: Cross-Border Capital Allocation and Carbon Pricing Policies Around The World

*Weishuo Xu, University of Sydney, Australia
Juan Yao, University of Sydney, Australia
Jing Yu, University of Sydney, Australia

Discussant: Thu Phuong Pham, Curtin University, Australia

8D: Asset Pricing VII (BHB Lecture Theatre 2090)
Chair: Yancheng Qiu, University of Sydney, Australia

8D1: The Term Structure of Beta

*Yingdong Mao, University of Sydney, Australia
Chao Gao, Australian National University, Australia

Discussant: Yun Qing Wan, Australian National University, Australia

8D2: Fundamentals In Management Causal Discussion

*Yun Qing Wan, Australian National University, Australia
Chao Gao, Australian National University, Australia

Discussant: Yingdong Mao, University of Sydney, Australia

8D3: The Stock Market's Two Truths: Subjective Beliefs and Objective Reality

*Yi Zhou, Monash University, Australia
Aizhan Anarkulova, Emory University, United States
Scott Cederburg, University of Arizona, United States

Discussant: Alessio Galluzzi, Reserve Bank of Australia, Australia

Tuesday 1 Dec, 16:30 - 18:00: Parallel Session 8

8E: Cryptocurrency II (BHB Lecture Theatre 2140)
Chair: Chang-Mo Kang, Hanyang University, Korea

8E1: Private Liquidity Needs and Redemption Mining In Stablecoin Markets

*Chang-Mo Kang, Hanyang University, Korea
Donghyun Kim, Chung-Ang University, Korea
Hyoung-Goo Kang, Hanyang University, Korea

Discussant: Jingyi Zhu, University of Sydney, Australia

8E2: Stablecoin Runs, Transparency and Proof of Reserves

*Ganesh Viswanath-Natraj, Warwick Business School, United Kingdom
Feruza Kudratova, Central Bank of Uzbekistan, Uzbekistan
Jiasun Li, George Mason University, United States

Discussant: Chang-Mo Kang, Hanyang University, Korea

8E3: Contagious Caution: Cross-Position De-Risking After Idiosyncratic Losses In DeFi

*Jingyi Zhu, University of Sydney, Australia
Angelo Aspris, University of Sydney, Australia
Jiri Svec, University of Sydney, Australia

Discussant: Ganesh Viswanath-Natraj, Warwick Business School, United Kingdom

8F: Fintech III (BHB Lecture Theatre 2150)
Chair: Yeejin Jang, University of New South Wales, Australia

8F1: The Carbon-Capital Trade-off of AI Infrastructure: Evidence From Data Centers

*Yeejin Jang, University of New South Wales, Australia
Zonghe Guo, University of New South Wales, Australia
Janghoon Shon, University of New South Wales, Australia
Sheng Xu, University of New South Wales, Australia

Discussant: Tenghui Wang, Lingnan University, Hong Kong SAR

8F2: 'Long-Term Capital' Promotes 'Long-Term Innovation': A Study On The Impact of Patient Capital On Enterprise Digital Transformation
*Xin Zheng, Beijing Institute of Technology, China
Xiangyu Yang, Beijing Institute of Technology, China

Discussant: Yeejin Jang, University of New South Wales, Australia

8F3: Digital Platforms As Adaptive Policy Infrastructure: Evidence From A Large-Scale Staged Digital Coupon Program In The Field
*Tenghui Wang, Lingnan University, Hong Kong SAR
Qiao Liu, Peking University, China
Qiaowei Shen, Peking University, China

Discussant: Xin Zheng, Beijing Institute of Technology, China

List of delegates

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