



The 2024 Sydney Banking and Financial Stability Conference (SBFC)

9 - 10 December 2024

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



THE UNIVERSITY OF
SYDNEY
—
Business School

Acknowledgement of country

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

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



Conference sponsors



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SBFC 2024

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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 2024 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

Welcome from the Dean of the University of Sydney Business School



Dear Guests,

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

It is with pride we again host the Sydney Banking and Financial Stability Conference for 2024. Sydney is a unique mix of people, cultures, histories, and experiences drawn from more than 180 countries. It is this blend that makes our city an outstanding place to live, visit, work, and study.

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

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

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

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

Professor Leisa Sargent, Dean

Welcome from the Conference Convenor



Welcome to the 2024 meeting of the Sydney Banking and Financial Stability Conference and to our vibrant campus and the state-of-the-art business school building – the Abercrombie Building. The conference series started in 2016 with the goal of bringing together international academics to provide them with the opportunity to meet and share their latest thinking in banking, financial studies, and financial system stability.

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

We are delighted to have two prominent keynote speakers this year: Professor Ron Masulis from the University of New South Wales, Australia and Professor Avanidhar (Subra) Subrahmanyam from UCLA, USA.

We are pleased to offer a wide range of topics relating to banking and finance, which will be 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
Iikka Korhonen	Bank of Finland	Finland
Ross Levine	University of California Berkeley	USA
Ronald Masulis	University of New South Wales	Australia
Nadia Massoud	University of Melbourne	Australia
Camelia 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
Shumi Akhtar	University of Sydney	Australia
Searat Ali	University of Wollongong	Australia
Esteban Argudo	Vassar College	USA
Pedro Barroso	Católica Lisbon School of Business & Economics	Portugal
Peilin Cai	Shenzhen University	China
Duckki Cho	University of Sydney	Australia
John Chu	Monash University	Australia
Yeow Hwee Chua	Nanyang Technological University	Singapore
Wei Cui	University of Sydney	Australia
Alexander David	University of Calgary	Canada
Priya Dhawan	Indian Institute of Technology	India
Christian Hilpert	Sun Yan-Sen University	China
Guanglian Hu	University of Sydney	Australia
Maggie Rong Hu	Chinese University of Hong Kong	Hong Kong SAR
Wenbin Hu	University of Queensland	Australia
He Huang	University of Sydney	Australia
Andreas Igl	Deutsche Bundesbank	Germany
Björn Imbierowicz	Deutsche Bundesbank	Germany

Name	Affiliation	Country
Eduard Inozemtsev	Deutsche Bundesbank	Germany
George Issa	University of Sydney	Australia
Elvis Jarnecic	University of Sydney	Australia
Sheila Jiang	University of Florida	USA
Danielle Kent	University of Sydney	Australia
Yun-Soo Kim	KAIST	Korea
Kody Law	Cornell University	USA
Doowon Lee	University of Sydney	Australia
Haekwon Lee	University of Sydney	Australia
Yun Ling	City University of Macau	Macau
Claire Liu	University of Sydney	Australia
Daisy Liu	University of Sydney	Australia
Andrew Lot	University of Sydney	Australia
Tianqi Luo	Dublin City University	Ireland
Ruiqi Mao	Sussex University	UK
Takeshi Osada	Saitama University	Japan
Guangqian Pan	University of Sydney	Australia
Peter Pham	University of Sydney	Australia
Panagiotis Politsidis	Audensia Business School	France
Adrian Pop	University of Nantes	France
Cyril Pouvelle	Bank of France	France
Buhui Qiu	University of Sydney	Australia
Yancheng Qiu	University of Sydney	Australia
Mandeep Singh	University of Sydney	Australia
Thomas To	University of Sydney	Australia
Hai Hong Trinh	Massey University	New Zealand
Eric Vansteenbergh	Bank of France	France
Joakim Westerholm	University of Sydney	Australia
Vycke Wu	University of Sydney	Australia
Jing Xu	University of Technology Sydney	Australia
Pramod Kumar Yadav	University of Sydney	Australia
Juan Yao	University of Sydney	Australia
Edison Yu	Federal Reserve Bank of Philadelphia	USA
Jing Yu	University of Sydney	Australia
Lijie Yu	University of Manchester	UK
Gaiyan Zhang	University of Missouri-St. Louis	USA
Yunqi Zhang	Nankai University	China
Weijia Zhao	Northwestern University	USA
An Zhe	Monash University	Australia
Sonya Zhu	Bank for International Settlements	Switzerland

Keynote speaker – Monday 9 December



Professor Ron Masulis

Scientia Professor, University of New South Wales, Australia

Ron Masulis is the Scientia Professor of Finance at the UNSW Business School, University of New South Wales. Ron received his MBA and PhD from the University of Chicago. He is a recognised authority in the areas of empirical corporate finance and corporate governance. His published research spans investment banking, financial institutions, market microstructure, international finance, private equity, law and economics and corporate governance topics such as mergers and acquisitions, boards of directors, executive compensation, ownership structure and business groups. Among financial economists worldwide, he has one of the highest sustained rates of top tier publications and frequency of citations across a range of top journals including the Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Accounting and Economics and Journal of Law and Economics. Ron has won a number of top research awards, including five Journal of Financial Economics All Star Paper Awards.

He is the President-Elect of the Financial Management Association. He has served on the Board of Directors/Executive Committee of the American Finance Association, the Western Finance Association and the Financial Management Association (FMA). He has served as the FMA's Vice President of Global Services and FMA's Vice President of the 2018 Program. Ron also recently served on the board of directors of the Financial Intermediation Research Society (FIRS), was an advisory editor of Financial Management and is currently an advisory editor of the Journal of Multinational Financial Management, an associate editor of the Journal of Financial and Quantitative Analysis, the Pacific-Basin Finance Journal, the Journal of Financial Stability and is a past associate editor of the Journal of Financial Economics, Journal of Finance and Review of Financial Studies. Ron is a research associate at the European Corporate Governance Institute (ECGI) and senior academic fellow at the Asia Bureau of Finance and Economic Research and a fellow of the Academy of the Social Sciences in Australia. In February 2015, he was the Monetary Authority of Singapore (MAS) Term Professor of Economics and Finance at NUS and from September -December 2015. He was a Distinguished Visiting Research Professor at NYU's Stern School of Business and in the 2 half of 2018 he was the Pembroke visiting Professor of International Finance at the University of Cambridge.

<https://www.unsw.edu.au/staff/ronald-masulis>

Title of Address: The benefits of female independent directors in companies with overoptimistic CEOs

Keynote speaker – Tuesday 10 December



Professor Avaniidhar (Subra) Subrahmanyam

Distinguished Professor of Finance, Goldyne and Irwin Hearsh Chair in Money and Banking

Avaniidhar (Subra) Subrahmanyam is an expert in stock market activity and behavioural finance. He is known for his pathbreaking research in the use of psychological principles to explain stock price movements and has published numerous articles in leading peer-reviewed finance and economics journals.

Appearing frequently in the media, Subrahmanyam is consulted for his expertise on the superior performance of value stocks and the phenomenon of stock market momentum to analyse spikes in gasoline prices, herd-like behaviour around Apple stock, uncertainty in everyday use of the bitcoin crypto-currency and the effects of war on the stock market. Subrahmanyam's current research interests range from the relationship between the trading environment of a firm's stock and the firm's cost of capital to behavioural theories for asset price behaviour and empirical determinants of the cross-section of equity returns. "We need to accept that humans are governed by a number of non-rational considerations," he says in relation to investing behaviours. "An investor may be reluctant to admit an erroneous investment decision, which may prevent correction of over-heated stock market valuations. Academic research has indicated to investors that irrational investing can cause a significant loss of wealth."

A founding editor of the *Journal of Financial Markets*, Subrahmanyam previously served as associate editor of the *Review of Financial Studies* and the *Journal of Finance*. He is a member of the National Bureau of Economic Research's Working Research Group on Market Microstructure. His scholarly efforts have been recognised with best paper awards at the Western Finance Association meetings and the International Conference of Finance in Taiwan, and he was honoured with the Smith Breeden Prize for the best paper published in the *Journal of Finance* (1999). His documentation of market liquidity led to a number of studies analysing why trading costs fluctuate over time and earned him the Fama-DFA prize for the best paper on investments published in the *Journal of Financial Economics* (2000).

Subrahmanyam has served as a consultant to the Nasdaq Stock Market, the National Stock Exchange in Mumbai, India, San Jose Mercury News and Irwin/McGraw-Hill. He is a UCLA Anderson Inspirational 100 alumnus.

<https://www.anderson.ucla.edu/faculty-and-research/finance/faculty/subrahmanyam>

Title of Address: The capital market implications of climate risk disclosure

Paper submission statistic

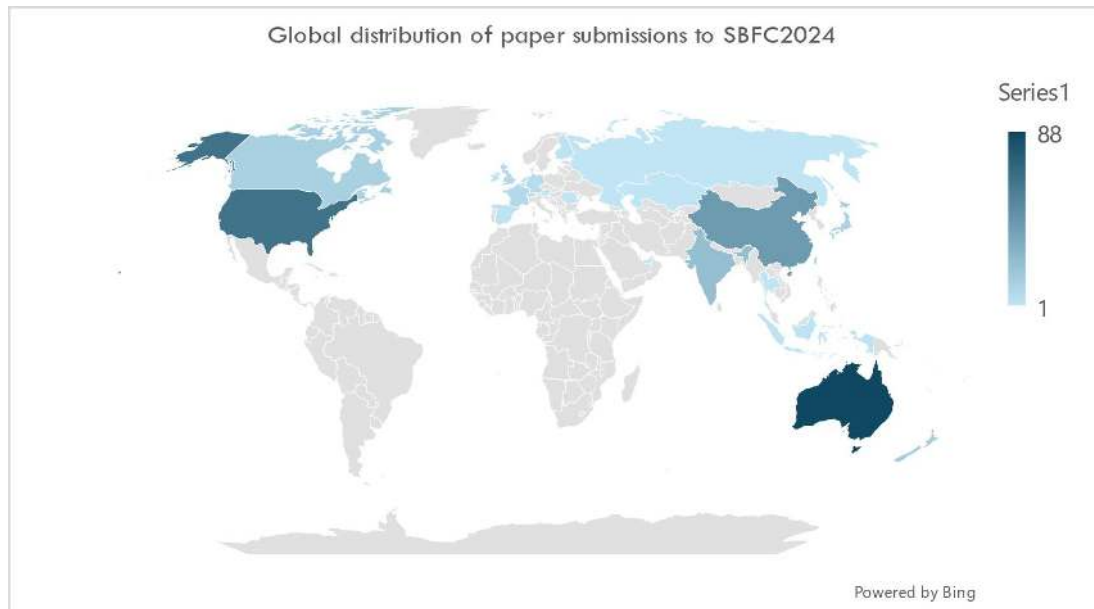
2016: 6 invited papers

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)



Country	Papers	Proportion
Australia	88	26.4%
Austria	1	0.3%
Belgium	1	0.3%
Canada	12	3.6%
China	42	12.6%
Finland	2	0.6%
France	7	2.1%
Germany	5	1.5%
Hong Kong SAR	15	4.5%
India	22	6.6%
Indonesia	2	0.6%
Ireland	2	0.6%
Israel	1	0.3%
Japan	11	3.3%
Kazakhstan	1	0.3%

Country	Papers	Proportion
Korea	6	1.8%
Liechtenstein	1	0.3%
Macau SAR	1	0.3%
Netherlands	2	0.6%
New Zealand	14	4.2%
Romania	1	0.3%
Russia	1	0.3%
Singapore	6	1.8%
Spain	2	0.6%
Switzerland	5	1.5%
Taiwan	9	2.7%
Thailand	1	0.3%
UAE	1	0.3%
UK	7	2.1%
USA	64	19.2%

333 100.0%

The University of Sydney Business School



Established in 1850, the University of Sydney is the first and oldest university in Australia. The university's alumni network, consisting of 350,000 alumni spread across 170 countries, is the largest among Australian universities. The university was ranked 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 from nine faculties and schools, servicing 73,000 currently enrolled students with 8,100 faculty and staff.



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

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

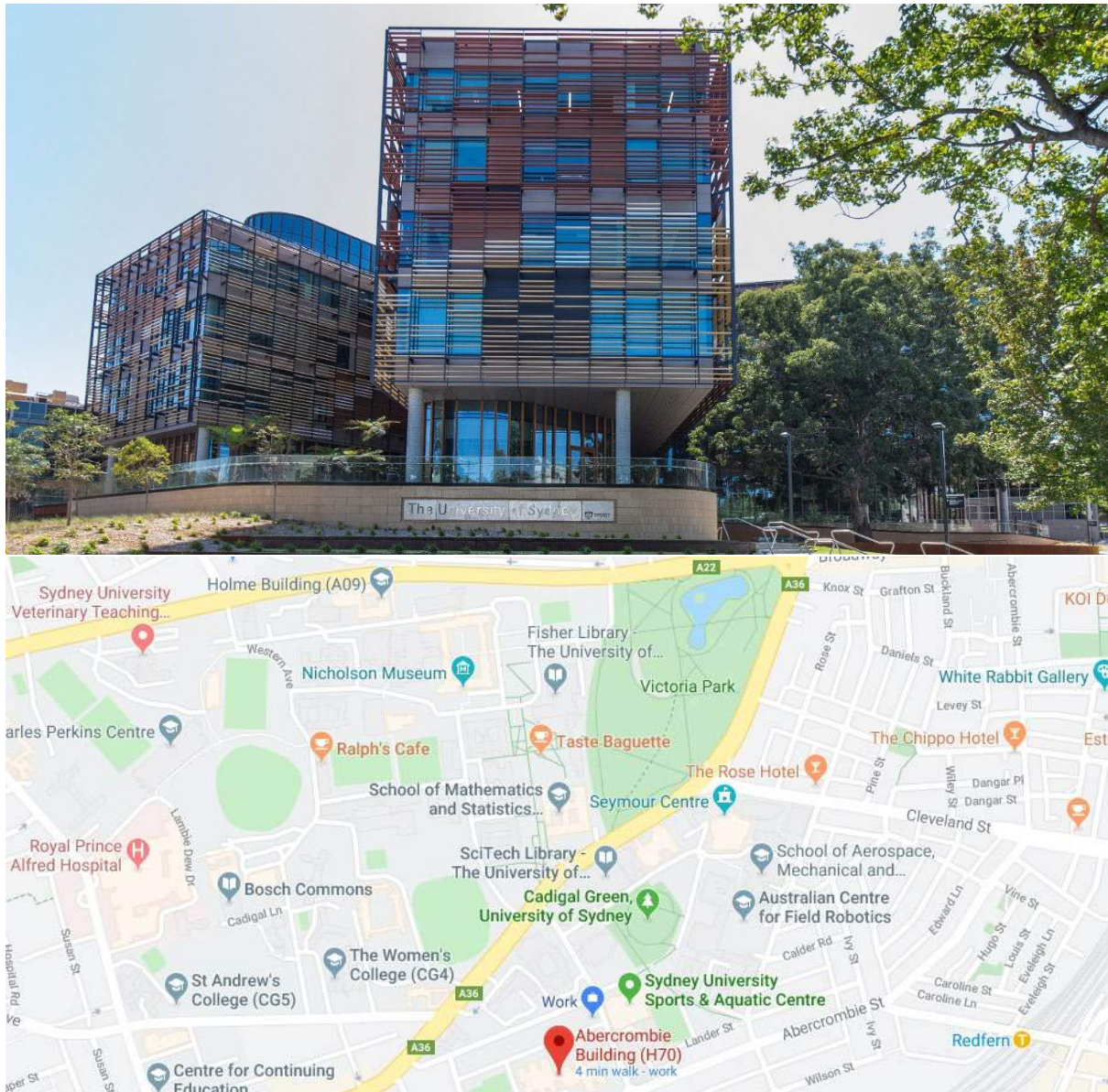
General information

Conference venue

The University of Sydney Business School

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

Darlington, NSW 2006



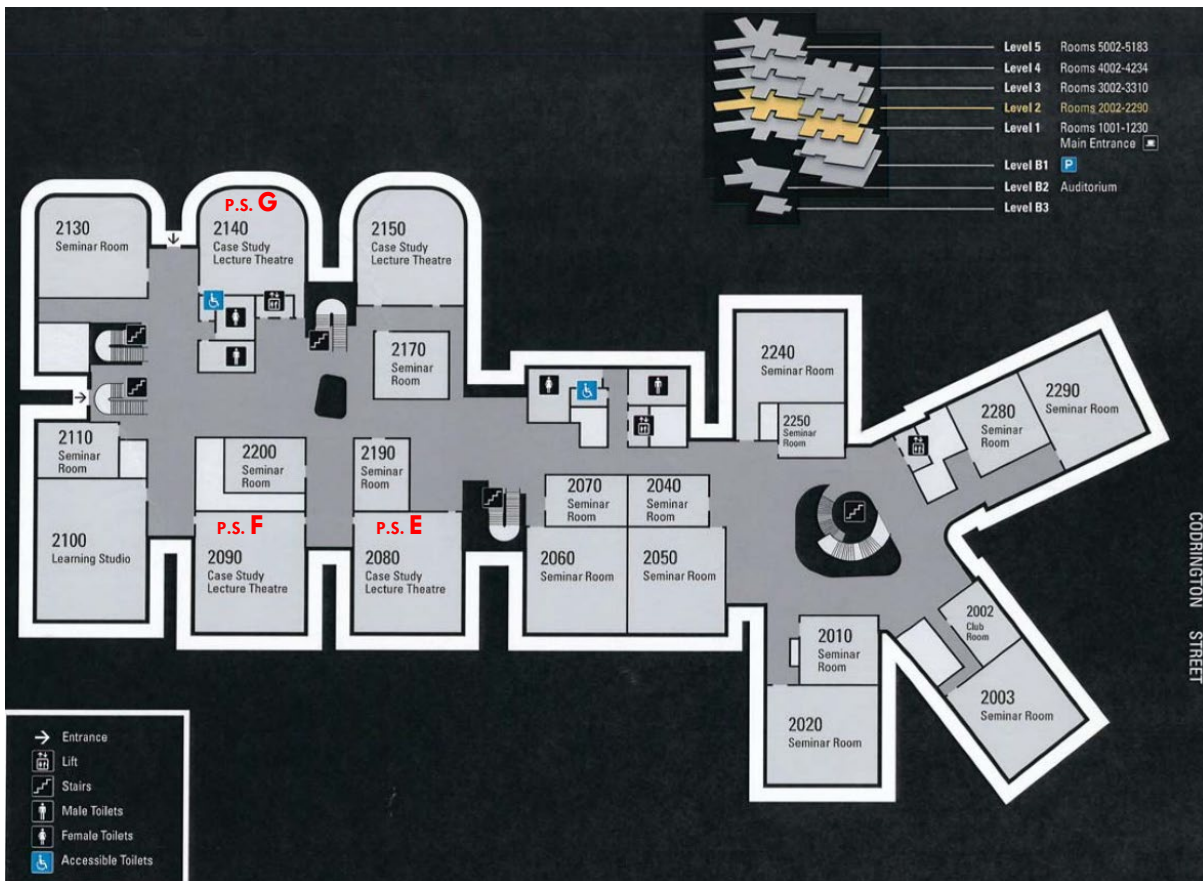
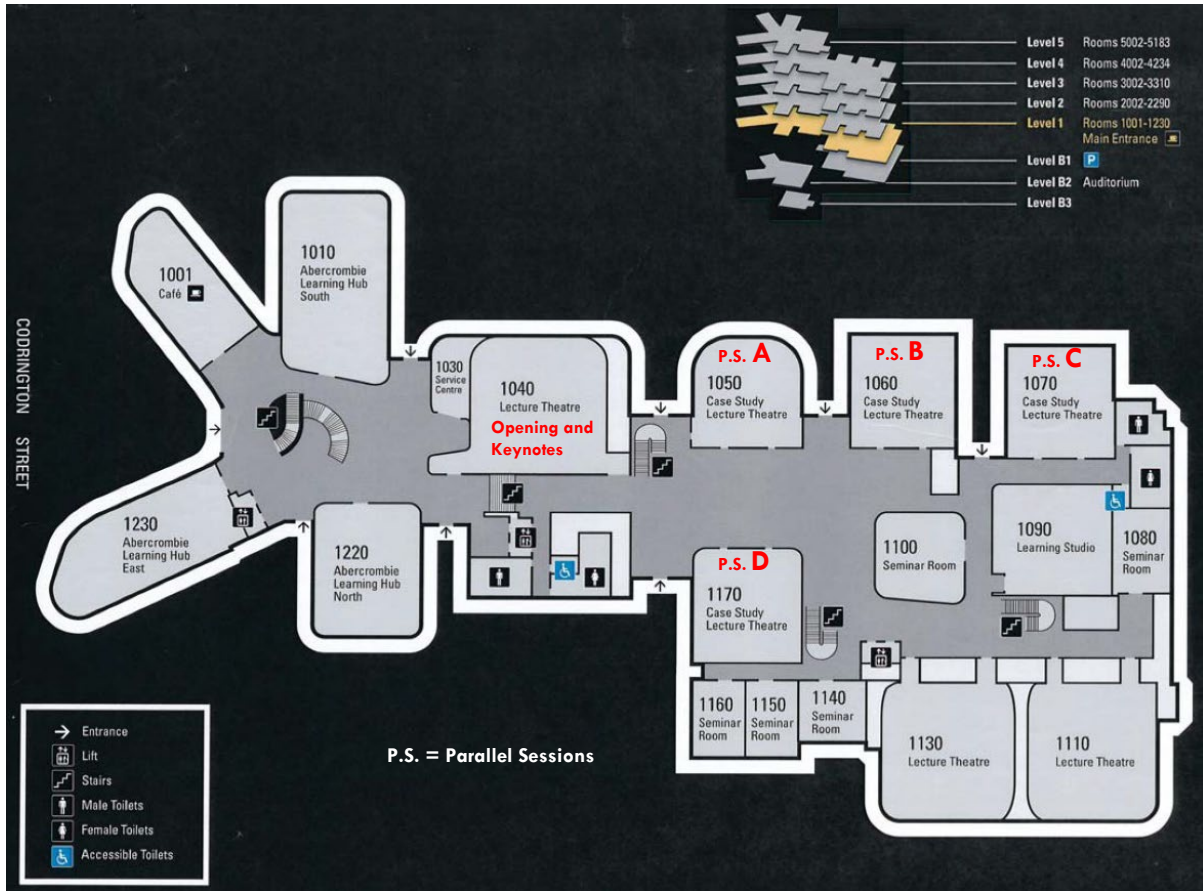
Here is a link to the University campus map (<https://maps.sydney.edu.au/>) with searchable locations. Select Darlington Campus (Business school) or Camperdown Campus (Main Campus, across the City Road) for building locations.

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

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

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

Abercrombie building floor plans



Getting to campus

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

Public transport

- The campus is approximately 3 kilometres/1.8 miles from the city centre.
- If you are travelling by public transport in Sydney, you will require an [Opal card](#), or a credit card supporting contactless payments.
- If you are travelling by [TRAIN](#), the nearest station is Redfern station which is approx. 7-8 min 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 mins walk to the Business School). The fee is \$4 per hour (to maximum \$24). Download the CellOPark app (Apple or Android) onto your mobile phone and add register your vehicle licence plate and credit card to pay for parking. All parking meter machines have a sticker advertising the CellOPark app.
- There are also two smaller carparks on campus near the [Merewether Building](#).
- There is some all-day street parking on [Wilson Street](#) near Carriageworks (5 mins walk to the Business School), but spaces are limited.
- Street parking in the area is mostly restricted to 1 or 2 hours.

Accommodation

Attendees coming from out of Sydney are responsible for their own travel and accommodation. The list of hotels providing SBFC2024 specific corporate rates are listed at:

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

Conference reception desk

The conference reception desk will be located in the Abercrombie Business School building (H70) foyer and in operation from 08:00 to 17:00 on Monday 9 and Tuesday 10 Dec.

Catering

Tea, coffee, water and snacks will be served during the breaks as indicated in the Program at a glance (page 19).

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 by following the information below.

Network (SSID): UniSydney-Guest

Username: sbfc2024guest

Password: tAkoRTfa

Parallel sessions

All session rooms are equipped with AV equipment. Presenters and discussants are requested to upload their presentation files in either Powerpoint or PDF file format onto the PC in the room prior to the commencement of their sessions. 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 each paper. Each 30-minute block is to be used as follows:

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

The session chair is responsible for ensuring that

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

Any time left at the end of each session will be devoted to additional Q&A 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 absolutely necessary to ensure that delegates can follow papers across parallel sessions.

Papers

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

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

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

Publication opportunities

Papers presented in the SBFC2024 may be considered for publication in the following sponsoring journals:

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

Authors of presented papers are encouraged, but not obligated, to submit their papers for consideration by either one of these sponsoring journals for publication in regular issues. Initial paper submissions will be to the conference convenor who will screen for suitability for each journal. Please consult the journal webpage for each journal's aim and scope. After an initial round of internal review, the SBFC2024 committee will select papers to recommend/send to each journal for further review. The usual submission fees and review process for these journals will apply.

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

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 9 December

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

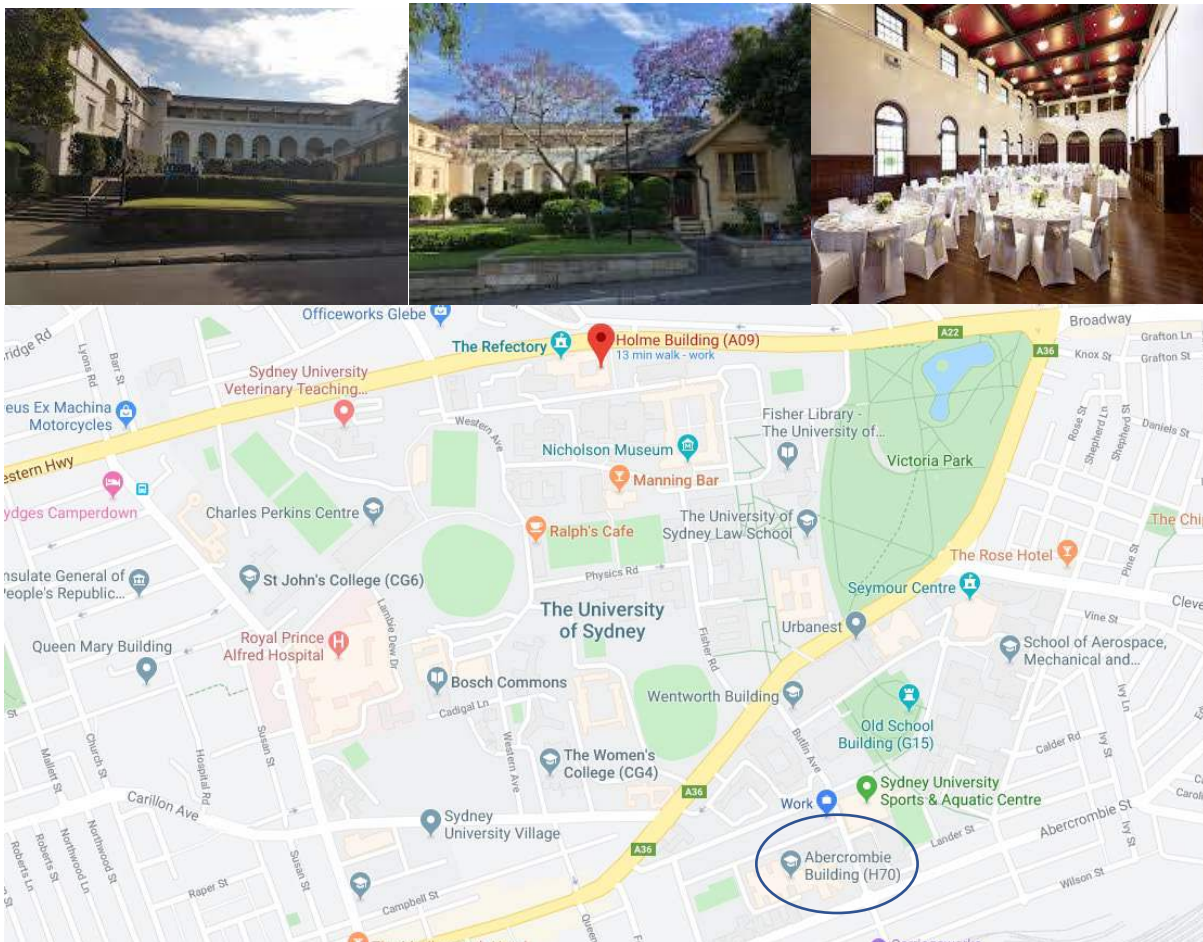
The venue is

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

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

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

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



Program at a glance

Day 1: Monday 9 December 2024							
08:00 - 09:00	Registration: Foyer, Abercrombie Business School (ABS) Building H70						
08:40 - 08:50	Opening Address: Professor Steven Maguire, Deputy Dean, Research, Profesor Eliza Wu, Head of Discipline of Finance						
	Other Announcements: Professor Suk-Joong Kim, ABS Lecture Theatre 1040						
	ABS Lecture Theatre 1050	ABS Lecture Theatre 1060	ABS Lecture Theatre 1070	ABS Lecture Theatre 1170	ABS Lecture Theatre 2080	ABS Lecture Theatre 2090	ABS Lecture Theatre 2140
09:00 - 10:30	1A Banking - Lending	1B Banking - Fintech I	1C Banking - Crisis	1D Corporate Finance I	1E Corporate Finance - Board	1F Asset Pricing - Machine Learning and Price Discovery	1G Household Finance
10:30 - 10:50	Break 1						
10:50 - 12:20	2A Banking - Regulation I	2B Banking - Fintech II	2C Corporate Finance - CEO I	2D Corporate Finance II	2E Corporate Finance III	2F Asset Pricing - Microstructure	2G Macro Finance I
12:20 - 13:20	Lunch						
13:20 - 14:20	Keynote 1: Professor Ron Masulis, University of New South Wales Title: The benefits of female independent directors in companies with overoptimistic CEOs, ABS Lecture Theatre 1040 Chair: Professor Peter Pham, The University of Sydney						
14:20 - 14:30	Break 2						
14:30 - 16:00	3A Banking - Theory I	3B Banking I	3C Corporate Finance - CEO II	3D Corporate Finance IV	3E Asset Pricing - Green	3F Asset Pricing - Cryptocurrency	3G Macro Finance II
16:00 - 16:30	Break 3						
16:30 - 18:00	4A Banking - Syndicated Loan	4B Banking II	4C Corporate Finance - CEO III	4D Corporate Finance V	4E Asset Pricing I	4F Funds Management	4G Special Session - Proximity, ETFs and Price Fragility
18:30 - 21:00	Gala dinner, 19:00 - 21:00 (Pre-dinner drinks, 18:30 - 19:00) Refectory, Holme Building, Science Road, The University of Sydney						
Day 2: Tuesday 10 December 2024							
08:00 - 09:00	Registration: Foyer, Abercrombie Business School (ABS) Building H70						
	ABS Lecture Theatre 1050	ABS Lecture Theatre 1060	ABS Lecture Theatre 1070	ABS Lecture Theatre 1170	ABS Lecture Theatre 2080	ABS Lecture Theatre 2090	ABS Lecture Theatre 2140
09:00 - 10:30	5A Banking - Theory II	5B Banking - Systemic Risk	5C Corporate Finance - Climate I	5D Corporate Finance VI	5E Asset Pricing II	5F Mutual Funds I	5G Finance I
10:30 - 10:50	Break 1						
10:50 - 12:20	6A Banking - Regulation II	6B Banking - Mortgage	6C Corporate Finance - Climate II	6D Corporate Finance VII	6E Asset Pricing III	6F Mutual Funds II	6G Finance II
12:20 - 13:20	Lunch						
13:20 - 14:20	Keynote 2: Professor Avanidhar (Subra) Subrahmanyam, University of California Los Angeles, USA Title: The capital market implications of climate risk disclosure, ABS Lecture Theatre 1040 Chair: Professor Joakim Westerholm, The University of Sydney						
14:20 - 14:30	Break 2						
14:30 - 16:00	7A Banking - Climate	7B Banking III	7C Corporate Finance - Climate III	7D Corporate Finance - M&A I	7E Asset Pricing - Portfolio	7F Financial Markets	7G Special Session - Reserve Bank of Australia
16:00 - 16:30	Break 3						
16:30 - 18:00	8A Banking - ESG	8B Banking IV	8C Corporate Finance - Ownership	8D Corporate Finance - M&A II	8E Asset Pricing - Investment	8F Bond Market	8G Finance III

Detailed program – Monday 9 December

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

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

Chair: Anna Agapova, Florida Atlantic University, USA

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

*Raymond Kim, Northern Arizona University, USA

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

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

*Po-Hsin Ho, National Central University, Taiwan

Yao Du, Hangzhou Dianzi University, China

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

Ju-Fang Yen, National Taipei University, Taiwan

Discussant: Anna Agapova, Florida Atlantic University, USA

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

*Anna Agapova, Florida Atlantic University, USA

Denis Davydov, Hanken School of Economics, Finland

Discussant: Raymond Kim, Northern Arizona University, USA

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

Chair: Charlotte Haendler, Southern Methodist University, USA

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

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

Qing He, Renmin University, China

Dongming Jiang, Renmin University, China

Haitian Lu, Hong Kong Polytechnic University, Hong Kong SAR

Discussant: Muhammad Ishaq Bhatti, La Trobe University, Australia

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

*Muhammad Ishaq Bhatti, La Trobe University, Australia

Ghulam Ghouse, Beaconhouse National University, Pakistan

Aribah Aslam, University of Lahore, Pakistan

Discussant: Charlotte Haendler, Southern Methodist University, USA

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

*Charlotte Haendler, Southern Methodist University, USA

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

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

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

Chair: Diemo Dietrich, University of Greifswald, Germany

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

*David Huberdeau-Reid, University of Memphis, USA

George G. Pennacchi, University of Illinois, USA

Discussant: Can Li, Renmin University, China

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

*Can Li, Renmin University, China

Zongxin Qian, Renmin University, China

Discussant: Diemo Dietrich, University of Greifswald, Germany

1C3: Asset prices and bank runs

*Diemo Dietrich, University of Greifswald, Germany

John Duffy, University of California, Irvine, USA

Aikaterini E. Karadimitropoulou, University of Piraeus, Greece

Melanie Parravano, University of New Castle, UK

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

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

Chair: Iichiro Uesugi, Hitotsubashi University, Japan

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

*Han Lin Shang, Macquarie University, Australia

Ufuk Beyaztas, Marmara University, Türkiye

Kaiying Ji, University of Sydney, Australia

ElizaWu, University of Sydney, Australia

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

1D2: Artificial technology: A double-edged sword

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

Xu Feng, Tianjin University, China

Ziwei Ren, Tianjin University, China

Discussant: Iichiro Uesugi, Hitotsubashi University, Japan

1D3: Anatomy of out-of-court debt workouts for SMES

*Iichiro Uesugi, Hitotsubashi University, Japan

Tomohito Honda, Kobe University, Japan

Arito Ono, Chuo University, Japan

Yukihiro Yasuda, Hitotsubashi University, Japan

Discussant: Han Lin Shang, Macquarie University, Australia

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

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

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

1E1: Board gender diversity and climate risk disclosure

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

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

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

*Calvin J. Chiou, National Chengchi University, Taiwan

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

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

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

Discussant: Arun Upadhyay, Florida International University, USA

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

Chair: Zhe An, Monash University, Australia

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

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

Discussant: Yunjiang Dong, Queen's University, Canada

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

*Yunjiang Dong, Queen's University, Canada

Discussant: Zhe An, Monash University, Australia

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

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

Discussant: Xiaolu Hu, RMIT University, Australia

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

1G: Household Finance (ABS Lecture Theatre 2140)

Chair: Andre Lot, University of Sydney, Australia

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

*Ye Lyren Lu, Imperial College London, UK

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

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

*Singen Lam, Sun Yat-Sen University, China

Discussant: Jesús Gorrín, University of Warwick, UK

1G3: Household debt composition and labor market outcomes

*Jesús Gorrín, University of Warwick, UK

Nelson Camanho, Queen Mary University of London, UK

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

Bernardo Ricca, Insper, Brazil

Discussant: Andre Lot, University of Sydney, Australia

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

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

Chair: Guangqian Pan, University of Sydney, Australia

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

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

Xiangyu Lin, University of Manchester, UK

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

S. Sarah Zhang, University of Manchester, UK

Discussant: Guangqian Pan, University of Sydney, Australia

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

*Deasy Ariyanti, Ghent University, Belgium

Selien De Schryder, Ghent University, Belgium

Discussant: Aditya Anta Taruna, Australian National University, Australia

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

*Aditya Anta Taruna, Australian National University, Australia

Cicilia A. Harun, Bank Indonesia, Indonesia

Ramdani, Bank Indonesia, Indonesia

Discussant: Deasy Ariyanti, Ghent University, Belgium

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

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

Chair: Guodong Chen, New York University Shanghai, China

2B1: The impact of fintech on employment

*Zhangweiyi Ren, University of Adelaide, Australia

Chee Cheong, University of Adelaide, Australia

Ivan Obaydin, University of Adelaide, Australia

Ralf Zurbrugg, University of Adelaide, Australia

Discussant: Stephen Fan, University of Sydney, Australia

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

*Stephen Fan, University of Sydney, Australia

Suk-Joong Kim, University of Sydney, Australia

Discussant: Guodong Chen, New York University Shanghai, China

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

*Guodong Chen, New York University Shanghai, China

Yiqing Lü, New York University Shanghai, China

Dan Wang, New York University Shanghai, China

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

Discussant: Zhangweiyi Ren, University of Adelaide, Australia

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

Chair: Dietmar Leisen, Johannes Gutenberg University, Germany

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

*Christophe Volonté, University of Basel, Switzerland

Discussant: Xiaona Ji, Macquarie University, Australia

2C2: Inherited culture and corporate innovation

*Xiaona Ji, Macquarie University, Australia

Jianlei Han, Macquarie University, Australia

Zheyao Pan, Macquarie University, Australia

Discussant: Dietmar Leisen, Johannes Gutenberg University, Germany

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

*Dietmar Leisen, Johannes Gutenberg University, Germany

Peter Swan, University of New South Wales, Australia

Discussant: Christophe Volonté, University of Basel, Switzerland

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

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

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

2D1: Does misvaluation leads to more informative prices?

*Bharat Raj Parajuli, Monash University, Australia

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

2D2: Executive talent allocation across family business group affiliates

*Jinzhao Du, University of New South Wales, Australia

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

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

*Kamrul Huda Talukdar, University of Central Florida, USA

Discussant: Bharat Raj Parajuli, Monash University, Australia

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

Chair: Kotaro Miwa, Kyushu University, Japan

2E1: Intermediary capital and financing sustainable investment

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

Jin Yu, Monash University, Australia

Discussant: Artem Joukov, Wenzhou-Kean University, China

2E2: The cost of financial misconduct in nonprofits

*Artem Joukov, Wenzhou-Kean University, China

Erica Harris, Florida International University, USA

Vikram Nanda, University of Texas at Dallas, USA

Arun Upadhyay, Florida International University, USA

Discussant: Kotaro Miwa, Kyushu University, Japan

2E3: Active verbal communication with corporate insiders

*Kotaro Miwa, Kyushu University, Japan

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

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

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

Chair: Sean Foley, Macquarie University, Australia

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

*Robert Gaudiosi, Macquarie University, Australia

Alex Frino, University of Notre Dame, Australia

Discussant: Jun Liu, University of Tasmania, Australia

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

*Jun Liu, University of Tasmania, Australia

Discussant: Sean Foley, Macquarie University, Australia

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

*Sean Foley, Macquarie University, Australia

Matteo Aquilina, Bank for International Settlements, Switzerland

Leonardo Gambacorta, Bank for International Settlements, Switzerland

William Krekel, Macquarie University, Australia

Discussant: Robert Gaudiosi, Macquarie University, Australia

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

Chair: Takeshi Osada, Saitama University, Japan

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

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

Guanhao Feng, City University of Hong Kong, Hong Kong SAR

Jingyu He, City University of Hong Kong, Hong Kong SAR

Junye Li, Fudan University, China

Lucio Sarno, University of Cambridge, UK

Discussant: Takeshi Osada, Saitama University, Japan

2G2: Dependency and systemic risk in dynamic financial network

*Shahab Nankali, RMIT University, Australia

Laleh Tafakori, RMIT University, Australia

Mahdi Jalili, RMIT University, Australia

Xiaolu Hu, RMIT University, Australia

Discussant: Graham White, Reserve Bank of Australia, Australia

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

*Takeshi Osada, Saitama University, Japan

Hiroshi Ugai, Japan Science and Technology Agency, Japan

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

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

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

Chair: John Chu, Monash University, Australia

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

*Dan Galai, Hebrew University of Jerusalem, Israel

Zvi Wiener, Hebrew University of Jerusalem, Israel

Discussant: John Chu, Monash University, Australia

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

*Yunying Huang, University of Sydney, Australia

Junbin Gao, University of Sydney, Australia

Ruikun Li, University of Sydney, Australia

Buhui Qiu, University of Sydney, Australia

Eliza Wu, University of Sydney, Australia

Discussant: Dan Galai, Hebrew University of Jerusalem, Israel

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

*John Chu, Monash University, Australia

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

Discussant: Yunying Huang, University of Sydney, Australia

3B: Banking I (ABS Lecture Theatre 1060)

Chair: Cyril Pouvelle, Bank of France, France

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

*Danmo Lin, University of Warwick, UK

Siti Farida, University of Birmingham, UK

Biao Yang, Shanghai Jiao Tong University, China

Discussant: Xiangyu Lin, University of Manchester, UK

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

*Xiangyu Lin, University of Manchester, UK

Sarah S. Zhang, University of Manchester, UK

Discussant: Cyril Pouvelle, Bank of France, France

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

*Cyril Pouvelle, Bank of France, France

Discussant: Indra Tumbelaka, Monash University, Australia

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

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

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

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

*Zhaofeng Xu, Monash University, Australia

Discussant: Emilia Vähämaa, Hanken School of Economics, Finland

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

*Emilia Vähämaa, Hanken School of Economics, Finland

David Cabrerros, University of Valladolid, Spain

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

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

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

Emdad Islam, Monash University, Australia

Lubna Rahman, Monash University, Australia

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

Discussant: Jing Yu, University of Sydney, Australia

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

Chair: Kevin Aretz, University of Manchester, UK

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

*Jin Wang, Wilfrid Laurier University, Canada

Discussant: Joakim Westerholm, University of Sydney, Australia

3D2: Political ideology alignment on supply chain

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

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

Yonghao Archaelake Zhai, Singapore Management University, Singapore

Discussant: Wenbin Hu, University of Queensland, Australia

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

*Kevin Aretz, University of Manchester, UK

Murillo Campello, Cornell University & NBER, USA

Gaurav Kankanhalli, University of Pittsburgh, USA

Kevin Schneider, University of Cambridge, UK

Discussant: Henry Leung, University of Sydney, Australia

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

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

Chair: Vycke Wu, University of Sydney, Australia

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

*Leonie Engelhardt, University of Geneva, Switzerland

Discussant: Vycke Wu, University of Sydney, Australia

3E2: Anatomy of municipal green bond yield spreads

*Mohammad Hadi Sehatpour, University of Technology Sydney, Australia

Christina S. Nikitopoulou, University of Technology Sydney, Australia

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

Kylie-Anne Richards, University of Technology Sydney, Australia

Marta Campi, Université Paris Cité, France

Discussant: Leonie Engelhardt, University of Geneva, Switzerland

3E3: Is greenium a reflection of inflation risk?

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

Zhenyu Gao, Chinese University of Hong Kong, Hong Kong SAR

Chanik Jo, Chinese University of Hong Kong, Hong Kong SAR

Discussant: Alessio Galluzzi, Reserve Bank of Australia, Australia

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

Chair: Rangga Handika, Tokyo International University, Japan

3F1: Limits to arbitrage and runs on stablecoins

*Ravi Joshi, Louisiana State University, USA

Discussant: Mingjun Hao, Australian National University, Australia

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

*Mingjun Hao, Australian National University, Australia

Terry Zhang, Australian National University, Australia

Discussant: Rangga Handika, Tokyo International University, Japan

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

*Rangga Handika, Tokyo International University, Japan

Discussant: Ravi Joshi, Louisiana State University, USA

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

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

Chair: Peilin Cai, Shenzhen University, China

3G1: Can trust enhance credit rating accuracy?

*Yu Su, Monash University, Australia

Discussant: Zongxin Qian, Renmin University, China

3G2: Systemic risk measures and macroeconomic shocks

*Zongxin Qian, Renmin University, China

Yan Li, Renmin University, China

Discussant: Mengmeng Dong, University of California Riverside, USA

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

*Mengmeng Dong, University of California Riverside, USA

Shingo Goto, University of Rhode Island, USA

Kewei Hou, Ohio State University, USA

Yan Xu, University of Hong Kong, Hong Kong SAR

Yuzhao Zhang, AllianceBernstein, USA

Discussant: Yu Su, Monash University, Australia

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

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

Chair: Zagdbazar Davaadorj, Western Michigan University, USA

4A1: Credit relationships and dynamic credit constraints

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

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

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

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

Liangliang Lilian Jiang, Hong Kong Polytechnic University, Hong Kong SAR

Discussant: Zagdbazar Davaadorj, Western Michigan University, USA

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

*Bolortuya Enkhtaivan, Western Michigan University, USA

Zagdbazar Davaadorj, Western Michigan University, USA

Devrim Yaman, Western Michigan University, USA

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

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

4B: Banking II (ABS Lecture Theatre 1060)

Chair: Sami Vähämaa, University of Vaasa, Finland

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

*Evans Darko, Université de Rennes, France

Nadia Saghi-Zedek, Université de Rennes, France

Gervais Thenet, Université de Rennes, France

Discussant: Keling Zheng, University of British Columbia, Canada

4B2: Mortgage aggregation and credit supply

*Keling Zheng, University of British Columbia, Canada

Discussant: Sami Vähämaa, University of Vaasa, Finland

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

*Sami Vähämaa, University of Vaasa, Finland

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

Ajay Palvia, Federal Deposit Insurance Corporation, USA

Emilia Vähämaa, Hanken School of Economics, Finland

Discussant: Evans Darko, Université de Rennes, France

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

Chair: Shahram Amini, University of Denver, USA

4C1: CEO's political contribution and rewards

*Lei Chen, University of Melbourne, Australia

Discussant: Linghua Kong, University of Sydney, Australia

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

*Linghua Kong, University of Sydney, Australia

Discussant: Shahram Amini, University of Denver, USA

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

*Shahram Amini, University of Denver, USA

Discussant: Lei Chen, University of Melbourne, Australia

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

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

Chair: Bin Yang, Jinan University, China

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

*Peng Zhu, Nanjing University, China

Yuanlan Cao, Nanjing University, China

Avanidhar Subrahmanyam, University of California at Los Angeles, USA

Xuewei Yang, Nanjing University, China

Discussant: Jinjun Ke, University of Technology Sydney, Australia

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

*Jinjun Ke, University of Technology Sydney, Australia

Meiting Lu, Macquarie University, Australia

Yaowen Shan, University of Technology Sydney, Australia

Discussant: Bin Yang, Jinan University, China

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

*Bin Yang, Jinan University, China

Xiaoqi Chen, Xiamen University, China

Yangyang Chen, City University of Hong Kong, Hong Kong SAR

Jeffrey Pittman, Memorial University, Canada

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

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

Chair: Ye Qian, Temple University, USA

4E1: Benchmarking benchmarks

*Marta Khomyn, University of Adelaide, Australia

James Brugler, University of Melbourne, Australia

Talis Putnins, University of Technology Sydney, Australia

Discussant: Rui Liu, Duquesne University, USA

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

*Rui Liu, Duquesne University, USA

Xin Gao, Worcester Polytechnic Institute, USA

Bingxin Li, West Virginia University, USA

Gunaglian Hu, University of Sydney, Australia

Discussant: Ye Qian, Temple University, USA

4E3: Index investing and asset fire sales

*Ye Qian, Temple University, USA

Dan Luo, University of Tennessee at Chattanooga, USA

Discussant: Marta Khomyn, University of Adelaide, Australia

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

4F: Funds Management (ABS Lecture Theatre 2090)

Chair: Harminder Singh, Deakin University, Australia

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

*Yue Cai, Gakushuin University, Japan

Discussant: Zhen Wang, University of Sydney, Australia

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

*Zhen Wang, University of Sydney, Australia

Wai-Man Liu, Australian National University, Australia

Joakim Westerholm, University of Sydney, Australia

Discussant: Harminder Singh, Deakin University, Australia

4F3: Hedge fund activism and debt maturity structure

*Harminder Singh, Deakin University, Australia

Saikat Sovan Deb, Deakin University, Australia

Amanjot Singh, University of New Brunswick, Canada

Discussant: Yue Cai, Gakushuin University, Japan

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

Chair: Henry Leung, University of Sydney, Australia

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

*Joakim Westerholm, University of Sydney, Australia

Jiaju Lin, University of Sydney, Australia

Henry, Leung, University of Sydney

Discussant: Jin Wang, Wilfrid Laurier University, Canada

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

*Wenbin Hu, University of Queensland, Australia

Hasibul Chowdhury, University of Queensland, Australia

Shunji Mei, University of Adelaide, Australia

Kelvin Jui Keng Tan, University of Queensland, Australia

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

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

*Henry Leung, University of Sydney, Australia

Jiaju Lin, University of Sydney, Australia

Joakim Westerholm, University of Sydney, Australia

Discussant: Kevin Aretz, University of Manchester, UK

Detailed program – Tuesday 10 December

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

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

Chair: Thomas Gehrig, University of Vienna, Austria

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

*Jinji Hao, Victoria University of Wellington, New Zealand

Discussant: Smith Djihoui Gnepa, Sherbrooke University, Canada

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

*Smith Djihoui Gnepa, Sherbrooke University, Canada

Helyoth Hessou, Sherbrooke University, Canada

Discussant: Thomas Gehrig, University of Vienna, Austria

5A3: Scope and limits of bank liquidity creation

*Thomas Gehrig, University of Vienna, Austria

Diemo Dietrich, University of Greifswald, Germany

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

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

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

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

*Christopher Bell, University of Queensland, Australia

Katherine Uylangco, Queensland University of Technology, Australia

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

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

*Sonali Jain, Indian Institute of Technology Delhi, India

Nikita Sharma, Indian Institute of Technology Delhi, India

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

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

*Heng (Emily) Wang, Elon University, USA

Isarin Durongkadej, San Jose State University, USA

Discussant: Christopher Bell, University of Queensland, Australia

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

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

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

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

*Priya Dhawan, Indian Institute of Technology Delhi, India

Neeru Chaudhry, Indian Institute of Technology Delhi, India

Discussant: Rui Zhong, University of Western Australia, Australia

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

*Rui Zhong, University of Western Australia, Australia

Zhenshu Wu, Tilburg University, Netherlands

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

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

*Svetlana V. Orlova, University of Tulsa, USA

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

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

Chair: Chuck Fang, Drexel University, USA

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

*Taoran Guo, Monash University, Australia

Abe de Jong, Monash University, Australia

Lubna Rahman, Monash University, Australia

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

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

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

Inho Suk, University at Buffalo, SUNY, USA

Discussant: Chuck Fang, Drexel University, USA

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

*Chuck Fang, Drexel University, USA

Greg Nini, Drexel University, USA

Discussant: Taoran Guo, Monash University, Australia

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

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

Chair: Ya Gao, University of South Australia, Australia

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

*Taeyoung Park, University of Texas at Dallas, USA

Discussant: Guanglian Hu, University of Sydney, Australia

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

*Guanglian Hu, University of Sydney, Australia

Hamish Malloch, University of Sydney, Australia

Discussant: Ya Gao, University of South Australia, Australia

5E3: Trust and lottery-related anomalies

*Ya Gao, University of South Australia, Australia

Reza Bradrania, University of South Australia, Australia

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

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

Chair: Juan Yao, University of Sydney, Australia

5F1: Growth of income funds and death of volatility

*Umit Kurucak, University of Texas at Dallas, USA

Taeyoung Park, University of Texas at Dallas, USA

Discussant: Han Zhou, Monash University, Australia

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

*Jia Mao, Zhejiang University, China

Xin Hong, Zhejiang University, China

Zhuang Zhuang, Gongshang University, China

Discussant: Juan Yao, University of Sydney, Australia

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

*Han Zhou, Monash University, Australia

Daniel Chai, RMIT University, Australia

H. Ozlem Dursun-deNeef, Monash University, Australia

JinZhang, RMIT University, Australia

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

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

5G: Finance I (ABS Lecture Theatre 2140)

Chair: Yancheng Qiu, University of Sydney, Australia

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

*Michelle Xuan Mi, University of Queensland, Australia

Rumi Masih, University of Queensland, Australia

Discussant: Yancheng Qiu, University of Sydney, Australia

5G2: Data breaches, debt costs, and public service provision: Evidence from U.S. municipalities

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

Sean Cao, University of Maryland, USA

Anya Nakhmurina, Yale University, USA

Discussant: DuckKi Cho, University of Sydney, Australia

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

*Yancheng Qiu, University of Sydney, Australia

Discussant: Michelle Xuan Mi, University of Queensland, Australia

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

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

Chair: Amine Tarazi, University of Limoges, France

6A1: Deposit insurance: Believers and doubters

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

Thomas Johann, University of Mannheim, Germany

Benjamin Loos, University of New South Wales, Australia

Discussant: Thomas Matthys, University of Technology Sydney, Australia

6A2: Financial misconduct and depositor discipline

*Thomas Matthys, University of Technology Sydney, Australia

Harry Scheule, University of Technology Sydney, Australia

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

6A3: Changes in liquidity regulation and bank credit growth

*Amine Tarazi, University of Limoges, France

Victor Henry Osei, Université de Limoges, France

Discussant: Scott Williams, Reserve Bank of Australia, Australia

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

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

Chair: Sakif Rahman, University of Rochester, USA

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

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

Dongliang Lu, University of British Columbia, Canada

Keling Zheng, University of British Columbia, Canada

Discussant: Sakif Rahman, University of Rochester, USA

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

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

Jialu Shen, University of Missouri, USA

Ariel Sun, Peking University HSBC Business School, China

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

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

*Sakif Rahman, University of Rochester, USA

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

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

Chair: Madhu Kalimipalli, Wilfrid Laurier University, Canada

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

*Yuyang Zhang, University of Melbourne, Australia

Discussant: Young Sang Kim, Taejæ University, Korea

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

*Young Sang Kim, Taejæ University, Korea

Discussant: Madhu Kalimipalli, Wilfrid Laurier University, Canada

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

*Madhu Kalimipalli, Wilfrid Laurier University, Canada

Huu Nhan Duong, Monash University, Australia

Petko S. Kalev, La Trobe University, Australia

Saurabh Trivedi, Macquarie University, Australia

Discussant: Yuyang Zhang, University of Melbourne, Australia

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

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

Chair: Alessio Galluzzi, Reserve Bank of Australia, Australia

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

*Indra Tumbelaka, Monash University, Australia

Chen Chen, Monash University, Australia

Discussant: Danmo Lin, University of Warwick, UK

6D2: Gun violence and corporate default risk

*Hui Sun, University of Western Australia, Australia

Kam Fong Chan, University of Western Australia, Australia

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

Discussant: Ekaterina Volkova, University of Melbourne, Australia

6D3: Corporate lobbying of bureaucrats

*Ekaterina Volkova, University of Melbourne, Australia

Michelle Lowry, Drexel University, USA

Discussant: Peter Pham, University of Sydney, Australia

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

Chair: Jiang Luo, Nanyang Technological University, Singapore

6E1: ETF and stock price fragility

*Shunji Mei, University of Adelaide, Australia

Beiqi Lin, University of Queensland, Australia

Kelvin Jui Keng Tan, University of Queensland, Australia

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

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

6E2: Intangibles, productivity, and stock prices

*Baek-Chun Kim, National Chengchi University, Taiwan

Discussant: Jiang Luo, Nanyang Technological University, Singapore

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

*Jiang Luo, Nanyang Technological University, Singapore

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Zheng Qiao, Xi'an Jiaotong University, China

Avanidhar Subrahmanyam, University of California at Los Angeles, USA

Discussant: Shunji Mei, University of Adelaide, Australia

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

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

Chair: Iris Wang, McMaster University, Canada

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

*Xiyuan Ma, Singapore Management University, Singapore

Jia He, Central University of Finance and Economics, China

Ziqiong Xi, Tsinghua University, China

Discussant: Wenting Dai, Nankai University, China

6F2: Saliency in mutual funds

*Wenting Dai, Nankai University, China

Dora Horstman, North Carolina State University, USA

Discussant: Iris Wang, McMaster University, Canada

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

*Iris Wang, McMaster University, Canada

Jan Bena, University of British Columbia, Canada

Discussant: Xiyuan Ma, Singapore Management University, Singapore

6G: Finance II (ABS Lecture Theatre 2140)

Chair: Andrew Grant, University of Sydney, Australia

6G1: Network sparsity and its impact

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

Yue Ma, City University of Hong Kong, Hong Kong SAR

Discussant: Gertjan Verdickt, University of Auckland, New Zealand

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

*Gertjan Verdickt, University of Auckland, New Zealand

Francesco Stradi, KU Leuven, Belgium

Discussant: Andrew Grant, University of Sydney, Australia

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

*Andrew Grant, University of Sydney, Australia

Joshua Della Vedova, University of San Diego, USA

Mingze Gao, Macquarie University, Australia

Joakim Westerholm, University of Sydney, Australia

Barbara A. Bliss, University of San Diego, USA

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

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

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

Chair: William Waller, Tulane University, USA

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

*Oskar Kowalewski, IESEG School of Management, France

Michael Brei, University of Lille, France

Piotr Spiewanowski, Polish Academy of Sciences, Poland

Eric Strobl, University of Bern, Switzerland

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

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

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

Allen N. Berger, University of South Carolina, USA

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

Hugh H. Kim, University of South Carolina, USA

Discussant: William Waller, Tulane University, USA

7A3: Financed emissions

*William Waller, Tulane University, USA

Mustafa Emin, University of Alabama, USA

Nishad Kapadia, Tulane University, USA

Robert Prilmeier, Tulane University, USA

Discussant: Oskar Kowalewski, IESEG School of Management, France

7B: Banking III (ABS Lecture Theatre 1060)

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

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

*Darius Palia, Rutgers University, USA

Priyank Gandhi, Rutgers University, USA

Jasper Pan, Rutgers University, USA

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

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

*Daxuan Cheng, Macquarie University, Australia

Lei Gao, George Mason University, USA

Yin Liao, Macquarie University, Australia

Zheyao Pan, Macquarie University, Australia

Discussant: Buhui Qiu, University of Sydney, Australia

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

*Daniel Marcel te Kaat, University of Groningen, Netherlands

Dominik Boddin, Deutsche Bundesbank, Germany

Kasper Roszbach, University of Groningen, Norway

Discussant: Daxuan Cheng, Macquarie University, Australia

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

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

Chair: David Tripe, Massey University, New Zealand

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

*Andre Poyser, University of Otago, New Zealand

Discussant: Wei Wang, Queen's University, Canada

7C2: Polluted IPOs

*Wei Wang, Queen's University, Canada

Meng Miao, Renmin University, China

Zhengyu Zuo, Renmin University, China

Discussant: David Tripe, Massey University, New Zealand

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

*David Tripe, Massey University, New Zealand

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

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

Discussant: Andre Poyser, University of Otago, New Zealand

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

Chair: Woochan Kim, Korea University Business School, Korea

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

*Luyao Pan, South China Normal University, China

Tian Lan, City University of Hong Kong, Hong Kong SAR

Discussant: Rui Dai, University of Pennsylvania, USA

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

*Rui Dai, University of Pennsylvania, USA

Discussant: Woochan Kim, Korea University Business School, Korea

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

*Woochan Kim, Korea University Business School, Korea

Yongjoon Lee, Korea University, Korea

Bushik Kim, Korea University, Korea

Discussant: Luyao Pan, South China Normal University, China

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

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

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

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

*Jiawen Luo, South China University of Technology, China

Zhenbiao Chen, South China University of Technology, China

Mingmian Cheng, Sun Yat-sen University, China

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

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

*Nihar Singh, Indian Institute of Technology Delhi, India

Neeru Chaudhry, Indian Institute of Technology Delhi, India

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

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

*Alexandre M. Baptista, George Washington University, USA

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

7F: Financial Markets (ABS Lecture Theatre 2090)

Chair: Kazuo Yamada, Kyoto University, Japan

7F1: Housing speculation and entrepreneurship

*Yichu Wang, University of Nottingham Ningbo, China

Xuan Tian, Tsinghua University, China

Discussant: Nihad Aliyev, University of Technology Sydney, Australia

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

*Nihad Aliyev, University of Technology Sydney, Australia

Matteo Aquilina, Bank for International Settlements, Switzerland

Khaladdin Rzayev, University of Edinburgh, UK

Sonya Zhu, Bank for International Settlements, Switzerland

Discussant: Kazuo Yamada, Kyoto University, Japan

7F3: Private information acquisition by underwriters

*Kazuo Yamada, Kyoto University, Japan

Yue Cai, Gakushuin University, Japan

Discussant: Yichu Wang, University of Nottingham Ningbo, China

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

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

Chair: Claude Lopez, Reserve Bank of Australia, Australia

7G1: Superannuation financial stability risks

*Scott Williams, Reserve Bank of Australia, Australia

Discussant: Amine Tarazi, University of Limoges, France

7G2: A financial stability assessment framework

*Graham White, Reserve Bank of Australia, Australia

Discussant: Matteo Aquilina, Bank for International Settlements, Switzerland

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

*Patrick Elkington, Reserve Bank of Australia, Australia

Anna-Sophia Cetin, Reserve Bank of Australia, Australia

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

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

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

Chair: Haekwon Lee, University of Sydney, Australia

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

*Tingjun Liu, Macquarie University, Australia

Clara Zhou, Macquarie University, Australia

Jianlei Han, Macquarie University, Australia

Discussant: Hai Hong Trinh, Massey University, New Zealand

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

*Tayyaba Rasheed, University of Wollongong, Australia

Xiaofei Pan, University of Wollongong, Australia

Searat Ali, University of Wollongong, Australia

Discussant: Tingjun Liu, Macquarie University, Australia

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

*Hai Hong Trinh, Massey University, New Zealand

Thao Phuong Tran, Benedictine University, USA

Discussant: Haekwon Lee, University of Sydney, Australia

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

8B: Banking IV (ABS Lecture Theatre 1060)

Chair: Mara Pilarski, Hochschule der Deutschen Bundesbank, Germany

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

*Yuchen Xu, University of New South Wales, Australia

Yuchen Sun, University of International Business and Economics, China

Wanda Wang, University of Hong Kong, Hong Kong SAR

Discussant: Ning Ding, University of Auckland, New Zealand

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

*Ning Ding, University of Auckland, New Zealand

Lina El-Jahel, University of Auckland, New Zealand

Dimitris Margaritis, University of Auckland, New Zealand

Discussant: Mara Pilarski, Hochschule der Deutschen Bundesbank, Germany

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

*Mara Pilarski, Hochschule der Deutschen Bundesbank, Germany

Andreas Igl, Deutsche Bundesbank, Germany

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

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

Chair: Hyun Joong Im, University of Seoul, Korea

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

*Taeko Yasutake, Soka University, Japan

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

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

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

*Yi-Hsin Lo, Singapore Management University, Singapore

Discussant: Hyun Joong Im, University of Seoul, Korea

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

*Hyun Joong Im, University of Seoul, Korea

Heungju Park, Sungkyunkwan University, Korea

Shams Pathan, Newcastle University, UK

Robert Faff, Bond University, Australia

Discussant: Taeko Yasutake, Soka University, Japan

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

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

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

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

*Ruichen Ma, University of Wollongong, Australia

Xiaofei Pan, University of Wollongong, Australia

Sandy Suardi, University of Wollongong, Australia

Discussant: Konari Uchida, Waseda University, Japan

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

*Konari Uchida, Waseda University, Japan

Qingyu Qi, Kyushu University, Japan

Yuyang Zhang, Beijing University of Posts and Telecommunications, China

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

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

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

Lixiong Guo, University of Alabama, USA

Discussant: Ruichen Ma, University of Wollongong, Australia

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

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

8E1: Style switching and asset pricing

*Huaixin Wang, Tsinghua University, China

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

8E2: Disclosure complexity, quality investing and equity returns

*Prasad Hegde, Auckland University of Technology, New Zealand

Sugato Chakravarty, Purdue University, USA

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

8E3: The impact of investment gains on gambling consumption

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

Jake An, University of Technology Sydney, Australia

Baek Jung Kim, Korea University, Korea

Discussant: Huaixin Wang, Tsinghua University, China

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

8F: Bond Market (ABS Lecture Theatre 2090)

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

8F1: The economics of sustainability-linked bonds

*Tony Berrada, University of Geneva, Switzerland

Leonie Engelhardt, University of Geneva, Switzerland

Rajna Gibson, University of Geneva, Switzerland

Philipp Krueger, University of Geneva, Switzerland

Discussant: Trevor Chamberlain, McMaster University, Canada

8F2: Corporate social responsibility and bond volatility

*Trevor Chamberlain, McMaster University, Canada

Zehua Zhang, Hunan University, China

Ran Zhao, San Diego State University, USA

Lu Zhu, California State University, USA

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

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

*Li Ting, Tina Chiu, Bentley University, USA

Discussant: Tony Berrada, University of Geneva, Switzerland

8G: Finance III (ABS Lecture Theatre 2140)

Chair: Claire Liu, University of Sydney, Australia

8G1: Climate change and households' risk-taking

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

Zhenyu Gao, Chinese University of Hong Kong, Hong Kong SAR

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

Discussant: Zixiu Zhao, University of Sydney, Australia

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

*Zixiu Zhao, University of Sydney, Australia

Joakim Westerholm, University of Sydney, Australia

Discussant: Claire Liu, University of Sydney, Australia

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

*Claire Liu, University of Sydney, Australia

Jared Stanfield, University of Oklahoma, USA

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

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