

# 2025 FMA Asia/Pacific Conference

National Taiwan University

Taipei, Taiwan | 15 - 17 December 2025



國立臺灣大學  
National Taiwan University

The conference venue is the GIS NTU Convention Center

## Conference Program

[Tuesday, 16 December](#) | [Wednesday, 17 December](#)

**Tuesday, 16 December - 9:10 - 10:40**

<b>Session 01 - Analyst Forecasts</b>			Tuesday, 16 December 9:10 - 10:40 Archimedes, B1 Floor
Chairperson: <a href="#">Xiaoling Pu, Kent State University</a>			
<b><a href="#">Can ChatGPT Analyze Earnings Calls</a></b> Hamish Malloch, University of Sydney Jason Ming, University of Sydney Joakim Westerholm, University of Sydney	<b><a href="#">The Power of Language: Does Vocabulary Richness Provide Value to Investors?</a></b> Wenyao Hu, New York Institute of Technology	<b><a href="#">The Gender Effects of Paid Sick Leave Mandates on Labor Performance: Evidence from Equity Analysts</a></b> Xiaoling Pu, Kent State University Weikai Li, Singapore Management University Shunlan Fang, Kent State University	
<b>Presenter</b> <a href="#">Joakim Westerholm</a>	<b>Presenter</b> <a href="#">Wenyao Hu</a>	<b>Presenter</b> <a href="#">Xiaoling Pu</a>	
<b>Discussant</b> <a href="#">Wenyao Hu, New York Institute of Technology</a>	<b>Discussant</b> <a href="#">Xiaoling Pu, Kent State University</a>	<b>Discussant</b> <a href="#">Jianxin Ma, University of Warwick</a>	
<b>Session 02 - Bond Funds</b>			Tuesday, 16 December 9:10 - 10:40 Alexander, B1 Floor
Chairperson: <a href="#">Jaemin Lee, Chinese University of Hong Kong</a>			
<b><a href="#">Social Connection and Financing Cost of Municipal Governments</a></b> Jaemin Lee, Chinese University of Hong Kong Shenzhen Jinoug Jeung, Chinese University of Hong Kong	<b><a href="#">Risk-Taking Behaviour of Passive Bond Funds</a></b> Ruqin Chen, Monash University	<b><a href="#">Mutual Funds' Stock-Market Beta and Municipal Bond Prices</a></b> Viet-Dung Doan, Hong Kong Baptist University Huseyin Gulen, Purdue University	
<b>Presenter</b> <a href="#">Jaemin Lee</a>	<b>Presenter</b> <a href="#">Ruqin Chen</a>	<b>Presenter</b> <a href="#">Viet-Dung Doan</a>	
<b>Discussant</b> <a href="#">Viet-Dung Doan, Hong Kong Baptist University</a>	<b>Discussant</b> <a href="#">Jaemin Lee, Chinese University of Hong Kong</a>	<b>Discussant</b> <a href="#">Yu Su, Monash University</a>	
<b>Session 03 - Monetary and Emotional Dividends</b>			Tuesday, 16 December 9:10 - 10:40 Nietzsche, B1 Floor
Chairperson: <a href="#">Yoichi Otsubo, Kobe University</a>			
<b><a href="#">Signals in the Noise: Global Valuation Effects of Dividends and Buybacks</a></b> Constantin Schneider, University of Muenster	<b><a href="#">Is Love Blind? AI-Powered Trading with Emotional Dividends</a></b> De-Rong Kong, Yuan Ze University Valeria Fedyk, Arizona State University Daniel Rabetti, National University of Singapore	<b><a href="#">Equity Yields, Investor Expectations, and the Prediction of Dividend</a></b> Hang Dong, University of Georgia	
<b>Presenter</b> <a href="#">Constantin Schneider</a>	<b>Presenter</b> <a href="#">De-Rong Kong</a>	<b>Presenter</b> <a href="#">Hang Dong</a>	
<b>Discussant</b> <a href="#">Yenn-Ru Chen, National Chengchi University</a>	<b>Discussant</b> <a href="#">Yoichi Otsubo, Kobe University</a>	<b>Discussant</b> <a href="#">Yanzhi Wang, National Taiwan University</a>	
<b>Session 04 - Entrepreneurship and Venture Capital</b>			Tuesday, 16 December 9:10 - 10:40 DaVinci, B1 Floor
Chairperson: <a href="#">Hsuan-Chi Chen, University of New Mexico</a>			
<b><a href="#">Valuation Uncertainty and the Optimality of Staged Equity Financing</a></b> Peter Hansen, Purdue University	<b><a href="#">Learning via the Band of Brothers: Evidence from Entrepreneurial Spillover</a></b> Yen-Cheng Chang, National Taiwan University Chun-Che Chi, Institute of Economics, Academia Sinica Tim Chih-Ching Hung, National Taiwan University	<b><a href="#">Does a VC's Commitment Lead to Improved Investment Outcomes? Evidence from Climate Startups</a></b> Aaron Burt, Oklahoma State University Jarrad Harford, University of Washington Jared Stanfield, University of Oklahoma	

	Kevin Tseng, Chinese University of Hong Kong   National Taiwan University	Jason Zein, University of New South Wales
<b>Presenter</b> <a href="#">Peter Hansen</a>	<b>Presenter</b> <a href="#">Tim Chih-Ching Hung</a>	<b>Presenter</b> <a href="#">Jason Zein</a>
<b>Discussant</b> <a href="#">Marta Zava, SDA Bocconi</a>	<b>Discussant</b> <a href="#">Vathunyoo Sila, University of Edinburgh</a>	<b>Discussant</b> <a href="#">Scott Hsu, University of Arkansas</a>

<b>Session 05 - Investment Behavior and Sentiment</b>		
Tuesday, 16 December 9:10 - 10:40 Raphael, B1 Floor		
Chairperson: <a href="#">Winifred Huang, University of Bath</a>		

<b>Belief Skewness in the Stock Market</b> Arthur Beddock, City University of Hong Kong Paul Karehnke, ESCP Business School	<b>Paid Sick Leave Mandates and Household Portfolio Choice</b> Yibing Wang, King's College London Steven Ongena, University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School, and CEPR Louis Nguyen, Durham University Tarik Driouchi, King's College London	<b>Deposit Insurance: Believers and Doubters</b> Utpal Bhattacharya, HKUST Thomas Johann, University of Mannheim Benjamin Loos, University of New South Wales Tilman Rochow
<b>Presenter</b> <a href="#">Arthur Beddock</a>	<b>Presenter</b> <a href="#">Louis Nguyen</a>	<b>Presenter</b> <a href="#">Utpal Bhattacharya</a>
<b>Discussant</b> <a href="#">Po-Keng Cheng</a>	<b>Discussant</b> <a href="#">Chanik Jo, Chinese University of Hong Kong</a>	<b>Discussant</b> <a href="#">Asad Rauf, University of Groningen</a>

<b>Session 06 - Carbon Emissions</b>		
Tuesday, 16 December 9:10 - 10:40 Michelangelo, B1 Floor		
Chairperson: <a href="#">Vesa Pursiainen, University of St. Gallen   Swiss Finance Institute</a>		

<b>Public Policy and Private-Sector Prosocial Motives: The Case of Greenhouse Gas Emissions</b> Jiaqi (Jacky) Zheng, University of Oxford	<b>The Carbon Cost of Competitive Pressure</b> Vesa Pursiainen, University of St. Gallen and Swiss Finance Institute Hanwen Sun, University of Bath Yue Xiang, Durham University	<b>Do Carbon Pricing Policies Harm Firm Performance? Worldwide Evidence</b> Tinghua Duan, EDHEC Business School Frank Weikai Li, Singapore Management University Hong Zhang, Singapore Management University
<b>Presenter</b> <a href="#">Jiaqi (Jacky) Zheng</a>	<b>Presenter</b> <a href="#">Vesa Pursiainen</a>	<b>Presenter</b> <a href="#">Tinghua Duan</a>
<b>Discussant</b> <a href="#">Vesa Pursiainen, University of St. Gallen   Swiss Finance Institute</a>	<b>Discussant</b> <a href="#">Hui-Ching Chuang, National Taipei University</a>	<b>Discussant</b> <a href="#">Yongcuo Zhaxi, Hitotsubashi University</a>

<b>Coffee Break - 10:40 - 11:00 - GIS Hallway</b>
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**Tuesday, 16 December - 11:00 - 12:30**

<b>Session 07 - Investment Decisions and Information</b>		
Tuesday, 16 December 11:00 - 12:30 Michelangelo, B1 Floor		
Chairperson: <a href="#">Lilian Ng, York University</a>		

<b>Information Processing Efficiency, Analyst Behavior, and Predictable Returns</b> Hongwei Mo, University of Oxford Alok Kumar, University of Miami	<b>Homeownership as Life Cycle Goldmine: Evidence from Macrohistory</b> Jialu Shen, Fudan University Shize Li, Sun Yat-sen University Yang Bai, California State University Fullerton	<b>The Dark Side of Geographically Dispersed Information: Evidence from Lockdown of Subsidiaries</b> Zhenghui Ni, National University of Singapore Allaudeen Hameed, National University of Singapore Zhou Zhou, National University of Singapore Massimo Massa, INSEAD Singapore
<b>Presenter</b> <a href="#">Hongwei Mo</a>	<b>Presenter</b> <a href="#">Yang Bai</a>	<b>Presenter</b> <a href="#">Zhou Zhou</a>
<b>Discussant</b> <a href="#">Kotaro Miwa, Kyushu University</a>	<b>Discussant</b> <a href="#">Ian Cherry, University of Central Florida</a>	<b>Discussant</b> <a href="#">Hongwei Mo, University of Oxford</a>

<b>Session 08 - Banks</b>		
Tuesday, 16 December 11:00 - 12:30 Alexander, B1 Floor		
Chairperson: <a href="#">Daniel Nathan, PolyU</a>		

<b>China Walls</b> Daniel Nathan, PolyU Chaojun Wang, Wharton Tomy Lee, CEU	<b>Bank Expertise and Structural Transformation</b> Gang Zhang, Fudan International School of Finance Shengxing Zhang, CMU Yu Yi, Nankai University
<b>Presenter</b>	<b>Presenter</b>

<a href="#">Daniel Nathan</a>	<a href="#">Gang Zhang</a>
<b>Discussant</b> <a href="#">Xiaoxue He, Lancaster University</a>	<b>Discussant</b> <a href="#">Ming Fan, Deakin University</a>

<b>Session 09 - Corporate Finance</b>		
		Tuesday, 16 December 11:00 - 12:30 Nietzsche, B1 Floor
Chairperson: <a href="#">Yi-Hsin Lo, National Taiwan University</a>		
<a href="#">Promoting Digitalization through Information Dissemination</a> Tian Gao, University of Manchester Maria Teresa Marchica, Alliance Manchester Business School Stefan Petry, University of Manchester	<a href="#">Quietly Ahead: The Diverging R&amp;D Productivity of Public and Private Firms</a> Alexander Ljungqvist, Stockholm School of Economics	<a href="#">Engineering Tax Uncertainty</a> David Reeb, National University of Singapore
<b>Presenter</b> <a href="#">Maria Teresa Marchica</a>	<b>Presenter</b> <a href="#">Alexander Ljungqvist</a>	<b>Presenter</b> <a href="#">David Reeb</a>
<b>Discussant</b> <a href="#">Yi-Hsin Lo, National Taiwan University</a>	<b>Discussant</b> <a href="#">Hong Wu, Fudan University</a>	<b>Discussant</b> <a href="#">Calvin Chiou, National Chengchi University</a>

<b>Session 10 - ESG</b>		
		Tuesday, 16 December 11:00 - 12:30 Archimedes, B1 Floor
Chairperson: <a href="#">Ajay Patel, Wake Forest University</a>		
<a href="#">Value and ESG-Based Compensation: Who We are and How We're Paid</a> Stephen Bryan, Fordham University Robert Nash, Wake Forest University Ajay Patel, Wake Forest University	<a href="#">Trade Secret Laws and Corporate Pollution</a> Yanzhi Wang, National Taiwan University Shu-Hao Chang, National Yang Ming Chiao Tung University Woan-lih Liang, National Yang Ming Chiao Tung University	<a href="#">Siren Song or Salvation: Evidence on the Value of ESG from Ownership Changes</a> Jay Wang, University of Oregon John Chalmers, University of Oregon Donghyeok Jang, American University of Sharjah
<b>Presenter</b> <a href="#">Ajay Patel</a>	<b>Presenter</b> <a href="#">Yanzhi Wang</a>	<b>Presenter</b> <a href="#">Jay Wang</a>
<b>Discussant</b> <a href="#">Kyuri (Grace) Kim, Texas A&amp;M University</a>	<b>Discussant</b> <a href="#">Suhee Yun, Chulalongkorn University</a>	<b>Discussant</b> <a href="#">Tinghua Duan, EDHEC Business School</a>

<b>Session 11 - Investment Funds</b>		
		Tuesday, 16 December 11:00 - 12:30 Raphael, B1 Floor
Chairperson: <a href="#">Kentaro Iwatsubo, Kobe University</a>		
<a href="#">Market Segmentation in Specialized ETF Markets</a> Hayeon Park, Seoul National University Dong-Hyun Ahn, Seoul National University	<a href="#">Classifying Hedge Fund Strategies with Large Language Models: Systematic vs Discretionary Performance</a> Hui-Ching Chuang, National Taipei University Chung-Ming Kuan, National Taiwan University	<a href="#">Salience, Smart Money Effect, and Mutual Fund Performance Persistence</a> Kentaro Iwatsubo, Kobe University Anju Anan, Nomura Asset Management Inc
<b>Presenter</b> <a href="#">Hayeon Park</a>	<b>Presenter</b> <a href="#">Hui-Ching Chuang</a>	<b>Presenter</b> <a href="#">Kentaro Iwatsubo</a>
<b>Discussant</b> <a href="#">Linda Du, Carnegie Mellon University</a>	<b>Discussant</b> <a href="#">Kentaro Iwatsubo, Kobe University</a>	<b>Discussant</b> <a href="#">Constantin Schneider</a>

<b>Session 12 - Market Microstructure</b>		
		Tuesday, 16 December 11:00 - 12:30 DaVinci, B1 Floor
Chairperson: <a href="#">Iviliina Popova, Texas State University</a>		
<a href="#">Belief Granularity, Comovement and Price Informativeness</a> Jiawei Wang, Warwick Business School David Storey, Warwick Business School	<a href="#">Splitting and Shuffling: Institutional Trading Motives and Order Submissions Across Brokers</a> Munhee Han, Texas Tech University Sanghyun Kim, Wilfrid Laurier University Vikram Nanda, University of Texas at Dallas	<a href="#">Investors as a Liquidity Backstop in Corporate Bond Markets</a> Carole Comerton-Forde, University of Melbourne
<b>Presenter</b> <a href="#">Jiawei Wang</a>	<b>Presenter</b> <a href="#">Munhee Han</a>	<b>Presenter</b> <a href="#">Carole Comerton-Forde</a>
<b>Discussant</b> <a href="#">Arthur Beddock, City University of Hong Kong</a>	<b>Discussant</b> <a href="#">Jiawei Wang, Warwick Business School</a>	<b>Discussant</b> <a href="#">Hsuan-Chih Lin, National Taiwan University</a>

Luncheon - 12:30 - 13:40 - GIS Hallway

Tuesday, 16 December - 13:40 - 15:10

**Session 13 - Asset Pricing Models & Tests**

Tuesday, 16 December 13:40 - 15:10  
Archimedes, B1 Floor

Chairperson: [Jun Li, University of Texas Dallas](#)

<a href="#">Breaks and Trends in Factor Premia</a> Jianxin Ma, University of Warwick Liyuan Cui, City University of Hong Kong Guanhao Feng, City University of Hong Kong Yinan Su, Johns Hopkins University	<a href="#">Knowledge Network and Asset Pricing</a> Po-Hsuan Hsu, National Tsing Hua University Erica Li, Cheung Kong Graduate School of Business Huijun Wang, Auburn University Gang Zhang, Cheung Kong Graduate School of Business	<a href="#">Using Asset Prices to Measure the Long-Run Impact of Monetary Policy</a> Hengjie Ai, University of Wisconsin Madison Leita Fu
<b>Presenter</b> <a href="#">Jianxin Ma</a>	<b>Presenter</b> <a href="#">Po-Hsuan Hsu</a>	<b>Presenter</b> <a href="#">Hengjie Ai</a>
<b>Discussant</b> <a href="#">Wan-Chien Chiu, National Tsing Hua University</a>	<b>Discussant</b> <a href="#">Wentao Zhou, Michigan State University</a>	<b>Discussant</b> <a href="#">Daniel Nathan</a>

#### Session 14 - Diversity & Social Issues

Tuesday, 16 December 13:40 - 15:10  
Alexander, B1 Floor

Chairperson: [Nha Bui, Ton Duc Thang University](#)

<a href="#">Critical Mass or Critical Impact? Unveiling the Role of Board Gender Diversity in Lowering the Cost of Equity</a> Nha Duc Bui, Ton Duc Thang University Phuong Van Le, Ton Duc Thang University Thanh Tuyen Bui, Ton Duc Thang University	<a href="#">Female board representation and insurer credit ratings</a> Jiang Cheng, Lingnan University Jing Li, Southwest University of Political Science & Law Tzuting Lin, National Taiwan University	<a href="#">Race, Gender, and Employee Turnover: Evidence from Mergers and Acquisitions</a> Rui Dai, WRDS& CHUK.SZ Tingting Liu, University of Tennessee Cong Wang, Texas Tech University
<b>Presenter</b> <a href="#">Phuong Van Le</a>	<b>Presenter</b> <a href="#">Tzuting Lin</a>	<b>Presenter</b> <a href="#">Rui Dai</a>
<b>Discussant</b> <a href="#">Vivian Tai, National Chi Nan University</a>	<b>Discussant</b> <a href="#">Phuong Van Le, Ton Duc Thang University</a>	<b>Discussant</b> <a href="#">Ambrus Kecskes, York University</a>

#### Session 15 - Corporate Governance

Tuesday, 16 December 13:40 - 15:10  
Nietzsche, B1 Floor

Chairperson: [Chen-Ting Lien, National Taiwan University](#)

<a href="#">Industry Tournament Incentives and Workplace Misconduct</a> He Huang, University of Sydney Thanh Son Luong, University of Sydney Thi Tuyet Ngan Luong, University of Sydney	<a href="#">Main Bank with Simultaneous Equity Holdings and Corporate ESG Performance: Evidence from Japan</a> Yongcuo Zhaxi, Hitotsubashi University Min-Ming Wen, Hitotsubashi University Yukihiro Yasuda, Hitotsubashi University	<a href="#">Workforce Risk and Corporate Policies: Evidence from Earnings Conference Calls</a> Chen-Ting Lien, National Taiwan University Hsiou-Wei Lin, National Taiwan University
<b>Presenter</b> <a href="#">Thi Tuyet Ngan Luong</a>	<b>Presenter</b> <a href="#">Yongcuo Zhaxi</a>	<b>Presenter</b> <a href="#">Chen-Ting Lien</a>
<b>Discussant</b> <a href="#">Rajesh Aggarwal, Northeastern University</a>	<b>Discussant</b> <a href="#">Chen-Ting Lien, National Taiwan University</a>	<b>Discussant</b> <a href="#">Wei-Ling Song, Louisiana State University</a>

#### Session 16 - Green Bonds

Tuesday, 16 December 13:40 - 15:10  
DaVinci, B1 Floor

Chairperson: [Betty Wu, University of Glasgow](#)

<a href="#">Financial Incentives for US Corporate Green Bonds</a> Kyuri (Grace) Kim, Texas A&M University	<a href="#">Do Bank Green Bonds Deliver? Evidence from Global Lending and Borrower Emissions</a> Jianlei Han, Macquarie University Tingjun Liu, Macquarie University Qing Zhou, Macquarie University
<b>Presenter</b> <a href="#">Kyuri (Grace) Kim</a>	<b>Presenter</b> <a href="#">Tingjun Liu</a>
<b>Discussant</b> <a href="#">Hung-Kun Chen, National Taipei University of Technology</a>	<b>Discussant</b> <a href="#">Viet Anh Dang, University of Manchester</a>

#### Session 17 - Innovation and R&D

Tuesday, 16 December 13:40 - 15:10  
Michelangelo, B1 Floor

Chairperson: [Jia Hao, Babson College](#)


<a href="#">Producing AI Innovation and Its Value Implications</a> Ali Ahmadi, York University Ambrus Kecskes, York University Roni Michaely, HKU and ECGI Phuong-Anh Nguyen, York University	<a href="#">From Bricks to Breakthroughs: How Local Debt Marketization Fuels R&amp;D Subsidies</a> Ruijiang Li, Massey University Jing Liao, Massey University David Smith, Massey University Zhenming Fang, Tianjin University	<a href="#">Efficient Bankruptcy, Bargaining Power and AI Innovation</a> Runlong Lin, University of Hong Kong
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	Shouyu Yao, Tianjin University	
<b>Presenter</b> <a href="#">Ambrus Kecskes</a>	<b>Presenter</b> <a href="#">Ruijiang Li</a>	<b>Presenter</b> <a href="#">Runtong Lin</a>
<b>Discussant</b> <a href="#">Qing Wang, Monash University</a>	<b>Discussant</b> <a href="#">De-Rong Kong, Yuan Ze University</a>	<b>Discussant</b> <a href="#">Wei Wang, Queens University</a>

<b>Session 18 - Non-Bank Intermediaries</b>	Tuesday, 16 December 13:40 - 15:10 Raphael, B1 Floor
Chairperson: <a href="#">Ming Fan, Deakin University</a>	

<b>From Health to Wealth: The Impact of Uninsurance Rates on Financial Risks</b> Ming Fan, Deakin University Mike Mao, Deakin University Tze Chuan Ang, Deakin University	<b>Global Arbitrage under Settlement Cycle Mismatch</b> Yuet Ning Chao, HKUST
<b>Presenter</b> <a href="#">Ming Fan</a>	<b>Presenter</b> <a href="#">Yuet Ning Chau</a>
<b>Discussant</b> <a href="#">Louis Nguyen, Durham University</a>	<b>Discussant</b> <a href="#">Chia-Yi Yen, University of Liverpool</a>

<b>Coffee Break - 15:10 - 15:30 - GIS Hallway</b>
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<b>Opening Ceremony &amp; Keynote Address</b>	<b>Tuesday, 16 December 15:30</b>
<b>Sungreat International Convention Hall, B1 Floor, College of Management, Building 1</b>	
<b>Gerard Hoberg</b> Director of The Institute for Outlier Research in Business (IORB) Charles E. Cook Community Bank Chair of Finance Professor of Finance and Business Economics University of Southern California	
Gerard Hoberg's research is primarily in the area of empirical corporate finance with a focus on innovation, mergers, IPOs, disclosure, informational environments, and industrial organization. His work often focuses on issues relating to important theories that have proved difficult to test, and to issues that are of importance to regulatory agencies and financial stability. He is known for methodological contributions that bring technologies from computational linguistics into finance.	

<b>Reception - 17:00 - 18:00 - College of Management, Patio, 2nd Floor</b>
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**Wednesday, 17 December - 9:10 - 10:40**

<b>Session 19 - Corporate Directors</b>	Wednesday, 17 December 9:10 - 10:40 Archimedes, B1 Floor
Chairperson: <a href="#">Yaoyi Tao, Monash University</a>	

<b>Co-opted boards and Directors' and Officers' Liability Insurance</b> Vivian Tai, National Chi Nan University Yi-Hsuan Lai, National Yunlin University of Science and Technology Wen-Feng Chang, National Chi Nan University	<b>When Peers Get Punished: Director Effort and Spillover Effects</b> Yaoyi Tao, Monash University	<b>Risk Sharing in Supply Chains of Business Groups: Evidence from Trade Credit</b> Jinzhaoh Du, University of New South Wales Ronald W. Masulis, University of New South Wales Peter K. Pham, University of Sydney Jenny Jihyun Tak, University of Manchester
<b>Presenter</b> <a href="#">Vivian Tai</a>	<b>Presenter</b> <a href="#">Yaoyi Tao</a>	<b>Presenter</b> <a href="#">Ron Masulis</a>
<b>Discussant</b> <a href="#">Yaoyi Tao, Monash University</a>	<b>Discussant</b> <a href="#">Thi Tuyet Ngan Luong, University of Sydney</a>	<b>Discussant</b> <a href="#">Michael Wittry, Ohio State University</a>

<b>Session 20 - Biodiversity Risk and Exposure</b>	Wednesday, 17 December 9:10 - 10:40 Alexander, B1 Floor
Chairperson: <a href="#">Tim Chih-Ching Hung, National Taiwan University</a>	

<b>Biodiversity Risk and Small Business Access to Finance</b> Duc Duy Nguyen, Durham University Steven Ongena, Swiss Finance Institute, University of Zurich, KU Leuven, CEPR, NTNU Business School, Norwegian University of Science and Technology Shusen Qi, Xiamen University Ben Sila, University of Edinburgh Yibing Wang, King's College London	<b>Rising Biodiversity Risk and Firm Exposure along with Supply Chain</b> Viet Dang, University of Manchester Ning Gao, University of Manchester Hongge Lin, University of Manchester	<b>Corporate Biodiversity Exposure and the Informativeness of Earnings Announcements</b> Amir Akbari McMaster University Lilian Ng, York University Tracy Wang, Australian National University Nathan Zhu, Zhejiang University
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<b>Presenter</b> <a href="#">Ben Sila</a>	<b>Presenter</b> <a href="#">Viet Dang</a>	<b>Presenter</b> <a href="#">Lilian Ng</a>
<b>Discussant</b> <a href="#">Tim Chih-Ching Hung, National Taiwan University</a>	<b>Discussant</b> <a href="#">Lilian Ng, York University</a>	<b>Discussant</b> <a href="#">Mandy Tham, Singapore Management University</a>

**Session 21 - No Session Scheduled**

<b>Session 22 - ETFs</b>	Wednesday, 17 December 9:10 - 10:40 Michelangelo, B1 Floor
Chairperson: <a href="#">Yan-Shing Chen, National Taiwan University</a>	

<b>Thematic Quality and Theme Washing in the ETF Space</b> Xiaoxue He, Lancaster University George Wang, Lancaster University Gerald Ward, Lancaster University	<b>ETF Loan Market: Causes and Consequences of High ETFs Lending Fees</b> Sanjeev Bhorjraj, Cornell University Linda Du, Carnegie Mellon University Egemen Genc, University of Illinois at Chicago Wuyang Zhao, McGill University	<b>Retail Trading and the Rise of Single-Stock ETFs</b> Zihan Huang, University of Oxford
<b>Presenter</b> <a href="#">Xiaoxue He</a>	<b>Presenter</b> <a href="#">Linda Du</a>	<b>Presenter</b> <a href="#">Zihan Huang</a>
<b>Discussant</b> <a href="#">Hayeon Park, Seoul National University</a>	<b>Discussant</b> <a href="#">Yuet Ning Chau, HKUST</a>	<b>Discussant</b> <a href="#">Chang Chan, National Taipei University</a>

<b>Session 23 - M&amp;A</b>	Wednesday, 17 December 9:10 - 10:40 Raphael, B1 Floor
Chairperson: <a href="#">Tim Kooijmans, National Taiwan University</a>	

<b>Who Acquires Green Targets Climate Risk and Strategic Green M&amp;A</b> Saikat Sovan Deb, Deakin University Edward J Podolski, RMIT University Sohail Raza, Deakin University Wei Shi, Deakin University	<b>Global Environmental Awareness and the Suppliers' Attention to Climate Risk via Mergers and Acquisitions</b> Yenn-Ru Chen, National Chengchi University Chia-Hsiang Weng, National Chengchi University Tse-Jen Lu, National Chengchi University Ya-Han Yang, National Chengchi University	<b>Getting Away with Merger: Proximity and Acquisition Activity</b> Zonghe Guo, University of New South Wales Rik Sen, University of Georgia Robert Tumarkin, University of New South Wales
<b>Presenter</b> <a href="#">Sohail Raza</a>	<b>Presenter</b> <a href="#">Yenn-Ru Chen</a>	<b>Presenter</b> <a href="#">Zonghe Guo</a>
<b>Discussant</b> <a href="#">Zonghe Guo, University of New South Wales</a>	<b>Discussant</b> <a href="#">Tim Kooijmans</a>	<b>Discussant</b> <a href="#">Sergio Rocha, Monash University</a>

<b>Session 24 - Political Effects</b>	Wednesday, 17 December 9:10 - 10:40 DaVinci, B1 Floor
Chairperson: <a href="#">Fan Li, University of Utah</a>	

<b>Corporate Carbon Emissions Under Policy Transition Uncertainty</b> Fan Li, St. John Fisher University	<b>Political Bias in the Coverage of Corporate Misconduct: Effects of Employees and Managers</b> Minjia Zhang, University of Manchester Maria-Teresa Marchica, University of Manchester Stefan Petry, University of Manchester	<b>Decomposing Partisan Optimism</b> Mikael Paaso, Erasmus University Rotterdam Deniz Okat, HKUST Sami Torstila, Aalto University
<b>Presenter</b> <a href="#">Fan Li</a>	<b>Presenter</b> <a href="#">Maria-Teresa Marchica</a>	<b>Presenter</b> <a href="#">Mikael Paaso</a>
<b>Discussant</b> <a href="#">Hieu Tran, University of Massachusetts Boston</a>	<b>Discussant</b> <a href="#">Ekaterina Volkova, University of Melbourne</a>	<b>Discussant</b> <a href="#">Sheng-Jun Xu, University of Alberta</a>

**Coffee Break - 10:40 - 11:00 - GIS Hallway**

<b>Session 25 - Equity and Bond Issuance</b>	Wednesday, 17 December 11:00 - 12:30 Archimedes, B1 Floor
Chairperson: <a href="#">Jay Ritter, University of Florida</a>	

<b>The Spillover Effects of Management Narratives for Equity Issuance Decisions</b> Qing Wang, Monash University	<b>From Trust to Truth: Unlocking Qualitative Insight to Sharpen Bond Rating Accuracy</b> Yu Su, Monash University Zhe An, Monash University Jin Yu, Monash University
<b>Presenter</b> <a href="#">Qing Wang</a>	<b>Presenter</b> <a href="#">Yu Su</a>
<b>Discussant</b> <a href="#">Bokyung Park, Sookmyung Women's University</a>	<b>Discussant</b> <a href="#">Yi-Da Tsai, National Taiwan University</a>

<b>Session 26 - Climate Finance</b>	Wednesday, 17 December 11:00 - 12:30 Alexander, B1 Floor
Chairperson: <a href="#">Jewon Shin, Pennsylvania State University</a>	

<a href="#">From Natural Disaster to Discipline: Bank Adaptation and Covenant Enforcement via Generative Large Language Models</a> Ruby Brownen-Trinh, University of Bristol Neslihan Ozkan, University of Bristol Zhe (Clara) Wang, University of Bristol	<a href="#">Climate Regulatory Risk and Cost of Equity: Evidence from State Climate Adaption Plans</a> He Huang, University of Sydney Thanh Son Luong, University of Sydney Thi Tuyet Ngan Luong, University of Sydney	<a href="#">The Double-Edged Role of Artificial Intelligence in Corporate Decarbonization</a> Sheng-Syan Chen, National Taiwan University Yan-Shing Chen, National Taiwan University Shu-Cing Peng, National Central University
<b>Presenter</b> <a href="#">Zhe (Clara) Wang</a>	<b>Presenter</b> <a href="#">He Huang</a>	<b>Presenter</b> <a href="#">Yan-Shing Chen</a>
<b>Discussant</b> <a href="#">Yan-Shing Chen, National Taiwan University</a>	<b>Discussant</b> <a href="#">Sing-Sen Lam</a>	<b>Discussant</b> <a href="#">Munhee Han, Texas Tech University</a>

<b>Session 27 - Information in Investments</b>	Wednesday, 17 December 11:00 - 12:30 Nietzsche, B1 Floor
Chairperson: <a href="#">Zihan Huang, University of Oxford</a>	

<a href="#">Social Influence in Household Equity Investment: Evidence from Randomized Military Drafts</a> Kevin Tseng, Chinese University of Hong Kong Tim Chih-Ching Hung, National Taiwan University Ming-Jen Lin, National Taiwan University Chun-Che Chi, Sinica	<a href="#">The Benefits of Analyst Teamwork: Evidence from Responses to Corporate Earnings Announcements</a> Kotaro Miwa, Kyushu University
<b>Presenter</b> <a href="#">Kevin Tseng</a>	<b>Presenter</b> <a href="#">Kotaro Miwa</a>
<b>Discussant</b> <a href="#">Ai He, University of South Carolina</a>	<b>Discussant</b> <a href="#">Jim Hsieh, George Mason University</a>

<b>Session 28 - Market Efficiency</b>	Wednesday, 17 December 11:00 - 12:30 DaVinci, B1 Floor
Chairperson: <a href="#">Chang Chan, National Taipei University / Dharma Drum Institute of Liberal Arts</a>	

<a href="#">Discount Rate Revision and the Mispricing Factor Zoo</a> Aoxiang Yang, Peking University Bixiao Chen, Peking University	<a href="#">Market Maker Introduction: Impact on Trading Composition and Market Dynamics</a> Chang Chan, National Taipei University / Dharma Drum Institute of Liberal Arts Jian Song, Curtin University Xiaozhou Zhou, University of Quebec in Montreal
<b>Presenter</b> <a href="#">Aoxiang Yang</a>	<b>Presenter</b> <a href="#">Chang Chan</a>
<b>Discussant</b> <a href="#">Pei-Fang Hsieh, National Tsing-Hua University</a>	<b>Discussant</b> <a href="#">Yu-Siang Su, National Chi Nan University</a>

<b>Session 29 - Elevator Pitch Session</b>	<b>Wednesday, 17 December 11:00 - 12:30</b> <b>Michelangelo, B1 Floor</b>
<b>Moderator:</b> <a href="#">Michelle Lowry, Drexel University</a>	
In addition to the selectivity of the FMA Asia/Pacific conference this year, the program chairs choose to highlight several research papers in an innovative "elevator pitch" session. The unique characteristics of this format include:	
<ul style="list-style-type: none"> <li>■ Presenters will have 5 minutes to present their research using four (4) slides maximum (including the title slide)</li> <li>■ The session will have no formal discussants; audience members will be encouraged to actively participate in the session</li> <li>■ Presenters will compete for a \$1,000 USD "best pitch" award</li> </ul>	
Presenters appear in <b>bold</b> .	

<a href="#">Healthy Returns: The Impact of Paid Sick Leave on Hospital Healthcare Quality</a> <b>Lei Lei</b> , Hong Kong Polytechnic University Jie Cao, Hong Kong Polytechnic University Xintong Zhan, Fudan University Linjia Song, Xiamen University	<a href="#">The Economics of Financial and Operational Hedging: Insights from US Power Plants</a> <b>Alvin Chen</b> , Stockholm School of Economics	<a href="#">Envisioning a way in: Token women's dilemma in learning from male peers</a> <b>Hyeun J Lee</b> , U Mass Boston
<a href="#">Legalizing Social Norms: How State Environmental Laws Reduce Facility Pollution</a> Dimitris Andriosopoulos, University of Strathclyde <b>Kyung Yoon Kwon</b> , University of Strathclyde Tanjina Shahjahan, University of Strathclyde	<a href="#">How do Venture Capitalists become influential?</a> <b>Marta Zava</b> , SDA Bocconi	<a href="#">The Introduction of New IPOs and Local Firm's Debt Structure</a> Xiao Li, Central University of Finance and Economics Walid Saffar, Hong Kong Polytechnic University <b>Yuan Sun</b> , Hong Kong Polytechnic University

<b>Session 30 - Real Estate Dynamics</b>	Wednesday, 17 December 11:00 - 12:30 Raphael, B1 Floor
Chairperson: <a href="#">Ke Xu, University of Hong Kong</a>	

<a href="#">The Political Economy of REIT ESG Investment Decisions</a> Ian Cherry, University of Central Florida David Harrison, University of Central Florida	<a href="#">Limits of Arbitrage and Term Structure of Idiosyncratic Risk in the Housing Market</a> Quan Gan, University of Sydney Wayne Wan, Monash University Ke Xu, University of Hong Kong	<a href="#">Price, Liquidity, and Housing Market Dynamics</a> Ping Cheng, Florida Atlantic University Zhenguo Lin, Florida International University Yingchun Liu, University of North Texas
<b>Presenter</b> <a href="#">Ian Cherry</a>	<b>Presenter</b> <a href="#">Ke Xu</a>	<b>Presenter</b> <a href="#">Zhenguo Lin</a>
<b>Discussant</b> <a href="#">Ke Xu, University of Hong Kong</a>	<b>Discussant</b> <a href="#">Scott Hsu, University of Arkansas</a>	<b>Discussant</b> <a href="#">Nha Duc Bui, Ton Duc Thang University</a>

<b>Luncheon - 12:30 - 13:40 - GIS Hallway</b>
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**Wednesday, 17 December - 13:40- 15:10**

<b>Session 31 - Firm Investment &amp; Valuation</b>	Wednesday, 17 December 13:40 - 15:10 Archimedes, B1 Floor
Chairperson: <a href="#">Katie Moon, University of Colorado</a>	

<a href="#">Burdening the Young: Life Cycle Effects of Mandatory Disclosure on Investment</a> Jewon Shin, Pennsylvania State University Matthew Gustafson, Pennsylvania State University	<a href="#">Described Patents and Knowledge Diffusion between Firms</a> Katie Moon, University of Colorado Paula Suh, University of Georgia Guanqun Zhou, University of Colorado	<a href="#">Private Debt Financing and Product Market Expansion</a> Sergio H. Rocha, Monash Business School Davide Sinno, Monash Business School
<b>Presenter</b> <a href="#">Jewon Shin</a>	<b>Presenter</b> <a href="#">Katie Moon</a>	<b>Presenter</b> <a href="#">Sergio H. Rocha</a>
<b>Discussant</b> <a href="#">Katie Moon, University of Colorado</a>	<b>Discussant</b> <a href="#">Alvin Chen, Stockholm School of Economics</a>	<b>Discussant</b> <a href="#">He Huang, University of Sydney</a>

<b>Session 32 - Corporate ESG</b>	Wednesday, 17 December 13:40 - 15:10 Alexander, B1 Floor
Chairperson: <a href="#">Asad Rauf, University of Groningen</a>	

<a href="#">Why do productive firms pollute less?</a> Asad Rauf, University of Groningen	<a href="#">Environmental and Social Litigation Risk and Corporate Misconduct: Evidence from Judge Ideology</a> Hong Wu, Fudan University Yue Li, University of California Irvine Yuhai Xuan, University of California Irvine	<a href="#">Global Currency Risk and Corporate Carbon Emissions</a> Po-Hsuan Hsu, National Tsing Hua University Yan Li, University of Hong Kong Mark P. Taylor, Washington University in St. Louis Zigan Wang, Tsinghua University
<b>Presenter</b> <a href="#">Asad Rauf</a>	<b>Presenter</b> <a href="#">Hong Wu</a>	<b>Presenter</b> <a href="#">Po-Hsuan Hsu</a>
<b>Discussant</b> <a href="#">Sohail Raza, Deakin University</a>	<b>Discussant</b> <a href="#">Zhe Li, Queen Mary University of London</a>	<b>Discussant</b> <a href="#">Lei Lei, Hong Kong Polytechnic University</a>

<b>Session 33 - Insurance</b>	Wednesday, 17 December 13:40 - 15:10 Nietzsche, B1 Floor
Chairperson: <a href="#">Chia-Chun Chiang, University of Texas El Paso</a>	

<a href="#">Climate Risk Information and Homeowners' Insurance Premium Rates</a> Chia-Chun Chiang, University of Texas El Paso Zifeng Feng, University of Texas El Paso	<a href="#">Ambiguity Increases and Insurance Deductibles</a> Yi-Chieh Huang, National Central University Jeffrey Tzu-Hao Tsai, National Tsing Hua University	<a href="#">Optimal Disability Insurance and Unemployment Insurance with Cyclical Fluctuations</a> Hsuan-Chih Lin, National Taiwan University
<b>Presenter</b> <a href="#">Chia-Chun Chiang</a>	<b>Presenter</b> <a href="#">Yi-Chieh Huang</a>	<b>Presenter</b> <a href="#">Hsuan-Chih Lin</a>
<b>Discussant</b> <a href="#">Ruqin Chen, Monash University</a>	<b>Discussant</b> <a href="#">Tzu-Ting Lin, National Taiwan University</a>	<b>Discussant</b> <a href="#">Runtong Lin, Hong Kong University</a>

<b>Session 34 - Mutual &amp; Hedge Funds</b>	Wednesday, 17 December 13:40 - 15:10 Raphael, B1 Floor
Chairperson: <a href="#">Z. Jay Wang, University of Oregon</a>	

<a href="#">Informed Trading under the Microscope: Evidence from 30 Years of Daily Hedge Fund Trades</a> JinGi Ha, Soongsil University Jianfeng Hu, Singapore Management University Yuehua Tang, University of Florida	<a href="#">Fund Luck in Decreasing Returns to Scale World</a> Jiali Gao, University of Sydney Juan Yao, University of Sydney	<a href="#">Fund Family Diversification and Common Flow Risk Hedging</a> LiTing Chiu, Bentley University Gao Jie, Bentley University Namho Kang, Bentley University
<b>Presenter</b> <a href="#">JinGi Ha</a>	<b>Presenter</b> <a href="#">Jiali Gao</a>	<b>Presenter</b> <a href="#">LiTing Chiu</a>
<b>Discussant</b> <a href="#">Lilina Popova, Texas State University</a>	<b>Discussant</b> <a href="#">LiTing Chiu, Bentley University</a>	<b>Discussant</b> <a href="#">Juan Yao, University of Sydney</a>

<b>Session 35 - Monetary Policy &amp; Regulation</b>	Wednesday, 17 December 13:40 - 15:10 DaVinci, B1 Floor
Chairperson: <a href="#">Peidi Chen, University of Hong Kong</a>	

<a href="#">Dissecting the International Transmissions of US Monetary Policy</a> Peidi Chen, University of Hong Kong Yang Jiao, Singapore Management University Wenbin Wu, Fudan University	<a href="#">The Impact of Regulatory Complexity Costs on Bank Stability: Theory and Empirical Evidence</a> Zixian Li, University of Edinburgh Fernando Moreira, University of Edinburgh Thomas W. Archibald, University of Edinburgh	<a href="#">The Inventory Decelerator for Monetary Policy</a> Wentao Zhou, Michigan State University Min Fang, University of Florida
<b>Presenter</b> <a href="#">Peidi Chen</a>	<b>Presenter</b> <a href="#">Zixian Li</a>	<b>Presenter</b> <a href="#">Wentao Zhou</a>
<b>Discussant</b> <a href="#">Hsuan-Chih Lin, National Taiwan University</a>	<b>Discussant</b> <a href="#">Yuan Sun, Hong Kong Polytechnic University</a>	<b>Discussant</b> <a href="#">Peidi Chen, University of Hong Kong</a>

<b>Session 36 - Supply Chains &amp; Product Markets</b>	Wednesday, 17 December 13:40 - 15:10 Michelangelo, B1 Floor
Chairperson: <a href="#">Re-Jin Guo, University of Illinois Chicago</a>	

<a href="#">The Externalities of Corporate Political Connections: Evidence from the Supply Chain</a> Scott Hsu, University of Arkansas Mara Faccio, Purdue University	<a href="#">The (Unintended) Consequences of Strategic Disclosure on Green Transition: Evidence from Supply Chain</a> Xiaoke Ye, University of Liverpool Linxiang Ma, University of Strathclyde Ziran Zuo, Lancaster University Yuting Qian, Soochow University	<a href="#">Testing the Quality Guarantee Theory of Trade Credit</a> Zilong Zhang, Zhejiang University Yang He, Fudan University
<b>Presenter</b> <a href="#">Scott Hsu</a>	<b>Presenter</b> <a href="#">Xiaoke Ye</a>	<b>Presenter</b> <a href="#">Zilong Zhang</a>
<b>Discussant</b> <a href="#">Xiaoke Ye, University of Liverpool</a>	<b>Discussant</b> <a href="#">Re-Jin Guo, University of Illinois Chicago</a>	<b>Discussant</b> <a href="#">Ruijiang Li, Massey University</a>

<b>Coffee Break - 15:10 - 15:30 - GIS Hallway</b>
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**Wednesday, 17 December - 15:30 - 17:00**

<b>Session 37 - Institutional Investors</b>	Wednesday, 17 December 15:30 - 17:00 Archimedes, B1 Floor
Chairperson: <a href="#">Wei-Ling Song, Louisiana State University</a>	

<a href="#">Do Institutional Investors Use Local Grocery Inflation for Portfolio Choices?</a> Chanik Jo, Chinese University of Hong Kong Byoung Uk Kang, Hong Kong Polytechnic University Zhecheng Luo, Chinese University of Hong Kong	<a href="#">Inefficient Lease Usage: Evidence from Institutional Investor Response to ASC 842</a> Wei-Ling Song, Louisiana State University Wanying Jiang, University of Texas Permian Basin Chi Lam, Louisiana State University
<b>Presenter</b> <a href="#">Chanik Jo</a>	<b>Presenter</b> <a href="#">Wei-Ling Song</a>
<b>Discussant</b> <a href="#">JinGi Ha, Soongsil University</a>	<b>Discussant</b> <a href="#">Jewon Shin, Pennsylvania State University</a>

<b>Session 38 - Environmental Finance and Investment Decisions</b>	Wednesday, 17 December 15:30 - 17:00 Alexander, B1 Floor
Chairperson: <a href="#">Jian Zhang, University of Hong Kong</a>	

<a href="#">Climate Change and Households' Risk-Taking</a> Zhenyu Gao, Chinese University of Hong Kong Chanik Jo, Chinese University of Hong Kong Sing-Sen Lam, Sun Yat-Sen University	<a href="#">Incident-driven ESG Engagement</a> Yongheng Sun, Singapore Management University Hao Liang, Singapore Management University Mandy Tham, Singapore Management University	<a href="#">The Surprising Performance of Green Retail Investors: A New (Behavioral) Channel</a> Sumit Agarwal, National University of Singapore Yanlin Bao, Singapore Management University Pulak Ghosh, Indian Institute of Management Bangalore Hong Zhang, Singapore Management University Jian Zhang, University of Hong Kong
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<b>Presenter</b> <a href="#">Sing-Sen Lam</a>	<b>Presenter</b> <a href="#">Mandy Tham</a>	<b>Presenter</b> <a href="#">Jian Zhang</a>
<b>Discussant</b> <a href="#">Jian Zhang, University of Hong Kong</a>	<b>Discussant</b> <a href="#">Clara Zhe Wang, University of Bristol</a>	<b>Discussant</b> <a href="#">Mikael Paaso, Rotterdam School of Management</a>

<b>Session 39 - Labor Finance</b>		
Wednesday, 17 December 15:30 - 17:00 Nietzsche, B1 Floor		
Chairperson: <a href="#">Scott Hsu, University of Arkansas</a>		

<b>Labor Turnover and Bank Risk</b> Weichao Wang, Hong Kong Metropolitan University Lars Norden, Brazilian School of Public and Business Administration, Getulio Vargas Foundation, Brazil Bernardus Van Doornik, Central Bank of Brazil	<b>When Talent Walks: Skilled Labor Mobility and Bank Behavior</b> Ruinan Liu, McMaster University Massimo Massa, INSEAD Yan Wang, McMaster University	<b>The Impact of Military Experience in Top Management on Corporate Employee-Friendly Practices: Global Evidence</b> Zhe Li, Queen Mary University of London Bo Wang, University of Southampton
<b>Presenter</b> <a href="#">Weichao Wang</a>	<b>Presenter</b> <a href="#">Yan Wang</a>	<b>Presenter</b> <a href="#">Zhe Li</a>
<b>Discussant</b> <a href="#">Zixian Li, University of Edinburgh</a>	<b>Discussant</b> <a href="#">Zilong Zhang, Zhejiang University</a>	<b>Discussant</b> <a href="#">Weichao Wang, Hong Kong Metropolitan University</a>

<b>Session 40 - Mutual Funds</b>		
Wednesday, 17 December 15:30 - 17:00 Michelangelo, B1 Floor		
Chairperson: <a href="#">Hugh Kim, Wilfrid Laurier University</a>		

<b>Competing for Flows through Common Distributors</b> YuSung Ha, Hong Kong Polytechnic University Byoung Uk Kang, Hong Kong Polytechnic University	<b>Too Much "Skin in the Game" Ruins the Game? Evidence from Managerial Capital Gains Taxes</b> Chia-Yi Yen, University of Liverpool Anna Theresa Buehrle, NHH Norwegian School of Economics	<b>Tilting at Windmills: Biased Benchmarks and the Risk-Taking Response of Mutual Funds</b> Richard Evans, University of Virginia Hugh Kim, Wilfrid Laurier University Thomas Maurer, University of Hong Kong
<b>Presenter</b> <a href="#">Byoung Uk Kang</a>	<b>Presenter</b> <a href="#">Chia-Yi Yen</a>	<b>Presenter</b> <a href="#">Hugh Kim</a>
<b>Discussant</b> <a href="#">Hugh Kim, Wilfrid Laurier University</a>	<b>Discussant</b> <a href="#">Z. Jay Wang, University of Oregon</a>	<b>Discussant</b> <a href="#">Byoung Kang, Hong Kong Polytechnic University</a>

<b>Session 41 - Options</b>		
Wednesday, 17 December 15:30 - 17:00 DaVinci, B1 Floor		
Chairperson: <a href="#">Guanglian Hu, University of Sydney</a>		

<b>Testing the CAPM in Equity Options: Earnings Announcements as Catalysts for Market Efficiency</b> Bei Chen, Shanghai International Studies University Quan Gan, University of Sydney Aurelio Vasquez, ITAM Business School	<b>The Term Structure of Index Option Returns</b> Guanglian Hu, University of Sydney Xiaoyang Zhuo, Beijing Institute of Technology Yu Li, Capital University of Economics and Business
<b>Presenter</b> <a href="#">Bei Chen</a>	<b>Presenter</b> <a href="#">Guanglian Hu</a>
<b>Discussant</b> <a href="#">Aoxiang Yang, Peking University</a>	<b>Discussant</b> <a href="#">Meng-Lan Yueh, National Chengchi University</a>

<b>Session 42 - Investment Behavioral Finance</b>		
Wednesday, 17 December 15:30 - 17:00 Raphael, B1 Floor		
Chairperson: <a href="#">Iviliina Popova, Texas State University</a>		

<b>Does Climate Change Affect Retail Investors? Your Opinion Matters</b> Ai He, University of South Carolina Siwen Zhang, University of South Carolina	<b>Do Retail Traders Gamble on Stock Options?</b> Matthew Flynn, Texas State University Yifan Liu, Texas State University Iviliina Popova, Texas State University
<b>Presenter</b> <a href="#">Ai He</a>	<b>Presenter</b> <a href="#">Iviliina Popova</a>
<b>Discussant</b> <a href="#">Betty Wu, University of Glasgow</a>	<b>Discussant</b> <a href="#">Zihan Huang, Oxford University</a>

<b>Gala Dinner</b> Wednesday, 17 December 18:00  The Gala Dinner will be held at Gugo Kitchen. Gala Dinner attendance is strictly by pre-registration only. Name tags must be worn for admission.
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