

# FIRN 9<sup>th</sup> Annual Conference

## Byron at Byron Resort

2019

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### Full Program

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### Wednesday, 20 November 2019

9:00-10:45	asset pricing Scribbly Gum	corporate finance Tallow Creek
	<input type="checkbox"/> <b>1A. Disagreeable markets, foresight and growth</b> <i>Session Chair: Kathy Walsh, University of Technology Sydney</i> <a href="#">Disagreement In Economic Forecasts and Equity Returns: Risk Or Mispricing?</a> Stephen Brown, Monash University <i>Discussant: Qiaoqiao Zhu, Australian National University</i> <a href="#">Does Imperfect Foresight Matter After All?</a> Peter Bossaerts, University of Melbourne <i>Discussant: Arseny Gorbenko, UNSW</i> <a href="#">Wage Growth and Equity Risk Premia</a> Byoung-Kyu Min, University of Sydney <i>Discussant: Mike Qinghao Mao, Deakin University</i>	<input type="checkbox"/> <b>1B. Value, Acquisitions and Fogginess</b> <i>Session Chair: Victoria Clout, UNSW</i> <a href="#">Of Fogs and Bogs: Why do Companies Make Reports Less Readable?</a> Mark Humphery-Jenner, UNSW <i>Discussant: Yulia Veld-Merkoulova, Monash University</i> <a href="#">Dividend Valuation and Securities Lending</a> Andrew Ainsworth, University of Sydney <i>Discussant: Scott Walker, University of Technology Sydney</i> <a href="#">Why Are Distressed Firms Acquisitive?</a> Eden Quxian Zhang, Monash University <i>Discussant: Kelvin Tan, The University of Queensland</i>
10:45-11:15	<input checked="" type="checkbox"/> <b>Morning Tea Break</b> (Rainforest Verandah)	
11:15-13:00	<input type="checkbox"/> <b>2A: Shocks, crashes and tiny ticks</b> <i>Session Chair: Marco Navone, University of Technology Sydney</i> <a href="#">Government Spending Shocks and Asset Prices</a> Ruchith Dissanayake, Queensland University of Technology <i>Discussant: Byoung-Kyu Min, University of Sydney</i> <a href="#">When Bigger Is Better: The Impact of A Tiny Tick Size On Undercutting Behavior</a> Jiri Svec, University of Sydney <i>Discussant: Van Dang, University of South Australia</i> <a href="#">Brand Capital and Stock Price Crash Risk</a> Mostafa Hasan, Macquarie University <i>Discussant: Fengfei Li, Deakin University</i>	<input type="checkbox"/> <b>2B: International New Hires I</b> <i>Session Chair: James Brugler, University of Melbourne</i> International New Hire Session (15 min presentation; 5 mins audience questions) <a href="#">Product Market Competition, Board Independence, and Cost of Governance Regulation: Evidence From A Quasi-Natural Experiment</a> Faiza Majid, UNSW <a href="#">Trading Opportunities and The Portfolio Choice of Institutional Investors</a> Terry Zhang, Australian National University <a href="#">Cross-Country Arbitrageurs: An Anatomy of Us-Listed Chinese Firms' Going Private Decisions</a> Xiaoyang Li, Deakin <a href="#">Effects of Short Selling Bans On Resiliency and Commonality In Liquidity</a> Ester Felez Vinas, University of Technology Sydney
13:00-14:00	<input checked="" type="checkbox"/> <b>Lunch</b> (Rainforest Verandah)	
14:00-15:20	<input type="checkbox"/> <b>3A: International New Hires II</b> <i>Session Chair: Andrew Ainsworth, University of Sydney</i> This is an International New Hire Session (15 min presentations; 5 mins audience questions) <a href="#">The Pricing of Volatility and Jump Risks In The Cross-Section of Index Option Returns</a> Guanglian Hu, University of Sydney <a href="#">Convex Incentives and Liquidity Premia</a> Luis Goncalves-Pinto, UNSW <a href="#">Cross-Sectional Asset Pricing With Fund Flow and Liquidity Risk</a> Minsoo Kim, University of Melbourne <a href="#">Follow The Money: Insider Trading and Performance of Hedge Fund Activism Targets</a> Chao Gao, Australian National University	<input type="checkbox"/> <b>3B: International New Hires III</b> <i>Session Chair: Ellie Chapple, Queensland University of Technology</i> This is an International New Hire Session (15 min presentations; 5 mins audience questions) <a href="#">Consumption and Saving Response To A Tax-Subsidized Saving Policy: Evidence From India</a> Mandy Zhang, University of Sydney <a href="#">Expectations and Stock Market Participation: Theory and Evidence</a> Michael Shin, University of Sydney <a href="#">Unconventional Monetary Policy and Bank Risk Taking</a> Thomas Matthys, University of Technology Sydney <a href="#">Does Technology Adoption Save Regulatory Compliance Costs?</a> Junhao Liu, University of Sydney
15:20-15:50	<input checked="" type="checkbox"/> <b>Afternoon Tea Break</b> (Rainforest Verandah)	
16:00-17:30	<input checked="" type="checkbox"/> <b>Networking Event - Sand-sculptures</b> (Beach) <i>Session Chair: Victoria Clout, UNSW</i> Meet at the registration desk at 4pm to be allocated to groups. We will then walk to the beach together for the activity. Please wear comfortable clothes and a hat. Sunscreen and water will be available.	
17:30-18:30	<input checked="" type="checkbox"/> <b>Drinks to celebrate the life of Spencer Martin</b> (Rainforest Verandah) <i>Session Chair: Garry Twite, University of Melbourne</i>	

**Thursday, 21 November 2019**

9:00-10:45	<p><b>asset pricing</b></p> <p><b>Scribbly Gum</b></p> <p><input type="checkbox"/> <b>4A: Betting against the odds</b>  <i>Session Chair: Ying Xia, Monash University</i>  <a href="#">Asset Pricing Under Computational Complexity</a>  Felix Fattinger, University of Melbourne  <i>Discussant: Guanglian Hu, University of Sydney</i>  <a href="#">Lottery Or Asymmetric Response To News: Why Is Skewness Priced?</a>  Hang Wang, UNSW  <i>Discussant: Aaron Gilbert, Auckland University of Technology</i>  <a href="#">Historical Highs and The Cross-Section of Stock Returns</a>  Yizhi Wang, Australian National University  <i>Discussant: Anqi Liu, University of Sydney</i></p>	<p><b>corporate finance</b></p> <p><b>Tallow Creek</b></p> <p><input type="checkbox"/> <b>4B: Blockholders, Insiders and Opportunities</b>  <i>Session Chair: Millicent Chang, University of Wollongong</i>  <a href="#">Information, Insider Trading, Executive Reload Stock Options, Incentives, and Regulation</a>  David Feldman, UNSW  <i>Discussant: Ye Ye, Sydney University</i>  <a href="#">When Blockholders Meet Short Sellers: Two Forms of Governance</a>  Michael Wang, Monash University  <i>Discussant: Carole Comerton-Ford, UNSW</i>  <a href="#">Diminishing Investment Opportunities: Evidence From Lengthy Regulatory Approval Delay At The Project Level</a>  Kelvin Tan, University of Queensland  <i>Discussant: Eden Quxian Zhang, Monash University</i></p>
10:45-11:15	<input checked="" type="checkbox"/> <b>Morning Tea Break</b> (Rainforest Verandah)	
11:15-13:00	<p><b>asset pricing</b></p> <p><b>Scribbly Gum</b></p> <p><input type="checkbox"/> <b>5A: Looking the other way, climate and stocks neglected</b>  <i>Session Chair: Kristle Cortes, UNSW</i>  <a href="#">The Price of Climate Risk: Evidence From Establishment-Level Data</a>  Ying Xia, Monash University  <i>Discussant: Jacquie Humphrey, University of Queensland</i>  <a href="#">Rationally Neglected Stocks</a>  Arseny Gorbenko, UNSW  <i>Discussant: Zhuo Zhong, University of Melbourne</i>  <a href="#">Financial Sophistication and Conflicts of Interest: Evidence From The Investment Menus Offered In 401(k) Plans</a>  Mike Qinghao Mao, Deakin University  <i>Discussant: Eric Tan, University of Queensland</i></p>	<p><b>corporate finance</b></p> <p><b>Tallow Creek</b></p> <p><input type="checkbox"/> <b>5B: Onwards and Upwards, Geopolitical and Mobility</b>  <i>Session Chair: Ravi Sastry, University of Melbourne</i>  <a href="#">Geopolitical Risk and Corporate Investment</a>  Yanhui Wu, Queensland University of Technology  <i>Discussant: Mostafa Hasan, Macquarie University</i>  <a href="#">Mobility Restrictions and Risk-Related Agency Conflicts: Evidence From A Quasi-Natural Experiment</a>  Lubna Rahman, Monash University  <i>Discussant: Faiza Majid, UNSW</i>  <a href="#">From Financial Innovation To Brand Innovation: How Options Trading Affects The Launch and Failure of Trademarks</a>  Fengfei Li, Deakin University  <i>Discussant: Hang Wang, UNSW</i></p>
13:00-14:00	<input checked="" type="checkbox"/> <b>Lunch</b> (Rainforest Verandah)	
14:00-15:45	<p><b>asset pricing</b></p> <p><b>Scribbly Gum</b></p> <p><input type="checkbox"/> <b>6A: Limited Time Only</b>  <i>Session Chair: Luis Goncalves-Pinto, UNSW</i>  <a href="#">Heuristic Fund Allocation Decisions</a>  Ravi Sastry, University of Melbourne  <i>Discussant: David Feldman, UNSW Australia</i>  <a href="#">The Unintended Consequences of Employer Credit Check Bans On The Labor Market</a>  Kristle Cortes, UNSW  <i>Discussant: Junhao Liu, University of Sydney</i>  <a href="#">Why Does Secondary Market Transparency Improve Corporate Bond Issuing Costs?</a>  James Brugler, University of Melbourne  <i>Discussant: Thomas McInish, University of Memphis</i></p>	<p><b>corporate finance</b></p> <p><b>Tallow Creek</b></p> <p><input type="checkbox"/> <b>6B: Media Flash, Clawbacks and data</b>  <i>Session Chair: Mark Humphery-Jenner, UNSW</i>  <a href="#">Firm-Initiated Clawback Provisions and Insider Trading</a>  Hue Trinh Le, University of Queensland  <i>Discussant: Yeejin Jang, UNSW</i>  <a href="#">The Economics of Data Ownership</a>  Zhuo Zhong, University of Melbourne  <i>Discussant: Terry Zhang, Australian National University</i>  <a href="#">Media Exposure and Stock Market Participation</a>  Phong Ngo, Australian National University  <i>Discussant: Michael Wang, Monash University</i></p>
15:45-16:15	<input checked="" type="checkbox"/> <b>Afternoon Tea Break</b> (Rainforest Verandah)	
18:00-19:00	<input checked="" type="checkbox"/> <b>Drinks - Sponsored by Rozetta Institute</b> (Rainforest Verandah)	
19:00-22:00	<input checked="" type="checkbox"/> <b>Dinner</b> (Lawn Area (Next to Rainforest Verandah))	

**Friday, 22 November 2019**

9:00-10:45	<b>banking</b>	<b>market micro</b>
	<b>Scribbly Gum</b>	<b>Tallow Creek</b>
	<input type="checkbox"/> <b>7A: Charity starts at the bank</b> <i>Session Chair: Ruchith Dissanayake, Queensland University of Technology</i> <a href="#">Philanthropy In Banking</a> Jonghyeon Park, UNSW <i>Discussant: Mandy Zhang, University of Sydney</i> <a href="#">Does Securitization Lead To Excessive Credit Expansion?</a> Tim Kooijmans, Monash University <i>Discussant: Thomas Matthys, University of Technology Sydney</i> <a href="#">Betting Against Bank Profitability</a> Angel Zhong, RMIT University <i>Discussant: Guangqian (Isaac) Pan, University of Sydney</i>	<input type="checkbox"/> <b>7B: The machines are coming</b> <i>Session Chair: Yizhi Wang, Australian National University</i> <a href="#">The Rise In Trading On Close: Drivers and Price Discovery Implications</a> Marta Khomyn, University of Technology Sydney <i>Discussant: Jiri Svec, University of Sydney</i> <a href="#">The Rise of The Machines In Financial Markets: Informed Algorithmic Trading</a> Leo (Zhongyuan) Liu, UNSW <i>Discussant: Amy Kwan, University of Sydney</i> <a href="#">Machine Learning In A Dynamic Limit Order Market</a> Richard Philip, University of Sydney <i>Discussant: Ester Felez Vinas, University of Technology Sydney</i>
10:45-11:15	<input checked="" type="checkbox"/> <b>Morning Tea Break - Sponsored by FIRN Women</b> (Rainforest Verandah) <i>Session Chair: Jacque Humphrey, University of Queensland</i>	
11:15-12:25	<b>asset pricing</b>	<b>corporate finance</b>
	<b>Scribbly Gum</b>	<b>Tallow Creek</b>
	<input type="checkbox"/> <b>8A: Breaking up, noise and shocks</b> <i>Session Chair: Minsoo Kim, University of Melbourne</i> <a href="#">Why Modern Markets Fragment?</a> Anqi Liu, University of Sydney <i>Discussant: Felix Fattinger, The University of Melbourne</i> <a href="#">Noise Trading and Informational Efficiency</a> Chris Zhang, Auckland University of Technology <i>Discussant: Marta Khomyn, University of Technology Sydney</i>	<input type="checkbox"/> <b>8B: Quick Talking</b> <i>Session Chair: Richard Philip, University of Sydney</i> <a href="#">The Quick and The Informed: Insider Trading Profitability In Algorithmic Trading Environment</a> Millicent Chang, University of Wollongong <i>Discussant: Bing-Xuan Lin, University of Rhode Island</i> <a href="#">Linguistic Complexity and Cost of Equity Capital</a> Aaron Gilbert, Auckland University of Technology <i>Discussant: Lubna Rahman, Monash University</i>
12:25-13:25	<input checked="" type="checkbox"/> <b>Lunch and close of proceedings</b> (Rainforest Verandah)	

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