10th FIRN Annual Conference 2021: Program

Tuesday, 16 November

9:00am-10:45am

Financing Choices
Session Chair: Garry Twite, University of Melbourne
Capital Structure Under Imperfect Product Market Competition: Theory and Evidence Henny Jung, University of Melbourne
Discussant: Richard Lowery, University of Texas - AustinCeo
Ceo Inside Debt and Debt Covenant Violations Blake Loriot, Monash University
Discussant: Shane Johnson, Texas A&M University
Equity Financing, Equity Lending, and Price Pressure: The Case of Drip Arbitrage Tze Chuan Ang, Deakin University
Discussant: Sigitas Karpavicius , University of Adelaide

Funds 1
Session Chair: Jacquelyn Humphrey, University of Queensland
Crowding: Evidence From Fund Managerial Structure Eric Tan, University of Queensland
Discussant: Mike Young, University of Missouri
Investor Sentiment and The Pricing of Macro Risks For Hedge Funds Andrea Lu, University of Melbourne
Discussant: George Aragon, Arizona State University
Fund Flows, Performance, and Exit Under Dynamic Unobservable Managing Ability David Feldman, UNSW Sydney
Discussant: Terry Zhang, ANU

10:45am-11:00am Break

11:00am-12:45pm

Banking
Session Chair: Thomas Matthys, UTS
Common Lender, Ex-Banker Director, and Corporate Investment Kentaro Asai, Australian National University
Discussant: Stephen Brown, Monash Business School
Digital Footprints As Collateral For Debt Collection Jianlei Han, Macquarie University
Discussant: Keke Song, Melbourne Business School
Does Hedging Affect Loan Contract Design? Evidence From Weather Derivatives Minh Viet Do, Monash University
Discussant: Isaac Pan, University of Sydney

Credit Effects
Session Chair: Jacquelyn Humphrey, University of Queensland
Credit Rating and Stock Return Comovement Jianfeng Shen, UNSW
Discussant: Di Bu, Macquarie University
Corporate Exposure To Weather and Bond Yield Spread Min Zhu, The University of Queensland
Discussant: Thanh Huynh, Monash Universit
Understanding Credit Risk For Chinese Companies Using Machine Learning: A Default-Based Approach Xiaolu Hu, RMIT University
Discussant: Zhuo Chen, Tsinghua University

Wednesday, 17 November

9:00am-10:45am

Asset Choices
Session Chair: Abhay Kumar Singh, Macquarie University
Investing In Polarized America: Real Economic Effects of Political Polarization Qiaoqiao Zhu, ANU
Discussant: Janet Gao, Indiana University
Nowhere To Hide: Corporate Restructuring Activities' Response To Mandatory Segment Disclosure Trinh Hue Le, The University of Queensland
Discussant: Zhe An, Monash University
How Does Mandated Non-Financial Disclosure Affect Corporate Cash Holdings? Evidence From The Csr Disclosure Mandate In China Tianpei Luo, Curtin University
Discussant: Rui Zhong, University of Western Australia

Risk and Return
Session Chair: Banita Bissoondoyal-Bheenick, RMIT
Can Return Extrapolation Explain Asset Pricing Puzzles? Kai Li, Macquarie University
Discussant: Anna Lopatnikova, University of Sydney
Characteristics-Based Factors Huijun Wang, Auburn University and University of Melbourne
Discussant: Robert Dittmar , University of Michigan
Tax News Shocks, Political Cycles, and Asset Prices Ruchith Dissanayake, Queensland University of Technology
Discussant: Neal Galpin, Monash University

10:45am-11:00am Break

11:00am-12:45pm

Banking 2
Session Chair: Chris Veld, Monash University
The Real Effects of Bank Lobbying: Evidence From The Corporate Loan Market Thomas To, University of Sydney
Discussant: Kelly Liu, ANU
Banks, Political Capital, and Growth Eden Zhang, Monash University
Discussant: Thomas Matthys, University of Technology Sydney
Banking Efficiency Matters: Evidence From The Covid-19 Pandemic Yanhui (Sean) Wu, Queensland University of Technology
Discussant: Eliza Wu, University of Sydney

Market design and regulation
Session Chair: Ellie Chapple, QUT
How Much Insider Trading Happens In Stock Markets? Vinay Patel, University of Technology Sydney
Discussant: Philip Drummond, Monash University
Discretion Over Regulation: The Effectiveness of A Post-Trade Transparency Regime Vito Mollica, Macquarie University
Discussant: Amy Kwan, University of Sydney
Closing Time: Effects of The Closing Mechanism and Design On Market Quality Ester Felez Vinas, University of Technology Sydney
Discussant: Kingsley Fong, UNSW Sydney

Thursday, 18 November

9:00am-10:45am

Board Structure and Executives
Session Chair: Elvira Sojli, UNSW
Gender Quotas and Support For Women In Board Elections Marina Gertsberg, Monash University
Discussant: Gennaro Bernile, Miami University
Polarized Corporate Boards Thao Hoang, Australian National University
Discussant: Lyndon Moore, Monash University
Regulating Ceo Pay: Evidence From The Nonprofit Revitalization Act Rik Sen, University of New South Wales
Discussant: Pedro Matos, Darden School at University of Virginia

Information and Prices
The Microstructure of Endogenous Liquidity Provision Xuezhong(Tony) He, University of Technology Sydney
Discussant: Burton Hollifield, Carnegie Mellon University
The Conduits of Price Discovery: A Machine Learning Approach Richard Philip, The University of Sydney
Discussant: James Brugler, University of Melbourne
Measuring Common and Market-Specific Information Flows Qi Zhang, University of Technology, Sydney
Discussant: Elvis Jarnecic, University of Sydney

10:45am-11:00am Break

11:00am-12:45pm

Information
Session Chair: Joakim Westerholm, University of Sydney
The Social Value of Information Uncertainty Lei Shi, Macquarie University
Discussant: Philip Illeditsch, Texas A&M University
Uncertainty Resolution Before Earnings Announcements Chao Gao, Australian National University
Discussant: Xinwei Zheng, Deakin University
The Effects and Value of Financial Information Under A Power Utility Capm David Johnstone, University of Wollongong
Discussant: Zhuo Zhong, University of Melbourne

Innovation
Session Chair: Jacquelyn Humphrey, University of Queensland
Financing Innovation With Future Equity Idan Hodor, Monash University
Discussant: Qi Zeng, University of Melbourne
Chained Innovation: Response To Customer Covenant Violations Kelvin J.K. Tan, The University of Queensland
Discussant: Yanhui (Sean) Wu, Queensland University of Technology
Nonexecutive Restricted Stock Grants, Firm Specificity, and Contribution Horizon Shunji Mei, The University of Queensland
Discussant: Robert Tumarkin , UNSW

Friday, 19 November

9:00am-10:45am

Behaviour
Session Chair: Takeshi Yamada, ANU
Paying The Price For Bad Advice: The Role of Financial Vulnerability, Learning and Confirmation Bias Susan Thorp, University of Sydney
Discussant: Daniel Bergstresser, Brandeis University
Can Financial Literacy Reduce Domestic Violence? Phong Ngo, Australian National University
Discussant: Abu Zafar Shahriar, Monash University
Tweets Vs Broadsheets: Sentiment Impact On Stock Markets Around The World Vitali Alexeev, University of Technology Sydney
Discussant: Tze Chuan Ang, Deakin University

Volatility
Session Chair: Kathy Walsh, UTS
Expected and Realized Returns On Volatility Guanglian Hu , University of Sydney
Discussant: Ivan Shaliastovich, University of Wisconsin-Madison
Return Extrapolation and Volatility Expectations Vincent Xiang, Deakin University
Discussant: Adem Atmaz, Purdue University

10:45am-11:00am Break

11:00am-12:45pm

Funds 2
Session Chair: Neal Galpin, Monash University
Information Spillover Through Private Lender Reports Tim Kooijmans, RMIT University
Discussant: Limin Xu, University of Adelaide
Disclosure, Inattention, and Conflicted Remuneration In Financial Advice Kingsley Fong, UNSW Sydney
Discussant: Ning Gong, Deakin University
Time-Series and Cross-Sectional Heterogeneity In Returns To Scale For Mutual Funds Maurice McCourt, University of Melbourne
Discussant: Konark Saxena, UNSW

International linkages and risk
Session Chair: Angel Zhong, RMIT
Syndicated Bank Lending and Rating Downgrades: When do Sovereign Ceiling Policies Really Matter? Eliza Wu, University of Sydney
Discussant: Kristle Cortes, UNSW
Commodity Prices and Currencies Alexandre Jeanneret, UNSW
Discussant: Steven Riddiough, University of Toronto