10th FIRN Annual Conference 2021: Program

Tuesday, 16 November

9:00am-10:45am

Financing Choices
Capital Structure Under Imperfect Product Market Competition: Theory and Evidence Henny Jung, University of Melbourne; Dalida Kadyrzhanova, Federal Reserve Board; Ajay Subramanian, Georgia State University
Ceo Inside Debt and Debt Covenant Violations Blake Loriot, Monash University; Yulia Merkoulova, Monash University; Au Yong Hue Hwa, Monash University; Zhongyan Zhu, Monash University
Equity Financing, Equity Lending, and Price Pressure: The Case of Drip Arbitrage Tze Chuan Ang, Deakin University; Xin Chang, Nanyang Technological University; Xiaoxiong Hu, Nanyang Technological University; Patrick Verwijmeren, Erasmus University Rotterdam

Funds 1
Crowding: Evidence From Fund Managerial Structure Campbell Harvey, Duke University; Yan Liu, Purdue University; Eric Tan, University of Queensland; Min Zhu, University of Queensland
Investor Sentiment and The Pricing of Macro Risks For Hedge Funds Zhuo Chen, Tsinghua University PBCSF; Andrea Lu, University of Melbourne; Xiaoquan Zhu, Tsinghua University PBCSF
Fund Flows, Performance, and Exit Under Dynamic Unobservable Managing Ability David Feldman, UNSW Sydney; Jingrui Xu, Xiamen University

10:45am-11:00am Break

11:00am-12:45pm

Banking
Common Lender, Ex-Banker Director, and Corporate Investment Kentaro Asai, Australian National University; Thao Hoang, Australian National University; Takeshi Yamada, Australian National University
Digital Footprints As Collateral For Debt Collection Lili Dai, UNSW Sydney; Jianlei Han, Macquarie University; Jing Shi, Macquarie University; Bohui Zhang, Chinese University of Hong Kong, Shenzhen
Does Hedging Affect Loan Contract Design? Evidence From Weather Derivatives Minh Viet Do, Monash University; Hannah Nguyen, Monash University; Tram Vu, Monash University

Credit Effects
Credit Rating and Stock Return Comovement Jianfeng Shen, UNSW; Huiping Zhang, James Cook University Singapore; Weiqi Zhang
Corporate Exposure To Weather and Bond Yield Spread Lei Zhang, City University of Hong Kong; MIN ZHU, The University of Queensland
Understanding Credit Risk For Chinese Companies Using Machine Learning: A Default-Based Approach Edward Altman, NYU Stern School of Business, New York University; Xiaolu Hu, RMIT University; Jing Yu, University of Sydney

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Asset Choices
Investing In Polarized America: Real Economic Effects of Political Polarization Qiaoqiao Zhu, ANU
Nowhere To Hide: Corporate Restructuring Activities' Response To Mandatory Segment Disclosure Trinh Hue Le, The University of Queensland; Kelvin Jui Keng Tan, The University of Queensland; Barry Oliver, The University of Queensland
How Does Mandated Non-Financial Disclosure Affect Corporate Cash Holdings? Evidence From The Csr Disclosure Mandate In China Adrian (Wai Kong) Cheung, City University of Macau; Tianpei Luo, Curtin University; Siwen Song, Curtin University

Risk and Return
Can Return Extrapolation Explain Asset Pricing Puzzles? KAI LI, Macquarie University; Jun Liu, University of California San Diego
Characteristics-Based Factors Zhuo Chen, Tsinghua University; Bibo Liu, Tsinghua University; Huijun Wang, Auburn University and University of Melbourne; Zhengwei Wang, Tsinghua University; Jianfeng Yu, Tsinghua University
Tax News Shocks, Political Cycles, and Asset Prices Ruchith Dissanayake, Queensland University of Technology

10:45am-11:00am Break

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Banking 2
The Real Effects of Bank Lobbying: Evidence From The Corporate Loan Market Manthos Delis, Montpellier Business School; Iftekhar Hasan, Fordham University; Thomas To, University of Sydney; Eliza Wu, University of Sydney
Banks, Political Capital, and Growth Thomas Lamber, Erasmus University; Wolf Wagner, Erasmus University and CEPR; Eden Zhang, Monash University
Banking Efficiency Matters: Evidence From The Covid-19 Pandemic Ruchith Dissanayake, Queensland University of Technology; Yanhui (Sean) Wu, Queensland University of Technology

Market design and regulation
How Much Insider Trading Happens In Stock Markets? Vinay Patel, University of Technology Sydney; Talis Putnins, University of Technology Sydney
Discretion Over Regulation: The Effectiveness of A Post-Trade Transparency Regime Van Dang, University of South Australia; Riccardo De Blasis, Universitá Politecnica delle Marche; Vito Mollica, Macquarie University
Closing Time: Effects of The Closing Mechanism and Design On Market Quality Ester Felez Vinas, University of Technology Sydney; Sean Foley; Talis Putnins, University of Technology Sydney; Anne Haubo Dyhrberg

Thursday, 18 November

9:00am-10:45am

Board Structure and Executives
Gender Quotas and Support For Women In Board Elections Marina Gertsberg, Monash University; Michaela Pagel, Columbia University; Johanna Mollerstrom, George Mason University
Polarized Corporate Boards Thao Hoang, Australian National University; Phong Ngo , Australian National University; Le Zhang, Australian National University
Regulating Ceo Pay: Evidence From The Nonprofit Revitalization Act Ilona Babenko, Arizona State University; Benjamin Bennett, Tulane University; Rik Sen, University of New South Wales

Information and Prices
The Microstructure of Endogenous Liquidity Provision Douglas F. Foster, The University of Sydney; Xuezhong(Tony) He, University of Technology Sydney; Junqing Kang, Sun Yat-sen University; Shen Lin, Tsinghua University
The Conduits of Price Discovery: A Machine Learning Approach Amy Kwan, The University of Sydney; Richard Philip, The University of Sydney; Andriy Shkilko, Wilfrid Laurier
Measuring Common and Market-Specific Information Flows Jianxin Wang, University of Technology, Sydney; Minxian Yang, University of New South Wales; Qi Zhang, University of Technology, Sydney

10:45am-11:00am Break

11:00am-12:45pm

Information
The Social Value of Information Uncertainty Xue-Zhong He, University of Technology Sydney; Lei Shi, Macquarie University; Marco Tolotti, Ca' Foscari University of Venice
Uncertainty Resolution Before Earnings Announcements Chao Gao, Australian National University; Xing (Grace) Hu, Tsinghua University PBCSF; Xiaoyan Zhang, Tsinghua University PBCSF
The Effects and Value of Financial Information Under A Power Utility Capm David Johnstone, University of Wollongong; Steve Tulig, University of

Innovation
Financing Innovation With Future Equity Idan Hodor, Monash University
Chained Innovation: Response To Customer Covenant Violations Srinivasan Selvam, HSBC Business School, Peking University; Kelvin J.K. Tan, The University of Queensland
Nonexecutive Restricted Stock Grants, Firm Specificity, and Contribution Horizon Shunji Mei, The University of Queensland; Ronghong Huang, The University of Queensland; Kelvin Jui Keng Tan, The University of Queensland

Friday, 19 November

9:00am-10:45am

Behaviour
Paying The Price For Bad Advice: The Role of Financial Vulnerability, Learning and Confirmation Bias Julie Agnew, College of William and Mary; Hazel Bateman, UNSW; Christine Eckert, University of Technology Sydney; Fedor Iskhakov, ANU; Jordan Louviere, University of South Australia; Susan Thorp, University of Sydney
Can Financial Literacy Reduce Domestic Violence? Phong Ngo, Australian National University; Diego Puente, UTS
Tweets Vs Broadsheets: Sentiment Impact On Stock Markets Around The World Vitali Alexeev, University of Technology Sydney; Baoqing Gan, University of Technology Sydney; Danny Yeung, University of Technology Sydney

Volatility
Expected and Realized Returns On Volatility Guanglian Hu , University of Sydney; Kris Jacobs, University of Houston
Return Extrapolation and Volatility Expectations Tarun Chordia, Emory University; Tse-Chun Lin, The University of Hong Kong; Vincent Xiang, Deakin University

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Funds 2
Information Spillover Through Private Lender Reports Abe De Jong, Monash University; Tim Kooijmans, RMIT University; Chris Veld, Monash University
Disclosure, Inattention, and Conflicted Remuneration In Financial Advice Roger Edelen, Virginia Tech University; Kingsley Fong, UNSW Sydney; Jingyi Han, UNSW Sydney
Time-Series and Cross-Sectional Heterogeneity In Returns To Scale For Mutual Funds Maurice McCourt, University of Melbourne; Qi Zeng, University of Melbourne

International linkages and risk
Syndicated Bank Lending and Rating Downgrades: When do Sovereign Ceiling Policies Really Matter? Iftekhar Hasan, Fordham University; Suk-Joong Kim, University of Sydney; Panagiotis Politsidis, Audencia Business School; Eliza Wu, University of Sydney
Commodity Prices and Currencies Alexandre Jeanneret, UNSW; Valeri Sokolovski, HEC Montreal