

# FIRN 2022 Annual Meeting – Full Program

## Tuesday, 22 November 2022

09:00-10:30	<b>Beach Room (Endeavour) - Zoom Access:</b> <a href="https://unsw.zoom.us/j/82997056802">https://unsw.zoom.us/j/82997056802</a>	<b>Resort Room (Endeavour) - Zoom Access:</b> <a href="https://unsw.zoom.us/j/85150057899">https://unsw.zoom.us/j/85150057899</a>
	<b>BH1: Determinants of Investment Behaviour</b> <i>Session Chair: Dave Michayluk, UTS</i> <a href="#"><u>Are Investment Biases Seasonal? An Examination of The Halloween Effect and Seasonal Affective Disorder.</u></a> Robert Durand; Joye Khoo; Corey Shank <i>Discussant: Lisa Kramer, University of Toronto*</i> <a href="#"><u>Something In The Air: Does Air Pollution Affect Fund Managers' Carbon Divestment?</u></a> Thanh Huynh; Frank Weikai Li; Ying Xia <i>Discussant: Breno Schmidt, UNSW</i>	<b>CF1: Corporate Finance and the Greater Good</b> <i>Session Chair: Anna Bedford, UTS</i> <a href="#"><u>Outsourcing Climate Change</u></a> Rui Dai; Rui Duan; Hao Liang; Lilian Ng <i>Discussant: Cara Vansteenkiste, UNSW</i> <a href="#"><u>Does A Ceo's Social Capital Affect Workplace Safety?</u></a> Hasibul Chowdhury; Hien Han; Chandrasekhar Krishnamurti <i>Discussant: Danika Wright, Sydney University</i> <a href="#"><u>Common Ownership and Antitrust Enforcement: Evidence From The Courts</u></a> Huaizhou Li; Leo Liu; Ron Masulis; Jason Zein <i>Discussant: Ekaterina Volkova, University of Melbourne</i>
10:30-11:00	<b>Morning Tea</b>	
11:00-12:30	<b>Beach Room (Endeavour) - Zoom Access:</b> <a href="https://unsw.zoom.us/j/82997056802">https://unsw.zoom.us/j/82997056802</a>	<b>Resort Room (Endeavour) - Zoom Access:</b> <a href="https://unsw.zoom.us/j/85150057899">https://unsw.zoom.us/j/85150057899</a>
	<b>PhD1: Credit</b> <i>Session Chair: Scott Walker, UTS</i> <a href="#"><u>International Monetary Policy, Credit Supply, and Bank Lending Channels</u></a> Hamid Yahyaei; Abhay Singh; Tom Smith <i>Discussant: Guangqian Pan, Sydney University</i> <a href="#"><u>Procyclicality Nature of Default Risk Charge Under Frtb Market Risk Regime</u></a> Gabriella Katona <i>Discussant: Elvira Sojli, UNSW</i>	<b>PHD2: The Masses and Firm Strategies</b> <i>Session Chair: Yulia Merkoulova, Monash University</i> <a href="#"><u>Social Media Management and Seasoned Equity Offerings</u></a> Henry Leung; Ruiqi Mao; Buhui Qiu <i>Discussant: Chandrasekhar Krishnamurti, University of South Australia</i> <a href="#"><u>Killer Visits: The Spillover Effects of National Leaders' Corporate Trips</u></a> Linxiang Ma <i>Discussant: Au Yong Hue Hwa, Monash University</i>
12:30-14:00	<b>Lunch</b>	

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	<p><b>AP1: Timing Issues in Pricing Assets</b>  <i>Session Chair: Vito Mollica, Macquarie University</i>  <a href="#">Asset Pricing Implications of Heterogeneous Investment Horizons</a>            Idan Hodor; Fernando Zapatero  <i>Discussant: Kai Li, Macquarie University</i>  <a href="#">Portfolio Selection Under Time Delays: A Piecewise Dynamic Programming Approach</a>            KAI LI; Jun Liu  <i>Discussant: Idan Hodor, Monash University</i>  <a href="#">Hedging Momentum</a>            Kai Li; Le Ma  <i>Discussant: Bruce Grundy, ANU</i></p>	<p><b>CF5: Geography and Corporate Finance</b>  <i>Session Chair: Marco Navone, UTS</i>  <a href="#">Global Board Reforms and Corporate Acquisition Performance</a>            Thomas To; Eliza Wu; Diya Zhai  <i>Discussant: Nicolas Eugster, University of Queensland</i>  <a href="#">Cross-Border M&amp;a Flows, Economic Growth, and Foreign Exchange Rates</a>            Steven Riddiough; Huizhong Zhang  <i>Discussant: Yeejin Jang, UNSW</i>  <a href="#">Operational Proximity and Cross-Border Shareholder Monitoring</a>            Fariborz Moshirian; Peter Pham; Ji Hyun Tak  <i>Discussant: Zhe An, Monash University</i></p>
15:30-16:00	<b>Afternoon Tea</b>	
16:00-16:30	<b>Beach Room (Endeavour) - Zoom Access:</b> <a href="https://unsw.zoom.us/j/82997056802">https://unsw.zoom.us/j/82997056802</a>	
	<p><b>CP1: Constraints and Portfolio Choice</b>  <i>Session Chair: Elvira Sojli, UNSW</i>  <a href="#">Cultural Origins of Investment Behavior</a>            Andreas Ek; Gunes Gokmen; Kaveh Majlesi  <i>Discussant: TC Lin, University of Hong Kong*</i></p>	
16:30-18:30	<b>Free Time</b>	
18:30-20:00	<b>Networking Drinks and Canapes</b>	

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## Wednesday, 23 November 2022

09:00-10:30	<p style="text-align: center;"><b>Beach Room (Endeavour) - Zoom Access:</b>  <a href="https://unsw.zoom.us/j/82997056802">https://unsw.zoom.us/j/82997056802</a></p> <p><b>FI1: Financial Intermediaries</b>  <i>Session Chair: Robert Durand, Curtin University</i>  <u><a href="#">Bond Mutual Funds: Systemic Liquidity and Derivative Use</a></u>          Minsoo Kim; Oliver Randall  <i>Discussant: Phil Gharghori, Monash University</i>  <u><a href="#">Like A Duck To Water: do Credit Rating Analysts Outperform In Bond Fund Management?</a></u>          Xiaolu Hu; Haoyi Luo; Zijin Xu  <i>Discussant: Roger Edelen, Virginia Tech University*</i>  <u><a href="#">Exploration Or Exploitation? Hedge Funds In Venture Capital</a></u>          George Aragon; Emma Li; Laura Lindsey  <i>Discussant: Huaizhou Li, UNSW</i></p>	<p style="text-align: center;"><b>Resort Room (Endeavour) - Zoom Access:</b>  <a href="https://unsw.zoom.us/j/85150057899">https://unsw.zoom.us/j/85150057899</a></p> <p><b>CF2: Legal and Illegal Corporate Finance</b>  <i>Session Chair: Christine Helliard, University of South Australia</i>  <u><a href="#">Regulatory Fragmentation</a></u>          Joseph Kalmenovitz; Michelle Lowry; Ekaterina Volkova  <i>Discussant: Yulia Merkoulouva, Monash University</i>  <u><a href="#">The Effect of Data Breaches On Breached Firms and Their Competitors</a></u>          Bruce Grundy; Mark Cummins; Ronan Powell; Pierangelo Rosati  <i>Discussant: Kingsley Fong, UNSW</i>  <u><a href="#">The Role of Short Sellers In The Lifecycle of Securities Litigation</a></u>          Chun Kiat Lee; Chelsea Liu; Lily Nguyen; Kelvin Jui Keng Tan  <i>Discussant: Clara Zhou, Macquarie University</i></p>
10:30-11:00	<b>Morning Tea</b>	
11:00-12:30	<p style="text-align: center;"><b>Beach Room (Endeavour) - Zoom Access:</b>  <a href="https://unsw.zoom.us/j/82997056802">https://unsw.zoom.us/j/82997056802</a></p> <p><b>PHD3: Portfolio Choice with Current Events</b>  <i>Session Chair: Banita Bissoondoyal-Bheenick, RMIT</i>  <u><a href="#">Navigating Climate Uncertainty: Clean Tech Vs Fossil Fuel Etf's</a></u>          Minh Nhat Nguyen; Ruipeng Liu  <i>Discussant: Banita Bissoondoyal-bheenick, RMIT</i>  <u><a href="#">Portfolio Construction With News Sentiment</a></u>          Qi Zhang; Jianxin Wang; Wei Liu  <i>Discussant: Cynthia Weiyi Cai, Macquarie University</i>  <u><a href="#">Corporate Green Bonds and Investors' Attention</a></u>          Taylor Doan  <i>Discussant: Le Ma, UTS</i></p>	<p style="text-align: center;"><b>Resort Room (Endeavour) - Zoom Access:</b>  <a href="https://unsw.zoom.us/j/85150057899">https://unsw.zoom.us/j/85150057899</a></p> <p><b>PHD4: Corporate Policy and the Environment</b>  <i>Session Chair: Kathy Walsh, UTS</i>  <u><a href="#">Corporate Expose To Climate Change and Financial Leverage</a></u>          Xinyue Zhang; Xiaoyang Li; Yuchao Xiao  <i>Discussant: Tram Vu, Monash University</i>  <u><a href="#">Competition and Innovation Value</a></u>          Muhan Hu  <i>Discussant: Sean Wu, QUT</i>  <u><a href="#">The Effect of Environmental Enforcement Actions On Corporate Green Innovation</a></u>          Qiyang He; Haekwon Lee; Buhui Qiu  <i>Discussant: Lilian Ng, Sydney University &amp; York University</i></p>
12:30-14:00	<b>Lunch</b>	
14:00-16:00	<b>Buggy Rally</b>	
16:00-16:30	<b>Afternoon Tea</b>	

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## Thursday, 24 November 2022

09:00-10:30	<b>Beach Room (Endeavour) - Zoom Access:</b> <a href="https://unsw.zoom.us/j/82997056802">https://unsw.zoom.us/j/82997056802</a>	<b>Resort Room (Endeavour) - Zoom Access:</b> <a href="https://unsw.zoom.us/j/85150057899">https://unsw.zoom.us/j/85150057899</a>
	<p><b>AP2: Distressing Asset Pricing</b>  <i>Session Chair: Andrea Lu, University of Melbourne</i>  <a href="#">Default Linkages In A Structural Credit Model</a>            Alexandre Jeanneret; Jan Ericsson; Lucie Y. Lu  <i>Discussant: Ruchith Dissanayake, QUT</i>  <a href="#">Risk Aversion In Corporate Bond Markets</a>            Antje Berndt; Ilya Dergunov; Jean Helwege  <i>Discussant: Mike Gallmeyer, University of Virginia*</i>  <a href="#">A Tale of Two Stories: Dividend Policy and Distress Anomaly</a>            Xian Guan; Jianfeng Shen  <i>Discussant: Robert Durand, Curtin University</i></p>	<p><b>CF6: Governance (in the broader sense)</b>  <i>Session Chair: Ellie Chapple, QUT</i>  <a href="#">Ruling With Ideology: Politician Beliefs and The Decision To Privatize</a>            Linxiang Ma  <i>Discussant: Nandini Gupta, Indiana University Bloomington*</i>  <a href="#">Does Stakeholder Outrage Determine Executive Pay?</a>            Attila Balogh; Danika Wright; Jason Zein  <i>Discussant: Neal Galpin, Monash University</i>  <a href="#">Do External Labor Market Incentives Affect Stock Liquidity?</a>            Hasibul Chowdhury; Mostafa Monzur Hasan; Hoang Luong;            Suichen Xu  <i>Discussant: Chelsea Liu, University of Adelaide</i></p>
10:30-11:00	<b>Morning Tea</b>	
11:00-12:30	<b>Beach Room (Endeavour) - Zoom Access:</b> <a href="https://unsw.zoom.us/j/82997056802">https://unsw.zoom.us/j/82997056802</a>	<b>Resort Room (Endeavour) - Zoom Access:</b> <a href="https://unsw.zoom.us/j/85150057899">https://unsw.zoom.us/j/85150057899</a>
	<p><b>PHD5: Non-Ordinary Least Squares in Asset Pricing</b>  <i>Session Chair: Antje Berndt, Australian National University</i>  <a href="#">Opacity and Frequency Dependence of Beta</a>            Sana Ejaz; Viladimir Volkov  <i>Discussant: Quan Gan, Sydney University</i>  <a href="#">Endogenous Reference Bias: When Is It A Problem?</a>            Justin Hitchen; Vitali Alexeev; Gerhard Hambusch; David Michayluk  <i>Discussant: Minsoo Kim, University of Melbourne</i>  <a href="#">Non-Linear Market Efficiency</a>            Bao Linh Do; Talis Putnins  <i>Discussant: Jianlei Han, Macquarie University</i></p>	<p><b>PHD6: Ownership and Firm Policies</b>  <i>Session Chair: Sean Bond, University of Queensland</i>  <a href="#">Information Processing Cost, Block Ownership, and Investment Efficiency</a>            Jiayi Zheng; Yushu Zhu  <i>Discussant: Marco Navone, UTS</i>  <a href="#">Blockholder and Ceo Wealth-Performance Sensitivity</a>            Sheng Huang  <i>Discussant: Kelvin Tang, University Of Queensland</i>  <a href="#">Patient Vcs Vs. Deep-Pocketed Incumbents: Vc Financing Strategies In The Presence of Competitive Threats</a>            Roham Rezaei; Jason Zein; Peter Pham  <i>Discussant: Emma Li, Deakin University</i></p>
12:30-14:00	<b>Lunch</b>	

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	<b>Bank1: Banks and Banking in the Economy</b> <i>Session Chair: Mike Mao, Deakin University</i> <a href="#"><u>Monetary Policy and The Cross-Section of Stock Returns In A Market With Distortions</u></a> Xiaoyang Li; Xuan Zhou <i>Discussant: Wesley Deng, UNSW</i> <a href="#"><u>The Eu Taxonomy and The Syndicated Loan Market</u></a> Zacharias Sautner; Jing Yu; Rui Zhong; Xiaoyan Zhou <i>Discussant: Mike Mao, Deakin University</i> <a href="#"><u>The Shadow Cost of Collateral</u></a> Guangqian Pan; Zheyao Pan; Kairong Xiao <i>Discussant: Kristle Cortes, UNSW</i>	<b>RE1: Real Estate Markets</b> <i>Session Chair: Garry Twite, University of Melbourne</i> <a href="#"><u>Corporate Real Estate Holdings and Mergers and Acquisitions</u></a> Mingze Gao; Thanh Son Luong; Buhui Qiu <i>Discussant: Thomas To, Sydney University</i> <a href="#"><u>Do Homeowners Overcapitalize?</u></a> Vito Mollica; Haresh Pardasani; Stefan Tureck <i>Discussant: Shaun Bond, University of Queensland</i> <a href="#"><u>Natural Disasters, Regional Economic Structure and Commercial Real Estate</u></a> Shaun Bond; Shawn McCoy; Ian McDonough <i>Discussant: Garry Twite, University of Melbourne</i>
15:30-16:00	<b>Afternoon Tea</b>	
16:00-17:30	<b>Beach Room (Endeavour) - Zoom Access:</b> <a href="https://unsw.zoom.us/j/82997056802">https://unsw.zoom.us/j/82997056802</a>	<b>Resort Room (Endeavour) - Zoom Access:</b> <a href="https://unsw.zoom.us/j/85150057899">https://unsw.zoom.us/j/85150057899</a>
	<b>AP4: Unsmooth Asset Pricing</b> <i>Session Chair: Jianfeng Shen, UNSW</i> <a href="#"><u>Anticipating Jumps: Decomposition of Straddle Price</u></a> Bei Chen; Quan Gan; Aurelio Vasquez <i>Discussant: Vitali Alexeev, UTS</i> <a href="#"><u>Idiosyncratic Skewness Co-Movement and Aggregate Stock Returns</u></a> Federico Nardari; Bochen Wu; Qi Zeng <i>Discussant: Zhanhui Chen, HKUST*</i> <a href="#"><u>Tail Connectedness: Measuring The Network Connectedness of Equity Markets During Crises</u></a> Tingting Cheng; Junli Liu; Wenying Yao <i>Discussant: Jean-Pierre Fenech, Monash University</i>	<b>CF3: Cashing In</b> <i>Session Chair: Xiaoyang Li, Deakin University</i> <a href="#"><u>The Sensitivity of Cash Savings To The Cost of Capital</u></a> Viral Acharya; Soku Byoun; Zhaoxia Xu <i>Discussant: Thomas Matthys, UTS</i> <a href="#"><u>Cash Holdings and Relationship Lending</u></a> Sandeep Dahiya; Issam Hallak; Thomas Matthys <i>Discussant: Attila Balogh, University of Melbourne</i>
17:30-18:30	<b>Free Time</b>	
18:30-21:00	<b>Conference Dinner and Keynote Speech – Prof. Gordon Phillips (Outrigger)</b>	

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## Friday, 25 November 2022

09:00-10:30	<b>Beach Room (Endeavour) - Zoom Access:</b> <a href="https://unsw.zoom.us/j/82997056802">https://unsw.zoom.us/j/82997056802</a>	<b>Resort Room (Endeavour) - Zoom Access:</b> <a href="https://unsw.zoom.us/j/85150057899">https://unsw.zoom.us/j/85150057899</a>
	<b>MM1: Manufacturing Liquidity</b> <i>Session Chair: Joakim Westerholm, Sydney University</i> <a href="#"><u>How Should We Ring The Closing Bell? Determining Optimal Closing Auction Design</u></a> Ester Felez Vinas; Anne Haubo Dyhrberg; Sean Foley; Talis Putnins <i>Discussant: Zhuo Zhong, University of Melbourne</i> <a href="#"><u>Trust In Defi: An Empirical Study of The Decentralized Exchange</u></a> Jianlei Han; Shiyang Huang; Zhuo Zhong <i>Discussant: Andreas Park, University of Toronto*</i>	<b>CF4: Corporate Finance</b> <i>Session Chair: Elvira Sojli, UNSW</i> <a href="#"><u>Health and Creativity: Evidence From Corporate Innovation</u></a> Truc (Peter) Do; Kelvin Jui Keng Tan; Sean Yanhui Wu <i>Discussant: Jing Yu, Sydney University</i> <a href="#"><u>Toxic Emissions and Corporate Green Innovation</u></a> Wenquan Li; Suman Neupane; Kelvin Jui Keng Tan <i>Discussant: Roham Rezaei, UNSW</i>
10:30-11:00	<b>Morning Tea</b>	
11:00-12:30	<b>Free Time</b>	
12:30-14:00	<b>Lunch</b>	