

FIRN 2022 Annual Meeting – Full Program

Tuesday, 22 November 2022

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

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

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Wednesday, 23 November 2022

07:30-09:00

**Women's Breakfast (co-sponsored by AFFECT)
Chart Room**

09:00-10:30

Beach Room (Endeavour) - Zoom Access:
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FI1: Financial Intermediaries

Session Chair: Robert Durand, Curtin University

[Bond Mutual Funds: Systemic Liquidity and Derivative Use](#)

Minsoo Kim; Oliver Randall

Discussant: Phil Gharghori, Monash University

[Like A Duck To Water: do Credit Rating Analysts Outperform In Bond Fund Management?](#)

Xiaolu Hu; Haoyi Luo; Zijin Xu

*Discussant: Roger Edelen, Virginia Tech University**

[Exploration Or Exploitation? Hedge Funds In Venture Capital](#)

George Aragon; Emma Li; Laura Lindsey

Discussant: Huaizhou Li, UNSW

Resort Room (Endeavour) - Zoom Access:
<https://unsw.zoom.us/j/85150057899>

CF2: Legal and Illegal Corporate Finance

Session Chair: Christine Helliar, University of South Australia

[Regulatory Fragmentation](#)

Joseph Kalmenovitz; Michelle Lowry; Ekaterina Volkova

Discussant: Yulia Merkoulova, Monash University

[The Effect of Data Breaches On Breached Firms and Their Competitors](#)

Bruce Grundy; Mark Cummins; Ronan Powell; Pierangelo Rosati

Discussant: Kingsley Fong, UNSW

[The Role of Short Sellers In The Lifecycle of Securities Litigation](#)

Chun Kiat Lee; Chelsea Liu; Lily Nguyen; Kelvin Jui Keng Tan

Discussant: Clara Zhou, Macquarie University

10:30-11:00

Morning Tea

11:00-12:30

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PHD3: Portfolio Choice with Current Events

Session Chair: Banita Bissoondoyal-Bheenick, RMIT

[Navigating Climate Uncertainty: Clean Tech Vs Fossil Fuel Etf's](#)

Minh Nhat Nguyen; Ruipeng Liu

Discussant: Banita Bissoondoyal-bheenick, RMIT

[Portfolio Construction With News Sentiment](#)

Qi Zhang; Jianxin Wang; Wei Liu

Discussant: Cynthia Weiyi Cai, Macquarie University

[Corporate Green Bonds and Investors' Attention](#)

Taylor Doan

Discussant: Le Ma, UTS

Resort Room (Endeavour) - Zoom Access:
<https://unsw.zoom.us/j/85150057899>

PHD4: Corporate Policy and the Environment

Session Chair: Kathy Walsh, UTS

[Corporate Expose To Climate Change and Financial Leverage](#)

Xinyue Zhang; Xiaoyang Li; Yuchao Xiao

Discussant: Tram Vu, Monash University

[Competition and Innovation Value](#)

Muhan Hu

Discussant: Sean Wu, QUT

[The Effect of Environmental Enforcement Actions On Corporate Green Innovation](#)

Qiyang He; Haekwon Lee; Buhui Qiu

Discussant: Lilian Ng, Sydney University & York University

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12:30-14:00

Lunch

14:00-16:00

Buggy Rally (download the Goosechase app to participate)

16:00-16:30

Afternoon Tea

FIRN 2022 Annual Meeting – Full Program

Thursday, 24 November 2022

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

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

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Friday, 25 November 2022

07:30-09:00	ECR Breakfast (Chart Room) Panel Discussion: Antje Berndt, Gordon Phillips, Bruce Grundy	
09:00-10:30	Beach Room (Endeavour) - Zoom Access: https://unsw.zoom.us/j/82997056802	Resort Room (Endeavour) - Zoom Access: https://unsw.zoom.us/j/85150057899
	MM1: Manufacturing Liquidity <i>Session Chair: Joakim Westerholm, Sydney University</i> <u>How Should We Ring The Closing Bell? Determining Optimal Closing Auction Design</u> Ester Felez Vinas; Anne Haubo Dyhrberg; Sean Foley; Talis Putnins <i>Discussant: Zhuo Zhong, University of Melbourne</i> <u>Trust In Defi: An Empirical Study of The Decentralized Exchange</u> Jianlei Han; Shiyang Huang; Zhuo Zhong <i>Discussant: Andreas Park, University of Toronto*</i>	CF4: Corporate Finance <i>Session Chair: Elvira Sojli, UNSW</i> <u>Health and Creativity: Evidence From Corporate Innovation</u> Truc (Peter) Do; Kelvin Jui Keng Tan; Sean Yanhui Wu <i>Discussant: Jing Yu, Sydney University</i> <u>Toxic Emissions and Corporate Green Innovation</u> Wenquan Li; Suman Neupane; Kelvin Jui Keng Tan <i>Discussant: Roham Rezaei, UNSW</i>
10:30-11:00	Morning Tea	
11:00-12:30	Free Time	
12:30-14:00	Lunch	