

2023 FIRN Annual Conference Program

Tuesday, 21 November 2023 - [Institute for Marine and Antarctic Studies \(IMAS\) Hobart](#)

09:15-11:00	Aurora Lecture Theatre 101 – IMAS Salamanca	Seaweed (Rori) Seminar Room 105 – IMAS Salamanca
	<p>Managing for ESG Outcomes <i>Session Chair: Ellie Chapple, Queensland University of Technology</i> Is Esg A Managerial Style? Tianyu Cai, UNSW Sydney Leo Liu, University of Technology Sydney Jason Zein, UNSW Sydney Hao Zhang, UNSW Sydney <i>Discussant: Xiaoyang Li, Deakin University</i> The Cost of Being Green: How ESG Ratings Affect a Firm’s Cost of Equity Alessio Galluzzi, The University of Sydney Fergus O'Donnell, Azure Capital Reuben Segara, The University of Sydney <i>Discussant:</i> Managerial Overconfidence and Corporate Environmental, Social, and Governance (esg) Performance: International Evidence Ayobolawole Ogundipe, University of Tasmania <i>Discussant: Mandeep Singh, The University of Sydney</i></p>	<p>Volatility and Trading <i>Session Chair: Andrea Lu, The University of Melbourne</i> Do Common Measures of Stock Market Volatility Risks Have The Same Price? Guanglian Hu, The University of Sydney <i>Discussant: Arseny Gorbenko, Monash University</i> The Rise of Accruals Seasonality Spread Siu Kai Choy, King’s College London Gerald Lobo, University of Houston Yongxian Tan, Curtin University <i>Discussant: Ivan Indriawan, The University of Adelaide</i> The Global Implied Volatility Surface, Convexity, and Equity Premium Predictability Adlai Fisher, University of British Columbia Terry Zhang, The Australian National University <i>Discussant: Philip Gharghori, Monash University</i></p>
11:00-11:30	<p>Morning Tea</p>	

Tuesday, 21 November 2023 - [Institute for Marine and Antarctic Studies \(IMAS\) Hobart](#)

11:30- 13:15	Aurora Lecture Theatre 101 – IMAS Salamanca	Seaweed (Rori) Seminar Room 105– IMAS Salamanca
	<p>Avoiding Losers <i>Session Chair: Chelsea Liu, The University of Adelaide</i> The Effect of Ceo Climate Awareness On Corporate Emissions Yuyang Zhang, The University of Melbourne <i>Discussant: Zhaoxia Xu, UNSW Sydney</i> Moving Beyond Traditional Esg Scores: Unlocking The Power of News and Social Media For Esg Investing Ellenora Webster, University of Technology Sydney Vitali Alexeev, University of Technology Sydney Gerhard Hambush, University of Technology Sydney <i>Discussant: Chelsea Liu, University of Adelaide</i> Carbon Emissions and Inventor Mobility Sana Ejaz (Unable to attend)</p>	<p>Getting Sentimental <i>Session Chair: Andrea Lu, University of Melbourne</i> A Critique of Photo-Based Sentiment Metric Tiancheng Lan, Curtin University Robert Durand, Curtin University Yixuan Rui, Curtin University John Gould, Curtin University <i>Discussant: Terry Zhang, Australian National University</i> Emotions drive actions: Sentiment and cryptocurrency market reactions to macroeconomic news? Nhan Huynh, Macquarie University <i>Discussant: Andrea Lu, University of Melbourne</i> Firm Attention to Retail Investors Alexandre Jeanneret, UNSW Sydney Tianyi Lu, UNSW Sydney Wenjin Tang, Beihang University <i>Discussant: Kenny Phua, University of Technology Sydney</i></p>
13:15- 14:15	Lunch	

Tuesday, 21 November 2023 - [Institute for Marine and Antarctic Studies \(IMAS\) Hobart](#)

14:15- 16:00	Aurora Lecture Theatre 101 – IMAS Salamanca	Seaweed (Rori) Seminar Room 105– IMAS Salamanca
	<p>Questionable Behaviours <i>Session Chair: Jacquelyn Humphrey, The University of Queensland</i> Ceo Inside Debt and Corporate Misconduct Yun Feng, The University of Adelaide Chelsea Liu, The University of Adelaide Alfred Yawson, The University of Adelaide <i>Discussant: Cara Vansteenkiste, UNSW Sydney</i> How Does Corruption Culture Affect Financial Professionals? Evidence From Financial Advisor Xin Xu, Sun Yat-sen University Zhe An, Monash University Chen Chen, Monash University <i>Discussant: Lucie Lu, The University of Melbourne</i> Firm Inflexibility and Corporate Tax Avoidance Xiaohu Deng, UNSW Sydney Fariz Huseynov, North Dakota State University Sabuhi Sardarli, Kansas State University Chao Zhou, University of Tasmania <i>Discussant: Raphael Park, University of Technology Sydney</i></p>	<p>Bonds <i>Session Chair: Xiaolu Hu, RMIT University</i> Bond Ownership Concentration Eduard Inozemtsev, The University of Melbourne <i>Discussant: Pramod Yadav, The University of Sydney</i> Machine Learning In Corporate Bonds: Evidence From China Yiwen Fang, RMIT University Xiaolu Hu, RMIT University Angel Zhong, RMIT University Youdan Cao, CITIC Securities Co., Ltd <i>Discussant: Kenny Phua, University of Technology Sydney</i> Going For Broke: Underwriter Reputation and The Performance of Mortgage-Backed Securities Abe De Jong, Monash University Tim Kooijmans, RMIT University Peter Koudijs, Erasmus School of Economics <i>Discussant: Buhui Qiu, The University of Sydney</i></p>
16:00- 16:15	Afternoon Tea	
16:15- 17:15	Keynote Address	
17:15- 18:00	Free Time	
18:00- 20:00	Networking Drinks (Mary Mary)	

Wednesday, 22 November 2023 - [Institute for Marine and Antarctic Studies \(IMAS\) Hobart](#)

07:30-
09:00

Women's Breakfast ([ibis Styles Hotel Hobart](#))

09:15-
11:00

Aurora Lecture Theatre 101 – IMAS Salamanca

Effects of Regulation

Session Chair: Chelsea Liu, The University of Adelaide

[Regulation-Induced Csr](#)

Vidhi Chhaochharia, University of Miami

Rik Sen, University of Georgia

Jing Xu, University of Technology Sydney

Discussant: Eric Tan, The University of Queensland

[Every Emission You Create—every Dollar You’LI Donate: The](#)

[Effect of Regulation-Induced Pollution On Corporate](#)

[Philanthropy](#)

Seungho Choi, Queensland University of Technology

Raphael Jonghyeon Park, University of Technology Sydney

Simon Xu, University of California, Berkeley

Discussant: Zhe An, Monash University

[From Employee To Entrepreneur: The Role of Unemployment](#)

[Risk](#)

Aijun Hou, Stockholm University

Sara Jonsson, Stockholm University

Xiaoyang Li, Deakin University

Qinglin Ouyang, Stockholm University

Discussant: Minsu Ko, Monash University

Seaweed (Rori) Seminar Room 105– IMAS Salamanca

Funds and Real Estate

Session Chair: Scott Walker, University of Technology Sydney

[The Stench of Failure: How Perception Affects House Prices](#)

Kristle Romero Cortés, UNSW Sydney

Mandeep Singh, The University of Sydney

David Solomon, Boston College

Philip Strahan, Boston College

Discussant: Yulia Merkoulova, Monash University

[Short Seller Skills in the Global Context: Public News](#)

[Processing and Access to Private Information](#)

Arseny Gorbenko, Monash University

Discussant: Vitali Alexeev, University of Technology Sydney

[Unwanted Attention? Negativity Bias In Mutual Fund Awards](#)

Eric Tan, The University of Queensland

Jerry Parwada, UNSW Sydney

Discussant: Eduard Inozemtsev, The University of Melbourne

11:00-
11:30

Morning Tea

Wednesday, 22 November 2023 - [Institute for Marine and Antarctic Studies \(IMAS\) Hobart](#)

11:30- 13:15	Aurora Lecture Theatre 101 – IMAS Salamanca	Seaweed (Rori) Seminar Room 105– IMAS Salamanca
	<p>International New Hires 1 <i>Session Chair: Marco Navone, University of Technology Sydney</i> Minsu Ko, Monash University Shuang Chen, The University of Melbourne Janghoon Shon, UNSW Sydney Yang Wang, The University of Sydney</p>	<p>International New Hires 2 <i>Session Chair: Dan Daugaard, University of Tasmania</i> Yiliu Lu, The University of Melbourne Weiting hu, Univesrity of Queensland Yancheng Qiu, The University of Sydney</p>
13:15- 13:50	Lunch	
13:50- 17:15	<p>Networking Activity 1: Bonorong Wildlife Sanctuary (Buses Depart IMAS at 1:50pm)</p>	<p>Networking Activity 2: LARK Pontville Distillery (Buses Depart IMAS at 1:50pm)</p>

Thursday, 23 November 2023 - [Institute for Marine and Antarctic Studies \(IMAS\) Hobart](#)

07:30-
09:00

ECR Breakfast ([Vibe Hotel Hobart](#))

09:15-
11:00

Aurora Lecture Theatre 101 – IMAS Salamanca

Seaweed (Rori) Seminar Room 105– IMAS Salamanca

Innovation and Competition

Session Chair: Le Zhang, The Australian National University

[Spiraling Downward: The Real Impacts of Public Short](#)

[Campaigns On Product Innovation](#)

Claire Liu, The University of Sydney

Angie Low, Nanyang Technological University

Talis Putnins, University of Technology Sydney

Discussant: Shuang Chen, The University of Melbourne

[How Does Corporate Investment Efficiency Respond To](#)

[Increased Entry Threat? Evidence From China](#)

Xinwei Fang, Curtin University

Joye Khoo, Curtin University

Tianpei Luo, Curtin University

Shams Pathan, Curtin University

Jingru Wang, Nankai University

Discussant: Yeejin Jang, UNSW Sydney

[Ceo Experience and Value Creation: Evidence From Green Lab](#)

[Locations](#)

Leo Liu, University of Technology Sydney

Elvira Sojli, UNSW Sydney

Wing Wah Tham, UNSW Sydney

Discussant: Yang Wang, The University of Sydney

Liquidity and Scams

Session Chair: Jun Yu, The University of Melbourne

[On The Effects of Continuous Trading](#)

Ivan Indriawan, The University of Adelaide

Roberto Pascual, University of the Balearic Islands

Andriy Shkilko, Wilfrid Laurier University

Discussant: Gideon Saar, Cornell University

[Liquidity Provision In The Exchange Traded Fund Market](#)

Comerton-Forde Carole, The University of Melbourne

Chenfei Sun, The University of Melbourne

Zhuo Zhong, The University of Melbourne

Discussant: Ester Felez-Vinas, University of Technology

Sydney

[Scam Alert: Can Cryptocurrency Scams Be Detected Early?](#)

Nihad Aliyev, University of Technology Sydney

Inji Allahverdiyeva, University of Technology Sydney

Talis Putnins, University of Technology Sydney

Discussant: Jiri Svec, The University of Sydney

11:00-
11:30

Morning Tea

Thursday, 23 November 2023 - [Institute for Marine and Antarctic Studies \(IMAS\) Hobart](#)

11:30-13:15	<p style="text-align: center;">Aurora Lecture Theatre 101 – IMAS Salamanca</p> <p>Relationship Give-and-Take <i>Session Chair: Anna Bedford, University of Technology Sydney</i> Friends With Benefit Social Connection and Venture Capital Investment Efficiency Fangi Meng, The University of Melbourne Linxiang Ma, The University of Melbourne <i>Discussant: Tim Kooijmans, RMIT</i> U.s. Political Corruption and Management Earnings Forecast Hasibul Chowdhury, The University of Queensland Ashrafee Tanvir Hossain, The University of Queensland Wenbin Hu, The University of Queensland Kelvin Jui Keng Tan, The University of Queensland <i>Discussant: Anna Bedford, University of Technology Sydney</i> Hiring By Donating: Campaign Contributions and Politician-Directors Linghua Kong, The University of Sydney Xiaoyang Li, Deakin University Thomas To, The University of Sydney <i>Discussant: Rik Sen, UNSW Sydney</i></p>	<p style="text-align: center;">Seaweed (Rori) Seminar Room 105– IMAS Salamanca</p> <p>Shocking Financial Institutions <i>Session Chair: Kristle Cortes, UNSW Sydney</i> Local Newspaper Closures and Financial Adviser Misconduct Jianlei Han, Macquarie University Zheyao Pan, Macquarie University Huixuan Zhang, Macquarie University <i>Discussant: Andrew An, Monash University</i> Endogenous Bank-Firm Matching: Time-Variation and Effects Silvio Contessi, Monash University Hassan Naqvi, Monash University Eden Zhang, Monash University Han Zhou, Monash University <i>Discussant: Kristle Cortes, UNSW Sydney</i> Rise of The Machine: Speed of Trading and Financial Contagion Jun Liu, University of Tasmania Vladimir Volkov, University of Tasmania Faisal Khan, University of Tasmania <i>Discussant: Zhuo Zhong, University of Melbourne</i></p>
13:15-14:15	Lunch	
14:15-16:00	<p style="text-align: center;">Aurora Lecture Theatre 101 – IMAS Salamanca</p> <p>International New Hires 3 <i>Session Chair: Elvira Sojli, UNSW Sydney</i> Mandeep Singh, The University of Sydney Michele Garagnani, The University of Melbourne Gabriele Lattanzio, The University of Melbourne</p>	<p style="text-align: center;">Seaweed (Rori) Seminar Room 105– IMAS Salamanca</p> <p>International New Hires 4 <i>Session Chair: David Michayluk, University of Technology Sydney</i> Ozlem Dursun-de-Neef, Monash University Eduard Inozemstev, The University of Melbourne Seongjin Park, UNSW Sydney Pramod Yadav, The University of Sydney</p>

16:00-
18:30

Free Time

18:30-
19:00

Drinks ([The Henry Jones Art Hotel](#) – The Jones & Co. Room)

19:00-
22:00

Conference Gala Dinner ([The Henry Jones Art Hotel](#) – The Jones & Co. Room)

Friday, 24 November 2023 – [The Media School](#)

09:15-11:00	<p align="center">Seminar Room 206 – Media School Salamanca</p> <p>Lenders and Lending <i>Session Chair: Kristle Romero Cortés, UNSW Sydney</i> Do Moral Norms Matter In Peer-To-Peer Lending? Evidence From Local Confucian Culture Jianwen Li, Shandong University Bo Zhang, Shandong University Le Zhang, The Australian National University Wenrui Zhang, The Chinese University of Hong Kong <i>Discussant: Alessio Galluzzi, The University of Sydney</i> Lone (loan) Wolf Pack Risk Mingze Gao, The University of Sydney Iftekhar Hasan, The University of Sydney Buhui Qiu, The University of Sydney Eliza Wu, The University of Sydney <i>Discussant: Özlem Dursun-de Neef, Monash University</i> Anomalous Lending and Bank Risks Mingze Gao, The University of Sydney Iftekhar Hasan, Fordham University Buhui Qiu, The University of Sydney Eliza Wu, The University of Sydney Yan Yu, University of Cincinnati <i>Discussant: Seongjin Park, UNSW Sydney</i></p>	<p align="center">Seminar Room 205 – Media School Salamanca</p> <p>Emotions in Finance <i>Session Chair: Amy Kwan, UNSW Sydney</i> Does Time Heal All Wounds? Psychological Responses To Trauma and Financial Risk-Taking Haiying Yin, Monash University Yushui Shi, Monash University Chris Veld, Monash University <i>Discussant: Xiaolu Hu, RMIT University</i> Sunshine Exposure and Insider Trading Domenic McEwan, The University of Queensland Allan Hodgson, University of Queensland Hasibul Chowdhury, The University of Queensland Shofiqur Rahman, New Mexico State University <i>Discussant: Yongxian Tan, Curtin University</i> Fuelling Hope: What Drives Donations To Ukraine? Marta Khomyň, The University of Adelaide Arturs Nikitins, Stockholm School of Economics in Riga Tatsiana Paulovskaya, Stockholm School of Economics in Riga <i>Discussant: Michele Garagnani, The University of Melbourne</i></p>
11:00-11:30	<p>Morning Tea</p>	

Friday, 24 November 2023 – [The Media School](#)

11:30-13:15	Seminar Room 206 – Media School Salamanca	Seminar Room 205 – Media School Salamanca
	<p>Issues in Corporate Finance <i>Session Chair: Hedieh Rashidi Ranjbar, The University of Melbourne</i> Safety First! Overconfident Ceos and Reduced Workplace Accidents Suman Banerjee, Stevens Institute of Technology Mark Humphery-Jenner, UNSW Business School Pawan Jain, West Virginia University Vikram Nanda, University of Texas – Dallas <i>Discussant: Gabriele Lattanzio, The University of Melbourne</i> Product Market Competition and Convertible Debt Financing Cheng Lei, Monash University Evgeny Lyandres, Tel Aviv University and Monash University Chris Veld, Monash University Ying Xia, Monash University <i>Discussant: Janghoon Shon, UNSW Sydney</i> Are Interlocked Directors Effective Monitors? Evidence From Stock Price Crash Risk. Mohammed Abdullah Al Mamun, The Australian National University Van Le, The University of Newcastle Doowon Lee, The University of Sydney Abul Shamsuddin, The University of Newcastle <i>Discussant: Mingze Gao, The University of Sydney</i></p>	<p>COVID-19 <i>Session Chair: Robert Durand, Curtin University</i> Covid-19 Pandemic and End-of-Day Market Manipulation Hung Manh Duong, University of South Australia Chandrasekhar Krishnamurti, University of South Australia Priyantha Mudalige, University of New England Simon Sun, University of South Australia <i>Discussant: Marta Khomyn, The University of Adelaide</i> How Did Covid-19 Affect Stock Market Expectations? Yulia Merkoulouva, Monash University Chris Veld, Monash University <i>Discussant: Wing Wah Tham, UNSW Sydney</i> Endogenous Corporate Disclosure During The Covid-19 Lockdown Yeejin Jang, UNSW Sydney Taehyun Kim, Chung-Ang University Jongsub Lee, Seoul National University (SNU) Business School <i>Discussant: Claire Liu, The University of Sydney</i></p>
13:15-14:15	Lunch	