

FIRN 2025 ANNUAL CONFERENCE PROGRAM

Tuesday, 25 November 2025

08:45-09:00	☒ Official Welcome and Conference Opening	
09:00-10:45	☐ Banking I <i>Session Chair: Chen Zheng, Curtin University</i> <i>Trapped In The Bank: How Does Labor Mobility Affect Bank Systemic Risk?</i> Md Abdul Wasi, RMIT University; Ralf Zurbruegg, University of Adelaide <i>Discussant: Ozlem Dursun de Neef, Monash University</i> <i>Geopolitical Risk and Market Perception of Default Risk: Evidence From Cds Spreads of Global Systemically Important Banks</i> Md Farhan Imtiaz, University of South Australia; Simon Cottrell, University of South Australia; Chandrasekhar Krishnamurti, University of South Australia; Hao Zhou, University of South Australia <i>Discussant: Antje Berndt, Australian National University</i> <i>The Dynamic Dirichlet Process Mixture Model: An Application To The Banking Sector</i> Silvio Contessi, Monash University; Mei Dong, University of Melbourne; Yong Song, University of Melbourne; Xuan Vu, University of Melbourne <i>Discussant: Kristoffer Glover, University of Technology Sydney</i>	☐ Remuneration and Incentives <i>Session Chair: Fan Yu, Macquarie University</i> <i>Do Paid Sick Leave Mandates Impact Ceo Pay?</i> Antje Berndt, Australian National University; Nhan Le, Australian National University; Justin Hung Nguyen, Australian National University <i>Discussant: Jane Luo, University of Adelaide</i> <i>Impression Management By Ceos Under Time Pressure: Initial Contract Duration, Esg Initiatives, and Contract Renewal</i> Guoli Chen, INSEAD; Shunji Mei, University of Adelaide; Jamie Y. Tong, Shanghai University; Feida (Frank) Zhang, China Europe International Business School <i>Discussant: Cara Vansteenkiste, University of Sydney</i> <i>Close Quarters, Closer Strategies: Uncovering The Effect of Geographic Proximity On Corporate Perks</i> Wencong Li, School of Economics and Management, Chang'an University; Tianpei Luo, School of Accounting, Economics and Finance, Curtin University; Gary Gang Tian, Department of Applied Finance, Macquarie University; Xingqiang Yin, School of Management, Xi'an Jiaotong University <i>Discussant: Joshua Shemesh, Monash University</i>
10:45-11:15	☒ Morning Tea	
11:15-13:00	☐ Real Estate <i>Session Chair: Larelle (Ellie) Chapple, Queensland University of Technology</i> <i>Hedging Against The Tempest: Cultural Anchors and The Heterogeneous Impact of Economic Uncertainty On Housing Returns</i> Ruchith Dissanayake, Queensland University of Technology; Ama Samarasinghe, RMIT University; Benno Torgler, Queensland University of Technology; Yanhui Wu, Queensland University of Technology <i>Discussant: Jian Song, Curtin University</i> <i>Limits of Arbitrage and Term Structure of Idiosyncratic Risk In The Housing Market</i> Quan Gan, University of Sydney; Wayne Xinwei Wan, Monash University; Ke Xu, University of Hong Kong <i>Discussant: Mona Mashhadi Rajabi, University of Technology Sydney</i> <i>Extrapolative Beliefs In Residential Real Estate Investments</i> Yang Shi, Deakin University; Garry Twite, The University of Melbourne; Wayne Xinwei Wan, Monash University; Liuming Yang, The Chinese University of Hong Kong <i>Discussant: Zhangxin Liu, University of Western Australia</i>	☐ Risk and Reaction <i>Session Chair: Huey Chyi (Kate) Ng, Curtin University</i> <i>Risk Sharing In Supply Chains of Business Groups: Evidence From Trade Credit</i> Jinzha Du, University of New South Wales; Ronald Masulis, University of New South Wales; Peter Pham, University of Sydney; Jihyun Tak, University of New South Wales <i>Discussant: Shiyi Zhang, University of Technology Sydney</i> <i>Buying Local Favor? Establishment-Level Evidence On Non-Market Responses To Regulatory Risk</i> Emdad Islam, Monash University; Lubna Rahman, Monash University; Cara Vansteenkiste, University of Sydney <i>Discussant: Thao Hoang, University of Western Australia</i> <i>Firm Reactions To Peers' Idiosyncratic Equity Shocks</i> Sigitas Karpavicius, University of Adelaide; Fan Yu, Macquarie University <i>Discussant: Kris Glover, University of Technology Sydney</i>
13:00-14:00	☒ Lunch	
14:00-15:45	☐ Anomalies and Spreads <i>Session Chair: Angel Zhong, RMIT University</i> <i>Anatomy of Municipal Green Bond Yield Spreads</i> MohammadHadi Sehatpour, University of Technology Sydney, Finance Discipline Group, UTS Business School; Marta Campi, Institut Pasteur, Universit'e Paris Cit'e, Inserm, Institut de l'Audition, IHU reConnect,; Christina Nikitopoulos, University of Technology Sydney, Finance Discipline Group, UTS Business School; Gareth Peters, University of California Santa Barbara, Department of Statistics and Applied Probability; Kylie-Anne Richards, University of Technology Sydney, Finance Discipline Group, UTS Business School <i>Discussant: Juan Yao, University of Sydney</i> <i>Compensation of Fundamental Changes: The Underlying Reason of Accounting Anomalies</i> Tiancheng Lan, Curtin University; Robert Durand, Curtin University; Yixuan Rui, Curtin University; John Gould, Curtin University <i>Discussant: Joakim Westerholm, University of Sydney</i> <i>Mind The Gap: Continuous Volatility Gaps and Option Momentum</i> Quan Gan, University of Sydney; Van Quoc Thinh Nguyen, University of Sydney <i>Discussant: Rui Zhong, University of Western Australia</i>	☐ Trust, Deception and Whistleblowing <i>Session Chair: Xiaoyang Li, Deakin University</i> <i>Whistleblowing Allegations and Payout Policy</i> Timothy Estreich, University of Queensland; Abu Amin, Central Michigan University; Hasibul Chowdhury, University of Queensland; Nicolas Eugster, University of Queensland <i>Discussant: Prasad Hedge, Auckland University of Technology</i> <i>Visual Deception In Financial Markets</i> Jiali Gao, The University of Sydney <i>Discussant: Daniel Cahill, University of Western Australia</i> <i>Trust and Credit Rating Accuracy</i> Yu Su, Monash University; Zhe An, Monash University; Jin Yu, Monash University <i>Discussant: Ruchith Dissanayake, Queensland University of Technology</i>
15:45-16:00	☒ Afternoon Tea	
18:30-21:30	☒ Conference Reception (Fraser's Restaurant)	

Wednesday, 26 November 2025

09:00-10:45	Michael Chaney AO Case Study Room G42 ☐ Bonds and Mortgages <i>Session Chair: Shasta Shakya, Australian National University</i> <i>On The Drivers of Corporate Bond Lending</i> Amit Goyal, Swiss Finance Institute at the University of Lausanne; Yoshio Nozawa, University of Toronto; Yancheng Qiu, University of Sydney <i>Discussant: Philip Gharghori, Monash University</i> <i>Do Bond Investors Hedge Geopolitical Risk?</i> Prasad Hegde, Auckland University of Technology; Madhu Kalimipalli, Wilfrid Laurier University (WLU), Waterloo, Canada; Shushu Liao, Kühne Logistics University (KLU) <i>Discussant: Andre Lot, University of Sydney</i> <i>Breaking The Lock-In Effect: How Assumable Mortgages Shape Housing Prices and Supply Dynamics</i> Jiayi Zheng, Macquarie University; Antje Berndt, Australian National University; Min Zhu, University of Queensland <i>Discussant: Wayne Xinwei, Monash University</i>	Wesfarmers Lecture Theatre ☐ Entrepreneurship and Innovation <i>Session Chair: Stephen Taylor, University of Technology Sydney</i> <i>Playing It Safe: Security Choice In Early-Stage Financing</i> Markus Lithell, Pamplin College of Business; Matteo Pirovano, Independent Scholar; Davide Sinno, Monash Business School; Trang Q. Vu, NHH Norwegian School of Economics <i>Discussant: Cesare Fracassi, University of Texas at Austin</i> <i>The Value of Corporate Patent Utilization</i> Jarrad Harford, The University of Washington; Qiyang He, The University of Sydney; Buhui Qiu, The University of Sydney <i>Discussant: Yongxian Tan, Curtin University</i> <i>Startup Press Releases</i> Huaizhou Li, University of New South Wales; Leo Liu, University of Technology Sydney; Peter Pham, The University of Sydney; Jason Zein, University of New South Wales <i>Discussant: Hoa Briscoe-Tran, Monash University</i>
10:45-11:15	☒ Morning Tea	
11:15-12:30	Michael Chaney AO Case Study Room G42 ☐ International New Hires (2) <i>Session Chair: Anna Bedford, University of Technology Sydney</i> <i>Deniz Okat, University of Technology Sydney</i> <i>Jiayi Zheng, Macquarie University</i>	Wesfarmers Lecture Theatre ☐ International New Hires (1) <i>Session Chair: Elvira Sojli, University of New South Wales</i> <i>Hoa Briscoe-Tran, Monash University</i> <i>Duc Giang Nguyen, Macquarie University</i>
13:00-13:45	☒ Lunch	
13:45-17:00	☒ Group Activities	

Thursday, 27 November 2025

09:00-10:45	Michael Chaney AO Case Study Room G42 ☐ Banking II <i>Session Chair: Md Abdul Wasi, RMIT University</i> <i>Macprudential Policies and Their Impact On Bank Earnings Management</i> Jie Cui, Dongbei University of Finance and Economics; Mamiza Haq, Newcastle University Business School; Steven Ongena, University of Zurich; Eric Tan, University of Queensland <i>Discussant: Eliza Wu, University of Sydney</i> <i>Connected and Contagious: Unveiling Hidden Bank Vulnerabilities Through AI-Driven Co-Lending Networks</i> Yunying Huang, University of Sydney; Buhui Qiu, University of Sydney; Eliza Wu, University of Sydney; Ruikun Li, University of Sydney; Junbin Gao, University of Sydney <i>Discussant: Kristle Romero Cortes, University of New South Wales</i> <i>AI Meets Banking: The Key To Reducing Risk</i> Junru (Alex) Zhang, University of Western Australia; Chen Zheng, Curtin University; Joey Yang, University of Western Australia; Shams Pathan, Newcastle University <i>Discussant: Deniz Okat, University of Technology Sydney</i>	Wesfarmers Lecture Theatre ☐ Information <i>Session Chair: Wing Wah Tham, University of New South Wales</i> <i>Fear of Death, Analyst Forecasts, and Market Behavior</i> Yiping Chen, Xiamen University; Jinjun (Ricky) Ke, University of Technology Sydney; Alok Kumar, University of Miami; Bo Ning, Xiamen University; Shiyi Zhang, University of Technology Sydney <i>Discussant: Kingsley Fong, University of New South Wales</i> <i>Credibility of Voluntary Disclosure On Intangible Assets</i> Thanh Hoang, UTS; Anna Bedford, UTS; Hayley Ma, UTS <i>Discussant: Davide Sinno, Monash University</i> <i>The Role of Soft Information In Reward-Based Crowdfunding: Evidence From Crowdsourced Data</i> Omer Lev, Ben-Gurion University of the Negev; Joshua Shemesh, Monash University <i>Discussant: Peter Pham, University of Sydney</i>
10:45-11:15	☒ Morning Tea	
11:15-13:00	Michael Chaney AO Case Study Room G42 ☐ Funds and Markets <i>Session Chair: Riven Zhang, Curtin University</i> <i>Market Dynamics of Risk-On and Risk-Off Incentives and Their Effect On Asset Prices</i> Idan Hodor, Monash University; Fernando Zapatero, Boston University <i>Discussant: Andrew Grant, University of Sydney</i> <i>Information Spillovers and Firm Geographic Dispersion: Evidence From Local Stock Return Comovement</i> Jared DeLisle, Utah State University; Andrew Grant, University of Sydney; Ruiqi Mao, University of Sussex <i>Discussant: Silvio Contessi, Monash University</i> <i>Fund Luck In Decreasing Returns To Scale World</i> Jiali Gao, University of Sydney; Juan Yao, University of Sydney <i>Discussant: Eric Tan, University of Queensland</i>	Wesfarmers Lecture Theatre ☐ International New Hires (3) <i>Session Chair: Marco Navone, University of Technology Sydney</i> <i>Toshinori Fukui, Monash University</i> <i>Thao Hoang, University of Western Australia</i> <i>Fan Zhang, University of Sydney</i>
13:00-14:00	☒ Lunch	
14:00-15:45	Michael Chaney AO Case Study Room G42 ☐ Households and More <i>Session Chair: Yixuan Rui, Curtin University</i> <i>Shareholder Participation and Wealth Transfer In Rights Offerings</i> Qinqin Xia, Macquarie University <i>Discussant: Tianpei Luo, Curtin University</i> <i>Informal Borrowing In Vietnamese Households: The Role of Gender and Wealth Accumulation</i> Chi Ho, University of Western Australia <i>Discussant: Jun Liu, University of Tasmania</i> <i>The Hidden Cost of Uninsurance: Online Lending Market Responses To Health Coverage Gaps</i> Ming Fan, Deakin University; Mike Mao, Deakin University; Tze Chuan Ang, Deakin University <i>Discussant: Yancheng Qiu, University of Sydney</i>	Wesfarmers Lecture Theatre ☐ Innovation and Faliure <i>Session Chair: Suman Neupane, University of Queensland</i> <i>The Ripple Effect of Intellectual Property Infringement: How Patent Litigation Risk Shapes Supply Chain Relationships</i> Mishkatur Rahman, The University of Adelaide; Chee Cheong, The University of Adelaide; Limin Xu, The University of Adelaide; Ralf Zurbrugg, The University of Adelaide <i>Discussant: Lubna Rahman, Monash University</i> <i>Embracing Failures: Extracting Strategic Value From Cvc Investments</i> Hao Zhang, University of New South Wales <i>Discussant: Buhui Qiu, University of Sydney</i> <i>Artificial Intelligence and Innovation: Quantity, Quality, and Strategy</i> Xuehua Shao, University of New South Wales; Zhaoxia Xu, University of New South Wales <i>Discussant: Fan Zhang, University of Sydney</i>
15:45-16:00	☒ Afternoon Tea	
16:00-17:00	☒ Keynote Speech (Wesfarmers Lecture Theatre)	
18:30-23:00	☒ Conference Dinner (Royal Perth Yacht Club)	

Friday, 28 November 2025

09:00-10:45	Michael Chaney AO Case Study Room G42 ☐ DeFi and Microstructure <i>Session Chair: Quan Gan, University of Sydney</i> <i>Informed Trading and The Fossil Fuel Industry's Influence Over Un Climate Meetings</i> Mona Mashhadi Rajabi, University of Technology Sydney; Tom Smith, Macquarie University; Martina Linnenluecke, University of Technology Sydney; Xiaoyan Chen, RMIT; Xin Ling <i>Discussant: Amy Kwan, University of New South Wales</i> <i>Latency Asymmetry and Market Segmentation</i> Jun Liu, University of Tasmania; Vladimir Volkov, University of Tasmania <i>Discussant: Yuanji Wen, University of Western Australia</i> <i>Decentralized Crypto Governance? Transparency and Concentration In Ethereum Decision-Making</i> Cesare Fracassi, UT Austin; Moazzam Khoja, UT Austin; Fabian Schar, University of Basel <i>Discussant: Idan Hodor, Monash University</i>	Wesfarmers Lecture Theatre ☐ Governance and Risk <i>Session Chair: Siwen Song, Curtin University</i> <i>The Impact of Local Common Ownership On Startup Employment: Spillover Effects From Listed Corporations</i> Yanlin Liu, University of Adelaide; Jane Luo, University of Adelaide; Limin Xu, University of Adelaide <i>Discussant: Sergio de Holanda Rocha, Monash University</i> <i>Are Directors Informed? Director Differences, Information Flows and Insider Trading On The Board</i> Sander De Groote, UNSW Sydney; Dieter Smeulders, University of Bern <i>Discussant: Emdad Islam, Monash University</i> <i>Political Connection, Corruption, and Demand-Driven Stock Returns</i> Chunxiao Lu, The University of Melbourne <i>Discussant: Xiaopeng Wei, University of Adelaide</i>
10:45-11:15	☒ Morning Tea	
11:15-13:00	Michael Chaney AO Case Study Room G42 ☐ Asset Pricing Issues <i>Session Chair: Jing Yu, University of Sydney</i> <i>Data Privacy Risk: Measurement and Effects</i> Daxuan Cheng, Macquarie University; Ding Ding, Australian National University; Yin Liao, Macquarie University; Zheyao Pan, Macquarie University <i>Discussant: Lee Smales, University of Western Australia</i> <i>Beyond Wealth Effects: Stock Market Returns and Psychological Well-Being In High and Low-Income Countries</i> Xiaopeng Wei, University of Adelaide; Ralf Zurbruegg, University of Adelaide <i>Discussant: Dirk Baur, University of Western Australia</i> <i>What Drives Green Investments? Understanding Investors' Preferences</i> Andre Lot, University of Sydney; Francisco Santos, Norwegian School of Economics; Cornelius Schneider, University Mannheim; Rabia Masood, Norwegian School of Economics <i>Discussant: Adina Yelekenova, Monash University</i>	Wesfarmers Lecture Theatre ☐ Corporate Finance Issues <i>Session Chair: Robert Durand, Curtin University</i> <i>Global Esg Disclosure Mandates and Credit Risk: A Tale of Two Eras</i> Hanyun Ding, University of Sydney; Buhui Qiu, University of Sydney; Eliza Wu, University of Sydney; Gaiyan Zhang, University of Sydney <i>Discussant: Sander De Groote, University of New South Wales</i> <i>The Cost of Regulatory Fragmentation: Evidence From Product Quality Failures</i> Md Imran Hossain, The University of Queensland; Suman Neupane, The University of Queensland; Dewan Rahman, The University of Queensland <i>Discussant: Giang Nguyen, Macquarie University</i> <i>Private Debt and Product Markets</i> Sergio de Holanda Rocha, Monash University; Davide Sinno, Monash University <i>Discussant: Terry Pan, Macquarie University</i>
13:00-14:00	☒ Lunch	