



**AUCKLAND CENTRE FOR
FINANCIAL RESEARCH**



**NEW ZEALAND FINANCE MEETING
ONLINE**

9 - 10 December 2021

KIA ORA AND WELCOME

We would like to welcome you to the 2021 New Zealand Finance Meeting, organised by the Auckland Centre for Financial Research at the Auckland University of Technology. Since its inception eleven years ago, our aim has been to bring leading academics together to engage in high-level discussion on state-of-the-art academic research, to network, and to provide an environment that fosters knowledge exchange. While it is unfortunate that we could not welcome you in our beautiful country of New Zealand due to COVID-19, we sincerely hope that you will find the academic program valuable in achieving these objectives.

We would like to extend our appreciation to our valued sponsors for their continuing support: the New Zealand Superannuation Fund, the Reserve Bank of New Zealand, the CFA Institute, and the Global Finance Journal. Many of these sponsors have been supporting the academic efforts of the Auckland Centre for Financial Research since we started, and their support and engagement with us are crucial to the success of this event.

We would like to thank Professor Ali Fatemi, the editor of Global Finance Journal, for dedicating a special issue of the Journal to our Conference. We will be in contact with those participants who have indicated their interest for this special issue after the Conference.

Many people have been involved in putting together this year's conference, and we would like to thank them all. Special thanks to our conference keynote speakers, Professor Randall Morck and Professor Lauren Cohen. We are very thankful to the members of the program selection committee, whose quality reviews have been essential to the development of this conference programme. Many thanks to other members of the organising committee, especially Mrs. Tracy Skolmen. She has done an outstanding job in putting many parts of this conference together. Her efforts have made the organisation and running of this event a very smooth process.

Finally, we hope you will all have a great conference and a memorable time online with those of us in Auckland, Aotearoa New Zealand.

Nhut (Nick) H. Nguyen

Professor of Finance, Auckland University of Technology
Director of the Auckland Centre for Financial Research

Alireza Tourani-Rad

Professor of Finance, Auckland University of Technology
Deputy Dean, Faculty of Business, Economics and Law



**AUCKLAND CENTRE FOR
FINANCIAL RESEARCH**

WITH THANKS TO OUR SPONSORS:



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KEYNOTE SPEAKER'S

Randall Morck, University of Alberta
Lauren Cohen, Harvard Business School

KEYNOTE SPEAKER'S



Randall Morck

Stephen A. Jarislowsky Distinguished Chair in Finance
Distinguished University Professor

University of Alberta

randall.morck@ualberta.ca

Randall Morck holds the Stephen A. Jarislowsky Distinguished Chair in Finance and a Distinguished University Professorship at the University of Alberta, where he won the Mackenzie Teaching Award. From a blue-collar family in Olds, Alberta, he won scholarships to earn an honours B.Sc. summa cum laude in applied mathematics and economics at Yale and a Ph.D. in economics at Harvard. He returns periodically to both almae matres – most recently as William Lyon Mackenzie King Visiting Professor at Harvard in 2005 and as Schoen Visiting Professor of Finance at Yale in 2009. He is a Senior Fellow and Vice President of the Asian Bureau of Financial and Economics Research, Research Associate with the National Bureau of Economic Research, and Inaugural Fellow with the International Corporate Governance Society. He served as Research Fellow at the Bank of Canada from 2012 to 2017, the Monetary Authority of Singapore Visiting Research Professor in 2012, and James Riady Visiting Chair in Finance at the National University of Singapore from 2010 to 2018. In 2018, he was appointed a Yangtze River Scholar, China's highest academic honour. His over 100 research articles appear in leading research journals are referenced over 46,000 times by other researchers and authors. He has advised the IMF, the World Bank, the Canadian government, and various other governments.



Lauren Cohen

L.E. Simmons Professor of Business Administration

Harvard Business School

<http://laurenhcohen.com/>

Lauren Cohen is the L.E. Simmons Professor in the Finance & Entrepreneurial Management Units at Harvard Business School and a Research Associate at the National Bureau of Economic Research. He is an Editor of the *Review of Financial Studies*, along with being a past Editor of *Management Science*, and serving on the editorial board of the *Review of Asset Pricing Studies*.

Professor Cohen teaches in the MBA Program, Executive Education Program, Doctoral Program, and Special Custom Programs at the Harvard Business School. He is the Faculty Co-Chair and Designer of the HarvardX Fintech course, and the Faculty Co-Chair and Designer of the HBS Executive Education course Building a Legacy: Family Office Wealth Management.

Dr. Cohen frequently advises government organizations in the US and abroad, including the United States Securities and Exchange Commission, United States Patent & Trademark Office, testifying before the United States Congress, and advising governments throughout Europe, Africa, and Asia on matters of innovation, ESG, FinTech, government spending, and family offices.

Professor Cohen currently resides in Belmont, MA with his wife - Dr. Nicole Cohen - and their six children. In his spare time, Professor Cohen is a competitive powerlifter and strongman.

BEST PAPER AWARDS

We want to thank and acknowledge the sponsors of our Paper Awards.

These awards will be presented during the closing ceremony on 10th December at 20h15 NZST.

NZFM 2021 Best Paper Award (NZD2,000)

Sponsored by:



NZFM 2021 Runner-Up Award (NZD1,000)

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CFA ARX Asia Pacific Research Exchange Award (NZD1,500)

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Global Finance Journal Award (USD 1,000)

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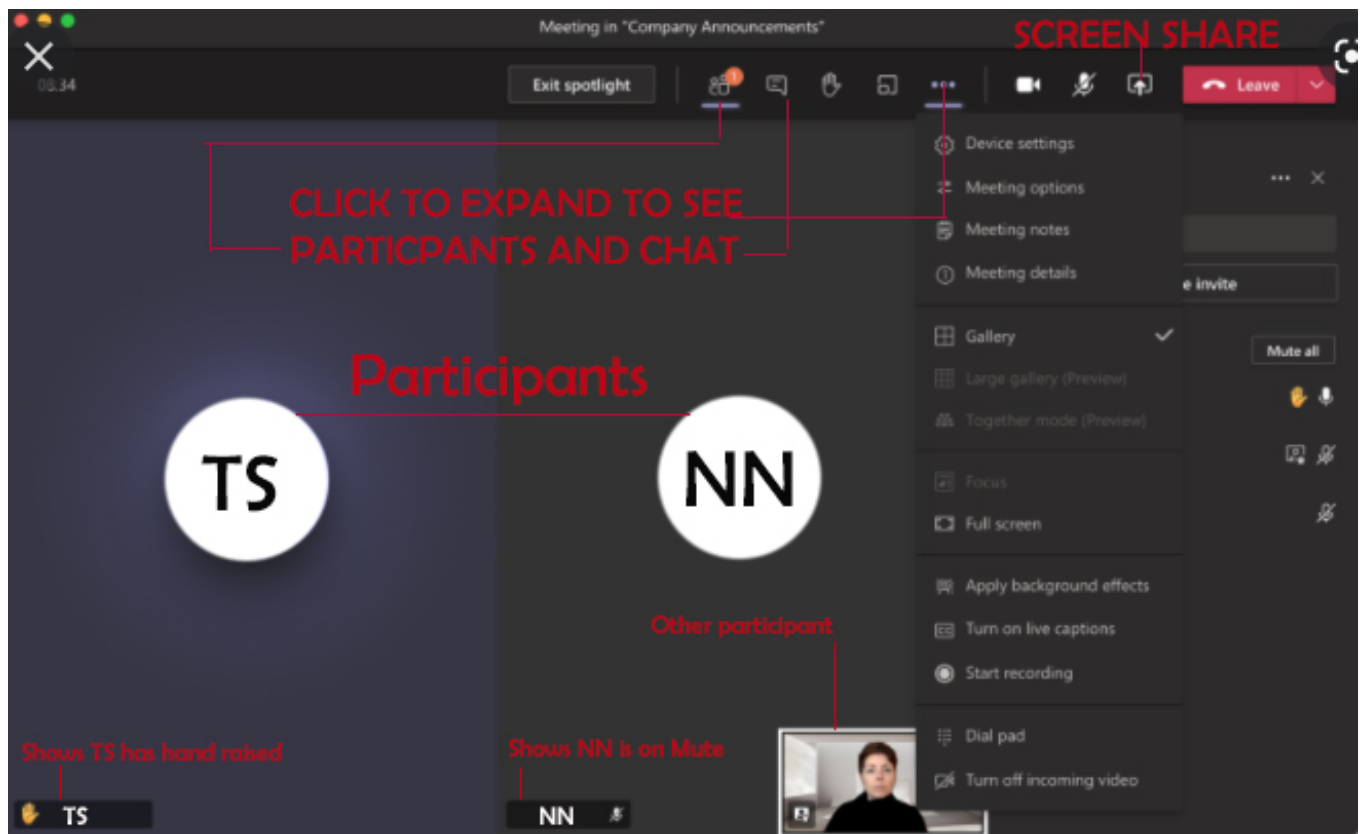
You will receive appointment links for the sessions (which will be held on MS Teams) and links to the Keynotes (held via Zoom webinar). You will need to download the free software for these two applications.

[MS Teams](#) and [Zoom](#)



It would be great if everyone had their camera on at the beginning of each session to meet colleagues.

Once presentations start you may want to go on mute and off camera. Don't forget to allow camera and mic for your presentation, discussion, and any Q&A.



[Here is a video to assist you: MS Teams Sharing](#)

If you have any technical issues during a session, please message [@Tracy Skolmen](#) and I will jump into the session to assist.

Day 1 - Streams A to E - 9 December 2021

CONFERENCE OPENING ADDRESS - 07H45 TO 08H00 (NZST)

STREAM A - 08H00 TO 10H00 (NZST)

SESSION A1: Anomalies

CHAIRPERSON: [Anthony Garratt](#), University of Warwick

CURRENCY ANOMALIES

Presenter: [Anthony Garratt](#), University of Warwick

Discussant: [Yixin Chen](#), University of Rochester

THE RACE TO EXPLOIT ANOMALIES AND THE COST OF SLOW TRADING

Presenter: [Guy Kaplanski](#), Bar-Ilan University

Discussant: [Yong-Hyuck Kim](#), Michigan State University

FIRM CHARACTERISTICS AND STOCK PRICE LEVELS: A LONG-TERM DISCOUNT RATE PERSPECTIVE

Presenter: [Yixin Chen](#), University of Rochester

Discussant: [Anthony Garratt](#), University of Warwick

DO INFORMATION ACQUISITION COSTS MATTER? THE EFFECT OF SEC EDGAR ON STOCK ANOMALIES

Presenter: [Yong-Hyuck Kim](#), Michigan State University

Discussant: [Guy Kaplanski](#), Bar-Ilan University

SESSION A2: Household Finance

CHAIRPERSON: [Alexandre Zentefis](#), Yale University

BANKING ACROSS AMERICA: DISTANCE AND BRANCH USE

Presenter: [Alexandre Zentefis](#), Yale University

Discussant: [Hung Xuan Do](#), Massey University

THE LIFE CYCLE OF A BANK ENFORCEMENT ACTION AND ITS IMPACT ON MINORITY LENDING

Presenter: [Anya Kleymenova](#), Federal Reserve Board

Discussant: [Shuang Wu](#), Stevens Institute of Technology

MORTGAGE BORROWER INCOME AND CREDIT RISK

Presenter: [Hung Xuan Do](#), Massey University

Discussant: [Alexandre Zentefis](#), Yale University

IMPACT OF ECONOMIC SHOCKS ON FINANCIAL ACCESS: EVIDENCE FROM COVID-19 PANDEMIC

Presenter: [Shuang Wu](#), Stevens Institute of Technology

Discussant: [Anya Kleymenova](#), Federal Reserve Board

SESSION A3: CEO Characteristics

CHAIRPERSON: [Denis Sosyura](#), Arizona State University

REMOTELY PRODUCTIVE: THE EFFICACY OF REMOTE WORK FOR EXECUTIVES

Presenter: [Denis Sosyura](#), Arizona State University

Discussant: [Paul Decaire](#), Arizona State University

SAFETY FIRST! OVERCONFIDENT CEOs AND REDUCED WORKPLACE ACCIDENTS

Presenter: [Mark Humphery-Jenner](#), UNSW Business School

Discussant: [Yanying Lyu](#), Tilburg University

CEO PET PROJECTS

Presenter: [Paul Decaire](#), Arizona State University

Discussant: [Denis Sosyura](#), Arizona State University

FIRMS' DEMANDS ON INVENTOR EXECUTIVES AROUND IPOS .

Presenter: [Yanying Lyu](#), Tilburg University

Discussant: [Mark Humphery-Jenner](#), UNSW Business School

SESSION A4: Fixed Income and Speculation

CHAIRPERSON: [Baridhi Malakar](#), Georgia Institute of Technology

THE CORE, THE PERIPHERY, AND THE DISASTER: CORPORATE-SOVEREIGN NEXUS IN COVID-19 TIMES

Presenter: [Ruggero Jappelli](#), SAFE Leibniz and Goethe University Frankfurt

Discussant: [Spyros Terovitis](#), University of Amsterdam

HOW FINANCIAL MARKETS CREATE SUPERSTARS

Presenter: [Spyros Terovitis](#), University of Amsterdam

Discussant: [Ruggero Jappelli](#), SAFE Leibniz and Goethe University Frankfurt

IMPACT OF CORPORATE SUBSIDIES ON BORROWING COSTS OF LOCAL GOVERNMENTS: EVIDENCE FROM MUNICIPAL BONDS

Presenter: [Baridhi Malakar](#), Georgia Institute of Technology

Discussant: [Panagiotis N. Politsidis](#), Audencia Business School and European Banking Institute

CORPORATE TAX CHANGES AND BANK LENDING

Presenter: [Panagiotis N. Politsidis](#), Audencia Business School and European Banking Institute

Discussant: [Baridhi Malakar](#), Georgia Institute of Technology

STREAM B - 10H15 TO 12H15 (NZST)

SESSION B1: Innovation & Options

CHAIRPERSON: [Greg Tindall](#), Palm Beach Atlantic University

REAL EFFECTS OF SHAREHOLDER PROPOSALS: INNOVATION IN THE CONTEXT OF CLIMATE CHANGE

Presenter: [Greg Tindall](#), Palm Beach Atlantic University

Discussant: [Kevin Schneider](#), Manchester Business School

TAKING MONEY OFF THE TABLE: SUBOPTIMAL EARLY EXERCISES, RISKY ARBITRAGE, AND AMERICAN PUT RETURNS

Presenter: [Kevin Aretz](#), Alliance Manchester Business School

Discussant: [Siti Farida](#), University of Birmingham

A REAL OPTIONS ASSET PRICING MODEL WITH SEASONAL SALES AND INVENTORY BUILDING

Presenter: [Kevin Schneider](#), Manchester Business School

Discussant: [Greg Tindall](#), Palm Beach Atlantic University

M&AS AND INNOVATION: EMPIRICAL EVIDENCE FROM ACQUIRING PUBLIC VERSUS PRIVATE TARGETS

Presenter: [Siti Farida](#), University of Birmingham

Discussant: [Kevin Aretz](#), Alliance Manchester Business School

SESSION B2: ESG 1

CHAIRPERSON: [Aaron S. Yoon](#), Northwestern University

ANALYZING ACTIVE MANAGERS' COMMITMENT TO ESG: EVIDENCE FROM UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT

Presenter: [Aaron S. Yoon](#), Northwestern University

Discussant: [Qiping Huang](#), University of Dayton

POLITICAL CONNECTIONS, ENVIRONMENTAL VIOLATIONS AND PUNISHMENT: EVIDENCE FROM HEAVILY POLLUTING FIRMS IN CHINA

Presenter: [Jingjing Wang](#), University of Liverpool

Discussant: [Wendi Du](#), Georgia Institute of Technology

DO CLIMATE RISK BELIEFS SHAPE CORPORATE SOCIAL RESPONSIBILITY?

Presenter: [Qiping Huang](#), University of Dayton

Discussant: [Aaron S. Yoon](#), Northwestern University

DO MANAGERS WALK THE TALK ON ENVIRONMENTAL AND SOCIAL ISSUES?

Presenter: [Wendi Du](#), Georgia Institute of Technology

Discussant: [Jingjing Wang](#), University of Liverpool

SESSION B3: Asset Allocation

CHAIRPERSON: [Federico Severino](#), Université Laval

ON TIME-CONSISTENT MULTI-HORIZON PORTFOLIO ALLOCATION

Presenter: [Federico Severino](#), Université Laval

Discussant: [Sida Li](#), University of Illinois

DIVERSIFYING ESTIMATION ERRORS: AN EFFICIENT AVERAGING RULE FOR PORTFOLIO OPTIMIZATION

Presenter: [Felix Miebs](#), University of Applied Sciences Cologne

Discussant: [Xander Hut](#), Erasmus University

SHOULD PASSIVE INVESTORS ACTIVELY MANAGE THEIR TRADES?

Presenter: [Sida Li](#), University of Illinois

Discussant: [Federico Severino](#), Université Laval

CLIMATE CHANGE AND LONG-HORIZON PORTFOLIO CHOICE: COMBINING THEORY AND EMPIRICS

Presenter: [Xander Hut](#), Erasmus University

Discussant: [Felix Miebs](#), University of Applied Sciences Cologne

SESSION B4: Cryptocurrency

CHAIRPERSON: [Ganesh Viswanath-Natraj](#), University of Warwick

DECENTRALIZED STABLECOINS AND COLLATERAL RISK

Presenter: [Ganesh Viswanath-Natraj](#), University of Warwick

Discussant: [Gustavo Schwenkler](#), Santa Clara University

SEQUENTIAL LEARNING, ASSET ALLOCATION, AND BITCOIN RETURNS

Presenter: [George Zhe Tian](#), University of Houston

Discussant: [Vicki Wei Tang](#), Georgetown University

NEWS-DRIVEN PEER CO-MOVEMENT IN CRYPTO MARKETS

Presenter: [Gustavo Schwenkler](#), Santa Clara University

Discussant: [Ganesh Viswanath-Natraj](#), University of Warwick

REGULATION, TAX, AND CRYPTOCURRENCY PRICING

Presenter: [Vicki Wei Tang](#), Georgetown University

Discussant: [George Zhe Tian](#), University of Houston

KEYNOTE 1 - 12H30 TO 13H30 (NZST)



Randall Morck

[Stephen A. Jarislowsky Distinguished Chair in Finance, Distinguished University Professorship, University of Alberta](#)

KINDLEBERGER CYCLES: METHOD IN THE MADNESS OF CROWDS

Corporate R&D has a social rate of return several times higher than its internal rate of return to innovating firms, and so is chronically underfunded from a social perspective. Kindleberger cycles of stock market manias, panics, and crashes, prominent throughout financial history, also accord poorly with rationality. If episodes of mania inundating “hot” new technologies with capital sufficiently counter chronic underinvestment in innovation, economy-level selection may favour institutions and behavioural norms conducive to Kindleberger cycles despite individual agents’ losses in panics and crashes.

STREAM C - 13H45 TO 15H45 (NZST)

SESSION C1: Banking 1

CHAIRPERSON: [Ama Samarasinghe](#), Royal Melbourne Institute of Technology

STOCK MARKET LIQUIDITY, BANK DIVERSIFICATION AND BANK STABILITY

Presenter: [Ama Samarasinghe](#), Royal Melbourne Institute of Technology

Discussant: [Stephen A. Karolyi](#), Office of the Controller of the Currency

INDIRECT EVERGREENING USING RELATED PARTIES: EVIDENCE FROM INDIA

Presenter: [Srinivas Mahapatro](#), Indian School of Business

Discussant: [Zongyuan Li](#), DLMU

[FIGHTING FAILURE: THE PERSISTENT REAL EFFECTS OF RESOLVING DISTRESSED BANKS](#)

Presenter: [Stephen A. Karolyi](#), Office of the Controller of the Currency

Discussant: [Ama Samarasinghe](#), Royal Melbourne Institute of Technology

[ARE “TOO BIG TO FAIL” BANKS JUST DIFFERENT IN SIZE? – A STUDY ON RISK-TAKING AND TAIL RISK](#)

Presenter: [Zongyuan Li](#), DLMU

Discussant: [Srinivas Mahapatro](#), Indian School of Business

[SESSION C2: Managerial Compensation](#)

CHAIRPERSON: [Richard Evans](#), University of Virginia

[COMPENSATION CONSULTANTS, CEO PAY, AND THE DISAPPEARING UNION EFFECT](#) [

Presenter: [Andrew Prevost](#), University of Vermont

Discussant: [Roya Taherifar](#), University of Waikato

[PEER VERSUS PURE BENCHMARKS IN THE COMPENSATION OF MUTUAL FUND MANAGERS](#)

Presenter: [Richard Evans](#), University of Virginia

Discussant: [Sangeun Ha](#), Hong Kong University of Science and Technology

[IS PERFORMANCE AFFECTED BY THE CEO-EMPLOYEE PAY GAP? EVIDENCE FROM AUSTRALIA](#)

Presenter: [Roya Taherifar](#), University of Waikato

Discussant: [Andrew Prevost](#), University of Vermont

[MOTIVATING COLLUSION](#)

Presenter: [Sangeun Ha](#), Hong Kong University of Science and Technology

Discussant: [Richard Evans](#), University of Virginia

[SESSION C3: Machine Learning & Asset Pricing](#)

CHAIRPERSON: [Han Xiao](#), Pennsylvania State University

[FEEDBACK, FLOW-INDUCED FIRE SALES, AND OPTION RETURNS](#)

Presenter: [Han Xiao](#), Pennsylvania State University

Discussant: [Yu Xia](#), McGill University

[REAL-TIME PREDICTABILITY OF MUTUAL FUND PERFORMANCE PREDICTORS](#)

Presenter: [Yu Xia](#), McGill University

Discussant: [Han Xiao](#), Pennsylvania State University

[ALPHAPORTFOLIO: DIRECT CONSTRUCTION THROUGH DEEP REINFORCEMENT LEARNING AND INTERPRETABLE AI](#)

Presenter: [Ke Tang](#), Tsinghua University

Discussant: [Xinyi Deng](#), University of Technology Sydney

[STRATEGIC TRADING AND MANIPULATION: MACHINE LEARNING IN LIMIT ORDER MARKETS](#)

Presenter: [Xinyi Deng](#), University of Technology Sydney

Discussant: [Ke Tang](#), Tsinghua University

SESSION C4: Hedge Funds & Mutual Funds

CHAIRPERSON: [Amanjot Singh](#), King's University College at Western University

TRADE CREDITORS RESPONSE TO HEDGE FUND ACTIVISM

Presenter: [Amanjot Singh](#), King's University College at Western University

Discussant: [David Feldman](#), UNSW Sydney

STOCKS THROUGH A LOOKING GLASS: CAN STYLE SEGMENT-ADJUSTED MUTUAL FUND STOCK HOLDINGS PREDICT STOCK RETURNS?

Presenter: [Cao Fang](#), University of Arkansas

Discussant: [Sumudu W. Watugala](#) – Cornell University

ONE GLOBAL VILLAGE? COMPETITION IN THE INTERNATIONAL ACTIVE FUND MANAGEMENT INDUSTRY

Presenter: [David Feldman](#), UNSW Sydney

Discussant: [Amanjot Singh](#), King's University College at Western University

LTCM REDUX? HEDGE FUND TREASURY TRADING AND FUNDING FRAGILITY DURING THE COVID-19 CRISIS

Presenter: [Sumudu W. Watugala](#) – Cornell University

Discussant: [Cao Fang](#), University of Arkansas

STREAM D - 16H00 TO 18H00 (NZST)

SESSION D1: Conference Calls

CHAIRPERSON: [Alan Huang](#), University of Waterloo

WHO LISTENS TO CORPORATE CONFERENCE CALLS? THE EFFECT OF "SOFT INFORMATION" ON INSTITUTIONAL TRADING

Presenter: [Alan Huang](#), University of Waterloo

Discussant: [Thomas Shohfi](#), Rensselaer Polytechnic Institute

HOW DOES HEDGE FUND ACTIVISM REENGINEER CORPORATE CULTURE?

Presenter: [Pil-Seng Lee](#), The University of Texas at Dallas

Discussant: [Weiwei Zhang](#), James Madison University

FIXED INCOME CONFERENCE CALLS

Presenter: [Thomas Shohfi](#), Rensselaer Polytechnic Institute

Discussant: [Alan Huang](#), University of Waterloo

THE MITIGATION OF REPUTATIONAL RISK VIA RESPONSIVE CSR: EVIDENCE FROM SECURITIES CLASS ACTION LAWSUITS

Presenter: [Weiwei Zhang](#), James Madison University

Discussant: [Pil-Seng Lee](#), The University of Texas at Dallas

SESSION D2: Personal Finance

CHAIRPERSON: [Chen Shen](#), the University of North Carolina at Charlotte

[THE IMPACT OF PAYDAY LENDING ON CRIMES](#) [

Presenter: [Chen Shen](#), the University of North Carolina at Charlotte

Discussant: [Shumiao Ouyang](#), Princeton University

[UNCOVERING RETAIL TRADING IN BITCOIN: THE IMPACT OF COVID-19 STIMULUS CHEQUES](#) [

Presenter: [Peter Zimmerman](#), Federal Reserve Bank of Cleveland

Discussant: [Tarik Umar](#), Rice University

[CASHLESS PAYMENT AND FINANCIAL INCLUSION](#)

Presenter: [Shumiao Ouyang](#), Princeton University

Discussant: [Chen Shen](#), the University of North Carolina at Charlotte

[DEPUTIZATION](#) .

Presenter: [Tarik Umar](#), Rice University

Discussant: [Peter Zimmerman](#), Federal Reserve Bank of Cleveland

SESSION D3: Mutual Funds

CHAIRPERSON: [Jeong Ho \(John\) Kim](#), Emory University

[CAPITAL ALLOCATION AND THE MARKET FOR MUTUAL FUNDS: INSPECTING THE MECHANISM](#)

Presenter: [Jeong Ho \(John\) Kim](#), Emory University

Discussant: [Nan Xu](#), Nankai University

[HIDING IN PLAIN SIGHT: THE GLOBAL IMPLICATIONS OF MANAGER DISCLOSURE](#)

Presenter: [Michael Young](#), University of Missouri

Discussant: [Thanh Dat Le](#), Auburn University

[DO MUTUAL FUNDS WALK THE TALK? A TEXTUAL ANALYSIS OF RISK DISCLOSURE BY MUTUAL FUNDS](#)

Presenter: [Nan Xu](#), Nankai University

Discussant: [Jeong Ho \(John\) Kim](#), Emory University

[ACTIVE MUTUAL FUNDS: BEWARE OF SMART BETA ETFs!](#)

Presenter: [Thanh Dat Le](#), Auburn University

Discussant: [Michael Young](#), University of Missouri

SESSION D4: ESG 2

CHAIRPERSON: [Adelina Barbalau](#), University of Alberta

[THE OPTIMAL DESIGN OF GREEN SECURITIES](#)

Presenter: [Adelina Barbalau](#), University of Alberta

Discussant: [Emilio Bisetti](#), HKUST

[DISASTER RELIEF, INC.](#) .

Presenter: [Cara Vansteenkiste](#), University of New South Wales

Discussant: [Ran Chang](#), Shanghai Jiao Tong University

[SMOKESTACKS AND THE SWAMP](#)

Presenter: [Emilio Bisetti](#), HKUST

Discussant: [Adelina Barbalau](#), University of Alberta

ESG AND THE MARKET RETURN

Presenter: [Ran Chang](#), Shanghai Jiao Tong University

Discussant: [Cara Vansteenkiste](#), University of New South Wales

STREAM E - 18H15 TO 20H15 (NZST)

SESSION E1: Mutual Funds & Media Coverage

CHAIRPERSON: [Ali Sheikhabahaei](#), Monash University

THE POWER OF THE BUSINESS MEDIA: EVIDENCE FROM FIRM-LEVEL PRODUCTIVITY

Presenter: [Ali Sheikhabahaei](#), Monash University

Discussant: [Wei Hu](#), University of Technology Sydney

THE BUSINESS MEDIA AND MUTUAL FUND RISK SHIFTING

Presenter: [Prince Elvis Asamoah](#), City University of Hong Kong

Discussant: [Xin Liu](#), Renmin University of China

LEAVING THE (FUND) GATE AJAR: INVESTOR PROTECTION OR MARKETING PLOY?

Presenter: [Wei Hu](#), University of Technology Sydney

Discussant: [Ali Sheikhabahaei](#), Monash University

DOES LIQUIDITY MANAGEMENT INDUCE FRAGILITY IN TREASURY PRICES? EVIDENCE FROM BOND MUTUAL FUNDS

Presenter: [Xin Liu](#), Renmin University of China

Discussant: [Prince Elvis Asamoah](#), City University of Hong Kong

SESSION E2: Corporate Governance

CHAIRPERSON: [DuckKi Cho](#), Peking University HSBC Business School

SHADOW UNION IN LOCAL LABOUR MARKETS AND CAPITAL STRUCTURE

Presenter: [DuckKi Cho](#), Peking University HSBC Business School

Discussant: [Lin Li](#), Shenzhen University

IS CORPORATE GOVERNANCE PRICED IN THE OPTIONS MARKET? EVIDENCE FROM SHAREHOLDER PROPOSALS

Presenter: [Jimmy Chengyuan Qu](#), Nanyang Technological University

Discussant: [Zixiong Sun](#), Massey University

CEO TURNOVERS DUE TO POOR INDUSTRY PERFORMANCES: AN EXAMINATION OF THE BOARDS' RETENTION CRITERIA

Presenter: [Lin Li](#), Shenzhen University

Discussant: [DuckKi Cho](#), Peking University HSBC Business School

DO HIGH SKILLED MANAGERS INFLUENCE EMPLOYEE COMPENSATION? EVIDENCE FROM LABOR INVESTMENT IN CHINA

Presenter: [Zixiong Sun](#), Massey University

Discussant: [Jimmy Chengyuan Qu](#), Nanyang Technological University

SESSION E3: Innovation & Equity Returns

CHAIRPERSON: [Hang Wang](#), UNSW

LONG LIVE HERMES! MERCURY RETROGRADE AND EQUITY PRICES

Presenter: [Hang Wang](#), UNSW

Discussant: [Zhe An](#), Monash University

RIGHT-TO-WORK LAWS AND CORPORATE INNOVATION

Presenter: [Justin Nguyen](#), Massey University

Discussant: [Sayla Siddiqui](#), Australian National University

DO PATENT TROLLS CAUSE THE HIGH-TECH FIRMS TO DELIST?

Presenter: [Sayla Siddiqui](#), Australian National University

Discussant: [Justin Nguyen](#), Massey University

TRADEMARKS AND THE COST OF EQUITY CAPITAL

Presenter: [Zhe An](#), Monash University

Discussant: [Hang Wang](#), UNSW

SESSION E4: COVID-19 & Social Capital

CHAIRPERSON: [Olga Dodd](#), Auckland University of Technology

SOCIAL CAPITAL, HUMAN CAPITAL AND BOARD APPOINTMENTS

Presenter: [Angela Andersen](#), Deloitte, New Zealand

Discussant: [My Nguyen](#), RMIT University

WORKING FROM HOME, MANAGERIAL SENTIMENT, AND CORPORATE LIQUIDITY MANAGEMENT UNDER COVID-19

Presenter: [Jing Yu](#), University of Sydney

Discussant: [Olga Dodd](#), Auckland University of Technology

NAVIGATING INVESTMENT DECISIONS WITH SOCIAL CONNECTEDNESS: IMPLICATIONS FOR VENTURE CAPITAL

Presenter: [My Nguyen](#), RMIT University

Discussant: [Angela Andersen](#), Deloitte, New Zealand

THE ROLE OF INVENTORY IN FIRM RESILIENCE TO THE COVID-19 CRISIS

Presenter: [Olga Dodd](#), Auckland University of Technology

Discussant: [Jing Yu](#), University of Sydney

END OF DAY 1

NZFM 2021 Programme

Day 2 - Sessions F to J - 10 December 2021

STREAM F - 08H00 TO 10H00 (NZST)

SESSION F1: Bank Loan and Digital Information

CHAIRPERSON: [Sydney Kim](#), University of Illinois

[MONEY AND MORTGAGES, FOR RICH AND POOR ALIKE? HOW CHANGES IN THE FEDERAL FUNDS RATE DETERMINE REFINANCING, PURCHASE AND HOME IMPROVEMENT CREDIT ACROSS INCOME BEFORE, DURING AND AFTER THE GREAT FINANCIAL CRISIS](#)

Presenter: [Manish Gupta](#), University of Nottingham

Discussant: [Sydney Kim](#), University of Illinois

[DIGITAL TEXT MESSAGE REMINDERS, ACTIONS, CHANNELS, AND MINORITIES](#)

Presenter: [Maya Haran Rosen](#), The Hebrew University of Jerusalem

Discussant: [Wentao Ren](#), Nanjing University

[DOES THE DISCLOSURE OF GEOGRAPHIC LOAN DISTRIBUTION RESHAPE LOCAL BUSINESS ECONOMIES? EVIDENCE FROM THE COMMUNITY REINVESTMENT ACT](#)

Presenter: [Sydney Kim](#), University of Illinois

Discussant: [Manish Gupta](#), University of Nottingham

[RETAIL INVESTORS' ACCESSIBILITY TO THE INTERNET AND FIRM-SPECIFIC INFORMATION FLOWS: EVIDENCE FROM GOOGLE'S WITHDRAWAL IN CHINA](#)

Presenter: [Wentao Ren](#), Nanjing University

Discussant: [Maya Haran Rosen](#), The Hebrew University of Jerusalem

SESSION F2: Banking 2

CHAIRPERSON: [Roberto Robatto](#), University of Wisconsin-Madison

[QUANTITATIVE EASING, BANK LENDING, AND COMPETITION](#)

Presenter: [Roberto Robatto](#), University of Wisconsin-Madison

Discussant: [Yu Shan](#), Concordia University

[ENVIRONMENTAL REPUTATION AND BANK LIQUIDITY UNDER CLIMATE CHANGE RISK](#)

Presenter: [Yong Kyu Gam](#), University College Dublin

Discussant: [Yusuke Tsujimoto](#), University of Alberta

[INTANGIBLE CUSTOMER CAPITAL AND BANK RESILIENCE](#)

Presenter: [Yu Shan](#), Concordia University

Discussant: [Roberto Robatto](#), University of Wisconsin-Madison

[DO FIRMS CATER TO CORPORATE QE? EVIDENCE FROM THE BANK OF JAPAN'S CORPORATE BOND PURCHASES DURING THE COVID-19 PANDEMIC](#)

Presenter: [Yusuke Tsujimoto](#), University of Alberta

Discussant: [Yong Kyu Gam](#), University College Dublin

SESSION F3: Share Repurchase & Peer Effect

CHAIRPERSON: [Yixin Chen](#), University of Rochester

A MODEL OF STOCK BUYBACKS

Presenter: [Alvin Chen](#), Stockholm School of Economics

Discussant: [Yuxin Wu](#) (Cedric), Boston College

THE SPILLOVER EFFECT OF FINANCIAL RESTATEMENTS ON PEER FIRMS' STOCK REPURCHASES

Presenter: [Yuxin Wu](#) (Cedric), Boston College

Discussant: [Alvin Chen](#), Stockholm School of Economics

THE PEER EFFECTS IN GOVERNMENT CONTRACTING

Presenter: [Jason Damm](#), Florida Atlantic University

Discussant: [Yixin Chen](#), University of Rochester

FAMOUS FIRMS, EARNINGS CLUSTERS, AND THE STOCK MARKET

Presenter: [Yixin Chen](#), University of Rochester

Discussant: [Jason Damm](#), Florida Atlantic University

SESSION F4: Banking 3

CHAIRPERSON: [Alexander Kurov](#), West Virginia University

WHEN DOES THE FED CARE ABOUT STOCK PRICES?

Presenter: [Alexander Kurov](#), West Virginia University

Discussant: [Goutham Gopalakrishna](#), EPFL and Swiss Finance Institute

Presenter: [Goutham Gopalakrishna](#), EPFL and Swiss Finance Institute

Discussant: [Alexander Kurov](#), West Virginia University

MANAGEMENT GUIDANCE AND MONETARY POLICY TRANSMISSION IN THE EUROZONE

Presenter: [Sinh Thoi Mai](#), Hanken School of Economics

Discussant: [Thach Vu Hong Nguyen](#), University of Lincoln

HOW DO BANKS PRICE LIQUIDITY? THE ROLE OF MARKET POWER

Presenter: [Thach Vu Hong Nguyen](#), University of Lincoln

Discussant: [Sinh Thoi Mai](#), Hanken School of Economics

STREAM G - 10H15 TO 12H15 (NZST)

SESSION G1: Fixed Income

CHAIRPERSON: [Luis Ceballos](#), Pennsylvania State University

INFLATION VOLATILITY RISK AND THE CROSS-SECTION OF CORPORATE BOND RETURNS

Presenter: [Luis Ceballos](#), Pennsylvania State University

Discussant: [Shuwen Yang](#), PBC School of Finance

COMPLEXITY AND THE DEFAULT RISK OF MORTGAGE-BACKED SECURITIES

Presenter: [S. Segato](#), University of Reading

Discussant: [Xiaoxia Ye](#), University of Liverpool

SWITCHING PERSPECTIVE: HOW DOES FIRM-LEVEL DISTRESS RISK PRICE THE CROSS-SECTION OF CORPORATE BOND RETURNS?

Presenter: [Shuwen Yang](#), PBC School of Finance

Discussant: [Luis Ceballos](#), Pennsylvania State University

THE COMPONENTS OF THE CDS BID-ASK SPREADS: A REDUCED-FORM APPROACH

Presenter: [Xiaoxia Ye](#), University of Liverpool

Discussant: [S. Segato](#), University of Reading

SESSION G2: Individual Investors

CHAIRPERSON: [Ali Rouhghalandari](#), Concordia University

DOES THE MAD MONEY SHOW CAUSE INVESTORS TO GO MADLY ATTENTIVE?

Presenter: [Ali Rouhghalandari](#), Concordia University

Discussant: [Qian Yang](#), Michigan State University

IT DEPENDS WHO YOU ASK: CONTEXT EFFECTS IN THE PERCEPTION OF STOCK RETURNS

Presenter: [Junyang Guo](#), University of Warwick

Discussant: [Sima Jannati](#), University of Missouri-Columbia

FAT AND FATTER: CRASH RISK AND RETAIL TRADING

Presenter: [Qian Yang](#), Michigan State University

Discussant: [Ali Rouhghalandari](#), Concordia University

GRIT, LOSS AVERSION, AND INVESTOR BEHAVIOR

Presenter: [Sima Jannati](#), University of Missouri-Columbia

Discussant: [Junyang Guo](#), University of Warwick

SESSION G3: Gender Effects

CHAIRPERSON: [Sankararama Lakshmi Naaraayanan](#), London Business School

BOARD GENDER DIVERSITY AND FIRM RISK IN UK PRIVATE FIRMS

Presenter: [Mahnoor Sattar](#), University of Otago

Discussant: [Thanh Thi Phuong Nguyen](#), Waseda University

WINDS OF CHANGE: GENDER QUOTA ON BOARDS IN THE FACE OF PATRIARCHY

Presenter: [Sankararama Lakshmi Naaraayanan](#), London Business School

Discussant: [Thomas Shohfi](#), Rensselaer Polytechnic Institute

EFFECTS OF FEMALE DIRECTORS ON GENDER DIVERSITY AT LOWER ORGANIZATION LEVELS AND CSR PERFORMANCE: EVIDENCE IN JAPAN

Presenter: [Thanh Thi Phuong Nguyen](#), Waseda University

Discussant: [Mahnoor Sattar](#), University of Otago

GENDER AND EARNINGS CONFERENCE CALLS

Presenter: [Thomas Shohfi](#), Rensselaer Polytechnic Institute

Discussant: [S. Lakshmi Naaraayanan](#), London Business School

SESSION G4: Disclosure and Enforcement

CHAIRPERSON: [Anantha Divakaruni](#), University of Bergen

DISCLOSURE, FIRM GROWTH, AND THE JOBS ACT

Presenter: [Anantha Divakaruni](#), University of Bergen

Discussant: [Joseph Kalmenovitz](#), Drexel University

THE ENVIRONMENTAL CONSEQUENCES OF PAY INEQUALITY

Presenter: [Joseph Kalmenovitz](#), Drexel University

Discussant: [Anantha Divakaruni](#), University of Bergen

EFFICIENT ESTIMATION OF BID-ASK SPREADS FROM OPEN, HIGH, LOW, AND CLOSE PRICES

Presenter: [Emanuele Guidotti](#), University of Neuchâtel

Discussant: [Guanming He](#), Durham University

HOW DO INSIDER TRADING INCENTIVES SHAPE NONFINANCIAL DISCLOSURES? EVIDENCE FROM PRODUCT AND BUSINESS EXPANSION DISCLOSURES

Presenter: [Guanming He](#), Durham University

Discussant: [Emanuele Guidotti](#), University of Neuchâtel

KEYNOTE 2 - 12H30 TO 13H30 (NZST)



Lauren Cohen

[L.E. Simmons Professor of Business Administration, Harvard Business School](#)

HIDDEN ALPHA

Using the setting of financial agents – in particular, network ties amongst mutual fund managers and firm officers – we explore the importance of hidden network connections relative to all other network ties. We find that hidden network ties are those associated with the largest and most significant abnormal returns accruing to the fund managers – on average 135 basis points per month ($t=3.54$) (over 16% alpha per year) across the universe of fund managers and public firms. This is relative to insignificant abnormal returns accruing on average to all of their other trades, including those to trades of “visible” ties in the fund manager-firm officer network. The hidden network premium does not appear to be driven by a familiarity or characteristic selection story, as fund managers seem to be correctly timing exactly when to hold (and when not to hold) the firms to which they have hidden network ties. Further, the more hidden the network tie is, the more valuable the information that appears to be associated with the trading across it. This hidden network connection premium is not driven by any industry, style, time-period, or firm-type, remaining strong and significant through the present day. More broadly, the findings highlight the importance of missing or hidden nodes and connections when understanding the true nature of shock propagation in complex network systems.

STREAM H - 13H45 TO 15H45 (NZST)

[SESSION H1: Investor Sentiment & Attention](#)

CHAIRPERSON: [Dashan Huang](#), Singapore Management University

[PRESIDENTIAL ECONOMIC APPROVAL RATING AND THE CROSS-SECTION OF STOCK RETURNS](#)

Presenter: [Dashan Huang](#), Singapore Management University

Discussant: [Liang Ma](#), University of South Carolina

[DIVERGENT OPINIONS ON SOCIAL MEDIA](#)

Presenter: [Kotaro Miwa](#), Kyushu University

Discussant: [Preetesh Kantak](#), Indiana University

[WHAT DRIVES CLOSED-END FUND DISCOUNTS? EVIDENCE FROM COVID-19](#)

Presenter: [Liang Ma](#), University of South Carolina

Discussant: [Dashan Huang](#), Singapore Management University

[THE COMPOSITION OF FIRM ATTENTION AND FIRM RISK](#)

Presenter: [Preetesh Kantak](#), Indiana University

Discussant: [Kotaro Miwa](#), Kyushu University

[SESSION H2: Disclosure and Investment](#)

CHAIRPERSON: [Fotis Grigoris](#), Indiana University

[INVESTMENT UNDER UP- AND DOWNSTREAM UNCERTAINTY?](#)

Presenter: [Fotis Grigoris](#), Indiana University

Discussant: [Joy Tianjiao Tong](#), Western University

[DO SHORT-SELLERS USE TEXTUAL INFORMATION? EVIDENCE FROM ANNUAL REPORTS](#)

Presenter: [Hung Wan Kot](#), University of Macau

Discussant: [Wendi Huang](#), The University of Hong Kong

[HEALTH CARE COSTS AND CORPORATE INVESTMENT](#)

Presenter: [Joy Tianjiao Tong](#), Western University

Discussant: [Fotis Grigoris](#), Indiana University

[ANTI-CORRUPTION AND CORPORATE INVESTMENT: EVIDENCE FROM FINANCIAL DISCLOSURE LAWS](#)

Presenter: [Wendi Huang](#), The University of Hong Kong

Discussant: [Ivan Indriawan](#), Auckland University of Technology

[SESSION H3: Social Capital & Networks](#)

CHAIRPERSON: [Artem Malinin](#), Florida Atlantic University

[STOCK PRICE INFORMATIVENESS AND CEO SOCIAL CAPITAL](#)

Presenter: [Artem Malinin](#), Florida Atlantic University

Discussant: [Xiaolin Huo](#), Renmin University of China

[COMPETITION NETWORK, DISTRESS PROPAGATION, AND STOCK RETURNS](#)

Presenter: [Mingming Ao Shao](#), San Diego State University

Discussant: [Xinyan Yan](#), University of Dayton

[GEOGRAPHIC PROXIMITY IN SHORT SELLING](#)

Presenter: [Xiaolin Huo](#), Renmin University of China

Discussant: [Artem Malinin](#), Florida Atlantic University

[THE CONGLOMERATE NETWORK](#)

Presenter: [Xinyan Yan](#), University of Dayton

Discussant: [Mingming Ao Shao](#), San Diego State University

[SESSION H4: Derivatives](#)

CHAIRPERSON: [Ferenc Horvath](#), City University of Hong Kong

[ARBITRAGE-BASED RECOVERY](#)

Presenter: [Ferenc Horvath](#), City University of Hong Kong

Discussant: [Jianfeng Xu](#), City University of Hong Kong

[CHARACTERIZING THE CONDITIONAL PRICING KERNEL: A NEW APPROACH](#)

Presenter: [Hyung Joo Kim](#), University of Houston

Discussant: [Xiang Fang](#), University of Hong Kong

[DISASTER RECOVERY, JUMP PROPAGATION, AND THE MULTI HORIZON UIP PATTERN](#)

Presenter: [Jianfeng Xu](#), City University of Hong Kong

Discussant: [Ferenc Horvath](#), City University of Hong Kong

[GETTING TO THE CORE: INFLATION RISKS WITHIN AND ACROSS ASSET CLASSES](#)

Presenter: [Xiang Fang](#), University of Hong Kong

Discussant: [Hyung Joo Kim](#), University of Houston

STREAM I - 16H00 TO 18H00 (NZST)

[SESSION I1: Corporate Bonds](#)

CHAIRPERSON: [Fabian Dienemann](#), University of New South Wales

[A NEW PERSPECTIVE ON THE CORPORATE BOND LIQUIDITY FACTOR](#)

Presenter: [Fabian Dienemann](#), University of New South Wales

Discussant: [Yoshio Nozawa](#), University of Toronto

[DISAGREEMENT, LIQUIDITY, AND PRICE DRIFTS IN THE CORPORATE BOND MARKET PDF, 634.97 KB](#)

Presenter: [Yoshio Nozawa](#), University of Toronto

Discussant: [Fabian Dienemann](#), University of New South Wales

[DISSECTING BOND VOLATILITY](#)

Presenter: [Linyu Zhou](#), Chinese University of Hong Kong

Discussant: [Stefano Pegoraro](#), University of Notre Dame

[ISSUANCE AND VALUATION OF CORPORATE BONDS WITH QUANTITATIVE EASING](#)

Presenter: [Stefano Pegoraro](#), University of Notre Dame

Discussant: [Linyu Zhou](#), Chinese University of Hong Kong

SESSION I2: Taxes

CHAIRPERSON: [Brent Glover](#), Carnegie Mellon University

CORPORATE TAX AVOIDANCE, FIRM SIZE AND CAPITAL MISALLOCATION?

Presenter: [Brent Glover](#), Carnegie Mellon University

Discussant: [Ke Shi](#), Central University of Finance and Economics

RELATIVE PERFORMANCE EVALUATION AND CORPORATE TAX AVOIDANCE

Presenter: [Ke Shi](#), Central University of Finance and Economics

Discussant: [Brent Glover](#), Carnegie Mellon University

TAX INCENTIVES, SMALL BUSINESSES, AND PHYSICAL CAPITAL REALLOCATION

Presenter: [Riddha Basu](#), George Washington University

Discussant: [Shenje Hshieh](#), City University of Hong Kong

THE LABOR EFFECTS OF R&D TAX INCENTIVES: EVIDENCE FROM VC-BACKED STARTUPS

Presenter: [Shenje Hshieh](#), City University of Hong Kong

Discussant: [Riddha Basu](#), George Washington University

SESSION I3: Liquidity and Economic Cycle

CHAIRPERSON: [Lingyan Yang](#), Arizona State University

THE TRADE-OFF BETWEEN DISCRETE PRICING AND DISCRETE QUANTITIES: EVIDENCE FROM U.S.-LISTED FIRMS

Presenter: [Mao Ye](#), University of Illinois

Discussant: [Andreas D. Christopoulos](#), Yeshiva University

15 SECONDS TO ALPHA: HIGHER FREQUENCY RISK PRICING FOR COMMERCIAL REAL ESTATE SECURITIES

Presenter: [Andreas D. Christopoulos](#), Yeshiva University

Discussant: [Adrian Fernandez-Perez](#), Auckland University of Technology

IS CAPITAL REALLOCATION REALLY PROCYCLICAL?

Presenter: [Lingyan Yang](#), Arizona State University

Discussant: [Shahram Amini](#), University of Denver

CREATIVE DESTRUCTION AND THE BRIGHT SIDE OF ECONOMIC DOWNTURNS

Presenter: [Shahram Amini](#), University of Denver

Discussant: [Lingyan Yang](#), Arizona State University

SESSION I4: Mergers & Acquisitions

CHAIRPERSON: [Danni Tu](#), Iowa State University

THE REAL EFFECTS OF REFERENCE-DEPENDENT PREFERENCES: EVIDENCE FROM MERGERS AND ACQUISITIONS

Presenter: [Danni Tu](#), Iowa State University

Discussant: [M. Vahid Irani](#), University of South Carolina

BEHAVIORAL ASPECTS OF MERGER DECISIONS: THE EFFECT OF AVERAGE PURCHASE PRICE AND OTHER REFERENCE PRICES

Presenter: [Joshua Shemesh](#), Monash University

Discussant: [Xiaotian Liu](#), City University of Hong Kong

THE REAL MERGER GAINS: CORRECTING FOR PARTIAL ANTICIPATION

Presenter: [M. Vahid Irani](#), University of South Carolina

Discussant: [Danni Tu](#), Iowa State University

[REAL EFFECT OF BANK'S BLOCK-HOLDING ON FIRM'S MARKET POWER](#)

Presenter: [Xiaotian Liu](#), City University of Hong Kong

Discussant: [Joshua Shemesh](#), Monash University

STREAM J - 18H15 TO 20H15 (NZST)

[SESSION J1: Microstructure and Investment](#)

CHAIRPERSON: [Ivan Indriawan](#), Auckland University of Technology

[FINANCIAL DISTRESS AND FORECAST ERRORS](#)

Presenter: [Brooke Peel](#), Deakin University, Monash University

Discussant: [Ivan Indriawan](#), Auckland University of Technology

[ON THE EFFECTS OF CONTINUOUS TRADING](#)

Presenter: [Ivan Indriawan](#), Auckland University of Technology

Discussant: [Brooke Peel](#), Deakin University, Monash University

[WHAT EXPLAINS PRICE MOMENTUM AND 52-WEEK HIGH MOMENTUM WHEN THEY REALLY WORK?](#)

Presenter: [Haoxu Wang](#), University of New South Wales

Discussant: [Quan M. P. Nguyen](#), Massey University

[MULTINATIONALS AND STOCK RETURN COMOVEMENT](#)

Presenter: [Quan M. P. Nguyen](#), Massey University

Discussant: [Haoxu Wang](#), University of New South Wales

[CONFERENCE CLOSING ADDRESS](#) - 20H15 TO 20H45 (NZST)

- Paper Awards
- Special Issue Information
- Closing Remarks

END OF DAY 2

MEETING PARTICIPANTS

Day 1 Participants	Session
Aaron Yoon, Northwestern University	B2
Adelina Barbalau, University of Alberta	D4
Alan Huang, University of Waterloo	D1
Alexander Zentefis, Yale University	A2
Ali Sheikhabahaei, Monash University	E1
Ama Samarasinghe, Royal Melbourne Institute of Technology	C1
Amanjot Singh, University of Western Ontario	C4
Andrew Prevost, University of Vermont	C2
Angela Andersen, Deloitte	E4
Anthony Garratt, University of Warwick	A1
Anya Kleymenova, Board of Governors of the Federal Reserve System	A2
Baridhi Malakar, Georgia Tech	A4
Cao Fang, University of Arkansas	C4
Cara Vansteenkiste, University of New South Wales	D4
Chen Shen, University of North Carolina at Charlotte	D2
David Feldman, UNSW Sydney	C4
Denis Sosyura, Arizona State University	A3
DuckKi Cho, Peking University HSBC	E2
Emilio Bisetti, HKUST	D4
Federico Severino, Université Laval	B3
Felix Miebs, University of Applied Sciences Cologne	B3
Ganesh Viswanath-Natraj, University of Warwick	B4
George Tian, University of Houston	B4
Greg Tindall, Palm Beach Atlantic University	B1
Gustavo Schwenkler, Santa Clara University	B4
Guy Kaplanski, Bar Ilan University	A1
Han Xiao, Pennsylvania State University	C3
Hang Wang, UNSW	E3
Hung Do, Massey University	A2
Jeong Ho (John) Kim, Emory University	D3
Jimmy Qu, Nanyang Technological University	E2
Jing Yu, University of Sydney	E4
Jingjing Wang, University of Liverpool	B2

Day 1 Participants**Session**

Justin Nguyen, Massey University	E3
Ke Tang, Tsinghua University	C3
Kevin Schneider, University of Manchester	B1
Lin Li, Shenzhen University	E2
Mark Humphery-Jenner, UNSW Business School	A3
Michael Young, University of Missouri	D3
My Nguyen, RMIT University	E4
Nan Xu, Nankai University School of Finance	D3
Olga Dodd, Auckland University of Technology	E4
Panagiotis-Nikolaos Politsidis, Audencia Business School and European Banking Institute	A4
Paul Decaire, Arizona State University	A3
Peter Zimmerman, Federal Reserve Bank of Cleveland	D2
Pil-Seng Lee, The University of Texas at Dallas	D1
Prince Elvis Asamoah, City University of Hong Kong	E1
Qiping Huang, University of Dayton	B2
Ran Chang, Shanghai Jiao Tong University	D4
Richard Evans, University of Virginia - Darden	C2
Roya Taherifar, University of Waikato	C2
Ruggero Jappelli, Leibniz Institute for Financial Research SAFE	A4
Sangeun Ha, HKUST	C2
Sayla Siddiqui, The Australian National University	E3
Shuang Wu, Stevens Institute of Technology	A2
Shumiao Ouyang, Princeton University	D2
Sida Li, UIUC	B3
Siti Farida, University of Birmingham	B1
Spyros Terovitis, University of Amsterdam	A4
Sriniwas Mahapatro, Indian School of Business	C1
Stephen Karolyi, Office of the Controller of the Currency	C1
Sumudu Watugala, Cornell University	C4
Tarik Umar, Rice University	D2
Thanh Dat Le, Auburn University	D3
Thomas Shohfi, Rensselaer Polytechnic Institute	D1
Vicki Wei Tang, Georgetown University	B4
Wei Hu, University of Technology Sydney	E1

Day 1 Participants	Session
Weiwei Zhang, James Madison University	D1
Wendi Du, Georgia Tech	B2
Xander Hut, Erasmus University Rotterdam	B3
Xin Liu, Renmin University of China	E1
Xinyi Deng, University of Technology Sydney	C3
Yanying Lyu, Tilburg University	A3
Yixin Chen, University of Rochester	A1
Yong Hyuck Kim, Michigan State University	A1
Yu Xia, McGill University	C3
Zhe An, Monash University	E3
Zixiong Sun, Massey University	E2
Zongyuan Li, Dalian Maritime University	C1

Day 2 Participants	Session
Alexander Kurov, West Virginia University	F4
Ali Rouhghalandari, Concordia University	G2
Alvin Chen, Stockholm School of Economics	F3
Anantha Divakaruni, University of Bergen	G4
Andreas Christopoulos, Yeshiva University	I3
Artem Malinin, Florida Atlantic University	H3
Brent Glover, Carnegie Mellon University	I2
Brooke Peel, Deakin University, Monash University	J1
Danni Tu, Iowa State University	I4
Dashan Huang, Singapore Management University	H1
Emanuele Guidotti, University of Neuchâtel	G4
Fabian Dienemann, University of New South Wales	I1
Ferenc Horvath, City University of Hong Kong	H4
Fotis Grigoris, Indiana University	H2
Goutham Gopalakrishna, Ecole Polytechnique Federale de Lausanne (SFI)	F4
Guanming He, Durham University	G4
Haoxu Wang, University of New South Wales	J1
Hung Wan Kot, University of Macau	H2
Hyung Joo Kim, University of Houston	H4
Ivan Indriawan, Auckland University of Technology	J1
Jason Damm, Florida Atlantic University	F3
Jianfeng Xu, City University of Hong Kong	H4

MEETING PARTICIPANTS/cont.

Day 2 Participants	Session
Joseph Kalmenovitz, Drexel University	G4
Joshua Shemesh, Monash University	I4
Joy Tianjiao Tong, Western University	H2
Junyang Guo, Warwick Business School	G2
Ke Shi, Central University of Finance and Economics	I2
Kotaro Miwa, Kyushu University	H1
Liang Ma, University of South Carolina	H1
Lingyan Yang, Arizona State University	I3
Linyu Zhou, Chinese University of Hong Kong	I1
Luis Ceballos, Pennsylvania State University	G1
M. Vahid Irani, University of South Carolina	I4
Mahnoor Sattar, University of Otago	G3
Manish Gupta, University of Nottingham	F1
Mao Ye, University of Illinois at Urbana-Champaign	I3
Maya Haran Rosen, Bank of Israel, and Hebrew University of Jerusalem	F1
Mingming Ao, Fowler College of Business	H3
Preetesh Kantak, Indiana University	H1
Qian Yang, Michigan State University	G2
Quan M.P. Nguyen, Massey University	J1
Riddha Basu, George Washington University	I2
Roberto Robatto, University of Wisconsin-Madison	F2
Samuele Segato, ICMA Centre - Henley Business School	G1
Sankararama Lakshmi Naaraayanan, London Business School	G3
Shahram Amini, University of Denver	I3
Shenje Hshieh, City University of Hong Kong	I2
Shuwen Yang, Tsinghua University	G1
Sima Jannati, University of Missouri	G2
Sinh Thoi Mai, Hanken School of Economics	F4
Stefano Pegoraro, University of Notre Dame	I1
Sydney Kim, University of Illinois at Urbana-Champaign	F1
Thach Nguyen, University of Lincoln, United Kingdom	F4
Thanh Nguyen, Waseda University	G3
Thomas Shohfi, Rensselaer Polytechnic Institute	G3
Wendi Huang, The University of Hong Kong	H2

MEETING PARTICIPANTS/cont.

Day 2 Participants	Session
Wentao Ren, Nanjing University	F1
Xiang Fang, University of Hong Kong	H4
Xiaolin Huo, Renmin University of China	H3
Xiaotian Liu, City University of Hong Kong	I4
Xiaoxia Ye, University of Liverpool	G1
Xinyan Yan, University of Dayton	H3
Yixin Chen, University of Rochester	F3
Yong Kyu Gam, University College Dublin	F2
Yoshio Nozawa, University of Toronto	I1
Yu Shan, Concordia University	F2
Yusuke Tsujimoto, University of Alberta	F2
Yuxin Wu, Boston College	F3



Editors:

Bart Frijns, Open University of the Netherlands
Alireza Tourani-Rad, Auckland University of Technology

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FINANCIAL RESEARCH**

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Thank you for joining us
Haere rā



Micca G

The New Zealand Tui is considered one of the greatest singers of the forest!

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