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

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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.


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 NZDT.

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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ONLINE TECHNOLOGY INFORMATION

You will receive appointment inks 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 (NZDT)

STREAM A - 08H00 TO 10H00 (NZDT)

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

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. Politisidis, Audencia Business School and European Banking Institute

CORPORATE TAX CHANGES AND BANK LENDING
Presenter: Panagiotis N. Politisidis, Audencia Business School and European Banking Institute
Discussant: Baridhi Malakar, Georgia Institute of Technology

STREAM B - 10H15 TO 12H15 (NZDT)

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 (NZDT)

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 (NZDT)

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 Mahapatra, 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 (NZDT)

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 (NZDT)

SESSION E1: Mutual Funds & Media Coverage
CHAIRPERSON: Ali Sheikhbahaei, Monash University

THE POWER OF THE BUSINESS MEDIA: EVIDENCE FROM FIRM-LEVEL PRODUCTIVITY
Presenter: Ali Sheikhbahaei, 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 Sheikhbahaei, 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 (NZDT)

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

A MACRO-FINANCE MODEL WITH REALISTIC CRISIS DYNAMICS
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 (NZDT)

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 (NZDT)

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 (NZDT)

**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 (NZDT)

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 (NZDT)

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 (NZDT)

- Paper Awards
- Special Issue Information
- Closing Remarks

END OF DAY 2
## MEETING PARTICIPANTS

<table>
<thead>
<tr>
<th>Day 1 Participants</th>
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<td>Aaron Yoon, Northwestern University</td>
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<td>Adelina Barbalau, University of Alberta</td>
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<td>Alan Huang, University of Waterloo</td>
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<td>Alexander Zentefis, Yale University</td>
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<td>Ali Sheikhbahaei, Monash University</td>
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<td>Ama Samarasinghe, Royal Melbourne Institute of Technology</td>
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<td>Amanjot Singh, University of Western Ontario</td>
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<td>Andrew Prevost, University of Vermont</td>
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<td>Angela Andersen, Deloitte</td>
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<td>Anthony Garratt, University of Warwick</td>
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<td>Anya Kleymenova, Board of Governors of the Federal Reserve System</td>
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<td>Baridhi Malakar, Georgia Tech</td>
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<td>Cao Fang, University of Arkansas</td>
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<td>Cara Vansteenkiste, University of New South Wales</td>
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<td>Chen Shen, University of North Carolina at Charlotte</td>
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<td>David Feldman, UNSW Sydney</td>
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<td>Denis Sosyura, Arizona State University</td>
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<td>DuckKi Cho, Peking University HSBC</td>
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<td>Emilio Bisetti, HKUST</td>
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<td>Federico Severino, Université Laval</td>
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<td>Felix Miebs, University of Applied Sciences Cologne</td>
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<td>Ganesh Viswanath-Natraj, University of Warwick</td>
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<td>George Tian, University of Houston</td>
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<td>Greg Tindall, Palm Beach Atlantic University</td>
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<td>Gustavo Schwenkler, Santa Clara University</td>
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<td>Guy Kaplanski, Bar Ilan University</td>
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<td>Han Xiao, Pennsylvania State University</td>
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<td>Hung Do, Massey University</td>
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<td>Jeong Ho (John) Kim, Emory University</td>
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<td>Jimmy Qu, Nanyang Technological University</td>
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<td>Jingjing Wang, University of Liverpool</td>
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<td>Justin Nguyen, Massey University</td>
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<td>Kevin Schneider, University of Manchester</td>
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<td>Lin Li, Shenzhen University</td>
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<td>Mark Humphery-Jenner, UNSW Business School</td>
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<td>Nan Xu, Nankai University School of Finance</td>
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<td>Olga Dodd, Auckland University of Technology</td>
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<td>Panagiotis-Nikolaos Politsidis, Audencia Business School and European Banking Institute</td>
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<td>Paul Decaire, Arizona State University</td>
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<td>Peter Zimmerman, Federal Reserve Bank of Cleveland</td>
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<td>Pil-Seng Lee, The University of Texas at Dallas</td>
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<td>Prince Elvis Asamoah, City University of Hong Kong</td>
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<td>Roya Taherifar, University of Waikato</td>
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<td>Ruggero Jappelli, Leibniz Institute for Financial Research SAFE</td>
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<td>Sayla Siddiqui, The Australian National University</td>
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<td>Sriniwas Mahapatro, Indian School of Business</td>
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<td>Stephen Karolyi, Office of the Controller of the Currency</td>
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<td>Thanh Dat Le, Auburn University</td>
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<td>Vicki Wei Tang, Georgetown University</td>
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<td>Wei Hu, University of Technology Sydney</td>
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<td>Zixiong Sun, Massey University</td>
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<td>Zongyuan Li, Dalian Maritime University</td>
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### Day 2 Participants

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<td>Alexander Kurov, West Virginia University</td>
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<td>Ali Roughghalandari, Concordia University</td>
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<td>Alvin Chen, Stockholm School of Economics</td>
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<td>Anantha Divakaruni, University of Bergen</td>
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<td>Andreas Christopoulos, Yeshiva University</td>
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<td>Goutham Gopalakrishna, Ecole Polytechnique Federale de Lausanne (SFI)</td>
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<td>Joseph Kalmenovitz, Drexel University</td>
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<td>Kotaro Miwa, Kyushu University</td>
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<td>Liang Ma, University of South Carolina</td>
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<td>Manish Gupta, University of Nottingham</td>
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<td>Mao Ye, University of Illinois at Urbana-Champaign</td>
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<td>Maya Haran Rosen, Bank of Israel, and Hebrew University of Jerusalem</td>
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<td>Mingming Ao, Fowler College of Business</td>
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<td>Preetesh Kantak, Indiana University</td>
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<td>Qian Yang, Michigan State University</td>
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<td>Quan M.P. Nguyen, Massey University</td>
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<td>Riddha Basu, George Washington University</td>
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<td>Roberto Robatto, University of Wisconsin-Madison</td>
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<td>Samuele Segato, ICMA Centre - Henley Business School</td>
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<td>Sankararama Lakshmi Naaraayanan, London Business School</td>
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<td>Shahram Amini, University of Denver</td>
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<td>Shenje Hshieh, City University of Hong Kong</td>
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<td>Sima Jannati, University of Missouri</td>
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<td>Sinh Thoi Mai, Hanken School of Economics</td>
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<td>Stefano Pegoraro, University of Notre Dame</td>
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<td>Sydney Kim, University of Illinois at Urbana-Champaign</td>
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<td>Thach Nguyen, University of Lincoln, United Kingdom</td>
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<td>Thomas Shohfi, Rensselaer Polytechnic Institute</td>
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<td>Day 2 Participants</td>
<td>Session</td>
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<td>Wentao Ren, Nanjing University</td>
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<td>Xiang Fang, University of Hong Kong</td>
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<td>Yixin Chen, University of Rochester</td>
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<td>Yong Kyu Gam, University College Dublin</td>
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<td>Yoshio Nozawa, University of Toronto</td>
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<td>Yu Shan, Concordia University</td>
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<td>Yusuke Tsujimoto, University of Alberta</td>
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<td>Yuxin Wu, Boston College</td>
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Haere rā

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

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