



**AUCKLAND CENTRE FOR
FINANCIAL RESEARCH**



**NEW ZEALAND FINANCE MEETING
HYBRID**

8 - 9 December 2022

KIA ORA AND WELCOME

We welcome you to the 2022 New Zealand Finance Meeting, organised by the Auckland Centre for Financial Research at the Auckland University of Technology. Since its inception eleven years ago, we have aimed to bring leading academics together to engage in a high-level discussion on state-of-the-art academic research, network, and provide an environment that fosters knowledge exchange. We sincerely hope that you will find the academic program valuable in achieving these objectives.

This year we have offered a hybrid conference. Please note the programme is divided into two parts: On-Campus and On-line. For those attending in person, we welcome you to our beautiful country, New Zealand.

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

We want to thank Professor Ali Fatemi, the editor of Global Finance Journal, for dedicating a special issue of the Journal to our conference. We will contact those participants who have indicated an interest in this special issue after the conference.

Many people have been involved in this year's conference, and we would like to thank them all. Special thanks to our conference keynote speakers, Professor Nicholas Barberis and Professor Jonathan Brogaard. 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. Special thanks also to Mrs Tracy Skolmen, who has done an outstanding job 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 in person 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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PAPER SELECTION COMMITTEE

Christina Atanasova, Simon Fraser University
Rainer Baule, University of Hagen
Wolfgang Bessler, Giessen
José da Fonseca, Auckland University of Technology
Robert Durand, University of Curtin
Manapol Ekkayokkaya, Chulalongkorn University
Oliver Entrop, Passau University
Robert Faff, University of Queensland
Adrian Fernandez-Perez, Auckland University of Technology
Bart Frijns, Auckland University of Technology
Aaron Gilbert, Auckland University of Technology
Ivan Indriawan, Auckland University of Technology
Madhu Kalimipalli, Wilfrid Laurier University
Stefanie Kleimeier, Maastricht University
Roy Kouwenberg, Mahidol University
Yuanto Kusnadi, Singapore Management University
Marie Lambert, Liege University
Eva Liljeblom, Hanken School of Economics
Ben Marshall, Massey University
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Kathleen Walsh, University of Technology Sydney
Peiming Wang, Auckland University of Technology
Christian Wolff, University of Luxembourg
Shaojun Zhang, Hong Kong
Remco Zwinkels, VU University Amsterdam

KEYNOTE SPEAKER'S

Nicholas Barberis, Yale School of Management
Jonathan Brogaard, University of Utah

KEYNOTE SPEAKER'S



Nicholas Barberis

Stephen and Camille Schramm Professor of Finance

Yale School of Management

<https://som.yale.edu/faculty/nicholas-c-barberis>

Professor Barberis works on behavioural finance, and specifically on building psychologically-realistic models of market fluctuations and investor behaviour. His research has been awarded the Paul A. Samuelson Prize, the FAME Prize, and the Jack Treynor Prize, and he is also the recipient of multiple teaching awards from both Yale and the University of Chicago, where he previously taught. He is the founder and lead instructor of the Yale Summer School in Behavioral Finance, which has introduced hundreds of graduate students to the latest ideas in the field; and since 2015, he has served as the Director of the NBER Working Group on Behavioral Finance. He holds a B.A. in Mathematics from Cambridge University and a Ph.D. in Business Economics from Harvard.



Jonathan Brogaard

David Eccles School of Business

Kendall D. Garff Chaired Professor in Finance

University of Utah

<https://brogaard.utah.edu/>

Dr. Jonathan Brogaard is the Kendall D. Garff Chaired Professor in the Finance department at the University of Utah's David Eccles School of Business. His research interests focus on market microstructure and empirical asset pricing to examine the impact of automated and high-speed trading on equity and commodity markets, both in the United States as well as internationally. This work has been published extensively across the top finance journals, including, the Journal of Finance, the Journal of Financial Economics, and the Review of Financial Studies. Professor Brogaard frequently consults for industry participants on topics relating to market microstructure, risk management, market manipulation, and trading strategy development, in equities, commodities, and alternative asset classes like cryptocurrencies. This includes work on legal cases where he serves as an expert and advisor. He is a founding member of Stepwise Investments LLC, a multi-asset quantitative-based hedge fund. Professor Brogaard has won numerous prizes and awards for his research. He is a member of the Chartered Alternative Investment Analyst (CAIA) Association and the Chartered Financial Analyst (CFA) Institute. In his free time, Professor Brogaard is an avid skier, climber, and runner. When indoors, he enjoys the theatre, opera, and non-fiction.

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 9th December at 18h00 NZDT.

NZFM 2022 Best Paper Award (NZD2,000)

Sponsored by:



NZFM 2022 Runner-Up Award (NZD1,000)

Sponsored by:



CFA ARX Asia Pacific Research Exchange Award (NZD1,000)

Sponsored by:



Global Finance Journal Award (USD 1,000)

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WRDS Best Empirical Finance Paper Award (USD 1,000)

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ONLINE TECHNOLOGY INFORMATION

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](#)

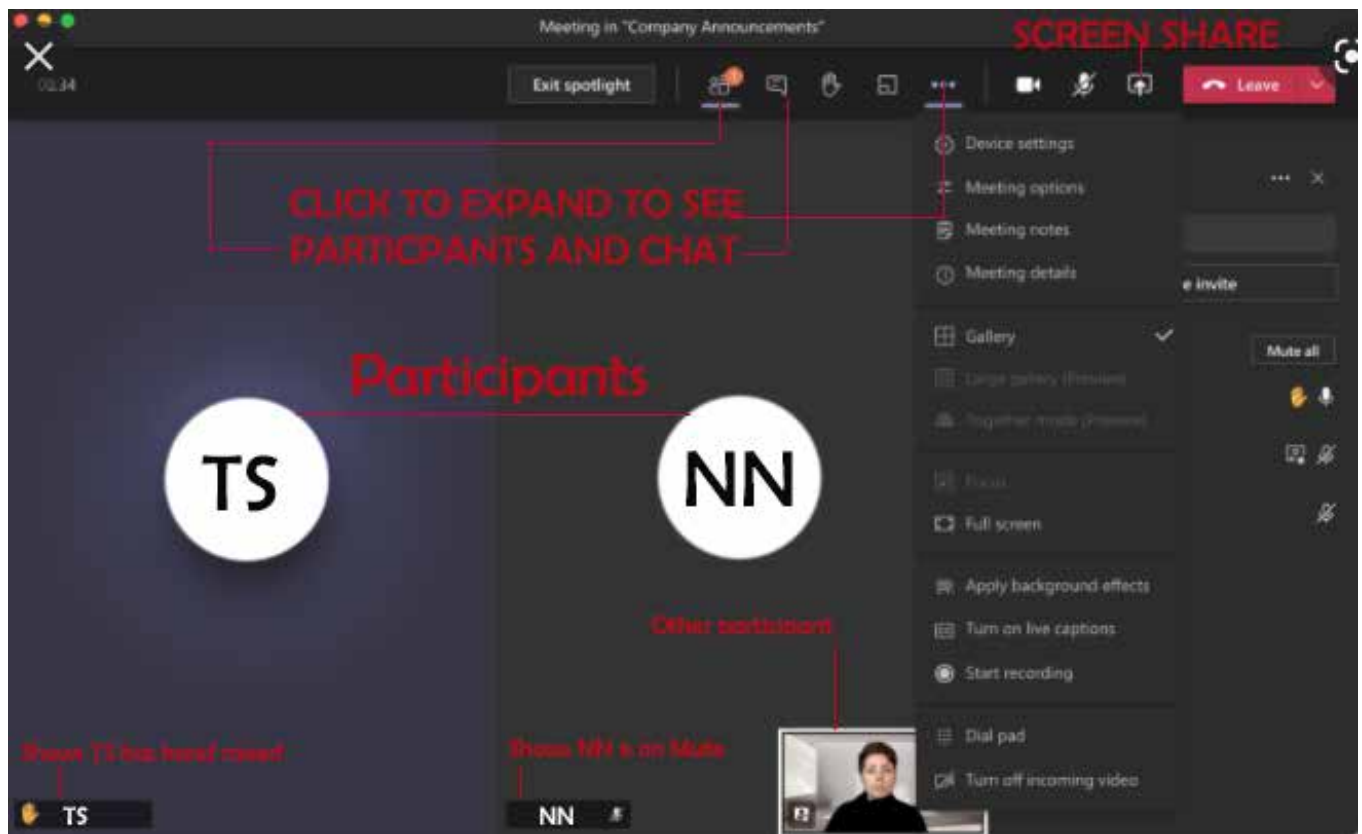


Useful tips for Teams



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.

ON-CAMPUS PROGRAMME OVERVIEW NZFM 2022

The registration table will be on WG Level 8.

Day 1 ON-CAMPUS SESSIONS A - B		WG Level 8 8th December 2022
<u>CONFERENCE OPENING ADDRESS</u>		07H45 TO 08H00
STREAM A - 09H30 TO 11H30		WG Level 8 Room
SESSION A1	Executive Characteristics	09H30 TO 11H30
CHAIRPERSON	Joye Khoo, Curtin University	
PAPER	INTERNAL GOVERNANCE MECHANISMS AND CORPORATE MISCONDUCT	
Authors	Nicolas Eugster, Oskar Kowalewski, Piotr Spiewanowski	
Presenter:	Nicolas Eugster, University of Queensland	
Discussant:	Joye Khoo, Curtin University	
PAPER	INTERNAL GOVERNANCE, SUBORDINATE EXECUTIVES' HORIZON AND CASH HOLDINGS	
Authors	Joye Khoo, Adrian (Wai Kong) Cheung	
Presenter:	Joye Khoo, Curtin University	
Discussant:	Nicolas Eugster, University of Queensland	
PAPER	THE IMPACT OF SUBORDINATE EXECUTIVE' CONFIDENCE AND ABILITY ON CORPORATE RISK-TAKING	
Authors	Md Raihan Uddin Chowdhury, Abdullah-Al Masum, Feixue Xie	
Presenter:	Feixue Xie, University of Texas at El Paso	
Discussant:	Xinwei Fang, Curtin University	
PAPER	THE PAST IS NEVER DEAD: FAMINE-CEOS AND CORPORATE SOCIAL PERFORMANCE	
Authors	Xinwei Fang, Joye Khoo, Tianpei Luo, Shams Pathan, Hongjian Wang	
Presenter:	Xinwei Fang, Curtin University	
Discussant:	Feixue Xie, University of Texas at El Paso	
SESSION A2	Information and Connectedness	09H30 TO 11H30
CHAIRPERSON	Chao Gao, Australian National University	
PAPER	NEAR IS DEAR: REMOTENESS, SOFT INFORMATION, AND STOCK RETURNS	
Authors	Chao Gao	
Presenter:	Chao Gao, Australian National University	
Discussant:	Ni Yang, Auckland University of Technology	
PAPER	SPILLOVER BETWEEN INVESTOR SENTIMENT AND VOLATILITY THE ROLE OF SOCIAL MEDIA	
Authors	Ni Yang, Adrian Fernandez-Perez, Ivan Indriawan	
Presenter:	Ni Yang, Auckland University of Technology	
Discussant:	Chao Gao, Australian National University	
PAPER	BROKER AND WHOLESALE INVESTOR SHORT SELLING	
Authors	Ben R. Marshall, Nhut H. Nguyen, Nuttawat Visaltanachoti, Jennifer Zhu	
Presenter:	Ben Marshall, Massey University	
Discussant:	Dewan Rahman, University of Queensland	
PAPER	COOPETITION AND INSIDER TRADING PROFITABILITY	
Authors	Dewan Rahman, Zhenglin Jiao	
Presenter:	Dewan Rahman, University of Queensland	
Discussant:	Ben Marshall, Massey University	

SESSION A3	Asset Pricing and Corporate Decisions	09H30 TO 11H30
CHAIRPERSON	Tim Liu, University of Utah	
PAPER	CONFIDENT RISK PREMIUMS AND INVESTMENTS USING MACHINE LEARNING UNCERTAINTIES	
Authors	Rohit Allena	
Presenter:	Rohit Allena, University of Houston	
Discussant:	Helen Lu, University of Auckland	
PAPER	FALLING THROUGH THE GLASS CEILING: THE GENDER GAP IN DIRECTORS' CAREER PATHS AFTER FINANCIAL RESTATEMENTS	
Authors	Tim Liu, Sara Malik, Jordan Schoenfeld	
Presenter:	Tim Liu, University of Utah	
Discussant:	Alexander Vadilyev, Australian National University	
PAPER	INTANGIBLE CAPITAL, NEGATIVE CASH FLOW AND CORPORATE POLICY: INTERNATIONAL EVIDENCE	
Authors	Alexander Vadilyev	
Presenter:	Alexander Vadilyev, Australian National University	
Discussant:	Tim Liu, University of Utah	

LUNCH BREAK Hot Lunch – WG407 Atrium **11H30 TO 12H30**

KEYNOTE 1	Nicholas Barberis	12H30 TO 13H30
	Stephen and Camille Schramm Professor of Finance Yale School of Management	
	Prospect Theory and Stock Market Anomalies	
ZOOM LINK	<p>Abstract One important strand of research in behavioural finance tries to make sense of financial data using models that make psychologically realistic assumptions about investor risk attitudes. In this talk, we show that this approach can shed new light on stock market anomalies. Specifically, we build a model of asset prices that incorporates the elements of prospect theory, the most influential psychological model of risk attitudes. We explain how the model can be used to make quantitative predictions about the average return on any risky asset. Finally, we show that the model can help explain a majority of 23 prominent stock market anomalies.</p>	

STREAM B - 13H45 TO 16H15

SESSION B1	Sentiment and Consumer Behaviour	13H45 TO 16H15
CHAIRPERSON	Aaron Gilbert, Auckland University of Technology	
PAPER	LOST IN TRANSLATION. WHEN SENTIMENT METRICS FOR ONE MARKET ARE DERIVED FROM TWO DIFFERENT LANGUAGES	
Authors	Robert B. Durand, Joyce Khuu, Lee A. Smales	
Presenter:	Robert Durand, Curtin University	
Discussant:	Tinghua Duan, IESEG School of Management	
PAPER	CONSUMER REACTIONS TO CORPORATE ESG PERFORMANCE: EVIDENCE FROM STORE VISITS	
Authors	Tinghua Duan, Frank Weikai Li, Roni Michaely	
Presenter:	Tinghua Duan, IESEG School of Management	
Discussant:	Robert Durand, Curtin University	
PAPER	PROBLEM DEBT, OVER-INDEBTEDNESS, AND BUY NOW PAY LATER: THE CASE OF YOUNG ADULTS IN NEW ZEALAND	
Authors	Aaron Gilbert, Ayesha Scott	
Presenter:	Aaron Gilbert, Auckland University of Technology	
Discussant:	Mikael Paaso, Erasmus University Rotterdam	

PAPER	TRUST IN FINANCE AND CONSUMER FINTECH ADOPTION	
Authors	Deniz Okat, Mikael Paaso, Vesa Pursiainen	
Presenter:	Mikael Paaso, Erasmus University Rotterdam	
Discussant:	Aaron Gilbert, Auckland University of Technology	
PAPER	THE IMPLICATIONS AND DETERMINANTS OF INVESTORS' INITIAL CHOICE WITHIN RETIREMENT SAVINGS SCHEMES	
Authors	Christopher Bebbington, Robert B. Durand, Joye Khoo, Joyce Khuu	
Presenter:	Christopher Bebbington, Curtin University	
Discussant:	Ayesha Scott, Auckland University of Technology	
SESSION B2	Retail Investor and Asset Pricing	13H45 TO 15H45
CHAIRPERSON	Gertjan Verdickt, KU Leuven	
PAPER	CARRYING A STICK WITHOUT A CARROT: PUNISHMENT ON THE RATING AGENCIES	
Authors	Clara Zhou	
Presenter:	Qing (Clara) Zhou, Macquarie Business School	
Discussant:	Baizhou (Kevin) Lu, Massey University	
PAPER	THE VALUE IMPACT OF CHINESE LISTED FIRMS OUTWARD FOREIGN DIRECT INVESTMENT ON FIRM PERFORMANCE	
Authors	Baizhou Lu, Udomsak Wongchoti, Jing Liao, Wei Hao	
Presenter:	Baizhou (Kevin) Lu, Massey University	
Discussant:	Qing (Clara) Zhou, Macquarie Business School	
PAPER	MODEL-FREE IMPLIED DEPENDENCE AND THE CROSS-SECTION OF RETURNS	
Authors	Koen Inghelbrecht, Daniel Linders, Gertjan Verdickt, Yong Xie	
Presenter:	Gertjan Verdickt, KU Leuven	
Discussant:	Pakorn Aschakulporn, University of Otago	
PAPER	THE IMPLIED VOLATILITY SMIRK OF PHARMACEUTICAL OPTIONS DURING THE COVID-19 PANDEMIC	
Authors	Jasper Struwig, Pakorn Aschakulporn, Jin E. Zhang	
Presenter:	Pakorn Aschakulporn, University of Otago	
Discussant:	Gertjan Verdickt, KU Leuven	
PAPER	A CATERING THEORY OF EARNINGS GUIDANCE: EMPIRICAL EVIDENCE AND STOCK MARKET IMPLICATIONS	
Authors	Nils Lohmeier, Hannes Mohrschladt	
Presenter:	Nils Lohmeier, University of Münster	
Discussant:	Peiming Wang, Auckland University of Technology	

END OF DAY 1

CONFERENCE DINNER AT SKY CAFÉ

18H30 – 21H00

Walking group will meet on campus at 18H00 outside WG main entrance.

Alternatively, please meet at 18H20 at the Sky Tower lifts. Please wear your conference lanyard for access.



STREAM C - 09H30 TO 11H30

SESSION C1 Derivatives 09H30 TO 11H30

CHAIRPERSON John Cotter, University College Dublin

PAPER COMMODITY FUTURES RETURN PREDICTABILITY AND INTERTEMPORAL ASSET PRICING

Authors John Cotter, Emmanuel Eyiah-Donkor, Valerio Pot

Presenter: John Cotter, University College Dublin

Discussant: Patrick Wong, University of New South Wales

PAPER PREDICTING INTRADAY CRUDE OIL RETURNS WITH HIGHER-ORDER RISK-NEUTRAL MOMENTS

Authors Patrick Wong

Presenter: Patrick Wong, University of New South Wales

Discussant: John Cotter, University College Dublin

PAPER RISK IMPLICATIONS OF DEPENDENCE BETWEEN OIL AND COMMODITIES: A COPULA-BASED ANALYSIS

Authors Debasish Maitra, Prachi Jain

Presenter: Prachi Jain, Indian Institute of Management Indore

Discussant: Adrian Fernandez-Perez, University of Auckland

SESSION C2 M&A and Tax 09H30 TO 11H30

CHAIRPERSON Yi-Hsin Lo, Singapore Management University

PAPER M&A COMMITTEES AND M&A PERFORMANCE

Authors Yingshuang Ma, Lingwei Li

Presenter: Lingwei Li, Australian National University

Discussant: Yi-Hsin Lo, Singapore Management University

PAPER HOW DO FIRMS RESPOND TO REDUCED PRIVATE EQUITY BUYOUT ACTIVITY?

Authors Yi-Hsin Lo

Presenter: Yi-Hsin Lo, Singapore Management University

Discussant: Lingwei Li, Australian National University

PAPER ENVIRONMENTAL TAX INCENTIVES AND CORPORATE ENVIRONMENTAL BEHAVIOUR: AN UNINTENDED CONSEQUENCE FROM A NATURAL EXPERIMENT IN CHINA

Authors Sabri Boubaker, Feiyang Cheng, Jing Liao, Shuai Yue

Presenter: Jing Liao, Massey University

Discussant: Chao Zhou, University of Tasmania

PAPER FIRM INFLEXIBILITY AND CORPORATE TAX AVOIDANCE

Authors Xiaohu Deng, Fariz Huseynov, Sabuhi Sardarli, Chao Zhou

Presenter: Chao Zhou, University of Tasmania

Discussant: Jing Liao, Massey University

LUNCH BREAK Hot Lunch – WG407 Atrium 11H30 TO 12H30

KEYNOTE 2 Prof. Jonathan Brogaard 12H30 - 13H30
University of Utah

Modern Market Structure

Abstract

[ZOOM LINK](#)

While the fundamental variables of financial markets – information, price discovery, price efficiency, liquidity, adverse selection – remain the same, the trading landscape has evolved rapidly in recent years. This keynote address provides an overview of how recent trading advancements have influenced financial markets and discusses what important questions have yet to be examined.

STREAM D - 13H45 TO 15H45

SESSION D1 **ESG and CSR** **13H45 TO 15H45**

CHAIRPERSON **Sebastian Gehricke, University of Otago**

PAPER **TRUST ME, I AM GOING GREEN: GREENWASHING THROUGH MERGERS AND ACQUISITIONS**

Authors Duy Nguyen, Gerhard Van de Venter, Dave Michayluk, Scott Walker

Presenter: **Thanh Duy Nguyen, University of Technology Sydney**

Discussant: **Junshi Chen, Massey University**

PAPER **EMPLOYEE MEDICAL WELFARE AND FIRM PRODUCTIVITY: EVIDENCE FROM CHINA**

Authors Junshi Chen, Jing Chi, David Smith, Mui Kuen Yuen

Presenter: **Junshi Chen, Massey University**

Discussant: **Thanh Duy Nguyen, University of Technology Sydney**

PAPER **IN HOLDINGS WE TRUST: UNCOVERING THE ESG FUND LEMONS**

Authors Lachie McLean, Ivan Diaz-Rainey, Sebastian A. Gehricke, Renzhu Zhang

Presenter: **Sebastian Gehricke, University of Otago**

Discussant: **Xutang Liu, Massey University**

PAPER **COMMON INSTITUTIONAL OWNERSHIP AND CORPORATE ENVIRONMENTAL PERFORMANCE**

Authors Xutang Liu, Sabri Boubaker, Jing Liao, Shouyu Yao

Presenter: **Xutang Liu, Massey University**

Discussant: **Sebastian Gehricke, University of Otago**

SESSION D2 **Sentiment and Retail Investor** **13H45 TO 15H45**

CHAIRPERSON **Tony Berrada, University of Geneva**

PAPER **ASSET PRICING UNDER KEEPING UP WITH THE JONESES AND TIME-VARYING SENTIMENT**

Authors Xue-Zhong He, Lei Shi, Min Zheng

Presenter: **Lei Shi, Macquarie University**

Discussant: **Tony Berrada, University of Geneva**

PAPER **THE ECONOMICS OF SUSTAINABILITY-LINKED BONDS**

Authors Tony Berrada, Leonie Engelhardt, Rajna Gibson, Philipp Krueger

Presenter: **Tony Berrada, University of Geneva**

Discussant: **Lei Shi, Macquarie University**

PAPER **RETAIL INVESTORS' ACTIVITY AND CLIMATE DISASTERS**

Authors Marinela Adriana Finta

Presenter: **Marinela Finta, Singapore Management University (SKBI)**

Discussant: **Vinh Hua, Deakin University**

PAPER **THE PUBLIC AVAILABILITY OF ROBINHOOD HOLDINGS DATA AND MARKET QUALITY**

Authors Vinh Hua

Presenter: **Vinh Hua, Deakin University**

Discussant: **Marinela Finta, Singapore Management University (SKBI)**

END OF DAY 2

CLOSING ADDRESS

18H00 TO 18H30

Paper awards and final remarks, online ([link above](#))

ON-CAMPUS NZFM 2022 PARTICIPANTS

Name	Session
Aaron Gilbert, Auckland University of Technology	B1
Adrian Fernandez-Peres, Auckland University of Technology	C1
Alexander Vadilyev, Australian National University	A3
Alireza Tourani-Rad, Auckland University of Technology	
Baizhou (Kevin) Lu, Massey University	B2
Ben Marshall, Massey University	A2
Bowen Wang, Massey University	
Chao Gao, Australian National University	A2
Chao Zhou, The University of Tasmania	C2
Christopher Bebbington, Curtin University	B1
Dewan Rahman, The University of Queensland	A2
Feixue (Faith) Xie, University of Texas at El Paso	A1
Gertjan Verdickt, KU Leuven	B2
Helen Lu, University of Auckland	A3
Jing Liao, Massey University	C2
John Cotter, University College Dublin	C1
Joye Khoo, Curtin University	A1
Junshi Chen, Massey University	D1
Kai Huang, Massey University	
Lei Shi, Macquarie University	D2
Lingwei Li, Australian National University	C2
Marinela Finta, Singapore Management University (SKBI)	D2
Mikael Paaso, Erasmus University Rotterdam	B1
Nhut (Nick) Hoang Nguyen, Auckland University of Technology	
Ni Yang, Auckland University of Technology	A2
Nicolas Eugster, The University of Queensland	A1
Nils Lohmeier, University of Münster	B2
Pakorn Aschakulporn, University of Otago	B2
Patrick Wong, UNSW Sydney	C1
Prachi Jain, Indian Institute of Management Indore	C1
Qing (Clara) Zhou, Macquarie University	B2
Robert Durand, Curtin University	B1
Rohit Allena, University of Houston	A3
Rui Dai, Wharton Research Data Services, University of Pennsylvania	
Sebastian Gehricke, University of Otago	D1
Than Duy Nguyen, University of Technology Sydney	D1
Tim Liu, University of Utah	A3
Tinghua Duan, IESEG School of Management, Univ. Lille	B1
Tony Berrada, University of Geneva and Swiss Finance Institute	D2
Vinh Hua, Deakin University	D2
Xinwei Fang, Curtin University	A1
Xutang Liu, Massey University	D1
Yi-Hsin Lo, Singapore Management University	C2

NZFM 2022 Online Programme

Day 1 ONLINE SESSIONS A - D (NZDT)

Thursday
8th December
2022

[CONFERENCE OPENING ADDRESS](#)

07H45 TO 08H00

STREAM A - 08H00 TO 10H00

SESSION A1 [Bond and Liquidity](#) **08H00 TO 10H00**
CHAIRPERSON [Mirela Sandulescu, University of Michigan](#)

Paper [CORPORATE BASIS AND THE INTERNATIONAL ROLE OF THE U.S. DOLLAR](#)

Authors Grace Xing Hu, Zhan Shi, Ganesh Viswanath-Natraj, Junxuan Wang

Presenter: [Junxuan Wang, Warwick Business School](#)

Discussant: [Quan Qi, University of Kentucky](#)

Paper [DERIVATIVE SPECULATION AND FINANCIAL FRAGILITY: EVIDENCE FROM CORPORATE MUTUAL FUNDS](#)

Authors Quan Qi

Presenter: [Quan Qi, University of Kentucky](#)

Discussant: [Junxuan Wang, Warwick Business School](#)

Paper [SPECULATION AND LIQUIDITY IN STOCK AND CORPORATE BOND MARKETS](#)

Authors Paolo Pasquariello, Mirela Sandulescu

Presenter: [Mirela Sandulescu, University of Michigan](#)

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

Paper [LIQUIDITY DERIVATIVES](#)

Authors Matteo Bagnara, Ruggero Jappelli

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

Discussant: [Mirela Sandulescu, University of Michigan](#)

SESSION A2 [Investor Demand and COVID](#) **08H00 TO 10H00**
CHAIRPERSON [Aleksandra Rzeznik, Schulich School of Business, York University](#)

Paper [MANAGERIAL ABILITY AND SUPPLY CHAIN POWER](#)

Authors G M Wali Ullah, Juan Luo, Alfred Yawson

Presenter: [G M Wali Ullah, Australian Institute of Business](#)

Discussant: [Sochima Uzonwanne, Halle Institute for Economic Research](#)

Paper [SUPPLY CHAIN DISRUPTIONS AND FIRM OUTCOMES](#)

Authors Sochima Uzonwanne

Presenter: [Sochima Uzonwanne, Halle Institute for Economic Research](#)

Discussant: [G M Wali Ullah, University of Adelaide](#)

Paper [MONEY IN THE RIGHT HANDS](#)
Authors Aleksandra Rzeznik, Rudiger Weber
Presenter: [Aleksandra Rzeznik, Schulich School of Business, York University](#)
Discussant: [Marius Mihai, Widener University](#)

Paper [IS INSTITUTIONAL BUYING MORE INFORMATIVE THAN SELLING? EVIDENCE FROM BOOK-TO-MARKET RATIOS](#)
Authors Marius M. Mihai
Presenter: [Marius Mihai, Widener University](#)
Discussant: [Aleksandra Rzeznik, Schulich School of Business, York University](#)

SESSION A3 [ESG and SRI](#) **08H00 TO 10H00**
CHAIRPERSON [Simon Xu, Haas School of Business, UC Berkeley](#)

Paper [DO FIRMS CARE ABOUT PARTNER'S ENVIRONMENTAL RISK? EVIDENCE FROM CROSS-BORDER M&AS AND ALLIANCES](#)
Authors Chenchen Huang, Di Luo, Soumyatanu Mukherjee, Tapas Mishra
Presenter: [Di Luo, University of Southampton](#)
Discussant: [Jiajun Tao, Bayes Business School, City, University of London](#)

Paper [CORPORATE SOCIAL RESPONSIBILITY AND POST-MERGER LABOUR RESTRUCTURING](#)
Authors Jiajun Tao
Presenter: [Jiajun Tao, Bayes Business School, City, University of London](#)
Discussant: [Di Luo, University of Southampton](#)

Paper [PERFORMANCE AND FLOW OF SRI MUTUAL FUNDS AND INVESTORS SOPHISTICATION](#)
Authors Olga Klinkowska, Yuan Zhao,
Presenter: [Olga Klinkowska, Kozminski University](#)
Discussant: [Simon Xu, Haas School of Business, UC Berkeley](#)

Paper [ENVIRONMENTAL REGULATORY RISKS, FIRM POLLUTION, AND MUTUAL FUNDS' PORTFOLIO CHOICES](#)
Authors Simon Xu
Presenter: [Simon Xu, Haas School of Business, UC Berkeley](#)
Discussant: [Olga Klinkowska, Kozminski University](#)

SESSION A4 [Discount Rate, Information, and Choice](#) **08H00 TO 10H00**
CHAIRPERSON [Dominik Walter, Vienna University of Economics and Business](#)

Paper [TEAM VERSUS INDIVIDUAL: EVIDENCE FROM FINANCIAL ANALYSTS DURING COVID-19 PANDEMIC](#)
Authors Lingbo Shen
Presenter: [Lingbo Shen, HBE Department, University of Twente](#)
Discussant: [Zhichao Li, Durham University](#)

Paper [FINANCIAL STATEMENT ERRORS AND ANALYSTS: OBSTACLE OR OPPORTUNITY?](#)
Authors Zhichao Li
Presenter: [Zhichao Li, Durham University](#)
Discussant: [Lingbo Shen, HBE Department, University of Twente](#)

Paper [IS THERE AN EQUITY DURATION PREMIUM?](#)
Authors Dominik Walter, Rüdiger Weber
Presenter: [Dominik Walter, Vienna University of Economics and Business](#)
Discussant: [Jose Da Fonseca, Auckland University of Technology](#)

SESSION A5 [Bank Loan](#) **08H00 TO 10H00**
CHAIRPERSON [Benedikt Ballensiefen, University of St. Gallen and World Bank Group](#)

Paper [CORPORATE LOAN SPREADS AND ECONOMIC ACTIVITY](#)
Authors Anthony Saunders, Alessandro Spina, Sascha Steffen, Daniel Streitz
Presenter: [Alessandro Spina, Copenhagen Business School](#)
Discussant: [Trang Vu, Norwegian School of Economics](#)

Paper [THE ROLE OF CREDIT LINES IN CORPORATE TAKEOVERS](#)
Authors Trang Q.Vu
Presenter: [Trang Vu, Norwegian School of Economics](#)
Discussant: [Alessandro Spina, Copenhagen Business School](#)

Paper [COLLATERAL CHOICE](#)
Authors Benedikt Ballensiefen
Presenter: [Benedikt Ballensiefen, University of St. Gallen and World Bank Group](#)
Discussant: [Junxuan Wang, Warwick Business School](#)

Paper [CENTRAL BANK SWAP LINES: MICRO-LEVEL EVIDENCE](#)
Authors Gerardo Ferrara, Philippe Mueller, Ganesh Viswanath-Natraj, Junxuan Wang
Presenter: [Junxuan Wang, Warwick Business School](#)
Discussant: [Benedikt Ballensiefen, University of St. Gallen and World Bank Group](#)

STREAM B - 10H15 TO 12H15

SESSION B1 [ESG and Environment](#) **10H15 TO 12H15**
CHAIRPERSON [George Tian, University of Houston](#)

Paper [ENVIRONMENTAL PENALTIES AND GREEN INNOVATION](#)
Authors George Zhe Tian
Presenter: [George Tian, University of Houston](#)
Discussant: [Julie Ngo, Auburn University](#)

Paper [LINKING EXECUTIVE PAY TO ESG GOALS: THE ROLE OF BOARD GENDER DIVERSITY](#)
Authors Thanh Dat Le, Julie Ngo
Presenter: [Julie Ngo, Auburn University](#)
Discussant: [George Tian, University of Houston](#)

Paper [EVERY EMISSION YOU CREATE EVERY DOLLAR YOU'LL DONATE: THE EFFECT OF REGULATION-INDUCED POLLUTION ON CORPORATE PHILANTHROPY](#)
Authors Seungho Choi, Raphael Jonghyeon Park, and Simon Xu
Presenter: [Simon Xu, Haas School of Business, UC Berkeley](#)
Discussant: [Zhanbing Xiao, University of British Columbia](#)

Paper [LABOR EXPOSURE TO CLIMATE CHANGE AND CAPITAL DEEPENING](#)
Authors Zhanbing Xiao
Presenter: [Zhanbing Xiao, University of British Columbia](#)
Discussant: [Simon Xu, Haas School of Business, UC Berkeley](#)

SESSION B2 [Consumer Finance and Investor Attention](#) **10H15 TO 12H15**
CHAIRPERSON [Gustavo Schwenkler, Santa Clara University](#)

Paper [DO INVESTORS READ THE FINE PRINT? SALIENT THINKING AND SECURITY DESIGN](#)
Authors Petra Vokata
Presenter: [Petra Vokata, Ohio State University](#)
Discussant: [Gustavo Schwenkler, Santa Clara University](#)

Paper [WHY DOES NEWS COVERAGE PREDICT RETURNS? EVIDENCE FROM THE UNDERLYING EDITOR PREFERENCES FOR RISKY STOCKS](#)
Authors G. Schwenkler, H. Zheng
Presenter: [Gustavo Schwenkler, Santa Clara University](#)
Discussant: [Petra Vokata, Ohio State University](#)

Paper [OPIOID EPIDEMIC AND CONSUMER FINANCE](#)
Authors Sumit Agarwal, Wenli Li, Raluca Roman, Nonna Sorokina
Presenter: [Raluca Roman, Federal Reserve Bank of Philadelphia](#)
Discussant: [Chen Chen, Monash University](#)

Paper [MANAGERIAL INCENTIVES AND CONSUMER LENDING: EVIDENCE FROM A NATURAL FIELD EXPERIMENT](#)
Authors Chen Chen, Difang Huang
Presenter: [Chen Chen, Monash University](#)
Discussant: [Raluca Roman, Federal Reserve Bank of Philadelphia](#)

KEYNOTE 1 [Prof. Nicholas Barberis, Yale School of Management](#) **12H30 TO 13H30**

Prospect Theory and Stock Market Anomalies

Abstract

One important strand of research in behavioural finance tries to make sense of financial data using models that make psychologically realistic assumptions about investor risk attitudes. In this talk, we show that this approach can shed new light on stock market anomalies. Specifically, we build a model of asset prices that incorporates the elements of prospect theory, the most influential psychological model of risk attitudes. We explain how the model can be used to make quantitative predictions about the average return on any risky asset. Finally, we show that the model can help explain a majority of 23 prominent stock market anomalies.

[ZOOM LINK](#)

STREAM C - 13H45 TO 15H45

SESSION C1 [Labour and Corporate Outcome](#) **13H45 TO 15H45**
CHAIRPERSON [Sandy Klasa, University of Arizona](#)

Paper [THE COST OF CAPITAL AND CORPORATE EMPLOYMENT](#)
Authors Soku Byoun, Kai Wu, Zhaoxia Xu
Presenter: [Kai Wu, Central University of Finance and Economics](#)
Discussant: [Sunwoo Hwang, Korea University Business School](#)

Paper [CONTINGENT EMPLOYMENT AND INNOVATION](#)
Authors Sunwoo Hwang
Presenter: [Sunwoo Hwang, Korea University Business School](#)
Discussant: [Kai Wu, Central University of Finance and Economics](#)

Paper [DOES LABOR SHARE AFFECT CASH HOLDINGS?](#)
Authors Kazuo Yamada
Presenter: [Kazuo Yamada, Kyoto University](#)
Discussant: [Sandy Klasa, University of Arizona](#)

Paper [TEMPORARY WORKERS AND CASH HOLDINGS](#)
Authors Jaehoon Hahn, Sandy Klasa, Hyuksoon Lim, S. Katie Moon
Presenter: [Sandy Klasa, University of Arizona](#)
Discussant: [Kazuo Yamada, Kyoto University](#)

SESSION C2 [SPAC and Connection](#) **13H45 TO 15H45**
CHAIRPERSON [Yuchi Yao, University of Rochester](#)

Paper [PORTFOLIO ALLOCATION AND BUSINESS CONNECTION: EVIDENCE FROM MUTUAL FUND MISCONDUCT](#)
Authors Jaejin Lee
Presenter: [Jaejin Lee, Univ of Illinois at Urbana and Champaign](#)
Discussant: [Renping Li, Washington University in St. Louis](#)

Paper [DO BOARD CONNECTIONS BETWEEN PRODUCT MARKET PEERS IMPEDE COMPETITION?](#)
Authors Radhakrishnan Gopalan, Renping Li, Alminas Zaldokas
Presenter: [Renping Li, Washington University in St. Louis](#)
Discussant: [Jaejin Lee, Univ of Illinois at Urbana and Champaign](#)

Paper [SPACS' DIRECTORS NETWORK: CONFLICTS OF INTEREST, COMPENSATION, AND COMPETITION](#)
Authors Michael Gofman, Yuchi Yao
Presenter: [Yuchi Yao, University of Rochester](#)
Discussant: [Brian Burnett, University of North Carolina at Charlotte](#)

Paper [INFORMATION RISK AND STOCK RETURNS OF COMPANIES GOING PUBLIC BY MERGING WITH SPACS](#)
Authors Brian Burnett, Al (Aloke) Ghosh, Lingfei Kong
Presenter: [Brian Burnett, University of North Carolina at Charlotte](#)
Discussant: [Yuchi Yao, University of Rochester](#)

SESSION C3	Culture and Executive Characteristics	13H45 TO 15H45
CHAIRPERSON	Hanyu Zhang, Singapore Management University	
Paper	CULTURE AND FIRMS	
Authors	Hanyu Zhang, Zhihui Gu, Hao Liang	
Presenter:	Hanyu Zhang, Singapore Management University	
Discussant:	Andrew Prevost, University of Vermont	
Paper	DO FIRMS ALWAYS RESPOND STRATEGICALLY TO ORGANIZED LABOR?	
Authors	Takeshi Nishikawa, Andrew Prevost	
Presenter:	Andrew Prevost, University of Vermont	
Discussant:	Hanyu Zhang, Singapore Management University	
Paper	TOP EXECUTIVE GENDER DIVERSITY AND FINANCIAL REPORTING QUALITY	
Authors	Karel Hrazdil, Dan A. Simunic, Stephen Spector, Nattavut Suwanyangyuan	
Presenter:	Nattavut Suwanyangyuan, Brock University	
Discussant:	Trang Ngo, Foreign Trade University	
Paper	CEO POWER AND BANK RISK-TAKING: NEW EVIDENCE FROM AN EMERGING ECONOMY	
Authors	Ngoc Anh Pham, Trang Quynh Ngo, Quan M.P. Nguyen, Thach Nguyen	
Presenter:	Trang Ngo, Foreign Trade University	
Discussant:	Nattavut Suwanyangyuan, Brock University	

STREAM D - 16H00 TO 18H00

SESSION D1	Informed Trading and Information Efficiency	16H00 TO 18H00
CHAIRPERSON	Ivan Indriawan, Adelaide University	
Paper	THE INVISIBLE HAND IN THE DARK: THE DISCIPLINARY EFFECT OF DARK POOLS ON FIRM OVERINVESTMENT	
Authors	Meingdie Deng	
Presenter:	Mengdie Deng, University of Hong Kong	
Discussant:	Ivan Indriawan, Adelaide University	
Paper	THE EFFECT OF EQUITY MARKET UNCERTAINTY ON INFORMATIONAL EFFICIENCY: CROSS-SECTIONAL EVIDENCE	
Authors	Bart Frijns, Ivan Indriawan, Alireza Tourani-Rad, Hengbin Zhang	
Presenter:	Ivan Indriawan, Adelaide University	
Discussant:	Mengdie Deng, University of Hong Kong	
Paper	SHORT SELLER SKILLS IN THE GLOBAL CONTEXT: PUBLIC NEWS PROCESSING VS. PRIVATE INFORMATION GATHERING	
Authors	Arseny Gorbenko	
Presenter:	Arseny Gorbenko, Monash University	
Discussant:	Dien Giau (Richard) Bui, Yuan Ze University	
Paper	INSIDER TRADING AND CORPORATE BOARD REFORMS: INTERNATIONAL EVIDENCE	
Authors	Dien-Giau (Richard) Bui, Harvey Nguyen, Mia Hang Pham	
Presenter:	Dien Giau (Richard) Bui, Yuan Ze University	
Discussant:	Arseny Gorbenko, Monash University	

SESSION D2	Earnings Expectations and Extrapolation	16H00 TO 18H00
CHAIRPERSON	Hongye Guo, Hong Kong University	
Paper	EARNINGS EXPECTATIONS AND INTERACTIVE DISCUSSIONS WITH CORPORATE INSIDERS	
Authors	Kotaro Miwa	
Presenter:	Kotaro Miwa, Kyushu University	
Discussant:	Lewis H.K. Tam, University of Macau	
Paper	LANGUAGE BARRIER, CORPORATE SITE VISIT AND ANALYST FORECAST ACCURACY	
Authors	Lewis H.K. Tam, Shaohua Tian	
Presenter:	Lewis H.K. Tam, University of Macau	
Discussant:	Kotaro Miwa, Kyushu University	
Paper	THE CROSS-SECTION OF EXTRAPOLATIVE BELIEF AND THE HIGH-VOLUME PREMIUM	
Authors	HuaixinWang	
Presenter:	Huaixin Wang, PBC School of Finance, Tsinghua University	
Discussant:	Hongye Guo, Hong Kong University	
Paper	EARNINGS EXTRAPOLATION AND PREDICTABLE STOCK MARKET RETURNS	
Authors	Hongye Guo	
Presenter:	Hongye Guo, Hong Kong University	
Discussant:	Huaixin Wang, PBC School of Finance, Tsinghua University	
SESSION D3	Risk Premium	16H00 TO 18H00
CHAIRPERSON	Chung Mai, University of Technology Sydney	
Paper	FORECASTING LIQUIDITY-ADJUSTED VAR: A CONDITIONAL EVT-COPULA APPROACH	
Authors	Ravi Khadotra	
Presenter:	Ravi Khadotra, Indian Institute of Management Amritsar	
Discussant:	Yunqi Wang, Southern University of Science and Technology	
Paper	INTERNATIONAL STOCK RETURN PREDICTABILITY: THE ROLE OF U.S. VOLATILITY RISK	
Authors	Yizhe Deng, Fuwei Jiang, Yunqi Wang, Ti Zhou	
Presenter:	Yunqi Wang, Southern University of Science and Technology	
Discussant:	Ravi Khadotra, Indian Institute of Management Amritsar	
Paper	BENCHMARKING MORTGAGE SYSTEMATIC RISK AND IMPACT ON PRICING	
Authors	Chung Maia, Harald Scheule	
Presenter:	Chung Mai, University of Technology Sydney	
Discussant:	Rajdeep Sharma, Indian Institute of Management, Bangalore	
Paper	PREDICTABILITY OF EQUITY RISK PREMIUM CONDITIONAL ON ECONOMIC POLICY UNCERTAINTY: EVIDENCE FROM AN EMERGING MARKET	
Authors	V. Ravi Anshuman, Rajdeep Sharma, Prateek Jain best predictor.	
Presenter:	Rajdeep Sharma, Indian Institute of Management, Bangalore	
Discussant:	Chung Mai, University of Technology Sydney	

SESSION D4	Behaviour Bias and IPO	16H00 TO 18H30
CHAIRPERSON	Jingjing Xia, Wenzhou-Kean University	
Paper	WINDOW DRESSING AMONG RESPONSIBLE INVESTMENT FUNDS	
Authors	Huiqiong Tang, Bart Frijns, Aaron Gilbert, Ayesha Scott	
Presenter:	Huiqiong Tang, Auckland University of Technology	
Discussant:	Aarti Sharma, Masters' Union School of Business	
Paper	WHAT SHAPES MY STYLE? THE EFFECTS OF JOURNALISTS HOME BIAS ON MEDIA SENTIMENT OF MISCONDUCT FIRMS	
Authors	Jingjing Xia	
Presenter:	Jingjing Xia, Wenzhou-Kean University	
Discussant:	Huiqiong Tang, Auckland University of Technology	
Paper	PRE-OPENING TRADING, PRICE LIMITS, AND THE VOLATILITY OF IPO INITIAL RETURNS	
Authors	Aarti Sharma, Vishwanatha S R	
Presenter:	Aarti Sharma, Masters' Union School of Business	
Discussant:	Jingjing Xia, Wenzhou-Kean University	
Paper	MUTUAL FUND INVESTMENTS IN RETAIL BANKING: DO LOW INTEREST RATES MATTER?	
Authors	Guodong Chen, Yiqing Lü, Jingyuan Mo, Dan Wang	
Presenter:	Yiqing Lu, NYU Shanghai	
Discussant	Ellapulli V. Vasudevan, Indian Institute of Management Ahmedabad	
Paper	FAMILIARITY BREEDS SHORT-TERMISM	
Authors	Ellapulli V. Vasudevan	
Presenter:	Ellapulli V. Vasudevan, Indian Institute of Management Ahmedabad	
Discussant:	Yiqing Lu, NYU Shanghai	
SESSION D5	Cryptocurrency	16H00 TO 18H00
CHAIRPERSON	De-Rong Kong, National Taiwan University	
Paper	PORTFOLIO CHOICE FOR ONLINE LOANS AND IMPLICATIONS FOR PLATFORMS	
Authors	Ram D. Gopal, Xiao Qiao, Moris S. Strub, Zonghao Yang	
Presenter:	Zonghao Yang, City University of Hong Kong	
Discussant:	De-Rong Kong, National Taiwan University	
Paper	VALUE PREMIUM, NETWORK ADOPTION, AND FACTOR PRICING OF CRYPTO ASSETS	
Authors	Lin William Cong, G. Andrew Karolyi, Ke Tang, Weiyi Zhao	
Presenter:	Wenyi Zhao, Tsinghua University	
Discussant:	Zonghao Yang, City University of Hong Kong	
Paper	ALTERNATIVE INVESTMENTS IN THE FINTECH ERA: THE RISK AND RETURN OF NON-FUNGIBLE TOKEN (NFT)	
Authors	De-Rong Kong, Tse-Chun Lin	
Presenter:	De-Rong Kong, National Taiwan University	
Discussant:	Wenyi Zhao, Tsinghua University	

STREAM E - 08H00 TO 10H00

SESSION E1 [Machine Learning](#) 08H00 TO 10H00

CHAIRPERSON [Chukwuma Dim, The George Washington University](#)

Paper [DEEP LEARNING FUND MANAGERS' NARRATIVES: RISK ASSESSMENT AND FUND PERFORMANCE](#)

Authors Sean Cao, Baozhong Yang, Alan L. Zhang

Presenter: [Baozhong Yang, Georgia State University](#)

Discussant: [Christian Breitung, Technical University of Munich](#)

Paper [WHEN FIRMS OPEN UP: IDENTIFYING VALUE RELEVANT TEXTUAL DISCLOSURE USING SIMBERT](#)

Authors Christian Breitung

Presenter: [Christian Breitung, Technical University of Munich](#)

Discussant: [Baozhong Yang, Georgia State University](#)

Paper [HOT OFF THE PRESS: NEWS-IMPLIED SOVEREIGN DEFAULT RISK](#)

Authors Chukwuma Dim, Kevin Koerner, Marcin Wolski, Sanne Zwart

Presenter: [Chukwuma Dim, The George Washington University](#)

Discussant: [Zhen Qi, University of Manitoba](#)

Paper [INTERNATIONAL CORPORATE BOND MARKET: UNCOVERING RISKS USING MACHINE LEARNING](#)

Authors DeLong Li, Lei Lu, Zhen Qi, Guofu Zhou

Presenter: [Zhen Qi, University of Manitoba](#)

Discussant: [Chukwuma Dim, The George Washington University](#)

SESSION E2 [Cryptocurrency and Machine Learning](#) 08H00 TO 10H00

CHAIRPERSON [Fabricius Somogyi, Northeastern University](#)

Paper [AN ANATOMY OF CRYPTO-ENABLED CYBERCRIMES](#)

Authors Lin William Cong, Campbell R. Harvey, Daniel Rabetti, Zong-Yu Wu

Presenter: [Daniel Rabetti, Tel Aviv University](#)

Discussant: [Luciano Somoza, Swiss Finance Institute and HEC-University of Lausanne](#)

Paper [THE END OF THE CRYPTO-DIVERSIFICATION MYTH](#)

Authors Antoine Didisheim, Luciano Somoza

Presenter: [Luciano Somoza, Swiss Finance Institute and HEC-University of Lausanne](#)

Discussant: [Daniel Rabetti, Tel Aviv University](#)

Paper [CONSTRAINED LIQUIDITY PROVISION IN CURRENCY MARKETS](#)

Authors Wenqian Huang, Angelo Ranaldo, Andreas Schrimpf, Fabricius Somogyi

Presenter: [Fabricius Somogyi, Northeastern University](#)

Discussant: [Frederik Simon, University of Cologne](#)

Paper [DEEP PARAMETRIC PORTFOLIO POLICIES](#)
Authors Frederik Simon, Sebastian Weibels, Tom Zimmermann
Presenter: [Frederik Simon, University of Cologne](#)
Discussant: [Fabricius Somogyi, Northeastern University](#)

SESSION E3 [Analyst Forecast and Discount Rate](#)
CHAIRPERSON [Diego Bonelli, Norwegian School of Economics](#)

08H00 TO 10H00

Paper [PRICE DISCRIMINATION AND MORTGAGE CHOICE](#)
Authors Jamie Coeny, Anil Kashyap, May Rostom
Presenter: [Jamie Coen, Imperial College London](#)
Discussant: [Maximilian Schleritzko, VGSF](#)

Paper [REVISITING DISCOUNT RATES: NEW EVIDENCE FROM SURVEYS](#)
Authors Phillipp Gnan, Maximilian Schleritzko
Presenter: [Maximilian Schleritzko, VGSF](#)
Discussant: [Jamie Coen, Imperial College London](#)

Paper [HEDGE FUNDS, PRIME BROKERS, AND CORPORATE BOND OFFERINGS](#)
Authors Diego Bonelli
Presenter: [Diego Bonelli, Norwegian School of Economics](#)
Discussant: [Alexander Valentin, Goethe University Frankfurt](#)

Paper [THE POST-ECB ANNOUNCEMENT DRIFT](#)
Authors Alexander Valentin
Presenter: [Alexander Valentin, Goethe University Frankfurt](#)
Discussant: [Diego Bonelli, Norwegian School of Economics](#)

STREAM F - 10H15 TO 12H15

SESSION F1 [Cryptocurrency and Fintech](#)
CHAIRPERSON [Daewoung Choi, Louisiana State University, Shreveport](#)

10H15 TO 12H15

Paper [DO DIRECTORS PROVIDE TECHNOLOGICAL ADVISORY ASSISTANCE TO THEIR CEOS?](#)
Authors Steven A. Dennis, Hua-Hsin Tsai, M. Tony Via
Presenter: [Marc Via, Kent State University](#)
Discussant: [Tristan Fitzgerald, Texas A&M University](#)

Paper ['TIL DEATH DO US PART: THE RELATIVE MERITS OF FOUNDER CEOS](#)
Authors Tristan J. Fitzgerald
Presenter: [Tristan Fitzgerald, Texas A&M University](#)
Discussant: [Marc Via, Kent State University](#)

Paper [CLASSIFIED BOARDS: ENDANGERED SPECIES OR HIDING IN PLAIN SIGHT?](#)
Authors Scott Guernsey, Feng Guo, Tingting Liu, Matthew Serfling
Presenter: [Scott Guernsey, University of Tennessee](#)
Discussant: [Daewoung Choi, Louisiana State University, Shreveport](#)

Paper [INVESTOR RELATIONS EXECUTIVES IN THE TOP MANAGEMENT TEAM](#)
Authors Daewoung Choi, Shawn Mobbs
Presenter: [Daewoung Choi, Louisiana State University, Shreveport](#)
Discussant: [Scott Guernsey, University of Tennessee](#)

SESSION F2 [Household and Entrepreneur](#) **10H15 TO 12H15**
CHAIRPERSON [Rebel Cole, Florida Atlantic University](#)

Paper [INTELLECTUAL PROPERTY LICENSING AMONG INCORPORATED AND UNINCORPORATED ENTREPRENEURS](#)
Authors Rebel A. Cole, Christopher J. Boudreaux
Presenter: [Rebel Cole, Florida Atlantic University](#)
Discussant: [Xiang Li, Boston College](#)

Paper [BANK COMPETITION AND ENTREPRENEURIAL GAPS: EVIDENCE FROM BANK DEREGULATION](#)
Authors Xiang Li
Presenter: [Xiang Li, Boston College](#)
Discussant: [Rebel Cole, Florida Atlantic University](#)

Paper [HOUSEHOLD WELFARE EFFECTS OF ROSCAS](#)
Authors Pushkar Maitra, Ray Miller, Ashish Sedai
Presenter: [Ashish Sedai, University of Texas at Arlington](#)
Discussant: [Antonio Gargano, University of Houston and University of Melbourne](#)

Paper [INDIVIDUAL INVESTORS HOUSING INCOME AND INTEREST RATES FLUCTUATIONS](#)
Authors Antonio Gargano, Marco Giacoletti
Presenter: [Antonio Gargano, University of Houston and University of Melbourne](#)
Discussant: [Ashish Sedai, University of Texas at Arlington](#)

SESSION F3 [Risk and Anomalies](#) **10H15 TO 12H15**
CHAIRPERSON [Samuel Rosen, Temple University](#)

Paper [THE ROLE OF THE MEDIA IN SPECULATIVE MARKETS: EVIDENCE FROM NON-FUNGIBLE TOKENS \(NFTS\)](#)
Authors Joshua T. White, Sean Wilkoff, Serhat Yildiz
Presenter: [Sean Wilkoff, University of Nevada](#)
Discussant: [Samuel Rosen, Temple University](#)

Paper [INVESTOR EXPERIENCE MATTERS: EVIDENCE FROM GENERATIVE ART COLLECTIONS ON THE BLOCKCHAIN](#)
Authors Sebeom Oh, Samuel Rosen, Anthony Lee Zhang
Presenter: [Samuel Rosen, Temple University](#)
Discussant: [Sean Wilkoff, University of Nevada](#)

Paper [CRYPTOCURRENCY, MINING POOLS CONCENTRATION, AND ASSET PRICES](#)
Authors Bikramaditya Datta, Idan Hodor
Presenter: [Idan Hodor, Monash University](#)
Discussant: [Stefano Pegoraro, University of Notre Dame](#)

Paper [BORROWING FROM A BIGTECH PLATFORM](#)
Authors Jian Li, Stefano Pegoraro
Presenter: [Stefano Pegoraro, University of Notre Dame](#)
Discussant: [Idan Hodor, Monash University](#)

KEYNOTE 2 [Prof. Jonathan Brogaard, University of Utah](#)

12H30 TO 13H30

Modern Market Structure

Abstract

While the fundamental variables of financial markets – information, price discovery, price efficiency, liquidity, adverse selection – remain the same, the trading landscape has evolved rapidly in recent years. This keynote address provides an overview of how recent trading advancements have influenced financial markets and discusses what important questions have yet to be examined.

[ZOOM LINK](#)

STREAM G - 13H45 TO 15H45

SESSION G1 [Executive Characteristics](#)

13H45 TO 15H45

CHAIRPERSON [Bong Ko, University of California at Irvine](#)

Paper [RISK-BASED MOMENTUM](#)
Authors Sophia Zhengzi Li, Peixuan Yuan, Guofu Zhou
Presenter: [Peixuan Yuan, Renmin University of China](#)
Discussant: [Siyuan Ma, Stevens Institute of Technology](#)

Paper [PREDICTING MOMENTUM](#)
Authors Siyuan Ma
Presenter: [Siyuan Ma, Stevens Institute of Technology](#)
Discussant: [Peixuan Yuan, Renmin University of China](#)

Paper [DOES THE OPTIONS MARKET UNDERREACT TO FIRMS' LEFT-TAIL RISK?](#)
Authors Bei Chen, Quan Gan, Aurelio Vasquez
Presenter: [Bei Chen, Shanghai International Studies University](#)
Discussant: [Bong Ko, University of California at Irvine](#)

Paper [RISK-SCALED ANOMALIES](#)
Authors Bong Ko
Presenter: [Bong Ko, University of California at Irvine](#)
Discussant: [Bei Chen, Shanghai International Studies University](#)

SESSION G2 [Risk and Investment Decision](#)

13H45 TO 15H45

CHAIRPERSON [Tarik Umar, Rice University](#)

Paper [REFERENCE HEALTH AND INVESTMENT DECISIONS](#)
Authors Chunli Cheng, Christian Hilpert, Alexander Szimayer, Peter Zweifel
Presenter: [Chunli Cheng, Lingnan College, Sun Yat-sen University](#)
Discussant: [Tarik Umar, Rice University](#)

Paper [REAL OPTIONS AND FINANCIAL FLEXIBILITY](#)
Authors Gustavo Grullon, Ali Kakhbod, A. Max Reppen, Tarik Umar, Hao Xing
Presenter: [Tarik Umar, Rice University](#)
Discussant: [Chunli Cheng, Lingnan College, Sun Yat-sen University](#)

Paper [LONG RUN RISKS IN FX MARKETS](#)
Authors Sun Yong Kim, Konark Saxena
Presenter: [Sun Yong Kim, Northwestern University](#)
Discussant: [Alessandro Melone, Ohio State University](#)

Paper [CONSUMPTION DISCONNECT REDUX](#)
Authors Alessandro Melone
Presenter: [Alessandro Melone, Ohio State University](#)
Discussant: [Sun Yong Kim, Northwestern University](#)

SESSION G3 [Debt, Bank Risk, and Bond Premium](#) **13H45 TO 15H45**
CHAIRPERSON [Mehmet Canayaz, Penn State University](#)

Paper [DATA BREACHES \(HACKING\) AND TRADE CREDIT](#)
Authors Amanjot Singh
Presenter: [Amanjot Singh, King's University College at the University of Western Ontario](#)
Discussant: [Ama Samarasinghe, RMIT University](#)

Paper [WATCHDOGS OR PETDOGS: THE ROLE OF MEDIA FREEDOM ON BANKING SYSTEM STABILITY](#)
Authors My Nguyen, Ama Samarasinghe, Michael Skully
Presenter: [Ama Samarasinghe, RMIT University](#)
Discussant: [Amanjot Singh, King's University College at the University of Western Ontario](#)

Paper [FINANCIAL CONSEQUENCES OF THE BELT AND ROAD INITIATIVE](#)
Authors Mehmet I. Canayaz
Presenter: [Mehmet Canayaz, Penn State University](#)
Discussant: [Xin He, City University of Hong Kong](#)

Paper [BENCHMARKING INDIVIDUAL CORPORATE BONDS](#)
Authors Xin He, Guan hao Feng, Junbo Wang, Chunchi Wu
Presenter: [Xin He, City University of Hong Kong](#)
Discussant: [Mehmet Canayaz, Penn State University](#)

STREAM H - 16H00 TO 18H00

SESSION H1 [ESG and Environment](#) **16H00 TO 18H00**
CHAIRPERSON [Kwok Yuen Fan, Hong Kong Polytechnic University](#)

Paper [NAVIGATING CLIMATE UNCERTAINTY: CLEAN TECH VS FOSSIL FUEL ETFs](#)
Authors Minh Nhat Nguyen, Ruipeng Liu
Presenter: [Minh Nhat Nguyen, Deakin University](#)
Discussant: [Shixiang Xia, Hong Kong Polytechnic University](#)

Paper [ENVIRONMENTAL ACTIVISM, ENDOGENOUS RISK, AND STOCK PRICES](#)
Authors Ravi Jagannathan, Soohun Kim, Robert McDonald, Shixiang Xia
Presenter: [Shixiang Xia, Hong Kong Polytechnic University](#)
Discussant: [Minh Nhat Nguyen, Deakin University](#)

Paper [NATURAL DISASTERS AND CORPORATE DEFAULT RISK](#)
Authors Hasibul Chowdhury, Ihtisham Malik, Hui Sun, Searat Ali
Presenter: [Hui Sun, University of Queensland](#)
Discussant: [Kwok Yuen Fan, Hong Kong Polytechnic University](#)

Paper [ESG MATERIALITY, STOCK VALUATION AND CORPORATE FUNDAMENTALS: EVIDENCE FROM REAL ESTATE INVESTMENT TRUSTS](#)
Authors Kwok Yuen Fan, Jianfu Shen, Eddie Chi-man Hui
Presenter: [Kwok Yuen Fan, Hong Kong Polytechnic University](#)
Discussant: [Hui Sun, University of Queensland](#)

SESSION H2 [Political Effects and Investment Models](#) **16H00 TO 18H00**
CHAIRPERSON [Linxiang Ma, University of Melbourne](#)

Paper [A MODEL OF INFLUENCER ECONOMY](#)
Authors Lin William Cong, Siguang Li
Presenter: [Siguang Li, Hong Kong University of Science and Technology](#)
Discussant: [Jian Sun, Singapore Management University](#)

Paper [A DYNAMIC DELEGATED INVESTMENT MODEL OF SPACS](#)
Authors Dan Luo, Jian Sun
Presenter: [Jian Sun, Singapore Management University](#)
Discussant: [Siguang Li, Hong Kong University of Science and Technology](#)

Paper [FALES HOPES: THE IMPACT OF NATIONAL LEADERS' CORPORATE VISITS ON INDUSTRY PEERS](#)
Authors Linxiang Ma
Presenter: [Linxiang Ma, University of Melbourne](#)
Discussant: [Wenbin Hu, University of Queensland](#)

Paper [U.S. POLITICAL CORRUPTION AND MANAGEMENT EARNINGS FORECAST](#)
Authors Hasibul Chowdhury, Ashrafee Tanvir Hossain, Wenbin Hu, Kelvin Jui Keng Tan
Presenter: [Wenbin Hu, University of Queensland](#)
Discussant: [Linxiang Ma, University of Melbourne](#)

SESSION H3 [Debt and Shocks](#) **16H00 TO 18H00**
CHAIRPERSON [Harvey Nguyen, Massey University](#)

Paper [FISHING IN MUDDY WATERS: MERGERS AND ACQUISITIONS DURING UNCERTAINTY](#)
Authors Jagriti Srivastava
Presenter: [Jagriti Srivastava, Indian Institute of Management Amritsar](#)
Discussant: [Harvey Nguyen, Massey University](#)

Paper [DOES LINGUISTIC COMPLEXITY OF ANNUAL REPORTS AFFECT CORPORATE LEASING DECISION?](#)
 Authors Danlin Chi, Hasibul Chowdhury, Nicolas Eugster, Jiayi Zheng
 Presenter: [Jiayi Zheng, Australian National University](#)
 Discussant: [Sasidaran Gopalan, United Arab Emirates University](#)

Paper [GENDER BIAS IN ACCESS TO TRADE CREDIT: FIRM-LEVEL EVIDENCE FROM EMERGING MARKETS](#)
 Authors Sasidaran Gopalan, Ketan Reddy
 Presenter: [Sasidaran Gopalan, United Arab Emirates University](#)
 Discussant: [Jiayi Zheng, Australian National University](#)

CLOSING ADDRESS

Paper awards and final remarks

18H00 TO 18H45

ONLINE NZFM 2022 PARTICIPANTS

Name	Session
Aarti Sharma, Masters' Union School of Business	D4
Aleksandra Rzeznik, Schulich School of Business, York University	A2
Alessandro Melone, Ohio State University	G2
Alessandro Spina, Copenhagen Business School	A5
Alexander Valentin, Goethe University Frankfurt	E3
Ama Samarasinghe, RMIT University	G3
Amanjot Singh, King's University College at the University of Western Ontario	G3
Andrew Prevost, University of Vermont	C3
Antonio Gargano, University of Houston and University of Melbourne	F2
Arseny Gorbenko, Monash University	D1
Ashish Sedai, University of Texas at Arlington	F2
Baozhong Yang, Georgia State University	E1
Bei Chen, Shanghai International Studies University	G1
Benedikt Ballensiefen, University of St. Gallen and World Bank Group	A5
Bong Ko, University of California at Irvine	G1
Brian Burnett, University of North Carolina at Charlotte	C2
Chen Chen, Monash University	B2
Christian Breitung, Technical University of Munich	E1
Chukwuma Dim, Frankfurt School of Finance & Management	E1
Chung Mai, University of Technology Sydney	D3
Chunli Cheng, Lingnan College, Sun Yat-sen University	G2
Daewoung Choi, Louisiana State University, Shreveport	F1
Daniel Rabetti, Tel Aviv University	E2
De-Rong Kong, National Taiwan University	D5
Di Luo, University of Southampton	A3
Diego Bonelli, Norwegian School of Economics	E3
Dien Giau (Richard) Bui, Yuan Ze University	D1
Dominik Walter, Vienna University of Economics and Business	A3
Ellapulli V. Vasudevan, Indian Institute of Management Ahmedabad	D4
Fabricius Somogyi, Northeastern University	E2
Frederik Simon, University of Cologne	E2

Name	Session
G M Wali Ullah, University of Adelaide	A2
George Tian, University of Houston	B1
Gustavo Schwenkler, Santa Clara University	B2
Hanyu Zhang, Singapore Management University	C3
Harvey Nguyen, Massey University	H3
Hongye Guo, Hong Kong University	D2
Huaixin Wang, PBC School of Finance, Tsinghua University	D2
Hui Sun, University of Queensland	H1
Huiqiong Tang, Auckland University of Technology	D4
Idan Hodor, Monash University	F3
Ivan Indriawan, Adelaide University	D1
Jaejin Lee, Univ of Illinois at Urbana and Champaign	C2
Jagriti Srivastava, Indian Institute of Management Amritsar	H3
Jamie Coen, Imperial College London	D3
Jiajun Tao, Bayes Business School, City, University of London	A3
Jian Sun, Singapore Management University	H2
Jiayi Zheng, Australian National University	H3
Jingjing Xia, Wenzhou-Kean University	D4
Jonathan Brogaard, University of Utah	Keynote
Jose Da Fonseca, Auckland University of Technology	A4
Julie Ngo, Auburn University	B1
Junxuan Wang, Warwick Business School	A1 & A5
Kai Wu, Central University of Finance and Economics	C1
Kazuo Yamada, Kyoto University	C1
Kotaro Miwa, Kyushu University	D2
Kwok Yuen Fan, Hong Kong Polytechnic University	H1
Lewis H.K. Tam, University of Macau	
Lingbo Shen, HBE Department, University of Twente	A4
Linxiang Ma, University of Melbourne	H2
Luciano Somoza, Swiss Finance Institute & HEC-University of Lausanne	E2
Marc Via, Kent State University	F1
Marius Mihai, Widener University	A2
Maximilian Schleritzko, VGSF	E3
Mehmet Canayaz, Penn State University	G3
Mengdie Deng, University of Hong Kong	D1
Michael Gofman, Hebrew University of Jerusalem	C2
Minh Nhat Nguyen, Deakin University	H1
Mirela Sandulescu, University of Michigan	A1
Nattavut Suwanyangyuan, Brock University	C3
Nicholas Barberis, Yale School of Management	Keynote
Olga Klinkowska, Kozminski University	A3
Peixuan Yuan, Renmin University of China	G1
Petra Vokata, Ohio State University	B2
Quan Qi, University of Kentucky	A1
Rajdeep Sharma, Indian Institute of Management, Bangalore	D3
Raluca Roman, Federal Reserve Bank of Philadelphia	B2
Ravi Khadotra, Indian Institute of Management Amritsar	D3

Name	Session
Rebel Cole, Florida Atlantic University	F2
Renping Li, Washington University in St. Louis	C2
Ruggero Jappelli, Goethe University Frankfurt & Leibniz Institute for Financial Research SAFE	A1
Samuel Rosen, Temple University	F3
Sandy Klasa, University of Arizona	C1
Sasidaran Gopalan, United Arab Emirates University	H3
Scott Guernsey, University of Tennessee	F1
Sean Wilkoff, University of Nevada	F3
Shixiang Xia, Hong Kong Polytechnic University	H1
Siguang Li, Hong Kong University of Science and Technology	H2
Simon Xu, Haas School of Business, UC Berkeley	A3 & B1
Siyuan Ma, Stevens Institute of Technology	G1
Sochima Uzonwanne, Halle Institute for Economic Research	A2
Stefano Pegoraro, University of Notre Dame	F3
Sun Yong Kim, Northwestern University	G2
Sunwoo Hwang, Korea University Business School	C1
Tarik Umar, Rice University	G2
Trang Ngo, Foreign Trade University	C3
Trang Vu, Norwegian School of Economics	A5
Tristan Fitzgerald, Texas A&M University	F1
Wenbin Hu, University of Queensland	H2
Wenyi Zhao, Tsinghua University	D5
Xiang Li, Boston College	F2
Xin He, City University of Hong Kong	G3
Yiqing Lu, NYU Shanghai	D4
Yuchi Yao, University of Rochester	D3
Yunqi Wang, Southern University of Science and Technology	D3
Zhanbing Xiao, University of British Columbia	B1
Zhen Qi, University of Manitoba	E1
Zhichao Li, Durham University	A4
Zonghao Yang, City University of Hong Kong	C2 & D5



Editors:

Adrian Fernandez-Perez, Auckland University of Technology
Nhut (Nick) Nguyen, Auckland University of Technology
Alireza Tourani-Rad, Auckland University of Technology

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Thank you for joining us
Haere rā



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

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