THE 35TH
AUSTRALASIAN
FINANCE
& BANKING
CONFERENCE
14 - 16 DECEMBER 2022
Proudly Sponsored by:
Welcome:

On behalf of the School of Banking and Finance and the Institute of Global Finance at UNSW Business School, I would like to extend a warm welcome to all participants of the 35th Australasian Finance and Banking Conference.

We would like to thank our conference sponsors: The Asian Development Bank, The Reserve Bank of Australia, PwC, BlackRock, ASX, Wharton Research Data Services, Bureau van Dijk, CFA Institute and SIRCA.

We trust that the conference will be stimulating and enjoyable and will provide you with the opportunity to build beneficial academic, social, and corporate networks. Thank you for contributing to the continuing success of this annual event.

Fariborz Moshirian
Conference Convenor
ESSENTIAL INFORMATION AND USEFUL LINKS

- The campus map with the UNSW Business and UNSW Law and Justice Buildings highlighted is available [here](#).
- The easiest way to arrive at the venue by car or taxi is through Gate 2 at the intersection of Gate 2 avenue and High Street, Kensington. The UNSW Business School is a short (two-minute walk) from Gate 2, with the red path highlighted on the above map.
  - Alternatively, if required, the light rail provides quick and easy access to the relevant part of the UNSW campus via the L1 line. You can get this from the city to the UNSW Anzac Parade stop. The path to the venue from the light rail stop has equally been highlighted on the above map. More information regarding accessing the venue by light rail can be found [here](#).
- Please note that all concurrent sessions are taking place within the UNSW Business School Building on levels 1 and 2. However, lunch, morning and afternoon tea will be served on level 6 of the same building (called the Lounge). You should enter this building from the West Wing of the Building (which is near Gate 2 and the entrance shown via the path on the map) and use the lifts in the West Wing to get to levels 1, 2 or 6 from the ground floor, as required. The International Forum on Climate Change and Green Finance will take place at G02, at the Law Building, which is next to the UNSW Business School Building.
- For those attending the Captain Cook Dinner Cruise the location details are as follows:
  - Wharf A – No. 2 King Street Wharf, Darling Harbour
    - Embark at 6.15pm for 6.30pm departure
    - Disembark at 9.30pm at the same location
  - A map detailing the location can be found [here](#).
| Session 01 | How Do Managers' Expectations Affect Share Repurchases?  
Minsu Ko, Ohio State University  
Discussant: Rik Sen, University of New South Wales  
Chair: Jianfeng Shen, University of New South Wales |
|------------|------------------------------------------------------------------|
| 9:00am – 9:45am  
Room 115, UNSW Business School (Hybrid) |
| Session 02 | Environmental regulatory risks, firm pollution, and mutual funds' portfolio choices  
Simon Xu, University of California (Berkeley)  
Discussant: Oleg Chuprinin, University of New South Wales  
Chair: Jianfeng Shen, University of New South Wales |
| 9:45am – 10:30am  
Room 115 |
| Session 03 | Are All Durable Assets Created Equal? The Impact of Price Appreciation on Investment  
Soon Hyeok Choi, Cornell University  
Discussant: John Kuong, INSEAD  
Chair: Alexandre Jeanneret, University of New South Wales |
| 11:00am – 11:45am  
Room 115 |
| Session 04 | Global Corporate Default Risk Factors: Frailty and Spillover Effects  
Yanru Lee, University of North Carolina (Chapel Hill)  
Discussant: Alexandre Jeanneret, University of New South Wales  
Chair: Alexandre Jeanneret, University of New South Wales |
| 11:45am – 12:30pm  
Room 115 |
| Keynote | Keynote:  
**Avanidhar Subrahmanyam, UCLA**  
“Determinants of Momentum”  
&  
*Some tips on the refereeing process and how to improve the quality of your research and publications*  
Chair: Alexandre Jeanneret, University of New South Wales |
| 12:30pm – 1:00pm  
Room 115 |
| Keynote Q&A | Lunch – Level 6 UNSW Business School Lounge |
| 1:00pm – 1:15pm  
Room 115 |
| Lunch | 1:15pm – 2:15pm  
Lunch – Level 6 UNSW Business School Lounge |
# DAY 1 - WEDNESDAY 14TH DECEMBER

## Morning Tea
9:30am–10 am

<table>
<thead>
<tr>
<th>Session 01</th>
<th>10am – 12pm</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNSW Business School 220</td>
<td>UNSW Business School 115</td>
</tr>
<tr>
<td><strong>Chair:</strong> Yujing Gong</td>
<td><strong>Chair:</strong> Sunwoo Hwang</td>
</tr>
</tbody>
</table>

## Lunch
12:00pm-1:00pm

<table>
<thead>
<tr>
<th>Session 02</th>
<th>1:00pm-3:00pm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Economy, CBDC, and FinTech II</td>
<td>ESG Corporate Finance</td>
</tr>
<tr>
<td>UNSW Business School 105 (Hybrid)</td>
<td>UNSW Business School 216</td>
</tr>
<tr>
<td><strong>Chair:</strong> Cyn-Young Park</td>
<td><strong>Chair:</strong> Irena Vodenska</td>
</tr>
</tbody>
</table>

## Afternoon Tea
3:00pm-3:30pm

<table>
<thead>
<tr>
<th>Keynote Speaker</th>
<th>3:30 pm - 4:30pm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keynote (Virtual): Itay Goldstein, University of Pennsylvania</td>
<td>“Information in Financial Markets and Its Real Effects”</td>
</tr>
<tr>
<td>Chair: Francisco Barillas Bedoya, UNSW</td>
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</tr>
</tbody>
</table>

## Conference Dinner
6:15pm-9:30pm

**Keynote:** Gordon Phillips, Tuck School of Business at Dartmouth

“Using Computational Linguistics and Big Data in Finance”

**MC:** Mark Humphrey-Jenner, University of New South Wales

**Captain Cook Cruises**

*Wharf A – No. 2 King Street Wharf, Darling Harbour*

*Embark at 6.15pm for 6.30pm departure*

*Disembark at 9.30pm at the same location*
<table>
<thead>
<tr>
<th>Session 03</th>
<th>9:00am – 11:00am</th>
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<tbody>
<tr>
<td>Capital Markets I</td>
<td>Financial Institutions Management &amp; Financial Regulation</td>
</tr>
<tr>
<td>UNSW Business School 105</td>
<td>UNSW Business School 115</td>
</tr>
<tr>
<td>Chair: Aditya Kaul</td>
<td>Chair: Barry Williams</td>
</tr>
</tbody>
</table>

**Morning Tea**  
11:00am – 11:30am  
*Morning Tea – Level 6 UNSW Business School Lounge*

**Keynote Speaker**  
11:30am-12:45pm  
*International Forum on Climate Change and Green Finance*  
(Sponsored by the Asian Development Bank)  
Opening Remarks: Cyn-Young Park, Asian Development Bank

**Keynote: Robert Engle, New York University**

"Have Capital Markets forgotten sustainability? Portfolios, Banks, Greenwashing and Long Run Risk”

*Location: Law Building G02*  
Chair: Fariborz Moshirian, UNSW

**Lunch**  
12:45pm–2:00pm  
*Lunch – Level 6 UNSW Business School Lounge*

<table>
<thead>
<tr>
<th>Session 04</th>
<th>2:00pm-4:00pm</th>
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<tbody>
<tr>
<td>Asset Pricing I</td>
<td>Behavioural Finance III</td>
</tr>
<tr>
<td>UNSW Business School 105</td>
<td>UNSW Business School 216</td>
</tr>
<tr>
<td>Chair: Helen Lu</td>
<td>Chair: Yushui Shi</td>
</tr>
</tbody>
</table>

**Afternoon Tea**  
4:00pm- 4:30pm  
*Afternoon Tea – Level 6 UNSW Business School Lounge*

**Session 05**  
4:30pm – 6:30pm  
*ESG Investment*  
*Investors II*  
*Innovation*  
*International Finance*  
*Digital Economy, CBDC, and FinTech IV*  
*Behavioural Finance IV*  

| UNSW Business School 105 | UNSW Business School 115 | UNSW Business School 119 | Virtual | Virtual | Virtual |
| Chair: Tony Berrada | Chair: Haiying Yin | Chair: Roberto Gomez Cram | Chair: Alexandru Barbu | Chair: Siguang Li | Chair: Rui Ma |

**Keynote Speaker**  
6:40pm-7:40pm  
*Keynote (Virtual): Stijn Claessens, Bank for International Settlements*  
“Market Based Finance: Benefits and Risks”  
Chair: Kristle Romero Cortes, UNSW
# DAY 03 - FRIDAY 16TH DECEMBER, VIRTUAL

<table>
<thead>
<tr>
<th>Session 06</th>
<th>8:00am-10:00am</th>
<th>ESG &amp; Green Finance</th>
<th>Financial Economics &amp; Financial Regulations</th>
<th>Behavioural Finance V</th>
<th>Corporate Governance II</th>
<th>Investment Management III</th>
<th>Capital Markets II</th>
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<tr>
<td>Chair:</td>
<td>Zonghe Guo</td>
<td>Chair: John Chu</td>
<td>Chair: Minsu Ko</td>
<td>Chair: Esen Onur</td>
<td>Chair: Leo Liu</td>
<td>Chair: Minh Viet Do</td>
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Keynote Speaker 10:15am-11:15am

**Keynote (Virtual): Dimitris Papanikolaou, Northwestern University**

“A Model of Intangible Capital”
Chair: Peter Pham, UNSW

Morning Tea 11:15am – 11:30am

<table>
<thead>
<tr>
<th>Session 07</th>
<th>11:30am-1:30pm</th>
<th>Asset Pricing II</th>
<th>Corporate Finance II</th>
<th>Financial Economics</th>
<th>Markets and Financial Stability</th>
<th>Entrepreneurship, VC &amp; PE</th>
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<tr>
<td>Chair:</td>
<td>Peixuan Yuan</td>
<td>Chair: Bong Ko</td>
<td>Chair: Mariela Dal Borgo</td>
<td>Chair: Nonna Sorokina</td>
<td>Chair: Scott Guernsey</td>
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Lunch 1:30pm-1:45pm

<table>
<thead>
<tr>
<th>Session 08</th>
<th>1:45pm-3:45pm</th>
<th>Asset Pricing III</th>
<th>Corporate Finance III</th>
<th>Corporate Bonds</th>
<th>Investment Management IV</th>
<th>Corporate Governance III</th>
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<tr>
<td>Chair:</td>
<td>Dirk Broeders</td>
<td>Chair: Pallab Dey</td>
<td>Chair: Xiang Yin</td>
<td>Chair: Daniel Rabetti</td>
<td>Chair: Sheng Huang</td>
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</table>

Afternoon Tea 3:45pm-4:00pm

Keynote 4:00pm-5:00pm

**Keynote (Virtual): Viral Acharya, New York University**

“Is Physical Climate Risk Priced? Evidence from Regional Variation in Exposure to Heat Stress”
Chair: Alexandre Jeanneret, UNSW

<table>
<thead>
<tr>
<th>Session 09</th>
<th>5:15pm-7:15pm</th>
<th>Asset Pricing IV</th>
<th>Capital Markets III</th>
<th>Climate and Environmental Regulations</th>
<th>Corporate Responsibility and Bonds</th>
<th>ESG</th>
<th>Financial Stability &amp; Financial Regulation</th>
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<tr>
<td>Chair:</td>
<td>Wei Jiang</td>
<td>Chair: Valeria Fedyk</td>
<td>Chair: Zhenyu Gao</td>
<td>Chair: Dimitrios Gounopoulos</td>
<td>Chair: Jimmy Qu</td>
<td>Chair: Fabienne Schneider</td>
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</tbody>
</table>
KEYNOTE SPEAKERS

Viral Acharya, New York University
“Is Physical Climate Risk Priced? Evidence from Regional Variation in Exposure to Heat Stress”
Bio available here

Stijn Claessens, Bank for International Settlements
“Market Based Finance: Benefits and Risks”
Bio available here

Robert Engle, New York University
“Have Capital Markets forgotten sustainability? Portfolios, Banks, Greenwashing and Long Run Risk”
Bio available here

Itay Goldstein, University of Pennsylvania
“Information in Financial Markets and Its Real Effects”
Bio available here
Dimitris Papanikolaou, North-western University
“A Model of Intangible Capital”
Bio available [here](#)

Gordon Phillips, Tuck School of Business at Dartmouth
“Using Computational Linguistics and Big Data in Finance”
Bio available [here](#)

Avanidhar Subrahmanyam, UCLA
“Determinants of Momentum”
Bio available [here](#)

Cyn-Young Park, Asian Development Bank
“Climate Change and Green Finance”
Bio available [here](#)
# SESSION 1

## WEDNESDAY 14TH DECEMBER

### SESSION 1

**10:00AM-12:00PM AEDT**

**UNSW BUSINESS SCHOOL 220**

### Behavioural Finance I

<table>
<thead>
<tr>
<th>Title</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Value of Software</strong></td>
<td><strong>Retail Investors and Momentum</strong></td>
</tr>
<tr>
<td><strong>Alastair Lawrence</strong>, London Business School</td>
<td><strong>Avanidhar Subrahmanyam</strong>, UCLA</td>
</tr>
<tr>
<td><strong>Collin Dursteler</strong>, London Business School</td>
<td><strong>Yu-Jane Liu</strong>, Peking University</td>
</tr>
<tr>
<td>Discussant: <strong>Alessandro Spina</strong>, Copenhagen Business School</td>
<td><strong>Dashan Huang</strong>, Singapore Management University</td>
</tr>
</tbody>
</table>

**Discussant: Alessandro Spina, Copenhagen Business School**

<table>
<thead>
<tr>
<th>Title</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Belief Formation in Macroeconomics</strong></td>
<td><strong>Value Effects Among Loss Firms</strong></td>
</tr>
<tr>
<td><strong>Alessandro Spina</strong>, Copenhagen Business School</td>
<td><strong>Susanne Siedhoff</strong>, University of Münster</td>
</tr>
</tbody>
</table>

**Chair: Yujing Gong, London School of Economics**

## WEDNESDAY 14TH DECEMBER

### SESSION 1

**10:00AM-12:00PM AEDT**

**UNSW BUSINESS SCHOOL 119 (HYBRID)**

### Microstructure

<table>
<thead>
<tr>
<th>Title</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Time does not heal all wounds: PTSD symptoms and financial risk-taking</strong></td>
<td><strong>An Anatomy of Layering and Spoofing</strong></td>
</tr>
<tr>
<td><strong>Haiying Yin</strong>, Monash University</td>
<td><strong>Bao Linh Do</strong>, University of Technology Sydney</td>
</tr>
<tr>
<td><strong>Chris Veld</strong>, Monash University</td>
<td><strong>Tālis Putniņš</strong>, University of Technology Sydney</td>
</tr>
<tr>
<td><strong>Yushui Shi</strong>, Monash University</td>
<td>Discussant: <strong>Haiying Yin</strong>, Monash University</td>
</tr>
<tr>
<td>Discussant: <strong>Fabienne Schneider</strong>, University of Bern &amp; Study Center Gerzensee</td>
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<tr>
<th>Title</th>
<th>Presenters</th>
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</thead>
<tbody>
<tr>
<td><strong>On-the-run Premia: Inventory Uncertainty and Central Bank Facility Access</strong></td>
<td><strong>Need-for-Hedge: How Does Put Warrant Shor Sell Hedging Intensity Affect Equity Lending Market Dynamics?</strong></td>
</tr>
<tr>
<td><strong>Fabienne Schneider</strong>, University of Bern &amp; Study Center Gerzensee</td>
<td><strong>Pallab Dey</strong>, University of New South Wales</td>
</tr>
<tr>
<td>Discussant: <strong>Pallab Dey</strong>, University of New South Wales</td>
<td><strong>Wei-Che Tsai</strong>, National Sun Yat-sen University, Taiwan</td>
</tr>
<tr>
<td><strong>Peter L. Swan</strong>, University of New South Wales</td>
<td><strong>Discussant: Bao Linh Do</strong>, University of Technology Sydney</td>
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</tbody>
</table>

**Chair: Hannah Nguyen, Monash University**
## Financial Institutions Management & Financial Stability

<table>
<thead>
<tr>
<th>Topic</th>
<th>Authors/Speakers</th>
<th>Discussants</th>
</tr>
</thead>
</table>
| Pro or Counter Cyclical Quality Capital Buffers: US Bank Holding Companies | Barry Williams, Monash University  
Jean-Pierre Fenech, Monash University | Marta Karas, Wrocław University of Economics and Business  
James Wilcox, UC Berkeley  
Gianni De Nicolo, Johns Hopkins University  
Viktoriya Zotova, Georgetown University |

| Financial Institutions Management & Financial Stability                                                                 |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Bank Risk and Bank Rents: The Franchise Value Hypothesis Reconsidered | Gianni De Nicolo, Johns Hopkins University  
Viktoriya Zotova, Georgetown University | James Wilcox, UC Berkeley  
Gianni De Nicolo, Johns Hopkins University |

<table>
<thead>
<tr>
<th>Topic</th>
<th>Authors/Speakers</th>
<th>Discussants</th>
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</thead>
</table>
| Failures of Credit Unions and of Commercial Banks: Similarities, Differences, and Implications | James Wilcox, UC Berkeley  
Gianni De Nicolo, Johns Hopkins University | Marta Karas, Wrocław University of Economics and Business  
Ewa Dziwok, University of Economics in Katowice |

<table>
<thead>
<tr>
<th>Topic</th>
<th>Authors/Speakers</th>
<th>Discussants</th>
</tr>
</thead>
</table>
| Green factor augmented SRISK – a method to quantify the environmental factor in systemic risk analysis | Marta Karas, Wrocław University of Economics and Business  
Ewa Dziwok, University of Economics in Katowice | Barry Williams, Monash University |

Chair: Clara Zhou, Macquarie University

## Digital Economy, CBDC, and FinTech I (Sponsored by the Asian Development Bank)

<table>
<thead>
<tr>
<th>Topic</th>
<th>Authors/Speakers</th>
<th>Discussants</th>
</tr>
</thead>
</table>
Max Raskin, New York University  
David Yermack, New York University | Jiayin Hu, Peking University  
Discussant: Fahad Saleh, Wake Forest University  
Discussant: James Yae, University of Houston |

| Digital Economy, CBDC, and FinTech I (Sponsored by the Asian Development Bank)                                                                 |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Borrowing from a Bigtech Lender                                      | Jian Li, Columbia Business School  
Stefano Pegoraro, University of Notre Dame | James Yae, University of Houston  
Discussant: Jian Li, Columbia Business School |

<table>
<thead>
<tr>
<th>Topic</th>
<th>Authors/Speakers</th>
<th>Discussants</th>
</tr>
</thead>
</table>
| Money Creation in Big Tech Lending                                   | Jiayin Hu, Peking University  
Discussant: Fahad Saleh, Wake Forest University | Fahad Saleh, Wake Forest University  
Discussant: Jiayin Hu, Peking University |

<table>
<thead>
<tr>
<th>Topic</th>
<th>Authors/Speakers</th>
<th>Discussants</th>
</tr>
</thead>
</table>
| Volatile Safe-Haven Asset                                            | James Yae, University of Houston  
George Zhe Tian, University of Houston | Fahad Saleh, Wake Forest University  
Discussant: James Yae, University of Houston |

Chair: Linxiang Ma, University of Melbourne
### Corporate Finance I

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cloud Infrastructure, Industry Dynamics and Competition: Evidence from China</td>
<td>Gordon Phillips, Tuck School of Business, Dartmouth College, Yao Lu, Tsinghua University, Jia Yang, Tsinghua University</td>
</tr>
<tr>
<td></td>
<td>Discussant: Ronan Powell, UCD Smurfit Business School</td>
</tr>
<tr>
<td>Safety First! Overconfident CEOs and Reduced Workplace Accidents</td>
<td>Mark Humphery-Jenner, University of New South Wales, Suman Banerjee, Stevens Institute of Technology, Pawan Jain, West Virginia University, Vikram Nanda, University of Texas at Dallas</td>
</tr>
<tr>
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<td>Discussant: Gavin Cassar, INSEAD</td>
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<tr>
<td>Does Hedge Accounting Complexity Influence the Effectiveness of Firms’ Hedging Activities?</td>
<td>Gavin Cassar, INSEAD, Waqar Ali, INSEAD, Daniel Bens, INSEAD</td>
</tr>
<tr>
<td></td>
<td>Discussant: Minsu Ko, The Ohio State University</td>
</tr>
<tr>
<td>The Effect of Data Breaches on the Values of Breached Firms and their Closest-Comparable Competitors</td>
<td>Ronan Powell, UCD Smurfit Business School, Bruce Grundy, ANU, Mark Cummins, DCU, Pierangelo Rosati, DCU</td>
</tr>
<tr>
<td></td>
<td>Discussant: Gordon Phillips, Tuck School of Business, Dartmouth College</td>
</tr>
<tr>
<td>How Do Managers’ Expectations Affect Share Repurchases?</td>
<td>Minsu Ko, The Ohio State University</td>
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<td>Discussant: Mark Humphery-Jenner, University of New South Wales</td>
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Chair: Sunwoo Hwang, Korea University
## SESSION 2

### Quantitative Finance

**Patient Capital and Long-run Expected Stock Returns**  
Paul Geertsema, University of Auckland  
Helen Lu, University of Auckland  

*Discussant: Federico Severino, Université Laval*

**Better the Devil You Know: Improved Forecasts from Imperfect Models**  
Andrew Patton, Duke University  
Dong Hwan Oh, Federal Reserve Board  

*Discussant: Yujing Gong, London School of Economics*

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**On horizon-consistent mean-variance portfolio allocation**  
Federico Severino, Université Laval  
Simone Cerreia-Vioglio, Università Bocconi  
Fulvio Ortu, Università Bocconi  
Francesco Rotondi, Università degli Studi di Padova and Università Bocconi  

*Discussant: Paul Geertsema, University of Auckland*

**Less disagreement, better forecasts: Adjusted risk measures in the energy futures market?**  
Yujing Gong, London School of Economics  
Ning Zhang, Shanghai University  
Xiaohan Xue, Norwich Business School, University of East Anglia  

*Discussant: Andrew Patton, Duke University*

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**Chair:** Muhan Hu, University of Melbourne

### Investment Management I

**Managerial Risk Assessment and Fund Performance: Evidence from Textual Disclosure**  
Sean Cao, University of Maryland  
Baozhong Yang, Georgia State University  
Alan Zhang, Florida International University  

*Discussant: Andrei Simonov, Michigan State University*

**Optimal Fund Size and Investor Learning**  
Maurice McCourt, University of Melbourne  
Jiali Gao, University of Sydney  
Qi Zeng, University of Melbourne  

*Discussant: David Feldman, University of New South Wales*

**Endogenous Dynamic Concentration of the Active Fund Management Industry**  
David Feldman, University of New South Wales  
Jingrui Xu, Xiamen University  

*Discussant: Maurice McCourt, University of Melbourne*

**The Unintended Consequences of Investing for the Long Run: Evidence from Target Date Funds**  
Andrei Simonov, Michigan State University  
Massimo Massa, INSEAD  
Rabih Moussawi, Villanova University  

*Discussant: Sean Cao, University of Maryland*

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**Chair:** Mengqiao Du, National University of Singapore
ESG Corporate Finance

Every emission you create—every dollar you’ll donate: The effect of regulation-induced pollution on corporate philanthropy
Jonghyeon Park, University of New South Wales
Seungho Choi, Queensland University of Technology
Simon Xu, University of California at Berkeley

Discussant: Zijun Zhao, Victoria University of Wellington

The Pro-social Management Style
Hao Zhang, University of New South Wales
Jason Zein, University of New South Wales
Leo Liu, University of New South Wales
Tianyu Cai, University of New South Wales

Discussant: Moon Deok Park, Korea Advanced Institute of Science and Technology (KAIST)

Firm Reputation Risk and CEO Dismissal
Moon Deok Park, Korea Advanced Institute of Science and Technology (KAIST)
Seung Hun Han, Korea Advanced Institute of Science and Technology (KAIST)

Discussant: Hao Zhang, University of New South Wales

Green Innovation and Corporate Carbon Disclosure
Zijun Zhao, Victoria University of Wellington

Discussant: Jonghyeon Park, University of New South Wales

Chair: Irena Vodenska, Boston University

Behavioural Finance II

Exploring Monthly News on Earnings
Yurong Hong, Shanghai Jiao Tong University
Jialin Yu, Hong Kong University of Science and Technology

Discussant: Byoung-Hyoun Hwang, Nanyang Technological University

Health and Creativity: Evidence from Corporate Innovation
Kelvin Jui Keng Tan, The University of Queensland
Truc (Peter) Do, The University of Queensland
Sean Yanhui Wu, Queensland University of Technology

Discussant: Yurong Hong, Shanghai Jiao Tong University

Inside the Minds of Expected Stock Returns
Byoung Hyoun Hwang, Nanyang Technological University
Haoliang Chen, The University of Hong Kong
Zhuozhen Peng, Nanyang Technological University

Discussant: Kelvin Tan, The University of Queensland

Chair: Ronan Powell, UCD Smurfit Business School
Understanding private party’s initial coin offerings for the successful implementation of central bank digital currencies: A grounded theory approach
Soo Il Shin, Kennesaw State University
J.B. (Joo Baek) Kim, University of Tampa
Dianne Hall, Auburn University
Teresa Lang, Auburn University - Montgomery
Sung-Byung Yang, Kyung Hee University
Discussant: Christopher Priberny,

Are ICOs the best? A comparison of different fundraising models and exchange types in blockchain-based fundraising
Yan Sun, Kyung Hee University
Philip Park, Kyung Hee University
Sung-Byung Yang, Kyung Hee University
Discussant: Fabian Wening, University of Münster

Discretionary tone in reward-based crowdfunding: Do project owners talk their way to success?
Yihui Lan, The University of Western Australia
George Shan, University of Western Australia
Junru Zhang, Edith Cowan University
Discussant: Yan Sun, Kyung Hee University

What drives the loan funding on the peer-to-peer platform Kiva?
Christopher Priberny, Bundesbank
University of Applied Sciences
Wibke Sommer, Deutsche Bundesbank
Discussant: Soo Il Shin, Kennesaw State University

The Impact of CBDC on a Deposit-dependent Banking System
Fabian Wening, University of Münster
Steffen Vollmar, University of Münster
Discussant: Fariborz Moshirian, University of New South Wales

Chair: Cyn-Young Park, Asian Development Bank
### SESSION 3

**Capital Markets**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Authors</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Where is the Risk in Risk Factors? Evidence from the Vietnam war to the COVID-19 pandemic</td>
<td>Helen Lu, University of Auckland; Paul Geertsema, University of Auckland</td>
<td>Khamis Al Yahyaee, Muscat University</td>
</tr>
<tr>
<td>Climate Change Disclosures and Asset Pricing</td>
<td>Dong Ding, University of Wollongong; Bin Liu, University of Wollongong; Millicent Chang, University of Wollongong</td>
<td>Hua Deng, The Australian National University</td>
</tr>
</tbody>
</table>

When U.S. is closing its door to Chinese companies, go to Hong Kong! An empirical study of Chinese IPO underpricing and long-term performance listed at the Hong Kong Stock Exchange.

**Climate Change Disclosures and Asset Pricing**

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**COVID-19 and time-frequency spillovers between oil and sectoral stocks and portfolio implications: Evidence from China and US economies**

<table>
<thead>
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<tr>
<td>Khamis Al Yahyaee, Muscat University; Walid Mensi, Sultan Qaboos University; Xuan Vo, University of Economics Ho Chi Minh City; Sang Kang, Pusan National University</td>
<td>Hua Deng, The Australian National University</td>
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</table>

**Financial Institutions Management & Financial Regulation**

**Common Auditors Among Co-Lenders and Syndicated Loan Outcomes**

<table>
<thead>
<tr>
<th>Authors</th>
<th>Discussant</th>
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<tbody>
<tr>
<td>Minh Viet Do, Monash University; Cameron Truong, Monash University; Tram Vu, Monash University</td>
<td>Clara Zhou, Macquarie University</td>
</tr>
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</table>

**Pay Now, Play Later: Political Contributions and Underwriting Relationships in the Muni Market**

<table>
<thead>
<tr>
<th>Authors</th>
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<tbody>
<tr>
<td>Jay Wang, University of Oregon; Steve Liu, University of Rhode Island</td>
<td>Steffen Vollmar, University of Muenster</td>
</tr>
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</table>

**Credit Risk Contagion in German Auto Loans**

<table>
<thead>
<tr>
<th>Authors</th>
<th>Discussant</th>
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<tbody>
<tr>
<td>Steffen Vollmar, University of Muenster; Arved Fenner, University of Muenster</td>
<td>Jay Wang, University of Oregon</td>
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</table>

**Mandatory ESG Disclosures and Managerial Incentives: International Evidence**

<table>
<thead>
<tr>
<th>Authors</th>
<th>Discussant</th>
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<tbody>
<tr>
<td>Clara Zhou, Macquarie University; Le Luo, Macquarie University; Zili Zhuang, Chinese University of Hong Kong; Xiaofei Pan, University of Wollongong</td>
<td>Minh Viet Do, Monash University</td>
</tr>
</tbody>
</table>

Chair: Aditya Kaul, University of Alberta

Chair: Barry Williams, Monash University
**Investment Management II**

**Capital Concentration of the Bond Fund Industry and Bond Market Fragility**  
Mengqiao Du, National University of Singapore  
Yong Chen, Texas A&M University  
Zheng Sun, University of California, Irvine  
*Discussant: Shyam Venkatesan, Ivey Business School, University of Western Ontario*

**Outsourced Fund and Risk-taking: A Tale of Two Contracts**  
Shyam Venkatesan, Ivey Business School, University of Western Ontario  
Saurin Patel, Ivey Business School, University of Western Ontario  
Junghoon Lee, Vanderbilt University  
*Discussant: Mengqiao Du, National University of Singapore*

**Social Networks and Venture Capital Investment Around the World**  
Hannah Nguyen, Monash University  
Giang Nguyen, Waseda University  
*Discussant: Zijin Xu, The University of Melbourne*

**Long-term value vs. short-term profits: When do index funds recall shares for voting?**  
Zijin Xu, The University of Melbourne  
Haoyi Luo, University of Melbourne  
*Discussant: Hannah Nguyen, Monash University*

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**Chair:** Andrei Simonov, Michigan State University

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**Corporate Governance I**

**Common Ownership and Antitrust Enforcement: Evidence from the Courts**  
Huaizhou Li, University of New South Wales  
Leo Liu, University of New South Wales  
Ronald Masulis, University of New South Wales  
Jason Zein, University of New South Wales  
*Discussant: Michael Wang, RMIT University*

**Stay Connected, Stay Financed: Evidence from Global Network of Air Links and Syndicated Loans**  
Zigan Wang, HKU Business School, The University of Hong Kong  
Yan Li, University of Hong Kong  
Qie Ellie Yin, Hong Kong Baptist University  
*Discussant: Huaizhou Li, School of Banking and Finance, UNSW Business School*

**Fales Hopes: The Impact of National Leaders’ Corporate Visits on Industry Peers**  
Linxiang Ma, University of Melbourne  
*Discussant: Zigan Wang, The University of Hong Kong*

**When Blockholders Meet Short Sellers: Two Forms of Governance**  
Michael Wang, RMIT University  
Chen Chen, Monash University  
*Discussant: Linxiang Ma, University of Melbourne*

---

**Chair:** Frank Zhao, University of Auckland
ESG and Corporate Finance

**Are Responsible Firms Always Doing Good Things? Evidence from Corporate Financialization**
Susanna Lu, University of Waikato
Kun Su, Northwestern Polytechnic University
*Discussant: Yehwan Lee, Korea Advanced Institute of Science and Technology (KAIST)*

**Falling Through the Glass Ceiling: The Gender Gap in Director Career Paths after Financial Restatements**
Tim Liu, University of Utah
Jordan Schoenfeld, University of Utah
Sara Malik, University of Utah
*Discussant: Xiaohu Deng, University of New South Wales*

**The Peer Effect of ESG Reputational Risk on Investment Efficiency**
Yehwan Lee, Korea Advanced Institute of Science and Technology (KAIST)
Seung Hun Han, Korea Advanced Institute of Science and Technology (KAIST)
*Discussant: Tim Liu, University of Utah*

**Gender Stereotyping in Executive Labor Market**
Xiaohu Deng, University of New South Wales
Lei Gao, George Mason University
Jianlei Han, Macquarie University
*Discussant: Vishaal Baulkaran, University of Lethbridge*

**Determinants of environmental noncompliance**
Vishaal Baulkaran, University of Lethbridge
Carlos Jabbour, Environment and Climate Change Canada
*Discussant: Susanna Lu, University of Waikato*

Chair: Kylie-Anne Richards, Fortlake Asset Management, and University of Technology Sydney
# SESSION 4

## THURSDAY 15TH DECEMBER  
**SESSION 4**  
**2:00PM-4:00PM AEDT**  
**UNSW BUSINESS SCHOOL 216**

### Behavioural Finance III

<table>
<thead>
<tr>
<th>Title</th>
<th>Speakers</th>
</tr>
</thead>
</table>
| Portfolio Construction with News Sentiment                          | Qi Zhang, University of Technology Sydney  
Jianxin Wang, University of Technology Sydney  
Wei Liu, University of Technology Sydney  
*Discussant: Jared DeLisle, Utah State University* |
| Social Connectedness and Local Stock Return Comovement.             | Jared DeLisle, Utah State University  
Andrew Grant, University of Sydney  
Ruiqi Mao, University of Sydney  
*Discussant: Qi Zhang, University of Technology Sydney* |
| What Determines Influence in Social Finance? The Case of StockTwits  | Nazanin Babolmorad, The University of Melbourne  
Peter Bossaerts, Cambridge University  
Nadia Massoud, Melbourne Business School  
*Discussant: Jiaxin Duan, University of Auckland* |
| The glittering forwarded news - Evidence from China                | Jiaxin Duan, University of Auckland  
John Byong Lee, University of Auckland  
Yeguang Chi, University of Auckland  
Dimitris Margaritis, University of Auckland  
*Discussant: Nazanin Babolmorad, The University of Melbourne* |

*Chair: Yushui Shi, Monash University*

## THURSDAY 15TH DECEMBER  
**SESSION 4**  
**2:00PM-4:00PM AEDT**  
**UNSW BUSINESS SCHOOL 220**

### ESG Banking and Credit

<table>
<thead>
<tr>
<th>Title</th>
<th>Speakers</th>
</tr>
</thead>
</table>
| The Economics of Sustainability-Linked Bonds                        | Tony Berrada, University of Geneva  
Leonie Engelhardt, University of Geneva  
Rajina Gibson, University of Geneva  
Philipp Krueger, University of Geneva  
*Discussant: Amine Tarazi, Université de Limoges, LAPE and Institut Universitaire de France (IUF)* |
| Do Investors Reward Countries for Participating in Climate Agreements? | Konark Saxena, University of New South Wales  
Mandeep Singh, Imperial College  
*Discussant: Yukyung Kim, Korea Advanced Institute of Science and Technology (KAIST)* |
| Green Project Finance, Loan Spread, and Reputation Risk             | Yukyung Kim, Korea Advanced Institute of Science and Technology (KAIST)  
Seung Hun Han, Korea Advanced Institute of Science and Technology (KAIST)  
*Discussant: Konark Saxena, University of New South Wales* |
| ESG activity and bank lending during financial crises                | Amine Tarazi, Université de Limoges, LAPE and Institut Universitaire de France (IUF)  
Gamze Danisman, Kadir Has University  
*Discussant: Tony Berrada, University of Geneva* |

*Chair: Gianni De Nicolo, Johns Hopkins University*
**THURSDAY 15TH DECEMBER**  
**SESSION 4**  
**UNSW BUSINESS SCHOOL 105**

### Asset Pricing I

**Emerging market bond flows and exchange rate returns**  
Peter Hoerdahl, Bank for International Settlements  
Giorgio Valente, Hong Kong Monetary Authority  
 *
**Discusant:** Aditya Kaul, University of Alberta

**The January Effect Before Tax-Loss Selling and Window-Dressing**  
Aditya Kaul, University of Alberta  
Randall Morck, University of Alberta  
Blake Phillips, University of Waterloo  
Vikas Mehrotra, University of Alberta  
 *
**Discusant:** Dirk Broeders, De Nederlandsche Bank

**How QE changes the nature of sovereign risk**  
Dirk Broeders, De Nederlandsche Bank  
Leo De Haan, De Nederlandsche Bank  
Jan Willem Van Den End, De Nederlandsche Bank  
 *
**Discusant:** Peter Hoerdahl, Bank for International Settlements

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**Chair:** Helen Lu, University of Auckland

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**THURSDAY 15TH DECEMBER**  
**SESSION 4**  
**UNSW BUSINESS SCHOOL 119 (HYBRID)**

### Digital Economy, CBDC, and FinTech III (Sponsored by the Asian Development Bank)

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speaker</th>
<th>Institution</th>
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</table>
|                                                                      |                                                                        | *
|                                                                      |                                                                        | **Discusant:** Hieu Tran, University of Georgia                           |

**Digital Payments and Bank Competition**  
Marianne Verdier, University Paris 2 Panthéon-Assas  
 *
**Discusant:** Siguang Li, Hong Kong University of Science and Technology

**Banks, Digital Disruptions, and Labor Consequences**  
Hieu Tran, University of Georgia  
 *
**Discusant:** Xing Liu, University of British Columbia

**A Model of Influencer Economy**  
Siguang Li, Hong Kong University of Science and Technology  
Will Cong, Cornell University Samuel Curtis Johnson Graduate School of Management; NBER  
 *
**Discusant:** Marianne Verdier, University Paris 2 Panthéon-Assas

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**Chair:** Cyn-Young Park, Asian Development Bank
Investors I

**Discrimination in the Venture Capital Industry: Evidence from Field Experiments**
Yi Zhang, Stockholm School of Economics  
*Discussant: Yi-Hsin Lo, Singapore Management University*

**Patient VCs vs. Deep-Pocketed Incumbents: VC Financing Strategies in the Presence of Competitive Threats**
Roham Rezaei, University of New South Wales  
Peter Pham, University of New South Wales  
Jason Zein, School of Banking and Finance, UNSW Business School  
*Discussant: Frank Zhao, University of Auckland*

**How Do Firms Respond to Reduced Private Equity Buyout Activity?**
Yi-Hsin Lo, Singapore Management University  
*Discussant: Ye Zhang, Stockholm School of Economics*

**The impact of target network centrality on acquisition premium: Evidence from China**
Frank Zhao, University of Auckland  
Lina El-Jahel, University of Auckland  
Michelle Li, University of Auckland  
*Discussant: Roham Rezaei, University of New South Wales*

Chair: Shunji Mei, University of Queensland
## ESG Investment

### The Role of Renewable Energy in Sustainable Economic Growth: Evidence from Old and New EU Countries

<table>
<thead>
<tr>
<th>Speaker</th>
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<tbody>
<tr>
<td>Irena Vodenska</td>
<td>Boston University</td>
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<tr>
<td>Milos Zarkovic</td>
<td>University of Montenegro</td>
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<tr>
<td>Slobodan Lakic</td>
<td>University of Montenegro</td>
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<tr>
<td>Jasmina Cetkovic</td>
<td>University of Montenegro</td>
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<tr>
<td>Bojan Pejovic</td>
<td>University of Montenegro</td>
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<tr>
<td>Srdjan Redzepagic</td>
<td>Université Côte d'Azur</td>
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<tr>
<td>Radoje Vujadinovic</td>
<td>University of Montenegro</td>
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</tbody>
</table>

*Discussant: Zhenyu Gao, CUHK Business School, The Chinese University of Hong Kong*

### Mechanisms to incentivize fossil fuel divestment and implications on portfolio risk and returns

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Kylie-Anne Richards</td>
<td>Fortlake Asset Management, and University of Technology Sydney</td>
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<tr>
<td>Christina Nikitopoulos</td>
<td>University of Technology Sydney</td>
</tr>
<tr>
<td>Gareth Peters</td>
<td>University of California Santa Barbara, Heriot-Watt University, and University of Edinburgh</td>
</tr>
<tr>
<td>Pasin Marupanthorn</td>
<td>Heriot-Watt University, and University of Edinburgh</td>
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<tr>
<td>Eric Ofosu-hene</td>
<td>De Montfort University</td>
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</table>

*Discussant: Ralf Laschinger, University of Regensburg*

### Carbon Stock Devaluation

<table>
<thead>
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<tbody>
<tr>
<td>Zhenyu Gao</td>
<td>The Chinese University of Hong Kong</td>
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<tr>
<td>Darwin Choi</td>
<td>The Chinese University of Hong Kong</td>
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<tr>
<td>Wenxi Jiang</td>
<td>The Chinese University of Hong Kong</td>
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<tr>
<td>Hulai Zhang</td>
<td>Tilburg University and ESCP Business School</td>
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*Discussant: Irena Vodenska, Boston University*

### The Good Left Undone: Deriving Future Controversies from Past Returns

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<tr>
<td>Ralf Laschinger</td>
<td>University of Regensburg</td>
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<tr>
<td>Christian Sparrer</td>
<td>University of Regensburg</td>
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</tbody>
</table>

*Discussant: Kylie-Anne Richards, Fortlake Asset Management, and University of Technology Sydney*

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Chair: Tony Berrada, University of Geneva, and Swiss Finance Institute
Investors II

**Who Do You Vote For? Same-Race Preferences in Shareholder Voting**
Qiaozhi Ye, National University of Singapore
Johan Sulaeman, National University of Singapore
*Discussant: Ji Hyun Tak, University of New South Wales*

**Operational Proximity and Cross-border Shareholder Monitoring**
Ji Hyun Tak, University of New South Wales
Fariborz Moshirian, University of New South Wales
Peter Pham, University of New South Wales
*Discussant: Qiaozhi Ye, National University of Singapore*

**Borrowers’ Technology Similarity and Bank Loan Contracting**
Yunying Huang, University of Sydney
Eliza Wu, University of Sydney
*Discussant: Christoph Schneider, University of Münster*

**Overvalued acquirers still prefer to pay with stock**
Nils Lohmeier, University of Münster
Christoph Schneider, University of Münster
*Discussant: Yuying Huang, University of Sydney*

Chair: Haiying Yin, Monash University

Innovation

**Difficult but Achievable: Risk-Taking Incentive in Performance-Vested Restricted Stock Grants and Corporate Innovation**
Shunji Mei, The University of Queensland
Ronghong Huang, The University of Queensland
Kelvin Jui Keng, The University of Queensland
*Discussant: Leo Liu, University of New South Wales*

**Measuring Advanced Manufacturing and Process Innovation: Applications to Productivity and Growth**
Leo Liu, University of New South Wales
Elvira Sojli, University of New South Wales
Wing Wah Tham, University of New South Wales
*Discussant: Sunwoo Hwang, Korea University*

**Contingent Employment and Innovation**
Sunwoo Hwang, Korea University
*Discussant: Muhan Hu, The University of Melbourne*

**Competition and the Value of Innovation**
Muhan Hu, The University of Melbourne
*Discussant: Shunji Mei, The University of Queensland*

Chair: Roberto Gomez Cram, London Business School
International Finance

**Global Share Repurchases Over the Business Cycle**  
Luping Yu, Xiamen University  
Zigan Wang, The University of Hong Kong  
Qie Ellie Yin, Hong Kong Baptist University  
*Discussant: Yuxi Wang, Shanghai Jiao Tong University*

**Geopolitical Risk and Analyst Behaviour**  
Dimitrios Gounopoulos, University of Bath  
Alok Kumar, University of Miami  
Gonul Colak, University of Sussex  
Emmanouil Platanakis, University of Bath  
Tongbin Xu, University of Bath  
*Discussant: Luping Yu, Xiamen University*

**Does geopolitical risk stifle technological innovation?**  
Adnan Habib, University of Tasmania  
Vivek Astvash, Indiana University  
Xiaohu Deng, University of New South Wales  
*Discussant: Dimitrios Gounopoulos, University of Bath*

**Tariff Uncertainty and Cost of Debt**  
Yuxi Wang, Shanghai Jiao Tong University  
Huasheng Gao, Fudan University  
*Discussant: Adnan Habib, University of Tasmania*

**Chair:** Alexandru Barbu, INSEAD

Digital Economy, CBDC, and FinTech IV (Sponsored by the Asian Development Bank)

**The Impact of Fintech Lending on Credit Access for U.S. Small Businesses**  
Julapa Jagtiani, Federal Reserve Bank of Philadelphia  
Giulio Cornelli, Bank for International Settlements  
Jon Frost, Bank for International Settlements  
Leonardo Gambacorta, Bank for International Settlements  
*Discussant: Xiaotong Sun, University of Glasgow*

**How do machine learning and non-traditional data affect credit scoring? New evidence from a Chinese fintech firm**  
Leonardo Gambacorta, Bank for International Settlements  
Yiping Huang, Peking University  
Han Qiu, Peking University  
Jingyi Wang, Peking University  
*Discussant: Weiyi Zhao, Tsinghua University*

**Decentralization illusion in Decentralized Finance: Evidence from tokenized voting in MakerDAO polls**  
Xiaotong Sun, University of Glasgow  
Charalampos Stasinakis, University of Glasgow  
Georgios Sermpinis, University of Glasgow  
*Discussant: Julapa Jagtiani, Federal Reserve Bank of Philadelphia*

**Value Premium, Network Adoption, and Factor Pricing of Crypto Assets**  
Weiyi Zhao, Tsinghua University  
Will Cong, Cornell University  
G. Karolyi, Cornell University  
Ke Tang, Tsinghua University  
*Discussant: Leonardo Gambacorta, Bank for International Settlements*

**Chair:** Siguang Li, Hong Kong University of Science and Technology
<table>
<thead>
<tr>
<th>Session 5 VIRTUAL</th>
<th>4:30PM-6:30PM AEDT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Behavioural Finance IV</strong></td>
<td><strong>This Time is Different: Investing Preferences in the Age of Robinhood</strong></td>
</tr>
<tr>
<td><strong>Felix Miebs, TH Köln</strong></td>
<td><strong>Valeria Fedyk, London Business School</strong></td>
</tr>
<tr>
<td>Discussant: Phillipp Gnan, WU Vienna University of Economics and Business</td>
<td>Discussant: Maximilian Schleritzko, Vienna Graduate School of Finance</td>
</tr>
</tbody>
</table>

| **Household Expectations of Returns on Gold** | **Revisiting Discount Rates: New Evidence from Surveys** |
| **Maximilian Schleritzko, Vienna Graduate School of Finance** | **Phillipp Gnan, WU Vienna University of Economics and Business** |
| Discussant: Valeria Fedyk, London Business School | Maximilian Schleritzko, Vienna Graduate School of Finance |
| **Discussant: Felix Miebs, TH Köln** | **Discussant: Felix Miebs, TH Köln** |

Chair: Rui Ma, La Trobe University
### SESSION 6

**FRIDAY 16TH DECEMBER**

**SESSION 6**

**8:00AM -10:30AM AEDT**

**VIRTUAL**

**Capital Markets II**

<table>
<thead>
<tr>
<th>The Bright Side of Distress Risk</th>
<th>Risk Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Alexander Barinov</strong>, University of California Riverside</td>
<td><strong>Peixuan Yuan</strong>, Renmin University of China</td>
</tr>
<tr>
<td>Discussant: Jens Christensen, Federal Reserve Bank of San Francisco</td>
<td>Guofu Zhou, Washington University in St. Louis</td>
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<td>Sophia Zhengzi Li, Rutgers Business School</td>
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<td>Discussant: Karlye Dilts Stedman, Federal Reserve Bank of Kansas City</td>
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<thead>
<tr>
<th>The Safety Premium of Safe Assets</th>
<th>Central bank credibility during COVID-19: Evidence from Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Jens Christensen</strong>, Federal Reserve Bank of San Francisco</td>
<td><strong>Mark Spiegel</strong>, Federal Reserve Bank of San Francisco</td>
</tr>
<tr>
<td>Nikola Mirkov, Independent contractor</td>
<td>Jens Christensen, Federal Reserve Bank of San Francisco</td>
</tr>
<tr>
<td>Discussant: Peixuan Yuan, Renmin University of China</td>
<td>Discussant: Alexander Barinov, University of California Riverside</td>
</tr>
</tbody>
</table>

| Global Fund Flows and Emerging Market Tail Risk |  |
|-----------------------------------------------|  |
| **Karlye Dilts Stedman**, Federal Reserve Bank of Kansas City |  |
| Anusha Chari, University of North Carolina at Chapel Hill |  |
| Christian Lundblad, University of North Carolina at Chapel Hill |  |
| Discussant: Mark Spiegel, Federal Reserve Bank of San Francisco |  |

Chair: Minh Viet Do, Monash University
FRIDAY 16TH DECEMBER
SESSION 6

ESG & Green Finance

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speakers</th>
<th>Discussants</th>
</tr>
</thead>
</table>
| Environmental, Social, and Governance (ESG), and Firm Ownership Structures | Donghyeok Jang, University of Delaware  
John Chalmers, University of Oregon | Adelina Barbalau, University of Alberta  
Discussant: Donghyeok Jang, University of Delaware |
| Labor Exposure to Climate Change and Capital Deepening               | Zhanbing Xiao, The University of British Columbia                                                  | Donghyeok Jang, University of Delaware                                                          |
| ESG Investing: A Tale of Two Preferences                             | Paul Yoo, UNC Kenan-Flagler Business School                                                        | Zhanbing Xiao, The University of British Columbia  
Discussant: Paul Yoo, UNC Kenan-Flagler Business School |
| The Optimal Design of Green Securities                              | Adelina Barbalau, University of Alberta  
Federica Zeni, World Bank | Paul Yoo, UNC Kenan-Flagler Business School                                                        |

Chair: Zonghe Guo, University of New South Wales

FRIDAY 16TH DECEMBER
SESSION 6

Behavioural Finance V

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speakers</th>
<th>Discussants</th>
</tr>
</thead>
</table>
| What Keep Least Knowledgeable Investors from Seeking for Help?       | Ning Tang, San Diego State University  
Chong Huang, University of California Irvine | Nonna Sorokina, Pennsylvania State University  
Discussant: Nonna Sorokina, Pennsylvania State University |
| Opioid Epidemic and Consumer Finance: Quo Vadis?                     | Nonna Sorokina, Pennsylvania State University  
Wenli Li, Federal Reserve Bank of Philadelphia | Ning Tang, San Diego State University  
Discussant: Ning Tang, San Diego State University |
| Sentiment, productivity, and economic growth                        | Maurizio Montone, Utrecht University                                                               | Bong Ko, University of California at Irvine  
Discussant: Bong Ko, University of California at Irvine |
| Risk-scaled anomalies                                                | Bong Ko, University of California at Irvine                                                        | Maurizio Montone, Utrecht  
Discussant: Maurizio Montone, Utrecht |

Chair: Minsu Ko, Ohio State University
Financial Economics & Financial Regulations

**Small business lending under the PPP and PPPLF programs**
*Jose A. Lopez,* Federal Reserve Bank of San Francisco
*Mark Spiegel,* Federal Reserve Bank of San Francisco
*Discussant: Xiang Li, Boston College*

**Immigration-Induced Firm Skill Downgrading: Evidence From DACA**
*Yuxi Cheng,* George Washington University
*Discussant: Mariela Dal Borgo, Banco de México*

**Bank Competition and Entrepreneurial Gaps: Evidence from Bank Deregulation**
*Xiang Li,* Boston College
*Discussant: Jose A. Lopez, Federal Reserve Bank of San Francisco*

**Raising household leverage: Evidence from co-financed mortgages**
*Mariela Dal Borgo,* Banco de México
*Stefano Colonnello,* Ca' Foscari University of Venice
*Discussant: Yuxi Cheng, George Washington University*

Chair: John Chu, Monash University

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Corporate Governance II

**Temporary Workers and Cash Holdings**
*Sandy Klasa,* University of Arizona
*Hyuksoon Lim,* University of Arizona
*Katie Moon,* University of Colorado
*Jaehoon Hawn,* Yonsei University
*Discussant: Adrian Aycan Corum, Cornell University, Johnson Graduate School of Management*

**Governance through Regulation or Market Forces? Fighting Short-Termism under Moral Hazard and Adverse Selection**
*Adrian Aycan Corum,* Cornell University, Johnson Graduate School of Management
*Discussant: Tanja Kirmse, Drexel University*

**Classified Boards: Endangered Species or Hiding in Plain Sight?**
*Scott Guernsey,* University of Tennessee
*Feng Guo,* Iowa State University
*Tingting Liu,* Iowa State University
Matthew Serfling, University of Tennessee
*Discussant: Sandy Klasa, University of Arizona*

**The Rise of Anti-Activist Poison Pills**
*Tanja Kirmse,* Drexel University
*Michael Wittry,* Ohio State University
*Ofer Eldar,* Duke University
*Discussant: Scott Guernsey, University of Tennessee*

Chair: Esen Onur, U.S. Commodity Futures Trading Commission
<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenter(s)</th>
<th>Discussant(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Economics of ETF Redemptions</td>
<td>Han Xiao, Pennsylvania State University</td>
<td>Felix Meschke, University of Kansas</td>
</tr>
<tr>
<td>Investor Learning and the Aggregate Allocation of Capital to Active Management</td>
<td>Jeong Ho (John) Kim, Emory University</td>
<td>Byungwook Kim, Ohio State University</td>
</tr>
<tr>
<td>Environmental regulatory risks, firm pollution, and mutual funds' portfolio choices</td>
<td>Simon Xu, University of California at Berkeley</td>
<td>Han Xiao, Pennsylvania State University</td>
</tr>
<tr>
<td>Correlated Demand Shocks and Asset Pricing</td>
<td>Byungwook Kim, Ohio State University</td>
<td>Jeong Ho (John) Kim, Emory University</td>
</tr>
<tr>
<td>The Benefits of Proximity to Equity Analysts</td>
<td>Felix Meschke, William Bazley, Emily Kim, Kevin Pisciotta, University of Kansas</td>
<td>Simon Xu, University of California at Berkeley</td>
</tr>
</tbody>
</table>

Chair: Leo Liu, University of New South Wales
SESSION 7

FRIDAY 16TH DECEMBER  11:30AM -1:30PM AEDT  VIRTUAL

Asset Pricing II

Depressed Risk Premia or Mispricing; Where Did the Commodity Returns Go After Financialization?
Fahiz Baba-Yara, Indiana University - Kelley School of Business
Massimiliano Bondatti, Nova School of Business and Economics
Discussant: Andrei Goncalves, The Ohio State University

Dynamic Multivariate Learning with Generalized Information: Asset Pricing Implications
Praveen Kumar, University of Houston
James Yae, University of Houston
Discussant: Yu An, John Hopkins University

Flow-Based Arbitrage Pricing Theory
Yu An, Johns Hopkins University
Discussant: Praveen Kumar, University of Houston

What Moves Equity Markets? A Term Structure Decomposition for Stock Returns
Andrei Goncalves, The Ohio State University
Discussant: Fahiz Baba-Yara, Indiana University – Kelley School of Business

Chair: Peixuan Yuan, Renmin University of China

FRIDAY 16TH DECEMBER  11:30AM -1:30PM AEDT  VIRTUAL

Corporate Finance II

The Different Faces of Sovereign Wealth Funds
Ginka Borisova, Iowa State University
Discussant: Yanru Lee, University of North Carolina at Chapel Hill

Blockholder and CEO Wealth-Performance Sensitivity
Sheng Huang, The University of Melbourne
Discussant: Ginka Borisova, Iowa State University

Global Corporate Default Risk Factors: Frailty and Spillover Effects
Yanru Lee, University of North Carolina at Chapel Hill
Discussant: Sheng Huang, The University of Melbourne

Chair: Bong Ko, University of California at Irvine
### Entrepreneurship, VC & PE

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speakers</th>
<th>Discussant</th>
</tr>
</thead>
</table>
| Intellectual Property Licensing Among Incorporated and Unincorporated Entrepreneurs | Rebel Cole, Florida Atlantic University  
Chris Boudreaux, Florida Atlantic University | David Offenberg, Loyola Marymount University |
| Conflicting Fiduciary Duties and Fire Sales of VC-backed Start-ups    | Yingxiang Li, University of British Columbia Sauder School of Business  
Bo Bian, University of British Columbia Sauder School of Business  
Casimiro Nigro, Goethe University Frankfurt, CAS on the Foundations of Law and Finance | Robin Luo, University of Washington |
| In Search of a Unicorn                                               | Robin (Yifan) Luo, University of Washington  
Felix Zhiyu Feng, University of Washington | Yingxiang Li, University of British Columbia Sauder School of Business |
| How Are Movies Financed?                                             | David Offenberg, Loyola Marymount University | Rebel Cole, Florida Atlantic University |

Chair: Scott Guernsey, University of Tennessee

### Financial Economics

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speakers</th>
<th>Discussant</th>
</tr>
</thead>
</table>
| Deviations from the Law of One Price across Economies                | Hyeyoon Jung, Federal Reserve Bank of New York  
Jaehoon (Kyle) Jung, Stanford GSB | Soon Hyeok Choi, Cornell University |
| Market Power in Wholesale Funding: A Structural Perspective from the Triparty Repo Market | Amy Huber, Rice University | Daniel Rabetti, Tel Aviv University |
| Evergreen Lending in Times of Crisis                                 | Daniel Rabetti, Tel Aviv University | Amy Huber, Rice University |
| Are All Durable Assets Created Equal? The Impact of Price Appreciation on Investment | Soon Hyeok Choi, Cornell University | Hyeyoon Jung, Federal Reserve Bank of New York |

Chair: Mariela Dal Borgo, Banco de Mexico
Markets and Financial Stability

**United They Fall: Bank Risk after the Financial Crisis**
*Amiyatosh Purnanandam, University of Michigan*
*Discussant: John Chu, Monash University*

**Household Delinquency, Bank Capital Reserves, and Risk-Taking Spillover**
*John Chu, Monash University*
*Discussant: Esen Onur, U.S. Commodity Futures Trading Commission*

**Contagion and Spillovers across Futures Markets**
*Esen Onur, U.S. Commodity Futures Trading Commission*
*Alex Ferko, U.S. Commodity Futures Trading Commission*
*Tugkan Tuzun, Federal Reserve Board*
*Discussant: Amiyatosh Purnanandam, University of Michigan*

Chair: Nonna Sorokina, Pennsylvania State University
### Asset Pricing III

**An Equilibrium Model of the Chonsei System**
- **Baiyun Jing**, Tsinghua University
- Seongjin Park, University of Chicago Booth School of Business
- Anthony Lee Zhang, University of Chicago

*Discussant: Thomas Maurer, The University of Hong Kong*

**The Conditional Dollar-Carry FX Pricing Model**
- **Thomas Maurer**, The University of Hong Kong
- Sining Liu, The University of Hong Kong
- Andrea Vedolin, Boston University
- Yaoyuan Zhang, The University of Hong Kong

*Discussant: Jingyu He, University of Hong Kong*

**Asset Pricing with Panel Tree under Global Split Criteria**
- **Jingyu He**, City University of Hong Kong
- Will Cong, Cornell University Samuel Curtis Johnson Graduate School of Management
- Guanhao Feng, City University of Hong Kong

*Discussant: Baiyun Jing, Tsinghua University*

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**Chair:** Dirk Broeders, De Nederlandsche Bank

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### Corporate Finance III

**Do external labor market incentives affect stock liquidity?**
- **Hoang Luong**, The University of Queensland
- Hasibul Chowdhury, The University of Queensland
- Suichen Xu, The University of Queensland
- Mostafa Hasan, Macquarie University

*Discussant: Daniel Kim, BI Norwegian Business School*

**An Investment Theory with Lags and Adjustment Costs**
- **Wei Jiang**, Hong Kong University of Science and Technology

*Discussant: Hoang Luong, The University of Queensland*

**Investment-q Sensitivity under Endogenous Truncation**
- **Daniel Kim**, BI Norwegian Business School
- Ilan Cooper, BI Norwegian Business School
- Moshe Kim, University of Haifa

*Discussant: Wei Jiang, Hong Kong University of Science and Technology*

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**Chair:** Pallab Dey, University of New South Wales
### Corporate Governance III

**Externalities of Tunneling: Evidence from Industry Spillover Effects of M&As by Korean Chaebols**  
*Jee Youn Koh*, National Taiwan Normal University  
*Discussant: Haisbul Chowdhury, The University of Queensland*

**Insider Trading Following Climate Disasters**  
*Rui Ma*, La Trobe University  
Ben Marshall, Massey University  
Hung Nguyen, Massey University  
Nhut (Nick) Nguyen, Auckland University of Technology  
Nuttawat Visaltanachoti, Massey University  
*Discussant: Jee Youn Koh, National Taiwan Normal University*

**Does linguistic complexity of annual reports affect corporate leasing decision?**  
*Hasibul Chowdhury*, The University of Queensland  
Danlin Chi, The University of Queensland  
Nicolas Eugster, The University of Queensland  
Jiayi Zheng, The University of Queensland  
*Discussant: Jimmy Qu, Nanyang Technological University*

**Option Prices and Voting for Governance Proposals: Evidence from a Regression Discontinuity Design**  
*Jimmy Qu*, Nanyang Technological University  
*Discussant: Rui Ma, La Trobe University*

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Chair: Sheng Huang, The University of Melbourne

### Investment Management IV

**Missing the Target? Retirement Expectations and Target Date Funds**  
*Byeong-Je An*, Nanyang Technological University  
Kunal Sachdeva, Rice University  
*Discussant: Zhenghui Ni, National University of Singapore*

**Heterogeneous Investor Consideration, Mutual Fund Competition, and Fund Fees**  
*Ahmed Guecioueur*, INSEAD  
Richard Grice, INSEAD  
*Discussant: Byeong-Je An, Nanyang Technological University*

**Active Mutual Fund Common Owners’ Returns and Proxy Voting Behavior**  
*Zhenghui Ni*, National University of Singapore  
Qiaozhi Ye, National University of Singapore  
Ben Charoenwong, National University of Singapore Business School  
*Discussant: Ahmed Guecioueur, INSEAD*

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Chair: Daniel Rabetti, Tel Aviv University
Corporate Bonds

Impact of the COVID-19 Pandemic on the U.S. Corporate Bond Market
**Florian Pauer**, Vienna University of Economics and Business
Elizabeth Rinde, Vienna Graduate School of Finance
Rainer Jankowitsch, Vienna University of Economics and Business
*Discussant: Junbo Wang, City University of Hong Kong*

Predicting Individual Corporate Bond Returns
**Xin He**, City University of Hong Kong
Guanhao Feng, City University of Hong Kong
Junbo Wang, City University of Hong Kong
Chunchi Wu, State University of New York at Buffalo
*Discussant: Injun Hwang, Korea University Business School*

Abnormal Downside Tail Risk as a Predictor of the Risky Bond Returns
**Injun Hwang**, Korea University Business School
Jisu Ahn, Shinhan Asset Management
*Discussant: Xin He, City University of Hong Kong*

Benchmarking Individual Corporate Bonds
**Junbo Wang**, City University of Hong Kong
Guanhao Feng, City University of Hong Kong
Chunchi Wu, State University of New York at Buffalo
Xin He, City University of Hong Kong
*Discussant: Florian Pauer, Vienna University of Economics and Business*

Chair: Xiang Yin, London School of Economics
## Asset Pricing IV

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resurrecting the Value Factor from its Redundancy</td>
<td>Tobias Hemauer, Manuel Ammann, Simon Straumann</td>
<td>Dominik Walter, Vienna Graduate School of Finance</td>
</tr>
<tr>
<td></td>
<td>University of St.Gallen, University of St.Gallen, WHU - Otto Beisheim</td>
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<tr>
<td>Heterogeneous Beliefs with Uninsurable Income</td>
<td>Marko Hans Weber, National University of Singapore</td>
<td>Patrick Weiss, WU Vienna</td>
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<tr>
<td>Non-Standard Errors in Portfolio Sort</td>
<td>Patrick Weiss, WU Vienna</td>
<td>Marko Hans Weber, National University of Singapore</td>
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<td>Dominik Walter, Vienna Graduate School of Finance</td>
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</tr>
<tr>
<td>Is there a short duration premium?</td>
<td>Dominik Walter, Vienna Graduate School of Finance</td>
<td>Tobias Hemauer, University of St.Gallen</td>
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<tr>
<td></td>
<td>Rüdiger Weber, WU Vienna</td>
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</tbody>
</table>

Chair: Wei Jiang, Hong Kong University of Science and Technology

## Capital Markets III

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor-Driven Corporate Finance: Evidence from Insurance Markets</td>
<td>Christian Kubitza, European Central Bank</td>
<td>Alexandru Barbu, INSEAD</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Discussant: Christian Kubitza, European Central Bank</td>
</tr>
<tr>
<td>Deciphering Monetary Policy Shocks</td>
<td>Christian Wagner, Maik Schmeling, Philipp Gnan, Maximilian Schleritzko</td>
<td>Junxuan Wang, Warwick Business School</td>
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<td>Goethe University Frankfurt, WU Vienna University of Economics and Business</td>
<td>Warwick Business School</td>
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<td>Gerardo Ferrara, Bank of England</td>
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<td>Philippe Mueller, Warwick Business School</td>
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<td>Discussant: Christian Wagner, WU Vienna University of Economics and Business</td>
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<tr>
<td>Inconsistent Capital Regulation</td>
<td>Alexsandru Barbu, INSEAD</td>
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<td>Central Bank Swap Lines: Micro-Level Evidence</td>
<td>Junxuan Wang, Warwick Business School</td>
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<td>Ganeshs Viswanath-Natraj, Warwick Business School</td>
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<td>Discussant: Christian Wagner, WU Vienna University of Economics and Business</td>
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</tbody>
</table>

Chair: Valeria Fedyk, London Business School
FRIDAY 16TH DECEMBER 5:15PM - 6:15PM AEDT VIRTUAL

Climate and Environmental Regulations

The Colour of Corporate Loan Securitization
Trang Nguyen, University of Glasgow
Huyen Nguyen, Halle Institute for Economic Research (IWH) and Friedrich Schiller University Jena
Isabella Mueller, Halle Institute for Economic Research and Otto von Guericke University Magdeburg
Discussant: Singsen Lam, CUHK Business School, The Chinese University of Hong Kong

Climate Change and Households' Risk Taking
Singsen Lam, CUHK Business School, The Chinese University of Hong Kong
Chanik Jo, CUHK Business School, The Chinese University of Hong Kong
Zhenyu Gao, CUHK Business School, The Chinese University of Hong Kong
Discussant: Trang Nguyen, University of Glasgow

Chair: Zhenyu Gao, Chinese University of Hong Kong

FRIDAY 16TH DECEMBER 5:15PM -7:15PM AEDT VIRTUAL

Financial Stability & Financial Regulations

Asset managers, market liquidity and bank regulation
Inaki Aldasoro, Bank for International Settlements
Nikola Tarashev, Bank for International Settlements Wenqian Huang, Bank for International Settlements
Discussant: Thomas Gehrig, University of Vienna

The Value-Add of Venture Capital Due-diligence Information Frictions, Startup Growth and Failed Fundraising Campaigns
Xiang Yin, London School of Economics
Juanita Gonzalez-uribe, London School of Economics
Robyn Klingler-Vidra Kings College London
Su Wang, University of Amsterdam
Discussant: Valerio Vacca, Banca d'Italia

Capital requirements and credit supply: Evidence from Basel III
Valerio Vacca, Banca d'Italia
Maddalena Galardo, Banca d'Italia
Discussant: Xiang Yin, London School of Economics

Scope and Limitations of Bank Liquidity Creation
Thomas Gehrig, University of Vienna
Diemo Dietrich, University of Greifswald
Discussant: Inaki Aldasoro, Bank for International Settlements

Chair: Fabienne Schneider, University of Bern & Study Center Gerzensee
Corporate Responsibility and Bonds

Meet or beat the target? Corporate social responsibility in times of crisis
Yu Zhang, University College Dublin
Thomas Chemmanur, Boston College
Dimitrios Gounopoulos, University of Bath
Panagiotis Koutroumpis, Queen Mary University London
Discussant: Taylor Doan, Macquarie University

The Effects of ESG Performance and Preferences on U.S. Corporate Bond Prices
Alexander Pasler, Vienna University of Economics and Business
Lukas Handler, Vienna University of Economics and Business
Rainer Jankowitsch, Vienna University of Economics and Business and Vienna Graduate School of Finance
Discussant: Christian Kreuzer, University of Regensburg

Corporate Green Bonds and Investors’ Attention
Taylor Doan, Macquarie University
Discussant: Yu Zhang, University College Dublin

Board Responsibility for Irresponsibility: The link between Board Structure and Corporate Scandals.
Christian Kreuzer, University of Regensburg
Gregor Dorfleitner, University of Regensburg
Discussant: Alexander Pasler, Vienna University of Economics and Business

Chair: Dimitrios Gounopoulos, University of Bath

ESG

Corporate Social Responsibility and Post-merger Labour Restructuring
Jiajun Tao, Bayes Business School, City, University of London
Discussant: Difang Huang, Monash University

Gender-Specific Favoritism
Difang Huang, Monash University
Zhengyang Bao, Xiamen University
Discussant: Namgyoung Lee, Korea Advanced Institute of Science and Technology (KAIST)

Internal Monitoring Mechanisms and Corporate Environmental and Social Performance
Namgyoung Lee, Korea Advanced Institute of Science and Technology (KAIST)
Seung Hun Han, Korea Advanced Institute of Science and Technology (KAIST)
Discussant: Jiajun Tao, Bayes Business School, City, University of London

Chair: Jimmy Qu, Nanyang Technological University