

# Financial Markets and Corporate Governance Conference 2023



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# Welcome

## Conference Chair



It is my great pleasure to welcome you all to 13th Financial Markets Corporate Governance conference, where over 250 papers will be presented by scholars from 30 countries around the world. With an impressive range of topics and research interests, we are proud to host both PhD symposiums and a variety of conference papers for your intellectual enrichment.

We are thrilled to announce that over 475 delegates from around the globe will be joining us for this occasion, and we anticipate a stimulating and informative few days. This conference promises to be an exciting opportunity to exchange ideas, share research findings, and engage in fruitful discussions.

Throughout the program, we encourage you to take the time to explore the breadth of presentations, discovering the insights and perspectives that will enrich your academic pursuits. Additionally, we invite you to join us in congratulating the winners of the best paper awards and to attend the highly anticipated keynote presentations and panel discussion.

We would like to take this opportunity to extend our heartfelt thanks and appreciation to all of the contributors who have played a vital role in making this conference a success. The support and collaboration of our partner institutions, committee members, session chairs, presenters, and attendees have been invaluable, and we are grateful for their dedication and hard work.

The contributions of our partner institutions have been instrumental in bringing together a diverse group of individuals from around the world to share their research and insights. The tireless efforts of our committee members, session chairs, and presenters in organising and delivering the conference program have been integral to its success. Furthermore, we are grateful for the enthusiasm and engagement of our attendees, whose participation and feedback have helped to create a dynamic and enriching environment for all.

It is the collective efforts of these individuals and organisations that have made this conference a truly collaborative and memorable experience. We are deeply grateful for their support and look forward to continuing our partnerships in future endeavours.

Once again, welcome to this year's international conference, and we hope you have a fruitful and enjoyable experience.

**Associate Professor Sagarika Mishra**  
**Deakin Business School**

# Acknowledgements

We would like to thank the following institutes for their contributions to the conference



University of  
South Australia



VICTORIA UNIVERSITY OF  
**WELLINGTON**  
TE HERENGA WAKA

# Keynote Speakers



## Professor Carole Comerton-Forde

*Professor of Finance, University of Melbourne*

Carole Comerton-Forde is Professor of Finance at the University of Melbourne. Her research in market structure examines how the mechanics of the market, such as regulation and technology, impact prices, liquidity and trader behaviour. Her research focuses on equities markets but spans many geographies including Europe, US, Canada, Hong Kong and Australia. Her current research interests include fragmentation, dark pools and the connection between the cost of raising capital and secondary market liquidity. Her research has been published in leading academic journals including the *Journal of Finance*, the *Journal of Financial Economics* and the *Journal of Financial and Quantitative Analysis*.

Carole has previously held academic positions at UNSW, the Australian National University and University of Sydney, and visiting positions at New York University and the London School of Economics and Political Science. She was also Visiting Economist at the New York Stock Exchange. She has acted as a consultant for a number of stock exchanges and market regulators around the world. She is currently an economic consultant for the Australian Securities and Investments Commission, an Academic Advisor to the Plato Partnership and a Research Fellow at the Centre for Economic Policy Research.



## Professor David Yermack

*Chair of the Finance Department, New York University*

Prof. David Yermack is the Albert Fingerhut Professor of Finance and Business Transformation and Chair of the Finance Department at New York University's Stern School of Business, where he has been a member of the faculty since 1994. In 2014 Prof. Yermack began teaching a full semester course at NYU on Digital Currency and Blockchains with his Law School colleague Prof. Geoffrey Miller. The course was the first in the world on this topic taught at a major university, and it now draws more than 300 students annually.

Prof. Yermack was awarded AB (1995), MBA (1991), JD (1991), AM (1993) and PhD (1994) degrees, all from Harvard University. In addition to his research on blockchains and digital currencies, Professor Yermack has published some of the most cited papers in the fields of executive compensation and corporate governance. He has also written papers on such diverse topics as options in baseball player contracts, incentive compensation for clergymen, tobacco litigation, fraudulent charitable contributions, CEOs' mansions, and the fashion industry. He is a frequent speaker on digital currency and blockchains to academic, industry, and government audiences.

# Keynote Speakers

continued



## Professor Carola Frydman

*Professor of Finance & Faculty Director, John L. Ward Center for Family Enterprises at the Kellogg School of Management*

Carola Frydman is the Harold L. Stuart Professor of Finance and the Faculty Director of the John L. Ward Center for Family Enterprises at the Kellogg School of Management at Northwestern University, and a Research Associate at the National Bureau of Economic Research. Her research areas are at the intersection of corporate finance and economic history, with special focus on corporate governance and executive compensation, financial frictions, financial crises, the development of financial markets, and antitrust policies. She was co-Editor of *Explorations in Economic History*, and Associate Editor of the *Review of Financial Studies* and the *Journal of Economic History*, among other journals. She is currently an Associate Editor at the *Journal of Finance*. Prior to joining Kellogg, she was a faculty member at MIT Sloan and at the Department of Economics at Boston University. She received a Ph.D. in Economics from Harvard University, and M.A. and B.A. degrees in Economics from Universidad de San Andrés, Argentina.



# Plenary Panels

## ESG Panel: Impact Investing

### Moderator

Professor Tom Smith, Head, Department of Applied Finance, Centre for Corporate Sustainability and Environmental Finance, Macquarie University

### Speakers

Professor Martina Linnenluecke, Centre for Corporate Sustainability and Environmental Finance, Macquarie University

Associate Professor Melissa Edwards, University of Technology Sydney

Dr Luluk Widyawati, University of Indonesia

Associate Professor Dan Daugaard, University of Tasmania

Matt Wilson, Vice President & Chief Market Strategist Moomoo Australia

## Fintech Panel: Fintech Valuation and Capital Raising

### Moderator

Associate Professor Adrian Lee, Deakin Business School

### Speakers

Lel Smits, Co-Founder & Executive Director The Capital Network (TCN)

Caroline Tran, CEO of Hello Clever

Hermia Leung, NAB

## Superannuation Panel: Australia's Super System - Past, Present and Future

### Moderator

Prof. David Gallagher, Rozetta Institute and Bond University

### Speakers

John Maroney, formerly, CEO SMSF Association

Deborah Ralston, Professorial fellow and on Future Fund Board of Guardians

Estelle Liu, Aware Super

Jeremy Cooper, Former Chairman, Retirement Income at Challenger Limited

## Practitioners Round Table Panel- Are public stock exchanges becoming obsolete?

### Moderator

Prof. Allan Fels AO, Professorial Fellow, University of Melbourne Law School

### Speakers

Scott Hudson, General Manager, Market Liason, ComputerShare

Tim Sheehy, Director-General, The Chartered Governance Institute

Dr Shann Turnbull, Principal, International Institute for Self-governance

# Plenary Panel

## ESG Panel: Impact Investing



### Associate Professor Dan Daugaard

*University of Tasmania*

Dan is passionate about implementing a rich array of research methodologies: surveys, experimental, systematic literature reviews, econometrics and qualitative methods. His current research includes: deciphering the drivers of global ESG outcomes, mapping planetary boundaries to SDG's and ESG methodologies, improving SRI performance evaluation, understanding reverse causation between financial and ESG success, SRI Fixed Income performance in periods of crisis, experimental testing of financial planner sustainability choices, and the impact of climate change on bank default risk. He is also involved in exciting research from the Centre for Corporate Sustainability and Environmental Finance.

Dan's industry experience, prior to academia, shapes and informs his teaching and research philosophies. While managing institutional investment portfolios, he developed innovative investment products including one of Australia's first environmental superannuation funds.



### Associate Professor Melissa Edwards

*University of Technology Sydney*

Melissa Edwards is a Director of the Executive MBA program at the UTS Business School. She researches and teaches about sustainability, sustainable enterprise and responsible management, complexity theory, and social impact. Her work draws across disciplines with an overarching aim to understand how people organise, learn and adapt to enable sustainable transitions.

She conducts research that draws together sustainability, complexity, social capital, and network theories focusing on social impact and new business models, especially the Circular Economic and B Corps. She has worked as Chief Investigator on various research partnerships. She has published in peer-reviewed academic journals including *Organization and Environment*, *Business Strategy and the Environment*, *Emergence: Complexity and Organization*, *Environmental Education Research Journal*, *Stanford Social Innovation Review* and *Voluntas*.



### Professor Martina Linnenluecke

*Centre for Corporate Sustainability and Environmental Finance, Macquarie University*

Professor Martina Linnenluecke leads the work undertaken by the Centre which focuses on ESG investing, climate policy impacts, cleantech, and stranded asset risk. Her research addresses the strategic and financial implications of corporate adaptation and resilience to climate change impacts. She is the author of the book "The Climate Resilient Organization" and has extensive experience in working with government and industry on climate adaptation strategies. Professor Linnenluecke is a contributing author to the Intergovernmental Panel on Climate Change Sixth Assessment Report and has published over 100 academic articles, book chapters and conference papers.



### Professor Tom Smith (moderator)

*Head, Department of Applied Finance, Centre for Corporate Sustainability and Environmental Finance, Macquarie University*

Professor Tom Smith is one of the leading finance academics in Australia and has been ranked as the number one finance academic in Australia and New Zealand by both the *Journal of Financial Literature* and the *Pacific Basin Finance Journal*. Tom is the leading researcher in Environmental Finance, Asset Pricing Theory and Tests; Design of Markets – Market Microstructure; and Derivatives. Tom has supervised over 50 PhD students to completion and his PhD students have over 50 tier 1 papers in their own names.



### Dr Luluk Widyawati

*Program Director, University of Indonesia*

Luluk specialises in accounting and finance for sustainability. Her research focuses on the role of Environmental, Social, and Governance (ESG) information within the Socially Responsible Investments (SRI) market. She has worked in projects and trainings in the field of sustainability reporting, natural capital accounting, and social entrepreneurship in collaboration with various multinational organizations in Indonesia and Singapore.



# Plenary Panel

## Fintech Panel: Fintech Valuation and Capital Raising



**Associate Professor Adrian Lee (moderator)**

*Deakin Business School*

Associate Professor Adrian Lee is a real estate researcher specialising in uncovering and utilising unconventional disaggregated data sources for real estate valuation. He was an expert witness to the 2014 Australian Federal Government's inquiry into foreign investors in residential real estate. He has won several competitive research grants in real estate and his research on residential real estate has been published in top academic journals such as *Management Science* and *Real Estate Economics*. He has featured extensively in the media including in the *Washington Post*, *BBC*, *Sina.com.cn* and the *Australian Financial Review*.



**Hermia Leung**

*NAB*

I am passionate about innovative companies and products that are customer-focused, solving broader industry issues. I work actively to build trust and lasting relationships with all key stakeholders; evaluate opportunities with an appropriate perspective (short, medium or long-term); and believe in the power of working as a team.

With an international background, I strongly value the benefits of building global networks and forming deeper human connections. Let's learn from each other.



**Lel Smits**

*Co-Founder & Executive Director The Capital Network (TCN)*

Lel is an advocate for financial wellbeing, experienced global finance journalist, awarded Australian entrepreneur and Director of the Australian Shareholders' Association. Driven by a desire to support entrepreneurs, innovators, investors and marginalised groups, Lel has dedicated her service to fostering economic empowerment in our community.

A passion for truth seeking, value hunting and story telling has fuelled Lel's career as a Journalist, Presenter, Co-Founder and Executive Director of The Capital Network and Advisor to listed companies and executives, a role which has propelled Lel to rank as one Australia's Top 100 Entrepreneurs while The Capital Network has been recognised by numerous industry awards.

Over the last decade Lel has reported breaking news of thousands of listed companies and interviewed hundreds of executives and investors around the world. Foundations built in the newsroom provided a powerful platform to work with and for the Australian Securities Exchange, New York Stock Exchange and Nasdaq and as a foreign correspondent for *Australian Financial Review's* digital division on Wall Street.



**Caroline Tran**

*CEO of Hello Clever*

Caroline is a passionate, cross-functional, creative and huge people-person serial entrepreneur who has six years of experience in commercial finance, business development and sales. As a business leader, Caroline focuses on a lot of spending time with customers, partners and teams to better serve them as a supporter and a true technology partner. Being a qualified Chartered Accountant, Caroline understands how difficult and confusing it is for an individual with a non-financial background- and more specifically millennials or gen Z- to manage their finances especially during these uncertain times. Being a millennial who has 'been there, done that', her passion has always been to empower the younger generations to make better financial decisions for their lives because one of the shortest ways to wealth is getting their finances together as early as possible. Caroline leads operations and strategic direction with full responsibility for bottom-line factors, including team management, project planning, outsourcing planning, and product development process.

# Plenary Panel

## Practitioners Round Table: Are public stock exchanges becoming obsolete?



**Professor Allan Fels AO (moderator)**

*Professorial Fellow, University of Melbourne Law School*

Professor Allan Fels AO, has a PhD in Economics from Duke University and was a research fellow in the Department of Applied Economics at the University of Cambridge from 1986-1972, where he wrote *The British Prices and Incomes Board* (Cambridge University Press, 1972). Prof. Fels has also served as inaugural Chair of the Australian Competition and Consumer Commission (and its predecessor bodies) from 1989 until 2003. Professor Fels remains a leading figure globally in competition policy. He co-chaired the OECD Trade and Competition Committee from 1996 to 2003 and continues regularly to be a keynote speaker at major global competition events



**Scott Hudson**

*General Manager, Market Liason, ComputerShare*

Scott has spent the last 12 years working at Computershare, where as Head of Intermediary Services, his team manage relationships with Institutional Investors, Brokers, Investment Banks, Wealth & Fund Managers, Custodians and Investment administrators. Scott leads many of Computershare's external relationships and engagement activities with industry bodies and market participants, including ASIC, ASX, Financial Service's Council, Australian Council of Superannuation Investors, Governance Institute of Australia and the Australian Custodian Services Association.



**Tim Sheehy**

*Director-General, The Chartered Governance Institute*

Tim Sheehy is the Director General of The Chartered Governance Institute, formerly known as The Institute of Chartered Secretaries and Administrators. Tim is also an Adjunct Professor at Western Sydney University in the School of Law. Prior to this role Tim had a 15-year career as the Chief Executive of the Australian Division of The Chartered Governance Institute, known as Governance Institute of Australia. Before joining Governance Institute, Tim held distinguished roles in management consulting with McKinsey & Co. and Anderson Consulting, in investment banking with Westpac and Swiss Bank Corporation and as a member of the academic staff at the University of New England, Armidale, NSW.



**Dr Shann Turnbull**

*Principal of the International Institute of Self-governance*

Shann obtained an MBA from Harvard in 1963 and published *The Management of Capital* in 1965 to promote modern financial analysis in Australia. He became a part time teacher at Australia's first business schools while being a serial entrepreneur founding many enterprises. Shann pioneered research and teaching of corporate governance before this term came into vogue as a co-author in 1975 of the first course in the world to provide an educational qualification for company directors. From 2001 to 2006 he was the Australian Advisor to the London based Hermes Focus Asset Management. In 2002 he was commissioned by the London based New Economics Foundation to write a public policy booklet on *A New Way to Govern: Organizations and society after Enron*.

# Plenary Panel

## Superannuation Panel: Australia's Super System - Past, Present and Future



### Jeremy Cooper

*Former Chairman, Retirement Income at Challenger Limited*

Jeremy has had a wide-ranging career spanning over more than 35 years: two decades in a large law firm (Ashurst) doing corporate and M&A work; five years as Deputy Chair of ASIC; a year as Chair of a comprehensive review of Australia's super system (Cooper Review) and more than 11 years as Chairman, Retirement Income at Challenger Limited, ending in August 2022. In 2020, Jeremy was awarded a Life Membership of ASFA.



### Professor David Gallagher (moderator)

*RoZetta Institute and Bond University*

David R. Gallagher is the Superannuation and Retirement Income Cooperative Research Centre (CRC) bid co-leader at the RoZetta Institute Limited and is a Professor of Finance at Bond University.

His career commenced with the actuarial and asset consulting firm Towers Perrin (now Willis Towers Watson), and then professorial appointments that included UNSW, Macquarie Graduate School of Management, and a visiting appointment at The University of Texas at Austin.

He was CEO of the \$41 million UNSW-led Centre of Excellence in International Finance and Regulation (CIFR) funded by the Commonwealth and New South Wales Governments, where the governance board included eminent business executives, heads of Australia's cornerstone financial regulators, and vice-chancellors of the consortium universities.



### Estelle Liu

*Aware Super*

Estelle joined Aware Super (formally First State Super) as the Actuarial Practice Lead in August 2020. Prior to that, Estelle was a consultant at Rice Warner and focused on retirement solutions during her time at Rice Warner and prior to that at Mine Super. Estelle is a Fellow of the Actuaries Institute (FIAA) and a Chartered Enterprise Risk Actuary (CERA). Estelle is currently the convener of the Actuaries Institute's Superannuation Projection and Disclosure Sub-committee.



### John Maroney

*former CEO, SMSF Association*

John is a CEO with over three decades of board-level experience, with particular expertise in the financial services, superannuation and insurance industries. John has successfully led, developed and implemented strategies for businesses across the superannuation and insurance sectors, along with managing professional and industry associations. Board level highlights include: Member of the Self-Managed Superannuation Fund (SMSF) Association's three Board Committees (Finance, Risk & Audit; Governance, Nominations & Remuneration and Public Policy), Director, Insurance Industry Superannuation Fund (FINSUPER), Director, AMP Superannuation Ltd, Vice Chair, Enterprise & Financial Risks Committee and Member of the Audit and Finance Committee (International Actuarial Association). In an executive capacity, I am currently CEO of the SMSF Association.



### Deborah Ralston

*Former Chairman, Retirement Income at Challenger Limited*

An experienced Company Director in banking, mortgage broking, superannuation, funds management, fintech, financial advice and education industries. Deborah's expertise in public policy, innovation and retirement issues, is reflected in appointments to the Reserve Bank Payments System Board, the Federal Government's Retirement Income Review Panel, the Comprehensive Income Products for Retirement Framework Advisory Committee and as inaugural Chair of ASIC's Digital Finance Advisory Board.



# Scientific Committee

Bala Balachandran  
La Trobe University

Tony van Zijl  
Victoria University of  
Wellington

Edward Podolski  
Deakin University

Angel Zhong  
RMIT University

Sandip Dhole  
Monash University

Chandrasekhar  
Krishnamurti  
University of South Australia

Tom Smith  
Macquarie University

# Program Committee

Muhammad Jahangir Ali  
La Trobe University

Tze Ang  
Deakin University

Nader Atanwah  
Deakin University

Sohel Azad  
Deakin University

Ghasan Baghdadi  
La Trobe University

Bala Balachandran  
La Trobe University

Deepa Bannigidadmath  
Edith Cowan University

Vincent Bicudo De Castro  
Deakin University

Sudipta Bose  
The University of Newcastle

June Cao  
Curtin University

Viet Nga Cao  
Monash University

Chen Chen  
Monash University

Xikai Chen  
Deakin University

Daisy Chou  
RMIT University

Saikat Sovan Deb  
Deakin University

Sandip Dhole  
Monash University

Huu Duong  
Monash University

Mong Shan Ee  
Deakin University

Philip Gharghori  
Monash University

Ning Gong  
Deakin University

Hien Duc Han  
University of South Australia

Aziz Hayat  
Deakin University

Darren Henry  
La Trobe University

Noor Houqe  
Massey University

Cecilia Wei Hu  
Deakin University

Christo Karuna  
Monash University

Arifur Khan  
Deakin University

Jahanzeb Khan  
Deakin University

Chandrasekhar  
Krishnamuti  
University of South Australia

Emma Li  
Deakin University

Larry Li  
Deakin University

Jerry Liang  
Deakin University

Millie Liew  
Curtin University

Ruipeng Liu  
Deakin University

Mary Ma  
La Trobe University

Mike Mao  
Deakin University

Sagarika Mishra  
Deakin University

Yinka Moses  
Victoria University of  
Wellington

Mohammad Muttakin  
Deakin University

Hoa Nguyen  
Deakin University

My Nguyen  
RMIT University

Wei Opie  
Deakin University

Brooke Peel  
Deakin University

Dinh Phan  
La Trobe University

Ama Samarasinghe  
RMIT University

Abu Zafar Shahriar  
Monash University

Syed Shams  
University of Southern  
Queensland

Susan Sharma  
Deakin University

Ali Sheikhbahaei  
Monash University

Wei Shi  
Deakin University

Yushui Shi  
Monash University

Harminda Singh  
Deakin University

Kannan Thuraiamy  
Deakin University

Vuong Thao Tran  
RMIT University

Tony van Zijl  
Victoria University of  
Wellington

Mark Wallis  
University of Queensland

Peipei Wang  
Deakin University

Jun Yao  
Deakin University

Xiangkang Yin  
Deakin University

Hue Hwa Au Yong  
Monash University

Jin Yu  
Monash University

Rashid Zaman  
Edith Cowan University

Kerui Zhai  
Deakin University

Hong Feng (John) Zhang  
Deakin University

Jing Zhao  
La Trobe University

Xinwei Zheng  
Deakin University

# PhD Symposium Committee

Muhammad Al Mamun  
Latrobe University

Zhe An  
Monash University

Nader Atanwah  
United Arab Emirates University

Bala BalaChandran  
La Trobe University

Deepa Bannigidmath  
Edith Cowan University

Millicent Chang  
University of Wollongong

Chen Chen  
Monash University

Daisy Chou  
RMIT University

Saikat Sovan Deb  
Deakin University

Sandip Dhole  
Monash University

Huu Duong  
Monash University

Philip Gharghori  
Monash University

Ning Gong  
Deakin University

Darren Henry  
Monash University

Ankit Jain  
The University of Queensland

Christo Karuna  
Monash University

Jahanzeb Khan  
Deakin University

Chandrasekhar Krishnamurthy  
University of South Australia

Adrian Lee  
Deakin University

Qiang Li  
Deakin University

Mary Ma  
La Trobe University

Sagarika Mishra  
Deakin University

Yinka Moses  
Victoria University of Wellington

My Nguyen  
RMIT University

Shams Tabrize Pathan  
Curtin University

Brooke Peel  
Deakin University

Dinh Phan  
La Trobe University

Edward Podolski  
Deakin University

Syed Shams  
University of Southern Queensland

Ali Sheikhabaei  
Monash University

Wei Shi  
Deakin University

Tom Smith  
Macquarie Uni

Eka Nugraha Tan  
Deakin University

Mark Wallis  
University of Queensland

Yuanji Wen  
The University of Western Australia

Xiangkang Yin  
Deakin University

Jin Yu  
Monash University

Qi Zeng  
Melbourne University

Jing Zhao  
La Trobe University

Gaoping Zheng  
RMIT University

Xinwei Zheng  
Deakin University



# Selection Committee Awards

## Conference Best Paper Awards

Kamran Ahmed  
La Trobe University

Tze Ang  
Deakin University

Balasingham Balachandran  
La Trobe University

Sandip Dhole  
Monash University

Huu Duong  
Monash University

Mong Shan Ee  
Deakin University

Robert Faff  
BondUniversity

Mukesh Garg  
Monash University

Phillip Gharghori  
Monash University

Ning Gong  
Deakin University

Arifur Khan  
Deakin University

Chandra Krishnamurthy  
University of South Australia

Adrian Lee  
Deakin University

Emma Li  
Deakin University

Jerry Liang  
Deakin University

Muhammad Al Mamun  
La Trobe University

Mike Mao  
Deakin University

Sagarika Mishra  
Deakin University

Mohammad Muttakin  
Deakin University

Hoa Nguyen  
Deakin University

Brooke Peel  
Deakin University

Peter Pham  
University of Sydney

Edward Podolski  
Deakin University

Susan Sharma  
Deakin University

Harminder Singh  
Deakin University

Tom Smith  
Macquarie University

Kannan Thuraiamy  
Deakin University

Tony van Zijl  
Victoria University of of Wellington

Peipei Wang  
Deakin University

Vincent Xiang  
Deakin University

Jun Yao  
Deakin University

Xiangkang Yin  
Deakin University

Xinwei Zheng  
Deakin University



## Administrative Team

Ash Chitnis  
Deakin University

Liz Nguyen  
Deakin University



# PhD Symposium Awards

## **Asset Pricing/Financial Markets/ Market Microstructure/Funds Management**

### **Runner Up Award**

Anna-Theresa Helmke

Are ETFs better than Mutual Funds?

### **Best Paper Award**

Yaxuan Wen

How Do Venture Capital Funds Raise  
Capital?

## **Banking/Behavioural Finance/ Corporate Finance/Financial Economics**

### **Runner Up Award**

Ulas Alkan

Market Timing in Corporate Finance  
Decisions: Evidence From Stock Market  
Anomalies

### **Best Paper Award**

Xiang Li

Bank Competition and Entrepreneurial  
Gaps: Evidence from Bank Deregulation

## **Corporate Governance & Social Responsibility**

### **Runner Up Award**

Jake Smith

Climate Change Salience and Firm  
Investment

### **Best Paper Award**

Simon Xu

Environmental regulatory risks, firm  
pollution, and mutual funds' portfolio  
choices

## **Emerging Markets**

### **Runner Up Award**

Chunyu Zu

Vanishing Searches and Audit Fees:  
Evidence from Google's Withdrawal from  
China

### **Best Paper Award**

Linxiang Ma

False Hopes: The Impact of National  
Leaders' Firm Visits on Industry Peers



# Conference Best Paper Awards

## Asset Pricing/Financial Markets/ Market Microstructure/Funds Management

### Runner Up Award

Yu An, Yanan Su, Chen Wang

Flow-Based Asset Pricing: A Factor  
Framework of Cross-Sectional Price Impacts

### Best Paper Award

Di Luo

Ambiguity, Risk, and Sentiment

## Banking/Behavioural Finance/ Corporate Finance/Financial Economics

### Runner Up Award

Gustavo S Cortes, Sergio H Rocha

The Downstream Channel of Financial  
Constraints and the Amplification of  
Aggregate Downturns

Meziane Lasfer, Xiaoke Ye

The downside of tournament incentives:  
Evidence from the post-CEO contest trading  
behavior of the non promoted insiders

### Best Paper Award

Joseph Kalmenovitz, Siddharth Vij,

Kairong Xiao

Closing the Revolving Door

## Corporate Governance & Social Responsibility

### Runner Up Award

Adrian Corum

Governance through Regulation or Market  
Forces? Fighting Short-Termism under  
Moral Hazard and Adverse Select<sup>n</sup>

### Best Paper Award

Sungjoon Kwon, Michelle Lowry,

Michela Verardo

Firms' Transition to Green: Innovat<sup>n</sup>  
versus Lobbying

## Accounting Information/ Disclosure Practices/Earnings Quality/Audit Fees

### Runner Up Award

William R. McCumber, Huan (Ken) Qiu,

Michael S. Luehlfling

CEO Social Capital and Non-GAAP Earnings  
Disclosures

### Best Paper Award

Bruno Buchetti, Mircea Epure, Amedeo

Pugliese, University of Melbourne

Changes to Accounting Regulat<sup>n</sup>,  
Firm Transparency and Access to State  
Guaranteed Loans during a Crisis

## Emerging Markets

### Runner Up Award

Olga Kopyrina, Kai Wu, Zhanyu Yinga

Investment Incentives and Corporate Social  
Responsibilities: Does Managerial Long-  
Termism Mat<sup>r</sup>?

### Best Paper Award

Cristhian Hernando Ruiz Cardozo, Jens

Henrik Eggert Christensen

The Benefit of Inflation-Indexed Debt:  
Evidence from an Emerging Bond Market



# Lifetime Achievement Female Awards Panel

Kathy Walsh  
UTS

Elvira Sojli  
UNSW Sydney

Jacquelyn Humphrey  
University of Queensland

Millicent Chang  
University of Wollongong

Tom Smith  
Macquarie University

Peter Swan  
UNSW Sydney

Karen Benson  
University of Queensland

Susan Thorp  
University of Sydney

Nadia Massoud  
Melbourne Business School

Elizabeth Sheedy  
Macquarie University

Gladys Lee  
Monash University

Tony van Zijl  
Victoria University of Wellington

Ellie (Larelle) Chapple  
QUT

Helen Spiropoulos  
UTS

Chlesea Liu  
University of Adelaide

Bala Balachandran  
La Trobe University

Chen Chen  
Monash University

Martina Linnenluecke  
UTS



# Women Lifetime Achievement Awards

## **Lifetime Achievement Award - Research Excellence in Finance**

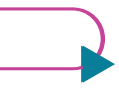
**Professor Carole Comerton-Forde, University of Melbourne**

## **Lifetime Achievement Award – Contribution to Finance Academia**

**Professor Kathy Walsh, University Technology Sydney**

## **Lifetime Achievement Award – Contribution to Accounting Academia**

**Professor Baljit Sidhu, University of Sydney Business School**



# PROGRAM OVERVIEW

Day 1: Wednesday 12 April

TIME (AEST)	SESSION DETAILS	SESSION CHAIR
09:00AM (60 mins)	<b>Conference Welcome &amp; Keynote</b>  Welcome Address <b>Josh Newton</b> <i>Associate Dean Research, Deakin University</i>  Keynote Presentation Differential Access to Dark Markets and Execution Outcomes  <b>Prof. Carol Comerton-Forde</b> <i>University of Melbourne</i>	<b>Sagarika Mishra</b> <i>Deakin University</i>  <b>Vincent Xiang</b> <i>Deakin University</i>
10:15AM (90 mins)	<b>Concurrent Sessions</b>	
12:30PM (90 mins)	<b>Plenary Panel: Impact Investing</b>  <b>Professor Martina Linnenluecke</b> <i>Macquarie University</i>  <b>Associate Professor Melissa Edwards</b> <i>University of Sydney</i>  <b>Dr Luluk Widyawati</b> <i>University of Indonesia</i>  <b>Associate Professor Dan Daugaard</b> <i>University of Tasmania</i>  <b>Matt Wilson</b> <i>Vice President &amp; Chief Market Strategist Moomoo Australia</i>	<b>Tom Smith</b> <i>Macquarie University</i>
02:30PM (120 mins)	<b>Concurrent Sessions</b>	
04:45PM (120 mins)	<b>Concurrent Sessions</b>	
06:45PM	<b>Day Close</b>	

# PROGRAM OVERVIEW

Day 2: Thursday 13 April

TIME (AEST)	SESSION DETAILS	SESSION CHAIR
09:00AM (60 mins)	<b>Plenary Keynote Presentation</b> Bitcoin Mining Meets Wall Street: A study of Publicly Traded Crypto Mining Companies <b>Prof. David Yermack</b> <i>New York University</i>	<b>Ning Gong</b> <i>Deakin University</i>
10:15AM (90 mins)	<b>Concurrent Sessions</b>	
12:00PM (75 mins)	<b>Plenary Panel: Fintech</b> Fintech Valuation and Capital Raising  <b>Lel Smits</b> <i>The Capital Network</i>  <b>Caroline Tran</b> <i>CEO, Hello Clever</i>  <b>Hermia Leung</b> <i>NAB</i>	<b>Adrain Lee</b> <i>Deakin University</i>
02:15PM (90 mins)	<b>Practitioners Round Table Panel</b> Are centralised stock exchanges becoming obsolete?  <b>Scott Hudson</b> <i>General Manager - Market Liason, ComputerShare</i>  <b>Dr Shann Turnbull</b> <i>Principal, International Institute for Self-governance</i>	<b>Tim Sheehy</b> <i>Director-General, The Chartered Governance Institute</i>  <b>Professor Allan Fels AO</b> <i>University of Melbourne Law School Bond University</i>
04:00PM (120 mins)	<b>Concurrent Sessions</b>	
06:00PM	<b>Day Close</b>	

# PROGRAM OVERVIEW

Day 3: Friday 14 April

TIME (AEST)	SESSION DETAILS	SESSION CHAIR
08:50AM (70 mins)	<b>Plenary Keynote Presentation</b> New Perspectives from Financial History: The Role of Bankers on Boards <b>Prof. Carola Frydman</b> <i>Northwestern University</i>	<b>Edward Poldolski</b> <i>Deakin University</i>
12:45PM (75 mins)	<b>Plenary Panel: Superannuation</b> Australia's Super System - Past, Present and Future <b>Jeremy Cooper</b> <i>Former Chairman, Retirement Income at Challenger Ltd</i> <b>John Maroney</b> <i>former CEO, SMSF Association</i> <b>Estelle Liu</b> <i>Aware Super</i> <b>Deborah Ralston</b> <i>Future Fund Board of Guardians</i>	<b>David Gallagher</b> <i>Rozetta Institute</i> <i>Bond University</i>
02:15PM (120 mins)	<b>Concurrent Sessions</b>	
06:00PM (60 mins)	<b>Best Paper Awards &amp; Women Lifetime Achievement Awards</b>	<b>Sagarika Mishra</b> <i>Deakin University</i>
07:00PM	<b>Day Close</b> Closing Address <b>Prof Amanda Pyman</b> <i>Dean, Deakin Business School, Deakin University</i>	

# APPENDIX

## FULL CONFERENCE SCHEDULE

Day 1: Wednesday 12 April

TIME (AEST)	SESSION DETAILS	SESSION CHAIR
08:50AM (70 mins)	<h3>Conference Welcome &amp; Keynote</h3> <p>Welcome Address <b>Josh Newton</b> <i>Associate Dean Research, Deakin University</i></p> <p>Keynote Presentation Differential Access to Dark Markets and Execution Outcomes <b>Prof. Carol Comerton-Forde</b> <i>University of Melbourne</i></p>	<b>Sagarika Mishra</b> <i>Deakin University</i>  <b>Vincent Xiang</b> <i>Deakin University</i>
10:15AM (90 mins)	<h3>Concurrent Sessions</h3> <h4>PhD Symposium 1</h4> <p><i>Pre-Mint Drift: A Decomposition of Cryptocurrency by Mining Activity</i> <b>Presenter: Jake Liu</b></p> <p><b>Discussant: Philip Gharghori</b> <i>Monash University</i></p> <p><i>Are ETFs better than Mutual Funds?</i> <b>Presenter: Anna-Theresa Helmke</b></p> <p><b>Discussant: Adrian Lee</b> <i>Deakin University</i></p> <p><i>On The Evolution Of Full Nodes In Blockchains</i> <b>Presenter: Tim Dong</b></p> <p><b>Discussant: Deepa Bannigidadmth</b> <i>Edith Cowan University</i></p>	<b>Mary Ma</b> <i>La Trobe University</i>
10:15AM (90 mins)	<h4>PhD Symposium 2</h4> <p><i>Heterogeneous Investors and Risk Prices in the Municipal Bond Market</i> <b>Presenter: Abinash Pati</b></p> <p><b>Discussant: Brooke Peel</b> <i>Deakin University</i></p> <p><i>The Economics of ETF Redemptions</i> <b>Presenter: Han Xiao</b></p> <p><b>Discussant: Gaoping Zheng</b> <i>RMIT University</i></p> <p><i>A New Low-Beta Anomaly And Its Pricing Implications</i> <b>Presenter: Laite Guo</b></p> <p><b>Discussant: Xiangkang Yin</b> <i>Deakin University</i></p>	<b>Xiangkang Yin</b> <i>Deakin University</i>

10:15AM (90 mins)	<h2>Accounting Information 1</h2> <p><i>Net Income Measurement, Investor Inattention, and Firm Decisions</i> Presenter: Natee Amornsiripanitch</p> <p>Discussant: Anthony Le <i>Columbia Business School</i></p> <p><i>CEO Social Capital and Non-GAAP Earnings Disclosures</i> Presenter: Ken Qiu</p> <p>Discussant: Natee Amornsiripanitch <i>Federal Reserve Bank of Philadelphia</i></p>	<p><i>Public Firms and Regulatory Challenges: Evidence from Investor-State Dispute Settlement</i> Presenter: Anthony Le</p> <p>Discussant: Ken Qiu <i>Millsaps College</i></p>	Huu Duong <i>Monash University</i>
10:15AM (90 mins)	<h2>Accounting Information 2</h2> <p><i>Product Market Catering in Financial Reporting</i> Presenter: Chao Gao</p> <p>Discussant: Wenbin Hu <i>University of Queensland</i></p> <p><i>(In)Consistent Internal-External Communication? How Internal Communication Technology Affects Voluntary Disclosure</i> Presenter: Lisa Yao Liu</p> <p>Discussant: Chao Gao <i>Australian National University</i></p>	<p><i>U.S. Political Corruption and Management Earnings Forecast</i> Presenter: Wenbin Hu</p> <p>Discussant: Lisa Yao Liu <i>Columbia Business School</i></p>	Cecilia Wei Hu <i>Deakin University</i>
10:15AM (90 mins)	<h2>Asset Pricing 1</h2> <p><i>Securities lending and information transmission: a model of endogenous short-sale constraints</i> Presenter: Andrey Pankratov</p> <p>Discussant: Andrea Lu <i>University of Melbourne</i></p> <p><i>Flow-Based Asset Pricing: A Factor Framework of Cross-Sectional Price Impacts</i> Presenter: Chen Wang</p> <p>Discussant: Andrey Pankratov <i>Université Laval</i></p>	<p><i>Weather Induced Employment Growth Surprises and the Cross-Section of Local Stock Returns</i> Presenter: Andrea Lu</p> <p>Discussant: Chen Wang <i>The University of Notre Dame</i></p>	Xinwei Zheng <i>Deakin University</i>



TIME (AEST)	SESSION DETAILS	SESSION CHAIR
10:15AM (90 mins)	<p><b>Banking 1</b></p> <p><i>Both sides of the CEO-to-Employee Pay Ratio: Evidence from COVID19 Pandemic</i> Presenter: Dev Mishra</p> <p>Discussant: Samar Ashour <i>University of Alabama</i></p> <p><i>China's WTO entry and US local Banks</i> Presenter: Samar Ashour</p> <p>Discussant: Dev Mishra <i>University of Saskatchewan</i></p>	Harminder Singh <i>Deakin University</i>
10:15AM (90 mins)	<p><b>CG/SR 1</b></p> <p><i>Rethinking the Value and Emission Implications of Green Bonds</i> Presenter: Jitendra Aswani</p> <p>Discussant: Arati Devendra Kale <i>Providence College</i></p> <p><i>Governance through Regulation or Market Forces? Fighting Short-Termism under Moral Hazard and Adverse Selection</i> Presenter: Adrian Corum</p> <p>Discussant: Jitendra Aswani <i>Harvard University</i></p> <p><i>To Sue Or Not To Sue?: Foreign-Sounding Ceo Name And Class-Action Lawsuits</i> Presenter: Arati Devendra Kale</p> <p>Discussant: Adrian Corum <i>Cornell University</i></p>	Christo Karuna <i>Monash University</i>
10:15AM (90 mins)	<p><b>CG/SR 2</b></p> <p><i>The Role of Passive Ownership in the Era of Say-on-Pay</i> Presenter: Brian Kim</p> <p>Discussant: Valeriya Posylnaya <i>University of Minnesota Duluth</i></p> <p><i>Firms' Transition to Green: Innovation versus Lobbying</i> Presenter: Sungjoun Kwon</p> <p>Discussant: Brian Kim <i>Baylor University</i></p> <p><i>Hierarchical Pay Incentives and Firm Performance</i> Presenter: Valeriya Posylnaya</p> <p>Discussant: Sungjoun Kwon <i>Wayne State University</i></p>	Jahanzeb Khan <i>Deakin University</i>
12:30PM (90 mins)	<p><b>Plenary panel: Impact Investing</b></p> <p>Professor Martina Linnenluecke <i>Macquarie University</i></p> <p>Associate Professor Melissa Edwards <i>University of Sydney</i></p> <p>Dr Luluk Widyawati <i>University of Indonesia</i></p> <p>Associate Professor Dan Dugaard <i>University of Tasmania</i></p> <p><b>Matt Wilson</b> Vice President &amp; Chief Market Strategist Moomoo Australia</p>	Tom Smith <i>Macquarie University</i>

TIME (AEST)	SESSION DETAILS	SESSION CHAIR
02:30PM (120 mins)	<p><b>Concurrent Sessions</b></p> <p><b>Asset Pricing 2</b></p> <p><i>Emotions in the crypto market: Do photos really speak?</i> Presenter: Nhan Huynh</p> <p>Discussant: Dulani Jayasuriya <i>University of Auckland</i></p> <p><i>Disentangling the Effects of Idiosyncratic Skewness and Lottery-Likeness on the Cross-Section of Stock Returns</i> Presenter: Brooke Peel</p> <p>Discussant: Yunqi Wang <i>Southern University of Science and Technology</i></p>	Philip Gharghori <i>Monash University</i>
	<p><i>International stock return predictability: The role of U.S. volatility risk</i> Presenter: Yunqi Wang</p> <p>Discussant: Brooke Peel <i>Deakin University</i></p> <p><i>IPO Under-pricing Classification Using Machine Learning Techniques</i> Presenter: Dulani Jayasuriya</p> <p>Discussant: Nhan Huynh <i>Macquarie University</i></p>	
	<p><b>Banking 2</b></p> <p><i>Corporate Digitalization: Firm-level Measurement and Effects</i> Presenter: Caylin Yang</p> <p>Discussant: Zhaofeng Xu <i>Monash University</i></p> <p><i>The Role of Boardroom Networks in the Selling of Firms</i> Presenter: Kang Mengyao</p> <p>Discussant: Weichen Zhang <i>Tsinghua University</i></p>	Mong Shan Ee <i>Deakin University</i>
	<p><i>Inflexibility and Corporate Bond Yield Spreads</i> Presenter: Zhaofeng Xu</p> <p>Discussant: Caylin Yang <i>China Europe International Business School</i></p> <p><i>Economic Linkages from the wisdom of crowds</i> Presenter: Weichen Zhang</p> <p>Discussant: Kang Mengyao <i>Capital University of Economics and</i></p>	
	<p><b>CG/SR 3</b></p> <p><i>Does artificial intelligence innovation mitigate climate change exposure?</i> Presenter: Junru Zhang</p> <p>Discussant: Dong Ding <i>Macquarie University</i></p> <p><i>Climate Change Disclosure and Asset Pricing</i> Presenter: Dong Ding</p> <p>Discussant: Linxiang Ma <i>Macquarie University</i></p>	Nader Atanwah <i>United Arab Emirates University</i>
	<p><i>Export to elude? How internationalization might impair domestic CSR performance</i> Presenter: Linxiang Ma</p> <p>Discussant: Wali Ullah <i>Macquarie University</i></p> <p><i>Customer Concentration and the Readability of 10-K Reports</i> Presenter: Wali Ullah</p> <p>Discussant: Junru Zhang <i>Macquarie University</i></p>	

## Concurrent Sessions

02:30PM  
(120 mins)

### EM 1

*Economic Policy Uncertainty, Political Connections, and M&As*  
Presenter: Wan Zhang

Discussant: Philip Sinnadurai

*Investigating The Empirical Validity of A Malaysia-Specific Metric Of Corporate Governance Quality*  
Presenter: Philip Sinnadurai

Discussant: Tong Zhao  
KU Leuven

*Why do non-financial firms hold financial assets?*  
Presenter: Tong Zhao

Discussant: Hoa Phan  
RMIT University

*Aggregate Net Fund Redemptions and Stock Liquidity*  
Presenter: Hoa Phan

Discussant: Wan Zhang  
Southwestern University of Finance and Economics

Muhammad Jahangir Ali  
La Trobe University

### EM 2

*How does investor attention affect energy firms' managerial opportunistic behavior? New evidence from China*  
Presenter: Wei Cao

Discussant: Ruichen Ma  
University of Wollongong

*From Apathy to Activism: Monitoring board effectiveness via voting on director's pay proposals*  
Presenter: Ke Chan

Discussant: Hengguo Da  
Southwestern University of Finance and Economics

*Political Favouritism and Merger and Acquisition: Evidence from officials' site visits in China*

Presenter: Ruichen Ma

Discussant: Wei Cao  
Shanghai University of Finance and Economics

*The value of the banking governance reform in China*  
Presenter: Hengguo Da

Discussant: Ke Chan  
Shanghai Jiao Tong University

Darren Henry  
La Trobe University

### Asset Pricing 3

*What can we learn about the equity premium from professional macroeconomic forecasts?*  
Presenter: Ti Zhou

Discussant: Hsin-Yu Chiu  
National Pingtung University

*The Disposition Effect on Partially Informed Short Sellers*  
Presenter: Hsin-Yu Chiu

Discussant: Ti Zhou  
Southern University of Science and Technology

Deepa Bannigidmath  
Edith Cowan University

TIME (AEST)	SESSION DETAILS	SESSION CHAIR	
02:30PM (120 mins)	<p><b>Concurrent Sessions</b></p> <p><b>CG/SR 4</b></p> <p><i>ESG Disclosure and Internal Pay Gap: Empirical Evidence from China</i> Presenter: Muhammad Usman Khurram</p> <p>Discussant: Qiyang He <i>The University of Sydney</i></p> <p><i>Peer Stock Performance and Short Termism: Evidence from Green Patenting Activities</i> Presenter: William Mbanye</p> <p>Discussant: Muhammad Usman Khurram <i>Zhejiang University</i></p>	<p>Syed Shams <i>University of Southern Queensland</i></p>	
	<p><i>Pay Attention, Please! Firms' Response to Public Attention to Corporate Social Responsibility(CSR)</i> Presenter: Gaoguang Zhou</p> <p>Discussant: William Mbanye <i>Shandong University</i></p> <p><i>Climate Regulatory Risks and Executive Compensation: Evidence from State SCAP Finalization</i> Presenter: Qiyang He</p> <p>Discussant: Gaoguang Zhou <i>Hong Kong Baptist University</i></p>		
	<p><b>EM 3</b></p> <p><i>The Influence of Stock Market Liberalisation on Labour Investment Efficiency: Evidence from China</i> Presenter: Hanying Li Discussant: Olga Kopyrina <i>Central University of Finance and Economics</i></p> <p><i>Investment Incentives and Corporate Social Responsibilities: Does Managerial Long-Termism Matter?</i> Presenter: Olga Kopyrina Discussant: Minli Sun <i>Central University of Finance and Economics</i></p>		<p>Abu Zafar Shahriar <i>Monash University</i></p>
	<p><i>Central Judicial Inspector: Establishment of Circuit Tribunals and Corporate Innovation in China</i> Presenter: Minli Sun</p> <p>Discussant: Hanying Li <i>University of Wollongong</i></p>		
<p><b>Concurrent Sessions</b></p> <p><b>PhD Symposium 3</b></p> <p><i>Sensitivity to sentiment in equity markets: A country-specific perspective</i> Presenter: Nhan Huynh</p> <p>Discussant: Jing Zhao <i>La Trobe University</i></p> <p><i>Why So Many Coins: Does Privacy Make Cryptocurrencies more Attractive?</i> Presenter: Qiao Sun</p> <p>Discussant: Nader Atanwah <i>United Arab Emirates University</i></p>	<p>Brooke Peel <i>Deakin University</i></p>		
<p><i>Believe it or Not: The Role of Investor Beliefs for Private Equity Valuation</i> Presenter: Aleksandr Ermakov</p> <p>Discussant: Yuanji Wen <i>The University of Western Australia</i></p>			

04:45PM (90 mins)	<b>Concurrent Sessions</b>	<b>PhD Symposium 4</b>	<b>Ali Sheikhabahaei</b> <i>Monash University</i>
	<i>Litigation Risk and Employment: Evidence from the Universal Demand Laws</i> <b>Presenter: Jiaying Li</b>	<i>Diversification at Work: Evidence from Employee Stock Options</i> <b>Presenter: Matteo Vacca</b>	
	<b>Discussant: Ali Sheikhabahaei</b> <i>Monash University</i>	<b>Discussant: Muhammad Al Mamun</b> <i>La Trobe Univeristy</i>	
	<b>PhD Symposium 5</b>	<b>My Nguyen</b> <i>RMIT University</i>	
	<i>Shareholder litigation rights and investment decisions: New Evidence from Exclusive Forum Provisions</i> <b>Presenter: Wisura Weerathunga</b>	<i>His Pain Is Your Gain: Inter-Firm Linkages and Exchange Rate Exposure</i> <b>Presenter: Yancheng Qiu</b>	
	<b>Discussant: My Nguyen</b> <i>RMIT University</i>	<b>Discussant: Zhe An</b> <i>Monash University</i>	
	<i>Common Ownership and Stock Return Comovement</i> <b>Presenter: Ha Truong</b>		
	<b>Discussant: Tom Smith</b> <i>Macquarie University</i>		
04:45PM (120 mins)	<b>Concurrent Sessions</b>	<b>Asset Pricing 4</b>	<b>Viet Nga Cao</b> <i>Monash University</i>
	<i>Robust difference-in-differences analysis when there is a term structure</i> <b>Presenter: Jiri Woschitz</b>	<i>Commodity Returns: Lost in Financialization</i> <b>Presenter: Massimiliano Bondatti</b>	
	<b>Discussant: Massimiliano Bondatti</b> <i>Nova SBE</i>	<b>Discussant: Jiri Woschitz</b> <i>BI Norwegian Business School</i>	
	<i>The price of money: The money convertibility premium over the term structure</i> <b>Presenter: Kjell G. Nyborg</b>	<i>Clustering-based Sector Investing</i> <b>Presenter: Matteo Bagnara</b>	
	<b>Discussant: Matteo Bagnara</b> <i>Leibniz Institute for Financial Research SAFE e.V.</i>	<b>Discussant: Jiri Woschitz</b> <i>University of New South Wales</i>	
		<i>Calm Your Portfolio: The Importance of Disciplining Intelligent but Fickle Forecasts in Portfolio Optimization</i> <b>Presenter: Haoxu Wang</b>	
		<b>Discussant: Kjell G. Nyborg</b> <i>The University of Zurich</i>	

## Concurrent Sessions

04:45PM  
(120 mins)

### Asset Pricing 5

*Market Neutrality and Beta Crashes*

Presenter: Xia Xu

Discussant: Valerio Poti

University College Dublin

*The Cross-Section of Corporate Bond Returns: Evidence of an Elusive Past*

Presenter: Kevin Van Menckel

Discussant: Merlin Bartel

University of Liechtenstein

*Sentiment, productivity, and economic growth*

Presenter: Valerio Poti

Discussant: Xia Xu

ESSCA School of Management

*Factor Chasing and the Cross-Country Factor Momentum Anomaly*

Presenter: Merlin Bartel

Discussant: Kevin Van Menckel

University of Antwerp

Xiangkang Yin

Deakin University

### CG/SR 5

*Does ESG matter for the financial resilience of companies? Evidence from US firms during the COVID-19 pandemic*

Presenter: Selma Boussetta

Discussant: Rieke Fehrenkötter

HHL Leipzig Graduate School of Management

*Litigation Sensitivity Channel of Shareholder Rights*

Presenter: Tural Karimli

Discussant: Selma Boussetta

Université de Bordeaux

*The new bonds on the block - Analyzing alternative green bond designs using a simulation-based approach*

Presenter: Rieke Fehrenkötter

Discussant: Tural Karimli

Frankfurt School of Finance & Management

Ghasan Baghdadi

La Trobe University

### CG/SR 6

*Peer Effects on ESG-Linked Compensation*

Presenter: Cong Wang

Discussant: Pilar Velasco

University of Valladolid

*Institutional cross-holdings and corporate carbon emissions*

Presenter: Jingshu Wen

Discussant: Chenchen Huang

University of Bath

*Is there any hope for zombie firms in Europe? A corporate governance perspective*

Presenter: Eleuterio Vallelado

Discussant: Cong Wang

Cardiff University

*To Acquire or to Ally? Managing Partner's Environmental Risk in International Expansion*

Presenter: Chenchen Huang

Discussant: Jingshu Wen

June Cao

Curtin University

# APPENDIX

## FULL CONFERENCE SCHEDULE

Day 2: Thursday 13 April

TIME (AEST)	SESSION DETAILS	SESSION CHAIR
09:00AM (60 mins)	<p><b>Plenary Keynote Presentation:</b></p> <p>Bitcoin Mining Meets Wall Street: A study of Publicly Traded Crypto Mining Companies</p> <p><b>Prof. David Yermack</b> New York University</p>	<p><b>Ning Gong</b> Deakin University</p>
10:15AM (90 mins)	<p><b>Concurrent Sessions</b></p> <p><b>PhD Symposium 6</b></p> <p><i>Mutual Fund Derivative Usage, Fire-sale Spillover Risk, and Corporate Bond Market Stability</i> Presenter: Quan Qi</p> <p><b>Discussant: Jin Yu</b> Monash University</p> <p><i>How Do Venture Capital Funds Raise Capital?</i> Presenter: Yaxuan Wen</p> <p><b>Discussant: Thao Tran</b> Deakin University</p> <p><i>The Day and Night Tale of Momentum Spillover Effects</i> Presenter: Huaixin Wang</p> <p><b>Discussant: Saikat Sovan Deb</b> Deakin University</p> <p><i>Beta Discovery in Global Financial Markets</i> Presenter: Sana Ejaz</p> <p><b>Discussant: Qi Zeng</b> Melbourne University</p>	<p><b>Saikat Sovan Deb</b> Deakin University</p>
	<p><b>PhD Symposium 7</b></p> <p><i>Global Corporate Default Clustering and Contagion</i> Presenter: Yanru Lee</p> <p><b>Discussant: Dinh Phan</b> La Trobe University</p> <p><i>Bank Competition and Entrepreneurial Gaps: Evidence from Bank Deregulation</i> Presenter: Xiang Li</p> <p><b>Discussant: Mary Ma</b> La Trobe University</p> <p><i>Labor Capacity Constraints in Mortgage Lending: Evidence from Loan Officers</i> Presenter: Pengfei Ma</p> <p><b>Discussant: Qiang Li</b> Deakin University</p>	<p><b>Tony van Zijl</b> Victoria University of Wellington</p>

10:15AM  
(90 mins)

## Concurrent Sessions

### PhD Symposium 8

*Catching the Bug: Cyberattack Spillovers on Stakeholder Firms*  
Presenter: Banks Osborne

Discussant: Ankit Jain  
*The University of Queensland*

*Government Contract Transparency and Payoffs from Political Connections*

Presenter: Ethan Yao

Discussant: Huu Duong  
*Monash University*

*The Firm Balance Sheet Channel of Uncertainty Shocks*  
Presenter: Wentao Zhou

Discussant: Edward Podolski  
*Deakin University*

Arifur Khan  
*Deakin University*

### PhD Symposium 9

*Capital Control and Heterogeneous Impact on Capital Flows*  
Presenter: Anirban Sanyal

Discussant: Darren Henry  
*La Trobe University*

*Corporate Green Bonds and Investors' Attention*  
Presenter: Thi My Thoung Doan

Discussant: Millicent Chang  
*University of Wollongong*

*Market Timing in Corporate Finance Decisions: Evidence From Stock Market Anomalies*  
Presenter: Ulas Alkan

Discussant: Jahanzeb Khan  
*Deakin University*

Sohel Azad  
*Deakin University*

### Asset Pricing 6

*Anomaly Time*  
Presenter: Boone Bowles

Discussant: Ivan T Ivanov  
*Federal Reserve Bank of Chicago*

*Sentiment Disagreement and its Impact on Share Liquidity*  
Presenter: John Garcia

Discussant: Boone Bowles  
*Texas A&M University*

*Pushing Bonds Over the Edge: Monetary Policy and Municipal Bond Liquidity*  
Presenter: Ivan T Ivanov

Discussant: John Garcia  
*California Lutheran University*

Wei Opie  
*Deakin University*



<p>10:15AM (90 mins)</p>	<p><b>Concurrent Sessions</b></p>	<p><b>Kannan Thuraisamy</b> Deakin University</p>
	<p><b>Asset Pricing 7</b></p>	
	<p><i>Market fragmentation and price impact</i> Presenter: Lewen Guo</p>	<p><i>Negative Sentiment and Aggregate Retail Trading: Evidence from Mass Shootings</i> Presenter: Tianchen Zhao</p>
	<p>Discussant: Tianchen Zhao University of Maryland</p>	<p>Discussant: Yuchi Yao University of Rochester</p>
	<p><i>Security Issuance, Institutional Investors and Quid Pro Quo: Insights from SPACs.</i> Presenter: Yuchi Yao</p>	
	<p>Discussant: Lewen Guo University of Memphis</p>	
	<p><b>Banking 3</b></p>	<p><b>(John) Hong Feng Zhang</b> Deakin University</p>
	<p><i>The Age Gap in Mortgage Access</i> Presenter: Natee Amornsiripanitch</p>	<p><i>More Exploratory, More Opaque: Startup Project Choice in Pursuit of Venture Capital Financing</i> Presenter: Xiyue Li</p>
	<p>Discussant: Xiyue Li University of British Columbia</p>	<p>Discussant: Chi Zhang University of Massachusetts Lowell</p>
	<p><i>Does own innovation or creative destruction matter more for resource reallocation in competitive industries?</i> Presenter: Chi Zhang</p>	<p><i>Do Hedge Funds Exploit Material Nonpublic Information?</i> Presenter: Yan Yang</p>
	<p>Discussant: Yan Yang Queen's University</p>	<p>Discussant: Natee Amornsiripanitch Federal Reserve Bank of Philadelphia</p>
	<p><b>Banking 4</b></p>	<p><b>Larry Li</b> RMIT University</p>
	<p><i>Managerial Ownership in a Private Firm Framework</i> Presenter: Mitch Johnston</p>	<p><i>Minibonds and Intangibles</i> Presenter: Francesco Marchionne</p>
	<p>Discussant: Joseph Kalmenovitz University of Rochester</p>	<p>Discussant: Mitch Johnston University of Dayton</p>
	<p><i>Closing the Revolving Door</i> Presenter: Joseph Kalmenovitz</p>	<p><i>International Monetary Policy, Credit Supply, and Bank Lending Channels</i> Presenter: Hamid Yahyaei</p>
	<p>Discussant: Francesco Marchionne Indiana University</p>	<p>Discussant: N/A</p>

## Concurrent Sessions

10:15AM  
(90 mins)

### Banking 5

Ama Samarasinghe  
RMIT University

*Lending in the Shadows: Shadow Bank Fragility and Mortgage Credit*  
Presenter: Yu Shan

*Does annual report readability influence the design of SEOs?*  
Presenter: Muhammad Jahangir Ali

Discussant: Ama Samarasinghe  
RMIT University

Discussant: Ruchith Dissanayake  
QUT Business School

*The Quality of Banks Matters during Economic Crises: International Evidence from the Covid-19 Crisis*  
Presenter: Ruchith Dissanayake

*The Effects of Economic Uncertainty on Returns for Housing: International Evidence*  
Presenter: Ama Samarasinghe

Discussant: Muhammad Jahangir Ali  
La Trobe University

Discussant: Yu Shan  
Syracuse University

### CG/SR 7

Syed Shams  
University of Southern Queensland

*Board Independence and CEO Inside Debt*  
Presenter: Tina Yang

*Environmental regulation, pollution, and shareholder wealth*  
Presenter: Raphael Park

Discussant: Trang Nguyen  
Harvard University

Discussant: Aaron Yoon  
Northwestern University

*Global vs. Local ESG Ratings: Evidence from China*  
Presenter: Aaron Yoon

*Stewardship Codes and Shareholder Voting on Disputed Ballot Measures*  
Presenter: Trang Nguyen

Discussant: Tina Yang  
University of South Florida

Discussant: Raphael Park  
University of Technology Sydney

### EM 4

Peipei Wang  
Deakin University

*Cheap Money Talk: Banking Liberalization and Corporate Innovation in China*  
Presenter: Haoan Yan

*Does Political Turnover Matter in Executive Compensation?*  
Presenter: Jiming Liu

Discussant: Xinyu Zhou  
Peking University

Discussant: Haoan Yan  
Central University of Finance and Economics of China

*Echoes from the past: Managerial early-life exposure and Targeted poverty alleviation engagement.*  
Presenter: Xinyu Zhou

Discussant: Jiming Liu  
Central University of Finance and Economics of China

## Concurrent Sessions

10:15AM  
(90 mins)

### EM 5

*Investigating CEOs' pollution-induced hometown attachment as an incentive for green transition*  
Presenter: Yunjing Wang

Discussant: Qingyu Qiu  
*Kyushu University*

*When do Investors Value a Woman Director Appointment: New Evidence from Policy Experiment in India*  
Presenter: Praveena Musunuru

Discussant: Yunjing Wang  
*Shandong University of Finance and Economics*

*Do Stock swap bidders suspend their stock trading?*  
Presenter: Qingyu Qiu

Discussant: Praveena Musunuru  
*IIM Visakhapatnam*

**Xikai Chen**  
*Deakin University*

12:00PM  
(75 mins)

### Plenary Panel: Fintech

Fintech Valuation and Capital Raising

**Lel Smits**  
*The Capital Network*

**Caroline Tran**  
*CEO, Hello Clever*

**Hermia Leung**  
*NAB*

**Adrain Lee**  
*Deakin University*

02:15PM  
(90 mins)

## Practitioners Round Table Panel

Are centralised stock exchanges becoming obsolete?

**Scott Hudson**

*General Manager - Market Liason, ComputerShare*

**Dr Shann Turnbull**

*Principal, International Institute for Self-governance*

**Tim Sheehy**

*Director-General, The Chartered Governance Institute*

**Professor Allan Fels  
AO**

*University of  
Melbourne  
Law School*

04:00PM  
(120 mins)

## PhD Symposium 10

*Investor overconfidence and labor investment efficiency*

*Presenter: Zan Ye*

**Discussant: Sagarika Mishra**

*Deakin University*

*The role of credit lines in funding takeovers*

*Presenter: Trang Vu*

**Discussant: Syed Shams**

*University of Southern Queensland*

*Mutual Fund Analysts as Information Intermediaries*

*Presenter: Felix Wilke*

**Discussant: Sandip Dhole**

*Monash University*

*False hopes: the impact of national leaders' firm visits on industry peers*

*Presenter: Linxiang Ma*

**Discussant: Shams Tabrize Pathan**

*Curtin University*

**Sandip Dhole**

*Monash University*

## Concurrent Sessions

04:00PM  
(120 mins)

### PhD Symposium 11

*Director appointments from shareholder connections: Evidence from common ownership*  
Presenter: Yang Cao

Discussant: Ning Gong  
Deakin University

*CEO Career Concerns and Risk Aversion*  
Presenter: Ke Wang

Discussant: Praveen Bhagawan  
La Trobe University

*Effect of Two Carbon Tax Policy Scenarios on Australia's Economy: A Dynamic Recursive CGE Approach*  
Presenter: Mona Rajabi

Discussant: Yinka Moses  
Victoria University of Wellington

*Corporate Social Responsibility and Post-merger Labour Restructuring*  
Presenter: Jiajun Tao

Discussant: Chandrasekhar Krishnamurthy  
University of South Australia

Yinka Moses  
Victoria University  
of Wellington

## Banking 6

*Bookbuilding System Reform under A Registration-based Background and IPO Pricing Efficiency: Some New Insights from A Quasi-Natural Experiment*  
Presenter: Ming Fang Xiao and June Cao

Discussant: Sergio de Holanda Rocha  
Monash University

*The Downstream Channel of Financial Constraints and the Amplification of Aggregate Downturns*  
Presenter: Sergio de Holanda Rocha

Discussant: Ming Fang Xiao and June Cao  
Curtin University

*The Impact of CBDC on a Deposit-dependent Banking System*  
Presenter: Steffen Vollmar

Discussant: Michael Gofman  
Hebrew University of Jerusalem

*SPACs' Directors Network: Conflicts of Interest, Compensation, and Competition*  
Presenter: Michael Gofman

Discussant: Steffen Vollmar  
Westfälische Wilhelms-Universität  
Münster

Hien Duc Han  
University of South

## Concurrent Sessions

04:00PM  
(120 mins)

### Banking 7

*Do credit ratings affect corporate labor investment?*

Presenter: Mong Shan Ee

Discussant: Lennart Stitz

University of Münster

*National Digital Competitiveness Analysis*

Presenter: Larry Li

Discussant: Hichem Boulifa

Kyushu University

*Identifying M&A Targets from Textual Disclosures: A Transformer Neural Network Approach*

Presenter: Lennart Stitz

Discussant: Mong Shan Ee

Deakin University

*Do Share Offerings Create Value?*

Presenter: Hichem Boulifa

Discussant: Larry Li

RMIT University

Daisy Chou

RMIT University

### Banking 8

*Pricing the Media Sentiment: Evidence from Global Merger and Acquisitions*

Presenter: Ali Sheikhabahaei

Discussant: Nils Lohmeier

University of Münster

*Corporate Strategic Distinctiveness in the Aftermath of Natural Disasters*

Presenter: Yuhao Yang

Discussant: Gaoping Zheng

RMIT University

*Birds of a Feather: How a Familiarity Bias of Target Shareholders*

*Facilitates the Payment with Overvalued Equity in M&As*

Presenter: Nils Lohmeier

Discussant: Ali Sheikhabahaei

Monash University

*How Does Individual Investor Information Processing Affect Information Acquisition?*

Presenter: Gaoping Zheng

Discussant: Yuhao Yang

Macquarie University

Hoa Nguyen

Deakin University

### Accounting Information 3

*Do Lead Independent Directors Serving on the Audit Committees Mitigate Management Opportunistic Qualitative Disclosure?*

Presenter: Peiyang Song

Discussant: Mircea Epure

Universitat Pompeu Fabra

*Do Social Ties Between Two Signatory Auditors Affect Audit Quality and Firm Value?*

Presenter: Xinxian Chen

Discussant: Duo (Selina) Pei

Warwick Business School

*Changes to Accounting Regulation, Firm Transparency and Access to State Guaranteed Loans during a Crisis*

Presenter: Mircea Epure

Discussant: Peiyang Song

University of Macau

*Are Investors Aware of Relative Operational Inefficiency?*

Presenter: Duo (Selina) Pei

Discussant: Xinxian Chen

University of Macau

Wei Shi

Deakin University

04:00PM (120 mins)	<p><b>Concurrent Sessions</b></p> <p><b>Asset Pricing 8</b></p> <p><i>Ambiguity, Risk, and Sentiment</i> Presenter: Di Luo</p> <p>Discussant: Heiner Beckmeyer <i>University of Münster</i></p> <p><i>The Short Duration Premium, News Announcements and Sentiment</i> Presenter: Heiner Beckmeyer</p> <p>Discussant: Di Luo <i>University of Southampton</i></p>	<p><i>Spillover between investor sentiment and volatility: The role of social media</i> Presenter: Ni Yang</p> <p>Discussant: Jona Stinner <i>Private Universität Witten/Herdecke</i></p> <p><i>Proof-of-work consensus under exogenous distress: Evidence from mining shocks in the Bitcoin ecosystem</i> Presenter: Jona Stinner</p> <p>Discussant: Ni Yang <i>Auckland University of Technology</i></p>	Xinwei Zheng <i>Deakin University</i>
	<p><b>Banking 9</b></p> <p><i>Shareholder Empowerment and Corporate Leases</i> Presenter: Lin Deng</p> <p>Discussant: Pedro Vega-Gutierrez <i>Universidad de Valladolid</i></p> <p><i>Cultural diverseness across subsidiaries and innovation of multinational corporations</i> Presenter: Fan Zhang</p> <p>Discussant: Xiaoke Ye <i>City University of London</i></p>	<p><i>The relevance of dividends on corporate indebtedness around the world: the role of market imperfections</i> Presenter: Pedro Vega-Gutierrez</p> <p>Discussant: Lin Deng <i>City University of Macau</i></p> <p><i>The downside of tournament incentives: Evidence from the post-CEO contest trading behavior of the non-promoted insiders</i> Presenter: Xiaoke Ye</p> <p>Discussant: Fan Zhang <i>Macau University of Science and Technology</i></p>	
	<p><b>Banking 10</b></p> <p><i>Using 'Mood Images' in an Annual Report to Influence Shareholder Say-On-Pay Votes</i> Presenter: Zan Li</p> <p>Discussant: Yue Xiang <i>University of Bath</i></p> <p><i>Does Corporate Finance Theory Extend to the New Normal? Evidence from Security Offerings during the COVID-19 Pandemic</i> Presenter: Qing Wang</p> <p>Discussant: Song Chen <i>Shanghai University of Finance and Economics</i></p>	<p><i>Investor Distraction and Rest-day Crowdfunding Performance</i> Presenter: Song Chen</p> <p>Discussant: Zan Li <i>City University of London</i></p> <p><i>To Acquire or to Ally? Strategic Responses of Incumbents to Increased Entry Threat</i> Presenter: Yue Xiang</p> <p>Discussant: Qing Wang <i>Monash University</i></p>	Ama Samarasinghe <i>RMIT University</i>

## Concurrent Sessions

04:00PM  
(120 mins)

### EM 6

*The Rise of Regional Financial Cycle and Domestic Credit Markets in Asia*  
Presenter: Chiara Banti

Discussant: Fengting Zhang  
University of Reading

*A surge in CSR disclosure under China's state-guided capitalism: Mechanisms and their implications on disclosure quality, earning risk, and firm value*  
Presenter: Erin So

Discussant: Zhichao Li  
Durham University

*Contribution to poverty alleviation: A waste or benefit for corporate financing?*  
Presenter: Zhichao Li

Discussant: Romain Ducret  
University of Fribourg

*Does media political bias affect land price? Evidence from the Chinese land market*  
Presenter: Fengting Zhang

Discussant: Chiara Banti  
University of Essex

*Business group heterogeneity and firm outcomes: Evidence from Korean chaebols*  
Presenter: Romain Ducret

Discussant: Erin So  
Hong Kong Baptist University

Vincent Bicudo De Castro  
Deakin University

### CG/SR 8

*CSR monetary performance and females: An exploratory study of female shareholders*  
Presenter: Saeed Rabea Baatwah

Discussant: Emanuela Benincasa  
University of Zurich and Swiss Finance Institute

*Defining greenwashing*  
Presenter: Ariadna Dumitrescu

Discussant: Swati Chauhan

*Different Shades of Green: Using Natural Language Processing to Estimate Green Bond Premium*  
Presenter: Emanuela Benincasa

Discussant: Saeed Rabea Baatwah  
Shaqra University

*Board Gender Diversity and New Borrowers' Acquisition: Evidence From The Global Microfinance Industry*  
Presenter: Swati Chauhan

Discussant: Ariadna Dumitrescu  
ESADE Business School

Hue Hwa Au Yong  
Monash University



## Concurrent Sessions

04:00PM  
(120 mins)

### CG/SR 9

*Are Subordinate Executives Greener? Internal Governance and Corporate Green Innovation*  
Presenter: Millie Liew and Zhuo Li

Discussant: Annalisa Tonetto  
*University of Cambridge*

*Busy Female Directors and Sustainability*  
Presenter: Annalisa Tonetto

Discussant: Seungho Choi  
*QUT Business School*

*Every emission you create—every dollar you'll donate: The effect of regulation-induced pollution on corporate philanthropy*  
Presenter: Seungho Choi

Discussant: Millie Liew  
*Curtin University*

Millie Liew  
*Curtin University*

## Banking 11

*Fighting Fire with Fire: The Value of Informed Buybacks*  
Presenter: Alvin Chen

Discussant: Yuting Chen  
*University College Dublin*

*Friend or foe? Bilateral political relations and the portfolio allocation of foreign institutional investors*  
Presenter: Maurizio Montone

Discussant: Ahmed Guecioueur  
*INSEAD*

*Bubbles talk: Narrative augmented bubble prediction*  
Presenter: Yuting Chen

Discussant: Alvin Chen  
*Stockholm School of Economics*

*Expectations and Attention to Experience*  
Presenter: Ahmed Guecioueur

Discussant: Maurizio Montone  
*Utrecht University*

Harminder Singh  
*Deakin University*

## Concurrent Sessions

04:00PM  
(120 mins)

### Banking 12

*Acquired Downgrades?*  
Presenter: Kevin Riehl

Discussant: Yue Wang  
*Australian National University*

*Capital Buffers Behaviour in A  
Macprudential Framework: New  
Evidence from the GCC Islamic  
Banks*

Presenter: Zakaria Boulanouar

Discussant: Shuran Zhang  
*Hong Kong Polytechnic University*

*Preempting Distress Spillovers along  
the Supply Chain: Evidence from  
Precautionary Savings*  
Presenter: Shuran Zhang

Discussant: Zakaria Boulanouar  
*The United Arab Emirates University*

*More Debt More Leverage?*  
Presenter: Yue Wang

Discussant: Kevin Riehl  
*Technische Universität Darmstadt*

Vuong Thao Tran  
*RMIT University*

### CG/SR 10

*Spillovers in the EU ETS*  
Presenter: Andrea Flori

Discussant: Rex Renjie  
*Vrije Universiteit Amsterdam*

*Walking the green talk: board  
policies and environmental  
strategies*

Presenter: Jonathan Tagliatela

Discussant: Quentin Moreau  
*University of Glasgow*

*Systemic climate risk*  
Presenter: Quentin Moreau

Discussant: Jonathan Tagliatela  
*Politecnico di Milano*

*ESG Investing Beyond Risk and  
Return*

Presenter: Rex Renjie

Discussant: Xiaorui Tang  
*Hong Kong University of Science and  
Technology*

*CEO Career Concerns and ESG  
Controversies*

Presenter: Xiaorui Tang

Discussant: Andrea Flori  
*Politecnico di Milano*

Jin Yu  
*Monash University*

# APPENDIX

## FULL CONFERENCE SCHEDULE

Day 3: Friday 14 April

TIME (AEST)	SESSION DETAILS	SESSION CHAIR
09:00AM (60 mins)	<b>Plenary Keynote Presentation</b> New Perspectives from Financial History: The Role of Bankers on Boards  Prof. Carola Frydman Northwestern University	<b>Edward Poldolski</b> Deakin University
10:15AM (90 mins)	<b>Concurrent Sessions</b> <b>PhD Symposium 12</b>  <i>Skin in the Game: Risk of Environmental Pollution and Executive Compensation Incentives</i> Presenter: Geroge (Zhe) Tian  Discussant: Wei Shi Deakin University  <i>Corporate Governance, Capital Structure, and Investment: Evidence from a Natural Experiment</i> Presenter: Yakshup Chopra  Discussant: Christo Karuna Monash University	<b>Chen Chen</b> Monash University  <i>Does Venture Capitalist Value Green Innovation?: Evidence from State Climate Adaptation Plans</i> Presenter: Hyeonjoon Park  Discussant: Chen Chen Monash University
	<b>PhD Symposium 13</b>  <i>Climate Change Salience and Firm Investment</i> Presenter: Jake Smith  Discussant: Eka Tan Deakin University	<b>Yinka Moses</b> Victoria University of Wellington  <i>Environmental regulatory risks, firm pollution, and mutual funds' portfolio choices</i> Presenter: Simon Xu  Discussant: Edward Podolski Deakin University

**Concurrent Sessions**10:15AM  
(90 mins)**Asset Pricing 9****Ruipeng Liu**  
Deakin University*Market Risk Premium Expectation: Combining Option Theory with Traditional Predictors*  
Presenter: Jacques Lu*Volatility Timing Using ETF Options: Evidence from Hedge Funds*  
Presenter: Zhen ShiDiscussant: Tyler Beason  
Virginia TechDiscussant: Michael Tseng  
University of Central Florida*Price Discovery for Derivatives*  
Presenter: Michael TsengDiscussant: Jacques Lu  
University of North Carolina at Charlotte**Asset Pricing 10****Jing Zhao**  
La Trobe University*Inflation and the Relative Price Premium*  
Presenter: Yun Joo An*Retail Option Trading and Market Quality: Evidence from High-Frequency Data*  
Presenter: James O'DonovanDiscussant: James O'Donovan  
City University of Hong KongDiscussant: Yu An  
Johns Hopkins Carey Business School*Flow-Based Arbitrage Pricing Theory*  
Presenter: Yu AnDiscussant: Yun Joo An  
Indiana University**Banking 13****Dinh Phan**  
La Trobe University*Corporate leverage ratio adjustment under cash flow-based debt covenants*  
Presenter: Alexander Becker*Intellectual Property Rights Protection, Investment, and Firm Growth*  
Presenter: Scott GuernseyDiscussant: David De Angelis  
University of HoustonDiscussant: Alexander Becker  
Boston University*Strategically Becoming a Target*  
Presenter: David De AngelisDiscussant: Scott Guernsey  
University of Tennessee

TIME (AEST)	SESSION DETAILS	SESSION CHAIR	
10:15AM (90 mins)	<p><b>Concurrent Sessions</b></p> <p><b>CG/SR 11</b></p> <p><i>Governance and Success in U.S. Securities-Based Crowdfunding</i> Presenter: Robert Reardon</p> <p>Discussant: William R. McCumber <i>Louisiana Tech University</i></p> <p><i>The Voice: The Shareholders' Motives Behind</i> Presenter: Victor Saint-Jean</p> <p>Discussant: Elvis Zeng <i>University of Wollongong</i></p>	Mark Wallis <i>University of Queensland</i>	
	<p><i>The impact of firms' environmental responsibility on agency problems</i> Presenter: Elvis Zeng</p> <p>Discussant: Robert Reardon <i>Florida Atlantic University</i></p> <p><i>CEO Social Capital and Discretionary Accruals"</i> Presenter: William R. McCumber</p> <p>Discussant: Victor Saint-Jean <i>The Paris Institute of Political Studies</i></p>		
	<p><b>EM 7</b></p> <p><i>The Benefit of Inflation-Indexed Debt: Evidence from an Emerging Bond Market</i> Presenter: Jens Christensen</p> <p>Discussant: Baiyun Jing</p> <p><i>Board Skill Diversity and Firm Risk</i> Presenter: Yanru Chang</p> <p>Discussant: Jens Christensen <i>Federal Reserve Bank of San Francisco</i></p>		Sudipta Bose <i>The University of Newcastle</i>
	<p><i>Does corporate governance affect foreign investor ownership?: Evidence from the 1999 reform in Korea</i> Presenter: Jewon Shin</p> <p>Discussant: Yanru Chang <i>University of North Carolina at Chapel Hill</i></p> <p><i>The Credit Channel of Monetary Policy Transmission: Evidence From the Chonsej System</i> Presenter: Baiyun Jing</p> <p>Discussant: Jewon Shin <i>Yonsei University</i></p>		
<p><b>CG/SR 12</b></p> <p><i>Analysts' Use of Information in TCFD Aligned Climate Change Disclosures in Their Forecasts</i> Presenter: Millicent Chang</p> <p>Discussant: Konari Uchida <i>Kyushu University</i></p> <p><i>Governance Transparency and Firm Valuation: Evidence from Korean Chaebols</i> Presenter: Akash Chattopadhyay</p> <p>Discussant: Ellen Quigley <i>University of Cambridge</i></p>	Millie Liew <i>Curtin University</i>		
<p><i>Universal Ownership In Practice</i> Presenter: Ellen Quigley</p> <p>Discussant: Millicent Chang <i>University of Wollongong</i></p> <p><i>Payout premium in the course of corporate governance reform</i> Presenter: Konari Uchida</p> <p>Discussant: Akash Chattopadhyay <i>Rotman School of Management</i></p>			

## Plenary Panel: Superannuation

12:45PM  
(75 mins)

Australia's Super System - Past, Present and Future

**Jeremy Cooper**

*former Chairman, Retirement Income at Challenger Ltd*

**Estelle Liu**

*Aware Super*

**John Maroney**

*former CEO, SMSF Association*

**Deborah Ralston**

*Future Fund Board of Guardians*

**David Gallagher**

*Rozetta Institute*

*Bond University*

## Concurrent Sessions

02:15PM  
(120 mins)

### PhD Symposium 14

*Rollover Risk and Systemic Risk*

*Exposure of Shadow Banks*

*Presenter: Rajdeep Sharma*

**Discussant: Xinwei Zheng**

*Deakin University*

*Does personal costs of bankruptcy*  
*affect related party transactions:*

*Evidence from quasi-natural*  
*experiment in India*

*Presenter: Ranjeet Singh*

**Discussant: Daisy Chou**

*RMIT University*

*Vanishing Search and Audit Fees:*

*Evidence from Google's Withdrawal*  
*from China*

*Presenter: Chunyu Zu*

**Discussant: Mark Wallis**

*University of Queensland*

*Bankruptcy Reform and its*

*Implication on the Economy:*

*Evidence from a Quasi-Natural*  
*Experiment*

*Presenter: Harish Kamal*

**Discussant: Sandip Dhole**

*Monash University*

**Yushui Shi**

*Monash University*

## Accounting Information 4

*Cash conversion cycle, managerial*  
*trait and firm value: new insights*

*Presenter: Pradip Banerjee*

**Discussant: Lingyu Huang**

*University of Macau*

*Can Reputation Recognition Drive*  
*Better Financial Reporting Quality?*

*Presenter: Lingyu Huang*

**Discussant: Ranjitha A**

*Great Lakes Institute of Management*

*Impact of Formal Institutions on*

*Earnings Management: the role*

*of Competitive Rivalry, Ownership*

*Identity, and Industry Dominance by*

*Business Groups*

*Presenter: Ranjitha A*

**Discussant: Danlin Chi**

*University of Queensland*

*Does linguistic complexity of annual*  
*reports affect corporate leasing*  
*decision?*

*Presenter: Danlin Chi*

**Discussant: Pradip Banerjee**

*IIM Indore*

**Pradip Banerjee**

*IIM Indore*

02:15PM  
(120 mins)

## Concurrent Sessions

### Banking 14

*Keeping an Eye on Cooperative Banking: Effectiveness of Market Discipline in India during Crisis*  
Presenter: Sakshi Narula

Discussant: Charith Gamage  
Monash University

*Brand Capital and Labor Investment Efficiency*  
Presenter: Shanelle Yang

Discussant: Huixuan Zhang  
Macquarie University

*How Do Share Repurchases Affect the Information Implications of Dividends?*  
Presenter: Charith Gamage

Discussant: Sakshi Narula  
IIT Delhi

*Local Newspaper Closures and Financial Advisor Misconduct*  
Presenter: Huixuan Zhang

Discussant: Shanelle Yang  
University of Queensland

Rashid Zaman  
Edith Cowan

### EM 8

*Did regulatory compliance with governance standards really enhance the profit efficiency of Indian banks?*  
Presenter: Rachita Gulati

Discussant: Aastha Gupta  
IIT Delhi

*Does Corporate Social Responsibility affect Idiosyncratic Volatility Evidence from India*  
Presenter: Priya Dhawan

Discussant: Praveena Musunuru  
IIM Visakhapatnam

*Do Derivatives Benefit Shareholders? Evidence From India*  
Presenter: Aastha Gupta

Discussant: Rachita Gulati  
IIT Roorkee

*Retired bureaucrats in the Boardroom: Impact on Firm Performance*  
Presenter: Praveena Musunuru

Discussant: Priya Dhawan  
IIT Delhi

Kerui Zhai  
Deakin University

### EM 9

*The Value of Implicit Political Connections on Land Sales in China*  
Presenter: Zongyuan Li

Discussant: Shreya Biswas  
Birla Institute of Technology and Science

*An analysis of the factors determining the migration of listed SME firms from the BSE & NSE SME exchanges to the main board*  
Presenter: Sneha Thayyil

Discussant: Zongyuan Li  
Wenzhou-Kean University

*Women Director Interlocks and Firm Performance: Evidence from India*  
Presenter: Shreya Biswas

Discussant: Sneha Thayyil  
IIT Bombay

June Cao  
Curtin University

02:15PM  
(120 mins)

## Concurrent Sessions

### CG/SR 13

*Corporate Green Revenues and Cash Holdings*

Presenter: Chenhao Gao

Discussant: Hongqi Wang  
Macquarie University

*Don't be evil: The Adverse Impact of Corporate Controversial ESG Performance on Investment Efficiency*

Presenter: Hongqi Wang

Discussant: Kasun Perera  
University of Otago

*The impact of carbon disclosure and carbon emissions intensity on firms' idiosyncratic volatility*

Presenter: Kasun Perera

Discussant: Chenhao Gao  
University of Western Australia

Bala Balachandran  
La Trobe University

### CG/SR 14

*Valuation, Accounting, and Climate Risk*

Presenter: Su Li

Discussant: Fujie Zhao  
University of Western Australia

*Internationalization and Global Sustainability Strategy*

Presenter: Fujie Zhao

Discussant: Jiaxin Yang  
University of Adelaide

*Disaster Relief Moderates Tax Avoidance in Communities with High Social Capital: The Case of Hurricane Michael*

Presenter: Jiaxin Yang

Discussant: Su Li  
Victoria University Wellington

Chadrsekhar  
Krishnamuti  
University of South  
Australia

### EM 10

*Do Lenders Penalize High Energy-Consumption Firms? Not Really*

Presenter: Damini Kumari

Discussant: Satya Prakash Mani  
IIT Dhanbad

*Does Systemically Important Bank Status Induce Soft Budget Constraint Syndrome? Evidence From India*

Presenter: Srinivas Mahapatro  
Discussant: Damini Kumari  
IIT Delhi

*Does board demographic diversity constrain related party transactions: Evidence from India*

Presenter: Satya Prakash Mani  
Discussant: Srinivas Mahapatro  
Indian School of Business

Vincent Bicudo De  
Castro  
Deakin University



06:00PM  
(60 mins)

**Best Paper Awards & Women’s  
Lifetime Achievement Awards**

**Sagarika Mishra**  
*Deakin University*

07:00PM

**Coference Close**

Closing Address

**Prof. Amanda  
Pyman**  
*Dean, Deakin  
Business School,  
Deakin University*