

THE 34TH ASIAN FINANCE ASSOCIATION ANNUAL MEETING

20
22

ASIANFA ANNUAL CONFERENCE

JUNE 28-29, 2022 (HKT, GMT +8)

PLATFORM: ZOOM



ABOUT ASIANFA

The Asian Finance Association (AsianFA) was founded in 1993 with the merger of the Asia Pacific Finance Association and Pacific-Basin Financial Management Society. The Association holds an annual meeting in the middle of the year, usually in late June/early July, which brings together hundreds of experts and scholars from around the world to discuss cutting-edge research in finance and economics.

The AsianFA is governed by a board of directors representing 20 plus universities around the Asian-Pacific region. The Association houses two journals: International Review of Finance, published by Wiley, and the Pacific-Basin Finance Journal, published by Elsevier. Interested academics and practitioners may join the Association by attending the annual meeting or applying to the Association for membership. Members of the Association will have online access to these journals.

For more information about AsianFA, please see <http://www.asian-fa.org/>

COMMITTEE

CONFERENCE ORGANIZING COMMITTEE CO-CHAIRS

Nancy SU, Professor and Head, School of Accounting and Finance, Faculty of Business, The Hong Kong Polytechnic University

Shaojun ZHANG, Associate Professor of Finance, School of Accounting and Finance, Faculty of Business, The Hong Kong Polytechnic University

CONFERENCE PROGRAM COMMITTEE CO-CHAIRS

Robin CHOU, Professor and Associate Dean, College of Commerce, National Chengchi University

Bohui ZHANG, Presidential Chair Professor and Executive Associate Dean, School of Management and Economics, The Chinese University of Hong Kong, Shenzhen

CONFERENCE HOST

With 85 years of proud tradition, The Hong Kong Polytechnic University (PolyU) aspires to be a leading university with world-class education and research. PolyU is now ranked among the top 100 universities in the world by both the QS and the Times Higher Education World University Rankings.

As a university with a strong emphasis on societal impact, PolyU is devoted to providing interdisciplinary solutions for major social challenges through advanced research and knowledge transfer activities. PolyU celebrates its 85th Anniversary in 2022. For details please refer to <https://www.polyu.edu.hk/85anniversary/>

Faculty of Business (FB) is a world-class business school that offers high-quality academic programmes and conducts cutting-edge research. We have achieved accreditations from AACSB (The Association to Advance Collegiate Schools of Business) and EQUIS (EFMD Quality Improvement System). Faculty members undertake pioneering and impactful research both within and across their disciplines. Our research has been ranked 63rd in the world (The UTD Top 100 Worldwide Business School Rankings Based on Research Contributions 2017-2021).

School of Accounting and Finance (AF) is the longest established accounting school in Hong Kong with over 80 full-time academic and teaching staff in the areas of accounting, finance, economics, and law. During the past few years, faculty members were successful in publishing their research papers in top-tier refereed journals, including *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Review of Financial Studies*, *The Accounting Review*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Review of Accounting Studies*, and *Contemporary Accounting Research*. For more information please visit the School website at <https://www.polyu.edu.hk/af/>

KEYNOTE SPEAKER



PROFESSOR WEI XIONG

Trumbull-Adams Professor of Finance and Professor of Economics, Princeton University; Academic Dean of School of Management and Economics, The Chinese University of Hong Kong, Shenzhen

Prof. Wei XIONG is Trumbull-Adams Professor of Finance and Professor of Economics in the Department of Economics and Bendheim Center for Finance, Princeton University. His research interests center on capital market imperfections, behavioral finance, digital economy, and China's financial system. He has received various awards, including 2018 China Economics Prize, 2014 Inaugural Sun Yefang Financial Innovation Award, 2013 NASDAQ OMX Award by Western Finance Association, and 2012 Smith Breeden Award (first prize) by American Finance Association. He received his Ph.D. in finance from Duke University in 2001, M.A. in physics from Columbia University in 1995, and B.S. in physics from University of Science and Technology of China in 1993. He is Research Associate of the National Bureau of Economic Research and Co-Editor of Journal of Finance (the flagship journal of American Finance Association), as well as Academic Dean of School of Management and Economics, Chinese University of Hong Kong, Shenzhen.

KEYNOTE SPEECH TITLE : *The Big Tech Lending Model (Joint with Lei Liu and Guangli Lu)*

ABSTRACT

By comparing uncollateralized business loans made by a big tech lending program with conventional bank loans, we find that big tech loans tend to be smaller with higher interest rates, and borrowers tend to repay far before maturity and borrow more frequently. These patterns remain for borrowers with access to bank credit. Our findings highlight the big tech lender's roles in serving short-term liquidity needs of borrowers in its ecosystem. Through this model, big tech lending facilitates credit to borrowers underserved by banks, without experiencing more severe adverse selection and incurring greater risks than banks (even during the COVID-19).

INVITED SPEAKER



PROFESSOR JENNIFER WU TUCKER

J. Michael Cook/Deloitte Professor of Accounting, the University of Florida

Prof. Jennifer Wu Tucker is the J. Michael Cook/Deloitte Professor of Accounting at the University of Florida. She earned her Ph.D. at New York University and started her academic career at the University of Florida in 2004. Her research focuses on voluntary disclosure, information intermediaries, and financial reporting issues and has appeared in *The Accounting Review*, *Journal of Accounting Research*, *Review of Accounting Studies*, and *Contemporary Accounting Research*. She is an editor of *Contemporary Accounting Research* and an Editorial Board member of *The Accounting Review* and *Review of Accounting Studies*. She has served as an ad hoc reviewer for *Journal of Accounting Research*, *Journal of Accounting and Economics*, and *Management Science*. She has served in leadership positions at the American Accounting Association, especially the Financial Accounting and Reporting Section (FARS). Before her academic career, she worked for a multinational corporation headquartered in China and as a professional staff auditor of a public accounting firm in Champaign, Illinois.

INVITED SPEECH TITLE : *Textual Analysis*

ABSTRACT

I will discuss the importance of textual analysis as a research method and review available textual analysis approaches in a unified framework. My talk will focus on the approaches based on machine learning and distinguish machine learning applications for traditional tabular data vs. non-traditional textual data. I will highlight an advanced form of machine learning—deep learning—and discuss major deep learning models. Finally, I will discuss some misperceptions about machine learning applications and share advice on how to improve the persuasiveness of textual analysis.

EVENT ON JUNE 28, 2022 (TUESDAY)

TIME ZONE

HKT/GMT +8

09:00-09:20

Welcome

Moderator: Prof. Nancy SU, Head, School of Accounting and Finance, The Hong Kong Polytechnic University

Opening Remark I

Dr Miranda LOU, Executive Vice President, The Hong Kong Polytechnic University

Opening Remark II

Ir Prof. T.C. Edwin CHENG, Dean, Faculty of Business, The Hong Kong Polytechnic University

09:20-10:40

Keynote Address: The Big Tech Lending Model

Prof. Wei XIONG

Trumbull-Adams Professor of Finance and Professor of Economics, Princeton University; Academic Dean of School of Management and Economics, CUHK Shenzhen

Moderator: Prof. Robin CHOU, Distinguished Professor of Finance, National Chengchi University

B R E A K

10:40-10:50

10:50-12:20

Parallel Sessions (I)

ROOM 1 | SESSION 1 : Asset Pricing (I)

SESSION CHAIR : Ghon RHEE, University of Hawaii at Manoa

Paper ID 331: Prices Are Less Elastic at More Aggregate Levels

Presenter: Jiacui LI, David Eccles School of Business, University of Utah
Discussant: Min DAI, The Hong Kong Polytechnic University

Paper ID 632: Optimal Tax-Timing with Transaction Costs

Presenter: Min DAI, The Hong Kong Polytechnic University
Discussant: Jiacui LI, David Eccles School of Business, University of Utah

Paper ID 60: Identifying S-shaped Consumption Utility and Solving the Equity Premium Puzzle

Presenter: Gaosheng JU, Fudan University
Discussant: Alvin CHEN, Stockholm School of Economics

Paper ID 505: A Model of Stock Buybacks

Presenter: Alvin CHEN, Stockholm School of Economics
Discussant: Gaosheng JU, Fudan University

ROOM 2 | SESSION 2 : Banking Management (I)

SESSION CHAIR : Robin CHOU, National Chengchi University

Paper ID 483: Intangible Customer Capital and Bank Resilience

Presenter: Hongyu SHAN, China Europe International Business School
Discussant: Shuo ZHAO, Tilburg University

Paper ID 391: Banks Incentive Pay, Diversification and Systemic Risk

Presenter: Shuo ZHAO, Tilburg University
Discussant: Hongyu SHAN, China Europe International Business School

Paper ID 329: Risk-Based Capital and Leverage Ratios Adjustments by Banks: Experience from Canada and the U.S.

Presenter: Van Son LAI, Laval University
Discussant: Zehao LIU, Renmin University of China

Paper ID 197: Optimal Shadow Banking

Presenter: Zehao LIU, Renmin University of China
Discussant: Van Son LAI, Laval University

ROOM 3 | SESSION 3 : Behavioural Finance (I)

SESSION CHAIR : Bohui ZHANG, The Chinese University of Hong Kong, Shenzhen

Paper ID 518: Present Bias and the Value of Sophistication

Presenter: Subas ACHARYA, The University of Texas at Dallas
Discussant: Sean CAO, Georgia State University

Paper ID 475: Can Machines Understand Human Decisions? Dissecting Stock Forecasting Skill

Presenter: Sean CAO, Georgia State University
Discussant: Subas ACHARYA, The University of Texas at Dallas

EVENT ON JUNE 28, 2022 (TUESDAY)

TIME ZONE
HKT/GMT +8

Paper ID 368: Social Ties and Predictable Returns

Presenter: Muhammed YONAC, Baruch College, The City University of New York
Discussant: Xin LI, Michigan Technological University

Paper ID 427: Rainy Day Liquidity

Presenter: Xin LI, Michigan Technological University
Discussant: Muhammed YONAC, Baruch College, The City University of New York

ROOM 4 | SESSION 4 : Bond Pricing

SESSION CHAIR : Takeshi YAMADA, Australian National University

Paper ID 236: Interpretable and Arbitrage-Free Deep Learning for Corporate Bond Pricing

Presenter: Yizhi SONG, City University of Hong Kong
Discussant: Injun HWANG, Korea University Business School

Paper ID 525: Abnormal Downside Tail Risk as a Predictor of the Risky Bond Returns: Evidence from Korean Corporate Bond Market

Presenter: Injun HWANG, Korea University Business School
Discussant: Yizhi SONG, City University of Hong Kong

Paper ID 449: Rating Agency Beliefs and Credit Market Distortions

Presenter: Chen WANG, University of Notre Dame
Discussant: Jinming XUE, Southern Methodist University

Paper ID 49: "Buy the Rumor, Sell the News": Liquidity Provision by Bond Funds Following Corporate News Events

Presenter: Jinming XUE, Southern Methodist University
Discussant: Chen WANG, University of Notre Dame

ROOM 5 | SESSION 5 : Capital Structure and Working Capital

SESSION CHAIR : Martin YOUNG, Massey University

Paper ID 589: Wrongful Discharge Laws and Trade Receivables

Presenter: Tze Chuan ANG, Deakin University
Discussant: Jiawei Brooke WANG, University of Iowa

Paper ID 1: Natural Disasters and Firm Leasing

Presenter: Jiawei Brooke WANG, University of Iowa
Discussant: Tze Chuan ANG, Deakin University

Paper ID 164: Corporate Investment, Financing, and Exit Model with an Earnings-Based Borrowing Constraint

Presenter: Chuanqian ZHANG, William Paterson University
Discussant: Yang XU, Baruch College, The City University of New York

Paper ID 25: Capital Structure as an Investment Decision

Presenter: Yang XU, Baruch College, The City University of New York
Discussant: Chuanqian ZHANG, William Paterson University

ROOM 6 | SESSION 6 : Cashless Payment

SESSION CHAIR : Shumiao OUYANG, Princeton University

Paper ID 177: Trust in Defi: An Empirical Study of the Decentralized Exchange

Presenter: Jianlei HAN, Macquarie University
Discussant: Lin TANG, The University of Hong Kong

Paper ID 515: Does Mobile Payment Adoption Reduce Corruption? Cross-Country Evidence

Presenter: Lin TANG, The University of Hong Kong
Discussant: Jianlei HAN, Macquarie University

Paper ID 361: Cashless Payment and Financial Inclusion

Presenter: Shumiao OUYANG, Princeton University
Discussant: Simon MAYER, University of Chicago

Paper ID 569: The Coming Battle of Digital Currencies

Presenter: Simon MAYER, University of Chicago
Discussant: Shumiao OUYANG, Princeton University

ROOM 7 | SESSION 7 : Corporate Debt

SESSION CHAIR : Jing SHI, Macquarie University

Paper ID 267: Managerial Agency and Corporate Social Responsibility: Evidence from Shareholder-Creditor Mergers

Presenter: Hieu PHAN, University of Massachusetts Lowell
Discussant: He HUANG, The University of Sydney

EVENT ON JUNE 28, 2022 (TUESDAY)

TIME ZONE

HKT/GMT +8

Paper ID 585: Do Labor Mobility Restrictions Affect Debt Maturity?

Presenter: He HUANG, The University of Sydney
Discussant: Hieu PHAN, University of Massachusetts Lowell

Paper ID 225: Borrower Investment Efficiency and Private Debt Renegotiation

Presenter: Sang Woo SOHN, Emory University
Discussant: Shaowen LUO, Virginia Tech, USA

Paper ID 372: Sticky Leverage and Debt Overhang: Evidence from Foreign-Denominated Debt in Latin America

Presenter: Shaowen LUO, Virginia Tech, USA
Discussant: Sang Woo SOHN, Emory University

ROOM 8 | SESSION 8 : Corporate Governance

SESSION CHAIR : Qian SUN, Fudan University

Paper ID 186: Proxy Voting and CEO Pay: Evidence from the Rejection of Inevitable Disclosure Doctrine

Presenter: Yao SHEN, Baruch College, The City University of New York
Discussant: Zhenghui NI, National University of Singapore

Paper ID 239: Active Mutual Fund Common Owners' Returns and Proxy Voting Behavior

Presenter: Zhenghui NI, National University of Singapore
Discussant: Yao SHEN, Baruch College, The City University of New York

Paper ID 92: The Impact of the Deposit Channel on the International Transmission of Monetary Shocks

Presenter: Tasaneeya VIRATYOSIN, University of Pennsylvania, Wharton School
Discussant: Rongli YUAN, Renmin University of China

Paper ID 609: Does the Threat of Securities Class Actions Add Value for Shareholders? Evidence from China's 2020 Adoption of Securities Class Actions

Presenter: Rongli YUAN, Renmin University of China
Discussant: Tasaneeya VIRATYOSIN, University of Pennsylvania, Wharton School

ROOM 9 | SESSION 9 : Exchange Rate Risk

SESSION CHAIR : Kazuhiko OHASHI, Hitotsubashi University

Paper ID 526: Firm Foreign Activity and Exchange Rate Risk

Presenter: Amir AKBARI, McMaster University
Discussant: Sining LIU, The University of Hong Kong

Paper ID 222: Currency Risk under Capital Controls

Presenter: Sining LIU, The University of Hong Kong
Discussant: Amir AKBARI, McMaster University

Paper ID 157: International Pecking Order

Presenter: Haonan ZHOU, Princeton University
Discussant: Ryuta SAKEMOTO, Okayama University

Paper ID 204: The Long-Run Risk Premium in the ICAPM: International Evidence

Presenter: Ryuta SAKEMOTO, Okayama University
Discussant: Haonan ZHOU, Princeton University

ROOM 10 | SESSION 10 : Option and Stock Returns

SESSION CHAIR : Neil PEARSON, University of Illinois at Urbana-Champaign

Paper ID 140: Volatility Uncertainty, Disasters, and the Puzzle of VIX Futures Contango

Presenter: John CROSBY, University of Maryland
Discussant: Neil PEARSON, University of Illinois at Urbana-Champaign

Paper ID 348: Why does Options Market Information Predict Stock Returns?

Presenter: Neil PEARSON, University of Illinois at Urbana-Champaign
Discussant: John CROSBY, University of Maryland

Paper ID 124: Organizational Capital, Tobin's Q, and the Cross Section of Stock Returns

Presenter: Kai WANG, Stevens Institute of Technology, School of Business
Discussant: Shaojun ZHANG, The Hong Kong Polytechnic University

Paper ID 32: Transmission of Firm-Specific Volatility Shocks in Option Market

Presenter: Shaojun ZHANG, The Hong Kong Polytechnic University
Discussant: Kai WANG, Stevens Institute of Technology, School of Business

ROOM 11 | SESSION 11 : Workforce Equality and Shareholders

SESSION CHAIR : Xin Jessica ZHAO, Penn State University at Erie

Paper ID 410: Stock Market and Demand for Labor Skill

Presenter: Yao LU, Tsinghua University
Discussant: Xin Jessica ZHAO, Penn State University at Erie

EVENT ON JUNE 28, 2022 (TUESDAY)

TIME ZONE
HKT/GMT +8

Paper ID 260: Glassdoor Best Places to Work: How do They Work for Shareholders?

Presenter: Xin Jessica ZHAO, Penn State University at Erie
Discussant: Yao LU, Tsinghua University

Paper ID 162: A Psychological Perspective on Household Financial Distress: The Role of Emotional Support

Presenter: Da KE, University of South Carolina
Discussant: Ying MAO, Lingnan University

Paper ID 548: Difference Is Good: Evidence from the Effect of Ethnicity Diversity on Corporate Interstate Investments

Presenter: Ying MAO, Lingnan University
Discussant: Da KE, University of South Carolina

LUNCH
12:20-13:30

13:30-15:00 Parallel Sessions (II)

ROOM 1 | SESSION 12 : Green Investment

SESSION CHAIR : Hong ZHANG, PBC School of Finance, Tsinghua University

Paper ID 575: Environmental Regulation, Pollution, and Shareholder Wealth

Presenter: Simon XU, University of California at Berkeley
Discussant: Hong ZHANG, PBC School of Finance, Tsinghua University

Paper ID 130: Policy Uncertainty Discourages Green Investment: Evidence from China

Presenter: Hong ZHANG, PBC School of Finance, Tsinghua University
Discussant: Simon XU, University of California at Berkeley

Paper ID 568: Regulation-Induced CSR

Presenter: Jing XU, University of Technology Sydney
Discussant: Lewis TAM, University of Macau

Paper ID 514: Institutional Visitors and Corporate Social Responsibilities

Presenter: Lewis TAM, University of Macau
Discussant: Jing XU, University of Technology Sydney

ROOM 2 | SESSION 13: ETF and Mutual Fund

SESSION CHAIR : Toshiki HONDA, Hitotsubashi University

Paper ID 594: Fund Flows, Asset Size, and Performance: The Strange Case of Japanese Mutual Funds

Presenter: Toshiki HONDA, Hitotsubashi University
Discussant: Shixiang XIA, The Hong Kong Polytechnic University

Paper ID 153: Aggregating Diverse Information from Institutions and Individuals

Presenter: Bo SANG, Singapore Management University
Discussant: Linti ZHANG, The Hong Kong Polytechnic University

Paper ID 366: What Drives Exchange-Traded Fund Flows?

Presenter: Linti ZHANG, The Hong Kong Polytechnic University
Discussant: Bo SANG, Singapore Management University

ROOM 3 | SESSION 14 : Market Frictions and Asset Price

SESSION CHAIR : Rosita CHANG, University of Hawaii at Manoa

Paper ID 606: Heterogeneity of Heterogeneous Belief across Financial Markets and Stock Price Crash Risk

Presenter: Rui ZHONG, The University of Western Australia
Discussant: Jianfeng XU, City University of Hong Kong

Paper ID 604: Disaster Recovery, Jump Propagation and the Multi-Horizon UIP Pattern

Presenter: Jianfeng XU, City University of Hong Kong
Discussant: Rui ZHONG, The University of Western Australia

Paper ID 493: Do Short-Sale Constraints Inhibit Information Acquisition? Evidence from Two Natural Experiments

Presenter: Xiaofeng ZHAO, Lingnan University
Discussant: Di CUI, Central University of Finance and Economics

EVENT ON JUNE 28, 2022 (TUESDAY)

TIME ZONE

HKT/GMT +8

Paper ID 571: Endogenous Limits to Arbitrage and Price Informativeness

Presenter: Di CUI, Central University of Finance and Economics
Discussant: Xiaofeng ZHAO, Lingnan University

ROOM 4 | SESSION 15 : Corporate Payouts

SESSION CHAIR : Konari UCHIDA, Kyushu University

Paper ID 560: Unveiling the Dividend Puzzle: A Field Experiment

Presenter: Xiaoqiao WANG, The Chinese University of Hong Kong, Shenzhen
Discussant: Konari UCHIDA, Kyushu University

Paper ID 519: Value of Payouts in the Course of Corporate Governance Reform

Presenter: Konari UCHIDA, Kyushu University
Discussant: Xiaoqiao WANG, The Chinese University of Hong Kong, Shenzhen

Paper ID 54: Climate Risk and Corporate Payout Policies around the World

Presenter: Lin MI, The University of Queensland
Discussant: John Fan ZHANG, Macau University of Science and Technology

Paper ID 247: A Cultural Explanation of the Dividend Payout of Multinational Firms

Presenter: John Fan ZHANG, Macau University of Science and Technology
Discussant: Lin MI, The University of Queensland

ROOM 5 | SESSION 16 : Political Connection

SESSION CHAIR : David DING, Singapore Management University

Paper ID 101: The Externalities of Political Connections in the Product Market

Presenter: Shu LIU, Zhongnan University of Economics and Law
Discussant: Siyang TIAN, Southwestern University of Finance and Economics

Paper ID 307: Political Connections and Corporate Litigation: Evidence from a Quasi-Natural Experiment

Presenter: Siyang TIAN, Southwestern University of Finance and Economics
Discussant: Shu LIU, Zhongnan University of Economics and Law

Paper ID 511: Does the Nature of Political Connection Matter for Corporate Social Responsibility Engagement? Evidence from China

Presenter: Erin SO, Hong Kong Baptist University
Discussant: Harry Hua CHENG, Nankai University

Paper ID 114: Mandatory Retirement of Subnational Leaders as a Corporate Governance Mechanism

Presenter: Harry Hua CHENG, Nankai University
Discussant: Erin SO, Hong Kong Baptist University

ROOM 6 | SESSION 17 : Corporate Innovation (I)

SESSION CHAIR : Yuan HUANG, The Hong Kong Polytechnic University

Paper ID 539: Does Financial Disclosure Predict Corporate Innovation? Evidence from MD&A Textual Tones

Presenter: Xun XIONG, The University of Kansas
Discussant: Yuan HUANG, The Hong Kong Polytechnic University

Paper ID 330: Public Audit Oversight and Corporate Innovation: International Evidence

Presenter: Yuan HUANG, The Hong Kong Polytechnic University
Discussant: Xun XIONG, The University of Kansas

Paper ID 378: Proximity to Stars, Peer Pressure, and Innovation

Presenter: Yolanda Yulong WANG, Shenzhen University
Discussant: Gilbert PARK, The Hong Kong Polytechnic University

Paper ID 462: Happiness and Innovation Around the World

Presenter: Gilbert PARK, The Hong Kong Polytechnic University
Discussant: Yolanda Yulong WANG, Shenzhen University

ROOM 7 | SESSION 18 : Equity Return

SESSION CHAIR : Gang LI, The Hong Kong Polytechnic University

Paper ID 121: Joint News, Attention Spillover, and Market Returns

Presenter: Yubo TAO, University of Macau
Discussant: Gang LI, The Hong Kong Polytechnic University

Paper ID 466: Term Structure of Equity in the Cross Section

Presenter: Gang LI, The Hong Kong Polytechnic University
Discussant: Yubo TAO, University of Macau

Paper ID 113: Why does Option Open Interest Predict Stock Returns?

Presenter: Yi ZHOU, San Francisco State University
Discussant: Clark LIU, Tsinghua University

EVENT ON JUNE 28, 2022 (TUESDAY)

TIME ZONE
HKT/GMT +8

Paper ID 617: Bank Loan Announcement Effects—Evidence from a Comprehensive 8-K Sample

Presenter: Clark LIU, Tsinghua University
Discussant: Yi ZHOU, San Francisco State University

ROOM 8 | SESSION 19 : Venture Capital (I)

SESSION CHAIR : Hideaki SAKAWA, Nagoya City University

Paper ID 243: Impact Investing and Venture Capital Industry: Experimental Evidence

Presenter: Ye ZHANG, Stockholm School of Economics
Discussant: Wei WANG, Cleveland State University

Paper ID 258: Employment Protection and VC Investment: The Impact of Wrongful Discharge Laws

Presenter: Wei WANG, Cleveland State University
Discussant: Ye ZHANG, Stockholm School of Economics

Paper ID 337: Patient VCs Vs. Deep-Pocketed Incumbents: VC Financing Strategies in the Presence of Competitive Threats

Presenter: Roham REZAEI, University of New South Wales
Discussant: Su WANG, University of Amsterdam

Paper ID 517: Failed Venture Capital Fundraising Campaigns and Startup Growth: The Value-Add of Venture Capital Due-diligence

Presenter: Su WANG, University of Amsterdam
Discussant: Roham REZAEI, University of New South Wales

ROOM 9 | SESSION 20 : Digital Assets (I)

SESSION CHAIR : Adrian LEE, Deakin University

Paper ID 600: Value Premium, Network Adoption, and Factor Pricing of Crypto Assets

Presenter: Weiyi ZHAO, Tsinghua University
Discussant: Adrian LEE, Deakin University

Paper ID 12: Evading Capital Controls via Cryptocurrencies: Evidence from the Blockchain

Presenter: Adrian LEE, Deakin University
Discussant: Weiyi ZHAO, Tsinghua University

Paper ID 172: Technology and Cryptocurrency Valuation

Presenter: Wanyi WANG, University of California, Irvine
Discussant: Kenny PHUA, University of Technology Sydney

Paper ID 572: Trust, But Verify: The Economics of Scams in Initial Coin Offerings

Presenter: Kenny PHUA, University of Technology Sydney
Discussant: Wanyi WANG, University of California, Irvine

B R E A K
15:00-15:15

15:15-16:25 Parallel Sessions (III)

ROOM 1 | SESSION 21 : Personal Traits and Financial Outcome

SESSION CHAIR : Jing ZHAO, The Hong Kong Polytechnic University

Paper ID 512: Do Women Receive Worse Financial Advice

Presenter: Jing ZHAO, The Hong Kong Polytechnic University
Discussant: Xiaoyu ZHANG, Sun Yat Sen University

Paper ID 402: Intergenerational Influences of Personal Bankruptcy: Evidence from Singapore

Presenter: Xiaoyu ZHANG, Sun Yat Sen University
Discussant: Maggie HU, The Chinese University of Hong Kong

Paper ID 13: CEO Overconfidence and the Covid-19 Pandemic

Presenter: Maggie HU, The Chinese University of Hong Kong
Discussant: Jing ZHAO, The Hong Kong Polytechnic University

ROOM 2 | SESSION 22 : China Market and Monetary Policy

SESSION CHAIR : Zhe SHEN, Xiamen University

Paper ID 363: How does Bigtech Credit Affect Monetary Policy Transmission?

Presenter: Xiang LI, Halle Institute for Economic Research
Discussant: Wei LI, East China Normal University

Paper ID 389: Managing China's Stock Markets: the Economics of the National Team

Presenter: Wei LI, East China Normal University
Discussant: Siyuan YANG, PBC School of Finance

EVENT ON JUNE 28, 2022 (TUESDAY)

TIME ZONE
HKT/GMT +8

Paper ID 48: Extrapolation in China's Stock Market: Returns, Price Crash Risk and Price Informativeness

Presenter: Siyuan YANG, PBC School of Finance
Discussant: Xiang LI, Halle Institute for Economic Research

ROOM 3 | SESSION 23 : Bond Investment

SESSION CHAIR : Nan YANG, The Hong Kong Polytechnic University

Paper ID 387: Does Uncertain Credit Information Quality Matter for Bond Funds?

Presenter: Nan YANG, The Hong Kong Polytechnic University
Discussant: Xin LIU, Renmin University of China

Paper ID 288: Economic Links from Bonds and Cross-Stock Return Predictability

Presenter: Xin LIU, Renmin University of China
Discussant: Xu GUO, Shenzhen University

Paper ID 254: Pricing Errors and Cross-Sectional Predictability of Corporate Bond Returns: The Role of Investor Sentiment

Presenter: Xu GUO, Shenzhen University
Discussant: Nan YANG, The Hong Kong Polytechnic University

ROOM 4 | SESSION 24 : Information Transfer

SESSION CHAIR : Xiaofeng ZHAO, Lingnan University

Paper ID 457: The Effect of Institutional Investor Distraction on Analyst Forecasts

Presenter: Zhi LI, The Hong Kong Polytechnic University
Discussant: Yuqi HAN, Temple University

Paper ID 98: Does Social Media Analyst Coverage Affect IPO Underpricing?

Presenter: Yuqi HAN, Temple University
Discussant: Chienlin LU, National Ilan University

Paper ID 190: Ceo Neuroticism and Corporate Cash Holdings: Evidence from CEOs' Tweets

Presenter: Chienlin LU, National Ilan University
Discussant: Zhi LI, The Hong Kong Polytechnic University

ROOM 5 | SESSION 25 : Management Guidance and Analyst Forecasts

SESSION CHAIR : Jing XIE, The Hong Kong Polytechnic University

Paper ID 561: Disclosure Clientele and Return Co-Movement: Evidence from Management Earnings Forecasts

Presenter: Jing XIE, The Hong Kong Polytechnic University
Discussant: Yubin LI, Harbin Institute of Technology Shenzhen

Paper ID 409: Institutional Investors' Attention and Management Guidance Behavior

Presenter: Yubin LI, Harbin Institute of Technology Shenzhen
Discussant: Mingming JI, The Hong Kong Polytechnic University

Paper ID 507: Shared Analyst Coverage and Intra-Analyst Information Spillover: Evidence from Management Earnings Forecasts

Presenter: Mingming JI, The Hong Kong Polytechnic University
Discussant: Jing XIE, The Hong Kong Polytechnic University

ROOM 6 | SESSION 26 : Uncertainty Shocks

SESSION CHAIR : Ying JIANG, University of Nottingham Ningbo China

Paper ID 335: Financial Uncertainty and Stock Market Volatility

Presenter: Zhenyu LU, University of Nottingham Ningbo China
Discussant: Xiao ZHANG, Nankai University

Paper ID 415: The Impact of Cash Flow Uncertainty on Investment-Cash Flow Sensitivity in China: the Debt Financing Channel

Presenter: Xiao ZHANG, Nankai University
Discussant: Raja Shahzad SHAIKH, Sukkur IBA University Pakistan

Paper ID 657: How does Fed Communication Affect Uncertainty and Risk Aversion?

Presenter: Raja Shahzad SHAIKH, Sukkur IBA University Pakistan
Discussant: Zhenyu LU, University of Nottingham Ningbo China

ROOM 7 | SESSION 27 : ESG Disclosure

SESSION CHAIR : Rui ZHONG, The University of Western Australia

Paper ID 605: The Effects of Mandatory ESG Disclosure Around the World

Presenter: Rui ZHONG, The University of Western Australia
Discussant: Zhen LAI, Nankai University

EVENT ON JUNE 28, 2022 (TUESDAY)

TIME ZONE
HKT/GMT +8

Paper ID 535: Arbitrage and Corporate Decisions

Presenter: Zhen LAI, Nankai University
Discussant: Xiaohan YANG, Peking University

Paper ID 276: Smes Amidst the Pandemic and Reopening: Digital Edge and Transformation

Presenter: Xiaohan YANG, Peking University
Discussant: Rui ZHONG, The University of Western Australia

ROOM 8 | SESSION 28 : Asset Pricing (II)

SESSION CHAIR : Nan LI, Shanghai Jiao Tong University

Paper ID 386: Two Risk Factors in the Long Run: A Key to Decipher Asset Pricing Puzzles

Presenter: Nan LI, Shanghai Jiao Tong University
Discussant: Qingjie David DU, The Hong Kong Polytechnic University

Paper ID 311: Retail Investor Trading Activities and the Cross-Section of Option Returns

Presenter: Qingjie David DU, The Hong Kong Polytechnic University
Discussant: Anastasios KAGKADIS, Lancaster University Management School

Paper ID 110: Is Firm-Level Political Risk Priced in the Equity Option Market?

Presenter: Anastasios KAGKADIS, Lancaster University Management School
Discussant: Nan LI, Shanghai Jiao Tong University

ROOM 9 | SESSION 29 : Household Finance

SESSION CHAIR : Siyang TIAN, Southwestern University of Finance and Economics

Paper ID 238: Local Agglomeration and Household Mortgage Debt

Presenter: Longfei SHANG, Southwestern University of Finance and Economics
Discussant: Dongni DUAN, University of Glasgow

Paper ID 551: Growing Up with Finance: Special Economic Zoning and Household Finances in China

Presenter: Dongni DUAN, University of Glasgow
Discussant: Yunqi ZHANG, Nankai University

Paper ID 62: How Does the Equity Market Stabilize the Economy via Bank Lending?

Presenter: Yunqi ZHANG, Nankai University
Discussant: Longfei SHANG, Southwestern University of Finance and Economics

B R E A K
16:25-16:40

16:40-17:50 Parallel Sessions (IV)

ROOM 1 | SESSION 30 : Portfolio Formation and Management

SESSION CHAIR : Tao CHEN, Nanyang Technological University

Paper ID 175: An Unintended Consequence of Holding Dollar Assets

Presenter: Shiyang HUANG, The University of Hong Kong
Discussant: Qian QI, Peking University

Paper ID 43: Factorization Asset Pricing

Presenter: Qian QI, Peking University
Discussant: Somayyeh LOTFI, University of Cyprus

Paper ID 639: Portfolio Selection Under Ambiguity and the Under-diversification Puzzle

Presenter: Somayyeh LOTFI, University of Cyprus
Discussant: Shiyang HUANG, The University of Hong Kong

ROOM 2 | SESSION 31 : Trademark and CEO Effects

SESSION CHAIR : Jo-Ann SUCHARD, University of New South Wales

Paper ID 405: Trademark Protection and CEO Risk-Taking Incentives

Presenter: Bin YANG, Jinan University
Discussant: Woochan KIM, Korea University Business School

Paper ID 201: Tunneling through Trademarks

Presenter: Woochan KIM, Korea University Business School
Discussant: Yuyuan CHANG, South China University of Technology

Paper ID 559: The Effect of Compensation Benchmarking – Evidence from Share Repurchases

Presenter: Yuyuan CHANG, South China University of Technology
Discussant: Bin YANG, Jinan University

EVENT ON JUNE 28, 2022 (TUESDAY)

TIME ZONE
HKT/GMT +8

ROOM 3 | SESSION 32 : Corporate Stakeholders (I)

SESSION CHAIR : Yaxuan QI, City University of Hong Kong

Paper ID 411: Political Relations and Intellectual Collaboration: Evidence from U.S. Multinational Corporations

Presenter: Yaxuan QI, City University of Hong Kong
Discussant: Eduard YELAGIN, University of Memphis

Paper ID 209: Who Benefits from Securities Exchange Innovation?

Presenter: Eduard YELAGIN, University of Memphis
Discussant: Yanru HAN, The Chinese University of Hong Kong

Paper ID 547: Do Investors Value Corporate Workforce Equality?

Presenter: Yanru HAN, The Chinese University of Hong Kong
Discussant: Yaxuan QI, City University of Hong Kong

ROOM 4 | SESSION 33 : Restatement and Misstatement

SESSION CHAIR : Feng TIAN, The Hong Kong Polytechnic University

Paper ID 393: CEOs' Names and Financial Misstatements

Presenter: Feng TIAN, The Hong Kong Polytechnic University
Discussant: Vincent ZHUANG, The Hong Kong Polytechnic University

Paper ID 151: Individual Investors' Trading Behavior and Gender Difference in Tolerance of Sex Crimes: Evidence from a Natural Experiment

Presenter: Chloe Chunliu YANG, Fudan University
Discussant: Feng TIAN, The Hong Kong Polytechnic University

ROOM 5 | SESSION 34 : Stock Price Crash Risk

SESSION CHAIR : Lingxia SUN, Sun Yat-sen University

Paper ID 88: Ultimate Government Control and Stock Price Crash Risk: Evidence from China

Presenter: Lingxia SUN, Sun Yat-sen University
Discussant: Yuhang QIU, Chongqing University

Paper ID 556: Does Non-Punitive Regulation Diminish Stock Price Crash Risk?

Presenter: Yuhang QIU, Chongqing University
Discussant: Joseph SOWAH, Xiamen University

Paper ID 622: Organizational Capital and Stock Price Crash Risk

Presenter: Joseph SOWAH, Xiamen University
Discussant: Lingxia SUN, Sun Yat-sen University

ROOM 6 | SESSION 35 : Macro Uncertainty

SESSION CHAIR : Ti ZHOU, Southern University of Science and Technology

Paper ID 598: Expected Macroeconomic Conditions and Expected Returns

Presenter: Ti ZHOU, Southern University of Science and Technology
Discussant: Yang YOU, University of Hong Kong

Paper ID 231: Main Street's Pain, Wall Street's Gain

Presenter: Yang YOU, University of Hong Kong
Discussant: Masazumi HATTORI, Hitotsubashi University

Paper ID 398: The Crowding Out Effect of Fiscal Expansion on Corporate Borrowing

Presenter: Masazumi HATTORI, Hitotsubashi University
Discussant: Ti ZHOU, Southern University of Science and Technology

ROOM 7 | SESSION 36 : Corporate Tax

SESSION CHAIR : Zeyu SUN, University of International Business and Economics

Paper ID 205: Timing the Market When Avoiding Corporate Taxes: Evidence from Industry-Level Tax Avoidance Sentiment

Presenter: Zeyu SUN, University of International Business and Economics
Discussant: Jing XING, Shanghai Jiao Tong University

Paper ID 165: Corporate Tax Cuts for Small Firms: What do Firms do?

Presenter: Jing XING, Shanghai Jiao Tong University
Discussant: Jewon SHIN, Yonsei University

EVENT ON JUNE 28, 2022 (TUESDAY)

TIME ZONE
HKT/GMT +8

Paper ID 545: The Effects of Taxation on Corporate Social Responsibility in an Emerging Market: Evidence from a Korean Tax Reform

Presenter: Jewon SHIN, Yonsei University
Discussant: Zeyu SUN, University of International Business and Economics

ROOM 8 | SESSION 37 : Asset Pricing (III)

SESSION CHAIR : Jeff SHEN, The Hong Kong Polytechnic University

Paper ID 418: Do Institutional Investors Exploit Expectation Errors in Value/Glamour Stocks?

Presenter: Jeff SHEN, The Hong Kong Polytechnic University
Discussant: Shifan YU, Lancaster University

Paper ID 27: Testing for Jumps in a Discretely Observed Price Process With Endogenous Sampling Times

Presenter: Shifan YU, Lancaster University
Discussant: Srinivasan SELVAM, Peking University HSBC Business School

Paper ID 234: Portfolio Similarity: Institutional Ownership and Asset Prices

Presenter: Srinivasan SELVAM, Peking University HSBC Business School
Discussant: Jeff SHEN, The Hong Kong Polytechnic University

ROOM 9 | SESSION 38 : Impact of FinTech

SESSION CHAIR : Yuan REN, Zhejiang University

Paper ID 72: The Real Impact of Fintech: Evidence from Mobile Payment Technology

Presenter: Yuan REN, Zhejiang University
Discussant: Sangheum CHO, KAIST Business School

Paper ID 299: Learning Through Social Networks: How Workers Optimize the Use of Fintech for Remittances

Presenter: Sangheum CHO, KAIST Business School
Discussant: Dongxu LI, Xiamen University

Paper ID 499: Too Much to Learn: the Unintended Consequences of Regtech Development on Mergers and Acquisitions

Presenter: Dongxu LI, Xiamen University
Discussant: Yuan REN, Zhejiang University

Note: For each paper in the parallel sessions, there are 15 minutes for the presenter and 7 minutes for the discussant = a total of 22 minutes per paper

EVENT ON JUNE 29, 2022 (WEDNESDAY)

TIME ZONE
HKT/GMT +8

09:00-09:20

AsianFA Annual General Meeting and Best Paper Awards *

Moderator: Prof. Robin Chou, President of the Asian Finance Association

* Sponsored by Asian Finance Association, Pacific Basin Finance Journal, PolyU School of Accounting and Finance, and AMTD FinTech Centre of PolyU Faculty of Business

09:20-10:20

Invited Speech: Textual Analysis

Prof. Jennifer Wu Tucker

Cook/Deloitte Professor, University of Florida

Moderator: Prof. Nancy Su, Head, School of Accounting and Finance, The Hong Kong Polytechnic University

B R E A K
10:20-10:30

10:30-12:00

Parallel Sessions (V)

ROOM 1 | SESSION 39 : Activists and Short Sellers

SESSION CHAIR : Jungmin KIM, The Hong Kong Polytechnic University

Paper ID 230: Power Grab: Activists, Short Sellers, and Disagreement

Presenter: Tao LI, University of Florida

Discussant: Jungmin KIM, The Hong Kong Polytechnic University

Paper ID 200: Dancing With Family Owners: Is Shareholder Activism Effective in Family Firms?

Presenter: Jungmin KIM, The Hong Kong Polytechnic University

Discussant: Tao LI, University of Florida

Paper ID 31: Insider Stock Pledging and Stock Price Informativeness: Evidence from India

Presenter: Amanjot SINGH, King's University College at the University of Western Ontario

Paper ID 654: The Externality of Corporate Frauds: Evidence from Active Mutual Fund Ownership

Presenter: Yuchen LUO, University of Arkansas

Discussant: Hung Wan KOT, University of Macau

ROOM 2 | SESSION 40 : Corporate Litigation

SESSION CHAIR : Kelvin Jui Keng TAN, The University of Queensland

Paper ID 174: Shareholder Litigation and Corporate Culture

Presenter: Ming JU, Louisiana Tech University

Discussant: Kelvin Jui Keng TAN, The University of Queensland

Paper ID 595: The Role of Short Sellers in the Lifecycle of Securities Litigation

Presenter: Kelvin Jui Keng TAN, The University of Queensland

Discussant: Ming JU, Louisiana Tech University

Paper ID 630: The Social Geography of Misconduct

Presenter: Santiago TRUFFA, Universidad de los Andes

Discussant: Weiwei ZHANG, James Madison University

Paper ID 105: The Mitigation of Reputational Risk via Responsive CSR: Evidence from Securities Class Action Lawsuits

Presenter: Weiwei ZHANG, James Madison University

Discussant: Santiago TRUFFA, Universidad de los Andes

ROOM 3 | SESSION 41 : FinTech Applications

SESSION CHAIR : Tong YU, University Of Cincinnati

Paper ID 284: Surviving the Fintech Disruption

Presenter: Rachel XIAO, Georgia State University

Discussant: Yu SHAN, Concordia University

Paper ID 484: Cutting Operational Costs by Integrating Fintech into Traditional Banking Firms

Presenter: Yu SHAN, Concordia University

Discussant: Rachel XIAO, Georgia State University

Paper ID 445: Mutual Risk Sharing and Fintech: The Case of Xiang Hu Bao

Presenter: Tong YU, University of Cincinnati

Discussant: Alan ZHANG, Florida International University

Paper ID 465: Fintech Mergers

Presenter: Alan ZHANG, Florida International University

Discussant: Tong YU, University of Cincinnati

EVENT ON JUNE 29, 2022 (WEDNESDAY)

TIME ZONE
HKT/GMT +8

ROOM 4 | SESSION 42 : Household and Financial Markets

SESSION CHAIR : Min DAI, The Hong Kong Polytechnic University

Paper ID 392: Markup Shocks and Asset Prices

Presenter: Jun LI, Shanghai Jiao Tong University
Discussant: Min DAI, The Hong Kong Polytechnic University

Paper ID 631: Optimal Consumption and Investment with Cointegrated Stock and Housing Markets

Presenter: Min DAI, The Hong Kong Polytechnic University
Discussant: Jun LI, Shanghai Jiao Tong University

Paper ID 163: Intrahousehold Disagreement About Macroeconomic Expectations

Presenter: Da KE, University of South Carolina
Discussant: Xiaomei SUI, University of Rochester

Paper ID 86: Financial Development, Firm Growth, and Aggregate Productivity Divergence in Europe

Presenter: Xiaomei SUI, University of Rochester
Discussant: Da KE, University of South Carolina

ROOM 5 | SESSION 43 : Institutional Loans

SESSION CHAIR : Gary TIAN, Macquarie University

Paper ID 435: The Bundled Design of Institutional Loan Deals – An Information Asymmetry Perspective

Presenter: Shibin TANG, University of Toronto
Discussant: Daphne LAU, City University of Hong Kong

Paper ID 492: The Effect of Labor Market Immobility on Syndicated-Loan Structures

Presenter: Daphne LAU, City University of Hong Kong
Discussant: Shibin TANG, University of Toronto

Paper ID 384: Greenwashing and Bank Loan Contracting: Does Environmental Disclosure Quality Matter to Creditors?

Presenter: Mohammad RAHAMAN, Saint Mary's University
Discussant: Zhen QI, University of Manitoba

Paper ID 268: Impact of Climate Change on Bank Loan Contracting: International Evidence from Extreme Temperatures

Presenter: Zhen QI, University of Manitoba
Discussant: Mohammad RAHAMAN, Saint Mary's University

ROOM 6 | SESSION 44 : Market Microstructure

SESSION CHAIR : Andriy SHKILKO, Wilfrid Laurier University

Paper ID 93: Comparing Search and Intermediation Frictions across Markets

Presenter: Semih USLU, Johns Hopkins University
Discussant: Andriy SHKILKO, Wilfrid Laurier University

Paper ID 210: On the Effects of Continuous Trading

Presenter: Andriy SHKILKO, Wilfrid Laurier University
Discussant: Semih USLU, Johns Hopkins University

Paper ID 111: Dual Trading and Price Discovery at Market Close: Theory and Evidence

Presenter: Jiaheng YU, MIT Sloan School of Management
Discussant: Vinh HUA, Deakin University

Paper ID 591: The Public Availability of Retail Order Flow Data and Market Quality

Presenter: Vinh HUA, Deakin University
Discussant: Jiaheng YU, MIT Sloan School of Management

ROOM 7 | SESSION 45 : Option Return and News Effects

SESSION CHAIR : Robert FAFF, Bond University and University of Queensland

Paper ID 179: Forecasting Option Returns with News

Presenter: Ruijing YANG, The Chinese University of Hong Kong
Discussant: Han XIAO, Pennsylvania State University

Paper ID 122: Feedback, Flow-Induced Fire Sales, and Option Returns

Presenter: Han XIAO, Pennsylvania State University
Discussant: Ruijing YANG, The Chinese University of Hong Kong

Paper ID 429: Regularized Mimicking Portfolios

Presenter: Dan LUO, Temple University
Discussant: Byoung-Kyu MIN, Hanyang University

Paper ID 580: Do Local Newspapers Matter to Institutional Investors?

Presenter: Byoung KANG, The Hong Kong Polytechnic University
Discussant: Dan LUO, Temple University

EVENT ON JUNE 29, 2022 (WEDNESDAY)

TIME ZONE
HKT/GMT +8

ROOM 8 | SESSION 46 : Political Polarization

SESSION CHAIR : Qiang WU, The Hong Kong Polytechnic University

Paper ID 173: Partisan Return Gap: the Polarized Stock Market in the Time of a Pandemic

Presenter: Wanyi WANG, University of California, Irvine
Discussant: Jinoug JEUNG, Emory University

Paper ID 532: Politically Polarized Depositors

Presenter: Jinoug JEUNG, Emory University
Discussant: Wanyi WANG, University of California, Irvine

Paper ID 97: Investor-Firm Interactions and Corporate Securities Fraud

Presenter: Jie ZHANG, Trent University
Discussant: Sarmistha PAL, University of Surrey

Paper ID 256: Market Responses to Government Control of Privatised Firms: Quasi-Experimental Evidence from Chinese Listed Firms

Presenter: Sarmistha PAL, University of Surrey
Discussant: Jie ZHANG, Trent University

ROOM 9 | SESSION 47 : Conference Calls and Soft Information

SESSION CHAIR : Ling CEN, The Chinese University of Hong Kong

Paper ID 143: Who Listens to Corporate Conference Calls? The Effect of "Soft Information" on Institutional Trading

Presenter: Alan HUANG, University of Waterloo
Discussant: Ling CEN, The Chinese University of Hong Kong

Paper ID 597: What do Questions Reveal? Skill Acquisition, Detection, and Recognition in the Capital Markets

Presenter: Ling CEN, The Chinese University of Hong Kong
Discussant: Alan HUANG, University of Waterloo

Paper ID 576: Covid-19 and Firm Communication: How Mobility Constraints Affect the Conference Call Sentiment?

Presenter: Wenyao HU, Saint Mary's University
Discussant: Neil PEARSON, University of Illinois at Urbana-Champaign

Paper ID 349: Retail Derivatives and Sentiment: A Sentiment Measure Constructed from Issuances of Retail Structured Equity Products

Presenter: Neil PEARSON, University of Illinois at Urbana-Champaign
Discussant: Wenyao HU, Saint Mary's University

ROOM 10 | SESSION 48 : Sustainable Investment

SESSION CHAIR : Kalok CHAN, The Chinese University of Hong Kong

Paper ID 451: Sustainable Mutual Fund Performance and Flow in the Recent Years Through the Covid-19 Pandemic

Presenter: Sitikantha PARIDA, Clark University
Discussant: Weikai LI, Singapore Management University

Paper ID 15: Something in the Air: Does Air Pollution Affect Fund Managers' Carbon Divestment?

Presenter: Weikai LI, Singapore Management University
Discussant: Sitikantha PARIDA, Clark University

Paper ID 646: Outsourced Fund and Risk-Taking: A Tale of Two Contracts

Presenter: Saurin PATEL, Western University
Discussant: Daewoung CHOI, Louisiana State University, Shreveport

Paper ID 431: The Effect of ESG-Motivated Turnover on Firm Financial Risk

Presenter: Daewoung CHOI, Louisiana State University, Shreveport
Discussant: Saurin PATEL, Western University

ROOM 11 | SESSION 49 : Corporate Environment Policy

SESSION CHAIR : Dragon TANG, The University of Hong Kong

Paper ID 264: Climate Policy Uncertainty and Firm Pollutant Emissions

Presenter: Jiawei Brooke WANG, University of Iowa
Discussant: Wei LI, Shanghai University of Finance and Economics

Paper ID 20: CEO Hometown Favoritism in Corporate Environmental Policies

Presenter: Wei LI, Shanghai University of Finance and Economics
Discussant: Jiawei Brooke WANG, University of Iowa

Paper ID 464: Value Relevance of Abnormal Carbon Emissions: Evidence from the United States

Presenter: Le LUO, Macquarie University
Discussant: Tao YUAN, Nanjing University

EVENT ON JUNE 29, 2022 (WEDNESDAY)

TIME ZONE
HKT/GMT +8

Paper ID 319: Green Credit Policy and Corporate Cash Holdings: Evidence from China

Presenter: Tao YUAN, Nanjing University
Discussant: Le LUO, Macquarie University

LUNCH
12:00-13:00

13:00-14:30 Parallel Sessions (VI)

ROOM 1 | SESSION 50 : Insider Trading

SESSION CHAIR : Hung Wan KOT, University of Macau

Paper ID 154: Can Retail Investors Learn from Insiders?

Presenter: Bo SANG, Singapore Management University
Discussant: Jungmin KIM, The Hong Kong Polytechnic University

Paper ID 199: Profiting from Private Information about Cyberattacks on Rivals: Evidence from Informed Trading by Insiders with Social Tiers

Presenter: Jungmin KIM, The Hong Kong Polytechnic University
Discussant: Bo SANG, Singapore Management University

Paper ID 69: Do Short Sellers Use Textual Information? Evidence from Annual Reports

Presenter: Hung Wan KOT, University of Macau
Discussant: Cheng ZHANG, East China Normal University

Paper ID 461: Sell-By-Plan Mandate and Opportunistic Insider Selling

Presenter: Cheng ZHANG, East China Normal University
Discussant: Hung Wan KOT, University of Macau

ROOM 2 | SESSION 51 : Union and Workplace Safety

SESSION CHAIR : Yunhui HAN, University of Utah

Paper ID 339: Public Sector Union and Government Financing

Presenter: Qian HE, Lingnan University
Discussant: Yunhui HAN, University of Utah

Paper ID 127: Organized Labor and Capital Markets: Evidence from the U.S. Municipal Bond Market

Presenter: Yunhui HAN, University of Utah
Discussant: Qian HE, Lingnan University

Paper ID 131: Rank-and-File Employee Stock Options and Workplace Safety

Presenter: Emmanuel OFOSU, City University of Hong Kong
Discussant: Sichen SHEN, Wuhan University

Paper ID 524: Executive Fiduciary Duties and Workplace Safety

Presenter: Sichen SHEN, Wuhan University
Discussant: Emmanuel OFOSU, City University of Hong Kong

ROOM 3 | SESSION 52 : Option Information and Volatility Forecasting

SESSION CHAIR : Harry Hua CHENG, Nankai University

Paper ID 380: Diligent Prices: Textual Changes to 10-Ks and Option Volatility Smirk

Presenter: Harry Hua CHENG, Nankai University
Discussant: Yunqi WANG, Southern University of Science and Technology

Paper ID 488: Out-of-Sample Equity Premium Prediction: The Role of Option-Implied Constraints

Presenter: Yunqi WANG, Southern University of Science and Technology
Discussant: Harry Hua CHENG, Nankai University

Paper ID 116: Machine Forecast Disagreement and Equity Returns

Presenter: Ran CHANG, Shanghai Jiao Tong University
Discussant: Chao ZHANG, University of Oxford

Paper ID 203: Volatility Forecasting with Machine Learning and Intraday Commonality

Presenter: Chao ZHANG, University of Oxford
Discussant: Ran CHANG, Shanghai Jiao Tong University

ROOM 4 | SESSION 53 : Information Processing

SESSION CHAIR : Fangfang HOU, Xiamen University

Paper ID 129: Information Specialization, Strategic Complementarity, and Market Efficiency: Evidence from Institutional Investors

Presenter: Yijun ZHOU, Baruch College, The City University of New York
Discussant: Xiaofeng ZHAO, Lingnan University

EVENT ON JUNE 29, 2022 (WEDNESDAY)

TIME ZONE
HKT/GMT +8

Paper ID 395: Knowledge Is Power: A Field Experiment in the Chinese and US Stock Markets

Presenter: Xiaofeng ZHAO, Lingnan University
Discussant: Yijun ZHOU, Baruch College, The City University of New York

Paper ID 422: Information Diffusion Into Multi-(Secretive)-Segment Firms

Presenter: Chengwei WANG, Sungkyunkwan University
Discussant: Fangfang HOU, Xiamen University

Paper ID 117: The Effect of Intellectual Property Rights Protection on Stock Price Synchronicity: Evidence from the Agreement on Trade-Related Aspects of Intellectual Property Rights

Presenter: Fangfang HOU, Xiamen University
Discussant: Chengwei WANG, Sungkyunkwan University

ROOM 5 | SESSION 54 : CSR and Equity Investment

SESSION CHAIR : Walid SAFFAR, The Hong Kong Polytechnic University

Paper ID 414: Distracted Investors Under Institutional Cross-Blockholding: Evidence from Corporate Social Responsibility

Presenter: Jimmy QU, Nanyang Technological University
Discussant: Weiming ZHANG, The Chinese University of Hong Kong

Paper ID 423: Green or Brown: Which Overpriced Stock to Short Sell?

Presenter: Weiming ZHANG, The Chinese University of Hong Kong
Discussant: Jimmy QU, Nanyang Technological University

Paper ID 218: Greenwashing with Style: the Effect of ESG-Related Fund Name Changes on Fund Flows

Presenter: Vitaly ORLOV, University of St. Gallen
Discussant: Nam NGUYEN, The University of Texas at Dallas

Paper ID 89: Incentivizing Investors for a Greener Economy

Presenter: Nam NGUYEN, The University of Texas at Dallas
Discussant: Vitaly ORLOV, University of St. Gallen

ROOM 6 | SESSION 55 : Housing Market

SESSION CHAIR : Maggie HU, The Chinese University of Hong Kong

Paper ID 211: Who Gains from Housing Market Stimulus? Evidence from Housing Assistance Grants with Threshold Prices

Presenter: Adrian LEE, Deakin University
Discussant: Jing ZHOU, Fudan University

Paper ID 340: Collateral Quality and House Prices

Presenter: Jing ZHOU, Fudan University
Discussant: Adrian LEE, Deakin University

Paper ID 73: The Effect of Wealth Shocks on Shirking: Evidence from the Housing Market

Presenter: Yuan REN, Zhejiang University
Discussant: Maggie HU, The Chinese University of Hong Kong

Paper ID 11: Tobin Tax Policy, Housing Speculation, and Property Market Dynamics

Presenter: Maggie HU, The Chinese University of Hong Kong
Discussant: Yuan REN, Zhejiang University

ROOM 7 | SESSION 56 : Financial Reporting and Disclosure

SESSION CHAIR : Guilong CAI, Sun Yat-sen University

Paper ID 456: The Role of Financial Reporting Quality in Private Placements

Presenter: Zhi LI, The Hong Kong Polytechnic University
Discussant: Guilong CAI, Sun Yat-sen University

Paper ID 155: The Voice of Retail Investors and Corporate Earnings Quality

Presenter: Yanan ZHANG, Sun Yat-sen University
Discussant: Zhi LI, The Hong Kong Polytechnic University

Paper ID 641: Disclosure Deregulation of Quarterly Reporting

Presenter: Vanessa BEHRMANN, University of Bremen
Discussant: Junhao LIU, University of Toronto

Paper ID 183: Earnings Announcements in China: Overnight-Intraday Disparity

Presenter: Junhao LIU, University of Toronto
Discussant: Vanessa BEHRMANN, University of Bremen

EVENT ON JUNE 29, 2022 (WEDNESDAY)

TIME ZONE
HKT/GMT +8

ROOM 8 | SESSION 57 : CSR and Firm Strategy

SESSION CHAIR : Long (Jason) YI, Hong Kong Baptist University

Paper ID 562: What Drives Firms' Choice between Green and Non-Green Bonds?

Presenter: Shuyu LI, The University of Manchester
Discussant: Xunan ZHUO, City University of Hong Kong

Paper ID 425: Directors' Personal Experience and Corporate Environmental Performance

Presenter: Xunan ZHUO, City University of Hong Kong
Discussant: Shuyu LI, The University of Manchester

Paper ID 103: Competitive Corporate Social Responsibility

Presenter: Long (Jason) YI, Hong Kong Baptist University
Discussant: Rui DUAN, Vienna University of Economics and Business

Paper ID 146: Outsourcing Climate Change

Presenter: Rui DUAN, Vienna University of Economics and Business
Discussant: Long (Jason) YI, Hong Kong Baptist University

ROOM 9 | SESSION 58 : Expectation and Asset Price

SESSION CHAIR : Yingguang ZHANG, Peking University

Paper ID 623: Incomplete-Market Equilibrium with Unhedgeable Fundamentals and Heterogenous Agents

Presenter: Marko Hans WEBER, National University of Singapore
Discussant: Yingguang ZHANG, Peking University

Paper ID 419: Which Expectation? Toward a Unified Framework of Expectation-Based Asset Pricing

Presenter: Yingguang ZHANG, Peking University
Discussant: Marko Hans WEBER, National University of Singapore

Paper ID 433: Instrumented Expected Profitability Premium

Presenter: Ye GONG, The Hong Kong Polytechnic University
Discussant: Arben KITA, University of Southampton

Paper ID 242: Extrapolation and Cognitive Dissonance in the Market for Credit Risk

Presenter: Arben KITA, University of Southampton
Discussant: Ye GONG, The Hong Kong Polytechnic University

ROOM 10 | SESSION 59 : Green Premium

SESSION CHAIR : Xinran ZHANG, Central University of Finance and Economics

Paper ID 118: ESG and the Market Return

Presenter: Liya CHU, East China University of Science and Technology
Discussant: Chen ZHANG, National University of Singapore (Chongqing) Research Institute

Paper ID 471: A Dynamic Term Structure Perspective of Green Premiums: Evidence from Municipal Bond Market

Presenter: Chen ZHANG, National University of Singapore (Chongqing) Research Institute
Discussant: Liya CHU, East China University of Science and Technology

Paper ID 616: Is There a Carbon-neutral Premium? Evidence from the Chinese Bond Market

Presenter: Moran WANG, University of Science and Technology of China
Discussant: Xinran ZHANG, Central University of Finance and Economics

Paper ID 381 : Do Retail Investors Trade on ESG?

Presenter: Xinran ZHANG, Central University of Finance and Economics
Discussant: Moran WANG, University of Science and Technology of China

B R E A K
14:30-14:45

14:45-16:15 **Parallel Sessions (VII)**

ROOM 1 | SESSION 60 : Corporate Stakeholders (II)

SESSION CHAIR : Lingyi ZHENG, The Hong Kong Polytechnic University

Paper ID 316: Does Firms' Equity Financing Benefit Debtholders? Evidence from Private Placements of Equity

Presenter: James PARK, Korea University
Discussant: Rex Wang RENJIE, Vrije Universiteit (VU) Amsterdam

Paper ID 628: Mutual Fund Dual Holdings and Shareholder-Creditor Conflicts

Presenter: Rex Wang RENJIE, Vrije Universiteit (VU) Amsterdam
Discussant: James PARK, Korea University

EVENT ON JUNE 29, 2022 (WEDNESDAY)

TIME ZONE
HKT/GMT +8

Paper ID 283: Speaking With One Voice: Shareholder Collaboration on Activism

Presenter: Shaoting PI, Iowa State University
Discussant: Lingyi ZHENG, The Hong Kong Polytechnic University

Paper ID 212: Signaling before the Deadline: Management Earnings Forecasts before the Performance Shares Award Evaluation Date

Presenter: Lingyi ZHENG, The Hong Kong Polytechnic University
Discussant: Shaoting PI, Iowa State University

ROOM 2 | SESSION 61 : Mutual Fund

SESSION CHAIR : Xuan-Vinh VO, University of Economics Ho Chi Minh City

Paper ID 513: Fund Skills Analysis via Machine Learning

Presenter: Mengchuan WANG, University of Melbourne
Discussant: Sophia Chiyong CHEONG, City University of Hong Kong

Paper ID 63: Mutual Fund Flows and Capital Supply in Municipal Financing

Presenter: Sophia Chiyong CHEONG, City University of Hong Kong
Discussant: Mengchuan WANG, University of Melbourne

Paper ID 270: Soft Information Mutual Fund Managers

Presenter: Yuanyu QU, University of International Business and Economics
Discussant: Nan XU, Nankai University

Paper ID 95: Do Mutual Funds Walk the Talk? A Textual Analysis of Risk Disclosure by Mutual Funds

Presenter: Nan XU, Nankai University
Discussant: Yuanyu QU, University of International Business and Economics

ROOM 3 | SESSION 62 : Corporate Innovation (II)

SESSION CHAIR : Yoshiaki OGURA, Waseda University

Paper ID 273: Does a Financial Crisis Impair Corporate Innovation?

Presenter: Michiru SAWADA, Nihon University
Discussant: Lixuan WANG, Wuhan University

Paper ID 592: The Sino-U.S. Tech War, Domestic Product Substitution, and Firm Innovation: Evidence from the Entity List Policy

Presenter: Lixuan WANG, Wuhan University
Discussant: Michiru SAWADA, Nihon University

Paper ID 312: Opioid Epidemic and Corporate Innovation

Presenter: Chang SHI, City University of Hong Kong
Discussant: Huixuan (Michelle) ZHANG, Macquarie University

Paper ID 106: Individualistic CEO and Corporate Innovation: Evidence from U.S. Frontier Culture

Presenter: Huixuan (Michelle) ZHANG, Macquarie University
Discussant: Chang SHI, City University of Hong Kong

ROOM 4 | SESSION 63 : Equity Trading Behavior

SESSION CHAIR : Irwan EKAPUTRA, University of Indonesia

Paper ID 216: News Disagreement, Trading Volume, and Equity Prices

Presenter: Hang WANG, University of New South Wales
Discussant: Xiaolin HUO, Renmin University of China

Paper ID 289: Geographic Proximity in Short Selling

Presenter: Xiaolin HUO, Renmin University of China
Discussant: Hang WANG, University of New South Wales

Paper ID 80: Birth Order and Fund Manager's Trading Behavior: Role of Sibling Rivalry

Presenter: Vitaly ORLOV, University of St. Gallen
Discussant: Shuqi WANG, The Hong Kong Polytechnic University

Paper ID 649: Are Foreign Investors Really Underperform Domestic Investors in Trading Activities? A Machine Learning Approach and Evidence from Indonesia

Presenter: Shuqi WANG, The Hong Kong Polytechnic University
Discussant: Vitaly ORLOV, University of St. Gallen

ROOM 5 | SESSION 64 : Union and Minimum Wage

SESSION CHAIR : Darwin CHOI, The Chinese University of Hong Kong

Paper ID 586: Credit Reallocation Effects of the Minimum Wage

Presenter: Xiaoran NI, Xiamen University
Discussant: Duckki CHO, Peking University HSBC Business School

EVENT ON JUNE 29, 2022 (WEDNESDAY)

TIME ZONE
HKT/GMT +8

Paper ID 207: How does Declining Worker Power Affect Investment Sensitivity to Minimum Wage?

Presenter: Duckki CHO, Peking University HSBC Business School
Discussant: Xiaoran NI, Xiamen University

Paper ID 404: Minimum Wage, State Ownership, and Corporate Environmental Policies

Presenter: Xi XIONG, Wuhan University
Discussant: Kentaro ASAI, Australian National University

Paper ID 58: Self-Policing, Indeterminacy, and Minimum Salary

Presenter: Kentaro ASAI, Australian National University
Discussant: Xi XIONG, Wuhan University

ROOM 6 | SESSION 65 : Venture Capital (II)

SESSION CHAIR : Yanzhi WANG, National Taiwan University

Paper ID 278: Entrepreneurial Optimism and Venture Capital: A Structural Analysis

Presenter: Ajay SUBRAMANIAN, GEORGIA STATE UNIVERSITY
Discussant: Yanzhi WANG, National Taiwan University

Paper ID 59: Trade Secrets Laws and Technology Spillovers

Presenter: Yanzhi WANG, National Taiwan University
Discussant: Ajay SUBRAMANIAN, GEORGIA STATE UNIVERSITY

Paper ID 3: Families in Corporate Venture Capital

Presenter: Mario Daniele AMORE, Bocconi University
Discussant: Donghyun KANG, Copenhagen Business School

Paper ID 178: Biased Judges? Judge Characteristics and Bankruptcy Outcomes

Presenter: Donghyun KANG, Copenhagen Business School
Discussant: Mario Daniele AMORE, Bocconi University

ROOM 7 | SESSION 66 : Fund Management

SESSION CHAIR : Kuan-Cheng KO, National Chi Nan University

Paper ID 333: Like a Duck to Water: Do Credit Rating Analysts Outperform in Bond Fund Management?

Presenter: Haoyi LUO, University of Melbourne
Discussant: Mancy LUO, Erasmus University

Paper ID 136: Why is There So Much Side-By-Side Management in the ETF Industry?

Presenter: Mancy LUO, Erasmus University
Discussant: Haoyi LUO, University of Melbourne

Paper ID 351: Pricing and Constructing International Government Bond Portfolios

Presenter: Otto RANDL, WU Vienna University of Economics and Business
Discussant: Huiping ZHANG, James Cook University (Singapore)

Paper ID 125: Liquidity Shocks and the Negative Premium of Liquidity Volatility Around the World

Presenter: Huiping ZHANG, James Cook University (Singapore)
Discussant: Otto RANDL, WU Vienna University of Economics and Business

ROOM 8 | SESSION 67 : Social Ties

SESSION CHAIR : Eduardus TANDELILIN, Universitas Gadjah Mada

Paper ID 627: Government Speculation on Spillover Effect in the Housing Market: Evidence from House Purchase Restrictions in China

Presenter: Qing YU, The Hong Kong Polytechnic University
Discussant: Ruixun ZHANG, Peking University

Paper ID 187: Social Contagion and the Survival of Diverse Investment Styles

Presenter: Ruixun ZHANG, Peking University
Discussant: Qing YU, The Hong Kong Polytechnic University

Paper ID 237: Contagion of Investor Sentiment in Online Investment Communities: Evidence from Dynamic Visuals on Stock Tweets

Presenter: Shijia WU, The Chinese University of Hong Kong, Shenzhen
Discussant: Xuedan TAO, Tongji University

Paper ID 193: Employee Disclosure and Expected Crash Risk: Evidence from Staggered Initiation of Employee Reviews on Social Media

Presenter: Xuedan TAO, Tongji University
Discussant: Shijia WU, The Chinese University of Hong Kong, Shenzhen

EVENT ON JUNE 29, 2022 (WEDNESDAY)

TIME ZONE
HKT/GMT +8

ROOM 9 | SESSION 68 : Credit Market

SESSION CHAIR : Wendy Wei-Huei HSU, Massey University

Paper ID 353: How does Access to Credit Impact Consumer Expenditure and Savings?

Presenter: Xiaoyu ZHANG, Sun Yat Sen University
Discussant: Chunbo LIU, Southwestern University of Finance and Economics

Paper ID 509: Fintech Credit, Information Spillover and the Riskiness of Bank Loans

Presenter: Chunbo LIU, Southwestern University of Finance and Economics
Discussant: Xiaoyu ZHANG, Sun Yat Sen University

Paper ID 79: Nonlinear Incentives in the Consumer Credit Market: Evidence from a Natural Field Experiment

Presenter: Chen CHEN, Monash University
Discussant: Wei LI, East China Normal University

Paper ID 320: Collateral Constraint and China's Credit Boom in the Global Financial Crisis: Loan-Level Anatomy

Presenter: Wei LI, East China Normal University
Discussant: Chen CHEN, Monash University

ROOM 10 | SESSION 69 : Climate Change and Asset Price

SESSION CHAIR : Yihui YOU, Peking University

Paper ID 315: Physical Climate Change Exposure and Stock Returns

Presenter: Yihui YOU, Peking University
Discussant: Liya CHU, East China University of Science and Technology

Paper ID 549: Media Climate Change Concern and Stock Returns

Presenter: Liya CHU, East China University of Science and Technology
Discussant: Yihui YOU, Peking University

Paper ID 274: Dissecting Climate Risks: Are They Reflected in Stock Prices?

Presenter: George SKIADOPOULOS, Queen Mary University of London and University of Piraeus
Discussant: Yi SI, Xi'an Jiaotong University

Paper ID 500: Climate Vulnerability and Stock Price Crash Risk Worldwide

Presenter: Yi SI, Xi'an Jiaotong University
Discussant: Yifei ZHANG, The Hong Kong Polytechnic University

B R E A K
16:15-16:30

16:30-18:00 Parallel Sessions (VIII)

ROOM 1 | SESSION 70 : CSR and Stakeholders

SESSION CHAIR : Shaojun ZHANG, The Hong Kong Polytechnic University

Paper ID 251: "Doing Good" for the Customers? Evidence from Offshore Sales

Presenter: Soma HOUSEIN, Cardiff University
Discussant: Raphael PARK, University of New South Wales

Paper ID 573: The Strategic Use of Corporate Philanthropy: Evidence from Bank Donations

Presenter: Raphael PARK, University of New South Wales
Discussant: Soma HOUSEIN, Cardiff University

Paper ID 344: What Drives the ESG of Multinationals? Evidence from Chinese Multinational Corporations

Presenter: Dongxu LI, Xiamen University
Discussant: Shaojun ZHANG, The Hong Kong Polytechnic University

Paper ID 290: Socially Responsible Customers and Intangible Investment

Presenter: Shaojun ZHANG, The Hong Kong Polytechnic University
Discussant: Dongxu LI, Xiamen University

ROOM 2 | SESSION 71 : Social Media

SESSION CHAIR : Ran CHANG, Shanghai Jiao Tong University

Paper ID 611: No News Is Bad News: Latent Strategic Disclosure on Online Interactive Platforms

Presenter: Maobin XU, The Chinese University of Hong Kong, Shenzhen
Discussant: Jingjing XIA, Wenzhou-Kean University

Paper ID 533: Home Not So Sweet Home: An Examination of Retail Investors' Local Information Advantage Using Online Stock Forum Posts

Presenter: Jingjing XIA, Wenzhou-Kean University
Discussant: Maobin XU, The Chinese University of Hong Kong, Shenzhen

EVENT ON JUNE 29, 2022 (WEDNESDAY)

TIME ZONE
HKT/GMT +8

Paper ID 57: Informational Role of Analyst and Investor Days

Presenter: Kotaro MIWA, Kyushu University
Discussant: Ran CHANG, Shanghai Jiao Tong University

Paper ID 115: Nowcasting Firms' Fundamentals: Evidence from the Cloud

Presenter: Ran CHANG, Shanghai Jiao Tong University
Discussant: Kotaro MIWA, Kyushu University

ROOM 3 | SESSION 72 : Corporate Innovation (III)

SESSION CHAIR : Shunji MEI, University of Queensland

Paper ID 403: Difficult but Achievable: Risk-Taking Incentive in Performance-Vested Restricted Stock Grants and Corporate Innovation

Presenter: Shunji MEI, University of Queensland
Discussant: Lingbo SHEN, Tilburg University

Paper ID 374: Firms' Demands on Inventor Executives Around IPOs

Presenter: Lingbo SHEN, Tilburg University
Discussant: Jeff SHEN, The Hong Kong Polytechnic University

Paper ID 416: CSR Disclosure and Corporate Innovation: Evidence from China

Presenter: Jeff SHEN, The Hong Kong Polytechnic University
Discussant: Shunji MEI, University of Queensland

ROOM 4 | SESSION 73 : Foreign Exchange Option

SESSION CHAIR : Shiyang HUANG, The University of Hong Kong

Paper ID 217: The U.S. Dollar and Variance Risk Premia Imbalances

Presenter: Anders POSSELT, Aarhus University

Paper ID 176: FX Option Volume

Presenter: Shiyang HUANG, The University of Hong Kong
Discussant: Feng JIAO, University of Lethbridge

Paper ID 570: Nominal Exchange Rates and Heterogeneous Beliefs

Presenter: Feng JIAO, University of Lethbridge
Discussant: Shiyang HUANG, The University of Hong Kong

ROOM 5 | SESSION 74 : Behavioural Finance (II)

SESSION CHAIR : Jing YU, University of Sydney

Paper ID 128: Does Death Teach Us Wisdom? Evidence from Trading During the Covid-19 Pandemic in India

Presenter: Hong ZHANG, PBCSF, Tsinghua University
Discussant: Xiaoran NI, Xiamen University

Paper ID 579: Retail Investor Attention and Equity Mispricing: Evidence from Celebrity Endorsements

Presenter: Xiaoran NI, Xiamen University
Discussant: Hong ZHANG, PBCSF, Tsinghua University

Paper ID 182: Work from Home, Managerial Sentiment, and Corporate Liquidity Management under Covid-19

Presenter: Jing YU, University of Sydney
Discussant: Huaigang LONG, Zhejiang University of Finance and Economics

Paper ID 546: Greed versus Fear: Which Affects Stock Returns? Evidence from Chinese Option Markets

Presenter: Huaigang LONG, Zhejiang University of Finance and Economics
Discussant: Jing YU, University of Sydney

ROOM 6 | SESSION 75 : Gender Effects

SESSION CHAIR : Yenn-Ru CHEN, National Chengchi University

Paper ID 553: CFO Gender and Financial Statement Comparability

Presenter: Zhichao ZHANG, Xi'an Jiaotong University
Discussant: Xiaobo LIANG, University of Hawaii at Manoa

Paper ID 588: Ambiguity and Market Underreactions to Earnings News

Presenter: Xiaobo LIANG, University of Hawaii at Manoa
Discussant: Zhichao ZHANG, Xi'an Jiaotong University

EVENT ON JUNE 29, 2022 (WEDNESDAY)

TIME ZONE
HKT/GMT +8

Paper ID 637: Gender Equality and Cross-Border Mergers and Acquisitions: The Evidence with Recp Targets

Presenter: Yenn-Ru CHEN, National Chengchi University
Discussant: Qinyang LI, Southwest University

Paper ID 375: What Is in a Promise? the Dark Side of M&A Performance Commitment

Presenter: Qinyang LI, Southwest University
Discussant: Yenn-Ru CHEN, National Chengchi University

ROOM 7 | SESSION 76 : Bank Management (II)

SESSION CHAIR : Yu YI, London School of Economics

Paper ID 318: Problem Loan Reporting of Banks

Presenter: Yong Kyu GAM, University College Dublin
Discussant: Sanket MOHAPATRA, Indian Institute of Management Ahmedabad

Paper ID 383: State-Owned Banks and Credit Allocation in India: Evidence from an Asset Quality Review

Presenter: Sanket MOHAPATRA, Indian Institute of Management Ahmedabad
Discussant: Yong Kyu GAM, University College Dublin

Paper ID 608: Bank Concentration, Bank Capital and Misallocation

Presenter: Yu YI, London School of Economics
Discussant: Xiang LI, Loughborough University

Paper ID 643: How does Inside Information Impact Debt Renegotiation? The Role of Inside Trading

Presenter: Xiang LI, Loughborough University
Discussant: Yu YI, London School of Economics

ROOM 8 | SESSION 77 : Digital Assets (II)

SESSION CHAIR : Kohei KAWAGUCHI, Hong Kong University of Science and Technology

Paper ID 491: Alternative Investments in the Fintech Era: The Risk and Return of Non-Fungible Token (NFT)

Presenter: De-Rong KONG, National Taiwan University
Discussant: Daniel RABETTI, Tel Aviv University

Paper ID 195: Tax-Loss Harvesting with Cryptocurrencies

Presenter: Daniel RABETTI, Tel Aviv University
Discussant: De-Rong KONG, National Taiwan University

Paper ID 412: The Price of Losing Trust: the Case of Youtube Creators

Presenter: Sung Kwan LEE, The Chinese University of Hong Kong, Shenzhen
Discussant: Kohei KAWAGUCHI, Hong Kong University of Science and Technology

Paper ID 467: Security-Cost Efficiency of Competing Proof-Of-Work Cryptocurrencies

Presenter: Kohei KAWAGUCHI, Hong Kong University of Science and Technology
Discussant: Sung Kwan LEE, The Chinese University of Hong Kong, Shenzhen

ROOM 9 | SESSION 78 : M&A and Corporate Diversification

SESSION CHAIR : Yuan SUN, The Hong Kong Polytechnic University

Paper ID 235: The Effect of Institutional Investor Portfolio Diversification on Corporate Diversification

Presenter: Seungjoon OH, Peking University HSBC Business School
Discussant: Tong LI, The University of Hong Kong

Paper ID 607: Climate Laws and Cross-Border Mergers and Acquisitions

Presenter: Tong LI, The University of Hong Kong
Discussant: Seungjoon OH, Peking University HSBC Business School

Paper ID 382: Merger Waves in Digital Era: Evidence from Data Breach Notification Law

Presenter: Yuan SUN, The Hong Kong Polytechnic University
Discussant: Lijie YU, University of Manchester

Paper ID 292: Advisor- Hedge Fund Connections and their Role in M&A

Presenter: Lijie YU, University of Manchester
Discussant: Yuan SUN, The Hong Kong Polytechnic University

ROOM 10 | SESSION 79 : Machine Learning and Asset Price

SESSION CHAIR : Darwin CHOI, The Chinese University of Hong Kong

Paper ID 208: The Conduits of Price Discovery: A Machine Learning Approach

Presenter: Amy KWAN, University of New South Wales
Discussant: Darwin CHOI, The Chinese University of Hong Kong

Paper ID 332: Alpha Go Everywhere: Machine Learning and International Stock Returns

Presenter: Darwin CHOI, The Chinese University of Hong Kong
Discussant: Amy KWAN, University of New South Wales

EVENT ON JUNE 29, 2022 (WEDNESDAY)

TIME ZONE

HKT/GMT +8

Paper ID 181: When Midas Meets Lasso: Forecasting Tail Risk Using Effective Macroeconomic Variables

Presenter: Sherry LUO, Lancaster University

Discussant: Jingyu HE, City University of Hong Kong

Paper ID 33: Asset Pricing with Panel Trees under Global Split Criteria

Presenter: Jingyu HE, City University of Hong Kong

Discussant: Sherry LUO, Lancaster University

Note: For each paper in the parallel sessions, there are 15 minutes for the presenter and 7 minutes for the discussant = a total of 22 minutes per paper

TRACK CHAIRS

Robin CHOU, National Chengchi University

Timothy CHUE, The Hong Kong Polytechnic University

Qianqian DU, The Hong Kong Polytechnic University

Mike FUNG, The Hong Kong Polytechnic University

Jungmin KIM, The Hong Kong Polytechnic University

Gang LI, The Hong Kong Polytechnic University

Nancy SU, The Hong Kong Polytechnic University

Feng TIAN, The Hong Kong Polytechnic University

Konari UCHIDA, Kyushu University

Baolian WANG, University of Florida

Steven WANG, Renmin University of China

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Liangliang JIANG, The Hong Kong Polytechnic University

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- An-Ping LIN, Singapore Management University
- Clark LIU, Tsinghua University
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- Guangli LU, The Chinese University of Hong Kong
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- Ying MAO, Lingnan University
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- Yaxuan QI, City University of Hong Kong
- Walid SAFFAR, The Hong Kong Polytechnic University
- Hideaki SAKAWA, Nagoya City University
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- Fangbo SI, Jinan University
- Jo-Ann SUCHARD, UNSW Sydney
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