



29TH Annual Pacific Basin Finance, Economics, Accounting and Management Conference

**September 3-4, 2021
Online Conference ONLY**

**Following University guidelines to
mitigate risk of exposure to COVID-19,
the conference will take place
online only.**

RUTGERS

Rutgers Business School
Newark and New Brunswick

The 29th Annual Conference on
Pacific Basin Finance, Economics,
Accounting and Management

September 3 and 4, 2021
Rutgers University, USA

Conference Theme:
**Risk Management, Financial Technology, and
Derivatives**

The 29th Annual Conference on Pacific Basin Finance, Economics, Accounting and Management

Conference Organizers:

Rutgers Business School, Rutgers University, USA

Conference Co-Organizers:

Foundation of Pacific Basin Financial Research and Development, Taiwan
Fubon Financial Holding Co., Ltd., Taiwan

Conference Sponsors:

Dean's Office, Rutgers Business School, Rutgers University, USA
World Scientific Publishing Co Pte Ltd

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Bharat Sarath, Rutgers University, USA

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Khee Giap Tan, National University of Singapore, Singapore
John K. C. Wei, the Hong Kong Polytechnic University, Hong Kong
Chunchi Wu, University of Buffalo, USA
Min-Teh Yu, China University of Technology, Taiwan
Zhaodong Zhong, Rutgers University, USA

Conference Agenda: Day 1

Friday, September 3 rd , 2021		
9:00a.m. – 9:10a.m.	Opening Remarks by Professor Cheng Few Lee, Rutgers University, USA	
9:10a.m. – 9:20a.m.	Welcoming Remarks by Professor Lei Lei, Dean of Rutgers Business School, Rutgers University, USA	
9:20a.m. – 10:10a.m.	First Keynote Speech: Professor Guofu Zhou, Washington University in St. Louis, USA ➤ Title: Machine Learning in Finance Chairperson: Oded Palmon, Rutgers University, USA	
10:10a.m. - 10:30a.m.	Tea Break	
10:30a.m. – 12:00 p.m.	BREAKOUT SESSION I	
	Academic Session 1	Investment Analysis (A)
	Academic Session 2	Financial Accounting (A)
	Academic Session 3	Corporate Finance (A)
	Academic Session 4	Management and Finance
	Academic Session 5	Mutual Fund
	Academic Session 6	Financial Technology (A)
12:30p.m. – 1:15p.m.	Luncheon Speech: Mr. R. Harold “Hal” Schroeder, Former Board Member of Financial Accounting Standards Board (FASB), USA ➤ Title: The Financial Reporting Supply Chain: Failing to Provide Investors with Sufficient Decision-Useful Data? Chairperson: Dan Palmon, Rutgers University, USA	
1:30 p.m. – 3:00p.m.	BREAKOUT SESSION II	
	Academic Session 7	Special Session - Term Structure and Risk Management

		Speaker: Dr. Thomas S. Y. Ho, Thomas Ho Company Ltd, USA Chairperson: Ken Zhong, Rutgers University, USA
	Academic Session 8	Investment Analysis (B)
	Academic Session 9	Financial Accounting and Economic Theory
	Academic Session 10	Banking and Insurance Management
3:00 p.m. – 3:15 p.m.	Tea Break	
3:15p.m. – 4:45p.m.	BREAKOUT SESSION III	
	Academic Session 11	Corporate Finance (B)
	Academic Session 12	Investment Analysis (C)
	Academic Session 13	Investment Analysis (D)
	Academic Session 14	Financial Accounting(B)
5:30p.m. –6:15p.m	Second Keynote Speech: Professor Richard Kihlstrom, The University of Pennsylvania, USA Chairperson: Darius Palia, Rutgers University, USA	

Conference Agenda: Day 2

Saturday, September 4 th , 2021		
9:00a.m. – 9:45a.m.	Third Keynote Speech: Professor Wolfgang Karl Härdle, Humboldt University of Berlin, Germany Chairperson: Dan Weaver, Rutgers University	
9:45a.m. – 10:30a.m.	Fourth Keynote Speech: Professor Terry Marsh, Quantal International Inc. and University of California, Berkeley, USA Chairperson: Yangru Wu, Rutgers University, USA	
10:30a.m. – 10:45a.m.	Tea Break	
10:45a.m. – 12:15 p.m.	BREAKOUT SESSION IV	
	Academic Session 15	Financial Accounting And Auditing
	Academic Session 16	Options and Futures
	Academic Session 17	Investment Analysis (E)
	Academic Session 18	Corporate Finance (C)
12:45p.m. – 1:30p.m.	Luncheon Speech: Bharat Sarath, Rutgers University, USA Chairperson: Suresh Govindaraj, Rutgers University, USA	
1:45p.m. – 3:15p.m.	BREAKOUT SESSION V	
	Academic Session 19	Investment Analysis (F)
	Academic Session 20	Corporate Finance (D)
	Academic Session 21	Financial Technology(B)
	Panel Session	Behavioral Finance Chairperson: Ronald Richter, Rutgers University, USA

First Keynote Speaker: Professor Guofu Zhou



Professor, Olin Business School
Washington University in St. Louis, USA

Professor Guofu Zhou is Frederick Bierman and James E. Spears Professor of Finance at Olin Business School of Washington University in St. Louis. He has a BS degree from Chengdu College of Geology, China, and a PhD in economics from Duke University. Prior to his PhD studies, he was interested in mathematics with publications in number theory, function theory, and numerical solutions to partial differential equations. After his PhD, he has been working at Washington University since 1990, conducting research in finance in a number of asset pricing areas with numerous publications in *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, and *Journal of Finance*, as well as in industry journals such as *Journal of Portfolio Management* and *Financial Analyst Journal*. He has won awards for teaching MBA and MSF students and for his research.

His current research interests are primarily in Investment management, big data, machine learning, asset allocation, anomalies, empirical asset pricing, technical analysis, behavioral finance and Bayesian inference.

Luncheon Speech Speaker: Mr. R. Harold “Hal” Schroeder



R. Harold “Hal” Schroeder is a CPA with over 40 years of diverse experience in investing and financial reporting. During his career, he has viewed the preparation of financial statements and the application of accounting standards from varying perspectives including auditor, preparer, investor and accounting standard setter.

Most recently he was a member of the Financial Accounting Standards Board (FASB) from 2011 to 2021, where he brought a strong investor perspective. Prior to joining the FASB, Mr. Schroeder was a partner at Carlson Capital, L.P., a Dallas-based money manager. He joined Carlson Capital’s relative value arbitrage team in 2000 and was a member of the firm’s management and investment committees. As a senior portfolio manager, he focused on the financial services industry, including both public and private companies.

Mr. Schroeder also spent five years as a senior equity analyst with Schroder & Company, Inc. (subsequently acquired by Citigroup Inc.) and KBW, Inc. (formerly Keefe, Bruyette & Woods Inc.), both based in New York City. From 1993 to 1995, he was Chief Financial Officer for New York-based Nafinsa Securities, Inc., and various other subsidiaries, of Nacional Financiera, SNC, the primary development bank for the Mexican government. Prior to that, he spent thirteen years with Ernst & Young, including the firm’s National office as well as client-serving roles in New Orleans and New York, where he was a partner in the financial services division.

From 2008 until his appointment to the FA, Mr. Schroeder was a member of FASB’s Emerging Issues Task Force (EITF). From 2008 to 2010 he also was a member of the Standing Advisory Group for the Public Company Accounting Oversight Board, the organization created by the Sarbanes-Oxley Act of 2002 to oversee the audits of public companies in order to protect the interests of investors and the public interest by promoting informative, accurate, and independent audit reports.

Mr. Schroeder earned his Master of Business Administration from Tulane University and a Bachelor of Science degree in accounting from the University of New Orleans.

Special Session Speaker: Dr. Thomas S. Y. Ho



President of Thomas Ho Company Limited, USA

PROFESSIONAL EXPERIENCE

1999- present: Founder and President of Thomas Ho Company Ltd (THC), is a leading financial engineering firm and ALM Solutions provider for financial institutions, based in New York City.

- THC was the first to introduce the arbitrage-free interest rate model: a widely used approach for balance sheet valuation and risk management
- Pioneered “Key Rate Durations”: a standardized method of measuring interest rate risk
- Created the first coupled prepayment default model for residential mortgages: accepted and used by the Federal Housing Finance Agency (FHFA)
- Designated by the Office of Thrift Supervision (OTS) to develop interest rate risk reports and computational infrastructure for monitoring over 800 banks
- Named one of the two ALM vendors of the 21st century Bank Asset/Liability Management A.S. Pratt, April 2014

Consultant to major financial institutions, including senior consultant at Enterprise Risk Management, AIG. He designed the global risk management system, ALM processes for the life companies, and risk monitoring for derivatives. During 2006-2011 Tom consulted for OTS/OCC and provided Net Portfolio Value risk reports to all OTS regulated banks and onsite examiners analytical systems.

Tom also taught in OCC examiners’ training sessions and assisted in bank mergers during the Financial Crisis.

Prior to July 1999, Tom was an Executive VP of BARRA, Inc., where he headed the Research Group in New York City. He integrated the fixed-income systems with the equity systems.

When Tom founded (Global Advanced Technology) GAT in 1987, he developed cutting edge technology for delivering innovative solutions to 250 major global institutional clients. Out of the top 10 largest life insurance companies then, nine of them were GAT clients. GAT formed an alliance with Tillinghast that was the 1st to introduce an economic value-based asset and liability management process.

During 1978 to 1987 Tom worked as a Professor of Finance in New York University's Stern School of Business. He became full professor in 1985.

ACCOMPLISHMENT SUMMARY

- Elected member of the US Financial Economists Roundtable
- Elected selection committee member of the Financial Engineering Award
- Named one of the most prolific authors in finance based on a study by Cooley and Heck, Journal of Finance (2003)
- The Ho-Lee model is the first arbitrage-free interest rate model. The paper is ranked 17th of most cited papers in 20 years by Risk Magazine
- Interviewed in Bloomberg magazine featured article
- Author of key rate durations (the widely used interest rate risk measure), estimated \$14 trillion asset under management using key rate durations. Institutions such as BlackRock, FNMA include key rate durations as their standard interest rate risk measures. Widely used in analytical systems which include Bloomberg Terminals

EDUCATION

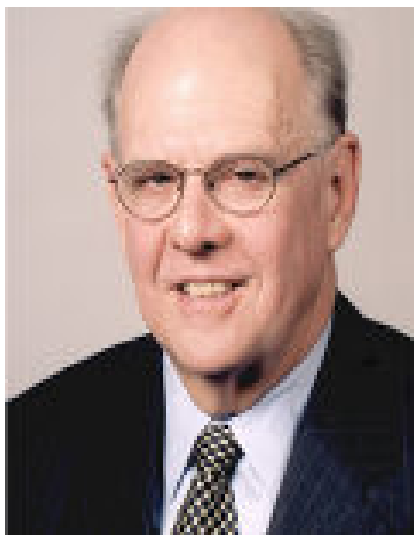
1973- 1978 - PhD in Mathematics, the University of Pennsylvania. Taught at Wharton School, University of Pennsylvania 1978. Recipient of one of the most prestigious US scholarships, the Thouron Scholarship, available to all British students

1970-1973 - BSc Mathematics, University of Warwick, England. Recipient of the University Prize for Mathematics, highest grade of the graduating year of the university

CURRENT ACTIVITIES

- Associate Editor of Journal of Investment Management
- Global Association of Risk Professionals, contributor for examinations
- Advisory Board member of the Finance Mathematics Program, Courant Institute of Mathematics, New York University

Second Keynote Speaker: Professor Richard E. Kihlstrom



The Wharton School,
University of Pennsylvania, USA

Education

PhD, University of Minnesota, 1968; BA, Purdue University, 1964

Career and Recent Professional Awards; Teaching Awards

Fellow, Econometric Society, 1981

Academic Positions Held

Wharton: 1979-present (Chairperson, Finance Department, 2006-present; Chairperson, Finance Department, 1988-94; named Ervin Miller-Arthur M. Freedman Professor of Finance, 1986; Associate Director, Doctoral Programs, 1986-88). Previous appointments: Northwestern University; University of Illinois; State University of New York at Stony Brook; University of Massachusetts.

Richard Kihlstrom is currently the Miller-Freedman Professor of Finance at the Wharton School of the University of Pennsylvania. He received his BA in Economics from Purdue University in 1964 and his PhD in Economics from the University of Minnesota in 1968. He previously taught at Northwestern University, the University of Massachusetts, Amherst, SUNY, Stony Brook and the University of Illinois, Urbana-Champaign. He has been at the University of Pennsylvania since 1979 and served as Chairman of the Finance Department at Wharton from 1988 to 1994 and again from 2006 to 2010.

His publications have appeared in *Econometrica*, *the Journal of Economic Theory*, *the Review of Economic Studies*, *the Bell Journal of Economics*, *the Journal of Political Economy*, *the Quarterly Journal of Economics*, *the Journal of Mathematical Economics*, *the Penn Law Review*, *the International Economic Review*, *the Journal of Financial Intermediation*, *the Journal of Economics and Management Strategy*, *the Journal of Economic Dynamics and Control* and *the American Economic Review*.

He was elected a fellow of the Econometric Society in 1981.

Third Keynote Speaker: Professor Wolfgang Karl Härdle



Ladislaus von Bortkiewicz Professor of Statistics

Humboldt University of Berlin, Germany

Professor Wolfgang Karl Härdle completed his Dr. rer. nat. in Mathematics at Heidelberg University and received his habilitation in Economics at Bonn University. He was the founder and Director of Collaborative Research Center CRC 373 “Quantification and Simulation of Economic Processes” (1994 - 2003), Director of CRC 649 “Economic Risk” (2005 - 2016) and also of C.A.S.E. (Center for Applied Statistics and Economics) (2001 -

2014). He is currently heading the Sino-German Graduate School (洪堡大学 + 厦门大学)

学) IRTG1792 on “High dimensional non stationary time series analysis”. He is the

Ladislaus von Bortkiewicz Professor at Humboldt Universität zu Berlin and director of the BRC the joint Blockchain Research Centre with Zurich U. His current research focuses on modern machine learning techniques, smart data analytics and the crypto currency eco system. He has published more than 40 books and more than 350 papers in top statistical, econometrics and finance journals. He is highly cited, and among the top scientist registered at REPEC and has similar top notch rankings in other scales, such as the Handelsblatt ranking. He has professional experience in financial engineering, structured product design and credit risk analysis. His recent research extends nonparametric paradigms into machine learning, decision analytics and data science for the digital economy. He is the Editor in Chief of the Springer Journal „Digital Finance“. He supervised more than 60 PhD students and has long-term research relations to research partners in the USA, Singapore, Prague, Warsaw, Paris, Cambridge, Beijing, Xiamen, Taipei among others.

Fourth Keynote Speaker: Professor Terry Marsh



CEO of Quantal International, INC.

Emeritus Professor of Finance at U.C. Berkeley

Professor Terry Marsh is the CEO of Quantal International and an Emeritus Professor of Finance at U.C. Berkeley. He grew up in the Australia neighborhood of the Pacific Basin where he received a Bachelor of Commerce (Honors) and University Medal from the University of Queensland in Australia! He then moved to the U.S. and received his MBA and Ph.D. degrees from the University of Chicago.

He was a finance professor and former chairman of the Finance Group at U.C. Berkeley until 2005 when he became Emeritus. Before joining Berkeley, Terry was an Associate Professor of Finance at MIT. He received a Batterymarch Fellowship and was a National Fellow at Stanford's Hoover Institution. He has consulted for the New York Stock Exchange, the Options Clearing Corporation, Banamex in Mexico, and was a member of the U.S. Presidential Task Force on Market Mechanisms that investigated the October 1987 stock market crash.

Terry again lived twice in Asia, in Japan: He was a consultant to the Industrial Bank of Japan and New Japan Securities in 1990-1991, and a Visiting Professor of Economics at the University of Tokyo in 1993.

Terry is an Associate Editor of the Journal of Fixed Income, the Journal of Investing, and the Review of Pacific Basin Financial Markets and Policies. He is a Member of the Advisory Board for Studies in Economics and Finance, a Board Member of the Japan Society of Northern California, a Member of the Rosebrook Capital Advisory Board, and a member of Manifold Partners' Scientific Advisory Board.

Luncheon Speech Speaker: Professor Bharat Sarath



Bharat Sarath is a professor of accounting at Rutgers University and Editor-in-Chief of the Journal of Accounting, Auditing and Finance. Prior to coming to Rutgers, Dr. Sarath taught Mathematics at Shiraz University and the University of Calgary and Accounting at the Wharton School, University of Pennsylvania, the Stern School at New York University and the Stan Ross School of Accountancy at CUNY/Baruch. He received a BA (Honors) in Mathematics from Pembroke College, Cambridge and also holds doctorates in Mathematics (University of Calgary) and Accounting (Stanford University). Dr. Sarath has published papers in Mathematics, Physics, Economics and Accounting.

Dr. Sarath's experience in teaching includes Executive Teaching for Rutgers University, Morgan Stanley, Credit-Suisse and FCMG, CUNY/Baruch, the University of Pennsylvania Engineering School, and the United Nations. His business-related consulting experience includes development of costing systems for the New York City Board and the United Nations as well as Statistical analysis related to legal actions. Dr. Sarath has travelled widely and speaks several languages including Russian, Farsi and Tamil.

SESSION 1: INVESTMENT ANALYSIS (A)

Friday, September 3rd, 2021 10:30a.m. –12:00 p.m.

Chairperson: Lie Jane Kao, Takming University of Science and Technology, Taiwan

1. Maximizing the Sharpe Ratio: A Genetic Programming Approach

*Yang Liu, Tsinghua University, China

Guofu Zhou, Washington University in St. Louis, USA

Yingzi Zhu, Tsinghua University, Chia

Discussant: Yuan Liao, Rutgers University, USA

2. Why is Index Sharpe Ratio So Large? Equity Premium Puzzle Revisited

*Lie Jane Kao, Takming University of Science and Technology, Taiwan

Cheng Few Lee, Rutgers University, USA

Discussant: Yang Liu, Tsinghua University, China

3. Frequent Batch Auctions vs. Continuous Trading: Evidence from Taiwan

*Roberto Ricc , NHH Norwegian School of Economics, Norway

Kai Wang, Central University of Finance and Economics, China

Discussant: Rui Chen, University of Macau, Macau

4. Evolvment of Analyst Research Portfolios: A Cost-benefit Analysis

*Rui Chen and Jinjuan Ren, University of Macau, Macau

Discussant: Lie Jane Kao, Takming University of Science and Technology, Taiwan

SESSION 2: FINANCIAL ACCOUNTING (A)

Friday, September 3rd, 2021 10:30a.m. –12:00 p.m.

Chairperson: Tsung-ming Yeh, Kyushu University, Japan

1. Mandatory IFRS Enforcement and Value Relevance of Accounting Information – Evidence from Emerging Market

*Anubha Srivastava, Diponegoro University, Indonesia

Preeti Kulshrestha, Dayananda Sagar University, India

Discussant: Yu-An Chen, Rutgers University, USA

2. Accounting Comparability and Earnings Management Switch-off: Evidence from ASEAN Countries

*Yeni Januarsi and Tsung-ming Yeh, Kyushu University, Japan

Discussant: Feng Gao, Rutgers University, USA

3. Further Examinations of Aggregation Principle: Evidence from Firm-specific Earnings Response Coefficients

Dan Palmon and *Yu-An Chen, Rutgers University, USA

Discussant: Yeni Januarsi, Kyushu University, Japan

4. A Few More Good Men: Social Performance and Whistleblowing

Yifei Chen, Southwestern University of Finance and Economics, China

*Feng Gao, Rutgers University, USA

Hua Christine Xin, University of Louisville, USA

Discussant: Anubha Srivastava, Diponegoro University, Indonesia

SESSION 3: Corporate Finance (A)

Friday, September 3rd, 2021 10:30a.m. –12:00 p.m.

Chairperson: I-Ju Chen, Yuan Ze University

1. The Effect of Bank Loans on Corporate Innovation: Evidence from M&As

Hsiangping Tsai and *I-Ju Chen, Yuan Ze University, Taiwan

Yanzhi Wang, National Taiwan University, Taiwan

Discussant: Mengjiao Chen, University of Macau, Macau

2. Finding Relevant Peers for IPOs: Text-based Valuation

*Mengjiao Chen and Jinjuan Ren, University of Macau, Macau

Discussant: I-Ju Chen, Yuan Ze University, Taiwan

SESSION 4: MANAGEMENT AND FINANCE

Friday, September 3rd, 2021 10:30a.m. –12:00 p.m.

Chairperson: Tobey K. Scharding, Rutgers University, USA

1. Trust, Trustworthiness, and Trust-Free Technologies

Tobey K. Scharding, Rutgers University, USA

Discussant: Jack Clark Francis, Baruch College, the City University of New York, USA

2. The Mortgage-Cash Premium Puzzle

*Michael Reher and Rossen Valkanov, University of California San Diego, USA

Discussant: Wan-Jiun Paul Chiou, Northeastern University, USA

SESSION 5: MUTUAL FUND

Friday, September 3rd, 2021 10:30a.m. –12:00 p.m.

Chairperson: Asli Eksi, Salisbury University, USA

1. Stocks through a Looking Glass: Can Style Segment-Adjusted Mutual Fund Stock Holdings Predict Stock Returns?

*Cao Fang and Wayne Y. Lee, University of Arkansas, USA

Discussant: Asli Eksi, Salisbury University, USA

2. Hedged Mutual Funds and Competition for Arbitrage Opportunities

Asli Eksi, Salisbury University, USA

Discussant: Cao Fang, University of Arkansas, USA

SESSION 6: Financial Technology (A)

Friday, September 3rd, 2021 10:30a.m. –12:00 p.m.

Chairperson: Shao-Huai Liang, National Cheng Kung University, Taiwan

1. The Association between FinTech Rating and Firm Value

*Shao-Huai Liang and Wu-Po (Paul) Liu, National Cheng Kung University, Taiwan

Discussant: Hang (Robin) Luo, Xihua University, China

2. Tail-risk Protection: Machine Learning Meets Modern Econometrics

*Bruno Spilak, Humboldt University of Berlin, Germany

Wolfgang Karl Härdle, Xiamen University, China & Humboldt University of Berlin, Germany

Discussant: Shao-Huai Liang, National Cheng Kung University, Taiwan

3. How Does Intelligent Technology Investment Affect Employment Compensation and Firm Value in the Chinese Financial Institutions?

Zhoujing Lai and *Hang (Robin) Luo, Xihua University, China

Discussant: Bruno Spilak, Humboldt University of Berlin, Germany

SESSION 7: SPECIAL SESSION

Term Structure and Risk Management

Friday, September 3rd, 2021 1:30 p.m. – 3:00p.m.

Chairperson: Zhaodong (Ken) Zhong, Rutgers University, USA

Speaker:

Thomas S. Y. Ho PhD, CEO/Founder, Thomas Ho Company, Ltd

SESSION 8: INVESTMENT ANALYSIS (B)

Friday, September 3rd, 2021 1:30 p.m. – 3:00p.m.

Chairperson: Jonathan Ross, State University of New York at Binghamton, USA

1. The Correlation Anomaly: Return Comovement and Portfolio Choice

*Jonathan Ross, State University of New York at Binghamton, USA

Joshua Madsen and Gordon Alexander, University of Minnesota, USA

Discussant: Tarik Umar, Rice University, USA

2. Deputization

Bruce Carlin, *Tarik Umar and Hanyi Yi, Rice University, USA

Discussant: Adnan Gazi, University of Liverpool, United Kingdom

3. Taking Money Off the Table: Suboptimal Early Exercises, Risky Arbitrage, and American Put Returns

Kevin Aretz and Ian Garrett, University of Manchester, United Kingdom

*Adnan Gazi, University of Liverpool, United Kingdom

Discussant: Jonathan Ross, State University of New York at Binghamton, USA

SESSION 9: FINANCIAL ACCOUNTING AND ECONOMIC THEORY

Friday, September 3rd, 2021 1:30 p.m. – 3:00p.m.

Chairperson: Bharat Sarath, Rutgers University

1. Economic Modeling under Uncertainty with the Hellinger Distance

Suresh Govindaraj and *Tavish Tejas, Rutgers University, USA

Discussant: Bharat Sarath, Rutgers University

2. Does Real Earnings Management Adversely Affect Analyst Coverage and Forecasts?

*Guanming He, April, Zhichao Li and Richard Slack, Durham University, United Kingdom

Discussant: Min (Shirley) Liu, Brooklyn College, the City University of New York, USA

3. Earnings Surprise Metrics and Pre-earnings Announcement Return Process

Yixun Zhou, Rutgers University, USA

Discussant: Guanming He, Durham University, United Kingdom

4. Can We Predict Bank Failure in 2009 Using Financial Data?

Min (Shirley) Liu, Brooklyn College, the City University of New York, USA

Discussant: Yixun Zhou, Rutgers University, USA

SESSION 10: BANKING AND INSURANCE MANAGEMENT

Friday, September 3rd, 2021 1:30 p.m. – 3:00p.m.

Chairperson: Bo Han, Seattle University, USA

1. Public Environmental Enforcement and Private Lender Monitoring: Evidence from Environmental Covenants

Stacey Choy, Shushu Jiang, Scott Liao and Emma Wang, University of Toronto, Canada

Discussant: Bo Han, Seattle University, USA

2. The Effect of Expected Credit Loss Model on Income Smoothing, Capital Management and LLP Procyclicality: Empirical Evidence in the EU Banking Context

Alessandra Allini, Adele Caldarelli, *Martina Prisco and Annamaria Zampella, University of Naples “Federico II”, Italy

Discussant: Stacey Choy, University of Toronto, Canada

3. The Impact of the Corona pandemics on the Insurance Industry

*Yaffa Machnes, Bar-Ilan University, Israel

Yochanan Shachmurove, City University of New-York, USA

Discussant: Martina Prisco, University of Naples “Federico II”, Italy

4. Currency Denomination and the Borrowing Cost: Evidence from Global Bonds

Bo Han, Seattle University, USA

Discussant: Yaffa Machnes, Bar-Ilan University, Israel

SESSION 11: Corporate Finance (B)

Friday, September 3rd, 2021 3:15p.m. – 4:45p.m.

Chairperson: Tao-Hsien Dolly King, University of North Carolina at Charlotte, USA

1. Does Executive Compensation Duration Generate Different Risk Incentives? Evidence on Corporate Hedging

Jun Jeffrey Chen, North Dakota State University, USA

Tao-Hsien Dolly King and *Taichun Piao, University of North Carolina at Charlotte, USA

Discussant: Sophia Liu, National Taiwan University, Taiwan

2. Conglomerate Internal Informational Advantage and Internal Resource Allocation Efficiency

*Shih-Chu Chou, San Francisco State University, USA

Ramachandran Natarajan, University of Texas at Dallas, USA

Kenneth Zheng, University of Wyoming, USA

Discussant: Taichun Piao, University of North Carolina at Charlotte, USA

3. The Effect of Book-Tax Conformity on Information Environment: From the Analysts' Perspectives

Cheng-Few Lee, Rutgers University, USA

Audrey Hsu and *Sophia Liu, National Taiwan University, Taiwan

Discussant: Shih-Chu Chou, San Francisco State University, USA

SESSION 12: INVESTMENT ANALYSIS (C)

Friday, September 3rd, 2021 3:15p.m. – 4:45p.m.

Chairperson: Ying Wu, Salisbury University, USA

1. Understanding the role of Investor Relations Activities: The interaction of Multiple Institutional Logics, Power, and Actors' Perception

*Mostafa Hussien Alsohagy, Adams Jackson, and Alaa Zalata, University of Westminster, UK

Discussant: Pedro Gurrola-Perez, World Federation of Exchanges, United Kingdom

2. Efficiency and Inequality Impacts of State-Capital Stock in a Mixed Economy – Analytics and Evidence

*Ying Wu and Hong Yao, Salisbury University, USA

Discussant: Mostafa Hussien Alsohagy, University of Westminster, UK

3. Investor Types, Liquidity and Price Formation: Evidence from the Stock Exchange of Thailand

Stefano Alderighi and *Pedro Gurrola-Perez, World Federation of Exchanges, United Kingdom

Discussant: Ying Wu, Salisbury University, USA

SESSION 13: INVESTMENT ANALYSIS (D)

Friday, September 3rd, 2021 3:15p.m. – 4:45p.m.

Chairperson: Timothy Simin, Penn State University, USA

1. Are Hedge Fund Capacity Constraints Binding? Evidence on Scale and Competition

Charles Cao and *Timothy Simin, Penn State University, USA

Raisa Velthuis, Villanova University, USA

Discussant: Jack Clark Francis, Baruch College, the City University of New York, USA

2. Capturing the Straw in the Wind: Do Short Sellers Trade on Customer Information?

*In-Mu Haw, Texas Christian University, USA

Wenming Wang, Zhejiang University, China

Wenlan Zhang, Dongbei University of Finance and Economics, China

Xu Zhang, University of Macau, Macau

Discussant: Timothy Simin, Penn State University, USA

3. About Cryptocurrencies

Jack Clark Francis, Baruch College, the City University of New York, USA

Discussant: In-Mu Haw, Texas Christian University, USA

SESSION 14: FINANCIAL ACCOUNTING (B)

Friday, September 3rd, 2021 3:15p.m. – 4:45p.m.

Chairperson: Michael P. Schoderbek, Rutgers University, USA

1. The Disciplinary Effect of Taxpayer Balloting on Public Spending: Some Empirical Evidence

Yaw M. Mensah, Rutgers University, USA

*Michael P. Schoderbek, Rutgers University, USA

Min Cao, College of Staten Island, the City University of New York, USA

Savita A. Sahay, Rutgers University, USA

Discussant: Jennifer Yin, the University of Texas at San Antonio, USA

2. Pay for Tax Performance and Its Effect on Tax Avoidance and Firm Credit Rating

*Hanni Liu, Manhattan College, USA

Jennifer Yin, the University of Texas at San Antonio, USA

Discussant: Kenneth Zheng, University of Wyoming, USA

3. Rational Expectations Tests on Financial Analysts' Cash Flow Forecasts

Ting He, Lewis University, USA

*Kenneth Zheng, University of Wyoming, USA

Discussant: Michael P. Schoderbek, Rutgers University, USA

SESSION 15: FINANCIAL ACCOUNTING AND AUDITING

Saturday, September 4th, 2021 10:45a.m. –12:15 p.m.

Chairperson: Andy C.W. Chui, Hong Kong Polytechnic University, Hong Kong

1. Is Financial Reporting Quality Affected by Economic Policy Uncertainty? Evidence from Conditional Conservatism around the World

*Andy C.W. Chui and K.C. John Wei, Hong Kong Polytechnic University, Hong Kong

Discussant: Hongrui (Harry) Feng, Penn State Behrend, USA

2. The Effect of Co-opted Directors on Real Earnings Management

Hongrui (Harry) Feng, Penn State Behrend, USA

Xuechen Gao, University of Central Arkansas, USA

Shenru Li, West Virginia University, USA

*Robin, Universitas Internasional Batam, Indonesia

Discussant: Hui-Yu Hsiao, National Cheng Kung University, Taiwan

3. What Is the Signal Given from KAMs Related to Financial Statements?

Hsuan-Chu Lin and *Hui-Yu Hsiao, National Cheng Kung University, Taiwan

Discussant: Andy C.W. Chui, Hong Kong Polytechnic University, Hong Kong

SESSION 16: OPTIONS AND FUTURES

Saturday, September 4th, 2021 10:45a.m. –12:15 p.m.

Chairperson: Ehud I. Ronn, University of Texas at Austin, USA

1. Hedging Long-Dated Oil Futures and Options Using Short-Dated Securities — Revisiting Metallgesellschaft

James S. Doran, the University of New South Wales, Australia

*Ehud I. Ronn, University of Texas at Austin, USA

Discussant: Keshab Shrestha, Monash University Malaysia, Malaysia

2. The Relative Pricing of WTI and Brent Crude Oil Futures: Expectations or Risk Premia?

Xin Gao, Sacred Heart University, USA

*Bingxin Li, West Virginia University, USA

Rui Liu, Duquesne University, USA

Discussant: Ehud I. Ronn, University of Texas at Austin, USA

3. Contribution of Exchange Traded Funds in Hedging in Crude Oil Price Risk

*Keshab Shrestha, Sheena Sara Suresh Philip and Yessy Peranginangin, Monash University
Malaysia, Malaysia

Discussant: Bingxin Li, West Virginia University, USA

SESSION 17: INVESTMENT ANALYSIS (E)

Saturday, September 4th, 2021

10:45a.m. –12:15 p.m.

Chairperson: Phillip Cartwright, Ascensia Business School, France

1. Agricultural Commodities and Oil Pre- and Post- The Great Recession (An Exploratory Study)

Natalija Riabko, Ascencia Business School, France

*Phillip Cartwright, Ascensia Business School, France

Discussant: Leow Hon Wei, Asia Pacific University of Technology and Innovation, Malaysia

2. The Effects of Retirement Goal Clarity, Financial Literacy, Medical Healthcare, Attitude and Social Media on Retirement Readiness: An Examination from Insurance Industry

Magenteran Sinnasamy, SEGi University, Malaysia

*Leow Hon-Wei, Asia Pacific University of Technology and Innovation, Malaysia

Ma-Cong, Guangxi University of Science and Technology, China

Cheok Mui-Yee, Universiti Tun Abdul Razak, Malaysia

Tay Lee-Chin, Tunku Abdul Rahman University College, Malaysia

Discussant: Kiseok Nam, Quinnipiac University, USA

3. Predictable Asset Price Dynamics, Risk-Return Tradeoff, and Investor Behavior

Osman Kilic and *Kiseok Nam, Quinnipiac University, USA

Joseph M. Marks, Northeastern University, USA

Discussant: Phillip Cartwright, Ascensia Business School, France

SESSION 18: Corporate Finance (C)

Saturday, September 4th, 2021

10:45a.m. –12:15 p.m.

Chairperson: T. Robert Yu, University of Wisconsin Whitewater, USA

1. Impacts of Green Bond Issuance on Corporate Performance

*Ming Chang Cheng, Yung-huei Chen, and Ping Yu Huang, National Chung Cheng University, Taiwan

Hui-Chuan Wang, Hsing-Wu University, Taiwan

Discussant: T. Robert Yu, University of Wisconsin Whitewater, USA

2. Does Information Asymmetry Motivate Corporate Spin-offs?

Han-Sheng Chen, Lipscomb University, USA

*Ying-Chou Lin, Southeastern Oklahoma State University, USA

Discussant: Ming Chang Cheng, National Chung Cheng University, Taiwan

3. Internationalization and Performance of Chinese Listed Firms: The Role of Executives' Overconfidence and Oversea Background

Xi Tian, Nanjing Agricultural University, China

*T. Robert Yu, University of Wisconsin Whitewater, USA

Discussant: Ying-Chou Lin, Southeastern Oklahoma State University, USA

SESSION 19: INVESTMENT ANALYSIS (F)

Saturday, September 4th, 2021

1:45p.m. – 3:15p.m.

Chairperson: Wan-Jiun Paul Chiou, Northeastern University, USA

1. A Markov Renewal Model and Approximations for Valuating Cash Conversion Systems

*Weiwei Chen, Benjamin Melamed, and Ben Sopranzetti, Rutgers University, USA

Discussant: Wan-Jiun Paul Chiou, Northeastern University, USA

2. Do Retail Investors Matter?

Shibo Bian, Shanghai University of Finance and Economics, China

Feng Li, Shanghai Jiao Tong University, China

*Zhipeng Yan, New Jersey Institute of Technology, USA

Discussant: Weiwei Chen, Rutgers University, USA

3. Dynamic Rebalancing Portfolio Models with Analyses of Investor Sentiment

Jing-Rung Yu, Cing-Hung Hung and Wen-Kuei Dong, National Chi-Nan University, Nantou, Taiwan

*Wan-Jiun Paul Chiou, Northeastern University, USA

Yi-Hsuan Chang, Taiwan Semiconductor Manufacturing Co., Taiwan

Discussant: Zhipeng Yan, New Jersey Institute of Technology, USA

SESSION 20: Corporate Finance (D)

Saturday, September 4th, 2021

1:45p.m. – 3:15p.m.

Chairperson: Stefano Pegoraro, University of Notre Dame, USA

1. Chinese Retail Investors and Shareholder Governance

Wilbur Chen, Harvard University, USA

Discussant: Stefano Pegoraro, University of Notre Dame, USA

2. Risk Aversion with Nothing to Lose

Stefano Pegoraro, University of Notre Dame, USA

Discussant: Wilbur Chen, Harvard University, USA

SESSION 21: FINANCIAL TECHNOLOGY (B)

Saturday, September 4th, 2021

1:45p.m. – 3:15p.m.

**Chairperson: Fang-Pang Lin, National Center for High Performance Computing, National
Research Laboratories, Taiwan**

1. A New Representation of the Risk-Neutral Distribution and Its Applications

*Zhenyu Cui, Stevens Institute of Technology, USA

Yuewu Xu, Fordham University, USA

Discussant: Jim Shi, New Jersey Institute of Technology, USA

2. Applications of Machine Learning in Accounting and Auditing Research

Hanxin Hu, Rutgers University, USA

*Ting Sun, the College of New Jersey, USA

Discussant: Zhenyu Cui, Stevens Institute of Technology, USA

3. Computing Technology for Big Data and Machine Learning in Financial Service

Fang-Pang Lin, National Center for High Performance Computing, National Research Laboratories, Taiwan

Discussant: Ting Sun, the College of New Jersey, USA

4. Blockchain Adoption for Supply Chain Finance

Jim Shi, New Jersey Institute of Technology, USA

Discussant: Fang-Pang Lin, National Center for High Performance Computing, National Research Laboratories, Taiwan

PANEL SESSION: BEHAVIORAL FINANCE

Saturday, September 4th, 2021 1:45p.m. – 3:15p.m.

Chairperson: Ron Richter, Rutgers Business School, Rutgers University, USA

Panelists:

1. Kate Healy

NextGen Advocate, USA

2. John Bucsek

CEO of JBJ Financial, USA

President FPANJ, USA

Chair of Finseca Foundation, USA

3. John Longo

Rutgers University, USA

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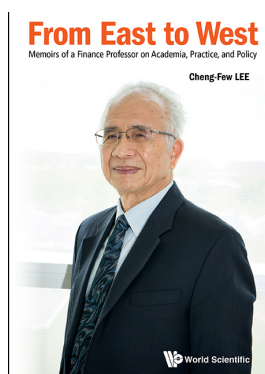
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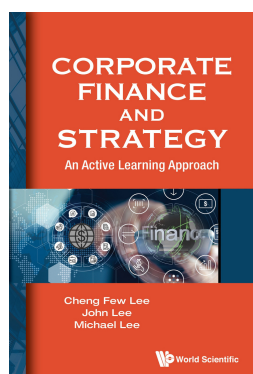
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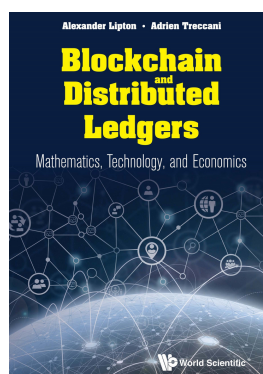
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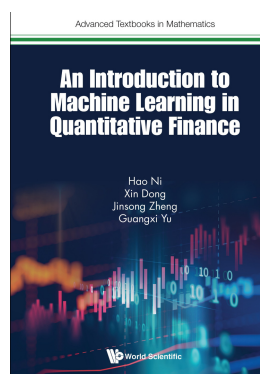
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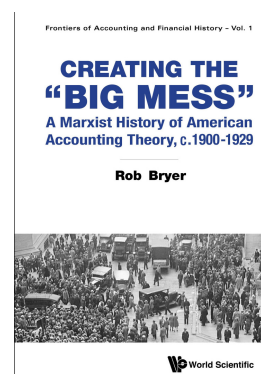
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