



New Zealand Finance Colloquium 2023

16th – 17th February 2023

Victoria University of Wellington, NZ

Te Herenga Waka

CONFERENCE PROGRAMME

Keynote Speaker



Professor Jay Ritter

(University of Florida)

Since 1996, Jay R. Ritter has served as the Joseph B. Cordell Eminent Scholar in the Department of Finance at the University of Florida. Prof Ritter is known as “Mr. IPO” for his work on initial public offerings. During 2014 -15, he served as president of the Financial Management Association. [Google Scholar](#) reports his work has received over 53,000 citations. He received his BA, MA, and PhD (1981) degrees in economics and finance from the University of Chicago.

Title: “IPOs, SPACs, and Mergers as Exits”

Time: 1:00 PM to 1:40 PM

Date: 17 February 2023

Location: Rutherford House Lecture Theatre 2 Ground Floor

Pipitea campus



Home of the Wellington School of Business and Government and the Faculty of Law.

The New Zealand Finance Colloquium 2023 will be held at Victoria University of Wellington, Pipitea Campus (Rutherford House, 23 Lambton Quay, Wellington).

The train station and bus depot are right outside our doors.

We are located centrally in the Wellington CBD.



The entrance to Rutherford House is via Bunny Street. The main lectures will be held in RHLT2 (Ground floor) and the Sessions will be held on the Mezzanine floor and level 1.

THURSDAY 16TH FEBRUARY 2023

VENUE: Victoria University of Wellington, Pipitea Campus

Time	Item
9:00am – 9:25am	Registration – Ground floor foyer
9:30am – 10:00am	Morning Tea – Ground floor foyer
10:00am – 12:00pm	PhD sessions

During both days, each paper is allocated 30 minutes with approximately 15-20 minutes for the presentation and 10-15 minutes for questions and discussion.

Session 1A Venue: RH102 Zoom Link	Session 1B Venue: RH103 Zoom Link	Session 1C Venue: RH104 Zoom Link	Session 1D Venue: RHMZ01 Zoom Link
Chair: Professor Hai Lin (Victoria University)	Chair: Professor Ben Marshall (Massey University)	Chair: Dr Griffin Geng (Victoria University)	Chair: Associate Professor Toby Daghish (Victoria University)
Ni Yang (Auckland University of Technology) <i>Spillover between investor sentiment and volatility the role of social media</i>	Thanh Vu (The University of Auckland) <i>News sentiment in commodity futures market</i>	Tony Zhang (Massey University) <i>Health is wealth: Generalist CEOs and workplace safety</i>	Huiqiong Tang (Auckland University of Technology) <i>Responsible investment funds and their management companies' emphasis on ESG performance: First priority or icing on the cake?</i>
Quynh Pham (Massey University) <i>Credit Risk Assessment: Does Corporate Culture Matter?</i>	Loan Nguyen (Victoria University) <i>News feeds are no longer free: Policy implications from Australia</i>	Shuai Yue (Massey University) <i>Environmental protection inspection and stock price crash risk, the moderating effect of political connections</i>	Yiran Mao (Massey University) <i>Social media sentiment and house prices: Evidence from 35 Chinese cities</i>
Kasun Perera (University of Otago) <i>Firm-level exposure to climate change risk and idiosyncratic volatility</i>	Jern Tat Chin (Victoria University) <i>Machine Learning and the Cross-Section of Stock Returns</i>	Ling Liao (University of Otago) <i>Carbon Premium in Australian Equity Market</i>	Jungah Yoon (University of Otago) <i>Information Content of the Implied Volatility Smirk of VIX and VXX on SPX Options</i>
Jianhui Li (University of Otago) <i>COVID-19 Tail Risk</i>	Zijun Zhao (Victoria University) <i>Green Innovation and Voluntary Carbon Disclosure</i>	Helena Sarkodie (Victoria University) <i>Right-to-work Laws and Venture Capital Investment</i>	

12:00pm – 12:15pm	Registration
12:15pm – 12:45pm	Lunch – Ground floor foyer

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Time	Lecture Theatre 2 Ground Floor
1:00pm – 1:05pm	Welcome – Professor Jane Bryson, Dean Wellington School of Business and Government
1:05pm – 1:40pm	Keynote speaker: Professor Jay Ritter Zoom Link
1:40 pm – 1:42pm 1:42pm – 2:00 pm	Michael Keefe -- Introduction of Henry Chung, Investment Banking & Head of Equity Capital Markets, Jarden Commentary: Henry Chung New Zealand Markets
2:15pm – 3:45pm	Concurrent Sessions 1

Session 1A - Venue: RH102	Session 1B – Venue: RH103	Session 1C – Venue: RH104
Chair: Associate Professor Martien Lubberink <i>Banking & Financial Services</i> Zoom Link	Chair: Dr Jinji Hao <i>Capital Markets</i> Zoom Link	Chair: Dr Helen Lu <i>Corporate Finance</i> Zoom Link
Dimu Ehalaiye (Massey University) <i>Property Prices, Loan-to-Value Ratios, and Loan Loss Provisioning Practices of New Zealand Banks</i>	Jinji Hao (Victoria University) <i>Disclosure Regulation, Cost of Capital, and Firm Values</i>	Muhammad Tahir Suleman (University of Otago) <i>Do Co-opted Boards Influence Financial Statement Readability?</i>
Martien Lubberink (Victoria University) <i>How sensitive are bank market values to regulatory adjustments of capital?</i>	Kuntal Das (University of Canterbury) <i>Bonanzas, Booms and Banking Crises</i>	Helen Lu (University of Auckland) <i>Selecting Australian peers for New Zealand companies via machine learning</i>
David Tripe (Massey University) <i>Bank Capital and Liquidity Risk: The Influence of Crisis, Regulatory Intervention, Capital Support and Covid-19</i>	James Murray (Ara Institute of Canterbury) <i>Listing Activity on the Singapore Exchange's Main and Second Boards</i>	Ji (George) Wu (Massey University) <i>Does CSR Engagement Mitigate Labor Friction Risk? Evidence from China</i>

3:45pm – 4:15pm	Afternoon Tea – Ground floor foyer
4:15pm – 5:45pm	Concurrent Sessions 2

Session 2A - Venue: RH102	Session 2B – Venue: RH103	Session 2C – Venue: RH104
Chair: Dr Griffin Geng <i>Banking & Financial Services</i> Zoom Link	Chair: Dr Leon Li <i>Capital Markets 1</i> Zoom Link	Chair: Dr Michael Keefe <i>Corporate Finance</i> Zoom Link
Griffin Geng (Victoria University) <i>The Economic Consequences of Financial Certifier Competition</i>	Olena Onishchenko (The University of Otago) <i>Crowded Shorts and the Cross-Section of Stock Returns</i>	Jing Chi (Massey University) <i>Do foreign experienced managers influence employee compensation? Evidence from labor investment in China</i>
Jose Da Fonseca (Auckland University of Technology) <i>A linear-rational Wishart term structure model with jumps</i>	Xing Han (The University of Auckland) <i>The Hidden Impact of Private Money Creation on the Cross Section of Stock Returns: Evidence from the Fin Tech-led Boom of Cash Investing</i>	Michael Keefe (Victoria University) <i>Are post-merger Special Purpose Acquisition Companies different?</i>
	Leon Li (The University of Waikato) <i>Hedging crude oil price risk with crude oil volatility index: Volatility risk and volatility-of-volatility risk</i>	Toby Daghli (Victoria University) <i>A real options analysis of orchard management</i>

6:00pm – 6:15pm	Group Photo – Waterfront by Foxglove Bar & Kitchen
6:15pm – 8:30pm	Dinner – Foxglove Bar & Kitchen (Walking Directions)



FRIDAY 17TH FEBRUARY 2023

VENUE: Victoria University of Wellington, Pipitea Campus

Time	Item
8:30am – 10:00am	Concurrent Sessions 3

Session 3A - Venue: RH102	Session 3B – Venue: RH103	Session 3C – Venue: RH104
Chair: Associate Professor Jing Liao <i>Green/Sustainable Finance</i> Zoom Link	Chair: Professor Sasha Molchanov <i>Capital Markets 2</i> Zoom Link	Chair: Professor Nhut Nguyen <i>Corporate Finance</i> Zoom Link
Sebastian Gehricke (The University of Otago) <i>In Holdings We Trust: Uncovering the ESG Fund Lemons</i>	Zotán Novotny-Farkas (WU Vienna) <i>Debt or Equity? The determinants and consequences of accounting classification of hybrid financial instruments</i>	Hamish Anderson (Massey University) <i>Judicial independence and corporate innovation: Evidence from the establishment of Circuit Courts</i>
Jing Liao (Massey University) <i>Environmental Tax Incentives and Corporate Environmental Behaviour: An Unintended Consequence from a Natural Experiment in China</i>	Sasha Molchanov (Massey University) <i>Economic Policy Uncertainty Exposure and Corporate investment Efficiency: Evidence from China</i>	Xiaopeng Wei (The University of Canterbury) <i>When policy uncertainty comes with imprecise signals: the impacts on capital structure</i>
Henk Berkman (The University of Auckland) <i>Firm-Specific Climate Risk and Market Valuation</i>	Ben Marshall (Massey University) <i>Broker and Institutional investor Short Selling</i>	Nhut Nguyen (Auckland University of Technology) <i>Hiring Ex-EPA Employees: Regulatory Schooling or Greenwashing?</i>

10:00am – 10:30am Morning Tea – Ground Floor Foyer

10:30am – 12:00pm Concurrent Sessions 4

Session 4A - Venue: RH102	Session 4B – Venue: RH103	Session 4C – Venue: RH104
Chair: Associate Professor Helen Roberts Zoom Link	Chair: Professor Hai Lin <i>Capital Markets/Investments</i> Zoom Link	Chair: Pakorn Aschakulporn <i>Personal Finance and Financial Education</i> Zoom Link
Hung Do (Massey University) <i>Satellite-Driven Investor Attention and Stock Return Comovement</i>	Hai Lin (Victoria University) <i>Corporate Bond Return Prediction: An Ensemble Learning Approach</i>	Pakorn Aschakulporn (The University of Otago) <i>The Edgeworth and Gram-Charlier Densities</i>
Helen Roberts (The University of Otago) <i>Board Gender Diversity and Capital Structure in Private Firms: Evidence from the UK</i>	Mona Yaghoubi (The University of Canterbury) <i>Migration Fear and Stock Price Crash Risk</i>	Ayesha Scott (Auckland University of Technology) <i>Can Financial Education Improve Debt Use for Young Adults?</i>

Zakaria Boulanouar (Auckland University of Technology) <i>Capital Buffers Behaviour in a Macroprudential Framework: New Evidence From the GCC Islamic Banks</i>	Harvey Nguyen (Massey University) <i>Insider Trading and Corporate Board Reforms: International Evidence</i>	
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12:00pm – 12:30 pm Lunch – Ground floor foyer

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12:30pm – 12:45pm Award Ceremony – RHLT2 [Zoom Link](#)

Award Ceremony – Jinji Hao

Best PhD Paper Award – Auckland Center for Financial Research BLR Outstanding Research Award CFA ARX Best Paper Award Craigs Best Paper Investments INFINZ Best Paper NZX-CGI Best Paper in Corporate Governance MBIE Best Paper Award for Capital Markets	Nick Nguyen Martin Lally Rousseau Lötter Jim McElwain Kristin Brandon Peter Ranger
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