



DEPARTMENT OF ACCOUNTANCY AND FINANCE

2025 (OCTOBER) PHD SYMPOSIUM

SEMESTER 2, 2025

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# Background

The PhD workshop/symposium is designed by Professor Jin Zhang for all postgraduate students in the Department of Accountancy and Finance at the University of Otago to present their research progress, offer comments and support each other. This is a semi-annually departmental event, which has run since 2015.

The symposium aims to stimulate our research progress and communication. It is a perfect time for postgraduate students to know each other's research interests. All PhD/MCom students are required to attend the symposium. Every presenter is assigned approximately 6 minutes (5 minutes presentation plus 1 minute Q&A) for their presentation. The order of the presentations will be based on PhD/MCom seniority. Those who joined our department earlier will present first.

In June 2024, awards for Outstanding Research Contribution, Presentation, and Impact were introduced.

The **Outstanding Research Contribution** Award recognizes PhD/MCom candidates whose work has significantly advanced knowledge and understanding in Accountancy or Finance. This award acknowledges research that has profoundly impacted the development of new theories, methodologies, or empirical analyses that have expanded the boundaries of knowledge.

The **Outstanding Research Presentation** Award recognizes a PhD/MCom candidate who has given an excellent oral presentation of their research findings during the PhD symposium. This award recognizes the high quality of the research and the ability to communicate and connect with audiences, promoting knowledge sharing effectively.

The **Outstanding Research Impact** Award recognizes a PhD/MCom candidate whose research findings make a significant societal, economic, environmental, or cultural impact extending beyond academia. This award acknowledges the ability to transform new knowledge into real-world benefits for communities, industries, policymaking, or other stakeholders, ultimately promoting positive change and innovation.

Previous recipients can be found in page 21.

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# 2025 October PhD Symposium

## Programme

**Department of Accountancy and Finance**

Otago Business School

10:25 am – 3:15 pm, Thursday, 23 October 2025

OBS2.19/2.20 (Boardroom)

Organizers: Pakorn Aschakulporn and Olena Onishchenko

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### Welcome & Introduction, 10:25 – 10:30

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→ Prof. Jin E. Zhang – Head of Department

→ Dr. Olena Onishchenko – Chair of the Postgraduate Committee

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### Presentations, 10:30 – 12:00

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1. Tan (Alex) Do

Title: Pricing Shares in Family Firms: New Evidence from the Equity Crowdfunding Market

Supervisor(s): Dr. Muhammad Cheema, A.Prof. Tom Vanacker

2. Amelia Limijaya

Title: Examining the Influence of Global Professional Accountancy Bodies in Indonesia

Supervisor(s): Dr. Nicola Beatson, Emeritus Prof. Ralph Adler

3. Mesfin Yasin

Title: Board Effectiveness and ESG washing: Role of Sustainability Committee.

Supervisor(s): Dr. Yimei Man, Dr. Muhammad Cheema

4. Ramez Hussein

Title: Procrastination in Accounting and Finance PhD Students' Journey: Unraveling Triggers, AI Solutions, and the Struggle for Productivity

Supervisor(s): Dr. Tahir Suleman, Dr. Nicola Beatson

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5. Ruizi Hu  
Title: The Charlier Density and its Valid Regions  
Supervisor(s): Prof. Jin Zhang, Dr. Pakorn Aschakulporn
  6. Tianjiao Li  
Title: VIX term structure managed portfolios  
Supervisor(s): Dr. Pakorn Aschakulporn, Prof. Jin Zhang
  7. Tingting Wang  
Title: CEO power, ESG disclosure and the moderating role of board gender diversity  
Supervisor(s): Prof. Helen Roberts, A.Prof. Annie Zhang
  8. Xi (Tim) Xu  
Title: Do Firms Strategically Engage in Corporate Misconduct? The Role of Strategic Change and Innovation Intensity  
Supervisor(s): Dr. Pakorn Aschakulporn, A.Prof. Annie Zhang
  9. Post Raj Pokharel  
Title: Strategic focus between generalist and specialist CEO communication: An exploratory sequential mixed methods study  
Supervisor(s): Dr. Hoa Luong, A.Prof. Syed Shams
  10. Jing Zhang  
Title: From Self-Efficacy to Action: How Generative AI Shapes Procrastination Behaviours?  
Supervisor(s): Dr. Yimei Man, Dr. Nicola Beatson, Dr. Muhammad Cheema
  11. Bola Abdulsalam  
Title: Narcissistic CEO Leader and Climate-Related Disclosures  
Supervisor(s): Prof. Helen Roberts, Dr. Duminda Kuruppuarachchi
  12. Saif Choyi Valappil  
Title: Financial misconduct and cryptocurrency advising: Evidence from investment advisory firms  
Supervisor(s): Dr. Hoa Luong, Dr. Tahir Suleman
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## Lunch, 12:00 – 13:00

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## Presentations, 13:00 – 14:15

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13. Budianto

Title: When Environmental Policy Gets Stricter: What Happens to the Gap Between Reporting and Performance?

Supervisor(s): Dr. Sebastian Gehricke, Dr. Tahir Suleman, Dr. Dinithi Ranasinghe

14. Md Humayun Kabir

Title: CSR Committee Quality and Green Innovation: Explicating the Role of CEO's Green Experience

Supervisor(s): Prof. Helen Roberts, Dr. Pallab Biswas, Dr. Hoa Luong

15. Thin (Paris) Pham

Title: Determinants of FinTech Adoption in Global Banking: The Role of CEO Age, Tenure, and Experience

Supervisor(s): Dr. Tahir Suleman, Dr. Yimei Man

16. Yuliang (Leon) Zhao

Title: ESG Peer Effects

Supervisor(s): Dr. Tom Stannard, Dr. Muhammad Cheema

17. Muhammad Waleed Asghar

Title: Beyond the Crisis: Corporate Misconduct and Eco-Innovation

Supervisor(s): Dr. Tom Stannard, Dr. Tahir Suleman

18. Permata Ayu Widyasari

Title: The role of personality in the academic and professional life of accounting students: A Systematic Review

Supervisor(s): Dr. Mariela Carvajal Gallardo, Dr. Tahir Suleman

19. Yuzhe Zhang

Title: Forecasting VIX with Deep Learning: A Stacking Ensemble Approach

Supervisor(s): Prof. Jin Zhang, Dr. Pakorn Aschakulporn

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20. Triet (Brian) Le

Title: Corporate Culture and ESG Assurance

Supervisor(s): Dr. Duminda Kuruppuarachchi, Dr. Dinithi Ranasinghe

21. Rui Chen

Title: Implied Volatility Smirk on SPX Weekly Options and Event Studies

Supervisor(s): Prof. Jin Zhang, Dr. Pakorn Aschakulporn

22. Lachlan Williams

Title: Integrating Values in Investments: Te Ao Māori Investor Approaches

Supervisor(s): Dr. Sebastian Gehricke

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## **Self-Introductions, 14:15 – 14:30**

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23. Hervita Mandariani

Supervisor(s): Dr. Sebastian Gehricke, Emeritus Prof. David Lont

24. Yufei Gan

Supervisor(s): Dr. Yimei Man

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## **Awards Announcement, 15:00**

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## Absences

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### *Excused*

25. Helen Sadgrove

Supervisor(s): Prof. Helen Roberts, A.Prof. Felicity Lamm

26. Yaseen Hezam

Supervisor(s): Dr. Hoa Luong, Dr. Housam Babiker, Prof. Tony Savarimuthu

27. Abrar Hussain

Supervisor(s): Dr. Muhammad Cheema, A.Prof. Borhan Bhuiyan

28. Maisam Rizvi

Supervisor(s): Dr. Duminda Kuruppuarachchi, Dr. Tahir Suleman

29. Muhammad Taufik

Supervisor(s): Dr. Tahir Suleman, Dr. Mariela Carvajal Gallardo

30. Mingxuan Yu

Supervisor(s): Dr. Olena Onishchenko, A.Prof. Jing Zhao

31. Shenjian Li

Supervisor(s): Dr. Olena Onishchenko, A.Prof. Vitali Alexeev

32. Huma Ali

Supervisor(s): Dr. Tom Stannard, Dr. Tahir Suleman

33. Kainat Riaz

Supervisor(s): Dr. Tom Stannard, Prof. Helen Roberts

34. Zhibin Tao

Supervisor(s): Dr. Hoa Luong, Dr. Dinithi Ranasinghe

35. Yu Zhou

Supervisor(s): Prof. Helen Roberts, A.Prof. Annie Zhang

### *Submitting/Submitted*

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36. Wen Xu

Supervisor(s): Prof. Jin Zhang, Dr. Pakorn Aschakulporn

37. Abdullahi Bala

Supervisor(s): Dr. Mariela Carvajal Gallardo, Dr. Muhammad Nadeem

# Abstracts

## 1. Tan (Alex) Do

Title: Pricing Shares in Family Firms: New Evidence from the Equity Crowdfunding Market

Supervisor(s): Dr. Muhammad Cheema, A.Prof. Tom Vanacker

Abstract: This study explores share pricing behaviours of family firms in the equity crowdfunding (ECF) market. Analyzing 1,807 UK campaigns, we find that family firms tend to underprice shares offered to prospective investors relative to non-family firms. It is particularly evident in early-stage firms where founders are also chief executive officers or in firms engaging in serial campaigns. Nevertheless, this trend does not appear in later stages, when founders are no longer CEOs or in first-time ECF fundraising family firms. Furthermore, we find no moderating effect of financial leverage, except for firms conducting serial campaigns. This study adds novel insights into the nexus between ECF and family business literature.

## 2. Amelia Limijaya

Title: Examining the Influence of Global Professional Accountancy Bodies in Indonesia

Supervisor(s): Dr. Nicola Beatson, Emeritus Prof. Ralph Adler

Abstract: This thesis aims to examine the influence of global professional accountancy bodies (PABs) on the accounting profession and education in Indonesia. Specifically, it analyses the interactions between global and national PABs and the accreditation of accounting undergraduate programs (AUPs) by global PABs. This study gathers perspectives from both PABs and AUPs and utilises a qualitative approach. Data is collected primarily through semi-structured interviews with 33 institutions (43 interviewees), with supporting documents utilised to support the interview findings. This thesis uses thematic analysis to analyse the data and employs the ecological-institutional theory of professions and institutional theory to frame the findings.

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### 3. Mesfin Yasin

Title: Board Effectiveness and ESG washing: Role of Sustainability Committee.

Supervisor(s): Dr. Yimei Man, Dr. Muhammad Cheema

Abstract: This study examines the relationship between board effectiveness and ESG washing among publicly listed Australian firms. We find a negative relationship between board effectiveness and ESG washing, suggesting that greater board effectiveness is associated with reduced ESG washing. This negative effect is amplified when a sustainability committee is present, suggesting that a sustainability committee enhances board effectiveness in reducing ESG washing. When disaggregating board effectiveness, we find that board size, gender diversity and expertise primarily contribute to reducing ESG washing. The negative effect is more pronounced in sensitive industries, smaller and less financially constrained firms. Results hold under alternative measures, estimation methods, and endogeneity tests.

### 4. Ramez Hussein

Title: Procrastination in Accounting and Finance PhD Students' Journey: Unraveling Triggers, AI Solutions, and the Struggle for Productivity

Supervisor(s): Dr. Tahir Suleman, Dr. Nicola Beatson

Abstract: This study explores the phenomenon of procrastination among doctoral students in Accounting and Finance, a critical yet underexamined barrier to timely PhD completion. Drawing on a mixed-methods approach, the research investigates the cognitive, emotional, and structural triggers of procrastination and evaluates the role of emerging technologies, particularly Artificial Intelligence, in enhancing academic self-regulation. Through in-depth interviews and survey analysis, the study develops a conceptual framework to understand doctoral procrastination and proposes practical interventions to improve student well-being and research productivity. The findings contribute to both theoretical understanding and actionable strategies for supervisors, institutions, and postgraduate support systems.

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5. Ruizi Hu

Title: The Charlier Density and its Valid Regions

Supervisor(s): Prof. Jin Zhang, Dr. Pakorn Aschakulporn

Abstract: This paper is the first to define the Charlier density in terms of the characteristic functions and examine the valid regions of its fourth-order truncation. Similar to the Gram-Charlier and Edgeworth densities, the Charlier density can be applied in option pricing by extending the normally distributed return in the Black and Scholes (1973) model to include higher order cumulants, with its parameters directly corresponding to the cumulants. In order to ensure the validity (nonnegativity) of the truncated series expansions, the valid regions of the fourth-order Charlier density under different orders of approximations are explored and compared.

6. Tianjiao Li

Title: VIX term structure managed portfolios

Supervisor(s): Dr. Pakorn Aschakulporn, Prof. Jin Zhang

Abstract: While Moreira and Muir (2017) showed that volatility-managed portfolios can improve the Sharpe ratio, Božović (2024) demonstrated that replacing realized volatility with the VIX can further enhance portfolio performance. This paper extends Božović (2024) by incorporating additional VIX terms, including both market-available maturities and those constructed in this study following the same methodology as the VIX. The aim of this study is to identify which VIX term in a VIX-managed portfolio can produce the highest Sharpe ratio or return. We analyze more than 200 single-factor and multiple-factor portfolios to determine the optimal combination of factors and VIX terms. The findings provide investors with insights and practical guidance on selecting appropriate VIX maturities when implementing VIX-managed portfolio strategies.

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7. Tingting Wang

Title: CEO power, ESG disclosure and the moderating role of board gender diversity

Supervisor(s): Prof. Helen Roberts, A.Prof. Annie Zhang

Abstract: This study investigates the relationship between CEO power, ESG disclosure and the moderating role of board gender diversity. Using panel data for S&P 500 firms from 2007 to 2023, the results reveal that CEO power is negatively associated with ESG disclosure, while gender diversity enhances ESG transparency. Further analysis reveals that gender diversity negatively moderates the CEO power-ESG relationship, indicating that boards with more female directors strengthen the adverse effect of CEO power on ESG disclosure.

8. Xi (Tim) Xu

Title: Do Firms Strategically Engage in Corporate Misconduct? The Role of Strategic Change and Innovation Intensity

Supervisor(s): Dr. Pakorn Aschakulporn, A.Prof. Annie Zhang

Abstract: This study investigates whether firms strategically engage in corporate misconduct during periods of strategic change. Using panel data from Chinese listed firms (2004–2025), we examine how the intensity of strategic change influences the likelihood of regulatory violations. We further explore the moderating roles of different types of innovation—symbolic innovation and substantive innovation—in shaping this relationship. By integrating perspectives on strategic transformation and organizational innovation, this research aims to enhance understanding of how firms' strategic decisions interact with innovation behaviors to influence corporate misconduct.

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9. Post Raj Pokharel

Title: Strategic focus between generalist and specialist CEO communication: An exploratory sequential mixed methods study

Supervisor(s): Dr. Hoa Luong, A.Prof. Syed Shams

Abstract: We investigate CEOs' letters to shareholders as a rich medium of strategic communication that reflects managerial cognition, priorities and identity. Drawing on symbolic interactionism and strategic communication theory, CEOs' letters serve as performative acts that influence external stakeholders' perceptions of the firm's credibility, capability and long-term orientation. We employ an exploratory sequential mixed-methods design to investigate whether the strategic focus of a generalist CEO differs from that of a specialist CEO. Our qualitative thematic analysis identifies core themes in CEOs' narratives, which we subsequently quantify and test using firm-level data.

10. Jing Zhang

Title: From Self-Efficacy to Action: How Generative AI Shapes Procrastination Behaviours?

Supervisor(s): Dr. Yimei Man, Dr. Nicola Beatson, Dr. Muhammad Cheema

Abstract: Drawing on Social Cognitive Theory, this study explores the interplay of self-efficacy, Generative AI (GAI) use, and procrastination among 245 first-year accounting students. Findings reveal that self-efficacy consistently protects against procrastination. While overall intensity of GAI use did not alter this effect, students' purpose of use was decisive: employing GAI for planning and exploration enhanced self-efficacy's impact, whereas using it mainly for quick task completion did not. The study contributes theoretically by framing GAI as a co-regulatory environmental factor and offers practical insights for promoting reflective, purposeful GAI engagement in learning contexts.

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11. Bola Abdulsalam

Title: Narcissistic CEO Leader and Climate-Related Disclosures

Supervisor(s): Prof. Helen Roberts, Dr. Duminda Kuruppuarachchi

Abstract: This study examines how CEO narcissism influences the level and quality of firms' climate-related disclosures, as outlined in the Task Force on Climate-related Financial Disclosures (TCFD) framework. Drawing on upper echelons theory and impression management literature, we argue that narcissistic CEOs strategically employ sustainability reporting to project a favourable self-image and enhance their corporate reputation. Using a dataset of non-financial, non-utility firms from the S&P 1500, we estimate high-dimensional fixed-effects regressions controlling for CEO and firm factors. The preliminary findings provide new insights into the behavioural foundations of corporate transparency and indicate a positive association between executive personality and climate disclosure practices.

12. Saif Choyi Valappil

Title: Financial misconduct and cryptocurrency advising: Evidence from investment advisory firms

Supervisor(s): Dr. Hoa Luong, Dr. Tahir Suleman

Abstract: Financial advisors are generally perceived as cautious towards cryptocurrency investments. However, persistent incidents of fraud and misconduct within the financial advisory industry raise important questions about the impact of financial misconduct on cryptocurrency advising. The fraud triangle theory and prospect theory suggest contradicting predictions. Using a large sample of 44,348 firm-year observations, we conduct a systematic textual analysis of investment adviser public disclosure and construct a financial misconduct index employing a multiple correspondence analysis to investigate advisor firms' cryptocurrency advising. The study aims to shed light on the role of misconduct in shaping advisors' investment preferences, offering critical implications for investors, regulatory bodies, and the broader financial ecosystem.



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13. Budianto

Title: When Environmental Policy Gets Stricter: What Happens to the Gap Between Reporting and Performance?

Supervisor(s): Dr. Sebastian Gehricke, Dr. Tahir Suleman, Dr. Dinithi Ranasinghe

Abstract: This study examines whether environmental policy stringency (EPS) narrows or widens the gap between firms' environmental disclosure and actual performance. Building on evidence that stricter policies enhance disclosure, it reconstructs a less biased performance measure by removing disclosure-related components embedded in Bloomberg's scores, which otherwise distort decoupling estimates. This refined approach allows clearer separation between symbolic transparency and substantive environmental action. The study provides new evidence on whether stronger policies reduce or amplify corporate greenwashing, advancing understanding within environmental disclosure, policy, and institutional theory.

14. Md Humayun Kabir

Title: CSR Committee Quality and Green Innovation: Explicating the Role of CEO's Green Experience

Supervisor(s): Prof. Helen Roberts, Dr. Pallab Biswas, Dr. Hoa Luong

Abstract: This study examines the potential impact of CSR committee quality on corporate green innovation, as assessed by the number of green patents, their scientific and economic value. Drawing on the pro-environmental perspective of stakeholder-agency theory, higher-quality CSR committees mitigate stakeholder-agency conflicts and promote green innovation. Furthermore, theories based on resource dependence and upper echelons complement the positive association between effective CSR committees and green innovation. Imprinting theory suggests that the CEO's green experience serves as a mechanism through which better sustainability governance impacts environmental performance. However, according to agency cost theory, higher CSR committee quality may impede firms' engagement in innovation activities.

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15. Thin (Paris) Pham

Title: Determinants of FinTech Adoption in Global Banking: The Role of CEO Age, Tenure, and Experience

Supervisor(s): Dr. Tahir Suleman, Dr. Yimei Man

Abstract: This study investigates the determinants of FinTech adoption by banks using a global panel dataset. Employing bank-level FinTech index and CEO-specific characteristics, our results reveal that leadership demographics play a crucial role in shaping digital transformation. Younger CEOs are significantly more likely to promote FinTech adoption, particularly in smaller banks where decision flexibility and innovation incentives are higher. Conversely, longer CEO tenure is associated with lower FinTech engagement, suggesting organisational conservatism. Surprisingly, prior FinTech-related leadership experience shows no measurable impact on adoption intensity. These findings highlight that openness and adaptability, rather than experience alone, drive technological transformation in banking

16. Yuliang (Leon) Zhao

Title: ESG Peer Effects

Supervisor(s): Dr. Tom Stannard, Dr. Muhammad Cheema

Abstract: This study aims to extend the research on peer effects into the field of environmental, social, and governance (ESG) performance. As ESG represents a highly aggregated score, by examining peer effects across ten ESG category scores, such as emissions and product responsibility, this study builds on prior literature on peer effects in ESG and seeks to uncover the potential interconnections among different ESG subcategory peer effects. Considering the long-term perspective and shareholder engagement across firms of institutional investors, we further expects that institutional investors significantly amplify the peer effects within the ESG categories to which they pay particular attention.

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17. Muhammad Waleed Asghar

Title: Beyond the Crisis: Corporate Misconduct and Eco-Innovation

Supervisor(s): Dr. Tom Stannard, Dr. Tahir Suleman

Abstract: The purpose of this study is to investigate the gap through tracing the pathway from crisis signals (ESG controversies) to sanctioned financial penalties (Corporate Misconduct) and quantifying their distinct effects on eco-innovation, considering what matters more in terms of spurring it. We find that ESG controversies do not reliably predict later eco-innovation, whereas Corporate Misconduct is followed by a significant increase in eco-innovation. A further dimensional analysis shows that this relationship is more pronounced when firms commit Environmental misconduct. Consistent with legitimacy theory, Firms are more likely to adopt and implement environmental innovation when they face an environmental legitimacy crisis. Our findings are robust across several endogeneity tests (PSM, Heckman, Entropy Score Balancing). This study contributes to the ongoing debate on the drivers of eco innovation, showing how legally realized misconduct could shape firms' eco innovation responses.

18. Permata Ayu Widyasari

Title: The role of personality in the academic and professional life of accounting students: A Systematic Review

Supervisor(s): Dr. Mariela Carvajal Gallardo, Dr. Tahir Suleman

Abstract: This study synthesizes decades of research on the role of personality in accounting education, providing frameworks to understand how personality relates to different stages of accounting students' development. The proposed frameworks show how universities support the success of accounting careers by employing a recruiting strategy, a personality-based teaching approach, and a pre-graduation program. The study examined 460 articles from SCOPUS and ABDC journals, using the PICOS and PRISMA frameworks for selection. Of these, 83 articles were consolidated into six main themes: major preference, academic performance, career preference, ethical behaviour, professional behaviour, and entrepreneurial intention.

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19. Yuzhe Zhang

Title: Forecasting VIX with Deep Learning: A Stacking Ensemble Approach

Supervisor(s): Prof. Jin Zhang, Dr. Pakorn Aschakulporn

Abstract: This study investigates VIX forecasting using deep learning models, including MLP, LSTM, GRU, and TCN, and compares their performance against traditional algorithms. Our core contribution is the application of a stacking ensemble that combines predictions from these diverse deep learning models. Using daily data from 2004 to 2024, we find that stacking ensembles, particularly those combining MLP and LSTM, achieve superior accuracy and stability over single model. These results demonstrate the effectiveness of stacking architectures in capturing complex market dynamics.

20. Triet (Brian) Le

Title: Corporate Culture and ESG Assurance

Supervisor(s): Dr. Duminda Kuruppuarachchi, Dr. Dinithi Ranasinghe

Abstract: Corporate culture has been widely studied in relation to various firm outcomes; however, its influence on the choice of external sustainability assurance remains underexplored. This study addresses this gap by integrating the “Culture as Social Control” framework in O’Reilly et al. (1996) with the textual analysis methodology adopted by Li Kai et al. (2021) to construct a multi-dimensional corporate culture index. Drawing on agency theory, we hypothesize that corporate culture drives firms’ decisions regarding external assurance of sustainability reports (ESG assurance), particularly as a mechanism to mitigate information asymmetry and enhance stakeholder trust. Using a sample of non-financial U.S. firms that issued ESG reports, we will examine the relationship between cultural dimensions and the likelihood of obtaining third-party ESG assurance. This study will contribute to the literature by offering a novel, culture-based explanation for ESG assurance decisions and providing practical insights for regulators, investors, and corporate leaders seeking to foster transparency and accountability through cultural alignment.

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21. Rui Chen

Title: Implied Volatility Smirk on SPX Weekly Options and Event Studies

Supervisor(s): Prof. Jin Zhang, Dr. Pakorn Aschakulporn

Abstract: This study examines the implied volatility (IV) smirk pattern of SPX weekly options and compares it with SPX monthly and end-of-month options. The analysis highlights structural differences in the smirk's level, slope, and curvature. Additionally, event studies investigate the impact of the introduction of Wednesday-expiration SPX weekly options and other events on the IV structure.

22. Lachlan Williams

Title: Integrating Values in Investments: Te Ao Māori Investor Approaches

Supervisor(s): Dr. Sebastian Gehricke

Abstract: This study explores how Māori Asset Holding Institutions (MAHI) integrate Te Ao Māori (Māori world view) and ethical principles into their investment strategies. As the Māori economy grows, understanding the trade-offs between financial returns, cultural values, and intergenerational goals becomes critical. The research aims to uncover how Iwi investors define, measure, and balance these priorities in their portfolios. The study hopes to offer actionable recommendations for MAHI to optimize portfolio construction while upholding their values.

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# Previous Award Recipients

Outstanding Research			
	Contribution	Presentation	Impact
2025S2			
2025S1	Post Pokharel	Thin (Paris) Pham	Muhammad Taufik
2024S2	Weiham Li	Jing Zhang	Amelia Limijaya
2024S1	Arung Mayapada	Duminda Karunarathne	Andre Poyser