University of Otago
Ōtākou Whakaihu Waka

Department of Accountancy and Finance

2024 (October) PhD Symposium

Semester 2, 2024

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Background

The PhD workshop/symposium is designed by Professor Jin Zhang for all PhD 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 students (including 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 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 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 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 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 23.

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2024 October PhD Symposium Programme

Department of Accountancy and Finance

Otago Business School

9:00 am – 3:00 pm, Thursday, 24 October 2024

OBS2.19/2.20 (Boardroom)

Organizers: Pakorn Aschakulporn & Olena Onishchenko

Welcome & Introduction, 9:00 – 9:15

→ Prof. Jin E. Zhang – Head of Department

→ Dr. Olena Onishchenko – Chair of the Postgraduate Committee

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Presentations, 9:15 – 11:15

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1. Weihan Li

   Title: The Rare Disaster Concern Index: RIX

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

2. Abdullahi Bala

   Title: Audit committee attributes and financially material sustainability reporting: An emerging market evidence

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

3. Duminda Karunarathne

   Title: ESG Assurance and environment-specific firm-level political risk: A US based evidence

   Supervisor(s): Dr. Hoa Luong, Dr. Duminda Kuruppuarachchi

4. Alex Do

   Title: Share pricing in the fixed-price equity crowdfunding allocation mechanism

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

5. Amelia Limijaya

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

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

6. Wen Xu

   Title: Estimating Discrete Time Stochastic Volatility Models with VIX1D and MCMC

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

7. Yaseen Hezam

   Title: Balanced scorecard communication and impacts: A machine learning approach

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

8. Mesfin Yasin

   Title: ESG Performance and Earnings Management: Evidence from Australian Public Listed Firms

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

9. Ramez Hussein

   Title: The Role of Accounting Students' Online Learning Self-Efficacy in Academic Performance and Creating Academic Citizenship: The Mediating Role of Satisfaction

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

10. Ruizi Hu

    Title: Option Pricing under Gram-Charlier Density

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

11. Tingting Wang

    Title: The Effect of Climate Policies on U.S. listed Energy Firm Returns: Evidence from IIJA, CHIPS, and IRA

    Supervisor(s): A.Prof. Helen Roberts

12. Maisam Rizvi

    Title: Extreme temperature heat spells and default risk: Evidence from non-financial firms in Eurozone countries

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

13. Tim Xu

    Title: Is the unreal world real? Corporate fraud and investors interaction credibility

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

14. Post Raj Pokharel

    Title: Generalist CEO and Labour Investment Efficiency

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

15. Xiaoning Tian

    Title: Considering the black box of analysts, what do analysts' reports bundling bring? Evidence from China's listed companies.

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

16. Muhammad Taufik

    Title: Board Cultural Diversity and Tax Avoidance: The Complexity of Tax Regulations in Indonesia

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

17. Jing Zhang

    Title: Exploring the Role of General-Purpose Large Language Models (GPLLMs) in Accounting Student Success: An Investigation into Procrastination

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

Lunch, 11:15 − 12:15

Presentations, 12:15 − 13:15

18. Bola Abdulsalam

    Title: Extreme Illiquidty and the Cross-Section of Stock Returns: Evidence from Taiwanese Equity Market

    Supervisor(s): Dr. Olena Onishchenko, Dr. Tahir Suleman

19. Saif Choyi Valappil

    Title: Financial crime risk and cryptocurrencies: International evidence

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

20. Budianto

    Title: The Influence of Environmental Policy Stringency on Environmental Disclosure Quality

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

21. Md Humayun Kabir

    Title: An Examination of Corporate Social Responsibility (CSR) Committee Characteristics

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

22. Paris Pham

    Title: Fintech adoption and its impact on bank risk: Global evidence

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

23. Yuliang Zhao

    Title: IPO Peer Effects, Positive or Negative? – Empirical Evidence from China-headquartered Firms

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

24. Mingxuan Yu

    Title: Predicting Stock Price Crash Risk Using High-Dimensional Firm Characteristics and Machine Learning

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

25. Shenjian Li

    Title: Predicting Default Risk via Stock Liquidity: A Machine Learning Approach

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

Self-Introductions, 13:15 − 13:45

26. Weijia Jin

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

27. Muhammad Asghar

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

28. Huma Ali

    Supervisor(s): Dr. Tahir Suleman

29. Kuda Gamage

    Supervisor(s): Dr. Muhammad Cheema

Awards Announcement, 14:30

Absences

Excused

30. Helen Sadgrove

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

31. Abrar Hussain

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

32. Yi Shi

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

    Deferred

33. Tianjiao Li

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

    Submitting/Submitted

34. Dhanushika Samarawickrama

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

35. Xiaoxu Zhang

    Supervisor(s): A.Prof. Helen Roberts, Dr. Pallab Biswas, Dr. Dinithi Ranasinghe

36. Andre Poyser

    Supervisor(s): Dr. Sebastian Gehricke, A.Prof. Katharina Ruckstuhl

37. Arung Mayapada

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

38. Junxiu Lyu

    Supervisor(s): Dr. Hoa Luong, Dr. Rashid Zaman, Dr. Muhammad Nadeem

Abstracts

1. Weihan Li

   Title: The Rare Disaster Concern Index: RIX

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

   Abstract: This study aims to deepen the understanding of the Rare Disaster Index (RIX) by redefining its concept, developing its exact model within the Gram-Charlier density, and constructing its time series to enhance its theoretical foundation and numerical application in capturing market tail risks. Through comparative analysis with conventional indices across various term structures, we uncover the superior capability of the RIX as an indicator of tail risks in financial markets. Our findings demonstrate the heightened sensitivity of the RIX to extreme market movements, especially during bear markets, emphasizing its importance in strategic risk management and investment decision-making.

2. Abdullahi Bala

   Title: Audit committee attributes and financially material sustainability reporting: An emerging market evidence

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

   Abstract: This study examines the relationship between audit committee attributes and the materiality concept of sustainability reporting based on Sustainability Accounting Standards Board (SASB). The study uses a sample of 980 firm-year observations of firms listed on the Nigerian Exchange Group (NGX) for the period 2011–2020 and employs two proxies of sustainability reporting, disclosure of sustainability reporting and financially material sustainability information. We find that larger audit committees, more frequent audit committee meetings, and the presence of female members on the audit committee are positively associated with sustainability reporting. We also find that audit committee chaired by a shareholder representative is negatively associated with sustainability reporting. However, we do not find a significant association between audit committee financial expertise and sustainability reporting. The study provides insights into Nigeria's sustainability reporting state that could guide regulators and practitioners on leveraging audit committees to enhance financially material sustainability information disclosure.

3. Duminda Karunarathne

   Title: ESG Assurance and environment-specific firm-level political risk: A US based evidence

   Supervisor(s): Dr. Hoa Luong, Dr. Duminda Kuruppuarachchi

   Abstract: This paper studies the association between environment-specific firm-level political risk and ESG assurance, a process that independently verifies the accuracy and reliability of a firm's ESG disclosures. Examining a sample of S&P500 firms over the 2010-2021 period, encompassing 4,110 firm-year observations, we find a positive and significant relationship between environment-specific firm-level political risk and ESG assurance. Our findings align with the risk mitigation hypothesis and legitimacy perspective. Additionally, we report that the relationship is more pronounced in firms with high stakeholder engagement. Overall, our study offers practical implications and contributes to the ESG assurance and political risk literature.

4. Alex Do

   Title: Share pricing in the fixed-price equity crowdfunding allocation mechanism

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

   Abstract: This study investigates the value relevance of financial and non-financial information in pricing shares under the fixed-price and first-come, first-served equity crowdfunding (ECF) allocation mechanism. Based on an augmented dataset, we analyse a sample of 2,000 firms that successfully raised funds on ECF platforms in the UK between 2011 and 2024. The preliminary results show that financial statements and non-financial information (i.e. intellectual, human, and social capital) are paramount determinants of equity values. The primary contribution is to extend the nascent literature on share pricing in the ECF and entrepreneurial financial market.

5. Amelia Limijaya

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

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

   Abstract: This thesis aims to examine the influence of foreign professional accountancy bodies (PABs) on the accounting profession and education in Indonesia. Specifically, it analyses the interactions between foreign-national PABs and the accreditation of foreign PABs in accounting undergraduate programs (AUPs). 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. Thematic analysis is used to analyse the data, revealing several themes that emerge from the interviews. The ecological-institutional theory of professions and institutional theory are proposed to frame the findings.

6. Wen Xu

   Title: Estimating Discrete Time Stochastic Volatility Models with VIX1D and MCMC

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

   Abstract: The Variance Risk Premium, which represents the difference between the expected variance under the risk-neutral measure and the expected variance under the physical measure, has attracted considerable attention from scholars over the past decade. However, few studies have attempted to model and forecast it. In this paper, we propose a new stochastic volatility (SV) model that incorporates information from the VIX1D to capture the variance risk premium. We also compare it with different variations of SV models to evaluate which construction makes better use of the available data and provides more accurate forecasts of the variance risk premium.

7. Yaseen Hezam

Title: Balanced scorecard communication and impacts: A machine learning approach

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

Abstract: The systematic literature review of machine learning (ML) techniques in firm performance prediction analyses 70 papers from 2013 to 2023, categorising key factors into six domains: financial performance, market positioning, operational efficiency, innovation capability, leadership quality, and employee engagement. The review reveals the underutilisation of ML, specifically word embedding neural network models, in analysing a comprehensive balanced scorecard (BSC) from large-scale textual data and integrating non-financial factors in performance evaluation. Extending this research, we use an ML approach to analyse BSC communication and impacts. In the first stage, a BSC dictionary was developed using the Word2Vec neural network model on 209,480 earnings call transcripts across 62,664 firm-year observations from 2001 to 2024. Measuring four BSC dimensions, financial, customer, internal business processes, and learning and growth, we demonstrate a broader understanding of organisational performance. The methodology will be applied to other forms of corporate disclosures. The impact of BSC scores on business outcomes will be examined, highlighting the practical applicability of ML in performance evaluation.

8. Mesfin Yasin

Title: ESG Performance and Earnings Management: Evidence from Australian Public Listed Firms

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

Abstract: This study examines the association between Environmental, Social, and Governance (ESG) performance and earnings management (EM). Specifically, we question whether ESG performance reduces EM and delivers more transparent, reliable, and high-quality financial information. We find that ESG performance reduces EM, and this effect stems from social and governance. The results hold after addressing potential reverse causality and endogeneity concerns and robust across (1) alternative ESG measurement, (2) various models of EM, (3) regression methods, (4) Lag of ESG values, and (5) the 2SLS methods. Our study extends existing literature and highlights the importance of promoting higher ESG performance.

9. Ramez Hussein

Title: The Role of Accounting Students' Online Learning Self-Efficacy in Academic Performance and Creating Academic Citizenship: The Mediating Role of Satisfaction

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

Abstract: The research examines the role of accounting students' OLSE in influencing academic performance and fostering academic citizenship, with satisfaction as a mediating variable. The study highlights how OLSE affects students' motivation, learning outcomes, and academic engagement, particularly within the context of online learning. Data is collected from students in Egypt and New Zealand to assess the impact of cultural differences. The findings aim to provide practical recommendations for improving online-learning strategies to enhance academic achievement, student satisfaction, and citizenship behaviors.

10. Ruizi Hu

Title: Option Pricing under Gram-Charlier Density

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

Abstract: This paper is the first to present an option pricing formula under Gram-Charlier density of arbitrary order with the analytic and explicit expression for the probability that options will be exercised under share measure and risk-neutral measure (namely, Π_1 and Π_2, respectively). We demonstrate the hedging ratio (i.e., Δ) of the option pricing formula under Gram-Charlier density, is equal to Π_1, as well as the equivalence between our formula and the previous derivations. Furthermore, we investigate the relationship between the cumulants with Gram-Charlier density under share measure and risk-neutral measure.

11. Tingting Wang

Title: The Effect of Climate Policies on U.S. listed Energy Firm Returns: Evidence from IIJA, CHIPS, and IRA

Supervisor(s): A.Prof. Helen Roberts

Abstract: We investigate the energy industry reaction to three key climate policies following the Paris Agreement. Our findings show that information conveyed in the IIJA and CHIPS announcements, which supported traditional infrastructure and semiconductor industries, had a significant negative impact on the Energy sector. Conversely, news from the IRA announcement resulted in a significant positive stock return. The IRA response is consistent with the regulatory goal to reduce transition risk by encouraging traditional energy companies to replace equipment and invest in renewable clean technologies. Overall, our research shows that investors consider current policies when assessing climate risks.

12. Maisam Rizvi

Title: Extreme temperature heat spells and default risk: Evidence from non-financial firms in Eurozone countries

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

Abstract: We investigate the impact of extreme temperature heat spells on the default risk of non-financial firms in the Eurozone. Analysing an extensive dataset from 19 Euro countries spanning from 1992 to 2022, we found that firms located in countries with greater exposure to extreme temperature have a higher probability of default than those firms located in countries with less exposure. Specifically, extreme temperature heat spells lower default risk in cooler regions but increases in hotter regions. This study contributes to the importance of implementing effective risk management strategies for policymakers and explores the potential need for firms to consider relocating their headquarters to mitigate risks associated with extreme climate events and ensure long-term financial stability.

13. Tim Xu

    Title: Is the unreal world real? Corporate fraud and investors interaction credibility

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

    Abstract: This study investigates the relationship between securities regulators' penalties for corporate fraud and subsequent Metaverse investments among Chinese firms. Analyzing 1,708 investor interaction records from 682 firms during 2021-2024, we find that firms' claims of Metaverse involvement typically correlate with higher cumulative abnormal returns (CAR) and increased systematic risks. The research further examines how a company's history of regulatory violations influences market reactions to Metaverse-related announcements. Results indicate that firms with severe violation histories experience more significant increases in both returns and systemic risk when claiming Metaverse engagement. Conversely, companies without prior infractions see larger decreases in idiosyncratic risk upon clarifying non-involvement in Metaverse activities. These findings underscore the enduring impact of past corporate misconduct on investment performance and highlight the market's valuation of regulatory oversight effectiveness in China's financial landscape. Moreover, the study confirms that a firm's regulatory violation history significantly affects the market's assessment of its subsequent financial performance, particularly in the context of emerging technologies like the Metaverse.

14. Post Raj Pokharel

    Title: Generalist CEO and Labour Investment Efficiency

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

    Abstract: We investigate the effect of generalist CEOs on labour investment efficiency. In the first phase, we construct a labour investment efficiency measure using the residuals from a model where financial variables are regressed on net hiring. In the second phase, employing a CEO general ability index (GAI), we report a positive relationship between GAI and labour investment efficiency, suggesting firms with generalist CEOs exhibit better labour investment. This relation remains robust when considering internal and external corporate governance and sub-sample analysis. We contribute to corporate governance practice by highlighting the role of generalist CEOs in optimising labour investment.

15. Xiaoning Tian

    Title: Considering the black box of analysts, what do analysts' reports bundling bring? Evidence from China's listed companies.

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

    Abstract: Analysts are intermedia of processing information, which is most important in financial markets. Subject to limited attention, analysts will issue bundled reports. In this research, how the stock market and react to these reports and what these reports can cause to analysts' work are investigated. Textual analysis and event study are used in this study. I researched all institutional analysts' reports (focusing on the text of reports) about Chinese listed companies between 2013-2023. And all the data come from I/B/E/S, CSMAR, CNRDS, WIND and SINA Finance. VSM, TF-IDF, absolute value of CAR and CAPM model are applied.

16. Muhammad Taufik

    Title: Board Cultural Diversity and Tax Avoidance: The Complexity of Tax Regulations in Indonesia

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

    Abstract: Tax avoidance (TAV) refers to lawful practices that reduce tax payments, shaped by the complexity of regulations, which vary across time and countries. Indonesia ranks first among G20 nations in the Tax Complexity Index due to its unique tax system. This study scrutinises whether board cultural diversity (BCD) influences TAV in 7,588 Indonesian firm-years from 2011-2023. BCD, which shows a high level of diversity, has a positive and significant effect on TAV. Surprisingly, this result remains consistent in larger boards, more independent non-executive directors, CFOs with accounting expertise, and younger directors. Thus, these findings suggest cultural assimilation, where foreign directors learn and adjust to local culture.

17. Jing Zhang

   Title: Exploring the Role of General-Purpose Large Language Models (GPLLMs) in Accounting Student Success: An Investigation into Procrastination

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

Abstract: Procrastination is widespread among university students, often impeding their academic performance and well-being. With the rapid development of General-Purpose Large Language Models (GPLLMs), traditional teaching methods are facing new challenges, and students' approaches to learning are undergoing significant changes. This study aims to fill a critical gap by exploring how GPLLMs interact with key motivational factors—task value belief, self-efficacy, and autonomous motivation—to influence students' procrastination behaviours, academic success and well-being. The findings will provide valuable insights into how educators can effectively support students in the new digital age.

18. Bola Abdulsalam

   Title: Extreme Illiquidty and the Cross-Section of Stock Returns: Evidence from Taiwanese Equity Market

   Supervisor(s): Dr. Olena Onishchenko, Dr. Tahir Suleman

Abstract: We examine the return premium associated with the maximum bid-ask spread in Taiwanese equities from 2013 to 2018. Analyzing liquidity in Taiwan's market, where retail investors dominate (61.4% of trading volume in 2017), is crucial. Low liquidity often leads to unstable prices and increased price volatility, particularly affecting large buy or sell orders. Furthermore, lower liquidity typically results in higher transaction costs. Taiwanese retail investors need to understand how liquidity influences the costs of trading, as these factors can significantly impact their portfolio performance.

19. Saif Choyi Valappil

Title: Financial crime risk and cryptocurrencies: International evidence

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

Abstract: We examine the relationship between money laundering and terrorist financing (ML/TF) risk and cryptocurrency adoption, and its impact on the cryptocurrency-stock correlations. Employing cross-country data from 2020 to 2023, we find a positive and significant relationship between ML/TF risk and cryptocurrency adoption, suggesting that financial crime risk stimulates cryptocurrency adoption. Additionally, our investigation reveals a negative and significant effect of ML/TF risk on cryptocurrency-stock correlations, indicating that cryptocurrencies serve as a safe haven in economies with high financial crime risk. These findings inform regulators and investors about financial crime risks linked to cryptocurrency adoption.

20. Budianto

Title: The Influence of Environmental Policy Stringency on Environmental Disclosure Quality

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

Abstract: This study investigates the impact of Environmental Policy Stringency (EPS) on Environmental Disclosure Quality (EDQ) across 33 OECD countries. Motivated by the gap in the literature, where most environmental policy research focuses on the presence or absence of regulations, this study addresses an overlooked aspect: the stringency or enforcement power of environmental policies. Grounded in institutional theory, which suggests that stricter regulations can influence corporate behavior by increasing transparency and improving disclosure quality as a result of company's effort to comply and maintain legitimacy, this study empirically tests this relationship. Using a sub-sample of 736 firms from five Northern European countries, the findings support the argument. This result has important implications for regulators, highlighting the necessity of emphasizing the stringency of environmental policies to effectively improve firms' environmental disclosure practices.

21. Md Humayun Kabir

Title: An Examination of Corporate Social Responsibility (CSR) Committee Characteristics

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

Abstract: This study explores the characteristics of the Standard and Poor's (S&P) 500 CSR committees. Using a detailed classification of the S&P 500 listed firms, the database records individual features of committee and inter-committee memberships. The descriptive statistics show considerable variation in the sample CSR committee structures and suggest that a 'one size fits all' approach to firm sustainability governance is unlikely. These preliminary results will be used to explore the association between the governance executed by the CSR committee and firm sustainability performance. The main findings will inform government regulators and policy-makers concerning mandated CSR committee recommendations.

22. Paris Pham

Title: Fintech adoption and its impact on bank risk: Global evidence

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

Abstract: Fintech is becoming a fast-growing competitor of banks in several areas beyond financial services. Using the machine learning model, this study examines Fintech adoption discussed in 15,100 earnings call transcripts of 680 banks worldwide. The results show two notable trends in Fintech adoption: a significant increase following COVID-19 in 2021 and a tendency for banks to prioritise mobile transactions and data analytics over P2P and blockchain. Consequently, the effects of Fintech adoption on three main risk determinants of banks' success or failure are investigated. Our research contributes novel empirical evidence to the literature, offering valuable insights for policymakers and bank managers regarding integrating advanced technology while upholding a healthy banking system.

23. Yuliang Zhao

Title: IPO Peer Effects, Positive or Negative? – Empirical Evidence from China-headquartered Firms

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

Abstract: Firms' IPO decisions are not entirely independent and there are peer effects. Using 6,134 China-based firms (including failed IPO applications) that filed for listing globally from 2005 to 2023, this study empirically investigates the transmission channel of peer effects on firms' IPO filing decisions. Unlike past literature, this paper argues that peer effects vary across time windows: Short-term, the competition effect drives a negative relationship between the IPO applications of focal firms and their peers; Long-term, however, the influence of peers on focal firms' IPO filing decisions manifests through three channels: imitation, learning, and product market competition.

24. Mingxuan Yu

Title: Predicting Stock Price Crash Risk Using High-Dimensional Firm Characteristics and Machine Learning

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

Abstract: We investigate the application of machine learning techniques to predict stock price crash risk by analysing high-dimensional data from U.S. equity markets. We demonstrate that machine learning models, particularly neural networks, significantly outperform traditional models in capturing complex patterns among high-dimensional crash risk predictors. Specifically, the feed-forward network model increases R^2 by at least 8% and improves the Diebold-Mariano test statistic by at least 21.89% compared to competing models. Our findings provide valuable insights for investors, enhancing portfolio management by reducing exposure to high-risk stocks, minimizing volatility, and offering data-driven strategies for optimizing asset allocation.

25. Shenjian Li

   Title: Predicting Default Risk via Stock Liquidity: A Machine Learning Approach

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

   Abstract: We employ machine learning to predict firm default risk through stock liquidity in the U.S. equity market. We focus on two key channels influencing the relations between stock liquidity and default risk: information efficiency and corporate governance. We use Random Forests, Gradient Boosting Machines (GBM), and Multi-Layer Perceptron (MLP) neural networks to capture the nonlinear dependencies between stock liquidity and default risk. Improved forecast of default risk allows financial institutions to mitigate potential losses and manage their portfolios more effectively.

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Previous Award Recipients

	Outstanding Research		
	Contribution	**Presentation**	**Impact**
2024S1	Arung Mayapada	Duminda Karunarathne	Andre Poyser