



DEPARTMENT OF ACCOUNTANCY AND FINANCE

2025 (JUNE) PHD SYMPOSIUM

SEMESTER 1, 2025

This page has been intentionally left blank.

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 19.

This page has been intentionally left blank.

2025 June PhD Symposium

Programme

Department of Accountancy and Finance

Otago Business School

10:15 am – 4:00 pm, Thursday, 5 June 2025

OBS2.19/2.20 (Boardroom)

Organizers: Pakorn Aschakulporn, Olena Onishchenko, and Paris Pham

Welcome & Introduction, 10:15 – 10:30

- Prof. Jin E. Zhang – Head of Department
 - A.Prof. Helen Roberts – Acting/Deputy Head of Department
 - Dr. Olena Onishchenko – Chair of the Postgraduate Committee
-

Presentations, 10:30 – 12:00

1. Amelia Limijaya

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

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

2. Wen Xu

Title: Discrete-Time Stochastic Volatility Models, the CBOE VIX1D and One-day Volatility Risk Premium

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

3. Abrar Hussain

Title: Are ESG Firms Truly Stakeholder-Oriented? An Empirical Investigation

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

4. Mesfin Yasin

Title: CEO Power and ESG controversies: Role of ESG disclosure.

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

-
5. Ruizi Hu
Title: The Charlier Density and its Valid Regions
Supervisor(s): Prof. Jin Zhang, Dr. Pakorn Aschakulporn
 6. Tingting Wang
Title: Does Board Ancestral Diversity Enhance ESG Disclosure?
Supervisor(s): Prof. Helen Roberts
 7. Xi Xu
Title: Strategic Change and Regulatory Violations: The Intensity Paradox and Temporal Dynamics
Supervisor(s): Dr. Pakorn Aschakulporn, A.Prof. Annie Zhang
 8. Post Pokharel
Title: Generalist CEO and earnings smoothing
Supervisor(s): Dr. Hoa Luong, A.Prof. Syed Shams
 9. Muhammad Taufik
Title: Board Cultural Diversity and Tax Aggressiveness: Lessons from Indonesia
Supervisor(s): Dr. Tahir Suleman, Dr. Mariela Carvajal Gallardo
 10. Jing Zhang
Title: Offloading with Generative AI: Human–AI Collaboration and Its Effects on Self-Regulated Learning and Academic Delay
Supervisor(s): Dr. Yimei Man, Dr. Nicola Beatson, Dr. Muhammad Cheema
 11. Saif Choyi Valappil
Title: Financial Misconduct and Cryptocurrency Advising Activity? Evidence from investment advisory firms
Supervisor(s): Dr. Hoa Luong, Dr. Tahir Suleman
 12. Md Humayun Kabir
Title: Ex-ante Litigation Risk and CSR Committee Quality
Supervisor(s): Prof. Helen Roberts, Dr. Pallab Biswas, Dr. Hoa Luong

Lunch, 12:00 – 13:00

Presentations, 13:00 – 14:00

13. Thin Pham

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

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

14. Yuliang Zhao

Title: Peer Effects in Capital Structure from Non-Local Competitors: A Competitor-Network Instrumental Variable Strategy

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

15. Mingxuan Yu

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

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

16. Shenjian Li

Title: Forecasting and Analysing Hedge Fund Crowding Risk via Machine Learning

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

17. Permata Ayu Widayarsi

Title: Personality in Accounting Students and Research: Systematic Literature Review

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

18. Yuzhe Zhang

Title: Machine Learning Models for VIX Volatility Prediction

Supervisor(s): Prof. Jin Zhang

19. Rui Chen

Title: Implied Volatility Smirk in SPX Weekly Options (SPXW)

Supervisor(s): Prof. Jin Zhang

Self-Introductions, 14:00 – 14:15

20. Minh Le

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

21. Lachlan Williams

Supervisor(s): Dr. Sebastian Gehricke

Awards Announcement, 15:30

Absences

Excused

22. Helen Sadgrove

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

23. Tan Do

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

24. Yaseen Hezam

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

25. Ramez Hussein

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

26. Tianjiao Li

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

27. Syed Rizvi

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

28. Dauda Abdulsalam

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

29. Budianto

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

30. Huma Ali

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

31. Daupadee Gamage

Supervisor(s): Dr. Muhammad Cheema

32. Muhammad Waleed Asghar

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

33. Xiaoning Tian

Supervisor(s): Dr. Duminda Kuruppuarachchi, Prof. Helen Roberts, Dr. Tahir Sul-
man

Submitting/Submitted

34. Weihang Li

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

35. Abdullahi Bala

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

36. Duminda Karunarathne

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

Abstracts

1. 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.

2. Wen Xu

Title: Discrete-Time Stochastic Volatility Models, the CBOE VIX1D and One-day Volatility Risk Premium

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

Abstract: The recent introduction of the 1-day volatility index (VIX1D) by the CBOE has indicated a persistently positive volatility risk premium (VRP). This empirical finding highlights the importance of short-term volatility risk pricing but presents a challenge for the Generalized Auto-Regressive Conditional Heteroskedasticity model (GARCH), which implies a zero one-day VRP. Motivated by such inconsistency, we propose a new VIX1D implied Stochastic Volatility in mean (VSVM) model that incorporates information from returns and VIX1D to jointly model the time-varying market risk across the real and risk-neutral world. We show that all VSVM variants outperform GARCH-based models in capturing the one-day VRP.

3. Abrar Hussain

Title: Are ESG Firms Truly Stakeholder-Oriented? An Empirical Investigation

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

Abstract: I examine whether firms focusing on ESG disclosures exhibit true stakeholder orientation, measured by compliance violations. Using Violation Tracker data and Bloomberg ESG scores for US public firms (2005–2023), findings reveal ESG firms experience significantly fewer stakeholder-related violations, particularly in sensitive industries. Moreover, ESG firms prioritise employees and consumers -key social stakeholders- demonstrating broader societal commitment. Their focus on workplace safety, consumer protection and social well-being underscores their substantive engagement with stakeholder concerns. Results are robust across endogeneity tests (PSM, Heckman, reverse causality), quasi-natural experiments, and alternative violations' measure, reinforcing ESG disclosures as markers of stakeholder orientation and accountability.

4. Mesfin Yasin

Title: CEO Power and ESG controversies: Role of ESG disclosure.

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

Abstract: In this study, we examine the relationship between CEO power and ESG controversies among Australian listed firms. We measure CEO power using a constructed score and controversies using ESG controversy score, where high scores represent greater power and fewer controversies. Our findings show that CEO power is associated with fewer ESG controversies. A one standard deviation increase in CEO power reduces controversies by 6.44%. ESG disclosure enhances this relationship. Heterogeneous analysis shows that the CEO power effect is more pronounced in environmentally sensitive industries, large firms, and those with lower risk. Results hold under alternative measures and endogeneity tests.

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 a probability density called “Charlier density”, which can be used to construct the option pricing formulas, with its cumulants directly appearing as parameters. We investigate the relationships between the characteristic functions of the Gram-Charlier density, Edgeworth density, and Charlier density that truncated until the fourth order, and derive their corresponding probability density functions in terms of the inverse Fourier transformations. In order to ensure the validity (nonnegativity) of the truncated Charlier series, we explore the changes in the shapes of valid region for the fourth-order Charlier density induced by its series expansion.

6. Tingting Wang

Title: Does Board Ancestral Diversity Enhance ESG Disclosure?

Supervisor(s): Prof. Helen Roberts

Abstract: The purpose of this study is to investigate the association between board ancestral diversity and ESG reporting. The study uses 6,104 director surnames from S&P500 firms to determine the ancestral heritage of each board of directors. We find evidence that greater ancestral diversity is associated with higher ESG scores. Further subsample analysis reveals ancestral diversity yields greater disclosure in firms that rely heavily on directors in an advisory capacity. Conversely, greater ancestral diversity is associated with more ESG disclosure in firms where directors have fewer monitoring responsibilities. The findings indicate that greater ancestral diversity within the board of directors enhances ESG transparency.

7. Xi Xu

Title: Strategic Change and Regulatory Violations: The Intensity Paradox and Temporal Dynamics

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

Abstract: We examine how strategic change affects future regulatory violations using panel data from Chinese listed companies (2004-2024). Our findings reveal two critical patterns: an inverted U-shaped relationship between strategic change intensity and violations, and a distinct temporal trend where violation risk peaks during high-intensity change years before declining significantly by the third year post-change. This suggests strategic transformations initially coincide with compliance challenges but ultimately reduce violation risk if sufficiently substantial. Our study advances understanding of how strategic decisions impact corporate misconduct, highlighting the importance of both change intensity and implementation timeframe.

8. Post Pokharel

Title: Generalist CEO and earnings smoothing

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

Abstract: We investigate the potential impact of generalist CEOs on earnings smoothing. Drawing on incentive theory, generalist CEOs are more likely to engage in earnings smoothing for their personal benefits. However, based on career concern theory, generalist CEOs are less likely to engage in earnings smoothing to preserve their long-term reputation capital. In addition, efficient contract theory offers a complementary perspective by suggesting that generalist CEOs are less inclined to engage in earnings smoothing. We further apply information signalling theory to examine if earnings reported by generalist CEO are informative about future firm performance, thus conveying credible signals to external stakeholders.

9. Muhammad Taufik

Title: Board Cultural Diversity and Tax Aggressiveness: Lessons from Indonesia

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

Abstract: Motivated by the complexity of tax rates in Indonesia, this study examines how board cultural diversity (BCD) affects tax aggressiveness. Using hand-collected Indonesian data on BCD from 7,514 firm-year observations between 2011 and 2023, we find a positive effect of BCD on tax aggressiveness. This result suggests that BCD exploits tax rate differentials to maximize tax cuts and incentives, exemplifying the bending of the law, which is driven by opportunistic rather than moral logic. Further, larger boards, younger directors, more independent non-executive directors, CFOs with accounting expertise and board longevity demonstrate how interactions among directors harmoniously foster tax aggressiveness. Our results remain consistent after controlling for endogeneity concerns.

10. Jing Zhang

Title: Offloading with Generative AI: Human–AI Collaboration and Its Effects on Self-Regulated Learning and Academic Delay

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

Abstract: This study investigates how generative AI (GAI) use as a cognitive offloading tool affects accounting students' self-regulated learning (SRL) and academic procrastination. Drawing on the metacognitive model of cognitive offloading, the research explores how reduced cognitive and metacognitive engagement linked to GAI use may disrupt SRL processes and foster delay behaviours. While prior evaluations of self-efficacy and the technology acceptance model (PU/PEU) shape offloading decisions, the study offers insights into the risks of overreliance on AI tools for learning, with implications for designing AI-integrated learning environments.

11. Saif Choyi Valappil

Title: Financial Misconduct and Cryptocurrency Advising Activity? Evidence from investment advisory firms

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

Abstract: Although financial advisors are generally perceived as cautious toward cryptocurrency investments, the persistent fraud and misconduct faced by the financial advisory industry pose the question of the impact of financial misconduct on cryptocurrency advising activities. The fraud triangle theory and prospect theory suggest contradicting predictions. We empirically investigate this issue on a sample of 8,514 US-registered investment advisory firms for the period 2014-2024. The findings are expected to provide critical insights into how financial misconduct may influence advisory behaviours with implications for both investors and regulators.

12. Md Humayun Kabir

Title: Ex-ante Litigation Risk and CSR Committee Quality

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

Abstract: This study examines the impact of ex-ante litigation risk on board-level specialized CSR committee quality. Using liberal judge ideology as an exogenous proxy for ex-ante litigation risk, we find that S&P 500 firms located in judicial circuits dominated by liberal judges have higher CSR committee quality. In line with the external agency mitigating mechanism, the results imply that higher ex-ante litigation risk plays a crucial role in driving firms towards better sustainability governance. The study contributes to the existing litigation risk and corporate governance literature by investigating exogenous variation in federal judge ideology and the effectiveness of CSR committees.

13. Thin Pham

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

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

Abstract: This study constructs a global fintech adoption index using the Word2Vec machine learning model. We analyse earnings calls from 687 banks across 67 countries from 2009 to 2023. Our findings indicate an upward trend in fintech adoption, especially post-COVID-19, with banks prioritising mobile transactions and data analytics. Our measure is robust in validation tests using alternative text-based and accounting measures. Further, we find that fintech adoption increases bank credit risk and insolvency risk. The positive impacts are driven by countries with weak regulatory frameworks, which emphasise the need for a robust risk management policy.

14. Yuliang Zhao

Title: Peer Effects in Capital Structure from Non-Local Competitors: A Competitor-Network Instrumental Variable Strategy

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

Abstract: This study finds that peer effects in capital structure are not constrained by industry or region. Using data on listed firms in mainland China from 2005 to 2023, we empirically examine the transmission channels of peer effects, the heterogeneity of peer effects with respect to industry concentration and their variation under macroeconomic shocks. The results suggest that the capital structure and financial characteristics of peers from different industries and regions have a significant influence on the capital structure decisions of focal firms. Stronger peer effects are observed in more concentrated industries, while peer effects weaken during macroeconomic shocks.

15. Mingxuan Yu

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

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

Abstract: We utilize machine learning techniques to predict stock price crash risk in the U.S. equity market by building and analyzing a comprehensive set of 50 predictors. We find that machine learning models significantly outperform linear regression (out-of-sample R^2 is up by 10.62%). Machine learning-based approaches are superior for all types of stocks, but are particularly beneficial for small stocks. The mispricing and profitability factors emerge as the most important predictors of stock price crash risk. We further explore accounting manipulation, agency costs, litigation risk, and price informativeness as economic channels that drive the prediction of stock price crash risk.

16. Shenjian Li

Title: Forecasting and Analysing Hedge Fund Crowding Risk via Machine Learning

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

Abstract: We examine crowding risk using hedge fund data from 13F filings. We comprehensively compare the prediction performance of 6 common machine learning models and find that Light Gradient Boost Machine (LightGBM) reduces the mean square error (MSE) by 29.51% versus the benchmark Ordinary Least Squares (OLS). Using SHapley Additive exPlanations (SHAP) to analyse the 38 key factors influencing crowding risk prediction, we find that liquidity accounts for 34.71% of the explanatory power in the LightGBM. These findings highlight the critical role of liquidity conditions in managing hedge funds' crowding risk.

17. Permata Ayu Widyasari

Title: Personality in Accounting Students and Research: Systematic Literature Review

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

Abstract: Research shows that personality influences professional principles in accounting students. This study explores the role of personality in accounting education and provides a framework linking personality to various stages of students. Using thematic mapping and keyword analysis, we conducted a quantitative literature review of 80 articles from SCOPUS and top accounting journals from 1972 to 2024. Six principal themes related to personality and accounting education are examined: major preference, academic performance, career choice, professional behavior, ethical sensitivity, and entrepreneurial intention. This framework benefits universities, students, and firms while identifying research gaps for future studies on personality in accounting.

18. Yuzhe Zhang

Title: Machine Learning Models for VIX Volatility Prediction

Supervisor(s): Prof. Jin Zhang

Abstract: My research explores the application of machine learning techniques to predict financial data, using the VIX index as a case study for market volatility. Various models are trained and evaluated on historical VIX data to forecast future values, demonstrating machine learning's potential in managing the complexities of financial time series prediction and its practical applications.

19. Rui Chen

Title: Implied Volatility Smirk in SPX Weekly Options (SPXW)

Supervisor(s): Prof. Jin Zhang

Abstract: With the growing liquidity of SPX weekly options (SPXW), it becomes increasingly important to study their unique implied volatility (IV) characteristics, rather than relying solely on traditional SPX options. This presentation aims to construct IV-moneyness functions for both SPXW and SPX under the same maturities. By comparing their shapes, we investigate whether SPXW exhibits distinct smirk patterns or features. The analysis provides deeper insights into the implied volatility surface of short-term options and helps to understand how market expectations differ across instruments with similar time horizons but different trading structures.

Previous Award Recipients

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