



BUSINESS SCHOOL  
Te Kura Pakihi

DEPARTMENT OF ACCOUNTANCY AND FINANCE

2023 (OCTOBER) PhD WORKSHOP

SEMESTER 2, 2023

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# Background

The PhD workshop 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 workshop 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 workshop. Every presenter is assigned 6 minutes (5 minutes speech plus 1 minute Q&A) for their presentation. The order of the presentations will be based on PhD seniority. Those who join our department earlier will present first.

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# 2023 October PhD Workshop

## Programme

Department of Accountancy and Finance

Otago Business School

10:30 am – 3:00 pm, Tuesday, 17 October 2023

OBS4.26\*

Organizer: Pakorn (Beam) Aschakulporn

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### Welcome & Introduction, 10:30 – 10:45

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→ Prof. Jin E. Zhang – Head of Department

→ A.Prof. Helen Roberts – Deputy Head of Department

→ Dr. Olena Onishchenko – Chair of the Postgraduate Committee

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### PhD Presentations, 10:45 – 12:00

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1. Shabana Talpur

Title: Corporate Social Responsibility Decoupling and Firm Life Cycle Changes: The Moderating Effect of Firm Resources

Supervisor(s): A.Prof. Helen Roberts, A.Prof. Muhammad Nadeem

2. Junxiu (Luna) Lyu

Title: Distracted investors and corporate political activities

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

3. Junyu (Jeffery) Zhang

Title: TBA

Supervisor(s): Prof. Jin E. Zhang, A.Prof. Xinfeng Ruan, A.Prof. Annie Zhang

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\* Zoom Link: <https://otago.zoom.us/j/91676431420?pwd=RTZpc0dBV0lyMktGejR4dVArNnNaQT09>  
Meeting ID: 916 7643 1420  
Password: 55555

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4. Xiaoxu Zhang

Title: Female directors and earnings management: Evidence from UK private firms

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

5. Ling Liao

Title: The Interplay of Three Markets: Offset, Renewable Energy Certificate and Electricity - Evidence from Australia

Supervisor(s): Dr. Duminda Kuruppuarachchi, Prof. Ivan Diaz-Rainey

6. Dhanushika Samarawickrama

Title: What determines the Audit Report Lag in India

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

7. Arung Mayapada

Title: Financial Reporting Timeliness and Its Determinants in UK Charities

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

8. Weihan Li

Title: The Rare Disaster Concern Index: RIX

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

9. Andre Poyser

Title: Does collective ownership impact sustainable investment preferences? The case of Indigenous asset owners in New Zealand

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

10. Abdullahi Ado

Title: Do Audit Committee Gender Diversity affect Social and Environmental Performance: An Emerging Market Evidence

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

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**Lunch, 12:00 – 13:00**

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## PhD Presentations, 13:00 – 14:30

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11. Duminda Karunaratne

Title: ESG disclosure and investor behaviour: A systematic literature review

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

12. Amelia Limijaya

Title: Investigating the Role of Professional Accountancy Bodies (PABs) in the Development of Accounting Education and Profession in Indonesia

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

13. Tan (Alex) Do

Title: Post-fundraising performance of equity crowdfunding firms: The role of professional investors

Supervisor(s): Dr. Muhammad Cheema

14. Wen (Derrick) Xu

Title: Modeling and Forecasting the CBOE VIX with the TVP-HAR Model

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

15. Yaseen Hezam

Title:

Supervisor(s): Dr. Hoa Luong

16. Abrar Hussain

Title: Impact of ESG Decoupling on Stock Price Crash Risk

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

17. Ruizi Hu

Title: The Implied Volatility of the Gram-Charlier Model

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

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18. Mesfin Yemer

Title: Environmental, Social, and Governance (ESG) Performance and Earning Management

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

19. Ramez Hussein

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

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

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## **Introductions, 14:30 – 15:00**

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20. Tianjiao Li

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

21. Yi Shi

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

22. Syed Maisam Raza Rizvi

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

23. Tingting Wang

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



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## Absences

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### *Excused*

24. Max Yap

Supervisor(s): Dr. Frederico Botafogo, Prof. Ralph Adler

25. Disney Kariyawasam

Supervisor(s): Dr. Sriyalatha Kumarasinghe, Dr. Dinithi Ranasinghe

26. Helen Sadgrove

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

27. Indira Venkatraman

Supervisor(s): Prof. Ralph Adler

28. Christopher Alderson

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

### *Submitted*

29. Thilini Galwalagama Arachchige

Supervisor(s): Prof. Ralph Adler

30. Siamak Ansari

Supervisor(s): Prof. Ralph Adler, Dr. Sriyalatha Kumarasinghe, Dr. Konan Seny Kan

31. Iki Uele

Supervisor(s): Dr. Dinithi Ranasinghe, Dr. Sriyalatha Kumarasinghe

32. Chang Liu

Supervisor(s): A.Prof. Helen Roberts, Prof. David Lont

33. Jungah Yoon

Supervisor(s): Prof. Jin E. Zhang, A.Prof. Xinfeng Ruan

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34. Jianhui Li

Supervisor(s): Prof. Jin E. Zhang, A.Prof. Xinfeng Ruan, Dr. Sebastian Gehricke

35. Sandun Fernando

Supervisor(s): Dr. Olena Onishchenko, Dr. Duminda Kuruppuarachchi

36. Xiaojie Yu

Supervisor(s): Dr. Duminda Kuruppuarachchi, Dr. Sriyalatha Kumarasinghe

37. Kasun Perera

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

# Abstracts

## 1. Shabana Talpur

Title: Corporate Social Responsibility Decoupling and Firm Life Cycle Changes: The Moderating Effect of Firm Resources

Supervisor(s): A.Prof. Helen Roberts, A.Prof. Muhammad Nadeem

Abstract: This study provides empirical evidence about Corporate Social Responsibility Decoupling (CSR D) variability throughout the various firm life cycle stages (LCSs). An analysis of 7,198 firm-year observations from 2006 to 2022 shows that a firm's maturity negatively and significantly impacts CSR D, so that CSR D decreases with firm maturity. We also find that CSR D increases (decreases) significantly during the introduction (growth and maturity) LCS, showing young (more mature) firms cannot (can) meet adopted CSR policies. Our results are robust to various alternative measures of CSR D and LCS, change analysis and lagged variables.

## 2. Junxiu (Luna) Lyu

Title: Distracted investors and corporate political activities

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

Abstract: Investors distracted by exogenous shock shifting their attention to irrelevant portions of investors' portfolios tend to loosen their monitoring of focal firms. This lessened oversight may induce managers to pursue personal interests at the expense of shareholders. This paper directly tests this explanation in the corporate political activity (CPAs) setting. Our identification approach relies on a firm-level measure of institutional investor distraction and CPAs. We aim to support the limited attention hypothesis that when investors have limited attention or their attention is diverted, managers engage in CPAs to exploit the loosening in monitoring intensity. We evaluate the economic significance of distraction effects, thus provide practical implications for investors and firms.

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3. Junyu (Jeffery) Zhang

Title: TBA

Supervisor(s): Prof. Jin E. Zhang, A.Prof. Xinfeng Ruan, A.Prof. Annie Zhang

4. Xiaoxu Zhang

Title: Female directors and earnings management: Evidence from UK private firms

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

Abstract: Using a sample of 21,224 UK private firms from 2006 to 2021, this paper reports a negative relationship between board gender diversity and earnings management. The results show that the presence of female directors mitigates earnings management by providing greater sensitivity to risk. We report that younger female directors and longer-tenured female directors improve earnings quality in private firms. These findings imply that female director age and tenure are director characteristics to consider when implementing board gender diversification. The results support greater firm and regulatory attention to increasing female director representation on private firm boards to improve earnings quality.

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5. Ling Liao

Title: The Interplay of Three Markets: Offset, Renewable Energy Certificate and Electricity - Evidence from Australia

Supervisor(s): Dr. Duminda Kuruppuarachchi, Prof. Ivan Diaz-Rainey

Abstract: Accelerated by the pathway set out under the Kyoto Protocol and Article 6 of the Paris Agreement, the supply and demand of the offset credits have been surging globally and domestically to meet the net zero targets. We aim to investigate the spillovers in price among the offset, renewable energy certificate and electricity markets in Australia during 2018-2023 following Diebold and Yilmaz (2014). We extend the discussion on carbon offset issues beyond its endogenous problems, e.g. the measurement, additionality, permanence and double counting issues, to its potential “harm” to other established carbon pricing mechanisms and the entire carbon pricing system.

6. Dhanushika Samarawickrama

Title: What determines the Audit Report Lag in India

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

Abstract: This study investigates factors influencing Audit Report Lag (ARL) in India. We examine 11,361 firm-year observations using firms listed on the Bombay Stock Exchange (BSE) during 2008 to 2021. The results demonstrate that effective audit committees, characterized by independent chairs, female representation, absence of promoters, financial expertise, frequent meetings with high attendance, and engagement of auditors with industry specialization, are associated with a reduction in ARL. State-owned firms tend to experience longer ARLs, while Business Groups (BG) and foreign firms have shorter ARLs. The impact of audit committee quality on ARL reduction is more pronounced for Non-Business Group (Non-BG) firms. The research contributes valuable insights into enhancing audit efficiency and understanding the dynamics of financial reporting timeliness in India.

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7. Arung Mayapada

Title: Financial Reporting Timeliness and Its Determinants in UK Charities

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

Abstract: This study examines financial reporting timeliness in UK charities using data from 8,490 charitable companies spanning 2007-2018. We find that charities reliant on donations tend to file their accounts with regulators earlier. Charities operating in a competitive donations market tend to make timely filings. Similar to for-profit organizations, charities disclosing news of deficits, negative equity, low liquidity and high leverage tend to lag their filings. Our analysis reveals that financial statements with unqualified opinions, audited by auditor industry specialists, and with high accruals quality make more timely account submissions. This study has important implications for charities, donors, regulators, and scholars.

8. Weihang Li

Title: The Rare Disaster Concern Index: RIX

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

Abstract: We propose a novel definition for the Rare Disaster Concern Index, RIX, specifically to capture the tail risk. The RIX comprehensively encompasses all the higher order risks, starting from the third moment (TM). To explore the practicality of trading skewness, we present both model-free measures and precise models under the Gram-Charlier density for the RIX and the TM, examining them across the full range and the half range of strike prices since investors are more concerned about the downside risk. Finally, we forward the strategy of trading skewness referring to the RIX.

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9. Andre Poyser

Title: Does collective ownership impact sustainable investment preferences? The case of Indigenous asset owners in New Zealand

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

Abstract: This study explores the relationship between collective ownership, sustainability and social responsibility preferences, and the mediating role of indigenous governance structures in shaping these preferences within the context of Māori asset ownership in New Zealand. Using survey data and a fractional probit model, the study analyzes the impact of collective ownership on Environment, Social, and Governance (ESG) preferences and the relative weights assigned to investment opportunity attributes in a discrete choice experiment. The findings reveal that collective ownership significantly influences preferences related to the Environment theme, indicating a stronger alignment between collective ownership and environmental stewardship among Māori asset owners.

10. Abdullahi Ado

Title: Do Audit Committee Gender Diversity affect Social and Environmental Performance: An Emerging Market Evidence

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

Abstract: This study investigates whether audit committee gender diversity is associated with firms social and environmental performance in the context of emerging markets. Drawing from a dataset of 980 firms listed on the Nigerian Exchange Group between 2011 and 20220. The research employs a content analysis of Sustainability Accounting Standard Board (SASB) industry guidelines to construct a comprehensive social and environmental performance index. The primary objective of this study is to shed light on the potential impact of audit committee gender diversity on a firm's commitment to sustainable practices, with significant implications for regulator and stakeholders. The findings will have a significant implication for regulatory policies and stakeholders' decision-making, ultimately contributing to the advancement of sustainable development goals within emerging markets economies.

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11. Duminda Karunarathne

Title: ESG disclosure and investor behaviour: A systematic literature review

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

Abstract: Considering the critical role corporate environmental social and governance (ESG) information plays in investors' decisions and the increasing demand for ESG disclosure, companies must ensure that not only they provide more information but also that the information is relevant, timely and of high quality. The extant literature has focused on ESG disclosure and investor behaviour in individual strands. This study fills an important gap in the existing literature by mapping ESG disclosure and investor behaviour aspects to highlight their association, the drivers and the channels through which they make an influence. We perform a systematic literature review of 111 journal articles published between 2000 and 2022 and document that the ESG disclosure-investor behaviour nexus has been under-examined. We set up an agenda for future research with the identified set of direct and indirect factors. This study is policy-driven while delivering practical implications for businesses and investors alike.

12. Amelia Limijaya

Title: Investigating the Role of Professional Accountancy Bodies (PABs) in the Development of Accounting Education and Profession in Indonesia

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

Abstract: This study aims to investigate the role of PABs in the development of accounting education and profession in Indonesia. It will examine the dynamics and interactions between national and foreign PABs, and the relationship between PABs and accounting undergraduate programs in terms of accreditation to identify areas for improvement. This study utilises interviews to gather views from PABs and accounting undergraduate program providers. This research is expected to provide an understanding of the role of PABs, which can assist in the development and advancement of accounting education and profession in Indonesia.



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13. Tan (Alex) Do

Title: Post-fundraising performance of equity crowdfunding firms: The role of professional investors

Supervisor(s): Dr. Muhammad Cheema

Abstract: This study investigates the role of professional investors in the post-fundraising performance of equity crowdfunding (ECF) companies. Utilizing an augmented dataset from Crowdcube, Crunchbase and Companies Houses, the research analyses 684 ECF firms that successfully raised funds on the ECF platform - Crowdcube between 2011 and 2020. The findings highlight a statistically positive relationship between the presence of professional investors (i.e., business angels, venture capitalists and corporate venture capitalists) and post-fundraising performance. Importantly, business angel participation has more impact on post-fundraising performance than other types of investors. The primary contribution of the essay is to extend the literature on the long-term performance of ECF firms and the competitiveness of ECF firms backed by professional investors compared to non-backed firms.

14. Wen (Derrick) Xu

Title: Modeling and Forecasting the CBOE VIX with the TVP-HAR Model

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

Abstract: This study proposes the use of a heterogeneous autoregressive model with time-varying parameters (TVP-HAR) to model and forecast the Chicago Board Options Exchange (CBOE) volatility index (VIX). To demonstrate the superiority of the TVP-HAR model, we consider six variations of the model with different bandwidths and smoothing variables and include the constant-coefficient HAR model as a benchmark for comparison. Overall, the TVP-HAR models could beat the HAR model with constant coefficients in modeling and forecasting VIX. The VIX futures-driven coefficients TVP-HAR model with the rule-of-thumb bandwidth obtain the optimal result for investors in forecasting market risks and shaping their hedging strategies.

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15. Yaseen Hezam

Title:

Supervisor(s): Dr. Hoa Luong

Abstract:

16. Abrar Hussain

Title: Impact of ESG Decoupling on Stock Price Crash Risk

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

Abstract: Sustainability and ESG performance are crucial for firms because of government regulations and stakeholders' concerns. Companies use ESG decoupling to appear sustainable to stakeholders. As per the literature, ESG decoupling has varied (positive /negative) impact on corporate performance. Due to these inconsistencies, this study examines whether ESG decoupling correlates with stock price crash risk. This study uses agency, impression management, stakeholder, and legitimacy theories to build the hypothesis. I use data from 977 Shanghai and Shenzhen stock exchange-listed Chinese A-share companies from 2008 to 2022. My preliminary findings demonstrate that ESG decoupling does not significantly affect stock price crash risk. This implies that shareholders cannot penalize corporations' ESG decoupling behaviour due to their bounded rationality of information processing. Moreover, they lack insight into the firms' actual activities as they consult corporate sustainability reports, disclosures, and websites, which may contain complex and professional knowledge, making it difficult to be grasped and evaluated by them.

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17. Ruizi Hu

Title: The Implied Volatility of the Gram-Charlier Model

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

Abstract: We study the implied volatility of the Gram-Charlier model using the Zhang and Xiang (2008) implied volatility smirk methodology and extend it to higher order cumulants. We also looked at the money implied volatility of the Merton model, and present an approximate formula.

18. Mesfin Yemer

Title: Environmental, Social, and Governance (ESG) Performance and Earning Management

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

Abstract: In recent times, there have been different views on what ethical and responsible managers of an ESG firm should take and what their incentives might be. These different views contribute to ongoing ESG debates, particularly in the context of managerial conduct and earnings management practices within ESG firms. Given that, this study examines whether an ESG firm behaves ethically and in a responsible manner to constrain earnings management, thereby delivering more transparent and better-quality financial information. This study focuses on firms listed on NZX during the period from 2012 to 2022. The findings of this study will hold significant implications for policymakers, businesses, and investors alike.

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19. Ramez Hussein

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

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

Abstract: Although Covid-19 pandemic was the main reason for the momentum towards online learning, there are many calls to continue utilizing online learning alongside traditional face-to-face learning. While online learning offers numerous benefits, it's essential to acknowledge that it may involve some challenges, among them is keeping students motivated and satisfied or even to go one step further by benefiting from students' Academic Citizenship Behaviours. In line with Bandura's Social cognitive theory, online learning self-efficacy can be the key to such dilemma by giving more insights on online learning self-efficacy potential role in promote accounting students' satisfaction and creating academic citizenship.