When: Monday 25th September 2017
Where: The Place, Ground Floor UNSW Business School Building

Schedule of Events

9:00 - 9:20am: Registration of speakers/presenters
9:20 - 9:25am: Welcome by Associate Dean Research
9:30 - 11:00am: Honours Research-in-Progress Talks
- Orange Room G23: Accounting; Banking & Finance
- Yellow Room G24: Economics; Risk & Actuarial Studies
- Green Room G26: Marketing; Info Systems, Technology & Management
11:00 - 11:15am: Morning tea
11:15 - 12:45pm: Honours Research-in-Progress Talks
- Orange Room G23: Accounting; Banking & Finance
- Yellow Room G24: Economics; Risk & Actuarial Studies
- Green Room G26: Marketing; Info Systems, Technology & Management
12:45 - 2:00pm: Lunch & Poster Presentations for:
- Undergraduate Research Competition
- Postgraduate Research Competition
2:00 - 2:30pm: Announcement of Competition Winners
2:30 - 4:00pm: Summer Research Scholarships Information Session (Orange Room G23)
## Honours Research-In-Progress Talks

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<tr>
<th>Time</th>
<th>Room G23 (Orange)</th>
<th>Room G24 (Yellow)</th>
<th>Room G26 (Green)</th>
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<tr>
<td>9:30 am</td>
<td>Kelwin Tang (Accounting)</td>
<td>Helena Luo (Economics)</td>
<td>Amelia Carrozzi (Marketing)</td>
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<td></td>
<td>Discussant: Lili Dai</td>
<td>Discussant: Johannes Hoelzemann</td>
<td>Discussant: Ting Yu</td>
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<td>10:00 am</td>
<td>Sruthi Shanmuga (Accounting)</td>
<td>Sarah Davies (Economics)</td>
<td>Isabella Poidevin (Marketing)</td>
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<td>Discussant: Richard Morris</td>
<td>Discussant: Jay Lee</td>
<td>Discussant: Jun Bum Kwon</td>
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<td>10:30 am</td>
<td>Andrew Marshall (BFIN)</td>
<td>Binal Dodhia (Economics)</td>
<td>Wilson Hua (ISTM)</td>
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<td>Discussant: Pouyan Foroughi</td>
<td>Discussant: Michele De Nadai</td>
<td>Discussant: Sam Kirshner</td>
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<td>11:00 am</td>
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<td>11:15 am</td>
<td>Han Wang (BFIN)</td>
<td>Igor Balnozan (Risk &amp; Actuarial)</td>
<td>Stephanie Tran (ISTM)</td>
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<td>Discussant: Rafal Chomik</td>
<td>Discussant: Sandeep Mysore Seshadrinath</td>
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<td>Carlos Cheng (Risk &amp; Actuarial)</td>
<td>Chun-Tang Pai (ISTM)</td>
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<td>Discussant: Nikolay Gudkov</td>
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<td>Discussant: Yenni Tim</td>
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<td>12:15 pm</td>
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<td>12:45 pm</td>
<td>LUNCH &amp; POSTER PRESENTATION</td>
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Seasonality in Quarterly Earnings and the Implication on Analysts’ Forecasts

This study aims to examine whether seasonality exists in firms’ quarterly earnings and to investigate the implication of seasonality on analysts’ forecasts. Accounting literature and the financial press have long been applying the seasonal random walk to literature by subtracting same-quarter earnings from current earnings to measure earning surprise, hence indicating that there is a belief that the seasonal quarter is most influential on current earnings. However, recent studies have indicated signs of the diminishing significance of seasonality and suggest that the lagged quarter may be more important. This study will shed insights to whether analysts understand the implications of seasonality and exhibit an understanding of seasonality through their forecasts and forecast revisions. Through analysing seasonality in quarterly earnings and the implication of seasonality on financial analysts’ forecasts and revision, this study aims to further understanding on how to assess quarterly earnings surprises.

Discussant: Dr Lili Dai

What Type of News Matters? A Study of Firms with High Levels of Internally Generated Brand Value

Internally generated intangibles play a vital role in the growth and valuation of a firm. For many firms in the IT and Pharmaceutical industry intangible capital represents well over 90% of corporate value. Despite the significant role intangibles play, accounting policies do not require information on intangibles to be disclosed, creating an uninformative environment where investors are unable to make optimal decisions.

This study aims to find what type of news investors’ value for firms with high levels of internally generated intangibles compared to firms with very low levels of internally generated intangibles. By identifying the highest and lowest daily abnormal returns and identifying what type of news in the market is associated with this, I am able to provide a guideline for firms with high levels of internally generated intangible on what type of news to voluntarily disclose in order to bridge the information gap present.

Discussant: A/Prof Richard Morris
10:30am

Andrew Marshall (Banking and Finance)

Does It Really Pay to be Socially Responsible?

Current results in academic literature show firms that invest more in social capital, typically proxied by Corporate Social Responsibility (CSR), are financially rewarded. Two observations motivate the thesis: first, potentially problematic construction of CSR indices and second, the findings from non-financial academic literature that CSR is not improving social outcomes. It is curious that while CSR is not achieving its objectives, it remains financially rewarded through outperforming stock returns, improved merger outcomes and more leniency from prosecutors to name a few channels. Do shareholders really trust and reward high-CSR firms even though CSR does not necessarily improve social outcomes? If not, why do they? My thesis will therefore explore whether these financial results, particularly stock returns, are driven by index construction, potential confounding factors and finally whether it is a firm’s ability to market their CSR activities rather than the CSR activity itself that leads to financial outperformance (a signalling phenomenon).

Discussant: Dr Pouyan Foroughi

11:00am Morning Tea

11:15am

Han Wang (Banking and Finance)

Do Anti-takeover Laws Weaken Corporate Governance?

My thesis also is going to argue that the ATPs do not always negatively affect firm performance. Current literatures seem to show that the adoption of ATPs is negatively related to firm value because they weaken the disciplinary effect of takeover market. My thesis narrows the view to a specific set of firms, which are the high-synergy potential firms, and argue that ATPs can better discipline the managers of high-synergy potential firms via synergistic takeover market.

Discussant: Dr Jared Stanfield
Yellow Room G24

Economics; Risk & Actuarial Studies

9:30am
Helena Luo (Economics)
‘Do Personality Traits affect Productivity?’ A Replication and Extension

By examining productivity in an experimental setting, I aim to identify and quantify the relationship that exists between individuals’ personality traits and their labour market outcomes. I first replicate the results of Cubel, Nuevo-Chiquero, Sanchez-Pages, and Vidal-Fernandez (2016) who punish subjects for mistakes. I then extend the experimental design to examine the robustness of Cubel et al. (2016)’s findings through introducing new tasks and different incentive schemes. Specifically, I examine whether the existence of punishment affects productivity in different personality types and test if, in a more creative task, certain personality types are more productive, as hypothesized. In addition, I will examine whether grades can be used as a proxy for cognitive abilities.

Discussant: Johannes Hoelzemann

10:00am
Sarah Davies (Economics)
Social Norms and Female Labour Force Participation

Over the eight year period from 2005 to 2013, India’s female labour force participation rate fell from 37% to 26% (World Bank, 2017). Negative attitudes towards women who work and restrictive social norms have been put forward as contributing to the decline. However, whether attitudes towards women impact their labour force participation has not been rigorously tested. I explore the relationship between social norms and labour force participation in India over the period where the female labour force participation rate declined. As the measurement of norms is difficult, I explore this relationship using a variety of specifications which have been used to proxy for norms. I also use instrumental variables to explore potential endogeneity.

Discussant: Dr Jay Lee

10:30am
Binal Dodhia (Economics)
Understanding Extortion: Evidence from Kenyan Public Transport Sector

Transparency International’s Corruption Perception Index 2016 ranks Kenya among the top 50 most corrupt countries in the world. This paper aims to understand the economics of corruption in an environment of extortion using observational data. I designed a study in which a surveyor took 500 trips on Matatus (public transport in Kenya) on randomly scheduled routes over 4 months in Nairobi and recorded over 350 illegal payments made to police officers. Furthermore, I use political campaign movements and market days as exogenous shocks on the supply of Matatus. I find evidence that
corruptive law enforcement officers behave like profit maximising firms and corruption takes place both ex-ante and ex-post. This paper discusses possible policy options when both pre-emptive and ex-post corruption are prevalent, under this context rewards are not effective and penalties only work up to a point for corruptive law enforcement officers.

Discussant: Dr Michele De Nadai

11:00am Morning Tea

11:15am

Igor Balnozan (Risk & Actuarial Studies)

**Drawdown Behaviours in Phased Withdrawal Retirement Income Products**

This project analyses a decade of Australian panel data on drawdowns from account-based pensions-a type of phased withdrawal retirement income product. To achieve this, a cluster analysis first identifies patterns in drawdown behaviours. Subsequently, categorical regression models classify identified patterns by characteristics such as age, gender and account balances. Finally, panel regression models investigate the partial effects of the available covariates on determining the rate at which individuals draw down their wealth during retirement. To date, the literature has focused on optimal behaviours derived or simulated from lifecycle models, without considering factors which may differentiate pensioners into behavioural groups. Consequently, this study will help bridge the gap between theoretical studies and the empirical reality. As Australia's legislative environment continues to shift in favour of greater flexibility in drawing on retirement savings, the findings from this project will have important implications for both policymakers and designers of retirement income products.

Discussant: Dr Rafał Chomik

11:45am

Carlos Cheng (Risk & Actuarial Studies)

**Incorporating the Credit Valuation Adjustment into the Pricing of OTC Derivatives**

When two counterparties enter into a derivative trade, besides market risk, they also take up credit risk against each other. The Credit Valuation Adjustment (CVA) is an adjustment to the fair value of an over-the-counter (OTC) derivative instrument accounting for this counterparty credit risk. This paper aims to present a no-arbitrage, valuation framework for determining the CVA in a derivative contract. The methodology extends on \cite{burgard2012} by incorporating a stochastic LIBOR interest rate process and an equity model with stochastic volatility and jumps. Partial-integro differential equations (PIDE) are derived to represent the CVA under these specifications. Due to the complexity of the PIDE, a numerical method, the finite difference method (FDM), is used to approximate the solution to the PIDE. Some preliminary illustrations using the FDM and expectations in the final stages of the Honours research is discussed.

Discussant: Nikolay Gudkov
Green Room G26
Marketing; Information Systems, Technology & Management

9:30am
Amelia Carrozzi (Marketing)

An Exploration of the Psychological Ownership Generated Through Augmented Reality in a Social Setting

Augmented Reality (AR) is an interactive technology that has the potential to solve competing social needs. Typically, the embedding of technological devices into social interactions creates a physical barrier between individuals. However, the immersive and interactive nature of AR causes this technology to become an extension of the interaction, facilitating a sense of assimilation or allowing differentiation in a social setting. This research seeks to unlock the value of AR through measuring the extent of psychological ownership that individuals develop towards virtual objects through the ability to customise objects.

Discussant: Dr Ting Yu

10:00am
Isabella Poidevin (Marketing)

The Effect of Product Descriptors on Visual Attention, Harm Perception and Preference

Since the introduction of plain packaging, tobacco companies have implemented a number of strategies in an attempt to subvert tightening regulations. A significant change has been the increase in product variations and the increasingly ambiguous way in which these product variations are named. This paper aims to determine the effects of ambiguity in cigarette descriptors on visual attention, risk perception and preference among both smokers and non-smokers.

Discussant: Dr Jun Bum Kwon

10:30am
Wilson Hua (Information Systems, Technology & Management)

Exploring User-Created Digital Content Ecosystem: A Study of China's Digital Celebrity Industry

This paper explores the user-generated digital content ecosystem. User-generated content (UGC) is not new in Information Systems. Nonetheless, few research has looked in-depth the value of these content beyond marketing purposes. Considering the increasing variety of content that users can produce and the ease of distribution, the content industry has long been adapting to the disruptions, realizing that these self-generated contents can bring challenging management issues. This paper offers an analysis of the recent emergence of digital celebrities, or Wanghong in China. By adopting value co-creation as the theoretical lens, this study aims to 1) expand the contemporary understanding of UGC as the core product of digital content industry, shedding light on the economic value of self-generated content as part
of creative and cultural industry, 2) articulate the evolution of the user-generated digital content ecosystem, providing an actionable view of ecosystem strategy.

Discussant: Dr Sam Kirshner

11:00am Morning Tea

11:15am
Stephanie Tran (Information Systems, Technology & Management)

Do Consumers Really Prefer Dedicated to Converged Products

Research has suggested that with high technology performance, people prefer the dedicated product form. Digital products with low performance, however, may be more preferable when they are in a converged form. The thesis supposes that cultural, conspicuousness and image congruence are factors that influence this consumer behaviour. The preliminary results contrast with earlier studies by showing that technology performance in isolation does not account for preference, but instead are moderated by these other factors.

Discussant: Sandeep Mysore Seshadrinath

11:45am
Chun-Tang Pai (Information Systems, Technology & Management)

Construal Level Theory and the Newsvendor Problem

Construal Level Theory (CLT) shows that people can be subconsciously primed by their environment to think more abstractly (high construal) or concretely (low-construal), which in turn, can predictably influence decision making. Inventory management decisions contain variable environmental factors which could influence construal level and hence, inventory decisions. This research experimentally investigates the potential impacts of CLT on the newsvendor problem which consists of repeated single period inventory decisions with uncertain demand. Study 1 empirically shows that higher construal levels leads to a) higher profits b) better decision-making c) greater improvement over time and d) significantly less demand-chasing compared to lower construal levels. Study 2 hopes to empirically show that altering non-central factors of the game can predictably induce different construal levels.

Discussant: Yenni Tim
Gerald Tsang and Priscilla Handojo (Information Systems, Technology & Management)

The Sharing Economy: How Artificial Intelligence is Disrupting the Transportation Industry

Connar Stratton and Genki Yamaguchi (Management)

Entering Omni-channel Value Chains as an E-commerce Giant

Wilson Hua (Information Systems, Technology & Management)

Fame, Fourtune … and The User-Generated Digital Content Ecosystem

Amelia Carrozzi (Marketing)

An Exploration of Augmented Reality in a Socially Situated Setting

Isabella Poidevin (Marketing)

The Effect of Cigarette Descriptors on Visual Attention, Choice and Risk Perception

Fenglin (Karen) Tian (Marketing)

Online Brand Community Engagement
Postgraduate Research Posters

**Accounting**

Rina Dhillon  
Rankings, Ratings, and Reviews: The New 3Rs of Accountability in the Australian Education Sector

Yang Xu  
Audit Partner Life Cycle and Implications for Audit Quality

Maude Plante  
When the Hammer Falls: Affect Engineering and Pricing

Fan Yang  
Value Relevance of Historical Cost and Fair Value Accounting Measurements

Sarka Stepankova  
The Effect of Audit Standard Wording on Auditors’ Professional Scepticism

**Risk & Actuarial Studies**

Nikolay Gudkov  
On the Expansion Method for Pricing of Financial Derivatives with Multiple Risk Factors

**Banking & Finance**

Jingrui Xu  
Is the Active Fund Management Industry Concentrated Enough?

Jing Xu  
The Gender Gap in Executive Promotions

**Economics**

Johannes Hoelzemann  
Coordination in the Network Minimum Game

Xiaoyun Zhang  
Health Insurance, Informal Care, and Female Labor Supply in Rural China
Information Systems, Technology & Management
Muhammad Rasheed Khan
Shifting Sands of Coordination Effort: Responding to Contextual Pressures in Transformation Programs

Khet Khet Oo Tha
ICTs and Societal Challenges: Exploring Social Media Affordances in Natural Disaster

Management
Ying Wang
Birds of a Feather Flock Together: Managers’ and Employees’ Perceptions of HR Practices

Lee Martin
Multicultural by Choice or by Chance? Variation in Thinking Patterns Between Achieved and Innate Multiculturals

Jiping Niu
How Enterprise Information System Change Employee's Communication Content

Marketing
Jacky Ce Mo
Unfolding the Impacts of Transaction-specific Investments: Moderation by Out-of-the-channel-loop Perceptions and Achievement Orientations

Taxation & Business Law
Yankun Zhao
Green on Green: Public Participation in the Decision-making of Renewable Energy Projects