2016 Student Research Fair Program

When? Monday 26th September 2016
Where? The Place, UNSW Business School, Building E12, Kensington Campus, UNSW

Schedule of Events

9:00 - 9:20am: Registration of speakers/presenters
9:20 - 9:25am: Welcome
9:30 - 11:00am: Honours Research-in-Progress Talks
   - Orange Room G23: Information Systems & Technology Management
   - Yellow Room G24: Risk & Actuarial Studies; Economics
   - Green Room G26: Management; Banking & Finance
11:00 - 11:15am: Morning tea
11:15 - 12:45pm: Honours Research-in-Progress Talks
   - Orange Room G23: Information Systems & Technology Management
   - Yellow Room G24: Risk & Actuarial Studies; Economics
   - Green Room G26: Management; Banking & Finance
12:45 - 2:00pm: Lunch
1:00 - 2:00pm: Poster Presentations for:
   - Undergraduate Research Competition
   - Higher Degree Research Competition
1:00 - 2:00pm: Summer Research Scholarships Information Desk
2:00 - 3:00pm: Industry and Alumni Panel Discussion: The Benefit of Research Training (Yellow Room G24)
3:00 - 3:15pm: Afternoon tea
3:15 - 3:30pm: Announcement of Competition Winners
3:30 - 4:30pm: Information Sessions and Q&A for:
   - Honours Programs (Yellow Room G24)
   - HDR Programs (Orange Room G23)
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## Honours Research-In-Progress Talks

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<tr>
<td>9:30 am</td>
<td>Mark Lavender (ACTL)</td>
<td>Willem Fourie (MGMT)</td>
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<td>Discussant: Dr Jinxia Zhu</td>
<td>Discussant: A/Prof Steven Lui</td>
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<td>10:00 am</td>
<td>Annie Tran (SISTM)</td>
<td>Calvin He (ECON)</td>
<td>Roshana Prabaharan (MGMT)</td>
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<td>Discussant: Lin Yue</td>
<td>Discussant: Dr Chris Gibbs</td>
<td>Discussant: A/Prof George Shinkle</td>
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<td>10:30 am</td>
<td>Li Sa Lai (SISTM)</td>
<td>Sebastien Printant (ECON)</td>
<td>Janani Kularajah (MGMT)</td>
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<td>Discussant: Khet Khet Oo Tha</td>
<td>Discussant: Dr Scott French</td>
<td>Discussant: Dr. Hugh Bainbridge</td>
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<td>11 am</td>
<td><strong>BREAK</strong></td>
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<td>11:15 am</td>
<td>Amy Diep (SISTM)</td>
<td>Tuong Bao Tran Nguyen (ECON)</td>
<td>Tianyu Cai (BFIN)</td>
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<td>Discussant: Dr Ben Choi</td>
<td>Discussant: A/Prof Gigi Foster</td>
<td>Discussant: A/Prof Peter Pham</td>
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<td>11:45 am</td>
<td>Jason Shi-Rong Peng (SISTM)</td>
<td>Tsz Ho Dawin Heung (ECON)</td>
<td>Sun Yong Kim (BFIN)</td>
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<td>Discussant: Dr Ben Choi</td>
<td>Discussant: Dr Rachida Ouyssse</td>
<td>Discussant: Prof Peter Swan</td>
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<td>12:15 pm</td>
<td>Amelia Carbonie (SISTM)</td>
<td>Kai Zen (ECON)</td>
<td>Frickson Kho (BFIN)</td>
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<td>Discussant: Rasheed Khan</td>
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<td>Discussant: Dr Stephanie Schraeder</td>
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<td>12:45 pm</td>
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The Duality of Envy in Social Information Consumption: An Exploratory Study

This proposal proposes an investigative study on the duality of envy in online social information consumption. By drawing on the Social Comparison Theory, we identify two key types of social information consumption, namely self-enhancing consumption and self-depreciating consumption, to be exceptionally important in determining the positive and negative envy emotions induced by such consumption. More importantly, this proposal attempts to better understand individuals’ response strategies pertinent to the online social networking environment. To do so, we plan to examine a multiplex perspective of online social network usage to determine the behavioural responses (of social network users) to online social information consumption. The proposed research model will be executed within a laboratory environment. Expected practical contributions are discussed.

Discussant: Lin Yue

No Privacy Surprises in Mobile Apps: Managing Privacy Expectation through Annotated Security Information in App Stores

This paper proposes an investigation on the effect of mobile users’ privacy expectation disconfirmation on the continued usage of apps sourced from different app distribution stores. Drawing upon the security awareness literature and expectation-disconfirmation perspective, we identify two key types of security-awareness information, namely access annotation and modification annotation. It is noted that these types of information can be emphasised in app distribution stores to reduce subsequent privacy-expectation disconfirmation. This study plans to examine the downstream effect of privacy expectation disconfirmation on continued usage intention. To operationalise the study, both a cross-sectional and a longitudinal experiment will be conducted. Expected theoretical contributions and practical implications are discussed.

Discussant: Khet Khet Oo Tha

Morning Tea
11:15am  Amy Diep, Information Systems & Technology Management

**Consumer Customisable Products with Peer-to-Peer Markets**

Consumer customisation is a manufacturing strategy where consumers rather than the manufacturers customise the product. Firms often offer a standard non-customisable product in conjunction with a consumer customisable product. In a market where consumers are differentiated by skill, consumers with high customisation skill gain greater valuation by purchasing the consumer customisable product, whereas lower-skilled consumers would choose to purchase the standard product. This study seeks to expands on previous research by identifying how a firm’s pricing and product line strategies are impacted when consumers are differentiated by consumer’s customising skill and product valuation. In order to avoid firms suffering from market cannibalisation, we will also consider a peer-to-peer market where consumers have the ability to provide customisation services to other consumers. By deriving an analytical model, we analyse how such markets impact on firms’ pricing strategy decisions.

**Discussant: Dr Ben Choi**

11:45am  Jason Shi-Rong Peng, Information Systems & Technology Management

**User Intention and Consideration Set Formation in Mobile Social Shopping Applications**

Mobile social shopping applications have gained rapid growth in the disruptive power of information technologies. The existing literature on consumer product search process and consideration set formation are based on the assumption that the consumer is actively looking to purchase a product. However, the motivations for using mobile social shopping applications vary between utilitarian usage to projecting an online social image. This research analyses the interaction between IT navigation (swipe/scroll), user motivation (social/utilitarian), distribution of price, social influence and the order of information on consideration set formation in mobile social shopping applications. A research model has been derived to answer the research question. This study further aims to conduct experimentation and present insights into the design of mobile shopping applications.

**Discussant: Dr Ben Choi**

12:15 am  Amelia Carbonie, Information Systems & Technology Management

**Positive Personal Development through eSports**

This project aims to investigate the context of eSports (electronic sports) and identify possible developmental benefits achieved through play. ESports is a new, rapidly growing phenomenon in sport and has been identified as a form of competitive virtual world. The key aims of this study are to discover the motivations behind becoming a competitive eSport player and how these motivations drive eSport players to achieve their personal goals. This interest in eSports stems from the current negative perception of gaming both in literature and within society, which does not match the activity of gamers, who are increasingly participating in online games and eSports. To investigate these aims, the study will utilise a qualitative methodology consisting of laddering interviews, content analysis and the interpretative structural modelling (ISM) technique, in order to establish a framework to understand the interaction between play motivation, goals and importantly, developmental benefits.

**Discussant: Rasheed Khan**
An Exploration and Extension of Robustness in Loss Reserving

Actuaries must bear in mind the sensitivity of loss reserving techniques to outliers in the data or deviations from model assumptions. It has been shown that the popular chain-ladder reserving approach is one such technique that is at significant risk to such aberrant observations in that reserve estimates can be significantly shifted in the presence of even one outlier. Hence it has been concluded that the chain-ladder reserving technique is non-robust. In this paper we investigate the robustness (or lack thereof) of reserves and mean squared errors of prediction under Mack’s Model (Mack, 1993). This is done through the derivation of impact functions which are calculated by taking the first derivative of the relevant statistic of interest with respect to an observation. We also provide and discuss the impact functions for quantiles when total reserves are assumed to be lognormally distributed. Additionally, comparisons are made between the impact functions for individual accident year reserves under Mack’s Model and the Bornhuetter-Ferguson methodology. We then use these impact functions to modify the robust chain-ladder (Verdonck et al., 2009) and robust bivariate chain-ladder (Verdonck and Van Wouwe, 2011) such that observations that are having unduly impact on reserves are detected as outliers and adjusted in a structured and consistent manner. These methodologies are applied and compared on real data from Belgian insurers.

Discussant: Dr Jinxia Zhu

An Empirical Characterisation of Sovereign Default Risk

The recent Global Financial Crisis and ensuing recession have placed sovereign default risk at the forefront of policy decisions. In this thesis I will attempt to contribute to these policy decisions by characterising sovereign default risk in 3 ways. Firstly, I will construct a new index for sovereign default risk based off financial data. The index outperforms common single-variable measures of sovereign default risk. Secondly, I will use this index to investigate the economic consequences of sovereign default risk. I find that sovereign default risk results in output losses. Moreover, I find that these output losses are largely driven by investment losses. Lastly, I examine if sovereign default risk influences the fiscal multiplier. My results suggest when in the high sovereign default risk regime there is a trade-off between sovereign default risk and the fiscal multiplier. Larger spending shocks drive larger multipliers, but also result in a higher probability of being in the high sovereign default risk state in the longer-term. This trade-off is one that governments should consider when formulating fiscal policy responses.

Discussant: Dr Chris Gibbs
10:30am  Sebastien Printant, Economics

The Impact of Macroeconomic News Surprises on Australian Yields and the AUD/USD Exchange Rate

This paper measures the sensitivity of the AUD/USD exchange rate and Australian yields to Australian and US macroeconomic news. I find that the AUD/USD exchange rate was primarily determined by interest rate differentials and US growth news before the Global Financial Crisis but was relatively insensitive to Australian news. Medium- and long-term Australian yields were unsurprisingly driven by the RBA cash rate. One-year yields were primarily sensitive to Australian news whereas ten-year yields were strongly affected by US news. This reflects the expectation that new developments in the US economy are likely to take more than one year but less than ten years to significantly affect the Australian economy. Further, I use a nonlinear specification to measure the time-varying sensitivity of the AUD/USD exchange rate and Australian yields to macroeconomic news. Specifically, I aim to identify whether sensitivity to macroeconomic news was constrained by the presence of the Zero Lower Bound (ZLB) in the US. Australian bond yields were somewhat constrained by the ZLB while the AUD/USD exchange rate remained largely unconstrained by the ZLB. However, I find that the sensitivity of the AUD/USD exchange rate to macroeconomic news was largely attenuated from 2009 to 2015. This is partly because the value of the Australian dollar was primarily driven by commodity prices and mining activity. The abrupt end of the mining boom and high global volatility also contributed in 2014-2015.

Discussant: Dr Scott French

11:00am  Morning Tea

11:15am  Tuong Bao Tran Nguyen, Economics

The Impact of Child Care Policies on Maternal Labour Force Participation and Hours of Work in Australia

Previous research has repeatedly demonstrated that the female labour force participation rate in Australia is relatively lower than comparable countries, for example, other OECD countries. The birth and care of young children has a significant impact on the decision to work; more specifically, women who provide care for their own children have significantly lower participation rates than those who are able and willing to make use of childcare services. As a result, decisions by women with young children about participation in paid employment are often linked to decisions about whether or not to place their children in childcare. This research aims to evaluate recent childcare policies, in particular, by comparing the effect of the introduction of the childcare tax rebate (CCTR) in 1st July 2004 and expansion of the policy into Child care Rebate (CCR) in 1st July 2008 using several waves of the Household Income and Labour Dynamics in Australia (HILDA) survey. The objective of this is to evaluate the effectiveness of each policy in encouraging more women with young children to enter the labour market.

Discussant: A/Prof Gigi Foster
**11:45am  Tsz Ho Dawin Heung, Economics**

**Incorporation of State-Space Modelling and Model Selection for Australia Macro-Economy Forecast**

Forecast is always a popular but challenging task for econometricians to assess future uncertainty. Although computing one-step or multi-steps ahead prediction/extrapolation is computationally easy in some statistical software, high forecast accuracy is difficult to achieve. Considering the contemporaneous movement among variables, Sims (1980) suggests Vector-autoregression (VAR) enabling econometric model to capture the endogeneity among macroeconomics variables in a single system, which is believed to improve forecast accuracy. However, the traditional VAR is unable to include latent variable that might be useful to explain the dynamic evolution of the economy. In addition, over-parameterisation drains the degree of freedom and is criticised to provide bad out-of-sample forecast. In this paper, I embed the latent variables (from DSGE model) in the VAR system in order to provide qualitative information and apply Kalman filter for constructing the predictive error likelihood. I also apply penalised likelihood method for reducing the model space. The incorporation of qualitative information and quantitative estimation (penalised likelihood estimation) is expected to improve forecast accuracy.

**Discussant: Dr Rachida Ouysse**

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**12:15 am  Kai Zen, Economics**

**The Impact of Selective High Schools on Student Achievement**

Selective high schools in the Australian state of New South Wales (NSW) provide an opportunity for students to attend a public school with significantly higher-achieving peers - the average successful applicant scores two standard deviations higher on baseline numeracy tests than the state average. Competition for entrance into these schools is fierce, with general public opinion attributing the superlative academic success of selective school students at least in part to the selective school environment. Much recent attention has been paid to credible evaluations of similar selective programs in other jurisdictions. Studies by Abdulkadiroglu, Angrist, and Pathak (2014), and Dobbie and Fryer (2014) in Boston, MA and New York City, NY find little-to-no significant effect of attending selective high schools on student achievement. In this paper, I employ fuzzy regression discontinuity designs on 18 NSW selective schools with varying gradations of selectivity to estimate causal effects of selective school attendance on high-stakes university entrance assessments and participation rates in advanced coursework. This is the first such study of selective schools in NSW, which is home to the oldest and most extensive selective school system in Australia, using a newly matched dataset encompassing the school careers for three state-wide cohorts of selective school applicants.

**Discussant: Dr Evgenia Dechter**
**Green Room G26**  
**Management; Banking & Finance**

9:30am **Willem Fourie**, Management  
**CSR and Employees in the Australian Banking Industry**

In the aftermath of the Global Financial Crisis the Australian banking sector has been continually subjected to increased levels of public pressure and scrutiny. A succession of banking scandals since, such as the recent LIBOR manipulation, and the banking practices revealed through the 'Panama Papers', have continued to damage the industry's reputation and have reinforced the need for systematic reform of banking practice. 

More holistically integrating CSR priorities into banking culture has been consistently touted as a potential avenue to achieving this. As such, the following paper explores the way employees make sense of their companies CSR strategy within the industry, and the role employees have in facilitating that integration. The inquiries focus is on the communicative processes through which employees make sense of CSR. This has been outlined as a process that can lead to heightened levels of 'employee-company identification', and contributes to the 'cultural embeddedness' of CSR priorities'. It is hoped that this project may lead to new understandings of, and improvements to, the ways in which banks communicate CSR initiatives internally. It is believed this could help the industry foster a more CSR aligned culture that better reflects the expectations of its stakeholders.

**Discussant: A/Prof Steven Lui**

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10:00am **Roshana Prabaharan**, Management  
**Failure to Launch: Why Do Firms with Global Aspirations Fail to Achieve Born-Global Status?**

The current born-global literature suffers from survivorship bias through omitting research on failure. There have been developments in the fields of born-global research and firm failure, but there remains a paucity of research at their intersection. The aim of this particular study is to advance the international entrepreneurship field through understanding why companies who have early global intentions have not been able to fulfil those intentions. This study uses an inductive approach to theory building from a multiple-case approach, where founders from four Australian-based firms are interviewed in order to understand their lived experience of the internationalisation process. The preliminary results from the study demonstrate that the firm’s over reliance on network ties and limited local presence were influential factors in why these firm’s failed to achieve born-global status. In addition, external market-specific factors such as foreign government regulation, cultural business practices and trust building with foreigners also inhibited firm's international growth.

**Discussant: A/Prof George Shinkle**
Identifying Strategies that Working Women Use to Minimise Pregnancy Discrimination in the Workplace

Over many years, Australia has transitioned from a ‘male-oriented paradigm’, where the concept of parental leave was largely ignored, towards acknowledgment of women as both employees and child bearers, a dual role that has a significant effect on their participation in the workforce (Baird, 2003). Although most Australian working mothers are now entitled to parental leave provisions, which may include 12 months of unpaid parental leave, 18 weeks of state-funded leave, and a variety of workplace-funded arrangements, managerial prerogative and unacknowledged discrimination often complicate the ability of women to further their careers without discrimination. My research will qualitatively explore the relationship between pregnancy discrimination and its perceived pressure on women to establish strategies before requesting parental leave. More specifically, it aims to understand the factors that cause women to fear requesting parental leave at their organisation, and as such, the strategies they utilise to guard themselves.

Discussant: Dr Hugh Bainbridge

The Effects of Short Selling on Corporate Governance

We examine the real effect of financial markets by examining how short sellers affect corporate governance. Exploiting the exogenous shock to the short-selling costs caused by a quasi-natural experiment, Regulation SHO, which randomly select one third of Russell-3000 firms into a pilot program and eliminate the short sale tests on their stocks, we show that short sellers appear to improve corporate governance though their active information production. We find that the removal of the short selling constraints leads to greater sensitivity of forced CEO turnover to firm performance in pilot firms relative to non-pilot firms.

Discussant: A/Prof Peter Pham

Currency Risk Decomposition & the Stochastic Discount Factor

This paper empirically tests a theoretical model of exchange rates based on the no-arbitrage framework of the Stochastic Discount Factor (SDF). We find that currency movements broadly conform to this theoretical framework, especially for emerging countries. We then build on our basic findings by considering the implications of our model for the carry trade. In particular we find that carry trade returns represent compensation for country specific risk defined by cash flow and discount rate differentials between countries. This interpretation adds a new dimension to the forward premium anomaly literature which has until now focused primarily on global currency risk factors.

Discussant: Prof Peter Swan
External Imbalances Controlling for Financial Variables in Exchange Rate Predictability

Macroeconomic variables have been proposed as predictors of currency movements in a large body of literature. However, despite sound theoretical intuition there is an apparent weakness in how these structural models can perform at intermediate forecast horizons of one month to one year, which is arguably most important for policy purposes. On the other hand, financial variables have grown in prominence as widely used profitable foreign currency trading strategies. The difficulty in finding macroeconomic models that work on a consistent and robust basis could be due to the widespread use of carry, momentum and value (CMV) strategies impacting price behaviour. This paper seeks to examine the predictive power of macroeconomic external imbalances while controlling for widely accepted financial variables. I find that when controlling for CMV, the results demonstrate greater predictability in the cross-section of currency excess returns. Furthermore, the interpretation and significance of the external imbalances variable changes, indicating that a component of economic fundamentals may be subsumed by financial variables that are more dominant at this forecasting horizon. My results have broader implications on regalvanising other branches of macroeconomic literature in exchange rate predictability and are robust to monthly and annual frequencies and an extended sample of 48 countries.

Discussant: Dr Stephanie Schraeder
Undergraduate Research Posters

Banking & Finance
Mithun Powar: Demystifying High Frequency Trading: How it Works & Is it Fair?

Economics
Amanda Kovacs: Bursting the bubble: Australia's Housing Market

Bradley Moody, Andreas Trikoulis and Rupen Akpinar:
The Australian Housing Market: Implications of Government Policy on Housing Prices

Eric Ching Lay, Marker Wang and Jeffrey Shen:
The Australian Housing Market: The Movement Behind Higher House Prices

Tiffany Hiu Yan Cheung, Erica Lu and Kevin Nicholas Jasin:
Factors Influencing Rising Prices of Housing in Australia

Anni Gao and Timothy Nguyen: Exploring the Housing Price Boom in Australia

Warren Joseph Saldanha, Emily Yeh Wei Tham, Shan Amy Hong and Mervin Geng Hao Yap:
An Investigation into the History of Housing in Australia - Factors Leading to Price Growth

William Martin Ellwood: Housing In Australia – What is Causing the Sudden Price Hike in Property Markets?
Information Systems & Technology Management

Shing Hin Yeung: A Proposed System upon Public Fundraising for UNSW Research

Gerald Tsang: Mobile Marketing and Consumer Decision Making: A Case Study on Pokemon Go

Leo Saito and Thomas Lister: Cultivating IT-Enabled Collaborative Consumption Ecosystems: A Service-Dominant Perspective of GoGet CarShare

Silvia Lin, Benjamin Xing, David Kong, Kai Man Chan and Hyungseok Kim: Influence of Aesthetic Design Principles and Communication in Establishing Trust in an Online Two-Party Market

Taxation & Business Law

Joshua Kampel Garber: A Case Study of Inefficiency and Inequity in the Taxation of Australian Outbound Investment
Higher Degree Research Posters

**Accounting**

Brian Burfitt: How Management Accounting is Implicated in Value in Kind Based Sponsorship Alliances and Social and Cultural Capital Development

Yitang Jenny Yang: The Informational Value of Auditing for Charitable Organisations

**Risk & Actuarial Studies**

Mengyi Xu: Housing and Retirement Financing: Optimal Time to Buy a Residential Home

Nikolay Gudkov: Valuation of Guaranteed Minimum Withdrawal Benefits in Variable Annuities under Stochastic Volatility, Stochastic Interest Rates and Stochastic Mortality

**Economics**

Cheng-Tao Tang: How Do Income and Bequest Taxes Affect Income Inequality? The Role of Parental Transfers

**Management**


Christian Criado-Perez: Evidence-Based Decision Making

**Marketing**

Jake An: Beyond Referrals - Who is Bringing in the Lemons?

Felix Septianto: Proud Defiance or Grateful Compliance? Distinct Effects of Pride and Gratitude on the Effectiveness of Anti-Drinking Messages

**Taxation & Business Law**

Kedsaraporn Panngam: Tax dispute resolution processes in Thailand: A comparative study between the Australian and Thai systems
Industry and Alumni Panel Discussion on the Benefit of Research Training

When: 2:00 -3:00pm
Where: Yellow Room G24, The Place, UNSW Business School Building

Panellists:

Rochelle Guttmann
Rochelle is a Senior Economist at the Reserve Bank of Australia (RBA). She has held various positions at the RBA, in both the Economic Group and Financial Stability Department. She previously worked in economic research-related roles at the New York State Department of Financial Services and School of Economics at the UNSW. She holds a Master of Public Affairs from Princeton University and a Bachelor of Commerce (Hons) / Bachelor of Science with the University Medal from the UNSW.

Victor German
Victor joined Macquarie Securities in November 2015 and is Head of the Australian Banks team. Prior to joining Macquarie, Victor was a Senior Equities Analyst at Commonwealth Bank, Nomura and Deutsche Bank with over a decade of sell side experience. During his time in equities research, Victor’s coverage included Australian major and regional banks as well as the diversified financial sectors. Before becoming a sell-side analyst Victor worked in various strategy-related roles. Victor holds a Master of Finance from the UNSW as well as Bachelor of Commerce and Bachelor of Science degrees.

Clinton Free
Clinton is a Professor at the UNSW and the Academic Director of the AGSM. He holds Commerce and Law degrees with the University Medal from UNSW and a doctorate from Oxford University where he was a Rhodes Scholar. He teaches and researches in the areas of management accounting, fraud and corporate governance. He has published in prestigious international journals and is an active supervisor of Honours, Masters and PhD research students. He has consulted to a wide range of multi-national organisations and government entities.

Chair:
Dr Christine Mathies UNSW Business School