



Australian School of Business Institute of Global Finance

Never Stand Still

Australian School of Business

Banking and Finance

MAJOR ACTIVITIES 2012



ACTIVITIES/EVENTS 2012

INSTITUTE OF GLOBAL FINANCE

Australian School of Business

**University of New South Wales
Sydney NSW 2052 Australia**

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1. Engagement: Connection with the Finance Industry and Financial Regulators

1.1. The Asian Development Bank

The IGF has collaborated with the ADB on a major policy conference in Korea in May 23, 2012 at which a number of senior regulators and finance industry members from the region attended. The Director of the IGF, Professor Fariborz Moshirian, gave a speech which addressed topics of macro-prudential supervision, new risk management measures, corporate governance enhancements and the adoption of Basel III at the conference.

1.2. PwC and Financial Services Institute of Australasia (Finsia)

The following activities are joint undertakings of the IGF with PwC and Finsia.

I. A major Forum on Asset Management

A major event was organised in August 2012 where Nobel Laureate Robert Merton (MIT) was the keynote speaker. All major funds management and banks and non-banks in Australia sent senior representatives to this Forum which generated great insights regarding global and regional issues with respect to superannuation and funds management.

II. Resetting Global Competitiveness: From West to East

This event was held at the Sheraton Hotel at which three senior IMF staff, including its former first Deputy Managing Director and the current Deputy Director of the Asia Pacific, were amongst the keynote speakers.

1.3. The Bank for International Settlements, the Reserve Bank of Australia and the Australian Prudential Regulatory Authority

The IGF has worked closely with the Head of Research of the BIS (Dr Claudio Borio), the Head of Financial Stability of the RBA (Dr Luci Ellis) and the Acting Head of Research at APRA (Bruce Arnold) to promote issues related to systemic risk, Basel III and financial stability. To this end, an international conference on systemic risk and Basel III was organised in June 2011. The selected papers presented at this conference are published in a special issue of the Journal of Banking and Finance in 2012. The co-editors of this work are the above people from the BIS, the RBA and APRA plus the Director of the IGF. The conference and associated publication have made a major contribution to the current understanding of the issues associated with Basel III and the global banking system. A number of policy makers and members of the finance industry have been using the research work of this study in their deliberations to do with the promotion of global financial stability.

2. Research output

2.1. Policy publications (Refereed Articles)

Systemic Risk, Basel III, Global Financial Stability and Regulation,

The IGF has published a major research work in 2012, as part of its international conference on systemic risk in the 2011s. This work is published as a special issue of the Journal of Banking and Finance. The editors of this work are Luci Ellis, Head of Financial Stability at the RBA, Claudio Borio, Head of Research of the BIS and Bruce Arnold, Acting Head of Research at APRA. The contributors to this publication included researchers from the following financial institutions: the

Bank for International Settlements, the Reserve Bank of Australia, the Bank of Italy, the Royal Bank of Scotland, the International Monetary Fund and the De Nederlandsche Bank.

1. S. Varotto (ICMA Centre), Stress testing credit risk: The Great Depression scenario
2. G. Lopez-Espinosa (University of Navarra), A. Moreno (University of Navarra), A. Rubina (University of Alicante) and L. Valderrama (International Monetary Fund) Short-term wholesale funding and systemic risk: A global CoVaR approach
3. M. Affinito (Bank of Italy), Do interbank customer relationships exist? And how did they function in the crisis? Learning from Italy
4. S. Fukuda (University of Tokyo), Market-specific and currency-specific risk during the global financial crisis: Evidence from the interbank markets in Tokyo and London
5. J. Klomp (Wageningen University) and J. de Haan (De Nederlandsche Bank, University of Groningen), Banking risk and regulation: Does one size fit all?
6. V. Aebi (Swiss Institute of Banking and Finance), G. Sabato (Royal Bank of Scotland), and M. Schmid (University of Mannheim), Risk management, corporate governance, and bank performance in the financial crisis
7. Z. Shi (University of Melbourne) and B. Werkery (Tilburg University), Economic costs and benefits of imposing short-horizon value-at-risk type regulation
8. J. C. Duan (National University of Singapore) and E. Van Laereb (National University of Singapore), A public good approach to credit ratings: from conceptualisation to implementation

Liquidity Crisis, Financial Integration and Global Financial Stability,

The IGF has published a major research work in 2012 on the above theme. This work is published as a special issue of the Journal of Banking and Finance that is an A* finance Journal. These papers were presented as part of the 24th Australasian Finance and Banking conference held in Sydney in December 2011.

1. G. J. Alexander (University of Minnesota), A. M. Baptista (The George Washington University), and S. Yan (University of South Carolina), When more is less: Using multiple constraints to reduce tail risk
2. D. G. Baur (University of Technology Sydney), Financial contagion and the real economy
3. J. Dark (University of Melbourne), Will tighter futures price limits decrease hedge effectiveness?
4. M. Navone (University of Technology Sydney), Reprint of investors' distraction and strategic repricing decisions
5. G. Goswami (Fordham University), and S. Tan (Fordham University), Pricing the US residential asset through the rent flow: A cross-sectional study
6. Y. Yao (University of Melbourne), Momentum, contrarian, and the January seasonality

2.2. Research Output related to Systemic risk and related issues (refereed articles) of the IGF Associates.

1. Acharya, Viral, Robert Engle, and Matthew Richardson (2012) Capital Shortfall: A New Approach to Ranking and Regulating Systemic Risks. *American Economic Review*, 102(3): 59-64.
2. Arnold B, C. Borio, L. Ellis and F. Moshirian (2012). Global Financial Crisis and the Evolution of Markets, Institutions, and Regulation. *Journal of Banking and Finance*, 35(1), 502-511.
3. Humphery-Jenner, M.L. (2012). Internal and External Discipline Following Securities Class Actions, *Journal of Financial Intermediation*, 21, 151-179.
4. Moshirian, F., (2012) The future and dynamics of global systemically important banks, *Journal of Banking and Finance*, 36(10), 2675-2679.
5. Merton, R, (2012) Solutions for Meeting the Challenges of Global Retirement Funding, *Journal of Applied Finance*, JASSA, Vol 4, 6-11.
6. Zhang, B., Lau, S.T. and L. Ng (2012) Information Environment and Equity Risk Premium Volatility Around the World. *Management Science* 58, 1322–1340.

2.3. Refereed Conference papers publications

Over 110 research papers have been published as part of the 24th Australasian Finance and Banking conference. The conference was held in December 2011 in Sydney with the participation of over 280 people from more than 30 countries.

2.4. Working Papers

The IGF associates posted the following working papers on SSRN during 2012.

1. Dynamic conditional Beta is Alive and Well in the Cross-Section of Daily Stock Returns, Turan G. Bali, Robert F. Engle and Yi Tan

2. Systemic Risk in Europe

Swiss Finance Institute Research Paper No. 12-45, 2012

Robert F. Engle, Eric Jondeau and Michael Rockinger

New York University - Leonard N. Stern School of Business - Department of Economics , University of Lausanne and University of Lausanne - School of Economics and Business Administration (HEC-Lausanne)

3. Modeling the Dynamics of Correlations Among Implied Volatilities,

Robert Engle, Stephen Figlewski,

New York University - Leonard N. Stern School of Business - Department of Economics and New York University - Stern School of Business

4. The invisible Hand of Short-Selling: Does Short-Selling Discipline Earnings Manipulation?

INSEAD Working Paper No. 2012/93/FIN, Asian Finance Association (AsFA) 2013 Conference
Massimo Massa, Bohui Zhang and Hong Zhang

INSEAD - Finance, University of New South Wales (UNSW) - School of Banking and Finance and INSEAD – Finance

5. Foreign Institutional Ownership and the Global Convergence of Financial Reporting Practices, Vivian Fang, Mark G. Maffett, Bohui Zhang,

University of Minnesota - Twin Cities - Department of Accounting , University of Chicago - Booth School of Business and University of New South Wales (UNSW) - School of Banking and Finance

2.5. Policy papers published in the Australian media

2.5.1. Opinion pieces

Bring on the Real European Union, CFO, Australian Financial Review, Feb 2012

2.5.2. Policy discussion on the ABC Radio and TV

The Director of the IGF has appeared in the following programs:

- **Spotlight on Spain after bond sale - The Business - ABC News**

After weeks of relative calm and signs of optimism, a disappointing Spanish bond sale has rekindled fears that the European debt crisis may be far from over.

<http://www.abc.net.au/news/2012-04-05/spotlight-on-spain-after-bond-sale/3936604> - 5 April 2012

- **Euro has to come ahead of national interests: professor - ABC News**

Professor Fariborz Moshirian says leaders in the Eurozone need to create a united banking system.

<http://www.abc.net.au/news/2012-06-01/euro-has-to-come-ahead-of-national-interests/4048156> - 1 June 2012

- **Europe sells as Greece worries persist - The Business - ABC News**

European markets have been spooked by news the European Central Bank has stopped lending to some of the shakier Greek banks.

<http://www.abc.net.au/news/2012-05-17/europe-sells-as-greece-worries-persist/4018422> - 17 May 2012

- **No happy ending if Greece leaves Eurozone - economists - ABC News**

There is an increasing likelihood of Greece exiting the Eurozone as the leftist parties expected to perform even better in the re-run election promise an end to severe austerity. However, many economists say a Greek exit would create chaos within

<http://www.abc.net.au/news/2012-05-17/no-happy-ending-if-greece-leaves-Eurozone--/4017916> - 17 May 2012; <http://www.abc.net.au/news/2012-05-14/greek-fears-see-dollar-slip-below-parity/4009488> - 14 May 2012

- **Will Greece exit the Eurozone? - RN Drive - ABC Radio National**

In a few hours Francois Hollande will be sworn in as France's new president.

<http://www.abc.net.au/radionational/programs/drive/will-greece-exit-the-Eurozone3f/4013294> - 15 May 2012

- **The World Today - International markets look for certainty**

While global financial markets are likely to welcome the Greek parliaments vote to approve the latest austerity bill questions remain as to whether Greece has the ability to stick to the harsh terms

<http://www.abc.net.au/worldtoday/content/2012/s3429083.htm> - 13 February 2012

- **Euro has to come ahead of national interests: Professor – ABC News**

Professor Fariborz Moshirian says leaders in the Eurozone need to create a united banking system.

<http://www.abc.net.au/news/2012-06-01/euro-has-to-come-ahead-of-national-interests/4048156> - 1 June 2012

- **Europe sells as Greece worries persist - The Business - ABC News**

European markets have been spooked by news the European Central Bank has stopped lending to some of the shakier Greek banks.

<http://www.abc.net.au/news/2012-05-17/europe-sells-as-greece-worries-persist/4018422> - 17 May 2012

- **International markets look for certainty – The World Today**

While global financial markets are likely to welcome the Greek parliaments vote to approve the latest austerity bill questions remain as to whether Greece has the ability to stick to the harsh terms.

<http://www.abc.net.au/worldtoday/content/2012/s3429083.htm> - 13 February 2012

- **Greek impasse sees dollar slip below parity - ABC News**

The Australian dollar dips below parity with the US dollar as investors seek safe havens amid fears Greece will be forced to exit the Eurozone.

<http://www.abc.net.au/news/2012-05-14/greek-fears-see-dollar-slip-below-parity/4009488> - 14 May 2012

- **Aust dollar teetering on parity – The World Today**

The Australian dollar is on the edge of parity with the greenback as the Greece crisis deepens. Financial markets are also watching the slowdown in China as risk positions are reassessed.

<http://www.abc.net.au/worldtoday/content/2012/s3502202.htm> - 14 May 2012

3. Conferences

3.1. Australasian Finance and Banking Conference 2012

The Australasian Finance and Banking conference is organised by the IGF and the School of Banking and Finance at UNSW. This conference is the most significant banking and finance conference in our region with attendance of over 280 people from more than countries. The conference also offers a PhD Forum at which many eminent PhD candidates from top business schools in the US, Europe and Asia present their papers. The conference is providing a first class service to the finance community both in Australia and overseas. A large number of academics, including the PhD candidates present their papers and also receive useful comments from the discussants of their papers. The conference also engaged with the finance industry and the policy makers by creating a major business forum. In 2012, the Business Forum attracted over 150 participants from the business community. The Reserve

Bank, Finsia, PwC, ASX, BlackRock are amongst the conference sponsors. In 2012, the following eminent scholars were keynote speakers of the conference. These people also acted as the PhD forum discussants. Over 150 papers presented at this conference were published as refereed conference proceedings via SSRN.

Keynote speakers of the conference and their topics include:

- Professor Viral Acharya, New York University

The Greatest Carry Trade Ever? Understanding Euro-zone Bank Risks

- Professor Geert Bekaert, Columbia University

Risk, Uncertainty, Monetary Policy and Asset Prices

- Professor Robert Engle, New York University

The Latest Developments in Systemic Risk

- Professor Jarrad Harford, University of Washington

Mergers that Matter: The Importance of Economic Links Among Firms

- Professor Anthony Saunders, New York University

The Implications and Costs of Basel 3

- Professor Bruno Solnik, HKUST

The Euro-zone crisis: Economics, Finance and Politics

3.2. Conferences on policy issues

Meeting the Global Challenges of Retirement: New Generation Solutions: A Case Study of Financial Innovation and Engineering in the Design and Implementation of a Solution

Date: 23 August 2012

Location: Amora Hotel, Jamison, Sydney

Keynote speaker: Nobel Laureate Professor Robert Merton, MIT

Australian Banking and Financial Technology Innovation Summit, 2012

Date: 17-18 September 2012

Location: Shangri-La Hotel, Sydney

Resetting Global Competitiveness: From West to East

Date: 20 September 2012

Location: Sheraton Hotel, Sydney

Speakers:

- Dr Takeda Masahiko, IMF Deputy Director, Asia Pacific
- Dr Cheng Hoon Lim, Division Chief - Monetary and Capital Markets
- Professor Anne Krueger, John Hopkins University, and former IMF First Deputy Managing Director

The Forum was moderated by **Stephen Koukoulas**, former Senior Economic Advisor to the Prime Minister and former Chief Economist at Citibank Australia.

A panel, including **John W.H. Denton**, Advisory Panel Member of the Federal Government Task Force on Australia in the Asian Century, and **John O'Connell**, Global Head of Research, Macquarie Securities Group, provided practical viewpoints on how Australian financial services firms are placed to seize new opportunities in the Asian Century.

Basel III, Global Banking System and Global Financial Stability

Date: 12 December

Venue: Shangri-La Hotel

Speaker: Professor Anthony Saunders, New York University

Systemic Risk, Liquidity Risk, Corporate Governance and Global Financial Stability

Date: 16 December, 2012

Location: Shangri-La Hotel, Sydney

Speakers: Nobel Laureate Professor Robert Engle, New York University, Dr Guy Debelle, Assistant Governor of the Reserve Bank of Australia and Mr A Zuber, Treasurer of Westpac

Business Forum on Regional Financial Stability: Systemic Risk, Liquidity Risk and Governance

Date: 17 December 2012, 11:15 am – 1:00 pm

Location: Shangri-La Hotel, Sydney

Keynote speakers:

The Latest Developments in Systemic Risk

Nobel Laureate Professor Robert Engle, New York University

Financial Markets and Government: A New Equilibrium

Mr Jim Murphy, Deputy Federal Treasury Secretary (Executive Director, Markets)

Panel includes the above keynote speakers and:

Dr Guy Debelle, Assistant Governor of the Reserve Bank of Australia

Mr Curt Zuber, Treasurer of Westpac Banking Corporation

3.3. PhD Forum 2012

A world class PhD Forum was held on 15 December 2012 at the University of New South Wales, as part of the Australasian Finance and Banking Conference. This Forum is organised by the School of Banking and Finance and the IGF. The School of Banking and Finance provides financial support to all the PhD candidates whose papers were presented at this Forum. The Forum provided an opportunity for selected PhD students to present their research to a panel of leading academics. The following PhD candidates presented their papers:

- **Do Banks Monitor Corporate Decisions? - Evidence from Bank Financing of Mergers and Acquisitions**

Sheng Huang, Singapore Management University; **Ruichang Lu**, National University of Singapore; **Anand Srinivasan**, National University of Singapore
Discussant: Professor Anthony Saunders, New York University

- **The Term Structure of Equity Returns: Risk or Mispricing?**
Michael Weber, University of California, Berkeley
Discussant: Professor Jin-Chuan Duan, National University of Singapore
- **Auctions of Real Options: Security Bids, Moral Hazard and Strategic Timing**
Lin William Cong, Stanford Graduate School of Business
Discussant: Professor Dmitriy Kvasov, University of Adelaide
- **The Role of Domestic Industries in Foreign Portfolio Decisions**
David Schumacher, INSEAD
Discussant: Professor Bruno Solnik, HKUST
- **Do Institutions Influence Corporate Behavior? An Analysis of Corporate Social Responsibility**
Chuan-Yang Hwang, Nanyang Technological University; **Sheridan Titman**, University of Texas, Austin; **Ying Wang**, Nanyang Technological University
Discussant: Professor Jarrad Harford, University of Washington
- **Higher-Moment Asset Pricing and Allocation in a Heterogeneous Market Equilibrium**
Qunzi Zhang, Swiss Finance Institute
Discussant: Professor Robert Engle, New York University
- **Durable Matters? An Alternative Measure of Consumption Risk**
Rui Cui, University of Chicago
Discussant: Professor Viral Acharya, New York University
- **Investors' Attention and Stock Covariation: Evidence from Google Sport Searches**
Daniel Schmidt, INSEAD
Discussant: Professor Terrance Odean, University of California, Berkeley
- **International Instability and Asset Pricing**
Zhuo Chen, Northwestern University; **Andrea Lu**, Northwestern University; **Zhuqing Yang**, Northwestern University
Discussant: Professor Geert Bekaert, Columbia University

Appendix I

Refereed Conference Proceedings – 25th Australasian Finance and Banking Conference

Vol. 1, No. 1: February 01, 2013

Loan Loss Provisioning Practices of Asian Banks

Frank Packer, Bank for International Settlements (BIS)

Haibin Zhu, Bank for International Settlements (BIS)

Higher-Moment Asset Pricing and Allocation in a Heterogeneous Market Equilibrium

Qunzi Zhang, Swiss Finance Institute, HEC-University of Lausanne

The Systematic Pricing of Market Psychology Shock

Samuel Xin Liang, Hong Kong University of Science & Technology (HKUST), Department of Finance

Seasonal Asset Allocation: Evidence from Mutual Fund Flows

Mark J. Kamstra, York University - Schulich School Of Business

Lisa A. Kramer, University of Toronto - Rotman School of Management

Maurice D. Levi, University of British Columbia (UBC) - Sauder School of Business

Russ Wermers, University of Maryland - Robert H. Smith School of Business

The Price Sensitivity of Retail Warrant Investors

Rainer Baule, University of Hagen

Philip Blonski, University of Hagen

Forecasting Government Bond Risk Premia Using Technical Indicators

Jeremy Goh, Singapore Management University

Fuwei Jiang, Singapore Management University - Lee Kong Chian, School of Business

Jun Tu, Singapore Management University

Guofu Zhou, Washington University in St. Louis - Olin School of Business

Cross-Border Mergers and Acquisitions: The Role of Private Equity Firms

Mark Humphery-Jenner, University of New South Wales - Australian School of Business, Financial Research Network (FIRN), Nuvest Capital

Zacharias Sautner, University of Amsterdam - University of Amsterdam Business School, Duisenberg School of Finance, Tinbergen Institute

Jo-Ann Suchard, University of New South Wales (UNSW) - School of Banking and Finance, Financial Research Network (FIRN)

Enhanced Optimal Portfolios - A Controlled Integration of Quantitative Predictors

Lars Kaiser, University of Liechtenstein

Aron Veress, University of Liechtenstein

Marco Josef Menichetti, affiliation not provided to SSRN

Effect of Regret

Prachi Deuskar, University of Illinois at Urbana-Champaign

Pan Deng, Fudan University - School of Economics

Scott J. Weisbenner, University of Illinois at Urbana-Champaign - Department of Finance, National Bureau of Economic Research (NBER)

Fei Wu, Jiangxi University of Finance & Economics - International Institute for Financial Studies

How Important is the Informational Advantage of Relationship Lenders?: The Impact of Regulation Fair Disclosure

Yutao Li, University of Lethbridge

Anthony Saunders, New York University - Leonard N. Stern School of Business

Pei Shao, University of Lethbridge

Vol. 1, No. 2: Feb 4, 2013

Multiple Changes in Persistence vs. Explosive Behaviour: The Dotcom Bubble

Otavio Ribeiro de Medeiros, University of Brasilia

Vitor Leone, Nottingham Business School

Institutional Investor Horizons, Information Environment, and Firm Financing Decisions

Xin Chang, Nanyang Business School

Yangyang Chen, Monash University - Department of Accounting and Finance, Financial Research Network (FIRN)

Sudipto Dasgupta, Hong Kong University of Science & Technology (HKUST) - Department of Finance

Market Microstructure and Ex-Dividend Day Pricing Anomaly: Evidence from a Unique Environment

Khamis Al-Yahyaee, Sultan Qaboos University

Asset Prices and Google's Search Data

Bodo Herzog, Reutlingen University - ESB Business School, Reutlingen University - RRI Reutlingen Research Institute, Portland State University - School of Business Administration, Zeppelin University, DWS Investments, German Council of Economic Experts

Ultimate Ownership Structure and Bank Regulatory Capital Adjustment: Evidence from European Commercial Banks

Laetitia Lepetit, Universite de Limoges, LAPE

Amine Tarazi, Universite de Limoges, LAPE

Nadia Zedek, Universite de Limoges, LAPE

Banking for the Public Good

Andy Mullineux, Curtin Business School, University of Birmingham

Stability of Money Demand in Vietnam: Application of the Bounds Testing Approach on 1999-2011

Ngoc-Anh Lai, University of Paris 1 Pantheon-Sorbonne

All Risks Matter

Weiping Li, Oklahoma State University

Tim Krehbiel, Oklahoma State University - Stillwater - Spears School of Business

The Information Content of Acquirer Dividend Policy in Acquisitions of Publicly Traded Firms

Aymen Turki, Université Lille Nord de France - Lille School of Management Research Center (LSMRC)

Sebastien Dereeper, Université Lille Nord de France - Lille School of Management Research Center (LSMRC)

Measuring the Stance of Monetary Policy in Zero Lower Bound Environments

Leo Krippner, Reserve Bank of New Zealand

Vol. 1, No. 3: Feb 5, 2013

Firm Financing Choices in a Thin, Capital Constrained Market

David J. Smith, Massey University - School of Economics and Finance

Jianguo Chen, Massey University - School of Economics and Finance

Hamish D. Anderson, Massey University - School of Economics and Finance

Long-Term Return Reversal: Evidence from International Market Indices

Mirela Malin, Griffith University - Department of Accounting, Finance and Economics, Financial Research Network (FIRN)

Graham N. Bornholt, Griffith University - Department of Accounting, Finance and Economics, Financial Research Network (FIRN)

The Impact of IRB Approach on the Credit Risk Exposure Under Basel II

Katsutoshi Shimizu, Nagoya University

Bank-Borrower Relationships and Transition from Joint Liability to Individual Liability Loans in Microcredit

Abu Zafar M. Shahriar, Monash University, Financial Research Network (FIRN)

Sugato Chakravarty, Purdue University

Modeling Default Correlation in a US Retail Loan Portfolio

Dennis Bams, University of Maastricht - Limburg Institute of Financial Economics (LIFE)

Magdalena Pisa, Maastricht University - Limburg Institute of Financial Economics (LIFE), Universite du Luxembourg - Luxembourg School of Finance

Christian C. P. Wolff, University of Luxembourg - Luxembourg School of Finance, Centre for Economic Policy Research (CEPR)

Kiwisaver Member Behaviour: A Quantitative Analysis

Callum David Thomas, affiliation not provided to SSRN

Claire D. Matthews, Massey University - School of Economics & Finance

Market Timing with Moving Averages

Paskalis Glabadanidis, University of Adelaide Business School

Costliness of Placement Agents

Marko Rikato, PwC

Ales S. Berk, University of Ljubljana - Faculty of Economics

CEO Overconfidence and Corporate Financial Distress

Chao Rung Ho, affiliation not provided to SSRN

Yuanchen Chang, National Chengchi University - College of Commerce

Non-Scheduled News Arrival and High-Frequency Stock Market Dynamics: Evidence from the Australian Securities Exchange

Lee A. Smales, University of New South Wales (UNSW) - School of Banking and Finance, Curtin University of Technology - School of Economics and Finance

Vol. 1, No. 4: Feb 6, 2013

Liquidity Risk and Cross-Sectional Earnings>Returns Relation

Zangina Isshaq, University of Queensland

Robert W. Faff, University of Queensland, Financial Research Network (FIRN)

Market Liquidity, Private Information, and the Cost of Capital: Microstructure Studies on Family Firms in Japan

Takashi Ebihara, Musashi University - Faculty of Economics

Keiichi Kubota, Chuo University - Graduate School of Strategic Management

Hitoshi Takehara, Waseda University

Eri Yokota, Keio University

Contemporaneous Spill-Over Among Equity, Gold, and Exchange Rate Implied Volatility Indices

Ihsan Badshah, Auckland University of Technology

Bart Frijns, Auckland University of Technology - Faculty of Business & Law

Alireza Tourani Rad, Auckland University of Technology - Faculty of Business & Law

Optimal Hedging When the Underlying Asset Follows a Regime-Switching Markov Process

Pascal Francois, HEC Montreal - Department of Finance

Genevieve Gauthier, HEC Montreal

Frédéric Godin, HEC Montreal - Department of Management Sciences

The Impact of Non Interest Income on Bank Risk in Australia

Barry Williams, Bond University - Faculty of Business, Technology and Sustainable Development,

KOF Swiss Economic Institute ETH Zurich

Predictive Regression: An Improved Augmented Regression Method

Jae H. Kim, La Trobe University, Financial Research Network (FIRN)

CAPM, Components of Beta and the Cross Section of Expected Returns

Tolga Cenesizoglu, HEC Montreal - Department of Finance

Jonathan J. Reeves, Australian School of Business, University of New South Wales, Financial Research Network (FIRN)

Information Asymmetry, Information Attributes and Industry Sector Returns

Narelle K. Gordon, Macquarie University

Edward J. Watts, affiliation not provided to SSRN

Qiongbing Wu, University of Western Sydney

Bond Markets Co-Movement Dynamics and Macroeconomic Factors: Evidence from Emerging and Frontier Markets

Vanja Piljak, University of Vaasa - Department of Accounting and Finance

Mutual Fund Trades: Timing Sentiment and Managing Tracking Error Variance

Dominic Gasbarro, Murdoch University

Grant Cullen, Murdoch University

Gary S. Monroe, University of New South Wales (UNSW) - Australian School of Business

J. Kenton Zumwalt, Colorado State University - Department of Finance & Real Estate

Vol. 1, No. 5: Feb 7, 2013

Announcement Effects of Asset Securitization: The Case of Liquidity Facility Providers

Hilke Hollander, affiliation not provided to SSRN

Jörg Prokop, University of Oldenburg - Finance and Banking, ZenTra - Center for Transnational Studies

Capacity Constraints and the Opening of New Hedge Funds

Sugato Chakravarty, Purdue University

Saikat S. Deb, Deakin University - School of Accounting, Economics and Finance

How Banking Deregulation Affects Growth: Evidence from a Panel of U.S. States

Ranajoy Ray-Chaudhuri, The Ohio State University

Impact of Anonymity on Liquidity in Limit Order Books: Evidence from Cross-listed Stocks

Jane Chau, University of Wollongong - School of Accounting and Finance

Alex Frino, University of Sydney - Discipline of Finance, Financial Research Network (FIRN)

Gary Gang Tian, University of Wollongong

Shiguang Ma, University of Wollongong - School of Accounting and Finance

The Potential Effects of Mandatory Portfolio Holdings Disclosure in Australia and New Zealand

Kathleen Brown, Bancorp Treasury

Russell B. Gregory-Allen, Massey University - Department of Commerce

A Non-Parametric and Entropy Based Analysis of the Relationship between the VIX and S&P 500

David E. Allen, Edith Cowan University - School of Finance and Business Economics, Financial Research Network (FIRN)

Michael McAleer, Erasmus University Rotterdam - Erasmus School of Economics, Econometric Institute, Tinbergen Institute, University of Tokyo - Centre for International Research on the Japanese Economy (CIRJE), Faculty of Economics

Robert J. Powell, Edith Cowan University - School of Accounting, Finance and Economics, Financial Research Network (FIRN)

Abhay Kumar-Singh, Edith Cowan University, Financial Research Network (FIRN)

Does Income Smoothing Affect the Cost of Bank Loans?

Yusuke Takasu, Hitotsubashi University - Graduate School of Commerce and Management

Liquidity Advantage of Domestic Banks: Evidence from Australian Syndicated Loans

Christine A. Brown, Monash University - Department of Accounting and Finance, Financial Research Network (FIRN)

Viet Minh Do, Monash University - Department of Accounting and Finance, Financial Research Network (FIRN)

Oscar Trevarthen, affiliation not provided to SSRN

CEO Overconfidence, CEO Compensation, and Earnings Manipulation

Chia-Feng Yu, Monash University - Department of Economics

Post-Earnings Announcement Drift: Evidence from the Corporate Bond Market

Xiaoting Wei, Monash University

Cameron Truong, Monash University, Financial Research Network (FIRN)

Madhu Veeraraghavan, Monash University – Department of Accounting and Finance and Corporate Finance Cluster, Financial Research Network (FIRN)

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The Wisdom of Crowds: How the Hi-Tech Bubble Enriched Household Investors

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