



Australian School of Business Institute of Global Finance

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Australian School of Business

Banking and Finance

MAJOR ACTIVITIES 2013



ACTIVITIES/EVENTS 2013

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 (ADB)

One of the major events jointly hosted by the IGF and ADB is the Forum on Economic and Financial Impact of Climate Change in the Pacific on 26 November, 2013. Three senior staff from ADB and the Director of the IGF have given speeches at the Forum.

The IGF has collaborated with the ADB on a major policy conference in Korea in May 27-28, 2013 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 to share his view regarding the outlook and challenges of global and Asian economies for the next 5 years at the conference.

1.2. PwC, Finsia and BlackRock

1.2.1. PwC

I. Business Forum: The Economic Effects of Financial Reporting Transparency

Speaker: Dr Mark Maffett, Booth School of Business, the University of Chicago,

Date: 3 September, 2013

II. Business Forum on Finance and Motivating Innovation

Presenter: Dr Xuan Tian from the Kelley Business School, Indiana University,

Date: December, 2013

1.2.2. Financial Services Institute of Australasia (Finsia)

Finsia has sponsored a number of initiatives of the IGF. One event organised in collaboration with Finsia is the Business Forum: The Global Finance: Interconnectedness of markets and global financial risk, held on 25 October, 2013. The speakers include:

Lin Yixiang, Chairman, Asian Securities and Investments Federation (ASIF)
who explores briefly on challenges and opportunities in Asia.

International investments expert, Professor **Bruno Solnik**
who explores the Eurozone crisis and the implications for investment management.

Paul Bloxham, Chief Economist (Australia and NZ), HSBC Bank
who discusses the direct effects of the Eurozone crisis on Australia as well as how other trends and events in the world economy impact our domestic markets.

Cassandra Kelly, Joint CEO of Pottinger
who looks to where Australia's next opportunities for growth lies - including exporting financial services to Asia, education and innovation.

A panel featuring **Steven Hess** (Senior Vice President, Sovereign Risk Group at Moody's) and **Ian Paterson** (Partner, King and Wood Mallesons) discussing current trends in Asia, such as fewer Chinese exports going to Europe and the future of Asia.

1.2.3 Joint Sponsorships

PwC, Finsia and BlackRock have sponsored a number of initiatives of the IGF.

I. the IGF Website

The IGF has built up its website. This website exhibits the most recent events organized by the IGF, and up-to-date videos, news and researches in various financial areas such as, systemic risk, global stability and global prosperity. This website also provides synchronous SRISK data from V-lab at NYU.

II. Business Forum on Global Systemic Risk, Liquidity and Global Financial Stability

The IGF has organized a business forum on global systemic risk, liquidity and global financial stability on 17 December, 2013 at Shangri-La Hotel (Sydney). The Keynote speakers include:

Nobel Laureate Professor **Robert Engle**, NYU

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

Distinguished Professor of Finance **Deborah Lucas**, MIT

Mr **Curt Zuber**, Treasurer, Westpac

PwC, Finsia and BlackRock sponsored this event.

III. Business Forum on Systemic risk and Global Financial Stability

The Nobel Laureate Professor **Robert Merton** from MIT has given a brilliant address on a New Approach for Analysing and Managing Macrofinancial Risk and Risk and Performance Measurement in Asset Management on 8 November, 2013 at PwC. The Forum is sponsored by PwC and Finsia.

III. Business Forum: Seizing the Asian Century Opportunity (PwC and Finsia)

This business forum was organized by the IGF on 7 June, 2013 at PwC. The speakers include:

Tony Cripps – CEO HSBC Bank Australia

Professor **Anne Krueger** – Professor from John Hopkins University, and former World Bank Chief Economist and former First Deputy Managing Director, International Monetary Fund

Grant Fuzi – Senior Partner Allen and Overy

Hugh Harley – PwC Financial Services Leader

PwC and Finsia sponsored this event.

1.3. The Bank for International Settlements and the Reserve Bank of Australia.

- Dr Claudio Borio, the Head of Research of the BIS, has given a speech, titled the financial cycle and macroeconomics: what have we learnt, at the 2nd annual conference on global financial stability--systemic risk: Liquidity risk, Governance and financial stability.
- Dr Philip Lowe, Deputy Governor, RBA, has been invited as one of the keynote speakers at the 2nd annual conference on global financial stability--systemic risk: Liquidity risk, Governance and financial stability. His speech's title is some tensions in financial regulation.
- Dr Guy Debelle, Assistant Governor (Financial Markets), RBA, has attended the Business Forum on systemic risk, liquidity risk and global financial stability as one of the keynote speakers. His speech's title is Liquidity shocks and liquidity risk.

2. Research Output

2.1. Policy Publications (Refereed Articles)

Financial Market, Systemic Risk, Governance, Financial Stability and Financial Market Developments

The IGF has published a major research work in 2013 as a special issue of Journal of Banking and Finance. The papers were selected from the presented papers of the international financial conferences in 2011 organized by the IGF. The papers included in this special issue cover a number of topics with respect to markets, financial stability and governance.

1. Chang, E. (The University of Hong Kong), Luo, Y. (Fu Dan University) and J. Ren (University of Macau), Cross-listing and pricing efficiency: The informational and anchoring role played by the reference price.
2. Xiao, Y. (Monash University), Faff, R. (University of Queensland), Gharghori, P. (Monash University) and B. Min (University of Neuchatel), Pricing innovations in consumption growth: A re-evaluation of the recursive utility model
3. Hagströmer, B. (Stockholm University), Hansson, B. (Lund University) and B. Nilsson (Lund University), The components of the illiquidity premium: An empirical analysis of US stocks 1927–2010
4. Akhtar, S. (Australian National University), Faff, R. (University of Queensland), Oliver, B. (Australian National University) and A. Subrahmanyam (UCLA), Reprint of: Stock salience and the asymmetric market effect of consumer sentiment news
5. Chang, Y. (National Chengchi University), Chen, Y. (Chung Yuan Christian University), Chou, R. (National Chengchi University) and Y. Gau (National Central University), The effectiveness of position limits: Evidence from the foreign exchange futures markets
6. Oet, M. (Federal Reserve Bank of Cleveland), Bianco, T. (Federal Reserve Bank of Cleveland), Gramlich, D. (Baden-Wuerttemberg Cooperative State University) and S. Ong (Federal Reserve Bank of Cleveland), SAFE: An early warning system for systemic banking risk

7. Saldías, M. (Banco de Portugal and Católica Lisbon Research Unit), A market-based approach to sector risk determinants and transmission in the euro area

Liquidity Shocks, Governance, Systemic Risk and Financial Stability

Another major research work published by the IGF in 2013 covers topics of the above theme. This work is published as a special issue of the Journal of Banking and Finance, one of the top-tier financial journals. The editors of this work are Luci Ellis, Head of Financial Stability at the RBA; Andy Haldane, Executive Director of Financial Stability at the Bank of England; Jamie McAndrews, Executive Vice President and Director of Research of Federal Reserve Bank of New York; and Prof. Fariborz Moshirian, Director of the IGF at University of New South Wales. These papers were selected to be presented as part of the 24th Australasian Finance and Banking Conference held in Sydney in December 2011.

8. Borio, C. (Bank for International Settlements), The financial cycle and macroeconomics: What have we learnt?
9. Mercado, R. (Asian Development Bank) and C. Park (Asian Development Bank), Determinants of financial stress in emerging market economies
10. Betz, F. (European Investment Bank), Oprica, S. (Goethe Universitat Frankfurt), Peltonen, T. (European Central Bank), and P. Sarlin (Abo Akademi University), Predicting distress in European banks
11. Koch, C. (University of Zurich), Risky adjustments or adjustments to risks: Decomposing bank leverage
12. Li, Z. (University of Western Ontario), Mutual monitoring and corporate governance
13. Jobst, A. (IMF), Measuring systemic risk-adjusted liquidity (SRL) – A model approach
14. Langfield, S. (European Systemic Risk Board), Liu, Z. (Bank of England) and T. Ota (Bank of England), Mapping the UK interbank system
15. Qian, X. (University of Macau), Tam, L. (University of Macau) and B. Zhang (University of New South Wales), Systematic liquidity and the funding liquidity hypothesis
16. Anand, K. (Bank of Canada), Heinemann, F. (Technische Universität Berlin) and P. König (DIW Berlin), Guarantees, transparency and the interdependency between sovereign and bank default risk
17. Tongurai, J. (University of Otago) and C. Vithessonthi (Miyazaki International College), The spillover effects of unremunerated reserve requirements: Evidence from Thailand

2.2. Research Output Related to Systemic Risk and Related Issues (Refereed Articles) of the IGF Associates.

Selected publications of the IGF associates in 2013 are listed as follows:

1. Acharya, V. and N. Mora (2013), A Crisis of Banks as Liquidity Providers. *Journal of Finance*, forthcoming, NYU Working Paper No. 2451/31364.
2. Chemmanur, T., Elena, L. and Xuan Tian, (2014), Corporate Venture Capital, Value Creation, and Innovation, *Review of Financial Studies*, forthcoming.
3. Cornaggia, J., Mao, Y., Tian, X. and B. Wolfe (2013), Does Banking Competition Affect Innovation? *Journal of Financial Economics*, forthcoming.
4. Engle, R., Jondeau, E. and M. Rockinger (2014), Systemic Risk in Europe. *the Review of Finance*, forthcoming
5. Fang, V., Tian, X. and S. Tice (2013), Does Stock Liquidity Enhance or Impede Firm Innovation? *Journal of Finance*, forthcoming.
6. He, J. and X. Tian, (2013), The Dark Side of Analyst Coverage: The Case of Innovation, *Journal of Financial Economics*, Vol. 109 (3), 856-878
7. Hsu, P., Tian, X. and Y. Xu, (2013), Financial Development and Innovation: Cross-country Evidence, *Journal of Financial Economics*, forthcoming.
8. Qian, X., Tam, L. and B. Zhang (2013), Systematic Liquidity and the Funding Liquidity Hypothesis. *Journal of Banking and Finance*, forthcoming.
9. Suchard, J., Pham, P. and J. Zern, Corporate Governance, Cost of Capital and Performance: Evidence from Australian Firms, *Journal of Applied Corporate Finance*, forthcoming
10. Tian, X. and T. Wang (2014), Tolerance for Failure and Corporate Innovation. *Review of Financial Studies* Vol. 27 (1), 211-255.

2.3. Refereed Conference Papers Publications

Over 110 research papers have been published as part of the 25th Australasian Finance and Banking conference. The conference was held in December 2012 in Sydney with the participation of over 300 people from more than 30 countries.

2.4. Working Papers

Selected working papers of IGF associates posted on SSRN during 2013 are list here.

1. Acharya, V., Afonso, G. and A. Kovner (2013), How Do Global Banks Scramble for Liquidity? Evidence from the Asset-Backed Commercial Paper Freeze of 2007. *CEPR Discussion Paper* No. DP9457

New York University - Leonard N. Stern School of Business , Federal Reserve Bank of New York and Federal Reserve Bank of New York
2. Acharya, V., Engle, R. and D. Pierret (2013), Testing Macroprudential Stress Tests: The Risk of Regulatory Risk Weights. NBER Working Paper No. w18968

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

3. Acharya, V., Drechsler, I. and P. Schnabl (2013), A Pyrrhic Victory? Bank Bailouts and Sovereign Credit Risk. NYU Working Paper No. 2451/31331

New York University - Leonard N. Stern School of Business , New York University (NYU) - Department of Finance and New York University (NYU) - Department of Finance

4. Acharya, V., Gromb, D. and T. Yorulmazer (2013), Imperfect Competition in the Interbank Market for Liquidity as a Rationale for Central Banking. NYU Working Paper No. 2451/29539

New York University - Leonard N. Stern School of Business , INSEAD and Federal Reserve Bank of New York

5. Acharya, V. and S. Steffen (2013), Falling Short of Expectations? Stress-Testing the European Banking System.

New York University - Leonard N. Stern School of Business and ESMT European School of Management and Technology

6. Acharya, V. and S. Steffen (2013), The “Greatest” Carry Trade Ever? Understanding Eurozone Bank Risks. NBER Working Paper No. w19039

New York University - Leonard N. Stern School of Business and ESMT European School of Management and Technology

7. Acharya, V. and Z. Xu (2013), Financial Dependence and Innovation: The Case of Public Versus Private Firms. NBER Working Paper No. w19708
New York University - Leonard N. Stern School of Business and New York University

8. Engle, R., Fleming, M., Ghysels, E. and G. Nguyen (2013), Liquidity, Volatility, and Flights to Safety in the U.S. Treasury Market: Evidence from a New Class of Dynamic Order Book Models. FRB of New York Staff Report No. 590, UNC Kenan-Flagler Research Paper No. 2013-20

New York University - Leonard N. Stern School of Business - Department of Economics , Federal Reserve Bank of New York , University of North Carolina Kenan-Flagler Business School and University of North Carolina at Chapel Hill

9. Luong, H., Moshirian, F., Nguyen, H., Tian, X. and B. Zhang (2013), Do Foreign Institutional Investors Enhance Firm Innovation?

University of New South Wales (UNSW) - School of Banking and Finance, University of New South Wales (UNSW) - Institute of Global Finance, Australian School of Business, La Trobe University - La Trobe Business School - Department of Finance , Indiana University - Kelley School of Business and University of New South Wales (UNSW) - School of Banking and Finance

10. Moshirian, F., Tian, X., Wang, Z. and B. Zhang (2013), Financial Liberalization and Innovation.

University of New South Wales (UNSW) - Institute of Global Finance, Australian School of Business, Indiana University - Kelley School of Business, University of New South Wales (UNSW) - School of Banking and Finance and University of New South Wales (UNSW) - School of Banking and Finance

11. Tsesmelidakis, Z. and R. Merton (2013), The Value of Implicit Guarantees. 26th Australasian Finance and Banking Conference 2013

University of Oxford - Oxford-Man Institute of Quantitative Finance and MIT Sloan School of Management

2.5. Policy Papers Published in the Australian Media

The Director and an associate (R. Engle) of the IGF have appeared in the following programs:

1. Nobel winning economist warns of Chinese financial risk – ABC PM

A visiting Nobel Prize winning economist doesn't see the Fed's stimulus tapering as a major threat to global financial stability.

<http://www.abc.net.au/pm/content/2013/s3914952.htm>- December 19, 2013

2. Banking giants fined \$2.5b for rate fixing cartel – The World Today

The European competition regulator has slapped its biggest ever cartel fine on some of the world's major banks

<http://www.abc.net.au/worldtoday/content/2013/s3905523.htm>- December 5, 2013

3. JP Morgan Chase agrees to \$13 Bln settlement – The World Today

Well staying in the United States, the largest single settlement ever paid by a company to the United States government.

<http://www.abc.net.au/worldtoday/content/2013/s3894989.htm>- November 20, 2013

4. US reputation damaged by debt ceiling impasse – ABC AM

The political brinkmanship in Washington might be almost over, but it seems the reputation of the United States as a global economic power has been damaged.

<http://www.abc.net.au/am/content/2013/s3870857.htm>- October 17, 2013

5. United States' financial jitters could provide a boost to China's financial system – ABC News

The political brinkmanship in Washington might be almost over, but it seems the reputation of the United States as a global economic power has been damaged

<http://www.abc.net.au/news/2013-10-17/china-could-win-from-us-debt-worries/5027940>-17 October 2013

6. Warnings of global catastrophe is US can't pay its debts – ABC News

A global finance expert says warnings of global catastrophe if the US can't pay its debts are not overblown. The US is in a political deadlock as it fast approaches a deadline for raising its debt limit. Dr Fariborz Moshirian says the crisis could have serious implications for Australia and may even trigger a powershift in the global economy

<http://www.abc.net.au/news/2013-10-04/warnings-of-global-catastrophe-is-us-cant-pay-its/5000090>-4 October 2013

7. US shutdown spooks investors –The World Today

The prospect of a US government shutdown has stoked new fears that America's economic recovery could well have derailed

<http://www.abc.net.au/worldtoday/content/2013/s3859704.htm>- October 1, 2013

8. Emerging economies plan World Bank rival – ABC Radio National

The leaders of Brazil, Russia, India, China and South Africa plan to set up a development bank in a direct snub to the World Bank

<http://www.radioaustralia.net.au/international/2013-03-28/emerging-economies-plan-world-bank-rival/1108574>-28 March 2013

3. Conferences

3.1 The 26th Australasian Finance and Banking Conference

The 26th Australasian Finance and Banking Conference (AFBC) was held on 17-19 December 2013 at Shangri-La Hotel, Sydney. This conference was organized by the Institute of Global Finance and School of Banking and Finance at the Australian School of Business at UNSW, and sponsored by the Australian Stock Exchange, the Reserve Bank of Australia, BlackRock, PwC and Finsia. The AFBC has become the most prestigious finance conference in the Asia-Pacific region. It is a grand gathering of unprecedented size with over 300 attendants from 30 countries. The world's foremost leaders of thought from the financial community met and shared their research and interest in finance related fields. 6 categories of prizes were awarded, including one new award, the CFA Institution Research Award 2013. Total 187 papers were presented including 16 papers of 3 Lead Sessions and 1 Workshop. The conference also engaged with the finance industry and the policy makers by creating a

major business form. The conference also offered a PhD Forum held as a separated one-day session on 16 December 2013. At the Forum, PhD students from top business schools around the world presented their works and received valuable comments from top scholars around the world. The following Business Forums and key note speeches have been presented on the 26th AFBC.

Business Forum: Systemic Risk, Liquidity Risk and Global Financial Stability

Professor **Robert Engle**, NYU; Dr **Guy Debelle**, Reserve Bank of Australia;
Professor **Deborah Lucas**, MIT; Mr **Curt Zuber**, Westpac

Women's Forum: Challenges and Opportunities in Promoting Gender Equality

Professor **Deborah Lucas**, MIT

Evaluating the Cost of Government Credit Support: The OECD Context

Professor **Deborah Lucas**, MIT

A Protocol for Factor Identification

Professor **Richard Roll**, UCLA

Financial Market Shocks and the Macroeconomy

Professor **Avanidhar Subrahmanyam**, UCLA

High Frequency Trading

Professor **Ekkehart Boehmer**, EDHEC

The Remarkable Instability of Corporate Leverage

Professor **Richard Roll**, UCLA

Market Rules

Professor **Hendrik Bessembinder**, University of Utah

3.2 Conference on Policy Issues

3.2.1 The 2nd Annual Conference on Global Financial Stability

Systemic Risk: Liquidity Risk, Governance and Financial Stability

The 2nd Annual Conference on Global Financial Stability is organised by the Federal Reserve of New York, the Bank of England, the Reserve Bank of Australia and the Institute of Global Finance at the UNSW, and held on 4 and 5 July, 2013 at the Four Seasons hotel in Sydney. This conference creates an opportunity for policy makers, market participants and researchers to present, discuss and analyse the latest issues on Systemic Risk, Liquidity Risk, Governance and Financial Stability. Selected papers at this conference are published in a special issue of the Journal of Banking and Finance. Top researchers and policy makers around the world have been invited to give speeches at the conference. The following keynote speeches have been given at the conference.

Stability of Funding Models: An Analytical Framework

Dr **Jamie McAndrews**, Director of Research, Federal Reserve Bank of New York

The Financial Cycle and Macroeconomics: What Have We Learnt

Dr **Claudio Borio**, Director of Research, Bank for International Settlements

Some Tensions in Financial Regulation

Dr **Philip Lowe**, Deputy Governor, Reserve Bank of Australia

Risk and Governance

Professor **Kose John**, New York University

Syndication, Interconnectedness and Systemic Risk

Professor **Anthony Saunders**, New York University

3.2.2 PhD Forum 2013

As part of the 26th Australasian Finance and Banking Conference, the PhD Forum for advanced Finance Doctoral Students was held at Level 3, Shangri-La Hotel (Sydney) on 16 December, 2013. The one day forum is organized by the School of Banking and Finance and the IGF. 10 selected papers were presented by the PhD candidates and discussed by distinguished members of the finance profession. This forum also included a panel discussion regarding Developing and Enhancing Research Capacity. Professor Richard Roll attended this Forum as a discussant. The detail of the panel discussion and the 10 presented papers are as follows:

Panel: Developing and Enhancing Research Capacity

Ekkehart Boehmer, EDHEC; **Ron Masulis**, University of New South Wales and **Avanidhar Subrahmanyam**, UCLA

Banks' Equity Stakes and Lending: Evidence from a Tax Reform

Bastian von Beschwitz, INSEAD; **Daniel Foos**, Deutsche Bundesbank

Discussant: Ron Masulis, University of New South Wales

Limited Market Access and Funding Liquidity

Zhuo Chen, Northwestern University; **Andrea Lu**, Northwestern University

Discussant: Avanidhar Subrahmanyam, UCLA

Soft Information in the Subprime Mortgage Market

Kanis Saengchote, Northwestern University

Discussant: Hao Zhou, Tsinghua University

Bribes and Firm Value - Evidence from Anti-Bribery Regulation

Stefan Zeume, INSEAD

Discussant: Ferdinand Gul, Monash University

The Power of Asking Questions: Resolving Financial Market Rumors through Public Inquiries

Seongkyu Gilbert Park, University of Chicago

Discussant: Richard Roll, UCLA

Adjustable Service Flow of Durable Goods: Theory and Empirics

Zhuo Chen, Northwestern University; **Andrea Lu**, Northwestern University

Discussant: Deborah Lucas, MIT

Investment, Idiosyncratic Risk, and Growth Options

Shujing Wang, Hong Kong University of Science and Technology; **Chu Zhang**, Hong Kong University of Science and Technology

Discussant: Chuan-Yang Hwang, Nanyang Technological University

Do You Have to Be First? Slow Price Adjustment in After-Hours Trading

Jiasun Li, University of California, Los Angeles

Discussant: Ekkehart Boehmer, EDHEC

Do Firms Hedge Optimally? Evidence from an Exogenous Governance Change

Sterling Huang, INSEAD; **Urs Peyer**, INSEAD; **Benjamin Segal**, INSEAD

Discussant: Peter Swan, University of New South Wales

Appendix I

Refereed Conference Proceedings – 26th Australasian Finance and Banking Conference

Vol. 1, No. 1: Feb 17, 2014

Methods for Multicountry Studies of Corporate Governance (and Evidence from the BRIKT Countries)

Bernard S. Black, Northwestern University - School of Law, Northwestern University - Kellogg School of Management, European Corporate Governance Institute (ECGI)
Antonio Gledson De Carvalho, Fundacao Getulio Vargas School of Business at Sao Paulo
Vikramaditya S. Khanna, University of Michigan Law School
Woochan Kim, Korea University Business School, European Corporate Governance Institute (ECGI), Asia Corporate Governance Institute (AICG)
B. Burcin Yurtoglu, WHU - Otto Beisheim School of Management

CEO Overconfidence and Share Repurchases

Suman Banerjee, Nanyang Business School
Mark Humphery-Jenner, University of New South Wales (UNSW) - Australian School of Business, Financial Research Network (FIRN)
Vikram K. Nanda, Georgia Institute of Technology - College of Management

The Impact of Divestiture Experience on Divestiture Attributes, Performance, and Use-of-Proceeds

Mark Humphery-Jenner, University of New South Wales (UNSW) - Australian School of Business, Financial Research Network (FIRN)
Ronan Powell, University of New South Wales (UNSW) - School of Banking and Finance, Financial Research Network (FIRN)
Emma Jincheng Zhang, University of New South Wales - Australian School of Business

Analytical Option Pricing under an Asymmetrically Displaced Double Gamma Jump-Diffusion Model

Matthias Thul, University of New South Wales (UNSW) - School of Banking and Finance
Ally Quan Zhang, University of Zurich - Department of Banking and Finance, Swiss Finance Institute

Liquidity Provision in Limit Order Book Markets

Tālis J. Putniņš, University of Technology, Sydney - UTS Business School, Stockholm School of Economics in Riga, Financial Research Network (FIRN)
David Michayluk, University of Technology, Sydney, Financial Research Network (FIRN)

Managerial Risk Aversion and Vertical Integration

Chen Lin, The Chinese University of Hong Kong (CUHK) - Department of Finance
Micah S. Officer, Loyola Marymount University - Department of Finance and Computer Information Systems
Beibei Shen, The Chinese University of Hong Kong (CUHK) - Department of Finance

Macroeconomic Risks and Cash Holdings in the Cross-Section of Stock Returns

F.Y. Eric C. Lam, Hong Kong Baptist University (HKBU) - Department of Finance and Decision Sciences, Hong Kong University of Science & Technology - Department of Finance
Tai Ma, National Sun Yat-Sen University

K. C. John Wei, Hong Kong University of Science & Technology (HKUST) - Department of Finance

Why Do Stock Prices Drop by Less than the Amount of the Dividend? Evidence from a Unique Environment

Khamis Al-Yahyaee, Sultan Qaboos University

Vol. 1, No. 2: Feb 19, 2014

Do Firms Hedge Optimally? Evidence from an Exogenous Governance Change

Sterling Huang, INSEAD - Finance

Urs Peyer, INSEAD - Finance

Benjamin Segal, INSEAD - Accounting & Control Area

Hedging Costs vs. Counterparty Risk: What Explains the Pricing of Structured Products During the 2007-2009 Financial Crisis?

Stefan Petry, University of Melbourne, Financial Research Network (FIRN)

Extreme Downside Liquidity Risk

Stefan Ruenzi, University of Mannheim - Department of International Finance

Michael Ungeheuer, University of Mannheim

Florian Weigert, University of Mannheim

Is There Momentum or Reversal in Weekly Currency Returns?

Ahmad Raza, Massey University - Department of Economics and Finance

Ben R. Marshall, Massey University - Department of Economics and Finance

Nuttawat Visaltanachoti, Massey University - Department of Economics and Finance

Labor Market Competition, Executive Job-Hopping, and Compensation

Huasheng Gao, Nanyang Technological University

Juan Luo, University of Adelaide - Business School

Tilan Tang, Clemson University - College of Business and Behavioral Science

How Does Bank Trading Activity Affect Performance? An Investigation Before and After the Crisis

Michael R. King, University of Western Ontario - Richard Ivey School of Business

Nadia Massoud, York University - Schulich School of Business

Keke Song, Dalhousie University

Testing for Contrarian Effects in the Chinese Shanghai Composite Index and the Australian Resource Stocks

Santosh Abraham, Curtin University of Technology

Innovation and Cross-Border Mergers and Acquisitions

Peng Huang, Australian School of Business at UNSW

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

Ronan Powell, University of New South Wales (UNSW) - School of Banking and Finance,
Financial Research Network (FIRN)

Vol. 1, No. 3: Feb 21, 2014

CEO Discretion and Incentive Compensation for Performance: New Evidence from China

Xiaoyang Li, Cheung Kong Graduate School of Business

Why Do Some Insurers Become Systemically Relevant?

Gregor N. F. Weiss, TU Dortmund University

Janina Muhlnickel, TU Dortmund University

The Impact of Trading Floor Closure on Market Efficiency: Evidence from the Toronto Stock Exchange

Karel Hrazdil, Simon Fraser University

Dennis Y. Chung, Simon Fraser University

Crude Oil Price Prediction

Yifeng Zhu, Department of Economics, Emory University

Security Holdings and Risk Weighted Asset under Basel Capital Regulation

Katsutoshi Shimizu, Nagoya University

What's Wrong with Government Interventions? Wrong Banks, Inadequate Strategies or Ineffective Measures?

Aneta Hryckiewicz, Goethe University of Frankfurt, Kozminski University

A Primer on Regulatory Bank Capital Adjustments

Martien Jan Peter Lubberink, Victoria University of Wellington - School of Accounting and Commercial Law

Trade Credit, the Financial Crisis, and SME Access to Finance

Santiago Carbo-Valverde, Bangor Business School

Francisco Rodriguez-Fernandez, University of Granada - Department of Economic Theory and History

Gregory F. Udell, Indiana University Bloomington - Department of Finance

Vol. 1, No. 4: Feb 24, 2014

Are Covered Bonds a Substitute for Mortgage-Backed Securities?

Santiago Carbo-Valverde, Bangor Business School

Francisco Rodriguez-Fernandez, University of Granada - Department of Economic Theory and History

Richard J. Rosen, Federal Reserve Bank of Chicago - Economic Research

When Opportunity Knocks: Cross-Sectional Return Dispersion and Active Fund Performance

Anna Helen von Reibnitz, Australian National University (ANU)

Firm Crash Risk, Information Environments, and Speed of Leverage Adjustment

Zhe An, University of New South Wales (UNSW) - School of Banking and Finance
Donghui Li, University of New South Wales (UNSW) - School of Banking and Finance,
Financial Research Network (FIRN)
Jin Yu, University of New South Wales (UNSW) - School of Banking and Finance, Financial
Research Network (FIRN)

A Timely Comparison of Foreign Banks in China Against Domestic Banks

Necmi Avkiran, University of Queensland - Business School, Financial Research Network
(FIRN)
Yushu Zhu, The University of Queensland

Trust in Banks: Evidence from the Spanish Financial Crisis

Santiago Carbo-Valverde, Bangor Business School
Eduardo Maqui Lopez, University of Granada
Francisco Rodriguez-Fernandez, University of Granada - Department of Economic Theory
and History

Nonlinear and Semi-Parametric Modelling of Personal Loan Credit Scoring

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