



UNSW Business School  
Institute of Global Finance

## ANNUAL ACTIVITES 2023

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**INSTITUTE OF GLOBAL FINANCE**

**UNSW Business School**

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

## **Key Developments in 2023**

The IGF has remained well informed and engaged in response to the constant changes in the world and the way these rapid changes are influencing the four key objectives of the IGF: Global prosperity, interconnectedness, global financial stability and Global governance. To this end, the IGF has continued its work on climate finance, the development finance and financial architecture needed to achieve the key SDG objectives.

The IGF has expanded its work on Central Bank Digital Currencies and FinTech as part of its overall objectives for global financial resilience and global financial stability. It works with leading researchers from the Bank for International Settlements (BIS), the ADB and eminent researchers from NYU, with a view to publishing a major policy research work in 2024.

The IGF has embarked on research work related to the impact of AI on global banking system, the stock exchange markets, issues related to portfolio selections, potential pitfalls and financial risk and potential for financial efficiency and productivities. More information will be reported in 2024, as we are currently working on a Special Issue of a major finance journal with a focus on AI and its impact on the global financial and banking system.

It continues its joint research work with the Stern Business School including the Volatility and Risk Institute, (NYU), PwC and Finsia. As part of this ongoing collaborative research work, the IGF's website reports live weekly financial indicators on banking system stability and potential systemic risk from the US to Europe, Asia and Australia, which continue to be used and highly valued by the banking sector, financial markets, policy makers, regulators, and researchers. This collaborative work has proved to be particularly useful during the US mid-size bank crisis led by Silicon Valley Bank in 2023 including several TV interviews on BBC (TV and Radio), Bloomberg and ABC.

The IGF has published a book in collaboration with the ADB in September 2023 ( Prior to COP28) on climate change and climate finance. Senior officials from the Reserve Bank of Australia and other influential researchers and organizations have contributed to this major work.

## **Activities and Engagements with Societal Impact during 2023**

- **International Forum; “the Growing Gaps Between Climate Change, Climate Action and Climate Finance”**

The purpose of this forum was to discuss whether the final agreements at COP28 would lead to adequate financial resources becoming available to mitigate the impact of climate risk in developing countries and also ensure that corporations in developed countries can become more proactive with respect to the ESG principles. Participants included representatives from the business community, researchers, regulators and government.

**Mark Howden**, Vice Chair, IPCC Working Group II, Nobel Peace Prize 2007 (for contributing to awareness and measures to deal with climate change), Australian National University.

- **International Forum on Global Banking and Resilience**

The purpose of this Forum was to analyse the role of central banks in financial stability, including their roles since COVID19 to navigate a number of major challenges, including supply chain, high inflation and global geopolitics and a major banking crisis facing medium size banks in the US, such as the Silicon Valley Bank. The Forum also discussed how any potential bad financial or economic news could lead to bank runs and the potential for banking system instability that in turn could potentially trigger a global crisis. Participants were from the business community, the commercial banking community and researchers.

**Dr Bradley Jones**, Assistant Governor of the Reserve Bank of Australia

### **International Forum on Central Bank Digital Currencies (CBDCs), Fintech, and Digital Finance**

The purpose of this forum was to see the potential use of central bank digital currencies, including both the positive and negative consequences of them in terms of financial risk and financial stability. Furthermore, the Forum has explored the potential risks associated with digital currencies and FinTech that could influence the level of interconnectivity, productivity and yet have the potential to generate systemic risk.

The following high-profile researchers were the keynote speakers of this Forum:

**Agostino Capponi**, Director of the Center for Digital Finance and Technologies, Columbia University and an Editor, Finance, Management Science

**Lin Will Cong**, FinTech Initiative at Cornell, SC Johnson College of Business, Cornell University and an Editor, Finance, Management Science

**Jonathan Kearns**, Chief Economist and the Head of Regulatory Affairs, Challenger Funds Management

## **Joint Forum of the IGF and Asian Development Bank on Climate Change and Climate Finance**

The Institute of Global Finance at UNSW Business School, in collaboration with the Asian Development Bank, organised this Forum for the business community, for legal professionals, researchers, financial market practitioners and policy makers. The intention of this Forum was to bring together some outstanding speakers who can share the ways in which the business community, central banks, the financial market and policy makers are all attempting to take their share of responsibility for mitigating the impact of climate change, through efforts and contributions within their industries. This includes encouraging the Business community to contribute towards the transition to cleaner sources of energy, their commitments to supporting ESG policies and approaches, and the role of central banks in ensuring financial stability and financial resilience in the wake of the various climate risks.

### **The speakers included:**

**Cyn-Young Park**, Director of Trade Division in the Climate Change and Sustainable Development, the Asian Development Bank (ADB)

**Varya Davidson**, Partner and Energy Transition Leader, PwC Australia

**Anna Park**, Senior Manager, Climate Analysis & Policy, International Department, Reserve Bank of Australia

**Bianca Sartori-Sigrist**, Associate Director, ESG/Responsible Investing Advisory, Climate Change & Sustainability Services, KPMG

**Fariborz Moshirian**, Director of the Institute of Global Finance, UNSW Business School

## **A Forum on Climate Change, Climate Finance: Current Experience and Future Directions**

The purpose of this Forum was to highlight some of the challenges and opportunities facing policy makers, the business community and other participants at COP28 and also to briefly share a few highlights of the recently published book by the Institute of Global Finance and the Asian Development Bank on climate change and climate finance, transition to cleaner sources of energy, global governance of climate change, the role of central banks and issues related to ESG.

### **Opening Remarks:**

**Karin Sanders**, Professor HRM and Organisational Psychology, Senior Deputy Dean (Research & Enterprise), UNSW Business School

### **The keynote speakers:**

**Professor Tim Flannery** (who is one of Australia's leading writers on climate change. An internationally acclaimed scientist, explorer and conservationist, Professor Flannery was named Australian of the Year in 2007.)

**Cyn-Young Park**, Director of Trade Division in the Climate Change and Sustainable Development, the Asian Development Bank

**Fariborz Moshirian**, Director of the Institute of Global Finance, UNSW Business School

- **Online Participation at COP28**

The IGF Director held a joint COP28 Summit online in November 2023, while a few UNSW staff attended the event face to face. There will be more information about this even in the next year's Annual Report.

- **A member of the Selection Committee for the award for best Women in Finance**

The Institute of Global Finance was invited by a leading financial service company called the Advisor, and its key partners including Westpac, the National Australia Bank and the Bank of Adelaide to be one of the members of the Selection Committee for Women in Finance in Australia

The applications were from at least 60 large and small banks, brokerage firms, fund management, and insurance companies. The IGF has also been involved for a similar process for the best business practice in Australia.

### **36<sup>th</sup> Australasian Finance and Banking Conference**

The Institute of Global Finance is the organizer of the annual Australasian Finance and Banking conference. This annual conference is the most significant finance and banking conference in the Asia Pacific region. There have been a number of eminent and outstanding keynote speakers from leading US Business Schools at this conference's annual event in 2023. The following keynotes were given at this conference.

**Keynote speakers** included:

Andrei Shleifer, Harvard University

*"Cognitive Economics"*

Harrison Hong, Columbia University

*"Impact of Climate Policies on Capital Markets"*

Darrell Duffie, Stanford University

*"When Should a Central Bank Buy Government Bonds to Support Market Liquidity?"*

Anthony Saunders, New York University

*"Corporate Loan Spreads and Economic Activity"*

At this conference, over 170 research papers were presented on various topics including the following:

ESG  
Climate Finance  
Corporate Finance and Corporate Social Responsibility  
Global Banking Stability  
Cryptocurrencies and Digital Finance  
Asset Pricing and Derivatives Market  
Venture Capital  
Global Financial Stability  
Interconnectedness and Systemic Risk  
Corporate Governance,  
CEO Remuneration  
Market Microstructure  
Young and Private Firms  
Institutional Asset Management  
Hedge Funds

### **Promotion of Research on ESG and Climate Finance**

The IGF has been pro-active in raising awareness about issues related to ESG and Climate Finance. The IGF has been working with senior researchers from various central banks and financial institutions who are engaged in the application of policies associated with ESG. In 2023, 22 research works were presented by researchers and regulators at an International Forum on ESG and another Forum on Climate Finance as part of the 36<sup>th</sup> Australasian Finance and Banking conference.

#### **International PHD Forum**

A major international Phd Forum was held on 11 December 2023, as part of the Australasian Finance and Banking Conference.

Five papers from leading Business Schools in the US and Europe were selected from the over 120 high quality papers that were submitted to this prestigious Phd Forum.

#### **Keynote Address**

### **Climate Change and Corporations Activities**

*Professor Harrison Hong, Columbia University*

#### **Presented papers**

#### **Income Risk and Flow Hedging by Mutual Funds**

Amirabas Salarkia, Tilburg University

Discussant: Oleg Chuprinin, University of New South Wales

### **Taking Sides: Political Alignment and Municipal Bond Yield**

Weijia Zhao, Northwestern University - Kellogg School of Management

Discussant: Dermot Murphy, University of Illinois Chicago

### **Will ETFs drive Mutual Funds extinct?**

Anna Helmke, University of Pennsylvania

Discussant: John Kuong, INSEAD

### **Delay Your Rivals: Vertical Integration in Securitization and Lending Competition**

Brandon Zborowski, Northwestern University - Kellogg School of Management

Discussant: Kristle Romero Cortes, University of New South Wales

### **Supply Network Fragility, Inventory Investment, and Corporate Liquidity**

Leandro Sanz, The Ohio State University

Discussant: Yeejin Yang, University of New South Wales

## **Other list activities relevant to the year of reporting**

### **TV Interviews by the IGF Director on major Media Outlets (including the BBC, Bloomberg and ABC TV Business).**

- Fariborz Moshirian discusses social, economic issues related to the upcoming G20 Summit with Bloomberg TV on 8 September, 2023
- Fariborz Moshirian discusses the expected outcomes from the ASEAN summit in Indonesia on BBC TV on 5 September, 2023.
- Director of the Institute of Global Finance says regulators are reflecting on the nature of Business Models of the Systemically Important banks, Bloomberg TV, 20 March, 2023
- Director of the IGF discusses issues related to the US banking system on the BBC World Service News on 18 March, 2023

Director of the IGF discusses issues related to global banking stability on BBC TV, 16 March, 2023

- Fariborz Moshirian discusses issues related to the Silicon Valley Bank and the US banking system on ABC TV, The Business, 14 March 2023.



## Research output

**Some of the Outstanding and world class selected publications ( ie only refereed Articles) of IGF Associates from UNSW in 2023 are listed as follow:**

Abiona, O., Haywood, P., Yu, S., Hall, J., Fiebig, D. G., & van Gool, K. (2024). Physician responses to insurance benefit restrictions: The case of ophthalmology. *Health Economics (United Kingdom)*. doi:10.1002/hec.4799

Akerlof, R., Holden, R., & Rayo, L. (n.d.). Network Externalities and Market Dominance. *Management Science*. doi:10.1287/mnsc.2022.02894

Boyd, P. W., Bach, L., Holden, R., & Turney, C. (2023). Carbon offsets aren't helping the planet — four ways to fix them. *Nature*, 620(7976), 947-949. doi:10.1038/d41586-023-02649-8

Buckley, R. P., & Trzeciński, M. (2023). Central Bank Digital Currencies and the global financial system: The dollar dethroned?. *Capital Markets Law Journal*, 18(2), 137-171. doi:10.1093/cmlj/kmad007

Buckley, R. P., Didenko, A. N., & Trzeciński, M. (2023). Blockchain and its Applications: A Conceptual Legal Primer. *Journal of International Economic Law*, 26(2), 363-383. doi:10.1093/jiel/jgad010

Chang, X., Chen, Y., & Masulis, R. W. (2023). Bank Lines of Credit as a Source of Long-Term Finance. *Journal of Financial and Quantitative Analysis*, 58(4), 1701-1733. doi:10.1017/S002210902200117X

Chen, W., Dai, L., & Tan, H. T. (2023). When does analyst reputation matter? Evidence from analysts' reliance on management guidance. *Journal of Business Finance and Accounting*, 50(7-8), 1305-1337. doi:10.1111/jbfa.12654

Chen, W., Dai, L., Fang, X., & Zhang, W. (2023). Labor protection and stock price crash risk: Evidence from international equity markets. *British Accounting Review*. doi:10.1016/j.bar.2023.101274

Chen, W., Tan, H. T., & Wang, E. Y. (2023). The impact of repeated notifications and notification checking mode on investors' reactions to managers' strategic positive title emphasis. *Accounting, Organizations and Society*, 110. doi:10.1016/j.aos.2023.101470

Chen, Y. C., Holden, R., Kunimoto, T., Sun, Y., & Wilkening, T. (2023). Getting Dynamic Implementation to Work. *Journal of Political Economy*, 131(2), 285-387. doi:10.1086/721153

- Crosby, S., Malavisi, A., Huang, L., Jan, S., Holden, R., & Neal, B. (2023). Factors influencing the time to ethics and governance approvals for clinical trials: a retrospective cross-sectional survey. *Trials*, 24(1). doi:10.1186/s13063-023-07802-2
- Fišar, M., Greiner, B., Huber, C., Katok, E., Ozkes, A. I., Sojli, E., & Tham, W. W. (2023). Reproducibility in Management Science. *Management Science*. doi:10.1287/mnsc.2023.03556
- Gratton, G., & Lee, B. E. (2024). Liberty, Security, and Accountability: The Rise and Fall of Illiberal Democracies. *Review of Economic Studies*, 91(1), 340-371. doi:10.1093/restud/rdad030
- Gratton, G., & Morelli, M. (2023). Erratum to: OPTIMAL CHECKS AND BALANCES UNDER POLICY UNCERTAINTY (*International Economic Review*, (2022), 63, 2, (549-569), 10.1111/iere.12547). *International Economic Review*, 64(2), 871. doi:10.1111/iere.12629
- Guo, L., Kong, J., & Masulis, R. W. (n.d.). Do Employee Interests Affect Target Board Decisions About Acquisition Offers? Evidence from Changes in Unemployment Insurance. *Management Science*. doi:10.1287/mnsc.2022.01379
- Holden, R. (2023). Session I: Setting the Scene Reshaping Australia: some economic observations. *Journal and Proceedings of the Royal Society of New South Wales*, 156, 39-47.
- Kenny, P., Liu, D., Fiebig, D., Hall, J., Millican, J., Aranda, S., Haywood, P. (2024). Specialist Palliative Care and Health Care Costs at the End of Life. *PharmacoEconomics - Open*, 8(1), 31-47. doi:10.1007/s41669-023-00446-7
- Le, A. T., Le, T. H., Liu, W. M., & Fong, K. Y. (2023). Dynamic limit order placement activities and their effects on stock market quality. *Annals of Operations Research*, 330(1-2), 155-175. doi:10.1007/s10479-021-04282-y
- Li, H., Liu, H., Tang, Q., & Yuan, Z. (2023). Pricing extreme mortality risk in the wake of the COVID-19 pandemic. *Insurance: Mathematics and Economics*, 108, 84-106. doi:10.1016/j.insmatheco.2022.11.002
- Masulis, R. W., & Mobbs, S. (2023). Influential independent directors' reputation incentives: Impacts on CEO compensation contracts and financial reporting. *Journal of Corporate Finance*, 82. doi:10.1016/j.jcorpfin.2023.102449
- Masulis, R. W., & Reza, S. W. (2023). Private benefits of corporate philanthropy and distortions to corporate financing and investment decisions. *Corporate Governance: An International Review*, 31(3), 464-490. doi:10.1111/corg.12476

Masulis, R. W., Reza, S. W., & Guo, R. (2023). The sources of value creation in acquisitions of intangible assets. *Journal of Banking and Finance*, 154. doi:10.1016/j.jbankfin.2023.106879

Masulis, R., Wang, C., Xie, F., & Zhang, S. (2023). Directors: Older and Wiser, or Too Old to Govern?. *Journal of Financial and Quantitative Analysis*. doi:10.1017/S0022109023001151

Menkveld, A. J., Dreber, A., Holzmeister, F., Huber, J., Johanneson, M., Kirchler, M., . . . Bao, L. (2023). Non-Standard Errors. *The Journal of Finance*, Forthcoming.

Moshirian, F., Pham, P., Tian, S., & Wu, E. (2023). Foreign Ties that Bind: Cross-border Firm Expansions and Fund Portfolio Allocation around the World. *Journal of Financial and Quantitative Analysis*, 58,(No 4.), 1768-1807. doi:10.2139/ssrn.3209976

Payzan-LeNestour, E., & Doran, J. (2024). Craving money? Evidence from the laboratory and the field. *Science Advances*, 10(2). doi:10.1126/sciadv.adi5034

Payzan-LeNestour, E., Pradier, L., & Putniņš, T. J. (2023). Biased risk perceptions: Evidence from the laboratory and financial markets. *Journal of Banking and Finance*, 154. doi:10.1016/j.jbankfin.2022.106685

Sojli, E., Tham, W. W., Schraeder, S., & Subrahmanyam, A. (2023). Equity Trading Activity and Treasury Bond Risk Premia. *Journal of Financial and Quantitative Analysis*, 58(2), 677. doi:10.1017/S0022109022000497

Tang, Q., & Yang, Y. (2023). Worst-case moments under partial ambiguity. *ASTIN Bulletin*, 53(2), 443-465. doi:10.1017/asb.2023.3

Woxholth, J., Zetsche, D. A., Buckley, R. P., & Arner, D. W. (2023). Competing claims to crypto-assets. *Uniform Law Review*, 28(2), 226-246. doi:10.1093/ulr/unad018

Yu, S., Lui, K., Fiebig, D. G., Travadi, J., Homer, C. S. E., Sinclair, L., . . . Viney, R. (2023). Preterm Birth and Total Health Care Use and Costs in the First 5 Years of Life: A Population-based Study. *Journal of Pediatrics*, 258. doi:10.1016/j.jpeds.2023.01.006.

## Appendix

### Conference Proceedings of the 36<sup>th</sup> Australasian Finance and Banking Conference

#### Asset Pricing

##### Minimal Dynamic Equilibria

**David Feldman**, University of New South Wales

Dietmar Leisen, University of Mainz

##### Stagflationary Stock Returns and the Role of Market Power

**Yannick Timmer**, Federal Reserve Board

##### The Stench of Failure: How Perception Affects House Prices

**Kristle Romero Cortes**, University of New South Wales

Mandeep Singh, University of Sydney

David Solomon, Boston College

Philip Strahan, Boston College

##### Peer-Reviewed Theory Does Not Help Predict the Cross-section of Stock Returns

**Alejandro Lopez-Lira**, University of Florida

Andrew Chen, Board of Governors of the Federal Reserve System

Tom Zimmermann, University of Cologne

##### Modelling Exchange Rates - a Study of Neural Network Architectures

**Peng Wei**, University of Edinburgh

Yi Cao, University of Edinburgh

Yizhe Dong, University of Edinburgh

##### Market Timing through Machine Learning

**Michael Mi**, University of Sydney

Hamish Malloch, University of Sydney

##### Retail Trading Intensity and the Overnight-Intraday Return Gap

**Don Noh**, Hong Kong University of Science and Technology

Qi Fan, Singapore Management University Stella Park, Singapore Management University

##### Price Dynamics and Synchronous Trading Driven by Stickiness in Decision Making: A Laboratory Experiment

**Hayette Gatfaoui**, IESEG School of Management

Philippe de Peretti, University Paris 1 Pantheon-Sorbonne - Centre d'Economie de la Sorbonne (CES)

Jorgen Vitting-Andersen, University Paris 1 Pantheon-Sorbonne - Centre d'Economie de la Sorbonne (CES)

##### Taking Sides: Political Alignment and Municipal Bond Yield

**Weijia Zhao**, Northwestern Kellogg

Pengyu Ren, Chicago Booth

### **Media and Corporate Bond Market Momentum**

**Grace Liu**, City University of Hong Kong

### **Dynamic Trading with Realization Utility**

**Cong Qin**, Soochow University

Neng Wang, Columbia University

Min Dai, The Hong Kong Polytechnic University

### **Timing is Money: Limit Order Cancellation and Investment Performance**

**Jing Zhao**, Hong Kong Polytechnic University

Wei-Yu Kuo, National Chengchi University

Min Tse-Chun Lin, The University of Hong Kong

### **Factor Chasing and the Cross-Country Factor Momentum Anomaly**

**Merlin Bartel**, University of Liechtenstein

Pedro Barroso, Católica Lisbon School of Business and Economics

Sebastian Stöckl, University of Liechtenstein

### **Time-Varying Factor Selection: A Sparse Fused GMM Approach**

**Guanhao Feng**, City University of Hong Kong

Liyuan Cui, City University of Hong Kong

Yongmiao Hong, University of Chinese Academy of Sciences

Jiangshan Yang, City University of Hong Kong

### **Institutional Investment and International Risk-sharing**

**Lucie Lu**, University of Melbourne

### **The Global Implied Volatility Surface, Convexity, and Predictability of International Equity Premiums**

**Terry Zhang**, Australian National University

Adlai Fisher, University of British Columbia, Sauder School of Business

### **Present Bias and Mortgage Refinancing Decisions**

**Sebastian Golder**, Universität Hamburg

### **How to Dominate the Historical Average?**

**Jialin Yu**, Hong Kong University of Science and Technology

Kai Li, Peking University HSBC Business School

Yingying Li, HKUST

### **The Stock Market Valuation of Corporate Social Responsibility**

**Jinyoung Kim**, Boston College

### **Can ChatGPT Forecast Stock Price Movements? Return Predictability and Large Language Models**

**Alejandro Lopez-Lira**, University of Florida

Yuehua Tang, University of Florida

### **Mispricing and Arbitrage Portfolios in China**

**Jiawei Hong**, Fudan University

Junye Li, Fudan University

Chuyu Wang, Fudan University

Mo Wang, ESSEC Business School

**Boosted Returns with News: News, Volatility Jumps, and Portfolio Implications**

**Qi Zhang**, University of Technology Sydney

**Forecasting and Managing Correlation Risks**

**Yushan Tang**, Nankai University

Tim Bollerslev, Duke University, NBER and CREATES

Sophia Zhengzi Li, Rutgers Business School, Rutgers University

**Revisiting Portfolio Optimization: The Interplay of Partial Moments, Mean-Variance Analysis, and Prospect Theory**

**Sheung Chi Chow**, Australian National University

**Attention to information, attention to prices**

**Anirudh Dhawan**, Indian Institute of Management Bangalore

Talis Putnins, University of Technology Sydney

**Fundamental skewness, creative destruction, and post-earnings-announcement drift (PEAD)**

**Baek-Chun Kim**, Xiamen University

Zhanhui Chen, Hong Kong University of Science and Technology

**Overpaid Lottery or Overpaid Insurance? Evidence from Retail Structured Products**

**Gang Li**, Hong Kong Polytechnic University

Chu Zhang, The Hong Kong University of Science and Technology

**Whose forecaster matters? The risk premium of optimistic & pessimistic disagreement**

**Ilya Dergunov**, HSE University

Guiliano Curatola, University of Siena

Christian Schlag, Goethe University Frankfurt

**Quantitative Easing and Safe Assets Scarcity: Evidence from International Bond Safety Premia**

**Jens Henrik Eggert Christensen**, Federal Reserve Bank of San Francisco

Xin Zhang, Sveriges Riksbank; BIS Innovation Hub

Nikola Mirkov, ITAM

**Taxonomy in Action: Sustainable Finance Regulation and Investor Preferences**

**Philipp Decke**, Leibniz University Hannover

Henning Cordes, University of Münster

Judith Christiane Schneider, Leibniz University Hannover

**Exchange Rate Risk and Foreign Discount in US Dollar Bonds**

**Junxuan Wang**, Warwick Business School

**Option Factor Momentum**

**Niclas Kaefer**, University of St.Gallen

Mathis Moerke, University of St.Gallen

Tobias Wiest, University of St.Gallen

**Friend or foe? Bilateral political relations and the portfolio allocation of foreign institutional investors**

**Maurizio Montone**, Utrecht University

Stefano Lugo, Utrecht University

### **Investment Completion Risk and Stock Returns**

**Ajay Venkataraman**, Warwick Business School  
Arie Gozluklu, Warwick Business School  
Rory Mullen, Warwick Business School

### **Informative Value, Profitability, and Investment Factors**

**Tobias Hemauer**, University of St.Gallen  
Manuel Ammann, University of St.Gallen  
Simon Straumann, WHU - Otto Beisheim School of Management

### **The Green Innovation Premium: Evidence from U.S. Patents and the Stock Market**

**Tingyu Yu**, University of Zurich

## **Capital Structure**

### **Property Rights, Labor Supply, and Firm Capital Structure**

**Chloe Chen**, Macquarie University  
Clara Qing Zhou, Macquarie University  
Di Bu, Macquarie University

### **Trade Credit Within A Business Group Jinzhao Du**, University of New South Wales

Peter Pham, University of Sydney  
Ronald Masulis, University of New South Wales  
Ji Hyun Tak, University of New South Wales

### **The real and financial effects of internal liquidity: Evidence from the Tax Cuts and Jobs Act**

**James Albertus**, Carnegie Mellon University  
Brent Glover, Carnegie Mellon University  
Oliver Levine, University of Wisconsin

### **Balance of Rights of Liquidity Supply and Demand**

**John Chu**, Monash University  
Zhanbing Xiao, Center for the Environment, Harvard University

## **Corporate Governance**

### **The Discordance Between “E” and “G” in ESG**

**Jiahang Zhang**, The University of Hong Kong

### **Appointing Charity Directors in Response to ESG Incidents**

**Yuyang Zhang**, The University of Melbourne  
Hae Won (Henny) Jung, The University of Melbourne

### **Agency Conflicts, Ownership Structure, and Corporate Social Responsibility**

**Kyunghyun Kim**, Kyungpook National University  
Hyun Seung Na, Korea University Business School

### **The Effects of Environmental Policy on Industrial Pollution: A Supply Chain Perspective**

**Kunru Zou**, Renmin University of China  
Hong Ru, Nanyang Technological University  
Endong Yang, University of Macau

### **How Do Firms Respond to Industry Peers' Private Meeting Disclosures? Evidence from Investment Decisions**

**Jiaying Ge**, The University of Auckland  
Steven Cahan, The University of Auckland  
Jerry Chen, The University of Auckland

### **Tailoring Compensation Contracts: Evidence from Early Life Disaster Exposure and CEO Compensation**

**Mark Humphery-Jenner**, University of New South Wales  
Jo-Ann Suchard, University of New South Wales  
Emdad Islam, Monash University  
Lubna Rahman, Monash University

### **Wrapped up in Cotton Wool: Does Manager's Bankruptcy Experience Shape Corporate Hedging?**

**Taoran Guo**, Monash University  
Abe de Jong, Monash University  
Lubna Rahman, Monash University

### **CEO Overconfidence and the Firms' Choice of Liquidity**

**Winifred Huang**, University of Bath  
Neslihan Ozkan, University of Bristol  
Ahmet Karpuz, University of Leeds

### **Sunshine Exposure and Insider Trading Profitability**

**Domenic McEwan**, University of Queensland  
Allan Hodgson, University of Queensland  
Hasibul Chowdhury, University of Queensland  
Shofiqur Rahman, New Mexico State University

### **Shareholders Conflict on Board: Shareholder-Appointed Directors' Pre-Board-Voting Private Bargaining and Director Voice in Voting**

**Qi Wang**, University of New South Wales  
Ronald Masulis, University of New South Wales

### **Predicting forced CEO turnover using machine learning**

**Juebin Zeng**, University of Auckland  
Henk Berkman, University of Auckland  
Helen Lu, The University of Auckland

### **Scientific Director, Innovation and Firm Value**

**Yufeng Yao**, University of New South Wales  
Ronald Masulis, University of New South Wales  
Elvira Sojli, University of New South Wales  
Wing Wah Tham, University of New South Wales

### **Family Ownership and Carbon Emissions**

**Nicolas Eugster**, The University of Queensland  
Marcin Borsuk, Institute of Economics, Polish Academy of Sciences, Poland  
Paul-Olivier Klein, University of Lyon  
Oskar Kowalewski, IESEG School of Management



### **CEO Facial Masculinity and Carbon Risk: Evidence from State Climate Adaptation Plans**

**Kieu Trang Vu**, University of Wollongong

Maria Kim, University of Wollongong

Sandy Suardi, University of Wollongong

### **Location Matters: The Impact of Local Air Quality on CEO Compensation Structure**

**Vikram Nanda**, University of Texas at Dallas Suman Banerjee, Stevens Institute

Mark Humphrey-Jenner, University of New South Wales

Xingjian Zhang, Stevens Institute

### **Overboarded**

**Annalisa Tonetto**, Cambridge Judge Business School

### **Creditor Control Rights and Blockholder**

**Sheng Huang**, University of Melbourne

### **Biased Judges? Judge Characteristics and Bankruptcy Outcomes**

**Donghyun Kang**, Copenhagen Business School

### **Founding Teams: Experience Diversity and Pre-IPO Financing**

**Thi Huyen Chi Vu**, The University of Sydney

Danika Wright, The University of Sydney

## **ESG**

### **Do carbon emissions matter for corporate leverage adjustments?**

**Tung Lam Dang**, The University of Danang

Viet Anh Dang, Alliance Manchester Business School

Duc Trung Do, Bangor University

### **Human Capital Effects of Corporate Climate Exposure**

**Tong Li**, Xiamen University

### **Employment litigations and ESG transparency: The mediating role of firm industry and CSR engagement**

**Thanh Nguyen**, Japan Securities Research Institute

Van Hoang, Montpellier Business School

Linh Pham, Lake Forest College

### **Employee rights and investment cash flow sensitivity**

**Lucy Zhao**, University of Technology Sydney

Thuy Duong To, University of New South Wales

Eliza Wu, University of Sydney Business School

### **Who Benefits from Sustainability-Linked Loans?**

**David Shin**, University of Oklahoma

Jarrad Harford, University of Washington

Kai Du, Pennsylvania State University

### **A Toxic Inheritance: Municipal and Economic Consequences of PFAS Contamination Discovery**

**Amit Kumar**, Singapore Management University

Daisy Huang, Southwestern University of Finance and Economics

### **Decoding Corporate Green Bonds: What Issuers Do With the Money and Their Real Impact**

**Yufeng Mao**, University of Washington

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**Xuan Mi**, The University of Queensland  
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### **CEO Career Concerns and ESG Controversies**

**Ke Wang**, Tilburg University  
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**Jingyi Miao**, Tsinghua University  
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### **The Industry Expertise Channel of Mortgage Lending**

**Zhanbing Xiao**, Center for the Environment, Harvard University

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**Themis Rallis**, VU Amsterdam, ING Bank

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**Yafei Zhang**, University of Manchester  
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**Chung Mai**, University of Technology Sydney  
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**Natalja von Westernhagen**, Deutsche Bundesbank (German Central Bank)  
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**Andreas Igl**, Deutsche Bundesbank (German Central Bank)  
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**Tanja Brieden**, Vienna Graduate School of Finance and WU Wien

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**David Shin**, University of Oklahoma  
Jarrad Harford, University of Washington  
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**Songrun He**, Washington University in St. Louis  
Ilias Filippou, Washington University in St. Louis  
Sophia Zhengzi Li, Rutgers Business School  
Guofu Zhou, Washington University in St. Louis

## **Security Lending Market, Secondary Market Arbitrageurs, and ETF Premiums**

**Bochen Wu**, University of Melbourne

## **Bond Ownership Concentration**

**Eduard Inozemtsev**, The University of Melbourne  
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**Yuanyuan Xiao**, School of Finance, Nankai University  
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## **Asset market liquidity, strategic complementarity, and bond fund flows**

**Shyam Venkatesan**, University of Western Ontario  
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## **Income Risk and Flow Hedging by Mutual Funds**

**Amirabas Salarkia**, Tilburg University

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**Xuecan Cui**, Southwestern University of Finance and Economics  
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**Jane Chen**, The Chinese University of Hong Kong, Shenzhen  
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**Marko Hans Weber**, National University of Singapore  
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## **See it, Say it, Shorted: Strategic Announcements in Short-Selling Campaigns**

**Jane Chen**, The Chinese University of Hong Kong, Shenzhen

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**Elias Ohneberg**, University of Cambridge Judge Business School

### **How Does the Smart Money Feel? Hedge Fund Sentiment, Returns, and the Business Cycle**

**Hamid Yahyaei**, Macquarie University

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### **Financial Affiliations of Hedge Funds: An Analysis of Liquidation Probability, Flow-Performance Sensitivity, Risk-Taking and Performance**

**Vu Binh Le**, ESMT Berlin

Guillermo Baquero, ESMT Berlin

### **Do pensions have real teeth? Evidence from the state government borrowing costs**

**Ting Zhang**, University of Dayton

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**Anna Helmke**, University of Pennsylvania

### **Fees, Performance and Skill in Actively Managed ETFs**

**Wei Cui**, University of Sydney

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**Fanqi Meng**, The University of Melbourne

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**Ye Zhang**, Stockholm School of Economics Finance Department

Mehran Ebrahimian, Stockholm School of Economics Finance Department

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**Pil-Seng Lee**, Baylor University

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### **Right-to-Work Laws and Venture Capital Investment**

**Helena Sarkodie**, Victoria University of Wellington

Michael Keefe, Victoria University of Wellington

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### **The Tokenomics of Staking.**

**Zhiheng He**, Institute of Economics, Tsinghua University

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### **Why So Many Coins: Does Privacy Make Cryptocurrencies More Attractive?**

**Qiao Sun**, Macquarie University

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**Ville Savolainen**, Hanken School of Economics

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**Carlo Sala**, Esade Business School

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**Peter O'Neill**, University of New South Wales

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**Peter Zimmerman**, Federal Reserve Bank of Cleveland

Cornelius Johnson, Federal Reserve Bank of Cleveland

### **Are Stablecoins the Money Market Mutual Funds of the Future?**

**Nico Oefele**, The University of Western Australia - UWA Business School

Dirk G. Baur, University of Western Australia - Business School

Lee A. Smales, University of Western Australia - Business School

### **Par for the course: Public information and stablecoin runs**

**Chanelle Duley**, University of Auckland

Rashad Ahmed, Office of the Comptroller of the Currency

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### **Interest Rate Parity in Decentralized Finance**

**Ganesh Viswanath Natraj**, Warwick Business School

Amit Chaudhary, Warwick Business School

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### **Phantom Liquidity in Decentralized Lending**

**Jona Stinner**, Witten/Herdecke University

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### **Financial and Informational Integration Through Oracle Networks**

**Daniel Rabetti**, Tel Aviv University

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### **The Rise of E-Wallets and Buy-Now-Pay-Later: Payment Competition, Credit Expansion, and Consumer Behavior**

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**Yiyao Wang**, Shanghai Advanced Institute of Finance - Shanghai Jiaotong University

Ben Charoenwong, National University of Singapore

### **The Impact of Fintech on Banking: Evidence from Banks' Partnering with Zelle**

**Yajun Xiao**, Xi'an Jiaotong-Liverpool University

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**Anders Anderson**, Stockholm School of Economics

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### **Do Local Newspapers Matter to Institutional Investors?**

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### **Understanding the Relationship between Gambling and Investment**

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Jake An, University of Technology Sydney

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**Felix Wilke**, Nova School of Business & Economics

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**Frank Zhao**, University of Auckland

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**Zonghe Guo**, University of New South Wales

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### **Do Firms Speak in Two Tongues? Evidence from Value-reducing M&As**

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### **How Does Corruption Culture Affect Financial Professionals? Evidence from Financial Advisor**

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### **SDG Challenge for First-Year Students in Collaboration with Industry and Student Society**

**Dr Natalie Oh**, University of New South Wales  
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**Kingsley Fong**, University of New South Wales

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**Abhinav Goyal**, University of Birmingham  
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## **The Role of Transitory Stock Market Shocks in Equity Financing: Evidence from IPOs**

**Sungbin Sohn**, Sogang University  
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## **Equity offering following cyberattacks**

**Juan (Jane) Luo**, University of Adelaide  
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**Wenyu Wang**, Indiana University  
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**Chao Zhou**, University of Tasmania  
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**Zhaofeng Xu**, Monash University  
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## **Your Enemy's Friend Can Be Your Friend: Borrowing from A Competitor's Bank**

**Yafei Zhang**, University of Manchester  
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**Reuben Segara**, University of Sydney  
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**Luping Yu**, Xiamen University  
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**Dries Laurs**, Erasmus Universiteit Rotterdam  
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**Hongyu Shan**, China Europe International Business School (CEIBS) and Fordham University  
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**Mian Wei**, University of Ottawa

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**Yu-Siang Su**, National Chi Nan University  
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**Qiyang He**, University of Sydney  
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**Ankit Kalda**, Indiana University

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**Elaine Yongshi Jie**, City University of Hong Kong

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**De-Rong Kong**, National Taiwan University

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**Kiwoong Byun**, Korea University Business School

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**Michael Rand**, George Washington University; U.S. Commodity Futures Trading Commission (CFTC)

Ayla Kayhan, U.S. Commodity Futures Trading Commission (CFTC)

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**Matthew Son**, University of Florida

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**Ion Lucas Saru**, VU Amsterdam and Tinbergen Institute

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**Yu An**, Johns Hopkins Carey Business School

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**Wisura Weerathunga**, Monash University

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**Luca Galati**, University of Wollongong

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**Joanna Wang**, Peking University

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**Quan Zhang**, Nanyang Technological University

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