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Banking and Finance

ANNUAL REPORT 2014

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INSTITUTE OF GLOBAL FINANCE

UNSW Business School

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

3. Research Activities.

3.1. Joint research work with NYU on Systemic Risk and Global Financial Stability

2014 has seen the intensification of ongoing work between the IGF and the Volatility Institute at NYU. This work has been conducted with the view to producing more refined data and more advanced technology in measuring and quantifying systemic risk for banks, and transporting them into live data. Furthermore, the IGF has remained involved in collaboration with the V-Lab at NYU to improve the capability of V-Lab techniques and programming and to refine the methodology. Furthermore, as the European banking and fiscal crises continue, the amount of global banks captured in the V-Lab has risen, including more banks from Europe and Asia. In 2014, we have seen increased amounts of the data of Asian banks and their financial risk captured in the V-Lab. The joint project is a warning system which is highly useful for financial players and regulators.

I. Banks stress test for the US

The IGF, working with the V-Lab at NYU, continues to monitor US banks and conduct stress tests for their resilience and stability. This work has been presented by NYU at G20 meetings and at other major fora. The stress test conducted by the V-Lab has proven remarkably reliable and insightful, attracting the attention of policy makers, financial markets and researchers around the world.

II. Bank stress tests for European Banks

The V-Lab has been working on banks' stress tests in Europe and the way market data can be used to provide good indicators of bank stress. In 2012, the IGF provided comparative studies of banks' stress tests in Europe and Asia and presented them in Korea as part of joint collaboration with the Asian Development Bank.

III. Banks systemic risk in Asia

The IGF, in collaboration with the Volatility Institute at NYU, ranked some Asian banks based on their exposure to systemic risk. The IGF was asked by the Asian Development Bank to present these findings, as well as those for European and US banks, at their major policy conference in Hong Kong.

3.2. Future work with NYU on Systemic Risk and Global Financial Stability

The IGF will continue working with NYU on systemic risk. Over the next few years, we will be developing a new methodology and new programming techniques to synthesise a variety of techniques established in the area of interconnectedness and systemic risk. Work is being performed at MIT (with the IGF's collaborators Debbie Lucas and Nobel Laureate Robert Merton) on network theory with other studies being conducted at the University of Chicago (Professor Douglas Diamond, one of the IGF's international collaborators will contribute). Furthermore, the IGF is expanding on an ARC Linkage Grant focusing on systemic risk and

governance to shed light upon the link between good governance and systemic risk, particularly for Asian banks, European banks and US banks which have different governance structures.

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

The IGF has maintained a close relationship with a number of business organisations such as PwC and Finsia, as well as some policy makers and international institutions such as the World Bank, the Asian Development Bank and the Bank for International Settlements. The IGF has organized business and policy fora throughout 2014, which have provided excellent opportunities for academia, policy makers and financial industrial leaders to meet and share their research and interest in finance-related fields.

4.1. The Asian Development Bank (Collaborative work on Global Prosperity)

The collaborative work of the IGF and the ADB has continued in 2014, building on the relationship of previous years. The IGF has, in collaboration with the ADB, launched a number of reports detailed below.

I- Asian Capital Market Development and Integration: Challenges and Opportunities

On 17 January 2014, Director of the IGF, Professor Fariborz Moshirian, gave a keynote speech at a launch hosted by the Korea Capital Market Institute in Seoul, South Korea, for the publication of a book written by the Asian Development Bank and its partners, on the topic of Global Financial Stability and Regional Economic Integration. Contributions were made to this book by the IGF on the subject of Evolving Global Regulatory Framework and its Impact on Asia. The writing of the IGF focused primarily on Capital Market Linkages, Contagion and Institutional Representation.

II- Forum for the Launch of the Asian Development Outlook 2014 Report on Development for Asia

On 3 April 2014, the IGF hosted an ADB senior delegation who launched the Annual Report on Development. Assistant Chief Economist of the Asian Development Bank, Dr. Joe Zveglic, Principal Economist and Senior Economist of the ADB's Pacific Department, Ms. Emma Veve and Dr. Christopher Edmonds respectively, discussed the Bank's flagship economic publication, the Asian Development Outlook 2014 (ADO) Report. The Report included a comprehensive analysis of macroeconomic issues in the Asia-Pacific and contained a number of growth projections. Assistant Chief Economist, Dr Joe Zveglic, addressed various issues and the key findings of the Report in a special presentation.

III- Launch of ADB Key Indicators 2014 Report

Principal Economist, Dr. Guanghua Wan gave a keynote address in a forum hosted by the IGF on the ADB's statistical report on Key Indicators for Asia and the Pacific 2014. Dr. Wan focused on the significant challenges of increasing food insecurity, inequality and vulnerability in Asia, and answered a number of pertinent questions in relation to the adequacy of the existing extreme poverty line.

IV- Business Forum on Global Prosperity

Director of the IGF, Professor Fariborz Moshirian interviewed Dr Andrea Iffland, a Principal Economist and Regional Director of the Asian Development Bank. Dr Iffland provided insights into the operations of the Asian Development Bank and the challenges currently faced by

Pacific nations. In particular, Dr Iffland spoke at the IGF on the evolving nature of the Pacific banking and finance sector post-GFC.

4.2. PwC and Finsia

4.2.1. PwC

The IGF has maintained its close working relationship with PwC in 2014. Furthermore, PwC is working with the IGF, the V-Lab at NYU and Finsia, on the subject of systemic risk to provide invaluable research output for the industry and regulators over time. PwC, Finsia and the IGF have continued working on their joint ARC Linkage grant on global and regional systemic risk in 2014.

4.2.2. Financial Services Institute of Australasia (Finsia)

Finsia agreed to continue supporting a number of policy and research activities of the IGF in 2014 and beyond, as there is synergy between some of the policy research undertakings by the IGF and some of the objectives that Finsia pursue in enhancing the capability of the finance industry in this region and beyond. Furthermore, Finsia has continued working with the IGF in their joint ARC Linkage grant, in collaboration with PwC and the NYU Volatility Institute.

4.2.3 Global Business Partnership (work with the World Bank)

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

I- Forum on World Bank Report Launch

In October 2014, Dr Augusto Lopez-Claros, Director of Global Indicators and Analysis with the World Bank was interviewed by the Institute of Global Finance upon the launch of the World Bank's 2014 'Doing Business' and 'Women, Business and the Law' Reports. Dr Lopez-Claros explained the significance and shortcomings of the reports and highlighted the various insights they provided.

II- Business Forum on Global Liquidity Risk Management: Interview of Professor Tarun Chordia

Director of the Institute of Global Finance, Professor Fariborz Moshirian, interviewed Professor Tarun Chordia of Emory University on the topic of global liquidity risk management. Professor Chordia covered methods of measuring aspects of liquidity, the impact of liquidity on asset prices and market efficiency, and examined the incidence of high frequency trading.

III- Business Forum on Liquidity Shock and Financial Stability: Interview of Professor Avanidhar Subrahmanyam (UCLA)

On 10 September 2014, Professor Avanidhar Subrahmanyam, the Goldyne and Irwin Hearsh Chair in Money and Banking at the University of California, Los Angeles gave insights on the causes of the Global Financial Crisis, and whether the right policies are in place to prevent another crisis. The CIFR's financial support is greatly appreciated.

IV- Business Forum on Financial Innovation

The IGF has organised a business forum for an outstanding scholar in the area of innovation, Prof Xuan Tian, as part of its commitment to conduct research on innovation and financial liberalisation, as part of its commitment to the commissioned work from the CIFR. The forum and the subsequent work with Professor Xuan in December 2014 has been invaluable for enhancing the capacity and capability of the IGF when dealing with financial regulation and financial innovation.

V- Business Forum on Credit Expansion and Law

On 2 July 2014, the IGF hosted the 3rd International Conference on Global Financial Stability and Prosperity. Professor Murillo Campello from Cornell University gave a keynote speech on the topic of "How Laws Affect Credit Expansion and Real Outcomes: In Search of New Directions." Professor Campello was also interviewed by the IGF on the topic of economic challenges faced by the global economy in the post-GFC period. The financial support of the Centre for International Finance and Regulation (CIFR) is greatly appreciated,

VI- Business Forum on Systemic Risk and Global Financial Stability

On 2 May 2014, the IGF organised a business forum on systemic risk and global financial stability and prosperity at the Australian School of Business. Dr Sunil Sharma, an IMF Senior Official, spoke on "Macro-prudential policy: issues in design and implementation". Dr. Sharma examined the subject from four different key perspectives: Macro-prudential policy; design and implementation; practice; and institutional structure.

VII- Business Forum on the History and Future of Finance

On 6 November 2014, Alfred Nobel Memorial Prize Winner in Economic Sciences, Professor Robert C. Merton, gave a keynote address at the 25th anniversary of the UNSW Business School School of Banking and Finance.

VIII- International Business Forum on Global Financial Stability

On 16 December 2014, as part of the 27th Australasian Finance and Banking Conference, the IGF organised a business forum on global financial stability at the Shangri-la Hotel in Sydney. Keynote speakers included:

- Michael Piwowar, Commissioner, US Securities and Exchange Commission
- Douglas Diamond, University of Chicago
- Guy Debelle, Assistant Governor of Reserve Bank of Australia
- Andrew Karolyi, Cornell University

4.3 Engagement with the Banking Sector

Australian Lending Award and Australian Broker Award

The IGF has developed a reputation as a key institution dealing with banks and other financial institutions, that produces excellent research with a high degree of integrity. Accordingly, the RFI (a global provider of business intelligence operating in 25 countries) and the Adviser Magazine, (the best business magazine of the year) again invited the Director of the IGF to serve as a panel member, along with three other members from the banking industry to interview more than twenty banks, brokerage firms and large Real Estate representatives in order to determine the prizes for the following categories for 2014:

- I Best innovator of the year (individual)
- II Innovator of the year (company)
- III Investment adviser of the year
- IV Best industry thought leader
- V Best bank of the year
- VI Best home lender
- VII Best wholesale lender
- VIII Best customer experience
- IX Best innovator, best mutual
- X Best wholesale lender
- XI Best home loan lender
- XII Best customer marketing
- XIII Best broker of the year

5. Research output

5.1. Policy publications (Refereed Articles)

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

The following papers were published in the 2014 'Special Section on Liquidity Shocks: Governance, Systemic Risk, and Financial Stability' (Vol. 45) of the Journal of Banking and Finance, by the IGF in collaboration with Jamie McAndrews (Federal Reserve Bank of New York), Andy Haldane (Bank of England) and Lucie Ellis (Reserve Bank of Australia).

Betz, F., S, Oprica, T, Peltonen and P, Sarlin, Predicting distress in European banks, 225-241.

Borio, C., The financial cycle and macroeconomics: What have we learnt?, 182-198.

Ellis, L., A. Haldane and F. Moshirian, Systemic Risk, governance and global financial stability, 175-181.

Jobst, A., Measuring systemic risk-adjusted liquidity (SRL) - A model approach, 270-287.

- Koch, C., Risky adjustments or adjustments to risks: Decomposing bank leverage, 242-254.
- Langfield, S., Z, Liu and T, Ota., Mapping the UK interbank system, 288-303.
- Li, Z., Mutual monitoring and corporate governance, 255-269.
- Park, C and V. Rogelio., Determinants of financial stress in emerging market economies, 199-224.
- Qian, X., L, Tam and B, Zhang., Systematic liquidity and the funding liquidity hypothesis, 304-320.

Global governance: Global banks and shadow banks supervision

Another major research undertaking by the IGF in 2014 was related to the above theme. A number of researchers presented their work in the 3rd International Conference on Global Prosperity, as part of this research undertaking. The selected papers presented at this conference will be published in a special issue of the Journal of Banking and Finance, one of the top-tier financial journals.

Similarly, as part of the 27th Australasian Finance and Banking conference, selected papers presented at this conference were refereed for the publication in a special issue (Vol. 48) of the Journal of Banking and Finance in November 2014:

- Agur, I., Bank risk within and across equilibria, 322-333.
- Anginer, D., A, Demirguc-Kunt and M, Zhu., How does deposit insurance affect bank rise? Evidence from the recent crisis, 312-321.
- Beyhaghi, M., C, D'Souza and G, Roberts., Funding advantage and market discipline in the Canadian banking sector, 396-410.
- Chang, E., Y, Luo and J, Ren., Short-selling, margin-trading, and price-efficiency: Evidence from the Chinese market, 411-424.
- Chang, Y., R, Chou and T, Huang., Corporate governance and the dynamics of capital structure: New evidence, 374-385.
- Detollenaere, B and P, Mazza, Do Japanese candlesticks help solve the trader's dilemma?, 386-395.
- Jin, Y and Z, Zeng., Banking risk and macroeconomic fluctuations, 350-360.
- Sakurai, Y and Y, Uchida., Rehypothecation dilemma: Impact of collateral rehypothecation on derivative prices under bilateral counterparty credit risk, 361-373.
- Schoenmaker, D and A, Siegmann, Can European bank bailouts work?, 334-349.

5.2 Research Output of IGF Research Associates (UNSW School of Banking and Finance).

1. Chou, J, N. Zaiats and B Zhang., (2014), 'Does auditor choice matter to foreign investors? Evidence from foreign mutual funds worldwide' *Journal of Banking and Finance*, Vol. 46, pp. 1 – 20.
2. Dang L, Moshirian F, Wee C, Zhang B(2014), 'Cross Listing and Liquidity Commonality Around the World', *Journal of Financial Markets* 22, 1-26.
3. Ellis L, Haldane A, Moshirian F, (2014), 'Systemic risk, governance and global financial stability', *Journal of Banking and Finance* 45(1), 175-181.
4. Ellis L, Haldane A, McAndrews J, Moshirian F, (2014), 'Liquidity shocks, governance, systemic risk and financial stability', *Journal of Banking and Finance* 45(1), 171-174.
5. Feldman, D, C. Trzcinka and R.S. Winer., (2014), 'Pricing under noisy signaling' *Review of Quantitative Finance and Accounting*.
6. Huang, T, F. Wu, J. Yu and B. Zhang., (2014), 'International political risk and government bond pricing' *Journal of Banking and Finance*.
7. Humphery-Jenner, M., (2014), 'Takeover defenses, innovation, and value creation: Evidence from acquisition decisions' *Strategic Management Journal*, Vol. 35, No. 5, pp. 668 – 690.
8. Humphery-Jenner, M and R. Powell., (2014), 'Firm size, sovereign governance, and value creation: Evidence from the acquirer size effect' *Journal of Corporate Finance*, Vol. 26, pp. 57 - 77.
9. Krishnan C.N.V., R. W. Masulis, R.S. Thomas, and R.B. Thompson RB, (2014), 'Jurisdictional effects in M&A litigation', *Journal of Empirical Legal Studies*, vol. 11, pp. 132 – 158.
10. Lai S, L. Ng and B. Zhang., (2014), 'Does PIN affect equity prices around the world?' *Journal of Financial Economics*, Vol. 114, No. 1, pp. 178 - 195.
11. Masulis RW and S. Mobbs, (2014), 'Independent director incentives: Where do talented directors spend their limited time and Energy?', *Journal of Financial Economics*, vol. 111, pp. 406 - 429,
12. Moshirian F, (2014), 'Introduction', In *Global Shock, Risks, and Asian Financial Reform*. 197-203, Edward Elgar Publishing.
13. Moshirian F, (2014), 'Implications of global financial and regulatory policies on systemic risk in Asia', In *Global Shock, Risks, and Asian Financial Reform*. 284-332.
14. Moshirian F, (2014), 'Global Shock, Risks, and Asian Financial Reform: Introduction', Editors: Azis IJ, Shin HS. 197-203. Edward Elgar Publishing Ltd.

15. Moshirian F, (2014), 'Global governance: Global banks and shadow banks supervision', *Journal of Banking and Finance*, 48, 307-311.
16. Qian, X, L.H.K Tam and B. Zhang., (2014), 'Systematic liquidity and the funding liquidity hypothesis' *Journal of Banking and Finance*, Vol. 45, pp. 304 - 320.
17. Smith, G. S and P. L Swan, (2014), 'Do Concentrated Institutional Investors Really Reduce Executive Compensation Whilst Raising Incentives?' *Critical Finance Review*, Vol. 3, No. 1, pp. 49 – 83.
18. Swan P., (2014), 'The ASX Governance Council and independent boards' *Law and Financial Markets Review*, Vol. 8, No. 3, pp. 196 – 198.
19. Yu, J and P Radicevic., (2014), 'A Theory of Family Firms' in 2014 Asian Finance Association (AsianFA) Annual Conference, SSRN, pp. 1 - 38, presented at Asian Finance Association (AsianFA) 2014 Conference, Indonesia, 9 - 11 May 2014.

5.3. Refereed Conference papers publications

Over 110 research papers have been published as part of the 27th Australasian Finance and Banking conference. The conference was held in December 2014 in Sydney with the participation of over 300 people from more than 30 countries (see the Appendix for these papers).

5.4. Research Output Related to Systemic Risk, Global Financial Stability and Global Governance (Refereed Articles) of the IGF Associates.

Selected publications of the IGF associates in 2014 are listed as follows:

1. Acharya, V. and S. Steffen., (2014), Benchmarking the European Central Bank's Asset Quality Review and Stress Test - A Tale of Two Leverage Ratios, Center for European Policy Studies.
2. Chemmanur, T., Elena Loutskina and Xuan Tian., (2014), Corporate Venture Capital, Value Creation, and Innovation, *Review of Financial Studies*, forthcoming.
3. Duffie, D., (2014), Resolution of Failing Central Counterparties, Working Paper, Graduate School of Business, Stanford University.
4. Duffie, D., P. Dworczak, and H. Zhu., (2014), Benchmarks in Search Markets, Working Paper, Graduate School of Business, Stanford University.
5. Duffie, D and J. Stein., (2014), Reforming LIBOR and Other Financial-Market Benchmarks, *Journal of Economic Perspectives*, forthcoming.

6. Duffie, D., M. Scheicher and G. Vuillemeys., (2014), Central Clearing and Collateral Demand, forthcoming, *Journal of Financial Economics*.
7. Duffie, D., (2014), Challenges to A Policy Treatment of Speculative Trading Motivated by Differences in Beliefs, *Journal of Legal Studies*, Vol. 43, 173-182.
8. Duffie, D., S. Malamud and G. Manso., (2014), Information Percolation in Segmented Markets, forthcoming, *Journal of Economic Theory*.
9. Engle, R., E. Jondeau and M. Rockinger., (2014), Systemic Risk in Europe, *The Review of Finance*, forthcoming.
10. Engle, R., T. Bali and Y. Tang., (2014), Dynamic Conditional Beta is Alive and Well in the Cross-Section of Daily Stock Returns, Working Paper.
11. Engle, R and A. Mistry., (2014), Priced Risk and Asymmetric Volatility in the Cross-Section of Skewness, *Journal of Econometrics*, Vol. 182, 135-144.
12. Engle, R., V. Acharya and D. Pierret., (2014), Testing Macroprudential Stress Tests: The Risk of Regulatory Risk Weights, *Journal of Monetary Economics*, Vol. 65, 36-53.
13. Fama, E and K. French., (2014), Incremental Variables and the Investment and Opportunity Set, Chicago Booth Research Paper No. 14-35.
14. Pukthuanthong, K and R. Roll., (2014), A Protocol for Factor Identification, Working Paper.
15. Tian, X. and T. Wang., (2014), Tolerance for Failure and Corporate Innovation. *Review of Financial Studies*, Vol. 27 (1), 211-255.

5.5. Working Papers on Global Governance, Global Financial Stability

Selected working papers of IGF associates posted on SSRN during 2014 are listed here.

1. Acharya, V and S. Steffen., (2014), 'Falling Short of Expectations? Stress-Testing the European Banking System', CEPS Policy Brief No. 315. New York University - Leonard N. Stern School of Business, ESMT European School of Management and Technology.
2. Acharya, V., T. Eisert, C. Eufinger and C. Hirsch., (2014), 'Real Effects of the Sovereign Debt Crisis in Europe: Evidence from Syndicated Loans', CEPR Discussion Paper No. DP10108. New York University - Leonard N. Stern School of Business, Erasmus University Rotterdam, IESE Business School, Goethe University Frankfurt - House of Finance.
3. Acharya, V., H. Almeida, F. Ippolito and A. Perez., (2014), 'Bank Lines of Credit as Contingent Liquidity: A Study of Covenant Violations and Their Implications', ECB Working Paper No. 1702. New York University - Leonard N. Stern School of Business, University of Illinois at Urbana-Champaign, Universitat Pompeu Fabra - Faculty of Economic and Business Sciences.

4. Acharya, V., R, Engle and D, Pierret, (2014), 'Testing Macroprudential Stress Tests: The Risk of Regulatory Risk Weights', CEPR Discussion Paper No. DP9800. New York University - Leonard N. Stern School of Business, New York University - Leonard N. Stern School of Business - Department of Economics and HEC - University of Lausanne.
5. Acharya, V and B, Tuckman., (2014), 'Unintended Consequences of LOLR Facilities: The Case of Illiquid Leverage', *IMF Economic Review*, Vol. 62, 605-655. New York University - Leonard N. Stern School of Business; ESMT European School of Management and Technology; Center for Financial Studies (CFS)
6. Baele, L., G, Bekaert, K, Inghelbrecht and M. Wei., (2014), 'Flights to Safety', National Bank of Belgium Working Paper No. 230. Tilburg University - Department of Finance, Columbia Business School - Finance and Economics, Ghent University - Department of Financial Economics, Board of Governors of the Federal Reserve - Division of Monetary Affairs. Bekaert, G and C. Harvey., (2014), Emerging Equity Markets in a Globalizing World, NBER Working Paper. Columbia Business School - Finance and Economics and Duke University - Fuqua School of Business.
7. Bekaert, G and M, Hoerova., (2014), 'The VIX, the Variance Premium and Stock Market Volatility', ECB Working Paper No. 1675. Columbia Business School - Finance and Economics, European Central Bank.
8. Bekaert, G., M, Ehrmann, M, Fratzscher and A, Mehl., (2014), 'The Global Crisis and Equity Market Contagion', D/W Berlin Discussion Paper No. 1352. Columbia Business School - Finance and Economics, Bank of Canada, DIW Berlin, European Central Bank.
9. Bekaert, G., K, Hoyem, W, Hu and E, Ravina., (2014), 'Who is Internationally Diversified? Evidence from 296 401(K) Plans', Netspar Discussion Paper No. 02/2014-025. Columbia Business School - Finance and Economics, Financial Engines, Inc, Columbia Business School - Finance and Economics.
10. Chordia, T., A, Goyal, Y, Nozawa, A, Subrahmanyam and Q, Tong., (2014), 'Is the Cross-Section of Expected Bond Returns Influenced by Equity Return Predictors?', 27th Australian Finance and Banking Conference 2014 Paper. Emory University - Department of Finance, University of Lausanne, Federal Reserve Board of Governors, University of California, Los Angeles (UCLA) - Finance Area and Singapore Management University - Lee Kong Chian School of Business.
11. Engle, R., F, Moshirian and B, Zhang., (2014), 'Aspects of Regional Financial Stability: A Policy Approach', CIFR Paper No. 046/2014. New York University - Leonard N. Stern School of Business - Department of Economics, University of New South Wales (UNSW) - Institute of Global Finance, Australian School of Business and University of New South Wales (UNSW) - School of Banking and Finance.
12. Engle, R., F, Moshirian, S, Sahgal and B, Zhang., (2014), 'Banks Non-Interest Income and Global Financial Stability', CIFR Paper No. 015/2014. New York University - Leonard N. Stern School of Business - Department of Economics, University of New South Wales (UNSW) - Institute of Global Finance, Australian School of Business and University of New South Wales (UNSW) - School of Banking and Finance.
13. Fama, E and K, French., (2014), 'Dissecting Anomalies with a Five-Factor Model', Fama-Miller Working Paper. University of Chicago - Finance and Dartmouth College - Tuck School of Business.

14. Grant, A., P, Kalev, A, Subrahmanyam and P, Westerholm., (2014), 'Stressors and Financial Market Trading: The Case of Marital Separation', FIRN Research Paper. University of Sydney - Discipline of Finance, Faculty of Economics and Business, University of South Australia - Centre for Applied Financial Studies, University of California, Los Angeles (UCLA) - Finance Area and The University of Sydney Business School.
15. Moshirian, F., A, Subrahmanyam, C, Khoon Ghee Wee and B, Zhang., (2014), 'Global Commonality in Liquidity', CIFR Paper No. 045/2014. University of New South Wales (UNSW) - Institute of Global Finance, Australian School of Business, University of California, Los Angeles (UCLA) - Finance Area and University of New South Wales (UNSW) - Australian School of Business, Banking & Finance.
16. Pukthuanthong, K and R, Roll., (2014), 'A Protocol for Factor Identification', University of Missouri, Columbia and California Institute of Technology.

5.6. IGF's PhD Candidates

The IGF currently has 6 PhD candidates who are working in research areas that are consistent with its overall objectives and direction. Two of the PhD students have been directly working with the NYU Volatility Institute which is one of the key research partners of the IGF. Two PhD candidates are pursuing research work that is based on collaborative work between the IGF and UCLA research associates. The research topics of the PhD candidates cover issues related to systemic risk, liquidity risk, corporate governance and global financial stability. A number of these candidates have explored factors that may have contributed to the recent Global Financial Crisis. A few of these PhD candidates whose PhD theses are completed, are now working at the IGF as post-doctoral fellows as a way of promoting the research projects of the IGF. A number of research papers associated with the PhD candidates have been presented at various international conferences.

5.7. Policy Papers Published in the Australian Media

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

1. ‘Will G20 pledges amount to real outcomes?’, *ABC News*, 17 November 2014 <<http://www.abc.net.au/news/2014-11-17/will-g20-pledges-amount-to-real-outcomes/5895890>>.
2. ‘While the G20 summit is being hailed as a major global success, economists are sceptical about whether the commitments will translate into tangible outcomes’, *ABC AM*, 17 November 2014 <<http://www.abc.net.au/am/content/2014/s4129813.htm>>.
3. ‘One of South America's most populous countries, Argentina, is back down at the bottom of the economic roller-coaster’, *ABC PM*, 31 July 2014 <<http://www.abc.net.au/pm/content/2014/s4058218.htm>>.
4. ‘G20: Economists sceptical about growth due to flatlining economies’, *The World Today*, 17 November 2014 <<http://www.abc.net.au/worldtoday/content/2014/s4129942.htm>>.
5. ‘G20 growth target can't be enforced’, *ABC News*, 24 February 2014 <<http://www.abc.net.au/news/2014-02-24/g20-growth-target-cant-be-enforced/5279780>>.
6. ‘Bank for International Settlements warns of risk of house price falls in overvalued markets’, *ABC PM*, 15 September 2014 <<http://www.abc.net.au/pm/content/2014/s4088110.htm>>.
7. ‘BNP Paribas fined almost \$9bn for breaking global trade sanctions’, *The World Today*, 1 July 2014 <<http://www.abc.net.au/worldtoday/content/2014/s4036676.htm>>.
8. ‘Murray warns Australian economy at risk in future financial crisis’, *ABC PM*, 8 December 2014 <<http://www.abc.net.au/pm/content/2014/s4144560.htm>>.

6. Conferences

6.1 Conference on Policy Issues

6.1.1 The 3rd Annual Conference on Global Prosperity

The 3rd Annual Conference on Global Financial Prosperity was held in July 2014 in Sydney.

Professor Murillo Campello, from Cornell University, gave a keynote a speech, entitled “How Laws Affect Credit Expansion and Real Outcomes: In Search of New Directions”. Professor Campello. His input, insights and close collaborative work is assisting the IGF to enhance its capacity for issues related to CIFR project on regional financial stability and systemic risk.

6.2 Business Forum on Systemic Risk and Global Financial Stability on 2 May

The IGF organised a Business Forum on Global Systemic Risk and Global Financial Stability on 2 May 2014 at the Australian School of Business. Dr Sunil Sharma, a Senior Official at the IMF in Asia, gave a keynote speech at this business forum, with the title 'Macro-prudential policy: issues in design and implementation'.

6.3 The 27th Australasian Finance and Banking Conference

The 27th Australasian Finance and Banking Conference (AFBC) was held on 16-18 December 2014 at the Shangri-La Hotel, Sydney. This conference was organized by the Institute of Global Finance and School of Banking and Finance and sponsored by the Australian Stock Exchange, the Reserve Bank of Australia, Bureau Van Dijk, BlackRock, PwC and Finsia. The AFBC has become the most prestigious finance conference in the Asia-Pacific region. It is a 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. Six categories of prizes were awarded and a total of 196 papers were presented. The conference also engaged with the finance industry and policy makers by creating a major business forum. The conference additionally offered a PhD Forum held as a separated one-day session on 15 December 2014. At the Forum, PhD students from top business schools around the world presented their works and received valuable comments from top scholars. The following Business Forums and keynote speeches were presented at the 27th AFBC.

Keynote speakers included:

Professor Geert Bekaert, *Columbia University*

Professor Douglas Diamond, *University of Chicago*

Professor John Griffin, *University of Texas at Austin*

Professor Andrew Karolyi, *Cornell University*

Professor Eduardo Schwartz, *UCLA*

International Business Forum: Global Financial Stability

Michael Piwowar, Commissioner, US Securities and Exchange Commission; Professor Douglas Diamond, University of Chicago; Dr Guy Debelle, Assistant Governor, Reserve Bank of Australia; Professor Andrew Karyoli, Cornell University

Women's Forum: Alexandra Holcomb, Westpac Banking Corporation

Cracking the Emerging Markets Enigma

Professor Andrew Karyoli, Cornell University

Home Bias and International Diversification

Professor Geert Bekaert, Columbia University

The Real Options Approach to Valuation: Challenges and Opportunities

Professor Eduardo Schwartz, UCLA

The Forensic Side of the Financial Crisis

Professor John Griffin, University of Texas at Austin

7. PhD Forum 2014

As part of the 27th Australasian Finance and Banking Conference, the PhD Forum for advanced Finance Doctoral Students was held at the Shangri-La Hotel (Sydney) on 15 December 2014. The one-day forum was organised by the IGF and the School of Banking and Finance. Over 250 papers were submitted to this Forum and only eight selected papers were accepted for presentation. The papers presented by the PhD candidates were discussed by distinguished members of the finance profession. All presenters were from the leading business schools in the US, Europe and Asia. This Forum is becoming one of the most competitive and well-known PhD fora in finance in the world. The detail of the panel discussion and the eight presented papers are as follows:

A Revenue-Sharing Theory of the Firm

Jiasun Li, UCLA Anderson School of Management

Discussant: Douglas Diamond, University of Chicago

How Options Affect Information Acquisition and Asset Price

Shiyang Huang, London School of Economics & Political Science

Discussant: Eduardo Schwartz, UCLA

The Bank Lending Channel and Corporate Innovation

Spyridon Lagaras, University of Illinois at Urbana-Champaign

Discussant: Xuan Tian, Indiana University

Knowledge Network and the Cross-Section of Expected Returns

Kevin Tseng, Northwestern University

Discussant: Andrew Karyoli, Cornell University

Labor-Technology Substitution: Implications for Corporate Investments and Asset Pricing

Miao (Ben) Zhang, University of Texas at Austin

Discussant: Vikram Nanda, Rutgers University

Cross-Sectional Evidence in Consumption Mismeasurement

Xiao Qiao, University of Chicago

Discussant: Geert Bekaert, Columbia University

Intermediary Funding Liquidity and Rehypothecation as Determinants of Repo Haircuts and Interest Rates

Egemen Eren, Stanford University

Discussant: Kewei Hou, Ohio State University

Rise of a Network - Political Connections and Allocative Distortions

David Schoenherr, London Business School

Discussant: John Griffin, University of Texas at Austin

8. Research Grants and other Sources of Funding

8.1. Australian Research Grant

ARC Linkage with PwC, Finsia and the NYU Volatility Institute was successful in 2013. This project is very exciting and highly influential for the world of finance.

8.2. Centre for International Finance and Regulation

The CIFR approached the IGF to undertake two major Commissioned projects in March 2013. These projects are on regional financial stability and financial innovation and liquidity risk. The IGF collaborators from NYU and UCLA are amongst the collaborators that will carry out this research work. The IGF has been engaged with the researchers from NYU and UCLA as part of this project. Furthermore, the IGF has worked with a few other scholars in the field of innovation, systemic risk and regional financial stability to enhance its capacity and scope in dealing with the latest information and techniques for projects that are commissioned to it by CIFR. The IGF acknowledges the contributions of a number of scholars including Nobel Laureate Robert Engle, Viral Acharya, Antony Saunders, Matthew Richardson from NYU, Richard Roll and Avanidhar Subrahmanyam from UCLA. Murillo Campello from Cornell, Xuan Tian, Mark Muffett from the University of Chicago for their support and inputs, as the IGF endeavours to do cutting edge policy research for the CIFR's commissioned projects.

Appendix I

Refereed Conference Proceedings – 27th Australasian Finance and Banking Conference

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Banks Exposure to Interest Rate Risk and the Transmission of Monetary Policy

Augustin Landier, Toulhouse School of Economics

David Alexandre Sraer, University of California, Berkeley, Princeton University

David Thesmar, HEC Paris – Finance Department

Executive Overconfidence and Securities Class Actions

Suman Banerjee, University of Wyoming – College of Business – Department of Economics and Finance

Mark Humphery-Jenner, UNSW Business School, Financial Research Network (FIRN)

Vikram K. Nanda, University of Texas at Dallas – School of Management – Department of Finance and Managerial Economics

T. Mandy Tham, Nanyang Technological University (NTU)

Tick Size: Theory and Evidence

Ingrid M. Werner, the Ohio State University – Fisher College of Business
Yuanji Wen, University of Western Australia – Department of Accounting and Finance
Barbara Rindi, Bocconi University and IGIER and CAREFIN
Francesco Consonni, Bocconi University - Department of Finance
Sabrina Buti, University of Toronto - Rotman School of Management

Underwriter Switching in Shelf Offerings

Mark Humphery-Jenner, UNSW Business School, Financial Research Network (FIRN)
Sigita Karpavicius, The University of Adelaide
Jo-Ann Suchard, UNSW Australia Business School, School of Banking and Finance,
Financial Research Network (FIRN)

Political Uncertainty and Public Financing Costs: Evidence from U.S. Gubernatorial Elections and Municipal Bond Market

Pengjie Gao, University of Notre Dame - Mendoza College of Business
Yaxuan Qi, City University of Hong Kong (CityUHK) - Department of Economics & Finance

Forecasting Stock Returns During Good and Bad Times

Dashan Huang, Singapore Management University - Lee Kong Chian School of Business
Fuwei Jiang, Central University of Finance and Economics (CUFE) - School of Finance
Jun Tu, Singapore Management University - Lee Kong Chian School of Business
Guofu Zhou, Washington University in St. Louis - Olin School of Business

Blockholder Power, Shareholder Conflicts and Legal Protection: Evidence from Tax Preferences and Payout Decisions

Christoph Kaserer, Technische Universität München (TUM)
Marc Steffen Rapp, University of Marburg - School of Business & Economics
Oliver Trinchera, Technische Universität München

Hitting SKEW for SIX

Robert W. Faff, University of Queensland
Zhangxin Frank Liu, University of Western Australia Business School

Why Does the Post Earnings Announcement Drift Last for So Long? An Explanation Based on the Investors' Beliefs

Xin Cui, University of International Business and Economics (UIBE) - Business School
Gloria Yuan Tian, University of Lethbridge Calgary Campus, Financial Research Network (FIRN)

Investor Attention, Visual Price Pattern, and Momentum Investing

Li-Wen Chen, National Chung Cheng University
Hsin-Yi Yu, National University of Kaohsiung

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Currency Appreciation Shocks and Shareholder Wealth Creation in Cross-Border Mergers and Acquisitions

Chen Lin, The University of Hong Kong - Faculty of Business and Economics

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

Does Board “Independence” Destroy Corporate Value?

Peter L. Swan, University of New South Wales (UNSW Australia), Financial Research Network (FIRN)

David Forsberg, UNSW Business School

Asset Pricing with Regime-Dependent Preferences and Learning

Tony Berrada, University of Geneva, Swiss Finance Institute

Jerome Detemple, Boston University - Department of Finance & Economics, Center for Interuniversity Research and Analysis on Organization (CIRANO)

Marcel Rindisbacher, Center for Interuniversity Research and Analysis on Organization (CIRANO), Boston University School of Management - Finance and Economics Department

Gender Gap in Personal Bankruptcy Risks: Empirical Evidence from Singapore

Sumit Agarwal, National University of Singapore

Jia He, Nankai University

Tien Foo Sing, National University of Singapore (NUS) - Department of Real Estate

Jian Zhang, National University of Singapore (NUS) - Department of Finance

Liquidity Dynamics between REIT and Property Markets

Sumit Agarwal, National University of Singapore

Maggie Rong Hu, University of New South Wales (UNSW) - School of Banking and Finance

Disclosure, Ownership Structure and Bank Risk: Evidence from Asia

Bowo Setiyono, Université de Limoges, LAPE, Universitas Gadjah Mada (UGM) - Faculty of Economics and Business (FEB)

Amine Tarazi, Université de Limoges, LAPE

The Choice of Method of Payment in Cross-Border and Domestic Mergers and Acquisitions

Peng Huang, University of New South Wales - Australian School of Business

Micah S. Officer, Loyola Marymount University - Department of Finance and Computer Information Systems

Ronan Powell, Dublin City University, UNSW Australia Business School, School of Banking and Finance, Financial Research Network (FIRN)

IPO Valuation and Profitability Expectations: Evidence from the Italian Exchange

Matteo Bonaventura, Polytechnic University of Milan - Dipartimento di Ingegneria Gestionale

Giancarlo Giudici, Polytechnic University of Milan - Dipartimento di Ingegneria Gestionale

The Role of Deferred Pay in Retaining Managerial Talent

Radhakrishnan Gopalan, Washington University in Saint Louis - John M. Olin Business School

Sheng Huang, Singapore Management University - Lee Kong Chian School of Business
Johan Maharjan, Washington University in Saint Louis - John M. Olin Business School

Private Equity: Governance Arbitrage and Lessons for Public Corporate Governance

Guy Schofield, University of New South Wales (UNSW)

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News Sentiment and Measures of Bank Credit Risk

Lee A. Smales, Curtin University of Technology - School of Economics and Finance

Does the Weather Influence Global Stock Returns?

Ming Dong, York University - Schulich School of Business

Andreanne Tremblay, York University - Schulich School of Business

Regulatory Capital and Bank Lending: The Role of Credit Default Swaps

Susan Chenyu Shan, Shanghai Jiao Tong University (SJTU) - Shanghai Advanced Institute of Finance (SAIF)

Dragon Yongjun Tang, The University of Hong Kong - School of Economics and Finance

Hong Yan, Shanghai Jiao Tong University (SJTU) - Shanghai Advanced Institute of Finance (SAIF)

Intermediary Funding Liquidity and Rehypothecation as Determinants of Repo Haircuts and Interest Rates

Egemen Eren, Stanford University - Department of Economics

Firms in Corrupt Environments and the Value of Corporate Governance

Nishant Dass, Georgia Institute of Technology

Vikram K. Nanda, University of Texas at Dallas - School of Management - Department of Finance & Managerial Economics

Steven Chong Xiao, University of Texas at Dallas - Naveen Jindal School of Management

Financial Transaction Tax and Market Quality: Evidence from the French FTT Regulation in 2012

Jerry T. Parwada, UNSW Australia Business School, School of Banking and Finance, UNSW Business School, Financial Research Network (FIRN)

Yixuan Rui, UNSW Australia Business School, School of Banking and Finance

Jianfeng Shen, UNSW Australia Business School, School of Banking and Finance

Lehman Brothers: Did Markets Know?

Thomas Gehrig, University of Vienna - Faculty of Business, Economics, and Statistics, Centre for Economic Policy Research (CEPR), European Corporate Governance Institute (ECGI), Vienna Graduate School of Finance (VGFSF)

Marlene Haas, University of Vienna - Faculty of Business, Economics, and Statistics, Vienna Graduate School of Finance (VGFSF)

Any Silver Linings? The London Silver Fixing's Impact on Public Silver Markets Before and After the Introduction of Contemporaneous Futures Trading

Andrew Caminschi, University of Western Australia - UWA Business School

Company Responses to Exchange Queries in Real Time

Jozef Drienko, Australian National University (ANU), Financial Research Network (FIRN)

Stephen Sault, Australian National University (ANU), Financial Research Network (FIRN)

Anna Helen von Reibnitz, Australian National University (ANU), Financial Research Network (FIRN)

Determinants of Investment Spike Financing

Hyun Joong Im, Peking University

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The Effects of Margin Changes on the Composition of Traders and Market Liquidity: Evidence from the Taiwan Futures Exchange

Robin K. Chou, National Chengchi University

George H. K. Wang, George Mason University - Finance Area

Yun-Yi Wang, Feng Chia University

Why Do Privatized Firms Pay Higher Dividends?

Abhinav Goyal, University of Liverpool - Management School (ULMS)

Shrikant P. Jategaonkar, Southern Illinois University at Edwardsville - Department of Economics

William L. Megginson, University of Oklahoma

Cal B. Muckley, University College Dublin

Ownership Structure and Stock Returns: Analysis of the Impact of Family Shareholding

Nicolas Eugster, University of Fribourg

Foreign Cash: Taxes, Internal Capital Markets and Agency Problems

Jarrad Harford, University of Washington

Cong Wang, The Chinese University of Hong Kong (CUHK) - Department of Finance

Kuo Zhang, The Chinese University of Hong Kong (CUHK) - Department of Finance

Does Independent Director's Monitoring Affect Reputation? Evidence from Stock and Labor Markets

Jun Du, Hong Kong Polytechnic University

Qingchuan Hou, Shanghai University of Finance and Economics - School of Accountancy

Xuesong Tang, Southwestern University of Finance and Economics

Do Superstitious Traders Lose Money?

Utpal Bhattacharya, Hong Kong University of Science & Technology (HKUST) - HKUST School of Business and Management

Weiyu Kuo, National Chengchi University (NCCU) - Department of International Business

Tse-Chun Lin, University of Hong Kong - Faculty of Business and Economics
Jing Zhao, The Hong Kong Polytechnic University - School of Accounting and Finance

The Role of Commodities in Strategic Asset Allocation

Daniel Giamouridis, Athens University of Economics and Business, City University London
- Cass Business School - Faculty of Finance, EDHEC Risk Institute
Athanasios Sakkas, University of Southampton - Southampton Business School
Nikolaos Tassaromatis, EDHEC Business School

Asymmetric Information and Liquidity Provision

Alberto Tegua, Rice University - Jesse H. Jones Graduate School of Business

Are Capital Market Anomalies Common to Equity and Corporate Bond Markets?

Tarun Chordia, Emory University - Department of Finance
Amit Goyal, University of Lausanne, Swiss Finance Institute
Yoshio Nozawa, Federal Reserve Board of Governors
Avanidhar Subrahmanyam, University of California, Los Angeles (UCLA) - Finance Area,
Centre for International Finance and Regulation (CIFR)
Qing Tong, Singapore Management University - Lee Kong Chian School of Business

The Forecast Dispersion Anomaly Revisited: Intertemporal Forecast Dispersion and the Cross-Section of Stock Returns

Dongcheol Kim, Korea University Business School
Haejung Na, Korea University

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Skill or Luck? The Outperformance of Highly Active Funds

Anna Helen von Reibnitz, Australian National University (ANU), Financial Research
Network (FIRN)

Political Connections and Allocative Distortions

David Schoenherr, London Business School - Department of Finance

Bank Governance and Bank Capital

Karen Kai Lin Lai, Hitotsubashi University - Graduate School of Commerce and
Management
Masaru Konishi, Hitotsubashi University - Graduate School of Commerce and Management

Currency Momentum, Carry Trade and Market Illiquidity

Vitaly Orlov, University of Vaasa, Department of Accounting and Finance

Network Formation and Financial Fragility

Danilo Lopomo Beteto Wegner, University of Queensland

The Effects of Risks and Environmental Factors on Cost Efficiency: The Case of Developed and Developing Banking Systems in East Asia and Pacific Region

Thu Thi Minh Phan, University of Western Sydney - School of Business, University of Western Sydney
Kevin Daly, University of Western Sydney - School of Business

Price Discovery in Stock and Options Markets

Vinay Patel, University of Technology Sydney (UTS)
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David Michayluk, University of Technology, Sydney, Financial Research Network (FIRN), Centre for International Finance and Regulation (CIFR)
Sean Foley, University of Sydney

Systemic Financial Risk Inference in a Global Setting

Jeffrey Sheen, Macquarie University, Financial Research Network (FIRN)
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Chi Truong, Macquarie University, Financial Research Network (FIRN)
Ben Zhe Wang, Macquarie University, Faculty of Business and Economics

The Impact of Large Orders in Electronic Markets

Luisella Bosetti, Borsa Italiana S.p.A.
Pietro Gottardo, University of Pavia - Department of Business Research
Maurizio Murgia, Free University of Bolzano-Bozen Faculty of Economics and Management
Andrea Pinna, Free University of Bolzano-Bozen Faculty of Economics and Management

Order Flow, Liquidity and Price Leadership: The Curious Case of High-Tech Entrant Markets

Gbenga Ibikunle, University of Edinburgh

Vol. 1, No. 6: October 23, 2015

A Dynamic Structural Model of a Bank with Correlated Assets

Nikhil Atreya, Norwegian School of Economics (NHH) - Department of Business and Management Science

Institutional Innovations in Noisy Rational Expectation Equilibria

Jiasun Li, UCLA Anderson School of Management

An Empirical Investigation on CEO's Option Incentives and Firms' Risky Financing Policy: Evidence from Australian Public Companies

Chao Bian, Lincoln University
Christopher Gan, Lincoln University (NZ)
Baiding Hu, Lincoln University (NZ)
Zhaohua Li, Lincoln University (NZ) – Commerce

Political Ideology of the Government and the Performance of Microfinance Institutions

Ferdinand A. Gul, Monash University
Jyotirmoy Podder, Torrens University
Abu Zafar M. Shahriar, Monash University, Financial Research Network (FIRN)

Innovation in Founder-Run Firms: Evidence from S&P 500

Md Emdadul Islam, Australian School of Business, UNSW Australia

The Impact of Bank Liquidity on Bank Risk Taking: Do High Capital Buffers and Big Banks Help or Hinder?

Muhammad Saifuddin Khan, University of Technology Sydney (UTS) - School of Finance and Economics, University of Dhaka - Department of Finance

Harald (Harry) Scheule, University of Technology Sydney (UTS) - School of Finance and Economics, Financial Research Network (FIRN), Centre for International Finance and Regulation (CIFR)

Eliza Wu, University of Technology, Sydney - UTS Business School, Financial Research Network (FIRN), Centre for International Finance and Regulation (CIFR)

Bank Ownership Structure, SME Lending and Local Credit Markets

Iftekhhar Hasan, Fordham University - Gabelli School of Business, Bank of Finland

Krzysztof Jackowicz, Kozminski University

Oskar Kowalewski, Institute of Economics of the Polish Academy of Sciences (INE PAN)

Łukasz Kozłowski, Kozminski University

Markowitz Revisited Social Portfolio Engineering

Stephan M. Gasser, Vienna University of Economics and Business - Institute for Finance, Banking and Insurance

Thomas Reinhard Kremser, Vienna University of Economics and Business - Institute for Finance, Banking and Insurance

Margarethe Rammerstorfer, Modul University Vienna

Karl Weinmayer, Vienna University of Economics and Business - Institute for Finance, Banking and Insurance

Family Firms, Employee Satisfaction, and Corporate Performance

Minjie Huang, University of Kansas - Finance Area

Pingshu Li, University of Kansas - School of Business

Felix Meschke, University of Kansas - Finance Area

James P. Guthrie, University of Kansas - School of Business

Demographic Banking: The Impact of Demographic Change on the Financial Constraints of Borrowers at Bavarian Savings Banks

Bernd Schmid, Charles Sturt University

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Entrepreneurial Mutual Fund Managers

Jing Xie, Hong Kong Polytechnic University School of Accounting and Finance

Tail Coskewness and Momentum Effect in Equity Return

Yiqing Dai, University of Adelaide

The Effect of Risk Governance in the Insurance Sector During the Financial Crisis - Empirical Evidence from an International Sample

Shane Magee, Macquarie University Department of Applied Finance and Actuarial Studies
C. Schilling, Technische Universität München (TUM) - Chair of Mathematical Finance
Elizabeth A. Sheedy, Macquarie University Department of Applied Finance and Actuarial Studies, Centre for International Finance and Regulation (CIFR), Financial Research Network (FIRN)

Asset Allocation: Analysis of Theory and Practice in the Australian Investment Management Industry

Lujer Santacruz, University of Southern Queensland - Faculty of Business

How Are Distressed Firms Sold? Evidence from Termination Fees

Jordan Neyland, The University of Melbourne, Financial Research Network (FIRN)
Chander Shekhar, University of Melbourne, Financial Research Network (FIRN)
Mengchen (Irene) Yang, University of Melbourne

The Bright Side of Cash Holdings: Innovation Efficiency

Zhen Wang, Shanghai University of Finance and Economics
K. C. John Wei, Hong Kong University of Science & Technology (HKUST) - Department of Finance
Wei Zhang, Shanghai University of Finance and Economics

Stock-Based CEO Compensation Following Conglomerate Acquisitions

Bunyamin Onal, Aalto University

Are Excess Cash Holdings More Valuable to Firms in Times of Crisis? Financial Constraints and Governance Matters

Yanhao Chang, University of Queensland
Karen L. Benson, University of Queensland - Business School, Financial Research Network (FIRN)
Robert W. Faff, University of Queensland

Hilbert-Huang Based Volatility Forecasts for High Frequency Data and Simulated Option Markets

Carson Drummond, University of Wollongong, School of Mathematics and Applied Statistics
Pamela Davy, University of Wollongong
Chandra Gulati, University of Wollongong

Debt Covenant Violations and Trade Credit

Zilong Zhang, Hong Kong University of Science & Technology (HKUST) - Department of Finance

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Monetary Policy Transmission in Vietnam: Evidence From A VAR Approach

Canh Phuc Nguyen, University of Economics Ho Chi Minh City
Võ Xuân Vinh, University of Economics Ho Chi Minh City, French-Vietnamese Center for
Management Education (CFVG) in Ho Chi Minh City

Transition of Monitoring Structure from Board to Audit Committee: Evidence from the Adapted Anglo-American Model in Korea

Seung Hun Han, Korea Advanced Institute of Science and Technology (KAIST) -
Department of Management Science
Hohyun Kim, Korea Advanced Institute of Science and Technology (KAIST)

Overcapitalization Part 1: A Note on CIBC and a Perspective on Canadian Banks, OSFI, and Basel I

Patricia A. McGraw, Ryerson University

Are Banks' Below-Par Own Debt Repurchases a Cause for Prudential Concern?

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

R&D Expenditure Volatility and Stock Return: Earnings Management, Adjustment Costs or Overinvestment?

Grant Cullen, Murdoch University
Dominic Gasbarro, Murdoch University
Wenjuan Ruan, Murdoch University
Erwei Xiang, Murdoch University

Reporting and Non-Reporting Incentives in Leasing: Evidence from the Airline Industry

Judson Caskey, University of California at Los Angeles - Anderson School of Management
N. Bugra Ozel, University of Texas at Dallas

The Relation between Financial Development, Energy Consumption and Economic Growth: Empirical Evidence for the United States

Kim-Song Le, Murdoch University
Kamrul Hassan, Murdoch University
Dominic Gasbarro, Murdoch University
Grant Cullen, Murdoch University

Empirical Analysis of the Hold-Up Problem in Debt Financing: Evidence from Japanese Listed Firms

Hiromichi Iwaki, Hitotsubashi University - Graduate School of Commerce and Management

The Impact of Competition on the Risk-Taking Behaviour: Evidence from Chinese Banking Industry

Yong Tan, University of Huddersfield - Business School

The Evolution of Price Discovery in US Equity and Derivatives Markets

Damien G. Wallace, University of South Australia - UniSA Business School
Petko S. Kalev, University of South Australia - Centre for Applied Financial Studies,

University of South Australia - School of Commerce
Guanghua Lian, University of South Australia - School of Commerce

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Governance and Performance of Private Pension Funds: Australian Evidence

Kevin Liu, School of Risk and Actuarial Studies, UNSW Business School

Regional and Ownership Drivers of Bank Efficiency

Natalya Zelenyuk, University of Queensland

Valentin Zelenyuk, University of Queensland

Did Dubious Mortgage Origination Practices Distort House Prices?

John M. Griffin, University of Texas at Austin - Department of Finance

Gonzalo Maturana, Emory University - Goizueta Business School

Corporate Governance and the Systemic Risk of Financial Institutions

Jamshed Iqbal, University of Vaasa - Department of Accounting and Finance

Sascha Strobl, University of Vaasa - Department of Accounting and Finance

Sami Vähämaa, University of Vaasa

Belief Dispersion and Investment Allocation

Ding Ding, University of Toronto - Department of Economics

Returns to Acquirers of Listed and Unlisted Targets: An Examination of Australian Bidders

Pascal Nguyen, Neoma Business School, University of Technology Sydney (UTS), Financial Research Network (FIRN)

Nahid Rahman, University of Technology Sydney (UTS), Financial Research Network (FIRN)

Lucy Zhao, University of Technology Sydney (UTS), Financial Research Network (FIRN)

Cross-Fund Subsidization in Australian Mutual Fund Families

Tariq H. Haque, University of Adelaide



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