



UNSW Business School
Institute of Global Finance

Never Stand Still

Australian School of Business

Banking and Finance

ANNUAL REPORT 2015

ANNUAL REPORT 2015

INSTITUTE OF GLOBAL FINANCE

UNSW Business School

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

3. Research Activities

3.1 Joint research with NYU: Systemic Risk and Global Financial Stability

The IGF continued the longstanding relationship with the Volatility Institute at NYU. PwC and Finsia have been important partners in this collaborative work that produces increasingly sophisticated data and advanced technology for measuring and quantifying systemic risk in banking, and communicating output in the form of live data that is accessible to industry professionals and scholars.

3.2 Connection with the Finance Industry and Financial Regulators

The IGF has maintained a close relationship with a number of prominent professional and regulatory organisations.

3.2.1 The Asian Development Bank: Collaborative work on Global Prosperity

The IGF and ADB continued working in partnership throughout 2015, building on the relationship developed over previous years. The collaboration between the IGF and ADB resulted in two events and an interview during October 2015. As an increasingly influential presence within the domestic and global economy, Asia is an essential site of engagement for the IGF, making its partnership with the Asian Development Bank a core component of the IGFs vision for global prosperity.

Seminar: the Asian Development Outlook Report

Chief Economist of the Asian Development Bank, Dr. Shang-Jin Wei, launched the *Asian Development Outlook Report 2015: Financing Asia's Future Growth*. Dr. Wei provided insights into the report's economic forecasting and recommendations for policy responses that could ensure the prosperity of the region.

Seminar: Enabling Women, Energizing Asia

In a second seminar, Dr. Wei launched the *Asian Development Outlook 2015 Update: Enabling Women, Energizing Asia*, which emphasises the importance of actively including all citizens in economic activity in order to boost resilience and growth.

Asian Development Outlook for 2015: Interview with ADB Chief Economist Dr. Shang-Jin Wei

Dr. Wei was interviewed by the Director of the IGF, elaborating on the *Asian Development Outlook Report 2015* and the policy responses that could assist in boosting growth in Asian and global economies. Two interviews were conducted, both of which are available on the IGF website.

3.2.2 PwC and Finsia

The IGF maintained a close working relationship with PwC and Finsia during 2015. This included collaboration with the V-Lab at NYU to produce information on systemic risk, providing invaluable research output for industry and regulators over time. PwC, Finsia and the IGF continued work under their joint ARC Linkage grant on global and regional systemic risk, and PwC and Finsia were important sponsors throughout much of the activity of the IGF.

3.2.3 The World Bank Global Business Partnership

The IGF strengthened the relationship with the World Bank during 2015, collaborating on an international business forum and the launch of two major World Bank reports:

International Business Forum: Global and Regional Financial Stability

An International Business Forum on Global and Regional Financial Stability was held as part of the 28th Australasian Finance and Banking Conference, in conjunction with Dr. Augusto López-Claros, Director of the World Bank Global Indicators Group. Nobel Laureate Professor Myron Scholes, Stanford University, gave a presentation on time diversification, and Dr Guy Debelle, Assistant Governor of the Reserve Bank of Australia, discussed ‘Some Effects of the New Liquidity Regime’. Sterling Publishing and Sydney Business Chamber were major partners in this event, assisting in its successful promotion to the professional community.

Doing Business 2016: Measuring Regulatory Quality and Efficiency

In December 2015, Dr. Augusto López-Claros, Director of the World Bank Global Indicators Group, launched the World Bank report *Doing Business 2016: Measuring Regulatory Quality and Efficiency* to an audience of scholars and professional practitioners. *Doing Business* is a project of global significance that delivers quantified, comparable measures of business opportunities, forces of interdependence, and social, financial and economic factors that influence business in 189 economies throughout the world.

Women, Business and the Law 2016: Getting to Equal

In December 2015, Dr. Augusto López-Claros, Director of the World Bank Global Indicators Group, launched the World Bank report *Women, Business and the Law 2016: Getting to Equal*. This is a highly respected and widely used publication that has influenced policymakers and business leaders throughout the world. It provides insights into socio-economic factors associated with gender inequality, underpinned by unique data on laws and regulations constraining women's entrepreneurship and employment.

3.3 Partnerships with Leading International Scholars

The IGF forged new relationships with preeminent international academics and continued to build upon existing relationships. This resulted in the following interviews being conducted by the Director of the IGF:

3.3.1 Time Diversification: Interview with Professor Myron Scholes, Stanford University

Nobel Laureate Professor Scholes shared insights into key issues facing the investment management industry, emphasising the importance of asset diversification over time for decreasing investment volatility, the risks of benchmarking and undervaluing tail risk in investment manager decision-making, and ways in which these risks may be mitigated. He also discussed his Nobel Prize-winning work and the ways in which his thinking has evolved since its publication.

3.3.2 Systemic Risk: Interview with Dr. Stijn Claessens, US Federal Reserve Board of Governors

Dr. Claessens discussed macroprudential policies for regulating financial activity in post-GFC economies and how these policies may be implemented in order to reduce systemic risk and develop protections against future economic shocks, while simultaneously balancing regulation with innovation.

3.3.3 The Global Banking System: Interview with Dr. Stijn Claessens, US Federal Reserve Board of Governors

Dr. Claessens discussed the latest developments in global banking following the GFC, providing insights into post-GFC rebalancing and evolution among banks across the world and the ways in which they can add greater value and enhance financial stability across local and global economies through endogenous and regulatory practices and policies.

3.3.4 Global Financial Integration: Interview with Professor Christian Lundblad, University of North Carolina

Professor Lundblad discussed policies and regulations pertaining to global financial integration and prosperity.

3.4 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 a few 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 2015:

- 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

4. Research output

4.1 IGF Research Paper Series (Refereed Articles)

The following papers were published in the Institute of Global Finance Research Paper Series (vol. 1, no. 1, November 2015). This was distributed to an extensive recipient list via the Social Science Research Network.

Engle, R. F., Moshirian, F. and Wong, C. 'Global systemic risk: What's driving the shadow banking system?'.

Brennan, M. J., Huh, S. and Subrahmanyam, A. 'High-frequency measures of information risk'.

Caskey, J. and Bugra Ozel, N. 'Reporting and non-reporting incentives in leasing: Evidence from the airline industry'.

Humphrey-Jenner, M., Lisic, L. L., Nanda, V. K. and Silveri, S. 'Executive overconfidence and compensation structure'.

Schoenherr, D. 'Political connections and allocative distortions'.

Eren, E. 'Intermediary funding liquidity and rehypothecation as determinants of repo haircuts and interest rates'.

4.2 Research Output (Refereed Articles) of IGF Research Associates: UNSW School of Banking and Finance)

Selected publications of IGF associates from UNSW School of Banking and Finance in 2015 are listed as follows:

An, Z., Li, D. and Yu, J. 2015 'Firm crash risk, information environment, and speed of leverage adjustment', *Journal of Corporate Finance*, vol. 31, pp. 132-151.

Banerjee, S., Humphrey-Jenner, M. and Nanda, V. 2015 'Restraining Overconfident CEOs through Improved Governance: Evidence from the Sarbanes-Oxley Act', *The Review of Financial Studies*, vol. 28, no. 10, pp. 2812-2858.

Carmichael, D. G., Ballouz J. J. and Balatbat, M. C. A. 2015 'Improving the attractiveness of CDM projects through allowing and incorporating options', *Energy Policy*, vol. 86, pp. 784-791.

Colwell, D. B., Feldman, D. and Hu, W. 2015 'Non-Transferable non-hedgeable executive stock option pricing', *Journal of Economic Dynamics and Control*, vol. 53, pp. 161-191.

- Dai, L., Parwada, J. T. and Zhang, B. 2015 'The governance effect of the media's news dissemination role: Evidence from insider trading', *Journal of Accounting Research*, vol. 53, no. 2, pp. 331-366.
- Dang, T. L., Moshirian, F., Zhang, B. 2015 'Commonality in news around the world', *Journal of Financial Economics*, vol. 116, no. 1, pp. 82-110.
- Dang, T. L., Moshirian, F., Wee, C. K. G. and Zhang, B. 2015 'Cross-listings and liquidity commonality around the world', *Journal of Financial Markets*, vol. 22, pp. 1-26.
- Fang, V. W., Maffett, M. and Zhang, B. 2015 'Foreign Institutional Ownership and the Global Convergence of Financial Reporting Practices', *Journal of Accounting Research*, vol. 53, no. 3, pp. 593-631.
- Engle R, Moshirian F, Wong CS, 2015, 'Global Systemic Risk: What's driving the shadow banking system?', *Jassa-The Finsia Journal of Applied Finance*, 6-12.
- Feldman. D. and Xu, X. 2015 'Equilibrium-based volatility models of the market portfolio rate of return (peacock tails or stotting gazelles)', *Annals of Operations Research*, doi:10.1007/s10479-015-1972-8.
- Holden, R. T. 2015 'Incomplete Contracts and Mechanism Design', in *The Impact of Incomplete Contracts on Economics*, eds P. Aghion, M. Dewatripont, P. Legros and L. Zingales, Oxford University Press, New York, pp. 358-361.
- Huang, T., Wu, F., Yu, J. and Zhang, B. 2015 'Political risk and dividend policy: Evidence from international political crises', *Journal of International Business Studies*, vol. 46, no. 5, pp. 574-595.
- Jackson, A. B., Gallery, G. and Balatbat, M. C. A. 2015 'The impact of litigation risk on the strategic timing of management earnings forecasts', *Accounting and Finance*, vol. 55, no. 2, pp. 467-495.
- Otto, G. 2015 'Post-crisis Fiscal Policy, by Carlo Cottarelli, Philip Gerson and Abdelhak Senhadji (MIT Press, Cambridge, MA, 2014), pp. xiv + 562', *The Economic Record*, vol. 91, no. 294, pp. 406-408.
- Massa, M., Zhang, B. and Zhang, H. 2015 'The invisible hand of short selling: Does short selling discipline earnings management?', *The Review of Financial Studies*, vol. 28, no. 6, pp. 1701-1736.
- Masulis, R. W., Pham, P. K. and Zein, J. 2015 'Ownership and control in family business groups around the world', in *Research Handbook on Shareholder Power*, eds J. G. Hill and R. S. Thomas, Edward Elgar, Cheltenham and Northampton, pp. 131-167.
- Masulis R.W. and S.W. Reza, 2015, 'Agency problems of corporate philanthropy', *Review of Financial Studies*, vol. 28, pp. 592 - 636
- Masulis R.W., A. Kwan A and T. McInish, 2015, 'Trading rules, competition for order flow and market fragmentation', *Journal of Financial Economics*, vol. 115, pp. 330 - 348,

- Masulis R.W., and L. Guo, 2015, 'Board Structure and Monitoring: New Evidence from CEO Turnovers', *The Review of Financial Studies*, vol. 28, pp. 2770 – 2811.
- Moshirian, F. 2015 'Editorial: Global governance and financial stability', *Journal of Banking & Finance*, vol. 55, no. 1, pp. 358-360.
- Pan, D., Shi, J., Wu, F. and Zhang, B. 2015 'Investor heterogeneity and commonality in stock return and liquidity', *Economic Systems*, vol. 39, no. 3, pp. 458-473.
- Swan, P. L. 2015 'Do Australians benefit from our greater tolerance for inequality?' *The Economic and Labour Relations Review*, vol. 26, no. 4, pp. 678-680.
- Zhang, L., Kang, J., Liu, W. and Yi, S. 2015 'Monitoring role of customer firms in suppliers and its effect on supplier value: Evidence from block acquisitions of suppliers by customer firms', *Journal of Financial Intermediation*, vol. 24, no. 4, pp. 537-563.

4.3 Refereed Conference Papers Publications

Over 120 research papers were published via SSRN global network, as part of the 28th Australasian Finance and Banking conference. The conference was held in December 2015 in Sydney with the participation of over 300 people from more than 30 countries. See Appendix I for the full conference proceedings.

4.4 Research Output (Refereed Articles) of IGF Associates

Selected publications of IGF associates in 2015 are listed as follows:

- Acharya, V.V., Drechsler, I. and Schnabl, P. 2015 'A pyrrhic victory? Bank bailouts and sovereign credit risk', *Journal of Finance*, vol. 69, no. 6, pp. 2689-2739.
- Acharya, V.V. and Lambrecht, B.M. 2015 'A theory of income smoothing when insiders know more than outsiders', *Review of Financial Studies*, vol. 28, no. 9, pp. 2534-2574.
- Acharya, V.V. and Mora, N. 2015 'A crisis of banks and liquidity providers', *Journal of Finance*, vol. 70, no. 1, pp. 1-44.
- Acharya, V.V., Schaefer, S. and Zhang, Y. 2015 'Liquidity risk and correlation risk: A clinical study of the General Motors and Ford downgrade of 2005', *Quarterly Journal of Finance*, vol. 5, no. 2, 1-51.
- Acharya, V.V. and Steffen, S. 2015 'The greatest carry trade ever? Understanding Eurozone bank risks', *Journal of Financial Economics*, vol. 115, no. 2, pp. 215-236.
- Akbas, F., Armstrong, W., Sorescu, S. and Subrahmanyam, A. 2015 'Smart money, dumb money, and capital market anomalies', *Journal of Financial Economics*, vol. 118, no. 2, pp. 355-382.
- Baele, L., Bekaert, G., Cho, S., Inghelbrecht, K. and Moreno, A. 2015 'Macroeconomic Regimes', *Journal of Monetary Economics*, vol. 70, pp. 51-71.
- Bekaert, G., Engstrom, E. and Ermolova, A. 2015 'Bad environments, good environments: A non-Gaussian asymmetric volatility model', *Journal of Econometrics*, vol. 186, no. 1, pp. 258-275.

- Cotter, J., and Roll, R. 2015, 'A comparative anatomy of residential REITs and private real estate markets: Returns, risks and distributional characteristics', *Real Estate Economics*, vol. 43, no. 1, pp. 209-240.
- DeAngelo, H., and Roll, R. 2015 'How stable are corporate capital structures', *Journal of Finance*, vol. 70, no. 1, pp. 373-418.
- Duffie, D. 2015 'Resolution of failing central counterparties', in *Making Failure Feasible: How Bankruptcy Reform Can End 'Too Big to Fail'*, eds K. E. Scott, T. H. Jackson and J B. Taylor, Hoover Institution Press, Stanford.
- Duffie, D. and Stein, J. C. 2015 'Reforming LIBOR and other financial market benchmarks', *The Journal of Economic Perspectives*, vol. 29, no. 2, pp. 191-212.
- Fama, E. F. and French K. R. 2015 'A five-factor asset pricing model', *Journal of Financial Economics*, vol. 116, no. 1, pp. 1-22.

4.5 Working Papers on Global Governance and Global Financial Stability

Working papers of IGF associates posted to SSRN during 2015 include:

- Baele, L., Bekaert, G. and Schäfer, L. 2015 'An Anatomy of Central and Eastern European Equity Markets', Columbia Business School Research Paper No. 15-71, Tilburg University - Department of Finance, Columbia Business School - Finance and Economics, National Bureau of Economic Research, Frankfurt School of Finance & Management.
- Bekaert, G. and Engstrom, E. 2015 'Asset Return Dynamics Under Habits and Bad-Environment Good-Environment Fundamentals', FEDS Working Paper No. 2015-53, Columbia Business School - Finance and Economics, National Bureau of Economic Research, U.S. Board of Governors of the Federal Reserve System - Division of Research and Statistics, Capital Markets.
- Bekaert, G., Harvey C. R., Lundblad, C. T. and Siegel, S. 2015 'Political Risk and International Valuation', Columbia Business School Research Paper No. 15-83, Columbia Business School - Finance and Economics, National Bureau of Economic Research, Duke University - Fuqua School of Business, Duke Innovation & Entrepreneurship Initiative, University of North Carolina Kenan-Flagler Business School, University of Washington - Michael G. Foster School of Business.
- Bekaert, G., Hoyem, K., Hu, W. Y. and Ravina, E. 2015 'Who is Internationally Diversified? Evidence from 296 401(K)', NBER Working Paper No. w21236, Columbia Business School - Finance and Economics, National Bureau of Economic Research, Financial Engines, Inc., Columbia Business School - Finance and Economics.
- Bekaert, G. and Panayotov, G. 2015 'Good Carry, Bad Carry', Columbia Business School Research Paper No. 15-53, Columbia Business School - Finance and Economics, National Bureau of Economic Research, Hong Kong University of Science & Technology.
- Brennan, M. J., Huh, S. and Subrahmanyam, A. 2015 'High-Frequency Measures of Information Risk', Institute of Global Finance Working Paper No. 2, University of

- California, Los Angeles - Finance Area, State University of New York at Buffalo - School of Management, Institute of Global Finance, UNSW Business School.
- Duffie, D. 2015 ‘Resolution of Failing Central Counterparties’, Stanford University Graduate School of Business Research Paper No. 15-12, Stanford University - Graduate School of Business, National Bureau of Economic Research.
- Duffie, D., Qiao, L. and Sun, Y. 2015 ‘Dynamic Directed Random Matching’, NBER Working Paper No. w21731, Stanford University - Graduate School of Business, National Bureau of Economic Research, National University of Singapore.
- Duffie, D. and Zhu, H. 2015 ‘Size Discovery’, NBER Working Paper No. w21696, Stanford University Graduate School of Business Research Paper No. 15-56, Stanford University - Graduate School of Business, National Bureau of Economic Research, Massachusetts Institute of Technology - Sloan School of Management.
- Engle, R. F., Moshirian, F. and Wong, C. 2015 ‘Global Systemic Risk: What's Driving the Shadow Banking System?’, Institute of Global Finance Working Paper No. 1, New York University - Leonard N. Stern School of Business - Department of Economics, New York University - Department of Finance National Bureau of Economic Research, Institute of Global Finance, UNSW Business School.
- Engle, R. F. and Siriwardane, E. 2015 ‘Structural GARCH: The Volatility-Leverage Connection’, Harvard Business School Finance Working Paper No. 16-009, New York University - Leonard N. Stern School of Business - Department of Economics, New York University - Department of Finance National Bureau of Economic Research, Harvard Business School - Finance Unit, Office of Financial Research.
- Fama, E. F. and French, K. R. 2015 ‘Choosing Factors’, Fama-Miller Working Paper, Tuck School of Business Working Paper No. 2668236, University of Chicago – Finance, Tuck School of Business at Dartmouth. National Bureau of Economic Research.
- Fama, E. F. and French, K. R. 2015 ‘International Tests of a Five-Factor Asset Pricing Model’, Fama-Miller Working Paper, Tuck School of Business Working Paper No. 2622782, University of Chicago – Finance, Tuck School of Business at Dartmouth. National Bureau of Economic Research.
- Merton, R. C. and Thakor, R. T. 2015 ‘Customers and Investors: A Framework for Understanding Financial Institutions’, NBER Working Paper No. w21258, MIT Sloan Research Paper No. 5137-15, Massachusetts Institute of Technology - Sloan School of Management, National Bureau of Economic Research, Harvard Business School - Finance Unit.
- Moshirian, F., Subrahmanyam, A., Wee, C. K. G. and Zhang, B. 2015 ‘Global Commonality in Liquidity’, CIFR Paper No. 045/2014, Institute of Global Finance, UNSW Business School, University of California, Los Angeles (UCLA) - Finance Area, Financial Research Network.

4.6 Policy Contributions Published in International and Domestic Media

During 2015, the Director and Associates of the IGF contributed to numerous news media items nationally and internationally, including the following:

- ‘Charting the risk of a Federal Reserve rate hike’, *Bloomberg*, 14 December 2015
<<http://www.bloomberg.com/news/videos/2015-12-14/charting-the-risk-of-a-federal-reserve-rate-hike>>.
- ‘Emergency bank aid could be cut off to Greece’, *ABC News*, 22 June 2015
<<http://www.abc.net.au/worldtoday/content/2015/s4259380.htm>>.
- ‘European Union tells Greece to stop gambling with its future and do deal to avoid default’, *ABC News*, 12 June 2015
<<http://www.abc.net.au/worldtoday/content/2015/s4253752.htm>>.
- ‘Expect some compromise over Greece: Moshirian’, *Bloomberg*, 22 June 2015
<<http://www.bloomberg.com/news/videos/2015-06-22/expect-some-kind-of-compromise-over-greece-moshirian>>.
- ‘Experts draw hope from Syriza's Greek election victory’, *ABC News*, 21 September 2015
<<http://www.cnbc.com/2015/09/21/alexis-tsipras-syriza-greek-election-win-a-good-sign-for-reform.html>>.
- ‘Global financial update’, *ABC News*, 24 April 2015.
- ‘Global financial update’, *ABC News*, 27 April 2015.
- ‘Global financial update’, *ABC News*, 11 May 2015.
- ‘Global financial update’, *ABC News*, 8 June 2015.
- ‘Global financial update’, *ABC News*, 9 June 2015.
- ‘Global financial update’, *ABC News*, 24 June 2015.
- ‘Global financial update’, *ABC News*, 29 June 2015.
- ‘Global financial update’, *ABC News*, 12 August 2015.
- ‘Global financial update’, *ABC News*, 13 August 2015.
- ‘Global financial update’, *ABC News*, 26 August 2015.
- ‘Global financial update’, *ABC News*, 17 September 2015.
- ‘Global financial update’, *ABC News*, 21 September 2015.
- ‘Global financial update’, *ABC News*, 7 October 2015.
- ‘Global financial update’, *ABC News*, 21 October 2015.
- ‘Greece won the battle, but may lose war: Moshirian’, 6 July 2015
<www.bloomberg.com/news/videos/2015-07-06/greece-won-the-battle-but-may-lose-war-moshirian>.
- ‘Greek debt crisis: Why are the country's citizens lining up outside ATMs?’, *ABC News*, 1 July 2015
<<http://www.abc.net.au/news/2015-07-01/why-are-greeks-lining-up-outside-atms-banks-crisis/6586770>>.
- ‘Greek debt talks collapse’, *ABC News*, 17 February 2015
<<http://www.abc.net.au/worldtoday/content/2015/s4181516.htm>>.
- ‘Greek default would be “dangerous” for Euro: Engle’, *Bloomberg*, 16 February 2015
<<http://www.bloomberg.com/news/videos/2015-02-16/greek-default-would-be-dangerous-for-euro-area-engle>>.

- ‘Greek talks breakdown sparks market jitters’, *CNBC*, 16 February 2015
<<http://video.cnb.com/gallery/?video=3000354960&trknv=videogallerycarousel:2:46-February>>.
- ‘Here's what you need to know about the G20 summit’, *CNBC*, 12 November 2015
<<http://video.cnb.com/gallery/?video=3000453156&play=1>>.
- ‘Hopes rise that Greece can strike last minute deal to avoid debt default’, *ABC News*, 22 June 2015 < <http://www.abc.net.au/pm/content/2015/s4259773.htm>>.
- ‘Is debt forgiveness by international lenders the only way out for Greece?’, *ABC News*, 29 June 2015 < <http://www.abc.net.au/pm/content/2015/s4263999.htm>>.
- ‘Is the 'time-out' option feasible for Greece?’, *CNBC*, 12 July 2015
<<http://video.cnb.com/gallery/?video=3000394989&play=1>>.
- ‘Merkel thwarts revolt by German refugee critics’, *Bloomberg*, 14 December 2015
<<http://www.bloomberg.com/news/videos/2015-12-14/merkel-thwarts-revolt-by-german-refugee-critics>>.
- ‘Positive signs in the fight to avoid a 'Grexit'', *ABC News*, 23 June 2015
<<http://www.abc.net.au/news/2015-06-23/moshirian-positive-signs-in-the-fight-to-avoid-a-grexit/6567564>>.
- ‘The chance of a Grexit stands at 30-40%: Expert’, *CNBC*, 17 June 2015
<<http://video.cnb.com/gallery/?video=3000389530&play=1>>.
- ‘Video: Nobel Laureate: whether the RBM will become an international currency’, *Youku*, 24 November 2015,
<http://v.youku.com/v_show/id_XMTM5NTEyNTc1Ng==.html>.
- ‘What do we get wrong about the VIX?’, *Bloomberg*, 5 November 2015,
<<http://www.bloomberg.com/news/videos/2015-11-05/what-do-we-get-wrong-about-the-vix->>.
- ‘What's holding back a Greek bailout deal’, *CNBC*, 23 April 2015
<<http://video.cnb.com/gallery/?video=3000373804&play=1>>.
- ‘Why a Greek default doesn't mean a Grexit’, *CNBC*, 28 June 2015
<<http://video.cnb.com/gallery/?video=3000392265>>.
- ‘Why Syriza's election victory is good news’, *CNBC*, 20 September 2015
<<http://video.cnb.com/gallery/?video=3000422788>>.
- ‘Will Greece see fresh capital outflows?’, *CNBC*, 31 August 2015
<<http://video.cnb.com/gallery/?video=3000414262&play=1>>.

5. Conferences

5.1 Conference on Policy Issues

5.1.1 4th Annual Conference on Global Prosperity: Global Finance and Governance

The 4th Annual Conference on Global Prosperity: Global Finance and Governance was held on 27-28 August 2015 in Sydney in partnership with the Reserve Bank of Australia and PwC. Professor Murillo Campello, Cornell University, delivered a keynote address entitled ‘The Cost of Bankruptcy: Senior Creditors vs. Organized Labor’, and Professor

Avanidhar Subrahmanyam, UCLA Anderson School of Management, delivered a keynote address entitled 'Capital Market Anomalies'.

5.2 28th Australasian Finance and Banking Conference

The 28th Australasian Finance and Banking Conference was held on 16-18 December 2015 at the Shangri-La Hotel, Sydney. This conference was organized by the Institute of Global Finance and School of Banking and Finance UNSW. The conference was sponsored by Australian Stock Exchange, BlackRock, Bureau Van Dijk, PwC, Reserve Bank of Australia, Sirca, Sterling Publishing and Sydney Business Chamber. The AFBC has become the most prestigious finance conference in the Asia-Pacific region. It is a gathering of unprecedented size with some 300 delegates from 220 institutions and firms, representing over 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 198 papers were presented. See Appendix I for the conference proceedings. The conference also engaged with the finance industry and policy makers by hosting a major international business forum and launching two World Bank reports. The conference additionally offered a PhD Forum on 15 December where eight PhD students from top international business schools presented their work and received comments from eminent scholars.

Keynote speakers included:

Professor Tarun Chordia, Emory University

Professor Roni Michaely, Cornell University

Dr. Stijn Claessens, US Federal Reserve Board of Governors

Professor Christian Lundblad, University of North Carolina

5.2.1 Special Conference Events

The conference included two special events that attracted members of the professional community:

International Business Forum: Global and Regional Financial Stability

Professor Myron Scholes, Stanford University gave a video presentation on time diversification. Dr Guy Debelle, Assistant Governor of the Reserve Bank of Australia, spoke on 'Some Effects of the New Liquidity Regime'. Dr. Augusto López-Claros launched the World Bank report *Doing Business 2016: Measuring Regulatory Quality and Efficiency*.

Annual Session Highlighting Women in Finance

Dr. Augusto López-Claros launched the World Bank report *Women, Business and the Law 2016: Getting to Equal*, and Julie Coates of PwC gave a presentation entitled 'Keeping Up the Momentum in the Australian Setting - the Job's Not Done Yet'.

5.2.2 Keynote Addresses

In addition to the presentations delivered at the special events, the conference included four keynote addresses by international academics who hold prestigious positions in the international scholarly community.

Cross-Sectional Asset Pricing with Individual Stocks: Betas Versus Characteristics

Professor Tarun Chordia, Emory University

Are US Industries Becoming Less Competitive?

Professor Roni Michaely, Cornell University

Recent Developments in Global Banking

Dr. Stijn Claessens, US Federal Reserve Board of Governors

Heterogenous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds

Professor Christian Lundblad, University of North Carolina

5.3 PhD Forum

As part of the 28th Australasian Finance and Banking Conference, the PhD Forum for advanced Finance Doctoral Students was held at the Shangri-La Hotel, Sydney, on 15 December 2015. The one-day forum was organised by the Institute of Global Finance and the School of Banking and Finance, UNSW Business School. Eight papers were selected for presentation from 120 submissions. The papers presented by the PhD candidates were discussed by distinguished members of the finance profession. All presenters were from 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 details of the panel discussion and the eight presented papers are as follows:

Regulatory Competition and the Market for Corporate Law

Ofer Eldar, Yale University

Discussant: Kathleen Kahle, University of Arizona

The Peso Problem: Evidence from the S&P 500 Options Market

Ti Zhou, Hong Kong University of Science & Technology

Discussant: Nicola Fusari, Johns Hopkins University

Shadow Banking and Asset Pricing

Jinji Hao, Washington University in St. Louis

Discussant: Alp Simsek, Massachusetts Institute of Technology

Currency Returns in Different Time Zones

Zhengyang Jiang, Stanford University

Discussant: Chu Zhang, Hong Kong University of Science and Technology

Lesser-Known Stocks and Signal Cleanse Pricing

Chengwei Wang, INSEAD

Discussant: Tarun Chordia, Emory University

Board Classification and Shareholder Value: Evidence from Corporate Law Amendments

Daehyun Kim, University of Texas at Austin

Discussant: Xuan Tian, Indiana University

Procyclicality of the Correlation between Dividend Growth and Consumption Growth

Nancy Xu, Columbia University

Discussant: Ravi Bansal, Duke University

Liquidity Shortages and Contagious Debt Runs

Hyunsoo Doh, University of Chicago

Discussant: Asaf Manela, Washington University in St. Louis

Keynote Presentation: Factors Contributing to a Successful Academic Career

Tarun Chordia, Emory University and Xuan Tian, Indiana University

6. Research Grants and other Sources of Funding

6.1 Australian Research Grant

ARC Linkage with PwC, Finsia and the NYU Volatility Institute was successful in 2015. This project is very exciting and highly influential for the world of finance.

6.2 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, in 2013 to 2016. The IGF has been engaged with the researchers from NYU and UCLA as part of this project. Furthermore, the IGF has worked with a 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 Antony Saunders from NYU, Murillo Campello from Cornell, Xuan Tian, Mark Muffett from the University of Chicago for their support and input, as the IGF endeavours to do cutting edge policy research for the CIFR's commissioned projects.

Appendix I

Refereed Conference Proceedings:

28th Australasian Finance and Banking Conference

Volume 1, No. 1: 8 August 2016

Signing Bonus, Managerial Ability, and Corporate Performance

Margaret Rui Zhu, City University of Hong Kong
Xiaoxiao He, City University of Hong Kong (CityUHK)

Do Annual Stock Price Effects of Extreme Cash Dividend Pay-Out Events Differ from Their Short Term Effects?

J. Henk von Eije, University of Groningen - Faculty of Economics and Business
Cal B. Muckley, University College Dublin

Intra-Day Revelation of Counterparty Identity in the World's Best-Lit Market

Thu Phuong Pham, University of Adelaide, Financial Research Network (FIRN), IPAG Business School

Peter L. Swan, University of New South Wales (UNSW Australia), Financial Research Network (FIRN)
P. Joakim Westerholm, University of Sydney Business School, Financial Research Network (FIRN)

Clustering Huge Number of Financial Time Series: A Panel Data Approach with High-Dimensional Predictors and Factor Structures

Tomohiro Ando, Melbourne Business School
Jushan Bai, Columbia University

The Choice of Raising Capital Under Strengthened Capital Regulation

Katsutoshi Shimizu, Nagoya University
Peng Xu, Hosei University - Institute of Comparative Economic Studies (ICES)

New Assessment of the Japanese Foreign Exchange Intervention: A Stopping Time Approach

Yoshihiro Kitamura, Waseda University - School of Social Science

The Endogeneity of Poison Pill Adoption and Unsolicited Takeovers

Giang Duc Nguyen, Waseda University - Graduate School of Economics

The 'NYSE Premium': Decomposing the 'US Premium' in Compensation for CEOs of Cross-Listed Firms

Colette Southam, Bond University Faculty of Business

Who trades during the extreme swings in the Chinese stock market?

Shu Tian, Fudan University - School of Management
Eliza Wu, The University of Sydney - Business School, Financial Research Network (FIRN), Centre for International Finance and Regulation (CIFR)
Qiongbing Wu, Western Sydney University

Volume 1, No. 2: 10 August 2016

Peer Effects in Capital Structure Adjustments

Hyun Joong Im, Peking University - HSBC Business School, University of Oxford - Said Business School
Ya Kang, National University of Singapore (NUS)

Investor Sentiment, Limited Arbitrage and the Cash Holding Effects

Xiafei Li, Nottingham University Business School
Di Luo, Swansea University

Monitoring Transmission of Systemic Risk from Shadow Banking to Regulated Banking

Necmi K Avkiran, University of Queensland - Business School, Financial Research Network (FIRN)
Christian M. Ringle, Hamburg University of Technology (TUHH), University of Newcastle (Australia)
Rand Low, University of Queensland

Peer Effects of Corporate Social Responsibility

Jie Cao, Chinese University of Hong Kong - Department of Finance
Hao Liang, Singapore Management University, Lee Kong Chian School of Business, Tilburg University, CentER
Xintong Zhan, Chinese University of Hong Kong- Department of Finance

The Term Structure of Exchange Rate Predictability: Commonality, Scapegoat, and Disagreement

Huichou Huang, Seven Investment Management, University of Southampton - Business School
Stock Liquidity, Intractable Information and Sovereign Wealth Fund Investment
Jennifer Kim Chau Hua, Monash University - Department of Accounting

Quadratic, Cubic and Quartic Moment Risk Premiums in Currency Markets

Claudia Zunft, Goethe University Frankfurt - Department of Finance

An Interest Rate Commission Agent Banking System

Ameha Tefera Tessema, Doctor of Business Leadership candidate, School of Business Leadership (SBL)
Jan Walters Kruger, University of South Africa - Graduate School of Business Leadership (SBL)

A Simple Skewed Distribution with Asset Pricing Applications

Frans de Roon, Tilburg University - Department of Finance
Paul Karehnke, UNSW Australia Business School, School of Banking and Finance

Volume 1, No. 3: 12 August 2016

Currency Returns in Different Time Zones

Zhengyang Jiang, Stanford University, Graduate School of Business, Students

Rankings of Published Price-Earnings Ratios and Investor Attention

Jordan Moore, University of Rochester, Simon Business School, Students

Labor Unemployment Risk and CEO Incentive Compensation

Andrew Ellul, Indiana University - Kelley School of Business - Department of Finance
Cong Wang, The Chinese University of Hong Kong (CUHK) - Department of Finance
Kuo Zhang, The Chinese University of Hong Kong (CUHK) - Department of Finance

Corporate Life-Cycle Dynamics of Cash Holdings

Wolfgang Drobetz, University of Hamburg
Michael Halling, Swedish House of Finance
Henning Schröder, University of Hamburg (Hamburg Business School)

'Other People's Money': The Trading Performance of Household Investors vs. Delegated Money Managers

Wei Lu, The University of New South Wales

Peter L. Swan, University of New South Wales (UNSW Australia), Financial Research Network (FIRN)
P. Joakim Westerholm, University of Sydney Business School, Financial Research Network (FIRN)

Information Environment and the Geography of Firms and Investors

Gennaro Bernile, Singapore Management University - Lee Kong Chian School of Business
Shimon Kogan, Interdisciplinary Center (IDC) Herzliyah - Arison School of Business, University of Texas at Austin - Red McCombs School of Business
Johan Sulaeman, National University of Singapore (NUS) - Department of Finance

Are Value Strategies Profitable in the Foreign Exchange Market?

Ahmad Raza, University of Otago - Department of Accountancy and Finance

What the Variance Risk Premium Tells Us about the Expected Market Returns

Sungjune Pyun, Marshall School of Business, University of Southern California

Volume 1, No. 4: 15 August 2016

Credit Booms and Busts in Emerging Markets: The Role of Bank Governance and Risk Management

Alin Marius Andries, Alexandru Ioan Cuza University - Faculty of Economics and Business Administration
Martin Brown, University of St. Gallen - Swiss Institute of Banking and Finance

To Follow or not to Follow - An Analysis of the Profitability of Portfolio Strategies Based on Analyst Consensus EPS Forecasts

Rainer Baule, University of Hagen
Hannes Wilke, University of Hagen

Financial Institutions, Aggregate Liquidity Provision, and the Contagion Process

Christian T. Lundblad, University of North Carolina Kenan-Flagler Business School
Zhongyan Zhu, Chinese University of Hong Kong - Department of Finance

Price Discovery in Stock and Options Markets

Vinay Patel, University of Technology Sydney - UTS Business School
Tālis J. Putniņš, University of Technology Sydney - UTS Business School, Stockholm School of Economics in Riga, Financial Research Network (FIRN)
David Michayluk, University of Technology Sydney, Financial Research Network (FIRN), Centre for International Finance and Regulation (CIFR)
Sean Foley, University of Sydney

Assessing Expected Return Proxies for Individual Stocks

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

Speed of Market Access and Market Quality: Evidence from the SEC Naked Access Ban

Bidisha Chakrabarty, Saint Louis University - John Cook School of Business
Pankaj K. Jain, University of Memphis - Fogelman College of Business and Economics
Andriy Shkilko, Wilfrid Laurier University
Konstantin Sokolov, Wilfrid Laurier University

Why Do We Miss Early Warning Signs of Economic Crises?

Chris Yung, University of Virginia - McIntire School of Commerce

Exposure to International Crises: Trade vs. Financial Contagion

Everett Grant, Federal Reserve Banks - Federal Reserve Bank of Dallas

Volume 1, No. 5: 17 August 2016

Currency Premia and Global Imbalances

Pasquale Della Corte, Imperial College London, Centre for Economic Policy Research (CEPR)

Steven J. Riddiough, University of Melbourne

Lucio Sarno, City University London - Sir John Cass Business School, Centre for Economic Policy Research (CEPR)

Board Industry Experience, Firm Value, and Investment Behavior

Wolfgang Drobetz, University of Hamburg

Felix von Meyerinck, University of St. Gallen - School of Finance

David Oesch, University of Zurich

Markus M. Schmid, University of St. Gallen - Swiss Institute of Banking and Finance, University of St. Gallen - School of Finance

Dynamic Valuation of Delinquent Credit-Card Accounts

Naveed Chehrazi, The University of Texas at Austin - McCombs School of Business

Thomas A. Weber, Ecole Polytechnique Federale de Lausanne - MTEI

The Invisible Hand of Internal Markets in Mutual Fund Families

Luis Goncalves-Pinto, National University of Singapore

Juan M. Sotes-Paladino, University of Melbourne - Department of Finance

Liquidity Shortages and Contagious Debt Runs

Hyunsoo Doh, University of Chicago, Booth School of Business, Students

Effect of Tax Avoidance Activities on Firm-Specific Risk

Neeru Chaudhry, Monash University

Does ETF Trading Affect the Efficiency of the Underlying Index?

Liao Xu, La Trobe University

Xiangkang Yin, La Trobe University - La Trobe Business School, Financial Research Network (FIRN)

Director Connectedness, Career Concerns, and Monitoring Efficacy

Vincent Intintoli, Clemson University

Kathleen M. Kahle, University of Arizona - Department of Finance

Wanli Zhao, Southern Illinois University

Volume 1, No. 6: 19 August 2016

Procyclicality of the Comovement between Dividend Growth and Consumption Growth

Nancy R. Xu, Columbia Business School - Finance and Economics

Credit Unions, Market Discipline, and the Australian Deposit Guarantee

Xing Yan, Monash University - Department of Banking and Finance

Michael T. Skully, Monash University - Department of Banking and Finance, Financial Research Network (FIRN)

Katherine Avram, Monash University

Tram Vu, Monash University - Department of Accounting, Financial Research Network (FIRN)

Supervisory Shopping in the Banking Sector: When is it Socially Desirable?

Hai X. Nguyen, The Chinese University of Hong Kong

Shadow Banking and Asset Pricing

Jinji Hao, Washington University in Saint Louis

Discovering and Disentangling Effects of US Macro-Announcements for European Stocks

Tobias R. Rühl, University of Duisburg-Essen

Michael Stein, University of Duisburg-Essen

Determinants of Household Broker Choice and the Impact on Performance

Henry Leung, University of Sydney Business School, Financial Research Network (FIRN)

Juliane D. Krug, Darmstadt University of Technology

P. Joakim Westerholm, University of Sydney Business School, Financial Research Network (FIRN)

Dirk Schiereck, Darmstadt University of Technology

Kingsley Y. L. Fong, University of New South Wales - School of Banking and Finance, Financial Research Network (FIRN)

Are the Equity Premium and the Value Premium Expected? Evidence from the Calendar of Cash-Flow News

Claire Yurong Hong, Hong Kong University of Science & Technology (HKUST) - Department of Finance

Jialin Yu, Hong Kong University of Science & Technology (HKUST) - Department of Finance

The Pricing Kernel Density: The Case of the Information that Did Not Bark

Carlo Sala, Swiss Finance Institute at the University of Lugano

Giovanni Barone-Adesi, Swiss Finance Institute

Volume 1, No. 7: 22 August 2016

Estimating Long Memory Volatility Using High-Frequency Data of Asian Stock Markets

Geeta Duppatti, Waikato Management School, Waikato Management School

Anoop S. Kumar, Birla Institute of Technology & Science (BITS), Pilani

Frank Scrimgeour, University of Waikato - Management School

The Impact of UCITS IV Directive on European Mutual Funds Performance

Khim Veasna, University of Lorraine - CEREFIGE Research Center

Hery Razafitombo, University of Lorraine - CEREFIGE Research Center

Downside Gambling and Asset Prices

Qunzi Zhang, Shandong University

IPO Quantity Revisions

Wei Wang, Cleveland State University

Chris Yung, University of Virginia - McIntire School of Commerce

Volatilities and Correlations in the Stock Market During the Global Financial Crisis

Chong Hui Tan, SIM University (UniSIM)

Ding Ding, SIM University (UniSIM)

Equity Short Sales and Options: Complements or Substitutes?

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

Low-Beta Investment Strategies

Olaf Korn, Georg-August-Universität Göttingen

Laura-Chloé Kuntz, Georg-August-Universität Göttingen

Information-Based Trading and Autocorrelation in Individual Stock Returns

Xiangkang Yin, La Trobe University - La Trobe Business School, Financial Research Network (FIRN)

Jing Zhao, La Trobe University

Volume 1, No. 8: 24 August 2016

Mutual Fund Objective Misclassification: Causes and Consequences

Dennis Bams, Maastricht University - Department of Finance, DLL

Rogér Otten, Maastricht University - Department of Finance, Philips Pension Fund

Ehsan Ramezani, Maastricht University - Department of Finance

How Share Repurchase Affects Firm Innovation

Lily H.G. Nguyen, La Trobe University - La Trobe Business School - Department of Finance, Financial Research Network (FIRN)

Le Vu, La Trobe University, La Trobe Business School

Xiangkang Yin, La Trobe University - La Trobe Business School, Financial Research Network (FIRN)

Sovereign Collateral as a Trojan Horse: Why Do We Need an LCR

Christian Friedrich Carl Buschmann, Frankfurt School of Finance & Management gemeinnützige GmbH

Christian Schmaltz, University of Aarhus, True North Institute

Monetary Policy Under the Microscope: Intra-Bank Transmission of Asset Purchase Programs of the ECB

Lisa Cycon, Frankfurt School of Finance & Management gemeinnützige GmbH

Michael Koetter, Frankfurt School of Finance and Management

Tail Contagion: Were Vietnam and China Stock Markets Out of the US Mortgage Crisis?

Cuong Cao Nguyen, Lincoln University (NZ) - Department of Accounting, Economics and Finance - Lincoln University NZ

Ishaq Bhatti, La Trobe University - School of Economics and Finance, Financial Research Network (FIRN)

Production Suspension Announcement and Market Value of the Firm: Evidence from Korea

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

Youngwoo Koh, Korea Advanced Institute of Science and Technology (KAIST) - Department of Management Science

Yonghyun Kwon, Korea Advanced Institute of Science and Technology (KAIST) - Department of Management Science

Melting Pot or Salad Bowl: Cultural Distance and Housing Prices

Maggie Rong Hu, University of New South Wales (UNSW) - School of Banking and Finance
Adrian D. Lee, University of Technology, Sydney - Finance Discipline Group, Financial Research Network (FIRN)

Evaluating the Use of Double Asian Options in Volatile Markets

Angelo Joseph, University of South Africa - School of Business Leadership
Jan Walters Kruger, University of South Africa - Graduate School of Business Leadership (SBL)

Volume 1, No. 9: 26 August 2016

Ownership Structure and Mergers and Acquisitions Decisions: Are Family Firms Different Acquirers?

Nicolas Eugster, University of Fribourg
Measuring the Returns to Investment in Innovation
Teresa Hogan, Dublin City University Business School
Mark Humphery-Jenner, UNSW Business School, Financial Research Network (FIRN)
Huong Tran Thi Lan, UCD Michael Smurfit Business School, Dublin City University
Ronan Powell, University College Dublin (UCD) - Michael Smurfit Graduate School of Business, UNSW Australia Business School, School of Banking and Finance, Financial Research Network (FIRN)

Off-Balance Sheet Derivatives and Banking Risk: Indonesian Evidence

Arisyi Fariza Raz, Bank Indonesia
Agusman Agusman, Bank Indonesia
Dominic Gasbarro, Murdoch University
Gary S. Monroe, University of New South Wales (UNSW) - Australian School of Business

The Impact of Unconventional Monetary Policy on Firm Financing Constraints: Evidence from the Maturity Extension Program

Nathan Foley-Fisher, Board of Governors of the Federal Reserve System
Rodney Ramcharan, University of Southern California, Price School of Public Policy
Edison G. Yu, Federal Reserve Bank of Philadelphia

Firm Growth, Capital Choice Preferences, and Impact on Performance: Evidence from the SME Industry

Deepa Raju, Indian Institute of Technology (IIT), Madras
Thillai Rajan Annamalai, Indian Institute of Technology (IIT)

Beyond Momentum: Investigating Statistical Learning for Winners-Minus-Losers Anomalies

Nick Inglis, Bond University
Bruce James Vanstone, Bond University
Tobias Hahn, Bond University

Stock Price Response to New CEO Earnings News

Paul Geertsema, University of Auckland - Department of Accounting and Finance

David H. Lont, University of Otago - Department of Accountancy and Finance

Helen Lu, University of Auckland - Department of Accounting and Finance

A Network Visualization of Financial Integration and Credit Risk

John Nkwoma Inekwe, Monash University

Volume 1, No. 10: 29 August 2016

Size and Value Matter, But Not the Way You Thought

Marie Lambert, University of Liege - HEC Management School

Boris Fays, University of Liege - HEC Management School

Georges Hubner, HEC Management School - University of Liège, Maastricht University - Department of Finance, Gambit Financial Solutions

Liquidity Patterns in the U.S. Corporate Bond Market

Stephanie Heck, HEC-Management School of the University of Liège

D. Margaritis, University of Auckland - Business School

Aline Muller, HEC Management School University of Liège, Maastricht University - Limburg Institute of Financial Economics (LIFE)

Making Bank: Why High Bank Leverage is Optimal – For the Bank's Shareholders

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

Aksel Mjøs, Norwegian School of Economics (NHH)

Svein-Arne Persson, Norwegian School of Economics (NHH)

Why and How Do Banks Lay off Credit Risk? The Choice between Retention, Loan Sales and Credit Default Swaps

Mehdi Beyhaghi, University of Texas at San Antonio - Department of Finance

Nadia Massoud, Melbourne Business School, University of Melbourne

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

The Impact of Compulsory Retirement Savings Contributions on Lifetime Welfare

Wei-Ting Pan, University of Technology Sydney (UTS) - Faculty of Business

Susan Thorp, University of Sydney Business School, Financial Research Network (FIRN), Centre for International Finance and Regulation (CIFR)

Are College Education and Job Experience Complements or Substitutes? Evidence from Hedge Fund Portfolio Performance

Byoung Uk Kang, The Hong Kong Polytechnic University - School of Accounting and Finance

Jin-Mo Kim, Rutgers, The State University of New Jersey - Rutgers Business School at Newark & New Brunswick

Oded Palmon, Rutgers Business School

Zhaodong Zhong, Rutgers University

Geographic Concentration of Institutions, Corporate Governance, and Firm Value

Xiaoran Huang, Nanyang Technological University (NTU) - Division of Banking & Finance

Jun-Koo Kang, Nanyang Technological University (NTU) - Nanyang Business School

Rural Lending and Microfinance Sustainability -- Is Small Beautiful?

Tania L. Lopez-Urresta, Frankfurt School of Finance & Management gemeinnützige GmbH
Adalbert Winkler, Frankfurt School of Finance & Management gemeinnützige GmbH



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