



UNSW Business School Institute of Global Finance

Never Stand Still

Australian School of Business

Banking and Finance

ANNUAL REPORT 2017

ANNUAL REPORT 2017

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 2017, building on the relationship developed over previous years. 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.

Conference on 20th Anniversary of the Asian Currency Crisis

-20 Years after the Asian Financial Crisis: Lessons, Challenges, and the Way Forward

The conference on the 20th Anniversary of the Asian Financial Crisis was held on 13-14 April, 2017 in Japan. This two-day international conference was organised by the Institute of Global Finance (IGF) of the University of New South Wales (UNSW), and the Asian Development Bank (ADB) Economic Research and Regional Cooperation and the Asian Development Bank Institute. This conference brought together academia, governments, financial authorities, and international financial organizations to discuss and identify policy options for regional cooperation that safeguard financial stability and promote financial resilience.

Keynotes were given by Mr. Naoyuki Yoshino, Dean of Asian Development Bank Institute, Mr Bambang Sustono, Vice President of the ADB, and a few well-respected scholars from the Asia-Pacific Region. Furthermore, Dr Hyun-Song Shin, Economic Adviser and Head of Research Bank for International Settlements, In-Chang Song, the Deputy Minister of Ministry of Finance, Republic of Korea and a number of Finance and Deputy Finance Ministers, central bankers from various Asian countries such as Japan, Korea, Indonesia, Malaysia, Philippines and Thailand were amongst the keynote speakers of this conference. In addition, Dr. Ayhan Kose, the Director of Development Prospects Group of world Bank and Dr. Yasuyuki Sawada, the Chief Economist and Director General of the Asian Development Bank were also keynote speakers of this conference.

3.2.2 PwC and Finsia

The IGF maintained a close working relationship with PwC and Finsia during 2017. 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 2016, collaborating on an international business forum and the launch of two major World Bank reports:

International Business Forum: National and Global Financial Issues

An International Business Forum on National and Global Financial Issues was held as part of the 30th Australasian Finance and Banking Conference, in conjunction with Dr. Augusto López-Claros, Director of the World Bank Global Indicators Group and Georgetown University. Dr. Christopher Kent, from the Reserve Bank Australia and Prof. Robert Hansen, from Tulane University.

The Honourable Scott Morrison MP, Treasurer of the Commonwealth of Australia was the keynote speaker on National and Global Financial Issues.

Economic Inequality and Global Financial Prosperity

In December 2017, Dr. Augusto López-Claros, Director of the World Bank Global Indicators Group, gave a keynote on the latest research of the World Bank on Income Inequality as part of the Business Forum of the 30th AFBC. This forum attracted a large number of people from the business communities and NGOs with great media publicity and interviews.

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/Video production being conducted/produced by the Director of the IGF:

3.3.1 Women, Business and the Law: Interview with Augusto López-Claros and Governance

Professor Moshirian interviews Dr Augusto López-Claros on aspects of the World Bank Report: *Women, Business and Law* and the video of a keynote by Prof Luigi Zingales from the University of Chicago on Firm and Governance.

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. 3, no. 1, Jan 3, 2017 and Vol. 3, No. 2: Jun 29, 2017). This was distributed to an extensive recipient list via the Social Science Research Network.

Vol. 3, No. 1: Jan 3, 2017

*Asian Development Bank (ADB) and Institute of Global Finance (IGF) Special issue on **Financial Cycles, Systemic Risk, Interconnectedness, and Policy Options for Resilience***

Push Factors and Capital Flows to Emerging Markets: Why Knowing Your Lender Matters More than Fundamentals

Eugenio Cerutti, Johns Hopkins University, International Monetary Fund (IMF)
Stijn Claessens, Board of Governors of the Federal Reserve System (FRB), University of Amsterdam - Finance Group, Centre for Economic Policy Research (CEPR), Tinbergen Institute, European Corporate Governance Institute (ECGI)
Damien Puy, International Monetary Fund (IMF)

Divergent EME Responses to Global and Domestic Monetary Policy Shocks

Woon Gyu Choi, International Monetary Fund (IMF), Bank of Korea, Bank of Korea - Economic Research Institute

Byongju Lee, Bank of Korea, Bank of Korea - Economic Research Institute

Taesu Kang, Bank of Korea

Geun Young Kim, Bank of Korea, Bank of Korea - Economic Research Institute

Bad Bad Contagion

Juan M. Londono, Federal Reserve Board of Governors

Exchange Rate Dynamics and Us Dollar-Denominated Sovereign Bond Prices in Emerging Markets

C. H. Hui, Hong Kong Monetary Authority - Research Department

Chi-Fai Lo, The Chinese University of Hong Kong

Po-Hon Chau, The Chinese University of Hong Kong (CUHK)

Vol. 3, No. 2: Jun 29, 2017

*Asian Development Bank (ADB) and Institute of Global Finance (IGF) Special issue on **Global Governance, Interconnectedness and Financial Stability***

Measuring the Added Value of Stock Recommendations

Anders Anderson, Swedish House of Finance

Howard Jones, University of Oxford, Saïd Business School

Jose Vicente Martinez, University of Connecticut

Decoupling Asia Revisited

Cyn-Young Park, Asian Development Bank

A Model-Free Tail Index and Its Return Predictability

Jinji Hao, Washington University in St. Louis

Economic Convergence, Capital Accumulation, and Income Traps: Empirical Evidence

Cyn-Young Park, Asian Development Bank

Rogelio V. Mercado, Newcastle Business School, Northumbria University

Bank Monitoring and CEO Risk-Taking Incentives

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

Keke Song, Melbourne Business School, the University of Melbourne

A Contagion Through Exposure to Foreign Banks During the Global Financial Crisis

Cyn-Young Park, Asian Development Bank

Kwanho Shin, Korea University

Shorting Selling ETFs

Frank Weikai Li, Singapore Management University - Lee Kong Chian School of Business
Qifei Zhu, University of Texas at Austin, Department of Finance

Asia-Pacific Regional Integration Index: Construction, Interpretation, and Comparison

Hyeon-Seung Huh, Yonsei University - Department of Economics
Cyn-Young Park, Asian Development Bank

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 2017 are listed as follows:

Feldman D; Xin X (2018) “Equilibrium-Based Volatility Models of the Market Portfolio Rate of Return (Peacock Tails or Stotting Gazelles)”, *Annals of Operations Research*, 262, 493 – 518

Aghion P, Fehr E, Holden R and Wilkening T (2018) “The role of bounded rationality and imperfect information in subgame perfect implementation-an empirical investigation”, *Journal of the European Economic Association*, 16, 232 – 274

Humphery-Jenner M; Karpavicius S; Suchard JA (2018) “Underwriter relationships and shelf offerings”, *Journal of Corporate Finance*, 49, 283 – 307

Banerjee S; Humphery-Jenner ML; Nanda V (2018) “Does CEO Bias Escalate Repurchase Activity?” *Journal of Banking and Finance*, 17 Feb 2018.

Humphery-Jenner ML; Sautner Z; Suchard J-A (2017) “Cross-Border Mergers and Acquisitions: The Role of Private Equity Firms”, *Strategic Management Journal*, *Forthcoming*.

Banerjee S; Humphery-Jenner ML; Nanda V; Tham M, (2017) “Executive Overconfidence and Securities Class Actions”, *Journal of Financial and Quantitative Analysis*, *Forthcoming*.

Liu X; Otto G, (2017) “Housing supply elasticity in local government areas of Sydney” *Applied Economics*, 49, 5441 - 5461

Hoang, L., Moshirian, F., Nguyen, L., Tian, X., Zhang, B. (2017) “How Do Foreign Institutional Investors Enhance Firm Innovation?”, *Journal of Financial Quantitative and Analysis*, 52, 1449-1490.

Kim SJ, Moshirian F, Wu E, (2017), ‘Evolution of international stock and bond market integration: Influence of the European monetary union’, In *Information Spillovers And Market Integration In International Finance: Empirical Analyses*. 391-428.

Kim SJ, Moshirian F, Wu E, (2017), ‘Dynamic stock market integration driven by the European monetary union: An empirical analysis’, In *Information Spillovers And Market Integration In International Finance: Empirical Analyses*. 305-368.

Moshirian F, Nanda V, Vadilyev A, Zhang B, (2017), ‘What drives investment–cash flow sensitivity around the World? An asset tangibility Perspective’, *Journal of Banking and Finance* 77,1-17

Moshirian F, Qian X, Wee CKG, Zhang B, (2017), ‘The determinants and pricing of liquidity commonality around the world’, *Journal of Financial Markets*, 33, 22-41.

You, J., Zhang, B., Zhang, L. (2018) “Who Captures the Power of the Pen?”, *Review of Financial Studies*, 31, 43-96.

4.3 Refereed Conference Papers Publications

Over 150 research papers were published as part of the 30th Australasian Finance and Banking conference. The conference was held in December 2017 in Sydney with the participation of over 310 people from more than 33 countries. See Appendix I for the full conference proceedings.

4.4 Research Output (Refereed Articles) of IGF Associates

Selected publications of IGF associates in 2017 are listed as follows:

Viral V. Acharya, Hanh T. Le and Hyun Song Shin (2017) "Bank Capital and Dividend Externalities," *Review of Financial Studies*, 30(3), 988-1018.

Viral V. Acharya and Zhaoxia Xu (2017) “Financial dependence and innovation: The case of public versus private firms”, *Journal of Financial Economics*, 124(2), 223-243.

Viral V. Acharya and Anjan Thakor (2017) “The Dark Side of Liquidity Creation: Leverage and Systemic Risk”, *Journal of Financial Intermediation*, 28, 4-21.

Viral V. Acharya, Gara Afonso and Anna Kovner (2017) “How Do Global Banks Scramble for Liquidity, Evidence from the Asset-Backed Commercial Paper Freeze of 2007”, *Journal of Financial Intermediation*, 30, 1-34.

Lucian A. Bebchuk, Alma Cohen and Scott Hirst (2017) “*The Agency Problems of Institutional Investors*”, *The Journal of Economic Perspectives*, 31(3), 89-112.

Lucian A. Bebchuk and Assaf Hamdani (2017) “*Independent Directors and Controlling Shareholders*”, *University of Pennsylvania Law Review*, 165, p. 1271.

Allen Berger and John Sedunov (2017) “Bank Liquidity Creation and Real Economic Output”, *Journal of Banking and Finance*, 81, 1-19.

Allen Berger and Christa H.S. Bouwman (2017) “Bank Liquidity Creation, Monetary Policy, and Financial Crises,” *Journal of Financial Stability*, 30, 139–155.

Allen Berger, Christa H.S. Bouwman and Dasol Kim (2017) “Small Bank Comparative Advantages in Alleviating Financial Constraints and Providing Liquidity Insurance over Time”, *Review of Financial Studies*, 30, 3416–3454.

Geert Bekaert, Kenton Hoyem, Wei-Yin Hu and Enrichetta Ravina (2017) "Who is Internationally Diversified? Evidence from 296 401(k) Plans of 296 firms", *Journal of Financial Economics*, 124(1), 86-112.

Geert Bekaert, Eric Engstrom (2017) "Asset Return Dynamics under Habits and Bad Environment Good Environment Fundamentals," *Journal of Political Economy*, 125, 713-760.

Claudio Borio and Leonardo Gambacorta (2017) “Monetary policy and bank lending in a low interest rate environment: diminishing effectiveness?”, *Journal of Macroeconomics*, 54(B), 217-231.

Claudio Borio, Leonardo Gambacorta and Boris Hofmann (2017) “The influence of monetary policy on bank profitability”, *International Finance* 20(1), 48-63.

Raphael Auer, Claudio Borio, Andrew Filardo (2017) “Global value chains and the increasingly global nature of inflation” VoxEU 28 April 2017.

- Darrell Duffie and Haoxiang Zhu (2017) "Size Discovery", *Review of Financial Studies*, 30 (2017), 1095-1150.
- Douglas Diamond, Anil K Kashyap and Raghuram Rajan (2017) "Banking and the Evolving Objectives of Bank Regulation," *Journal of Political Economy* 125(6), 1723-1930
- Robert F. Engle and Christian Brownlees (2017) "SRISK: A Conditional Capital Shortfall Index for Systemic Risk Measurement," *Review of Financial Studies*, 30(1), 48-79.
- Jarrad Harford, Wang, C. and K. Zhang (2017) "Foreign Cash: Taxes, Internal Capital Markets, and Agency Problems", *Review of Financial Studies*, 30(5), 1490-1538.
- Jarrad Harford, Duchin, R., Gilbert, T. and C. Hrdlicka (2017) "Precautionary Savings with Risky Assets: When Cash is Not Cash", *Journal of Finance*, 72(2), 793-852
- Harrison Hong, David Sraer and Jialin Yu(2017) "Inflation Bets on the Long Bond", *Review of Financial Studies*, 30(3), 900-947.
- Henri Servaes, Karl Lins and Ane Tamayo (2017) "Social Capital, Trust and Firm Performance: The Value of Corporate Social Responsibility during the Financial Crisis", *Journal of Finance* 72(4), 1785-1824.
- Mehdi Beyhaghi, Nadia Massoud and Anthony Saunders (2017) "Why and How Do Banks Lay Off Credit Risk?" *Journal of Corporate Finance*, 42, Feb 2017, 335-355.
- Tobias Berg, Anthony Saunders, Sascha Steffen and Daniel Streitz (2017) "Mind the Gap: The Difference between US and European Loan Rates" *Review of Financial Studies*, 30 (3), 948-987.
- Chuan Yang Hwang and Yuan Li (2017) "Analysts' Reputational Concerns, Self-censoring and the International Dispersion Effect". *Management Science*, Feb 2017, 2289 – 2307.
- Tom George, Chuan Yang Hwang and Yuan Li (2017) "The 52 Week High, q Theory and the Cross-Section of Stock Returns". *Journal of Financial Economics*, 128(1), 148-163.
- Tiandu Wang, Chenghu Ma, and Qian Sun (2017) "The interaction between security lending market and security trading market". *Pacific-Basin Finance Journal*, 46(part B), 309-322.

4.5 Working Papers on Global Governance and Global Financial Stability

Working papers of IGF associates posted to SSRN during 2017 include:

- Viral V. Acharya and Guillaume Plantin, "Monetary Easing and Financial Instability", *Working Paper*, New York University-Stern School of Business, Sciences Po
- Viral V. Acharya, Yalin Gunduz and Timothy Johnson, "Bank Use of Sovereign CDS in the Eurozone Crisis: Hedging and Risk Incentives", *Working Paper*, New York University-Stern School of Business, Working Paper, New York University-Stern School of Business, Deutsche Bundesbank, University of Illinois
- Viral V. Acharya, Jun 'QJ' Qian and Zhishu Yang, "In the Shadow of Banks: Wealth Management Products and Bank Risk", *Working Paper*, New York University-Stern School of Business, Shanghai Jiao Tong University-Shanghai Adv. Inst. Of Finance, Tsinghua University-School of Economics and Mgmt.
- Viral V. Acharya, Tim Eisert, Christian Eufinger and Christian Hirsch, "Whatever it takes: The Real Effects of Unconventional Monetary Policy", *Working Paper*, New York University-Stern School of Business, Erasmus University Rotterdam, IESE Business School, Goethe Universtiy Frankfurt and SAFE.

Viral V. Acharya and Nirupama Kulkarni, "Government Guarantees and Bank Vulnerability During a Crisis: Evidence from an Emerging Market", *Working Paper*, New York University-Stern School of Business, Reserve Bank of India-Research Department.

Lucian A. Bebchuk, Alon Brav, Wei Jiang and Thomas Keusch, "Dancing with Activists", *Columbia Bus. Sch. Research Paper No. 17-44*, Harvard Law and Economics Discussion Paper No. 906, Harvard Law School, Duke University - Fuqua School of Business, Columbia Business School - Finance and Economics and INSEAD

Geert Bekaert, Eric Engstrom and Nancy R. Xu, "The Time Variation in Risk Appetite and Uncertainty", *Columbia Business School Research Paper No. 17-108*, Columbia Business School - Finance and Economics, U.S. Board of Governors of the Federal Reserve System - Division of Research and Statistics, Capital Markets and Columbia University, Columbia Business School, Finance and Economics

Geert Bekaert and Arash Aloosh, "Currency Factors", *Columbia Business School Research Paper No. 17-88*, Neoma Business School and Columbia Business School - Finance and Economics

Geert Bekaert, Campbell Harvey, Christian Lundblad, and Stephan Siegel, "Economic and Financial Integration in Europe," *Duke I&E Research Paper No. 2017-09*, *Columbia Business School Research Paper No. 17-42*, Columbia Business School - Finance and Economics, Duke University - Fuqua School of Business, University of North Carolina Kenan-Flagler Business School and University of Washington - Michael G. Foster School of Business

Geert Bekaert and Arnaud Mehl, "On the Global Financial Market Integration 'Swoosh' and the Trilemma", *Columbia Business School Research Paper No. 17-17*, *NBER Working Paper No. w23124*, Columbia Business School - Finance and Economics and European Central Bank (ECB)

Geert Bekaert, Eric Engstrom and Andrey Ermolov, "Macro Risks and the Term Structure of Interest Rates", *FEDS Working Paper No. 2017-058*, *NBER Working Paper No. w22839*, Columbia Business School - Finance and Economics, U.S. Board of Governors of the Federal Reserve System - Division of Research and Statistics, Capital Markets and Fordham University - Gabelli School of Business

Allen Berger and Raluca Roman and John Sedunov, "Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability", *The Federal Reserve Bank of Kansas City Research Working Paper 16-08*, University of South Carolina - Darla Moore School of Business, Federal Reserve Bank of Kansas City and Villanova University - Department of Finance

Allen Berger and Albert Assaf, Raluca A. Roman, and Mike Tsionas, "Does Efficiency Help Banks Survive and Thrive during Financial Crises?", *SSRN Working Paper*, University of Massachusetts Amherst, University of South Carolina - Darla Moore School of Business, Federal Reserve Bank of Kansas City and Lancaster University

Claudio Borio and Leonardo Gambacorta, "Monetary policy and bank lending in a low interest rate environment: diminishing effectiveness?", *BIS Working Paper No. 612*, Bank for International Settlements (BIS) - Research and Policy Analysis and Bank for International Settlements (BIS)

Claudio Borio, Piti Disyatat, Mikael Juselius and Phurichai Rungcharoenkitkul, "Why so low for so long? A long-term view of real interest rates", *BIS Working Paper No. 685*, Bank for International Settlements (BIS) - Research and Policy Analysis, Puey Ungphakorn Institute for Economic Research,

Bank of Thailand, Bank of Finland and Bank for International Settlements (BIS) - Monetary and Economic Department

Claudio Borio, Iñaki Aldasoro and Mathias Drehmann, “Early warning indicators of banking crises: expanding the family”, *BIS Quarterly Review, March 2018*, Bank for International Settlements (BIS), Bank for International Settlements (BIS) - Research and Policy Analysis and Bank for International

Claudio Borio, M Lombardi and F, Zampolli, “Fiscal sustainability and the financial cycle”, *BIS Working Paper No. 552*, Bank for International Settlements (BIS) - Research and Policy Analysis, Bank for International Settlements (BIS) - Monetary and Economic Department and Bank for International Settlements (BIS) - Monetary and Economic Department

Darrell Duffie and Sam Antill, “Augmenting Markets with Mechanisms”, *NBER Working Paper No. w24146*, Stanford Graduate School of Business and Stanford University - Graduate School of Business

Darrell Duffie, “Post-Crisis Bank Regulations and Financial Market Liquidity”, Working Paper, Stanford University - Graduate School of Business

Darell Duffie and Chaojun Wang, “Efficient Contracting in Network Financial Markets”, Working Paper, Stanford University - Graduate School of Business and University of Pennsylvania-Wharton School

Henri Servaes, Hami Amiraslani, Karl Lins, and Ane Tamayo, “A Matter of Trust? The Bond Market Benefits of Corporate Social Capital during the Financial Crisis”, *CEPR Discussion Paper No. DP1232*, London Business School, INSEAD, University of Utah - Department of Finance, and London School of Economics & Political Science (LSE)

Henri Servaes, Jean-Marie A. Meier, “The Bright Side of Fire Sales”, *AFA 2015 Boston Meetings Paper, ECGI - Finance Working Paper No. 435/2014, EFA 2016 Oslo Meetings Paper*, London Business School and University of Texas at Dallas

Stanfield J; You J; Zhang B; Zhang L, “Is anti-corruption regulation necessarily a recipe for economic efficiency?” UNSW Working Paper, University of New South Wales, University of New South Wales, and University of New South Wales.

4.6 Policy Contributions Published in International and Domestic Media

During 2017, the Director and Associates of the IGF contributed to numerous news media items nationally and internationally, including the following:

G-20 is set to talk free trade and protectionism – CNBC

"There is no question" that the G-20 is going to address "the key point of free trade versus protectionism," says Fariborz Moshirian of UNSW Business School at the University of New South Wales.

<https://www.cnb.com/video/2018/03/18/g-20-is-set-to-talk-free-trade-and-protectionism-professor.html> -March 18, 2018| 6:54PM

EU has 'every interest to make it difficult' for the UK to get a good... --CNBC
The U.K. walking away with a good Brexit deal would encourage other EU members to leave the pact, says Fariborz Moshirian from the UNSW Business School.
<https://www.cnbc.com/video/2017/12/03/eu-has-every-interest-to-make-it-difficult-for-the-uk-in-brex-it-negotiation.html> -December 3, 2017| 7:44PM

Britain will need to listen to the European Union's terms on Brexit--CNBC
Fariborz Moshirian, director of the Institute of Global Finance at UNSW Business School, says Britain needs to pay heed to EU points on payment to leave the trade bloc.
<https://www.cnbc.com/video/2017/11/19/britain-will-need-to-listen-to-the-european-unions-terms-on-brex-it-academic.html> -November 19, 2017| 4:38PM

The euro zone should perform much better in the coming year--CNBC
Fariborz Moshirian, director of the Institute of Global Finance, UNSW Business School, said finance ministers in the euro zone are likely to cooperate more on keeping the economic growth story intact.
<https://www.cnbc.com/video/2017/10/08/the-euro-zone-should-perform-much-better-in-the-coming-year-academic.html> -October 8, 2017 | 8:23PM

Euro zone growth picks up--CNBC
Fariborz Moshirian of the UNSW Business School weighs in on the euro zone's 0.6 percent on-quarter growth in the second quarter.
<https://www.cnbc.com/video/2017/08/01/euro-zone-growth-picks-up.html> -August 1, 2017 | 11AM

Professor Moshirian Says Brexit Is Uncharted Territory--Bloomberg
Fariborz Moshirian, professor of finance at University of New South Wales, discusses Brexit negotiations on "Bloomberg Markets: Asia."
<https://www.bloomberg.com/news/videos/2017-07-18/professor-moshirian-brex-it-is-new-territory-video> -July 18, 2017 | 3:14 PM

Climate Change, Trade on G-20 Agenda--CNBC
World leaders are keen to avoid singling the U.S. out as being non-cooperative as they tackle climate change, says Fariborz Moshirian, UNSW Business School.
<http://www.cnbc.com/video/2017/07/06/climate-change-trade-on-g-20-agenda.html> -July 6, 2017 | 10:53 PM

What to Expect From the Start of Brexit Negotiations--Bloomberg
University of New South Wales Professor Fariborz Moshirian weighs in on the start of Brexit negotiations. He speak on "Bloomberg Daybreak: Asia."

<https://www.bloomberg.com/news/videos/2017-06-19/what-to-expect-from-the-brexit-negotiations-video> -June 19, 2017 | 10:06 AM

How Brexit will impact the UK auto industry --CNBC
Fariborz Moshirian, UNSW Business School, says the British economy will suffer when automakers and other high tech sectors relocate.

<http://video.cnbc.com/gallery/?video=3000605810> -March 30, 2017 | 3:00 PM

Dutch elections may have a domino effect--CNBC
The victory of the center-right in Holland could influence elections in France, warns Fariborz Moshirian of UNSW Business School.

<http://video.cnbc.com/gallery/?video=3000601725> -March 15, 2017 | 11:18 PM

5. Conferences

5.1 Conference on Policy Issues

5.1.1 Conference on 20th Anniversary of the Asian Currency Crisis

-20 Years after the Asian Financial Crisis: Lessons, Challenges, and the Way Forward

The conference on the 20th Anniversary of the Asian Financial Crisis was held on 13-14 April 2017 in Japan. This two-day international conference was organised by the Institute of Global Finance (IGF) of the University of New South Wales (UNSW), and the Asian Development Bank (ADB) Economic Research and Regional Cooperation and the Asian Development Bank Institute. This conference brought together academia, governments, financial authorities, and international financial organizations to discuss and identify policy options for regional cooperation that safeguard financial stability and promote financial resilience.

Speeches were given by Mr. Naoyuki Yoshino, Dean of Asian Development Bank Institute, Mr Bambang Sustono, Vice President of the ADB, and a few well-respected scholars from the Asian-pacific range. Furthermore, Dr Hyun-Song Shin, Economic Adviser and Head of Research Bank for International Settlements, In-Chang Song, the Deputy Minister of Ministry of Finance, Republic of Korea and a number of Finance and Deputy Finance Ministers, central bankers from various Asian countries such as Japan, Korea, Indonesia, Malaysia, Philippines and Thailand were amongst the keynote speakers of this conference. In addition, Dr. Ayhan Kose, the Director of Development Prospects Group of World Bank and Dr. Yasuyuki Sawada, the Chief Economist and Director General of the Asian Development Bank were also keynote speakers of this conference.

5.2 The 30TH Australasian Finance and Banking Conference

The 30th Australasian Finance and Banking Conference was held on 13-15 December 2017 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, and Sirca. The AFBC has become the most prestigious finance conference in the Asia-Pacific region. It is a gathering of unprecedented size with some 310 delegates from 220 institutions and firms, representing over 33 countries. The world's foremost leaders of thought from the financial community met and shared their research and interest in finance-related fields. Eight categories of prizes were awarded, and a total of 221 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 12 December where eight PhD students from top international business schools presented their work and received comments from eminent scholars.

Keynote speakers included:

- Robert Hansen, Tulane University
- Christopher Kent, Reserve Bank of Australia
- Augusto Lopez-Claros, Georgetown University and the World Bank
- Ronald Masulis, University of New South Wales
- Luigi Zingales, University of Chicago
- Xuan Tian, Tsinghua University

5.2.1 Special Conference Events

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

International Business Forum: National and Global Financial Issues

An International Business Forum on National and Global Financial Issues was held as part of the 30th Australasian Finance and Banking Conference, in conjunction with Dr. Augusto López-Claros, Director of the World Bank Global Indicators Group and Georgetown University. Dr. Christopher Kent, The Reserve Bank Australia and Prof. Robert Hansen, Tulane University. The Honourable Scott Morrison MP, Treasurer of the Commonwealth of Australia was the keynote speaker on National and Global Financial Issues.

Economic Inequality and Global Financial Prosperity

In December 2017, Dr. Augusto López-Claros, Director of the World Bank Global Indicators Group, gave a keynote on the latest research of the World Bank on Income Inequality and Financial Prosperity as part of the Business Forum of the 30th AFBC. This forum attracted a large number of people from the business communities and NGOs with great media publicity and interviews.

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.

Towards a Political Theory of the Firm

Professor Luigi Zingales, University of Chicago

Boards of Directors – Recent Evidence on How to Improve Firm Performance

Professor Ronald Masulis, University of New South Wales

What Should Firms Maximise?

Professor Luigi Zingales, University of Chicago

Dangerous Disparities: The Global Crisis of Gender Inequality

Dr. Augusto López-Claros, University of Washington & The World Bank

The Availability of Business Finance

Professor Sudheer Chava, Georgia Institute of Technology

5.3 PhD Forum

As part of the 30th Australasian Finance and Banking Conference, the PhD Forum for advanced Finance Doctoral Students was held at the Shangri-La Hotel, Sydney, on 12 December 2017. 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 Australasia. 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:

Capital Gains Tax, Investments and CEO Incentives

Seok Min Moon, Princeton University

A Harming Hand: The Predatory Implications of Government Backed Student Loans

Andrew Schwartz, University of California, Berkeley

Does Political Corruption Impede Firm Innovation? Evidence from the United States.

Tao Yuan, City University of Hong Kong

Evaluating CEOs Softly: The Impact of Shareholder Horizon on CEO Compensation Design

Fangyuan Ma, Hong Kong University of Science and Technology

Leverage and Coverage Ratios

Alexandr Belyakov, University of Pennsylvania

Noise from Other Industries: Overgeneralization and Analyst Belief

Rex Wang Renjie, Erasmus University of Rotterdam

Mutual Fund Benchmarking and Corporate Governance

Yijun Zhou, INSEAD

Periphery Dealers in Over-the-counter Markets.
Chutiorn Tontivanichanon, London School of Economics

6. Research Grants and other Sources of Funding

6.1 Australian Research Grant

ARC Linkage with PwC, Finsia and the NYU Volatility Institute has continued during 2017.

Appendix I

Refereed Conference Proceedings:

30th Australasian Finance and Banking Conference

Vol. 1, No. 1: Feb 20, 2018

Self-Awareness, Financial Advice and Retirement Savings Decisions

Anders Anderson, Swedish House of Finance

David T. Robinson, Fuqua School of Business, Duke University, National Bureau of Economic Research (NBER), Duke Innovation & Entrepreneurship Initiative

Governance, Board Inattention, and the Appointment of Overconfident CEOs

Suman Banerjee, Stevens Institute of Technology, Stevens Institute of Technology

Lili Dai, University of New South Wales (UNSW) - School of Accounting

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

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

Funding Liquidity Risk and Hedge Fund Performance

Mahmut Ilerisoy, University of Iowa - Department of Finance

Jarjis Sa-Aadu, University of Iowa - Department of Finance

Ashish Tiwari, University of Iowa

Bank Relationships and Cash Holdings: Evidence from Emerging Firms in Japan

Masayo Shikimi, Nagasaki University

Formation of Multi-Sector Economies and Trade-Credit: Can Banks Amplify Contagion Risk?

Andrea Giovannetti, University of Southampton, Faculty of Social, Human and Mathematical Science, Economics Divisions, Students, Economics Discipline Group

Identification and Estimation Issues in Exponential Smooth Transition Autoregressive Models

Daniel Buncic, Sveriges Riksbank

Employment Protection Laws and Corporate Cash Holdings

Ahmet Karpuz, Loughborough University - School of Business and Economics

Kirak Kim, University of Bristol - School of Economics Finance and Management

Neslihan Ozkan, University of Bristol - School of Economics, Finance and Management, UK

Geographic Agglomeration of Firms, Productivity Change, and Asset Prices

Ruchith Dissanayake, Queensland University of Technology, Business School - School of Economics and Finance

Managing the Risk of the 'Betting-Against-Beta' Anomaly: Does It Pay to Bet Against Beta?

Pedro Barroso, UNSW Australia Business School, School of Banking and Finance

Paulo F. Maio, Hanken School of Economics - Department of Finance and Statistics

Wall Street Crosses Memory Lane: How Witnessed Returns Affect Professionals' Expected Returns

Arvid O. I. Hoffmann, University of Adelaide - Business School, Network for Studies on Pensions, Aging and Retirement (Netspar)

Zwetelina Iliewa, Max Planck Institute for Research on Collective Goods

Lena Jaroszek, Copenhagen Business School - Department of Finance

Vol. 1, No. 2: Feb 27, 2018

December Doldrums, Investor Distraction, and Stock Market Reaction to Unscheduled News Events

Sudheer Chava, Georgia Institute of Technology - Scheller College of Business

Nikhil Paradkar, Georgia Institute of Technology - Scheller College of Business

Time-Varying Predictability of Consumption Growth, Macro-Uncertainty, and Risk Premiums

Pedro Barroso, UNSW Australia Business School, School of Banking and Finance

Martijn Boons, New University of Lisbon - Nova School of Business and Economics

Paul Karehnke, UNSW Australia Business School, School of Banking and Finance

Dynamic Linkages between Gold and Equity Prices: Evidence from Indian Financial Services and Information Technology Companies

Shubhasis Dey, Indian Institute of Management, Kozhikode, India

Aravind Sampath, Indian Institute of Management (IIM), Kozhikode

The Impact of Economic Nationalism in Europe on the Returns to Rivals of Crossborder M&A Bids

Ronan Powell, University College Dublin (UCD) - Michael Smurfit Graduate School of Business

Sarah Prendergast, Independent

Ruchira Sharma, Dublin City University Business School

Why Don't Share Issue Privatizations Improve Profitability in China?

Bo Li, Shantou University

William L. Megginson, University of Oklahoma, College of Industrial Management, King Fahd University of Petroleum & Minerals (KFUPM)

Zhe Shen, Xiamen University
Qian Sun, Fudan University

Quantile Co-Movement in Financial Markets; a Panel Quantile Model with Unobserved Heterogeneity

Tomohiro Ando, The University of Melbourne - Melbourne Business School
Jushan Bai, Columbia University

Capital Structure Determinants of Small and Medium Capitalised Firms

Krishna ReddyHoa Dinh, University of Waikato - Management School
Noel Yahanpath, Eastern Institute of Technology

Credit Default Swaps and Debt Overhang

Tak-Yuen Wong, Shanghai University of Finance and Economics - Department of Finance
Jin Yu, Monash University -Department of Banking and Finance

Does Seller Status Matter in Inter-Corporate Asset Sales?

Giang Nguyen, Waseda University - Graduate School of Economics
Hai Nguyen, The Chinese University of Hong Kong

The Role of Contingent Capital Structure in Signaling and Information Disclosure

Suxiu Yu, Toulouse School of Economics

Vol. 1, No. 3: Mar 6, 2018

Do Banks Extract Informational Rents through Collateral?

Bing Xu, Banco de España
Adrian Van Rixtel, Banco de España - Department of International Economics & International Relations
Honglin Wang, Hong Kong Monetary Authority - Hong Kong Institute for Monetary Research (HKIMR)

Feedback Between Credit and Liquidity Risk in the US Corporate Bond Market

Rob C. Sperna Weiland, University of Amsterdam Business School, Tinbergen Institute
Roger J. A. Laeven, University of Amsterdam - Department of Quantitative Economics (KE)
Frank De Jong, Tilburg University - Department of Finance

Beta Dispersion and Market-Timing

Laura-Chloé Kuntz, University of Goettingen (Gottingen) - Chair of Finance

Dynamic Forces behind the Common Currency Risk Factors' Expected Moments

Jari-Pekka Heinonen, University of Vaasa - Department of Accounting and Finance

Asset Pricing Anomalies and the State Ownership Effect in China's Domestic Stock Market

Henry Zhang, The University of Sydney, Business School, Discipline of Finance
Stephen E. Satchell, University of Cambridge - Faculty of Economics and Politics
P. Joakim Westerholm, University of Sydney Business School, Financial Research Network (FIRN)

How Global Financial Crisis Affected the Financial Development and Economic Growth?

Sinem Celik Girgin, University of Tasmania - National Centre for Ports and Shipping
Hong-Oanh Nguyen, University of Tasmania - National Centre for Ports and Shipping
Thanasis Karlis, University of Tasmania - National Centre for Ports and Shipping

Bank Liquidity Management and Bank Capital Shocks

Robert DeYoung, University of Kansas School of Business
Isabelle Distinguin, Université de Limoges, LAPE
Amine Tarazi, University of Limoges - Faculty of Law and Economic Science

How is Investment Efficiency Related to Investment Transparency?

Jianguo Chen, Massey University - School of Economics and Finance
David J. Smith, Massey University - School of Economics and Finance
Carolyn G. Wirth, Massey University - School of Economics and Finance

Stock Returns and Profitability Forecasting by Quantile Regression

Hui Tian, University of Bath - School of Management
Andrew Yim, City University London - Cass Business School
David Newton, Nottingham University Business School (NUBS)

Vol. 1, No. 4: Mar 13, 2018

Incentive Fees: Do They Bond Underwriters and IPO Issuers?

Abdul Mohamed, Cranfield University - School of Management
Brahim Saadouni, Alliance Manchester Business School, The University of Manchester

Portfolio Optimization with Industry Return Prediction Models

Wolfgang Bessler, Justus-Liebig-University Giessen
Dominik Wolff, Deka Investment GmbH, IQ KAP, University of Giessen

Lending Relationships and the Transmission of Liquidity Shocks: Evidence from a Natural Experiment

Yiyi Bai, Tilburg University - CentER, European Banking Center (EBC), European Banking Center
Tri Vi Dang, Columbia University - Department of Economics
Qing He, Renmin University of China
Liping Lu, VU University Amsterdam - Department of Finance and Financial Sector Management

In High Leverage Retail FX Market, the Margin Call Rate is 35% and It is Difficult for Individual Traders to Survive.

Xinbin Zhang, Beijing University of Posts and Telecommunications (BUPT)

The Impact of Short-Selling Pressure on Corporate Employee Relations

Paul Brockman, Lehigh University - College of Business & Economics
Juan Luo, University of Adelaide - Business School, Financial Research Network (FIRN)
Limin Xu, University of Adelaide - Business School

The Impact of Global Climate Policy Announcements on Firm Financial Performance

Yash Misra, Monash Business School

**Does the Policy Lending of the Government Financial Institution Mitigate the Credit Crunch?
Evidence from the Loan Level Data in Japan**

Wako Watanabe, Keio University

Incentives and Culture in Risk Compliance

Elizabeth A. Sheedy, Macquarie University Department of Applied Finance and Actuarial Studies,
Centre for International Finance and Regulation (CIFR), Financial Research Network (FIRN),
Macquarie University, Faculty of Business and Economics

Le Zhang, Macquarie Graduate School of Management, Macquarie University, Faculty of Business
and Economics

Kenny Tam, Macquarie University

Effects of Nikkei 225 ETFs on Stock Markets: Impacts of Purchases by Bank of Japan

Hideki Hanaeda, Chuo University - Policy Studies

Toshio Serita, Aoyama Gakuin University - Department of Economics

Vol. 1, No. 5: Mar 20, 2018

**Financial Development Threshold Levels for FDI: Evidence from Selected Upper-Middle
Income Countries**

Kunofiwa Tsurai, University of South Africa

Daniel Makina, University of South Africa

**Investor Sentiment, Stock Markets and Macroeconomic Fluctuation: An Empirical Evidence
from US**

Mohammed Sharaf Shaiban, Monash Business School

Di Li, Monash University

Akram Hasanov, Monash University - Department of Econometrics & Business Statistics

Managerial Risk-Taking Incentives and the Systemic Risk of Financial Institutions

Jamshed Iqbal, University of Vaasa, School of Accounting and Finance

Sami Vähämaa, University of Vaasa

Smart Beta, Smart Money

Qinhua Chen, Shanghai Jiao Tong University (SJTU) - Shanghai Advanced Institute of Finance
(SAIF)

Yeguang Chi, Shanghai Jiaotong University (SJTU) - Shanghai Advanced Institute of Finance

**Generalists Versus Specialists: The Board's Revealed Perception of CEO General Skill and
CEO Pay**

Leo Liu, University of New South Wales (UNSW)

Lixiong Guo, University of Alabama - Culverhouse College of Commerce & Business Administration

Firm Performance, the Financial Crisis and the US Tourism Industry

Renee Fry-McKibbin, Australian National University (ANU) - Crawford School of Public Policy,
Australian National University (ANU) - Centre for Applied Macroeconomic Analysis (CAMA),
Crawford School of Public Policy

Cody Hsiao, Macao University of Science and Technology - School of Business

Alice Zhang, Macao University of Science and Technology - School of Business

The Impact of Shareholder Perks on Risks of Stocks: Role of Small Investors

Toshio Serita, Aoyama Gakuin University - Department of Economics

A Test of Purchasing Power Parity Efficiency in Vietnam and Other Southeastern Asian Countries

Thuy Tien Ho, University of Finance and Marketing (UFM)

Pham Hong, University of Finance and Marketing (UFM), Students

Hoai Ho, University of Finance and Marketing (UFM), Students

Are the Determinants of Banks' and Insurers' Capital Structures Homogeneous? Evidence from South Africa

Athenia Sibindi, University of South Africa

Daniel Makina, University of South Africa

Vol. 1, No. 6: Mar 27, 2018

The Winner Takes It All: Predicting Exchange Rates with Google Trends

Agnieszka Markiewicz, Erasmus University Rotterdam (EUR), Tinbergen Institute

ralph verhoeks, Vrije Universiteit Amsterdam

Willem F. C. Verschoor, Vrije Universiteit Amsterdam, School of Business and Economics,
Tinbergen Institute - Tinbergen Institute Amsterdam (TIA)

Remco C. J. Zwinkels, Vrije Universiteit Amsterdam, Tinbergen Institute - Tinbergen Institute
Amsterdam (TIA)

Hedging with an Edge: Parametric Currency Overlay

Pedro Barroso, UNSW Australia Business School, School of Banking and Finance

Marco J. Menichetti, *affiliation not provided to SSRN*

Jurij-Andrei Reichenecker, Hochschule Liechtenstein - Institute of Financial Services

Dynamic Portfolio Strategies in the European Corporate Bond Market

Mary Pieterse-Bloem, Erasmus University Rotterdam (EUR) - Erasmus School of Economics (ESE),
Erasmus Research Institute of Management (ERIM)

Willem F. C. Verschoor, Vrije Universiteit Amsterdam, School of Business and Economics,
Tinbergen Institute - Tinbergen Institute Amsterdam (TIA)

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Remco C. J. Zwinkels, Vrije Universiteit Amsterdam, Tinbergen Institute - Tinbergen Institute
Amsterdam (TIA)

To Switch or Not to Switch: The Role of Asset Growth on Fund Management Structure

Eric K. M. Tan, University of Otago - Department of Accountancy and Finance

Effective Activism – Sponsor Identity in Environmental and Social Proposal Filing

Jiaying Wei, ESSEC Business School

The Impact of Timing of the Release of Firm-Specific Announcements on Trade Initiation

Priyantha Mudalige, University of South Australia - Business School, Centre for Applied Finance and Economics

Petko S. Kalev, La Trobe Business School, University of South Australia - School of Commerce

Kartick Gupta, University of South Australia

Huu Nhan Duong, Monash University - Department of Banking and Finance, Financial Research Network (FIRN)

Targeting Market Neutrality and Volatility

Bao Huy Doan, University of New South Wales

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

Financial Globalization and the International Transmission of Interest Rate Shocks: The Federal Reserve and China

Xiaoli Wan, University of Auckland - Department of Accounting and Finance, Southwestern University of Finance and Economics (SWUFE)

The Impact of Japan's Stewardship Code on Shareholder Voting

Yasutomo Tsukioka, School of Business Administration, Kwansei Gakuin University

Vol. 1, No. 7: Apr 3, 2018

Intraday Seasonality in Efficiency, Liquidity, Volatility and Volume: Platinum and Gold Futures in Tokyo and New York

Kentaro Iwatsubo, Kobe University

Clinton Watkins, Graduate School of Economics, Kobe University

Tao Xu, Kobe University - Graduate School of Economics

The Smart Money Effect Revisited: Is There a 'Smart Money' Effect During Recessions?

Yimeng Chen, University of Adelaide

Tariq H. Haque, University of Adelaide, Financial Research Network (FIRN)

Shan Li, Xiamen University - Institute for Financial and Accounting Studies

The Impact of Stock Liquidity on Firm Value: Evidence from Vietnam

Minh Hien Thi Nguyen, Eastern International University

Ninh Ha Dinh Vu, Vietnam Export Import Bank

Faulty Anchors: Individual Investor Order Intensity and Order Type at the 52 Week High

Josh Della Vedova, University of Sydney Business School

Andrew R. Grant, University of Sydney - Discipline of Finance, Faculty of Economics and Business, Financial Research Network (FIRN)

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

Convertible Bond Issue Announcement Effect: Investment Opportunities and Market Reaction Perspective

Hyeong Joon Kim, Korea Advanced Institute of Science and Technology (KAIST) - Department of Management Science

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

Do Foreign Investors Promote Stock Price Efficiency in Emerging Markets?

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

Management Earnings Forecasts and Target Ratcheting: From the Perspective of Abnormal Accruals

Koichi Uchida, Hitotsubashi University - Graduate School of International Corporate Strategy, Students

Mikiharu Noma, Hitotsubashi University - Graduate School of International Corporate Strategy

Social Stock Exchanges - Democratization of Capital Investing for Impact

Karen Wendt, MODUL University Vienna, Eccoscience E.V.

Does Political Corruption Impede Firm Innovation? Evidence from the United States

Qianqian Huang, City University of Hong Kong

Tao Yuan, City University of Hong Kong, Department of Economics and Finance

Vol. 1, No. 8: Apr 10, 2018

Teaching Financial Literacy at University: Online and Face-to-Face Evaluations

Paul Gerrans, The University of Western Australia - UWA Business School

Elizabeth Ooi, The University of Western Australia - UWA Business School

Sue Wright, University of Newcastle, Financial Research Network (FIRN)

Information Asymmetry Effect and FX Options Bid-Ask Spreads

Alfred H.S. Wong, Charles Sturt University

CEO Characteristics and Value of Cash Holdings

Seongjae Mun, Korea Advanced Institute of Science and Technology (KAIST)

Dongwook Seo, Korea Advanced Institute of Science and Technology (KAIST)

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

Does State Ownership Mitigate Financial Constraints? New Evidence from China

Giang Nguyen, RMIT University - School of Economics, Finance and Marketing

My Nguyen, RMIT - School of Economics, Finance and Marketing

Lary Li, RMIT University - School of Economics, Finance and Marketing, Financial Research Network (FIRN)

Does Seller Status Matter in Inter-Corporate Asset Sales?

Giang Nguyen, Waseda University - Graduate School of Economics
Hai Nguyen, The Chinese University of Hong Kong

Financial Knowledge Gap and Debt Choices: Opportunities and Threats to Student Access and Continuing University Education

Ketsia Motlhabane, North West University

The Low Volatility Anomaly in Australian Stock Returns

Joshua Bay, University of New South Wales (UNSW), School of Banking and Finance, Students

Qianqiu Liu, University of Hawaii at Manoa - Shidler College of Business

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

S. Ghon Rhee, University of Hawaii - Shidler College of Business, University of Hawaii - Department of Financial Economics and Institutions

Haifeng Wu, UNSW Australia Business School, School of Banking and Finance, UNSW Business School

Slow-Moving Liquidity Provision and Flow-Driven Common Factors in Stock Returns

Jiacui Li, Stanford University, Graduate School of Business, Students

The Effect of Familiarity with Foreign Markets on Institutional Investors' Performance

Mark Fedenia, University of Wisconsin - Madison - Department of Finance, Investment and Banking

Hilla Skiba, Colorado State University

Tatyana Sokolyk, Brock University - Department of Finance, Operations & Information Systems

Vol. 1, No. 9: Apr 17, 2018

Death of the Capital Asset Pricing Model

Min Deng, ShenZhen Divine Vision Investment Planning Co., Ltd.

Leverage and Coverage Ratios

Alex Belyakov, University of Pennsylvania, The Wharton School

Political Speeches and Stock Market Outcomes

Anastasios Maligkris, University of Miami - School of Business Administration

The Market Value of Dividend Imputation Credits Implied by Futures Prices

Damien Cannavan, Financial Research Network (FIRN)

Stephen Gray, University of Queensland - Business School, Duke University - Fuqua School of Business, Financial Research Network (FIRN)

Jason Hall, University of Michigan, Stephen M. Ross School of Business

Partial Moment Momentum

Yang Gao, University of Sydney Business School

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

Stephen E. Satchell, University of Cambridge - Faculty of Economics and Politics

Controlling Shareholders' Stock Pledge and Institutional Shareholding: Evidence from China

Ni Li, Guangzhou University

Resurrecting Mutual Fund Models: A Regression Discontinuity Approach

Ariel Yu Zhang, Hong Kong University of Science & Technology (HKUST)

Why Do Banks Hold Excess Reserves?: Precautionary Demands or Monetary Policy Factors?

Takeshi Osada, Saitama University

Hedge Fund Activists' Network and Information Flows

Pouyan Foroughi, University of New South Wales

Product Network Connectivity and Information for Loan Pricing

Fu Jiangtao, Waseda University - Graduate School of Economics

Yoshiaki Ogura, Waseda University, School of Political Science and Economics

Does Probability Weighting Drive Skewness Preferences?

Benjamin M. Blau, Utah State University - Huntsman School of Business

Jared DeLisle, Utah State University

Ryan J. Whitby, Utah State University - Huntsman School of Business



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