



UNSW Business School
Institute of Global Finance

RESEARCH ACTIVITIES 2022

IGF 2022 Reseach activities

INSTITUTE OF GLOBAL FINANCE

UNSW Business School

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

Research output

Research Output (Refereed Articles) of IGF Research Associates from the UNSW

Selected publications of IGF associates from UNSW in 2022 are listed as follows:

Buckley, R. P., Jevglevskaia, N., & Farrell, S. (2022), Australia's Data-Sharing Regime: Six Lessons for Europe, *King's Law Journal*, 33(1), pp. 61-91.

Chang, X., Chen, Y., & Masulis, R. W. (2022), Bank Lines of Credit as a Source of Long-Term Finance, *Journal of Financial and Quantitative Analysis*.

Didenko, A. N., & Buckley, R. P. (2022), Central bank digital currencies as a potential response to some particularly Pacific problems, *Asia Pacific Law Review*, 30(1), pp. 44-69.

Fong, K., Hong, H., Kacperczyk, M., & Kubik, J. D. (2022), Do Security Analysts Discipline Credit Rating Agencies?, *The Review of Corporate Finance Studies*, 11(4), pp. 815-848.

Gómez, F., Tang, Q., & Tong, Z. (2022), The gradient allocation principle based on the higher moment risk measure, *Journal of Banking and Finance*, 143.

Hogan, T., Humphery-Jenner, M., Huong, T. T. L., & Powell, R. (2022), Market dominance, R&D grant funding, and innovation outcomes, *R and D Management*, 52(4), pp. 768-796.

Humphery-Jenner, M., Islam, E., Rahman, L., & Suchard, J. -A. (2022), Powerful CEOs and Corporate Governance, *Journal of Empirical Legal Studies*, 19(1), pp. 135-188.

Jevglevskaia, N., & Buckley, R. P. (2022), The Consumer Data Right: How to Realise This World-Leading Reform, *University of New South Wales Law Journal*, 45(4), pp. 1589-1622.

Koh, P. -S., Reeb, D., Sojli, E., Tham, W. W., & Wang, W. (2022), Deleting unreported innovation, *Journal of Financial and Quantitative Analysis*.

Masulis, R. W., & Reza, S. W. (2022), Private benefits of corporate philanthropy and distortions to corporate financing and investment decisions, *Corporate Governance: An International Review*.

Masulis, R., Pham, P. K., Zein, J., & Ang, A. (2022), Crises as Opportunities for Growth: The Strategic Value of Business Group Affiliation, *Journal of Financial and Quantitative Analysis*.

Moshirian, F., Pham, P., Tian, S., & Wu, E. (2022), Foreign Ties that Bind: Cross-border Firm Expansions and Fund Portfolio Allocation around the World, *Journal of Financial and Quantitative Analysis*.

Mukherjee, A., Panayotov, G., Sen, R., Dutta, H., & Ghosh, P. (2022), Measuring vaccine effectiveness from limited public health datasets: Framework and estimates from India's second COVID wave, *Science Advances*, 8(18).

Nguyen, J. H., Pham, P., & Qiu, B. (2022), Proprietary Knowledge Protection and Product Market Performance, *Journal of Financial and Quantitative Analysis*.

Payzan-LeNestour, E., & Woodford, M. (2022), Outlier blindness: A neurobiological foundation for neglect of financial risk, *Journal of Financial Economics*, 143(3), pp. 1316-1343.

Payzan-LeNestour, E., Doran, J., Pradier, L., & Putniņš, T. J. (2022), Harnessing Neuroscientific Insights to Generate Alpha, *Financial Analysts Journal*, 78(2), pp. 79-95.

Payzan-LeNestour, E., Pradier, L., & Putniņš, T. J. (2022), Biased risk perceptions: Evidence from the laboratory and financial markets, *Journal of Banking & Finance*, p. 106685.

Phin, A., Prono, T., Reeves, J. J., & Saxena, K. (2022), Shifts in beta and the TARP announcement, *Finance Research Letters*, 47.

Sojli, E., Tham, W. W., Schraeder, S., & Subrahmanyam, A. (2022), Equity Trading Activity and Treasury Bond Risk Premia, *Journal of Financial and Quantitative Analysis*.

Tang, Q., Tong, Z., & Xun, L. (2022), Insurance risk analysis of financial networks vulnerable to a shock, *European Journal of Operational Research*, 301(2), pp. 756-771.

Tang, Q., Tong, Z., & Xun, L. (2022), Portfolio risk analysis of excess of loss reinsurance, *Insurance: Mathematics and Economics*, 102, pp. 91-110.

Yu, S., Fiebig, D. G., Viney, R., Scarf, V., & Homer, C. (2022), Private provider incentives in health care: The case of caesarean births, *Social Science and Medicine*, 294.

2023:

Buckley, R. P., & Trzecinski, M. (2023), Central Bank Digital Currencies and the global financial system: the dollar dethroned?, *Capital Markets Law Journal*.

Buckley, R. P., Didenko, A. N., & Trzecinski, M. (2023), Blockchain and its Applications: A Conceptual Legal Primer, *Journal of International Economic Law*.

Li, H., Liu, H., Tang, Q., & Yuan, Z. (2023), Pricing extreme mortality risk in the wake of the COVID-19 pandemic, *Insurance: Mathematics and Economics*, 108, pp. 84-106.

Tang, Q., & Yang, Y. (2023), Worst-case moments under partial ambiguity, *ASTIN Bulletin*, pp. 1-23.

Policy Contributions in the media

During 2022, the Director and Associates of the IGF contributed to numerous news media items nationally and internationally. A few of these interviews are reported here:

Fariborz Moshirian discusses what global risks to expect in 2022 on Bloomberg TV

It's unclear whether G-20 nations will unanimously agree on the global tax plan, expert says. Fariborz Moshirian, CNBC

Can the OECD pull together an international agreement on global corporate tax, Fariborz Moshirian

discuss these issues on Live Australian Business and Market (Ausbiz) TV

How an international corporate tax could work, Fariborz Moshirian discusses global corporate tax on Live Australian Business and Market (Ausbiz) TV

Conferences/International Forum on Policy Issues

The 35th Australasian Finance and Banking Conference

The 35th Australasian Finance and Banking Conference (AFBC) was held on 14-16 December 2022, held in a hybrid format, based in Sydney at the UNSW Business School. This conference was organized by the Institute of Global Finance and School of Banking and Finance UNSW. The conference was sponsored by Asian Development Bank, 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 over 290 delegates from 221 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 179 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 a great International business Forum on Climate Change. The conference additionally offered a PhD Forum on 13 December where four PhD students from top international business schools presented their work and received comments from eminent scholars.

Keynote speakers included:

- Professor **Viral Acharya**, New York University
- Professor **Stijn Claessens**, Bank for International Settlements
- Professor **Itay Goldstein**, University of Pennsylvania
- Professor **Robert Engle**, New York University
- Professor **Dimitris Papanikolaou**, Northwestern University
- Professor **Gordon Phillips**, Tuck School of Business at Dartmouth

Keynote Addresses

In addition to the presentations delivered at the International Forum, the conference included keynote addresses by five international eminent academics.

“Information in Financial Markets and Its Real Effects”

Itay Goldstein, University of Pennsylvania

“Using Computational Linguistics and Big Data in Finance”

Gordon Phillips, Tuck School of Business at Dartmouth

“Market Based Finance: Benefits and Risks”

Stijn Claessens, Bank for International Settlements

“A Model of Intangible Capital”

Dimitris Papanikolaou, Northwestern University

“Is Physical Climate Risk Priced? Evidence from Regional Variation in Exposure to Heat Stress”

Viral Acharya, New York University

At this conference, over 160 research papers were presented on various topics including the following issues:

Global Banking Stability

ESG

Climate Finance

Shadow Banking and Systemic Risk

Digital Currencies and Crypto Risk Management

Asset Pricing and Derivatives Market

Venture Capital

Global Financial Stability

Interconnectedness and Systemic Risk

Corporate Governance,

CEO Characteristics

Market Microstructure

Young and Private Firms

Institutional Asset Management

Special International Forums

- **International Forum on Climate Change and Climate Finance**

The Institute of Global Finance, in collaboration with the Asian Development Bank organised a major international forum on climate change and climate finance, as part of the Australasian Finance and Banking Conference in 2022.

As a follow up to COP27, an international forum on climate change and Climate finance was held within the AFBC conference program to analyse and discuss various issues associated with the environment, climate change and climate finance, considering the outcomes of this summit.

The keynote of this international forum was:

Keynote: Nobel Laureate, Professor Robert Engle from NYU

Speaker: Dr Cyn-Young Park, Head of Research and Engagement of the Asian Development Bank

The research work at NYU on climate risk and climate finance is a continuation of the current work that the IGF and NYU have been doing over the last 12 years. The stability of the banking system has been a major issue since the global financial crisis. The V-Lab at NYU has now extended this work to climate risk and climate finance.

The issues discussed include how to enhance global collective efforts and build capacity to sustain efforts for the protection of environment and measures that can mitigate those factors affected by climate change and ensure adequate financial resources. What are some of the challenges and opportunities associated with the protection of the local and national environment, what are the challenges associated with ESG; How can ESG be effectively

incorporated into portfolio assets; What role does corporate governance play in contributing to the process of managing challenges associated with climate change. Is there a role for stronger global governance of the environment, and climate related issues.

An International Forum on FinTech and Central Bank Digital Currencies

There were over 20 major research policy papers presented by senior officials and researchers from the IMF, the US Federal Reserve and others at this major international forum.

Keynote Speaker: *Stijn, Claessens, Head of Financial Stability Policy and Deputy Head of the Monetary and Economics, at Bank for International Settlements (Switzerland)*

PhD Forum

As part of the 35th Australasian Finance and Banking Conference, the PhD Forum for advanced Finance Doctoral Students held virtually, from Sydney, on 13 December 2022. The one-day forum was organised by the Institute of Global Finance, UNSW Business School. The Keynote Speaker of the Phd Forum was Avandihar Subrahmanyam, UCLA. Four papers were selected for presentation from 201 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 following papers were presented at this Phd Forum:

Keynote speaker: *Professor Avandihar Subrahmanyam, UCLA*

Keynote: How to excel in research and contribute to the cutting edge of issues related to financial momentum

Presented research papers:

How Do Managers' Expectations Affect Share Repurchases?

Minsu Ko, Ohio State University

Environmental regulatory risks, firm pollution, and mutual funds' portfolio choices

Simon Xu, University of California (Berkeley)

Are All Durable Assets Created Equal? The Impact of Price Appreciation on Investment

Soon Hyeok Choi, Cornell University

Global Corporate Default Risk Factors: Frailty and Spillover Effects

Yanru Lee, University of North Carolina (Chapel Hill)

Appendix I
Conference Proceedings:
35th Australasian Finance and Banking Conference

Asset Pricing

Emerging market bond flows and exchange rate returns

Peter Hoerdahl, Bank for International Settlements
Giorgio Valente, Hong Kong Monetary Authority

The January Effect Before Tax-Loss Selling and Window-Dressing

Aditya Kaul, University of Alberta
Randall Morck, University of Alberta
Blake Phillips, University of Waterloo
Vikas Mehrotra, University of Alberta

How QE changes the nature of sovereign risk

Dirk Broeders, De Nederlandsche Bank
Leo De Haan, De Nederlandsche Bank
Jan Willem Van Den End, De Nederlandsche Bank

Depressed Risk Premia or Mispricing; Where Did the Commodity Returns Go After Financialization?

Fahiz Baba-Yara, Indiana University - Kelley School of Business
Massimiliano Bondatti, Nova School of Business and Economics

Dynamic Multivariate Learning with Generalized Information: Asset Pricing Implications

Praveen Kumar, University of Houston
James Yae, University of Houston

Flow-Based Arbitrage Pricing Theory

Yu An, Johns Hopkins University

What Moves Equity Markets? A Term Structure Decomposition for Stock Returns

Andrei Goncalves, The Ohio State University

An Equilibrium Model of the Chonseil System

Baiyun Jing, Tsinghua University
Seongjin Park, University of Chicago Booth School of Business
Anthony Lee Zhang, University of Chicago

The Conditional Dollar-Carry FX Pricing Model

Thomas Maurer, The University of Hong Kong
Sining Liu, The University of Hong Kong
Andrea Vedolin, Boston University
Yaoyuan Zhang, The University of Hong Kong

Asset Pricing with Panel Tree under Global Split Criteria

Jingyu He, City University of Hong Kong
Will Cong, Cornell University
Samuel Curtis Johnson, Graduate School of Management
Guanhao Feng, City University of Hong Kong

Resurrecting the Value Factor from its Redundancy

Tobias Hemauer, University of St.Gallen

Manuel Ammann, University of St.Gallen

Simon Straumann, WHU - Otto Beisheim School of Management

Heterogeneous Beliefs with Uninsurable Income

Marko Hans Weber, National University of Singapore

Non-Standard Errors in Portfolio Sort

Patrick Weiss, WU Vienna

Dominik Walter, Vienna Graduate School of Finance

Is there a short duration premium?

Dominik Walter, Vienna Graduate School of Finance

Rüdiger Weber, WU Vienna

Behavioral Finance**The Value of Software**

Roberto Gomez Cram, London Business School

Alastair Lawrence, London Business School

Collin Dursteler, London Business School

Retail Investors and Momentum

Yushui Shi, Monash University

Avanidhar Subrahmanyam, UCLA

Yu-Jane Liu, Peking University

Dashan Huang, Singapore Management University

Jun Du, Peking University

Huacheng Huang, The University of Nottingham

Belief Formation in Macroeconomics

Alessandro Spina, Copenhagen Business School

Value Effects Among Loss Firms

Susanne Siedhoff, University of Münster

Exploring Monthly News on Earnings

Yurong Hong, Shanghai Jiao Tong University

Jialin Yu, Hong Kong University of Science and Technology

Health and Creativity: Evidence from Corporate Innovation

Kelvin Jui Keng Tan, The University of Queensland

Truc (Peter) Do, The University of Queensland

Sean Yanhui Wu, Queensland University of Technology

Inside the Minds of Expected Stock Returns

Byoung Hyoun Hwang, Nanyang Technological University

Hailiang Chen, The University of Hong Kong

Zhuozhen Peng, Nanyang Technological University

Portfolio Construction with News Sentiment

Qi Zhang, University of Technology Sydney

Jianxin Wang, University of Technology Sydney

Wei Liu, University of Technology Sydney

Social Connectedness and Local Stock Return Comovement.

Jared

DeLisle, Utah State University

Andrew Grant, University of Sydney

Ruiqi Mao, University of Sydney

What Determines Influence in Social Finance? The Case of StockTwits

Nazanin Babolmorad, The University of Melbourne

Peter Bossaerts, Cambridge University

Nadia Massoud, Melbourne Business School

The glittering forwarded news - Evidence from China

Jiixin Duan, University of Auckland

John Byong Lee, University of Auckland

Yeguang Chi, University of Auckland

Dimitris Margaritis, University of Auckland

Aggregate Insider Trading in the S&P 500 and the Predictability of International Equity Premia

Felix Miebs, TH Köln

This Time is Different: Investing Preferences in the Age of Robinhood

Valeria Fedyk, London Business School

Household Expectations of Returns on Gold

Maximilian Schleritzko, Vienna Graduate School of Finance

Revisiting Discount Rates: New Evidence from Surveys

Phillipp Gnan, WU Vienna University of Economics and Business

Maximilian Schleritzko, Vienna Graduate School of Finance

What Keep Least Knowledgeable Investors from Seeking for Help?

Ning Tang, San Diego State University

Chong Huang, University of California Irvine

Opioid Epidemic and Consumer Finance: Quo Vadis?

Nonna Sorokina, Pennsylvania State University

Wenli Li, Federal Reserve Bank of Philadelphia

Sentiment, productivity, and economic growth

Maurizio Montone, Utrecht University

Risk-scaled anomalies

Bong Ko, University of California at Irvine

Capital Markets

Where is the Risk in Risk Factors? Evidence from the Vietnam war to the COVID-19 pandemic

Helen Lu, University of Auckland

Paul Geertsema, University of Auckland

Climate Change Disclosures and Asset Pricing

Dong Ding, University of Wollongong

Bin Liu, University of Wollongong

Millicent Chang, University of Wollongong

When U.S. is closing its door to Chinese companies, go to Hong Kong! An empirical study of Chinese IPO underpricing and long-term performance listed at the Hong Kong Stock Exchange.
Hua Deng, The Australian National University
Wendong Liu, Independent (Affiliation)

COVID-19 and time-frequency spillovers between oil and sectoral stocks and portfolio implications: Evidence from China and US economies
Khamis Al Yahyaee, Muscat University
Walid Mensi, Sultan Qaboos University
Xuan Vo, University of Economics Ho Chi Minh City
Sang Kang, Pusan National University

The Bright Side of Distress Risk
Alexander Barinov, University of California Riverside

Risk Momentum
Peixuan Yuan, Renmin University of China
Guofu Zhou, Washington University in St. Louis

The Safety Premium of Safe Assets
Jens Christensen, Federal Reserve Bank of San Francisco
Nikola Mirkov, Independent contractor

Central bank credibility during COVID-19: Evidence from Japan
Mark Spiegel, Federal Reserve Bank of San Francisco
Jens Christensen, Federal Reserve Bank of San Francisco

Global Fund Flows and Emerging Market Tail Risk
Karlye Dilts Stedman, Federal Reserve Bank of Kansas City
Anusha Chari, University of North Carolina at Chapel Hill
Christian Lundblad, University of North Carolina at Chapel Hill

Investor-Driven Corporate Finance: Evidence from Insurance Markets
Christian Kubitza, European Central Bank

Inconsistent Capital Regulation
Alexandru Barbu, INSEAD

Deciphering Monetary Policy Shocks
Christian Wagner, WU Vienna University of Economics and Business
Maik Schmeling, Goethe University Frankfurt
Phillipp Gnan, WU Vienna University of Economics and Business
Maximilian Schleritzko, Vienna Graduate School of Finance (VGSF)

Central Bank Swap Lines: Micro-Level Evidence
Junxuan Wang, Warwick Business School
Ganesh Viswanath-Natraj, Warwick Business School
Gerardo Ferrara, Bank of England
Philippe Mueller, Warwick Business School

Climate Finance

Green Innovation and Corporate Carbon Disclosure

Zijun Zhao, Victoria University of Wellington

Determinants of environmental noncompliance

Vishaal Baulkaran, University of Lethbridge

Carlos Jabbour, Environment and Climate Change Canada

The Economics of Sustainability-Linked Bonds

Tony Berrada, University of Geneva

Leonie Engelhardt, University of Geneva

Rajna Gibson, University of Geneva

Philipp Krueger, University of Geneva

Do Investors Reward Countries for Participating in Climate Agreements?

Konark Saxena, University of New South Wales

Mandeep Singh, Imperial College

Green Project Finance, Loan Spread, and Reputation Risk

Yukyung Kim, Korea Advanced Institute of Science and Technology (KAIST)

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

The Role of Renewable Energy in Sustainable Economic Growth: Evidence from Old and New EU Countries

Irena Vodenska, Boston University

Milos Zarkovic, University of Montenegro

Slobodan Lakic, University of Montenegro

Jasmina Cetkovic, University of Montenegro

Bojan Pejovic, University of Montenegro

Srdjan Redzepagic, Université Côte d'Azur

Radoje Vujadinovic, University of Montenegro

Carbon Stock Devaluation

Zhenyu Gao, The Chinese University of Hong Kong

Darwin Choi, The Chinese University of Hong Kong

Wenxi Jiang, The Chinese University of Hong Kong

Hulai Zhang, Tilburg University and ESCP Business School

Mechanisms to incentivize fossil fuel divestment and implications on portfolio risk and returns

Kylie-Anne Richards, Fortlake Asset Management, and University of Technology Sydney

Christina Nikitopoulos, University of Technology Sydney

Gareth Peters, University of California Santa Barbara, Heriot-Watt University, and University of Edinburgh

Pasin Marupanthorn, Heriot-Watt University, and University of Edinburgh

Eric Ofosu-hene, De Montfort University

Labor Exposure to Climate Change and Capital Deepening

Zhanbing Xiao, The University of British Columbia

Climate Change and Households' Risk Taking

Singsen Lam, CUHK Business School, The Chinese University of Hong Kong

Chanik Jo, CUHK Business School, The Chinese University of Hong Kong

Gao, CUHK Business School, The Chinese University of Hong Kong

Zhenyu

Corporate Finance

Cloud Infrastructure, Industry Dynamics and Competition: Evidence from China

Gordon Phillips, Tuck School of Business, Dartmouth College

Yao lu, Tsinghua University

Jia yang, Tsinghua University

Safety First! Overconfident CEOs and Reduced Workplace Accidents

Mark Humphery-Jenner, University of New South Wales

Suman Banerjee, Stevens Institute of Technology

Pawan Jain, West Virginia University

Vikram Nanda, University of Texas at Dallas

Does Hedge Accounting Complexity Influence the Effectiveness of Firms' Hedging Activities?

Gavin Cassar, INSEAD

Waqar Ali, INSEAD

Daniel Bens, INSEAD

The Effect of Data Breaches on the Values of Breached Firms and their Closest-Comparable Competitors

Ronan Powell, UCD Smurfit Business School

Bruce Grundy, ANU

Mark Cummins, DCU

Pierangelo Rosati, DCU

How Do Managers' Expectations Affect Share Repurchases?

Minsu Ko, The Ohio State University

The Different Faces of Sovereign Wealth Funds

Ginka Borisova, Iowa State University

Blockholder and CEO Wealth-Performance Sensitivity

Sheng Huang, The University of Melbourne

Global Corporate Default Risk Factors: Frailty and Spillover Effects

Yanru Lee, University of North Carolina at Chapel Hill

Do external labor market incentives affect stock liquidity?

Hoang Luong, The University of Queensland

Hasibul Chowdhury, The University of Queensland

Suichen Xu, The University of Queensland

Mostafa Hasan, Macquarie University

An Investment Theory with Lags and Adjustment Costs

Jiang, Hong Kong University of Science and Technology

Wei

Investment-q Sensitivity under Endogenous Truncation

Daniel Kim, BI Norwegian Business School

Ilan Cooper, BI Norwegian Business School

Moshe Kim, University of Haifa

Impact of the COVID-19 Pandemic on the U.S. Corporate Bond Market

Florian Pauer, Vienna University of Economics and Business

Elizabeth Rinde, Vienna Graduate School of Finance

Rainer Jankowitsch, Vienna University of Economics and Business

Predicting Individual Corporate Bond Returns

Xin He, City University of Hong Kong
Guanhao Feng, City University of Hong Kong
Junbo Wang, City University of Hong Kong
Chunchi Wu, State University of New York at Buffalo

Abnormal Downside Tail Risk as a Predictor of the Risky Bond Returns

Injun Hwang, Korea University Business School
Jisu Ahn, Shinhan Asset Management

Benchmarking Individual Corporate Bonds

Junbo Wang, City University of Hong Kong
Guanhao Feng, City University of Hong Kong
Chunchi Wu, State University of New York at Buffalo
Xin He, City University of Hong Kong

Meet or beat the target? Corporate social responsibility in times of crisis

Yu Zhang, University College Dublin
Thomas Chemmanur, Boston College
Dimitrios Gounopoulos, University of Bath
Panagiotis Koutroumpis, Queen Mary University London

Corporate Green Bonds and Investors' Attention

Taylor Doan, Macquarie University

The Effects of ESG Performance and Preferences on U.S. Corporate Bond Prices

Alexander Pasler, Vienna University of Economics and Business
Lukas Handler, Vienna University of Economics and Business
Rainer Jankowitsch, Vienna University of Economics and Business and Vienna Graduate School of Finance

Board Responsibility for Irresponsibility: The link between Board Structure and Corporate Scandals.

Christian Kreuzer, University of Regensburg
Gregor Dorfleitner, University of Regensburg

Corporate Governance

Common Ownership and Antitrust Enforcement: Evidence from the Courts

Huaizhou Li, University of New South Wales
Leo Liu, University of New South Wales
Ronald Masulis, University of New South Wales
Jason Zein, University of New South Wales

Stay Connected, Stay Financed: Evidence from Global Network of Air Links and Syndicated Loans

Zigan Wang, HKU Business School, The University of Hong Kong
Yan Li, University of Hong Kong
Qie Ellie Yin, Hong Kong Baptist University

Fales Hopes: The Impact of National Leaders' Corporate Visits on Industry Peers

Linxiang Ma, University of Melbourne

When Blockholders Meet Short Sellers: Two Forms of Governance

Michael Wang, RMIT University
Chen Chen, Monash University

Temporary Workers and Cash Holdings

Sandy Klasa, University of Arizona

Hyuksoon Lim, University of Arizona
Katie Moon, University of Colorado
Jaehoon Hawn, Yonsei University

Governance through Regulation or Market Forces? Fighting Short-Termism under Moral Hazard and Adverse Selection

Adrian Aycan Corum, Cornell University, Johnson Graduate School of Management

Classified Boards: Endangered Species or Hiding in Plain Sight?

Scott

Guernsey, University of Tennessee
Feng Guo, Iowa State University
Tingting Liu, Iowa State University
Matthew Serfling, University of Tennessee

The Rise of Anti-Activist Poison Pills

Tanja Kirmse, Drexel University
Michael Wittry, Ohio State University
Ofar Eldar, Duke University

Externalities of Tunneling: Evidence from Industry Spillover Effects of M&As by Korean Chaebols

Jee Youn Koh, National Taiwan Normal University

Insider Trading Following Climate Disasters

Rui Ma, La Trobe University
Ben Marshall, Massey University
Hung Nguyen, Massey University
Nhut (Nick) Nguyen, Auckland University of Technology
Nuttawat Visaltanachoti, Massey University

Does linguistic complexity of annual reports affect corporate leasing decision?

Hasibul Chowdhury, The University of Queensland
Danlin Chi, The University of Queensland
Nicolas Eugster, The University of Queensland
Jiayi Zheng, The University of Queensland

Option Prices and Voting for Governance Proposals: Evidence from a Regression Discontinuity Design

Jimmy Qu, Nanyang Technological University

Digital Economy, CBDC, and FinTech I (Sponsored by the Asian Development Bank)

How do Private Digital Currencies Affect Government Policy?

Fahad Saleh, Wake Forest University
Max Raskin, New York University
David Yermack, New York University

Borrowing from a Bigtech Lender

Jian Li, Columbia Business School
Stefano Pegoraro, University of Notre Dame

Money Creation in Big Tech Lending

Jiayin Hu, Peking University

Volatile Safe-Haven Asset

James Yae, University of Houston

George Zhe Tian, University of Houston

Understanding private party's initial coin offerings for the successful implementation of central bank digital currencies: A grounded theory approach

Soo Il Shin, Kennesaw State University

J.B. (Joo Baek) Kim, University of Tampa

Dianne Hall, Auburn University

Teresa Lang, Auburn University - Montgomery

Sung-Byung Yang, Kyung Hee University

Are ICOs the best? A comparison of different fundraising models and exchange types in blockchain-based fundraising

Yan Sun, Kyung Hee University

Philip Park, Kyung Hee University

Sung-Byung Yang, Kyung Hee University

Discretionary tone in reward-based crowdfunding: Do project owners talk their way to success?

Yihui Lan, The University of Western Australia

George Shan, University of Western Australia

Junru Zhang, Edith Cowan University

What drives the loan funding on the peer-to-peer platform Kiva?

Christopher Priberny, Bundesbank University of Applied Sciences

Wibke Sommer, Deutsche Bundesbank

The Impact of CBDC on a Deposit-dependent Banking System

Fabian Wening, University of Münster

Steffen Vollmar, University of Münster

Picking Lemons? Algorithm-aided Human Decisions in Selection Markets: Evidence from Field Experiments on Insurance Agents

Xing Liu, University of British Columbia

Digital Payments and Bank Competition

Marianne Verdier, University Paris 2 Panthéon-Assas

Banks, Digital Disruptions, and Labor Consequences

Hieu Tran, University of Georgia

A Model of Influencer Economy

Siguang Li, Hong Kong University of Science and Technology

Will Cong, Cornell University

Samuel Curtis Johnson Graduate School of Management; NBER

The Impact of Fintech Lending on Credit Access for U.S. Small Businesses

Julapa Jagtiani, Federal Reserve Bank of Philadelphia

Giulio Cornelli, Bank for International Settlements

Jon Frost, Bank for International Settlements

Leonardo Gambacorta, Bank for International Settlements

How do machine learning and non-traditional data affect credit scoring? New evidence from

a Chinese fintech firm

Leonardo Gambacorta, Bank for International Settlements
Yiping Huang, Peking University
Han Qiu, Peking University
Jingyi Wang, Peking University

Decentralization illusion in Decentralized Finance: Evidence from tokenized voting in MakerDAO polls

Xiaotong Sun, University of Glasgow
Charalampos Stasinakis, University of Glasgow
Georgios Sermpinis, University of Glasgow

Value Premium, Network Adoption, and Factor Pricing of Crypto Assets

Weiyi Zhao, Tsinghua University
Will Cong, Cornell University
G. Karolyi, Cornell University
Ke Tang, Tsinghua University

Entrepreneurship

Intellectual Property Licensing Among Incorporated and Unincorporated Entrepreneurs

Rebel Cole, Florida Atlantic University
Chris Boudreaux, Florida Atlantic University

Conflicting Fiduciary Duties and Fire Sales of VC-backed Start-ups

Yingxiang Li, University of British Columbia Sauder School of Business
Bo Bian, University of British Columbia Sauder School of Business
Casimiro Nigro, Goethe University Frankfurt, CAS on the Foundations of Law and Finance

In Search of a Unicorn

Robin (Yifan) Luo, University of Washington
Felix Zhiyu Feng, University of Washington

How Are Movies Financed?

David Offenberg, Loyola Marymount University

ESG

Every emission you create—every dollar you’ll donate: The effect of regulation-induced pollution on corporate philanthropy

Jonghyeon Park, University of New South Wales
Seungho Choi, Queensland University of Technology
Simon Xu, University of California at Berkeley

The Pro-social Management Style

Hao Zhang, University of New South Wales
Jason Zein, University of New South Wales
Leo Liu, University of New South Wales
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UNSW Business School
Institute of Global Finance

Institute of Global Finance UNSW Business School

University of New South Wales Sydney NSW 2052 Australia

Telephone: 612-93857774

Facsimile: 612-93856347

Email: globalfinance@unsw.edu.au Website: www.instituteglobalfinance.org

