



UNSW Business School  
Institute of Global Finance

## **ANNUAL ACTIVITES 2020**

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**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: UNSW**

#### **Selected publications of IGF associates from UNSW in 2020 are listed as follow:**

Arner, D. W., Buckley, R. P., Zetsche, D. A., & Didenko, A. (2020), After Libra, Digital Yuan and COVID-19: Central Bank Digital Currencies and the New World of Money and Payment Systems, *SSRN Electronic Journal*.

Arner, D. W., Buckley, R. P., Zetsche, D. A., & Veidt, R. (2020), Sustainability, FinTech and Financial Inclusion, *European Business Organization Law Review*, 21(1), pp. 7-35.

Arner, D. W., Zetsche, D. A., Buckley, R., & Weber, R. H. (2020), The Future of Data-Driven Finance and RegTech: Lessons from EU Big Bang II, *Stanford Journal of Law, Business and Finance*, 25(2), pp. 245-288.

Banerjee, S., Dai, L., Humphery-Jenner, M., & Nanda, V. (2020), Governance, Board Inattention, and the Appointment of Overconfident CEOs, *Journal of Banking & Finance*, p. 105733.

Barillas, F., Kan, R., Robotti, C., & Shanken, J. (2020), Model comparison with sharpe ratios, *Journal of Financial and Quantitative Analysis*, 55(6), pp. 1840-1874.

Buckley, R. P., Arner, D. W., Zetsche, D. A., & Gibson, E. C. (2020), Building Australia's Fintech Ecosystem: Innovation Hubs for a Competitive Advantage, *Journal of Banking and Finance Law and Practice*, 31(2), pp. 133-140.

Buckley, R. P., Arner, D. W., Zetsche, D. A., & Selga, E. K. (2020), Techrisk, *Singapore Journal of Legal Studies*, 2020(1), pp. 35-62.

Buckley, R., Arner, D., Veidt, R., & Zetsche, D. (2020), Building FinTech Ecosystems: Regulatory Sandboxes, Innovation Hubs and Beyond, *Washington University Journal of Law & Policy*, 61, pp. 55-98.

Cahill, D., Fong, K., Wee, M., & Yang, J. W. (2020), The role of implied volatility in liquidity provision, *Australian Journal of Management*, 45(1), pp. 45-71.

Chin, V., Gunawan, D., Fiebig, D. G., Kohn, R., & Sisson, S. A. (2020), Efficient data augmentation for multivariate probit models with panel data: an application to general practitioner decision making about contraceptives, *Journal of the Royal Statistical Society. Series C: Applied Statistics*, 69(2), pp. 277-300.

Cortés, K. R., Glover, A. S., & Tasci, M. (2020), The Unintended Consequences of Employer Credit Check Bans for Labor Markets, *The Review of Economics and Statistics*.

Ellul, A., Goldstein, I., Holden, C., Masulis, R., Pontiff, J., & Schoar, A. (2020), Annual report of the society for financial studies for 2018-2019, *Review of Asset Pricing Studies*, 10(1), pp. 179-197.

Feito-Ruiz, I., Renneboog, L., & Vansteenkiste, C. (2020), Elective stock and scrip dividends, *Journal of Corporate Finance*, 64, pp. 35-77.

- Feldman, D., Saxena, K., & Xu, J. (2020), Is the Active Fund Management Industry Concentrated Enough?, *Journal of Financial Economics*, 136(1), pp. 23-43.
- Fong, K., Krug, J. D., Leung, H., & Westerholm, J. P. (2020), Determinants of household broker choices and their impacts on performance, *Journal of Banking and Finance*, 112.
- Islam, E., & Zein, J. (2020), Inventor CEOs, *Journal of Financial Economics*, 132(2), pp. 505-527.
- Jang, Y., & Lee, K. (2020), Taking a Long View: Investor Trading Horizon and Earnings Management Strategy, *International Review of Finance*.
- Le, A. T., Le, T. H., Liu, W. M., & Fong, K. Y. (2020), Multiple duration analyses of dynamic limit order placement strategies and aggressiveness in a low-latency market environment, *International Review of Financial Analysis*, 72.
- Li, H., & Tang, Q. (2020), Joint Extremes in Temperature and Mortality: A Bivariate POT Approach, *North American Actuarial Journal*, 26(1), pp. 43-63.
- Li, X., Liu, H., Tang, Q., & Zhu, J. (2020), Liquidation risk in insurance under contemporary regulatory frameworks, *Insurance: Mathematics and Economics*, 93, pp. 36-49.
- Liang, H., Renneboog, L., & Vansteenkiste, C. (2020), Cross-border acquisitions and employment policies, *Journal of Corporate Finance*, 62, p. 102320.
- Liu, C., Low, A., Masulis, R. W., & Zhang, L. (2020), Monitoring the monitor: Distracted institutional investors and board governance, *Review of Financial Studies*, 33(10), pp. 4489-4531.
- Masulis, R. W. (2020), A Survey of Recent Evidence on Boards of Directors and CEO Incentives, *Asia-Pacific Journal of Financial Studies*, 49(1), pp. 7-35.
- Pham, P. K., Masulis, R., & Zein, J. (2020), Family Business Group Expansion through IPOs: The Role of Internal Capital Markets in Financing Growth while Preserving Control, *Management Science*, 66(11), pp. 5191-5215.
- Xu, Z. (2020), Economic policy uncertainty, cost of capital, and corporate innovation, *Journal of Banking and Finance*, 111.
- Yu, D., & Fiebig, D. G. (2020), Internet use and cognition among middle-aged and older adults in China: A cross-lagged panel analysis, *Journal of the Economics of Ageing*, 17.
- Yu, S., Fiebig, D. G., Scarf, V., Viney, R., Dahlen, H. G., & Homer, C. (2020), Birth models of care and intervention rates: The impact of birth centres, *Health Policy*, 124(12), pp. 1395-1402.
- Zetsche, D. A., Arner, D. W., & Buckley, R. P. (2020), Decentralized finance, *Journal of Financial Regulation*, 6(2), pp. 172-203.
- Zetsche, D. A., Birdthistle, W. A., Arner, D. W., & Buckley, R. P. (2020), Digital Finance Platforms: Toward a New Regulatory Paradigm.
- Zetsche, D., Arner, D., Buckley, R., & Weber, R. H. (2020), The Evolution and Future of Data-Driven Finance in the E.U., *Common Market Law Review*, 57, pp. 331-360.

## **Policy Contributions Published in International and Domestic Media**

*Leading Business-related TV Interviews by the IGF Director ( CNBC and Bloomberg).*

How the U.K. government could have handled the coronavirus better amid concerns about a possible second wave. **Bloomberg**

UK faces 'enormous uncertainty' from Covid-19 and Brexit: Expert, **CNBC**

A TV interview on **CNBC** on the consequences of COVID 19 on the UK Economy

Fariborz Moshirian had an interview on **the ABC National TV News** on the impact of COVID 19 on the global economy

Fariborz Moshirian on **Bloomberg TV** talking on some of the major challenges and opportunities for 2020, January , 2020.

## Conferences and engagements

### Conference/International Forum on Policy Issues

- **Conference: Fintech to Enable Development, Investment, Financial Inclusion, and Sustainability (22–24 September 2020)**

The IGF, in partnership with the **Asian Development Bank**, the Asian Development Bank Institute (ADBI), the **Asian Bureau of Finance and Economic Research (ABFER)** and the **National University of Singapore Business School (NUS Business School)**, organized a specialty conference with the theme of *Fintech to Enable Development, Investment, Financial Inclusion, and Sustainability* which was held in September 2020.

The event explored the **potential of financial technologies and digital financial services** to address challenges to the region's financial systems, such as credit constraints, a lack of access to finance, and long-term investment gaps. The risks to financial stability and cybersecurity were highlighted as a caveat to financial technologies' development potential.

The conference featured sessions that provided an overview on Fintech and financial development, examined how Fintech can be leveraged to promote financial inclusion and sustainable development, and reviewed Fintech case studies in order to unpack the challenges and opportunities that accompany financial technologies. Policy considerations were raised with the aim of narrowing existing financing gaps in Asia.

Some of the Keynote speakers included:

**Sopnendu Mohanty**

Chief Fintech Officer

Monetary Authority of Singapore

**Andrew Rose**

Dean and Distinguished Professor

NUS Business School, National University of Singapore

**Yasuyuki Sawada**

Chief Economist and Director General

Economic Research and Regional Cooperation Department, Asian Development Bank

**Tetsushi Sonobe**

Dean, Asian Development Bank Institute

### **ADB-IGF International Business Forum on FinTech, Innovation, Financial Stability, and Prosperity, December 2020**

The aim of the international forum is to explore opportunities, issues and challenges in the financial technology industry. The preliminary event will be hosted in Singapore and select papers will be invited to present at the 33rd AFBC in Sydney. This forum is sponsored by The Asian Development Bank (ADB), The Institute of Global Finance-University of New South Wales (IGF-UNSW), the Asian Bureau of Finance and Economic Research (ABFER) and the National University of Singapore (NUS).

The International Forum and related sessions featured discussions on how Fintech can spur innovation and efficiency in the financial sector, including examination of trends in financial intermediation, of

potential applications of tokenization, and of the use of machine learning to improve investment decisions. The Forum and related sessions centered on the use of Fintech to advance inclusion and sustainable investment aims. The discussion included the potential of blockchain-based project bonds to close infrastructure financing gaps, the macroeconomic factors influencing credit risk in peer-to-peer (P2P) lending, and the role of individual attention triggers on financial risk-taking behavior.

### **Keynote Addresses:**

#### **Leveraging Fintech for a Strong Post-COVID-19 Recovery in Asia**

**Dr Bambang Susantono**

Vice President for Knowledge Management and Sustainable Development  
Asian Development Bank

Challenges of Financial Stability during COVID19

**Dr Jonathan Kearns,**

Head of the Financial Stability, The Reserve Bank of Australia

#### **A major international Forum on FinTech, Innovation, Financial Stability and Prosperity**

The aim of the forum is to explore opportunities, issues, and challenges in the financial technology industry. The preliminary event will be hosted in Singapore and select papers will be invited to present at the 33rd AFBC in Sydney. This forum is sponsored by The Asian Development Bank (ADB), The Institute of Global Finance-University of New South Wales (IGF-UNSW), the Asian Bureau of Finance and Economic Research (ABFER) and the National University of Singapore (NUS).

#### **The 33rd Australasian Finance and Banking Conference**

The 33<sup>rd</sup> Australasian Finance and Banking Conference (AFBC) was held on 15-17 December 2020, held virtually. 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 over 275 delegates from 165 institutions and firms, representing over 29 countries. The world's foremost leaders of thought from the financial community met and shared their research and interest in finance-related fields. A total of 150 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 14 December where seven PhD students from top international business schools presented their work and received comments from eminent scholars.

**Keynote speakers included:**

- Dr **Bambang Susantono**, The Vice President of the Asian Development Bank
- Dr **Jonathan Kearns**, Head of Financial Stability, The Reserve Bank of Australia
- Professor **Luigi Zingales**, University of Chicago
- Professor **Allen Berger**, University of South Carolina
- Professor **Asli Demirgüç-Kunt**, The World Bank
- Professor **Anthony Saunders**, New York University
- Professor **Darrell Duffie**, Stanford University
- Professor **Avanidhar Subrahmanyam**, UCLA



### **Keynote Addresses**

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

#### ***‘Socially Responsible Corporate Governance’***

Luigi Zingales, University of Chicago

#### ***‘Relationship Banking During the COVID-19 Crisis’***

Allen Berger, University of South Carolina

#### ***‘Banks and Covid-19: Banking sector performance during the Covid-19 crisis’***

Asli Demirgüç-Kunt, The World

#### ***‘Corporate Loan Spreads and Economic Activity’***

Anthony Saunders, New York University

#### ***‘Still the World’s Safe Haven? - Redesigning the U.S. Treasury Market After the COVID-19 Crisis’***

Darrell Duffie, Stanford University

#### ***‘Behavioural Finance: Recent Research and Future Challenges’***

Avanidhar Subrahmanyam, UCLA

- **A Call to Action: The Covid-19 Crisis and the Future of Global Banking**

More than a decade after the Global Financial Crisis that rocked the banking industry around the world, COVID19 has potentially threatened to do much worse.

The theme of this Special Issue is **The Way Forward for Banks during the Covid-19 Crisis and Beyond: Government and Central Bank Responses and Future of Global Banking Industry**. The co-editors of this Special Issue are amongst the most prominent scholars in this field of policy research.

#### ***Guest Editors of this Special Issue:***

Allen N. Berger, University of South Carolina

Asli Demirgüç-Kunt, World Bank

Fariborz Moshirian, New South Wales University

Anthony Saunders, New York University

Researchers who participated in this major policy research work included senior researchers from international organisations such as the **European Central Bank** the **World Bank**, the **IMF** and a few of the **US Federal Reserves System**.

Some of the key themes that this Special Issue promotes for further research include:

- Global Health Crisis ( 2020-21) vs Global Financial Crisis (2008)
- Globalization and anti-globalization trends
- Competition between banks and shadow banks
- FinTech firms and technological change
- Low and negative interest rates
- Bailouts of nonfinancial firms through government and central bank loans and bond purchases
- Quantitative easing
- Other critical issues that will shape the future of the banking industry around the world in the years to come.

### **PhD Forum**

As part of the 33<sup>rd</sup> Australasian Finance and Banking Conference, the PhD Forum for advanced Finance Doctoral Students was held virtually, on 14 December 2020. The one-day forum was organized by the Institute of Global Finance, UNSW Business School. The Keynote Speakers of the Phd Forum was Avaniidhar Subrahmanyam, UCLA. Four papers were selected for presentation from 186 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: Avaniidhar Subrahmanyam, UCLA.**

#### **Fund Family Matters: How Index Funds Improve Corporate Governance**

Emil Lakkis, Ross School of Business, University of Michigan

#### **The Effects of Leverage on Investments in Maintenance: Evidence from Apartments**

Lee Seltzer, University of Texas at Austin

#### **The Financial Value of a Culture of Trust: Evidence**

**from the U.S. Catholic Clergy Abuse Scandal**

Quentin Dupont, University of Washington

**Do Golden Parachutes Spur Innovation in  
Concentrated-Ownership Corporations**

Ke Wang, Tilburg University

## **Appendix I**

### **Conference Proceedings:**

#### **33<sup>rd</sup> Australasian Finance and Banking Conference**

##### **ADB-IGF Session: Financial Technology and Innovation**

###### **Financial Intermediation and Technology: What's Old, What's New?**

**Lev Ratnovski**, European Central Bank

Arnoud Boot, University of Amsterdam CEPR

Peter Hoffmann, European Central Bank

Luc Laeven, European Central Bank

###### **Collectibles Tokenization and Optimal Security Design**

**Blair Vorsatz**, University of Chicago

###### **What Should Investors Care About? Mutual Fund Ratings by Analyst vs. Machine Learning Technique**

**Si Cheng**, Chinese University of Hong Kong

Ruichang Lu, Peking University

Xiaojun Zhang, Peking University

###### **Scaling Up Sustainable Investment through Blockchain-based Project Bonds**

**Ulrich Volz**, SOAS University of London

**Yushi Chen**, University of Sussex

###### **Macroeconomic Determinants of Loan Delinquencies: Evidence from Peer-to-Peer Lending Market**

**Asror Nigmonov**, University of Southern Queensland

Syed Shams, University of Southern Queensland Khorshed Alam, University of Southern Queensland

###### **Attention Triggers and Investors' Risk-Taking**

**Matthias Pelster**, Paderborn University

Marc Arnold, University of St. Gallen

Marti G. Subrahmanyam, New York University

##### **Behavioral Finance**

###### **Private Subsidiaries' Information Disclosure and the Cross-Sectional Equity Returns of Public Parent Firms**

**Ran Zhang**, Shanghai Jiao Tong University

Turan G. Bali, Georgetown University

Zilin Chen, Singapore Management University

Jun Tu, Singapore Management University

###### **Price Pressure and the Turn-of-the-month Effect: Evidence from Retirement Accounts**

**Abhiroop Mukherjee**, HKUST

Darwin Choi, The Chinese University of Hong Kong

Claire Yurong Hong, Shanghai Jiao Tong University

Dong Lou, London School of Economics & Political Science

**Household Constraints, Risk Tolerance, and Fund Flows**

**Zhongyan Zhu**, Monash University

Woon Sau Leung, The University of Edinburgh Business School

**Dividends Payout Policies and Distress Anomaly**

**Xian Guan**, UNSW Sydney

**Stock Repurchasing Bias of Mutual Funds**

**Alexandra Niessen-Ruenzi**, University of Mannheim

Mengqiao Du, University of Mannheim

Alexandra Niessen-Ruenzi, University of Mannheim

Terrance Odean, University of California, Berkeley

**News-Based Peers and Stock Returns**

**Ran Tao**, ICMA Centre, Henley Business School, University of Reading

Andrew Yim, University of London

Tian Han, University of Reading

**Competition and Misconduct**

**John Thanassoulis**, University of Warwick

**Wall Street Watches Washington: Asset-Pricing Implications of Policy Uncertainty**

**Ralph Verhoeks**, Vrije Universiteit Amsterdam

Willem Verschoor, Vrije Universiteit Amsterdam

Remco Zwinkels, Vrije Universiteit Amsterdam

**Short Selling Efficiency**

**Yong Chen**, Texas A&M University

Zhi Da, University of Notre Dame

Dayong Huang, University of North Carolina at Greensboro

**Echo Chambers**

**Tony Cookson**, University of Colorado at Boulder

Joey Engelberg, UC San Diego

Will Mullins, UC San Diego

**Craving for Money? Empirical Evidence from the Laboratory and the Field**

**James Doran**, UNSW Sydney

Elise Payzan-LeNestour, UNSW Sydney

**Cryptocurrencies as Lotteries: Jumps and Cryptocurrency Returns**

**Dexin Zhou**, Baruch College

Suzanne Lee, Georgia Institute of Technology

Minho Wang, Florida International University

**Expense Matters: Do Low-fee Index Funds Have a Spillover Effect on Actively-managed Fund Flows in the Same Fund Family?**

**Mengqiao Du**, University of Mannheim

**Sentiment Risk Premia in the Cross-Section of Global Equity**

**Christian Koeppel**, University of St. Gallen

Roland Fuess, University of St. Gallen

Massimo Guidolin, Bocconi University

### **Financial Media as a Money Doctor: Evidence from Refinancing Decisions**

**Phong Ngo**, Australian National University

Lin Hu, Australian National University

Kun Li, Australian National University

Denis Sosyura, Arizona State University

### **Expectations of Mutual Fund Performance**

**Markus Ibert**, Federal Reserve Board of Governors

Magnus Dahlquist, Stockholm School of Economics

Felix Wilke, Stockholm School of Economics

## **Capital Markets**

### **Common Fund Flows: Flow Hedging and Factor Pricing**

**Winston Dou**, The Wharton School, University of Pennsylvania

Leonid Kogan, MIT

Wei Wu, Texas A&M University

### **The Utilization Premium**

**Fotis Grigoris**, Indiana University

Gill Segal, University of North Carolina

### **CLO Performance**

**Michael Schwert**, The Wharton School, University of Pennsylvania

Michael Roberts, The Wharton School, University of Pennsylvania

### **In Sickness and in Debt: The COVID-19 Impact on Sovereign Credit Risk**

**Daive Tomio**, University of Virginia - Darden

Valeri Sokolovski, HEC Montreal

Marti Subrahmanyam, New York University

Patrick Augustin, McGill University

### **Relative Basis and Risk Premia in Commodity Futures Markets**

**Ming Gu**, Xiamen University

Wenjin Kang, Shanghai University of Finance and Economics

Dong Lou, London School of Economics

Ke Tang, Tsinghua University

### **Corporate Immunity to the COVID-19 Pandemic**

**Wensi Xie**, Chinese University of Hong Kong

Wenzhi Ding, The University of Hong Kong

Ross Levine, University of California, Berkeley

Chen Lin, The University of Hong Kong

### **Boosted Credit Ratings in China: The Effects of Credit Enhancement on Bond Pricing**

**Jingyuan Mo**, NYU Stern School of Business

### **Deep calibration of financial models: Turning theory into practice**

**Maximilian Nagl**, University of Regensburg

### **Industry affiliation and the value of portfolio choice**

**Joachim Inkmann**, University of Melbourne

**Long Live Hermes! Mercury Retrograde and Equity Prices**

**Hang Wang**, UNSW Sydney

Bohui Zhang, The Chinese University of Hong Kong

Yanling Qi, California State University

**The Impact of Bank Recapitalization on Competition and Efficiency**

**Nurhastuty Wardhani**, University of Queensland

Robert Faff, University of Queensland

Mamiza Haq, University of Queensland

**Does News Media Mitigate Optimism in Affiliated Analysts' First Recommendations After the Post-IPO Quiet Period?**

**Dixin Wu**, Australian National University

**Information Acquisition and Bond Market Liquidity**

**Hyunsoo Doh**, Nanyang Technological University

Yiyao Wang, Shanghai Advanced Institute of Finance

**A Dynamic Study of the U.S. Natural Gas Market Integration**

**Hayette Gatfaoui**, IESEG School of Management

**Stock-Oil Comovement: Fundamentals or Financialization?**

**Alessandro Melone**, Vienna Graduate School of Finance

Otto Randl, WU Vienna University of Economics and Business

Leopold Soegner, Vienna Graduate School of Finance & Institute for Advanced Studies

Josef Zechner, Vienna University of Economics and Business & WU Vienna

**Monetary Policy Expectation Errors**

**Sigurd Steffensen**, Aarhus University

Andreas Schrimpf, Bank for International Settlements

Maik Schmeling, Goethe University Frankfurt

**The Merger-Adjusted US Listing Gap**

**Markus Lithell**, Norwegian School of Economics (NHH)

B. Espen Eckbo, Tuck School of Business at Dartmouth

**IPO Suspension and Venture Capital Activity**

**Jo-Ann Suchard**, UNSW Sydney

Mark Humphery-Jenner, UNSW Sydney

Zhiyi Qiu, Shanghai University of Finance and Economics

**Lender Effects on Gains from Mergers and Acquisitions**

**Keke Song**, The University of Melbourne

Nadia Massoud, The University of Melbourne

Nam Tran, The University of Melbourne

**Countercyclical Risks, Consumption and Portfolio Choice: Theory and Evidence**

**Jialu Shen**, University of Missouri

**What explains price momentum and 52-week high momentum when they really work?**

**Haoxu Wang**, UNSW Sydney

Pedro Barroso, CATÓLICA-LISBON School of Business & Economics

**European Puts, Credit Protection, and Endogenous Default**

**Jorge Cruz Lopez**, University of Western Ontario

Alfredo Ibañez, Comillas Pontifical University

**An American Call IS Worth More than a European Call: The Value of American Exercise When the Market is Not Perfectly Liquid**

**Stephen Figlewski**, NYU Stern School of Business

**When Sentiment Is News**

**Nazanin Babolmorad**, The University of Melbourne

Nadia Massoud, The University of Melbourne

**Segmented short sellers and predictable market returns**

**Arseny Gorbenko**, UNSW Sydney

**Price Delay and Asymmetries of Stock Returns**

**Anna Lopatnikova**, The University of Sydney

Douglas Foster, The University of Sydney

Stephen Satchell, University of Cambridge

**Do Climate Events Cause Return Comovement?**

**Rui Ma**, La Trobe University

Ben Marshall, Massey University

Hung Nguyen, Massey University

Nhut Nguyen, Auckland University of Technology

Nuttawat Visaltanachoti, Massey University

**Corporate Finance and Governance**

**Does Golden Parachute Spur Innovation in Concentrated-Ownership Corporation Evidence from China**

**Ke Wang**, Tilburg University

Rachel Pownall, Tilburg University

Xiaorui Tang, Hong Kong University of Science and Technology

**Syncing Innovation to Avoid Sinking: Supplier Response to Customer Covenant Violations**

**Kelvin Jui Keng Tan**, University of Queensland

Srinivasan Selvam, Peking University HSBC Business School

**Competition Laws and Corporate Innovation**

**Lin Chen**, University of Hong Kong

Ross Levine, University of California, Berkeley

Lai Wei, Lingnan University

Wensi Xie, Chinese University of Hong Kong

**Tax reform, demand shocks, and firms' R&D investment**

**Katarzyna Bilicka**, Utah State University

Jing Xing, Shanghai Jiao Tong University

Xipei Hou Hou, Shanghai Jiao Tong University

**Disaster Relief, Inc.**

**Cara Vansteenkiste**, UNSW Sydney

Hao Liang, Singapore Management University



**Can Stakeholder Orientation Improve Inventory Efficiency? Evidence from a Quasinatural Experiment**

**Yunxiao Liu**, Shanghai University

Woochan Kim, Korea University Business School

**Shaped by the sea: the effects of climate change on corporate social responsibility**

**Qingjie**

**Du, Hong Kong Polytechnic University**

Yang Wang, The Hong Kong Polytechnic University

Chong Cao, University of California, Los Angeles

**Board-level Employee Representation and Corporate Social Environmental and Financial Performance: Cross-country Evidence**

**Piet Sercu**, KU Leuven

Phuong Doan Nguyen Trang, KU Leuven

Ann Gaeremynck, KU Leuven

Mathijs Van Peteghem, University of Maastricht

**Political Connections Through Common Birthplaces**

**Yifan Zhou**, University of Melbourne

**Spillover Effect of Non-technological Strategic Alliances on Innovation**

**Nur Al Faisal**, Louisiana State University

Miaomiao Yu, Louisiana State University

**Big Fish in Small Ponds: Human Capital Mobility and the Rise of Boutique Banks**

**Janet Gao**, Indiana University Bloomington

Wenyu Wang, Indiana University

Xiaoyun Yu, Indiana University

**Time-varying Group Unobserved Heterogeneity in Finance**

**Elvira Sojli**, UNSW Sydney

Wing Wah Tham, UNSW Sydney

Wendun Wang, Erasmus University Rotterdam

**Stock Liquidity and Corporate Labor Investment**

**He Huang**, The University of Sydney

Mong Shan Ee, Deakin University

Iftekhhar Hasan, Fordham University

**Information, insider trading, executive reload stock options, incentives, and regulation**

**David Feldman**, UNSW Sydney

David Colwell, UNSW Sydney

Wei Hu, Curtin University

**Standing in the Limelight”: Sophisticated Active Attention and Managerial Bad News Hoarding**

**Chengyuan Qu**, Nanyang Technological University

Tao Chen, Nanyang Technological University

**Investors with Two Faces: Mediation Effects of Index Investors through Securities Lending**

**Haoyi Luo**, The University of Melbourne

**Aging and Public Financing Costs: Evidence from U.S. Municipal Bond Markets**

**Hanyi Yi**, Rice University

Alexander Butler, Rice University

**Individualism and capital structure decisions**

**Christiana Osei Bonsu**, University of Adelaide

Sigitas Karpavicius, University of Adelaide

Alfred Yawson, University of Adelaide

**Economic Impact of Shocks to Trust In Cultural Institutions: Evidence From a Recent Scandal**

**Quentin Dupont**, University of Washington

**Women in Politics and Donald Trump: The Effect on Diversity on Corporate Boards**

**Simi Kedia**, Rutgers University

Ankur Pareek, University of Nevada

**It's Not Who You Know—It's Who Knows You: Employee Social Capital and Firm Performance**

**Lyungmae Choi**, City University of Hong Kong

Michael Hertzler, Arizona State University

Jessie Jiaxu Wang, Arizona State University

DuckKi Cho, Peking University HSBC Business School

**The Spillover Effect of Customer CEO Myopia on Supplier Firms**

**Yifan Jia**, City University of Hong Kong

Zheng Wang, City University of Hong Kong

Jing Wu, The Chinese University of Hong Kong

Zilong Zhang, City University of Hong Kong

**The Impact of Product Market Characteristics on Firms' Strategies in Patent Litigation**

**Du Liu**, University of Warwick

Elizabeth Whalley, University of Warwick

Danmo Lin, University of Warwick

**What a Relief: How do Firms Respond to Competitors' Listing Delays?**

**Jiaqi Qian**, PBC School of Finance, Tsinghua University

Xuan Tian, Tsinghua University

Ning Jia, Tsinghua University

**Fund Family Matters: How Index Funds Improve Corporate Governance**

**Emil Lakkis**, Ross School of Business, University of Michigan

**Busy Voting Season and Proxy Recommendations**

**Paul Calluzzo**, Queen's University

Simi Kedia, Rutgers Business School

**Hedge Fund Activism and Stakeholder relationship**

**Raphael Park**, UNSW Sydney

Leo Liu, Sydney

**Gender Quotas and Support for Women in Board Elections**

**Marina Gertsberg**, Monash University  
Johanna Mollerstrom, George Mason University  
Michaela Pagel, Columbia University

**Group Identity and Agency Frictions : Evidence using Big Data**

**Jitendra Aswani**, Fordham University

**Til Death Do Us Part: The Relative Merits of Founder CEOs**

**Tristan Fitzgerald**, Texas A&M University

**The Estate Tax and the Payout Policy in Family Firms**

**Yeejin Jang**, UNSW Sydney  
So-Yeon Lim, Xiamen University

**Competition Laws, Ownership, and Corporate Social Responsibility**

**Ross Levine**, University of California, Berkeley  
Wenzhi Ding, The University of Hong Kong  
Chen Lin, The University of Hong Kong  
Wensi Xie, Chinese University of Hong Kong

**A New Lease on Firm Behavior**

**Matteo Binfare**, University of Missouri  
Robert Connolly, University of Miami  
Crocker Liu, Cornell University  
Fotis Grigoris, Indiana University

**The Effects of Leverage on Investments in Maintenance: Evidence from Apartments**

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