



# UNSW Business School Institute of Global Finance

Never Stand Still

Australian School of Business

Banking and Finance

## ANNUAL REPORT 2018

**ANNUAL REPORT 2018**

**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 2018, building on the relationship developed over previous years. As an increasingly influential place 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 IGF's vision for global prosperity.

##### **Conference on Financial Services and Technology: Financial Inclusion and Stability**

The conference on Financial Services and Technology was held on 5 February 2018 in Sydney Australia. This 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 researchers, representatives from governments, private sector, and international organizations to discuss the role of digital technologies in shaping the financial service landscape and how Asia's financial system should evolve to be more responsive to Asia's development needs. This conference also examined the new regulatory challenges with financial technology advancement and how best policy makers and regulators can address these emerging issues to safeguard financial stability and more effectively promote financial inclusion. Further information about this conference is reported in a different section of this document.

##### **3.2.2 PwC and Finsia**

The IGF maintained a close working relationship with PwC and Finsia during 2018. 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 Global Business Partnership**

The IGF strengthened its relationship with the business partners in 2018, collaborating on an international business forum:

***International Business Forum: Interconnectedness and Global Financial Stability***

An International Business Forum on National and Global Financial Issues was held as part of the 31<sup>st</sup> Australasian Finance and Banking Conference, in conjunction with. Dr. Marion Kohler, Head of Domestic Markets Department at Reserve Bank of Australia; Professor Rebel Cole from Florida Atlantic University; Professor Ross Buckley from University of New South Wales Sydney and Ian Pollari, Head of KPMG’s Banking and Capital Markets Sector.

### **3.3 Partnerships with Leading International Scholars**

The IGF forged new relationships with preeminent international academics and continued to build upon existing relationships.

## **4. Research output**

### **4.1 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 2018 are listed as follows:

**Oleg Chuprinin** and D. Sosyura (2018), “Family descent as a signal of managerial quality: Evidence from mutual funds”, *Review of Financial Studies*, 31, 3756-3820

G. Gratton, **R. Holden** and Kolotilin, A. (2018), “When to drop a bombshell”, *Review of Economic Studies*, 85, 2139 - 2172,

S. J. Kim, **F. Moshirian** and Wu, E. (2018), “Dynamic Stock Market Integration Driven by the European Monetary Union: An Empirical Analysis”, in *World Scientific Studies in International Economics*, pp. 305 - 368

S. J. Kim, **F. Moshirian** and Wu, E. (2018), “Evolution of International Stock and Bond Market Integration: Influence of the European Monetary Union”, in *World Scientific Studies in International Economics*, pp. 391 – 428

S. Banerjee, **M. Humphery-Jenner**, V. Nanda and Tham, M. (2018), “Executive Overconfidence and Securities Class Actions”, *Journal of Financial and Quantitative Analysis*, 53, 2685 – 2719

S. Banerjee, **M. Humphery-Jenner** and Nanda, V. (2018), “Does CEO bias escalate repurchase activity?”, *Journal of Banking & Finance* 93, 105-126

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

Y. Shen and **Sherris M.** (2018), “Lifetime asset allocation with idiosyncratic and systematic mortality risks”, *Scandinavian Actuarial Journal*, vol. 2018, 294 - 327,

J. Alonso-García and **Sherris M.** (2018), “One size fits all? Drawdown structures in Australia and The Netherlands”, *Journal of the Economics of Ageing*, July 2018.

A.W. Shao, K. Hanewald and **Sherris, M.** (2018), “House Price Models for Banking and Insurance Applications: The Impact of Property Characteristics”, *Asia-Pacific Journal of Risk and Insurance*, 12, 2153-3792

B. Doan, N. Papageorgiou, J. J. Reeves and **Sherris, M.** (2018), “Portfolio management with targeted constant market volatility”, *Insurance: Mathematics and Economics*, 83, 134 – 147.

Y. Chang and **Sherris, M.** (2018), “Longevity risk management and the development of a value-based longevity index” *Risks*, vol. 6.

W. Johnson, J.K. Kang, **R.W. Masulis** and Yi, S. (2018), “Seasoned equity offerings and customer–supplier relationships”, *Journal of Financial Intermediation*, 33, 98 – 114.

**R.W. Masulis** and Simsir, S.A. (2018), “Deal Initiation in Mergers and Acquisitions”, *Journal of Financial and Quantitative Analysis*, 53, 2389 – 2430.

**R. W. Masulis** and Zhang, E.J. (2019), “How valuable are independent directors? Evidence from external distractions”, *Journal of Financial Economics*, *forthcoming*.

**Masulis, R.** and **J. Zein** (2019), “Shareholder wealth consequences of insider pledging of company stock as collateral for personal loans”, *Review of Financial Studies*, *forthcoming*.

**R. Masulis**, Wang, C. and Xie, F. (2019), “Employee-Manager Alliances and Shareholder Returns from Acquisitions”, *Journal of Financial and Quantitative Analysis*, *forthcoming*.

**W.W. Tham**, **E. Sojli** and Skjeltorp, J.A. (2018), “Cross-Sided Liquidity Externalities”, *Management Science*, 64, 2901 - 2929,

**J. Zein** and Islam, E. (2019), “Inventor CEOs”, *Journal of Financial Economics*, *forthcoming*.

#### 4.2 Refereed Conference Papers Publications

Over 75 research papers were published as part of the 31<sup>st</sup> Australasian Finance and Banking conference. The conference was held in December 2018 in Sydney with the participation of over 316 people from more than 35 countries. See Appendix I for the full conference proceedings.

### 4.3 Research Output (Refereed Articles) of IGF Associates

Selected publications of IGF associates in 2018 are listed as follows:

**V. Acharya** and H. Naqvi (2019), “On reaching for yield and the coexistence of bubbles and negative bubbles”, *Journal of Financial Intermediation*, 38, 1-10.

**V. Acharya** (2018), “Understanding and managing interest rate risk at banks”, *Macroeconomics and Finance in Emerging Market Economies*, 11 (2), 218-231

**V. Acharya**, T. Eisert, C. Eufinger and C. Hirsch (2018), “Real effects of the sovereign debt crisis in Europe: Evidence from syndicated loans”, *The Review of Financial Studies* 31 (8), 2855-2896

**V. Acharya**, **A.N. Berger**, R.A. Roman (2018), “Lending implications of US bank stress tests: Costs or benefits?”, *Journal of Financial Intermediation* 34, 58-90

**V. Acharya**, D. Pierret, S. Steffen (2018), “Lender of Last Resort, Buyer of Last Resort, and a Fear of Fire Sales in the Sovereign Bond Market”, *ZEW-Centre for European Economic Research Discussion Paper*, 18-35

**A.N. Berger** (2018), “The benefits and costs of the TARP bailouts: A critical assessment”, *Quarterly Journal of Finance* 8 (02), 1850011

**A.N. Berger**, T. Makaew, R. Turk-Ariss (2018), “Who Pays for Financial Crises? Price and Quantity Rationing of Different Borrowers by Domestic and Foreign Banks”, *International Monetary Fund*

**A.N. Berger** and R.A. Roman (2018), “Finance and the real economy: Evidence from the US”, *Handbook of Finance and Development*, 261

**Claudio Borio**, Mathias Drehmann and Dora Xia (2018), “The financial cycle and recession risk”, *BIS Quarterly Review*, December 2018.

**Claudio Borio**, Iñaki Aldasoro and Mathias Drehmann (2018), “Early warning indicators of banking crises: expanding the family”, *BIS Quarterly Review*, March 2018.

Raphael Auer and **Stijn Claessens** (2018), “Regulating cryptocurrencies: assessing market reactions”, *BIS Quarterly Review*, September 2018.

**Stijn Claessens**, Jon Frost, Grant Turner and Feng Zhu (2018), “Fintech credit markets around the world: size, drivers and policy issues”, *BIS Quarterly Review*, September 2018

**Douglas W. Diamond**, Anil K. Kashyap, and Raghuram G. Rajan (2018), “Banking and the Evolving Objectives of Bank Regulation”, *Journal of Political Economy*, 125(6), 1723-1727

Antje Berndt, Rohan Douglas, **Darrell Duffie** and Mark Ferguson (2018), "Corporate Credit Risk Premia" *Review of Finance*, 22, 419-454.

**Darrell Duffie**, Lei Qiao and Yeneng Sun (2018), "Dynamic Directed Random Matching" *Journal of Economic Theory*, 143, 124-183.

**Michael B. Gordy** and Alexander J. McNeil (2018), "Spectral Backtests of Forecast Distributions with Application to Risk Management," *Finance and Economics Discussion Series 2018-021*. Board of Governors of the Federal Reserve System (U.S.).

**Robert Jarrow** and Larsson, Martin (2018), "On Aggregation and Representative Agent Equilibria" *Journal of Mathematical Economics*. 74, 119-127

**Andrew Karolyi** and Ying Wu (2018), "A Partial Segmentation Model of International Stock Returns," *Journal of Financial and Quantitative Analysis* 53(2), 507-546.

Louis Gagnon and **Andrew karolyi** (2018), "An Unexpected Test of the Bonding Hypothesis," *Review of Corporate Financial Studies* 7(1), 101-156.

**A. Saunders** and K. Song (2018), "Bank monitoring and CEO risk-taking incentives", *Journal of Banking & Finance*, 88, 225-240

J. Cai, F. Eidam, **A. Saunders** and S. Steffen (2018), "Syndication, interconnectedness, and systemic risk", *Journal of Financial Stability*, 34, 105-120

Nicholas Barberis, Robin Greenwood, Lawrence Jin and **Andrei Shleifer** (2018), "Extrapolation and Bubbles." *Journal of Financial Economics* 129 (2): 203-227.

Pedro Bordalo, Nicola Gennaioli and **Andrei Shleifer** (2018), "Diagnostic Expectations and Credit Cycles." *Journal of Finance*, 73 (1), 199-227.

Matthew Rognlie, **Andrei Shleifer** and Alp Simsek (2018), "Investment Hangover and the Great Recession", *American Economic Journal: Macroeconomics* 10 (2): 113-53.

Rüdiger Fahlenbrach, Robert Prilmeier and **Rene M. Stulz** (2018), "Why Does Fast Loan Growth Predict Poor Performance for Banks?" *The Review of Financial Studies*, 31 (3) 1014-1063.

Yung Chiang Yang, **Bohui Zhang** and Chu Zhang (2018), "Is Information Risk Priced? Evidence from Abnormal Idiosyncratic Volatility", *Journal of Financial Economics*, forthcoming.

Zhenyu Gao, Haohan Ren and **Bohui Zhang** (2018), "Googling Investor Sentiment around the World", *Journal of Financial Quantitative and Analysis*, forthcoming.

Tao Huang, Fei Wu, Jing Yu and **Bohui Zhang** (2018), "Investor Protection and the Value Impact of Stock Liquidity", *Journal of International Business Studies*, forthcoming.

Jiaxing You, **Bohui Zhang** and Le Zhang (2018), "Who Captures the Power of the Pen?" *Review of Financial Studies* 31, 43-96.

#### 4.4 Working Papers on Global Governance and Global Financial Stability

Working papers of IGF associates posted to SSRN during 2018 include:

**V. Acharya**, T. Eisert, C. Eufinger, C.W. Hirsch (2018), “Whatever It Takes: The Real Effects Of Unconventional Monetary Policy”, *SSRN Working Paper*, New York University-Erasmus University Rotterdam-IESE Business School-University of Frankfurt; Goethe University Frankfurt, Research Centre SAFE.

**V. Acharya**, S. Steffen and L. Steinruecke (2018), “Kicking The Can Down The Road: Government Interventions In The European Banking Sector”, *SSRN Working Paper*, New York University-Leonard N. Stern School of Business, Frankfurt School of Finance and Management and ZEW-Leibniz Centre for European Economic Research.

**V. Acharya** and G. Plantin (2018), “Monetary Easing, Investment and Financial Instability”, *Working Paper*, New York University; Reserve Bank of India-Sciences Po

**Lucian Bebchuk** and Kobi Kastiel (2018), “The Lifecycle Theory of Dual-Class Structures”, *SSRN Working Paper*, Harvard Law School; NBER; CEPR; ECGI- Tel Aviv University; Harvard Law School

**Lucian Bebchuk** and Scott Hirst (2018), “The Misguided Attack on Common Ownership”, *SSRN Working Paper*, Harvard Law School; NBER; CEPR; ECGI-Boston University; Harvard Law School

**Lucian Bebchuk** and Kobi Kastiel (2018), “The Perils of Dell's Low-Voting Stock”, *SSRN Working Paper*, Harvard Law School; NBER; CEPR; ECGI-Tel Aviv University; Harvard Law School.

**Lucian Bebchuk** and Robert J. Jackson, Jr., James David Nelson, and Roberto Tallarita (2018), “The Untenable Case for Keeping Investors in the Dark”, *SSRN Working Paper*, Harvard Law School; NBER; CEPR; ECGI-Professor of Law-University of Houston Law Center- Harvard Law School

**Geert Bekaert**, R.J. Hodrick, X. Wang and X. Zhang (2018), “The International Commonality of Idiosyncratic Variances”, *SSRN Working Paper*, Columbia Business School- Columbia Business School; NBER-Nankai University-Tsinghua University

L. Baele, **Geert Bekaert**, K. Inghelbrecht and M. Wei (2018), “Flights to Safety”, National Bank of Belgium Working Paper, Tilburg University-Columbia Business School-Ghent University-Board of Governors of the Federal Reserve

A. Aloosh and **Geert Bekaert** (2018), “Currency Factors”, Working Paper, Neoma Business School - Columbia Business School

**Geert Bekaert**, Eric Engstrom and Andrey Ermolov (2018), “Macro Risks and the Term Structure of Interest Rates”, *SSRN Working Paper*, Columbia Business School – US Board of Governors of the Federal Reserve System – Fordham University



**Geert Bekaert**, Campbell Harvey, Christian Lundblad, and Stephan Siegel (2018), "Economic and Financial Integration in Europe," SSRN Working Paper, Columbia Business School – Duke University – University of North Carolina – University of Washington

**A.N. Berger**, D. Zhang and Y.E. Zhao (2018), "Bank Specialness, Credit Lines, and Loan Structure", *SSRN Working Paper*, University of South Carolina; Wharton Financial Institutions Center; European Banking Center-University of South Carolina-University of Massachusetts Boston.

**A.N. Berger**, S. El Ghouli, O. Guedhami and R.A. Roman (2018), "Competition and Banks' Cost of Equity Capital: Evidence from Relatively Exogenous Differences in Regulation", SSRN Working Paper

**A.N. Berger**, N. Boubakri, O. Guedhami, X. Li (2018), "Liquidity Creation Performance and Financial Stability Consequences of Islamic Banking: Evidence from a Multinational Study", SSRN Working Paper, University of South Carolina-American University of Sharjah-University of South Carolina – University of South Carolina

**A.N. Berger**, X. Li, C. Morris, R.A. Roman (2018), "The Effects of Cultural Values on Bank Failures around the World", SSRN Working Paper, University of South Carolina – University of South Carolina – Federal Reserve Bank of Kansas City – Federal Reserve Bank of Philadelphia

**A.N. Berger**, O. Guedhami, H.H. Kim, X. Li (2018), "Economic Policy Uncertainty And Bank Liquidity Hoarding", SSRN Working Paper, University of South Carolina - University of South Carolina - University of South Carolina - University of South Carolina

**A.N. Berger**, F. Curti, A. Mihov, J. Sedunov (2018), "Operational Risk Is More Systemic than You Think: Evidence from US Bank Holding Companies", SSRN Working Paper, University of South Carolina – Federal Reserve Banks - Federal Reserve Bank of Richmond - Villanova University

**A.N. Berger**, R.R. Chen, S. El Ghouli, O. Guedhami (2018), "Who Wins And Loses From Bank Deregulation? Analysis Of Financially Constrained And Unconstrained Firms", Working Paper, University of South Carolina – West Virginia University – University of Alberta – University of South Carolina

**A.N. Berger**, C.P. Himmelberg, R.A. Roman, S. Tsyplov (2018), "Bank Bailouts, Bail-ins, or No Regulatory Intervention? A Dynamic Model and Empirical Tests of Optimal Regulation", SSRN Working Paper, University of South Carolina – Goldman Sachs – Federal Reserve Bank of Philadelphia - University of South Carolina

**A.N. Berger**, Ö. Öztekin, R.A. Roman (2018), "How Does Competition Affect Bank Capital Structure? Evidence From A Natural Experiment", Working Paper, University of South Carolina – Florida International University – Federal Reserve Bank of Philadelphia

**Claudio Borio**, Piti Disyatat, Mikael Juselius and Phurichai Rungcharoenkitkul (2018), “Monetary Policy In The Grip Of A Pincer Movement”, BIS Working Papers, No 706, Bank for International Settlements - Bank for International Settlements - Bank for International Settlements - Bank for International Settlements

Carlo Alcaraz, **Stijn Claessens**, Gabriel Cuadra, David Marques-Ibanez and Horacio Sapriza (2018), “Whatever It Takes. What's The Impact Of A Major Nonconventional Monetary Policy Intervention?” BIS Working Papers, No 749, Bank of Mexico - Bank for International Settlements – Bank of Mexico – European Central Bank – Board of Governors of Federal Reserve System.

**Stijn Claessens** and Andy Law and Teng Wang (2018), “How Do Credit Ratings Affect Bank Lending Under Capital Constraints?”, BIS Working Papers, No 747, Bank for International Settlements – Board of Governors of Federal Reserve System - Board of Governors of Federal Reserve System

**Stijn Claessens** and M Ayhan Kose (2018), “Frontiers Of Macrofinancial Linkages”, BIS Working Papers, No 95, Bank for International Settlements – World Bank

John Ammer, **Stijn Claessens**, Alexandra Tabova and Caleb Wroblewski (2018), “Searching For Yield Abroad: Risk-Taking Through Foreign Investment In U.S. Bonds”, BIS Working Papers, No 687, US Federal Reserve Board of Governors - Bank for International Settlements – Board of Governors of Federal Reserve System – University of Chicago

**K.R. Cortes**, A.S. Glover and Tasci M. (2018), “The Unintended Consequences Of Employer Credit Check Bans On Labor And Credit Markets”, SSRN Working Paper, University of New South Wales – University of Texas at Austin - Federal Reserve Bank of Cleveland

**Douglas W. Diamond**, Yunzhi Hu and Raghuram Rajan (2018), “The Spillovers from Easy Liquidity and the Implications for Multilateralism”, Working Paper, Chicago Booth; NBER – University of North Carolina – Chicago Booth; NBER

**Douglas W. Diamond**, Yunzhi Hu and Raghuram G. Rajan (2018), “Pledgeability, Industry Liquidity, and Financing Cycles”, NBER Working Paper, Chicago Booth; NBER – University of Chicago - University of Chicago

**Douglas W. Diamond**, Yunzhi Hu and Raghuram G. Rajan (2018), "Liquidity and Securitization", Working Paper, Chicago Booth; NBER – University of North Carolina - Chicago Booth; NBER

**Robert F. Engle**, Stefano Giglio, Heebum Lee, Bryan T. Kelly, Johannes Stroebe (2018), “Hedging Climate Change News”, SSRN Working Paper, New York University – Yale School of Management; NBER; CEPR – New York University – Yale SOM – New York University; NBER; CEPR

**Darrell Duffie** (2018), "Digital Currencies and Fast Payment Systems: Disruption is Coming", Federal Reserve Bank of New York Working Paper, Stanford University

Sam Antill and **Darrell Duffie** (2018), "Augmenting Markets with Mechanisms", Working paper, Stanford University - Stanford University

**Darrell Duffie** and Piotr Dworzak (2018), "Robust Benchmark Design" Working Paper, Stanford University - Northwestern University

**Darrell Duffie** (2018), "Notes on LIBOR Conversion," Working Paper, Stanford University,

Christopher Hansman, **Harrison Hong**, Wenxi Griffin Jiang, Jane Liu, Juanjuan Meng "Riding the Credit Boom", SSRN Working Paper, Imperial College Business School – Columbia University – CUHK – Peking University – Peking University

Christopher Hansman, **Harrison Hong**, Aureo de Paula, and Vishal Singh (2018), "A Sticky-Price View of Hoarding", SSRN Working Paper, Imperial College Business School – Columbia University – University College London – New York University

Richard Thakor and **Robert C. Merton** (2018), "Trust in Lending", National Bureau of Economic Research Working Paper, University of Minnesota – MIT

**P.K. Pham**, C. Yuen and Liu W.M. (2018), "Wrong For Rights? Short Sales In The Global Rights Issue Market", Working Paper, University of New South Wales – Commonwealth Bank of Australia – Australian National University

D. Friedmann, B. Imbierowicz, **A. Saunders**, S Steffen (2018), "Are Risky Banks Rationed by Corporate Depositors?", SSRN Working Paper, Goethe University Frankfurt – Deutsche Bundesbank – New York University – Frankfurt School of Finance and Management

J. Hagendorff, **A. Saunders**, S. Steffen, F. Vallascas (2018), "The Wolves Of Wall Street: Managerial Attributes And Bank Business Models", SSRN Working Paper, University of Edinburgh – New York University – Frankfurt School of Finance and Management – University Leeds

L. Rahman, E. Islam, **R. Sen** and **J. Zein** (2018), "Employee Satisfaction and Corporate Innovation: Evidence from Quasi-Exogenous Natural Experiments", Working Paper, University of New South Wales – University of New South Wales – University of New South Wales – University of New South Wales

**Henri Servaes** and Kari Sigurdsson (2018), "The Costs and Benefits of Performance Fees in Mutual Funds", SSRN Working Paper, London Business School – AQR Capital Management

Hami Amiraslani, Karl Lins, **Henri Servaes**, and Ane Tamayo (2018), "The Bond Market Benefits of Corporate Social Capital", SSRN Working Paper, INSEAD- University of Utah – London Business School – London School of Economics and Political Science

Nihat Aktas, Nikolaos Karampatsas, Dimitris Petmezas, **Henri Servaes** (2018), "Credit Ratings and Acquisitions", SSRN Working Paper, WHU – University of Surrey – University of Surrey – London Business School

Pedro Bordalo, Nicola Gennaioli, Yueran Ma, and **Andrei Shleifer**(2018), "Overreaction in Macroeconomic Expectations", NBER Working Paper; SSRN Working Paper, University of Oxford – Bocconi University – University of Chicago – Harvard University

Rosu, I., **E. Sojli** and **W. Tham** (2018), “Quotes, Trades And The Cost Of Capital”, SSRN Working Paper, HEC Paris - University of New South Wales – University of New South Wales

Kemin Wang, Xiaoyun Yu and **Bohui Zhang** (2018), “Panda Games: Corporate Disclosure in the Eclipse of Search”, SSRN Working Paper; Kelley School of Business Research Paper No. 18-2, Fudan University – Indiana University – The Chinese University of Hon Kong, Shenzhen

Lili Dai, Rui Shen and **Bohui Zhang** (2018), “Does the Media Spotlight Burn or Spur Innovation?”, SSRN Working Paper, University of New South Wales – Nanyang Technological University - The Chinese University of Hon Kong, Shenzhen

Kemin Wang, Rencheng Wang, K. C. John Wei, **Bohui Zhang** and Yi Zhou (2018), “Insider Sales under the Threat of Short Sellers: New Hypothesis and New Tests”, SSRN Working Paper, Fudan University – University of Melbourne – Hong Kong Polytechnic University - The Chinese University of Hon Kong, Shenzhen – Fudan University

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

During 2018, the Director and Associates of the IGF contributed to numerous news media items nationally and internationally, including the following:

1. Professor Fariborz Moshirian – Director of the Institute of Global Finance; University of New South Wales

##### **Possibility of calling off Brexit is 'quite likely': Professor -- CNBC**

The possibility of calling off Brexit is "quite likely," but as yet politicians are reluctant to talk about it because it requires greater unity between parties, according to Fariborz Moshirian, professor at UNSW Business School.

<https://www.cnbc.com/video/2018/12/18/possibility-of-calling-off-brexit-is-quite-likely-professor.html> - 18 Dec 2018 | 6:54 PM

##### **France’s fuel protests story is ‘not over’: Professor -- CNBC**

Fariborz Moshirian of UNSW Business School says the protests over France’s fuel tax hike show that people don’t like losing their standard of living in order to protect the environment.

<https://www.cnbc.com/video/2018/12/04/frances-fuel-protests-story-is-not-over-professor.html> - 4 Dec 2018 | 5:58 PM

##### **Professor discusses the possible scenarios for Brexit -- CNBC**

Fariborz Moshirian of UNSW Business School explains why a second referendum on Brexit is likely to generate "the same tension."

<https://www.cnbc.com/video/2018/11/16/professor-discusses-the-possible-scenarios-for-brexit.html> - 16 Nov 2018 | 12:10 AM

##### **Will Brexit happen? -- ABC National Radio**

University of Sydney's Professor Simon Tormey and University of New South Wales'

Professor Fariborz Moshirian recount the Brexit process and lay out what could come next.

<https://www.abc.net.au/radio/programs/nightlife/will-brexite-happen/10502766> - 15 Nov 2018  
| 10:00 PM

**Theresa May could win the 'battle' but lose the 'war': Professor -- CNBC**

Fariborz Moshirian of UNSW Business School says British Prime Minister Theresa May faces "delicate issues" which could cause the United Kingdom to "lose its integrity."

<https://www.cnbc.com/video/2018/10/17/theresa-may-could-win-the-battle-but-lose-the-war-professor.html> - 17 Oct 2018 | 11:34 PM

An emerging synergy between Japan and China for trade and investment; **SBS National News TV**, on 13 October 2018.

**Reflection on the 10<sup>th</sup> anniversary of the Global Financial Crisis; ABC TV**, September, 2018.

**Lessons learnt from the GFCs; Skynews Business**, September, 2018.

**Discussing Theresa May's Brexit Chequers plan – CNBC**

Fariborz Moshirian of UNSW Business School says it will be "very difficult" for U.K. Prime Minister Theresa May to sell her Chequers plan to both her own party as well as the European Union.

<https://www.cnbc.com/video/2018/09/30/discussing-theresa-mays-brexite-chequers-plan.html> -September 30, 2018 | 9:32 PM

**Global market's demand for commodities** and its implications for resource-rich nations such as Australia; **BBC**, August , 2018.

**The US is isolating itself from the world economy -- CNBC**

The U.S. is increasingly isolating itself from the world economy, while the European Union and Japan have stepped up to champion multilateral trade, says Fariborz Moshirian of UNSW Business School.

<https://www.cnbc.com/video/2018/07/22/the-us-is-isolating-itself-from-the-world-economy-prof.html> -July 23, 2018 | 7:32 PM

**'We are in a crisis in the UK,' says professor -- CNBC**

Fariborz Moshirian, director of the Institute of Global Finance at the UNSW Business School, says more resignations from the U.K. cabinet are "possible" following the exit of Brexit and foreign secretaries David Davis and Boris Johnson respectively.

<https://www.cnbc.com/video/2018/07/09/we-are-in-a-crisis-in-the-uk-says-professor.html> - July 9, 2018| 8:03 PM

**G-20 is set to talk free trade and protectionism: Professor -- CNBC**

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

## **4. 6 Engagement with the Banking Sector**

### **Australian Lending Award and Australian Broker Award**

The IGF has developed a reputation as a key institution dealing with banks and other financial institutions, that produces excellent research with a high degree of integrity. Accordingly, the RFI (a global provider of business intelligence operating in 25 countries) and the Adviser Magazine, (the best business magazine of the year) again invited the Director of the IGF to serve as a panel member, along with three other members from the banking industry to interview more than twenty banks, brokerage firms and large Real Estate representatives in order to determine the prizes for the following categories for 2018:

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

## **5. Conferences**

### **5.1 Conference on Policy Issues**

#### **5.1.1 International Conference on Financial Services and Technology: Financial Inclusion and Stability**

The conference on Financial Services and Technology was held on 5 February 2018 in Sydney Australia. This 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 researchers, representatives from governments, private sector, and international organizations to discuss the role of digital

technologies in shaping the financial service landscape and how Asia's financial system should evolve to be more responsive to Asia's development needs. This conference also examined the new regulatory challenges with financial technology advancement and how best policy makers and regulators can address these emerging issues to safeguard financial stability and more effectively promote financial inclusion.

Presentations were made by Mr Bambang Susantono, Vice President of the ADB and Professor Fariborz Moshirian, the Director of the Institute of Global Finance, UNSW, and a few well-respected scholars from the Asian-Pacific range. Furthermore, Ms Rhonda Piggott, State Director of Foreign Affairs and Trade, Ms. Laura Newton, Senior Compliance Officer from AUSTRAC were amongst the keynote speakers of this conference. In addition, Mr. Richard Yetsenga, Chief Economist of ANZ Bank, Ian Pollari, the Global Co-Leader of KPMG Fintec, Ms. Sarah Hickey, Partner of PwC and Mr. Anatoly Kirievsky, the Head of Compliance Optiver Asia Pacific were also keynote speakers of this conference.

## **5.2 The 31<sup>st</sup> Australasian Finance and Banking Conference**

The 31<sup>st</sup> Australasian Finance and Banking Conference (AFBC) was held on 13-15 December 2018 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 316 delegates from 221 institutions and firms, representing over 35 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 226 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 on Interconnectedness and Global Financial Stability. The conference additionally offered a PhD Forum on 12 December where seven PhD students from top international business schools presented their work and received comments from eminent scholars.

### **Keynote speakers included:**

- Ross Buckley, UNSW Sydney
- Rebel Cole, Florida Atlantic University
- David Denis, University of Pittsburgh
- Andrew Karolyi, Cornell University
- Marion Kohler, Reserve Bank of Australia
- Ian Pollari, KPMG
- René Stulz, The Ohio State University

### **5.2.1 Special Conference Events**

The conference included a major international business forum on **Interconnectedness and Global Financial Stability**. This event was reported in different segments of this Report.

### 5.2.2 Keynote Addresses

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

*Global Financial Crisis: Ten Years Later*

René Stulz, The Ohio State University

*An Inconvenient Void: The State of Research on Climate Finance*

Andrew Karolyi, Cornell University

*Is Managerial Myopia a Persistent Governance Problem?*

David Denis, University of Pittsburgh

*Eclipse of the Public Corporation or Eclipse of the Public Markets?*

Andrew Karolyi, Cornell University

### 5.3 PhD Forum

As part of the 31<sup>st</sup> Australasian Finance and Banking Conference, the PhD Forum for advanced Finance Doctoral Students was held at the Shangri-La Hotel, Sydney, on 12 December 2018. The one-day forum was organised by the Institute of Global Finance and the School of Banking and Finance, UNSW Business School. Six 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 following issues were presented at this PhD Forum.:

**The Competitive Spillover Effect of Bank Failure**

**Immigration Policy and Equity Returns: Evidence from the H-1B Visa Program**

**Follow the Money: Insider Trading and Performance of Hedge Fund Activism Targets**

**Follow the Money: Insider Trading and Performance of Hedge Fund Activism Targets**



## **Disaster in My Heart: A Visceral Explanation for Some Asset Pricing Puzzles**

### **An Equilibrium Model of Blockchain-Based Cryptocurrencies**

## **Appendix I**

### **Refereed Conference Proceedings:**

#### **31<sup>st</sup> Australasian Finance and Banking Conference**

Vol. 1, No. 1: Jan 29, 2019

##### **Empirical Asset Pricing via Machine Learning**

Shihao Gu, University of Chicago - Booth School of Business

Bryan T. Kelly, Yale SOM, AQR Capital Management, LLC, National Bureau of Economic Research (NBER)

Dacheng Xiu, University of Chicago - Booth School of Business

##### **The Dollar Ahead of FOMC Target Rate Changes**

Nina Karnaukh, Ohio State University; Fisher College of Business - Department of Finance

##### **Measuring CEO Personality Using Machine-Learning Algorithms: A Study of CEO Risk Tolerance and Audit Fees**

Karel Hrazdil, Simon Fraser University

Jiri Novak, Institute of Economic Studies, Faculty of Social Sciences, Charles University in Prague, Czech Republic

Rafael Rogo, Indiana University - Kelley School of Business - Department of Accounting

Christine I. Wiedman, University of Waterloo

Ray Zhang, University of British Columbia (UBC) - Sauder School of Business

##### **The Impact of Top Executive Gender on Asset Prices: Evidence from Stock Price Crash Risk**

Yiwei Li, University of Reading, ICMA Centre

Yeqin Zeng, Durham University Business School, Finance and Economics

##### **Dissecting the Effectiveness of Firm Financial Strength in Predicting Chinese Stock Market**

Fuwei Jiang, Central University of Finance and Economics (CUFE)

Fujing Jin, Central University of Finance and Economics (CUFE), Macquarie University, Faculty of Business and Economics

Guohao Tang, Hunan University - College of Finance and Statistics

##### **Same Bed Different Dream: Composition of IPO Shares and Withdrawal Decisions in Weak Market Conditions**

Pengda Fan, Graduate School of Economics, Kyushu University

Kazuo Yamada, Nagasaki University

##### **Stock Liquidity and Corporate Social Responsibility**

Xin (Simba) Chang, Nanyang Business School

Weiqiang Tan, Hong Kong Baptist University

Endong Yang, Nanyang Technological University (NTU)  
Wenrui Zhang, The Chinese University of Hong Kong (CUHK) - Department of Finance

**The Impact of Recency Effects on Stock Market Prices**

Hannes Mohrschladt, University of Muenster - Finance Center

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**The Importance of Network Recommendations in the Director Labor Market**

Rüdiger Fahlenbrach, Ecole Polytechnique Fédérale de Lausanne, Swiss Finance Institute

Hyemin Kim, Nanyang Technological University - Division of Banking & Finance

Angie Low, Nanyang Technological University - Division of Banking & Finance

**Reintermediation in Fintech: Evidence from Online Lending**

Tetyana Balyuk, Emory University - Goizueta Business School

Sergei A. Davydenko, University of Toronto - Finance Area

**Simultaneous Debt-Equity Holdings and The Resolution of Financial Distress**

Yongqiang Chu, University of North Carolina (UNC) at Charlotte

Ha Nguyen, Indiana University, Kelley School of Business

Jun Wang, University of Western Ontario - DAN Department of Management and Organizational Studies

Wei Wang, Smith School of Business

Wenyu Wang, Indiana University - Kelley School of Business - Department of Finance

**Commodity Return Predictability: Evidence from Implied Variance, Skewness and their Risk Premia**

Marinela Adriana Finta, Singapore Management University

Jose Renato Haas Ornelas, Banco Central do Brasil

**Investor Sentiment, Firm Characteristics and Arbitrage Risk – The Arbitrage Factor**

Xiao Han, Business School, University of Edinburgh

**Inventor CEOs**

Emdad Islam, University of New South Wales (UNSW), School of Banking and Finance

Jason Zein, UNSW Business School, Financial Research Network (FIRN)

**When the Remedy Is the Problem: Independent Boards, Short-Termism, and the Subprime Crisis**

Dietmar Leisen, Johannes Gutenberg University Mainz - Department of Banking

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

**Trusting the Social Media**

Eric Tham, EDHEC Business School

Vol. 1, No. 3: Feb 12, 2019

**The Leveraging of Silicon Valley: Venture Debt in the Innovation Economy**

Jesse Davis, Kellogg School of Management - Department of Finance

Adair Morse, University of California, Berkeley - Haas School of Business, National Bureau of Economic Research (NBER)

Xinxin Wang, University of North Carolina (UNC) at Chapel Hill - Finance Area

### **Stock Recalls As a Source of Informational Advantage Through Short Selling: Empirical Evidence from Mergers and Acquisitions**

Richard Schubert, Karlsruhe Institute of Technology (KIT)  
Jan-Oliver Strych, Karlsruhe Institute of Technology

### **Why Do Banks Issue Contingent Convertible Bonds?**

Barry Williams, Department of Banking and Finance, Financial Research Network (FIRN)  
Shao Lei Tan, Monash University - Department of Banking and Finance  
Jean-Pierre Fenech, Monash University, Financial Research Network (FIRN)

### **Fund Size and Performance: Evidence from Daily Returns**

Vijay N. Yadav, ESSEC Business School, ESSEC Business School

### **What Do a Billion Observations Say About Distance and Relationship Lending?**

Haoyu Gao, Central University of Finance and Economics (CUFE)  
Hong Ru, Nanyang Technological University (NTU)  
Xiaoguang Yang, Chinese Academy of Sciences (CAS)

### **The Selection of Directors to Corporate Boards**

David J. Denis, University of Pittsburgh  
Diane K. Denis, University of Pittsburgh - Katz School of Business  
Mark D. Walker, North Carolina State University

### **Tackling False Positives in Finance: A Statistical Toolbox with Applications**

Jae H. Kim, La Trobe University - School of Economics and Finance

Vol. 1, No. 4: Feb 19, 2019

### **Allocation Discretion, Information Sharing and Underwriter Syndication**

Nirav Parikh, RMIT University - School of Economics, Finance and Marketing  
Vijaya Marisetty, University of Hyderabad  
Monica Tan, RMIT University, Financial Research Network (FIRN)

### **Private Company Acquisitions in the Market for Corporate Control: A Comparison between Private Equity and Corporate Acquirers**

Josephine Gemson, University of Western Ontario - King's University College, Indian Institute of Technology (IIT), Chennai

### **Textual Opinion in Analyst Reports**

Kotaro Miwa, Tokio Marine Asset Management

### **How Does Venture Capital Experience Affect Portfolio Firm's Long-Run Performance?**

Qiong Ji, Xi'an Jiaotong-Liverpool University  
Xiaoming Ding, Xi'an Jiaotong-Liverpool University - Business School  
Abhinav Goyal, University of Liverpool - Management School (ULMS)

### **Does the Mandatory Adoption of Outside Directors Improve Firm Performance?**

Yasutomo Tsukioka, School of Business Administration, Kwansai Gakuin University

### **The Active World of Passive Investing**

David Easley, Cornell University - Department of Economics  
David Michayluk, University of Technology Sydney (UTS) - School of Finance and Economics, Financial Research Network (FIRN), Centre for International Finance and Regulation (CIFR)  
Maureen O'Hara, Cornell University - Samuel Curtis Johnson Graduate School of Management  
Tālis J. Putniņš, University of Technology Sydney (UTS), Stockholm School of Economics, Riga

**The Information Content of Option-Implied Tail Risk on Post-Earnings Abnormal Stock Returns**

Mengxi (Maggie) Liu, University of Queensland, Business School

Kam Fong Chan, University of Queensland - Faculty of Business, Economics and Law, Financial Research Network (FIRN)

Robert W. Faff, University of Queensland

No. 5: Feb 26, 2019

**Dollar-Weighted Return on Aggregate Corporate Sector: How is it Distributed Across Countries?**

Lingxia Sun, Nankai University - Business School, Korea University Business School (KUBS)

Dong Wook Lee, Korea University

**Market Liquidity Shortage and Banks' Capital Structure and Balance Sheet Adjustments: Evidence from U.S. Commercial Banks**

Thierno Barry, Université de Limoges, LAPE

Alassane Diabaté, Université de Limoges, LAPE

Amine Tarazi, University of Limoges - Faculty of Law and Economic Science

**The Impact of Formal Financial Inclusion on Informal Financial Intermediation and Cash Preference: Evidence from Africa**

Abidin Alhassan, University of Waikato- Department of Finance

Leon Li, School of Accounting, Finance and Economics, University of Waikato

Krishna Reddy, University of Waikato - Department of Economics and Finance

**Effectiveness of the Basel III Contingent Convertible Mechanism on Market Discipline**

Yilian Guo, Macquarie University, Faculty of Business and Economics

**Connections and Conflicts of Interest: Investment Consultants' Recommendations**

Shikha Jaiswal, UNSW Business School

**Do Passive Investors Demand High Earnings Quality? Evidence from Natural Experiment**

Bill Francis, Rensselaer Polytechnic Institute (RPI) - Lally School of Management & Technology

Johan Maharjan, Rensselaer Polytechnic Institute (RPI) - Lally School of Management & Technology

Haimeng Teng, Rensselaer Polytechnic Institute (RPI) - Lally School of Management

**Wealth Effects of Government Dependency on Firms**

Bharat Raj Parajuli, University of Utah - David Eccles School of Business

Vol. 1, No. 6: Mar 5, 2019

**Market Response to Syndicated Loan Announcements During the Global Financial Crisis: Failed vs. Acquiring Banks**

Dominic Gasbarro, Murdoch University

Kim-Song Le, Murdoch University

Robert Schwebach, Colorado State University

J. Kenton Zumwalt, Colorado State University, Fort Collins - Department of Finance & Real Estate

**The Association between Dividend Payouts and Firm Growth in Australia: Do the Bad Apples Contaminate the Good?**

Michael J. Dempsey, TDT University, Financial Research Network (FIRN)

Thanh Truong, RMIT University

### **Imputation Credits and Trading Around Ex-Dividend Day: New Evidence in Australia**

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)

Winston Wu, University of Sydney, Business School, Discipline of Finance, Students

### **Institutional Brokerage Networks: Facilitating Liquidity Provision**

Munhee Han, University of Texas at Dallas - School of Management - Department of Finance & Managerial Economics

Sanghyun (Hugh) Kim, University of Texas at Dallas - School of Management - Department of Finance & Managerial Economics

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

### **Does Good Luck Make People Overconfident? Evidence from a Natural Experiment in China**

Huasheng Gao, Fanhai International School of Finance, Fudan University

Donghui Shi, Shanghai Stock Exchange

Bin Zhao, New York University (NYU) - New York University (NYU), Shanghai

### **Peer-to-Peer Lending Platforms and the Stability of the Banking System**

Jooyong Jun, Dongguk University, Bank of Korea - Economic Research Institute

Eunjung Yeo, Chung-Ang University

### **Blockholder Activism and Stock Price Information Quality**

Stephen Brown, New York University (NYU) - Leonard N. Stern School of Business

Elaine Hutson, Monash University - Dept of Banking and Finance, Financial Research Network (FIRN)

Michael Wang, Monash University - Department of Banking and Finance

Jin Yu, Monash University - Department of Banking and Finance

Vol. 1, No. 7: Mar 12, 2019

### **Who Benefits from Broker ID Disclosure?**

Juliane Krug, University of New South Wales

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

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

### **Pilot CEOs and Corporate Cash Holdings**

Lili Chen, Australian National University (ANU) - College of Business and Economics

Lingwei Li, Australian National University (ANU)

Marvin Wee, Australian National University (ANU), Financial Research Network (FIRN)

### **A Note on Liquidity Policies and Financial Networks**

Danilo Lopomo Beteto Wegner, Australian Institute of Business

### **Efficiency and Productivity of Australian Private Health Insurers**

Lan Nguyen, Griffith University

Andrew C. Worthington, Griffith University

### **Investment, the Corporate Tax Rate, and the Pricing of Franking Credits**

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

**Speculator Activity and Cross-Asset Predictability of FX Returns**

Anton Hasselgren, Stockholm University - Stockholm Business School  
Jarkko Peltomäki, Stockholm University - Stockholm Business School  
Michael Graham, Stockholm University - School of Business

**Who Influences the Fundamental Value of Commodity Futures in Japan?**

Kentaro Iwatsubo, Kobe University  
Clinton Watkins, Graduate School of Economics, Kobe University

Vol. 1, No. 8: Mar 19, 2019

**Hurdle Rate, the Zero Lower Bound, and Investors' Active Risk Taking**

Woon Sau Leung, Cardiff Business School  
Zhongyan Zhu, Monash University

**Peer Effects in Corporate Governance Practices: Evidence from Universal Demand Laws**

Pouyan Foughi, University of New South Wales  
Alan J. Marcus, Boston College - Department of Finance  
Vinh Nguyen, The University of Hong Kong - School of Economics and Finance  
Hassan Tehrani, Boston College - Department of Finance

**Private Information, Securities Lending, and Asset Prices**

Pedram Nezafat, Michigan State University  
Mark D. Schroder, Michigan State University - The Eli Broad Graduate School of Management

**Stochastic Volatility Models with ARMA Innovations an Application to G7 Inflation Forecasts**

Bo Zhang, Australian National University (ANU) - College of Business and Economics  
Joshua C. C. Chan, University of Technology Sydney (UTS) - UTS Business School  
Jamie Cross, The Australian National University

**Do Corporate Governance Reforms Impact Equity Volatility? Theory and Worldwide Evidence**

Louis Gagnon, Smith School of Business  
Alexandre Jeanneret, HEC Montréal

**Information Technology Improvement and Small Business Lending**

Linda (Haiyan) Pang, Arizona State University (ASU), W.P. Carey School of Business

**The Risk–Return–Sentiment Nexus: Dealing with Low Power and Big Bias**

Minh Phuong Doan, Deakin University - School of Accounting, Economics and Finance  
Piet Sercu, FEB at KU Leuven

Vol. 1, No. 9: Mar 26, 2019

**Short Selling, Trading Activity and Volatility in Corporate Bond Market**

Huu Nhan Duong, Monash University - Department of Banking and Finance, Financial Research Network (FIRN)  
Petko S. Kalev, La Trobe Business School  
Xiao Tian, La Trobe University

**Dealer Inventory, Short Interest and Price Efficiency in the Corporate Bond Market**

Antje Berndt, Australian National University (ANU) - Research School of Finance, Actuarial Studies and Applied Statistics

Yichao Zhu, Australian National University (ANU), Research school of Finance, Actuarial Studies and Applied Statistics

**Noise, Value, and Tests of Market Efficiency**

Mehdi Hamidi Sahneh, University of Kent - School of Economics

**Driving the Presence of Investor Sentiment: The Role of Media Tone in IPOs**

Jiaxing You, Xiamen University

Jerry Coakley, University of Essex - Essex Business School

Michael Firth, Lingnan University - Department of Finance and Insurance

Ana-Maria Fuertes, Cass Business School, City University of London

Zhe Shen, Xiamen University

**Investment Performance of Component Stocks from the Respect Sustainability Index at the Warsaw Stock Exchange**

Janusz Brzeszczynski, Newcastle Business School (NBS), Northumbria University, Newcastle upon Tyne, United Kingdom

Jerzy Gajdka, University of Lodz

Tomasz Schabek, University of Lodz - Faculty of Economics and Sociology

**Immigration Policy and Equity Returns: Evidence from the H-1B Visa Program**

Ali Sharifkhani, University of Toronto - Rotman School of Management

**A Chinese Slowdown and the Nominal Term Structures of the US and German Interest Rates**

Matjaz Maletic, Tilburg University

**A Non-Deliverable Currency and Procyclical Capital Flows**

Hee-Sik Kim, The Bank of Korea

**The Time Variation in Risk Appetite and Uncertainty**

Geert Bekaert, Columbia Business School - Finance and Economics

Eric Engstrom, U.S. Board of Governors of the Federal Reserve System - Division of Research and Statistics, Capital Markets

Nancy Xu, Boston College, Carroll School of Management

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**Currency Anomalies**

Söhnke M. Bartram, Warwick Business School - Department of Finance

Leslie Djuranovik, Bank Indonesia - Department of Economic and Monetary Policy, Warwick Business School - Department of Finance

Anthony Garratt, University of Warwick

**Legal Origin, Creditor Protection and Bank Lending Around the World**

Rebel A. Cole, Florida Atlantic University

Rima Turk-Ariss, International Monetary Fund, Economic Research Forum

**How Do Firms Choose Legal Form of Organization?**

Rebel A. Cole, Florida Atlantic University

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

**Regulatory Capital and Internal Capital Targets: An Examination of the Australian Banking Industry**

James R. Cummings, Macquarie University, Faculty of Business and Economics, Centre for International Finance and Regulation (CIFR)

Kassim Jahn Durrani, Macquarie University, Faculty of Business and Economics, The University of Sydney

**Why Do Microfinance Institutions Use Foreign Currency Debt?**

Carsten Kuisat, University of Regensburg

Christopher Priberny, Deutsche Bundesbank - Deutsche Bundesbank University of Applied Sciences, University of Regensburg

**Impact of the Basel III Capital Reforms on Bank Funding Costs: Australian Evidence**

Linh Nguyen, Centre for International Finance and Regulation (CIFR), Macquarie University

James R. Cummings, Macquarie University, Faculty of Business and Economics, Centre for International Finance and Regulation (CIFR)

**Short-Termist CEO Compensation in Speculative Markets: A Controlled Experiment**

Yen-Cheng Chang, National Taiwan University - College of Management

Minjie Huang, University of Louisville - Department of Finance

Yu-Siang Su, National Taiwan University - Department of Finance

Kevin Tseng, University of Kansas School of Business

**Quoting Activity and the Cost of Capital**

Ioanid Rosu, HEC Paris - Finance Department

Elvira Sojli, UNSW Business School, School of Banking and Finance

Wing Wah Tham, University of New South Wales (UNSW)

**A Revisit to Capital Control Policies When Bitcoin Is in Town**

Gloria Yu, INSEAD

Jinyuan Zhang, INSEAD





# UNSW Business School

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