



UNSW Business School Institute of Global Finance

Never Stand Still

Australian School of Business

Banking and Finance

ANNUAL REPORT 2019

ANNUAL REPORT 2019

INSTITUTE OF GLOBAL FINANCE

UNSW Business School

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

IGF 2019 Annual Report

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 2019, 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 IGFs vision for global financial stability, global governance and global prosperity.

A major International Forum on Global Financial Stability and Global Governance, in collaboration with the ADB.

A major International Forum on Global Financial Stability and Global Governance, in collaboration with the ADB was held in February 2019 at the UNSW Business School.

The Forum attracted a large number of people from the business, finance and academia as well as the policy makers.

The opening remarks were made by the Vice President of the Asian Development Bank, Mr Bambang Susantono, Associate Dean of the UNSW Business School, Prof Richard Dunford and Ms Trudy Witbreuk, Director, NSW State Office of the Department of Foreign Affairs and Trade.

A keynote address was given by the Chief Economist of the Australia-New Zealand Banking Groups (ANZ), Mr Richard Yetsenga, on the current state of business and economy in Asia.

The Launch of the Asian Development Bank's Report on Economic Integration was presented by Dr Cyn-Young Park, Director, Regional Cooperation and Integration Division, Economic Research and Regional Cooperation Department, ADB and Dr Kijin Kim, Economist from the ADB.

There have been various panel discussions on issues related to global governance, global financial stability and prosperity and how to assist people in low income parts of Asia to increase their share of prosperity and inclusive financial integration.

3.2.2 PwC and Finsia

The IGF maintained a close working relationship with PwC and Finsia during 2019. 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 and its associates in 2019, collaborating on an international business forum:

International Business Forum: Climate Change and Global Prosperity

An International Business Forum on National and Global Financial Issues was held in December 2019, as part of the 32nd Australasian Finance and Banking Conference, in conjunction with Nobel Laureate Professor Robert Engle giving his keynote on climate change. The Head of Financial Stability of the Reserve Bank of Australia, Dr Jonathan Kearns gave a keynote on global banking and its impact on financial stability, global prosperity and the interconnectedness of an emerging world. The Australian Broadcasting Corporation (ABC) has video recorded the full International Business Forum with an Article in the Australian Financial Review on this major International Forum.

3.3 Partnerships with Leading International Scholars

The IGF continues its strong relationships with preeminent international academics and other researchers from the International Institutions such as the World Bank, the Bank for International Settlements, the Asian Development Bank and the Reserve Bank of Australia.

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 2019 are listed as follows:

Cortés K. R., Demyanyk Y., Li L., Loutskina E., Strahan P. E. (2019), ‘Stress tests and small business lending’, *Journal of Financial Economics*, *forthcoming*

Da Dalt C., Feldman D., Garvey G., Westerholm P. J. (2019), ‘Contrarians or momentum chasers? Individual investors’ behavior when trading exchange-traded funds’, *Journal of Futures Markets* 39, pp. 553-578

Dang TL, Dang VA, Moshirian F, Nguyen L, Zhang B, (2019) New Media Coverage and Corporate Leverage Adjustments, *Journal of Banking and Finance*, 109, Dec.

Dang, T, Moshirian, F., Zhang, B, (2019), Liquidity Shocks and International Investors, *North American Journal of Economics and Finance* 47:184-209.

Dou Y., Masulis R. W., Zein J. (2019), 'Shareholder Wealth Consequences of Insider Pledging of Company Stock as Collateral for Personal Loans', *The Review of Financial Studies*, Vol. 32, pp. 4810 - 4854

Feldman D., Saxena K., Xu J. (2019), 'Is the active fund management industry concentrated enough?', *Journal of Financial Economics*, *forthcoming*

Humphery-Jenner M., Powell R., Zhang E. J. (2019), 'Practice makes progress: Evidence from divestitures', *Journal of Banking and Finance*, Vol. 105, pp. 1 – 119

Islam E. and Zein J. (2020), 'Inventor CEOs', *Journal of Financial Economics*, *forthcoming*.

Masulis R. (2019), 'How valuable are independent directors? Evidence from external distractions', *Journal of Financial Economics*, pp. 1 - 31

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

Swan P. L. (2019), 'Investment, the Corporate Tax Rate, and the Pricing of Franking Credits', *Economic Record* 95, pp. 480-496

Swan P. L., Westerholm J. (2019), 'Market architecture and global exchange efficiency: One design need not fit all stock sizes', *Behavioral Finance: The Coming Of Age*, Vol. 187

Swan P., Westerholm J. (2019), 'Market Architecture and Global Exchange Efficiency: One Design Need Not Fit All Stock Sizes', *Venezia I World Scientific Publishing Co Pte Ltd*, pp. 187 - 243

4.2 Refereed Conference Papers Publications

Over 100 research papers were published as part of the 32nd Australasian Finance and Banking conference. The conference was held in December 2019 in Sydney with the participation of over 300 people from more than 30 countries. See Appendix I for the full conference proceedings.

4.3 Research Output (Refereed Articles) of IGF Associates

Selected publications of IGF associates in 2019 are listed as follows:

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

Ippolito F., Almeida H, Orive A. P., Acharya V. (2019), 'Bank lines of credit as contingent liquidity: Covenant violations and their implications', *Journal of Financial Intermediation*, *forthcoming*.

Acharya V., Eisert T., Eufinger C., Hirsch C. (2019), 'Whatever it takes: The real effects of unconventional monetary policy', *The Review of Financial Studies* 32, pp. 3366-3411

Acharya V., Byoun S., Xu Z. (2019), 'The Sensitivity of Cash Savings to the Cost of Equity', *Journal of Finance*, vol 59 (4), pp 1777-1804

- Bebchuk L. A., Jackson R. J., Nelson J. D., Tallarita R. (2019), 'The Untenable Case for Keeping Investors in the Dark', *Harvard Business Law Review* 10, *forthcoming*.
- Hirst S., Bechuk L. (2019), 'The Specter of the Giant Three', *Boston University Law Review* 99, *forthcoming*.
- Bekaert G., Popov A. (2019), 'On the Link between the Volatility and Skewness of Growth', *IMF Economic Review* 67, pp. 746-790
- Bekaert G., Harvey C. R., Lundblad C. T., Siegel S. (2019), 'Economic and Financial Integration in Europe1', *Capital Markets Union and Beyond*, pp. 69
- Baele L., Bekaert G., Inghelbrecht K., Wei M. (2019), 'Flights to safety', *The Review of Financial Studies* 33, pp. 689-746
- Bekaert G., Mehl A. (2019), 'On the global financial market integration "swoosh" and the trilemma', *Journal of International Money and Finance*, Vol. 94, pp. 227-245
- Berger A. N., Molyneux P., J. O. S. Wilson (2019), 'Banks and the real economy: An assessment of the research', *Journal of Corporate Finance*, *forthcoming*.
- Berger A. N., Molyneux P., J. O. S. Wilson (2019), 'A Decade on from the Global Financial Crisis', *The Oxford Handbook of Banking*, *forthcoming*.
- Berger A. N., Boubakri N., Guedhami O., Li X. (2019), 'Liquidity creation performance and financial stability consequences of Islamic banking: Evidence from a multinational study', *Journal of Financial Stability* 44, Oct 2019 100629 online.
- Assaf A. G., Berger A. N., Roman R. A., Tsionas M. G. (2019), 'Does efficiency help banks survive and thrive during financial crises?', *Journal of Banking & Finance* 106, pp. 445-470
- Berger A. N., Makaew T., Roman R. A. (2019), 'Do Business Borrowers Benefit from Bank Bailouts?: The Effects of TARP on Loan Contract Terms', *Financial Management* 48, pp. 575-639
- Berger A. N., Himmelberg C. P., Roman R. A., Tsyplakov S. (2019), 'Bank Bailouts, Bail-ins, or No Regulatory Intervention? A Dynamic Model and Empirical Tests of Optimal Regulation', In *A Dynamic Model and Empirical Tests of Optimal Regulation*
- Balasubramanyan L., Berger A. N., Koepke M. M. (2019), 'How Do Lead Banks Use Their Private Information about Loan Quality in the Syndicated Loan Market?', *Journal of Financial Stability*, *forthcoming*
- Berger A. N., Chen R. R., El Ghouli S., Guedhami O. (2019), 'Who Wins and Who Loses From Bank Geographic Deregulation? Analysis of Financially Constrained and Unconstrained Firms', In *Analysis of Financially Constrained and Unconstrained Firms*
- Berger A. N., Roman R. A., Sedunov J. (2019), 'Did TARP reduce or increase systemic risk? The effects of government aid on financial system stability', *Journal of Financial Intermediation*, *forthcoming*
- Degryse H., Morales-Acevedo P., Ongena S. (2019), 'Competition in the banking sector', In *The Oxford Handbook of Banking*
- Borio C. (2019), 'Macroprudential frameworks: experience, prospects and a way forward', *IFC Bulletin*
- Ammer J., Claessens S., Tabova A., Wroblewski C. (2019), 'Home country interest rates and international investment in US bonds', *Journal of International Money and Finance* 95, pp. 212-227
- Cerutti E., Claessens S., Rose A. K. (2019), 'How important is the global financial cycle? Evidence from capital flows', *IMF Economic Review* 67, pp. 24-60
- Boissay F., Cantú C., Claessens S., Villegas A. (2019), 'Impact of financial regulations: insights from an online repository of studies', *BIS Quarterly Review*
- Claessens S., Schanz J. (2019), 'Regional House Price Differences: Drivers and Risks', *Hot Property*, pp. 39-49

- Moshirian F., Zhang B. (2020), 'Stock Market Liberalization and Innovation', *Journal of Financial Economics, Forthcoming*
- Dang T. L., Dang V. A., Moshirian F., Nguyen L., Zhang B. (2019), 'News media coverage and corporate leverage adjustments', *Journal of Banking and Finance, forthcoming*
- Dang T. L., Moshirian F., Zhang B. (2019), 'Liquidity shocks and institutional investors', *North American Journal of Economics and Finance, forthcoming*
- Demirgüç-Kunt A., Peria M. S. M., Tressel T. (2020), 'The global financial crisis and the capital structure of firms: Was the impact more severe among SMEs and non-listed firms?', *Journal of Corporate Finance*, 60, online.
- Demirgüç-Kunt A., Klapper L., Singer D., Ansar S., Hess J. (2020), 'The Global Findex Database 2017: Measuring Financial Inclusion and Opportunities to Expand Access to and Use of Financial Services', *The World Bank Economic Review, forthcoming*.
- Duffie D. (2019), 'Prone to fail: The pre-crisis financial system', *Journal of Economic Perspectives* 33, pp. 81-106
- Andersen L., Duffie D., Song Y. (2019), 'Funding value adjustments', *The Journal of Finance* 74, pp. 145-192
- Davis M. H. A. (2019), 'Mathematical Finance: A Very Short Introduction', Published by *Oxford University Press*
- Pakel C., Shephard N., Sheppard K., Engle R. F. (2020), 'Fitting vast dimensional time-varying covariance models', *Journal of Business & Economic Statistics*, pp. 1-50
- Engle R. F., Ledoit O., Wolf M. (2019), 'Large dynamic covariance matrices', *Journal of Business & Economic Statistics* 37, pp. 363-375
- Chen Z., Harford J., Kamara A. (2019), 'Operating Leverage, Profitability, and Capital Structure', *Journal of Financial and Quantitative Analysis* 54, pp. 369-392
- Marc M. V., Matthew R. K., Harford J. (2019), 'Financial versus Strategic Buyers', *Journal of Financial and Quantitative Analysis* 54, pp. 2635-2661
- Harford J., Stanfield J., Zhang F. (2019), 'Do insiders time management buyouts and freezeouts to buy undervalued targets?', *Journal of Financial Economics* 131, pp. 206-231
- Harrison Hong, Frank Weikai Li, and Jiangmin Xu, (2019), 'Climate Risks and Market Efficiency', *Journal of Econometrics*, January 2019.
- Harrison Hong, Jiangmin Xu, (2019), 'Inferring Latent Social Networks from Stock Holdings', *Journal of Financial Economics*, February 2019.
- Chin-Han Chiang, Wei Dai, Jianqing Fan, Harrison Hong, Jun Tu, (2019), 'Robust Measures of Earnings Surprises', *Journal of Finance*, April 2019.
- Briana Chang and Harrison Hong, (2019), 'Selection Versus Talent Effects on Firm Value', *Journal of Financial Economics*, September 2019.
- Ioannis Branikas, Harrison Hong, and Jiangmin Xu, (2019) 'Location Choice, Portfolio Choice', *Journal of Financial Economics, forthcoming*.
- Harrison Hong, Andrew Karolyi and Jose Scheinkman, (2019), 'Climate Finance', *Review of Financial Studies, forthcoming*.
- Goldstein I., Jiang W., Karolyi G. A. (2019), 'To FinTech and Beyond', *The Review of Financial Studies* 32, pp. 1647-1661
- J Boudoukh, M Richardson, A Thapar, F Wang, (2019), 'Optimal currency hedging for international equity portfolios', *Financial Analysts Journal*, 75 (4), 65-83
- Saunders A., Schmid M., Walter I. (2019), 'Strategic Scope and Bank Performance', *Journal of Financial Stability, forthcoming*
- Adra S., Barbopoulos L., Saunders A. (2019), 'The impact of monetary policy on M&A outcomes', *Journal of Corporate Finance, forthcoming*
- Len L. D. A., Saunders A. (2019), 'Private Information and Risk Management In Banking', *The Oxford Handbook of Banking, Chapter 6. Pp153-180*

Klein A., Saunders A., Wong Y. T. F. (2019), 'Is There a Quid Pro Quo between Hedge Funds and Sell-Side Equity Analysts?', *The Journal of Portfolio Management* 45, pp. 117-132

Lins K. V., Servaes H., Tamayo A. (2019), 'Social capital, trust, and corporate performance: how CSR helped companies during the financial crisis (and why it can keep helping them)', *Journal of Applied Corporate Finance* 31, pp. 59-71

Meier J. M., Servaes H. (2019), 'The bright side of fire sales', *The Review of Financial Studies* 32, pp. 4228-4270

Gennaioli N., Shleifer A. (2020), 'A Crisis of Beliefs', *Princeton University Press*

Bordalo P., Gennaioli N., Porta R. L., Shleifer A. (2019), 'Diagnostic expectations and stock returns', *The Journal of Finance* 74, pp. 2839-2874

Bordalo P., Coffman K., Gennaioli N., Shleifer A. (2019), 'Beliefs about gender', *American Economic Review* 109, pp. 739-73

Greenwood R., Shleifer A., You Y. (2019), 'Bubbles for Fama', *Journal of Financial Economics* 131, pp. 20-43

Akbari A., Ng L. K., Solnik B. (2019), 'Emerging Markets are Catching Up: Economic or Financial Integration?', *Journal of Financial and Quantitative Analysis, Forthcoming*

Solnik B., Watewai T. (2019), 'Does Extreme Correlation Matter in Global Equity Asset Allocation?', *Journal of Investment Management* 17, pp. 4-26

Stulz R. M. (2019), 'Fintech, bigtech, and the future of banks', *Journal of Applied Corporate Finance* 31, pp. 86-97

Beltratti A., Stulz R. M. (2019), 'Why is contagion asymmetric during the European sovereign crisis?', *Journal of International Money and Finance*, 99 online

Bennett B., Stulz R., Wang Z. (2019), 'Does the stock market make firms more productive?', *Journal of Financial Economics, forthcoming*

Hanselaar R. M., Stulz R. M., Van Dijk M. A. (2019), 'Do firms issue more equity when markets become more liquid?', *Journal of Financial Economics* 133, pp. 64-82

Minton B. A., Stulz R. M., Taboada A. G. (2019), 'Are the largest banks valued more highly?', *The Review of Financial Studies* 32, pp. 4604-4652

Subrahmanyam A. (2019), 'Big data in finance: Evidence and challenges', *Borsa Istanbul Review*, 19(4), 283-287.

Luo J., Subrahmanyam A. (2019), 'Asset pricing when trading is for entertainment', *Review of Behavioral Finance* 11, pp. 220-264

Luo J., Subrahmanyam A., Titman S. (2019), 'Momentum and Reversals when Overconfident Investors Underestimate Their Competition', *Review of Financial Studies, Forthcoming*

Subrahmanyam A. (2019), 'Realistic Academic Standards and the Value of Replications', *Critical Finance Review* 8, pp. 15-17

Luo J., Subrahmanyam A. (2019), 'The affect heuristic and stock ownership: A theoretical perspective', *Review of Financial Economics* 37, pp. 6-37

Patel N., Wang Z., Wei S. (2019), 'Global Value Chains and Effective Exchange Rates at the Country-Sector Level', *Journal of Money, Credit and Banking* 51, pp. 7-42

Wei S. J., Wu W., Zhang L. (2019), 'Portfolio choices, Asset returns and wealth inequality: evidence from China', *Emerging Markets Review* 38, pp. 423-437

Chan K., Wang B., Yang Z. (2019), 'Why investors do not buy cheaper securities: Evidence from a natural experiment', *Journal of Banking & Finance* 101, pp. 59-76

Li G. and Zhang C. (2019), 'Counterparty Credit Risk and Derivatives Pricing', *Journal of Financial Economics, Forthcoming*

Yang Y. C., Zhang B. and Zhang C. (2019), 'Is Information Risk Priced? Evidence from Abnormal Idiosyncratic Volatility', *Journal of Financial Economics*, 135 (2), 528-554

4.4 Working Papers on Global Governance and Global Financial Stability

Working papers of IGF associates posted to SSRN during 2019 include:

- Acharya V., Kulkarni N. (2019), 'Government guarantees and bank vulnerability during a crisis: evidence from an emerging market', *NBER Working Paper*
- Acharya V., Imbierowicz B., Steffen S., Teichmann D. (2019), 'Does the lack of financial stability impair the transmission of monetary policy?', *National Bureau of Economic Research Working Paper Series*
- Acharya V., Plantin G. (2019), 'Monetary Easing, Leveraged Payouts and Lack of Investment', *National Bureau of Economic Research Working Paper Series*
- Acharya V., Crosignani M., Eisert T., Eufinger C. (2019), 'Zombie Credit and (Dis-) Inflation: Evidence from Europe', *Working Paper, NYU Stern*
- Acharya V., LH Pedersen (2019), 'Economics with Market Liquidity Risk', *Available at SSRN*
- Acharya V., Qian J., Su Y., Yang Z. (2019), 'In the shadow of banks: Wealth management products and issuing banks' risk in China', *Available at SSRN 3401597*
- Acharya V., Bergant K., Crosignani M., Eisert T., McCann F. J. (2019), 'The Anatomy of the Transmission of Macroprudential Policies', *Available at SSRN*
- Bebchuk L. A., Hirst S. (2019), 'Index funds and the future of corporate governance: Theory, evidence, and policy', *National Bureau of Economic Research Working Paper Series*
- L. A. Bechuk, S Hirst (2019), 'Index Funds and the Future of Corporate Governance: Presentation Slides', *Available at SSRN 3485678*
- Bebchuk L.A., Brav A., Jiang W., Keusch T. (2019), 'Dancing with activists', *National Bureau of Economic Research Working Paper Series*
- Bebchuk L.A., Hirst S. (2019), 'The Specter of the Giant Three', *National Bureau of Economic Research Working Paper Series*
- Bekaert G., Hodrick R. J., Kiguel A. (2019), 'Variance Risk in Global Markets', *Available at SSRN 3442649*
- Bekaert G., Breckenfelder J. (2019), 'The (Re) allocation of Bank Risk', *Available at SSRN 3440929*
- Bekaert G., Ermolov A. (2019), 'Inflation-Linked versus Nominal Bond Yields: On Liquidity and Inflation Risk Premiums Around the World', *Available at SSRN 3402785*
- Bekaert G., Hodrick R. J., Wang X., Zhang X. (2019), 'The International Commonality of Idiosyncratic Variances', *Columbia Business School Research Paper, Forthcoming*
- Bekaert G., Engstrom E. C., Xu N. R. (2019), 'The time variation in risk appetite and uncertainty', *National Bureau of Economic Research Working Paper Series*
- Bekaert G., De Santis R. A. (2019), 'Risk and Return in International Corporate Bond Markets', *Available at SSRN 3372466*
- Aloosh A., Bekaert G. (2019), 'Currency factors', *National Bureau of Economic Research Working Paper Series*
- Bekaert G., Panayotov G. (2019), 'Good carry, bad carry', *National Bureau of Economic Research Working Paper Series*
- Berger A. N., El Ghouli S., Guedhami O., Saheruddin H. (2019), 'Competition and Bank Risk: Evidence from Geographic Bank Deregulation', *Available at SSRN 3440918*
- Berger A. N., Zhang D., Zhao Y. E. (2019), 'Bank specialness, credit lines, and loan structure', *Credit Lines, and Loan Structure*, *SSRN Working Paper*
- Berger A. N., Irresberger F., Roman R. A. (2019), 'Bank Size and Household Financial Sentiment: Surprising Evidence from the University of Michigan Surveys of Consumers', *FRB of Philadelphia Working Paper*
- Borio C. (2019), 'Central banking in challenging times', *BIS Working Papers*

Borio C., Drehmann M., Xia D. (2019), 'Predicting recessions: financial cycle versus term spread', *BIS Working Papers*

Rungcharoenkitkul P., Borio C., Disyatat P. (2019), 'Monetary policy hysteresis and the financial cycle', *BIS Working Papers*

Brei M., Borio C., Gambacorta L. (2019), 'Bank intermediation activity in a low interest rate environment', *BIS Working Papers*

Borio C., Disyatat P., Rungcharoenkitkul P. (2019), 'What anchors for the natural rate of interest?', *BIS Working Papers*

Borio C. (2019), 'On money, debt, trust and central banking', *BIS Working Papers*

Claessens S. (2019), 'Fragmentation in global financial markets: good or bad for financial stability?', *BIS Working Paper*

Cantú C., Claessens S., Gambacorta L. (2019), 'How do bank-specific characteristics affect lending? New evidence based on credit registry data from Latin America', *BIS Working Paper*

Diamond D. W., Hu Y., Rajan R. (2019), 'Liquidity and the Structure of Intermediation', *Working Paper, University of Chicago*

Anginer D., Bertay A. C., Cull R., Demirgüç-Kunt A., Mare D. S. (2019), 'Bank Regulation and Supervision Ten Years after the Global Financial Crisis', *The World Bank Policy Research Working Paper*

Demirgüç-Kunt A., Horváth B. L., Huizinga H. (2019), 'Regulatory arbitrage and cross-border syndicated loans', *The World Bank Policy Research Working Paper*

Anginer D., Demirguc-Kunt A., Tepe M., Simsir S. A. (2019), 'Is Short-Term Debt a Substitute or a Complement to Good Governance?', *The World Bank Policy Research Working Paper*

Ayyagari M., Demirguc-Kunt A., Maksimovic V. (2019), 'The Rise of Star Firms: Intangible Capital and Competition', *The World Bank Policy Research Working Paper*

Demirguc-Kunt A., Hu B., Klapper L. (2019), 'Financial Inclusion in the Europe and Central Asia Region: Recent Trends and a Research Agenda', *The World Bank*

Duffie D. (2019), 'Digital Currencies and Fast Payment Systems: Disruption is Coming', *Working Paper*.

Duffie D., Qiao L., Sun Y. N. (2019), 'Supplement to Continuous Time Random Matching', *Stanford University Working Paper*

Duchin R., Farroukh A. E. K., Harford J., Patel T. (2019), 'Political Attitudes, Partisanship, and Merger Activity', *SSRN Working Paper*

Fathollahi M., Harford J., Klasa S. (2019), 'Anticompetitive effects of horizontal acquisitions: the impact of within-industry product similarity', *Available at SSRN 3242427*

Bonaime A. A., Harford J., Moore D. (2019), 'Payout Policy Tradeoffs and the Rise of 10b5-1 Preset Repurchase Plans', *Available at SSRN 2557005*

Dasgupta S., Harford J., Ma F. (2019), 'EPS-Sensitivity and Merger Deals', *Available at SSRN 3317922*

Karolyi G. A., Lee K. H., Van Dijk M. A. (2019), 'Us monetary policy transmission and liquidity risk premia around the world', *Available at SSRN 3395313*

Berg T., Saunders A., Schäfer L., Steffen S. (2019), 'Brexit' and the Contraction of Syndicated Lending', *Available at SSRN 2874724*

Beyhaghi M., Dai R., Saunders A., Wald J. K. (2019), 'International Lending: The Role of Creditor Laws and Self Selection', *Available at SSRN 3168972*

Beyhaghi M., Dai R., Saunders A., Wald J. K. (2019), 'Lender Laws and International Lending', *Available at SSRN 3168972*

Barbopoulos L. G., Saunders A. (2019), 'Do financial advisors provide tangible benefits to acquirers in earnout-settled M&As?', *Working Paper*

Aktas N., Karampatsas N., Petmezas D., Servaes H. (2019), 'Credit ratings and acquisitions', *Available at SSRN 2625736*

Behrer A. P., Glaeser E. L., Ponzetto G. A. M., Shleifer A. (2019), ‘Securing Property Rights’, *NBER Working Paper 22701*

Bordalo P., Gennaioli N., Shleifer A., Terry S. J. (2019), ‘Real Credit Cycles’, *Mimeo, Harvard University*

Stulz R. M. (2019), ‘Public versus Private Equity’, *Fisher College of Business Working Paper*

Kahle K. M., Stulz R. M. (2019), ‘Replication data for: Is the US Public Corporation in Trouble?’, *Inter-University Consortium for Political and Social Research (ICPSR)*

Bartram S. M., Brown G. W., Stulz R. M. (2019), ‘Why is There a Secular Decline in Idiosyncratic Risk in the 2000s?’, *Charles A. Dice Center Working Paper*

Birru J., Gokkaya S., Liu X., Stulz R. M. (2019), ‘Are Analyst Trade Ideas Valuable?’, *National Bureau of Economic Research Working Paper Series*

Prilmeier R., Stulz R. M. (2019), ‘Securities laws and the choice between loans and bonds for highly levered firms’, *National Bureau of Economic Research Working Paper Series*

Avramov D., Kaplanski G., Subrahmanyam A. (2019), ‘Anchoring on Past Fundamentals’, *Available at SSRN*

Rösch D., Subrahmanyam A., Van Dijk M. A. (2019), ‘Financial Market Frictions and Learning from the Stock Price’, *Available at SSRN 3494118*

Schraeder S., Sojli E., Subrahmanyam A., Tham W. W. (2019), ‘The Equity Volatility-Volume Ratio and Treasury Bond Returns’, *Available at SSRN 3464060*

Luo J., Subrahmanyam A., Titman S. (2019), ‘A Parsimonious Model of Momentum and Reversals in Financial Markets’, *Available at SSRN 2997001*

Bali T. G., Subrahmanyam A., Wen Q. (2019), ‘Long-Term Reversals in the Corporate Bond Market’, *Available at SSRN 2978861*

Antoniou C., Subrahmanyam A., Tosun O. (2019), ‘ETF ownership and corporate investment’, *Available at SSRN 3184949*

Wei S. J., Xie Y. (2020), ‘Monetary policy in an era of global supply chains’, *National Bureau of Economic Research Working Paper Series*

Tong H., Wei S. J. (2019), ‘Endogenous Corporate Leverage Response to a Safer Macro Environment: The Case of Foreign Exchange Reserve Accumulation’, *National Bureau of Economic Research Working Paper Series*

Lee J., Wei S. J., Xu J. (2019), ‘Trade Surplus, Heavy Imports, and Pollution’, *Yale University Working Paper*

Du Q., Nie J., Wei S. J. (2019), ‘When Don’t Developing Countries Benefit from Capital Account Liberalization? The Role of Labor Market Institutions’, *The Role of Labor Market Institutions. Federal Reserve Bank of Kansas City Working Paper RWP*

Fisman R., Wei S. J. (2019), ‘Replication data for: The Smuggling of Art, and the Art of Smuggling: Uncovering the Illicit Trade in Cultural Property and Antiques’, *Inter-University Consortium for Political and Social Research (ICPSR)*

Schott P.K., Khandelwal A. K., Wei S. J. (2019), ‘Replication data for: Trade Liberalization and Embedded Institutional Reform: Evidence from Chinese Exporters’, *Inter-University Consortium for Political and Social Research (ICPSR)*

Wei S. J., Xie Y. (2019), ‘Monetary policy in a world of global supply chains’, *NBER International Seminar on Macroeconomics (2019)*

Cortes K. R., Glover A. S., Tasci M. (2019), ‘The Unintended Consequences of Employer Credit Check Bans for Labor Markets’, *FRB of Cleveland Working Paper*

Feldman D., Gross S., Long Y. (2019), ‘Gender Competitiveness and Predictability, and Prize Money in Grand Slam Tennis Tournaments’, *Available at SSRN 3496520*

Feldman D., Kang C. M., Li J., Saxena K. (2019), ‘Politically Motivated Corporate Decisions as an Inclusion Game: Evidence From China’, *Available at SSRN 2738946*

Feldman D., Xu J. (2019), 'Fund Flows And Performance Under Unobservable Dynamic Managing Ability', *Wang Yanan Institute for Studies in Economics (WISE), Xiamen University Working Papers*

Feldman D., Saxena K., Xu J. (2019), 'Do We Live In A Global Village? The International Active Fund Management Industry: Concentration Cross Effects', *Wang Yanan Institute for Studies in Economics (WISE), Xiamen University Working Papers*

Feldman D., Saxena K., Xu J. (2019), 'The International Active Fund Management Industry: Concentration Cross Effects', *Available at SSRN 3330131*

Feldman D., Leisen D. (2019), 'Minimal Dynamic Equilibria', *Available at SSRN 3146670*

Colwell D. B., Feldman D., Hu W. (2019), 'Information, Insider Trading, Executive Reload Stock Options, Incentives, and Regulation', *SSRN Working Paper*

Holden R., Malani A. (2019), 'The ICO paradox: Transactions costs, token velocity, and token value', *National Bureau of Economic Research Working Paper Series*

Bruenner T., Friebel G., Holden R., Prasad S. (2019), 'Incentives to Discover Talent', *CEPR Discussion Paper No. DP13979*

Holden R. T., Malani A. (2019), 'Can Blockchain Solve the Hold-up Problem in Contracts?', *National Bureau of Economic Research Working Paper Series*

Gratton G., Holden R., Lee B. (2019), 'Political Capital', *UNSW Economics Working Paper 04*

Akerlof R., Holden R. (2019), 'Capital Assembly', *Available at SSRN 3395052*

Bhatt R., Dechter E., Holden R. (2019), 'Registration Costs and Voter Turnout'

Holden R., Keane M. P., Lilley M. (2019), 'Peer effects on the united states supreme court', *UNSW Economics Working Paper 01*

Dessein W., Holden R. (2019), 'Organizations with power-hungry agents', *CEPR Discussion Paper No. DP13526*

Dixon R., Holden R. (2019), 'Towards Universal Coverage: Reflections on the Promise and Pitfalls of a Public Option', *Jotwell: J. Things We Like*

Dobrescu L., Holden R., Motta A., Wong C. (2019), 'Fun in education', *Available at SSRN 2772371*

Aslanidis N., Koursaros D., Otto G. (2019), 'Asymmetry in Inflation Rates Under Inflation Targeting', *Available at SSRN 2990140*

Wu E., Tian S., Moshirian F., Pham P. (2019), 'Foreign Ties that Bind: Cross-border Firm Expansions and Fund Portfolio Allocation around the World', *SSRN*

Swan P. L. (2019), 'Is An Informative Stock Price Used Less in Incentive Contracts?', *Available at SSRN 3365390*

Masulis R., Zein J., Ang A., Pham P. (2019), 'Internal Capital Markets in Family Business Groups during the Global Financial Crisis', *SSRN Working Paper*

Schraeder S. (2020), 'Congenial Signals Are Hard to Resist: The Impact of News in a Selective Information Evaluation', *Available at SSRN 3263246*

Schraeder S. (2019), 'Congenial Signals Are Hard to Resist: The Impact of News in a Selective Information Evaluation', *Available at SSRN 3263246*

Schraeder S., Sojli E., Subrahmanyam A., Tham W. W. (2019), 'The Equity Volatility-Volume Ratio and Treasury Bond Returns', *Available at SSRN 3464060*

Schraeder S. (2019), 'Risk Sharing Supplier Relationships and Investment Financing Decisions', *Available at SSRN 2186419*

Schraeder S. (2019), 'Confirming signals are hard to resist: The impact of news in a confirmatory information search', *SSRN*

Schraeder S., Sojli E., Subrahmanyam A., Tham W. W. (2019), 'The Equity Volatility-Volume Ratio and Treasury Bond Returns', *Available at SSRN 3464060*

4.5 Policy Contributions Published in International and Domestic Media

During 2019, the Director and Associates of the IGF contributed to numerous news media items nationally and internationally, including the following:

Professor Fariborz Moshirian – Director of the Institute of Global Finance; University of New South Wales had the following engagement with the media:

Bloomberg TV Talking on Some of the Major Challenges and Opportunities for 2020 -- Bloomberg

Professor Fariborz Moshirian, Director at the Institute of Global Finance, talks on some of the major challenges and opportunities for 2020. He speaks on "Bloomberg Daybreak: Asia." <https://www.bloomberg.com/news/videos/2020-01-02/bloomberg-daybreak-asia-full-show-01-02-20-video> | 02 January 2020

TV Interview on Bloomberg on Challenges Facing the UK and the EU-- Bloomberg

Professor Fariborz Moshirian, Director at the Institute of Global Finance, speaks on Challenges facing the UK and the EU. He speaks on "Bloomberg Daybreak: Asia." <https://www.bloomberg.com/news/videos/2019-12-12/bloomberg-daybreak-asia-full-show-12-12-2019-video> | 14 December 2019

Possible to Get Brexit Deal Through by End of Week: Institute of Global Finance's Moshirian -- Bloomberg

Fariborz Moshirian, Director at the Institute of Global Finance, discusses Brexit negotiations and where he sees them heading. He speaks on "Bloomberg Daybreak: Asia." <https://www.bloomberg.com/news/videos/2019-10-22/possible-to-get-brexit-deal-through-by-end-of-week-institute-of-global-finance-s-moshirian-video> | 22 October 2019 | 12:10 PM

Brexit backstop has not been resolved, expert says -- CNBC

The Irish backstop is still a stumbling block, says Fariborz Moshirian of the UNSW Business School.

<https://www.cnbc.com/video/2019/09/24/brexit-backstop-has-not-been-resolved-expert-says.html> | 24 September 2019 | 1:49 AM

Discussion on Trade war between the US and China, National News ABC TV

Fariborz Moshirian, Director of the Institute of Global Finances at UNSW Business School, discusses the implications of the trade war on the global economy, 15 October 2019

There will be an extension to Brexit if there's no deal: Academic -- CNBC

The biggest risk is if Boris Johnson rejects the law, says Fariborz Moshirian, professor of finance at University of New South Wales.

<https://www.cNBC.com/video/2019/10/08/there-will-be-an-extension-to-brexit-if-theres-no-deal-academic.html> | 8 October 2019 | 2:49 AM

Discussion the implication of Brexit on the European Union and its strategic policies in the World, National News ABC TV

Fariborz Moshirian, Director of the Institute of Global Finances at UNSW Business School, discusses the implications of the Brexit on trade war on the global economy, 12 September 2019

Suspending the UK parliament is an ‘incredible risk’: Professor -- CNBC
U.K. Prime Minister Boris Johnson’s move to suspend parliament is a signal to the European Union that Britain will leave without a deal if the EU doesn’t show flexibility, says Fariborz Moshirian of the UNSW Business School.

<https://www.cNBC.com/video/2019/08/29/suspending-the-uk-parliament-is-an...> -29 August 2019 | 3:10 AM

Italian coalition is no longer working together, expert says -- CNBC
Fariborz Moshirian, Director of the Institute of Global Finances at UNSW Business School, discusses the situation in Italian politics

<https://www.cNBC.com/video/2019/08/09/italian-coalition-is-no-longer-working-together-expert-says.html> -9 August 2019 | 1:34 AM

Discussion on Trade war between the US and China, National News ABC TV

Fariborz Moshirian, Director of the Institute of Global Finances at UNSW Business School, discusses the implications of the trade war on the global economy, 30 July 2019

Has the Heyday of Central Bank Independence Died? -- Bloomberg
Fariborz Moshirian, Professor and director of the Institute of Global Finance at University of New South Wales, talks about central bank independence. Turkish President Recep Tayyip Erdogan unexpectedly removed Murat Cetinkaya as central bank governor. Separately, President Donald Trump renewed his attack on the Federal Reserve, saying the central bank “doesn’t have a clue,. Moshirian speaks on "Bloomberg Daybreak: Australia."
<https://www.bloomberg.com/news/videos/2019-07-08/has-the-heyday-of-central-bank-independence-died-video> -8 July 2019 | 10:23 AM

Don't discount the possibility of a second Brexit referendum: Prof -- CNBC
Many businesses in the U.K. are interconnected with the rest of the EU, and it would be “wishful thinking” to believe these relationships can be “simply” dismantled if or when Brexit happens, says Fariborz Moshirian of the UNSW Business School.
<https://www.cnbc.com/video/2019/06/07/dont-discount-the-possibility-of-a-second-brexit-referendum-prof.html> - 7 June 2019 | 5:14 AM

Professor weighs in on who could be the next UK PM -- CNBC
There is “no question” former UK foreign secretary Boris Johnson could be a front-runner for the job should Prime Minister Theresa May resign, says Fariborz Moshirian of UNSW Business School.
<https://www.cnbc.com/video/2019/05/23/professor-weighs-in-on-who-could-be-the-next-uk-pm.html> - 23 May 2019 | 12 AM

The Impact of EU Parliamentary Elections on Brexit -- CNBC
Fariborz Moshirian of UNSW Business School discusses the potential outcomes for Brexit. He says negotiations between the two major political parties in the U.K. are likely to continue.
<https://www.cnbc.com/video/2019/05/06/the-impact-of-eu-parliamentary-ele...> impact of EU parliamentary elections on Brexit - 6 May 2019 | 5:04 AM

Brexit: What Are the Next Steps for the U.K.? -- Bloomberg
Fariborz Moshirian, Director of the University of New South Wales Institute of Global Finance, discusses the second vote on Theresa May's Brexit deal, what's ahead for the U.K. and his outlook for the economy. He speaks on “Bloomberg Daybreak: Asia.”
<https://www.bloomberg.com/news/videos/2019-03-13/brexit-what-are-the-nex...> - 13 Mar 2019 | 12:29 PM

The UK is in a 'fairly uncertain' time over Brexit, says Professor -- CNBC
Fariborz Moshirian of the UNSW Business School says he doesn't see a general election being called in the U.K., though he says there is a possibility of a second referendum on Brexit.
<https://www.cnbc.com/video/2019/03/11/the-uk-is-in-a-fairly-uncertain-time-over-brexit-says-professor.html> - 11 Mar 2019 | 4:23 AM

Discussing the UK Parliament's new independent group -- CNBC
Three U.K. lawmakers quit the Conservative Party and joined a recently-formed independent group in Parliament. Fariborz Moshirian of the UNSW Business School weighs in on the impact of this development.

<https://www.cnbc.com/video/2019/02/22/discussing-the-uk-parliaments-new-independent-group.html> - 22 Feb 2019 | 2:43 AM

Discussing the relationship between Japan and Germany -- CNBC
Fariborz Moshirian of UNSW Business School discusses more ways Japan and Germany can

cooperate with each other, apart from what has already been put into effect in the EU-Japan trade agreement.

<https://www.cnbc.com/video/2019/02/04/discussing-the-relationship-between-japan-and-germany.html> - 4 Feb 2019 | 12:47 AM

Analyst says a new plan on Brexit is not expected -- CNBC
While the prospect of a second referendum on Brexit is "always a possibility" and may arrive at a different outcome, the question remains over whether it would unify a nation that is "bruised" and "divided," says Fariborz Moshirian of UNSW Business School.
<https://www.cnbc.com/video/2019/01/21/analyst-says-a-new-plan-on-brexit-is-not-expected.html> - 21 Jan 2019 | 12:52 AM

The UK is divided and 'bruised' from Brexit: Professor -- CNBC
If U.K. Prime Minister Theresa May's Brexit deal passes, the nation will be even more divided than it already is, says Fariborz Moshirian of the UNSW Business School.
<https://www.cnbc.com/video/2019/01/10/the-uk-is-divided-and-bruised-from-brexit-professor.html> - 10 Jan 2019 | 10:59 PM

5. Conferences

5.1 Conference/Forum on Policy Issues

5.1.1 A major international Forum on global financial stability and global governance, in collaboration with the ADB, was held in February 2019.

There were the opening remarks by the Vice President of the Asian Development Bank, Mr Bambang Susantono, Associate Dean of the UNSW Business School, Prof Richard Dunford and Ms Trudy Witbreuk, Director, NSW State Office of the Department of Foreign Affairs and Trade.

A keynote address was given by the Chief Economist of the Australian-New Zealand Banking Groups (ANZ), Mr Richard Yetsenga, on the current state of business and economy in Asia.

The Launch of the Asian Development Bank's Report on Economic Integration was presented by Dr Cyn-Young Park, Director, Regional Cooperation and Integration Division, Economic Research and Regional Cooperation Department, ADB and Dr Kijin Kim, Economist from the ADB.

5.2 The 32nd Australasian Finance and Banking Conference

The 32nd Australasian Finance and Banking Conference (AFBC) was held on 16-18 December 2019 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 over 300 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 210 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 15 December where seven PhD students from top international business schools presented their work and received comments from eminent scholars.

Keynote speakers included:

- Professor **Robert Engle**, New York University
- Professor **Jarrad Harford**, University of Washington
- Professor **Avanidhar Subrahmanyam**, UCLA
- Professor **Michael Weisbach**, Ohio State University

5.2.1 Special Conference Events

The conference included a major international business Forum on **the Climate Change**. 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.

*A Financial Approach to Climate Risk
Measuring the Probability of a Financial Crisis*

Professor **Robert Engle**, New York University

What Happens When the Monitors Don't Agree? Institutions with Heterogeneous Preferences

EPS Sensitivity and Mergers

Professor **Jarrad Harford**, University of Washington

Big Data in Finance: Evidence and Changes

Professor **Avanidhar Subrahmanyam**, UCLA

The Role of Financial Conditions in Portfolio Choices: The Case of Insurers

Professor **Michael Weisbach**, Ohio State University

5.3 PhD Forum

As part of the 32nd Australasian Finance and Banking Conference, the PhD Forum for advanced Finance Doctoral Students was held at the Shangri-La Hotel, Sydney, on 15 December 2019. The one-day forum was organised by the Institute of Global Finance , UNSW Business School. The Keynote Speakers of the Phd Forum were: Professor Jarrad Harford and and Professor Michael Weisbach Six papers were selected for presentation from 146 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.:

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

6. Research Grants and other Sources of Funding

6.1 Australian Research Grant

ARC Linkage with PwC, Finsia has continued during 2019.

Appendix I

Refereed Conference Proceedings:

32nd Australasian Finance and Banking Conference

Vol. 1, No. 1: Jan 22, 2020

Political Uncertainty And Private Debt Contracting: Evidence From The U.S. Gubernatorial Elections

Kirak Kim, University Of Bristol – Department Of Accounting And Finance
Trang Nguyen, University Of Bristol – Department Of Accounting And Finance

Are Conditional Factors Priced? Characterizing Risk Premia Of Conditional Systematic Risk Factors With Staggered Regressions

Douglas Foster, The University Of Sydney – Discipline Of Finance
Anna Lopatnikova, The University Of Sydney – Discipline Of Finance
Stephen Satchell, The University Of Sydney – Discipline Of Finance

Internal Credit Risk Models And Bank Return: Should Regulators Restrict The Use Of Internal Models?

Victoria Bohnke, University Of Munster
Corinna Woyand, University Of Munster

The Value Of Say On Pay

Axel Kind, University Of Konstanz – Department Of Economics
Marco Poltera, University Of Basel – Faculty Of Business And Economics
Johannes Zaia, University Of Konstanz – Graduate School Of Decisions Sciences

The Impact Of Tightly Contested Governance Proposals On Firms' Narrative Disclosures: Evidence From A Regression-Discontinuity Design (RDD)

Abhishek (Abhi) Ganguly, Indiana University - Kelley School Of Business
Arup Ganguly, University Of Mississippi - Ole Miss Business
Lin Ge, University Of Mississippi - Ole Miss Business
Chad Zutter, University Of Pittsburgh - Katz School Of Business

Vol. 1, No. 2: Jan 22, 2020

Competition And Product Development Innovation: The Case Of Newly Launched Trademarks

Qianqian Huang, City University Of Hong Kong - College Of Business
Bin Yang, City University Of Hong Kong – College Of Business

An Examination Of The Effect Of Stock Market Liquidity On Bank Market Power

Ama P. Samarasinghe, Queensland University Of Technology – School Of Economics And Finance
Katherine Uylangco, Queensland University Of Technology – School Of Economics And Finance

Are “High-Powered” Incentives Only Required When The “Signal-To-Noise” Ratio Is Weak?

Peter L. Swan, UNSW Sydney – Sydney Business School

Cross-Sectional Stock Returns Associated With Organization Capital – The Role Of R&D Expenditures

Konan Chan, National Chengchi University – Department Of Finance

Mei-Xuan Li, National Chengchi University – Department Of Finance

Chu-Bin Lin, National Chengchi University – Department Of Finance

Yanzhi Wang, Southwest Jiaotong University – Department Of Finance

Fintechs And The Speed Of Financing For Small And Medium Enterprises (Smes).

Mariya Yesseleva-Pionka, Top Education Institute – Sydney City School Of Business

Vol. 1, No. 3: Jan 22, 2020

Foreign Venture Capital In Europe: Consequences For Ventures’ Exit Routes And Entrepreneurial Migration

Reiner Braun, Technical University Of Munich - Chairs Of Entrepreneurial Finance

Stefan Weik, Technical University Of Munich - Chairs Of Entrepreneurial Finance

Ann-Kristin Achleitner, Technical University Of Munich - Chairs Of Entrepreneurial Finance

Stronger Shareholder Rights & More CEO Debt-Like Compensation: What Do Creditors Think?

Phuong L. Nguyen, The University Of Melbourne – Finance Department

On Real Estate Loans, Bank Liquidity Management And Interbank Monitoring

Zongyuan Li, University Of Macau – Department Of Finance And Business Economics

Rose Neng Lai, University Of Macau – Department Of Finance And Business Economics

Digging Into The Black Box Of Portfolio Replenishment In Securitization: Evidence From The ABS Loan-Level Initiative.

Arved Fenner, University Of Munster

Phillip Klein, University Of Munster

Carina Mossinger, University Of Munster

Overinvestment And Uncertainty: Evidence From Renewable And Non-Renewable Resource Firms

Denny Irawan, The Australian National University – Crawford School Of Public Policy

Tatsuyoshi Okimoto, The Australian National University – Crawford School Of Public Policy

Vol. 1, No. 4: Jan 22, 2020

Return Dispersion And Performance: Australia - The Land Of Opportunity?

Ying Cao, The Australian National University - College Of Business And Economics

Anna Von Reibnitz, The Australian National University - College Of Business And Economics

Geoffrey J. Warren, The Australian National University - College Of Business And Economics

Tunneling Through Group Trademarks

Sojung Kim, Korea University Business School

Woochan Kim, Korea University Business School

Talking About The Weather: Availability, Affect And The Demand For Green Investments

Anders Anderson, Swedish House Of Finance - Stockholm School Of Economics

David T. Robinson, Duke University – Fuqua School Of Business

Downside Risk And Mutual Flow Funds

Nikolaos Artavanis, Virginia Polytechnic Institute & State University - Pamplin College Of Business

Asli Eksi, University Of Massachusetts Amherst - Isenberg School Of Management

Gregory B. Kadlec, Virginia Polytechnic Institute & State University - Pamplin College Of Business

Vol. 2, No. 1: Jan 24, 2020

Let The Parametric Phoenix Rise

Pedro Barroso, UNSW Sydney – School Of Banking And Finance

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

Michael Reichenecker, UBS AG

Fundamental Factor Models And Macroeconomic Risks - An Orthogonal Decomposition

Christopher Adcock, University Of Minho

Wolfgang Bessler, Justus-Liebig-University Giessen

Thomas Conlon, University College Dublin

Disagreement In Economic Forecasts And Equity Returns: Risk Or Mispricing?

Turan G. Bali, Georgetown University - Robert Emmett McDonough School Of Business

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

Yi Tang, Fordham University - School Of Business

Bank Loan Announcement Effects - Evidence From A Comprehensive Sample

Shuyue Chen, Tsinghua University - PBC School Of Finance

Steven Wei Ho, Columbia University - Department Of Economics

Clark Liu, Tsinghua University - PBC School Of Finance

Industry Distress And Default Recovery Rates: The Unconditional Quantile Regression Approach

Hui-Ching Chuang, Yuan Ze University - College Of Management

Jau-Er Chen, National Taiwan University

Vol. 2, No. 2: Jan 24, 2020

Does Fintech Compete With Or Complement Bank Finance

Rebel A. Cole, Florida Atlantic University
Douglas J. Cumming, Florida Atlantic University
Jon Taylor, Florida Atlantic University - Finance

Risk Reduction Using Trailing Stop-Loss Rules

Bochuan Dai, Massey University
Ben R. Marshall, Massey University - School Of Economics And Finance
Nhut (Nick) Hoang Nguyen, Auckland University Of Technology
Nuttawat Visaltanachoti, Massey University - Department Of Economics And Finance

Corruption, Dodd-Frank Whistleblowing, And Corporate Investment

Qingjie Du, Hong Kong Polytechnic University - School Of Accounting And Finance
Yuna Heo, Hong Kong Polytechnic University

Large Blockholders And Stock Price Crash Risk

Nicolas Eugster, Catholic University Of Lille - IESEG School Of Management

Vol. 2, No. 3: Jan 24, 2020

In Search Of Opportunistic Trades Of Corporate Insiders: Evidence From The US Market

Abu Zakir Md. Rasel Chowdhury, Stockholm University
Sabur Mollah, University Of Sheffield - Sheffield University Management School
Mir A. Zaman, University Of Northern Iowa - Department Of Finance
Omar Al Farooque, University Of New England (Australia) - UNE Business School

The Information Content Of ICO White Papers

David Florysiak, University Of Southern Denmark
Alexander Schandlbauer, University Of Southern Denmark

Trend Inflation And Inflation Compensation

Juan A. Garcia, European Central Bank (ECB)
Aubrey Poon, University Of Strathclyde - Centre For Applied Macroeconomic Analysis

Machine Valuation

Paul Geertsema, University Of Auckland - Department Of Accounting And Finance
Helen Lu, University Of Auckland - Department Of Accounting And Finance

Vol. 2, No. 4: Jan 24, 2020

Convex Incentives And Liquidity Premia

Min Dai, National University Of Singapore (NUS) - Department Of Mathematics
Luis Goncalves-Pinto, University Of New South Wales (UNSW)
Jing Xu, Renmin University Of China - School Of Finance
Cheng Yan, Durham Business School

Media Ownership And Media Reporting

Shijun Guo, University Of Queensland
Xin Yu, University Of Queensland
Robert W. Faff, University Of Queensland

Corporate Bond Use In Asia And The U.S.

Gregory R. Duffee, Johns Hopkins
Peter Hördahl, Bank For International Settlements (BIS) - BIS Representative Office For Asia And The Pacific

The Pricing Of Volatility And Jump Risks In The Cross-Section Of Index Option Returns

Guanglian Hu, The University Of Sydney - Discipline Of Finance
Yuguo Liu, University Of Houston - C.T. Bauer College Of Business

Large Customers, Earnings Persistence, And Earnings Management

Lixin Huang, Georgia State University
Jayant R. Kale, Northeastern University

Of Fogs And Bogs: Does Litigation Risk Make Financial Reports Less Readable?

Mark Humphery-Jenner, UNSW Business School
Yun Liu, Claremont Colleges - Keck Graduate Institute
Vikram K. Nanda, University Of Texas At Dallas - Department Of Finance & Managerial Economics
Sabatino Silveri, University Of Memphis - Fogelman College Of Business And Economics
Minxing Sun, Clemson University - Department Of Finance

Vol. 2, No. 5: Jan 24, 2020

Do Mutual Fund Managers Care About Star Ratings? Evidence From Portfolio Pumping

Sanghyun (Hugh) Kim, University Of Texas At Dallas - Naveen Jindal School Of Management

Does Diversification Of Share Classes Increase Firm Value?

Sojung Kim, Korea University Business School (KUBS)
Sunwoo Hwang, University Of North Carolina (UNC) At Chapel Hill - Kenan-Flagler Business School
Woochan Kim, Korea University Business School

Extrapolative Asset Pricing

Kai Li, Macquarie University - Macquarie Business School

Jun Liu, University Of California, San Diego (UCSD) - Rady School Of Management

European Stress Tests And Banks' Risk-Taking

Ying Liang, Monash Business School

Vol. 3, No. 1: Jan 24, 2020

The Impact Of Public Mood On The Cross-Section Of Stock

Jiatao Liu, Cass Business School

Ian W. Marsh, City University London - Sir John Cass Business School

Government Induced Bubbles

Danilo Lopomo Beteto Wegner, Australian Institute Of Business

The Causal Effect Of Corporate Governance On Employee Satisfaction

Marco Menner, ESADE Business School

Frederic Menninger, University Of Konstanz

Trading Hours Extension And Intraday Price Behaviour

Kotaro Miwa, Tokio Marine Asset Management

Shareholder Litigation And Insider Trading: Evidence From Derivative Lawsuits

Sumi Jung, The Chinese University Of Hong Kong (CUHK)

Jonathan Nam, Hong Kong Polytechnic University

Susan Shu, Boston College - Carroll School Of Management

Vol. 3, No. 2: Jan 24, 2020

New Active Blockholders And The Adjustment Of Inside Debt-Equity Ratio

Phuong Lan Nguyen, The University Of Melbourne

Bank Lending In The Knowledge Economy

Lev Ratnovski, European Central Bank

Giovanni Dell'Ariccia, International Monetary Fund And CEPR

Dalida Kadyrzhanova, Georgia State University

Camelia Minoiu, Federal Reserve Board

Bank Stability And The Price Of Loan Commitments

Asad Rauf, University Of Groningen

The Impact Of Misalignment Of Beliefs On The Estimation Of The Pricing Kernel

Giovanni Barone-Adesi, University Of Lugano

Nicola Fusari, Johns Hopkins University - Carey Business School

Carlo Sala, ESADE Business School

Antonietta Mira, Università Della Svizzera Italiana - Interdisciplinary Institute Of Data Science

Vol. 3, No. 3: Jan 24, 2020

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

Integrated Reporting And Earnings Management

Yuji Shirabe, Toyo University

Makoto Nakano, Hitotsubashi University

Understanding Sovereign Credit Ratings: Text-Based Evidence From The Credit Rating Reports

Ursula Slapnik, University Of Ljubljana - Faculty Of Economics

Igor Loncarski, University Of Ljubljana - Faculty Of Economics

How Does Policy Uncertainty Influence Financial Market Uncertainty Across The G7?

Lee A. Smales, University Of Western Australia

Entrenchment Through Discretion Over M&A Contractual Provisions

Richard Schubert, Karlsruhe Institute Of Technology - Institute For Finance

Jan-Oliver Strych, Karlsruhe Institute Of Technology - Institute For Finance

Vol. 3, No. 4: Jan 24, 2020

M-PRESS-Creditrisk: Microprudential And Macroprudential Capital Requirements For Credit Risk Under Systemic Stress

Natalia Tente, Deutsche Bundesbank

Natalja Von Westernhagen, Deutsche Bundesbank

Ulf D. Slopek, Deutsche Bundesbank

MULTIFACTOR ASSET PRICING MODEL: CONTEMPORARY EVIDENCE FROM MALAYSIA

Kok Foo Theang, Monash University Malaysia – School Of Business

Liang Zhang, Monash University Malaysia – School Of Business

Teh Chee Ghee, Monash University Malaysia

Gary J. Rangel, Universiti Sains Malaysia

The Duration Puzzle In Life-Cycle Investment

Servaas Van Bilsen, University Of Amsterdam - Department Of Quantitative Economics

Ilja Boelaars, University Of Chicago - Department Of Economics

A. Lans Bovenberg, Tilburg University - Center For Economic Research (Center)

The Impact Of Bank Supervision On Corporate Credit

Ivan Ivanov, Board Of Governors Of The Federal Reserve System
James Wang, Board Of Governors Of The Federal Reserve System

Vol. 3, No. 5: Jan 24, 2020

The International Commonality Of Idiosyncratic Variances

Geert Bekaert, Columbia Business School - Finance And Economics
Robert J. Hodrick, Columbia Business School - Finance And Economics
Xue Wang, Nankai University - School Of Finance
Xiaoyan Zhang, Tsinghua University - PBC School Of Finance

Digesting The Profitability And Investment Premia: Evidence From The Short Selling Activity

Yizhi Wang, Australian National University (ANU) - College Of Business And Economics
Qiaoqiao Zhu, Australian National University (ANU) - College Of Business And Economics

Depositor Behavior And Institutional Trust: Evidence From The Freedman's Savings Bank

Virginia Traweek, University Of Michigan - Department Of Finance
Malcolm Wardlaw, University Of Georgia

Systemic Portfolio Diversification

Agostino Capponi, Columbia University
Marko Weber, National University Of Singapore (NUS) - Department Of Mathematics

Foreign Venture Capital In Europe: Consequences For Ventures' Exit Routes And Entrepreneurial Migration

Reiner Braun, Technische Universität München (TUM) - TUM School Of Management
Stefan Weik, Technische Universität München (TUM) - TUM School Of Management
Ann-Kristin Achleitner, Technische Universität München - Center For Entrepreneurial And Financial Studies

Vol. 4, No. 1: Jan 24, 2020

Shadow Money, Banking Competition And Stability: Evidence From China

Feng Xu, Tianjin University - College Of Management And Economics
Eva Lütkebohmert, University Of Freiburg - Institute For Economic Research
Yajun Xiao, University College Dublin (UCD)

Competition And Product Development Innovation: The Case Of Newly Launched Trademarks

Qianqian Huang, City University Of Hong Kong
Bin Yang, City University Of Hong Kong

AGGREGATE EARNINGS INFORMATIVENESS AND ECONOMIC SHOCK: INTERNATIONAL EVIDENCE

Yuto Yoshinaga, Tohoku University
Makoto Nakano, Hitotsubashi University

Vol. 3, No. 2: Jan 24, 2020

Central Counterparty Exposure In Stressed Markets

Wenqian Huang, Bank For International Settlements
Albert J. Menkveld, VU Amsterdam
Shihao Yu, VU Amsterdam

Are The Flows Of Exchange-Traded Funds Informative?

Liao Xu, Jiangxi University Of Finance And Economics
Xiangkang Yin, Deakin University
Jing Zhao, La Trobe University

Terrorist Attacks, Investor Sentiment, And The Pricing Of Initial Public Offerings

Yangyang Chen, City University Of Hong Kong College Of Business
Abhinav Goyal, University Of Liverpool - Management School (ULMS)
Madhu Veeraraghavan, T.A. PAI Management Institute - Finance Area
Leon Zolotoy, University Of Melbourne - Melbourne Business School



UNSW Business School

Institute of Global Finance

Never Stand Still

Australian School of Business

Banking and 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