ANNUAL REPORT 2015

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 2015, building on the relationship developed over previous years. The collaboration between the IGF and ADB resulted in two events and an interview during October 2015. As an increasingly influential presence within the domestic and global economy, Asia is an essential site of engagement for the IGF, making its partnership with the Asian Development Bank a core component of the IGF’s vision for global prosperity.

Seminar: the Asian Development Outlook Report
Chief Economist of the Asian Development Bank, Dr. Shang-Jin Wei, launched the Asian Development Outlook Report 2015: Financing Asia’s Future Growth. Dr. Wei provided insights into the report’s economic forecasting and recommendations for policy responses that could ensure the prosperity of the region.

Seminar: Enabling Women, Energizing Asia
In a second seminar, Dr. Wei launched the Asian Development Outlook 2015 Update: Enabling Women, Energizing Asia, which emphasises the importance of actively including all citizens in economic activity in order to boost resilience and growth.

Asian Development Outlook for 2015: Interview with ADB Chief Economist Dr. Shang-Jin Wei
Dr. Wei was interviewed by the Director of the IGF, elaborating on the Asian Development Outlook Report 2015 and the policy responses that could assist in boosting growth in Asian and global economies. Two interviews were conducted, both of which are available on the IGF website.

3.2.2 PwC and Finsia
The IGF maintained a close working relationship with PwC and Finsia during 2015. This included collaboration with the V-Lab at NYU to produce information on systemic risk, providing invaluable research output for industry and regulators over time. PwC, Finsia and the IGF continued work under their joint ARC Linkage grant on global and regional systemic risk, and PwC and Finsia were important sponsors throughout much of the activity of the IGF.
3.2.3 The World Bank Global Business Partnership
The IGF strengthened the relationship with the World Bank during 2015, collaborating on an international business forum and the launch of two major World Bank reports:

**International Business Forum: Global and Regional Financial Stability**
An International Business Forum on Global and Regional Financial Stability was held as part of the 28th Australasian Finance and Banking Conference, in conjunction with Dr. Augusto López-Claros, Director of the World Bank Global Indicators Group. Nobel Laureate Professor Myron Scholes, Stanford University, gave a presentation on time diversification, and Dr Guy Debelle, Assistant Governor of the Reserve Bank of Australia, discussed ‘Some Effects of the New Liquidity Regime’. Sterling Publishing and Sydney Business Chamber were major partners in this event, assisting in its successful promotion to the professional community.

**Doing Business 2016: Measuring Regulatory Quality and Efficiency**
In December 2015, Dr. Augusto López-Claros, Director of the World Bank Global Indicators Group, launched the World Bank report *Doing Business 2016: Measuring Regulatory Quality and Efficiency* to an audience of scholars and professional practitioners. *Doing Business* is a project of global significance that delivers quantified, comparable measures of business opportunities, forces of interdependence, and social, financial and economic factors that influence business in 189 economies throughout the world.

**Women, Business and the Law 2016: Getting to Equal**
In December 2015, Dr. Augusto López-Claros, Director of the World Bank Global Indicators Group, launched the World Bank report *Women, Business and the Law 2016: Getting to Equal*. This is a highly respected and widely used publication that has influenced policymakers and business leaders throughout the world. It provides insights into socio-economic factors associated with gender inequality, underpinned by unique data on laws and regulations constraining women's entrepreneurship and employment.

3.3 Partnerships with Leading International Scholars
The IGF forged new relationships with preeminent international academics and continued to build upon existing relationships. This resulted in the following interviews being conducted by the Director of the IGF:

**3.3.1 Time Diversification: Interview with Professor Myron Scholes, Stanford University**
Nobel Laureate Professor Scholes shared insights into key issues facing the investment management industry, emphasising the importance of asset diversification over time for decreasing investment volatility, the risks of benchmarking and undervaluing tail risk in investment manager decision-making, and ways in which these risks may be mitigated. He also discussed his Nobel Prize-winning work and the ways in which his thinking has evolved since its publication.
3.3.2 **Systemic Risk: Interview with Dr. Stijn Claessens, US Federal Reserve Board of Governors**

Dr. Claessens discussed macroprudential policies for regulating financial activity in post-GFC economies and how these policies may be implemented to in order to reduce systemic risk and develop protections against future economic shocks, while simultaneously balancing regulation with innovation.

3.3.3 **The Global Banking System: Interview with Dr. Stijn Claessens, US Federal Reserve Board of Governors**

Dr. Claessens discussed the latest developments in global banking following the GFC, providing insights into post-GFC rebalancing and evolution among banks across the world and the ways in which they can add greater value and enhance financial stability across local and global economies through endogenous and regulatory practices and policies.

3.3.4 **Global Financial Integration: Interview with Professor Christian Lundblad, University of North Carolina**

Professor Lundblad discussed policies and regulations pertaining to global financial integration and prosperity.

### 3.4 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 a few 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 2015:

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
4. Research output

4.1 IGF Research Paper Series (Refereed Articles)

The following papers were published in the Institute of Global Finance Research Paper Series (vol. 1, no. 1, November 2015). This was distributed to an extensive recipient list via the Social Science Research Network.

Engle, R. F., Moshirian, F. and Wong, C. ‘Global systemic risk: What's driving the shadow banking system?’.


Caskey, J. and Bugra Ozel, N. ‘Reporting and non-reporting incentives in leasing: Evidence from the airline industry’.


Schoenherr, D. ‘Political connections and allocative distortions’.

Eren, E. ‘Intermediary funding liquidity and rehypothecation as determinants of repo haircuts and interest rates’.

4.2 Research Output (Refereed Articles) of IGF Research Associates: UNSW School of Banking and Finance

Selected publications of IGF associates from UNSW School of Banking and Finance in 2015 are listed as follows:


4.3 Refereed Conference Papers Publications

Over 120 research papers were published via SSRN global network, as part of the 28th Australasian Finance and Banking conference. The conference was held in December 2015 in Sydney with the participation of over 300 people from more than 30 countries. See Appendix I for the full conference proceedings.

4.4 Research Output (Refereed Articles) of IGF Associates

Selected publications of IGF associates in 2015 are listed as follows:


4.5 Working Papers on Global Governance and Global Financial Stability

Working papers of IGF associates posted to SSRN during 2015 include:


California, Los Angeles - Finance Area, State University of New York at Buffalo - School of Management, Institute of Global Finance, UNSW Business School.


4.6 Policy Contributions Published in International and Domestic Media

During 2015, the Director and Associates of the IGF contributed to numerous news media items nationally and internationally, including the following:


Page 10 of 25
‘Greek talks breakdown sparks market jitters’, CNBC, 16 February 2015  
<http://video.cnbc.com/gallery/?video=3000354960&trknav=videogallerycarousel:2
:46-February>.

‘Here’s what you need to know about the G20 summit’, CNBC, 12 November 2015  

‘Hopes rise that Greece can strike last minute deal to avoid debt default’, ABC News, 22 June 2015  
<http://www.abc.net.au/pm/content/2015/s4259773.htm>.

‘Is debt forgiveness by international lenders the only way out for Greece?’, ABC News, 29 June 2015  
<http://www.abc.net.au/pm/content/2015/s4263999.htm>.

‘Is the 'time-out' option feasible for Greece?’, CNBC, 12 July 2015  

‘Merkel thwarts revolt by German refugee critics’, Bloomberg, 14 December 2015  
<http://www.bloomberg.com/news/videos/2015-12-14/merkel-thwarts-revolt-by-
german-refugee-critics>.

‘Positive signs in the fight to avoid a 'Grexit', ABC News, 23 June 2015  
avoid-a-grexit/6567564>.


‘Video: Nobel Laureate: whether the RBM will become an international currency’,  
Youku, 24 November 2015,  
<http://v.youku.com/v_show/id_XMTM5NTEyNTc1Ng==.html>.

‘What do we get wrong about the VIX?’, Bloomberg, 5 November 2015,  
about-the-vix->.

‘What's holding back a Greek bailout deal’, CNBC, 23 April 2015  

‘Why a Greek default doesn't mean a Grexit’, CNBC, 28 June 2015  

‘Why Syriza's election victory is good news’, CNBC, 20 September 2015  

‘Will Greece see fresh capital outflows?’, CNBC, 31 August 2015  

5. Conferences
5.1 Conference on Policy Issues
5.1.1 4th Annual Conference on Global Prosperity: Global Finance and Governance
The 4th Annual Conference on Global Prosperity: Global Finance and Governance was held on 27-28 August 2015 in Sydney in partnership with the Reserve Bank of Australia and PwC. Professor Murillo Campello, Cornell University, delivered a keynote address entitled ‘The Cost of Bankruptcy: Senior Creditors vs. Organized Labor’, and Professor
Avanidhar Subrahmanyam, UCLA Anderson School of Management, delivered a keynote address entitled ‘Capital Market Anomalies’.

5.2 28th Australasian Finance and Banking Conference

The 28th Australasian Finance and Banking Conference was held on 16-18 December 2015 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, Sirca, Sterling Publishing and Sydney Business Chamber. The AFBC has become the most prestigious finance conference in the Asia-Pacific region. It is a gathering of unprecedented size with some 300 delegates from 220 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 198 papers were presented. See Appendix I for the conference proceedings. The conference also engaged with the finance industry and policy makers by hosting a major international business forum and launching two World Bank reports. The conference additionally offered a PhD Forum on 15 December where eight PhD students from top international business schools presented their work and received comments from eminent scholars.

Keynote speakers included:
- Professor Tarun Chordia, Emory University
- Professor Roni Michaely, Cornell University
- Dr. Stijn Claessens, US Federal Reserve Board of Governors
- Professor Christian Lundblad, University of North Carolina

5.2.1 Special Conference Events

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

**International Business Forum: Global and Regional Financial Stability**
Professor Myron Scholes, Stanford University gave a video presentation on time diversification. Dr Guy Debelle, Assistant Governor of the Reserve Bank of Australia, spoke on ‘Some Effects of the New Liquidity Regime’. Dr. Augusto López-Claros launched the World Bank report *Doing Business 2016: Measuring Regulatory Quality and Efficiency*.

**Annual Session Highlighting Women in Finance**
Dr. Augusto López-Claros launched the World Bank report *Women, Business and the Law 2016: Getting to Equal*, and Julie Coates of PwC gave a presentation entitled ‘Keeping Up the Momentum in the Australian Setting - the Job’s Not Done Yet’.

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

**Cross-Sectional Asset Pricing with Individual Stocks: Betas Versus Characteristics**  
Professor Tarun Chordia, Emory University

**Are US Industries Becoming Less Competitive?**  
Professor Roni Michaely, Cornell University

**Recent Developments in Global Banking**  
Dr. Stijn Claessens, US Federal Reserve Board of Governors

**Heterogeneous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds**  
Professor Christian Lundblad, University of North Carolina

### 5.3 PhD Forum

As part of the 28th Australasian Finance and Banking Conference, the PhD Forum for advanced Finance Doctoral Students was held at the Shangri-La Hotel, Sydney, on 15 December 2015. The one-day forum was organised by the Institute of Global Finance and the School of Banking and Finance, UNSW Business School. Eight papers were selected for presentation from 120 submissions. The papers presented by the PhD candidates were discussed by distinguished members of the finance profession. All presenters were from leading business schools in the US, Europe and Asia. This Forum is becoming one of the most competitive and well-known PhD fora in finance in the world. The details of the panel discussion and the eight presented papers are as follows:

**Regulatory Competition and the Market for Corporate Law**  
Ofer Eldar, Yale University  
*Discussant: Kathleen Kahle, University of Arizona*

**The Peso Problem: Evidence from the S&P 500 Options Market**  
Ti Zhou, Hong Kong University of Science & Technology  
*Discussant: Nicola Fusari, Johns Hopkins University*

**Shadow Banking and Asset Pricing**  
Jinji Hao, Washington University in St. Louis  
*Discussant: Alp Simsek, Massachusetts Institute of Technology*

**Currency Returns in Different Time Zones**  
Zhengyang Jiang, Stanford University  
*Discussant: Chu Zhang, Hong Kong University of Science and Technology*

**Lesser-Known Stocks and Signal Cleanse Pricing**  
Chengwei Wang, INSEAD  
*Discussant: Tarun Chordia, Emory University*
Board Classification and Shareholder Value: Evidence from Corporate Law Amendments  
Daehyun Kim, University of Texas at Austin  
Discussant: Xuan Tian, Indiana University

Procyclicality of the Correlation between Dividend Growth and Consumption Growth  
Nancy Xu, Columbia University  
Discussant: Ravi Bansal, Duke University

Liquidity Shortages and Contagious Debt Runs  
Hyunsoo Doh, University of Chicago  
Discussant: Asaf Manela, Washington University in St. Louis

Keynote Presentation: Factors Contributing to a Successful Academic Career  
Tarun Chordia, Emory University and Xuan Tian, Indiana University

6. Research Grants and other Sources of Funding

6.1 Australian Research Grant  
ARC Linkage with PwC, Finsia and the NYU Volatility Institute was successful in 2015. This project is very exciting and highly influential for the world of finance.

6.2 Centre for International Finance and Regulation  
The CIFR approached the IGF to undertake two major Commissioned projects in March 2013. These projects are on regional financial stability and financial innovation and liquidity risk. The IGF collaborators from NYU and UCLA are amongst the collaborators that will carry out this research work, in 2013 to 2016. The IGF has been engaged with the researchers from NYU and UCLA as part of this project. Furthermore, the IGF has worked with other scholars in the field of innovation, systemic risk and regional financial stability to enhance its capacity and scope in dealing with the latest information and techniques for projects that are commissioned to it by CIFR. The IGF acknowledges the contributions of a number of scholars including Antony Saunders from NYU, Murillo Campello from Cornell, Xuan Tian, Mark Muffett from the University of Chicago for their support and input, as the IGF endeavours to do cutting edge policy research for the CIFR’s commissioned projects.

Appendix I

Refereed Conference Proceedings:  
28th Australasian Finance and Banking Conference

Volume 1, No. 1: 8 August 2016
Signing Bonus, Managerial Ability, and Corporate Performance
Margaret Rui Zhu, City University of Hong Kong
Xiaoxiao He, City University of Hong Kong (CityUHK)

Do Annual Stock Price Effects of Extreme Cash Dividend Pay-Out Events Differ from Their Short Term Effects?
J. Henk von Eije, University of Groningen - Faculty of Economics and Business
Cal B. Muckley, University College Dublin

Intra-Day Revelation of Counterparty Identity in the World's Best-Lit Market
Thu Phuong Pham, University of Adelaide, Financial Research Network (FIRN), IPAG Business School
Peter L. Swan, University of New South Wales (UNSW Australia), Financial Research Network (FIRN)
P. Joakim Westerholm, University of Sydney Business School, Financial Research Network (FIRN)

Clustering Huge Number of Financial Time Series: A Panel Data Approach with High-Dimensional Predictors and Factor Structures
Tomohiro Ando, Melbourne Business School
Jushan Bai, Columbia University

The Choice of Raising Capital Under Strengthened Capital Regulation
Katsutoshi Shimizu, Nagoya University
Peng Xu, Hosei University - Institute of Comparative Economic Studies (ICES)

New Assessment of the Japanese Foreign Exchange Intervention: A Stopping Time Approach
Yoshihiro Kitamura, Waseda University - School of Social Science

The Endogeneity of Poison Pill Adoption and Unsolicited Takeovers
Giang Duc Nguyen, Waseda University - Graduate School of Economics

The 'NYSE Premium': Decomposing the 'US Premium' in Compensation for CEOs of Cross-Listed Firms
Colette Southam, Bond University Faculty of Business

Who trades during the extreme swings in the Chinese stock market?
Shu Tian, Fudan University - School of Management
Eliza Wu, The University of Sydney - Business School, Financial Research Network (FIRN), Centre for International Finance and Regulation (CIFR)
Qiongbing Wu, Western Sydney University

Volume 1, No. 2: 10 August 2016

Peer Effects in Capital Structure Adjustments
Hyun Joong Im, Peking University - HSBC Business School, University of Oxford - Said Business School
Ya Kang, National University of Singapore (NUS)

Investor Sentiment, Limited Arbitrage and the Cash Holding Effects
Xiafei Li, Nottingham University Business School
Di Luo, Swansea University
Monitoring Transmission of Systemic Risk from Shadow Banking to Regulated Banking
Necmi K. Avkiran, University of Queensland - Business School, Financial Research Network (FIRN) 
Christian M. Ringle, Hamburg University of Technology (TUHH), University of Newcastle (Australia) 
Rand Low, University of Queensland

Peer Effects of Corporate Social Responsibility
Jie Cao, Chinese University of Hong Kong - Department of Finance 
Hao Liang, Singapore Management University, Lee Kong Chian School of Business, Tilburg University, CentER 
Xintong Zhan, Chinese University of Hong Kong - Department of Finance

The Term Structure of Exchange Rate Predictability: Commonality, Scapegoat, and Disagreement
Huichou Huang, Seven Investment Management, University of Southampton - Business School 
Stock Liquidity, Intractable Information and Sovereign Wealth Fund Investment 
Jennifer Kim Chau Hua, Monash University - Department of Accounting

Quadratic, Cubic and Quartic Moment Risk Premiums in Currency Markets
Claudia Zunft, Goethe University Frankfurt - Department of Finance

An Interest Rate Commission Agent Banking System
Ameha Tefera Tessema, Doctor of Business Leadership candidate, School of Business Leadership (SBL) 
Jan Walters Kruger, University of South Africa - Graduate School of Business Leadership (SBL)

A Simple Skewed Distribution with Asset Pricing Applications
Frans de Roon, Tilburg University - Department of Finance 
Paul Karehnke, UNSW Australia Business School, School of Banking and Finance

Volume 1, No. 3: 12 August 2016

Currency Returns in Different Time Zones
Zhengyang Jiang, Stanford University, Graduate School of Business, Students

Rankings of Published Price-Earnings Ratios and Investor Attention
Jordan Moore, University of Rochester, Simon Business School, Students

Labor Unemployment Risk and CEO Incentive Compensation
Andrew Ellul, Indiana University - Kelley School of Business - Department of Finance 
Cong Wang, The Chinese University of Hong Kong (CUHK) - Department of Finance 
Kuo Zhang, The Chinese University of Hong Kong (CUHK) - Department of Finance

Corporate Life-Cycle Dynamics of Cash Holdings
Wolfgang Drobetz, University of Hamburg 
Michael Halling, Swedish House of Finance 
Henning Schröder, University of Hamburg (Hamburg Business School)

'Other People’s Money': The Trading Performance of Household Investors vs. Delegated Money Managers
Wei Lu, The University of New South Wales
Peter L. Swan, University of New South Wales (UNSW Australia), Financial Research Network (FIRN)
P. Joakim Westerholm, University of Sydney Business School, Financial Research Network (FIRN)

Information Environment and the Geography of Firms and Investors
Gennaro Bernile, Singapore Management University - Lee Kong Chian School of Business
Shimon Kogan, Interdisciplinary Center (IDC) Herzliyah - Arison School of Business, University of Texas at Austin - Red McCombs School of Business
Johan Sulaeman, National University of Singapore (NUS) - Department of Finance

Are Value Strategies Profitable in the Foreign Exchange Market?
Ahmad Raza, University of Otago - Department of Accountancy and Finance

What the Variance Risk Premium Tells Us about the Expected Market Returns
Sungjune Pyun, Marshall School of Business, University of Southern California

Volume 1, No. 4: 15 August 2016

Credit Booms and Busts in Emerging Markets: The Role of Bank Governance and Risk Management
Alin Marius Andries, Alexandru Ioan Cuza University - Faculty of Economics and Business Administration
Martin Brown, University of St. Gallen - Swiss Institute of Banking and Finance

To Follow or not to Follow - An Analysis of the Profitability of Portfolio Strategies Based on Analyst Consensus EPS Forecasts
Rainer Baule, University of Hagen
Hannes Wilke, University of Hagen

Financial Institutions, Aggregate Liquidity Provision, and the Contagion Process
Christian T. Lundblad, University of North Carolina Kenan-Flagler Business School
Zhongyan Zhu, Chinese University of Hong Kong - Department of Finance

Price Discovery in Stock and Options Markets
Vinay Patel, University of Technology Sydney - UTS Business School
Tālis J. Putniņš, University of Technology Sydney - UTS Business School, Stockholm School of Economics in Riga, Financial Research Network (FIRN)
David Michayluk, University of Technology Sydney, Financial Research Network (FIRN), Centre for International Finance and Regulation (CIFR)
Sean Foley, University of Sydney

Assessing Expected Return Proxies for Individual Stocks
Jozef Drienko, Australian National University (ANU), Financial Research Network (FIRN)

Speed of Market Access and Market Quality: Evidence from the SEC Naked Access Ban
Bidisha Chakrabarty, Saint Louis University - John Cook School of Business
Pankaj K. Jain, University of Memphis - Fogelman College of Business and Economics
Andriy Shkilko, Wilfrid Laurier University
Konstantin Sokolov, Wilfrid Laurier University

Why Do We Miss Early Warning Signs of Economic Crises?
Chris Yung, University of Virginia - McIntire School of Commerce

**Exposure to International Crises: Trade vs. Financial Contagion**
Everett Grant, Federal Reserve Banks - Federal Reserve Bank of Dallas

**Volume 1, No. 5: 17 August 2016**

**Currency Premia and Global Imbalances**
Pasquale Della Corte, Imperial College London, Centre for Economic Policy Research (CEPR)
Steven J. Riddiough, University of Melbourne
Lucio Sarno, City University London - Sir John Cass Business School, Centre for Economic Policy Research (CEPR)

**Board Industry Experience, Firm Value, and Investment Behavior**
Wolfgang Drobetz, University of Hamburg
Felix von Meyerinck, University of St. Gallen - School of Finance
David Oesch, University of Zurich
Markus M. Schmid, University of St. Gallen - Swiss Institute of Banking and Finance, University of St. Gallen - School of Finance

**Dynamic Valuation of Delinquent Credit-Card Accounts**
Naveed Chehrazi, The University of Texas at Austin - McCombs School of Business
Thomas A. Weber, Ecole Polytechnique Federale de Lausanne - MTEI

**The Invisible Hand of Internal Markets in Mutual Fund Families**
Luis Goncalves-Pinto, National University of Singapore
Juan M. Sotes-Paladino, University of Melbourne - Department of Finance

**Liquidity Shortages and Contagious Debt Runs**
Hyunsoo Doh, University of Chicago, Booth School of Business, Students
Effect of Tax Avoidance Activities on Firm-Specific Risk
Neeru Chaudhry, Monash University

**Does ETF Trading Affect the Efficiency of the Underlying Index?**
Liao Xu, La Trobe University
Xiangkang Yin, La Trobe University - La Trobe Business School, Financial Research Network (FIRN)

**Director Connectedness, Career Concerns, and Monitoring Efficacy**
Vincent Intintoli, Clemson University
Kathleen M. Kahle, University of Arizona - Department of Finance
Wanli Zhao, Southern Illinois University

**Volume 1, No. 6: 19 August 2016**

**Procyclicality of the Comovement between Dividend Growth and Consumption Growth**
Nancy R. Xu, Columbia Business School - Finance and Economics

**Credit Unions, Market Discipline, and the Australian Deposit Guarantee**
Xing Yan, Monash University - Department of Banking and Finance
Michael T. Skully, Monash University - Department of Banking and Finance, Financial Research Network (FIRN)
Katherine Avram, Monash University
Tram Vu, Monash University - Department of Accounting, Financial Research Network (FIRN)

**Supervisory Shopping in the Banking Sector: When is it Socially Desirable?**
Hai X. Nguyen, The Chinese University of Hong Kong

**Shadow Banking and Asset Pricing**
Jinji Hao, Washington University in Saint Louis

**Discovering and Disentangling Effects of US Macro-Announcements for European Stocks**
Tobias R. Rühl, University of Duisburg-Essen
Michael Stein, University of Duisburg-Essen

**Determinants of Household Broker Choice and the Impact on Performance**
Henry Leung, University of Sydney Business School, Financial Research Network (FIRN)
Juliane D. Krug, Darmstadt University of Technology
P. Joakim Westerholm, University of Sydney Business School, Financial Research Network (FIRN)
Dirk Schiereck, Darmstadt University of Technology
Kingsley Y. L. Fong, University of New South Wales - School of Banking and Finance, Financial Research Network (FIRN)

**Are the Equity Premium and the Value Premium Expected? Evidence from the Calendar of Cash-Flow News**
Claire Yurong Hong, Hong Kong University of Science & Technology (HKUST) - Department of Finance
Jialin Yu, Hong Kong University of Science & Technology (HKUST) - Department of Finance

**The Pricing Kernel Density: The Case of the Information that Did Not Bark**
Carlo Sala, Swiss Finance Institute at the University of Lugano
Giovanni Barone-Adesi, Swiss Finance Institute

**Volume 1, No. 7: 22 August 2016**

**Estimating Long Memory Volatility Using High-Frequency Data of Asian Stock Markets**
Geeta Duppati, Waikato Management School, Waikato Management School
Anoop S. Kumar, Birla Institute of Technology & Science (BITS), Pilani
Frank Scrimgeour, University of Waikato - Management School

**The Impact of UCITS IV Directive on European Mutual Funds Performance**
Khim Veasna, University of Lorraine - CEREFIGE Research Center
Hery Razafitombo, University of Lorraine - CEREFIGE Research Center

**Downside Gambling and Asset Prices**
Qunzi Zhang, Shandong University

**IPO Quantity Revisions**
Wei Wang, Cleveland State University
Chris Yung, University of Virginia - McIntire School of Commerce
Volatilities and Correlations in the Stock Market During the Global Financial Crisis
Chong Hui Tan, SIM University (UniSIM)
Ding Ding, SIM University (UniSIM)

Equity Short Sales and Options: Complements or Substitutes?
Marlene Haas, University of Vienna - Faculty of Business, Economics, and Statistics, Vienna Graduate School of Finance (VGSF)

Low-Beta Investment Strategies
Olaf Korn, Georg-August-Universität Göttingen
Laura-Chloé Kuntz, Georg-August-Universität Göttingen

Information-Based Trading and Autocorrelation in Individual Stock Returns
Xiangkang Yin, La Trobe University - La Trobe Business School, Financial Research Network (FIRN)
Jing Zhao, La Trobe University

Volume 1, No. 8: 24 August 2016

Mutual Fund Objective Misclassification: Causes and Consequences
Dennis Bams, Maastricht University - Department of Finance, DLL
Rogér Otten, Maastricht University - Department of Finance, Philips Pension Fund
Ehsan Ramezanifar, Maastricht University - Department of Finance

How Share Repurchase Affects Firm Innovation
Lily H.G. Nguyen, La Trobe University - La Trobe Business School - Department of Finance, Financial Research Network (FIRN)
Le Vu, La Trobe University, La Trobe Business School
Xiangkang Yin, La Trobe University - La Trobe Business School, Financial Research Network (FIRN)

Sovereign Collateral as a Trojan Horse: Why Do We Need an LCR
Christian Friedrich Carl Buschmann, Frankfurt School of Finance & Management gemeinnützige GmbH
Christian Schmaltz, University of Aarhus, True North Institute

Monetary Policy Under the Microscope: Intra-Bank Transmission of Asset Purchase Programs of the ECB
Lisa Cycon, Frankfurt School of Finance & Management gemeinnützige GmbH
Michael Koetter, Frankfurt School of Finance and Management

Tail Contagion: Were Vietnam and China Stock Markets Out of the US Mortgage Crisis?
Cuong Cao Nguyen, Lincoln University (NZ) - Department of Accounting, Economics and Finance - Lincoln University NZ
Ishaq Bhatti, La Trobe University - School of Economics and Finance, Financial Research Network (FIRN)

Production Suspension Announcement and Market Value of the Firm: Evidence from Korea
Seung Hun Han, Korea Advanced Institute of Science and Technology (KAIST) - Department of Management Science
Youngwoo Koh, Korea Advanced Institute of Science and Technology (KAIST) - Department of Management Science
Yonghyun Kwon, Korea Advanced Institute of Science and Technology (KAIST) - Department of Management Science

Melting Pot or Salad Bowl: Cultural Distance and Housing Prices
Maggie Rong Hu, University of New South Wales (UNSW) - School of Banking and Finance
Adrian D. Lee, University of Technology, Sydney - Finance Discipline Group, Financial Research Network (FIRN)

Evaluating the Use of Double Asian Options in Volatile Markets
Angelo Joseph, University of South Africa - School of Business Leadership
Jan Walters Kruger, University of South Africa - Graduate School of Business Leadership (SBL)

Volume 1, No. 9: 26 August 2016

Ownership Structure and Mergers and Acquisitions Decisions: Are Family Firms Different Acquirers?
Nicolas Eugster, University of Fribourg
Measuring the Returns to Investment in Innovation
Teresa Hogan, Dublin City University Business School
Mark Humphery-Jenner, UNSW Business School, Financial Research Network (FIRN)
Huong Tran Thi Lan, UCD Michael Smurfit Business School, Dublin City University
Ronan Powell, University College Dublin (UCD) - Michael Smurfit Graduate School of Business, UNSW Australia Business School, School of Banking and Finance, Financial Research Network (FIRN)

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