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 2017, building on the relationship developed over previous years. 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 IGFs vision for global prosperity.

Conference on 20th Anniversary of the Asian Currency Crisis
-20 Years after the Asian Financial Crisis: Lessons, Challenges, and the Way Forward

The conference on the 20th Anniversary of the Asian Financial Crisis was held on 13-14 April, 2017 in Japan. This two-day international conference was organised by the Institute of Global Finance (IGF) of the University of New South Wales (UNSW), and the Asian Development Bank (ADB) Economic Research and Regional Cooperation and the Asian Development Bank Institute. This conference brought together academia, governments, financial authorities, and international financial organizations to discuss and identify policy options for regional cooperation that safeguard financial stability and promote financial resilience.

Keynotes were given by Mr. Naoyuki Yoshino, Dean of Asian Development Bank Institute, Mr Bambang Sustono, Vice President of the ADB, and a few well-respected scholars from the Asia-Pacific Region. Furthermore, Dr Hyun-Song Shin, Economic Adviser and Head of Research Bank for International Settlements, In-Chang Song, the Deputy Minister of Ministry of Finance, Republic of Korea and a number of Finance and Deputy Finance Ministers, central bankers from various Asian countries such as Japan, Korea, Indonesia, Malaysia, Philippines and Thailand were amongst the keynote speakers of this conference. In addition, Dr. Ayhan Kose, the Director of Development Prospects Group of world Bank and Dr. Yasuyuki Sawada, the Chief Economist and Director General of the Asian Development Bank were also keynote speakers of this conference.

3.2.2 PwC and Finsia
The IGF maintained a close working relationship with PwC and Finsia during 2017. 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

Page 2 of 25
The IGF strengthened the relationship with the World Bank during 2016, collaborating on an international business forum and the launch of two major World Bank reports:

International Business Forum: National and Global Financial Issues
An International Business Forum on National and Global Financial Issues was held as part of the 30th Australasian Finance and Banking Conference, in conjunction with Dr. Augusto López-Claros, Director of the World Bank Global Indicators Group and Georgetown University. Dr. Christopher Kent, from the Reserve Bank Australia and Prof. Robert Hansen, from Tulane University.
The Honourable Scott Morrison MP, Treasurer of the Commonwealth of Australia was the keynote speaker on National and Global Financial Issues.

Economic Inequality and Global Financial Prosperity
In December 2017, Dr. Augusto López-Claros, Director of the World Bank Global Indicators Group, gave a keynote on the latest research of the World Bank on Income Inequality as part of the Business Forum of the 30th AFBC. This forum attracted a large number of people from the business communities and NGOs with great media publicity and interviews.

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/Video production being conducted/produced by the Director of the IGF:

3.3.1 Women, Business and the Law: Interview with Augusto López-Claros and Governance
Professor Moshirian interviews Dr Augusto López-Claros on aspects of the World Bank Report: Women, Business and Law and the video of a keynote by Prof Luigi Zingales from the University of Chicago on Firm and Governance.

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. 3, no. 1, Jan 3, 2017 and Vol. 3, No. 2: Jun 29, 2017). This was distributed to an extensive recipient list via the Social Science Research Network.

Vol. 3, No. 1: Jan 3, 2017

Asian Development Bank (ADB) and Institute of Global Finance (IGF) Special issue on Financial Cycles, Systemic Risk, Interconnectedness, and Policy Options for Resilience

Push Factors and Capital Flows to Emerging Markets: Why Knowing Your Lender Matters More than Fundamentals
Eugenio Cerutti, Johns Hopkins University, International Monetary Fund (IMF)
Stijn Claessens, Board of Governors of the Federal Reserve System (FRB), University of Amsterdam - Finance Group, Centre for Economic Policy Research (CEPR), Tinbergen Institute, European Corporate Governance Institute (ECGI)
Damien Puy, International Monetary Fund (IMF)
Divergent EME Responses to Global and Domestic Monetary Policy Shocks
Woon Gyu Choi, International Monetary Fund (IMF), Bank of Korea, Bank of Korea - Economic Research Institute
Byongju Lee, Bank of Korea, Bank of Korea - Economic Research Institute
Taesu Kang, Bank of Korea
Geun Young Kim, Bank of Korea, Bank of Korea - Economic Research Institute

Bad Bad Contagion
Juan M. Londono, Federal Reserve Board of Governors
Exchange Rate Dynamics and Us Dollar-Denominated Sovereign Bond Prices in Emerging Markets
C. H. Hui, Hong Kong Monetary Authority - Research Department
Chi-Fai Lo, The Chinese University of Hong Kong
Po-Hon Chau, The Chinese University of Hong Kong (CUHK)

Vol. 3, No. 2: Jun 29, 2017
Asian Development Bank (ADB) and Institute of Global Finance (IGF) Special issue on Global Governance, Interconnectedness and Financial Stability

Measuring the Added Value of Stock Recommendations
Anders Anderson, Swedish House of Finance
Howard Jones, University of Oxford, Said Business School
Jose Vicente Martinez, University of Connecticut

Decoupling Asia Revisited
Cyn-Young Park, Asian Development Bank

A Model-Free Tail Index and Its Return Predictability
Jinji Hao, Washington University in St. Louis

Economic Convergence, Capital Accumulation, and Income Traps: Empirical Evidence
Cyn-Young Park, Asian Development Bank
Rogelio V. Mercado, Newcastle Business School, Northumbria University

Bank Monitoring and CEO Risk-Taking Incentives
Anthony Saunders, New York University - Leonard N. Stern School of Business
Keke Song, Melbourne Business School, the University of Melbourne

A Contagion Through Exposure to Foreign Banks During the Global Financial Crisis
Cyn-Young Park, Asian Development Bank
Kwanho Shin, Korea University

Shorting Selling ETFs
Asia-Pacific Regional Integration Index: Construction, Interpretation, and Comparison
Hyeon-Seung Huh, Yonsei University - Department of Economics
Cyn-Young Park, Asian Development Bank

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 2017 are listed as follows:


4.3 Refereed Conference Papers Publications

Over 150 research papers were published as part of the 30th Australasian Finance and Banking conference. The conference was held in December 2017 in Sydney with the participation of over 310 people from more than 33 countries. See Appendix I for the full conference proceedings.

4.4 Research Output (Refereed Articles) of IGF Associates

Selected publications of IGF associates in 2017 are listed as follows:


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

Working papers of IGF associates posted to SSRN during 2017 include:


Allen Berger and Raluca Roman and John Sedunov, "Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability", The Federal Reserve Bank of Kansas City Research Working Paper 16-08, University of South Carolina - Darla Moore School of Business, Federal Reserve Bank of Kansas City and Villanova University - Department of Finance

Allen Berger and Albert Assaf, Raluca A. Roman, and Mike Tsionas, "Does Efficiency Help Banks Survive and Thrive during Financial Crises?", SSRN Working Paper, University of Massachusetts Amherst, University of South Carolina - Darla Moore School of Business, Federal Reserve Bank of Kansas City and Lancaster University


Bank of Thailand, Bank of Finland and Bank for International Settlements (BIS) - Monetary and Economic Department


Darrell Duffie and Sam Antill, “Augmenting Markets with Mechanisms”, NBER Working Paper No. w24146, Stanford Graduate School of Business and Stanford University - Graduate School of Business


Stanfield J; You J; Zhang B; Zhang L, “Is anti-corruption regulation necessarily a recipe for economic efficiency?” UNSW Working Paper, University of New South Wales, University of New South Wales, and University of New South Wales.

4.6 Policy Contributions Published in International and Domestic Media

During 2017, the Director and Associates of the IGF contributed to numerous news media items nationally and internationally, including the following:

G-20 is set to talk free trade and protectionism – CNBC

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

EU has 'every interest to make it difficult' for the UK to get a good... --CNBC
The U.K. walking away with a good Brexit deal would encourage other EU members to leave the pact, says Fariborz Moshirian from the UNSW Business School.
https://www.cnbc.com/video/2017/12/03/eu-has-every-interest-to-make-it-difficult-for-the-uk-in-brexit-negotiation.html -December 3, 2017| 7:44PM

Britain will need to listen to the European Union's terms on Brexit--CNBC
Fariborz Moshirian, director of the Institute of Global Finance at UNSW Business School, says Britain needs to pay heed to EU points on payment to leave the trade bloc.

The euro zone should perform much better in the coming year--CNBC
Fariborz Moshirian, director of the Institute of Global Finance, UNSW Business School, said finance ministers in the euro zone are likely to cooperate more on keeping the economic growth story intact.

Euro zone growth picks up--CNBC
Fariborz Moshirian of the UNSW Business School weighs in on the euro zone's 0.6 percent on-quarter growth in the second quarter.

Professor Moshirian Says Brexit Is Unchartered Territory--Bloomberg
Fariborz Moshirian, professor of finance at University of New South Wales, discusses Brexit negotiations on "Bloomberg Markets: Asia."


Climate Change, Trade on G-20 Agenda--CNBC
World leaders are keen to avoid singling the U.S. out as being non-cooperative as they tackle climate change, says Fariborz Moshirian, UNSW Business School.

What to Expect From the Start of Brexit Negotiations--Bloomberg
University of New South Wales Professor Fariborz Moshirian weighs in on the start of Brexit negotiations. He speak on "Bloomberg Daybreak: Asia."
How Brexit will impact the UK auto industry -- CNBC
Fariborz Moshirian, UNSW Business School, says the British economy will suffer when automakers and other high tech sectors relocate.

5. Conferences
5.1 Conference on Policy Issues

5.1.1 Conference on 20th Anniversary of the Asian Currency Crisis
-20 Years after the Asian Financial Crisis: Lessons, Challenges, and the Way Forward

The conference on the 20th Anniversary of the Asian Financial Crisis was held on 13-14 April 2017 in Japan. This two-day international conference was organised by the Institute of Global Finance (IGF) of the University of New South Wales (UNSW), and the Asian Development Bank (ADB) Economic Research and Regional Cooperation and the Asian Development Bank Institute. This conference brought together academia, governments, financial authorities, and international financial organizations to discuss and identify policy options for regional cooperation that safeguard financial stability and promote financial resilience.

Speeches were given by Mr. Naoyuki Yoshino, Dean of Asian Development Bank Institute, Mr Bambang Sustono, Vice President of the ADB, and a few well-respected scholars from the Asian-pacific range. Furthermore, Dr Hyun-Song Shin, Economic Adviser and Head of Research Bank for International Settlements, In-Chang Song, the Deputy Minister of Ministry of Finance, Republic of Korea and a number of Finance and Deputy Finance Ministers, central bankers from various Asian countries such as Japan, Korea, Indonesia, Malaysia, Philippines and Thailand were amongst the keynote speakers of this conference. In addition, Dr. Ayhan Kose, the Director of Development Prospects Group of World Bank and Dr. Yasuyuki Sawada, the Chief Economist and Director General of the Asian Development Bank were also keynote speakers of this conference.
5.2 The 30th Australasian Finance and Banking Conference

The 30th Australasian Finance and Banking Conference was held on 13-15 December 2017 at the Shangri-La Hotel, Sydney. This conference was organized by the Institute of Global Finance and School of Banking and Finance UNSW. The conference was sponsored by Australian Stock Exchange, BlackRock, Bureau Van Dijk, PwC, Reserve Bank of Australia, and Sirca. The AFBC has become the most prestigious finance conference in the Asia-Pacific region. It is a gathering of unprecedented size with some 310 delegates from 220 institutions and firms, representing over 33 countries. The world’s foremost leaders of thought from the financial community met and shared their research and interest in finance-related fields. Eight categories of prizes were awarded, and a total of 221 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 12 December were eight PhD students from top international business schools presented their work and received comments from eminent scholars.

Keynote speakers included:
- Robert Hansen, Tulane University
- Christopher Kent, Reserve Bank of Australia
- Augusto Lopez-Claros, Georgetown University and the World Bank
- Ronald Masulis, University of New South Wales
- Luigi Zingales, University of Chicago
- Xuan Tian, Tsinghua University

5.2.1 Special Conference Events

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

**International Business Forum: National and Global Financial Issues**

An International Business Forum on National and Global Financial Issues was held as part of the 30th Australasian Finance and Banking Conference, in conjunction with Dr. Augusto López-Claros, Director of the World Bank Global Indicators Group and Georgetown University. Dr. Christopher Kent, The Reserve Bank Australia and Prof. Robert Hansen, Tulane University. The Honourable Scott Morrison MP, Treasurer of the Commonwealth of Australia was the keynote speaker on National and Global Financial Issues.

**Economic Inequality and Global Financial Prosperity**

In December 2017, Dr. Augusto López-Claros, Director of the World Bank Global Indicators Group, gave a keynote on the latest research of the World Bank on Income Inequality and Financial Prosperity as part of the Business Forum of the 30th AFBC. This forum attracted a large number of people from the business communities and NGOs with great media publicity and interviews.

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.

**Towards a Political Theory of the Firm**  
Professor Luigi Zingales, University of Chicago

**Boards of Directors – Recent Evidence on How to Improve Firm Performance**  
Professor Ronald Masulis, University of New South Wales

**What Should Firms Maximise?**  
Professor Luigi Zingales, University of Chicago

**Dangerous Disparities: The Global Crisis of Gender Inequality**  
Dr. Augusto López-Claros, University of Washington & The World Bank

**The Availability of Business Finance**  
Professor Sudheer Chava, Georgia Institute of Technology

### 5.3 PhD Forum

As part of the 30th Australasian Finance and Banking Conference, the PhD Forum for advanced Finance Doctoral Students was held at the Shangri-La Hotel, Sydney, on 12 December 2017. 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 Australasia. 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:

**Capital Gains Tax, Investments and CEO Incentives**  
Seok Min Moon, Princeton University

**A Harming Hand: The Predatory Implications of Government Backed Student Loans**  
Andrew Schwartz, University of California, Berkeley

**Does Political Corruption Impede Firm Innovation? Evidence from the United States.**  
Tao Yuan, City University of Hong Kong

**Evaluating CEOs Softly: The Impact of Shareholder Horizon on CEO Compensation Design**  
Fangyuan Ma, Hong Kong University of Science and Technology

**Leverage and Coverage Ratios**  
Alexandr Belyakov, University of Pennsylvania

**Noise from Other Industries: Overgeneralization and Analyst Belief**  
Rex Wang Renjie, Erasmus University of Rotterdam

**Mutual Fund Benchmarking and Corporate Governance**  
Yijun Zhou, INSEAD
6. Research Grants and other Sources of Funding

6.1 Australian Research Grant

ARC Linkage with PwC, Finsia and the NYU Volatility Institute has continued during 2017.

Appendix I

Refereed Conference Proceedings:

30th Australasian Finance and Banking Conference

Vol. 1, No. 1: Feb 20, 2018

Self-Awareness, Financial Advice and Retirement Savings Decisions
Anders Anderson, Swedish House of Finance
David T. Robinson, Fuqua School of Business, Duke University, National Bureau of Economic Research (NBER), Duke Innovation & Entrepreneurship Initiative

Governance, Board Inattention, and the Appointment of Overconfident CEOs
Suman Banerjee, Stevens Institute of Technology, Stevens Institute of Technology
Lili Dai, University of New South Wales (UNSW) - School of Accounting
Mark Humphery-Jenner, UNSW Business School, Financial Research Network (FIRN)
Vikram K. Nanda, University of Texas at Dallas - School of Management - Department of Finance & Managerial Economics

Funding Liquidity Risk and Hedge Fund Performance
Mahmut Ilerisoy, University of Iowa - Department of Finance
Jarjisu Sa-Aadu, University of Iowa - Department of Finance
Ashish Tiwari, University of Iowa

Bank Relationships and Cash Holdings: Evidence from Emerging Firms in Japan
Masayo Shikimi, Nagasaki University

Formation of Multi-Sector Economies and Trade-Credit: Can Banks Amplify Contagion Risk?
Andrea Giovannetti, University of Southampton, Faculty of Social, Human and Mathematical Science, Economics Divisions, Students, Economics Discipline Group

Identification and Estimation Issues in Exponential Smooth Transition Autoregressive Models
Daniel Buncic, Sveriges Riksbank
Employment Protection Laws and Corporate Cash Holdings
Ahmet Karpuz, Loughborough University - School of Business and Economics
Kirak Kim, University of Bristol - School of Economics Finance and Management
Neslihan Ozkan, University of Bristol - School of Economics, Finance and Management, UK

Geographic Agglomeration of Firms, Productivity Change, and Asset Prices
Ruchith Dissanayake, Queensland University of Technology, Business School - School of Economics and Finance

Managing the Risk of the 'Betting-Against-Beta' Anomaly: Does It Pay to Bet Against Beta?
Pedro Barroso, UNSW Australia Business School, School of Banking and Finance
Paulo F. Maio, Hanken School of Economics - Department of Finance and Statistics

Wall Street Crosses Memory Lane: How Witnessed Returns Affect Professionals' Expected Returns
Arvid O. I. Hoffmann, University of Adelaide - Business School, Network for Studies on Pensions, Aging and Retirement (Netspar)
Zwetelina Iliewa, Max Planck Institute for Research on Collective Goods
Lena Jaroszek, Copenhagen Business School - Department of Finance

Vol. 1, No. 2: Feb 27, 2018

December Doldrums, Investor Distraction, and Stock Market Reaction to Unscheduled News Events
Sudheer Chava, Georgia Institute of Technology - Scheller College of Business
Nikhil Paradkar, Georgia Institute of Technology - Scheller College of Business

Time-Varying Predictability of Consumption Growth, Macro-Uncertainty, and Risk Premiums
Pedro Barroso, UNSW Australia Business School, School of Banking and Finance
Martijn Boons, New University of Lisbon - Nova School of Business and Economics
Paul Karehnke, UNSW Australia Business School, School of Banking and Finance

Dynamic Linkages between Gold and Equity Prices: Evidence from Indian Financial Services and Information Technology Companies
Shubhasis Dey, Indian Institute of Management, Kozhikode, India
Aravind Sampath, Indian Institute of Management (IIM), Kozhikode

The Impact of Economic Nationalism in Europe on the Returns to Rivals of Crossborder M&A Bids
Ronan Powell, University College Dublin (UCD) - Michael Smurfit Graduate School of Business
Sarah Prendergast, Independent
Ruchira Sharma, Dublin City University Business School

Why Don't Share Issue Privatizations Improve Profitability in China?
Bo Li, Shantou University
William L. Megginson, University of Oklahoma, College of Industrial Management, King Fahd University of Petroleum & Minerals (KFUPM)
Quantile Co-Movement in Financial Markets; a Panel Quantile Model with Unobserved Heterogeneity
Tomohiro Ando, The University of Melbourne - Melbourne Business School
Jushan Bai, Columbia University

Capital Structure Determinants of Small and Medium Capitalised Firms
Krishna ReddyHoa Dinh, University of Waikato - Management School
Noel Yahanpath, Eastern Institute of Technology

Credit Default Swaps and Debt Overhang
Tak-Yuen Wong, Shanghai University of Finance and Economics - Department of Finance
Jin Yu, Monash University - Department of Banking and Finance

Does Seller Status Matter in Inter-Corporate Asset Sales?
Giang Nguyen, Waseda University - Graduate School of Economics
Hai Nguyen, The Chinese University of Hong Kong

The Role of Contingent Capital Structure in Signaling and Information Disclosure
Suxiu Yu, Toulouse School of Economics

Vol. 1, No. 3: Mar 6, 2018

Do Banks Extract Informational Rents through Collateral?
Bing Xu, Banco de España
Adrian Van Rixtel, Banco de España - Department of International Economics & International Relations
Honglin Wang, Hong Kong Monetary Authority - Hong Kong Institute for Monetary Research (HKIMR)

Feedback Between Credit and Liquidity Risk in the US Corporate Bond Market
Rob C. Sperna Weiland, University of Amsterdam Business School, Tinbergen Institute
Roger J. A. Laeven, University of Amsterdam - Department of Quantitative Economics (KE)
Frank De Jong, Tilburg University - Department of Finance

Beta Dispersion and Market-Timing
Laura-Chloé Kuntz, University of Goettingen (Gottingen) - Chair of Finance

Dynamic Forces behind the Common Currency Risk Factors' Expected Moments
Jari-Pekka Heinonen, University of Vaasa - Department of Accounting and Finance

Asset Pricing Anomalies and the State Ownership Effect in China's Domestic Stock Market
Henry Zhang, The University of Sydney, Business School, Discipline of Finance
Stephen E. Satchell, University of Cambridge - Faculty of Economics and Politics
P. Joakim Westerholm, University of Sydney Business School, Financial Research Network (FIRN)
How Global Financial Crisis Affected the Financial Development and Economic Growth?
Sinem Celik Girgin, University of Tasmania - National Centre for Ports and Shipping
Hong-Oanh Nguyen, University of Tasmania - National Centre for Ports and Shipping
Thanasis Karlis, University of Tasmania - National Centre for Ports and Shipping

Bank Liquidity Management and Bank Capital Shocks
Robert DeYoung, University of Kansas School of Business
Isabelle Distinguin, Université de Limoges, LAPE
Amine Tarazi, University of Limoges - Faculty of Law and Economic Science

How is Investment Efficiency Related to Investment Transparency?
Jianguo Chen, Massey University - School of Economics and Finance
David J. Smith, Massey University - School of Economics and Finance
Carolyn G. Wirth, Massey University - School of Economics and Finance

Stock Returns and Profitability Forecasting by Quantile Regression
Hui Tian, University of Bath - School of Management
Andrew Yim, City University London - Cass Business School
David Newton, Nottingham University Business School (NUBS)

Vol. 1, No. 4: Mar 13, 2018

Incentive Fees: Do They Bond Underwriters and IPO Issuers?
Abdul Mohamed, Cranfield University - School of Management
Brahim Saadouni, Alliance Manchester Business School, The University of Manchester

Portfolio Optimization with Industry Return Prediction Models
Wolfgang Bessler, Justus-Liebig-University Giessen
Dominik Wolff, Deka Investment GmbH, IQ KAP, University of Giessen

Lending Relationships and the Transmission of Liquidity Shocks: Evidence from a Natural Experiment
Yiyi Bai, Tilburg University - CentER, European Banking Center (EBC), European Banking Center
Tri Vi Dang, Columbia University - Department of Economics
Qing He, Renmin University of China
Liping Lu, VU University Amsterdam - Department of Finance and Financial Sector Management

In High Leverage Retail FX Market, the Margin Call Rate is 35% and It is Difficult for Individual Traders to Survive.
Xinbin Zhang, Beijing University of Posts and Telecommunications (BUPT)

The Impact of Short-Selling Pressure on Corporate Employee Relations
Paul Brockman, Lehigh University - College of Business & Economics
Juan Luo, University of Adelaide - Business School, Financial Research Network (FIRN)
Limin Xu, University of Adelaide - Business School

The Impact of Global Climate Policy Announcements on Firm Financial Performance
Yash Misra, Monash Business School

**Does the Policy Lending of the Government Financial Institution Mitigate the Credit Crunch? Evidence from the Loan Level Data in Japan**
Wako Watanabe, Keio University

**Incentives and Culture in Risk Compliance**
Elizabeth A. Sheedy, Macquarie University Department of Applied Finance and Actuarial Studies, Centre for International Finance and Regulation (CIFR), Financial Research Network (FIRN), Macquarie University, Faculty of Business and Economics
Le Zhang, Macquarie Graduate School of Management, Macquarie University, Faculty of Business and Economics
Kenny Tam, Macquarie University

**Effects of Nikkei 225 ETFs on Stock Markets: Impacts of Purchases by Bank of Japan**
Hideki Hanaeda, Chuo University - Policy Studies
Toshio Serita, Aoyama Gakuin University - Department of Economics

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**Vol. 1, No. 5: Mar 20, 2018**

**Financial Development Threshold Levels for FDI: Evidence from Selected Upper-Middle Income Countries**
Kunofiwa Tsaurai, University of South Africa
Daniel Makina, University of South Africa

**Investor Sentiment, Stock Markets and Macroeconomic Fluctuation: An Empirical Evidence from US**
Mohammed Sharaf Shaiban, Monash Business School
Di Li, Monash University
Akram Hasanov, Monash University - Department of Econometrics & Business Statistics

**Managerial Risk-Taking Incentives and the Systemic Risk of Financial Institutions**
Jamshed Iqbal, University of Vaasa, School of Accounting and Finance
Sami Vähämäa, University of Vaasa

**Smart Beta, Smart Money**
Qinhua Chen, Shanghai Jiao Tong University (SJTU) - Shanghai Advanced Institute of Finance (SAIF)
Yeguang Chi, Shanghai Jiaotong University (SJTU) - Shanghai Advanced Institute of Finance

**Generalists Versus Specialists: The Board's Revealed Perception of CEO General Skill and CEO Pay**
Leo Liu, University of New South Wales (UNSW)
Lixiong Guo, University of Alabama - Culverhouse College of Commerce & Business Administration

**Firm Performance, the Financial Crisis and the US Tourism Industry**
Renee Fry-McKibbin, Australian National University (ANU) - Crawford School of Public Policy, Australian National University (ANU) - Centre for Applied Macroeconomic Analysis (CAMA), Crawford School of Public Policy
Cody Hsiao, Macao University of Science and Technology - School of Business
Alice Zhang, Macao University of Science and Technology - School of Business

The Impact of Shareholder Perks on Risks of Stocks: Role of Small Investors
Toshio Serita, Aoyama Gakuin University - Department of Economics

A Test of Purchasing Power Parity Efficiency in Vietnam and Other Southeastern Asian Countries
Thuy Tien Ho, University of Finance and Marketing (UFM)
Pham Hong, University of Finance and Marketing (UFM), Students
Hoai Ho, University of Finance and Marketing (UFM), Students

Are the Determinants of Banks’ and Insurers’ Capital Structures Homogeneous? Evidence from South Africa
Athenia Sibindi, University of South Africa
Daniel Makina, University of South Africa

Vol. 1, No. 6: Mar 27, 2018

The Winner Takes It All: Predicting Exchange Rates with Google Trends
Agnieszka Markiewicz, Erasmus University Rotterdam (EUR), Tinbergen Institute
Ralph Verhoeks, Vrije Universiteit Amsterdam
Willem F. C. Verschoor, Vrije Universiteit Amsterdam, School of Business and Economics, Tinbergen Institute - Tinbergen Institute Amsterdam (TIA)
Remco C. J. Zwinkels, Vrije Universiteit Amsterdam, Tinbergen Institute - Tinbergen Institute Amsterdam (TIA)

Hedging with an Edge: Parametric Currency Overlay
Pedro Barroso, UNSW Australia Business School, School of Banking and Finance
Marco J. Menichetti, affiliation not provided to SSRN
Jurij-Andrei Reichenecker, Hochschule Liechtenstein - Institute of Financial Services

Dynamic Portfolio Strategies in the European Corporate Bond Market
Mary Pieterse-Bloem, Erasmus University Rotterdam (EUR) - Erasmus School of Economics (ESE), Erasmus Research Institute of Management (ERIM)
Willem F. C. Verschoor, Vrije Universiteit Amsterdam, School of Business and Economics, Tinbergen Institute - Tinbergen Institute Amsterdam (TIA)
Zhaowen Qian, Erasmus University Rotterdam (EUR) - Department of Business Economics
Remco C. J. Zwinkels, Vrije Universiteit Amsterdam, Tinbergen Institute - Tinbergen Institute Amsterdam (TIA)

To Switch or Not to Switch: The Role of Asset Growth on Fund Management Structure
Eric K. M. Tan, University of Otago - Department of Accountancy and Finance
Effective Activism – Sponsor Identity in Environmental and Social Proposal Filing
Jiaying Wei, ESSEC Business School

The Impact of Timing of the Release of Firm-Specific Announcements on Trade Initiation
Priyantha Mudalige, University of South Australia - Business School, Centre for Applied Finance and Economics
Petko S. Kalev, La Trobe Business School, University of South Australia - School of Commerce
Kartick Gupta, University of South Australia
Huu Nhan Duong, Monash University - Department of Banking and Finance, Financial Research Network (FIRN)

Targeting Market Neutrality and Volatility
Bao Huy Doan, University of New South Wales
Jonathan J. Reeves, UNSW Business School, University of New South Wales, Financial Research Network (FIRN)

Financial Globalization and the International Transmission of Interest Rate Shocks: The Federal Reserve and China
Xiaoli Wan, University of Auckland - Department of Accounting and Finance, Southwestern University of Finance and Economics (SWUFE)

The Impact of Japan's Stewardship Code on Shareholder Voting
Yasutomo Tsukioka, School of Business Administration, Kwansei Gakuin University

Vol. 1, No. 7: Apr 3, 2018

Intraday Seasonality in Efficiency, Liquidity, Volatility and Volume: Platinum and Gold Futures in Tokyo and New York
Kentaro Iwatsubo, Kobe University
Clinton Watkins, Graduate School of Economics, Kobe University
Tao Xu, Kobe University - Graduate School of Economics

The Smart Money Effect Revisited: Is There a 'Smart Money' Effect During Recessions?
Yimeng Chen, University of Adelaide
Tariq H. Haque, University of Adelaide, Financial Research Network (FIRN)
Shan Li, Xiamen University - Institute for Financial and Accounting Studies

The Impact of Stock Liquidity on Firm Value: Evidence from Vietnam
Minh Hien Thi Nguyen, Eastern International University
Ninh Ha Dinh Vu, Vietnam Export Import Bank

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