MAJOR ACTIVITIES 2011
ACTIVITIES/EVENTS 2011

INSTITUTE OF GLOBAL FINANCE

Australian School of Business

University of New South Wales
Sydney NSW 2052 Australia
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1. Connection with the Finance Industry and Financial Regulators

1.1. KPMG

The IGF in collaboration with KPMG organised three major events in December 2010 and June 2011. A number of senior staff from the finance industry attended these events.

I. A major Forum on Systemic risk, Dec 2010

A major event was organised in December 2010 for which Nobel Laureate Robert Engle (NYU) was the keynote speaker. All major banks and non-banks in Australia sent senior representatives to this Forum which generated great insights regarding issues contributing to systemic risk in the context of the recent GFC.

II. Forum on Systemic Risk and Risk Management June 2011

This event held at KPMG was attended by some of the most eminent members of the Finance Industry and regulators. The event promoted the latest policy issues related to systemic risk and reported some of the current joint work that the IGF and NYU are doing in the area of systemic risk. The Australian Finance Industry has been greatly impressed with the joint work of the IGF and NYU, as the implications of this work is significant for both the finance industry and regulators.

Keynote speaker: Professor Viral Acharya, Stern Business School, NYU.


The IGF organised this conference with the support and collaboration of the Reserve Bank of Australia and the Australian Prudential Regulation Authority.

2.2. Financial Services Institute of Australasia (Finsia)

The IGF has hosted a policy conference in June 2010 entitled “Systemic Risk, Basel III, Financial Stability and Regulation”. This conference was sponsored and supported by Finsia.

A special issue of the Journal of Banking and Finance, which emerged from the conference on Systemic Risk Basel III, Financial Stability and Regulation was also supported by Finsia.

2. Research output

2.1. Refereed Publications

The IGF has hosted a major international conference in collaboration with the School of Banking and Finance (24th Australasian Finance and Banking conference). Selected papers from this conference was then refereed by one of the A* Journals and subsequently published in this journal. The IGF Director was the editor of this special issue. Here is the list of all the published papers:

1. Global financial crisis, international financial architecture and regulation
   Fariborz Moshirian, University of New South Wales

2. The global financial crisis and the evolution of markets, institutions and regulation
   Fariborz Moshirian, University of New South Wales
3. Shareholder governance, bondholder governance, and managerial risk-taking  
Tao-Hsien Dolly King, University of North Carolina  
Min-Ming Wen, California State University

4. Fire sale acquisitions: Myth vs. reality  
James Ang, Florida State University  
Nathan Mauck, Florida State University

5. Interbank market integration, loan rates, and firm leverage  
Alexander Popov, European Central Bank, Germany  
Steven Ongena, Tilburg University

6. Competition in banking and the lending channel: Evidence from bank-level data in Asia and Latin America  
María Pía Olivero, Drexel University  
Yuan Li, Penn State Altoona  
Bang Nam Jeon, Drexel University

7. International fund investment and local market returns  
Yothin Jinjarak, Nanyang Technological University  
Jon Wongswan, Phatra Securities Public Company Limited  
Huanhuan Zheng, Nanyang Technological University

8. What drives foreign expansion of the top 100 multinational banks? The role of the credit reporting system  
Hsiangping Tsai, Yuan Ze University  
Yuanchen Chang, National Chengchi University  
Pei-Hsin Hsiao, Yuan Ze University

9. The information content of cash dividend announcements in a unique environment  
Khamis H. Al-Yahyaee, Sultan Qaboos University  
Toan M. Pham, University of New South Wales  
Terry S. Walter, University of Technology Sydney

10 Small business groups enhance performance and promote stability, not expropriation. Evidence from French SMEs  
Anaïs Hamelin, Université de Strasbourg and Université Libre de Bruxelles

11. Managing liquidity: Optimal degree of centralization  
Sebastian Pokutta, Technische Universität Darmstadt  
Christian Schmaltz, Frankfurt School of Finance and Management

12. Estimating exponential affine models with correlated measurement errors: Applications to fixed income and commodities  
M.A.H. Dempster, University of Cambridge  
Ke Tang, Renmin University of China

13. House prices, non-fundamental components and interstate spillovers: The Australian experience  
Greg Costello, Curtin University of Technology  
Patricia Fraser, Curtin University of Technology and University of Aberdeen  
Nicolaas Groenewold, University of Western Australia

14. The relationship between asset growth and the cross-section of stock returns  
Philip Gray, The University of Queensland
15. Contagion risk in the Australian banking and property sectors
Amelia Pais, Massey University
Philip A. Stork, Massey University

2.2. Research Output related to Systemic risk
A paper on systemic risk with a focus on interest and non-interest rates produced by the IGF was accepted for presentation in a highly competitive conference organised by the New York Federal Reserve in Nov 2011 in New York.

2.3. Policy publications
The Director of the IGF was editor of four major virtual publications of the Journal of Banking and Finance published by Elsevier in 2011 as a way of enhancing understanding of both academics, financial analysts and regulators on the recent global financial crisis, financial innovation, European sovereign debt crisis and financial stability: These four publications are listed below:

- Global Financial Stability: Resilence of Markets and Institutions, 2011

These publications appear on the website of Elsevier publisher via the Journal of Banking and Finance.

2.4. Refereed Conference papers publications
Over 110 research papers have been published as part of the 24th Australasian Finance and Banking conference. The conference was held in December 2011 in Sydney with the participation of over 280 people from more than 30 countries. Please see Appendix I for the list of these papers.

2.5. Working Papers
The IGF associates posted the following working papers on SSRN during 2012.

1. A Practical Guide to Volatility Forecasting through Calm and Storm
Christian T. Brownlees, Robert F. Engle and Bryan T. Kelly
Universitat Pompeu Fabra, New York University - Leonard N. Stern School of Business - Department of Economics and University of Chicago - Booth School of Business

2. High and Low Frequency Correlations in Global Equity Markets
Robert F. Engle and Jose Gonzalo Rangel
New York University - Leonard N. Stern School of Business - Department of Economics and Goldman Sachs Group, Inc. - Global Investment Research

3. Does PIN Affect Equity Prices Around the World?
Zhang, B., Lai, S. and L. Ng
4. Do Institutional Investors Trade Differently at Home and Abroad?
Zhang, B., Lai, S., Ng, L. and Z. Zhang

5. Foreign Investor Heterogeneity and Stock Liquidity Across the World
Zhang, B., Ng, L., Wu, F. and J. Yu

Zhang, B., Julia Chou and Nataliya Zaiats

7. Characterizing Global Financial and Economic Integration Using Cash Flow Expectations
Zhang, B., Ng, L., Solnik, B. and E. Wu

8. The Impact of Strategic Order Activity During Trading Halts
Zhang, B., Liu, R. and James Panaust

9. Non-interest Income and Systemic risk: The Role of Concentration
Fariborz Moshirian, Sidharth Sahgal and B. Zhang

10. The Invisible Hand of Short Selling: Does Short Selling Discipline Earnings Manipulation?
Zhang, B., Massimo Massa and Hong Zhang

11. Governance through Threat: Does Short Selling Improve Internal Governance?
Zhang, B., Massimo Massa and Hong Zhang

12. The Effect of Foreign Institutional Investment on Financial Reporting Comparability
Zhang, B., Vivian Fang and Mark Maffett

13. Systemic Risk in Europe
Robert F. Engle, Eric Jondeau and Michael Rockinger
New York University - Leonard N. Stern School of Business - Department of Economics, University of Lausanne and University of Lausanne - School of Economics and Business Administration (HEC-Lausanne)

14. Modeling the Dynamics of Correlations Among Implied Volatilities
Robert Engle, Stephen Figlewski, New York University - Leonard N. Stern School of Business - Department of Economics and New York University - Stern School of Business

15. The invisible Hand of Short-Selling: Does Short-Selling Discipline Earnings Manipulation?
INSEAD Working Paper No. 2012/93/FIN, Asian Finance Association (AsFA) 2013 Conference Massimo Massa, Bohui Zhang and Hong Zhang
INSEAD - Finance, University of New South Wales (UNSW) - School of Banking and Finance and INSEAD – Finance

Vivian Fang, Mark G. Maffett, Bohui Zhang, University of Minnesota - Twin Cities - Department of Accounting, University of Chicago - Booth School of Business and University of New South Wales (UNSW) - School of Banking and Finance
2.6. Policy papers published in the Australian media

2.6.1. Opinion pieces

The following opinion pieces were published in the CFO magazine of the Australian Financial Review on global financial issues in 2011:

Strength in numbers
While only moderate economic growth is expected in Europe, the US and Japan, other countries and regions face different challenges, among them currency appreciation and rising food prices, Fariborz Moshirian writes.

Rebalancing act gets tricky
The G20 is trying to address the deeper causes of the massive imbalances in the global economy, but actually making changes to fix this will be the hard part as so many countries grapple with challenges, writes Fariborz Moshirian.

Euro zone debt reforms too slow
Once again, markets have been spooked by Greece as it struggles to meet reform goals. The slow pace of European debt restructuring risks prolonged recession in some countries, Fariborz Moshirian says.

Greece dire, but EU improving
Greece plays a small part in the world economy, but a global crisis of confidence could ensue if it is allowed to default on its debt. So policymakers in Europe will want to avoid a financial meltdown at all costs, Fariborz Moshirian suggests.

Time ripe for global monetary system
The options available to governments in the US and Europe to turn around their economies are not clear cut but, whatever happens, now is the time to implement a global system of financial governance, Fariborz Moshirian says.

Lesson in unity
As the G20 members coordinate answers to the challenges of the sovereign debt crisis, bank undercapitalisation and a two speed global economy, they would do well to look at their central banks, says Fariborz Moshirian.

Time to plan for the inevitable
Australia must accept that simple forms of manufacturing cannot be sustained here and focus our efforts on promoting innovative manufacturing that best use our high skills base, Fariborz Moshirian argues.

Depends on your point of view
The imbalance in the global economy has created a complex picture, with national interests now fracturing the consensus on reform, Fariborz Moshirian writes, but there are good reasons to be optimistic.

Free trade, not currency wars
Removing barriers to free trade rather than focusing on the value of the Chinese yuan would be a better policy to reduce trade imbalances between the West and the East, Fariborz Moshirian writes.

Bring on the real European Union
The seeds of today’s crisis in Europe were sown two decades ago when the euro was created without fiscal union. The continent’s current debt dilemma provides the ideal opportunity to finish the job, Fariborz Moshirian writes.
2.6.2. Publications in the Australian Finance Review

The seeds of today’s crisis in Europe were sown two decades ago when the euro was created without fiscal union. The continent’s current debt dilemma provides the ideal opportunity to finish the job.

1. **Bailout by China risks ‘repression’: Stevens**
   08 December 2011 | The Australian Financial Review | Adrian Rollins
   PRINT: 08 December 2011 | The Australian Financial Review | PAGE 4 | Bailout risks ‘repression’: Stevens

2. **Summit to test G20 credibility**
   02 November 2011 | The Australian Financial Review | Fariborz Moshirian
   PRINT: 02 November 2011 | The Australian Financial Review | PAGE 63 | Summit to test G20 credibility
   The summit in Cannes this week is a litmus test for the relevance and credibility of the G20.

3. **Deposit guarantee cut to $250,000**
   12 September 2011 | The Australian Financial Review | David Crowe
   PRINT: 12 September 2011 | The Australian Financial Review | PAGE 3 | Deposit guarantee cut to $250,000
   The federal government is to scale back its guarantee on deposits in a bid to cut a $730 billion budget liability in a way that eases concerns among small lenders

4. **Euro zone needs dose of commitment**
   PRINT: 25 August 2011 | The Australian Financial Review | PAGE 63 | Euro zone requires dose of commitment
   Last week’s Franco-German summit failed to satisfy the expectations of the market, which wanted to see much bolder action immediately.

5. **US dollar sinks slowly in the west**
   03 August 2011 | The Australian Financial Review | Fariborz Moshirian
   PRINT: 03 August 2011 | The Australian Financial Review | PAGE 63 | US dollar sinks slowly in the west
   The politicised handling of the US debt ceiling cap has highlighted its implications for global financial stability, the US interest rate and the pace of economic growth.

6. **Cross-border commercial liquidity improves**
   15 March 2011 | The Australian Financial Review | Adrian Rollins
   PRINT: 15 March 2011 | The Australian Financial Review | PAGE 4 | Cross-border bank lending back on track
   Bank finance is flowing to the world’s major advanced economies at its strongest rate since the beginning of 2008, marking a milestone in the recovery of international markets from the global financial crisis.

2.6.3. Policy Discussion on the ABC Radio and TV

The Director of the IGF has appeared in the following programs:

1. **PM - Europe raises rates to curb price rises 08/07/2011**
Europe may be in the middle of a sovereign debt crisis but its central bank has raised interest rates to contain inflation. The benchmark interest rate has lifted 25 basis points to 1.5 per cent.

http://www.abc.net.au/pm/content/2011/s3265003.htm - 8 Jul 2011

2. AM - Report says IMF failed to see global financial crisis 10/02/2011

The International Monetary Fund has been slammed by its own watchdog for failing to predict the global financial crisis. The fund's Independent Evaluation Office says the IMF provided few clear warning.

http://www.abc.net.au/am/content/2011/s3134831.htm - 10 Feb 2011

3. The World Today - Europe agrees on debt crisis deal 24/10/2011

The French President Nicolas Sarkozy has announced banks have agreed to take a 50 per cent writedown on Greek debt after a late-night meeting of European leaders in Brussels. Asian markets and the


4. 7.30 - ABC

FARIBORZ MOSHIRIAN, UNSW: I think the European leaders have to distinguish between the role of European Central Bank, which has got responsibility for interest rate and price of stability, not acting ... FARIBORZ MOSHIRIAN: The problem we facing in Europe is no longer debt crisis, it is leadership crisis, simply because we are looking at eurozone where we are at the mercy of

http://www.abc.net.au/7.30/content/2011/s3326228.htm

5. Spotlight on Spain after bond sale - The Business - ABC News

After weeks of relative calm and signs of optimism, a disappointing Spanish bond sale has rekindled fears that the European debt crisis may be far from over.


6. Euro has to come ahead of national interests: professor - ABC News

Professor Fariborz Moshirian says leaders in the eurozone need to create a united banking system.


7. Europe sells as Greece worries persist - The Business - ABC News

European markets have been spooked by news the European Central Bank has stopped lending to some of the shakier Greek banks.


8. No happy ending if Greece leaves eurozone - economists - ABC News

There is an increasing likelihood of Greece exiting the eurozone as the leftist parties expected to perform even better in the re-run election promise an end to severe austerity. However, many economists say a Greek exit would create chaos within


9. PM - Former PM of Iceland faces court over economic meltdown 06/09/2011

Icelands former prime minister faced court over his role in the global financial crisis of 2008. The failure of Icelands major banks was a spectacular example of the problems with easy borrowing and

http://www.abc.net.au/pm/content/2011/s3311436.htm - 6 Sep 2011

10. Greek impasse sees dollar slip below parity - ABC News
The Australian dollar dips below parity with the US dollar as investors seek safe havens amid fears Greece will be forced to exit the eurozone.


11. Will Greece exit the eurozone? - RN Drive - ABC Radio National
In a few hours Francois Hollande will be sworn in as France's new president.

12. The World Today - International markets look for certainty 13/02/2012
While global financial markets are likely to welcome the Greek parliament's vote to approve the latest austerity bill questions remain as to whether Greece has the ability to stick to the harsh terms
http://www.abc.net.au/worldtoday/content/2012/s3429083.htm - 13 Feb 2012

13. The World Today - Greek bailout deal a step closer 21/07/2011
The leaders of Germany and France have struck a deal on the latest international bailout for Greece The head of the European Commission says an EU-wide agreement is needed urgently ahead of a summit
http://www.abc.net.au/worldtoday/content/2011/s3274293.htm - 21 Jul 2011

14. Inflation poses new threat to emerging Asia - ABC News
Surging inflation in emerging Asia has been cited as a serious concern in the global economic recovery. The president of the World Bank has warned that the world is 'one shock away from a full-blown crisis'.

15. PM - Markets slump on Greek default 'certainty' 12/09/2011
Financial markets have now priced in a near certainty of Greece defaulting and are bracing for the fall-out Bank shares have led global market tumbles as investors seek safe havens away from possible
http://www.abc.net.au/pm/content/2011/s3316012.htm - 12 Sep 2011

16. IMF ignored crisis warnings, watchdog finds - ABC News
The International Monetary Fund (IMF) has been slammed by its own watchdog, the Independent Evaluation Office, for failing to predict the global financial crisis.

17. PM - Relief rally on debt deal but fears US AAA credit rating could be cut 01/08/2011
Global sharemarkets surged on the news of a political deal to lift the US borrowing limit just two days before the US government ran out of money But there is still a risk that international credit
http://www.abc.net.au/pm/content/2011/s3282766.htm - 1 Aug 2011

Its a gloomy time to be working in manufacturing in Australia The Federal Government says it will try to encourage businesses or government departments to buy products manufactured in Australia bu

19. PM - Australian share higher, led by resources and banks 07/10/2011
The resources sector and associated industries posted the biggest gains on the share market on a bounce in commodity prices. The Australian dollar climbed back above 98 US cents.

http://www.abc.net.au/pm/content/2011/s3334940.htm - 7 Oct 2011


Analysts are divided on how the results of Irelands latest bank stress test will affect the ongoing European debt crisis.


The Australian share market has followed steep falls on Wall Street and Europe at the end of last week with a slide of more than 3 per cent today. All sectors have been sold off with banks particular.

http://www.abc.net.au/worldtoday/content/2011/s3315465.htm - 12 Sep 2011

22. PM - Market up after a week of extraordinary volatility 12/08/2011

This week saw unprecedented volatility on global financial markets. Sovereign debt concerns have forced governments into uncomfortable political agreements and left investors anxious about the possible.

http://www.abc.net.au/pm/content/2011/s3292434.htm - 12 Aug 2011

23. Inflation poses new threat to emerging Asia - ABC News

As the global economy continues its slow and bumpy recovery, there are concerns inflation in emerging Asian nations could spark another meltdown.


3. Conferences

3.1. Australasian Finance and Banking conference 2011

The IGF would like to thank the School of Banking and Finance and its academic staff for its support and collaboration as the key partner of the Australasian Finance and Banking conference, the most prestigious finance conference in the Asia Pacific region. The generous financial support of the Australian School of Business has been important in sustaining the PhD Forum of this Conference. The IGF would like to thank the Head of the School of Banking and Finance A/Professor Jerry Parwada for his input and support for the work of the Conference. The IGF would also like to thank a number of staff in the School of Banking and Finance who assisted the Selection Committee to evaluate the quality of papers submitted to it.

3.2. Conferences on Policy issues


As the IGF and NYU embarked on joint research projects since December 2010, issues on systemic risk have been well promoted by the IGF through a number of mechanisms, including an international conference in Sydney as well as some dialogues and small gatherings of some key regulators and senior finance industry members during 2011. The conference on Systemic Risk provided an opportunity to report some of the latest findings from NYU on systemic risk with markets, regulators and academics. The Nobel Laureate Robert Engle and distinguished Professor of Finance from Chicago, Douglas Diamond and a number senior regulators and members of the finance industry were amongst the speakers of this Conference. The conference sponsors included the Reserve Bank of Australia, APRA and Finsia.
Date and Time: 28 and 29 June 2011, Venue: Shangri-La Hotel

Keynote speakers of the Policy Forum included:

- Nobel Laureate Professor Robert Engle, New York University, Financial Institutions Systemic Risk and Innovation
- Merton H. Miller Distinguished Service Professor of Finance, Douglas Diamond, the University of Chicago, Short Term Debt and Financial Regulation
- Assistant Governor of the Reserve Bank of Australia, Dr Guy Debelle, Collateral, Funding and Liquidity
- Executive General Manager, the Australian Prudential Regulation Authority, Wayne Byres, Seeking a Balance between Safety and Efficiency in Bank Supervision
- CEO Australian Securities and Investment Commission, Mr Greg Medcraft, Systemic Risk – The Role of Securities Regulators
- CEO Australian Bankers Associations, Mr Steven Munchenberg, What does Basel III Mean for Banks’ Customers and Their Shareholders?
- Leader of KPMG’s Regulatory Centre of Excellence in the Asia Pacific region, Mr Simon Topping, What Can the West learn from Banking Supervisory Practices in Asia Pacific Including China?

Keynote addresses:

- Mr Jim Murphy., Deputy Treasury Secretary (Executive Director, Markets), Competitive Banking Markets Post GFC (2pm-2.30pm)
- Director of Risk Management Institute, National University of Singapore, Professor Jin-Chuan Duan, A ‘Public Good’ Approach to Credit Rating Reform
- Director of the UK Government’s International Centre for Financial Regulation, Ms Barbara Ridpath, The implications of national divergence in financial data and legislations on systemic risk and institutions operating internationally
- Former Deputy Governor of the Reserve Bank of India, Ms Usha Thorat, Indian Banking Industry: Regulatory Challenges
- Banks and the Opportunities for Investment and Partnership
- Charles A.E., Goodhart. London School of Economics, Alexandros P. Vardoulakis, Banque of France, Sudipto Bhattacharya, London School of Economics and Dimitrio Tsomoocos, University of Oxford, Minisky’s Financial Instability Hypothesis and the Leverage Cycle

3.2.2. PhD Forum

The IGF invited the Nobel Laureate Professor Robert Engle to address the Phd candidates in the School of Banking and Finance during the 23rd Australasian Finance and Banking conference in December and during the conference on Systemic Risk conference in June 2011. The following papers were presented at this forum.

Stock Market Fragility and the Quality of Governance of the Country
Chunmei Lin, National University of Singapore
Massimo Massa, INSEAD
Hong Zhang, INSEAD
Discussant: John Griffin, University of Texas

Ownership Structure and Firm Value: A Novel Identification
Francesco D’Acunto, University of California, Berkeley
Discussant: Rene Stulz, Ohio State University

The Ultimate Irrelevance Proposition in Finance?
Andrew Karolyi, Cornell University
Is Skewness Priced and Why? Evidence from Target Pricing in Mergers and Acquisitions
Baolian Wang, Hong Kong University of Science & Technology
Discussant: Andrew Karolyi, Cornell University

Asset Pricing Implications of Demographic Change
Thomas Andreas Maurer, London School of Economics & Political Science (LSE)
Discussant: Richard Roll, UCLA

Board Structure and Market Decline Liquidity Risk
TeFeng Chen, New York University
Huimin Chung, National Chiao-Tung University
Ming-Ying Lin, National Chiao Tung University
Discussant: Kai Li, University of British Columbia

Is the Diversification Discount Largely an Acquisition Discount?
Lan Xu, Washington University in Saint Louis
Discussant: Karin Thorburn, Norwegian School of Economics

Managers with Blank Checks: The Agency Problems of Corporate Philanthropy
Syed Walid Reza, Vanderbilt University
Discussant: Vikram Nanda, Georgia Institute of Technology

Regulating The Amount of Short Term Debt
Havva Özlem Dursun, Vienna Graduate School of Finance
Discussant: David Feldman, University of New South Wales

Information Management in Financial Markets: Implications for Stock Momentum and Volatility
Oleg Chuprinin, INSEAD
Discussant: Viral Acharya, New York University

The Effect of Public Debt Market Access on Bank Loan Spreads: Evidence of Competitive Spillover
Matthew Gustafson, University of Rochester
Discussant: Frank Warnock, University of Virginia
Appendix I
Refereed Conference Proceedings – 24th Australasian Finance and Banking Conference

Vol. 1.1.

Forced Board Changes: Evidence from Norway
Knut Nygaard, Norwegian School of Economics and Business Administration (NHH)

Pitfalls in Modeling Loss Given Default of Bank Loans
Martin Hibben, University of Braunschweig - Institute of Technology, Department of Finance
Marc Gürtler, University of Braunschweig - Institute of Technology, Department of Finance

Which Firms Benefit from Bribes, and By How Much? Evidence from Corruption Cases Worldwide
Stephen Yan-Leung Cheung, City University of Hong Kong (CityUHK) - Department of Economics & Finance
Raghavendra Rau, University of Cambridge, UC Berkeley - Haas School of Business
Aristotelis Stouraitis, Hong Kong Baptist University (HKBU) - Department of Finance and Decision Sciences

A Jump Diffusion Model for Spot Electricity Prices and Market Price of Risk
Ramaprasad Bhar, University of New South Wales (UNSW) - School of Banking and Finance
David B. Colwell, University of New South Wales (UNSW) - School of Banking and Finance
Yuewen Xiao, University of New South Wales (UNSW) - School of Banking and Finance

The Impact of the Originate-to-Distribute Model on Banks Before and During the Financial Crisis
Richard J. Rosen, Federal Reserve Bank of Chicago - Economic Research

Who Directs the Fed?
Renée B. Adams, University of New South Wales, Financial Integrity Research Network, European Corporate Governance Institute (ECGI)

Capital Regulation and Tail Risk
Enrico C. Perotti, University of Amsterdam - Finance Group, Duisenberg School of Finance, Centre for Economic Policy Research (CEPR), Bank of the Netherlands - Econometric Research and Special Studies
Lev Ratnovski, International Monetary Fund
Razvan Vlahu, De Nederlandsche Bank, Bank of the Netherlands

Closing Call Auctions at the Index Futures Market
Björn Hagström, Stockholm University - School of Business
Lars L. Nordén, Stockholm University - School of Business

Vol. 1.2.

Exchange Trading Rules, Governance, and Trading Location of Cross-Listed Stocks
Douglas J. Cumming, York University - Schulich School of Business
Mark Humphery-Jenner, University of New South Wales (UNSW) - School of Banking and Finance, Tilburg University - European Banking Center
Eliza Wu, University of Technology, Sydney - UTS Business School
Against the Tide: The Commencement of Short Selling and Margin Trading in Mainland China
Saqib Sharif, Massey University - School of Economics and Finance
Hamish D. Anderson, Massey University - School of Economics and Finance
Ben R. Marshall, Massey University - Department of Economics and Finance

Asset Pricing Implications of Demographic Change
Thomas Andreas Maurer, London School of Economics & Political Science (LSE)

Liquidity Considerations in Estimating Implied Volatility
Rohini Grover, Indira Gandhi Institute of Development Research (IGIDR)
Susan Thomas, Indira Gandhi Institute of Development Research (IGIDR)

Monetary Exit Strategy and Fiscal Spillovers
Jan Libich, La Trobe University - School of Business
Dat Thanh Nguyen, La Trobe University
Petr Stehlík, University of West Bohemia

The Impact of Residual Government Ownership in Privatized Firms: New Evidence from China
Jing Liao, Massey University
Martin R. Young, School of Economics and Finance, Massey University

The Behavior and Determinants of Stock Market Index in Indonesia
Gantiah Wuryandani, Central Bank of Republic of Indonesia

Theory and Practice of Corporate Finance: Evidence from the Listed and Non Listed Firms in Kuwait
Mohammad Eid Al Mutairi, University of Wollongong - Faculty of Commerce
Helen Hasan, University of Wollongong - Faculty of Commerce

Vol 1.3.

Where do Hedge Fund Managers Come from? Past Employment Experience and Managerial Performance
Nicolas A. Papageorgiou, HEC Montreal - Department of Finance
Jerry T. Parwada, University of New South Wales (UNSW) - School of Banking and Finance
Kian M. Tan, Australian School of Business at UNSW

European Financial Market Integration in the Wake of the Sovereign Debt Crisis: An Industry Analysis
Söhnke M. Bartram, Warwick Business School - Department of Finance
Yaw-Huei Wang, National Taiwan University

Bank Capital Buffer and Liquidity: Evidence from US and European Publicly Traded Banks
Isabelle Distinguin, University of Limoges - Faculty of Law and Economic Science
Caroline Roulet, University of Limoges, JPLCSASU
Amine Tarazi, Université de Limoges, LAPE

Linkages between the Foreign Exchange Markets of BRIC Countries – Brazil, Russia, India and China – and the US
Ramya Rajajagadeesan Aroul, University of Texas at Arlington
Peggy E. Swanson, University of Texas, Arlington

Asymmetric Effects of the Financial Crisis: Collateral-Based Investment-Cash Flow Sensitivity Analysis
Vadim Khramov, International Monetary Fund (IMF), UCLA
Megan Clifford, RAND Corporation - Santa Monica CA Offices

Who Issues Debt Securities in Emerging Countries?
Mamoru Nagano, Nagoya City University

Is Mister Mayor Running a Hedge Fund? The Use of Toxic Loans by Local Authorities
Boris Vallee, HEC Paris
Christophe Perignon, HEC Paris

30-Day Interbank Futures: Investigating the Process of Price Discovery Following RBA Cash Target Rate Announcements
Lee A. Smales, University of New South Wales (UNSW) - School of Banking and Finance

Vol. 1.4.

The Effect of the Reduction in Price Discreteness on Ex-Day Stock Returns in a Unique Environment
Khamis Al-Yahyaee, Sultan Qaboos University

An Unexpected Crisis? Looking at Pricing Effectiveness of Different Banks
Valerio Paolo Vacca, Bank of Italy

Why Do Firms Issue Convertible Bonds? Evidence from the Field
Ming Dong, York University - Schulich School of Business
Marie Dutordoir, University of Manchester - Manchester Business School
Chris H. Veld, University of Glasgow

The Impact of Product Warranties on the Capital Structure of Australian Firms
Bayan M. Arqawi, Bond University
William J. Bertin, Bond University
Laurie Prather, Bond University

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