



# Australian School of Business Institute of Global Finance

Never Stand Still

Australian School of Business

Banking and Finance

## 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.

#### ***III. First Annual Conference: conference on Systemic Risk, Basel III, Financial Stability and Regulation June 2011***

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 (24<sup>th</sup> 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

Jessica Johnson, 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:

- Systemic Risk: Redesign of Financial Regulation, 2011
- Global Financial Stability: Resilience of Markets and Institutions, 2011
- Capital Adequacy: Basel III and Global Banking System, 2011
- Sovereign Risk: Lessons from the European Financial Market Integration, 2011

These publications appear on the website of 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 24<sup>th</sup> 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

**6. Does Auditor Choice Matter to Foreign Investors? Evidence from Foreign Mutual Funds Worldwide**

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**

Swiss Finance Institute Research Paper No. 12-45, 2012

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

**16. Foreign Institutional Ownership and the Global Convergence of Financial Reporting Practices**

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

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**

25 August 2011 | The Australian Financial Review | Fariborz Moshirian.

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 funds Independent Evaluation Office says the IMF provided few clear warnings

<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

<http://www.abc.net.au/worldtoday/content/2011/s3349172.htm> - 24 Oct 2011

## **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.

<http://www.abc.net.au/news/2012-04-05/spotlight-on-spain-after-bond-sale/3936604> - 5 Apr 2012

## **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.  
<http://www.abc.net.au/news/2012-06-01/euro-has-to-come-ahead-of-national-interests/4048156> - 1 Jun 2012

## **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.

<http://www.abc.net.au/news/2012-05-17/europe-sells-as-greece-worries-persist/4018422> - 17 May 2012

## **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

<http://www.abc.net.au/news/2012-05-17/no-happy-ending-if-greece-leaves-eurozone--/4017916> - 17 May 2012

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

Iceland's former prime minister faced court over his role in the global financial crisis of 2008 The failure of Iceland's 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.

<http://www.abc.net.au/news/2012-05-14/greek-fears-see-dollar-slip-below-parity/4009488> - 14 May 2012

#### **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.

<http://www.abc.net.au/radionational/programs/drive/will-greece-exit-the-eurozone3f/4013294> - 15 May 2012

#### **12. The World Today - International markets look for certainty 13/02/2012**

While global financial markets are likely to welcome the Greek parliaments 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 say 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'.

<http://www.abc.net.au/news/2011-04-18/inflation-poses-new-threat-to-emerging-asia/2611226> - 18 Apr 2011

#### **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.

<http://www.abc.net.au/news/2011-02-10/imf-ignored-crisis-warnings-watchdog-finds/1938534> - 10 Feb 2011

#### **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

#### **18. The World Today - Cloud over Australia's manufacturing industry 23/08/2011**

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

<http://www.abc.net.au/worldtoday/content/2011/s3299835.htm> - 23 Aug 2011

#### **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

#### **20. Lateline Business - 31/03/2011: Analysts divided on Irelands banking crisis**

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

<http://www.abc.net.au/lateline/business/items/201104/s3179346.htm> - 31 Mar 2011

#### **21. The World Today - Share market slides as traders tip Greek default 12/09/2011**

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.

<http://www.abc.net.au/news/2011-04-18/inflation-poses-new-threat-to-emerging-asia/2611472> - 18 Apr 2011

### **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**

##### **3.2.1. Conference on the Systemic Risk, Basel III, Financial Stability and Regulation**

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 Tsomocos, 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 – 24<sup>th</sup> 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 Hibbeln, 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 Vlahe, De Nederlandsche Bank, Bank of the Netherlands

##### **Closing Call Auctions at the Index Futures Market**

Björn Hagströmer, Stockholm University - School of Business

Lars L. Nordén, Stockholm University - School of Business

#### **Vol 1.2.**

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Australian School of Business

The University of New South Wales

Sydney NSW 2052 Australia

Telephone: 612-93857774

Facsimile: 612-93856347

Email: [globalfinance@unsw.edu.au](mailto:globalfinance@unsw.edu.au)

Website: [www.instituteofglobalfinance.org](http://www.instituteofglobalfinance.org)