MAJOR ACTIVITIES 2012
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1. Engagement: Connection with the Finance Industry and Financial Regulators

1.1. The Asian Development Bank
The IGF has collaborated with the ADB on a major policy conference in Korea in May 23, 2012 at which a number of senior regulators and finance industry members from the region attended. The Director of the IGF, Professor Fariborz Moshirian, gave a speech which addressed topics of macro-prudential supervision, new risk management measures, corporate governance enhancements and the adoption of Basel III at the conference.

1.2. PwC and Financial Services Institute of Australasia (Finsia)
The following activities are joint undertakings of the IGF with PwC and Finsia.

I. A major Forum on Asset Management
A major event was organised in August 2012 where Nobel Laureate Robert Merton (MIT) was the keynote speaker. All major funds management and banks and non-banks in Australia sent senior representatives to this Forum which generated great insights regarding global and regional issues with respect to superannuation and funds management.

II. Resetting Global Competitiveness: From West to East
This event was held at the Sheraton Hotel at which three senior IMF staff, including its former first Deputy Managing Director and the current Deputy Director of the Asia Pacific, were amongst the keynote speakers.

1.3. The Bank for International Settlements, the Reserve Bank of Australia and the Australian Prudential Regulatory Authority
The IGF has worked closely with the Head of Research of the BIS (Dr Claudio Borio), the Head of Financial Stability of the RBA (Dr Luci Ellis) and the Acting Head of Research at APRA (Bruce Arnold) to promote issues related to systemic risk, Basel III and financial stability. To this end, an international conference on systemic risk and Basel III was organised in June 2011. The selected papers presented at this conference are published in a special issue of the Journal of Banking and Finance in 2012. The co-editors of this work are the above people from the BIS, the RBA and APRA plus the Director of the IGF. The conference and associated publication have made a major contribution to the current understanding of the issues associated with Basel III and the global banking system. A number of policy makers and members of the finance industry have been using the research work of this study in their deliberations to do with the promotion of global financial stability.

2. Research output

2.1. Policy publications (Refereed Articles)

Systemic Risk, Basel III, Global Financial Stability and Regulation,

The IGF has published a major research work in 2012, as part of its international conference on systemic risk in the 2011s. This work is published as a special issue of the Journal of Banking and Finance. The editors of this work are Luci Ellis, Head of Financial Stability at the RBA, Claudio Borio, Head of Research of the BIS and Bruce Arnold, Acting Head of Research at APRA. The contributors to this publication included researchers from the following financial institutions: the
Bank for International Settlements, the Reserve Bank of Australia, the Bank of Italy, the Royal Bank of Scotland, the International Monetary Fund and the De Nederlandsche Bank.

1. S. Varotto (ICMA Centre), Stress testing credit risk: The Great Depression scenario

2. G. Lopez-Espinosa (University of Navarra), A. Moreno (University of Navarra), A. Rubina (University of Alicante) and L. Valderrama (International Monetary Fund) Short-term wholesale funding and systemic risk: A global CoVaR approach

3. M. Affinito (Bank of Italy), Do interbank customer relationships exist? And how did they function in the crisis? Learning from Italy

4. S. Fukuda (University of Tokyo), Market-specific and currency-specific risk during the global financial crisis: Evidence from the interbank markets in Tokyo and London

5. J. Klomp (Wageningen University) and J. de Haan (De Nederlandsche Bank, University of Groningen), Banking risk and regulation: Does one size fit all?

6. V. Aebi (Swiss Institute of Banking and Finance), G. Sabato (Royal Bank of Scotland), and M. Schmid (University of Mannheim), Risk management, corporate governance, and bank performance in the financial crisis

7. Z. Shi (University of Melbourne) and B. Werkery (Tilburg University), Economic costs and benefits of imposing short-horizon value-at-risk type regulation

8. J. C. Duan (National University of Singapore) and E. Van Laereb (National University of Singapore), A public good approach to credit ratings: from conceptualisation to implementation

**Liquidity Crisis, Financial Integration and Global Financial Stability,**

The IGF has published a major research work in 2012 on the above theme. This work is published as a special issue of the Journal of Banking and Finance that is an A* finance Journal. These papers were presented as part of the 24th Australasian Finance and Banking conference held in Sydney in December 2011.

1. G. J. Alexander (University of Minnesota), A. M. Baptista (The George Washington University), and S. Yan (University of South Carolina), When more is less: Using multiple constraints to reduce tail risk

2. D. G. Baur (University of Technology Sydney), Financial contagion and the real economy

3. J. Dark (University of Melbourne), Will tighter futures price limits decrease hedge effectiveness?

4. M. Navone (University of Technology Sydney), Reprint of investors’ distraction and strategic repricing decisions

5. G. Goswami (Fordham University), and S. Tan (Fordham University), Pricing the US residential asset through the rent flow: A cross-sectional study

6. Y. Yao (University of Melbourne), Momentum, contrarian, and the January seasonality
2.2. Research Output related to Systemic risk and related issues (refereed articles) of the IGF Associates.


2.3. 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.

2.4. Working Papers

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

1. Dynamic conditional Beta is Alive and Well in the Cross-Section of Daily Stock Returns, Turan G. Bali, Robert F. Engle and Yi Tan

2. 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)

3. 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

4. The invisible Hand of Short-Selling: Does Short-Selling Discipline Earnings Manipuation?
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

5. 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

2.5. Policy papers published in the Australian media

2.5.1. Opinion pieces

2.5.2. Policy discussion on the ABC Radio and TV
The Director of the IGF has appeared in the following programs:

- **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.

- **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.

- **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.

- **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

- **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.

- The World Today - International markets look for certainty
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 February 2012

- 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.

- 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.

- International markets look for certainty – The World Today
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 February 2012

- 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.

- Aust dollar teetering on parity – The World Today
The Australian dollar is on the edge of parity with the greenback as the Greece crisis deepens. Financial markets are also watching the slowdown in China as risk positions are reassessed.
http://www.abc.net.au/worldtoday/content/2012/s3502202.htm  -  14 May 2012

3. Conferences
3.1. Australasian Finance and Banking Conference 2012
The Australasian Finance and Banking conference is organised by the IGF and the School of Banking and Finance at UNSW. This conference is the most significant banking and finance conference in our region with attendance of over 280 people from more than countries. The conference also offers a PhD Forum at which many eminent PhD candidates from top business schools in the US, Europe and Asia present their papers. The conference is providing a first class service to the finance community both in Australia and overseas. A large number of academics, including the PhD candidates present their papers and also receive useful comments from the discussants of their papers. The conference also engaged with the finance industry and the policy makers by creating a major business forum. In 2012, the Business Forum attracted over 150 participants from the business community. The Reserve
Bank, Finsia, PwC, ASX, BlackRock are amongst the conference sponsors. In 2012, the following eminent scholars were keynote speakers of the conference. These people also acted as the PhD forum discussants. Over 150 papers presented at this conference were published as refereed conference proceedings via SSRN.

Keynote speakers of the conference and their topics include:

- Professor Viral Acharya, New York University
  
  *The Greatest Carry Trade Ever? Understanding Euro-zone Bank Risks*

- Professor Geert Bekaert, Columbia University
  
  *Risk, Uncertainty, Monetary Policy and Asset Prices*

- Professor Robert Engle, New York University
  
  *The Latest Developments in Systemic Risk*

- Professor Jarrad Harford, University of Washington
  
  *Mergers that Matter: The Importance of Economic Links Among Firms*

- Professor Anthony Saunders, New York University
  
  *The Implications and Costs of Basel 3*

- Professor Bruno Solnik, HKUST
  
  *The Euro-zone crisis: Economics, Finance and Politics*

### 3.2. Conferences on policy issues


**Date:** 23 August 2012  
**Location:** Amora Hotel, Jamison, Sydney  
**Keynote speaker:** Nobel Laureate Professor Robert Merton, MIT

**Australian Banking and Financial Technology Innovation Summit, 2012**

**Date:** 17-18 September 2012  
**Location:** Shangri-La Hotel, Sydney

**Resetting Global Competitiveness: From West to East**

**Date:** 20 September 2012  
**Location:** Sheraton Hotel, Sydney
Speakers:

- Dr Takeda Masahiko, IMF Deputy Director, Asia Pacific
- Dr Cheng Hoon Lim, Division Chief - Monetary and Capital Markets
- Professor Anne Krueger, John Hopkins University, and former IMF First Deputy Managing Director

The Forum was moderated by Stephen Koukoulas, former Senior Economic Advisor to the Prime Minister and former Chief Economist at Citibank Australia.

A panel, including John W.H. Denton, Advisory Panel Member of the Federal Government Task Force on Australia in the Asian Century, and John O’Connell, Global Head of Research, Macquarie Securities Group, I provided practical viewpoints on how Australian financial services firms are placed to seize new opportunities in the Asian Century.

**Basel III, Global Banking System and Global Financial Stability**

**Date:** 12 December  
**Venue:** Shangri-La Hotel  
**Speaker:** Professor Anthony Saunders, New York University

**Systemic Risk, Liquidity Risk, Corporate Governance and Global Financial Stability**

**Date:** 16 December, 2012  
**Location:** Shangri-La Hotel, Sydney  
**Speakers:** Nobel Laureate Professor Robert Engle, New York University, Dr Guy Debelle, Assistant Governor of the Reserve Bank of Australia and Mr A Zuber, Treasurer of Westpac

**Business Forum on Regional Financial Stability: Systemic Risk, Liquidity Risk and Governance**

**Date:** 17 December 2012, 11:15 am – 1:00 pm  
**Location:** Shangri-La Hotel, Sydney  
**Keynote speakers:**  
*The Latest Developments in Systemic Risk*  
Nobel Laureate Professor Robert Engle, New York University

**Financial Markets and Government: A New Equilibrium**

Mr Jim Murphy, Deputy Federal Treasury Secretary (Executive Director, Markets)

*Panel includes the above keynote speakers and:*

Dr Guy Debelle, Assistant Governor of the Reserve Bank of Australia  
Mr Curt Zuber, Treasurer of Westpac Banking Corporation

**3.3. PhD Forum 2012**

A world class PhD Forum was held on 15 December 2012 at the University of New South Wales, as part of the Australasian Finance and Banking Conference. This Forum is organised by the School of Banking and Finance and the IGF. The School of Banking and Finance provides financial support to all the PhD candidates whose papers were presented at this Forum. The Forum provided an opportunity for selected PhD students to present their research to a panel of leading academics. The following PhD candidates presented their papers:

- Do Banks Monitor Corporate Decisions? - Evidence from Bank Financing of Mergers and Acquisitions
Sheng Huang, Singapore Management University; Ruichang Lu, National University of Singapore; Anand Srinivasan, National University of Singapore
Discussant: Professor Anthony Saunders, New York University

• The Term Structure of Equity Returns: Risk or Mispricing?
  Michael Weber, University of California, Berkeley
  Discussant: Professor Jin-Chuan Duan, National University of Singapore

• Auctions of Real Options: Security Bids, Moral Hazard and Strategic Timing
  Lin William Cong, Stanford Graduate School of Business
  Discussant: Professor Dmitriy Kvasov, University of Adelaide

• The Role of Domestic Industries in Foreign Portfolio Decisions
  David Schumacher, INSEAD
  Discussant: Professor Bruno Solnik, HKUST

• Do Institutions Influence Corporate Behavior? An Analysis of Corporate Social Responsibility
  Chuan-Yang Hwang, Nanyang Technological University; Sheridan Titman, University of Texas, Austin; Ying Wang, Nanyang Technological University
  Discussant: Professor Jarrad Harford, University of Washington

• Higher-Moment Asset Pricing and Allocation in a Heterogeneous Market Equilibrium
  Qunzi Zhang, Swiss Finance Institute
  Discussant: Professor Robert Engle, New York University

• Durable Matters? An Alternative Measure of Consumption Risk
  Rui Cui, University of Chicago
  Discussant: Professor Viral Acharya, New York University

• Investors' Attention and Stock Covariation: Evidence from Google Sport Searches
  Daniel Schmidt, INSEAD
  Discussant: Professor Terrance Odean, University of California, Berkeley

• International Instability and Asset Pricing
  Zhuo Chen, Northwestern University; Andrea Lu, Northwestern University; Zhuqing Yang, Northwestern University
  Discussant: Professor Geert Bekaert, Columbia University
Appendix I

Refereed Conference Proceedings – 25th Australasian Finance and Banking Conference

Vol. 1, No. 1: February 01, 2013

Loan Loss Provisioning Practices of Asian Banks
Frank Packer, Bank for International Settlements (BIS)
Haibin Zhu, Bank for International Settlements (BIS)

Higher-Moment Asset Pricing and Allocation in a Heterogeneous Market Equilibrium
Qunzi Zhang, Swiss Finance Institute, HEC-University of Lausanne

The Systematic Pricing of Market Psychology Shock
Samuel Xin Liang, Hong Kong University of Science & Technology (HKUST), Department of Finance

Seasonal Asset Allocation: Evidence from Mutual Fund Flows
Mark J. Kamstra, York University - Schulich School Of Business
Lisa A. Kramer, University of Toronto - Rotman School of Management
Maurice D. Levi, University of British Columbia (UBC) - Sauder School of Business
Russ Wermers, University of Maryland - Robert H. Smith School of Business

The Price Sensitivity of Retail Warrant Investors
Rainer Baule, University of Hagen
Philip Blonski, University of Hagen

Forecasting Government Bond Risk Premia Using Technical Indicators
Jeremy Goh, Singapore Management University
Fuwei Jiang, Singapore Management University - Lee Kong Chian, School of Business
Jun Tu, Singapore Management University
Guofu Zhou, Washington University in St. Louis - Olin School of Business

Cross-Border Mergers and Acquisitions: The Role of Private Equity Firms
Mark Humphery-Jenner, University of New South Wales - Australian School of Business, Financial Research Network (FIRN), Nuvest Capital
Zacharias Sautner, University of Amsterdam - University of Amsterdam Business School, Duisenberg School of Finance, Tinbergen Institute
Jo-Ann Suchard, University of New South Wales (UNSW) - School of Banking and Finance, Financial Research Network (FIRN)

Enhanced Optimal Portfolios - A Controlled Integration of Quantitative Predictors
Lars Kaiser, University of Liechtenstein
Aron Veress, University of Liechtenstein
Marco Josef Menichetti, affiliation not provided to SSRN

Effect of Regret
Prachi Deuskar, University of Illinois at Urbana-Champaign
Pan Deng, Fudan University - School of Economics
Scott J. Weisbenner, University of Illinois at Urbana-Champaign - Department of Finance, National Bureau of Economic Research (NBER)
Fei Wu, Jiangxi University of Finance & Economics - International Institute for Financial Studies
How Important is the Informational Advantage of Relationship Lenders?: The Impact of Regulation Fair Disclosure
Yutao Li, University of Lethbridge
Anthony Saunders, New York University - Leonard N. Stern School of Business
Pei Shao, University of Lethbridge

Vol. 1, No. 2: Feb 4, 2013

Multiple Changes in Persistence vs. Explosive Behaviour: The Dotcom Bubble
Otavio Ribeiro de Medeiros, University of Brasilia
Vitor Leone, Nottingham Business School

Institutional Investor Horizons, Information Environment, and Firm Financing Decisions
Xin Chang, Nanyang Business School
Yangyang Chen, Monash University - Department of Accounting and Finance, Financial Research Network (FIRN)
Sudipto Dasgupta, Hong Kong University of Science & Technology (HKUST) - Department of Finance

Market Microstructure and Ex-Dividend Day Pricing Anomaly: Evidence from a Unique Environment
Khamis Al-Yahyaee, Sultan Qaboos University

Asset Prices and Google's Search Data
Bodo Herzog, Reutlingen University - ESB Business School, Reutlingen University - RRI Reutlingen Research Institute, Portland State University - School of Business Administration, Zeppelin University, DWS Investments, German Council of Economic Experts

Ultimate Ownership Structure and Bank Regulatory Capital Adjustment: Evidence from European Commercial Banks
Laetitia Lepetit, Universite de Limoges, LAPE
Amine Tarazi, Universite de Limoges, LAPE
Nadia Zedek, Universite de Limoges, LAPE

Banking for the Public Good
Andy Mullineux, Curtin Business School, University of Birmingham

Ngoc-Anh Lai, University of Paris 1 Pantheon-Sorbonne

All Risks Matter
Weiping Li, Oklahoma State University
Tim Krehbiel, Oklahoma State University - Stillwater - Spears School of Business

The Information Content of Acquirer Dividend Policy in Acquisitions of Publicly Traded Firms
Aymen Turki, Université Lille Nord de France - Lille School of Management Research Center (LSMRC)
Sebastien Dereeper, Université Lille Nord de France - Lille School of Management Research Center (LSMRC)

Measuring the Stance of Monetary Policy in Zero Lower Bound Environments
Leo Krippner, Reserve Bank of New Zealand
Vol. 1, No. 3: Feb 5, 2013

**Firm Financing Choices in a Thin, Capital Constrained Market**
David J. Smith, Massey University - School of Economics and Finance
Jianguo Chen, Massey University - School of Economics and Finance
Hamish D. Anderson, Massey University - School of Economics and Finance

**Long-Term Return Reversal: Evidence from International Market Indices**
Mirela Malin, Griffith University - Department of Accounting, Finance and Economics, Financial Research Network (FIRN)
Graham N. Bornholt, Griffith University - Department of Accounting, Finance and Economics, Financial Research Network (FIRN)

**The Impact of IRB Approach on the Credit Risk Exposure Under Basel II**
Katsutoshi Shimizu, Nagoya University

**Bank-Borrower Relationships and Transition from Joint Liability to Individual Liability Loans in Microcredit**
Abu Zafar M. Shahriar, Monash University, Financial Research Network (FIRN)
Sugato Chakravarty, Purdue University

**Modeling Default Correlation in a US Retail Loan Portfolio**
Dennis Bams, University of Maastricht - Limburg Institute of Financial Economics (LIFE)
Magdalena Pisa, Maastricht University - Limburg Institute of Financial Economics (LIFE), Universite du Luxembourg - Luxembourg School of Finance
Christian C. P. Wolff, University of Luxembourg - Luxembourg School of Finance, Centre for Economic Policy Research (CEPR)

**Kiwisaver Member Behaviour: A Quantitative Analysis**
Callum David Thomas, affiliation not provided to SSRN
Claire D. Matthews, Massey University - School of Economics & Finance

**Market Timing with Moving Averages**
Paskalis Glabadanidis, University of Adelaide Business School

**Costliness of Placement Agents**
Marko Rikato, PwC
Ales S. Berk, University of Ljubljana - Faculty of Economics

**CEO Overconfidence and Corporate Financial Distress**
Chao Rung Ho, affiliation not provided to SSRN
Yuanchen Chang, National Chengchi University - College of Commerce

**Non-Scheduled News Arrival and High-Frequency Stock Market Dynamics: Evidence from the Australian Securities Exchange**
Lee A. Smales, University of New South Wales (UNSW) - School of Banking and Finance, Curtin University of Technology - School of Economics and Finance

Vol. 1, No. 4: Feb 6, 2013

**Liquidity Risk and Cross-Sectional Earnings-Returns Relation**
Zangina Isshaq, University of Queensland
Robert W. Faff, University of Queensland, Financial Research Network (FIRN)
Market Liquidity, Private Information, and the Cost of Capital: Microstructure Studies on Family Firms in Japan
Takashi Ebihara, Musashi University - Faculty of Economics
Keiichi Kubota, Chuo University - Graduate School of Strategic Management
Hitoshi Takehara, Waseda University
Eri Yokota, Keio University

Contemporaneous Spill-Over Among Equity, Gold, and Exchange Rate Implied Volatility Indices
Ihsan Badshah, Auckland University of Technology
Bart Frijns, Auckland University of Technology - Faculty of Business & Law
Alireza Tourani Rad, Auckland University of Technology - Faculty of Business & Law

Optimal Hedging When the Underlying Asset Follows a Regime-Switching Markov Process
Pascal Francois, HEC Montreal - Department of Finance
Genevieve Gauthier, HEC Montreal
Frédéric Godin, HEC Montreal - Department of Management Sciences

The Impact of Non Interest Income on Bank Risk in Australia
Barry Williams, Bond University - Faculty of Business, Technology and Sustainable Development,
KOF Swiss Economic Institute ETH Zurich

Predictive Regression: An Improved Augmented Regression Method
Jae H. Kim, La Trobe University, Financial Research Network (FIRN)

CAPM, Components of Beta and the Cross Section of Expected Returns
Tolga Cenesizoglu, HEC Montreal - Department of Finance
Jonathan J. Reeves, Australian School of Business, University of New South Wales, Financial Research Network (FIRN)

Information Asymmetry, Information Attributes and Industry Sector Returns
Narelle K. Gordon, Macquarie University
Edward J. Watts, affiliation not provided to SSRN
Qiongbing Wu, University of Western Sydney

Bond Markets Co-Movement Dynamics and Macroeconomic Factors: Evidence from Emerging and Frontier Markets
Vanja Piljak, University of Vaasa - Department of Accounting and Finance

Mutual Fund Trades: Timing Sentiment and Managing Tracking Error Variance
Dominic Gasbarro, Murdoch University
Grant Cullen, Murdoch University
Gary S. Monroe, University of New South Wales (UNSW) - Australian School of Business
J. Kenton Zumwalt, Colorado State University - Department of Finance & Real Estate

Vol. 1, No. 5: Feb 7, 2013

Announcement Effects of Asset Securitization: The Case of Liquidity Facility Providers
Hilke Hollander, affiliation not provided to SSRN
Jörg Prokop, University of Oldenburg - Finance and Banking, ZenTra - Center for Transnational Studies

Capacity Constraints and the Opening of New Hedge Funds
Sugato Chakravarty, Purdue University
Saikat S. Deb, Deakin University - School of Accounting, Economics and Finance

**How Banking Deregulation Affects Growth: Evidence from a Panel of U.S. States**
Ranajoy Ray-Chaudhuri, The Ohio State University

**Impact of Anonymity on Liquidity in Limit Order Books: Evidence from Cross-listed Stocks**
Jane Chau, University of Wollong - School of Accounting and Finance
Alex Frino, University of Sydney - Discipline of Finance, Financial Research Network (FIRN)
Gary Gang Tian, University of Wollongong
Shiguang Ma, University of Wollongong - School of Accounting and Finance

**The Potential Effects of Mandatory Portfolio Holdings Disclosure in Australia and New Zealand**
Kathleen Brown, Bancorp Treasury
Russell B. Gregory-Allen, Massey University - Department of Commerce

**A Non-Parametric and Entropy Based Analysis of the Relationship between the VIX and S&P 500**
David E. Allen, Edith Cowan University - School of Finance and Business Economics, Financial Research Network (FIRN)
Michael McAleer, Erasmus University Rotterdam - Erasmus School of Economics, Econometric Institute, Tinbergen Institute, University of Tokyo - Centre for International Research on the Japanese Economy (CIRJE), Faculty of Economics
Robert J. Powell, Edith Cowan University - School of Accounting, Finance and Economics, Financial Research Network (FIRN)
Abhay Kumar-Singh, Edith Cowan University, Financial Research Network (FIRN)

**Does Income Smoothing Affect the Cost of Bank Loans?**
Yusuke Takasu, Hitotsubashi University - Graduate School of Commerce and Management

**Liquidity Advantage of Domestic Banks: Evidence from Australian Syndicated Loans**
Christine A. Brown, Monash University - Department of Accounting and Finance, Financial Research Network (FIRN)
Viet Minh Do, Monash University - Department of Accounting and Finance, Financial Research Network (FIRN)
Oscar Trevarthen, affiliation not provided to SSRN

**CEO Overconfidence, CEO Compensation, and Earnings Manipulation**
Chia-Feng Yu, Monash University - Department of Economics

**Post-Earnings Announcement Drift: Evidence from the Corporate Bond Market**
Xiaoting Wei, Monash University
Cameron Truong, Monash University, Financial Research Network (FIRN)

**The Wisdom of Crowds: How the Hi-Tech Bubble Enriched Household Investors**
Peter L. Swan, University of New South Wales (UNSW), Financial Research Network (FIRN)
P. Joakim Westerholm, The University of Sydney Business School, Financial Research Network (FIRN)

**Developing High-Frequency Foreign Exchange Trading Systems**
Bruce James Vanstone, Bond University
Tobias Hahn, Bond University
Gavin Finnie, Bond University

**An Evolutionary CAPM Under Heterogeneous Beliefs**
Carl Chiarella, University of Technology, Sydney (UTS) - School of Finance and Economics, Financial Research Network (FIRN)
Roberto Dieci, Dipartimento di Matematica per le Scienze Economiche e Sociali - Università di Bologna
Xuezhong He, University of Technology, Sydney (UTS) - School of Finance and Economics
Kai Li, University of Technology, Sydney

**Market Perceptions of US and European Policy Actions Around the Subprime Crisis**
Theoharry Grammatikos, Université du Luxembourg - Luxembourg School of Finance
Thorsten Lehnhert, Université du Luxembourg - Luxembourg School of Finance
Yoichi Otsubo, Université du Luxembourg - Luxembourg School of Finance

**Quality of Bank Capital and Bank Lending Behavior in the Global Financial Crisis**
Marko Kosak, University of Ljubljana - Faculty of Economics
Shaofang Li, University of Ljubljana - Faculty of Economics
Igor Loncarski, University of Ljubljana - Faculty of Economics
Matej Marinc, University of Ljubljana - Faculty of Economics, University of Amsterdam

**The Impact of Monetary Policy Announcements on the Australian Foreign Exchange Market**
Bronwyn McCredie, University of Newcastle (Australia)
Paul Docherty, University of Newcastle (Australia)
Stephen Andrew Easton, University of Newcastle
Katherine Uylangco, University of Newcastle (Australia)

**Market Efficiency and Foreign Institutional Trading: Evidence from the Taiwan Futures Market**
Robin K. Chou, National Chengchi University
Keng-Yu Ho, National Taiwan University - Department of Finance
Pei-Shih (Pace) Weng, National Central University - Department of Finance, National Academy of Civil Service - e-Learning Center

**How Much are Resource Projects Worth? A Capital Market Perspective**
Liang Li, University of Western Australia

**Moral Hazard and Banking Competition**
Kyoo H. Kim, Bowling Green State University
Young-Jin Kim, Seoul National University

**Expectations of Executive Risk-Taking and Preferences: Evidence from CEO Stock Grants**
Ingolf Dittmann, Erasmus University Rotterdam (EUR) - Erasmus School of Economics (ESE), Tinbergen Institute, Erasmus Research Institute of Management (ERIM), European Corporate Governance Institute (ECGI)
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