



UNSW Business School  
Institute of Global Finance

## **ANNUAL ACTIVITY 2021**

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**INSTITUTE OF GLOBAL FINANCE**

**UNSW Business School**

**University of New South Wales  
Sydney NSW 2052 Australia**

## **Research output**

### **Research Output (Refereed Articles) of IGF Research Associates: UNSW**

#### **Selected publications of IGF associates from UNSW in 2021 are listed as follows:**

Arner, D. W., Buckley, R. P., Dahdal, A. M., & Zetzsche, D. A. (2021), COVID-19, Digital Finance, and Existential Sustainability Crises: Setting the Agenda for the 2020s, *National Law School of India Review*.

Ben-David, I., Jang, Y., Kleimeier, S., & Viehs, M. (2021), Exporting Pollution: Where Do Multinational Firms Emit CO<sub>2</sub>?, *Economic Policy*.

Boehmer, E., Fong, K., & Wu, J. J. (2021), Algorithmic Trading and Market Quality: International Evidence, *Journal of Financial and Quantitative Analysis*, 56(8), pp. 2659-2688.

Buckley, R. P., Arner, D. W., Zetzsche, D. A., Didenko, A. N., & van Romburg, L. J. (2021), Sovereign digital currencies: Reshaping the design of money and payments systems, *Journal of Payments Strategy and Systems*, 15(1), pp. 7-22.

Buckley, R. P., Zetzsche, D. A., Arner, D. W., & Tang, B. W. (2021), Regulating Artificial Intelligence in Finance: Putting the Human in the Loop, *Sydney Law Review*, 43(1), pp. 43-82.

Dou, Y., & Xu, Z. (2021), Bank Lending and Corporate Innovation: Evidence from SFAS 166/167\*, *Contemporary Accounting Research*, 38(4), pp. 3017-3052.

Ellul, A., Goldstein, I., Holden, C., Masulis, R., Pontiff, J., & Schoar, A. (2021), Annual report of the society for financial studies for 2018–2019, *Review of Financial Studies*, 33(2), pp. 990-1008.

Feldman, D., Kang, C. -M., Li, J., & Saxena, K. (2021), Politically Motivated Corporate Decisions as Tournament Participation/Inclusion Games, *Journal of Corporate Finance*.

Fiebig, D. G., van Gool, K., Hall, J., & Mu, C. (2021), Health care use in response to health shocks: Does socio-economic status matter?, *Health Economics (United Kingdom)*, 30(12), pp. 3032-3050.

Gao, J., & Jang, Y. (2021), What Drives Global Lending Syndication? Effects of Cross-Country Capital Regulation Gaps, *Review of Finance*, 25(2), pp. 519-559.

Hsu, P. -H., Huang, P., Humphery-Jenner, M., & Powell, R. (2021), Cross-border Mergers and Acquisitions for Innovation, *Journal of International Money and Finance: theoretical and empirical research in international economics and finance*, 112.

Hsu, P. -H., Huang, P., Humphery-Jenner, M., & Powell, R. (2021), Cross-border mergers and acquisitions for innovation, *Journal Of International Money And Finance*, 112, p. 26.

Islam, E., Rahman, L., Sen, R., & Zein, J. (2021), Eyes on the Prize: Do Industry Tournament Incentives Shape the Structure of Executive Compensation?, *Journal of Financial and Quantitative Analysis*.

- Le, A. T., Le, T. H., Liu, W. M., & Fong, K. Y. (2021), Dynamic limit order placement strategies: survival analysis with a multiple-spell duration model, *Annals of Operations Research*, 297(1-2), pp. 241-275.
- Le, A. T., Le, T. H., Liu, W. M., & Fong, K. Y. (2021), Dynamic limit order placement activities and their effects on stock market quality, *Annals of Operations Research*.
- Liu, C., Masulis, R. W., & Stanfield, J. (2021), Why CEO option compensation can be a bad option for shareholders: Evidence from major customer relationships, *Journal of Financial Economics*, 142(1), pp. 453-481.
- Liu, H., Tang, Q., & Yuan, Z. (2021), Indifference pricing of insurance-linked securities in a multi-period model, *European Journal of Operational Research*, 289(2), pp. 793-805.
- Lo, A., Tang, Q., & Tang, Z. (2021), Universally Marketable Insurance under Multivariate Mixtures, *ASTIN Bulletin*, 51(1), pp. 221-243.
- Mercurio, B., Buckley, R., & Fu, E. J. (2021), The legitimacy of capital controls during a retreat from globalisation, *International and Comparative Law Quarterly*, 70(1), pp. 59-101.
- Payzan-LeNestour, E., Pradier, L., Doran, J., Nave, G., & Balleine, B. (2021), Impact of ambient sound on risk perception in humans: neuroeconomic investigations, *Scientific reports*, 11(1), p. 5392.
- Saxena, K., & Barroso, P. (2021), Lest we forget: learn from out-of-sample forecast errors when optimizing portfolios, *The Review of Financial Studies*.
- Sen, R., Li, W., & Mukherjee, A. (2021), Inside Brokers, *Journal of Financial Economics*, 141(3), pp. 1096-1118.
- Sojli, E., Tham, W. W., & Ioanid, R. (2021), Quoting activity and the cost of capital, *Journal of Financial and Quantitative Analysis*, 56(8).
- Sojli, E., Tham, W. W., Bryant, R., & McAleer, M. (2021), COVID-19 restrictions and age-specific mental health—U.S. probability-based panel evidence, *Translational Psychiatry*, 11(1).
- Srivastava, S., Heim, A. B., Yoho, R., Moore, E. B., Richter, W. E., Strielkowski, W., Cao, B. (2021), Imagining a teaching utopia, *Science*, 374(6563), p. 31.
- Suchard, J., Humphery-Jenner, M., & Cao, X. (2021), Government Ownership and Venture Capital in China, *Journal of Banking and Finance*, 129(1), pp 106-164.
- Tang, Q., Tong, Z., & Yang, Y. (2021), Large portfolio losses in a turbulent market, *European Journal of Operational Research*, 292, pp. 755-769.
- Tham, W. W., Sojli, E., Bryant, R., & McAleer, M. (2021), Common Mental Disorders and Economic Uncertainty: Evidence from the COVID-19 Pandemic in the U.S., *PLoS ONE*, 16(12 December).
- Zetsche, D. A., Annunziata, F., Arner, D. W., & Buckley, R. P. (2021), The Markets in Crypto-Assets regulation (MiCA) and the EU digital finance strategy, *Capital Markets Law Journal*, 16(2), pp. 203-225.
- Zetsche, D. A., Buckley, R. P., & Arner, D. W. (2021), Regulating Libra, *Oxford Journal of Legal Studies*, 41(1), pp. 80-113.

## **Policy Contributions Published in International and Domestic Media**

During 2021, the Director and Associates of the IGF contributed to numerous news media items nationally and internationally, including the following:

Professor Fariborz Moshirian – Director of the Institute of Global Finance; University of New South Wales had the following engagement with the media:

Fariborz Moshirian discusses what global risks to expect in 2022 on Bloomberg TV

It's unclear whether G-20 nations will unanimously agree on the global tax plan, expert says. Fariborz Moshirian, CNBC

Can the OECD pull together an international agreement on global corporate tax, Fariborz Moshirian discuss these issues on Live Australian Business and Market (Ausbiz) TV

How an international corporate tax could work, Fariborz Moshirian discusses global corporate tax on Live Australian Business and Market (Ausbiz) TV

## Conferences and engagements

ADB-IGF Special Working Paper Series of the SSRN on “*Fintech to Enable Development, Investment, Financial Inclusion, and Sustainability*”. Co-Editors, *Cyn-Young Park, ADB and Peter Pham, UNSW*

This ADB-IGF special working paper series features selected work exploring the potential of digital financial technologies to deepen financial inclusion, bridge financing gaps, and help mitigate the negative impact of the ongoing COVID-19 crisis. The papers were presented at jointly organized conferences organised by the IGF and the ADB, surveying emerging digital financial technologies, the financial stability risks they pose, and their potential to advance financial inclusion and sustainable and inclusive development.

- **A Call to Action: The Covid-19 Crisis and the Future of Global Banking**

More than a decade after the Global Financial Crisis that rocked the banking industry around the world, COVID19 has potentially threatened to do much worse.

The theme of this Special Issue is **The Way Forward for Banks during the Covid-19 Crisis and Beyond: Government and Central Bank Responses and Future of Global Banking Industry**. The co-editors of this Special Issue are amongst the most prominent scholars in this field of policy research.

***Guest Editors of this Special Issue:***

Allen N. Berger, University of South Carolina

Asli Demirgüç-Kunt, World Bank

Fariborz Moshirian, New South Wales University

Anthony Saunders, New York University

Researchers who participated in this major policy research work included senior researchers from international organisations such as the **European Central Bank** the **World Bank**, the **IMF** and a few of the **US Federal Reserves System**.

Some of the key themes that this Special Issue promotes for further research include:

- Global Health Crisis ( 2020-21) vs Global Financial Crisis (2008)
- Globalization and anti-globalization trends
- Competition between banks and shadow banks
- FinTech firms and technological change
- Low and negative interest rates
- Bailouts of nonfinancial firms through government and central bank loans and bond purchases
- Quantitative easing
- Other critical issues that will shape the future of the banking industry around the world in the years to come.

### **34<sup>th</sup> Australasian Finance and Banking Conference, 15-17 December**

This annual conference is the most significant finance and banking conference in the Asia Pacific region.

The conference was sponsored by Australian Stock Exchange, BlackRock, Bureau Van Dijk, PwC, Reserve Bank of Australia, and SIRCA. The AFBC has become the most prestigious finance conference in the Asia-Pacific region. It is a gathering of over 296 delegates from 188 institutions and firms, representing over 32 countries. The world's foremost leaders of thought from the financial community met and shared their research and interest in finance-related fields. Six categories of prizes were awarded, and a total of 158 papers were presented. See Appendix I for the conference proceedings. The conference also engaged with the finance industry and policy makers by hosting a major international business forum and launching a great International business Forum on Climate Change. The conference additionally offered a PhD Forum on 14 December where seven PhD students from top international business schools presented their work and received comments from eminent scholars.

In 2021, similar to the previous year, a number of eminent scholars from the US, were its keynote speakers. The following keynotes were given at this conference, over and above a few major international fora with their own distinguished keynote speakers.

**Toni Whited, University of Michigan**

*'Relative Performance Evaluation and Strategic Competition'*

**Lubos Pastor, University of Chicago**

*'Dissecting Green Returns'*

**Philipp Schnabl, New York University**

*'The Financial Origins of the Rise and Fall of American Inflation'*

At this conference, over 150 research papers were presented on various topics including the following issues:

ESG

Climate Finance

Corporate Finance

Corporate Governance,

CEO Characteristics

Cryptocurrencies

Market Microstructure III

Young and Private Firms

Financial and Decision Making

Institutional Asset Management

Global Banking

Asset Pricing and Derivatives Market

Venture Capital

- **International Forum on Climate Change and Climate Finance**

The Institute of Global Finance, in collaboration with the Asian Development Bank organised a major international forum on climate change and climate finance, as part of the Australasian Finance and Banking Conference. The keynotes of this international forum included:

*William Nordhaus, Yale University (Nobel Laureate in Economics)*

*James Skea, Professor of Sustainable Energy, Imperial College London, Co-Chair of IPCC Working Group on Energy, and Chair of Scotland's Just Transition Commission*

*Bambang Susantono, Vice President, Asian Development Bank*

*John Tomac, Partner at PwC, (ESG and sustainability)*

*Christopher Whitehead, CEO of FINSIA*

- **A Special Forum on the Future of the Banking Industry-Post-COVID-19**

The Institute of Global Finance organised a major forum on global banking, as part of the AFBC. This Forum was a follow up to the successful publication of a special issue of the Journal of Banking and Finance (A\*) on COVID-19 and the future of global banking. The keynote speakers of this Forum were:

*Dr Jonathan Kearns, The Head of Financial Stability, Reserve Bank of Australia*

*Professor Allen Berger, University of South Carolina*

### **International Forum on ESG, Green Finance and Global Cooperation for Financing SDGs**

As part of the IGF commitment to contributing to the G20 to be hosted in Indonesia, with a focus on the overall objectives of the UN SDGs by 2030, the IGF and the ADB organised the following forum as part of the AFBC. Many people with great interest in green finance and SDGs participated from around the globe.

*Chair: Albert Park, Chief Economist, the Asian Development Bank*

*Pak Bambang Brodjonegoro, University of Indonesia, Lead Co-Chair of T20*

*Fariborz Moshirian, Director, Institute of Global Finance, UNSW*

*Warwick Schneller, Vice-President, Dimensional Fund Advisors*

*Ulrich Volz, Centre for Sustainable Finance, SOAS University of London*



## **PhD Forum**

As part of the 34<sup>th</sup> Australasian Finance and Banking Conference, the PhD Forum for advanced Finance Doctoral Students was held virtually, on 14 December 2021. The one-day forum was organised by the Institute of Global Finance, UNSW Business School. The Keynote Speakers of the Phd Forum was Lubos Pastor, University of Chicago. Five papers were selected for presentation from 192 submissions. The papers presented by the PhD candidates were discussed by distinguished members of the finance profession. All presenters were from leading business schools in the US, Europe and Australasia. This Forum is becoming one of the most competitive and well-known PhD fora in finance in the world. The following papers were presented at this Phd Forum:

## **How to enhance the quality of research**

**Keynote Address:**

*Professor Lubos Pastor, University of Chicago*

### **Institutional Trading around FOMC Meetings: Evidence of Fed Leaks**

Nicola Mano, USI Lugano and Swiss Finance Institute

### **Increasing Corporate Bond Liquidity Premium and Post-Crisis Regulations**

Botao Wu, New York University, Stern School of Business

### **Costs of Political Polarization: Evidence from Mutual Fund Managers during Covid-19**

Blair Vorsatz, University of Chicago Booth School of Business

### **Does Private Equity Systematically Over-Lever Companies?**

Sharjil Haque, University of North Carolina at Chapel Hill

### **Corporate Social Responsibility in Supply Chain: Green or Greenwashing?**

Yilin Shi, The Chinese University of Hong Kong

## **Appendix I**

### **Conference Proceedings:**

#### **34<sup>th</sup> Australasian Finance and Banking Conference**

##### **Behavioral Finance**

###### **Insider Trading, Risk Aversion, and Gender**

**Espen Eckbo**, Dartmouth College

Bernt Arne Odegaard, University of Stavanger

###### **Doing Well by Doing Good? Risk, Return, and Environmental and Social Ratings**

**Jaemin Lee**, Emory University

Sudheer Chava, Georgia Tech

Jeong Ho (John) Kim, Emory University

###### **What Drives Closed-End Fund Discounts? Evidence from COVID-19**

**Liang Ma**, University of South Carolina

###### **Which Factor Model Do Firms Use? A Test Using Market Data**

**Thummim Cho**, London School of Economics

Amirabas Salarkia, London School of Economics

###### **Gender Differences In Reaction To Enforcement Mechanisms: A Large-Scale Natural Field Experiment**

**Difang Huang**, Monash University

Zhengyang Bao, Monash University

###### **Peer Momentum**

**Efdal Misirli**, Federal Reserve Bank of Richmond

Daniela Scida, Federal Reserve Bank of Richmond

Mihail Velikov, Penn State University

###### **The Composition of Firm Attention and Firm Risk**

**Preetesh Kantak**, Indiana University

Alan Kwan, Hong Kong University

###### **Fat and Fatter: Monthly Crash Risk and Investor Trading**

**Qian Yang**, Michigan State University

###### **Psychological Distance and Deviations from Rational Expectations**

**Harjoat Bhamra**, Imperial College Business School

Raman Uppal, EDHEC

Johan Walden, UC Berkeley Haas

###### **Foreign bias in equity portfolios: Informational advantage or familiarity bias?**

**Ian Cooper**, London Business School

Piet Sercu, KU Leuven

Martijn Boermans, De Nederlandsche Bank.

Rosanne Vanpee, KU Leuven

**Behavioral Aspects of Merger Decisions: The Effect of Average Purchase Price and Other Reference Prices**

**Joshua Shemesh**, Monash University  
Beni Lauterbach, Bar-Ilan University  
Yevgeny Mugeran, Bar-Ilan University

**Dark Triad Personality Traits and Selective Hedging**

**Matthias Pelster**, Paderborn University  
Sonja Warkulat, Paderborn University  
Nina Klocke, Paderborn University  
Annette Hofmann, St. John's University

**Unpacking the Relation between Housing Media Sentiment and Prices: Evidence from Canada and Australia**

**Ernest Biktimirov**, Brock University  
Tatyana Sokolyk, Brock University  
Anteneh Ayanso, Brock University

**Political Ideology and Corporate Innovation: Evidence from the Expansion of a Local TV Network**

**Hosein Maleki**, Florida State University  
Mahsa Kaviani, University of Delaware  
Lily Li, Villanova University  
Connie X. Mao, Temple University  
Yuqi Gu, Willamette University

**Lesson from stock price crash: CEO overconfidence and the crash experience**

**Hyeong-Joon Kim**, Korea Advanced Institute of Science and Technology  
Seongjae Mun, Kyungpook National University  
Seung Hun Han, Korea Advanced Institute of Science and Technology

**Managerial sentiment and employment**

**Maurizio Montone**, Utrecht University  
Remco Zwinkels, VU Amsterdam  
Yuhao Zhu, Erasmus University

**The Price of Losing Trust for Small Businesses: The Case of YouTube Creators**

**Sung Kwan Lee**, CUHK Shenzhen  
Jeong Ho (John) Kim, Emory University

**Capital Markets**

**Risk Price Variation: The Missing Half of Empirical Asset Pricing**

**Andrew Patton**, Duke University  
Brian Weller, Duke University

**Capital Allocation and the Market for Mutual Funds: Inspecting the Mechanism**

**Jeong Ho (John) Kim**, Emory University  
Jules van Binsbergen, University of Pennsylvania and NBER  
Soohun Kim, KAIST

**Context Is Everything: Cross-Learning in the Digital Age of Capital Markets**

**Thomas Ruchti**, Carnegie Mellon University  
Andrew Bird, Chapman University  
Phong Truong, Pennsylvania State University  
Stephen Karolyi, Office of the Comptroller of the Currency

**Competition Network, Distress Propagation, and Stock Returns**

**Wei Wu**, Texas A&M University  
Mingming Ao, San Diego State University  
Winston Dou, The Wharton School at University of Pennsylvania  
Shane Johnson, Texas A&M University

**Insider Trading and Anomaly**

**Hong Xiang**, The University of Hong Kong

**Crowding and Factor Returns**

**Ke Tang**, Tsinghua University  
Wenjin Kang, Shanghai University of Finance and Economics  
Geert Rouwenhorst, Yale University

**Overpricing in Municipal Bond Markets and the Unintended Consequences of the Administrative Solutions: Evidence from China**

**Xiaoyu Liu**, Peking University  
Laura Liu, Peking University  
Qiao Liu, Peking University  
Ni Zhu, Peking University

**Local Return Comovement and Geographic Dispersion**

**Ruiqi Mao**, The University of Sydney  
Andrew Grant, The University of Sydney  
Jared DeLisle, Utah State University

**News disagreement, trading volume, and equity prices**

**Hang Wang**, UNSW

**Does Firm-Level Productivity Predict Stock Returns?**

**Kentaro Iwatsubo**, Kobe University  
Takashi Hiroki, Monex, Inc.  
Clinton Watkins, Akita International University

**Commodity Prices and Currencies**

**Valeri Sokolovski**, HEC Montréal  
Alexandre Jeanneret, UNSW

**Understanding the Comovement between Corporate Bonds and Stocks: The Role of Default Risk**

**Alexander Dickerson**, Warwick Business School  
Mathieu Fournier, HEC Montreal  
Philippe Mueller, Warwick Business School  
Alexandre Jeanneret, UNSW

**Lead Arrangers in Syndicated Loans**

**Paolo Mazza**, IESEG School of Management & LEM CNRS  
Aurore Burietz, IESEG School of Management & LEM CNRS

### **Covenant Prices of US Corporate Bonds**

**Patrick Weiss**, Vienna University of Economics and Business

Rainer Jankowitsch, Vienna University of Economics and Business

Lukas Handler, Vienna University of Economics and Business

### **Pandemic waves, government response, and bank stock returns: Evidence from 36 countries**

**Stephan Bales**, University of Hohenheim

Hans-Peter Burghof, University of Hohenheim

## **Cryptocurrency**

### **Decentralized Stablecoins and Collateral Risk**

**Ganesh Viswanath-Natraj**, University of Warwick

Roman Kozhan, University of Warwick

### **Testing the Local Martingale Theory of Bubbles using Cryptocurrencies**

**Soon Hyeok Choi**, Cornell University

Robert Jarrow, Cornell University

### **Factor Structure of Cryptocurrencies**

**Yeguang Chi**, University of Auckland

Wenyan Hao, University of Leicester

Jiangdong Hu, University of California, Irvine

Zhenkai Ran, University of Cambridge

## **Corporate Governance**

### **Risk governance in bank holding companies**

**Dietmar Leisen**, Gutenberg University of Mainz

Peter Swan, UNSW

### **Cracking the Glass Ceiling: South Korea**

**Jun Song**, Korea University

### **CEO Compensation: Evidence From the Field**

**Tom Gosling**, London Business School

Alex Edmans, London Business School

Dirk Jenter, London School of Economics

### **Why Do Institutional Investors Invest Through Intermediaries?**

**Vladimir Vladimirov**, University of Amsterdam

## **Derivatives**

### **A Macro-Finance Model for Option Prices: A Story of Rare Economic Events**

**Alexandre Jeanneret**, UNSW

Michael Hasler, UT Dallas

### **Correlation Risk Premium and Asymmetric Dependence: A Hump-Shaped Pattern**

**Michael Mi**, The University of Sydney

Hamish Malloch, The University of Sydney

Jamie Alcock

### **Accelerated American Option Pricing with Deep Neural Networks**

**Urban Ulrych**, University of Zurich and Swiss Finance Institute  
David Anderson, University of Zurich

**Option Prices and Risk-Corrected Probabilities of a Binary Event**

**Yujing Gong**, London School of Economics, Systemic Risk Centre  
Arie Gozluklu, University of Warwick  
Alex Ferreira, Universidade de São Paulo

**ESG and Climate Change**

**Corporate Social Responsibility in Supply Chain: Green or Greenwashing?**

**Yilin Shi**, The Chinese University of HongKong  
Jing Wu, The Chinese University of HongKong  
Yu Zhang, Peking University

**Is Social Capital Valuable? Evidence from Mergers and Acquisitions**

**Giang Nguyen**, Waseda University  
Jo-Ann Suchard, UNSW  
Yuelin Wang, Waseda University

**Investigating the differential effect of Environmental, Social and Governance performance on downside and Upside risk**

**Vina Javed Khan**, School of Business, University of Wollongong, Australia  
Searat Ali, School of Business, University of Wollongong, Australia  
Millicent Chang, School of Business, University of Wollongong, Australia

**The Alternative Strategy to Improve A Firm's ESG Performance: Evidence from the Mergers and Acquisitions Market**

**Duy Nguyen**, University of Technology Sydney  
Gerhard Van de Venter, University of Technology Sydney  
David Michayluk, University of Technology, Sydney  
Scott Walker, University of Technology Sydney

**Managing Climate Change Risks: Sea Level Rise and Mergers and Acquisitions**

**Chen Shen**, University of North Carolina at Charlotte  
John (Jianqiu) Bai, Northeastern University  
Yongqiang Chu, University of North Carolina at Charlotte  
Chi Wan, University of Massachusetts Boston

**Idiosyncratic Volatility Puzzle: A Climate Risk Explanation**

**Kasun Perera**, University of Otago, New Zealand  
Duminda Kurupparachchi, University of Otago, New Zealand  
Sriyalatha Kumarasinghe, University of Otago, New Zealand  
Tahir Suleman, University of Otago, New Zealand

**The Paris Agreement in 2015, ESG factors, and US stock performance**

**Taylor Doan**, Macquarie University  
Grace Lepone, Macquarie University

**ESG Lending**

**Sehoon Kim**, University of Florida  
Nitish Kumar, University of Florida  
Jongsub Lee, Seoul National University  
Junho Oh, Hong Kong Polytechnic University

**ESG and the Market Return**

**Ran Chang**, Shanghai Jiao Tong University  
Liya Chu, East China University of Science and Technology  
Jun Tu, Singapore Management University  
Bohui Zhang, Chinese University of Hong Kong, Shenzhen  
Guofu Zhou, Washington University in St. Louis

**What Is the Impact of Mutual Funds' ESG Preferences on Portfolio Firms?**  
**Maxime Couvert**, University of Hong Kong

**Product Market Threats and Corporate ESG Performance**  
**Yue Xiang**, University of Bath  
Hanwen Sun, University of Bath  
David P. Newton, University of Bath

**Does media coverage of firms' environment, social, and governance (ESG) incidents affect analyst coverage and forecasts?**  
**Zhichao Li**, Durham University  
Guanming He, Durham University

### **Corporate Finance**

**Communities as Stakeholders: Impact of Corporate Bankruptcies on Local Governments**  
**Baridhi Malakar**, Georgia Tech  
Sudheer Chava, Georgia Tech  
Manpreet Singh, Georgia Tech

**The Bright Side of Discretion in Public Procurement**  
**Dimas Fazio**, National University of Singapore

**Road to Stock Market Participation**  
**Meghana Ayyagari**, George Washington University  
Sumit Agarwal, National University of Singapore

**Virtual Competition and Cost of Capital: Evidence from Telehealth**  
**Xuelin Li**, University of South Carolina  
Kimberly Cornaggia, Pennsylvania State University  
Zihan Ye, University of Nevada, Las Vegas

**Recipes for Female Success: Becoming a CEO**  
**Alona Bilokha**, Fordham University  
Iftekhar Hasan, Fordham University  
Mingying Cheng, Fordham University

**Lawyer CEOs and Corporate Innovation**  
**Cheng Jiang**, Temple University  
Ronald Anderson, Temple University  
Barbara Su, Temple University

**Location Matters: The Impact of Surrounding Environmental Condition on CEO**

**Compensation**

**Mark Humphery-Jenner**, UNSW Business School  
Suman Banerjee, Stevens Institute of Technology  
Vikram Nanda, University of Texas at Dallas  
Xingjian Zhang, Stevens Institute of Technology

**Do Managers Walk the Talk on Environmental and Social Issues?**

**Wendi Du**, Georgia Tech  
Sudheer Chava, Georgia Tech  
Baridhi Malakar, Georgia Tech

**Real Effects of Shareholder Proposals: Innovation in the Context of Climate Change**

**Greg Tindall**, Palm Beach Atlantic University  
Rebel Cole, Florida Atlantic University  
David Javakhadze, Florida Atlantic University

**The Real Consequences of Macroprudential FX Regulations**

**Hyeyoon Jung**, Federal Reserve Bank of New York

**Does Private Equity Systematically Over-Lever Companies?**

**Sharjil Haque**, University of North Carolina at Chapel Hill

**Risk Shifting when Shareholders Are Creditors**

**Abed El karim Farroukh**, University of Washington

**Waiting for Capital: Dynamic Intermediation in Illiquid Markets**

**Konstantin Milbradt**, Kellogg School of Management, Northwestern University

**Corporate tax avoidance, firm size, and capital misallocation**

**Oliver Levine**, University of Wisconsin-Madison  
Brent Glover, Carnegie Mellon University

**Financing Repeat Borrowers: Designing Credible Incentives for Today and Tomorrow**

**Piruz Saboury**, University of Houston  
Anil Jain, Board of Governors of the Federal Reserve System

**Lines of Credit, Two-Player External Liquidity**

**Zhongyan Zhu**, Monash University  
Zhanbing Xiao, University of British Columbia

**Shadow Union in Local Labor Markets and Capital Structure**

**DuckKi Cho**, Peking University HSBC Business School  
Lyungmae Choi, City University of Hong Kong

**Ruling with Ideology: Politician Belief and Decisions to Privatize**

**Linxiang Ma**, University of Melbourne

**Is Democracy Good for Corporate Investment?**

**Qie Yin**, Hong Kong Baptist University  
Zigan Wang, The University of Hong Kong  
Yan Li, The University of Hong Kong  
Youan Wang, The University of Hong Kong



**Investment Under Up- and Downstream Uncertainty**

**Fotis Grigoris**, Indiana University

Gill Segal, University of North Carolina at Chapel Hill

**Reaching for Influence: Do Banks Use Loans to Establish Political Connections?**

**Pavel Savor**, DePaul University

Mahsa Kaviani, University of Delaware

Hosein Maleki, Florida State University

**The Downstream Channel of Financial Constraints and the Amplification of Aggregate Downturns**

**Sergio Rocha**, University of Illinois

Gustavo Cortes, University of Florida

**The Value of Lending Relationships**

**Andrew Bird**, Chapman University

Thomas Ruchti, Carnegie Mellon University

Michael Hertzel, Arizona State University

Stephen Karolyi, Office of the Comptroller of the Currency, Department of the Treasury

**What limits bank lending in emerging markets? An experiment testing informational and contractual frictions**

**Anil Jain**, Federal Reserve Board

**Who Invests in and What Drives Equity Ownership Around the World**

**Yiliu (Lucie) Lu**, McGill University

Vihang Errunza, McGill University

Ines Chaieb, University of Geneva and Swiss Finance Institute

**Inflation Expectations and Risk Premia in Emerging Bond Markets: Evidence from Mexico**

**Eric Fischer**, Federal Reserve Bank of New York

Jens Christensen, Federal Reserve Bank of San Francisco

Remy Beauregard, Federal Reserve Bank of San Francisco

Simon Zhu, Federal Reserve Bank of San Francisco

**Pre-FOMC Information Asymmetry**

**Farshid Abdi**, University of Massachusetts Amherst

Botao Wu, New York University, Stern School of Business

**The Bond-Lending Channel of Quantitative Easing**

**Hee Su Roh**, Stanford Graduate School of Business

**Monetary Reforms and Inflation Expectations in Japan: Evidence from Inflation-Indexed Bonds**

**Jens Christensen**, Federal Reserve Bank of San Francisco

Mark M. Spiegel, Federal Reserve Bank of San Francisco

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**UNSW Business School**  
**Institute of Global Finance**

Institute of Global Finance

UNSW Business School

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.instituteglobalfinance.org](http://www.instituteglobalfinance.org)

