ANNUAL REPORT 2018

INSTITUTE OF GLOBAL FINANCE

UNSW Business School

University of New South Wales
Sydney NSW 2052 Australia
3. Research Activities

3.1 Joint research with NYU: Systemic Risk and Global Financial Stability
The IGF continued the longstanding relationship with the Volatility Institute at NYU. PwC and Finsia have been important partners in this collaborative work that produces increasingly sophisticated data and advanced technology for measuring and quantifying systemic risk in banking, and communicating output in the form of live data that is accessible to industry professionals and scholars.

3.2 Connection with the Finance Industry and Financial Regulators
The IGF has maintained a close relationship with a number of prominent professional and regulatory organisations.

3.2.1 The Asian Development Bank: Collaborative work on Global Prosperity
The IGF and ADB continued working in partnership throughout 2018, building on the relationship developed over previous years. As an increasingly influential place within the domestic and global economy, Asia is an essential site of engagement for the IGF, making its partnership with the Asian Development Bank a core component of the IGFs vision for global prosperity.

Conference on Financial Services and Technology: Financial Inclusion and Stability
The conference on Financial Services and Technology was held on 5 February 2018 in Sydney Australia. This international conference was organised by the Institute of Global Finance (IGF) of the University of New South Wales (UNSW), and the Asian Development Bank (ADB) Economic Research and Regional Cooperation and the Asian Development Bank Institute. This conference brought together researchers, representatives from governments, private sector, and international organizations to discuss the role of digital technologies in shaping the financial service landscape and how Asia’s financial system should evolve to be more responsive to Asia’s development needs. This conference also examined the new regulatory challenges with financial technology advancement and how best policy makers and regulators can address these emerging issues to safeguard financial stability and more effectively promote financial inclusion. Further information about this conference is reported in a different section of this document.

3.2.2 PwC and Finsia
The IGF maintained a close working relationship with PwC and Finsia during 2018. This included collaboration with the V-Lab at NYU to produce information on systemic risk, providing invaluable research output for industry and regulators over time. PwC, Finsia and the IGF continued work under their joint ARC Linkage grant on global and regional systemic risk, and PwC and Finsia were important sponsors throughout much of the activity of the IGF.

3.2.3 The Global Business Partnership
The IGF strengthened its relationship with the business partners in 2018, collaborating on an international business forum:

*International Business Forum: Interconnectedness and Global Financial Stability*

An International Business Forum on National and Global Financial Issues was held as part of the 31st Australasian Finance and Banking Conference, in conjunction with Dr. Marion Kohler, Head of Domestic Markets Department at Reserve Bank of Australia; Professor Rebel Cole from Florida Atlantic University; Professor Ross Buckley from University of New South Wales Sydney and Ian Pollari, Head of KPMG’s Banking and Capital Markets Sector.

3.3 Partnerships with Leading International Scholars

The IGF forged new relationships with preeminent international academics and continued to build upon existing relationships.

4. Research output

4.1 Research Output (Refereed Articles) of IGF Research Associates: UNSW School of Banking and Finance

Selected publications of IGF associates from UNSW School of Banking and Finance in 2018 are listed as follows:


4.2 Refereed Conference Papers Publications

Over 75 research papers were published as part of the 31st Australasian Finance and Banking conference. The conference was held in December 2018 in Sydney with the participation of over 316 people from more than 35 countries. See Appendix I for the full conference proceedings.
4.3 Research Output (Refereed Articles) of IGF Associates

Selected publications of IGF associates in 2018 are listed as follows:


Stijn Claessens, Jon Frost, Grant Turner and Feng Zhu (2018), “Fintech credit markets around the world: size, drivers and policy issues”, BIS Quarterly Review, September 2018


4.4 Working Papers on Global Governance and Global Financial Stability

Working papers of IGF associates posted to SSRN during 2018 include:


A.N. Berger, O. Guedhami, H.H. Kim, X. Li (2018), “Economic Policy Uncertainty And Bank Liquidity Hoarding”, SSRN Working Paper, University of South Carolina - University of South Carolina - University of South Carolina - University of South Carolina


Darrell Duffie (2018), "Notes on LIBOR Conversion," Working Paper, Stanford University,

Christopher Hansman, Harrison Hong, Wenxi Griffin Jiang, Jane Liu, Juaniuan Meng "Riding the Credit Boom", SSRN Working Paper, Imperial College Business School – Columbia University – CUHK – Peking University – Peking University


4.5 Policy Contributions Published in International and Domestic Media

During 2018, the Director and Associates of the IGF contributed to numerous news media items nationally and internationally, including the following:

1. Professor Fariborz Moshirian – Director of the Institute of Global Finance; University of New South Wales

**Possibility of calling off Brexit is 'quite likely': Professor -- CNBC**
The possibility of calling off Brexit is "quite likely," but as yet politicians are reluctant to talk about it because it requires greater unity between parties, according to Fariborz Moshirian, professor at UNSW Business School.

**France’s fuel protests story is ‘not over’: Professor -- CNBC**
Fariborz Moshirian of UNSW Business School says the protests over France’s fuel tax hike show that people don’t like losing their standard of living in order to protect the environment.

**Professor discusses the possible scenarios for Brexit -- CNBC**
Fariborz Moshirian of UNSW Business School explains why a second referendum on Brexit is likely to generate "the same tension."

**Will Brexit happen? -- ABC National Radio**
University of Sydney's Professor Simon Tormey and University of New South Wales' Professor Fariborz Moshirian recount the Brexit process and lay out what could come next.
Theresa May could win the 'battle' but lose the 'war': Professor -- CNBC
Fariborz Moshirian of UNSW Business School says British Prime Minister Theresa May faces "delicate issues" which could cause the United Kingdom to "lose its integrity."

An emerging synergy between Japan and China for trade and investment; SBS National News TV, on 13 October 2018.

Reflection on the 10th anniversary of the Global Financial Crisis; ABC TV, September, 2018.

Lessons learnt from the GFCs; Skynews Business, September, 2018.

Discussing Theresa May's Brexit Chequers plan – CNBC
Fariborz Moshirian of UNSW Business School says it will be "very difficult" for U.K. Prime Minister Theresa May to sell her Chequers plan to both her own party as well as the European Union.

Global market’s demand for commodities and its implications for resource-rich nations such as Australia; BBC, August, 2018.

The US is isolating itself from the world economy -- CNBC
The U.S. is increasingly isolating itself from the world economy, while the European Union and Japan have stepped up to champion multilateral trade, says Fariborz Moshirian of UNSW Business School.

'We are in a crisis in the UK,' says professor -- CNBC
Fariborz Moshirian, director of the Institute of Global Finance at the UNSW Business School, says more resignations from the U.K. cabinet are "possible" following the exit of Brexit and foreign secretaries David Davis and Boris Johnson respectively.

G-20 is set to talk free trade and protectionism: Professor -- CNBC
"There is no question" that the G-20 is going to address Interconnectedness and Global Financial Stability: the key point of free trade versus protectionism," says Fariborz Moshirian of UNSW Business School at the University of New South Wales.
4. 6 Engagement with the Banking Sector

Australian Lending Award and Australian Broker Award

The IGF has developed a reputation as a key institution dealing with banks and other financial institutions, that produces excellent research with a high degree of integrity. Accordingly, the RFI (a global provider of business intelligence operating in 25 countries) and the Adviser Magazine, (the best business magazine of the year) again invited the Director of the IGF to serve as a panel member, along with three other members from the banking industry to interview more than twenty banks, brokerage firms and large Real Estate representatives in order to determine the prizes for the following categories for 2018:

I  Best innovator of the year (individual)
II  Innovator of the year (company)
III  Investment adviser of the year
IV  Best industry thought leader
V  Best bank of the year
VI  Best home lender
VII  Best wholesale lender
VIII  Best customer experience
IX  Best innovator, best mutual
X  Best wholesale lender
XI  Best home loan lender
XII  Best customer marketing
XIII  Best broker of the year

5. Conferences

5.1 Conference on Policy Issues

5.1.1 International Conference on Financial Services and Technology: Financial Inclusion and Stability

The conference on Financial Services and Technology was held on 5 February 2018 in Sydney Australia. This international conference was organised by the Institute of Global Finance (IGF) of the University of New South Wales (UNSW), and the Asian Development Bank (ADB) Economic Research and Regional Cooperation and the Asian Development Bank Institute. This conference brought together researchers, representatives from governments, private sector, and international organizations to discuss the role of digital
technologies in shaping the financial service landscape and how Asia’s financial system should evolve to be more responsive to Asia’s development needs. This conference also examined the new regulatory challenges with financial technology advancement and how best policy makers and regulators can address these emerging issues to safeguard financial stability and more effectively promote financial inclusion.

Presentations were made by Mr Bambang Susantono, Vice President of the ADB and Professor Fariborz Moshirian, the Director of the Institute of Global Finance, UNSW, and a few well-respected scholars from the Asian-Pacific range. Furthermore, Ms Rhonda Piggott, State Director of Foreign Affairs and Trade, Ms. Laura Newton, Senior Compliance Officer from AUSTRAC were amongst the keynote speakers of this conference. In addition, Mr. Richard Yetsenga, Chief Economist of ANZ Bank, Ian Pollari, the Global Co-Leader of KPMG Fintec, Ms. Sarah Hickey, Partner of PwC and Mr. Anatoly Kirievsky, the Head of Compliance Optiver Asia Pacific were also keynote speakers of this conference.

5.2 The 31st Australasian Finance and Banking Conference

The 31st Australasian Finance and Banking Conference (AFBC) was held on 13-15 December 2018 at the Shangri-La Hotel, Sydney. This conference was organized by the Institute of Global Finance and School of Banking and Finance UNSW. The conference was sponsored by Australian Stock Exchange, BlackRock, Bureau Van Dijk, PwC, Reserve Bank of Australia, and SIRCA. The AFBC has become the most prestigious finance conference in the Asia-Pacific region. It is a gathering of unprecedented size with some 316 delegates from 221 institutions and firms, representing over 35 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 226 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 on Interconnectedness and Global Financial Stability. The conference additionally offered a PhD Forum on 12 December were seven PhD students from top international business schools presented their work and received comments from eminent scholars.

Keynote speakers included:
- Ross Buckley, UNSW Sydney
- Rebel Cole, Florida Atlantic University
- David Denis, University of Pittsburgh
- Andrew Karolyi, Cornell University
- Marion Kohler, Reserve Bank of Australia
- Ian Pollari, KPMG
- René Stulz, The Ohio State University

5.2.1 Special Conference Events
The conference included a major international business forum on **Interconnectedness and Global Financial Stability**. This event was reported in different segments of this report.

### 5.2.2 Keynote Addresses

In addition to the presentations delivered at the special events, the conference included keynote addresses by three international academics who hold prestigious positions in the international scholarly community.

**Global Financial Crisis: Ten Years Later**  
René Stulz, The Ohio State University

**An Inconvenient Void: The State of Research on Climate Finance**  
Andrew Karolyi, Cornell University

**Is Managerial Myopia a Persistent Governance Problem?**  
David Denis, University of Pittsburgh

**Eclipse of the Public Corporation or Eclipse of the Public Markets?**  
Andrew Karolyi, Cornell University

### 5.3 PhD Forum

As part of the 31st Australasian Finance and Banking Conference, the PhD Forum for advanced Finance Doctoral Students was held at the Shangri-La Hotel, Sydney, on 12 December 2018. The one-day forum was organised by the Institute of Global Finance and the School of Banking and Finance, UNSW Business School. Six papers were selected for presentation from 120 submissions. The papers presented by the PhD candidates were discussed by distinguished members of the finance profession. All presenters were from leading business schools in the US, Europe and Australasia. This Forum is becoming one of the most competitive and well-known PhD fora in finance in the world. The following issues were presented at this PhD Forum:

- **The Competitive Spillover Effect of Bank Failure**
- **Immigration Policy and Equity Returns: Evidence from the H-1B Visa Program**
- **Follow the Money: Insider Trading and Performance of Hedge Fund Activism Targets**
- **Follow the Money: Insider Trading and Performance of Hedge Fund Activism Targets**
Disaster in My Heart: A Visceral Explanation for Some Asset Pricing Puzzles

An Equilibrium Model of Blockchain-Based Cryptocurrencies

Appendix I

Refereed Conference Proceedings:

31st Australasian Finance and Banking Conference

Vol. 1, No. 1: Jan 29, 2019

Empirical Asset Pricing via Machine Learning
Shihao Gu, University of Chicago - Booth School of Business
Bryan T. Kelly, Yale SOM, AQR Capital Management, LLC, National Bureau of Economic Research (NBER)
Dacheng Xiu, University of Chicago - Booth School of Business

The Dollar Ahead of FOMC Target Rate Changes
Nina Karnaukh, Ohio State University; Fisher College of Business - Department of Finance

Measuring CEO Personality Using Machine-Learning Algorithms: A Study of CEO Risk Tolerance and Audit Fees
Karel Hrazdil, Simon Fraser University
Jiri Novak, Institute of Economic Studies, Faculty of Social Sciences, Charles University in Prague, Czech Republic
Rafael Rogo, Indiana University - Kelley School of Business - Department of Accounting
Christine I. Wiedman, University of Waterloo
Ray Zhang, University of British Columbia (UBC) - Sauder School of Business

The Impact of Top Executive Gender on Asset Prices: Evidence from Stock Price Crash Risk
Yiwei Li, University of Reading, ICMA Centre
Yeqin Zeng, Durham University Business School, Finance and Economics

Dissecting the Effectiveness of Firm Financial Strength in Predicting Chinese Stock Market
Fuwei Jiang, Central University of Finance and Economics (CUFE)
Fujing Jin, Central University of Finance and Economics (CUFE), Macquarie University, Faculty of Business and Economics
Guohao Tang, Hunan University - College of Finance and Statistics

Same Bed Different Dream: Composition of IPO Shares and Withdrawal Decisions in Weak Market Conditions
Pengda Fan, Graduate School of Economics, Kyushu University
Kazuo Yamada, Nagasaki University

Stock Liquidity and Corporate Social Responsibility
Xin (Simba) Chang, Nanyang Business School
Weiqiang Tan, Hong Kong Baptist University
Endong Yang, Nanyang Technological University (NTU)
Wenrui Zhang, The Chinese University of Hong Kong (CUHK) - Department of Finance

**The Impact of Recency Effects on Stock Market Prices**
Hannes Mohrschladt, University of Muenster - Finance Center

Vol. 1, No. 2: Feb 5, 2019

**The Importance of Network Recommendations in the Director Labor Market**
Rüdiger Fahlenbrach, Ecole Polytechnique Fédérale de Lausanne, Swiss Finance Institute
Hyemin Kim, Nanyang Technological University - Division of Banking & Finance
Angie Low, Nanyang Technological University - Division of Banking & Finance

**Reintermediation in Fintech: Evidence from Online Lending**
Tetyana Balyuk, Emory University - Goizueta Business School
Sergei A. Davydenko, University of Toronto - Finance Area

**Simultaneous Debt-Equity Holdings and The Resolution of Financial Distress**
Yongqiang Chu, University of North Carolina (UNC) at Charlotte
Ha Nguyen, Indiana University, Kelley School of Business
Jun Wang, University of Western Ontario - DAN Department of Management and Organizational Studies
Wei Wang, Smith School of Business
Wenyu Wang, Indiana University - Kelley School of Business - Department of Finance

**Commodity Return Predictability: Evidence from Implied Variance, Skewness and their Risk Premia**
Marinela Adriana Finta, Singapore Management University
Jose Renato Haas Ornelas, Banco Central do Brasil

**Investor Sentiment, Firm Characteristics and Arbitrage Risk – The Arbitrage Factor**
Xiao Han, Business School, University of Edinburgh

**Inventor CEOs**
Emdad Islam, University of New South Wales (UNSW), School of Banking and Finance
Jason Zein, UNSW Business School, Financial Research Network (FIRN)

**When the Remedy Is the Problem: Independent Boards, Short-Termism, and the Subprime Crisis**
Dietmar Leisen, Johannes Gutenberg University Mainz - Department of Banking
Peter L. Swan, University of New South Wales (UNSW Sydney, Financial Research Network (FIRN)

**Trusting the Social Media**
Eric Tham, EDHEC Business School

Vol. 1, No. 3: Feb 12, 2019

**The Leveraging of Silicon Valley: Venture Debt in the Innovation Economy**
Jesse Davis, Kellogg School of Management - Department of Finance
Adair Morse, University of California, Berkeley - Haas School of Business, National Bureau of Economic Research (NBER)
Xinxin Wang, University of North Carolina (UNC) at Chapel Hill - Finance Area
Stock Recalls As a Source of Informational Advantage Through Short Selling: Empirical Evidence from Mergers and Acquisitions
Richard Schubert, Karlsruhe Institute of Technology (KIT)
Jan-Oliver Strych, Karlsruhe Institute of Technology

Why Do Banks Issue Contingent Convertible Bonds?
Barry Williams, Department of Banking and Finance, Financial Research Network (FIRN)
Shao Lei Tan, Monash University - Department of Banking and Finance
Jean-Pierre Fenech, Monash University, Financial Research Network (FIRN)

Fund Size and Performance: Evidence from Daily Returns
Vijay N. Yadav, ESSEC Business School, ESSEC Business School

What Do a Billion Observations Say About Distance and Relationship Lending?
Haoyu Gao, Central University of Finance and Economics (CUFE)
Hong Ru, Nanyang Technological University (NTU)
Xiaoguang Yang, Chinese Academy of Sciences (CAS)

The Selection of Directors to Corporate Boards
David J. Denis, University of Pittsburgh
Diane K. Denis, University of Pittsburgh - Katz School of Business
Mark D. Walker, North Carolina State University

Tackling False Positives in Finance: A Statistical Toolbox with Applications
Jae H. Kim, La Trobe University - School of Economics and Finance

Allocation Discretion, Information Sharing and Underwriter Syndication
Nirav Parikh, RMIT University - School of Economics, Finance and Marketing
Vijaya Marisetty, University of Hyderabad
Monica Tan, RMIT University, Financial Research Network (FIRN)

Private Company Acquisitions in the Market for Corporate Control: A Comparison between Private Equity and Corporate Acquirers
Josephine Gemson, University of Western Ontario - King's University College, Indian Institute of Technology (IIT), Chennai

Textual Opinion in Analyst Reports
Kotaro Miwa, Tokio Marine Asset Management

How Does Venture Capital Experience Affect Portfolio Firm's Long-Run Performance?
Qiong Ji, Xi'an Jiaotong-Liverpool University
Xiaoming Ding, Xi'an Jiaotong-Liverpool University - Business School
Abhinav Goyal, University of Liverpool - Management School (ULMS)

Does the Mandatory Adoption of Outside Directors Improve Firm Performance?
Yasutomo Tsukioka, School of Business Administration, Kwansei Gakuin University

The Active World of Passive Investing
David Easley, Cornell University - Department of Economics
David Michayluk, University of Technology Sydney (UTS) - School of Finance and Economics, Financial Research Network (FIRN), Centre for International Finance and Regulation (CIFR)
Maureen O'Hara, Cornell University - Samuel Curtis Johnson Graduate School of Management
Tālis J. Putniņš, University of Technology Sydney (UTS), Stockholm School of Economics, Riga
The Information Content of Option-Implied Tail Risk on Post-Earnings Abnormal Stock Returns
Mengxi (Maggie) Liu, University of Queensland, Business School
Kam Fong Chan, University of Queensland - Faculty of Business, Economics and Law, Financial Research Network (FIRN)
Robert W. Faff, University of Queensland

No. 5: Feb 26, 2019

Dollar-Weighted Return on Aggregate Corporate Sector: How is it Distributed Across Countries?
Lingxia Sun, Nankai University - Business School, Korea University Business School (KUBS)
Dong Wook Lee, Korea University

Market Liquidity Shortage and Banks' Capital Structure and Balance Sheet Adjustments: Evidence from U.S. Commercial Banks
Thierno Barry, Université de Limoges, LAPE
Alassane Diabaté, Université de Limoges, LAPE
Amine Tarazi, University of Limoges - Faculty of Law and Economic Science

The Impact of Formal Financial Inclusion on Informal Financial Intermediation and Cash Preference: Evidence from Africa
Abidin Alhassan, University of Waikato- Department of Finance
Leon Li, School of Accounting, Finance and Economics, University of Waikato
Krishna Reddy, University of Waikato - Department of Economics and Finance

Effectiveness of the Basel III Contingent Convertible Mechanism on Market Discipline
Yilian Guo, Macquarie University, Faculty of Business and Economics

Connections and Conflicts of Interest: Investment Consultants' Recommendations
Shikha Jaiswal, UNSW Business School

Do Passive Investors Demand High Earnings Quality? Evidence from Natural Experiment
Bill Francis, Rensselaer Polytechnic Institute (RPI) - Lally School of Management & Technology
Johan Maharjan, Rensselaer Polytechnic Institute (RPI) - Lally School of Management & Technology
Haimeng Teng, Rensselaer Polytechnic Institute (RPI) - Lally School of Management

Wealth Effects of Government Dependency on Firms
Bharat Raj Parajuli, University of Utah - David Eccles School of Business

Vol. 1, No. 6: Mar 5, 2019

Market Response to Syndicated Loan Announcements During the Global Financial Crisis: Failed vs. Acquiring Banks
Dominic Gasbarro, Murdoch University
Kim-Song Le, Murdoch University
Robert Schwebach, Colorado State University
J. Kenton Zumwalt, Colorado State University, Fort Collins - Department of Finance & Real Estate

The Association between Dividend Payouts and Firm Growth in Australia: Do the Bad Apples Contaminate the Good?
Michael J. Dempsey, TDT University, Financial Research Network (FIRN)
Thanh Truong, RMIT University
Imputation Credits and Trading Around Ex-Dividend Day: New Evidence in Australia
Andrew R. Grant, University of Sydney - Discipline of Finance, Faculty of Economics and Business, Financial Research Network (FIRN)
P. Joakim Westerholm, University of Sydney Business School, Financial Research Network (FIRN)
Winston Wu, University of Sydney, Business School, Discipline of Finance, Students

Institutional Brokerage Networks: Facilitating Liquidity Provision
Munhee Han, University of Texas at Dallas - School of Management - Department of Finance & Managerial Economics
Sanghyun (Hugh) Kim, University of Texas at Dallas - School of Management - Department of Finance & Managerial Economics
Vikram K. Nanda, University of Texas at Dallas - School of Management - Department of Finance & Managerial Economics

Does Good Luck Make People Overconfident? Evidence from a Natural Experiment in China
Huasheng Gao, Fanhai International School of Finance, Fudan University
Donghui Shi, Shanghai Stock Exchange
Bin Zhao, New York University (NYU) - New York University (NYU), Shanghai

Peer-to-Peer Lending Platforms and the Stability of the Banking System
Jooyong Jun, Dongguk University, Bank of Korea - Economic Research Institute
Eunjung Yeo, Chung-Ang University

Blockholder Activism and Stock Price Information Quality
Stephen Brown, New York University (NYU) - Leonard N. Stern School of Business
Elaine Hutson, Monash University - Dept of Banking and Finance, Financial Research Network (FIRN)
Michael Wang, Monash University - Department of Banking and Finance
Jin Yu, Monash University - Department of Banking and Finance

Who Benefits from Broker ID Disclosure?
Juliane Krug, University of New South Wales
Peter L. Swan, University of New South Wales (UNSW Sydney, Financial Research Network (FIRN)
P. Joakim Westerholm, University of Sydney Business School, Financial Research Network (FIRN)

Pilot CEOs and Corporate Cash Holdings
Lili Chen, Australian National University (ANU) - College of Business and Economics
Lingwei Li, Australian National University (ANU)
Marvin Wee, Australian National University (ANU), Financial Research Network (FIRN)

A Note on Liquidity Policies and Financial Networks
Danilo Lopomo Beteto Wegner, Australian Institute of Business

Efficiency and Productivity of Australian Private Health Insurers
Lan Nguyen, Griffith University
Andrew C. Worthington, Griffith University

Investment, the Corporate Tax Rate, and the Pricing of Franking Credits
Peter L. Swan, University of New South Wales (UNSW Sydney, Financial Research Network (FIRN)
Speculator Activity and Cross-Asset Predictability of FX Returns
Anton Hasselgren, Stockholm University - Stockholm Business School
Jarkko Peltonäki, Stockholm University - Stockholm Business School
Michael Graham, Stockholm University - School of Business

Who Influences the Fundamental Value of Commodity Futures in Japan?
Kentaro Iwatsubo, Kobe University
Clinton Watkins, Graduate School of Economics, Kobe University

Vol. 1, No. 8: Mar 19, 2019

Hurdle Rate, the Zero Lower Bound, and Investors’ Active Risk Taking
Woon Sau Leung, Cardiff Business School
Zhongyan Zhu, Monash University

Peer Effects in Corporate Governance Practices: Evidence from Universal Demand Laws
Pouyan Foroughi, University of New South Wales
Alan J. Marcus, Boston College - Department of Finance
Vinh Nguyen, The University of Hong Kong - School of Economics and Finance
Hassan Tehranian, Boston College - Department of Finance

Private Information, Securities Lending, and Asset Prices
Pedram Nezafat, Michigan State University
Mark D. Schroder, Michigan State University - The Eli Broad Graduate School of Management

Stochastic Volatility Models with ARMA Innovations an Application to G7 Inflation Forecasts
Bo Zhang, Australian National University (ANU) - College of Business and Economics
Joshua C. C. Chan, University of Technology Sydney (UTS) - UTS Business School
Jamie Cross, The Australian National University

Do Corporate Governance Reforms Impact Equity Volatility? Theory and Worldwide Evidence
Louis Gagnon, Smith School of Business
Alexandre Jeanneret, HEC Montréal

Information Technology Improvement and Small Business Lending
Linda (Haiyan) Pang, Arizona State University (ASU), W.P. Carey School of Business

The Risk–Return–Sentiment Nexus: Dealing with Low Power and Big Bias
Minh Phuong Doan, Deakin University - School of Accounting, Economics and Finance
Piet Sercu, FEB at KU Leuven

Vol. 1, No. 9: Mar 26, 2019

Short Selling, Trading Activity and Volatility in Corporate Bond Market
Huu Nhan Duong, Monash University - Department of Banking and Finance, Financial Research Network (FIRN)
Petko S. Kalev, La Trobe Business School
Xiao Tian, La Trobe University

Dealer Inventory, Short Interest and Price Efficiency in the Corporate Bond Market
Antje Berndt, Australian National University (ANU) - Research School of Finance, Actuarial Studies and Applied Statistics
Noise, Value, and Tests of Market Efficiency
Mehdi Hamidi Sahneh, University of Kent - School of Economics

Driving the Presence of Investor Sentiment: The Role of Media Tone in IPOs
Jiaxing You, Xiamen University
Jerry Coakley, University of Essex - Essex Business School
Michael Firth, Lingnan University - Department of Finance and Insurance
Ana-Maria Fuertes, Cass Business School, City University of London
Zhe Shen, Xiamen University

Investment Performance of Component Stocks from the Respect Sustainability Index at the Warsaw Stock Exchange
Janusz Brzeszczynski, Newcastle Business School (NBS), Northumbria University, Newcastle upon Tyne, United Kingdom
Jerzy Gajdka, University of Lodz
Tomasz Schabek, University of Lodz - Faculty of Economics and Sociology

Immigration Policy and Equity Returns: Evidence from the H-1B Visa Program
Ali Sharifkhani, University of Toronto - Rotman School of Management

A Chinese Slowdown and the Nominal Term Structures of the US and German Interest Rates
Matjaz Maletic, Tilburg University

A Non-Deliverable Currency and Procyclical Capital Flows
Hee-Sik Kim, The Bank of Korea

The Time Variation in Risk Appetite and Uncertainty
Geert Bekaert, Columbia Business School - Finance and Economics
Eric Engstrom, U.S. Board of Governors of the Federal Reserve System - Division of Research and Statistics, Capital Markets
Nancy Xu, Boston College, Carroll School of Management

Vol. 1, No. 10: Apr 2, 2019

Currency Anomalies
Söhnke M. Bartram, Warwick Business School - Department of Finance
Leslie Djuranovic, Bank Indonesia - Department of Economic and Monetary Policy, Warwick Business School - Department of Finance
Anthony Garratt, University of Warwick

Legal Origin, Creditor Protection and Bank Lending Around the World
Rebel A. Cole, Florida Atlantic University
Rima Turk-Aris, International Monetary Fund, Economic Research Forum

How Do Firms Choose Legal Form of Organization?
Rebel A. Cole, Florida Atlantic University
Tatyana Sokolyk, Brock University - Department of Finance, Operations & Information Systems

Regulatory Capital and Internal Capital Targets: An Examination of the Australian Banking Industry
James R. Cummings, Macquarie University, Faculty of Business and Economics, Centre for International Finance and Regulation (CIFR)
Why Do Microfinance Institutions Use Foreign Currency Debt?
Carsten Kuisat, University of Regensburg
Christopher Priberny, Deutsche Bundesbank - Deutsche Bundesbank University of Applied Sciences, University of Regensburg

Impact of the Basel III Capital Reforms on Bank Funding Costs: Australian Evidence
Linh Nguyen, Centre for International Finance and Regulation (CIFR), Macquarie University
James R. Cummings, Macquarie University, Faculty of Business and Economics, Centre for International Finance and Regulation (CIFR)

Short-Termist CEO Compensation in Speculative Markets: A Controlled Experiment
Yen-Cheng Chang, National Taiwan University - College of Management
Minjie Huang, University of Louisville - Department of Finance
Yu-Siang Su, National Taiwan University - Department of Finance
Kevin Tseng, University of Kansas School of Business

Quoting Activity and the Cost of Capital
Ioanid Rosu, HEC Paris - Finance Department
Elvira Sojli, UNSW Business School, School of Banking and Finance
Wing Wah Tham, University of New South Wales (UNSW)

A Revisit to Capital Control Policies When Bitcoin Is in Town
Gloria Yu, INSEAD
Jinyuan Zhang, INSEAD