



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 CO₂?, *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.

34th 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 34th 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:

34th 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 Kuruppuarachchi, 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

Inflation Volatility Risk and the Cross-section of Corporate Bond Returns

Luis Ceballos, Pennsylvania State University

The Effect of Credit, Liquidity and Rollover Risk on Bondholder Wealth in Mergers and Acquisitions

Florian Pauer, Vienna University of Economics and Business

Rainer Jankowitsch, Vienna University of Economics and Business

Does Firms' Equity Financing Benefit Debtholders? Evidence from Private Placements of Equity

Jee Youn Koh, Nanyang Technological University
Jun-Koo Kang, Nanyang Technological University
James Park, Korea University

Equity Financing, Equity Lending, and Price Pressure: The Case of DRIP Arbitrage

Tze Chuan Ang, Deakin Business School, Deakin University
Xin 'Simba' Chang, Nanyang Technological University
Xiaoxiong Hu, Nanyang Business School, Nanyang Technological University
Patrick Verwijmeren, Erasmus School of Economics, Erasmus University Rotterdam

Return Expectations and Portfolios: Evidence from Large Asset Managers

Markus Ibert, Board of Governors of the Federal Reserve System

Optimal Savings and Portfolio Choice with Risky Labor Income and Reference-Dependent Preferences

Servaas van Bilsen, University of Amsterdam
Roger Laeven, University of Amsterdam
Theo Nijman, Tilburg University

Climate Change and Long-Horizon Portfolio Choice: Combining Theory and Empirics

Xander Hut, Erasmus University Rotterdam
Mathijs Cosemans, Erasmus University Rotterdam
Mathijs van Dijk, Erasmus University Rotterdam

And the CAR Goes to... Shock to Brand Capital: Evidence from the Oscars

Nataliya Gerasimova, Norwegian School of Economics
Damiano Maggi, Norwegian School of Economics

Disclosure, Firm Growth, and the JOBS Act

Anantha Divakaruni, University of Bergen
Howard Jones, University of Oxford

Do dividend policies follow a life cycle in privately held firms?

Jovana Cadenovic, University of Antwerp
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