



UNSW Business School
Institute of Global Finance

ANNUAL ACTIVITES 2020

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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 2020 are listed as follow:

Arner, D. W., Buckley, R. P., Zetsche, D. A., & Didenko, A. (2020), After Libra, Digital Yuan and COVID-19: Central Bank Digital Currencies and the New World of Money and Payment Systems, *SSRN Electronic Journal*.

Arner, D. W., Buckley, R. P., Zetsche, D. A., & Veidt, R. (2020), Sustainability, FinTech and Financial Inclusion, *European Business Organization Law Review*, 21(1), pp. 7-35.

Arner, D. W., Zetsche, D. A., Buckley, R., & Weber, R. H. (2020), The Future of Data-Driven Finance and RegTech: Lessons from EU Big Bang II, *Stanford Journal of Law, Business and Finance*, 25(2), pp. 245-288.

Banerjee, S., Dai, L., Humphery-Jenner, M., & Nanda, V. (2020), Governance, Board Inattention, and the Appointment of Overconfident CEOs, *Journal of Banking & Finance*, p. 105733.

Barillas, F., Kan, R., Robotti, C., & Shanken, J. (2020), Model comparison with sharpe ratios, *Journal of Financial and Quantitative Analysis*, 55(6), pp. 1840-1874.

Buckley, R. P., Arner, D. W., Zetsche, D. A., & Gibson, E. C. (2020), Building Australia's Fintech Ecosystem: Innovation Hubs for a Competitive Advantage, *Journal of Banking and Finance Law and Practice*, 31(2), pp. 133-140.

Buckley, R. P., Arner, D. W., Zetsche, D. A., & Selga, E. K. (2020), Techrisk, *Singapore Journal of Legal Studies*, 2020(1), pp. 35-62.

Buckley, R., Arner, D., Veidt, R., & Zetsche, D. (2020), Building FinTech Ecosystems: Regulatory Sandboxes, Innovation Hubs and Beyond, *Washington University Journal of Law & Policy*, 61, pp. 55-98.

Cahill, D., Fong, K., Wee, M., & Yang, J. W. (2020), The role of implied volatility in liquidity provision, *Australian Journal of Management*, 45(1), pp. 45-71.

Chin, V., Gunawan, D., Fiebig, D. G., Kohn, R., & Sisson, S. A. (2020), Efficient data augmentation for multivariate probit models with panel data: an application to general practitioner decision making about contraceptives, *Journal of the Royal Statistical Society. Series C: Applied Statistics*, 69(2), pp. 277-300.

Cortés, K. R., Glover, A. S., & Tasci, M. (2020), The Unintended Consequences of Employer Credit Check Bans for Labor Markets, *The Review of Economics and Statistics*.

Ellul, A., Goldstein, I., Holden, C., Masulis, R., Pontiff, J., & Schoar, A. (2020), Annual report of the society for financial studies for 2018-2019, *Review of Asset Pricing Studies*, 10(1), pp. 179-197.

Feito-Ruiz, I., Renneboog, L., & Vansteenkiste, C. (2020), Elective stock and scrip dividends, *Journal of Corporate Finance*, 64, pp. 35-77.

- Feldman, D., Saxena, K., & Xu, J. (2020), Is the Active Fund Management Industry Concentrated Enough?, *Journal of Financial Economics*, 136(1), pp. 23-43.
- Fong, K., Krug, J. D., Leung, H., & Westerholm, J. P. (2020), Determinants of household broker choices and their impacts on performance, *Journal of Banking and Finance*, 112.
- Islam, E., & Zein, J. (2020), Inventor CEOs, *Journal of Financial Economics*, 132(2), pp. 505-527.
- Jang, Y., & Lee, K. (2020), Taking a Long View: Investor Trading Horizon and Earnings Management Strategy, *International Review of Finance*.
- Le, A. T., Le, T. H., Liu, W. M., & Fong, K. Y. (2020), Multiple duration analyses of dynamic limit order placement strategies and aggressiveness in a low-latency market environment, *International Review of Financial Analysis*, 72.
- Li, H., & Tang, Q. (2020), Joint Extremes in Temperature and Mortality: A Bivariate POT Approach, *North American Actuarial Journal*, 26(1), pp. 43-63.
- Li, X., Liu, H., Tang, Q., & Zhu, J. (2020), Liquidation risk in insurance under contemporary regulatory frameworks, *Insurance: Mathematics and Economics*, 93, pp. 36-49.
- Liang, H., Renneboog, L., & Vansteenkiste, C. (2020), Cross-border acquisitions and employment policies, *Journal of Corporate Finance*, 62, p. 102320.
- Liu, C., Low, A., Masulis, R. W., & Zhang, L. (2020), Monitoring the monitor: Distracted institutional investors and board governance, *Review of Financial Studies*, 33(10), pp. 4489-4531.
- Masulis, R. W. (2020), A Survey of Recent Evidence on Boards of Directors and CEO Incentives, *Asia-Pacific Journal of Financial Studies*, 49(1), pp. 7-35.
- Pham, P. K., Masulis, R., & Zein, J. (2020), Family Business Group Expansion through IPOs: The Role of Internal Capital Markets in Financing Growth while Preserving Control, *Management Science*, 66(11), pp. 5191-5215.
- Xu, Z. (2020), Economic policy uncertainty, cost of capital, and corporate innovation, *Journal of Banking and Finance*, 111.
- Yu, D., & Fiebig, D. G. (2020), Internet use and cognition among middle-aged and older adults in China: A cross-lagged panel analysis, *Journal of the Economics of Ageing*, 17.
- Yu, S., Fiebig, D. G., Scarf, V., Viney, R., Dahlen, H. G., & Homer, C. (2020), Birth models of care and intervention rates: The impact of birth centres, *Health Policy*, 124(12), pp. 1395-1402.
- Zetsche, D. A., Arner, D. W., & Buckley, R. P. (2020), Decentralized finance, *Journal of Financial Regulation*, 6(2), pp. 172-203.
- Zetsche, D. A., Birdthistle, W. A., Arner, D. W., & Buckley, R. P. (2020), Digital Finance Platforms: Toward a New Regulatory Paradigm.
- Zetsche, D., Arner, D., Buckley, R., & Weber, R. H. (2020), The Evolution and Future of Data-Driven Finance in the E.U., *Common Market Law Review*, 57, pp. 331-360.

Policy Contributions Published in International and Domestic Media

Leading Business-related TV Interviews by the IGF Director (CNBC and Bloomberg).

How the U.K. government could have handled the coronavirus better amid concerns about a possible second wave. **Bloomberg**

UK faces 'enormous uncertainty' from Covid-19 and Brexit: Expert, **CNBC**

A TV interview on **CNBC** on the consequences of COVID 19 on the UK Economy

Fariborz Moshirian had an interview on **the ABC National TV News** on the impact of COVID 19 on the global economy

Fariborz Moshirian on **Bloomberg TV** talking on some of the major challenges and opportunities for 2020, January , 2020.

Conferences and engagements

Conference/International Forum on Policy Issues

- **Conference: Fintech to Enable Development, Investment, Financial Inclusion, and Sustainability (22–24 September 2020)**

The IGF, in partnership with the **Asian Development Bank**, the Asian Development Bank Institute (ADBI), the **Asian Bureau of Finance and Economic Research (ABFER)** and the **National University of Singapore Business School (NUS Business School)**, organized a specialty conference with the theme of *Fintech to Enable Development, Investment, Financial Inclusion, and Sustainability* which was held in September 2020.

The event explored the **potential of financial technologies and digital financial services** to address challenges to the region's financial systems, such as credit constraints, a lack of access to finance, and long-term investment gaps. The risks to financial stability and cybersecurity were highlighted as a caveat to financial technologies' development potential.

The conference featured sessions that provided an overview on Fintech and financial development, examined how Fintech can be leveraged to promote financial inclusion and sustainable development, and reviewed Fintech case studies in order to unpack the challenges and opportunities that accompany financial technologies. Policy considerations were raised with the aim of narrowing existing financing gaps in Asia.

Some of the Keynote speakers included:

Sopnendu Mohanty

Chief Fintech Officer

Monetary Authority of Singapore

Andrew Rose

Dean and Distinguished Professor

NUS Business School, National University of Singapore

Yasuyuki Sawada

Chief Economist and Director General

Economic Research and Regional Cooperation Department, Asian Development Bank

Tetsushi Sonobe

Dean, Asian Development Bank Institute

ADB-IGF International Business Forum on FinTech, Innovation, Financial Stability, and Prosperity, December 2020

The aim of the international forum is to explore opportunities, issues and challenges in the financial technology industry. The preliminary event will be hosted in Singapore and select papers will be invited to present at the 33rd AFBC in Sydney. This forum is sponsored by The Asian Development Bank (ADB), The Institute of Global Finance-University of New South Wales (IGF-UNSW), the Asian Bureau of Finance and Economic Research (ABFER) and the National University of Singapore (NUS).

The International Forum and related sessions featured discussions on how Fintech can spur innovation and efficiency in the financial sector, including examination of trends in financial intermediation, of

potential applications of tokenization, and of the use of machine learning to improve investment decisions. The Forum and related sessions centered on the use of Fintech to advance inclusion and sustainable investment aims. The discussion included the potential of blockchain-based project bonds to close infrastructure financing gaps, the macroeconomic factors influencing credit risk in peer-to-peer (P2P) lending, and the role of individual attention triggers on financial risk-taking behavior.

Keynote Addresses:

Leveraging Fintech for a Strong Post-COVID-19 Recovery in Asia

Dr Bambang Susantono

Vice President for Knowledge Management and Sustainable Development
Asian Development Bank

Challenges of Financial Stability during COVID19

Dr Jonathan Kearns,

Head of the Financial Stability, The Reserve Bank of Australia

A major international Forum on FinTech, Innovation, Financial Stability and Prosperity

The aim of the forum is to explore opportunities, issues, and challenges in the financial technology industry. The preliminary event will be hosted in Singapore and select papers will be invited to present at the 33rd AFBC in Sydney. This forum is sponsored by The Asian Development Bank (ADB), The Institute of Global Finance-University of New South Wales (IGF-UNSW), the Asian Bureau of Finance and Economic Research (ABFER) and the National University of Singapore (NUS).

The 33rd Australasian Finance and Banking Conference

The 33rd Australasian Finance and Banking Conference (AFBC) was held on 15-17 December 2020, held virtually. 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 275 delegates from 165 institutions and firms, representing over 29 countries. The world's foremost leaders of thought from the financial community met and shared their research and interest in finance-related fields. A total of 150 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.

Keynote speakers included:

- Dr **Bambang Susantono**, The Vice President of the Asian Development Bank
- Dr **Jonathan Kearns**, Head of Financial Stability, The Reserve Bank of Australia
- Professor **Luigi Zingales**, University of Chicago
- Professor **Allen Berger**, University of South Carolina
- Professor **Asli Demirgüç-Kunt**, The World Bank
- Professor **Anthony Saunders**, New York University
- Professor **Darrell Duffie**, Stanford University
- Professor **Avanidhar Subrahmanyam**, UCLA

Keynote Addresses

In addition to the presentations delivered at the International Forum, the conference included keynote addresses by six international eminent academics

‘Socially Responsible Corporate Governance’

Luigi Zingales, University of Chicago

‘Relationship Banking During the COVID-19 Crisis’

Allen Berger, University of South Carolina

‘Banks and Covid-19: Banking sector performance during the Covid-19 crisis’

Asli Demirgüç-Kunt, The World

‘Corporate Loan Spreads and Economic Activity’

Anthony Saunders, New York University

‘Still the World’s Safe Haven? - Redesigning the U.S. Treasury Market After the COVID-19 Crisis’

Darrell Duffie, Stanford University

‘Behavioural Finance: Recent Research and Future Challenges’

Avanidhar Subrahmanyam, UCLA

- **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.

PhD Forum

As part of the 33rd Australasian Finance and Banking Conference, the PhD Forum for advanced Finance Doctoral Students was held virtually, on 14 December 2020. The one-day forum was organized by the Institute of Global Finance, UNSW Business School. The Keynote Speakers of the Phd Forum was Avaniidhar Subrahmanyam, UCLA. Four papers were selected for presentation from 186 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:

Keynote speaker: Avaniidhar Subrahmanyam, UCLA.

Fund Family Matters: How Index Funds Improve Corporate Governance

Emil Lakkis, Ross School of Business, University of Michigan

The Effects of Leverage on Investments in Maintenance: Evidence from Apartments

Lee Seltzer, University of Texas at Austin

The Financial Value of a Culture of Trust: Evidence

from the U.S. Catholic Clergy Abuse Scandal

Quentin Dupont, University of Washington

**Do Golden Parachutes Spur Innovation in
Concentrated-Ownership Corporations**

Ke Wang, Tilburg University

Appendix I

Conference Proceedings:

33rd Australasian Finance and Banking Conference

ADB-IGF Session: Financial Technology and Innovation

Financial Intermediation and Technology: What's Old, What's New?

Lev Ratnovski, European Central Bank

Arnoud Boot, University of Amsterdam CEPR

Peter Hoffmann, European Central Bank

Luc Laeven, European Central Bank

Collectibles Tokenization and Optimal Security Design

Blair Vorsatz, University of Chicago

What Should Investors Care About? Mutual Fund Ratings by Analyst vs. Machine Learning Technique

Si Cheng, Chinese University of Hong Kong

Ruichang Lu, Peking University

Xiaojun Zhang, Peking University

Scaling Up Sustainable Investment through Blockchain-based Project Bonds

Ulrich Volz, SOAS University of London

Yushi Chen, University of Sussex

Macroeconomic Determinants of Loan Delinquencies: Evidence from Peer-to-Peer Lending Market

Asror Nigmonov, University of Southern Queensland

Syed Shams, University of Southern Queensland Khorshed Alam, University of Southern Queensland

Attention Triggers and Investors' Risk-Taking

Matthias Pelster, Paderborn University

Marc Arnold, University of St. Gallen

Marti G. Subrahmanyam, New York University

Behavioral Finance

Private Subsidiaries' Information Disclosure and the Cross-Sectional Equity Returns of Public Parent Firms

Ran Zhang, Shanghai Jiao Tong University

Turan G. Bali, Georgetown University

Zilin Chen, Singapore Management University

Jun Tu, Singapore Management University

Price Pressure and the Turn-of-the-month Effect: Evidence from Retirement Accounts

Abhiroop Mukherjee, HKUST

Darwin Choi, The Chinese University of Hong Kong

Claire Yurong Hong, Shanghai Jiao Tong University

Dong Lou, London School of Economics & Political Science

Household Constraints, Risk Tolerance, and Fund Flows

Zhongyan Zhu, Monash University

Woon Sau Leung, The University of Edinburgh Business School

Dividends Payout Policies and Distress Anomaly

Xian Guan, UNSW Sydney

Stock Repurchasing Bias of Mutual Funds

Alexandra Niessen-Ruenzi, University of Mannheim

Mengqiao Du, University of Mannheim

Alexandra Niessen-Ruenzi, University of Mannheim

Terrance Odean, University of California, Berkeley

News-Based Peers and Stock Returns

Ran Tao, ICMA Centre, Henley Business School, University of Reading

Andrew Yim, University of London

Tian Han, University of Reading

Competition and Misconduct

John Thanassoulis, University of Warwick

Wall Street Watches Washington: Asset-Pricing Implications of Policy Uncertainty

Ralph Verhoeks, Vrije Universiteit Amsterdam

Willem Verschoor, Vrije Universiteit Amsterdam

Remco Zwinkels, Vrije Universiteit Amsterdam

Short Selling Efficiency

Yong Chen, Texas A&M University

Zhi Da, University of Notre Dame

Dayong Huang, University of North Carolina at Greensboro

Echo Chambers

Tony Cookson, University of Colorado at Boulder

Joey Engelberg, UC San Diego

Will Mullins, UC San Diego

Craving for Money? Empirical Evidence from the Laboratory and the Field

James Doran, UNSW Sydney

Elise Payzan-LeNestour, UNSW Sydney

Cryptocurrencies as Lotteries: Jumps and Cryptocurrency Returns

Dexin Zhou, Baruch College

Suzanne Lee, Georgia Institute of Technology

Minho Wang, Florida International University

Expense Matters: Do Low-fee Index Funds Have a Spillover Effect on Actively-managed Fund Flows in the Same Fund Family?

Mengqiao Du, University of Mannheim

Sentiment Risk Premia in the Cross-Section of Global Equity

Christian Koeppel, University of St. Gallen

Roland Fuess, University of St. Gallen

Massimo Guidolin, Bocconi University

Financial Media as a Money Doctor: Evidence from Refinancing Decisions

Phong Ngo, Australian National University

Lin Hu, Australian National University

Kun Li, Australian National University

Denis Sosyura, Arizona State University

Expectations of Mutual Fund Performance

Markus Ibert, Federal Reserve Board of Governors

Magnus Dahlquist, Stockholm School of Economics

Felix Wilke, Stockholm School of Economics

Capital Markets

Common Fund Flows: Flow Hedging and Factor Pricing

Winston Dou, The Wharton School, University of Pennsylvania

Leonid Kogan, MIT

Wei Wu, Texas A&M University

The Utilization Premium

Fotis Grigoris, Indiana University

Gill Segal, University of North Carolina

CLO Performance

Michael Schwert, The Wharton School, University of Pennsylvania

Michael Roberts, The Wharton School, University of Pennsylvania

In Sickness and in Debt: The COVID-19 Impact on Sovereign Credit Risk

Davide Tomio, University of Virginia - Darden

Valeri Sokolovski, HEC Montreal

Marti Subrahmanyam, New York University

Patrick Augustin, McGill University

Relative Basis and Risk Premia in Commodity Futures Markets

Ming Gu, Xiamen University

Wenjin Kang, Shanghai University of Finance and Economics

Dong Lou, London School of Economics

Ke Tang, Tsinghua University

Corporate Immunity to the COVID-19 Pandemic

Wensi Xie, Chinese University of Hong Kong

Wenzhi Ding, The University of Hong Kong

Ross Levine, University of California, Berkeley

Chen Lin, The University of Hong Kong

Boosted Credit Ratings in China: The Effects of Credit Enhancement on Bond Pricing

Jingyuan Mo, NYU Stern School of Business

Deep calibration of financial models: Turning theory into practice

Maximilian Nagl, University of Regensburg

Industry affiliation and the value of portfolio choice

Joachim Inkermann, University of Melbourne

Long Live Hermes! Mercury Retrograde and Equity Prices

Hang Wang, UNSW Sydney

Bohui Zhang, The Chinese University of Hong Kong

Yanling Qi, California State University

The Impact of Bank Recapitalization on Competition and Efficiency

Nurhastuty Wardhani, University of Queensland

Robert Faff, University of Queensland

Mamiza Haq, University of Queensland

Does News Media Mitigate Optimism in Affiliated Analysts' First Recommendations After the Post-IPO Quiet Period?

Dixin Wu, Australian National University

Information Acquisition and Bond Market Liquidity

Hyunsoo Doh, Nanyang Technological University

Yiyao Wang, Shanghai Advanced Institute of Finance

A Dynamic Study of the U.S. Natural Gas Market Integration

Hayette Gatfaoui, IESEG School of Management

Stock-Oil Comovement: Fundamentals or Financialization?

Alessandro Melone, Vienna Graduate School of Finance

Otto Randl, WU Vienna University of Economics and Business

Leopold Soegner, Vienna Graduate School of Finance & Institute for Advanced Studies

Josef Zechner, Vienna University of Economics and Business & WU Vienna

Monetary Policy Expectation Errors

Sigurd Steffensen, Aarhus University

Andreas Schrimpf, Bank for International Settlements

Maik Schmeling, Goethe University Frankfurt

The Merger-Adjusted US Listing Gap

Markus Lithell, Norwegian School of Economics (NHH)

B. Espen Eckbo, Tuck School of Business at Dartmouth

IPO Suspension and Venture Capital Activity

Jo-Ann Suchard, UNSW Sydney

Mark Humphery-Jenner, UNSW Sydney

Zhiyi Qiu, Shanghai University of Finance and Economics

Lender Effects on Gains from Mergers and Acquisitions

Keke Song, The University of Melbourne

Nadia Massoud, The University of Melbourne

Nam Tran, The University of Melbourne

Countercyclical Risks, Consumption and Portfolio Choice: Theory and Evidence

Jialu Shen, University of Missouri

What explains price momentum and 52-week high momentum when they really work?

Haoxu Wang, UNSW Sydney

Pedro Barroso, CATÓLICA-LISBON School of Business & Economics

European Puts, Credit Protection, and Endogenous Default

Jorge Cruz Lopez, University of Western Ontario

Alfredo Ibañez, Comillas Pontifical University

An American Call IS Worth More than a European Call: The Value of American Exercise When the Market is Not Perfectly Liquid

Stephen Figlewski, NYU Stern School of Business

When Sentiment Is News

Nazanin Babolmorad, The University of Melbourne

Nadia Massoud, The University of Melbourne

Segmented short sellers and predictable market returns

Arseny Gorbenko, UNSW Sydney

Price Delay and Asymmetries of Stock Returns

Anna Lopatnikova, The University of Sydney

Douglas Foster, The University of Sydney

Stephen Satchell, University of Cambridge

Do Climate Events Cause Return Comovement?

Rui Ma, La Trobe University

Ben Marshall, Massey University

Hung Nguyen, Massey University

Nhut Nguyen, Auckland University of Technology

Nuttawat Visaltanachoti, Massey University

Corporate Finance and Governance

Does Golden Parachute Spur Innovation in Concentrated-Ownership Corporation Evidence from China

Ke Wang, Tilburg University

Rachel Pownall, Tilburg University

Xiaorui Tang, Hong Kong University of Science and Technology

Syncing Innovation to Avoid Sinking: Supplier Response to Customer Covenant Violations

Kelvin Jui Keng Tan, University of Queensland

Srinivasan Selvam, Peking University HSBC Business School

Competition Laws and Corporate Innovation

Lin Chen, University of Hong Kong

Ross Levine, University of California, Berkeley

Lai Wei, Lingnan University

Wensi Xie, Chinese University of Hong Kong

Tax reform, demand shocks, and firms' R&D investment

Katarzyna Bilicka, Utah State University

Jing Xing, Shanghai Jiao Tong University

Xipei Hou Hou, Shanghai Jiao Tong University

Disaster Relief, Inc.

Cara Vansteenkiste, UNSW Sydney

Hao Liang, Singapore Management University

Can Stakeholder Orientation Improve Inventory Efficiency? Evidence from a Quasinatural Experiment

Yunxiao Liu, Shanghai University

Woochan Kim, Korea University Business School

Shaped by the sea: the effects of climate change on corporate social responsibility

Qingjie

Du, Hong Kong Polytechnic University

Yang Wang, The Hong Kong Polytechnic University

Chong Cao, University of California, Los Angeles

Board-level Employee Representation and Corporate Social Environmental and Financial Performance: Cross-country Evidence

Piet Sercu, KU Leuven

Phuong Doan Nguyen Trang, KU Leuven

Ann Gaeremynck, KU Leuven

Mathijs Van Peteghem, University of Maastricht

Political Connections Through Common Birthplaces

Yifan Zhou, University of Melbourne

Spillover Effect of Non-technological Strategic Alliances on Innovation

Nur Al Faisal, Louisiana State University

Miaomiao Yu, Louisiana State University

Big Fish in Small Ponds: Human Capital Mobility and the Rise of Boutique Banks

Janet Gao, Indiana University Bloomington

Wenyu Wang, Indiana University

Xiaoyun Yu, Indiana University

Time-varying Group Unobserved Heterogeneity in Finance

Elvira Sojli, UNSW Sydney

Wing Wah Tham, UNSW Sydney

Wendun Wang, Erasmus University Rotterdam

Stock Liquidity and Corporate Labor Investment

He Huang, The University of Sydney

Mong Shan Ee, Deakin University

Iftekhar Hasan, Fordham University

Information, insider trading, executive reload stock options, incentives, and regulation

David Feldman, UNSW Sydney

David Colwell, UNSW Sydney

Wei Hu, Curtin University

Standing in the Limelight?: Sophisticated Active Attention and Managerial Bad News Hoarding

Chengyuan Qu, Nanyang Technological University

Tao Chen, Nanyang Technological University

Investors with Two Faces: Mediation Effects of Index Investors through Securities Lending

Haoyi Luo, The University of Melbourne

Aging and Public Financing Costs: Evidence from U.S. Municipal Bond Markets

Hanyi Yi, Rice University

Alexander Butler, Rice University

Individualism and capital structure decisions

Christiana Osei Bonsu, University of Adelaide

Sigitas Karpavicius, University of Adelaide

Alfred Yawson, University of Adelaide

Economic Impact of Shocks to Trust In Cultural Institutions: Evidence From a Recent Scandal

Quentin Dupont, University of Washington

Women in Politics and Donald Trump: The Effect on Diversity on Corporate Boards

Simi Kedia, Rutgers University

Ankur Pareek, University of Nevada

It's Not Who You Know—It's Who Knows You: Employee Social Capital and Firm Performance

Lyungmae Choi, City University of Hong Kong

Michael Hertzler, Arizona State University

Jessie Jiaxu Wang, Arizona State University

DuckKi Cho, Peking University HSBC Business School

The Spillover Effect of Customer CEO Myopia on Supplier Firms

Yifan Jia, City University of Hong Kong

Zheng Wang, City University of Hong Kong

Jing Wu, The Chinese University of Hong Kong

Zilong Zhang, City University of Hong Kong

The Impact of Product Market Characteristics on Firms' Strategies in Patent Litigation

Du Liu, University of Warwick

Elizabeth Whalley, University of Warwick

Danmo Lin, University of Warwick

What a Relief: How do Firms Respond to Competitors' Listing Delays?

Jiaqi Qian, PBC School of Finance, Tsinghua University

Xuan Tian, Tsinghua University

Ning Jia, Tsinghua University

Fund Family Matters: How Index Funds Improve Corporate Governance

Emil Lakkis, Ross School of Business, University of Michigan

Busy Voting Season and Proxy Recommendations

Paul Calluzzo, Queen's University

Simi Kedia, Rutgers Business School

Hedge Fund Activism and Stakeholder relationship

Raphael Park, UNSW Sydney

Leo Liu, Sydney

Gender Quotas and Support for Women in Board Elections

Marina Gertsberg, Monash University
Johanna Mollerstrom, George Mason University
Michaela Pagel, Columbia University

Group Identity and Agency Frictions : Evidence using Big Data

Jitendra Aswani, Fordham University

Til Death Do Us Part: The Relative Merits of Founder CEOs

Tristan Fitzgerald, Texas A&M University

The Estate Tax and the Payout Policy in Family Firms

Yeejin Jang, UNSW Sydney
So-Yeon Lim, Xiamen University

Competition Laws, Ownership, and Corporate Social Responsibility

Ross Levine, University of California, Berkeley
Wenzhi Ding, The University of Hong Kong
Chen Lin, The University of Hong Kong
Wensi Xie, Chinese University of Hong Kong

A New Lease on Firm Behavior

Matteo Binfare, University of Missouri
Robert Connolly, University of Miami
Crocker Liu, Cornell University
Fotis Grigoris, Indiana University

The Effects of Leverage on Investments in Maintenance: Evidence from Apartments

Lee Seltzer, University of Texas at Austin

Corporate Agility, Product Market Performance, and Survival

Chang Suk Bae, University of Pittsburgh

Agree to Disagree: Within-Syndicate Conflict and Syndicated Loan Contracting

Zhanbing Xiao, UBC
Yongqiang Chu, UNC Charlotte
Luca Xianran Lin, University of Navarra

Board gender diversity and bank efficiency: international evidence

Qiongbing Wu, Western Sydney University
Anh Hoang, Western Sydney University

Is government contracting fair? Estimating the value of female politicians for women-owned firms

Nataliya Gerasimova, Norwegian School of Economics
Maximilian Rohrer, Norwegian School of Economics

Does Hedge Fund Managers' Industry Experience Matter for Hedge Fund Activism?

Yuzi Chen, Central University of Finance and Economics Ivan Brick, Rutgers University
Jin-Mo Kim, Rutgers University
Jun-Koo Kang, Nanyang Technological University

Covid-19 and Global Banking

Foreclosures and House Price Growth in the COVID-19 Period

Agostino Capponi, Columbia University

David Aaron Rios, Columbia University

Ruizhe Jia, Columbia University

An Event Study of COVID-19 Central Bank Quantitative Easing in Advanced and Emerging Economies

Alessandro Rebucci, Johns Hopkins University

Jonathan Hartley, Harvard University

Flattening the Illiquidity Curve: Retail Trading during the COVID-19 Lockdown

Siyi Shen, Chinese University of Hong Kong, Shenzhen

Gideon Ozik, EDHEC

Ronnie Sadka, Boston College

Socio-Economic Impact of the COVID-19 Pandemic

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