UNSW Business School

Institute of Global Finance

# ANNUAL ACTIVITIES 2023

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**INSTITUTE OF GLOBAL FINANCE**

**UNSW Business School**

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

# Key Developments in 2023

The IGF has remained well informed and engaged in response to the constant changes in the world and the way these rapid changes are influencing the four key objectives of the IGF: Global prosperity, interconnectedness, global financial stability and Global governance. To this end, the IGF has continued its work on climate finance, the development finance and financial architecture needed to achieve the key SDG objectives.

The IGF has expanded its work on Central Bank Digital Currencies and FinTech as part of its overall objectives for global financial resilience and global financial stability. It works with leading researchers from the Bank for International Settlements (BIS), the ADB and eminent researchers from NYU, with a view to publishing a major policy research work in 2024.

The IGF has embarked on research work related to the impact of AI on global banking system, the stock exchange markets, issues related to portfolio selections, potential pitfalls and financial risk and potential for financial efficiency and productivities. More information will be reported in 2024, as we are currently working on a Special Issue of a major finance journal with a focus on AI and its impact on the global financial and banking system.

It continues its joint research work with the Stern Business School including the Volatility and Risk Institute, (NYU), PwC and Finsia. As part of this ongoing collaborative research work, the IGF's website reports live weekly financial indicators on banking system stability and potential systemic risk from the US to Europe, Asia and Australia, which continue to be used and highly valued by the banking sector, financial markets, policy makers, regulators, and researchers. This collaborative work has proved to be particularly useful during the US mid size bank crisis led by Silicon Valley Bank in 2023 including several TV interviews on BBC ( TV and Radio), Bloomberg and ABC.

The IGF has published a book in collaboration with the ADB in September 2023 ( Prior to COP28) on climate change and climate finance. Senior officials from the Reserve Bank of Australia and other influential researchers and organizations have contributed to this major work.

# Activities and Engagements with Societal Impact during 2023

- **International Forum; "the Growing Gaps Between Climate Change, Climate Action and Climate Finance"**

The purpose of this forum was to discuss whether the final agreements at COP28 would lead to adequate financial resources becoming available to mitigate the impact of climate risk in developing countries and also ensure that corporations in developed countries can become more proactive with respect to the ESG principles. Participants included representatives from the business community, researchers, regulators and government.

**Mark Howden,** Vice Chair, IPCC Working Group II, Nobel Peace Prize 2007 (for contributing to awareness and measures to deal with climate change), Australian National University.

## International Forum on Global Banking and Resilience

The purpose of this Forum was to analyse the role of central banks in financial stability, including their roles since COVID19 to navigate a number of major challenges, including supply chain, high inflation and global geopolitics and a major banking crisis facing medium size banks in the US, such as the Silicon Valley Bank. The Forum also discussed how any potential bad financial or economic news could lead to bank runs and the potential for banking system instability that in turn could potentially trigger a global crisis. Participants were from the business community, the commercial banking community and researchers.

**Dr Bradley Jones,** Assistant Governor of the Reserve Bank of Australia

## International Forum on Central Bank Digital Currencies (CBDCs), Fintech, and Digital Finance

The purpose of this forum was to see the potential use of central bank digital currencies, including both the positive and negative consequences of them in terms of financial risk and financial stability. Furthermore, the Forum has explored the potential risks associated with digital currencies and FinTech that could influence the level of interconnectivity, productivity and yet have the potential to generate systemic risk.

The following high profile researchers were the keynote speakers of this Forum:
**Agostino Capponi,** Director of the Center for Digital Finance and Technologies, Columbia University and an Editor, Finance, Management Science
**Lin Will Cong,** FinTech Initiative at Cornell, SC Johnson College of Business, Cornell University and an Editor, Finance, Management Science
**Jonathan Kearns**, Chief Economist and the Head of Regulatory Affairs, Challenger Funds Management

## Joint Forum of the IGF and Asian Development Bank on Climate Change and Climate Finance

The Institute of Global Finance at UNSW Business School, in collaboration with the Asian Development Bank, organised this Forum for the business community, for legal professionals, researchers, financial market practitioners and policy makers. The intention of this Forum was to bring together some outstanding speakers who can share the ways in which the business community, central banks, the financial market and policy makers are all attempting to take their share of responsibility for mitigating the impact of climate change, through efforts and contributions within their industries. This includes encouraging the Business community to contribute towards the transition to cleaner sources of energy, their commitments to supporting ESG policies and approaches, and the role of central banks in ensuring financial stability and financial resilience in the wake of the various climate risks.

**The speakers included:**

**Cyn-Young Park**, Director of Trade Division in the Climate Change and Sustainable Development, the Asian Development Bank (ADB)
**Varya Davidson,** Partner and Energy Transition Leader, PwC Australia
**Anna Park,** Senior Manager, Climate Analysis & Policy, International Department, Reserve Bank of Australia
**Bianca Sartori-Sigrist,** Associate Director, ESG/Responsible Investing Advisory, Climate Change & Sustainability Services, KPMG
**Fariborz Moshirian,** Director of the Institute of Global Finance, UNSW Business School

### A Forum on Climate Change, Climate Finance: Current Experience and Future Directions

The purpose of this Forum was to highlight some of the challenges and opportunities facing policy makers, the business community and other participants at COP28 and also to briefly share a few highlights of the recently published book by the Institute of Global Finance and the Asian Development Bank on climate change and climate finance, transition to cleaner sources of energy, global governance of climate change, the role of central banks and issues related to ESG.

**Opening Remarks:**
**Karin Sanders,** Professor HRM and Organisational Psychology, Senior Deputy Dean (Research & Enterprise), UNSW Business School
**The keynote speakers**:
**Professor Tim Flannery** ( who is one of Australia's leading writers on climate change. An internationally acclaimed scientist, explorer and conservationist, Professor Flannery was named Australian of the Year in 2007.)
**Cyn-Young Park**, Director of Trade Division in the Climate Change and Sustainable Development, the Asian Development Bank
**Fariborz Moshirian**, Director of the Institute of Global Finance, UNSW Business School

- **Online Participation at COP28**

The IGF Director held a joint COP28 Summit online in November 2023, while a few UNSW staff attended the event face to face. There will be more information about this even in the next year's Annual Report.

- **A member of the Selection Committee for the award for best Women in Finance**

The Institute of Global Finance was invited by a leading financial service company called the Advisor, and its key partners including Westpac, the National Australia Bank and the Bank of Adelaide to be one of the members of the Selection Committee for Women in Finance in Australia

The applications were from at least 60 large and small banks, brokerage firms, fund management, and insurance companies**.** The IGF has also been involved for a similar process for the best business practice in Australia.

## 36th Australasian Finance and Banking Conference

The Institute of Global Finance is the organizer of the annual Australasian Finance and Banking conference. This annual conference is the most significant finance and banking conference in the Asia Pacific region. There have been a number of eminent and outstanding keynote speakers from leading US Business Schools at this conference's annual event in 2023.The following keynotes were given at this conference.

**Keynote speakers** included:

Andrei Shleifer, Harvard University
***"Cognitive Economics"***

Harrison Hong, Columbia University
***"Impact of Climate Policies on Capital Markets"***

Darrell Duffie, Standford University
***"When Should a Central Bank Buy Government Bonds to Support Market Liquidity?"***

Anthony Saunders, New York University
***"Corporate Loan Spreads and Economic Activity"***

At this conference, over 170 research papers were presented on various topics including the following:

ESG
Climate Finance
Corporate Finance and Corporate Social Responsibility
Global Banking Stability
Cryptocurrencies and Digital Finance
Asset Pricing and Derivatives Market
Venture Capital
Global Financial Stability
Interconnectedness and Systemic Risk
Corporate Governance,
CEO Remuneration
Market Microstructure
Young and Private Firms
Institutional Asset Management
Hedge Funds

## Promotion of Research on ESG and Climate Finance

The IGF has been pro-active in raising awareness about issues related to ESG and Climate Finance. The IGF has been working with senior researchers from various central banks and financial institutions who are engaged in the application of policies associated with ESG. In 2023, 22 research works were presented by researchers and regulators at an International Forum on ESG and another Forum on Climate Finance as part of the 36th Australasian Finance and Banking conference.

**International PHD Forum**
A major international Phd Forum was held on 11 December 2023, as part of the Australasian Finance and Banking Conference.

Five papers from leading Business Schools in the US and Europe were selected from the over 120 high quality papers that were submitted to this prestigious Phd Forum.

**Keynote Address**

## Climate Change and Corporations Activities

*Professor Harrison Hong, Columbia University*

**Presented papers**

**Income Risk and Flow Hedging by Mutual Funds**
Amirabas Salarkia, Tilburg University
Discussant: Oleg Chuprinin, University of New South Wales

**Taking Sides: Political Alignment and Municipal Bond Yield**
Weijia Zhao, Northwestern University - Kellogg School of Management
Discussant: Dermot Murphy, University of Illinois Chicago

**Will ETFs drive Mutual Funds extinct?**
Anna Helmke, University of Pennsylvania
Discussant: John Kuong, INSEAD

**Delay Your Rivals: Vertical Integration in Securitization and Lending Competition**
Brandon Zborowski, Northwestern University - Kellogg School of Management
Discussant: Kristle Romero Cortes, University of New South Wales

**Supply Network Fragility, Inventory Investment, and Corporate Liquidity**
Leandro Sanz, The Ohio State University
Discussant: Yeejin Yang, University of New South Wales

## Other list activities relevant to the year of reporting

**TV Interviews by the IGF Director on major Media Outlets (including the BBC, Bloomberg and ABC TV Business ).**

- Fariborz Moshirian discusses social, economic issues related to the upcoming G20 Summit with Bloomberg TV on 8 September, 2023
- Fariborz Moshirian discusses the expected outcomes from the ASEAN summit in Indonesia on BBC TV on 5 September, 2023.
- Director of the Institute of Global Finance says regulators are reflecting on the nature of Business Models of the Systemically Important banks, Bloomberg TV, 20 March, 2023

- Director of the IGF discusses issues related to the US banking system on the BBC World Service News on 18 March, 2023

Director of the IGF discusses issues related to global banking stability on BBC TV, 16 March, 2023

- Fariborz Moshirian discusses issues related to the Silicon Valley Bank and the US banking system on ABC TV, The Business, 14 March 2023.

# Research output

**Some of the outstanding and world-class selected publications (i.e., only refereed articles) by IGF Associates from UNSW in 2023 are listed as follows:**

Buckley, R. P., & Trzecinski, M. (2023). Central Bank Digital Currencies and the global financial system: The dollar dethroned?. Capital Markets Law Journal, 18(2), 137-171. doi:10.1093/cmlj/kmad007

Buckley, R. P., Didenko, A. N., & Trzecinski, M. (2023). Blockchain and its Applications: A Conceptual Legal Primer. Journal of International Economic Law, 26(2), 363-383. doi:10.1093/jiel/jgad010

Chang, X., Chen, Y., & Masulis, R. W. (2023). Bank Lines of Credit as a Source of Long-Term Finance. Journal of Financial and Quantitative Analysis, 58(4), 1701-1733. doi:10.1017/S002210902200117X

Fišar, M., Greiner, B., Huber, C., Katok, E., Ozkes, A. I., Sojli, E., & Tham, W. W. (2023). Reproducibility in Management Science. Management Science. doi:10.1287/mnsc.2023.03556

Guo, L., Kong, J., & Masulis, R. W. (n.d.). Do Employee Interests Affect Target Board Decisions About Acquisition Offers? Evidence from Changes in Unemployment Insurance.

Management Science. doi:10.1287/mnsc.2022.01379

Le, A. T., Le, T. H., Liu, W. M., & Fong, K. Y. (2023). Dynamic limit order placement activities and their effects on stock market quality. Annals of Operations Research, 330(1-2), 155-175. doi:10.1007/s10479-021-04282-y

Li, H., Liu, H., Tang, Q., & Yuan, Z. (2023). Pricing extreme mortality risk in the wake of the COVID-19 pandemic. Insurance: Mathematics and Economics, 108, 84-106. doi:10.1016/j.insmatheco.2022.11.002

Masulis, R. W., & Mobbs, S. (2023). Influential independent directors' reputation incentives: Impacts on CEO compensation contracts and financial reporting. Journal of Corporate Finance, 82. doi:10.1016/j.jcorpfin.2023.102449

Masulis, R. W., & Reza, S. W. (2023). Private benefits of corporate philanthropy and distortions to corporate financing and investment decisions. Corporate Governance: An International Review, 31(3), 464-490. doi:10.1111/corg.12476

Masulis, R. W., Reza, S. W., & Guo, R. (2023). The sources of value creation in acquisitions of intangible assets. Journal of Banking and Finance, 154. doi:10.1016/j.jbankfin.2023.106879

Masulis, R., Wang, C., Xie, F., & Zhang, S. (2023). Directors: Older and Wiser, or Too Old to Govern?. Journal of Financial and Quantitative Analysis. doi:10.1017/S0022109023001151

Menkveld, A. J., Dreber, A., Holzmeister, F., Huber, J., Johanneson, M., Kirchler, M., . . . Bao, L. (2023). Non-Standard Errors. The Journal of Finance, Forthcoming.

Moshirian, F., Pham, P., Tian, S., & Wu, E. (2023). Foreign Ties that Bind: Cross-border Firm Expansions and Fund Portfolio Allocation around the World. Journal of Financial and Quantitative Analysis, 58,(No 4,), 1768-1807. doi:10.2139/ssrn.3209976

Payzan-LeNestour, E., & Doran, J. (2024). Craving money? Evidence from the laboratory and the field. Science Advances, 10(2). doi:10.1126/sciadv.adi5034

Payzan-LeNestour, E., Pradier, L., & Putniņš, T. J. (2023). Biased risk perceptions: Evidence from the laboratory and financial markets. Journal of Banking and Finance, 154. doi:10.1016/j.jbankfin.2022.106685

Sojli, E., Tham, W. W., Schraeder, S., & Subrahmanyam, A. (2023). Equity Trading Activity and Treasury Bond Risk Premia. Journal of Financial and Quantitative Analysis, 58(2), 677. doi:10.1017/S0022109022000497

Tang, Q., & Yang, Y. (2023). Worst-case moments under partial ambiguity. ASTIN Bulletin, 53(2), 443-465. doi:10.1017/asb.2023.3

Woxholth, J., Zetzsche, D. A., Buckley, R. P., & Arner, D. W. (2023). Competing claims to crypto-assets. Uniform Law Review, 28(2), 226-246. doi:10.1093/ulr/unad018

# Appendix

## Conference Proceedings of the 36th Australasian Finance and Banking Conference

# Asset Pricing

**Minimal Dynamic Equilibria**

**David Feldman,** University of New South Wales

Dietmar Leisen, University of Mainz

**Stagflationary Stock Returns and the Role of Market Power**
**Yannick Timmer**, Federal Reserve Board

**The Stench of Failure: How Perception Affects House Prices**
**Kristle Romero Cortes,** University of New South Wales
Mandeep Singh, University of Sydney
David Solomon, Boston College
Philip Strahan, Boston College

**Peer-Reviewed Theory Does Not Help Predict the Cross-section of Stock Returns**
**Alejandro Lopez-Lira**, University of Florida
Andrew Chen, Board of Governors of the Federal Reserve System
Tom Zimmermann, University of Cologne

**Modelling Exchange Rates - a Study of Neural Network Architectures**
**Peng Wei**, University of Edinburgh
Yi Cao, University of Edinburgh
Yizhe Dong, University of Edinburgh

**Market Timing through Machine Learning**
**Michael Mi**, University of Sydney
Hamish Malloch, University of Sydney

**Retail Trading Intensity and the Overnight-Intraday Return Gap**

**Don Noh,** Hong Kong University of Science and Technology
Qi Fan, Singapore Management University  Stella Park, Singapore Management University

**Price Dynamics and Synchronous Trading Driven by Stickiness in Decision Making: A Laboratory Experiment**
**Hayette Gatfaoui,** IESEG School of Management
Philippe de Peretti, University Paris 1 Pantheon-Sorbonne - Centre d'Economie de la Sorbonne (CES)
Jorgen Vitting-Andersen, University Paris 1 Pantheon-Sorbonne - Centre d'Economie de la Sorbonne (CES)

**Taking Sides: Political Alignment and Municipal Bond Yield**
**Weijia Zhao,** Northwestern Kellogg
Pengyu Ren, Chicago Booth

**Media and Corporate Bond Market Momentum**
**Grace Liu**, City University of Hong Kong

**Dynamic Trading with Realization Utility**
**Cong Qin**, Soochow University
Neng Wang, Columbia University
Min Dai, The Hong Kong Polytechnic University

**Timing is Money: Limit Order Cancellation and Investment Performance**
**Jing Zhao**, Hong Kong Polytechnic University
Wei-Yu Kuo, National Chengchi University
Min Tse-Chun Lin, The University of Hong Kong

**Factor Chasing and the Cross-Country Factor Momentum Anomaly**
**Merlin Bartel**, University of Liechtenstein
Pedro Barroso, Católica Lisbon School of Business and Economics
Sebastian Stöckl, University of Liechtenstein

**Time-Varying Factor Selection: A Sparse Fused GMM Approach**
**Guanhao Feng**, City University of Hong Kong
Liyuan Cui, City University of Hong Kong
Yongmiao Hong, University of Chinese Academy of Sciences
Jiangshan Yang, City University of Hong Kong

**Institutional Investment and International Risk-sharing**
**Lucie Lu**, University of Melbourne

**The Global Implied Volatility Surface, Convexity, and Predictability of International Equity Premiums**
**Terry Zhang**, Australian National University
Adlai Fisher, University of British Columbia, Sauder School of Business

**Present Bias and Mortgage Refinancing Decisions**
**Sebastian Golder,** Universität Hamburg

**How to Dominate the Historical Average?**
**Jialin Yu,** Hong Kong University of Science and Technology
Kai Li, Peking University HSBC Business School
Yingying Li, HKUST

**The Stock Market Valuation of Corporate Social Responsibility**
**Jinyoung Kim**, Boston College

**Can ChatGPT Forecast Stock Price Movements? Return Predictability and Large Language Models**

**Alejandro Lopez-Lira,** University of Florida
Yuehua Tang, University of Florida

**Mispricing and Arbitrage Portfolios in China**
**Jiawei Hong**, Fudan University
Junye Li, Fudan University
Chuyu Wang, Fudan University
Mo Wang, ESSEC Business School

**Boosted Returns with News: News, Volatility Jumps, and Portfolio Implications**
**Qi Zhang,** University of Technology Sydney

**Forecasting and Managing Correlation Risks**
**Yushan Tang**, Nankai University
Tim Bollerslev, Duke University, NBER and CREATES
Sophia Zhengzi Li, Rutgers Business School, Rutgers University

**Revisiting Portfolio Optimization: The Interplay of Partial Moments, Mean-Variance Analysis, and Prospect Theory**
**Sheung Chi Chow,** Australian National University

**Attention to information, attention to prices**
**Anirudh Dhawan,** Indian Institute of Management Bangalore
Talis Putnins, University of Technology Sydney

**Fundamental skewness, creative destruction, and post-earnings-announcement drift (PEAD)**
**Baek-Chun Kim,** Xiamen University
Zhanhui Chen, Hong Kong University of Science and Technology

**Overpaid Lottery or Overpaid Insurance? Evidence from Retail Structured Products**
**Gang Li,** Hong Kong Polytechnic University
Chu Zhang, The Hong Kong University of Science and Technology

**Whose forecaster matters? The risk premium of optimistic & pessimistic disagreement**
**Ilya Dergunov,** HSE University
Guiliano Curatola, University of Siena
Christian Schlag, Goethe University Frankfurt

**Quantitative Easing and Safe Assets Scarcity: Evidence from International Bond Safety Premia**
**Jens Henrik Eggert Christensen**, Federal Reserve Bank of San Francisco
Xin Zhang, Sveriges Riksbank; BIS Innovation Hub
Nikola Mirkov, ITAM

**Taxonomy in Action: Sustainable Finance Regulation and Investor Preferences**
**Philipp Decke**, Leibniz University Hannover
Henning Cordes, University of Münster
Judith Christiane Schneider, Leibniz University Hannover

**Exchange Rate Risk and Foreign Discount in US Dollar Bonds**
**Junxuan Wang**, Warwick Business School

**Option Factor Momentum**
**Niclas Kaefer**, University of St.Gallen
Mathis Moerke, University of St.Gallen
Tobias Wiest, University of St.Gallen

**Friend or foe? Bilateral political relations and the portfolio allocation of foreign institutional investors**
**Maurizio Montone**, Utrecht University
Stefano Lugo, Utrecht University

**Investment Completion Risk and Stock Returns**
**Ajay Venkataraman,** Warwick Business School
Arie Gozluklu, Warwick Business School
Rory Mullen, Warwick Business School

**Informative Value, Profitability, and Investment Factors**
**Tobias Hemauer**, University of St.Gallen
Manuel Ammann, University of St.Gallen
Simon Straumann, WHU - Otto Beisheim School of Management

**The Green Innovation Premium: Evidence from U.S. Patents and the Stock Market**
**Tingyu Yu,** University of Zurich

# Capital Structure

**Property Rights, Labor Supply, and Firm Capital Structure**
**Chloe Chen,** Macquarie University
Clara Qing Zhou, Macquarie University
Di Bu, Macquarie University

**Trade Credit Within A Business Group Jinzhao Du**, University of New South Wales
Peter Pham, University of Sydney
Ronald Masulis, University of New South Wales
Ji Hyun Tak, University of New South Wales

**The real and financial effects of internal liquidity: Evidence from the Tax Cuts and Jobs Act**
**James Albertus**, Carnegie Mellon University
Brent Glover, Carnegie Mellon University
Oliver Levine, University of Wisconsin

**Balance of Rights of Liquidity Supply and Demand**
**John Chu,** Monash University
Zhanbing Xiao, Center for the Environment, Harvard University

# Corporate Governance

**The Discordance Between "E" and "G" in ESG**
**Jiahang Zhang**, The University of Hong Kong

**Appointing Charity Directors in Response to ESG Incidents**
**Yuyang Zhang**, The University of Melbourne
Hae Won (Henny) Jung, The University of Melbourne

**Agency Conflicts, Ownership Structure, and Corporate Social Responsibility**
**Kyunghyun Kim**, Kyungpook National University
Hyun Seung Na, Korea University Business School

**The Effects of Environmental Policy on Industrial Pollution: A Supply Chain Perspective**
**Kunru Zou**, Renmin University of China
Hong Ru, Nanyang Technological University
Endong Yang, University of Macau

**How Do Firms Respond to Industry Peers' Private Meeting Disclosures? Evidence from Investment Decisions**
**Jiaying Ge,** The University of Auckland

Steven Cahan, The University of Auckland
Jerry Chen, The University of Auckland

**Tailoring Compensation Contracts: Evidence from Early Life Disaster Exposure and CEO Compensation**
**Mark Humphery-Jenner**, University of New South Wales
Jo-Ann Suchard, University of New South Wales
Emdad Islam, Monash University
Lubna Rahman, Monash University

**Wrapped up in Cotton Wool: Does Manager's Bankruptcy Experience Shape Corporate Hedging?**
**Taoran Guo**, Monash University
Abe de Jong, Monash University
Lubna Rahman, Monash University

**CEO Overconfidence and the Firms' Choice of Liquidity**
**Winifred Huang,** University of Bath
Neslihan Ozkan, University of Bristol
Ahmet Karpuz, University of Leeds

**Sunshine Exposure and Insider Trading Profitability**
**Domenic McEwan**, University of Queensland
Allan Hodgson, University of Queensland
Hasibul Chowdhury, University of Queensland
Shofiqur Rahman, New Mexico State University

**Shareholders Conflict on Board: Shareholder-Appointed Directors' Pre-Board-Voting Private Bargaining and Director Voice in Voting**
**Qi Wang**, University of New South Wales
Ronald Masulis, University of New South Wales

**Predicting forced CEO turnover using machine learning**
**Juebin Zeng**, University of Auckland
Henk Berkman, University of Auckland
Helen Lu, The University of Auckland

**Scientific Director, Innovation and Firm Value**
**Yufeng Yao**, University of New South Wales
Ronald Masulis, University of New South Wales
Elvira Sojli, University of New South Wales
Wing Wah Tham, University of New South Wales

**Family Ownership and Carbon Emissions**
**Nicolas Eugster,** The University of Queensland
Marcin Borsuk, Institute of Economics, Polish Academy of Sciences, Poland
Paul-Olivier Klein, University of Lyon
Oskar Kowalewski, IESEG School of Management

**CEO Facial Masculinity and Carbon Risk: Evidence from State Climate Adaptation Plans**
**Kieu Trang Vu**, University of Wollongong
Maria Kim, University of Wollongong
Sandy Suardi, University of Wollongong

**Location Matters: The Impact of Local Air Quality on CEO Compensation Structure**
**Vikram Nanda**, University of Texas at Dallas Suman Banerjee, Stevens Institute
Mark Humphrey-Jenner, University of New South Wales
Xingjian Zhang, Stevens Institute

**Overboarded**
**Annalisa Tonetto**, Cambridge Judge Business School

**Creditor Control Rights and Blockholder**
**Sheng Huang,** University of Melbourne

**Biased Judges? Judge Characteristics and Bankruptcy Outcomes**
**Donghyun Kang**, Copenhagen Business School

**Founding Teams: Experience Diversity and Pre-IPO Financing**
**Thi Huyen Chi Vu,** The University of Sydney
Danika Wright, The University of Sydney

# ESG

**Do carbon emissions matter for corporate leverage adjustments?**
**Tung Lam Dang**, The University of Danang
Viet Anh Dang, Alliance Manchester Business School
Duc Trung Do, Bangor University

**Human Capital Effects of Corporate Climate Exposure**
**Tong Li**, Xiamen University

**Employment litigations and ESG transparency: The mediating role of firm industry and CSR engagement**
**Thanh Nguyen**, Japan Securities Research Institute
Van Hoang, Montpellier Business School
Linh Pham, Lake Forest College

**Employee rights and investment cash flow sensitivity**
**Lucy Zhao,** University of Technology Sydney
Thuy Duong To, University of New South Wales
Eliza Wu, University of Sydney Business School

**Who Benefits from Sustainability-Linked Loans?**
**David Shin,** University of Oklahoma
Jarrad Harford, University of Washington
Kai Du, Pennsylvania State University

**A Toxic Inheritance: Municipal and Economic Consequences of PFAS Contamination Discovery**
**Amit Kumar**, Singapore Management University
Daisy Huang, Southwestern University of Finance and Economics

**Decoding Corporate Green Bonds: What Issuers Do With the Money and Their Real Impact**
**Yufeng Mao**, University of Washington
**Social Capital and Insider Trading**
**Xuan Mi**, The University of Queensland
Kelvin Tan, The University of Queensland
Ronghong Huang, The University of Queensland
Trinh Hue Le, The University of Queensland

**CEO Career Concerns and ESG Controversies**
**Ke Wang**, Tilburg University
Cong Xia, Central University of Finance and Economics
Rachel Pownall, Maastricht University
Xiaorui Tang, Hong Kong University of Science and Technology

**Social Preference and a Venture Capitalist's Portfolio Strategy**

**Jingyi Miao**, Tsinghua University
Jingshu Wen, University of Oxford

# Financial Institutions Management

**Political Voice and (Mortgage) Market Participation: Evidence from the Dilution of Voting Rights Act**
**Seongjin Park,** University of New South Wales
Arkodipta Sarkar, National University of Singapore
Nishant Vats, Washington University St. Louis

**The Industry Expertise Channel of Mortgage Lending**
**Zhanbing Xiao**, Center for the Environment, Harvard University

**Generalised Low-default Portfolio PD Curve Calibration to Arbitrary Precision**
**Themis Rallis**, VU Amsterdam, ING Bank

**Dispersion across CLOs on Marking Corporate Loans**
**Yafei Zhang**, University of Manchester
**Bank Tax and Deposit Competition: Evidence from U.S. State Taxes**
**Alessio Galluzzi,** University of Sydney
Xin Liu, Australian National University
Guangqian Pan, The University of Sydney

**Benchmarking measures of systematic mortgage risk for capital frameworks of Government-Sponsored Enterprises**
**Chung Mai**, University of Technology Sydney
Harald Scheule, University of Technology Sydney

**Effects of Bank Capital Requirements on Lending by Banks and Non-Bank Financial Institutions**
**Natalja von Westernhagen,** Deutsche Bundesbank (German Central Bank)
Steven Ongena, University of Zurich
Peter Bednarek, Deutsche Bundesbank
Olga Briukhova, University of Zurich

**Accounting vs. prudential disclosure - An empirical analysis of credit institutions in the context of valuation and impairments**
**Andreas Igl**, Deutsche Bundesbank (German Central Bank)
Simon Tietz, Deutsche Bundesbank (German Central Bank)

**Anything but Equity - On Banks' Preference for Hybrid Debt**
**Tanja Brieden**, Vienna Graduate School of Finance and WU Wien

**Liquidity Shock and Bank Risk**
**Amine Tarazi**, Université de Limoges, LAPE and IUF
Isabelle Distinguin, Université de Limoges, LAPE
Oussama Labchara, Université de Limoges, LAPE

**Differentiated Lending and Bank Risks: Evidence from Global Syndicated Loans**
**Hanyun Ding**, University of Sydney
Mingze Gao, University of Sydney
Buhui Qiu, University of Sydney
Eliza Wu, University of Sydney

**Funding Liquidity Creation by Banks**
**Edison Yu**, Federal Reserve Bank of Philadelphia
Anjan Thakor, Olin School of Business, Washington University in St. Louis

**"Captain Gains" on Capitol Hill**
**Yifan Zhou**, FISF, Fudan University
Shang-Jin Wei, Columbia Business School

**Does Employer's Ownership Matter for Analyst's Earning Forecast Accuracy?**
**Yifei Miao**, Monash University

**Dual holdings and stock price crash risk**
**Hue Hwa Au Yong**, Monash University
Yanjun Liu, Xi'an Jiaotong-Liverpool University, China
Barry Williams, Monash University

**Fed Transparency and Policy Expectation Errors: A Text Analysis Approach**
**Saketh Prazad,** Federal Reserve Bank of New York
Eric Fischer, Federal Reserve Bank of New York
Rebecca McCaughrin, Federal Reserve Bank of New York
Mark Vandergon, Federal Reserve Bank of New York

**Mission-driven Lenders**
**Tilan Tang**, Wake Forest University
Samuel Rosen, Temple University
Yaming Gong, Temple University

**Balancing Act: Correcting for Data Imbalance in Bank Failure Prediction**
**Rebel Cole**, Florida Atlantic University
Jon Taylor, Florida Atlantic University

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