



UNSW Business School
Institute of Global Finance

ANNUAL ACTIVITIES 2024

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INSTITUTE OF GLOBAL FINANCE

UNSW Business School

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

Key Developments in 2024

The Institute of Global Finance has been proactive on key policy issues impacting the global economy. The IGF's policy research work has continued on its four core objectives: global financial stability, interconnectedness and systemic risk, global prosperity, and global governance.

Within IGF's core research in 'global prosperity', the organisation has actively participated in policy research addressing climate change, climate finance, ESG, green bonds, and sustainable investment, alongside all its other research and engagements.

The joint book of the IGF and the Asian Development Bank titled ('Climate Change and Climate Finance: Current Experience and Future Directions', which was launched prior to COP28, has received considerable publicity in 2024. The IGF has received support from the London Stock Exchange for its work on sustainable investment activities. As part of this, we are pleased to have an award from the London Stock Exchange at the annual Australasian Finance and Banking Conference. The IGF has also continued its policy work on issues related to global financial stability, interconnectedness, and systemic risk.

The IGF's work on issues related to digital finance, FinTech and Central Bank Digital Currencies (CBDCs) have been well appreciated by both the central banks as well as the finance industry. In 2024, the IGF has jointly published a major work on issues related to FinTech, CBDC and digital collaboration the Bank for International Settlements (BIS), the ADB and eminent researchers from NYU.

The IGF has remained proactive on issues related to opportunities and risks of AI technology

in finance and banking conferences in 2024. Generative AI tools and Large Language Models (LLMs) are being adopted at a faster rate than previous general-purpose technologies. While the use of Generative AI and other AI technologies holds the potential for transformational changes across various industries, sectors, systems, and economies, it also presents significant risks. The IGF, in collaboration with the Bank for International Settlements (BIS), has embarked on major research into AI Technology and its impact on the finance and banking sectors. The IGF expects this significant work to be published in 2025.

The IGF's website continues to publish live weekly financial indicators on banking system stability and potential systemic risk across the US, Europe, Asia, and Australia. These reports remain highly valued by the banking sector, financial markets, policymakers, regulators, and researchers. This essential policy research is carried out in ongoing partnership with the IGF, NYU Stern Business School, including its Volatility and Risk Institute.

Activities and Engagements with Societal Impact during 2024

- **An International Forum on: The Opportunities and Risks of AI Technologies in Finance**

Despite being emerging technologies, Generative AI tools and Large Language Models (LLMs) are being adopted at a faster rate than previous general purpose technologies. While the use of Generative AI and other AI technologies holds the potential for transformational changes across various industries, sectors, systems and economies, it also presents significant risks.

The IGF has organised a major international forum on the above theme in collaboration with **the Reserve Bank of Australia**. The purpose of this forum was to discuss the above theme and consider some of the following issues:

- The impact of AI on the economy and the implications for central banks as guardians of price and financial stability.
- The implications of the use of AI on financial stability, financial market resilience, and potential market failures.
- The impact of AI use on income inequality, the labor market, individual financial security and data privacy.
- Frictions, market failures and disparities in AI adoption/use and regulatory solutions.
- The relationship between AI and climate change.

Hosted by **Jenny Hancock**, Manager, International affairs, Financial Stability, Reserve Bank of Australia

Keynote Speakers of this Forum:

- **Leonardo Gambacorta**, Bank for International Settlements
- **Markus Pelger**, Stanford University
- **Baozhong Yang**, Georgia State University

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

Based on extensive research and previous events regarding the above issues, the IGF has organised another significant international forum in 2024 centred on this theme, focusing on the following policy issues:

- Central Bank Digital Currencies
- The benefits of issuing a CBDC (e.g., as regards to monetary policy, the efficiency of payments, and financial inclusiveness) and the risks (e.g. to financial stability, the two-tier banking system)
- Key considerations of CBDC design, to balance benefits and risks for the central bank, consumers, markets and institutions (Fundamental principles and key features

that a CBDC design and its supporting infrastructure would need to demonstrate to meet all competing public policy objectives)

- Alternative lending technologies/models in FinTech (including Decentralized Exchanges, Protocols for Loanable Funds, crowdfunding, ICOs)
- Financial inclusion and democratization through FinTech Innovations.

Cryptocurrencies and crypto assets

Keynote speakers:

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

- **Forum on Climate Finance, Decarbonisation, and Green Industry Development**

The Institute of Global Finance at UNSW Business School and the UNSW Institute for Industrial Decarbonisation have organised a policy forum on climate finance on the above theme. The event brought together outstanding speakers who shared how engineers, scientists, the business community, central banks, the financial market, policymakers, and others can collaborate to mitigate the impact of climate change through their efforts and contributions within their industries.

The overarching themes and discussions have focused on the following issues: The significance of green finance lies in fast-tracking transformational changes in industries and systems, as well as building a resilient financial architecture for the emerging low-carbon global economy. Central issues include transitioning to cleaner energy sources, improved planning for water, energy, and transport infrastructure, and developing new clean tech facilities for producing critical industrial materials such as metals, plastics, ammonia, and cement.

- Varya Davison, **Strategy & Energy Transition and Sustainability Partner at PwC**
- David Eyre, CEO, **UNSW Institute for Industrial Decarbonisation**
- Jeremy Lawson, **Executive Lead on Climate at the Reserve Bank of Australia**
- Fariborz Moshirian, Director, **UNSW Institute of Global Finance**
- Cyn-Young Park, Director of Trade Division in the Climate Change and Sustainable Development, **Asian Development Bank (ADB)**

Engagement and Contributions to issues related to climate change and climate finance policies

The IGF has served as an advisor to the International Universities Climate Alliance (IUCA)

on the following policy issues:

The role and potential involvement of insurance companies in collaborating with UNSW on the net-zero transition in emerging markets, with the following specific theme:

- How best to facilitate and accelerate just and inclusive transition market developments in emerging markets

The IGF has presented on **Climate finance and the process of transition to cleaner sources of energy** at the monthly forum of the UNSW International Universities Climate Alliance

A Consultative forum with the Clean Energy Finance Corporation (CEFC) and the UNSW Energy Institute

IGF has been involved in issues related to climate finance and the cost-benefit implications of translating research products into tools and applications for fast-tracking the transition to clean sources of energy, in consultation with the UNSW Energy Institute and CEFC. A consultative forum was held to discuss the following issues:

Topics

Power electronics,
Grid modelling, storage,
Cybersecurity, and
Potential avenues of support for key clean energy research areas.

The IGF has been invited to participate in a **forum on the value of Democracy**, organised by the Deputy Vice Chancellor for Social Impact

- **Online Participation at COP29**

The IGF Director participated online at the COP29 Summit in November 2024.

- **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 50 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.

37th Australasian Finance and Banking Conference

The Institute of Global Finance is the organiser 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, European and Asian Business Schools at this conference's annual event in 2024. The following keynotes were given at this conference.

Keynote speakers included:

Viral Acharya, New York University

Vikram Nanda, Texas University

At this conference, over 180 research papers were presented on various topics, including the following:

Climate Finance

Green Bonds,

Sustainable Investment

ESS

Cryptocurrencies and Digital Finance

AI Technology for Finance and Banking

Corporate Finance and Corporate Social Responsibility

Global Banking Stability

Asset Pricing and Derivatives Market

Venture Capital

Global Financial Stability

Interconnectedness and Systemic Risk

Corporate Governance,

CEO Remuneration

Market Microstructure

Institutional Asset Management

Hedge Funds

Promotion of Research on Climate Finance, Sustainable Investment and ESG

The IGF has been active in promoting and facilitating the presentation of various recent research on issues related to Climate Change, climate finance, ESG, green bonds and sustainable investment.

More than 32 research papers on the above themes have been presented and discussed at the 37th Australasian Finance and Banking Conference. The following two research policy papers have been presented by the representatives from the World Bank and the Asian Development

Structural Loopholes in Sustainability-Linked Bonds

Imtiaz Ul Haq, **World Bank Group**

Djeneba Doumbia, **World Bank Group**

Exploring the economic and non-economic determinants of investments in renewable energy
Donghyun Park, **Asian Development Bank**

International PHD Forum

A major international Phd Forum was held on 11 December 2024, 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 165 high quality papers that were submitted to this prestigious Phd Forum.

Keynote Address

Professor Avanidhar Subrahmanyam

Hearsh Distinguished Chair in Finance, The Anderson School at UCLA

Presented papers

Do production frictions affect the impact of sustainable investing?

Cynthia Yin, The Ohio State University

Financing Intangibles

Bianca He, University of Chicago Booth School of Business

The Kuldeep Shastri **European Finance Association Conference** Outstanding Doctoral Student Paper, Runner-up

Meritocracy and Asset Prices

Darcy Pu, London Business School & Peking University

Credit Relationships and Dynamic Credit Constraints

Jingfeng Zhang, London School of Economics and Political Science

Insurance Companies, Asset Managers, and Economies of Scale

Pietro Bini, Cornell University

Research output

Some of the outstanding and world-class selected publications (i.e., only refereed articles) by IGF's Team members and Associates from UNSW in 2024 are listed as follows:

Viral Acharya, Elena Carletti, Fernando Restoy and Xavier Vives), "Banking Turmoil and Regulatory Reform" CEPR and IESE Banking Initiative Report, Sixth Report of the CEPR on the Future of Banking.

Arner, D., Buckley, R., Zetsche, D., & Didenko, A. (2024). Monetary Hegemony:

Technological Evolution and the International Monetary System. *Boston University International Law Journal*, 42(2), 213-262.

Buckley, R. P., Arner, D., Zetsche, D. A., & van Romburg, L. (2024). Building FinTech and Innovation Ecosystems. *Journal of Financial Transformation*, 50-55.

Buckley, R. (2024). Implications for the Dollar of Central Bank Digital Currencies. *Law and Contemporary Problems*.

Edelen, R. M., Fong, K., & Han, J. (2024). Regulating Inattention in Fee-based Financial Advice.

Buckley, R. P. (2024). Tribute to Professor Joseph Jude Norton. *SMU Law Review*, 77(3), 521.

Masulis, R. W., Shen, S., & Zou, H. (n.d.). Director Liability Protection and the Quality of Independent Directors. *Management Science*.

Balogh, A., Wright, D., & Zein, J. (n.d.). Does Stakeholder Outrage Determine Executive Pay?. *REVIEW OF CORPORATE FINANCE STUDIES*, 42 pages.

Man, X., & Tang, Q. (2024). Tail risk driven by investment losses and exogenous shocks. *Astin Bulletin*, 54(3), 712-737.

Claessens, S., Cong, L. W., Moshirian, F., & Park, C. Y. (2024). Opportunities and challenges associated with the development of FinTech and Central Bank Digital Currency. *Journal of Financial Stability*, 73.

Jevglevskaja, N., & Buckley, R. P. (2024). Australia Data Portability Developments. *European Data Protection Law Review*, 10(1), 74-82.

Humphery-Jenner, M. (2024). Legislating Against Misinformation: Lessons from Australia's Misinformation Bill. *Statute Law Review*, 45(2).

Arner, D. W., Zetsche, D. A., Buckley, R. P., & Kirkwood, J. M. (2024). The financialisation of Crypto: Designing an international regulatory consensus. *Computer Law and Security Review*, 53.

Humphery-Jenner, M., Liu, Y., Nanda, V., Silveri, S., & Sun, M. (2024). Of fogs and bogs: Does litigation risk make financial reports less readable?. *Journal of Banking and Finance*, 163.

Guo, L., Kong, J., & Masulis, R. W. (2024). Do Employee Interests Affect Target Board Decisions About Acquisition Offers? Evidence from Changes in Unemployment

Appendix

Conference Proceedings of the 37th Australasian Finance and Banking Conference, held in December 2024.

Asset Pricing

A deep learning approach to forecasting commodity prices

Hayette Gatfaoui, IESEG School of Management

Currency Return Dynamics: What Is the Role of U.S. Macroeconomic Regimes?

Qianshu Zhang, City University of Hong Kong

Guanhao Feng, City University of Hong Kong

Jingyu He, City University of Hong Kong

Junye Li, Fudan University

Lucio Sarno, University of Cambridge and Centre for Economic Policy Research

Commodity Market Liquidity in Two Days: The Impact of FOMC Announcements

Jingfeng Liu, Shanghai Jiao Tong University

Foreign Investor Feedback Trading in an Emerging Financial Market

Ingomar Krohn, Bank of Canada

Vladyslav Sushko, Bank for International Settlements

Witit Synsatayakul, Bank of Thailand

Style Switching and Asset Pricing

Huaixin Wang, Tsinghua University

Liquidity Supply, Frequent Trading, and Stock Returns

Sergey Isaenko, Concordia University

Cash Flow Alpha and Beta

Chanho Yee, Seoul National University

Dong-Hyun Ahn, Seoul National University

From mean-variance analysis to mental accounting and back: Bridging contributions of Markowitz to portfolio selection

Alexandre Baptista, The George Washington University

Expected Return in Night and Day: Role of Trading Volume

Alfred Qi Fan, Lee Kong Chian School of Business, Singapore Management University

Zhiheng He, Tsinghua University

Dashan Huang, Lee Kong Chian School of Business, Singapore Management University

Political Connection, Corruption, and Demand-Driven Stock Returns

Chunxiao Lu, The University of Melbourne

Lost in Translation: How Predictability Turns Into Performance

Lukas Salcher, University of Liechtenstein
Sebastian Stoeckl, University of Liechtenstein
Michael Hanke, University of Liechtenstein

More stringent, more efficient? Short-selling activities and anomaly patterns

Chuyu Wang, Fudan University
Junye Li, Fudan University

Insurance Companies, Asset Managers, and Economies of Scale

Pietro Bini, Cornell University

Meritocracy and Asset Prices

Darcy Pu, Guanghua, Peking University
Suleyman Basak, London Business School
Valeria Fedylk, London Business School

The Rise of Accruals Seasonality Spread

Yongxian Tan, Curtin University
Siu Kai Choy, King's College London
Gerald Lobo, University of Houston

Investments and Asset Pricing in a World of Satisficing Agents

Tony Berrada, University of Geneva and Swiss Finance Institute
Peter Bossaerts, University of Cambridge
Giuseppe Ugazio, University of Geneva

Market Timing with Bi-Objective Cost-Sensitive Machine Learning

Robert James, University of Sydney
Jessica Wai Yin Leung, Monash University
Artem Prokhorov, University of Sydney

Environmental News Betas

Oliver Budras, Leibniz University Hannover
Maik Dierkes, Leibniz University Hannover

Cyber risk and the cross-section of stock returns

Loic Marechal, University of Lausanne
Daniel Celeny, EPFL

What investors need to know about SEC news?

Xiaorui Zhang, The University of Western Australia
Lee Smales, The University of Western Australia
Kam Chan, The University of Western Australia

Transaction Costs and Cost Mitigation in Option Investment Strategies

James O'Donovan, City University of Hong Kong
Gloria (Yang) Yu, Singapore Management University

Seeing is Believing: Annual Report Enhanced Visuals and Stock Returns

Wesley Deng, University of New South Wales
Lei Gao, George Mason University
Bo Hu, George Mason University
Guofu Zhou, Washington University in St. Louis

Betting Against Momentum

Nicholas Vizard, University of Geneva - Geneva Finance Research Institute (GFRI)

Financial Statement Analysis with Large Language Models

Maxi Muhn, University of Chicago, Chicago Booth
Alex Kim, University of Chicago, Chicago Booth
Valeri Nikolaev, University of Chicago, Chicago Booth

Ex Ante Bond Returns and Time-Varying Monotonicity

Hamid Yahyaei, Macquarie University / NGS Super
Tom Smith, Macquarie University
Abhay Singh, Macquarie University

An Explanation for the Halloween Effect: Why "Sell in May and Go Away" Works

Jan L. Schroeder, SEC-API.io
Peter N. Posch, TU Dortmund

The Impact of Assumption Financing on Housing Prices and Supply

Jiayi Zheng, Macquarie University
Antje Berndt, Australian National University
Min Zhu, University of Queensland

Behavioural Finance

Star Firms, Information Externalities, and Predictability

Ville Rantala, University of Miami
Vidhi Chhaochharia, University of Miami
Alok Kumar, University of Miami
Mehrshad Motahari, City, University of London

Racial and Gender Favoritism in Crowdfunding—Evidence from the Field

Jun Yang, Nanyang Technology University
Ha Diep-Nguyen, Purdue University
Michael Price, Alabama University

Digital Charting and Visual Deception in Financial Market

Jiali Gao, The University of Sydney

Navigating Bequests: The Strategic Role of Financial Advisors in Bequest Motives

Michelle Chang, Nanyang Technological University

Longevity Beliefs Elicitation: Full Distribution and Visual Support

Andre Lot, University of Sydney Business School
Thomas de Haan, University Bergen (Norway)
Kremena Bachmann, Zurich University of Sciences (Switzerland)
Paolo Crosetto, INRAE/ Grenoble (France)

Beyond Benefits: Uncertainty and Sticky Information Costs

Renxuan Wang, China Europe International Business School
Harrison Ham, University of Georgia
Zhongjin Lu, University of Georgia - Department of Finance
Katherine Wood, Bentley University - Department of Finance

Can Trust Enhance Credit Rating Accuracy

Yu Su, Monash University
Jin Yu, Monash University
Zhe An, Monash University

Tone of Risk Related Analyst Questions and Credit Default Swaps

Yannick Wilner, University of Münster

Yahya Yilmaz, University of Münster

Climate Finance

Boiling Banks - How Heat Harms Bank Performance

Fabian Wening, University of Münster

Steffen Vollmar, University of Münster

Discussant: Madhu Kalimipalli, Lazaridis School of Business, Wilfrid Laurier University

Bond Short Selling and Climate Risk: Evidence from the CDS market

Madhu Kalimipalli, Lazaridis School of Business, Wilfrid Laurier University

Manisha Thapa, Lazaridis School of Business, Wilfrid Laurier University

Aadhar Verma, Lazaridis School of Business, Wilfrid Laurier University

Evaluating CSR Performance and its Effect on Stock Portfolios' Risk Profiles: Identifying Hedges and Safe Havens---International Evidence

Yingjun Lan, RMIT University

Caroline Chen, RMIT University

Hsin-I Chou, RMIT University

Banita Bissoondoyal-Bheenick, RMIT University

The Salience of Climate Change and Green Patents Review

Yajing Wang, The Hong Kong Polytechnic University

Jie Cao, Hong Kong Polytechnic University

Tao Shu, The Chinese University of Hong Kong

Xuan Tian, Tsinghua University

Xintong Zhan, Fudan University

Corporate Finance

The Product Market Consequences of Corporate Bankruptcy: New Evidence from 300 Million Retail Transactions

Sergio de Holanda Rocha, Monash University

Murillo Campello, University of Florida

Gustavo Cortes, University of Florida

Political Homophily in Supply Chain Relationships

Ting Dai, The Hong Kong University of Science and Technology

Yonghao Zhai, Singapore Management University

Zhihong Chen, The Hong Kong University of Science and Technology

The Real Effects of AI: Evidence from Corporate Investment Outcomes and Efficiency

Shu-Cing Peng, National Central University

Sheng-Syan Chen, National Taiwan University

Jungmin Kim, Hong Kong Polytechnic University

Managerial learning in the corporate bond market

Yaoyuan Zhang, The University of Manchester

Experimenting with Firm Boundaries: The Case of Franchising

Steven Xiao, University of Texas at Dallas

Jiadi Xu, University of Wisconsin-Milwaukee

Hedge Fund Shadow Trading: Evidence from Corporate Bankruptcies

Wei Wang, Queen's University

Jingyu Zhang, Queen's University

Yan Yang, Carlton University

Keeping Up with the Blackstones: Institutional Investors and Gentrification
Neroli Austin, University of Michigan

CECL and Bank CEO Compensation
Todd Milbourn, Washington University in St. Louis, Olin Business School
Ilona Babenko, Arizona State University
Benjamin Bennett, Tulane University
Gauri Bhat, Southern Methodist University

Does Mandatory Bid Rule Discourage Acquisitions above the Threshold?
Yongjoon Lee, Korea University Business School
Woochan Kim, Korea University Business School
Bushik Kim, Korea University Business School

Corporate Risk Management around the World
Peter Mackay, Hong Kong University of Science and Technology
Tim Adam, Humboldt University
Chitru Fernando, University of Oklahoma
Sasidaran Gopalan, National University of Singapore
Cross-Border Regulatory Cooperation and Firm Cross-Listing Decisions
Bin Yang, Jinan University
Xiaoqi Chen, Xiamen University
Yangyang Chen, City University of Hong Kong
Jeffrey Pittman, Memorial University and Virginia Tech

Ripple Through Garbage: The Impact of China's Solid Waste Import Ban on U.S. Corporate Policies
Xinman He, Nanyang Technological University
Hong Zhang, Singapore Management University
Tao Chen, Nanyang Technological University
Stephen (Teng) Sun, City University of Hong Kong

The Information Role of Night-Shift Work: Evidence from China
Junbiao Yu, Shenzhen MSU-BIT University
Bohui Zhang, The Chinese University of Hong Kong (Shenzhen)
Xiaofeng Zhao, Lingnan University

Does misvaluation leads to more informative prices?
Bharat Raj Parajuli, Monash University

Life after leak: An examination of the effects of tax haven data leaks on firms' operations
Simone Traini, Norwegian School of Economics
Katarzyna Bilicka, Utah State University

Strategic Competition Timing of Voluntary Disclosure: Evidence from Analyst/Investor Days
Gabriel Cabrera, The University of Manchester
Olga Kolokolova, Lancaster University Management School
Sarah Zhang, University of Manchester - Alliance Manchester Business School

The Differential Impact of Accounting Rules' Complexity on Public and Private Debt Contracting: Evidence from ASU 2017-12
Waqar Ali, HEC Paris

Commitment is An Act: How Does Management Forecast Affect Corporate Selective Hedging?
Taoran Guo, Monash University
Abe de Jong, Monash University
Lubna Rahman, Monash University

Cournot Competition, Informational Feedback, and Real Efficiency

Siguang Li, Hong Kong University of Science and Technology (Guangzhou), Society Hub
Lin William Cong, Cornell University-Samuel Curtis Johnson Graduate School of Management
Xiaohong Huang, Southwestern University of Finance and Economics, School of Finance
Jian Ni, Southwestern University of Finance and Economics, School of Finance

Uncertainty Creates Zombie Firms: Implications for Industry Dynamics and Creative Destruction

Kevin Aretz, University of Manchester
Murillo Campello, Cornell University
Gaurav Kankanhalli, University of Pittsburgh
Herbert Rijken, University of Cambridge

The compensation gap between a firm's CEO and senior executives and the firm's green innovation

Yilin Zhao, College of Business and Economics, The Australian National University
Greg Shailer, College of Business and Economics, The Australian National University
Xiuye Zhang, College of Business and Economics, The Australian National University

News sentiment index and stock price crash risk

Hui Li, La Trobe University
Doureige Jurdi, La Trobe University

Do firms walk the talk? Credibility of Voluntary Disclosure on Intangible Assets

Thanh Hoang, University of Technology Sydney

Unforeseeable risk factors and corporate cash holdings

Ryoonhee Kim, Korea Advanced Institute of Science and Technology
Bayu Prakosa, Korea Advanced Institute of Science and Technology

The spillover effects of management narratives for seasoned equity issuance decisions

Qing Wang, Monash University

Firm Performance and Disclosure in Footnotes and MD&As

Chander Shekhar, University of Melbourne
Ali Akyol, University of Ottawa

Corporate Governance

Do Lead Independent Directors Serving on the Audit Committees Mitigate Management Opportunistic Qualitative Disclosure?

Peiyang Song, The Chinese University of Hong Kong, Shenzhen
Jean Jinghan Chen, University of Kent
Ming Liu, University of Macau

Who is elected to the board of directors and why?

Christophe Volonté, University of Basel

Do Political Directors and Gender Diversity in Chinese Banks Affect Corporate Social Responsibility?

Ning Ding, University of Auckland Business School
Dimitris Margaritis, University of Auckland
Lina El-Jahel, University of Auckland Business School

Reputational Spillovers between Board Directors

Shasta Shakya, Australian National University

Navigating ESG Storms: ESG Incidents and Earnings-based Incentives in CEO Compensation

Shuying Wu, University of Melbourne
Yu (Flora) Kuang, University of Melbourne
Bo Qin, University of Melbourne

Terrorist Attacks and Female CEO Compensation

Yunji Hwang, Korea Advanced Institute of Science and Technology
Seung Hun Han, Korea Advanced Institute of Science and Technology
Kevin H. Kim, Korea Advanced Institute of Science and Technology
Jonghan Park, School of Management and Economics, The Chinese University of Hong Kong, Shenzhen, China

Paychecks with a Purpose: Rethinking the Effectiveness of Equity and Cash Compensation for the Triple Bottom Line

Frederique Bouwman, Maastricht University
Bart Frijns, Open University
Dennis Bams, Maastricht University

Unveiling ESG-Linked Executive Compensation Contracts in Japan

Yuji Shirabe, Toyo University

Corporate Policies

The Effects of Employee Pay on Firm Value

Kunhao Yang, Department of Finance, College of Commerce, National Chengchi University, Taipei City, Taiwan
Konan Chan, Department of Finance, College of Commerce, National Chengchi University, Taipei City, Taiwan
Yanzhi Wang, Department of Finance, College of Management, National Taiwan University, Taipei City, Taiwan

Transient Institutional Ownership, Costly External Finance, and Corporate Cash Holdings

Hyun Joong Im, University of Seoul
Heungju Park, Sungkyunkwan University
Shams Pathan, University of Newcastle
Robert Faff, Corvinus University of Budapest

Work Hour Policy and Firm Behavior

Sung Kwan Lee, Chinese University of Hong Kong, Shenzhen

How Do Demand Shocks Affect CEO Compensation? Evidence from Exogenous Changes in Government Spending

Linghua Kong, The University of Sydney
Iftexhar Hasan, Fordham University, The University of Sydney, and Bank of Finland
Stefano Manfredonia, Fordham University
Ronald W. Masulis, University of New South Wales
Eliza Wu, The University of Sydney

Labor Unrest and State-owned Enterprises

Haikun Zhu, China Europe International Business School
Bohui Zhang, The Chinese University of Hong Kong (Shenzhen)
Jiaxing You, Xiamen University

CEO narcissism and dividend policy

Moon Deok Park, Korea Advanced Institute of Science and Technology (KAIST)
Seung Hun Han, Korea Advanced Institute of Science and Technology (KAIST)
Chanhoo Song, Korea Advanced Institute of Science and Technology (KAIST)

Inherited Culture and Corporate Innovation

Xiaona Ji, Macquarie University
Jianlei Han, Macquarie University
Zheyao Pan, Macquarie Business School, Macquarie University

Unintended Consequences of CEO-Employee Pay Ratio Disclosure Mandate: Evidence from Shareholder Proposals

Zhaofeng Xu, Monash University

CEO's Political Contribution and Rewards

Lei Chen, University of Melbourne

Friends will be friends: CEO-board education ties and stock price informativeness

Loic Belze, Emlyon Business School

Cédric Van Appelghem, Paris Saclay University

Pascal Nguyen, Montpellier University

Risk Preference Among Female CEOs: Evidence from Downside Risk Analysis

Mohammad Bani Hani, RMIT University

Daniel Chai, RMIT University

Hsin-I Chou, RMIT University

Gaoping Zheng, RMIT University

Irresponsible practices, CEO turnover, and firm value – a mediation model

Emilia Vahamaa, Hanken School of Economics

David Cabrerós González, University of Valladolid

Digital Finance, Central Bank Currencies and Cryptocurrencies

Industrial Policy and Blockchain Innovation: Evidence from China

Yuanji Wen, University of Western Australia

Dirk Baur, University of Western Australia

Yulin Ma, University of Western Australia

Sequential vs. Simultaneous Blockchain Consensus with Adversarial Attacks

Yunlong Liu, The University of Queensland - School of Economics

Claudio Mezzetti, The University of Queensland - School of Economics

Shino Takayama, The University of Queensland - School of Economics

Yuqing Liu, The University of Queensland - School of Economics

Racial Disparities in the U.S. Mortgage Market: Evidence from Privacy Legislation

Xiangyu Lin, University of Manchester

The Thermodynamics of the Economy

Feng Huang, The Chinese University of Hong Kong, Shenzhen

Platform Venture Capitalists

Zheng Liu, University of Texas at Dallas

Umit Gurun, University of Texas at Dallas

Steven Xiao, University of Texas at Dallas

The Digital Revolution: Bridging the Information Gap in the Consumer Credit Market

Jian Zhang, The University of Hong Kong

Sumit Agarwal, National University of Singapore

Yonglin Wang, Lingnan University

Active vs Passive: Price Discovery in Automated Market Makers

Luke Johnson, University of Technology Sydney

Talis Putnins, University of Technology Sydney

Learning from DeFi: Would Automated Market Makers Improve Equity Trading?

Katya Malinova, DeGroote School of Business, McMaster University

Andreas Park, University of Toronto

Predictive Crypto Crashes: An Inelastic Market Perspective

Siyuan Yang, PBC School of Finance, Tsinghua University
Hong Zhang, Singapore Management University
Li Liao, PBC School of Finance, Tsinghua University
Jie Li, Business Administration, University of Macau

Regulatory Uncertainty and FinTech Innovation

Diemo Dietrich, University of Greifswald
Lin William Cong, Cornell University
Murillo Campello, University of Florida

Towards anonymous undercollateralized loans

Le Ba Thong Dong, University of Tennessee

Currency in the Digital Age: How CBDCs Can Reshape Currency Invoicing Power

Linshan Zeng, Massey University, School of Economics and Finance
Jonathan Batten, RMIT University
Martin Young, Massey University
Wei Hao, Massey University

Valuing Safety and Privacy in Retail Central Bank Digital Currency

Adam Gorajek, Reserve Bank of Australia
Rochelle Guttman, Reserve Bank of Australia
Denzil Fiebig, University of New South Wales
Zan Fairweather, Reserve Bank of Australia
June Ma, Harvard University
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