

Call for exclusive book chapters: “Financial Transformations beyond the Covid-19 Health Crisis”

to be

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Editors

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Book description

The current COVID-19 global health pandemic that forced unusual measures such as social distancing and strict lockdowns in many countries is changing the world, bringing about an unprecedented crisis, and shaking up all sectors of the finance and real economy. It is also expected to cause changes in many of our certainties and practices including the basis of the market-led version of capitalism by bringing back social and health considerations at the forefront of firms' considerations, investors' strategies and government agendas. Health uncertainties as well as their increasing consequences for human life and activities would also require stronger and faster actions to shape the pathways towards sustainability. This health crisis seems to be the visible part of the iceberg as the World Health Organization tracked 1,483 epidemic events in 172 countries during 2011–2018 (Global-Preparedness-Monitoring-Board, 2019), suggesting that many other similar diseases can evolve in the future from epidemic to pandemic in a globalized world.

In addition to fear and anxiety about the loss of social interactions and the psychological distress, economic agents also doubt a deep recession and a looming economic crisis, despite efforts of governments around the world to increase liquidity and to provide significant rescue packages. In response to possibly huge economic consequences of the current situation, international financial markets have witnessed a sharp stock market plunge during March 2020. They firstly corrected, secondly crashed, and now remain highly volatile. The implied volatility index (VIX) rose more than 4.5 times from 18 February 2020 (14.83) to 16 March 2020 (82.69). Large panic selling has triggered four times market-wide circuit-breakers in March 2020 to prevent US market crashes. This mechanism has been triggered only once before in 1997. Uncertainty is extreme and the situation is fast evolving with no clear idea on the duration and depth of the slowdown of the economy, making it difficult for governments and policymakers to adopt appropriate fiscal and monetary policy responses. Further research is, more than ever, needed as we do not have a clear understanding of how this pandemic situation is impacting financial markets and their transformations. Moreover, historical episodes do not seem to provide us with many lessons to better assess the economic and financial consequences of this unusual crisis.

The handbook seeks conceptual, empirical and policy papers, using quantitative and qualitative methods alike, to provide the readers including investors, managers, and policymakers with new results, recent findings and future perspectives on the impacts of the Covid-19 episode on financial markets, firm behaviors, financing policies, and investments strategies.

The book is intended to focus (*though not limited to*) on the following themes and contributions can address the issues on financial transformations both during and post-Covid-19 crisis:

- Macroeconomic policies of financial systems: Responses to monetary and fiscal policies; financial stability; rescue and stimulus packages; financial measures for Covid-19 risk mitigation; quantitative easing, role of central banks; government-banks relationship; historical lessons from prior crises and pandemics; etc.
- Financial Markets and Institutions: New practices of financial institutions; government-bank relationships; high frequency market behavior; flash crashes, safe heavens; hedging policies; anomaly detection in assets; alternative investments; fund performance and management; rare events in financial markets; financial consequences; cross-border connectedness and market interdependence; contagion, interlinkages, spillovers, co-exceedances and extreme correlations in financial markets; investor sentiment and media attention, price discovery; etc.
- Corporate Governance and Finance: Corporate governance and sustainable finance; finance, ESG and ethics; corporate funding; corporate’s digital transformations; investment strategies; role of CSR in green and sustainable growth, new risk management policies, social bonds, etc.

Submissions

The editors welcome conceptual papers as well as empirical research, including case and policy studies. Prospective contributors are invited to submit, before **May 31, 2020**, a 1-2 page chapter proposal (including a title, an abstract, and a tentative outline), clearly explaining the purpose, scope and contents of their proposed chapters (The submission of full chapters at this stage is highly encouraged)

All submitted chapters will go through a quick blind review process. Each contributor will receive a free copy of the edited book. Please indicate the topic of your chapter.

Time frame

Deadline for proposal submission: **May 31, 2020** (The submission of full chapters at this stage is highly encouraged)

Notification of the selection: **5 days following submission**

Submission of full chapters: **July 31, 2020**

Revised chapters due: **August 31, 2020**

Book publication: **October/November 2020**

Contact

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Please put “*Book Chapter: Financial Transformations beyond the Covid-19 Health Crisis*” in the subject line.