

China International Conference in Finance

中国金融国际年会

2017 Program

15th Annual Conference

Hangzhou, China 中国杭州

July 12-15, 2017

PROGRAM DETAILS (**Preliminary**)

Wednesday, July 12, 2017

Forum, TBA
July 12, 2017 14:00 to 17:00
Conference Room A

Conference Reception
July 12, 2017 18:00 to 19:30
Conference Rooms D&E

Thursday, July 13, 2017

Session: Delegated Portfolio Management
July 13, 2017 8:00 to 9:45
Conference Room F

Session Chair: [Lu Zheng](#), University of California, Irvine

[Economic Policy Uncertainty, Learning and Incentives: Theory and Evidence on Mutual Funds](#)

Laura Starks; University of Texas at Austin

Sophia Sun; University of Texas at Austin

Presenter: [Sophia Sun](#), University of Texas at Austin

Discussant: [Si Cheng](#), The Chinese University of Hong Kong

[Follow Me on Twitter: Attracting Mutual Fund Investor Attention through Social Media](#)

Sora Kim; University of California, Irvine

Presenter: [Sora Kim](#), University of California, Irvine

Discussant: [Hong Zhang](#), PBC School of Finance, Tsinghua University

[How Do ETFs Affect Asset Management Industry? Evidence from Mutual Fund Flows](#)

Jie Cao; The Chinese University of Hong Kong

Jason Hsu; University of California, Los Angeles

Zhanbing Xiao; The Chinese University of Hong Kong

Xintong Zhan; Erasmus University Rotterdam

Presenter: [Xintong Zhan](#), Erasmus University Rotterdam

Discussant: [Meijun Qian](#), Australian National University

[Hedge Fund Manager Skills and Style-Shifting](#)

George Jiang; Washington State University
Bing Liang; University of Massachusetts at Amherst
Huacheng Zhang; Southwestern University of Finance and Economics
Presenter: [Bing Liang](#), University of Massachusetts at Amherst
Discussant: [Ashley Wang](#), Federal Reserve Board

Session: Wall Street, Investment Banking, and Analyst Career
July 13, 2017 8:00 to 9:45
Conference Room A

Session Chair: [Frank Yu](#), China Europe International Business School

[Inside Brokers](#)

Weikai Li; The Hong Kong University of Science and Technology
Abhiroop Mukherjee; The Hong Kong University of Science and Technology
Rik Sen; The University of New South Wales
Presenter: [Weikai Li](#), The Hong Kong University of Science and Technology
Discussant: [Qianqian Du](#), The Hong Kong Polytechnic University

[Analyzing the Analysts: The Effect of Technical and Social Skills on Analyst Career](#)

Congcong Li; Singapore Management University
An-Ping Lin; Singapore Management University
Hai Lu; University of Toronto
Presenter: [Congcong Li](#), Singapore Management University
Discussant: [Xiaomeng Lu](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

[When Wall Street and Washington Collide: Policy Research at Brokerage Houses](#)

Roni Michaely; Cornell University
Daniel Bradley; University of South Florida
Sinan Gokkaya; Ohio University
Xi Liu; Ohio University
Presenter: [Sinan Gokkaya](#), Ohio University
Discussant: [Zhipeng Yan](#), New Jersey Institute of Technology

[Navigating Wall Street: Career Concerns and Analyst Transitions from Sell-Side to Buy-Side](#)

Ling Cen; University of Toronto
Chayawat Ornthanalai; University of Toronto
Xiaole (Tina) Tan; University of Toronto
Presenter: [Ling Cen](#), University of Toronto
Discussant: [Shan Wu](#), China Europe International Business School

Session: Social Aspects of Finance
July 13, 2017 8:00 to 9:45
Conference Room B

Session Chair: [Henrik Cronqvist](#), University of Miami

[Stakeholder Orientation and the Cost of Debt: Evidence from a Natural Experiment](#)

Huasheng Gao; Nanyang Technological University

Kai Li; University of British Columbia

Yujing Ma; University of International Business and Economics

Presenter: [Huasheng Gao](#), Nanyang Technological University

Discussant: [Xiaoxia Lou](#), University of Delaware

[Location Choice, Portfolio Choice](#)

Ioannis Branikas; Princeton University

Harrison Hong; Columbia University

Jiangmin Xu; Guanghua School of Management, Peking University

Presenter: [Jiangmin Xu](#), Guanghua School of Management, Peking University

Discussant: [Baolian Wang](#), Fordham University

[The Rainbow of Credit](#)

Lei Gao; Iowa State University

Hua Sun; Iowa State University

Presenter: [Lei Gao](#), Iowa State University

Discussant: [Ruoxi Xu](#), University of Miami

[The Gender Face-Off: Do Females Traders Come out On-Top](#)

Wei Lu; The University of New South Wales

Peter Swan; The University of New South Wales

P. Joakim Westerholm; Discipline of Finance

Presenter: [Wei Lu](#), The University of New South Wales

Discussant: [Frederik Lundtofte](#), Lund University

Session: 中国金融市场

July 13, 2017 8:00 to 9:45

Conference Room D

Session Chair: [张处](#), 香港科技大学

[经济新闻的人民币汇率效应](#)

朱孟楠; 厦门大学

闫帅; 厦门大学

周彬蕊; 西南财经大学

Presenter: [闫帅](#), 厦门大学

Discussant: [李凯](#), 香港科技大学

[投资者关注和股市表现：基于雪球关注度的研究](#)

孙谦；复旦大学

孙书娜；复旦大学

Presenter: [孙书娜](#)，复旦大学

Discussant: [冯旭南](#)，西南财经大学

[熔断机制应该取消吗——基于经流动性调整的系统风险度量](#)

张蕊；四川大学

宋从雅；四川大学

Presenter: [宋从雅](#)，四川大学

Discussant: [赵瑾](#)，香港中文大学（深圳）

[杠杆交易、市场流动性与股价涨停——基于 2015 年中国股市“暴涨”的实证研究](#)

汤怀林；电子科技大学

李平；电子科技大学

廖静池；深圳证券交易所

曾勇；电子科技大学

Presenter: [汤怀林](#)，电子科技大学

Discussant: [杨学伟](#)，南京大学

Session: Government

July 13, 2017 8:00 to 9:45

Conference Room C

Session Chair: [Jose Liberti](#), Northwestern University and DePaul University

[Government Ownership of Banks and Corporate Innovation](#)

Bo Bian; London Business School

Beatrice Weder di Mauro; Johannes-Gutenberg-University of Mainz

Rainer Haselmann; Goethe University

Vikrant Vig; London Business School

Presenter: [Bo Bian](#), London Business School

Discussant: [Brandon Julio](#), University of Oregon

[Political Influence on Bank Credit Allocation, Bank Capital Responses and Systemic Risk](#)

Sheng Huang; Singapore Management University

Anjan Thakor; Washington University in St. Louis

Presenter: [Sheng Huang](#), Singapore Management University

Discussant: [Nataliya Gerasimova](#), University of Lausanne

[Leviathan Inc. and Corporate Environmental Engagement](#)

Po-Hsuan Hsu; The University of Hong Kong
Hao Liang; Singapore Management University
Pedro Matos; University of Virginia

Presenter: [Pedro Matos](#), University of Virginia

Discussant: [Zhonglan Dai](#), University of Texas at Dallas

[A BIT Goes a Long Way: Bilateral Investment Treaties and Cross-border Mergers](#)

Vineet Bhagwat; University of Oregon
Jonathan Brogaard; University of Washington
Brandon Julio; University of Oregon

Presenter: [Brandon Julio](#), University of Oregon

Discussant: [Jasmin Gider](#), University of Bonn

Session: Finance and Macro

July 13, 2017 8:00 to 9:45

Conference Room E

Session Chair: [Neng Wang](#), Columbia University

[Asset Bubbles and Foreign Interest Rate Shocks](#)

Jianjun Miao; Boston University
Pengfei Wang; The Hong Kong University of Science and Technology
Jing Zhou; Fudan University

Presenter: [Jing Zhou](#), Fudan University

Discussant: [Ji Huang](#), National University of Singapore

[A Shadow Rate New Keynesian Model](#)

Jing Cynthia Wu; University of Chicago
Ji Zhang; Tsinghua University

Presenter: [Ji Zhang](#), Tsinghua University

Discussant: [Jefferson Duarte](#), Rice University

[Optimal Monetary Policy and Term Structure in a Continuous-Time DSGE Model](#)

Haitao Li; Cheung Kong Graduate School of Business
Tao Li; City University of Hong Kong
Cindy Yu; Iowa State University

Presenter: [Tao Li](#), City University of Hong Kong

Discussant: [Yulei Luo](#), The University of Hong Kong

[Did ECB Liquidity Injections Help the Real Economy?](#)

Stine Louise Daetz; Copenhagen Business School
Marti G. Subrahmanyam; New York University

Dragon Tang; The University of Hong Kong
Sarah Qian Wang; Warwick University
Presenter: [Sarah Qian Wang](#), Warwick University
Discussant: [Xiaodan Gao](#), National University of Singapore

Session: Mutual Fund Performance
July 13, 2017 10:15 to 12:00
Conference Room F

Session Chair: [Veronika Pool](#), Indiana University

[Cheaper Is Not Better: On the Superior Performance of High-Fee Mutual Funds](#)

Jinfei Sheng; University of British Columbia
Mikhail Simutin; University of Toronto
Terry Zhang; University of British Columbia
Presenter: [Jinfei Sheng](#), University of British Columbia
Discussant: [Stephen Dimmock](#), Nanyang Technological University

[Double Adjusted Mutual Fund Performance](#)

Jeffrey Busse; Emory University
Lei Jiang; Tsinghua University
Yuehua Tang; University of Florida
Presenter: [Yuehua Tang](#), University of Florida
Discussant: [Darwin Choi](#), The Chinese University of Hong Kong

[Investment Restrictions and Fund Performance](#)

Chris Clifford; University of Kentucky
Jon Fulkerson; Loyola University Maryland
Xin Hong; Zhejiang University
Brad Jordan; University of Kentucky
Presenter: [Xin Hong](#), Zhejiang University
Discussant: [Neal Stoughton](#), Wirtschaftsuniversität Wien

[House of Funds](#)

Nataliya Gerasimova; University of Lausanne
Presenter: [Nataliya Gerasimova](#), University of Lausanne
Discussant: [Jiekun Huang](#), University of Illinois at Urbana-Champaign

Session: Institutional Investors
July 13, 2017 10:15 to 12:00
Conference Room A

Session Chair: [Pedro Matos](#), University of Virginia

[Monitoring the Monitor: Distracted Institutional Investors and Board Governance](#)

Claire Yang Liu; The University of New South Wales

Angie Low; Nanyang Technological University

Ron Masulis; The University of New South Wales

Le Zhang; The University of New South Wales

Presenter: [Le Zhang](#), The University of New South Wales

Discussant: [Cong Wang](#), China Europe International Business School

[Internalizing Governance Externalities: The Role of Institutional Cross-ownership](#)

Jie He; University of Georgia

Jiekun Huang; University of Illinois at Urbana-Champaign

Shan Zhao; Grenoble Ecole de Management

Presenter: [Jie He](#), University of Georgia

Discussant: [Tao Li](#), University of Warwick

[Mutual Fund Investments in Private Firms](#)

Sungjoun Kwon; Drexel University

Michelle Lowry; Drexel University

Yiming Qian; University of Iowa

Presenter: [Yiming Qian](#), University of Iowa

Discussant: [Ting Xu](#), University of British Columbia

[Institutional Shareholders and Corporate Social Responsibility](#)

Tao Chen; Nanyang Technological University

Hui Dong; Shanghai University of Finance and Economics

Chen Lin; The University of Hong Kong

Presenter: [Hui Dong](#), Shanghai University of Finance and Economics

Discussant: [Frank Yu](#), China Europe International Business School

Session: Market Frictions

July 13, 2017 10:15 to 12:00

Conference Room E

Session Chair: [Hongjun Yan](#), DePaul University

[A Dynamic Model of Circuit Breakers](#)

Hui Chen; Massachusetts Institute of Technology

Anton Petukhov; Massachusetts Institute of Technology

Jiang Wang; Massachusetts Institute of Technology

Presenter: [Hui Chen](#), Massachusetts Institute of Technology

Discussant: [Hong Liu](#), Washington University in St. Louis

[Delegated Learning in Asset Management](#)

Michael Sockin; University of Texas at Austin
Mindy X. Zhang; University of Texas at Austin

Presenter: [Mindy X. Zhang](#), University of Texas at Austin

Discussant: [Harold Zhang](#), University of Texas at Dallas

[Earnings Management and Stock Returns: Theory and Evidence](#)

Jiajun Jiang; Peking University
Qi Liu; Guanghua School of Management, Peking University
Bo Sun; Federal Reserve Board

Presenter: [Qi Liu](#), Guanghua School of Management, Peking University

Discussant: [Liyan Yang](#), University of Toronto

[Skill Acquisition and Information Sales](#)

Shiyang Huang; The University of Hong Kong
Yan Xiong; University of Toronto
Liyan Yang; University of Toronto

Presenter: [Shiyang Huang](#), The University of Hong Kong

Discussant: [Yizhou Xiao](#), The Chinese University of Hong Kong

Session: Financial Reporting and Disclosure
July 13, 2017 10:15 to 12:00
Conference Room D

Session Chair: [C.S. Agnes Cheng](#), The Hong Kong Polytechnic University

[Employee Turnover Likelihood and Earnings Management: Evidence from the Inevitable Disclosure Doctrine](#)

Huasheng Gao; Nanyang Technological University
Huai Zhang; Nanyang Technological University
Jin Zhang; Nanyang Technological University

Presenter: [Jin Zhang](#), Nanyang Technological University

Discussant: [Yiwei Dou](#), New York University

[Naughty Firms, Noisy Disclosure](#)

Thomas Bourveau; The Hong Kong University of Science and Technology
Guoman She; The Hong Kong University of Science and Technology
Alminas Zaldokas; The Hong Kong University of Science and Technology

Presenter: [Alminas Zaldokas](#), The Hong Kong University of Science and Technology

Discussant: [Xintong Zhan](#), Erasmus University Rotterdam

[Complementarity between Audited Financial Reporting and Voluntary Disclosure: The Case of Former Andersen Clients](#)

Richard Frankel; Washington University in St. Louis
Alon Kalay; Columbia University
Gil Sadka; University of Texas at Dallas
Yuan Zou; Columbia University

Presenter: [Yuan Zou](#), Columbia University

Discussant: [Zhonglan Dai](#), University of Texas at Dallas

[The Dark Side of Transparency in Developing Countries: The Link between Financial Reporting Practices and Corruption](#)

Tingting Liu; Creighton University
Barkat Ullah; Rhode Island College
Zuobao Wei; University of Texas at El Paso
Lixin Colin Xu; World Bank

Presenter: [Tingting Liu](#), Creighton University

Discussant: [Yangyang Chen](#), The Hong Kong Polytechnic University

Session: CEO Compensation and Attributes
July 13, 2017 10:15 to 12:00
Conference Room B

Session Chair: [Shane Johnson](#), Texas A&M University

[The Role of Peer Firm Selection in Explicit Relative Performance Awards](#)

John Bizjak; Texas Christian University
Swaminathan Kalpathy; Texas Christian University
Frank Li; University of Western Ontario
Brian Young; Singapore Management University

Presenter: [Swaminathan Kalpathy](#), Texas Christian University

Discussant: [Shuting \(Sophia\) Hu](#), Texas A&M University

[Managerial Attributes, Incentives, and Performance](#)

Jeffrey Coles; David Eccles School of Business
Frank Li; University of Western Ontario

Presenter: [Frank Li](#), University of Western Ontario

Discussant: [Jose Liberti](#), Northwestern University and DePaul University

[Corporate Hedging and the Design of Incentive-Compensation Contracts](#)

Christopher Armstrong; University of Pennsylvania
Stephen Glaeser; University of Pennsylvania
Sterling Huang; Singapore Management University

Presenter: [Sterling Huang](#), Singapore Management University

Discussant: [Di Li](#), Georgia State University

[Is This Time Different? Do Bank CEOs Learn From Crises?](#)

Gloria Yu; INSEAD

Presenter: [Gloria Yu](#), INSEAD

Discussant: [Tilan Tang](#), Southern Methodist University

Session: Trade, Shadow Banking, and Media in China

July 13, 2017 10:15 to 12:00

Conference Room C

Session Chair: [Yongxiang Wang](#), University of Southern California

[Internal Capital Market and Export Pricing](#)

Kang Shi; The Chinese University of Hong Kong

Jin Xie; The Chinese University of Hong Kong

Juanyi Xu; The Hong Kong University of Science and Technology

Presenter: [Jin Xie](#), The Chinese University of Hong Kong

Discussant: [Bohui Zhang](#), The University of New South Wales

[Does China's Debt-for-Bond Swap Reduce Banks' Risk?](#)

Xiaowei Huang; University of International Business and Economics

Chen Song; University of International Business and Economics

Yi Wang; University of International Business and Economics

Presenter: [Chen Song](#), University of International Business and Economics

Discussant: [Xiaomeng Lu](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

[Trade Credit, Financing Structure and Growth](#)

Junjie Xia; University of Southern California

Presenter: [Junjie Xia](#), University of Southern California

Discussant: [Jianfeng Shen](#), The University of New South Wales

[Protecting the Giant Pandas: China's Censorship of Negative News](#)

Ole-Kristian Hope; University of Toronto

Yi Li; Wuhan University

Qiliang Liu; Huazhong University of Science and Technology (China)

Han Wu; HEC Paris

Presenter: [Han Wu](#), HEC Paris

Discussant: [Jiaquan Yao](#), Xiamen University

Keynote Speech

July 13, 2017 13:00 to 14:30

Ballroom

[Professor Sheridan Titman](#),

Walter W. McAllister Centennial Chair in Financial Services, The University of Texas at Austin

Session: Capital Structure and Bankruptcy
July 13, 2017 14:45 to 16:30
Conference Room E

Session Chair: [Vidhan Goyal](#), The Hong Kong University of Science and Technology

[The Speed of Adjustment to the Target Market Value Leverage is Slower Than You Think](#)

Ellie Qie Yin; University of Florida

Presenter: [Ellie Qie Yin](#), University of Florida

Discussant: [Fangjian Fu](#), Singapore Management University

[Local Investors' Preferences and Capital Structure](#)

Binay Adhikari; Miami University

David Cicero; Auburn University

Johan Sulaeman; National University of Singapore

Presenter: [Johan Sulaeman](#), National University of Singapore

Discussant: [Vidhan Goyal](#), The Hong Kong University of Science and Technology

[Cashing Out: The Rise of M&A in Bankruptcy](#)

Stuart Gilson; Harvard University

Edith Hotchkiss; Boston College

Matthew Osborn; Boston College

Presenter: [Edith Hotchkiss](#), Boston College

Discussant: [Tao Shen](#), Tsinghua University

[The Effect of Stock Liquidity on Debt-Equity Choices](#)

William Cheung; University of Macau

Hyun Joong Im; Peking University

Bohui Zhang; The University of New South Wales

Presenter: [Hyun Joong Im](#), Peking University

Discussant: [Clemens Otto](#), HEC Paris

Session: Corporate Corruption and Fraud
July 13, 2017 14:45 to 16:30
Conference Room A

Session Chair: [Lin Peng](#), City University of New York

[Customer-Supplier Links: Spread and Detection of Corporate Misconduct](#)

Xin Cheng; Rutgers University

Simi Kedia; Rutgers University

Presenter: [Xin Cheng](#), Rutgers University

Discussant: [Mengyao Cheng](#), Boston College

[Integrity, Creativity, and Corporate Culture](#)

William Grieser; Tulane University

Nishad Kapadia; Tulane University

Qingqiu Li; Michigan State University

Andrei Simonov; Michigan State University

Presenter: [Andrei Simonov](#), Michigan State University

Discussant: [Yao Shen](#), Baruch College

[Is There a Local Culture of Corruption in the U.S.?](#)

Nishant Dass; Georgia Institute of Technology

Vikram Nanda; University of Texas at Dallas

Steven Chong Xiao; University of Texas at Dallas

Presenter: [Steven Chong Xiao](#), University of Texas at Dallas

Discussant: [Frank Yu](#), China Europe International Business School

[The Externalities of Corruption: Evidence from Entrepreneurial Activity in China](#)

Mariassunta Giannetti; Stockholm School of Economics, Centre for Economic Policy Research

Guanmin Liao; Central University of Finance and Economics

Jiaxing You; Xiamen University

Xiaoyun Yu; Indiana University

Presenter: [Xiaoyun Yu](#), Indiana University

Discussant: [Bohui Zhang](#), The University of New South Wales

Session: Credit Market

July 13, 2017 14:45 to 16:30

Conference Room F

Session Chair: [Hui Chen](#), Massachusetts Institute of Technology

[Industry Competition, Credit Spreads, and Levered Equity Returns](#)

Alexandre Corhay; University of Toronto

Presenter: [Alexandre Corhay](#), University of Toronto

Discussant: [Zhuo Chen](#), Tsinghua University

[Counterparty Risk in Bond Mutual Funds: Evidence from Credit Default Swaps Positions](#)

George Aragon; Arizona State University

Lei Li; University of Kansas

Jun Qian; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Presenter: [Jun Qian](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Discussant: [Fan Yu](#), Claremont McKenna College

[Customer Liquidity Provision: Implications for Corporate Bond Transaction Costs](#)

Jaewon Choi; University of Illinois at Urbana-Champaign

Yesol Huh; Federal Reserve Board

Presenter: [Yesol Huh](#), Federal Reserve Board

Discussant: [Yoshio Nozawa](#), Federal Reserve Board

[Does Momentum Exist in Bonds of Different Ratings?](#)

Hai Lin; Victoria University of Wellington

Chunchi Wu; State University of New York at Buffalo

Guofu Zhou; Washington University in St. Louis

Presenter: [Hai Lin](#), Victoria University of Wellington

Discussant: [Zhi Da](#), University of Notre Dame

Session: Banks

July 13, 2017 14:45 to 16:30

Conference Room D

Session Chair: [Wei Wang](#), Queen's University

[Sharing the Surplus with Clients: Evidence from the Protection of Bank Proprietary Information](#)

Yupeng Lin; National University of Singapore

Liping Zhao; The Hong Kong University of Science and Technology

Zilong Zhang; City University of Hong Kong

Presenter: [Yupeng Lin](#), National University of Singapore

Discussant: [Huasheng Gao](#), Nanyang Technological University

[Information Sharing and Lender Specialization: Evidence from the U.S. Commercial Lending Market](#)

Jose Liberti; Northwestern University and DePaul University

Jason Sturgess; Kellstadt Graduate School of Business

Andrew Sutherland; Massachusetts Institute of Technology

Presenter: [Jose Liberti](#), Northwestern University and DePaul University

Discussant: [Abhiroop Mukherjee](#), The Hong Kong University of Science and Technology

[Subnational Debt of China: The Politics-Finance Nexus](#)

Haoyu Gao; City University of Hong Kong & Academy of Mathematics and Systems Science, Chinese Academy Sciences

Hong Ru; Nanyang Technological University

Dragon Tang; The University of Hong Kong

Presenter: [Hong Ru](#), Nanyang Technological University

Discussant: [Bo Li](#), Tsinghua University

[Do Loan Officers Impact Lending Decisions? Evidence from the Corporate Loan Market](#)

Janet Gao; Indiana University
Xiumin Martin; Washington University in St. Louis
Joseph Pacelli; Indiana University
Presenter: [Janet Gao](#), Indiana University
Discussant: [Sheng Huang](#), Singapore Management University

Session: Information and Trading
July 13, 2017 14:45 to 16:30
Conference Room C

Session Chair: [Kalok Chan](#), The Chinese University of Hong Kong

[Slow Trading and Stock Return Predictability](#)

Allaudeen Hameed; National University of Singapore
Matti Suominen; Aalto University School of Business
Presenter: [Allaudeen Hameed](#), National University of Singapore
Discussant: [Darwin Choi](#), The Chinese University of Hong Kong

[Dissecting the Relation Between Insider and Institutional Trading](#)

George Jiang; Washington State University
He Wang; Washington State University
David Whidbee; Washington State University
Presenter: [George Jiang](#), Washington State University
Discussant: [Lei Gao](#), Iowa State University

[Intellectual Property News and Informed Trading: Evidence from Patenting Activities](#)

Po-Hsuan Hsu; The University of Hong Kong
Sahn-Wook Huh; State University of New York at Buffalo
Presenter: [Po-Hsuan Hsu](#), The University of Hong Kong
Discussant: [Long Yi](#), Hong Kong Baptist University

[Informing the Market: The Effect of Modern Information Technologies on Information Production](#)

Meng Gao; University of Illinois at Urbana-Champaign
Jiekun Huang; University of Illinois at Urbana-Champaign
Presenter: [Jiekun Huang](#), University of Illinois at Urbana-Champaign
Discussant: [Chengwei Wang](#), Sungkyunkwan University

Session: China's Stock Market
July 13, 2017 14:45 to 16:30
Conference Room B

Session Chair: [Hong Yan](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

[Beauties of the Emperor: Investigation of an Opaque Stock Market Bailout](#)

Yeguang Chi; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Xiaoming Li; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Presenter: [Yeguang Chi](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Discussant: [Baolian Wang](#), Fordham University

[De-Leverage and Illiquidity Contagion](#)

Conghui Hu; University of International Business and Economics

Yu-Jane Liu; Peking University

Ning Zhu; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Presenter: [Conghui Hu](#), University of International Business and Economics

Discussant: [Jiangze Bian](#), University of International Business and Economics

[Trading Restriction as a Channel of Financial Contagion—Evidence from China’s Stock Market](#)

Laura Xiaolei Liu; Guanghua School of Management, Peking University

Jiajie Xu; Guanghua School of Management, Peking University

Ninghua Zhong; Tongji University

Presenter: [Laura Xiaolei Liu](#), Guanghua School of Management, Peking University

Discussant: [Lei Mao](#), The Chinese University of Hong Kong, Shenzhen

[On an Insider Trading Regulation of Unlocked Restricted Stocks in China](#)

Peng Lian; East China University of Political Science and Law

Kemin Wang; Fudan University

Chu Zhang; The Hong Kong University of Science and Technology

Presenter: [Chu Zhang](#), The Hong Kong University of Science and Technology

Discussant: [Chao Jiang](#), University of South Carolina

Friday, July 14, 2017

Session: Recent Advances in Mergers and Acquisitions

July 14, 2017 8:00 to 9:45

Conference Room A

Session Chair: [Fei Xie](#), University of Delaware

[International Trade and the Propagation of Merger Waves](#)

Muhammad Farooq Ahmad; IESEG

Eric de Bodt; Lille 2 University

Jarrad Harford; University of Washington

Presenter: [Muhammad Farooq Ahmad](#), IESEG

Discussant: [Pedro Matos](#), University of Virginia

[Product Integration and Merger Success](#)

Gerard Hoberg; University of Southern California

Gordon Phillips; Dartmouth University

Presenter: [Gordon Phillips](#), Dartmouth University

Discussant: [Mark Chen](#), Georgia State University

[Vote Avoidance and Shareholder Voting in Mergers and Acquisitions](#)

Kai Li; University of British Columbia

Tingting Liu; Creighton University

Juan (Julie) Wu; University Of Georgia

Presenter: [Tingting Liu](#), Creighton University

Discussant: [Tse-Chun Lin](#), The University of Hong Kong

[Home Biased Acquisitions](#)

Feng Jiang; State University of New York at Buffalo

Yiming Qian; University of Iowa

Scott Yonker; Cornell University

Presenter: [Feng Jiang](#), State University of New York at Buffalo

Discussant: [Tao Shu](#), University of Georgia

Session: Asset Pricing and Securitization

July 14, 2017 8:00 to 9:45

Conference Room F

Session Chair: [Avanidhar Subrahmanyam](#), University of California, Los Angeles

[Fund Runs and Market Frictions](#)

Dong-Hyun Ahn; Seoul National University

Soo-hun Kim; Georgia Institute of Technology

Kyoungwon Seo; Seoul National University

Presenter: [Soo-hun Kim](#), Georgia Institute of Technology

Discussant: [Jiang Luo](#), Nanyang Technological University

[Do Countries Matter for Information Diffusion in Financial Markets? Evidence from Global Supply-Chain Networks](#)

Ling Cen; University of Toronto

Craig Doidge; University of Toronto

Christoph Schiller; University of Toronto

Presenter: [Ling Cen](#), University of Toronto

Discussant: [Honghai Yu](#), Nanjing University

[What is the Social Trade-Off from Securitization? A Tale of Financial Innovation](#)

Bong Geun Choi; University of Chicago
Presenter: [Bong Geun Choi](#), University of Chicago
Discussant: [Mindy X. Zhang](#), University of Texas at Austin

[Rise of Factor Investing: Asset Prices, Informational Efficiency, and Security Design](#)

Lin William Cong; University of Chicago
Xun Xu; University of Chicago
Presenter: [Lin Cong](#), University of Chicago
Discussant: [Xuewei Yang](#), Nanjing University

Session: Hedge Funds
July 14, 2017 8:00 to 9:45
Conference Room B

Session Chair: [Bing Liang](#), University of Massachusetts at Amherst

[Dollars versus Sense: Investor Demand, Managerial Skill, and Hedge Fund Startups](#)

Charles Cao; Penn State University
Grant Farnsworth; Texas Christian University
Hong Zhang; PBC School of Finance, Tsinghua University
Presenter: [Hong Zhang](#), PBC School of Finance, Tsinghua University
Discussant: [Yequang Chi](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

[Free Cash Flow and Firm Investment Behavior: Evidence from Hedge Fund Starts](#)

Lin Sun; Florida State University
Zheng Sun; University of California, Irvine
Lu Zheng; University of California, Irvine
Presenter: [Lin Sun](#), Florida State University
Discussant: [Darwin Choi](#), The Chinese University of Hong Kong

[Do Corruption Perceptions Matter for Investors? Evidence from Hedge Funds](#)

George Aragon; Arizona State University
Vikram Nanda; University of Texas at Dallas
Haibei Zhao; Lehigh University
Presenter: [Haibei Zhao](#), Lehigh University
Discussant: [Zhaodong Ken Zhong](#), Rutgers University

[Presidential Elections, Political Sensitivity, and Hedge Fund Performance](#)

Honghui Chen; University of Central Florida
Alok Kumar; University of Miami
Yan Lu; University of Central Florida
Ajai Singh; University of Central Florida
Presenter: [Honghui Chen](#), University of Central Florida

Discussant: [Zhi Da](#), University of Notre Dame

Session: Options
July 14, 2017 8:00 to 9:45
Conference Room C

Session Chair: [Neil Pearson](#), University of Illinois at Urbana-Champaign

[Information and Derivatives](#)

Jerome Detemple; Boston University

Marcel Rindisbacher; Boston University

Angie Wang; Boston University

Presenter: [Jerome Detemple](#), Boston University

Discussant: [Yan Xu](#), The University of Hong Kong

[Bear Beta](#)

Zhongjin Lu; University of Georgia

Scott Murray; Georgia State University

Presenter: [Scott Murray](#), Georgia State University

Discussant: [Jianfeng Hu](#), Singapore Management University

[Expected Stock Returns and the Correlation Risk Premium](#)

Adrian Buss; INSEAD

Lorenzo Schoenleber; Frankfurt School of Finance & Management

Grigory Vilkov; Frankfurt School of Finance & Management

Presenter: [Grigory Vilkov](#), Frankfurt School of Finance & Management

Discussant: [Xingguo Luo](#), Zhejiang University

[Cost Reduction, Informational Efficiency, and Prices of Options](#)

Sophie Ni; The Hong Kong University of Science and Technology

Presenter: [Sophie Ni](#), The Hong Kong University of Science and Technology

Discussant: [Gang Li](#), The Hong Kong Polytechnic University

Session: Corporate Control and Information
July 14, 2017 8:00 to 9:45
Conference Room E

Session Chair: [Andrew Winton](#), University of Minnesota

[Why Do We Miss Early Warning Signs of Economic Crises?](#)

Chris Yung; University of Virginia

Presenter: [Chris Yung](#), University of Virginia

Discussant: [Tak-Yuen Wong](#), Shanghai University of Finance and Economics

[Why Are Underperforming Firms Rarely Acquired?](#)

Wenyu Wang; Indiana University

Yufeng Wu; University of Illinois at Urbana-Champaign

Presenter: [Wenyu Wang](#), Indiana University

Discussant: [Di Li](#), Georgia State University

[Portfolio Size and the Incentives for Shareholder Activism](#)

Günter Strobl; Frankfurt School of Finance & Management

Jing Zeng; Frankfurt School of Finance & Management

Presenter: [Jing Zeng](#), Frankfurt School of Finance & Management

Discussant: [Tingjun Liu](#), The University of Hong Kong

[Leverage Dynamics without Commitment](#)

Peter DeMarzo; Stanford University

Zhiguo He; University of Chicago

Presenter: [Zhiguo He](#), University of Chicago

Discussant: [Hongda Zhong](#), London School of Economics

Session: Cash Holdings and Distributions

July 14, 2017 8:00 to 9:45

Conference Room D

Session Chair: [Chen Lin](#), The University of Hong Kong

[Stock Liquidity and Dividend Policy: Evidence from a Natural Experiment](#)

Roni Michaely; Cornell University

Meijun Qian; Australian National University

Presenter: [Meijun Qian](#), Australian National University

Discussant: [Tao Chen](#), Nanyang Technological University

[CEO Incentives, Managerial Myopia and Corporate Share Repurchase](#)

Douglas Cook; University of Alabama

Weiwei Zhang; University of Alabama

Presenter: [Weiwei Zhang](#), University of Alabama

Discussant: [Nan Yang](#), The Hong Kong Polytechnic University

[A Direct Test of the Dividend Catering Hypothesis](#)

Alok Kumar; University of Miami

Zicheng Lei; University of Surrey

Chendi Zhang; The University of Warwick

Presenter: [Zicheng Lei](#), University of Surrey

Discussant: [Fengfei Li](#), The University of Hong Kong

[Local Gambling Preference and Corporate Cash Holding](#)

Wei Li; Nanyang Business School

Presenter: [Wei Li](#), Nanyang Business School

Discussant: [Beibei Shen](#), Shanghai University of Finance and Economics

Session: Investment Strategies and Alternative Assets

July 14, 2017 10:15 to 12:00

Conference Room E

Session Chair: [Neal Stoughton](#), Wirtschaftsuniversität Wien

[Persistent Blessings of Luck: Endogenous Heterogeneity and Deal Flows in Venture Investment](#)

Lin William Cong; University of Chicago

Yizhou Xiao; The Chinese University of Hong Kong

Presenter: [Lin William Cong](#), University of Chicago

Discussant: [Mindy X. Zhang](#), University of Texas at Austin

[Can the Common-Factor Hypothesis Explain the Observed Housing Wealth Effect?](#)

Narayan Bulusu; Bank of Canada

Jefferson Duarte; Rice University

Carles Vergara-Alert; IESE Business School

Presenter: [Jefferson Duarte](#), Rice University

Discussant: [Veronika Pool](#), Indiana University

[Downward Wage Rigidity, Corporate Investment, and Firm Value](#)

DuckKi Cho; Arizona State University

Presenter: [DuckKi Cho](#), Arizona State University

Discussant: [Long Yi](#), Hong Kong Baptist University

[Optimal Dynamic Momentum Strategies](#)

Kai Li; University of Technology, Sydney

Jun Liu; University of California, San Diego

Presenter: [Kai Li](#), University of Technology, Sydney

Discussant: [Hui Chen](#), Massachusetts Institute of Technology

Session: Volatility

July 14, 2017 10:15 to 12:00

Conference Room F

Session Chair: [Xiaoyan Zhang](#), Purdue University

[Absolving Beta of Volatility's Effects](#)

Jianan Liu; The Wharton School, University of Pennsylvania

Robert Stambaugh; The Wharton School, University of Pennsylvania

Yu Yuan; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Presenter: [Yu Yuan](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Discussant: [Li An](#), PBC School of Finance, Tsinghua University

[Volatility and Venture Capital](#)

Ryan Peters; The Wharton School, University of Pennsylvania

Presenter: [Ryan Peters](#), The Wharton School, University of Pennsylvania

Discussant: [Qi Zeng](#), University of Melbourne

[Belief Uncertainty, Volatility Risk Premium, and Speculative Trading](#)

Ming Guo; ShanghaiTech University

Hao Zhou; PBC School of Finance, Tsinghua University

Presenter: [Ming Guo](#), ShanghaiTech University

Discussant: [Xing Hu](#), The University of Hong Kong

[Prospective Book-to-Market Ratio and Expected Stock Returns](#)

Kewei Hou; The Ohio State University

Yan Xu; The University of Hong Kong

Yuzhao Zhang; Rutgers University

Presenter: [Yan Xu](#), The University of Hong Kong

Discussant: [Zhuo Chen](#), PBC School of Finance, Tsinghua University

Session: IPOs and SEOs

July 14, 2017 10:15 to 12:00

Conference Room B

Session Chair: [Laura Field](#), University of Delaware

[The Information Environment of the Firm and IPO Underpricing](#)

Bill Francis; Rensselaer Polytechnic Institute

Thomas Shohfi; Rensselaer Polytechnic Institute

Daqi Xin; Rensselaer Polytechnic Institute

Presenter: [Daqi Xin](#), Rensselaer Polytechnic Institute

Discussant: [Xiaoyun Yu](#), Indiana University

[Underwriting Syndicate Structure and Securities Offering Reform](#)

Lantian Liang; University of Texas at Dallas

Anil Shivdasani, University of North Carolina at Chapel Hill

Harold Zhang; University of Texas at Dallas

Feng Zhao; University of Texas at Dallas
Xiaofei Zhao; University of Texas at Dallas

Presenter: [Harold Zhang](#), University of Texas at Dallas

Discussant: [Cong Wang](#), China Europe International Business School

[Rent Seeking, Brokerage Commissions, and Pricing and Share Allocation in Initial Public Offerings](#)

Thomas Chemmanur; Boston College

Bibo Liu; Tsinghua University

Xuan Tian; Indiana University

Presenter: [Bibo Liu](#), Tsinghua University

Discussant: [Fei Xie](#), University of Delaware

[How Public Markets Foster Firm Standardization: Evidence from Chinese IPOs](#)

Lin William Cong; University of Chicago

Sabrina Howell; New York University

Ran Zhang; Peking University

Presenter: [Lin Cong](#), University of Chicago

Discussant: [Yiming Qian](#), University of Iowa

Session: Real Effects of Financial Intermediaries

July 14, 2017 10:15 to 12:00

Conference Room A

Session Chair: [Reena Aggarwal](#), Georgetown University

[When Finance Leaves does Enterprise Follow? The Lasting Impact of Bank Distress on Entrepreneurship](#)

Tania Babina; Columbia University

Elizabeth Berger; Cornell University

Presenter: [Elizabeth Berger](#), Cornell University

Discussant: [Jie Gan](#), Cheung Kong Graduate School of Business

[How does Policy Uncertainty Affect Venture Capital?](#)

Xuan Tian; Tsinghua University

Kailei Ye; University of North Carolina at Chapel Hill

Presenter: [Kailei Ye](#), University of North Carolina at Chapel Hill

Discussant: [Nitish Kumar](#), University of Florida

[Loan Facilitators? The Role of Commercial Bankers in Non-financial Corporations](#)

Haoyuan Ding; Shanghai University of Finance & Economic

Julan Du; The Chinese University of Hong Kong

Chih-Sheng Hsieh; The Chinese University of Hong Kong

Yichuan Hu; The Chinese University of Hong Kong

Presenter: [Haoyuan Ding](#), Shanghai University of Finance & Economic
Discussant: [Ron Masulis](#), The University of New South Wales

Does Media Coverage Affect Credit Rating Change Decisions?

H. Kent Baker; American University
Shantanu Dutta; University of Ottawa
Samir Saadi; University of Ottawa
Ligang Zhong; University of Windsor

Presenter: [Ligang Zhong](#), University of Windsor

Discussant: [Jing Zeng](#), Frankfurt School of Finance & Management

Session: 宏观与微观金融
July 14, 2017 10:15 to 12:00
Conference Room D

Session Chair: [杨之曙](#), 清华大学

社会保险与大众创业：“创业枷锁”还是“创业催化剂”？

戴芸; 中山大学
王永钦; 复旦大学
包特; 南阳理工大学

Presenter: [戴芸](#), 中山大学

Discussant: [王锦阳](#), 清华大学

资本市场管制与资本结构动态调整

王岩; 上海交通大学上海高级金融学院
廖冠民; 中央财经大学

Presenter: [王岩](#), 上海交通大学上海高级金融学院

Discussant: [金洪飞](#), 上海财经大学

期末溢价与基金家族策略——来自中国公募基金市场的证据

余音; 北京大学
姚彤; 爱荷华大学
张峥; 北京大学
江嘉骏; 北京大学

Presenter: [余音](#), 北京大学

Discussant: [钟立新](#), 浙江财经大学

企业过度负债的同群效应

李志生; 中南财经政法大学
孔东民; 中南财经政法大学
苏诚; 中南财经政法大学

Presenter: [苏诚](#), 中南财经政法大学

Discussant: [刘起贵](#), 浙江大学

Session: Corporate Finance and Taxes
July 14, 2017 10:15 to 12:00
Conference Room C

Session Chair: [Florian Heider](#), European Central Bank

[Kinky Tax Policy and Abnormal Investment Behavior](#)

Qiping Xu; University of Notre Dame

Eric Zwick; University of Chicago

Presenter: [Qiping Xu](#), University of Notre Dame

Discussant: [Wenyu Wang](#), Indiana University

[Housing Speculation and Economic Consequences](#)

Zhenyu Gao; The Chinese University of Hong Kong

Michael Sockin; University of Texas at Austin

Wei Xiong; Princeton University

Presenter: [Zhenyu Gao](#), The Chinese University of Hong Kong

Discussant: [Zhiguo He](#), University of Chicago

[Going Abroad in a Risky World: Geographic Diversification, Institutional Frictions, and Corporate Leverage](#)

Jongsub Lee; University of Florida

Leming Lin; University of Pittsburgh

Andy Naranjo; University of Florida

Presenter: [Jongsub Lee](#), University of Florida

Discussant: [Vidhan Goyal](#), The Hong Kong University of Science and Technology

[The Value of Offshore Secrets: Evidence from the Panama Papers](#)

James O'Donovan; INSEAD

Hannes Wagner; Bocconi University

Stefan Zeume; University of Michigan

Presenter: [Stefan Zeume](#), University of Michigan

Discussant: [Alminas Zaldokas](#), The Hong Kong University of Science and Technology

Keynote Speech

July 14, 2017 13:00 to 14:00

Ballroom

Congjiu Zhu (朱从玖),
Vice Governor of Zhejiang Providence

Session: Household and Consumer Finance
July 14, 2017 14:15 to 16:00
Conference Room F

Session Chair: [Stephan Siegel](#), University of Washington

[The Effect of Social Preference in the Financial Market: An Experimental Investigation](#)

King King Li; City University of Hong Kong

Presenter: [King King Li](#), City University of Hong Kong

Discussant: [Da Ke](#), University of South Carolina

[Does it Pay to Pay Attention?](#)

Antonio Gargano; University of Melbourne

Alberto Rossi; University of Maryland, College Park

Presenter: [Antonio Gargano](#), University of Melbourne

Discussant: [Jaehoon Hahn](#), Yonsei Business School

[House Prices and the Allocation of Consumer Credit](#)

Mingzhu Tai; Harvard University

Presenter: [Mingzhu Tai](#), Harvard University

Discussant: [Zhenyu Gao](#), The Chinese University of Hong Kong

[The Impact of Consumer Credit Access on Employment, Earnings and Entrepreneurship](#)

Kyle Herkenhoff; University of Minnesota

Gordon Phillips; Dartmouth University

Ethan Cohen-Cole; Econ One Research

Presenter: [Gordon Phillips](#), Dartmouth University

Discussant: [Andrei Simonov](#), Michigan State University

Session: Dynamic Corporate Theory
July 14, 2017 14:15 to 16:00
Conference Room E

Session Chair: [Zhiguo He](#), University of Chicago

[Debt Structure under Limited Commitment](#)

Chong Huang; University of California, Irvine

Martin Oehmke; London School of Economics

Hongda Zhong; London School of Economics

Presenter: [Hongda Zhong](#), London School of Economics

Discussant: [Zhiguo He](#), University of Chicago

[Short-Term Debt and Incentives for Risk-Taking](#)

Marco Della Seta; APG Asset Management
Erwan Morellec; Ecole Polytechnique Fédérale de Lausanne
Francesca Zucchi; Federal Reserve Board

Presenter: [Francesca Zucchi](#), Federal Reserve Board

Discussant: [Hyunsoo Doh](#), Nanyang Technological University

[Credit Default Swaps and Debt Overhang](#)

Tak-Yuen Wong; Shanghai University of Finance and Economics
Jin Yu; Shanghai University of Finance and Economics

Presenter: [Tak-Yuen Wong](#), Shanghai University of Finance and Economics

Discussant: [Yizhou Xiao](#), The Chinese University of Hong Kong

[Moral Hazard and Investment-Cash-Flow Sensitivity](#)

Hengjie Ai; University of Minnesota
Kai Li; The Hong Kong University of Science and Technology
Rui Li; University of Massachusetts Boston

Presenter: [Kai Li](#), The Hong Kong University of Science and Technology

Discussant: [Nengjiu Ju](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Session: Fixed Income and Commodities

July 14, 2017 14:15 to 16:00

Conference Room D

Session Chair: [Jefferson Duarte](#), Rice University

[Municipal Bond Ratings and Style-Related Comovement: Evidence from Moody's Recalibration](#)

Xinyuan Tao; State University of New York at Buffalo
Chunchi Wu; State University of New York at Buffalo

Presenter: [Xinyuan Tao](#), State University of New York at Buffalo

Discussant: [Yoshio Nozawa](#), Federal Reserve Board

[The Impact of News Sentiment and Investor Attention on Credit Default Swaps and Equity Markets](#)

Lara Cathcart; Imperial College London
Yining Shi; Imperial College London
Lina El-Jahel; Auckland University

Presenter: [Yining Shi](#), Imperial College London

Discussant: [Sven Klingler](#), Center for Financial Frictions, Copenhagen

[Oil and Equity Index Return Predictability: The Importance of Dissecting Oil Price Changes](#)

Haibo Jiang; Tulane University
Georgios Skoulakis; University of British Columbia
Jinming Xue; University of Maryland, College Park
Presenter: [Haibo Jiang](#), Tulane University
Discussant: [Zhaodong Ken Zhong](#), Rutgers University

[Heterogeneous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds](#)

Tania Babina; Columbia University
Pab Jotikasthira; Southern Methodist University
Christian Lundblad; University of North Carolina at Chapel Hill
Tarun Ramadorai; Imperial College London
Presenter: [Pab Jotikasthira](#), Southern Methodist University
Discussant: [Edwin Hu](#), Securities and Exchange Commission

Session: Human Capital and Labor
July 14, 2017 14:15 to 16:00
Conference Room A

Session Chair: [Yiming Qian](#), University of Iowa

[Slashing Liquidity through Asset Purchases: Evidence from Collective Bargaining](#)

Irene Yi; University of Southern California
Presenter: [Irene Yi](#), University of Southern California
Discussant: [Feng Jiang](#), State University of New York at Buffalo

[Learning to Negotiate Takeovers? The Role of Target CEO Experience](#)

Gennaro Bernile; Singapore Management University
Mengyao Kang; Singapore Management University
Presenter: [Mengyao Kang](#), Singapore Management University
Discussant: [Jongsub Lee](#), University of Florida

[Inventor CEOs](#)

Md Emdadul Islam; The University of New South Wales
Jason Zein; The University of New South Wales
Presenter: [Md Emdadul Islam](#), The University of New South Wales
Discussant: [Xuanjuan Chen](#), Shanghai University of Finance and Economics

[Director Reputation and Settling-Up: Evidence from Internal and External Labor Markets](#)

Mark Chen; Georgia State University
Qinxi Wu; Georgia State University
Evgenia Zhivotova; University of Amsterdam
Presenter: [Mark Chen](#), Georgia State University
Discussant: [Fei Xie](#), University of Delaware

Session: Trading and Liquidity in Equity Markets
July 14, 2017 14:15 to 16:00
Conference Room B

Session Chair: [Edith Hotchkiss](#), Boston College

[Tracking Retail Investor Activity](#)

Ekkehart Boehmer; Singapore Management University
Charles Jones; Columbia Business School
Xiaoyan Zhang; Purdue University

Presenter: [Xiaoyan Zhang](#), Purdue University

Discussant: [Meijun Qian](#), Australian National University

[Liquidity Provision Contracts and Market Quality: Evidence from the New York Stock Exchange](#)

Hendrik Bessembinder; Arizona State University
Jia Hao; The Chinese University of Hong Kong
Kuncheng Zheng; Northeastern University

Presenter: [Kuncheng Zheng](#), Northeastern University

Discussant: [George Jiang](#), Washington State University

[Maker-Taker Fee, Liquidity Competition, and High Frequency Trading](#)

Frederick Harris; Wake Forest University
Yiping Lin; The University of New South Wales
Peter Swan; The University of New South Wales

Presenter: [Peter Swan](#), The University of New South Wales

Discussant: [Qi Xu](#), Zhejiang University

[The Value of a Millisecond: Harnessing Information in Fast, Fragmented Markets](#)

Haoming Chen; The University of New South Wales
Sean Foley; University of Sydney
Michael Goldstein; Babson College
Thomas Ruf; The University of New South Wales

Presenter: [Thomas Ruf](#), The University of New South Wales

Discussant: [Lei Yu](#), Securities and Exchange Commission

Session: Stakeholders and Information

July 14, 2017 14:15 to 16:00

Conference Room C

Session Chair: [Wei-Ling Song](#), Louisiana State University

[Supplier Short Selling and Customer News](#)

Rui Dai; University of Pennsylvania
Lilian Ng; York University
Nataliya Zaiats; Sawyer Business School
Presenter: [Rui Dai](#), University of Pennsylvania
Discussant: [DuckKi Cho](#), Arizona State University

[Anti-Collusion Enforcement: Justice for Consumers and Equity for Firms](#)

Sudipto Dasgupta; Lancaster University
Alminas Zaldokas; The Hong Kong University of Science and Technology
Presenter: [Alminas Zaldokas](#), The Hong Kong University of Science and Technology
Discussant: [Ding Ding](#), Australian National University

[Index Membership and Capital Structure: International Evidence](#)

Vidhan Goyal; The Hong Kong University of Science and Technology
Daniel Urban; Technische Universität München
Wenting Zhao; Technische Universität München
Presenter: [Vidhan Goyal](#), The Hong Kong University of Science and Technology
Discussant: [Joseph Pacelli](#), Indiana University

[Traveling Blockholder Governance: Evidence from Voluntary Adoption of Clawback Provision](#)

C.S. Agnes cheng; The Hong Kong Polytechnic University
Gang Hu; The Hong Kong Polytechnic University
Zeyu Sun; University of International Business and Economics
Jing Xie; The Hong Kong Polytechnic University
Presenter: [Jing Xie](#), The Hong Kong Polytechnic University
Discussant: [Hong Zhao](#), Arizona State University

Session: Agency Conflicts and Controls
July 14, 2017 16:30 to 18:15
Conference Room B

Session Chair: [Michael Hertz](#), Arizona State University

[Contracting on Performance and Risk-Taking: Creditors vs. Shareholders](#)

Brian Akins; Rice University
Jonathan Bitting; Rice University
David De Angelis; Rice University
Maclean Gaulin; Rice University
Presenter: [Jonathan Bitting](#), Rice University
Discussant: [Wenyu Wang](#), Indiana University

[Internal vs. External Control of Agency Cost of Debt: A Contracting View](#)

Bill Francis; Rensselaer Polytechnic Institute
Iftekhhar Hasan; Fordham University

Qi Liu; Guanghua School of Management, Peking University
Xian Sun; Johns Hopkin University

Presenter: [Xian Sun](#), Johns Hopkin University

Discussant: [Raymond C. W. Leung](#), Cheung Kong Graduate School of Business

[Do Bondholders Value Senior Loan Lender Control Rights?](#)

Bo Li; Tsinghua University
Lynnette Purda; Queen's University
Wei Wang; Queen's University

Presenter: [Bo Li](#), Tsinghua University

Discussant: [Sreedhar Bharath](#), Arizona State University

[Are Target Shareholders Systematically Exploited in Management Buyouts and Freezeouts?](#)

Jarrad Harford; University of Washington
Jared Stanfield; The University of New South Wales
Feng Zhang; University of Utah

Presenter: [Feng Zhang](#), University of Utah

Discussant: [Fangjian Fu](#), Singapore Management University

Session: 公司金融与资本市场

July 14, 2017 16:30 to 18:15

Conference Room D

Session Chair: [王克敏](#), 复旦大学

[管理层语言特质与企业并购](#)

李路; 上海外国语大学
肖土盛; 中央财经大学
贺宇倩; 上海对外经贸大学

Presenter: [李路](#), 上海外国语大学

Discussant: [张新](#), 复旦大学

[情系故地? 来自官员地域偏爱的微观证据](#)

陈运森; 中央财经大学
崔宸瑜; 清华大学

Presenter: [陈运森](#), 中央财经大学

Discussant: [许年行](#), 中国人民大学

[壳溢价: 错误定价还是管制风险?](#)

屈源育; 清华大学
沈涛; 清华大学

Presenter: [屈源育](#), 清华大学
Discussant: [倪晨凯](#), 复旦大学

企业创新的内生动力——基于股权激励计划的视角

孟清扬; 清华大学五道口金融学院
田轩; 清华大学五道口金融学院

Presenter: [孟清扬](#), 清华大学
Discussant: [姚颐](#), 南开大学

Session: Information and Stock Prices
July 14, 2017 16:30 to 18:15
Conference Room A

Session Chair: [Zhi Da](#), University of Notre Dame

Feedback Loops in Industry Trade Networks and the Term Structure of Momentum Profits

Ali Sharifkhani; University of Toronto
Mikhail Simutin; University of Toronto

Presenter: [Ali Sharifkhani](#), University of Toronto
Discussant: [Shiyang Huang](#), The University of Hong Kong

Government Debt and the Returns to Innovation

Mariano Croce; University of North Carolina at Chapel Hill
Thien Nguyen; Ohio State University
Steve Raymond; University of North Carolina at Chapel Hill
Lukas Schmid; Duke University

Presenter: [Thien Nguyen](#), Ohio State University
Discussant: [Jun Li](#), University of Texas at Dallas

A Liquidity-Based Stock Network

Zhenyu Gao; The Chinese University of Hong Kong
Wenxi Jiang; The Chinese University of Hong Kong

Presenter: [Wenxi Jiang](#), The Chinese University of Hong Kong
Discussant: [Dong Lou](#), London School of Economics

Government Structure and Legislative Uncertainty: Evidence from Stock Market Reactions to Roll-Call Votes on Congressional Bills

Mengyao Cheng; Boston College

Presenter: [Mengyao Cheng](#), Boston College
Discussant: [Congcong Li](#), Singapore Management University

Session: Portfolio Choice and Asset Pricing
July 14, 2017 16:30 to 18:15
Conference Room E

Session Chair: [Jerome Detemple](#), Boston University

[Ignorance, Unknown Income Growth, and Strategic Asset Allocation](#)

Yulei Luo; The University of Hong Kong

Jun Nie; Federal Reserve Bank of Kansas City

Haijun Wang; Shanghai University of Finance and Economics

Presenter: [Yulei Luo](#), The University of Hong Kong

Discussant: [Junya Jiang](#), University of North Carolina at Charlotte

[Financial Innovation and Asset Prices](#)

Adrian Buss; INSEAD

Raman Uppal; EDHEC Business School

Grigory Vilkov; Frankfurt School of Finance & Management

Presenter: [Grigory Vilkov](#), Frankfurt School of Finance & Management

Discussant: [Tony Berrada](#), University of Geneva and Swiss Finance Institute

[Capital Requirements and Asset Prices](#)

Georgy Chabakauri; London School of Economics

Brandon Yueyang Han; London School of Economics

Presenter: [Brandon Yueyang Han](#), London School of Economics

Discussant: [Tao Li](#), City University of Hong Kong

[Tail Risk, Robust Portfolio Choice, and Asset Prices](#)

Xing Jin; Warwick Business School

Dan Luo; Shanghai University of Finance and Economics

Xudong Zeng; Shanghai University of Finance and Economics

Presenter: [Dan Luo](#), Shanghai University of Finance and Economics

Discussant: [Harold Zhang](#), University of Texas at Dallas

Session: Empirical Asset Pricing 1
July 14, 2017 16:30 to 18:15
Conference Room F

Session Chair: [Kewei Hou](#), The Ohio State University

[Inference on Risk Premia in the Presence of Omitted Factors](#)

Stefano Giglio; University of Chicago

Dacheng Xiu; University of Chicago

Presenter: [Dacheng Xiu](#), University of Chicago

Discussant: [Robert Kimmel](#), National University of Singapore

[Testing Ex-post Implications of Asset Pricing Models using Individual Stocks](#)

Soohun Kim; Georgia Institute of Technology

Georgios Skoulakis; University of British Columbia

Presenter: [Soohun Kim](#), Georgia Institute of Technology

Discussant: [Jia Chen](#), Peking University

[An Integrated and Comprehensive Investigation of Investment and Profitability Effects: Q-theory or Mispricing?](#)

F.Y. Eric Lam; Hong Kong Baptist University

Wikrom Prombutr; California State University, Long Beach

K.C. John Wei; The Hong Kong Polytechnic University

Presenter: [F.Y. Eric Lam](#), Hong Kong Baptist University

Discussant: [Roger Loh](#), Singapore Management University

[Predictive Regressions with Imperfect Predictors](#)

Raymond Kan; University of Toronto

Shengzhe Tang; University of Toronto

Presenter: [Raymond Kan](#), University of Toronto

Discussant: [Yan Xu](#), The University of Hong Kong

Session: Dealing with Financial Constraints

July 14, 2017 16:30 to 18:15

Conference Room C

Session Chair: [Jun Qian](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

[Financial Constraints and Trade Credit as a Strategic Tool: Evidence from Small-Scale Reservation Reforms in India](#)

Manpreet Singh; Georgia Institute of Technology

Presenter: [Manpreet Singh](#), Georgia Institute of Technology

Discussant: [Qi Sun](#), Shanghai University of Finance and Economics

[Rise of Bank Competition: Evidence from Banking Deregulation in China](#)

Haoyu Gao; City University of Hong Kong & Academy of Mathematics and Systems Science, Chinese Academy Sciences

Hong Ru; Nanyang Technological University

Robert Townsend; Massachusetts Institute of Technology

Xiaoguang Yang; Chinese Academy of Sciences

Presenter: [Hong Ru](#), Nanyang Technological University

Discussant: [Jieshuang He](#), Indiana University

[How Do Hurricanes Affect Life Insurance Premiums? The Effects of Financial Constraints on Pricing](#)

Shan Ge; The Ohio State University

Presenter: [Shan Ge](#), The Ohio State University

Discussant: [Qigui Liu](#), Zhejiang University

[Capital Supply, Financial Intermediaries, and Corporate Peer Effects](#)

Matthew Billett; Indiana University

Jon Garfinkel; University of Iowa

Yi Jiang; California State University at Fullerton

Presenter: [Matthew Billett](#), Indiana University

Discussant: [Wei-Ling Song](#), Louisiana State University

Saturday, July 15, 2017

Session: Product Market Competition, Organizational Form and Finance

July 15, 2017 8:00 to 9:45

Conference Room E

Session Chair: [Gordon Phillips](#), Dartmouth University

[Hold-up and Investment: Empirical Evidence from Tariff Changes](#)

Thorsten Martin; HEC Paris

Clemens Otto; HEC Paris

Presenter: [Clemens Otto](#), HEC Paris

Discussant: [Rik Sen](#), The University of New South Wales

[Do Firms Respond to Industry Rising Stars: Evidence from Corporate Cash Holdings](#)

Xunhua Su; Norwegian School of Economics

Bin Xu; Queen's University Belfast

Presenter: [Xunhua Su](#), Norwegian School of Economics

Discussant: [Po-Hsuan Hsu](#), The University of Hong Kong

[Effect of Horizontal Mergers on Customers: Decomposing Market Power, Cost Efficiencies, and Bargaining Power](#)

Tilan Tang; Southern Methodist University

Daniel Miller; Clemson University

Anna Chorniy; Princeton University

Presenter: [Tilan Tang](#), Southern Methodist University

Discussant: [Alminas Zaldokas](#), The Hong Kong University of Science and Technology

[Corporate Investment and Innovation in the Presence of Competitor Constraints](#)

Zack Liu; University of Texas at Austin
William Grieser; Tulane University
Presenter: [Zack Liu](#), University of Texas at Austin
Discussant: [Jiaren Pang](#), Tsinghua University

Session: China Focus
July 15, 2017 8:00 to 9:45
Conference Room F

Session Chair: [Jie Gan](#), Cheung Kong Graduate School of Business

[Behavioral Bias in Haze: Evidence from Air Pollution and the Disposition Effect in China](#)

Jennifer Jie Li; INSEAD
Massimo Massa; INSEAD
Hong Zhang; PBC School of Finance, Tsinghua University
Jian Zhang; Hong Kong Baptist University
Presenter: [Hong Zhang](#), PBC School of Finance, Tsinghua University
Discussant: [Jiekun Huang](#), University of Illinois Urbana-Champaign

[Are Chinese Credit Ratings Relevant? A Study of the Chinese Bond Market and Credit Rating Industry](#)

Miles Livingston; University of Florida
Winnie Poon; Lingnan University, Hong Kong
Lei Zhou; Northern Illinois University
Presenter: [Lei Zhou](#), Northern Illinois University
Discussant: [Dragon Tang](#), The University of Hong Kong

[The Great Wall of Debt: Real Estate, Political Risk, and Chinese Local Government Credit Spreads](#)

Andrew Ang; Columbia University
Jennie Bai; Georgetown University
Hao Zhou; Tsinghua University
Presenter: [Jennie Bai](#), Georgetown University
Discussant: [Laura Xiaolei Liu](#), Guanghua School of Management, Peking University

[Household Finance in China](#)

Russell Cooper; Penn State University
Guozhong Zhu; University of Alberta
Presenter: [Guozhong Zhu](#), University of Alberta
Discussant: [Hongjun Yan](#), DePaul University

Session: Politics and Finance
July 15, 2017 8:00 to 9:45
Conference Room B

Session Chair: [Brandon Julio](#), University of Oregon

[Economic Policy Uncertainty, Political Capital and Bank Risk-taking](#)

Hua Cheng; University of Texas at Austin

Kishore Gawande; University of Texas at Austin

Presenter: [Hua Cheng](#), University of Texas at Austin

Discussant: [Tiecheng Leng](#), Sun Yat-Sen University

[Involuntary Political Connections and Firm Outcomes](#)

Ran Duchin; University of Washington

Zhenyu Gao; The Chinese University of Hong Kong

Haibing Shu; Shanghai Jiao Tong University

Presenter: [Haibing Shu](#), Shanghai Jiao Tong University

Discussant: [Wei Wang](#), Queen's University

[Merger Antitrust Reviews and Political Influence](#)

Mihir Mehta; University of Michigan

Suraj Srinivasan; Harvard Business School

Wanli Zhao; Southern Illinois University

Presenter: [Wanli Zhao](#), Southern Illinois University

Discussant: [Gary Tian](#), Macquarie University

[The Political Economy of Bank Bailouts](#)

Bo Bian; London Business School

Rainer Haselmann; Goethe University

Thomas Kick; Deutsche Bundesbank

Vikrant Vig; London Business School

Presenter: [Bo Bian](#), London Business School

Discussant: [Clemens Otto](#), HEC Paris

Session: Biases, Individual Behavior and Stock Returns

July 15, 2017 8:00 to 9:45

Conference Room A

Session Chair: [Dong Lou](#), London School of Economics

[Mood Beta and Seasonalities in Stock Returns](#)

David Hirshleifer; University of California, Irvine

Danling Jiang; State University of New York at Stony Brook, Southwest Jiaotong University

Yuting Meng; University of South Florida

Presenter: [Danling Jiang](#), State University of New York at Stony Brook, Southwest Jiaotong University

Discussant: [Chengxi Yin](#), Purdue University

[Time-Varying Demand for Lottery: Speculation Ahead of Earnings Announcements](#)

Huijun Wang; University of Delaware
Jianfeng Yu; PBC School of Finance, Tsinghua University
Shen Zhao; The Chinese University of Hong Kong, Shenzhen
Presenter: [Huijun Wang](#), University of Delaware
Discussant: [Shiyang Huang](#), The University of Hong Kong

[Personal Reminders and Debt Management](#)

Christine Laudenbach; Goethe University Frankfurt
Jenny Pirschel; Goethe University Frankfurt
Stephan Siegel; University of Washington
Presenter: [Stephan Siegel](#), University of Washington
Discussant: [Abhiroop Mukherjee](#), The Hong Kong University of Science and Technology

[Investor Target Prices](#)

Shiyang Huang; The University of Hong Kong
Xin Liu; The University of Hong Kong
Chengxi Yin; Renmin University of China
Presenter: [Xin Liu](#), The University of Hong Kong
Discussant: [Justin Birru](#), The Ohio State University

Session: Corporate Board Monitoring
July 15, 2017 8:00 to 9:45
Conference Room C

Session Chair: [Ron Masulis](#), The University of New South Wales

[Waiting out Storms in the Absence: Outside Directors' Selective Attendance at Board Meetings](#)

Dong-Ryung Yang; Seojeong College
Presenter: [Dong-Ryung Yang](#), Seojeong College
Discussant: [Xiaoyun Yu](#), Indiana University

[Contrasts in Governance: Newly Public Firms Versus Mature Firms](#)

Laura Field; University of Delaware
Michelle Lowry; Drexel University
Presenter: [Laura Field](#), University of Delaware
Discussant: [Reena Aggarwal](#), Georgetown University

[Governance, Board Inattention, and the Appointment of Overconfident CEOs](#)

Suman Banerjee; Stevens Institute of Technology
Lili Dai; The University of New South Wales

Mark Humphery-Jenner; The University of New South Wales
Vikram Nanda; University of Texas at Dallas

Presenter: [Mark Humphery-Jenner](#), The University of New South Wales

Discussant: [Andrei Simonov](#), Michigan State University

[Lead Directors, Monitoring, and Forced CEO Turnover](#)

Mark Chen; Georgia State University

Han Ma; Georgia State University

Presenter: [Mark Chen](#), Georgia State University

Discussant: [Michael Hertz](#), Arizona State University

Session: Investors, Analysts, and Asset Prices

July 15, 2017 8:00 to 9:45

Conference Room D

Session Chair: [George Jiang](#), Washington State University

[The Asset Pricing Implications of Disclosed Risk Factors](#)

Shuting (Sophia) Hu; Texas A&M University

Shane Johnson; Texas A&M University

Yan Liu; Texas A&M University

Presenter: [Shuting \(Sophia\) Hu](#), Texas A&M University

Discussant: [Tong Yao](#), University of Iowa

[Investor Heterogeneity and Liquidity](#)

Kalok Chan; The Chinese University of Hong Kong

Si Cheng; The Chinese University of Hong Kong

Allaudeen Hameed; National University of Singapore

Presenter: [Si Cheng](#), The Chinese University of Hong Kong

Discussant: [David Whidbee](#), Washington State University

[Is There Investment Value in Soft Dollar Arrangements? Evidence from Mutual Fund Commission Allocations](#)

Sinan Gokkaya; Ohio University

Xi Liu; Ohio University

Veronika Pool; Indiana University

Fei Xie; University of Delaware

Jinfan Zhang; Yale School of Management

Presenter: [Veronika Pool](#), Indiana University

Discussant: [Ming Gu](#), Xiamen University

[Shorting Fees, Private Information, and Equity Mispricing](#)

Brian Henderson; George Washington University
Gergana Jostova; George Washington University
Alexander Philipov; George Mason University
Presenter: [Gergana Jostova](#), George Washington University
Discussant: [Honghui Chen](#), University of Central Florida

Session: The Cross-Section of Asset Returns
July 15, 2017 10:15 to 12:00
Conference Room F

Session Chair: [Jianfeng Yu](#), PBC School of Finance, Tsinghua University

[Expected Investment Growth and the Cross Section of Stock Returns](#)

Jun Li; University of Texas at Dallas
Huijun Wang; University of Delaware
Presenter: [Jun Li](#), University of Texas at Dallas
Discussant: [Scott Murray](#), Georgia State University

[Rare Disaster Concerns Everywhere](#)

George Gao; T. Rowe Price
Xiaomeng Lu; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Zhaogang Song; Johns Hopkins University
Presenter: [Xiaomeng Lu](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Discussant: [Shaojun Zhang](#), The Ohio State University

[Multifactor Models and the APT: Evidence from a Broad Cross-section of Stock Returns](#)

Ilan Cooper; BI Norwegian Business School
Paulo Maio; Hanken School of Economics
Dennis Philip; Durham University Business School
Presenter: [Ilan Cooper](#), BI Norwegian Business School
Discussant: [Liang Ma](#), University of South Carolina

[Asset Collateralizability and the Cross-Section of Expected Returns](#)

Hengjie Ai; University of Minnesota
Jun Li; Goethe University Frankfurt
Kai Li; The Hong Kong University of Science and Technology
Christian Schlag; Goethe University Frankfurt
Presenter: [Jun Li](#), Goethe University Frankfurt
Discussant: [Lei Zhang](#), The University of Hong Kong

Session: Boards of Directors
July 15, 2017 10:15 to 12:00
Conference Room A

Session Chair: [Mark Chen](#), Georgia State University

[Shades of Gray: Director Classification Revisited](#)

Joel Houston; University of Florida

Jongsub Lee; University of Florida

Hongyu Shan; University of Florida

Presenter: [Hongyu Shan](#), University of Florida

Discussant: [Tingting Liu](#), Creighton University

[Preoccupied Independent Directors](#)

Ron Masulis; The University of New South Wales

Emma Zhang; The University of New South Wales

Presenter: [Ron Masulis](#), The University of New South Wales

Discussant: [Laura Field](#), University of Delaware

[Taxes, Director Independence, and Firm Value](#)

Qingyuan Li; Wuhan University

Edward L. Maydew; University of North Carolina at Chapel Hill

Richard H. Willis; Vanderbilt University

Li Xu; Washington State University

Presenter: [Qingyuan Li](#), Wuhan University

Discussant: [Xin Cheng](#), Rutgers University

[Transporting Transparency: Director Foreign Experience and Corporate Information Environment](#)

Guanmin Liao; Central University of Finance and Economics

Mark Ma; American University

Xiaoyun Yu; Indiana University

Presenter: [Mark Ma](#), American University

Discussant: [Steven Chong Xiao](#), University of Texas at Dallas

Session: Currency Risk Premia

July 15, 2017 10:15 to 12:00

Conference Room B

Session Chair: [Pab Jotikasthira](#), Southern Methodist University

[Business Cycles and the Cross-Section of Currency Returns](#)

Steven Riddiough; University of Melbourne

Lucio Sarno; City University London

Presenter: [Steven Riddiough](#), University of Melbourne

Discussant: [Kai Li](#), The Hong Kong University of Science and Technology

[Do External Imbalances Matter in Explaining the Cross-section of Currency Excess Returns?](#)

Pedro Barroso; The University of New South Wales
Li Yang; The University of New South Wales
Presenter: [Pedro Barroso](#), The University of New South Wales
Discussant: [Steven Wei Ho](#), Columbia University

[Macro Uncertainty and Currency Premia](#)

Pasquale Della Corte; Imperial College London and CEPR
Aleksejs Krecetovs; Imperial College London
Presenter: [Aleksejs Krecetovs](#), Imperial College London
Discussant: [Xiaoneng Zhu](#), Shanghai University of Finance and Economics

[Currency Regimes and the Carry Trade](#)

Olivier Accominotti; The London School of Economics and Political Science
Jason Cen; Cambridge Judge Business School
David Chambers; University of Cambridge
Ian Marsh; City University London
Presenter: [Jason Cen](#), Cambridge Judge Business School
Discussant: [Scott Murray](#), Georgia State University

Session: CDS, Debt, and the Credit Cycle
July 15, 2017 10:15 to 12:00
Conference Room C

Session Chair: [Harold Zhang](#), University of Texas at Dallas

[Credit Default Swaps and Bank Regulatory Capital](#)

Susan Chenyu Shan; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Dragon Tang; The University of Hong Kong
Hong Yan; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Presenter: [Susan Chenyu Shan](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Discussant: [Laura Xiaolei Liu](#), Guanghua School of Management, Peking University

[Implicit Government Guarantee and the Pricing of Chinese LGFV Debt](#)

Laura Xiaolei Liu; Peking University
Yuanzhen Lyu; Peking University
Fan Yu; Claremont McKenna College
Presenter: [Laura Xiaolei Liu](#), Guanghua School of Management, Peking University
Discussant: [Hao Wang](#), Tsinghua University

[The Macro-Informational Role of Derivatives: Evidence from the Sovereign CDS Market](#)

Yaqing Xiao; Rutgers University
Hongjun Yan; DePaul University
Jinfan Zhang; The International Monetary Fund

Presenter: [Yaqing Xiao](#), Rutgers University

Discussant: [Fan Yu](#), Claremont McKenna College

[Predictable Returns over the Credit Cycle](#)

Hang Bai; University of Connecticut

Presenter: [Hang Bai](#), The Ohio State University

Discussant: [Yexiao Xu](#), University of Texas at Dallas

Session: 互联网金融和大数据
July 15, 2017 10:15 to 12:00
Conference Room D

Session Chair: [金雪军](#), 浙江大学

[互联网金融提升了商业银行资本配置效率吗？](#)

张庆君；天津财经大学

刘靖；天津财经大学

Presenter: [张庆君](#)，天津财经大学

Discussant: [王琳](#)，中国人民大学

[声誉的信息含量——来自 P2P 网络借贷的证据](#)

李焰；中国人民大学

张迎新；中国人民大学

王琳；中国人民大学

Presenter: [张迎新](#)，中国人民大学

Discussant: [张庆君](#)，天津财经大学

[声誉资产与借款违约——以 P2P 网络借贷为例](#)

李焰；中国人民大学

王琳；中国人民大学

Presenter: [王琳](#)，中国人民大学

Discussant: [周颖刚](#)，厦门大学

[为什么人民币越来越重要呢？基于网络分析方法的汇率证据](#)

周颖刚；厦门大学

王艺明；厦门大学

程欣；厦门大学

Presenter: [程欣](#), 厦门大学

Discussant: [王义中](#), 浙江大学

Session: Credit Market and Bank System
July 15, 2017 10:15 to 12:00
Conference Room E

Session Chair: [Matthew Billett](#), Indiana University

[Move a Little Closer? Information Sharing and the Spatial Clustering of Bank Branches](#)

Ralph De Haas; European Bank for Reconstruction and Development

Steven Ongena; University of Zurich

Stefan Straetmans; Maastricht University

Shusen Qi; Maastricht University

Presenter: [Shusen Qi](#), Maastricht University

Discussant: [Kuncheng Zheng](#), Northeastern University

[Endogenous Bank Networks and Contagion](#)

Jieshuang He; Indiana University

Presenter: [Jieshuang He](#), Indiana University

Discussant: [Francesca Zucchi](#), Federal Reserve Board

[Credit Allocation under Economic Stimulus: Evidence from China](#)

Lin Cong; University of Chicago

Jacopo Ponticelli; University of Chicago

Presenter: [Lin Cong](#), University of Chicago

Discussant: [Jinfei Sheng](#), University of British Columbia

[How did the Big Banks Grow Bigger?](#)

Indraneel Chakraborty; University of Miami

Mark Flannery; University of Florida

Nitish Kumar; University of Florida

Presenter: [Nitish Kumar](#), University of Florida

Discussant: [Hua Cheng](#), University of Texas at Austin

Session: Empirical Asset Pricing 2
July 15, 2017 13:30 to 15:15
Conference Room F

Session Chair: [Bing Han](#), University of Toronto

[Is There Froth in the Corporate Bond Market?](#)

Yoshio Nozawa; Federal Reserve Board

Presenter: [Yoshio Nozawa](#), Federal Reserve Board
Discussant: [Zhan Shi](#), PBC School of Finance, Tsinghua University

[Short and Long Horizon Behavioral Factors](#)

Kent Daniel; Columbia University
David Hirshleifer; University of California, Irvine
Lin Sun; Florida State University

Presenter: [Lin Sun](#), Florida State University
Discussant: [Weikai Li](#), The Hong Kong University of Science and Technology

[Is There a Risk Premium in the Stock Lending Market? Evidence from Equity Options](#)

Dmitriy Muravyev; Boston College
Neil Pearson; University of Illinois at Urbana-Champaign
Joshua Pollet; University of Illinois at Urbana-Champaign

Presenter: [Neil Pearson](#), University of Illinois at Urbana-Champaign
Discussant: [Jie Cao](#), The Chinese University of Hong Kong

[A Multidimensional Understanding of the Firm-Productivity Effect](#)

Tze Chuan Ang; Deakin University
F.Y. Eric Lam; Hong Kong Baptist University
K.C. John Wei; The Hong Kong Polytechnic University

Presenter: [Tze Chuan Ang](#), Deakin University
Discussant: [Hang Bai](#), The Ohio State University

Session: Corporate Innovation
July 15, 2017 13:30 to 15:15
Conference Room A

Session Chair: [Xuan Tian](#), PBC School of Finance, Tsinghua University

[Selling Innovation in Bankruptcy](#)

Song Ma; Yale University
Tianjiao Tong; Duke University
Wei Wang; Queen's University

Presenter: [Wei Wang](#), Queen's University
Discussant: [Po-Hsuan Hsu](#), The University of Hong Kong

[When is Good News Not Good News? Conflict of Interests Among Shareholders in the Choice of Innovation Policies](#)

Po-Hsuan Hsu; The University of Hong Kong
Sterling Huang; Singapore Management University
Massimo Massa; INSEAD
Hong Zhang; PBC School of Finance, Tsinghua University

Presenter: [Sterling Huang](#), Singapore Management University
Discussant: [Ting Xu](#), University of Virginia

[Intellectual Property Allocation and Firm Investments in Innovation](#)

Zack Liu; University of Texas at Austin

Presenter: [Zack Liu](#), University of Texas at Austin

Discussant: [Tong Liu](#), University of Pennsylvania

[Failed or Stealth Innovation?](#)

David Reeb; National University of Singapore

Wanli Zhao; Southern Illinois University

Presenter: [Wanli Zhao](#), Southern Illinois University

Discussant: [Huasheng Gao](#), Nanyang Technological University

Session: Trading and Information

July 15, 2017 13:30 to 15:15

Conference Room C

Session Chair: [Bohui Zhang](#), The University of New South Wales

[Insider Purchases after Short Interest Spikes: a False Signaling Device?](#)

Chattrin Laksanabunsong; Zacks Investment Management

Wei Wu; Texas A&M University

Presenter: [Wei Wu](#), Texas A&M University

Discussant: [Justin Birru](#), The Ohio State University

[Perks or Peanuts? The Dollar Profits to Insider Trading](#)

Peter Cziraki; University of Toronto

Jasmin Gider; University of Bonn

Presenter: [Jasmin Gider](#), University of Bonn

Discussant: [Zhongyan Zhu](#), Monash University

[Do CEOs Imprint Anchoring on Corporate Financing Decisions?](#)

Fengfei Li; The University of Hong Kong

Chen Lin; The University of Hong Kong

Tse-Chun Lin; The University of Hong Kong

Presenter: [Fengfei Li](#), The University of Hong Kong

Discussant: [Tao Shu](#), University of Georgia

[Corporate Accessibility, Private Communications, and Stock Price Crash Risk](#)

Michael Firth; Lingnan University

Sonia Man-lai Wong; Lingnan University

Xiaofeng Zhao; Lingnan University

Presenter: [Xiaofeng Zhao](#), Lingnan University
Discussant: [Dan Li](#), The University of Hong Kong

Session: Government and Financial System: Evidence from China
July 15, 2017 13:30 to 15:15
Conference Room B

Session Chair: [Lin William Cong](#), University of Chicago

[Public Debt and Private Firm Funding: Evidence from Chinese Cities](#)

Yi Huang; HEDI-Geneva
Marco Pagano; University of Naples Federico II
Ugo Panizza; The Graduate Institute, Geneva
Presenter: [Yi Huang](#), HEDI-Geneva
Discussant: [Bo Li](#), Tsinghua University

[Alternative Legal Institutions, Xinfang and Finance](#)

Ross Levine; University of California, Berkeley
Wenxuan Hou; University of Edinburgh
Jiafu An; University of Edinburgh
Presenter: [Jiafu An](#), University of Edinburgh
Discussant: [Susan Chenyu Shan](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

[The Financing of Local Government in China: Stimulus Loan Wanes and Shadow Banking Waxes](#)

Zhuo Chen; Tsinghua University
Zhiguo He; University of Chicago
Chun Liu; Tsinghua University
Presenter: [Zhiguo He](#), University of Chicago
Discussant: [Zheng Song](#), The Chinese University of Hong Kong

[Implicit Guarantee and Shadow Banking: the Case of Trust Products](#)

Franklin Allen; Imperial College London
Xian Gu; Central University of Finance and Economics
Jun Qian; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Yiming Qian; University of Iowa
Presenter: [Xian Gu](#), Central University of Finance and Economics
Discussant: [Dragon Tang](#), The University of Hong Kong

Session: Information, Attention, and Contagion
July 15, 2017 13:30 to 15:15
Conference Room E

Session Chair: [Liyan Yang](#), University of Toronto

[Financial Market Equilibrium When Information is Asymmetric and Stock Ownership is a Consumption Good](#)

Jiang Luo; Nanyang Technological University

Avanidhar Subrahmanyam; University of California, Los Angeles

Presenter: [Jiang Luo](#), Nanyang Technological University

Discussant: [Wenxin Jiang](#), The Chinese University of Hong Kong

[Investor attention and commonalities across asset pricing anomalies](#)

Lei Jiang; Tsinghua University

Jinyu Liu; Tsinghua University

Lin Peng; City University of New York

Presenter: [Lei Jiang](#), Tsinghua University

Discussant: [Tse-Chun Lin](#), The University of Hong Kong

[Leverage Network and Market Contagion](#)

Jiangze Bian; University of International Business and Economics

Zhi Da; University of Notre Dame

Dong Lou; London School of Economics

Hao Zhou; Tsinghua University

Presenter: [Jiangze Bian](#), University of International Business and Economics

Discussant: [Xiaomeng Lu](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

[Speed Matters: Limited Attention and Supply-Chain Information Diffusion](#)

Ling Cen; University of Toronto

Michael Hertzel; Arizona State University

Christoph Schiller; University of Toronto

Presenter: [Michael Hertzel](#), Arizona State University

Discussant: [Steven Chong Xiao](#), University of Texas at Dallas

Session: 舞弊、盈余管理、分析师与税收

July 15, 2017 13:30 to 15:15

Conference Room D

Session Chair: [廖冠民](#), 中央财经大学

[高新企业"变形记"——基于减税激励的研发操纵行为研究](#)

杨国超; 中南财经政法大学

刘静; 复旦大学

廉鹏; 华东政法大学

芮萌; 中欧国际工商学院

Presenter: [杨国超](#), 中南财经政法大学

Discussant: [余明桂](#), 武汉大学

分析师研究报告负面信息披露与股价崩盘风险

伊志宏；中国人民大学

陈钦源；中国人民大学

朱琳；中国人民大学

Presenter: [陈钦源](#)，中国人民大学

Discussant: [虞娅雅](#)，上海交通大学上海高级金融学院

二代介入与企业创新——来自中国家族上市公司的证据

黄海杰；复旦大学

吕长江；复旦大学

朱晓文；复旦大学

Presenter: [朱晓文](#)，复旦大学

Discussant: [潘越](#)，厦门大学

近墨者黑：我国上市公司违规行为的“同群效应”

常维；上海财经大学

陆蓉；上海财经大学

Presenter: [常维](#)，上海财经大学

Discussant: [姜富伟](#)，中央财经大学