China International Conference in Finance

2017 Program

15th Annual Conference

Hangzhou, China 中国·杭州
July 12-15, 2017
PROGRAM DETAILS (Preliminary)

Wednesday, July 12, 2017

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: Qiaoqiao Zhu, 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
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: 赵珅，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: Jun Liu, University of California, San Diego

**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
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, The Vienna University of Economics and Business

**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
Sungjoung 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
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

Welcoming Remarks  
July 13, 2017 13:00 to 13:45  
Ballroom

Congjiu Zhu (朱从玖),  
Vice Governor of Zhejiang Province
Keynote Speech: A Dynamic Model of Characteristic-Based Return Predictability
July 13, 2017 13:45 to 15:00
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 15:15 to 17:00
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 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 15:15 to 17:00
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

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**Session: Banks**
**July 13, 2017 15:15 to 17:00**
**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 15:15 to 17:00
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 15:15 to 17:00
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: Xiaoming Li, 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*

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**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
Soohun Kim; Georgia Institute of Technology
Kyoungwon Seo; Seoul National University

*Presenter: Soohun 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: Xiaoming Li, 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, The Vienna University of Economics and Business

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
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

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**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；南洋理工大学
   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**
Session: Corporate Finance and Taxes  
July 14, 2017 10:15 to 12:00  
Conference Room C

Session Chair: Tan Wang, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

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
Session: Household and Consumer Finance
July 14, 2017 13:30 to 15:15
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 13:30 to 15:15
Conference Room E

Session Chair: Zhiguo He, University of Chicago

Debt Structure under Limited Commitment
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 13:30 to 15:15
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, BI Oslo

**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 13:30 to 15:15**
**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 13:30 to 15:15
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 13:30 to 15:15
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 15:45 to 17:30
Conference Room B

Session Chair: Michael Hertzel, 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
Iftekhar 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 15:45 to 17:30**
**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 15:45 to 17:30
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
Session: Portfolio Choice and Asset Pricing  
*July 14, 2017 15:45 to 17:30*  
*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 I  
*July 14, 2017 15:45 to 17:30*  
*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 15:45 to 17:30
Conference Room C

Session Chair: Jun Qian, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

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**
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
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
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 Hertzel, Arizona State University

Session: Investors, Analysts, and Asset Prices
July 15, 2017 8:00 to 9:45
Conference Room D

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
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

Tail Risk 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
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?
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
Yuanchen 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
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
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

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

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**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: Zhuo Chen, Tsinghua University  
  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
The Implications of Stock Ownership as a Consumption Good: A Theoretical Perspective
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
Baolian Wang; Fordham University
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