

PAST CICF CO-ORGANIZERS AND SPONSORS

2002

Corporate Sponsors:

Bank of China International
China International Capital Corporation Limited
China Securities Corporation
Green Group
Ningxia Master Cashmere Products Co., Ltd

2004

Co-organizer:

China Europe International Business School

Corporate Sponsor:

China International Capital Corporation Limited

2005

Corporate Sponsor:

Kunming Municipal Urban Construction Investment & Development Co., Ltd

2006

Corporate Sponsors:

Reuters
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2007

Co-organizers:

Southwestern University of Finance and Economics
University of Electronic Science and Technology of China

Sponsor:

China Journal of Finance, Sichuan University

Corporate Sponsors:

Reuters
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2008

Co-organizer:

Cheng Kong Graduate School of Business

Sponsor:

Dongbei University of Finance & Economics

Corporate Sponsor:

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Internet Media Partner:

jrj.com

2009

Co-organizers:

Cheng Kong Graduate School of Business
Lingnan (University) College, Sun Yat-sen University

Sponsor:

Shantou University Business School

Corporate Sponsors:

TCW Group
Citi Foundation

Internet Media Partner:

jrj.com

PAST KEYNOTE SPEAKERS

Year	Location	Speakers	
2002	Beijing	Franklin Allen	University of Pennsylvania
2004	Shanghai	Stewart C. Myers Jinglian Wu	Massachusetts Institute of Technology Development Research Center of the State Council of P. R. China
2005	Kunming	Martin J. Gruber	New York University
2006	Xi'an	Stephen A. Ross	Massachusetts Institute of Technology
2007	Chengdu	Andrew W. Lo	Massachusetts Institute of Technology
2008	Dalian	Michael Brennan Gifford Fong	University of California Gifford Fong Associates
2009	Guangzhou	Hayne Leland	University of California at Berkeley

ABOUT THE CONFERENCE

The China International Conference in Finance (CICF) provides an open platform to bring together scholars worldwide to present research and to stimulate discussions on the new developments in finance. It will be held in Beijing from July 4 to July 7, 2010.

Organizers

China Center for Financial Research, Tsinghua University
Sloan School of Management, Massachusetts Institute of Technology

Co-organizers

Cheung Kong Graduate School of Business
School of Business, Renmin University of China

Corporate Sponsors

TCW Group
Citi Foundation

Conference Organization

Conference Organizing Committee (Alphabetical)

Henry Cao, Cheung Kong Graduate School of Business
Li Liao, Tsinghua University
Jiang Wang, Massachusetts Institute of Technology
Zhihong Yi, Renmin University of China

Conference Chair

Jiang Wang, Massachusetts Institute of Technology

Conference Secretary General

Li Liao, Tsinghua University

Program Chairs

Chun Chang (Chair), Shanghai Jiao Tong University and CEIBS
Kai Li (Co-chair), University of British Columbia
Jun Qian (Co-chair), Boston College
Harold H. Zhang (Co-chair), University of Texas at Dallas

Dean's Speech

Yingyi Qian, Tsinghua University

Keynote Speech

John Y. Campbell, Harvard University

PROGRAM COMMITTEE MEMBERS

Charles Cao, Penn State University
Xin Chen, Shanghai Jiao Tong University
Ming Dong, York University
Phil Dybvig, Washington University in Saint Louis
Joseph Fan, The Chinese University of Hong Kong
Fangjian Fu, Singapore Management University
Huasheng Gao, University of British Columbia
John Griffin, University of Texas at Austin
Michael Hertzel, Arizona State University
Allaudeen Hameed, National University of Singapore
Bing Han, University of Texas at Austin
Harrison Hong, Princeton University
Jennifer Huang, University of Texas at Austin
Dianchun Jiang, Nankai University
Raymond Kan, University of Toronto
Jun-koo Kang, Nanyang Technological University
Mike Lemmon, University of Utah
Kai Li, University of British Columbia
Yan Li, Renmin University of China
Yao Li, Shanghai University of Finance and Economics
Bing Liang, University of Massachusetts
Li Liao, Tsinghua University
Hong Liu, Washington University in Saint Louis
Mark Loewenstein, University of Maryland
Jialiu Lu, Sun Yat-Sen University
Jun Lu, Sun Yat-Sen University
Jianglin Lv, Jiangxi University of Finance and Economics
Peter Mackay, Hong Kong University of Science and Technology
Bill Megginson, University of Oklahoma
Neil Pearson, University of Illinois at Urbana-Champaign
Yongdong Shi, Dongbei University of Finance and Economics
Clemens Sialm, University of Texas at Austin
Qinghua Song, Zhongnan University of Economics and Law
Weiling Song, Louisiana State University
Johan Sulaeman, Southern Methodist University

Laura Starks, University of Texas
Chengjian Su, Guizhou University
Qian Sun, Xiamen University
Ross Valkanov, University of California at San Diego
Cong Wang, The Chinese University of Hong Kong
Kemin Wang, Fudan University
Chenyang Wei, Federal Reserve Bank of New York
John Wei, Hong Kong University of Science and Technology
Andrew Winton, University of Minnesota
Xueping Wu, City University of Hong Kong
Zuoping Xiao, Southwest Jiaotong University
Yexiao Xu, University of Texas at Dallas
Chuanyang Huang, Nanyang Technological University
Liu Yang, University of California in Los Angeles
Zhishu Yang, Tsinghua University
Xiaoyun Yu, Indiana University
Chu Zhang, Hong Kong University of Science and Technology
Harold Zhang, University of Texas at Dallas
Wei Zhang, Tianjin University
Feng Zhao, University of Texas at Dallas
Longkai Zhao, Peking University
Guofu Zhou, Washington University in St. Louis
Ning Zhu, University of California, Davis
Yingzi Zhu, Tsinghua University

CONFERENCE SCHEDULE

Time	Topics	Venues Shangri-La Hotel, Beijing
Sunday, July 4, 2010		
10:00AM – 7:00PM	Conference Registration 会议注册	Pre-function Area, Garden Wing, 1F 景阁宴会前厅，一层
2:00 – 5:00PM	Industry Symposium Organized by TCW Group 业界论坛	Ballroom, Garden Wing, 1F 景阁宴会厅，一层
6:00 – 7:30PM	Conference Reception 开幕酒会	Ballroom, Garden Wing, 1F 景阁宴会厅，一层
Monday, July 5, 2010		
8:30AM – 12:00PM	Academic Sessions 学术分会	Function Rooms, Valley Wing, 3F 新阁会议室，三层
12:15 – 1:00PM	Conference Lunch 会议午餐	Grand Ballroom, Valley Wing, 2F 新阁大宴会厅，二层
1:15 – 1:30PM	Dean's Speech: Yingyi Qian 清华经管学院院长致辞	Grand Ballroom, Valley Wing, 2F 新阁大宴会厅，二层
1:30 – 2:30 PM	Keynote Speech: John Y. Campbell 主题发言	Grand Ballroom, Valley Wing, 2F 新阁大宴会厅，二层
2:45 – 6:15 PM	Academic Sessions 学术分会	Function Rooms, Valley Wing, 3F 新阁会议室，三层
7:00 – 9:00PM	Conference Dinner & Best Paper Awards 会议晚餐及最佳论文颁奖	Grand Ballroom, Valley Wing, 2F 新阁大宴会厅，二层
Tuesday, July 6, 2010		
8:30AM – 12:00PM	Academic Sessions 学术分会	Function Rooms, Valley Wing, 3F 新阁会议室，三层
12:15 – 2:15PM	Conference Lunch 会议午餐	Grand Ballroom, Valley Wing, 2F 新阁大宴会厅，二层
2:30 – 6:00PM	Academic Sessions 学术分会	Function Rooms, Valley Wing, 3F 新阁会议室，三层
Wednesday, July 7, 2010		
8:30AM – 12:00PM	Academic Sessions 学术分会	Function Rooms, Valley Wing, 3F 新阁会议室，三层
12:15 – 2:15PM	Conference Lunch 会议午餐	Grand Ballroom, Valley Wing, 2F 新阁大宴会厅，二层
2:30 – 4:00PM	Academic Sessions 学术分会	Function Rooms, Valley Wing, 3F 新阁会议室，三层

Organizing Committee *Diamond Room 3, Valley Wing, 3F (July 5 to July 7, 2010)*

组委会办公：新阁三层 钻石厅 3

PROGRAM SUMMARY

Sunday, July 4, 2010

10:00AM - 7:00PM

On-site Registration - *Pre-function Area, Garden Wing, 1F*

2:00 - 5:00PM

Industry Symposium (Organized by TCW Group) - *Ballroom, Garden Wing, 1F*

6:00 - 7:30PM

Conference Reception (Sponsored by TCW Group) - *Ballroom, Garden Wing, 1F*

Monday, July 5, 2010

8:30 - 10:00AM

Asset Pricing: Theory I - *Pearl, 3F*

Banking - *Emerald, 3F*

Derivatives - *Jade 1-2, 3F*

Capital Structure I - *Jade 3-4, 3F*

Market Microstructure and Liquidity (in Chinese) - *Ruby, 3F*

10:30 - 12:00AM

Asset Pricing Empirical I - *Emerald, 3F*

Fixed-Income Securities - *Pearl, 3F*

Institutional Investors I - *Jade 1-2, 3F*

IPO and SEO I - *Jade 3-4, 3F*

RMB, Exchange Rates, and International Finance (in Chinese) - *Ruby, 3F*

12:15 - 1:00PM

Conference Lunch - *Grand Ballroom, Valley Wing, 2F*

1:15 - 1:30PM

Dean's Speech - *Grand Ballroom, Valley Wing, 2F*

Speaker: Yingyi Qian, Dean, Tsinghua University School of Economics and Management

1:30 - 2:30PM

Keynote Speech - *Grand Ballroom, Valley Wing, 2F*

Keynote Speaker: John Y. Campbell, Harvard University

2:45 - 4:15PM

Corporate Governance I - *Ruby, 3F*

Corporate Finance I - *Emerald, 3F*

Asset Pricing Empirical II - *Jade 1-2, 3F*

Behavioral Finance - *Jade 3-4, 3F*

Commodities, Derivatives and Risk Management (in Chinese) - *Pearl, 3F*

4:30 - 6:00PM

Information and Securities Prices - *Emerald, 3F*

Capital Structure II - *Ruby, 3F*

Mergers and Acquisitions I - *Jade 1-2, 3F*

Mutual Funds and Hedge Funds I - *Jade 3-4, 3F*

Asset Pricing: Models and Theories (in Chinese) - *Pearl, 3F*

7:00 - 9:00PM

Conference Dinner & Best Paper Awards - *Grand Ballroom, Valley Wing, 2F*

Tuesday, July 6, 2010

8:30 - 10:00AM

- Corporate GovernanceII - *Jade 1-2, 3F*
- Corporate Investment and Innovation - *Jade 3-4, 3F*
- Liquidity and Credit Markets - *Emerald Room, 3F*
- Market Microstructure - *Ruby Room, 3F*
- Asset Pricing: Empirical - *Pearl Room, 3F*

10:30AM - 12:00PM

- Asset Pricing Theory II - *Emerald Room, 3F*
- Chinese Stock Markets - *Ruby Room, 3F*
- Executive Compensation - *Jade 1-2, 3F*
- Institutional Investors II - *Jade Room 3-4, 3F*
- Internal Corporate Governance: CEO Compensation, Board Structure and Accounting (in Chinese) - *Pearl, 3F*

12:15 - 2:15PM

- Conference Lunch - *Grand Ballroom, Valley Wing, 2F*

2:30 - 4:00PM

- Asset Pricing Empirical III - *Emerald, 3F*
- Corporate Governance III - *Ruby, 3F*
- Venture Capital and Private Equity - *Jade 1-2, 3F*
- Mutual Funds and Hedge Funds II - *Jade 3-4, 3F*
- Institutional Investors, Firms, and Markets (in Chinese) - *Pearl, 3F*

4:30 - 6:00PM

- Investment Management - *Emerald, 3F*
- Markets Imperfections and Efficiency - *Ruby, 3F*
- Derivatives and Fixed Income Securities - *Jade 3-4, 3F*
- Corporate Finance II - *Jade 1-2, 3F*
- Ownership Structure and Corporate Governance (in Chinese) - *Pearl, 3F*

Wednesday, July 7, 2010

8:30 - 10:00AM

International Finance - *Emerald, 3F*
Mergers and Acquisitions II - *Ruby, 3F*
Asset Pricing I - *Jade 1-2, 3F*
Banking (in Chinese) - *Jade 3-4, 3F*
Behavioral Finance (in Chinese) - *Pearl, 3F*

10:30AM - 12:00PM

IPO and SEO II - *Emerald, 3F*
Real Estate Finance and Financial Policy - *Ruby, 3F*
Corporate Finance III - *Jade 1-2, 3F*
Markets Stability and Crises Management (in Chinese) - *Jade 3-4, 3F*
Other Financial Sectors and Market Participants (in Chinese) - *Pearl, 3F*

12:15 - 12:15PM

Conference Lunch - *Grand Ballroom, Valley Wing, 2F*

2:30 - 4:00PM

Corporate Governance IV - *Pearl, 3F*
Asset Pricing II - *Jade 1-2, 3F*
Monetary and Macroeconomic Policies (in Chinese) - *Jade 3-4, 3F*
Corporate Investments and Financing Policies (in Chinese) - *Ruby, 3F*
Information, Market Efficiencies and Irregularities (in Chinese) - *Emerald, 3F*

CONFERENCE PROGRAM

July 4, 2010 2:00 - 5:00PM **Industry Symposium - *Ballroom, Garden Wing, 1F***
Organized by TCW Group

Introduction

Clifford Mak
Managing Director, TCW Group

Latin America (1980's) and Southern Europe (Now)

Komal Sri-Kumar
Group Managing Director, Chief Global Strategist, TCW Group

Asset Bubbles

Tad Rivelle
Group Managing Director, Chief Investment Officer, High-Grade Fixed Income, TCW Group

The Impact of Real Estate Valuation and Loan Repayment

Eric Arentsen
Managing Director, U.S. Fixed Income, TCW Group

Importance of Corporate Governance

Diane Jaffee
Group Managing Director, U.S. Equities, TCW Group

Interpreter: Lifen Li, Senior Vice President, TCW Group

July 4, 2010 6:30 - 7:30PM **Conference Reception - *Ballroom, Garden Wing, 2F***
(Sponsored by TCW Group)

Academic Sessions

(40 sessions in English and 15 Sessions in Chinese)

July 5, 2010 8:30 - 10:00AM

Asset Pricing Theory I - Pearl, 3F

Session Chair: Mark Loewenstein, University of Maryland

Advance Information and Asset Prices

Jianjun Miao, Boston University

Rui Albuquerque, Boston University

On the Relative Pricing of long Maturity S&P 500 Index Options and CDX Tranches

Fan Yang, University of Minnesota

Pierre Collin-Dufresne, Columbia University

Robert Goldstein, University of Minnesota

Intertemporal Strategic Trading, Risk-averse Passive Investors, and Liquidity Dynamics

Ming Guo, Peking University, HSBC School of Business

Leverage Effect, Volatility Feedback, and Self-Exciting Market Disruptions

Liuren Wu, City University of New York

Peter Carr, Bloomberg L.P., New York University

Discussants:

Ming Guo, Peking University

Liuren Wu, Baruch College

Yajun Wang, Washington University in St. Louis

Jingzhi Huang, Penn State University

July 5, 2010 8:30 - 10:00AM

Banking - Emerald, 3F

Session Chair: Ning Zhu, University of California, Davis

TARP Investments: Financials and Politics

Denis Sosyura, University of Michigan

Ran Duchin, University of Michigan

Global Retail Lending in the Aftermath of the US Financial Crisis: Distinguishing between Supply and Demand Effects

Rocholl Jrg, European School of Management and Technology

Manju Puri, Duke University, NBER

Sascha Steffen, University of Mannheim

Durable Lending Relationships and Corporate Restructuring: Monitoring or Conflict of Interest?

Hyun Seung Na, City University of Hong Kong

Jun-Koo Kang, Nanyang Technological University

Discussants:

Chenyang Wei, New York Federal Reserve

Yi Jiang, California State Fullerton

Jun Huang, Shanghai University of Finance and Economics

July 5, 2010 8:30 - 10:00AM

Derivatives - *Jade 1-2, 3F*

Session Chair: Charles Cao, Penn State University

Convenience Yield and the Chinese Warrants

Hong Yan, University of South Carolina

Eric Powers, University of South Carolina

Gang Xiao, University of South Carolina

Does Option Trading Have a Pervasive Impact on Underlying Stock Prices?

Neil Pearson, University of Illinois at Urbana-Champaign

Allen Poteshman, University of Illinois at Urbana-Champaign

Joshua White, University of Illinois at Urbana-Champaign

The Impact of Liquidity Risk on Option Prices

Yaw-Huei Wang, National Taiwan University

Robin Chou, National Central University

San-Lin Chung, National Taiwan University

Yu-Jen Hsiao, National Central University

Volatility Long Memory on Option Valuation

Yintian Wang, Tsinghua University

Discussants:

Gang Li, Hong Kong Baptist University

Mitchell Craig Warachka, Singapore Management University

Jin Zhang, University of Hong Kong

Jun Tu, Singapore Management University

July 5, 2010 8:30 - 10:00AM

Capital Structure I - *Jade 3-4, 3F*

Session Chair: Mike Lemmon, University of Utah

Debt Structure and Debt Specialization

Filippo Ippolito, Bocconi University

Paolo Colla, Bocconi University

Kai Li, University of British Columbia

Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis

Scott Weisbenner, University of Illinois, NBER

Heitor Almeida, University of Illinois, NBER

Murillo Campello, University of Illinois, NBER

Bruno Laranjeira, University of Illinois

Information Sharing, Creditor Rights, and Corporate Debt Maturity

Chendi Zhang, University of Warwick

Marco Sorge, World Bank

Credit Rating Targets

Armen Hovakimian, The City University of New York

Ayla Kayhan, Securities and Exchange Commission, Louisiana State University

Sheridan Titman, University of Texas at Austin, NBER

Discussants:

Michael Lemmon, University of Utah

Weiling Song, Louisiana State University

Mingming Qiu, University of Utah

Laura Liu, Hong Kong University of Science and Technology

July 5, 2010 8:30 - 10:00AM

Market Microstructure and Liquidity (in Chinese) - *Ruby*, 3F

Session Chair: Jun Lu, Sun Yat-sen University

市场微观结构和流动性

主持人： 陆军，中山大学

知情交易与中国股市博彩溢价

孔东民，华中科技大学

代昀昊，华中科技大学

李捷瑜，中山大学

中国股市流动性溢价及系统流动性风险溢价的实证研究

佟孟华，东北财经大学

郭多祚，东北财经大学

银行关系、制度环境与银行贷款可得性

余明桂，武汉大学

潘红波，武汉大学

基于理性预期框架的停牌制度研究：理论与实证

廖静池，电子科技大学

李平，电子科技大学

曾勇，电子科技大学

Discussants:

林海，厦门大学

周开国，中山大学

代军勋，武汉大学

陈蓉，厦门大学

July 5, 2010 10:30 - 12:00AM

Asset Pricing Empirical I - Emerald, 3F

Session Chair: John Griffin, University of Texas at Austin

What Drives the Return Predictive Power of Institutional Ownership Information or Noise Trading?

Buhui Qiu, Erasmus University

Decomposing the Short-term Return Reversal

Qianqiu Liu, University of Hawaii

Zhi Da, University of Notre Dame

Ernst Schaumburg, Federal Reserve Bank of New York

Business Connections and Informed Trading of Mutual Fund Managers

Yue Tang, University of Florida

Participation Constraints in the Stock Market: Evidence from Unexpected Inheritance due to Sudden Death

Kasper Meisner Nielsen, Hong Kong University of Science and Technology, CEBR

Steffen Andersen, Copenhagen Business School, CEBR

Discussants:

Albert Wang, The Chinese University of Hong Kong

Kelsey Wei, University of Texas at Dallas

Tao Shu, University of Georgia

Johan Sulaeman, Southern Methodist University

July 5, 2010 10:30 - 12:00AM

Fixed-Income Securities - Pearl, 3F

Session Chair: Neil Pearson, University of Illinois at Urbana-Champaign

Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises

Marti Subrahmanyam, New York University

Nils Friewald, Vienna University of Economics and Business

Rainer Jankowitsch, Vienna University of Economics and Business

Determinants of Bond Risk Premia

Jingzhi Huang, Penn State University

Zhan Shi, Penn State University

Risk Premia and Wishart Term Structure Models

Thuy Duong To, University of New South Wales

Carl Chiarella, University of Technology, Sydney

Chih-Ying Hsiao, University of Technology, Sydney

Non-Convexities in the 10-Year Treasury Note Market

George Theocharides, Sungkyunkwan University

Christopher G. Lamoureux, University of Arizona

Discussants:

Georghios (George) Theocharides, Sungkyunkwan University

Robert Kimmel, Ohio State University

Hao Zhou, U.S. Federal Reserve Board

Hong Yan, University of South Carolina

July 5, 2010 10:30 - 12:00AM

Institutional Investors I - Jade 1-2, 3F

Session Chair: Laura Starks, University of Texas at Austin

Hedge Fund Activism and Bank Loan Contracting

Yinghua Li, Purdue University

Jin Xu, Purdue University

Hedge Funds in Chapter 11

Wei Jiang, Columbia University

Kai Li, University of British Columbia

Wei Wang, Queen's University

Does Governance Travel Around the World? Evidence from Institutional Investors

Pedro Matos, University of Southern California

Reena Aggarwal, Georgetown University

Isil Erel, Ohio State University

Miguel Ferreira, Universidade Nova de Lisboa

CEO Incentives and Institutional Trader Monitoring are Substitutes: Theory and Evidence

Peter Swan, University of New South Wales

Brandon Chen, University of New South Wales

Discussants:

Garry Twite, Australian National University

Yinghua Li, Purdue University

Cong Wang, The Chinese University of Hong Kong

Pedro Matos, University of Southern California

July 5, 2010 10:30 - 12:00AM

IPO and SEO I - Jade 3-4, 3F

Session Chair: Xiaoyun Yu, Indiana University

Investor Horizon Clientele and IPO Underpricing

Lei Zhang, Nanyang Technological University

Massimo Massa, European Institute of Business Administration

Market Volatility and the Timing of IPO Filings

Walid Busaba, University of Western Ontario

Daisy Li, University of Western Ontario

Guorong Yang, University of Western Ontario

New Equity Issues in Emerging Economy: Do they lead to real investments?

YoungKyung Ko, Korea University

Hasung Jang, Korea University

Woojin Kim, Korea University

Causes or Consequences? Earnings Management around Seasoned Equity Offerings

Yi Tang, Fordham University

Jie Chen, Carnegie Mellon University

Zhaoyang Gu, University of Minnesota

Discussants:

Yiming Qian, University of Iowa

Qianqian Du, Shanghai Jiao Tong University

Huiyan Qiu, University of Hong Kong

Guanmin Liao, Central University of Finance and Economics

July 5, 2010 10:30 - 12:00AM

RMB, Exchange Rates, and International Finance (in Chinese) – Ruby, 3F

Session Chair: Jianglin Lv, Jiangxi University of Finance and Economics

人民币、汇率及国际金融

主持人： 吕江林，江西财经大学

人民币升值对 A 股理性估值的影响一个上限

张燃，北京科技大学

徐爽，北京大学

张磊，北京科技大学

外汇市场压力、国际资本流动与国内货币市场均衡基于中国数据的实证研究

朱孟楠，厦门大学

刘林，厦门大学

国际货币体系演变与美元国际储备稳定性研究兼论规避“特里芬”难题的条件

陈建奇，北京大学

从多本位的视角研究货币汇率指数的属性

丁剑平，上海财经大学

周建芳，上海财经大学

Discussants:

马丹，浙江工商大学

刘莉亚, 上海财经大学
曹勇, 中南财经政法大学
彭玉镠, 江西财经大学

July 5, 2010 12:15 - 1:00 PM

Conference Lunch - *Grand Ballroom, Valley Wing- 2F*

July 5, 2010 1:15 - 1:30 PM

Dean's Speech –*Grand Ballroom, Valley Wing- 2F*

Speaker: Yingyi Qian, Dean, Tsinghua University School of Economics and Management

July 5, 2010 1:30 - 2:30 PM

Keynote Speech –*Grand Ballroom, Valley Wing- 2F*

Keynote Speaker: John Y. Campbell, Harvard University

July 5, 2010 2:45 - 4:15PM

Corporate Governance I – *Ruby, 3F*

Session Chair: Jun-koo Kang, Nanyang Technological University

Operating Efficiency and Corporate Governance

Mitch Warachka, Singapore Management University

Philip Dybvig, Washington University in Saint Louis

The Effect of a Regulatory Increase in Minority Shareholders' Direct Control over Corporate Decisions on Shareholder Val

Zhihong Chen, City University of Hong Kong

Bin Ke, Penny State University

Zhifeng Yang, City University of Hong Kong

What Do Managers Do When Immune from Hostile Takeover Threats?

Rujing Meng, University of Hong Kong

Zheng Liu, University of Hong Kong

Does It Pay to Go Global in the Boardroom? The Effect of Foreign Directors on Corporate Governance and Performance

Cong Wang, The Chinese University of Hong Kong

Ronald Masulis, Vanderbilt University

Fei Xie, George Mason University

Discussants:

Jiang Lou, Nanyang Technological University

Zoran Ivković, Michigan State University

Jay Wang, University of Illinois

Hyun Seung NA, City University of Hong Kong

July 5, 2010 2:45 - 4:15PM

Corporate Finance I - Emerald, 3F

Session Chair: Andrew Winton, University of Minnesota

Risk Homeostasis and Mergers and Acquisitions

Feng Zhang, University of British Columbia

Maurice Levi, University of British Columbia

Kai Li, University of British Columbia

Business Aggression, Institutional Loans, and Credit Crisis: Evidence from Lending Practices in Leveraged Buyouts

Jerry Cao, Singapore Management University

Joe Mason, Louisiana State University

Weiling Song, Louisiana State University

Does Research Follow the Money? Evidence from the Global Settlement

Xiaoyun Yu, Indiana University

Irina Stefanescu, Indiana University

Stacey Jacobsen, Indiana University

Divergence of Opinion, Overallotment, and IPO Long-Run Performance

Ming Dong, York University

Jean-Sébastien Michel, York University

Discussants:

Zhang Lei, Nanyang Technological University

Anand Srinivasan, National University of Singapore

Yihui Pan, University of Minnesota

Gao Huasheng, Nanyang Technological University

July 5, 2010 2:45 - 4:15PM

Asset Pricing Empirical II - Jade 1-2,3F

Session Chair: Guofu Zhou, Washington University in St. Louis

Capital Gains Taxes and the Reward-to-Risk Ratio

Harold Zhang, University of Texas at Dallas

Zhonglan Dai, University of Texas at Dallas

Douglas Shackelford, University of North Carolina, NBER

Do Anomalies Exist Ex Ante?

Jin (Ginger) Wu, University of Georgia

Lu Zhang, University of Michigan

On the Hansen-Jagannathan distance with a no-arbitrage constraint

Raymond Kan, University of Toronto

Nikolay Gospodinov, Concordia University

Cesare Robotti, Federal Reserve Bank of Atlanta

Unexpected Investment, Overinvestment and Stock Returns

John Wei, Hong Kong University of Science and Technology
Sheridan Titman, University of Texas at Austin
Feixue Xie, University of Texas at El Paso

Discussants:

Bo Sun, Federal Reserve Board
John Wei, Hong Kong University of Science and Technology
Jun Tu, Singapore Management University
Hong Zhang, European Institute of Business Administration

July 5, 2010 2:45 - 4:15PM

Behavioral Finance - *Jade 3-4, 3F*

Session Chair: Bing Han, University of Texas at Austin

The Return Predictability of Trends

Mitch Warachka, Singapore Management University
Roger Loh, Singapore Management University

What's in a China name? A test of investor sentiment hypothesis

Wei Wang, Queen's University
Kee-Hong Bae, York University

Nature or Nurture: What Determines Investor Behavior?

Amir Barnea, Claremont McKenna College
Henrik Cronqvist, Claremont McKenna College
Stephan Siegel, University of Washington

Global, Local, and Contagious Investor Sentiment

Yu Yuan, The University of Iowa, NBER
Malcolm Baker, Harvard University, NBER
Jeff Wurgler, New York University

Discussants:

Paul Gao, University of Notre Dam
Liyang Yang, University of Toronto
Zhijian Huang, University of Wisconsin, Milwaukee
Mujtaba Mian, Hong Kong Polytechnic University

July 5, 2010 2:45 - 4:15PM

Commodities, Derivatives and Risk Management (in Chinese)- *Pearl, 3F*

Session Chair: Wei Zhang, Tianjin University

初级产品，衍生品和风险管理

主持人：张维，天津大学

投资者行为与期货市场波动：基于世代交叠模型和高频数据的理论与实证

王郢，华中科技大学

华仁海，南京财经大学

张宗成，华中科技大学

基差与成交量、波动率的不对称关系基于中国期铜和期豆市场的实证研究

宋军，复旦大学

赵鹰妍，复旦大学

吴冲锋，上海交通大学

信用衍生产品隐含相关性结构研究

龚朴，华中科技大学

胡祖辉，华中科技大学

模型风险及其对衍生品定价的影响

郑振龙，厦门大学

刘杨树，厦门大学

Discussants:

郑振龙，厦门大学

张永杰，天津大学

马明，北京理工大学

吴冲锋，上海科技大学

July 5, 2010 4:45 - 6:15PM

Information and Securities Prices - Emerald, 3F

Session Chair: Raymond Kan, University of Toronto

Unusual News Events and the Cross-Section of Stock Returns

Yi Tang, Fordham University

Turan Bali, City University of New York

Anna Scherbina, University of California at Davis

Examining the Dark Side of Financial Markets: Who Trades ahead of Major Announcements?

Tao Shu, University of Georgia

John Griffin, University of Texas at Austin

Selim Topaloglu, Queen's University

Decoding Inside Information

Lukasz Pomorski, University of Toronto

Lauren Cohen, Harvard University, NBER

Malloy Christopher, Harvard University

How Important is the Financial Press in Emerging Markets?

John Griffin, University of Texas at Austin

Nicholas Hirschey, University of Texas at Austin
Patrick Kelly, University of South Florida

Discussants:

Hai Lu, University of Toronto
Yue Tang, University of Florida
Tao Shu, University of Georgia
Ling Cen, University of Toronto

July 5, 2010 4:45 - 6:15PM

Capital Structure II - Ruby, 3F

Session Chair: Longkai Zhao, Peking University

Trade Credit, Product Market Power, and Relationship-specific Investment

Nishant Dass, Georgia Institute of Technology
Jayant Kale, Georgia State University
Vikram Nanda, Georgia Institute of Technology

Optimal Capital Structure, Capacity Choice and Product Market Competition

Yongqiang Chu, University of South Carolina

External Financing, Access to Debt Markets, and Stock Returns

F.Y. Eric C. Lam, City University of Hong Kong
John Wei, Hong Kong University of Science and Technology

Determinants and Real Impact of Debt Rollover: Evidence from Debt Reclassifications

Xin Chang, Nanyang Technological University
Yunling Chen, Hong Kong University of Science and Technology, Tsinghua University
Sudipto Dasgupta, Hong Kong University of Science and Technology

Discussants:

Yongqiang Chu, University of South Carolina
Longkai Zhao, Peking University
Garry Twite, Australian National University
F.Y. Eric C. Lam, City University of Hong Kong

July 5, 2010 4:45 - 6:15PM

Mergers and Acquisitions I - Jade 1-2, 3F

Session Chair: Kai Li, University of British Columbia

Private and Public Merger Waves

Liu Yang, University of California at Los Angeles
Gordon Phillips, University of Maryland, NBER
Vojislav Maksimovic, University of Maryland

Acquisitions Driven by Stock Overvaluation

Fangjian Fu, Singapore Management University
Leming Lin, University of Florida

Micah Officer, Loyola Marymount University

Horizontal Acquisitions and Buying Power: A Product Market Analysis

Sugato Bhattacharyya, University of Michigan

Amrita Nain, McGill University

Prior Target Valuations and Acquirer Returns: Risk or Perception?

Thomas Moeller, Texas Christian University

Discussants:

Fangjian Fu, Singapore Management University

Ping Jiang, University of International Business and Economics

Liu Yang, University of California at Los Angeles

Qianqian Du, Shanghai Advanced Institute of Finance

July 5, 2010 4:45 - 6:15PM

Mutual Funds and Hedge Funds I - *Jade 3-4, 3F*

Session Chair: Bing Liang, University of Massachusetts at Amherst

Having Faith in Your Trade: Mutual Fund Risk-Taking and Local Religious Beliefs

Johan Sulaeman, Southern Methodist University

Tao Shu, University of Georgia

Eric Yeung, University of Georgia

Mutual Fund Risk and Market Share Adjusted Fund Flows

Hong Zhang, European Institute of Business Administration

Matthew Spiegel, Yale University

Advertising and Mutual Funds: From Families to Individual Funds

Laura Starks, University of Texas at Austin

Ron Kaniel, Duke University

Steven Gallaher, Southern New Hampshire University

Should Investors Invest in Hedge Fund-Like Mutual Funds? Evidence from the 2007 Financial Crisis

Ying Wang, SUNY - Albany

Jingzhi Huang, Penn State University

Discussants:

Nelson Laegy, UMass-Amherst

Tong Yu, University of Rhode Island

Joe Zhe Zhang, Singapore Management University

Li Cai, UMass-Amherst

July 5, 2010 4:45 - 6:15PM

Asset Pricing: Models and Theories (in Chinese) - *Pearl, 3F*

Session Chair: Yingzi Zhu, Tsinghua University

资产定价：模型理论

主持人： 朱英姿，清华大学

我国存款准备金率变动对股票市场影响基于干预分析模型的实证研究

刘德红，北京交通大学

李弢，北京交通大学

史明明，北京交通大学

交易前透明度与价格发现效率关系的研究-基于开盘集合竞价透明度的研究

张肖飞，中国人民大学

李焰，中国人民大学

限售股份交易制度与公司股票价格波动性研究

王克敏，复旦大学

廉鹏，复旦大学

张其羽，复旦大学

中国耐用品消费与股票横截面收益

袁华涛，西南财经大学

Discussants:

金洪飞，上海财经大学

马文杰，上海财经大学

刘淳，清华大学

高峰，清华大学

July 5, 2010 7:00 - 9:00 PM

Conference Dinner & Best Paper Awards - *Grand Ballroom, Valley Wing- 2F*

July 6, 2010 8:30 - 10:00AM

Corporate Governance II - *Jade 1-2, 3F*

Session Chair: Weiling Song, Louisiana State University

The Limitations of Stock Market Efficiency: Price Informativeness and CEO Turnover

Qiang Kang, University of Miami

Gary Gorton, Yale University, NBER

Lixin Huang, Georgia State University

Democracy or Disruption: An empirical analysis of majority elections for directors

Jay Cai, Drexel University

Jacqueline Garner, Drexel University

Ralph Walkling, Drexel University

Family Business Groups around the World: Costs and Benefits of Pyramids

Jason Zein, University of New South Wales

Ronald Masulis, Vanderbilt University
Peter Pham, University of Sydney

Do Controlling Shareholders' Expropriation Incentives Imply a Link Between Corporate Governance and Firm Value? Theory and Evidence

Wei-Lin Liu, Nanyang Technological University
Kee-Hong Bae, York University
Jae-Seung Baek, Hankuk University of Foreign Studies
Jun-Koo Kang, Nanyang Technological University

Discussants:

Michael Lemmon, University of Utah
Teodora Paligorova, Bank of Canada
Meijun Qian, National University of Singapore
Yinghua Li, Purdue University

July 6, 2010 8:30 - 10:00AM

Corporate Investment and Innovation - *Jade 3-4, 3F*

Session Chair: Liu Yang, University of California, Los Angeles

Capital Budgeting and Innovation in a Firm

Jiang Luo, Nanyang Technological University
V. Ravi Anshuman, Indian Institute of Management

Discount or Premium? Diverification, Firm Value, and Capital Budgeting Efficiency

Fei Ding, Hong Kong University of Science and Technology
Hyoung Goo Kang, Duke University

Market Valuation of Decreases in R&D Expenditures

Konan Chan, University of Hong Kong
Yueh-hsiang Lin, National Taipei College of Business
Yanzhi Wang, Yuan Ze University

Financial Report Manipulation and the Efficiency of Capital-raising and Investment Decisions

Jonathan Cohn, University of Texas at Austin

Discussants:

Yongqiang Chu, University of South Carolina
Jiaren Pang, Tulane University
Rujing Meng, University of Hong Kong
Minwen Li, Tsinghua University

July 6, 2010 8:30 - 10:00AM

Liquidity and Credit Markets - *Emerald, 3F*

Session Chair: Jennifer Huang, University of Texas at Austin

Social Value of Information in a Levered Economy

Vito Gala, London Business School

Paolo Volpin, London Business School

Cross-Market Liquidity Shocks: Evidence from the CDS, Corporate Bond, and Equity Markets

George Theodorides, Sungkyunkwan University

George J. Jiang, University of Arizona

Gady Jacoby, Seton Hall University

Did Subjectivity Play a Role in CDO Credit Ratings?

Dragon Tang, University of Hong Kong

John Griffin, University of Texas at Austin

The Liquidity of the Market Portfolio

Prachi Deuskar, University of Illinois at Urbana-Champaign

Timothy C Johnson, University of Illinois at Urbana-Champaign

Discussants:

Anna Obizhaeva, University of Maryland

Zheng Sun, University of California, Irvine

Yingzi Zhu, Tsinghua University

Allaudeen Hameed, National University of Singapore

July 6, 2010 8:30 - 10:00AM

Market Microstructure - *Ruby*, 3F

Session Chair: Allaudeen Hameed, National University of Singapore

Why Designate Market Makers? Affirmative Obligations and Market Quality

Jia Hao, Wayne State University

Hendrik Bessembinder, University of Utah

Michael Lemmon, University of Utah

Option Trading: Information or Differences of Opinion?

Siu Kai Choy, University of Toronto

Jason Wei, University of Toronto

Asymmetry in the Impact of Institutional Trades

Christine Jiang, University of Memphis

Chiraphol N. Chiyachantana, Singapore Management University

Pankaj Jain, University of Memphis

Robert A. Wood, University of Memphis

Market Microstructure Invariants

Anna Obizhaeva, University of Maryland

Albert Kyle, University of Maryland

Discussants:

Wenjin Kang, National University of Singapore

Hong Yan, University of South Carolina

Buhui Qiu, Rotterdam School of Management

Jennifer Huang, University of Texas at Austin

July 6, 2010 8:30 - 10:00AM

Asset Pricing: Empirical (in Chinese) - Pearl, 3F

Session Chair: Yongdong Shi, Dongbei University of Finance and Economics

资产定价：实证

主持人： 史永东，东北财经大学

询价制下我国 IPO 首日二级市场收益率的研究

付雷鸣，西安交通大学

万迪昉，西安交通大学

张雅慧，西安交通大学

行业、地区和市场信息，谁主导中国证券市场价格的变化？

朱宏泉，西南交通大学

陈林，西南交通大学

潘宁宁，西南交通大学

最优利率规则与房价的财富效应：一个基于流动性约束的模型

邓瑛，中南财经政法大学

赵雪，Carleton University

特异性波动率之谜在我国股市存在吗？基于异质信念及卖空限制的解釋

左浩苗，厦门大学

张翼，厦门大学

Discussants:

左浩苗，厦门大学

万迪，西安交通大学

朱宏泉，西南交通大学

龚朴，华中科技大学

July 6, 2010 10:30AM - 12:00PM

Asset Pricing Theory II - Emerald, 3F

Session Chair: Harrison Hong, Princeton University

Intangible Returns, Momentum, and Investor Psychology

Yen-Cheng Chang, Shanghai Jiao Tong University

Technology Adoption, Vintage Capital and Asset Prices

Xiaoji Lin, London School of Economics and Political Science

Event Risks, Illiquidity, and Portfolio Selection

Hong Liu, Washington University in Saint Louis

Mark Loewenstein, University of Maryland

Heterogeneous Beliefs, Rare Disasters, and Asset Pricing

Hui Chen, Massachusetts Institute of Technology

Scott Joslin, Massachusetts Institute of Technology

Ngoc-Khanh Tran, Massachusetts Institute of Technology

Discussants:

Tu Jun, Singapore Management University

Yen-cheng Chang, Shanghai Jiao Tong University

Wenxi Jiang, Yale University

Dragon Tang, University of Hong Kong

July 6, 2010 10:30AM - 12:00PM

Chinese Stock Markets - *Ruby*, 3F

Session Chair: Chu Zhang, Hong Kong University of Science and Technology

Who Gains from Financial Reforms? Evidence from the Chinese Stock Market

Marianna Caccavaio, Bocconi University, FEEM

Andrea Beltratti, Bocconi University, FEEM

Bernardo Bortolotti, University of Torino, FEEM

Does Ownership Breadth Predict Stock Returns? New Evidence from Market Wide Holdings Data

Li Jin, Harvard University

James Choi, Yale University, NBER

Hongjun Yan, Yale University

How Predictable Is the Chinese Stock Market?

Jun Tu, Singapore Management University

Fuwei Jiang, Singapore Management University

David E. Rapach, Saint Louis University

Jack K. Strauss, Saint Louis University

Guofu Zhou, Washington University in St. Louis

Non-Marketability and One-Day Selling Lock-Up

Jun Wang, City University of New York

Jiangze Bian, University of International Business and Economics,

Tie Su, Miami University

Discussants:

Qian Sun, Fudan University

Christine Jiang, Memphis University

Jun Wang, City University of New York

Gang Li, Hong Kong Baptist University

July 6, 2010 10:30AM - 12:00PM

Executive Compensation - *Jade 1-2*, 3F

Session Chair: Huasheng Gao, University of British Columbia

The Determinants and Impact of Executive-Firm Matches

Yihui Pan, University of Minnesota

Political Promotion, CEO Compensation, and Their Effect on Firm Performance

Xiaofei Pan, University of Wollongong

Jerry Cao, Singapore Management University

Michael Lemmon, University of Utah

Gary Tian, University of Wollongong

The Temporal Structure of Equity Compensation

Jonathan Cohn, University of Texas at Austin

Sugato Bhattacharyya, University of Michigan

Discussants:

Sheng Huang, Singapore Management University

Wei Wang, Queen's University

Jiang Luo, Nanyang Technological University

July 6, 2010 10:30AM - 12:00PM

Institutional Investors II - *Jade 3-4, 3F*

Session Chair: Fangjian Fu, Singapore Management University

Diversification or Specialization? An Analysis of Distance and Collaboration in Loan Syndication Networks

Jian Cai, Federal Reserve Bank of Cleveland

Anthony Saunders, New York University

Sascha Steffen, University of Mannheim

Laying off Credit Risk: Loan Sales versus Credit Default Swaps

Andrew Winton, University of Minnesota

Christine Parlour, University of California at Berkeley

Trust and Delegation

Bing Liang, University of Massachusetts at Amherst

Stephen Brown, New York University

Will Goetzmann, Yale University

Christopher Schwarz, University of California, Irvine

Institutional Demand Pressure and the Cost of Leveraged Loans

Zheng Sun, University of California, Irvine

Victoria Ivashina, Harvard University

Discussants:

Jerry Cao, Singapore Management University

Fei Ding, Hong Kong University of Science and Technology

Nianhang Xu, Renmin University of China

Pedro Matos, University of Southern California

July 6, 2010 10:30AM - 12:00PM

Internal Corporate Governance: CEO Compensation, Board Structure and Accounting (in Chinese) - Pearl, 3F

Session Chair: Yao Li, Shanghai University of Finance and Economics

内部公司治理：高管薪酬，董事会结构及会计制度

主持人：李曜，上海财经大学

战略咨询还是薪酬监控？我国上市公司董事会基本作用探寻：理论与实证

杨青，复旦大学

薛宇宁，复旦大学

Besim Burcin Yurtoglu, University of Vienna

股权激励有效吗？来自 PSM 的新证据

连玉君，中山大学

苏治，中央财经大学

谷月东，西安交通大学

异质机构投资者的治理效应：基于高管薪酬视角

李艳丽，中国人民大学

伊志宏，中国人民大学

产品市场竞争、董事会结构与信息披露质量

滕明慧，厦门大学

李常青，厦门大学

Discussants:

连玉君，中山大学

杨青，复旦大学

滕明慧，厦门大学

伊志宏，中国人民大学

July 6, 2010 12:15 - 2:15 PM

Conference Lunch - *Grand Ballroom, Valley Wing - 2F*

July 6, 2010 2:30 - 4:00PM

Asset Pricing Empirical III - Emerald, 3F

Session Chair: Yexiao Xu, University of Texas at Dallas

Investor Diversification and the Pricing of Idiosyncratic Risk

Fangjian Fu, Singapore Management University

Maria Schutte, Michigan Technology University

Why Are the Returns on Small Growth Stocks So Low and Are These Low Returns Expected?

Chu Zhang, Hong Kong University of Science and Technology

The Stock Market and Aggregate Employment

Lu Zhang, University of Michigan, NBER

Long Chen, Washington University in St. Louis

Executive Stock Options and the Manipulated Stock-Price Performance: Evidence from Retiring CEOs

Xianming Zhou, University of Hong Kong

Liu Zheng, University of Hong Kong

Discussants:

Sahn-Wook Huh, State University of New York at Buffalo

Ya Tang, McGill University and Beijing University

Oleg Rytchkov, Temple University

Qiang Kang, University of Miami

July 6, 2010 2:30 - 4:00PM

Corporate Governance III - *Ruby*, 3F

Session Chair: Joseph Fan, The Chinese University of Hong Kong

Corporate Governance and Managerial Reputational Concerns

Jonathan Cohn, University of Texas at Austin

Uday Rajan, University of Michigan

Corporate Risk Taking and Ownership Structure

Teodora Paligorova, Bank of Canada

Shareholder Activism through Proxy Proposals: The European Perspective

Peter Szilagyi, University of Cambridge

Peter Cziraki, Stanford University

Luc Renneboog, Tilburg University, ECGI

Doing Good with or without Being Known? The Impact of Media Coverage of Corporate Social Performance on Corporate Financial Performance

Hsiang-Hsuan Chih, National Dong Hwa University

Hsiang-Lin Chih, National Taipei University

Yu-Ting Huang, National Dong Hwa University

Discussants:

Tingjun Liu, Arizona State University

Jason Zein, University of New South Wales

Kasper Meisner Nielsen, Hong Kong University of Science and Technology

Jie Cai, Drexel University

July 6, 2010 2:30 - 4:00PM

Venture Capital and Private Equity - *Jade 1-2*, 3F

Session Chair: Michael Hertzel, Arizona State University

Tolerance for Failure and Corporate Innovation

Tracy Wang, University of Minnesota
Xuan Tian, Indiana University

Birds of Feather or Celebrating Differences? The Formation and Impact of Venture Capital Syndication

Qianqian Du, Shanghai Jiao Tong University

Contracting frictions and cross-border capital flows: Evidence from venture capital

Michael Hertz, Arizona State University

Ana Balcarcel, CRA International

Laura Lindsey, Arizona State University

Discussants:

Nishant Dass, Georgia Institute of Technology

Zheng Sun, University of California, Irvine

Yan Xu, University of Rhode Island

July 6, 2010 2:30 - 4:00PM

Mutual Funds and Hedge Funds II - *Jade 3-4, 3F*

Session Chair: Johan Sulaeman, Southern Methodist University

Can Hedge Funds Time Market Liquidity?

Charles Cao, Penn State University

Yong Chen, Virginia Tech

Bing Liang, University of Massachusetts Amherst

Andrew Lo, Massachusetts Institute of Technology

Mutual Fund Flows, Performance Persistence, and Board Quality

Zhe Zhang, Singapore Management University

Sandy Lai, Singapore Management University

Ashish Tiwari, The University of Iowa

Do Institutional Investors Have Market Timing Skills? Evidence from ETFs

Xuemin (Sterling) Yan, University of Missouri

Biljana Nikolic, University of Missouri

Andy Puckett, University of Tennessee

Asset Fire Sales, Liquidity Provision, and Mutual Fund Performance

Hanjiang Zhang, University of Texas at Austin

Discussants:

Clemens Sialm, University of Texas at Austin

Yong Chen, Virginia Tech

Tao Shu, University of Georgia

Johan Sulaeman, Southern Methodist University

July 6, 2010 2:30 - 4:00PM

Institutional Investors, Firms, and Markets (in Chinese) - Pearl, 3F

Session Chair: Qinghua Song, Zhongnan University of Economics and Law

机构投资者、企业与市场

主持人： 宋清华，中南财经政法大学

公开增发市场反应与市场环境

王旭芳，中国人民大学

童盼，北京工商大学

机构投资者异质性与中国上市公司股利政策

魏志华，厦门大学

李常青，厦门大学

基于内部成熟度的民营企业上市时机选择

赵昌文，四川大学

王军，四川大学

机构投资者选股能力与上市公司的信息透明度-来自深交所的经验数据

唐松莲，华东理工大学

胡奕明，上海交通大学

Discussants:

李悦，北京大学

宿铁，美国迈阿密大学

龚朴，华中科技大学

李志生，中南财经政法大学

July 6, 2010 4:30 - 6:00PM

Investment Management - Emerald, 3F

Session Chair: Ross Valkanov, University of California at San Diego

Asymmetric Correlation and Volatility Dynamics among Stock, Bond, and Securitized Real Estate Markets

Yinggang Zhou, The Chinese University of Hong Kong

Jian Yang, University of Colorado Denver

Intraday Dynamics of Volatility and Duration: Evidence from the Chinese Stock Market

Chun Liu, Tsinghua University

John Maheu, University of Toronto, RCEA

Do Institutional Investors Trade Differently at Home and Abroad? Evidence from Mutual Fund Trading Worldwide

Sandy Lai, Singapore Management University
Lilian Ng, University of Wisconsin, Milwaukee
Bohui Zhang, University of New South Wales
Zhe Zhang, Singapore Management University

Modern Portfolio Management with Conditioning Information

I-Hsuan Ethan Chiang, University of North Carolina at Charlotte

Discussants:

Qiao Liu, University of Hong Kong
Li Gan, Texas A&M University
Sahn-Wook Huh, State University of New York at Buffalo
Yuzhao Zhang, Temple University

July 6, 2010 4:30 - 6:00PM

Markets Imperfections and Efficiency - *Ruby*, 3F

Session Chair: Clemens Sialm, University of Texas at Austin

Insider Trading and Option Grant Timing in Response to Fire Sales (and Purchases) of Stocks by Mutual Funds

Kelsey Wei, University of Texas at Dallas
Ashiq Ali, University of Texas at Dallas
Yibin Zhou, University of Texas at Dallas

Industries and Stock Return Reversals

Allaudeen Hameed, National University of Singapore
Joshua Huang, SBI Ven Capital Pte Ltd.
Mujtaba Mian, Hong Kong Polytechnic University

Price and Earnings Momentum: an Explanation Using return Decomposition

Qinghao Mao, Hong Kong University of Science and Technology
John Wei, Hong Kong University of Science and Technology

The Asset Growth Effect and Market Efficiency: Insights from International Stock Markets

Yan Xu, University of Rhode Island
Tong Yu, University of Rhode Island
Akiko Watanabe, University of Alberta
Tong Yao, University of Iowa

Discussants:

Hanjiang Zhang, Nanyang Technological University
Chuan Yang Hwang, Nanyang Technological University
Long Chen, Washington University in St. Louis
Laura Xiaolei Liu, Hong Kong University of Science and Technology

July 6, 2010 4:30 - 6:00PM

Derivatives and Fixed Income Securities - Jade 3-4, 3F

Session Chair: Feng Zhao, University of Texas at Dallas

Credit Default Swap Spreads and Variance Risk Premia

Hao Zhou, Federal Reserve Board

Hao Wang, Tsinghua University

Yi Zhou, The University of Oklahoma

Liquidity and the Pricing of Municipal Bonds

Hai Lin, Xiamen University

Sheen Liu, Washington State University

Junbo Wang, University of Arkansas, City University of Hong Kong

Chunchi Wu, University of Missouri-Columbia

The CDS/Bond Basis and the Cross Section of Corporate Bond Returns

Weina Zhang, National University of Singapore

Haitao Li, University of Michigan

Gi Hyun Kim, University of Michigan

State Price Density Estimated from Commodity Derivatives and Its Relevant Economic Implications

Xuhui Pan, McGill University

Discussants:

Liuren Wu, The City University of New York

Mitch Warachka, Singapore Management University

Neil Pearson, University of Illinois at Urbana-Champaign

Feng Zhao, University of Texas at Dallas

July 6, 2010 4:30 - 6:00PM

Corporate Finance II - Jade 1-2, 3F

Session Chair: Xueping Wu, City University of Hong Kong

Industry Recommendations: Characteristics, Investment Value, and Relation to Firm Recommendations

Rong Wang, Singapore Management University

Ohad Kadan, Washington University in St. Louis

Leonardo Madureira, Case Western Reserve University

Tzachi Zach, Ohio State University

Innovate to Survive: The Effect of Technology Competition on Corporate Bankruptcy

Assaf Eisendorfer, University of Connecticut

Po-Hsuan Hsu, University of Connecticut

Unraveling the Corporate "Black Box": How Do CEOs Create Value for Their Firms?

Tat-kei Lai, University of Toronto

Varouj Aivazian, University of Toronto
Mohammad Rahaman, Saint Mary University

Investor Heterogeneity, Investor-Management Disagreement and Open Market Share Repurchases

Sheng Huang, Singapore Management University
Anjan Thakor, Washington University in St. Louis

Discussants:

Shaoxuen Yang, Kellogg, Northwestern University
William Petty, Baylor University
Xianming Zhou, University of Hong Kong
Xueping Wu, City University of Hong Kong

July 6, 2010 4:30 - 6:00PM

Ownership Structure and Corporate Governance (in Chinese) - Pearl, 3F

Session Chair: Kemin Wang, Fudan University

投资者结构与公司治理

主持人：王克敏，复旦大学

股权分置改革中的对价和投票

陈建东，西南财经大学
侯文轩，英国杜伦大学

终极所有权、制度环境与上市公司债务融资基于控股股东决策视角的研究

俞红海，上海财经大学
徐龙炳，上海财经大学
陈百助，美国南加州大学

市场化环境、所有权性质与企业集团内部资本配置效率-基于集团成员企业的实证检验

邵军，上海立信会计学院
刘志远，南开大学

政府干预、政治关联与权益资本成本

肖浩，华中科技大学
夏新平，华中科技大学

Discussants:

许年行，中国人民大学
陈超
TBA
TBA

July 7, 2010 8:30 - 10:00AM

International Finance - *Emerald, 3F*

Session Chair: Chuanyang Hwang, Nanyang Technological University

Informed Trading around the World

Bohui Zhang, University of New South Wales

Sandy Lai, Singapore Management University

Lilian Ng, University of Wisconsin, Milwaukee

How Important is Foreign Ownership for International Stock Co-Movement?

John Griffin, University of Texas at Austin

Sohnke Bartram, Lancaster University, SSgA

David Ng, University of Pennsylvania

Social Capital, Cultural Biases, and Foreign Investment in High Tech Firms: Evidence from China

Chaopeng Wu, Xiamen University

James Ang, Florida State University

Yingmei Cheng, Florida State University

Does Limited Participation Make Sovereign CDS Markets Less Informative About Country-Specific Risks?

Feng Zhao, University of Texas at Dallas

Horacio Sapriza, Rutgers University

Xing Zhou, Rutgers University

Discussants:

Wenjin Kang, National University of Singapore

Chu Zhang, Hong Kong University of Science and Technology

Bohui Zhang, University of New South Wales

Dragon Tang, The University of Hong Kong

July 7, 2010 8:30 - 10:00AM

Mergers and Acquisitions II - *Ruby, 3F*

Session Chair: Cong Wang, The Chinese University of Hong Kong

Insider Trading and Affiliated Dealers: Evidence from Corporate Bonds

Xing Zhou, Rutgers University

Simi Kedia, Rutgers University

The Impact of Corporate Pension Funding Status on M&A: Do Employees Discipline Managers in the Corporate Control Market?

Jun-koo Kang, Nanyang Technological University

Xin Chang, Nanyang Technological University

Wenrui Zhang, Nanyang Technological University

Did Structured Credit Fuel the LBO Boom?

Yihui Wang, The Chinese University of Hong Kong

Anil Shivdasani, University of North Carolina

Do Efficient Firms Make Better Acquisitions?

Yiming Qian, University of Iowa

J. Tyler Leverty, University of Iowa

Discussants:

Kasper Meisner Nielsen, Hong Kong University of Science and Technology

Yihui Wang, The Chinese University of Hong Kong

Jerry Cao, Singapore Management University

Lei Zhang, Nanyang Technological University

July 7, 2010 8:30 - 10:00AM

Asset Pricing I - Jade 1-2, 3F

Session Chair: Hong Liu, Washington University in Saint Louis

Optimal Portfolio Rules under Predictable Returns and Transaction

Ming Guo, Peking University

Hui Ou-Yang, Nomura International Limited

A Long-run Risks Model with Long- and Short-run Volatilities: Explaining Predictability and Volatility Risk Premium

Yingzi Zhu, Tsinghua University

Guofu Zhou, Washington University in St. Louis

Relation between Physical and Risk-neutral Cumulants

Huimin Zhao, The University of Hong Kong

Eric C. Chang, The University of Hong Kong

Jin E. Zhang, The University of Hong Kong

Asymmetric Information, Endogenous Illiquidity, and Asset Pricing with Imperfect Competition

Hong Liu, Washington University in Saint Louis

Yajun Wang, Washington University

Discussants:

Yingzi Zhu, Tsinghua University

Raymond Kan, University of Toronto

Long Chen, Olin Business School, Washington University in St. Louis

Anna Obizhaeva, University of Maryland

July 7, 2010 8:30 - 10:00AM

Banking (in Chinese) - Jade 3-4, 3F

Session Chair: Yan Li, Renmin University of China

银行

主持人：李焰，中国人民大学

股东控制权、现金流权与商业银行的冒险行为研究

孔爱国，复旦大学

张湄，复旦大学

金融法治环境、股权制衡与银行关联贷款风险

朱红军，上海财经大学

李路，上海财经大学

曹胜，上海财经大学

钱友文，上海财经大学

外资银行与中资银行的战略合作决策研究

邓光军，电子科技大学

曾勇，电子科技大学

李强，电子科技大学

银行贷款中的信息不对称与抵押

尹志超，西南财经大学

Discussants:

刘洪生，中国人民大学

张敏，中国人民大学

孟庆斌，中国人民大学

秦义虎，中国人民大学

July 7, 2010 8:30 - 10:00AM

Behavioral Finance (in Chinese) - Pearl, 3F

Session Chair: Dianchun Jiang, Nankai University

行为金融

主持人：蒋殿春，南开大学

天气会影响指令驱动股票市场的收益和交易行为吗

陆静，重庆大学

投资者情绪、异质性与市场非理性反应

游家兴，厦门大学

宏观经济因素、企业家信心与公司融资选择

苏冬蔚, 暨南大学

曾海舰, 暨南大学

过度自信抑或代理问题? 基于管理者视角的并购动因研究

毛雅娟, 中山大学, 华南农业大学

李善民, 中山大学

Discussants:

李科, 上海财经大学

赵山, 上海财经大学

陈欣, 上海交通大学

张芑, 上海交通大学

July 7, 2010 10:30-12:00AM

IPO and SEO II - Emerald, 3F

Session Chair: Ming Dong, York University

Why Do Chinese Companies Dual-List Their Stocks?

Zhenzhen Sun, University of Rhode Island

Guo Lin, Suffolk University

Tong Yu, University of Rhode Island

Investor Characteristics, Relationships, and IPO Allocations

Lewis H.K. Tam, University of Macau

Vidhan K. Goyal, Hong Kong University of Science and Technology

Public Market Staging: The Timing of Capital Infusions in Newly Public Firms

Michael Hertz, Arizona State University

Mark Huson, University of Alberta

Robert Parrino, The University of Texas at Austin

Discussants:

Wei Wang, Queen's University

John Griffin, University of Texas

Huiyan Qiu, University of Hong Kong

July 7, 2010 10:30-12:00AM

Real Estate Finance and Financial Policy - Ruby, 3F

Session Chair: John Wei, Hong Kong University of Science and Technology

Credit Ratings and the Evolution of the Mortgage-Backed Securities Market

Jie He, Boston College

Jun Qian, Boston College

Philip Strahan, Boston College, NBER

Optimal Securitization with Moral Hazard

Tomasz Piskorski, Columbia University
Barney Hartman-Glaser, University of California at Berkeley
Alexei Tchisty, University of California at Berkeley

Collaterality and the Housing Wealth Effect

Sheng Guo, Florida International University

Structuring Global Property Portfolios: A Conintegration Approach

John Gallo, University of Iowa
Ying Zhang, Monmouth University
Larry J. Lockwood, Texas Christian University

Discussants:

Dragon Tang, University of Hong Kong
Lei Sun, Hong Kong University of Science and Technology
Kiichi Kubota, Chuo University
Qinghao Mao, Hong Kong University of Science and Technology

July 7, 2010 10:30-12:00AM

Corporate Finance III - Jade 1-2, 3F

Session Chair: Peter Mackay, Hong Kong University of Science and Technology

What Moves Investment?

Long Chen, Washington University in St. Louis
Zhi Da, University of Notre Dame
Borja Larrian, Pontificia Universidad Catolica de Chile

Idiosyncratic Risk of New Ventures: An Option-Based Theory and Evidence

Susan Feng, Boston University
Xi Dong, Boston College

Cash Flows, Firm Valuation, and Corporate Policies

George Wong, The Hong Kong Polytechnic University
Xin Chang, Nanyang Technological University
Sudipto Dasgupta, Hong Kong University of Science and Technology

Diversification and Internal Information Sharing: Evidence from Financial Conglomerates

Jiaren Pang, Tulane University
Sheri Tice, Tulane University
Spindt Paul, Tulane University

Discussants:

Yunling Chen, Hong Kong University of Science and Technology, Tsinghua University
Phil O'Connor, University of Auckland
Jiaren Pang, Tulane University
Xie Jin, Hong Kong University of Science and Technology

July 7, 2010 10:30-12:00AM

Markets Stability and Crises Management (in Chinese) - Jade 3-4, 3F

Session Chair: Qian Sun, Xiamen University

市场稳定与危机管理

主持人： 孙谦，厦门大学

CVaR-EVT 和 BMM 在极端金融风险管理中的应用研究

杨青，复旦大学

曹明，复旦大学

蔡天晔，复旦大学

魏立新，复旦大学

我国股市的系统流动性与机构投资者的市场稳定性研究

陈国进，厦门大学

宁小波，厦门大学

公允价值会计、市场波动与金融危机

胡奕明，上海交通大学

刘奕均，上海交通大学

卖空约束、市场质量与资产价格

刘波，电子科技大学

曾勇，电子科技大学

Discussants:

刘波，电子科技大学

杨青，复旦大学

陈国进，厦门大学

胡奕明，上海交通大学

July 7, 2010 10:30-12:00AM

Other Financial Sectors and Market Participants (in Chinese)- Pearl, 3F

Session Chair: Xin Chen, Shanghai Jiao Tong University

其他金融市场板块及参与者

主持人： 陈欣，上海交通大学

外商直接投资敏感性分析：来自中国城市的经验证据

刘华，中国人民银行广州分行

李广众，美国纽约城市大学

张珂，国家外汇管理局广东省分局

农户、正规金融与非正规金融决策行为的理论分析和实证研究

刘莉亚, 上海财经大学

胡乃红, 上海财经大学

柳永明, 上海财经大学

骆玉鼎, 上海财经大学

民间金融和中小企业的发展

赵山, 上海财经大学

潘孝挺, 上海财经大学

住房投资与家庭金融资产选择: 基于中国居民家庭调查的实证分析

吴卫星, 对外经济贸易大学

钱锦晔, 对外经济贸易大学

Discussants:

张芑, 上海交通大学

赵山, 上海财经大学

路磊, 上海财经大学

路磊, 上海财经大学

July 7, 2010 12:15 – 2:15 PM

Conference Lunch - *Grand Ballroom, Valley Wing- 2F*

July 7, 2010 2:30-4:00PM

Corporate Governance IV - Pearl, 3F

Session Chair: Chenyang Wei, Federal Reserve Bank of New York

Hold-up Versus Benefits in Relationship Banking: A Natural Experiment Using REIT Organizational Form

Rong Hu, National University of Singapore

Anand Srinivasan, National University of Singapore

Bank Ownership and Executive Perquisites: New Evidence from an Emerging Market

Yi Zhang, Peking University

Wei Luo, Peking University

Ning Zhu, University of California, Davis

Bonus-driven Repurchases

Yingmei Cheng, Florida State University

Jarrad Harford, University of Washington

Tianming Zhang, Florida State University

Deferred Compensation, Risk, and Company Value: Investor Reactions to CEO Incentives

Chenyang Wei, Federal Reserve Bank of New York

David Yermack, New York University

Discussants:

Yi Zhang, Peking University
Fei Xie, George Mason University
Cong Wang, The Chinese University of Hong Kong
Ning Zhu, University of California, Davis

July 7, 2010 2:30-4:00PM

Asset Pricing II - Jade 1-2, 3F

Session Chair: Phil Dybvig, Washington University at St. Louis

When Does Idiosyncratic Risk Really Matter?

Tony Ruan, Xiamen University
Qian Sun, Fudan University
Yexiao Xu, University of Texas at Dallas

How Predictable are Components of the Aggregate Market Portfolio?

Jun Tu, Singapore Management University
Guofu Zhou, Washington University in St. Louis
David Rapac, Saint Louis University
Aiguo Kong, Fudan University
Jack K. Strauss, Saint Louis University

Are ETFs Replacing Index Mutual Funds?

Jennifer Huang, University of Texas at Austin
Guedj Ilan, University of Texas at Austin

Probability weighting functions implied by options prices

Feng Zhao, University of Texas at Dallas
Valery Polkovnichenko, University of Texas at Dallas

Discussants:

Chu Zhang, Hong Kong University of Science and Technology
Min Wei, Federal Reserve Board
Hong Zhang, European Institute of Business Administration
Liyan Yang, University of Toronto

July 7, 2010 2:30-4:00PM

Monetary and Macroeconomic Policies (in Chinese) - Jade 3-4, 3F

Session Chair: Chengjian Su, Guizhou University

货币金融及宏观经济

主持人： 宿成建， 贵州大学

弗里德曼规则、托宾效应与经济增长

胡凯， 中南财经政法大学
宋琴， 厦门国际银行

人民币远期汇率差价之谜？

——基于 NDF 与境内结售汇市场参与主体的微观分析

王曦，中山大学岭南学院

陈伟泽，中山大学岭南学院

姜领华，中国银行广东分行

投资者异质性、股市泡沫与货币政策效应

李晓峰，厦门大学

陈华，厦门大学

金融市场波动率测度模型的评价新方法：拟合优度和平滑性

吴武清，中国人民大学

李会民，齐鲁证券研究所

齐全跃，齐鲁证券研究所

陈敏，中科院数学与系统科学研究院

Discussants:

王曦，中山大学岭南学院

宋琴，厦门国际银行

吴武清，中国人民大学

李晓峰，厦门大学

July 7, 2010 2:30-4:00PM

Corporate Investments and Financing Policies (in Chinese) - Ruby, 3F

Session Chair: Zuoping Xiao, Southwest Jiaotong University

公司治理及融资

主持人：肖作平，西南交通大学

融资约束、债务能力与公司业绩：自然实验的证据

李科，上海财经大学

徐龙炳，上海财经大学

融资约束、宏观冲击与资本结构动态调整

于蔚，浙江大学

金祥荣，浙江大学

钱彦敏，浙江大学

政府质量、代理冲突与公司投资协同性

陈德球，对外经济贸易大学

叶陈刚，对外经济贸易大学

目标资本结构、资金缺口与资本结构的不对称性调整

王志强，厦门大学

洪艺珣，厦门大学

Discussants:

王志强，厦门大学

陈德球，对外经济贸易大学

许年行，中国人民大学

于蔚，浙江大学

July 7, 2010 2:30-4:00PM

Information, Market Efficiencies and Irregularities (in Chinese) - Emerald, 3F

Session Chair: Jialiu Lu, Sun Yat-sen University

信息传递，市场有效性及异常现象

主持人： 陆家骝，中山大学

询价制的信息揭示功能研究：来自中国的证据

贺炎林，对外经济贸易大学

郭敏，对外经济贸易大学

中国股市有规律吗？

朱钧钧，复旦大学

谢识予，复旦大学

股市泡沫的平稳随机终结超指数膨胀模型中国股市泡沫的检验与识别

林黎，北京航空航天大学

任若恩，北京航空航天大学

信息竞争性披露、投资者注意力与信息传播效率

于李胜，厦门大学

王艳艳，厦门大学

沈哲，厦门大学

Discussants:

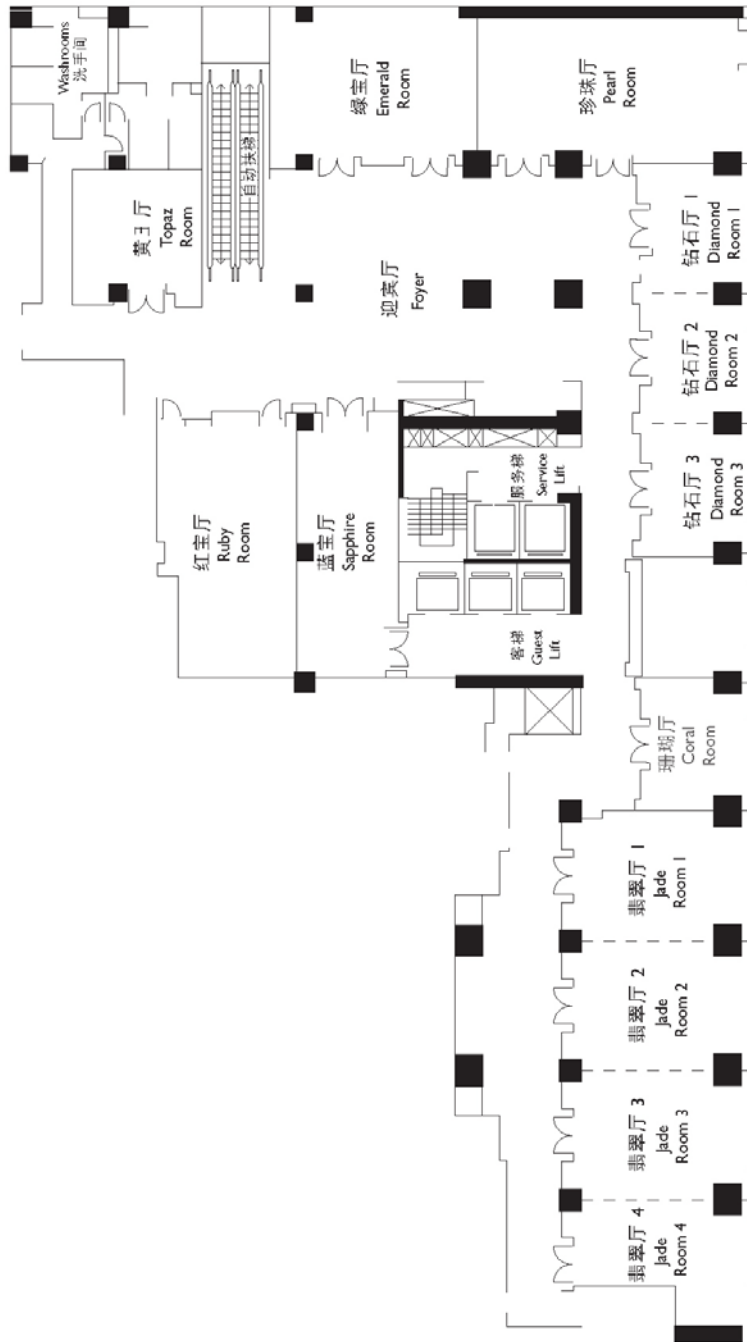
王茂斌，对外经贸大学

陆婷，中山大学

陈莹，深圳大学

曹振兴，中山大学

Floor Plan Valley Wing, 3F (Academic Sessions)



Organizing Committee *Diamond Room 3, Valley Wing, 3F (July 5 to July 7, 2010)*
 组委会办公: 新阁三层 钻石厅 3

NOTE

NOTE
