

**China International Conference in Finance**

**中国金融国际年会**

**2016 Program**

**14<sup>th</sup> Annual Conference**

**Xiamen, China 中国厦门**

**July 7-10, 2016**

## PROGRAM DETAILS (**Preliminary**)

**Thursday, July 7, 2016**

**6:00 pm – 7:30 pm**  
**Conference Reception**

**Friday, July 8, 2016, 8:30 am-10:00 am**

**Media, Attention and Network**

Pengjie Gao, *University of Notre Dame*

**The Speed of Communication**

Shiyang Huang, *University of Hong Kong*  
Byoung-Hyoun Hwang, *Cornell University*  
Dong Lou, *London School of Economics*

**Do Equity Analysts Learn from Their Colleagues? Evidence Using an Information Network Centrality Measure.**

Kenny J. Phua, *Nanyang Technological University*  
Mandy T. Tham, *Wealth Management Institute*  
Chishen Wei, *Nanyang Technological University*

**Media Attention, Macroeconomic Fundamentals, and Stock Market Activity**

Adlai Fisher, *University of British Columbia*  
Charles Martineau, *University of British Columbia*  
Jinfei Sheng, *University of British Columbia*

**Bank Networks and Systemic Risk: Micro-Evidence from the National Banking Acts**

Mark Paddrik, *Office of Financial Research*  
Haelim Park, *Office of Financial Research*  
Jessie Jiaxu Wang, *Arizona State University*

**Discussant:**

Qiping Xu, *University of Notre Dame*  
Abhiroop Mukherjee, *Hong Kong University of Science and Technology*  
Zhenyu Gao, *Chinese University of Hong Kong*  
Deniz Okat, *Hong Kong University of Science and Technology*

## **Private Firms, LBOs, and IPOs**

Michael Hertzel, *Arizona State University*

### **The Life Cycle of Corporate Venture Capital**

Song Ma, *Yale University*

### **What Does an LBO Signal for The Target's Industry?**

Jarrad Harford, *University of Washington*

Jared Stanfield, *University of New South Wales*

Feng Zhang, *University of Utah*

### **Do Private Firms (Mis) Learn from The Stock Market?**

Dong Yan, *Stockholm School of Economics*

### **Key Investors in IPOs**

David Brown, *University of Arizona*

Sergei Kovbasyuk, *Einaudi Institute for Economics and Finance*

### **Discussant:**

Xiaoding Liu, *University of Oregon*

Yelena Larkin, *York University*

Sheng Huang, *Singapore Management University*

Hong Ru, *Nanyang Technological University*

## **New Directions in Asset Pricing**

Dongmei Li, *University of South Carolina*

### **Fundamental Analysis and the Cross-Section of Stock Returns: A Data-Mining Approach**

Xuemin (Sterling) Yan, *University of Missouri*

Lingling Zheng, *Renmin University of China*

### **Mind the Gap: An Empirical Foundation for Investment-Based Asset Pricing Models**

Francesco Consonni, *Bocconi University*

Domenico Ferraro, *Arizona State University*

Roberto Steri, *University of Lausanne*

### **Asset Allocation with Time Series Momentum and Reversal**

Xue-Zhong He, *University of Technology Sydney*

Kai Li, *University of Technology, Sydney*

Youwei Li, *Queen's University Belfast*

### **Inflexibility and Stock Returns**

Lifeng Gu, *University of Hong Kong*

Dirk Hackbarth, *Boston University*

Timothy Johnson, *University of Illinois at Urbana-Champaign*

#### **Discussant:**

Wenxi Jiang, *Chinese University of Hong Kong*

Lifeng Gu, *University of Hong Kong*

Jun Tu, *Singapore Management University*

Jun Li, *University of Texas at Dallas*

#### **Insiders**

An Yan, *Fordham University*

### **The Information Content of Insider Sudden Silence**

Yurong Hong, *Hong Kong University of Science and Technology*

Weikai Li, *Hong Kong University of Science and Technology*

### **Are Hedge Funds More Skilled than Other Institutional Investors? Evidence from Their Use of Insider Trading Information**

Jerry T Parwada, *University of New South Wales*

Yixuan Rui, *University of New South Wales*

Jianfeng Shen, *University of New South Wales*

### **Insider Sales under the Threat of Short Sellers: New Theory and New Tests**

Kemin Wang, *Fudan University*

Rencheng Wang, *University of Queensland*

K.C. John Wei, *Hong Kong Polytechnic University*

Bohui Zhang, *University of New South Wales*

Yi Zhou, *Fudan University*

### **What do Insiders Know? Evidence from Insider Trading Around Share Repurchases and SEOs**

Peter Cziraki, *University of Toronto*

Evgeny Lyandres, *Boston University*

Roni Michaely, *Cornell University*

#### **Discussant:**

Yuan Xie, *Fordham University*

Hao Zhang, *Rochester Institute of Technology*

Xian Gu, *Central University of Finance and Economics*

Jiaquan Yao, *Xiamen University*

## **Capital Markets with Frictions**

Jianfeng Yu, *University of Minnesota*

### **Investment Shocks and Cross-sectional Returns: An Investment-based Approach**

Lorenzo Garlappi, *University of British Columbia*

Zhongzhi Song, *CKGSB*

### **Dynamic Q-Theory with Agency Investment Frictions and Cross-sectional Stock Returns**

Lei Mao, *University of Warwick*

Mike Qinghao Mao, *Erasmus University*

K.C. John Wei, *Hong Kong Polytechnic University*

### **Falling into Traps? Patent Thickets and Stock Returns**

Po-Hsuan Hsu, *University of Hong Kong*

Hsiao Hui Lee, *University of Hong Kong*

Tong Zhou, *University of Hong Kong*

### **Attention Allocation and Return Comovement: Evidence from Repeated Natural Experiments**

Shiyang Huang, *University of Hong Kong*

Yulin Huang, *University of Hong Kong*

Tse-Chun Lin, *University of Hong Kong*

### **Discussant:**

Jun Li, *University of Texas at Dallas*

Zhiyao Chen, *Chinese University of Hong Kong*

Shen Zhao, *Hong Kong University of Science and Technology*

Hongqi Liu, *Chinese University of Hong Kong, Shenzhen*

## **Macro Finance**

Laura Xiaolei Liu, *Peking University*

### **Gold, Platinum, and Expected Stock Returns**

Darien Huang, *Cornell University*

### **Unemployment and Credit Risk**

Hang Bai, *Ohio State University*

### **Stochastic Information Friction, Business Cycles and Asset Prices**

Mo Liang, *University of Illinois at Urbana-Champaign*

## Corporate Income Taxes, Financial Constraints and Innovation

Julian Atanassov, *University of Nebraska*

Xiaoding Liu, *University of Oregon*

### **Discussant:**

Lei Jiang, *Tsinghua University*

Ji Shen, *Yale University*

Xiaoquan Wang, *Peking University*

Seungjoon Oh, *Peking University*

**Friday, July 8, 2016, 10:30 am – 12:00 noon**

### **Anomalies**

Kalok Chan, *Chinese University of Hong Kong*

## Anomalies Enhanced: The Value of Higher Frequency Information

Yufeng Han, *University of Colorado*

Dayong Huang, *University of North Carolina at Greensboro*

Guofu Zhou, *Washington University in St. Louis*

## Are Capital Market Anomalies Common to Equity and Corporate Bond Markets?

Tarun Chordia, *Emory University*

Amit Goyal, *University of Lausanne*

Yoshio Nozawa, *Federal Reserve Board*

Avanidhar Subrahmanyam, *University of California, Los Angeles*

Qing Tong, *Singapore Management University*

## Does Macro-News Help Interpret Micro-News? Evidence from Post-Earnings-Announcement Drift

Linda Chen, *Washington State University*

George Jiang, *Washington State University*

Kevin Zhu, *Hong Kong Polytechnic University*

## A Global Macroeconomic Risk Explanation for Momentum and Value

Ilan Cooper, *Norwegian Business School*

Andreea Mittrache, *Toulouse Business School*

Richard Priestley, *Norwegian Business School*

### **Discussant:**

Byoung-Kyu Min, *University of Sydney*

Linda Chen, *Washington State University*

Hao Jia, *Chinese University of Hong Kong*

Yaqiong Yao, *Lancaster University*

## **Empirical Asset Pricing**

K.C. John Wei, *Hong Kong Polytechnic University*

### **Harnessing the Wisdom of Crowds**

Zhi Da, *University of Notre Dame*

Xing Huang, *Michigan State University*

### **Regulation and Market Liquidity**

Francesco Trebbi, *University of British Columbia*

Kairong Xiao, *University of British Columbia*

### **Potential Pilot Problems: Treatment Spillovers in Financial Regulatory Experiments**

Ekkehart Boehmer, *Singapore Management University*

Xiaoyan Zhang, *Purdue University*

Charles Jones, *Columbia University*

### **International Illiquidity**

Aytek Malkhozov, *Bank for International Settlements*

Philippe Mueller, *London School of Economics*

Andrea Vedolin, *London School of Economics*

Gyuri Venter, *Copenhagen Business School*

### **Discussant:**

Chishen Wei, *Nanyang Technological University*

Shujing Wang, *Shanghai Finance University and Hong Kong University of Science and Technology*

Bohui Zhang, *University of New South Wales*

Te-Feng Chen, *Hong Kong Polytechnic University*

## **Creditors and Credit Markets**

Efraim Benmelech, *Northwestern University*

### **Gaming Disclosure Threshold by Financial Intermediaries: Evidence from Regulation AB**

Lantian Liang, *University of Texas at Dallas*

Harold Zhang, *University of Texas at Dallas*

Feng Zhao, *University of Texas at Dallas*

Xiaofei Zhao, *University of Texas at Dallas*

**Show Me Yours and I'll Show You Mine: Sharing Borrower Information in a Competitive Credit Market**

Jaap Bos, *Maastricht University*

Ralph De Haas, *European Bank for Reconstruction and Development*

Matteo Millone, *Free University Amsterdam*

**Bankruptcy and the Cost of Organized Labor: Evidence from Union Elections**

Murillo Campello, *Cornell University*

Janet Gao, *Indiana University*

Jiaping Qiu, *McMaster University*

Yue Zhang, *McMaster University*

**Non-rating Revenue and Conflicts of Interest**

Ramin Baghai, *Stockholm School of Economics*

Bo Becker, *Stockholm School of Economics*

**Discussant:**

Dragon Tang, *University of Hong Kong*

Qi Zhang, *Durham University*

Ramin Baghai, *Stockholm School of Economics*

Efraim Benmelech, *Northwestern University*

**International Finance**

Craig Doidge, *University of Toronto*

**Collective Bargaining and Takeover Activity around the World**

M. Farooq Ahmad, *University Lille Nord de France*

Thomas Lambert, *Erasmus University*

**Limited Risk Sharing and International Equity Returns**

Shaojun Zhang, *University of Hong Kong*

**Corporate R&D and Stock Returns: International Evidence**

Kewei Hou, *Ohio State University*

Po-Hsuan Hsu, *University of Hong Kong*

Akiko Watanabe, *University of Alberta*

Yan Xu, *University of Hong Kong*

**Financial Development and Occupational Choice**

Rajeev Dehejia, *New York University*

Nandini Gupta, *Indiana University*



**Discussant:**

Pedro Matos, *University of Virginia*  
Redouane Elkamhi, *University of Toronto*  
Tong Yao, *University of Iowa*  
Dong Wook Lee, *Korea University*

**Financial Panics and Economic Fluctuations**

Ping He, *Tsinghua University*

**Diffusing Coordination Risk**

Deepal Basak, *New York University*  
Zhen Zhou, *New York University*

**Distress Dispersion and Systemic Risk in Networks**

Jessie Jiaxu Wang, *Arizona State University*

**Systemic Bank Panics in Financial Networks**

Zhen Zhou, *New York University*

**Adverse Selection and Self-fulfilling Business Cycles**

Jess Benhabib, *New York University*  
Feng Dong, *Shanghai Jiao Tong University*  
Pengfei Wang, *Hong Kong University of Science and Technology*

**Discussant:**

Rui Guo, *Renmin University of China*  
Zhen Zhou, *New York University*  
Jessie Jiaxu Wang, *Arizona State University*  
Bo Li, *PBC School of Finance, Tsinghua University*

**宏观金融**

汪勇祥, *南加利福尼亚大学*

**政府审计能够抑制企业高管在职消费吗？——基于中央企业政府审计报告的自然实验**

褚剑, *复旦大学*  
方军雄, *复旦大学*

**政策不确定性与诉讼效率**

罗党论, *中山大学*  
王文睿, *中山大学*

[市委书记更替、风险感知与私营企业投资——基于第十次中国私营企业调查的实证研究](#)

许金花, 中山大学

李善民, 中山大学

张东, 中山大学

王凯, 南开大学

[互联网金融风险、农户违约风险与农村金融发展约束——基于贷帮平台实验数据的考证](#)

何琳, 仲恺农业工程学院

李仲飞, 中山大学

廖东声, 广西民族大学

评论人:

林辉, 南京大学

吴卫星, 对外经济贸易大学

聂辉华, 中国人民大学

李东昕, 南京大学

**Friday, July 8, 2016, 1:00 pm – 2:30 pm**

**Keynote Speech: The Future of Finance**

Professor René M. Stulz,

Everett D. Reese Chair of Banking and Monetary Economics, *Ohio State University*

**Friday, July 8, 2016, 2:45 pm – 4:15 pm**

**Corporate Financing, Taxes, and Corporate Policies**

Vidhan Goyal, *Hong Kong University of Science and Technology*

Yinggang Zhou, *Xiamen University*

[Sharing Risk with the Government: How Taxes Affect Corporate Risk-Taking](#)

Alexander Ljungqvist, *New York University*

Liandong Zhang, *City University of Hong Kong*

Luo Zuo, *Cornell University*

[Capital Structure Misallocation](#)

Toni Whited, *University of Michigan*

Jake Zhao, *Stony Brook University*

### [Do Individuals or Firms Matter More? The Case of Patent Generation](#)

Tong Liu, *Peking University*

Yifei Mao, *Cornell University*

Xuan Tian, *Indiana University*

### [Product Market Threats and Financial Contracting: Evidence from Performance-Sensitive Debt](#)

Einar Kjenstad, *University of Rochester*

Xunhua Su, *Norwegian School of Economics*

Han Xia, *University of Texas at Dallas*

#### **Discussant:**

Abhiroop Mukherjee, *Hong Kong University of Science and Technology*

Qi Sun, *Shanghai University of Finance and Economics*

Alminas Zaldokas, *Hong Kong University of Science and Technology*

Xiaoyun Yu, *Indiana University*

#### **Information Diffusion in the Financial Market**

Zhi Da, *University of Notre Dame*

### [Profit-Sharing, Wisdom of the Crowd, and Theory of the Firm](#)

Jiasun Li, *University of California, Los Angeles*

### [Coordinating Attention: The Unintended Consequences of FOMC Press Conferences](#)

Oliver Boguth, *Arizona State University*

Vincent Gregoire, *University of Melbourne*

Charles Martineau, *University of British Columbia*

### [Complexity and Information Content of Financial Disclosures: Evidence from Evolution of Uncertainty Following 10-K Filings](#)

Jun Li, *University of Texas at Dallas*

Xiaofei Zhao, *University of Texas at Dallas*

### [How Expectation Affects Interpretation---Evidence from Sell-side Security Analysts](#)

Qianqian Du, *University of Stavanger*

Rui Shen, *Nanyang Technological University*

K.C. John Wei, *Hong Kong Polytechnic University*

#### **Discussant:**

Ji Shen, *Yale University*

Yuehua Tang, *University of Florida*

Tracy Wang, *University of Minnesota*

Danling Jiang, *Florida State University and Southwest Jiaotong University*

## **Household Finance**

Hong Liu, *Washington University in St. Louis*

### **Diversification and Correlation Ambiguity**

Jun Liu, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Xudong Zeng, *Shanghai University of Finance and Economics*

### **'Growing out of the Growing Pain': The Role of Financial Literacy on the Demand for Life Insurance in China**

Alessandra Guariglia, *University of Birmingham*

Dayong Zhang, *Southwestern University of Finance and Economics*

Hongyang Wang, *Southwestern University of Finance and Economics*

Gangzhi Fan, *Konkuk University*

### **Visibility Bias in the Transmission of Consumption Norms and Undersaving**

Bing Han, *University of Toronto*

David Hirshleifer, *University of California, Irvine*

### **Discussant:**

Weidong Tian, *University of North Carolina at Charlotte*

Xiaomeng Lu, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Feng Dong, *Shanghai Jiao Tong University*

## **Asset Management and Fund Structure**

Neal Stoughton, *Vienna University of Economics and Business*

### **Do Prime Brokers Induce Similarities in Hedge Funds Performance?**

Nataliya Gerasimova, *University of Lausanne*

### **Locked Wealth, Subjective Valuation and Managerial Hedging under High-Water Marks: A Structural Model**

Bing-hua Huang, *Shanghai Jiao Tong University*

Yu Huang, *Shanghai Jiao Tong University*

Nengjiu Ju, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

### **Centralized versus Decentralized Delegated Portfolio Management under Moral Hazard**

Raymond C. W. Leung, *CKGSB*

### Mutual Funds Apart from the Crowd

Nadia Vozlyublennaia, *Securities and Exchange Commission*

Youchang Wu, *University of Oregon*

#### **Discussant:**

Vikas Agarwal, *Georgia State University*

Wei Li, *University of Iowa*

David Brown, *University of Arizona*

Lu Zheng, *University of California, Irvine*

### **Corporate Theory I**

Harold Zhang, *University of Texas at Dallas*

### Auctions of Real Options

Lin William Cong, *University of Chicago*

### A Theory of Liquidity and Risk Management

Patrick Bolton, *Columbia University*

Neng Wang, *Columbia University*

Jinqiang Yang, *Shanghai University of Finance and Economics*

### Employee Bargaining Power, Inter-Firm Competition, and Equity-Based Compensation

Francesco Bova, *University of Toronto*

Liyan Yang, *University of Toronto*

### Money and Bank Competition

Ping He, *Tsinghua University*

Zehao Liu, *Tsinghua University*

#### **Discussant:**

Zhiyao Chen, *Chinese University of Hong Kong*

Jianjun Miao, *Boston University*

Erica Li, *CKGSB*

Kwangwoo Park, *Korea Advanced Institute of Science and Technology*

### **利率与金融危机**

郑振龙, *厦门大学*

### 中国城投债利差与国债收益率的联合动态与风险传导

牛霖琳, *厦门大学*

洪智武, *厦门大学*

李叶, *厦门大学*

[可置信政策、汇率制度与货币危机：来自新兴市场与发展中国家的经验证据](#)

王道平, *南开大学*  
范小云, *南开大学*  
陈雷, *南开大学*

[金融发展、股权性质与中国企业国际化进程](#)

连立帅, *复旦大学*  
陈超, *复旦大学*

[汇率与债券风险溢价的期限结构](#)

陈锐, *中央财经大学*  
都科, *西南财经大学*  
朱小能, *上海财经大学*

评论人:

陈蓉, *厦门大学*  
韩立岩, *北京航空航天大学*  
吴卫星, *对外经济贸易大学*  
冯玲, *福州大学*

**Friday, July 8, 2015, 4:45 pm – 6:15 pm**

**Corporate Investment**

Brandon Julio, *University of Oregon*  
Ye Guo, *Xiamen University*

[Labor Constraints and the Impact on Firm Investment: Evidence from Right-to-Work Laws](#)

Sudheer Chava, *Georgia Institute of Technology*  
Andras Danis, *Georgia Institute of Technology*  
Alex Hsu, *Georgia Institute of Technology*

[Q-Theory of Investment Revisited: Merton's Q](#)

Hursit Celil, *Peking University*  
Mengyang Chi, *Peking University*

[Risk Shocks and Corporate Policies: A Text-based Analysis](#)

Doron Avramov, *Hebrew University of Jerusalem*  
Minwen Li, *Tsinghua University*  
Hao Wang, *Tsinghua University*

### **Repurchases Have Changed**

Inmoo Lee, *Korea Advanced Institute of Science and Technology*

Yuen Jung Park, *Hallym University*

Neil Pearson, *University of Illinois at Urbana-Champaign*

#### **Discussant:**

Julian Atanassov, *University of Nebraska*

Brandon Julio, *University of Oregon*

Yaxuan Qi, *City University of Hong Kong*

Xueping Wu, *City University of Hong Kong*

### **Derivatives**

Neil Pearson, *University of Illinois at Urbana-Champaign*

### **Fundamentals Still Matters: The Determinants of Equity Option Returns**

Aurelio Vasquez, *Mexico Autonomous Institute of Technology*

Xiao Xiao, *Erasmus University Rotterdam*

### **Option Return Predictability**

Jie Cao, *Chinese University of Hong Kong*

Bing Han, *University of Toronto*

Qing Tong, *Singapore Management University*

Xintong Zhan, *Chinese University of Hong Kong and Erasmus University Rotterdam*

### **Do Derivatives Matter? : Evidence from a Policy Experiment**

Deepak Agrawal, *Indian School of Business*

K.R. Subramanyam, *University of Southern California*

Prasanna Tantri, *Indian School of Business*

Ramabhadran Thirumalai, *Indian School of Business*

### **The Market Impact of Options**

Feng Gao, *Tsinghua University*

Jiang Wang, *Massachusetts Institute of Technology*

#### **Discussant:**

Jie Cao, *Chinese University of Hong Kong*

Lei Jiang, *Tsinghua University*

Dashan Huang, *Singapore Management University*

Shiyang Huang, *University of Hong Kong*

## **Institutional Investors**

Phil Dybvig, *Washington University in St. Louis.*

### **Institutional Investors and Corporate Political Activism**

Rui Albuquerque, *Boston College*

Zicheng Lei, *University of Warwick*

Jorg Rocholl, *European School of Management and Technology*

Chendi Zhang, *University of Warwick*

### **What Can We Tell from Them? : A Study on Hedge Funds' Service Providers**

Bing Liang, *University of Massachusetts Amherst*

Youhui Zhang, *Grove City College*

### **The Corporate Finance Benefits of Short Horizon Investors**

Mariassunta Giannetti, *Stockholm School of Economics*

Xiaoyun Yu, *Indiana University*

### **Product Market Competition in a World of Cross-Ownership: Evidence from Institutional Blockholdings**

Jie He, *University of Georgia*

Jiekun Huang, *University of Illinois at Urbana-Champaign*

### **Discussant:**

Qianqian Du, *University of Stavanger*

Dragon Tang, *University of Hong Kong*

Si Li, *Wilfrid Laurier University*

Dong Yan, *Stockholm School of Economics*

## **Macro Finance**

Jianjun Miao, *Boston University*

### **Correlation Uncertainty, Heterogeneous Beliefs and Asset Prices**

Junya Jiang, *University of North Carolina at Charlotte*

Weidong Tian, *University of North Carolina at Charlotte*

### **Does Macro-Asset Pricing Matter for Corporate Finance?**

Yongjin Kim, *City University of Hong Kong*

Bryan Routledge, *Carnegie Mellon University*

### **Capital Heterogeneity, Volatility Risk, and Asset Prices**

Yong Kil Ahn, *Hong Kong University of Science and Technology*



### [A Searched-Based Framework of Capital Reallocation](#)

Feng Dong, *Shanghai Jiao Tong University*

Pengfei Wang, *Hong Kong University of Science and Technology*

Yi Wen, *Federal Reserve Bank of St. Louis and Tsinghua University*

#### **Discussant:**

Shunming Zhang, *Renmin University of China*

Kai Li, *Hong Kong University of Science and Technology*

Yuhang Xing, *Rice University*

Zhiwei Xu, *Shanghai Jiao Tong University*

### **Market Microstructure**

Lin Peng, *Baruch College, City University of New York*

### [Back-Running: Seeking and Hiding Fundamental Information in Order Flows](#)

Liyan Yang, *University of Toronto*

Haoxiang Zhu, *Massachusetts Institute of Technology*

### [Relative Tick Size and the Trading Environment](#)

Maureen O'Hara, *Cornell University*

Gideon Saar, *Cornell University*

Zhuo Zhong, *University of Melbourne*

### [What Are The Best Liquidity Proxies For Global Research?](#)

Kingsley Fong, *University of New South Wales*

Craig Holden, *Indiana University*

Charles Trzcinka, *Indiana University*

### [Dynamic Noisy Rational Expectations Equilibrium with Information Production and Beliefs-Based Speculation](#)

Jerome Detemple, *Boston University*

Marcel Rindisbacher, *Boston University*

#### **Discussant:**

Bin Wei, *Federal Reserve Bank of Atlanta*

Hongqi Liu, *Chinese University of Hong Kong, Shenzhen*

Dexin Zhou, *Baruch College, City University of New York*

Zhenyu Gao, *Chinese University of Hong Kong*

## **Analysts, Investors, and Markets**

Frank Yu, *CEIBS*

### **It's Showtime! Conference Call Participation and Analysts' Career Outcomes**

Ling Cen, *University of Toronto*

Jing Chen, *Peking University*

Sudipto Dasgupta, *Lancaster University and Hong Kong University of Science and Technology*

Vanitha Ragunathan, *University of Queensland*

### **Information Asymmetry and Insider Trading**

Wei Wu, *Texas A & M University*

### **Are US Industries Becoming More Concentrated?**

Gustavo Grullon, *Rice University*

Yelena Larkin, *York University*

Roni Michaely, *Cornell University*

### **The Power of Economic Network: Investor Recognition through Supply-chain Relationships**

Ling Cen, *University of Toronto*

Erfan Danesh, *University of Toronto*

Chayawat Ornthanalai, *University of Toronto*

Xiaofei Zhao, *University of Texas at Dallas*

#### **Discussant:**

Zhipeng Yan, *New Jersey Institute of Technology*

Lin William Cong, *University of Chicago*

Valerie Li, *Hong Kong Polytechnic University and University of Washington Bothell*

Zigan Wang, *University of Hong Kong*

**Friday, July 8, 2016, 7:00 pm – 9:00 pm**

**Conference Dinner and Best Paper Awards**

**Saturday, July 9, 2016, 8:30 am – 10:00 am**

**Profitability, Investment and Asset Return**

Kewei Hou, *Ohio State University*

### **Cost Behavior and Stock Returns**

Dashan Huang, *Singapore Management University*

Fuwei Jiang, *Central University of Finance and Economics*

Jun Tu, *Singapore Management University*

Guofu Zhou, *Washington University in St. Louis*

### **What Does Skewness of Firm Fundamentals Tell Us about Firm Growth, Profitability, and Stock Returns**

Yuecheng Jia, *Central University of Finance and Economics*

Shu Yan, *Oklahoma State University*

### **Learning about Profitability Growth and Expected Stock Returns**

Te-Feng Chen, *Hong Kong Polytechnic University*

Chishen Wei, *Nanyang Technological University*

K.C. John Wei, *Hong Kong Polytechnic University*

### **R&D Information Quality and Stock Returns**

Tao Huang, *International Business School Suzhou, Xi'an Jiaotong Liverpool University*

Junye Li, *ESSEC Business School*

Fei Wu, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

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

### **Discussant:**

Justin Birru, *Ohio State University*

Robert Kimmel, *National University of Singapore*

Shaojun Zhang, *University of Hong Kong*

Yan Xu, *University of Hong Kong*

### **Financial Crises and Shocks**

Daniel Bergstresser, *Brandeis University*

Hong Yan, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

### **Managerial Myopia and the Mortgage Meltdown**

Adam Kolasinski, *Texas A&M University*

Nan Yang, *Hong Kong Polytechnic University*

### **The Euro Government Bond Lending Market**

Reena Aggarwal, *Georgetown University*

Jennie Bai, *Georgetown University*

Luc Laeven, *European Central Bank*

**Bank Payout Policy, Performance, and Insider Trading in the Financial Crisis of 2007-2009**

Peter Cziraki, *University of Toronto*

Christian Laux, *Vienna University of Economics and Business*

Gyongyi Loranth, *University of Vienna*

**Spreading the Fire: Investment and Product Market Effects of Corporate Bond Fire Sales**

Hadiye Aslan, *Georgia State University*

Praveen Kumar, *University of Houston*

**Discussant:**

Song Han, *Federal Reserve Board*

John C.F. Kuong, *INSEAD*

Si Li, *Wilfrid Laurier University*

Jingzhi Huang, *Penn State University*

**Good and Bad Behavior: from Fraud to CSR**

Tracy Wang, *University of Minnesota*

**The Impact of Sin Culture: Evidence from Earning Management and Alcohol Consumption in China**

Zhe Li, *Renmin University of China*

Massimo Massa, *INSEAD*

Nianhang Xu, *Renmin University of China*

Hong Zhang, *PBC School of Finance, Tsinghua University*

**Peer Effects of Corporate Social Responsibility**

Jie Cao, *Chinese University of Hong Kong*

Hao Liang, *Singapore Management University*

Xintong Zhan, *Chinese University of Hong Kong and Erasmus University Rotterdam*

**Is the Chinese Anti-Corruption Campaign Effective?**

John Griffin, *University of Texas at Austin*

Clark Liu, *PBC School of Finance, Tsinghua University*

Tao Shu, *University of Georgia*

**Identifying Ineffective Monitors from Securities Class Action Lawsuits**

Chishen Wei, *Nanyang Technological University*

Lei Zhang, *Nanyang Technological University*

**Discussant:**

Frank Yu, *CEIBS*

Yue Qiu, *University of Minnesota*

Yongxiang Wang, *University of Southern California*

Yao Lu, *Tsinghua University*

**Credit Markets and Credit Risk**

Yuhang Xing, *Rice University*

**[Why Do Investors Buy Sovereign Default Insurance?](#)**

Patrick Augustin, *McGill University*

Valeri Sokolovski, *Stockholm School of Economics*

Marti G. Subrahmanyam, *New York University*

David Tomio, *Copenhagen Business School*

**[Does Legal Enforcement Matter for Financial Risks? The Case of Strategic Default](#)**

Haoyu Gao, *City University of Hong Kong*

Hong Yan, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Xiaoguang Yang, *Chinese Academy of Sciences*

Lin Zhao, *Chinese Academy of Sciences*

**[Hedging Interest Rate Risk Using a Structural Model of Credit Risk](#)**

Jingzhi Huang, *Penn State University*

Zhan Shi, *Ohio State University*

**[Do Credit Default Swaps Matter After They Are Settled? Evidence from Debt Recovery Rates](#)**

Min Qi, *Office of the Comptroller of the Currency*

Dragon Tang, *University of Hong Kong*

Deming Wu, *Office of the Comptroller of the Currency*

Hong Yan, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

**Discussant:**

Paul Whelan, *Copenhagen Business School*

Yanchu Wang, *Purdue University*

Nengjiu Ju, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

George Jiang, *Washington State University*

## **Corporate Theory II**

Neng Wang, *Columbia University*

Yu Ren, *Xiamen University*

### **Contracting with Feedback**

Tse-Chun Lin, *University of Hong Kong*

Qi Liu, *Peking University*

Bo Sun, *Federal Reserve Board*

### **Dynamic Capital Allocation and Managerial Compensation**

Shiming Fu, *University of Rochester*

### **What's Behind the Smooth Dividends? Evidence from Structural Estimation**

Yufeng Wu, *University of Illinois at Urbana-Champaign*

### **Asymmetric Information and Optimal Debt Maturity**

Xu Wei, *Central University of Finance and Economics*

Ho-Mou Wu, *Peking University*

Zhen Zhou, *New York University*

### **Discussant:**

Liyan Yang, *University of Toronto*

Tak-Yuen Wong, *Shanghai University of Finance and Economics*

Guojun Chen, *Columbia University*

Erica Li, *CKGSB*

## **行为金融与信息效率**

孔东民, *华中科技大学*

### **定向增发折价的期权特征及其信息内涵**

马文杰, *上海财经大学*

曹啸, *上海财经大学*

殷铮, *上海财经大学*

### **卖空机制的公司治理效应：融券影响盈余质量的自然实验证据**

周鹏, *中南财经政法大学*

李春涛, *中南财经政法大学*

张璇, *中南财经政法大学*

### **中国式风险披露：多一事不如少一事？**

姚颐, *南开大学*

赵梅, *南开大学*

### 融资融券交易、管理层信息披露与分析师行为

李志生, *中南财经政法大学*

马伟力, *中南财经政法大学*

#### 评论人:

代蕴昊, *华中科技大学*

杨菁菁, *江西师范大学*

刘莎莎, *暨南大学*

申睿, *南洋理工大学*

**Saturday, July 9, 2016, 10:30 am – 12:00 noon**

#### **Information and Forecasting**

Guofu Zhou, *Washington University in St. Louis*

#### Systemic Default and Return Predictability in the Stock and Bond Markets

Jack Bao, *Federal Reserve Board*

Kewei Hou, *Ohio State University*

Shaojun Zhang, *University of Hong Kong*

#### The Information in Fire Sales

Sheng Huang, *Singapore Management University*

Matthew Ringgenberg, *Washington University in St. Louis*

Zhe Zhang, *Singapore Management University*

#### Market Sentiment and Paradigm Shift in Equity Premium Forecasting

Liya Chu, *Singapore Management University*

Xue-Zhong He, *University of Technology, Sydney*

Kai Li, *University of Technology, Sydney*

Jun Tu, *Singapore Management University*

#### **Informed Trading Volume and Asset Prices: The Role for Aggressive Investors**

Christian Lundblad, *University of North Carolina*

Zhishu Yang, *Tsinghua University*

Qi Zhang, *Durham University*

#### **Discussant:**

David Rapach, *Saint Louis University*

Hong Zhang, *PBC School of Finance, Tsinghua University*

Jianfeng Yu, *University of Minnesota*

Dashan Huang, *Singapore Management University*

## **Liquidity and Stock Returns**

Allaudeen Hameed, *National University of Singapore*

### **Days to Cover and Stock Returns**

Harrison Hong, *Princeton University*

Weikai Li, *Hong Kong University of Science and Technology*

Sophie Ni, *Hong Kong University of Science and Technology*

Jose Scheinkman, *Columbia University*

### **Trade Size and the Cross-Sectional Relation to Future Returns**

David Lesmond, *Tulane University*

Xue Wang, *Renmin University of China*

### **Flight to Liquidity and the Cross-Section of Stock Returns**

Sheng-Syan Chen, *National Taiwan University*

Chuan Yang Hwang, *Nanyang Technology University*

Xuan-Qi Su, *National Kaohsiung First University of Science and Technology*

Chin-Te Yu, *HSBC Global Asset Management (Taiwan) Limited*

### **Market Closure and Short-Term Reversal**

Pasquale Della Corte, *Imperial College London*

Robert Kosowski, *Imperial College London*

Tianyu Wang, *Imperial College London*

### **Discussant:**

Jie Cao, *Chinese University of Hong Kong*

Luis Goncalves-Pinto, *National University of Singapore*

Baolian Wang, *Fordham University*

Zhi Da, *University of Notre Dame*

## **Behavioral Corporate Finance**

Ling Cen, *University of Toronto*

### **Corporate Risk Culture**

Yihui Pan, *University of Utah*

Stephan Siegel, *University of Washington*

Tracy Wang, *University of Minnesota*



**Shaped by Their Daughters: Executives, Female Socialization, and Corporate Social Responsibility**

Henrik Cronqvist, *University of Miami*

Frank Yu, *CEIBS*

**Local Clientele, Gender Difference and Firm Risk**

Xiaoran Huang, *Nanyang Technological University*

Jun-Koo Kang, *Nanyang Technological University*

Lei Zhang, *Nanyang Technology University*

**Do Executives Behave Better When Dishonesty is More Salient?**

David Cicero, *University of Alabama*

Mi Shen, *University of Alabama*

**Discussant:**

Song Ma, *Yale University*

Hao Liang, *Singapore Management University*

Feng Zhang, *University of Utah*

Peter Cziraki, *University of Toronto*

**The Role of Government and Politics**

Nandini Gupta, *Indiana University*

**Subsidizing the Firm: New Evidence on the Impact of Politically Connected Boards**

Shuang Jin, *Hong Kong University of Science and Technology*

Zilong Zhang, *City University of Hong Kong*

**The Bright Side of Political Uncertainty: The Case of R&D**

Julian Atanassov, *University of Nebraska*

Brandon Julio, *University of Oregon*

Tiecheng Leng, *Sun Yat-sen University*

**Power, Money, and Capital Misallocation in China**

Chunyang Wang, *Peking University*

**Are Paper Rights Worthless? Institutional Reforms, Political Connections, and Corporate Policies**

Meng Miao, *Renmin University of China*

Dragon Tang, *University of Hong Kong*

**Discussant:**

Janet Gao, *Indiana University*

Wenyu Wang, *Indiana University*

Re-Jin Guo, *University of Illinois at Chicago*

Julian Atanassov, *University of Nebraska*

**Uncertainty and Information in Financial Markets**

Xiaoyun Yu, *Indiana University*

**Long-Term Capital Budgeting Mechanism in Multidivision Firms**

Buqu Gao, *Boston University*

Tak-Yuen Wong, *Shanghai University of Finance and Economics*

**A Reexamination of Contingent Convertibles with Stock Price Triggers**

George Pennacchi, *University of Illinois at Urbana-Champaign*

Alexei Tchisty, *University of Illinois at Urbana-Champaign*

**Time-Varying Ambiguity and Asset Pricing Puzzles**

Zhan Shi, *Ohio State University*

**Discussant:**

Rick Harbaugh, *Indiana University*

Zhenyu Gao, *Chinese University of Hong Kong*

Xudong Zeng, *Shanghai University of Finance and Economics*

**金融机构**

汪昌云, *中国人民大学*

**中国阴影之下的银行业 ——中国影子银行的规模统计及风险测算**

金犇, *中国人民银行*

刘淳, *清华大学*

周颖辉, *清华大学*

**金融创新与商业银行风险承担**

刘京军, *中山大学*

黎智滔, *中山大学*

**利率市场化进程中银行业竞争与风险的动态相关性研究**

黄晓薇, *对外经济贸易大学*

郭敏, *对外经济贸易大学*

李莹华, *对外经济贸易大学*

通胀预期：金融市场隐含信息的视角

郑振龙, *厦门大学*

黄珊珊, *厦门大学*

史若燃, *厦门大学*

评论人:

顾弦, *中央财经大学*

黄晓薇, *对外经济贸易大学*

王道平, *南开大学*

朱小能, *上海财经大学*

**Saturday, July 9, 2016, 1:30 pm – 3:00 pm**

**Investor Behavior**

Bing Han, *University of Toronto*

**Searching for Gambles: Investor Attention, Gambling Sentiment, and Stock Market Outcomes**

Yao Chen, *University of Warwick*

Alok Kumar, *University of Miami*

Chendi Zhang, *University of Warwick*

**Corruption and Trust: Evidence from Stock Market**

Chen Lin, *University of Hong Kong*

Micah Officer, *Loyola Marymount University*

Zengyuan Sun, *Xiamen University*

**It Depends on Where You Search: A Comparison of Institutional and Retail Attention**

Azi Ben-Rephael, *Indiana University*

Zhi Da, *University of Notre Dame*

Ryan Israelsen, *Indiana University*

**The Sheep of Wall Street: Correlated Trading and Investment Performance**

Wei-Yu Kuo, *National Chengchi University*

Tse-Chun Lin, *University of Hong Kong*

Jing Zhao, *Hong Kong Polytechnic University*

**Discussant:**

Jinfei Sheng, *University of British Columbia*

Lei Zhang, *Nanyang Technology University*

George Jiang, *Washington State University*

Fang Cai, *Federal Reserve Board*

**Mutual Funds**

Lu Zheng, *University of California, Irvine*

**Mutual Funds' Reputation for Information Superiority**

Chong Huang, *University of California, Irvine*

Fei Li, *University of North Carolina Chapel Hill*

Xi Weng, *Peking University*

**Mutual Funds and Mispriced Stocks**

Doron Avramov, *Hebrew University of Jerusalem*

Si Cheng, *Queen's University*

Allaudeen Hameed, *National University of Singapore*

**Scale, Skill, and Team Management: Organizational Structure of Mutual Fund Families**

Jennifer Huang, *CKGSB*

Zhigang Qiu, *Renmin University of China*

Yuehua Tang, *University of Florida*

Xiaoyu Xu, *Renmin University of China*

**Costly Information Production, Information Intensity, and Mutual Fund Performance**

George Jiang, *Washington State University*

Ke Shen, *University of Iowa*

Russ Wermers, *University of Maryland*

Tong Yao, *University of Iowa*

**Discussant:**

Neal Stoughton, *Vienna University of Economics and Business*

Ashley Wang, *Board of Governors of the Federal Reserve*

Youchang Wu, *University of Oregon*

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

## **Mergers and Acquisitions**

Ronald Masulis, *University of New South Wales*

Craig Doidge, *University of Toronto*

### **Hard Marriage with Heavy Burdens: Labor Unions as Takeover Deterrents**

Xuan Tian, *Indiana University*

Wenyu Wang, *Indiana University*

### **The Role of Stock Liquidity in Mergers and Acquisitions**

Nishant Dass, *Georgia Institute of Technology*

Sheng Huang, *Singapore Management University*

Johan Maharjan, *Rensselaer Polytechnic Institute*

Vikram Nanda, *University of Texas at Dallas*

### **The Information Role of Advisors in Mergers and Acquisitions: Evidence from Acquirers Hiring Targets' Ex-advisors**

Xin Chang, *Nanyang Technology University*

Chander Shekhar, *University of Melbourne*

Lewis Tam, *University of Macau*

Jiaquan Yao, *Xiamen University*

### **Inefficient Mergers**

Yelena Larkin, *York University*

Evgeny Lyandres, *Boston University*

### **Discussant:**

Jared Stanfield, *University of New South Wales*

Cong Wang, *Chinese University of Hong Kong*

Abhiroop Mukherjee, *Hong Kong University of Science and Technology*

Lixiong Guo, *University of New South Wales*

## **Options and Insider Trading**

Chu Zhang, *Hong Kong University of Science and Technology*

### **Dealer Funding Costs: Implications for the Term Structure of Dividend Risk Premia**

Yang Song, *Stanford University*

**Does the Introduction of One Derivative Affect Another Derivative? The Effect of Credit Default Swaps Trading on Equity Options**

Jie Cao, *Chinese University of Hong Kong*

Yong Jin, *University of Florida*

Neil Pearson, *University of Illinois at Urbana-Champaign*

Dragon Tang, *University of Hong Kong*

**Are Corporate Spin-offs Prone to Insider Trading?**

Patrick Augustin, *McGill University*

Menachem Brenner, *New York University*

Jianfeng Hu, *Singapore Management University*

Marti G. Subrahmanyam, *New York University*

**How do Insiders Trade?**

Patrick Augustin, *McGill University*

Menachem Brenner, *New York University*

Gunnar Grass, *HEC Montréal*

Marti G. Subrahmanyam, *New York University*

**Discussant:**

Gang Li, *Hong Kong Polytechnic University*

Redouane Elkamhi, *University of Toronto*

Tse-Chun Lin, *University of Hong Kong*

Xiaofei Zhao, *University of Texas at Dallas*

**Financial Econometrics and New Methods**

Raymond Kan, *University of Toronto*

**Non-Gaussian Bridge Sampling with an Application**

Jin-Chuan Duan, *National University of Singapore*

Changhao Zhang, *National University of Singapore*

**Asset Pricing Tests with Mimicking Portfolios**

Lei Jiang, *Tsinghua University*

Raymond Kan, *University of Toronto*

Zhaoguo Zhan, *Tsinghua University*

**Technical Trading: Is it still Beating the Foreign Exchange Market?**

Po-Hsuan Hsu, *University of Hong Kong*

Mark Taylor, *Warwick Business School*

Zigan Wang, *Columbia University*

## Loss Functions for Forecasting Treasury Yields

Hitesh Doshi, *University of Houston*

Kris Jacobs, *University of Houston*

Rui Liu, *University of Houston*

### **Discussant:**

Marcel Rindisbacher, *Boston University*

Robert Kimmel, *National University of Singapore*

Fuwei Jiang, *Central University of Finance and Economics*

Bin Wei, *Federal Reserve Bank of Atlanta*

### 公司金融

孙谦, *复旦大学*

## 风险投资地理区位影响了初创企业创新投入吗？

徐浩, *西安交通大学*

万迪昉, *西安交通大学*

Jin Xu, *麻省理工学院*

## 媒体报道对重大资产重组决策的影响：促进或抑制？

李常青, *厦门大学*

陈泽艺, *厦门大学*

魏志华, *厦门大学*

## 高管何时会隐藏坏消息？

许言, *中国人民大学*

邓玉婷, *中国人民大学*

许年行, *中国人民大学*

## 融资、“融智”与协同创新——来自世界银行调查问卷数据的证据

周开国, *中山大学*

卢允之, *中山大学*

杨海生, *中山大学*

### 评论人:

顾露露, *中南财经政法大学*

Zhe Shen, *厦门大学*

陈泽艺, *厦门大学*

李博, *汕头大学*

**Saturday, July 9, 2016, 3:30 pm – 5:00 pm**

**CEOs, Boards, and Directors**

Cong Wang, *Chinese University of Hong Kong*

**Disagreement-induced CEO Turnover**

Sheng Huang, *Singapore Management University*

Johan Maharjan, *Rensselaer Polytechnic Institute*

Anjan Thakor, *Washington University in St. Louis*

**Director Connectedness, Career Concerns, and Monitoring Efficacy**

Vincent Intintoli, *Clemson University*

Kathleen Kahle, *University of Arizona*

Wanli Zhao, *Southern Illinois University*

**Is Skin in the Game a Game Changer? Evidence from Mandatory Changes of D&O Insurance Policies**

Chen Lin, *University of Hong Kong*

Micah Officer, *Loyola Marymount University*

Thomas Schmid, *University of Hong Kong*

Hong Zou, *University of Hong Kong*

**Do Directors Learn From Forced CEO Turnover Experience?**

Jesse Ellis, *North Carolina State University*

Lixiong Guo, *University of New South Wales*

Shawn Mobbs, *University of Alabama*

**Discussant:**

Feng Jiang, *State University of New York at Buffalo*

Rong Wang, *Singapore Management University*

Jie He, *University of Georgia*

Xian Sun, *Johns Hopkin University*

**Hedge Funds and Other Institutions**

Bing Liang, *University of Massachusetts Amherst*

**Arbitrage Trading: The Long and the Short of It**

Yong Chen, *Texas A&M University*

Zhi Da, *University of Notre Dame*

Dayong Huang, *University of North Carolina at Greensboro*



### **Are Hedge Fund Managers' Charitable Donations Truly Altruistic?**

Vikas Agarwal, *Georgia State University*

Yan Lu, *University of Central Florida*

Sugata Ray, *University of Florida*

### **Does Sadness Influence Investor Behavior? Evidence from Bereaved Fund Managers**

Tao Shu, *University of Georgia*

Johan Sulaeman, *National University of Singapore*

Eric Yeung, *Cornell University*

### **Investor Flows and Fragility in Corporate Bond Funds**

Itay Goldstein, *University of Pennsylvania*

Hao Jiang, *Michigan State*

David Ng, *Cornell University*

### **Discussant:**

Weikai Li, *Hong Kong University of Science and Technology*

Guojun Wang, *Tongji University and Sycamore Investment*

Xiaomeng Lu, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Tong Yao, *University of Iowa*

### **New Dimensions of Risk**

Rossen Valkanov, *University of California, San Diego*

### **Macro-Disagreement Beta**

George Gao, *Cornell University*

Xiaomeng Lu, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Zhaogang Song, *Johns Hopkins University*

Hongjun Yan, *Rutgers University*

### **Stock Return Asymmetry: Beyond Skewness**

Lei Jiang, *Tsinghua University*

Ke Wu, *Renmin University of China*

Guofu Zhou, *Washington University in St. Louis*

Yifeng Zhu, *Emory University*

### **Labor-Technology Substitution: Implications for Asset Pricing**

Miao Zhang, *University of Texas at Austin*

### Co-Collateral Risk

Massimo Massa, *INSEAD*

Chengwei Wang, *INSEAD*

Hong Zhang, *PBC School of Finance, Tsinghua University*

#### **Discussant:**

Roger Loh, *Singapore Management University*

George Panayotov, *Hong Kong University of Science and Technology*

Yuzhao Zhang, *Rutgers University*

Hyun-Soo Choi, *Singapore Management University*

### **Cross-country Studies of Institutions and Finance**

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

### Finance, Comparative Advantage, and Resource Allocation

Melise Jaud, *World Bank*

Madina Kukenova, *Business School of Lausanne*

Martin Strieborny, *Lund University*

### Collateral, Cash and Financial Development

Jin Lei, *Brock University*

Jiaping Qiu, *McMaster University*

Chi Wan, *University of Massachusetts Boston*

### What Drives Corporate Inversions? International Evidence

Burcin Col, *Pace University*

Rose Liao, *Rutgers University*

Stefan Zeume, *University of Michigan*

### Government Debt and Capital Structure Decisions: International Evidence

Irem Demirci, *University of Mannheim*

Jennifer Huang, *CKGSB*

Clemens Sialm, *University of Texas at Austin*

#### **Discussant:**

Tianxiao Zheng, *University of Colorado Boulder*

Yaxuan Qi, *City University of Hong Kong*

Rodrigo Verdi, *Massachusetts Institute of Technology*

Kai Li, *Hong Kong University of Science and Technology*

### **Liquidity and Asset Pricing with Information Frictions**

Liyan Yang, *University of Toronto*

### **Liquidity Shocks and Institutional Trading**

Xi Dong, *Baruch College, City University of New York*

Karolina Krystyniak, *Baruch College, City University of New York*

Lin Peng, *Baruch College, City University of New York*

### **Market Making Uncertainty**

Bart Yueshen, *INSEAD*

### **Delegated Information Acquisition and Asset Pricing**

Shiyang Huang, *University of Hong Kong*

### **Financial Intermediation Chains in an OTC Market**

Ji Shen, *Yale University*

Bin Wei, *Federal Reserve Bank of Atlanta*

Hongjun Yan, *Rutgers University*

### **Discussant:**

Jingzhi Huang, *Penn State University*

Pengfei Wang, *Hong Kong University of Science and Technology*

Zhuo Zhong, *University of Melbourne*

Jiasun Li, *University of California, Los Angeles*

### **Asset Returns and Investment Decisions**

Jun Tu, *Singapore Management University*

### **Optimal Portfolio Selection with and without Risk-free Asset**

Raymond Kan, *University of Toronto*

Xiaolu Wang, *Iowa State University*

Guofu Zhou, *Washington University in St. Louis*

### **Is Beta Still Useful Over A Longer-Horizon? An Implied Cost of Capital Approach**

Wenyun Shi, *Shanghai Jiao Tong University*

Yexiao Xu, *University of Texas at Dallas*

### **The Multinational Return Premium: Investor's Perspective**

Yeejin Jang, *Purdue University*

Xue Wang, *Purdue University*

Xiaoyan Zhang, *Purdue University*

**The Best of Both Worlds: Accessing Emerging Economies by Investing in Developed Markets**

Joon Woo Bae, *University of Toronto*

Redouane Elkamhi, *University of Toronto*

Mikhail Simutin, *University of Toronto*

**Discussant:**

Chu Zhang, *Hong Kong University of Science and Technology*

Fuwei Jiang, *Central University of Finance and Economics*

Qianqian Du, *University of Stavanger*

Wenxi Jiang, *Chinese University of Hong Kong*

**Sunday, July 10, 2016, 8:30 am – 10:00 am**

**Implications of Liquidity**

Mitch Warachka, *University of San Diego*

**Time-varying Crash Risk: The Role of Market Liquidity**

Peter Christoffersen, *University of Toronto*

Bruno Feunou, *Bank of Canada*

Yoontae Jeon, *University of Toronto*

Chayawat Ornthanalai, *University of Toronto*

**Correlated High-Frequency Trading**

Ekkehart Boehmer, *Singapore Management University*

Dan Li, *University of Hong Kong*

Gideon Saar, *Cornell University*

**Mutual Fund Holdings of Credit Default Swaps: Liquidity, Basis Trade, and Risk Taking**

Wei Jiang, *Columbia University*

Zhongyan Zhu, *Chinese University of Hong Kong*

**Effects of Search Frictions on Quality and Integration of Markets: Evidence from Treasury Securities Going Off the Run**

Kasing Man, *Western Illinois University*

Xinyuan Tao, *State University of New York at Buffalo*

Chunchi Wu, *State University of New York at Buffalo*

**Discussant:**

Canlin Li, *Federal Reserve Board*

Bohui Zhang, *University of New South Wales*

Pedro Matos, *University of Virginia*

Raymond Kan, *University of Toronto*

## **Credit Markets and OTC Trading**

Dragon Tang, *University of Hong Kong*

### **The Best Execution of Corporate Bonds**

Maureen O'Hara, *Cornell University*

Yihui Wang, *Fordham University*

Xing Zhou, *Federal Reserve Board*

### **Funding Liquidity Shocks in a Natural Experiment: Evidence from the CDS Big Bang**

Xinjie Wang, *Rutgers University*

Yangru Wu, *Rutgers University*

Hongjun Yan, *Rutgers University*

Zhaodong (Ken) Zhong, *Rutgers University*

### **The Perils of Credit Booms**

Feng Dong, *Shanghai Jiao Tong University*

Jianjun Miao, *Boston University*

Pengfei Wang, *Hong Kong University of Science and Technology*

### **Trading Relationships in the OTC Market for Secured Claims: Evidence from Triparty Repos**

Song Han, *Federal Reserve Board*

Kleopatra Nikolaou, *Federal Reserve Board of Governors*

### **Discussant:**

Jongsub Lee, *University of Florida*

Sarah Qian Wang, *Warwick University*

Cristian Tiu, *State University of New York at Buffalo*

Yiyi Bai, *Zhongnan University of Economics and Law*

## **Banking and Monetary Policy - Empirical Evidence**

Florian Heider, *European Central Bank*

### **How Does Monetary Policy Affect Shadow Banking Money Creation?**

Kairong Xiao, *University of British Columbia*

### **The Effect of Monetary Policy on Bank Wholesale Funding**

Dong Beom Choi, *Federal Reserve Bank of New York*

Hyun-Soo Choi, *Singapore Management University*

### **Quantitative Easing and Cross-Border Bank Credit Supply**

Wei Li, *Erasmus University Rotterdam*

### **Bank Capital and Lending: Evidence from Syndicated Loans**

Yongqiang Chu, *University of South Carolina*

Donghang Zhang, *University of South Carolina*

Yijia Zhao, *University of Massachusetts Boston*

#### **Discussant:**

Ping He, *Tsinghua University*

Xu Tian, *University of Rochester and University of Toronto*

Matteo Millone, *Free University Amsterdam*

Chunyang Wang, *Peking University*

### **Real Estate Finance**

Bing Han, *University of Toronto*

### **Melting Pot or Salad Bowl: Cultural Distance and Housing Prices**

Maggie Hu, *University of New South Wales*

Adrian Lee, *University of Technology Sydney*

### **Realization Utility and Real Estate**

Dong Hong, *Singapore Management University*

Roger Loh, *Singapore Management University*

Mitch Warachka, *University of San Diego*

### **Housing Price and Fundamentals in a Transition Economy: The Case of Beijing Market**

Bing Han, *University of Toronto*

Lu Han, *University of Toronto*

Guozhong Zhu, *University of Alberta*

#### **Discussant:**

Nathan Dong, *Columbia University*

Maggie Hu, *University of New South Wales*

Jing Wu, *Tsinghua University*

### **Innovation**

Xuan Tian, *Indiana University*

### **Innovation, Social Connections, and the Boundary of the Firm**

Sudipto Dasgupta, *Lancaster University & Hong Kong University of Science and Technology*

Kuo Zhang, *Chinese University of Hong Kong*

Chenqi Zhu, *New York University*

### **Trust, Innovate, Grow**

Fei Xie, *University of Delaware*

Bohui Zhang, *University of New South Wales*

Wenrui Zhang, *Chinese University of Hong Kong*

### **Reward-Timing Uncertainty, Languages and R&D Investment**

Xunhua Su, *Norwegian School of Economics*

Yun Tang, *Norwegian School of Economics*

Bin Xu, *Queen's University Belfast*

### **The Real Effect of Smoking Ban: Evidence from Corporate Innovation**

Huasheng Gao, *Nanyang Technological University*

Po-Hsuan Hsu, *University of Hong Kong*

Kai Li, *University of British Columbia*

Jin Zhang, *Nanyang Technological University*

### **Discussant:**

Wenyu Wang, *Indiana University*

Yan Xu, *University of Hong Kong*

Bibo Liu, *Tsinghua University*

Yifei Mao, *Cornell University*

**Sunday, July 10, 2016, 10:30 am – 12:00 noon**

### **Behavioral Asset Pricing**

Chuan Yang Hwang, *Nanyang Technological University*

### **Manager Sentiment and Stock Returns**

Fuwei Jiang, *Central University of Finance and Economic*

Joshua Lee, *Washington University in St. Louis*

Xiumin Martin, *Washington University in St. Louis*

Guofu Zhou, *Washington University in St. Louis*

### **Lottery-Related Anomalies: The Role of Reference-Dependent Preferences**

Li An, *Tsinghua University*

Huijun Wang, *University of Delaware*

Jian Wang, *Federal Reserve Bank of Dallas*

Jianfeng Yu, *University of Minnesota*

### **'Tis the Season! Mood-Based Cross-Sectional Return Seasonality**

David Hirshleifer, *University of California, Irvine*

Danling Jiang, *Florida State University and Southwest Jiaotong University*

Yuting Meng, *Florida State University*

David Peterson, *Florida State University*

### **The Causal Effect of Investor Attention**

Baolian Wang, *Fordham University*

### **Discussant:**

Bohui Zhang, *University of New South Wales*

Tse-Chun Lin, *University of Hong Kong*

Ling Cen, *University of Toronto*

Zhanhui Chen, *Nanyang Technological University*

### **International Risk**

Christian Lundblad, *University of North Carolina*

### **Global Equity Correlation in FX Carry and Momentum Trades**

Joon Woo Bae, *University of Toronto*

Redouane Elkamhi, *University of Toronto*

### **Beyond Carry: Prospective Interest Rate Differential and Currency Returns**

Shingo Goto, *University of South Carolina*

Kewei Hou, *Ohio State University*

Yan Xu, *University of Hong Kong*

Yuzhao Zhang, *Rutgers University*

### **Demand Shock, Speculative Beta, and Asset Prices: Evidence from the Shanghai-Hong Kong Stock Connect Program**

Clark Liu, *PBC School of Finance, Tsinghua University*

Shujing Wang, *Shanghai Finance University and Hong Kong University of Science and Technology*

K.C. John Wei, *Hong Kong Polytechnic University*

### **The Carry Trade: Risks and Drawdowns**

Kent Daniel, *Columbia University*

Robert Hodrick, *Columbia University*

Zhongjin Lu, *University Of Georgia*



**Discussant:**

Jinghan Meng, *University of Hong Kong*

Steven Ho, *Columbia University*

Qi Zhang, *Durham University*

Tao Jin, *Tsinghua University*

**Corporate Governance and Monitoring**

Pedro Matos, *University of Virginia-Darden*

**The Effect of External Governance on the Choice Between Bank Loans and Public Debt**

Sreedhar Bharath, *Arizona State University*

Michael Hertzel, *Arizona State University*

**Older and Wiser, or Too Old to Govern?**

Ronald Masulis, *University of New South Wales*

Cong Wang, *Chinese University of Hong Kong*

Fei Xie, *University of Delaware*

Shuran Zhang, *Chinese University of Hong Kong*

**Do Business Groups Harm Capital Allocation Efficiency Outside the Business Group?**

Yunxiao Liu, *Korea University*

Woochan Kim, *Korea University*

Taeyoon Sung, *Yonsei University*

**Deregulation and the Cost of Public Debt**

Qiang Kang, *Florida International University*

Xi Li, *Hong Kong University of Science and Technology*

Paul Malatesta, *University of Washington*

Junbo Wang, *City University of Hong Kong*

**Discussant:**

Chen Lin, *University of Hong Kong*

Stefan Zeume, *University of Michigan*

Jongsub Lee, *University of Florida*

Alminas Zaldokas, *Hong Kong University of Science and Technology*

## **Corporate Bond Markets**

Jingzhi Huang, *Penn State University*

### **Media Coverage and Cost of Debt**

Haoyu Gao, *City University of Hong Kong*

Junbo Wang, *City University of Hong Kong*

Chunchi Wu, *State University of New York at Buffalo*

### **Is There Flow-Driven Price Impact in Corporate Bond Markets?**

Jaewon Choi, *University of Illinois at Urbana-Champaign*

Seunghun Shin, *Korea Advanced Institute of Science and Technology*

### **On the Dynamics of Corporate Bond Ownership**

Massimo Massa, *INSEAD*

Hong Zhang, *PBC School of Finance, Tsinghua University*

Weina Zhang, *National University of Singapore*

### **Buying on Certification: Government Procurement and Credit Ratings**

Kevin Green, *University of Texas at Dallas*

Xuan Tian, *Indiana University*

Han Xia, *University of Texas at Dallas*

### **Discussant:**

Justin Birru, *Ohio State University*

Song Han, *Federal Reserve Board*

Hang Bai, *Ohio State University*

Dragon Tang, *University of Hong Kong*

## **行为金融与公司治理**

曹杰, *香港中文大学*

### **半强制分红、过度分红与投资者回报：基于迎合理论的实证考察**

金永红, *华东理工大学*

康倩, *华东理工大学*

奚玉芹, *上海对外经贸大学*

### **股票拆分：来自中国与美国市场的实证分析**

Sheridan Titman, *得克萨斯大学奥斯汀分校*

魏智贤, *南洋理工大学*

赵彬, *上海交通大学上海高级金融学院*

[独董“返聘”现象的经济后果与影响因素——来自我国 A 股上市公司的证据](#)

郑志刚, *中国人民大学*

郑建强, *中国人民大学*

胡波, *中国人民大学*

黄继成, *中国人民大学*

[谁说女子不如儿郎? ——P2P 行为与过度自信](#)

高铭, *北京大学光华管理学院*

江嘉骏, *北京大学光华管理学院*

陈佳, *北京大学光华管理学院*

刘玉珍, *北京大学光华管理学院*

评论人:

冯旭南, *西南财经大学*

战昕彤, *香港中文大学&鹿特丹伊拉斯姆斯大学*

李旻文, *清华大学*

王雪, *中国人民大学*

**Sunday, July 10, 2016, 1:30 pm – 3:00 pm**

**Returns in Cross Section**

Xiaoyan Zhang, *Purdue University*

[Characteristic-Based Expected Returns as Benchmarks: Explaining Long-Run Corporate Event Returns](#)

Hendrik Bessembinder, *Arizona State University*

Michael Cooper, *University of Utah*

Feng Zhang, *University of Utah*

[Financial Constraints, Monetary Policy Shocks, and the Cross-Section of Equity Returns](#)

Sudheer Chava, *Georgia Institute of Technology*

Alex Hsu, *Georgia Institute of Technology*

[Longs, Shorts, and the Cross-Section of Stock Returns](#)

Mahdi Nezafat, *Michigan State University*

Tao Shen, *Tsinghua University*

Qinghai Wang, *University of Wisconsin-Milwaukee*

Julie Wu, *University of Georgia*

### **The Cross-Section of Subjective Bond Risk Premia**

Andrea Buraschi, *Imperial College London*

Ilaria Piatti, *University of Oxford*

Paul Whelan, *Copenhagen Business School*

#### **Discussant:**

Yan Xu, *University of Hong Kong*

Zhongjin Lu, *University of Georgia*

Yanchu Wang, *Purdue University*

Ti Zhou, *Hong Kong University of Science and Technology*

### **Executive Compensation and Incentives**

Huasheng Gao, *Nanyang Technological University*

### **The Real Effects of Tournament Incentives: The Case of Firm Innovation**

Ning Jia, *Tsinghua University*

Xuan Tian, *Indiana University*

Weining Zhang, *CKGSB*

### **CEO Expertise and the Design of Compensation Contracts: Evidence from Generalist versus Specialist CEOs**

Chunbo Liu, *Norwegian School of Economics*

Wei Shi, *Norwegian School of Economics*

K.C. John Wei, *Hong Kong Polytechnic University*

### **Climbing The Corporate Ladder: Whom Do Highly-Skilled CEOs Work For?**

Jason Kotter, *Penn State University*

Yelena Larkin, *York University*

### **Short-Horizon Incentives and Stock Price Inflation**

Jianxin Chi, *University of Nevada, Las Vegas*

Shane Johnson, *Texas A&M University*

#### **Discussant:**

Tong Zhou, *University of Hong Kong*

Rui Shen, *Nanyang Technological University*

Xin Deng, *Shanghai University of Finance and Economy*

Sheng Huang, *Singapore Management University*

## **Understanding Chinese Financial Markets**

Yangru Wu, *Rutgers University*

### **Projection Bias and the Demand for Insurance**

Wei Huang, *University of International Business and Economics*

Tom Chang, *University of Southern California*

Yongxiang Wang, *University of Southern California*

### **Performance Evaluation of Chinese Equity Analysts**

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

Xiaomeng Lu, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

### **In the Shadow of Banks: Wealth Management Products and Issuing Banks' Risk in China**

Viral Acharya, *New York University*

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

Zhishu Yang, *Tsinghua University*

### **On the Performance and Risk Attributes of Hedge Funds in China**

Yi Hong, *Jiaotong-Liverpool University*

Jinlong Jiang, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Hong Yan, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Xi Zhao, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

### **Discussant:**

Nathan Dong, *Columbia University*

George Jiang, *Washington State University*

Yiming Qian, *University of Iowa*

Zhaodong Zhong, *Rutgers University*

## 资本市场

吴超鹏, 厦门大学

### [社交媒体、投资者信息能力与盈余预期——来自“上证 e 互动”平台的证据](#)

丁慧, 复旦大学

吕长江, 复旦大学

黄海杰, 复旦大学

### [卖空与创新：中国制造业企业加入融券标的的自然实验](#)

王立威, 中南财经政法大学

李春涛, 中南财经政法大学

周鹏, 中南财经政法大学

### [中国私募基金经理是否具有择时能力？](#)

门焱, 清华大学

### [内部人身份对于交易本公司股份影响的实证研究](#)

廉鹏, 华东政法大学

王克敏, 复旦大学

张处, 香港科技大学

#### 评论人:

Fuwei Jiang, 中央财经大学

张文瑞, 香港中文大学

Teng Yuan Cheng, 南京审计大学

蔡宁, 厦门大学