China International Conference in Finance

中国金融国际年会

2016 Program

14th 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 Hack Barth, *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

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 Mitrache, 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公告的自然实验
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
Corporate Investment
Brandon Julio, University of Oregon
Ye Guo, Xiamen University

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
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

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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

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 Tchistyi, 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
金荦，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
Jiapeng 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

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:**
Jongsun 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
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王立威，中南财经政法大学
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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？
门垚，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
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