2004 年 07 月 08 日

08:30 ~ 10:00 开幕式

王江 大会主席
上海市市长致欢迎词
清华大学、麻省理工学院斯隆管理学院、中欧国际工商学院致辞
嘉宾致辞

主题发言--Myers, Stewart C. 教授
主持人：高滨
美国北卡莱罗纳大学金融学副教授
清华大学特聘教授，莱曼兄弟公司高级副总裁

10:00 ~ 10:20 Break（茶歇）

10:20 ~ 11:50 主题讨论会--中国金融改革
主持人：黄海洲
国际货币基金组织高级经济学家
清华大学特聘教授

发言嘉宾：
周小川 中国人民银行行长
尚福林 中国证监会主席
李剑阁 国务院发展研究中心副主任

12:00 ~ 12:50 午餐

13:00 ~ 14:00 主题发言--吴敬琏 教授
主持人：白思拓
中欧国际工商学院教务长

14:15 ~ 15:45 专题讨论会
金融机构创新
主持人：许小年
中欧国际工商学院教授
嘉宾发言：
刘永好 新希望集团董事长

（待确定）
王均 泰龙信用董事长

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15:45 - 16:00  Break （茶歇）

16:00 - 18:00  Academic Session I （论文专题报告和讨论 I）

Session 1/Room 1 Market Manipulation and Speculation
Session Chair: He, Jia, the Chinese University of Hong Kong

Paper: Stock Market Manipulation - Theory and Evidence
Authors: Aggarwal, Rajesh K., Dartmouth College
         Wu, Guojun, University of Michigan
Discussant: Lin, Wei, Latrobe University
Authors: Mei, Jianping, New York University
         Scheinkman, Jose A. and Xiong, Wei, Princeton University
Discussant: Wei, Li, New York Stock Exchange
Paper: Fooling all of the people some of the time: A theory of endogenous sequencing in confidential negotiations
Authors: Noe, Thomas H., Tulane University
         Wang, Jun, SAS Institute Inc.
Discussant: Liu, Bo, University of Electronic Science and Technology of China
Paper: The stabilizing and welfare analysis of speculation
Authors: Su, Qihan, Chen, Weizhong, Tongji University
Discussant: Liu, Jun, UCLA (to be confirmed)

Session 1/Room 2 Banking and Regulation
Session Chair: Chen, Yulu, Renmin University of China
Paper: Financial Crisis, Economic Recovery and Banking  
Authors: Huang, Haizhou, International Monetary Fund  
Martin, Dalia, University of Munich  
Xu, Chenggang, London School of Economics  
Discussant: Huang, Lixin, City University of Hong Kong  

Paper: Banking Regulation around the World: Patterns, Determinants, and Impact  
Authors: Li, Tao, University of Michigan & Hong Kong University of Science and Technology  
Discussant: Zhu, Dantao, Tilburg University  

Paper: Financial Infrastructure, Underwriter Reputations, and Securities Fraud  
Authors: Song, Wei-Ling, Drexel University  
Discussant: Yao, Jun, City University of Hong Kong  

Pay?  
Authors: Lee, Charles M. C., Cornell University & Peking University  
Ng, David T., Cornell University  
Discussant: Chi, Jing, Massey University  

Session 1/Room 3 Stock Returns  
Session Chair: Chang, Eric, University of Hong Kong  

Paper: Empirical Studies about the Return of China Stock Market  
Authors: Su, Baotong, Chen, Wei, Xiamen University  
Discussant: Kong, Aiguo, Fudan University  

Paper: The Cross-section of Volatility and Expected Returns  
Authors: Ang, Andrew, Hodrick, Robert J., Columbia University  
Xing, Yuhang, Rice University  
Zhang, Xiaoyan, Cornell University  
Discussant: Tian, Suhua, Fudan University  

Paper: What Determines Chinese Stock Returns?  
Authors: Wang, Fenghua, Shanghai Stock Exchange  
Xu, Yexiao, University of Texas at Dallas  
Discussant: Dickinson, David, University of Birmingham  

Paper: Risk Measurement of Chinese Stocks with VaR  
Authors: Song, Fred, Tan, Hui, Tsinghua University  
Discussant: Liao, Chuan, University of Manitoba  

Session 1/Room 4 Futures and Options  
Session Chair: Wu, Xiaqiu, Remin University of China
Paper: The Rise and Fall of the Government Bond Futures Market in China
Authors: Chen, Chao, Zhou, Zhong-guo, California State University, Northridge
Discussant: Li, Tao, the Chinese University of Hong Kong

Paper: The Information in Option Volume for Stock Prices
Authors: Pan, Jun, Massachusetts Institute of Technology
Poteshman, Allen M., University of Illinois at Urbana-Champaign
Discussant: Wu, Feng, Shanghai University of Finance & Economics

Paper: The Volatility Risk Premium Embedded in Currency Options
Authors: Low, Buen Sin, Zhang, Shaojun, Nanyang Technological University
Discussant: Zhang, Lihong, Tsinghua University

18:00 - 19:30 Cocktails
Chair: Liao, Li, Associate Professor, Tsinghua University
Associate Dean, School of Economics & Management, Tsinghua University

Best Papers Declaration:
Song, Fred, Professor, Tsinghua University

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08:30 - 10:30 Academics Session II

Session 2/Room 1 Trading Behavior and Stock Return Predictability
Session Chair: Chan, Kalog, Hong Kong University of Science & Technology

Paper: Optimal Transaction Filters under Transitory Trading Opportunities:
Authors: Balvers, Ronald J., West Virginia University
Wu, Yangru, Rutgers University
Discussant: Kang, Qiang, University of Hong Kong
Paper: An Empirical Study on Momentum and Contrarian Strategies in China Stock Market
Authors: Yang, Xin, Chen, Zhanhui, Tsinghua University
Discussant: Chen, Weizhong, Tongji University
Paper: Investing for the Short Run when Return Volatility is Predictable
Authors: Wang, Leping, University of Pennsylvania
Discussant: Chen, Dengta, Peking University
Paper: What impacts the trading?
Authors: He, Jibao, Shenzhen Stock Exchange
Discussant: Xu, Li, Fudan University

Session 2/Room 2 Corporate Governance and Executive Compensation
Session Chair: Zhu, Wuxiang, Tsinghua University

Paper: Repricing Alternatives, Optimal Repricing Policy, and Early Exercise of Executive Stock Options
Authors: Yang, Jerry T., University of Arizona
Carleton, Willard T., National Tsinghua University, Hsinchu, Taiwan
Discussant: Wan, Difang, Xi’an Jiaotong University
Paper: When to Fire a CEO: Optimal Termination in Dynamic Contracts
Authors: Spear, Stephen E., Carnegie Mellon University
Wang, Cheng, Iowa State University & Carnegie Mellon University
Discussant: Li, David, Hong Kong University of Science & Technology
Paper: Ownership Structure, Investor Protection and Corporate Performance
Authors: Wang, Kemin, Chen, Jingyong, Jilin University
Discussant: Luo, Jiang, Hong Kong University of Science & Technology
Paper: Block Equity Transfers and Corporate Control
Authors: Wang, Zhicheng, Yi Zhang, Peking University
Discussant: Dong, Baomin, Sino-US School of International Management

Session 2/Room 3 Corporate Finance I
Session Chair: Chun Chang, University of Minnesota
Paper: Why Do Firms Disguise Their Profits? Theory and Evidence from China
Authors: Liu, Qiao, Xiao, Geng, University of Hong Kong
Discussant: Zhang, Huai, University of Hong Kong
Paper: Ultimate Corporate Ownership Structure and Capital Structure: Evidence from East Asia
Author: Du, Julan, Yi Dai, Chinese University of Hong Kong
Discussant: Yao, Tong, Arizona University
Paper: Expropriation, Regulation, and Firm Value: Evidence from Events in China
Authors: Berkman, Henk, University of Auckland
Coie, Rebel A., DePaul University
Fu, Jiang, University of Auckland
Discussant: Bai, Chong-En, University of Hong Kong
Paper: CEO selection and compensation with asymmetric information and moral hazard
Authors: Luo, Jiang, Wang, James J.D., Hong Kong University of Science & Technology
Discussant: Zhou, Chunsheng, Peking University

Session 2/Room 4 Interest Rate and Credit Market
Session Chair: Zhu, Yu, China Europe International Business School

Paper: Predictability of Interest Rates and Interest-Rate Portfolios
Authors: Bali, Turan, Baruch College
Heidari, Massoud, Caspian Capital Management, LLC
Wu, Liuren, Baruch College
Discussant: Ahn, Donghyun, UNC(to be confirmed)
Paper: How Much of the Corporate-Treasury Yield Spread is Due to Credit Risk
Authors: Huang, Jingzhi, Penn State University
Huang, Ming, Stanford University
Discussant: Lo, Chi-Fai, the Chinese University of Hong Kong
Paper: Collateral Channel and Credit Cycle: Evidence from the Land-Price Collapse in Japan
Authors: Gan, Jie, Hong Kong University of Science and Technology
Discussant: Zheng, Zhenlong, Xiamen University
Paper: A Study of Credit Risk of NPLs Securitisation in China
Authors: Cai, Hongyan, China Huarong Asset Management Corporation & Fudan University
Discussant: Chen, Tony, Bank of China

10:30 - 11:00 Break
11:00 - 12:30  Academics Session III

Session 3/Room 1 Behavioral Finance
Session Chair: Huang, Ming, Stanford University

Authors: Zhou, Yinggang, Cornell University
Chen, Dengta, Peking University
Discussant: Dong, Ming, York University

Paper: "Difference of Behavior among Insiders, Institutions, and Individual Investors: Evidence from Ownership Structure"
Authors: Zhu, Honghui, China Europe International Business School
Discussant: Cao, Henry H., University of North Carolina at Chapel Hill

Paper: "Why Stocks May Disappoint"
Authors: Ang, Andrew, Bekaert, Geert, Columbia University & NBER
Liu, Jun, University of California, Los Angeles
Discussant: Li, Zhongfei, Lingnan (University) Collage

Session 3/Room 2 Earnings Quality and Management
Session Chair: Lee, Chi-Wen Jevons, Tulane University

Paper: "The Valuation of Domestic and Foreign Earnings and the Impact of Investor Sophistication"
Authors: Callen, Jeffrey L. University of Toronto
Hope, Ole-Kristian, Dan Segal
Discussant: Chen, Gongmeng, Hong Kong Polytechnic University

Paper: "Earnings Quality, Insider Trading, and Cost of Capital"
Authors: Aboody, David, Hughes, John, Liu, Jing, University of California, Los Angeles
Discussant: Fu, Yunying, Chongqing University

Authors: Lee, Chi-Wen Jevons, Tulane University
Xiao, Xing, Tsinghua University
Discussant: Berkman, Henk, University of Auckland

Session 3/Room 3 IPO and SEO
Session Chair: Ellul, Andrew, Indiana University
Paper: Pricing Taiwan’s Initial Public Offerings
Authors: Chang, Kuo-Ping, Tang, Yu-Min, National Tsing hua University, Tsinchu, Taiwan
Discussant: Wang, Zhicheng, Peking University
Paper: On The Anticipation of IPO Underpricing: Evidence From Equity Cave-outs
Authors: Benveniste, Lawrence M., Fu, Huijing, Seguin, Paul J., University of Minnesota
Yu, Xiaoyun, Indiana University
Discussant: Wang, James J. D., Hong Kong University of Science and Technology
Authors: Chemmanur, Thomas, Boston College
Yan, An, Fordham University
Discussant: Huang, Dengshi, Southwestern Jiaotong University

Session 3/Room 4 Exchange Rates and Monetary Policy
Session chair: To be determined

Paper: The Internal Instability of RMB Exchange Rate: its Structural and Institutional Causes
Authors: Pan, Yingli, East China Normal University
Discussant: Zhang, Taowei, Tsinghua University
Paper: The Conducting Mechanism of the China’s Monetary Policy and the Empirical Analysis
Authors: Xie, Ning, Shanghai University of Finance and Economics
Discussant: To be determined
Paper: Emerging Market Exchange-Rate Exposure
Authors: Chue, Timothy K., Cook, David, Hong Kong University of Science & Technology
Discussant: Zhang, Shaojun, Nanyang Technological University

12:30 - 14:30 Lunch Break

14:30 - 16:30 Academics Session IV

Session 4/Room 1 Asset Pricing
Session Chair: Zeng, Yong, University of Electronic Science and Technology of China

Paper: Institutional Equity Flows, Liquidity Risk and Asset
Authors: Wang, Ashley W., University of California, Los Angeles
Discussant: Li, Jinliang, Northwestern University
**Paper:** On the Explanatory Power of Asset Pricing Models Across and Within Portfolios  
**Authors:** Kan, Raymond, University of Toronto  
**Discussant:** Hong, Yongmiao, Cornell University  
**Paper:** Liquidity and Asset Pricing: Empirical Analysis of the Turnover and Expected Return of China Stock Market  
**Authors:** Su, Dongwei, Mai, Yuanxun, Jinan University  
**Discussant:** He, Zhongzhi, Brock University  
**Paper:** Model Uncertainty, Limited Market Participation and Asset Prices  
**Authors:** Cao, Henry H., University of North Carolina  
Wang, Tan, University of British Columbia  
Zhang, Harold H., University of North Carolina  
**Discussant:** Zhang, Songling, Nanjing University

**Session 4/Room 2 Corporate Finance II**  
**Session Chair:** To be determined  
**Paper:** Empirical Analysis of China List Companies M&A Performance  
**Authors:** Li, Xindan, Zhu, Hongliang, Zhang, Bing, Luo, Hao, Nanjing University  
**Discussant:** Zhu, Baoxian, Tsinghua University  
**Paper:** Why Does Analysts’ Forecast Dispersion Predict Stock Returns? A Corporate Guidance Perspective  
**Authors:** Liu, Mark, Boston College  
Xu, Danielle, Yao, Tong, University of Arizona  
**Discussant:** Wang, Cheng, Iowa State University  
**Paper:** The Cost of Capital and the Return on Corporate Investment of A-Share Listed Company  
**Authors:** Zhang, Zheng, Meng, Xiaojing, Liu, Li, Peking University  
**Discussant:** Qu, Qiang, Renmin University of China  
**Paper:** Financial Intervention in Early Development: A Theory  
**Authors:** Chang, Chun, Wang, Yijiang, University of Minnesota & Tsinghua University  
**Discussant:** Liu, Qiao, University of Hong Kong

**Session 4/Room 3 Corporate Behavior and Capital Market**  
**Session Chair:** Chen, Xinzong, Peking University  
**Paper:** Anomy of the Regulation and Deregulation of IPO and Market Shrink
Session 4/Room 4 Fund Management

Session Chair: Song, Fred, Tsinghua University

Paper: Fund Manager Turnover and Agency Problem
Authors: Yu, Weizheng, Tsinghua University
Ye, Minlei, Renmin University of China

Discussant: Chen, Honghui, University of Central Florida

Paper: Is Penny Trading Optimal for Closed-end Funds in China?
Authors: Wei, Li, New York Stock Exchange
Shi, Donghui, Shanghai Stock Exchange

Discussant: Zhao, Yanzhi, Dongbei University of Finance & Economics

Paper: Information Content for the Index Componential Stock
Authors: Sun, Liqiang, Chen, Chao, Tsinghua University

Discussant: Qiu, Xiaofeng, Fudan University

Paper: Do Hedge Funds Have Enough Capital? A Value-at-Risk Approach*
Authors: Gupta, Anurag, Liang, Bing, Case Western Reserve University

Discussant: Wang, Fenghua, Shanghai Stock Exchange

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08:30 - 10:30  Academic Session V

Session 5/Room 1 Investor Behavior and Asset Pricing
**Session Chair:** Wu, Chongfeng, Shanghai Jiaotong University

**Paper:** International Evidence on Institutional Trading Behavior and Price Impact  
**Authors:** Chiyachantana, Chiraphol N., Jain, Pankaj K., Jiang, Christine, Wood, Robert A., University of Memphis  
**Discussant:** Wu, Guojun, University of Michigan

**Paper:** Transaction and Price Duration in China Stock Market  
**Author:** Chen, Wei, Xiamen University  
**Discussant:** Li, Ping, University of Electronic Science and Technology of China

**Paper:** Are domestic investors more informed than foreign investors? Evidence from the Perfectly Segmented Market in China  
**Authors:** Chan, Kalok, Hong Kong University of Science and Technology Menkveld, Albert J., Vrije Universiteit Amsterdam Yang, Zhishu, Tsinghua University  
**Discussant:** Wang, Qingshi, Dongbei University of Finance & Economics

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**Session 5/Room 2 Risk and Return**  
**Session Chair:** Dong, Taiheng, Zejiang University of Finance & Economics

**Paper:** A Comparative Study on the Rational Asset Pricing Model and Irrational Asset Pricing Model: Evidence from Stock Market in China  
**Authors:** Xu, Nianxing, Wu, Shinong, Xiamen University  
**Discussant:** Zhang, Hua, the Chinese University of Hong Kong

**Paper:** Risk, Dispersion of Analysts Forecasts and Stock Returns  
**Authors:** Qu, Shisheng, Laura Starks Yan, Hong, University of Texas at Austin  
**Discussant:** Liu, Ming, Chinese University of Hong Kong

**Paper:** Using the Improved Hill Estimator Model to Evaluate VaR  
**Authors:** Ye, Wuyi, Miao, Baiqi, University of Science & Technology of China  
**Discussant:** Su, Chenjian, Shantou University

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**Session 5/Room 3 Market Liquidity and Information Asymmetry**  
**Session Chair:** Zhou, Chunshen, Peking University
Paper: The Effects of Investor Protection on the Information Asymmetry of the Securities Market
Authors: Wang, Yihui, Liao, Li, Tsinghua University
Deng, Xiaotie, City University of Hong Kong
Discussant: Lin, Tao, University of Hong Kong
-paper-

Paper: Comparative Analysis of Two Factors Influencing the Short-term Price Behavior of Financial Assets
Authors: Li, Ping, Zeng, Yong, University of Electronic Science and Technology of China
Discussant: Zhang, Shengping, Peking University
-paper-

Session 5/Room 4 Venture Capital and IPO
Session Chair: Su, Dongwei, Jinan University
-paper-

Paper: Venture capital investments by IPO underwriters: Certification or conflict of interest?
Authors: Li, Xi, University of Miami
Masulis, Ronald W., Vanderbilt University
Discussant: Wang, Steven Shuye, Hong Kong Polytechnic University
-paper-

Authors: Lonkani, Ravi, Chiang Mai University
Firth, Michael, Hong Kong Polytechnic University
Discussant: Zhang, Feng, National University of Singapore
-paper-

Authors: Vega, Paul, Chong, Li Choy, University of St. Gallen
Zhang, Wei, Tsinghua University
Discussant: Huang, Guihai, University of Macau
-paper-

10:30 - 11:00 Break
-paper-

11:00 - 12:00 Academic Session VI
-paper-

Session 6/Room 1 Stock Price Process
Session Chair: Kan, Raymond, University of Toronto
-paper-
Paper: Predictability of Chinese Stock Returns: Contrarian or Momentum?
Authors: Li, Yang, Liu, Yuhui, China Academy of Social Security
Discussant: Zou, Xiaopeng, Zhejiang University
Paper: The interday return volatility of China stock market: an empirical analysis
Authors: Tao, Libin, Fang, Zhaoben, University of Science and Technology of China
Discussant: Shi, Hongjun, Tongji University
Paper: Understanding the Sources of Momentum Profits: Stock-Specific Component versus Common-Factor Component
Authors: Kang, Qiang, University of Hong Kong
Li, Canlin, University of California - Riverside
Discussant: Yan, Hong, University of Texas at Austin

Session 6/Room 2 Corporate Finance III
Session Chair: To be determined

Paper: Corporate Governance and Firm Valuations in China
Authors: Bai, Chong-En, Liu, Qiao, Lu, Joe, Song, Frank M., and Zhang, Junxi,
University of Hong Kong
Discussant: Wang, Zhiqiang, Xiamen University
Paper: Comparative Study on Forecast Approaches of Corporate Financial Distress
Authors: Lu, Changjiang, Zhang, Xianhua, Jilin University
Discussant: Yu, Xiaoyun, Indiana University
Paper: Ownership Control and Capital Structure
Authors: Sun, Zheng, Chen, Baohua, Shanghai University of Finance & Economics
Discussant: Du, Julan, Chinese University of Hong Kong

Session 6/Room 3 Term Structure of Interest Rates
Session Chair: Gao, Bin, University of North Carolina at Chapel Hill and Lehman Brothers

Paper: Empirical Study on Multi-factor Interest Rate Models with Yield Curve data in the Shanghai Stock Exchange
Authors: Fan, Longzhen, Fudan University
Discussant: Kan, Rui, Morgan Stanley
Paper: Forecasting the Joint Probability Density of Bond Yields: Can Affine Models

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Beat Random Walk?

Authors: Egorov, Alexei V., Hong, Yongmiao, Li, Haitao, Cornell University

Discussant: Huang, Jingzhi, Penn State University

Paper: Dynamic Behavior of Interest Rates in China

Authors: Lin, Hai, Zheng, Zhenlong, Xiamen University

Discussant: Wang, Lian, Deutsche Bank

Session 6/Room 4 Real Estate Finance

Session Chair: Mei, Jianping, New York University

Paper: Real Estate Market Integration in Europe: Evidence from the Stock Market

Authors: Yang, Jian, Prairie View A&M University

Discussant: Liu, Chunlu, Deakin University

Paper: Optimal Life-Cycle Asset Allocation with Housing as a Collateral

Authors: Rui Yao, Baruch College

Harold H. Zhang, the University of North Carolina at Chapel Hill

Discussant: Mei, Jianping, New York University

Paper: What Explains Household Stock Holdings?

Authors: Miquel Faig, University of Toronto

Pauline M. Shum, York University

Discussant: Jinliang Li, Northeast University

Paper: Economic Forces, Asset Pricing, and REIT Returns

Authors: Jinliang Li, Robert M. Mooradian, Shiawee X. Yang, Northeast University

Discussant: Yeung Lewis Chan, Hong Kong University of Science & Technology (to be confirmed)