2012 China International Conference in Finance

July 9-13, 2012

Chongqing, China

2012 中国金融国际年会

7 月 9 日至 13 日

中国·重庆
PAST CICF CO-ORGANIZERS AND SPONSORS

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China Securities Corporation
Green Group
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CICF 2012
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2011
Co-organizers:
Cheng Kong Graduate School of Business
School of Finance, Zhongnan University of Economics and Law
Corporate Sponsors:
TCW
Citi Foundation
Internet Media Partner:
jrj.com

PAST KEYNOTE SPEAKERS

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
<th>Speakers</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>Beijing</td>
<td>Franklin Allen</td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td>2004</td>
<td>Shanghai</td>
<td>Stewart C. Myers, Jinglian Wu</td>
<td>Massachusetts Institute of Technology, Development Research Center of the State Council of P. R. China</td>
</tr>
<tr>
<td>2005</td>
<td>Kunming</td>
<td>Martin J. Gruber</td>
<td>New York University</td>
</tr>
<tr>
<td>2006</td>
<td>Xi’an</td>
<td>Stephen A. Ross</td>
<td>Massachusetts Institute of Technology</td>
</tr>
<tr>
<td>2007</td>
<td>Chengdu</td>
<td>Andrew W. Lo</td>
<td>Massachusetts Institute of Technology</td>
</tr>
<tr>
<td>2008</td>
<td>Dalian</td>
<td>Michael Brennan, Gifford Fong</td>
<td>University of California, Gifford Fong Associates</td>
</tr>
<tr>
<td>2009</td>
<td>Guangzhou</td>
<td>Hayne Leland</td>
<td>University of California at Berkeley</td>
</tr>
<tr>
<td>2010</td>
<td>Beijing</td>
<td>John Y. Campbell</td>
<td>Harvard University</td>
</tr>
<tr>
<td>2011</td>
<td>Wuhan</td>
<td>Douglas W. Diamond</td>
<td>University of Chicago</td>
</tr>
</tbody>
</table>
ABOUT THE CONFERENCE

The China International Conference in Finance (CICF) provides an open platform to bring together scholars worldwide to present research and to stimulate discussions on the new developments in finance. It will be held in Chongqing from July 9 to July 12, 2012.

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

Co-organizer
School of Economics and Business Administration, Chongqing University

Corporate Sponsors
TCW
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Conference Organization
Conference Organizing Committee (Alphabetical)
Li Liao, Tsinghua University
Xing Liu, Chongqing University
Jiang Wang, Massachusetts Institute of Technology

Conference Chair
Jiang Wang, Massachusetts Institute of Technology

Conference Secretary General
Li Liao, Tsinghua University

Program Chairs
Harold H. Zhang (Chair), University of Texas at Dallas
Michael Lemmon (Co-chair), University of Utah
Haitao Li (Co-chair), University of Michigan, Cheung Kong Graduate School of Business
Li Liao (Co-chair), Tsinghua University
Hong Yan (Co-chair), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, University of South Carolina
Xiaoyun Yu (Co-chair), Indiana University

Keynote Speaker
Eduardo Schwartz, University of California at Los Angeles
PROGRAM COMMITTEE MEMBERS

Utpal Bhattacharya, Indiana University
Walid Busaba, University of Western Ontario
Charles Cao, Penn State University
Kalok Chan, Hong Kong University of Science and Technology
Guojin Chen, Xiamen University
Donghua Chen, Nanjing University
Guohua Cao, Chongqing University
Long Chen, Cheung Kong Graduate School of Business
Henrik Cronqvist, Claremont McKenna College
Jennifer N. Carpenter, New York University
Guoqiang Dai, Shanghai University of Finance and Economics
Phil Dybvig, Washington University at St. Louis
Sudipto Dasgupta, Hong Kong University of Science and Technology
Jerome Detemple, Boston University
Murray Frank, University of Minnesota
Mariassunta Giannetti, Stockholm School of Economics
Pu Gong, Huazhong University of Science and Technology
Zhongzhi He, Brock University, Shanghai University of Finance and Economics
Harrison Hong, Princeton University
Bing Han, University of Texas at Austin
Chuan-yang Hwang, Nanyang Technological University
Edith Hotchkiss, Boston College
Florian Heider, European Central Bank
Jennifer Huang, University of Texas at Austin
Liyan Han, Beihang University
Nengjiu Ju, Hong Kong University of Science and Technology
Chotibhak Jotikashira, University of North Carolina
Bing Liang, University of Massachusetts at Amherst
Hong Liu, Washington University in Saint Louis
Jun Liu, Southwestern University of Finance and Economics and University of California at San Diego
Jun Lu, Sun Yat-sen University
Li Liu, Peking University
Mark Loewenstein, University of Maryland
Qiao Liu, Peking University
Shanmin Li, Sun Yat-sen University
Xindan Li, Nanjing University
Erica Li, Cheung Kong Graduate School of Business
Jianjun Miao, Boston University
Vikram Nanda, Georgia Institute of Technology
Lin Peng, Baruch College
Neil Pearson, University of Illinois at Urbana-Champaign
Jun Qian, Boston College
Yiming Qian, University of Iowa
Clemens Sialm, University of Texas at Austin
Merih Sevilir, Indiana University
Qinghua Song, Zhongnan University of Economics and Law
Zhaogang Song, Federal Reserve Board
Qian Sun, Fudan University
Tyler Shumway, University of Michigan
Zacharias Sautner, University of Amsterdam
Chongfeng Wu, Shanghai Jiao Tong University
John Wei, Hong Kong University of Science and Technology
Jason Wei, Federal Reserve Bank of Philadelphia
Tan Wang, University of British Columbia
Fei Xie, George Mason University
Yexiao Xu, University of Texas at Dallas
Zhishu Yang, Tsinghua University
Hong Yan, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University and University of South Carolina
Hongjun Yan, Yale University
Ning Zhu, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University and University of California, Davis
Feng Zhao, University of Texas at Dallas
Guofu Zhou, Washington University in St. Louis
Hao Zhou, Federal Reserve Board
Jingmei Zhao, Southwestern University of Finance and Economics
Lu Zheng, University of California, Irvine
Wei Zhang, Tianjin University
Xiaoyan Zhang, Purdue University
## CONFERENCE SCHEDULE

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<th>Time</th>
<th>Topics</th>
<th>Venues</th>
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<td><strong>Monday, July 9, 2012</strong></td>
<td></td>
<td></td>
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<tr>
<td>10:00AM-7:00PM</td>
<td>Conference Registration</td>
<td>Lobby, 1F</td>
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<tr>
<td></td>
<td>会议注册</td>
<td>酒店大堂，一层</td>
</tr>
<tr>
<td>2:00-5:00PM</td>
<td>Industry Symposium Organized by TCW</td>
<td>Royal Ballroom 1, 6F</td>
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<tr>
<td></td>
<td>业界论坛</td>
<td>皇家宴会厅 1，六层</td>
</tr>
<tr>
<td>6:00-7:30PM</td>
<td>Conference Reception</td>
<td>Royal Ballroom 2, 6F</td>
</tr>
<tr>
<td></td>
<td>开幕酒会</td>
<td>皇家宴会厅 2，六层</td>
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<tr>
<td><strong>Tuesday, July 10, 2012</strong></td>
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<tr>
<td>8:30AM-12:00PM</td>
<td>Academic Sessions</td>
<td>Meeting Rooms, 7F</td>
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<tr>
<td></td>
<td>学术分会</td>
<td>会议室，七层</td>
</tr>
<tr>
<td>12:15-1:30PM</td>
<td>Conference Lunch</td>
<td>Feast, 2F</td>
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<tr>
<td></td>
<td>会议午餐</td>
<td>盛宴西餐厅，二层</td>
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<tr>
<td>1:30-2:30 PM</td>
<td>Keynote Speech: Eduardo Schwartz</td>
<td>Royal Ballroom 1, 6F</td>
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<tr>
<td></td>
<td>主题发言</td>
<td>皇家宴会厅 1，六层</td>
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<tr>
<td>2:45-6:15 PM</td>
<td>Academic Sessions</td>
<td>Meeting Rooms, 7F</td>
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<td></td>
<td>学术分会</td>
<td>会议室，七层</td>
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<tr>
<td>7:00-9:00PM</td>
<td>Conference Dinner &amp; Best Paper Awards</td>
<td>Royal Ballroom 1, 6F</td>
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<td>会议晚餐及最佳论文颁奖</td>
<td>皇家宴会厅 1，六层</td>
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<tr>
<td><strong>Wednesday, July 11, 2012</strong></td>
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<tr>
<td>8:30AM-12:00PM</td>
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<td>会议午餐</td>
<td>盛宴西餐厅，二层</td>
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<tr>
<td>1:30-2:30PM</td>
<td>Special Workshop</td>
<td>Royal Ballroom 1, 6F</td>
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<td></td>
<td>专题研讨会</td>
<td>皇家宴会厅 1，六层</td>
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<tr>
<td>2:30-6:00PM</td>
<td>Academic Sessions</td>
<td>Meeting Rooms, 7F</td>
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<td>会议室，七层</td>
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<td><strong>Thursday, July 12, 2012</strong></td>
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<tr>
<td>8:30AM-12:00PM</td>
<td>Academic Sessions</td>
<td>Meeting Rooms, 7F</td>
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<td>学术分会</td>
<td>会议室，七层</td>
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<td>12:15-2:15PM</td>
<td>Conference Lunch</td>
<td>Feast, 2F</td>
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<tr>
<td></td>
<td>会议午餐</td>
<td>盛宴西餐厅，二层</td>
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<tr>
<td>2:30-6:00PM</td>
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<td>会议室，七层</td>
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</tbody>
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*Organizing Committee and Registration Desk（组委会和注册台开放时间）：*

10:00AM-7:00PM, July 9        Lobby, 1F        酒店大堂，一层
8:30AM-6:00 PM, July 10 to July 12  Conference Foyer, 7F  会议室前厅，七层

CICF 2012
PROGRAM SUMMARY

Monday, July 9, 2012

10:00AM-7:00PM
  On-site Registration – Lobby, 1F

2:00-5:00PM
  Industry Symposium (Organized by TCW) - Royal Ballroom 1, 6F
  Symposium Speakers: Tad Rivelle, TCW
  Philippe Ithurbide, Amundi
  David P. Loevinger, TCW

6:00-7:30PM
  Conference Reception (Sponsored by TCW) - Royal Ballroom 2, 6F

Tuesday, July 10, 2012

8:30-10:00AM
  Banking-Venice, 7F
  Asset Allocation and Risk Management (in Chinese) - Provence, 7F
  Derivatives I-Florence I, 7F
  Empirical Asset Pricing I-Florence II, 7F
  Liquidity-Vienna, 7F

10:30AM-12:00PM
  Information and Securities Prices-Venice, 7F
  Microstructure I-Provence, 7F
  Macro Finance-Florence I, 7F
  Mutual Funds-Florence II, 7F
  Empirical Asset Pricing II-Vienna, 7F

12:15 - 1:30PM
  Conference Lunch-Feast, 2F

1:30 - 2:30PM
  Keynote Speech-Royal Ballroom 1, 6F
  Keynote Speaker: Eduardo Schwartz, University of California at Los Angeles

2:45 - 4:15PM
  International Finance I-Venice, 7F
  Theoretical Asset Pricing I-Provence, 7F
  Fixed Income Markets-Florence I, 7F
  Cash Holding and Financial Constraints-Florence II, 7F
  Investment Management-Vienna, 7F

4:30 - 6:00PM
  Derivatives II-Venice, 7F
  Microstructure II-Provence, 7F
  International Finance II-Florence I, 7F
  Theoretical Asset Pricing II-Florence II, 7F
  Board Directors-Vienna, 7F

7:00 - 9:00PM
  Conference Dinner & Best Paper Awards-Royal Ballroom 1, 6F

CICF 2012
Wednesday, July 11, 2012

8:30 - 10:00AM
- Empirical Asset Pricing III - Venice, 7F
- Political Economy of Finance - Provence, 7F
- Distress and Crisis - Florence I, 7F
- Chinese Markets - Florence II, 7F
- Human Capital and Labor Market - Vienna, 7F

10:30AM - 12:00PM
- Real Estate Finance - Venice, 7F
- Behavioral Finance - Provence, 7F
- Corporate Governance - Florence I, 7F
- Analyst Coverage and Financial Reporting - Florence II, 7F
- Ownership Structure and Corporate Control - Vienna, 7F

12:15 - 1:30PM
- Conference Lunch - Feast, 2F

1:30 - 2:30PM
- Special Workshop - Royal Ballroom 1, 6F
  - How to Develop a Successful Research Agenda
  - Speaker: Utpal Bhattacharya, Indiana University

2:30 - 4:00PM
- Theoretical Asset Pricing III - Provence, 7F
- Government Intervention, Reform and Emerging Market - Florence I, 7F
- Capital Market and Risk - Florence II, 7F
- M&A and Internal Capital Market - Vienna, 7F

4:30 - 6:00PM
- Corporate Financing - Venice, 7F
- Incentives and Compensation - Provence, 7F
- Capital Structure - Florence I, 7F
- Dividend and Repurchases - Florence II, 7F
- Financial Institutions - Vienna, 7F
Thursday, July 12, 2012

8:30 - 10:00AM
- Behavioral Finance II - Venice, 7F
- Raising Capital - Provence, 7F
- Derivative Market (in Chinese) - Florence I, 7F
- Institutional Investors and Funds (in Chinese) - Florence II, 7F
- Information and Market Efficiency (in Chinese) - Vienna, 7F

10:30AM - 12:00PM
- Monetary Policy (in Chinese) - Venice, 7F
- Exchange Rate and International Finance (in Chinese) - Provence, 7F
- Development Finance (in Chinese) - Florence I, 7F
- Behavioral Finance (in Chinese) - Florence II, 7F
- Asset Pricing (in Chinese) - Vienna, 7F

12:15 - 2:15PM
- Conference Lunch - Feast, 2F

2:30 - 4:00PM
- Firm Ownership and Stock Holding (in Chinese) - Venice, 7F
- Corporate Governance (in Chinese) - Provence, 7F
- Banks and Credit Risk (in Chinese) - Florence I, 7F
- The Company Executive Pay and Incentive Mechanism (in Chinese) - Florence II, 7F
- Hedge Fund and Other Institutional Investors - Vienna, 7F

4:30 - 6:00PM
- Corporate Finance (in Chinese) - Venice, 7F
- Capital Market (in Chinese) - Provence, 7F
- The Effects of Misaligned Incentives and Corporate Fraud - Florence I, 7F
CONFERENCE PROGRAM

July 9, 2012  2:00 - 5:00PM  Industry Symposium-Royal Ballroom 1, 6F
(Organized by TCW)

Investment Strategies in the Aftermath of the US and European Balance Sheet Recession
Tad Rivelle, Chief Investment Officer - Fixed Income and Group Managing Director, TCW

The European Debt Crisis: Is the Worst Behind Us?
Philippe Ithurbide, Global Head of Research, Analysis and Strategy - Amundi

US-China Economic Relations, Moving Beyond [Deng's] 24 characters
David P. Loevinger, Managing Director, Emerging Markets Group, TCW

July 9, 2012  6:30 - 7:30PM  Conference Reception-Royal Ballroom 2, 6F
(Sponsored by TCW)
Academic Sessions
(42 sessions in English and 15 Sessions in Chinese)

Tuesday, July 10, 2012  8:30-10:00AM
Banking- Venice, 7F
Session Chair: Florian Heider, European Central Bank

Penalty-free Prepayments and Credit Rationing
Xunhua Su, Norwegian School of Economics, University of Pennsylvania

The Effect of State Owned Bank Lending on Investment and Employment: Evidence from Japan
Yupeng Lin, National University of Singapore
Anand Srinivasan, National University of Singapore
Takeshi Yamada, National University of Singapore, University of Adelaide

Noninterest Income and Systemic Risk: The Role of Concentration
Robert Engle, New York University
Fariborz Moshirian, University of New South Wales
Sidharth Sahgal, University of New South Wales
Bohui Zhang, University of New South Wales

Financial Innovation: The Bright and the Dark Sides
Thorsten Beck, Tilburg University
Tao Chen, Chinese University of Hong Kong
Chen Lin, Chinese University of Hong Kong
Frank M. Song, University of Hong Kong

Discussants:
Re-Jin Guo, University of Illinois at Chicago
Liping Lu, Tilburg University
Yuliya Plyakha, Goethe University, Frankfurt
Yupeng Lin, National University of Singapore

Tuesday, July 10, 2012  8:30-10:00AM
Asset Allocation and Risk Management (in Chinese) - Provence, 7F
Session Chair: Wei Zhang, Tianjin University; Pu Gong, Huazhong University of Science and Technology

资产配置和风险管理
主持人：张维，天津大学，龚朴，华中科技大学

运用半线性信度模型计量商业银行操作风险
陆静，重庆大学
郭蕾，重庆大学
面向国债动态积极投资策略的多阶段随机规划模型
尹力博, 北京航空航天大学
韩立岩, 北京航空航天大学

考虑机会成本的高频交易策略
燕汝贞, 电子科技大学
李平, 电子科技大学
曾勇, 电子科技大学

中外股市极端风险传染效应在不同波动状态下的变化规律
陈王, 西南交通大学
魏宇, 西南交通大学
林宇, 成都理工大学

Discusants:
曾勇, 电子科技大学
魏宇, 西南交通大学
韩立岩, 北京航空航天大学
龚朴, 华中科技大学

Tuesday, July 10, 2012  8:30-10:00AM
Derivatives I - Florence I, 7F
Session Chair: Zhaogang Song, Federal Reserve Board

A Tale of Two Option Markets: State-Price Densities Implied from S&P 500 and VIX Option Prices
Zhaogang Song, Federal Reserve Board
Dacheng Xiu, University of Chicago

Measuring Equity Risk with Option-Implied Correlations
Adrian Buss, Goethe University Frankfurt
Grigory Vilkov, Goethe University Frankfurt

Interest Rate Swaps and Corporate Default
Urban J. Jermann, University of Pennsylvania and NBER
Vivian Z. Yue, Federal Reserve Board

The Pricing of Market Risks in Equity Options: Evidence from Individual Variance Risk Premiums
Jian Du, University of Massachusetts Amherst
Discussants:
Grigory Vilkov, Goethe University Frankfurt
Tse-Chun Lin, University of Hong Kong
Zhaoang Song, Federal Reserve Board
Huiping Zhang, Shanghai University of Finance and Economics

Tuesday, July 10, 2012  8:30-10:00AM
Empirical Asset Pricing I - Florence II, 7F
Session Chair: Guofu Zhou, Washington University at St. Louis.

What do Short Sellers Know?
Ekkehart Boehmer, EDHEC Business School
Charles M. Jones, Columbia University
Xiaoyan Zhang, Purdue University

What is the Maximum Predictability Permitted by Asset Pricing Models?
Dashan Huang, Washington University in St. Louis

Bayesian Learning of Impacts of Self-Exciting Jumps in Returns and Volatility
Andras Fulop, ESSEC Business School
Junye Li, ESSEC Business School
Jun Yu, Singapore Management University

Balance Sheet Information and Cross Sectional Determinants of Equity Market Returns
Jun Cai, City University of Hong Kong
Miao Luo, City University of Hong Kong
Chu Zhang, Hong Kong University of Science and Technology

Discussants:
Jianfeng Yu, University of Minnesota
Feng Gao, Tsinghua University
Hao Zhou, Federal Reserve Board
Jun Tu, Singapore Management University

Tuesday, July 10, 2012  8:30-10:00AM
Liquidity - Vienna, 7F
Session Chair: Hongjun Yan, Yale University

Liquidity Flooding, Asset Prices and the Real Economy
Alexander Bleck, University of Chicago
Xuewen Liu, Hong Kong University of Science and Technology

Funding Liquidity and Its Risk Premiums
Jaehoon Lee, University of Illinois at Urbana-Champaign
Endogenous Asset Fire Sales and Bank Lending Incentives
Zhongzhi Song, Cheung Kong Graduate School of Business

A Theory of Demand Driven Liquidity Commonality
Hong Liu, Washington University in St. Louis
Yajun Wang, University of Maryland

Discussants:
Zhongzhi Song, Cheung Kong Graduate School of Business
Zhigang Qiu, Renmin University
Hongjun Yan, Yale University
Bin Wei, Federal Reserve Board

Tuesday, July 10, 2012  10:30AM-12:00 PM
Information and Securities Prices – Venice, 7F
Session Chair: Ning Zhu, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, University of California, Davis

Buy-Side Participation and Information Production in Earnings Conference Calls
Ling Cen, University of Toronto
Sudipto Dasgupta, Hong Kong University of Science and Technology
Vanitha Raganathan, University of Queensland

Institutional Investors and the Information Production Theory of Stock Splits
Thomas J. Chemmanur, Boston College
Gang Hu, Babson College
Jiekun Huang, National University of Singapore

Out of the Limelight but In Play: Trading and Liquidity of Media and Off-media Stocks
Lily Fang, INSEAD
Jun Qian, Boston College
Huiping Zhang, Shanghai University of Finance and Economics

Do Local Investors Know More? A Direct Examination of Individual Investors’ Information Set
Robert Giannini, University of Georgia
Tao Shu, University of Georgia

Discussants:
Han Xia, University of Texas in Dallas
Mandy Tham, Nanyang Technological University
Ning Zhu, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, University of California, Davis
Fang Yu, China Europe International Business School
Tuesday, July 10, 2012  10:30AM-12:00 PM  
Microstructure I - Provence, 7F 
Session Chair: Hong Liu, Washington University

**The Persistence of Long-Run Abnormal Stock Returns?**  
Fangjian Fu, Singapore Management University  
Sheng Huang, Singapore Management University  
Hu Lin, Peking University

**Risk Sharing and Stock Price Informativeness: Evidence from stock-split Natural Experiment**  
Eric C. Chang, University of Hong Kong  
Tse-Chun Lin, University of Hong Kong  
Xiaorong Ma, University of Hong Kong

**CEO Interviews on CNBC**  
Young Han Kim, Nanyang Business School  
Felix Meschke, University of Kansas

**Discussants:**  
Johan Sulaeman, Southern Methodist University  
Dashan Huang, Washington University in St. Louis  
Robert Savickas, George Washington University

Tuesday, July 10, 2012  10:30AM-12:00 PM  
Macro Finance - Florence I, 7F 
Session Chair: Erica Li, Cheung Kong Graduate School of Business

**Short-Run Bond Risk Premia**  
Philippe Mueller, London School of Economics  
Andrea Vedolin, London School of Economics  
Hao Zhou, Federal Reserve Board

**Banking Bubbles and Financial Crisis**  
Jianjun Miao, Boston University  
Pengfei Wang, Hong Kong University of Science and Technology

**Business Cycles and Regime-Shift Risk**  
Wei Yang, University of Rochester

**Nominal Rigidities, Asset Returns and Monetary Policy**  
Erica X. N. Li, University of Michigan  
Francisco Palomino, University of Michigan
Tuesday, July 10, 2012  10:30 AM-12:00 PM
Mutual Funds - Florence II, 7F
Session Chair: Hong Yan, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, University of South Carolina

**Short-Sale Constraints and the Pricing of Managerial Skills: the Case of Mutual Funds**
Si Cheng, National University of Singapore
Massimo Massa, INSEAD
Hong Zhang, INSEAD, Cheung Kong Graduate School of Business

**Mutual Fund Competition and Profiting from the Post Earnings Announcement Drift**
Ashiq Ali, University of Texas at Dallas
Xuanjuan Chen, Kansas State University
Tong Yao, University of Iowa
Tong Yu, University of Rhode Island

**Is Mutual Fund Promotion Bittersweet? Evidence from Chinese Mutual Funds**
Ping Jiang, University of International Business and Economics
Xueming Luo, University of Texas at Arlington
Shu Tian, Fudan University

**Catering to the Illusion of Nominal Share Prices: Evidence from the High Dividend Payout of Mutual Funds in China**
Zhongzhi He, Brock University & Shanghai University of Finance & Economics
Ke Li, Shanghai Stock Exchange
Rong Lu, Shanghai University of Finance and Economics

**Discussants:**
Hong Yan, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University and University of South Carolina
Shu Lin, Nanjing University
Meijun Qian, National University of Singapore
Ning Zhu, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University and University of California, Davis
Tuesday, July 10, 2012  10:30AM-12:00 PM
Empirical Asset Pricing II - Vienna, 7F
Session Chair: Xiaoyan Zhang, Purdue University

Estimating and Testing Conditional Models in Finance: A New Approach
Yan Li, Temple University
Liangjun Su, Singapore Management University
Yuewu Xu, Fordham University

Beta Is Still Useful!
Yexiao Xu, University of Texas at Dallas
Yihua Zhao, University of Texas at Dallas

What Explains the Distress Risk Puzzle: Death or Glory?
Jennifer Conrad, University of North Carolina at Chapel Hill
Nishad Kapadia, Rice University
Yuhang Xing, Rice University

Risk, Uncertainty, and Expected Returns
Turan G. Bali, Georgetown University
Hao Zhou, Federal Reserve Board

Discussants:
Yu Ren, Xiamen University
Yan Luo, Fudan University
Baolian Wang, Hong Kong University of Science and Technology
Zhiyao Chen, University of Reading

Tuesday, July 10, 2012  12:15 -1:30 PM
Conference Lunch - Feast, 2F

Tuesday, July 10, 2012  1:30-2:30 PM
Keynote Speech- Royal Ballroom 1, 6F
Keynote Speaker: Eduardo Schwartz, University of California at Los Angeles

Tuesday, July 10, 2012  2:45-4:15 PM
International Finance I - Venice, 7F
Session Chair: John Wei, Hong Kong University of Science and Technology

Policy Uncertainty and Cross-Border Flows of Capital
Brandon Julio, London Business School
Youngsuk Yook, Sungkyunkwan University

CICF 2012
Liquidity Biases and the Pricing of Cross-Sectional Idiosyncratic Volatility around the World
Yufeng Han, University of Colorado Denver
Ting Hu, Tulane University
David A. Lesmond, Tulane University

Competition among Trading Venues: Evidence from the Trading Volume Distribution of Globally Cross-listed Shares
Haigang Zhou, Cleveland State University
Jing Wang, KeyBank, Cleveland State University

Is the Uncertainty of Policy Stability Priced in International Equity Returns?
Swee-Sum Lam, National University of Singapore
Ziwei Pang, Citigroup. Inc.
Weina Zhang, National University of Singapore

Discussants:
Ling Cen, University of Toronto
Fangjian Fu, Singapore Management University
Qinghao Mao, Erasmus University, Rotterdam
F.Y. Eric C. Lam, City University of Hong Kong

Tuesday, July 10, 2012  2:45-4:15 PM
Theoretical Asset Pricing I - Provence,7F
Session Chair: Jun Liu, University of California, San Diego

Speculative Betas
Harrison Hong, Princeton University, NBER
David Sraer, Princeton University, CEPR

Opaque Trading, Disclosure and Asset Prices: Implications for Hedge Fund Regulation
David Easley, Cornell University
Maureen O'Hara, Cornell University
Liyan Yang, University of Toronto

Overconfidence and the Rational Expectations Model of the Term Structure of Interest Rates
George Bulkley, University of Bristol
Richard D. F. Harris, University of Exeter

Asset Pricing in Production Economies with Extrapolative Expectations
David Hirshleifer, University of California, Irvine
Jianfeng Yu, University of Minnesota

Discussants:
Jianfeng Yu, University of Minnesota
Tan Wang, University of British Columbia and Shanghai Advanced Institute of Finance
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TBA

CICF 2012
Tuesday, July 10, 2012  2:45-4:15 PM
Fixed Income Markets - Florence I, 7F
Session Chair: Neil Pearson, University of Illinois at Urbana-Champaign

Haitao Li, University of Michigan
Zhaogang Song, Federal Reserve Board

Forecasting Bond Risk Premia Using Technical Indicators
Jeremy Goh, Singapore Management University
Fuwei Jiang, Singapore Management University
Jun Tu, Singapore Management University
Guofu Zhou, Washington University in St. Louis

Term Structure Modeling with Supply Factors and Applications to Federal Reserve's Large Scale Asset Purchase Programs Evaluation
Canlin Li, Federal Reserve Board
Min Wei, Federal Reserve Board

Discussants:
Robert Kimmel, EDHEC Business School
Jaehoon Lee, University of Illinois at Urbana-Champaign
Longzheng Fan, Fudan University

Tuesday, July 10, 2012  2:45-4:15 PM
Cash Holding and Financial Constraints - Florence II,7F
Session Chair: Chuan-yang Hwang, Nanyang Technological University

The Effects of Government Quality on Corporate Cash Holdings
Deqiu Chen, University of International Business and Economics
Sifei Li, Beijing Foreign Studies University
Jason Xiao, Cardiff University
Hong Zou, City University of Hong Kong

Product Market Competition and the Value of Corporate Cash
Azizjon Alimov, City University of Hong Kong

Why Has the Value of Cash Increased over Time?
Thomas W. Bates, Arizona State University
Chinghung (Henry) Chang, Arizona State University
Jianxin (Daniel) Chi, University of Nevada, Las Vegas
Tuesday, July 10, 2012  2:45-4:15 PM
Investment Management - Vienna, 7F
Session Chair: Hao Zhou, Federal Reserve Board

Why Does an Equal-Weighted Portfolio Outperform Value- and Price-Weighted Portfolios?
Yuliya Plyakha, Goethe University Frankfurt
Raman Uppal, EDHEC Business School and CEPR
Grigory Vilkov, Goethe University Frankfurt

Informed Trading in Corporate Bonds Prior to Earnings Announcements
Jason Wei, University of Toronto
Xing Zhou, Rutgers University

On Mean Variance Portfolio Optimization: Improving Performance through Better Use of Hedging Relations
Shingo Goto, University of South Carolina
Yan Xu, University of Rhode Island

Hedging and Firm Value: Evidence from the Integrated Oil and Gas Industry
Zhen Wang, China University of Petroleum at Beijing
Philip C. Chang, University of Calgary, Canada
Xiangliang Fang, China National Petroleum Corporation

Discussants:
Baozhong Yang, Georgia State University
Jun Cai, City University of Hong Kong
Hao Wang, Tsinghua University
Lilian Ng, University of Wisconsin, Milwaukee
Tuesday, July 10, 2012  4:30-6:00 PM
Derivatives II - *Venice, 7F*
Session Chair: Charles Cao, Penn State University

**Security Supply and Bubbles: A Natural Experiment from the Chinese Warrants Market**
Li Liao, Tsinghua University
Zhisheng Li, Zhongnan University of Economics and Law
Weiqiang Zhang, Tsinghua University
Ning Zhu, Shanghai Advanced Institute of Finance and Shanghai Jiao Tong University and University of California, Davis

**Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk**
Marti Subrahmanyam, New York University
Dragon Yougjun Tang, University of Hong Kong
Sarah Qian Wang, University of Hong Kong

**Why Do Option Prices Predict Stock Returns?**
Joost Driessen, Tilburg University
Tse-Chun Lin, University of Hong Kong
Xiaolong Lu, University of Hong Kong

**New Evidence on the Financialization of Commodity Markets**
Brian J. Henderson, George Washington University
Neil D. Pearson, University of Illinois at Urbana-Champaign
Li Wang, University of Illinois at Urbana-Champaign

**Discussants:**
Li Gang, Hong Kong Baptist University
Hao Wang, Tsinghua University
Jun Tu, Singapore Management University
Hong Zhang, INSEAD

Tuesday, July 10, 2012  4:30-6:00 PM
Microstructure II - *Provence, 7F*
Session Chair: Kalok Chan, Hong Kong University of Science and Technology

**Pre-trade Transparency in Over-the-Counter Markets**
Fan Chen, University of Oklahoma
Zhuo Zhong, Cornell University

**Are Individual Investors Aware of the Risk Related to Limit Order Effect?**
Wei-Yu Kuo, National Chengchi University
Tse-Chun Lin, University of Hong Kong
Zhen Xie, Shanghai University of Finance and Economics
Sniping to Manipulate Closing Prices in Call Auctions: Evidence from the Hong Kong Stock Exchange
Wing Suen, University of Hong Kong
Kam-Ming Wan, Hong Kong Polytechnic University

Quality of PIN Estimates and the PIN-Return Relationship
Yuxing Yan, Loyola University Maryland
Shaojun Zhang, Hong Kong Polytechnic University

Discussants:
Jiangze Bian, University of International Business and Economics
Yue-Cheong Chan, Hong Kong Polytechnic University
Shaojun Zhang, Hong Kong Polytechnic University
Bohui Zhang, University of New South Wales

Tuesday, July 10, 2012  4:30-6:00 PM
International Finance II - Florence I, 7F
Session Chair: Nengjiu Ju, Hong Kong University of Science and Technology

Do Fund Managers Learn from Firm Managers When Going Abroad?
Xinli Wang, Cornell University

Characterizing Global Financial and Economic Integration through Analyst Forecasts
Eliza Wu, University of Technology, Sydney
Bohui Zhang, University of New South Wales
Lilian Ng, University of Wisconsin, Milwaukee

Is Country Market Portfolio Volatility Compensated for in a Global Setting?
Samuel Xin Liang, Hong Kong University of Science and Technology
K. C. John Wei, Hong Kong University of Science and Technology

The International Valuation Dispersion
Timothy K. Chue, Hong Kong Polytechnic University

Discussants:
Qinghao Mao, Erasmus University, Rotterdam
Fan Yu, Claremont McKenna College and Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Fangjian Fu, Singapore Management University
John Wei, Hong Kong University of Science and Technology

Tuesday, July 10, 2012  4:30-6:00 PM
Theoretical Asset Pricing II - Florence II, 7F
Session Chair: Tan Wang, University of British Columbia
Social Networks, Information Acquisition, and Asset Prices
Bing Han, University of Texas at Austin
Liyan Yang, University of Toronto

Insider Trading with Uncertain Informed Trading
Tao Li, City University of Hong Kong

Informed Speculation about Trading Flows: Price Variability and Trading Volume
Qiang Li, Shanghai University of Finance and Economics
Hua Sun, California State University

Communication, Excess Comovement and Factor Structures
Baozhong Yang, Georgia State University

Discussants:
Yuhang Xing, Rice University
Yajun Wang, University of Maryland
Lihong Zhang, Tsinghua University
Yi Xue, University of International Business and Economics

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Tuesday, July 10, 2012  4:30-6:00 PM
Board Directors - Vienna, 7F
Session Chair: Fei Xie, George Mason University

Are All Directorships Equal?
Xiaoyan Xu, San Jose State University
Shijun Cheng, University of Maryland

From Backroom to Boardroom: Role of Government Directors in Corporate Governance and Firm Performance
Jun-Koo Kang, Nanyang Technological University
Le Zhang, University of New South Wales

The Limited Role of the Board of Directors
Shinwoo Kang, University of Michigan
E. Han Kim, University of Michigan
Yao Lu, Tsinghua University

Board Structure and Role of Outside Directors: Evidence from Private Firms
Huasheng Gao, Nanyang Technological University
Zhongda He, Nanyang Technological University
Jun-Koo Kang, Nanyang Technological University

Discussants:
Huasheng Gao, Nanyang Technological University
Shinwoo Kang, University of Michigan
Tuesday, July 10, 2012   7:00 - 9:00 PM
Conference Dinner & Best Paper Awards- Royal Ballroom 1, 6F

Wednesday, July 11, 2012   8:30-10:00AM
Empirical Asset Pricing III - Venice, 7F
Session Chair: Yexiao Xu, University of Texas at Dallas

Investors’ Horizons and the Amplification of Market Shocks
Mariassunta Giannetti, Stockholm School of Economics, CEPR, ECGI
Andrew Ellul, Indiana University
Cristina Cella, Stockholm School of Economics

Distribution Effect and Idiosyncratic Volatility Discount
Robert Savickas, George Washington University
Bo Zhao, George Washington University

Do Exposure and Disclosure Affect Ownership Structure and Stock Returns?
Gennaro Bernile, University of Miami
Shimon Kogan, University of Texas at Austin
Johan Sulaeman, Southern Methodist University

How Does the Market Read Information Conveyed by Accruals?
Qinghao Mao, Erasmus University
K.C. John Wei, Hong Kong University of Science and Technology

Discussants:
Ya Tang, Peking University
Yuhang Xing, Rice University
Tony Ruan, Xiamen University
Zhonglan Dai, University of Texas at Dallas

Wednesday, July 11, 2012   8:30-10:00AM
Political Economy of Finance - Provence, 7F
Session Chair: Utpal Bhattacharya, Indiana University

Political Uncertainty and Public Financing Costs: Evidence from U.S. Municipal Bond Markets
Pengjie Gao, University of Notre Dame
Yaxuan Qi, Concordia University

Are Red or Blue Companies More Likely to Go Green? Politics and Corporate Social Responsibility
Alberta Di Giulio, ESCP Europe
Leonard Kostovetsky, University of Rochester

CICF 2012
Out of Sight, Out of Mind: The Value of Political Connections in Social Networks
Quoc-Anh Do, Singapore Management University
Bang Dang Nguyen, University of Cambridge
Yen-Teik Lee, Singapore Management University
Kieu-Trang Nguyen, Indiana University

Political Capital vs. Constraint: Evidence of CEO Entrenchment in Chinese Private Firms
Jerry Cao, Singapore Management University
Michael Lemmon, University of Utah
Xiaofei Pan, University of Wollongong
Meijun Qian, National University of Singapore
Gary Tian, University of Wollongong

Discussants:
Meijun Qian, National University of Singapore
Pengjie Gao, University of Notre Dame
Yehning Chen, National Taiwan University
Mariassunta Giannetti, Stockholm School of Economics

Wednesday, July 11, 2012  8:30-10:00AM
Distress and Crisis - Florence I, 7F
Session Chair: Edith Hotchkiss, Boston College

Banks Non-Interest Income and Systemic Risk
Markus K. Brunnermeier, Princeton University, NBER and CEPR
Gang Dong, Columbia University
Darius Palia, Rutgers Business School

Human Capital Loss in Corporate Bankruptcy
John Graham, Duke University
Hyunseob Kim, Duke University
Si Li, Wilfrid Laurier University
Jiapeng Qiu, McMaster University

Do Investors Understand ‘Operational Engineering’ Before Management Buyouts?
Xi Li, Hong Kong University of Science and Technology
Jun Qian, Boston College
Julie Lei Zhu, Boston University

Product Market Interactions and the Propensity to Restructure in Bankruptcy
Nina Baranchuk, University of Texas at Dallas
Michael Rebello, University of Texas at Dallas

Discussants:
Gang Hu, Babson College
Yawen Jiao, Rensselaer Polytechnic Institute
Wednesday, July 11, 2012  8:30-10:00AM

**Chinese Markets - Florence II, 7F**

Session Chair: Long Chen, Cheung Kong Graduate School of Business

**A Fire Sale without Fire: An Explanation of Labor-Intensive FDI in China**
Yasheng Huang, Massachusetts Institute of Technology
Yue Ma, Lingnan University
Zhi Yang, Huazhong University of Science and Technology
Yifan Zhang, Lingnan University

**Political Connections, Founder-manager and Their Impact on Tunneling in China’s Listed Firms**
Liangbo Ma, University of Wollongong
Shiguang Ma, University of Wollongong
Gary Tian, University of Wollongong

**China's Secondary Privatization: Perspectives from the Split-share Structure Reform**
Li Liao, Tsinghua University
Hao Wang, Tsinghua University
Bibo Liu, Tsinghua University

**Weekly Momentum by Return Interval Ranking**
Li Pan, National School of Development, China Center for Economic Research, Peking University
Ya Tang, Peking University
Jianguo Xu, Peking University

**Discussants:**
Jun Qian, Boston College
Ning Zhu, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University and University of California, Davis
Haitao Li, Cheung Kong Graduate School of Business, University of Michigan
Laura Liu, Hong Kong University of Science and Technology

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Wednesday, July 11, 2012  8:30-10:00AM

**Human Capital and Labor Market - Vienna, 7F**

Session Chair: Vikram Nanda, Georgia Institute of Technology

**Industry Competition, Firm Profits and CEO Turnover**
Lixiong Guo, University of New South Wales

**Employee Stock Options and Corporate Innovation**
Xin Chang, Nanyang Business School
Kangkang Fu, Nanyang Business School
Angie Low, Nanyang Business School
Wenrui Zhang, Nanyang Business School
Fit, Style, and the Portability of Managerial Talent
Candie Chang, Massey University, New Zealand
Sudipto Dasgupta, Hong Kong University of Science and Technology
Jie Gan, Cheung Kong Graduate School of Business

Executive and Director Networks and IPO Underpricing
Ye Cai, Santa Clara University
Haidan Li, Santa Clara University
Carrie Pan, Santa Clara University

Discussants:
Xi Li, Hong Kong University of Science and Technology
William Petty, Baylor University
Peggy Huang, Tulane University
Lixiong Guo, University of New South Wales

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Wednesday, July 11, 2012  10:30AM-12:00 PM
Real Estate Finance - Venice, 7F
Session Chair: Mark Loewenstein, University of Maryland

Financial Transaction Tax: The Double-edged Sword Effects on Price Stability
Wenlan Qian, National University of Singapore

Mortgage Securitization: The Good, the Bad, or the Irrelevant?
Gang (Nathan) Dong, Columbia University

Short Sale versus Foreclosure for the Mortgage Lender
Yong Chen, Hunan University
Michael Connolly, Miami University

Does (and What) Illiquidity Matter for Real Estate Prices? Measure and Evidence
Peng Liu, Cornell University
Wenlan Qian, National University of Singapore

Discussants:
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### Behavioral Finance I - Provence, 7F

Session Chair: Bing Han, University of Texas at Austin

- **Rules and Regression Discontinuities in Asset Markets**
  - Yen-Cheng Chang, Shanghai Advanced Institute of Finance
  - Harrison Hong, Princeton University

- **Asset Growth Reversals and Investment Anomalies**
  - F.Y. Eric C. Lam, City University of Hong Kong
  - K.C. John Wei, Hong Kong University of Science and Technology

- **The Cost of False Bravado: Management Overconfidence and Its Impact on Analysts' Views**
  - Lisa A. Kramer, University of Toronto
  - Chi M. Liao, University of Toronto

- **Equilibrium and Welfare in Insurance Markets with Unobservable Consumer Naivete**
  - Jing Ai, University of Hawai‘i at Manoa
  - Lin Zhao, Tsinghua University
  - Wei Zhu, University of International Business and Economics

**Discussants:**
- Johan Sulaeman, Southern Methodist University
- Erica Li, Cheung Kong Graduate School of Business
- Rik Sen, Hong Kong University of Science and Technology
- Hongjun Yan, Yale University

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### Corporate Governance - Florence I, 7F

Session Chair: Mariassunta Giannetti, Stockholm School of Economics

- **Shareholder Rights and Tunneling: Evidence from a Quasi-Natural Experiment**
  - Jun Qian, Boston College
  - Shan Zhao, Shanghai University of Finance and Economics

- **Board Structure and Monitoring: New Evidence from CEO Turnover**
  - Lixiong Guo, University of New South Wales
  - Ronald Masulis, University of New South Wales

- **Identifying Missing Information of the Conventional Corporate Governance Index**
  - Zaifeng Fan, University of Wisconsin Whitewater
  - Linda Yu, University of Wisconsin Whitewater

- **Hard or Soft Regulation of Corporate Governance?**
  - Marc Steffen Rapp, Philipps-Universität Marburg and Leipzig Graduate School of Management (HHL)
  - Thomas Schmid, Technische Universität München

CICF 2012
Michael Wolff, Georg-August-Universität Göttingen and Leipzig Graduate School of Management (HHL)

Discussants:
Xiaoyun Yu, Indiana University
Meijun Qian, National University of Singapore
Bohui Zhang, University of New South Wales
Utpal Bhattacharya, Indiana University

Wednesday, July 11, 2012  10:30AM-12:00 PM
Analyst Coverage and Financial Reporting - Florence II, 7F
Session Chair: Jason Wei, Federal Reserve Bank of Philadelphia

Incentives or Irrationality? International Evidence from the Impact of Individualism on Analyst Forecast Bias
Hongping Tan, University of Waterloo
Mike Welker, Queens University
Ran Zhang, Peking University

Is Historical Cost Accounting a Panacea? Market Stress, Incentive Distortions, and Gains Trading
Andrew Ellul, Indiana University, Bloomington
Chotibhak Jotikasthira, University of North Carolina at Chapel Hill
Christian Lundblad, University of North Carolina at Chapel Hill
Yihui Wang, Chinese University of Hong Kong

The Dark Side of Analyst Coverage: The Case of Innovation
Jie He, University of Georgia
Xuan Tian, Indiana University

Discussants:
Bin Zhao, Shanghai Advanced Institute of Finance
Alan Huang, University of Waterloo
Chotibhak Jotikasthira, University of North Carolina at Chapel Hill

Wednesday, July 11, 2012  10:30AM-12:00 PM
Ownership Structure and Corporate Control - Vienna, 7F
Session Chair: Henrik Cronqvist, Claremont McKenna College

Are Family Firms Better Performers during Financial Crisis?
Haoyong Zhou, Copenhagen Business School

Customer Firms as Blockholders and Corporate Control
Jun-Koo Kang, Nanyang Technological University
Wei-lin Liu, Nanyang Technological University
Sangho Yi, Sogang University
Le Zhang, University of New South Wales
The Disciplinary Effects of Proxy Contests  
Vyacheslav Fos, University of Illinois at Urbana-Champaign

Discussants:  
Guoqian Tu, Chongqing University  
Zhan Jiang, Shanghai Advanced Institute of Finance  
Carrie Pan, Santa Clara University

Wednesday, July 11, 2012  12:15–1:30 PM  
Conference Lunch - Feast, 2F

Wednesday, July 11, 2012  1:30-2:30 PM  
Special Workshop - Royal Ballroom 1, 6F  
How to Develop a Successful Research Agenda  
Utpal Bhattacharya, Indiana University

Wednesday, July 11, 2012  2:30-4:00 PM  
Theoretical Asset Pricing III - Provence, 7F  
Session Chair: Jerome Detemple, Boston University

Asset Prices in General Equilibrium with Transactions Costs and Recursive Utility  
Adrian Buss, Goethe University Frankfurt  
Raman Uppal, EDHEC Business School  
Grigory Vilkov, Goethe University Frankfurt

Delegated Portfolio Management under Adverse Selection in a Continuous-Time Model  
Nengjiu Ju, Hong Kong University of Science and Technology and Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University  
Xuhu Wan, Hong Kong University of Science and Technology

Robust Hedging in Incomplete Markets  
Sally Shen, Maastricht University  
Antoon Pelsser, Maastricht University  
Peter Schotman, Maastricht University

Generational Asset Pricing, Equity Puzzles, and Cyclicality  
Alan Guoming Huang, University of Waterloo  
Eric N. Hughson, Claremont McKenna Graduate School  
J. Chris Leach, University of Colorado at Boulder

Discussants:  
Mark Loewenstein, University of Maryland  
Sally Shen, Maastricht University
Wednesday, July 11, 2012  2:30-4:00 PM
Government Intervention, Reform and Emerging Market - Florence I,7F
Session Chair: Jun Qian, Boston College

Asset Substitution, Capital Injection and Optimal Prudential Regulation
Ajay Subramanian, Georgia State University
Baozhong Yang, Georgia State University

The Effect of Financial Constraint on Shareholder Taxes and Firm Investments
Zhonglan Dai, University of Texas at Dallas
Yue Ying, University of Texas at Dallas
Harold H. Zhang, University of Texas at Dallas

Regulation and the Anatomy of Ownership Structures in European Listed Firms
Marc Steffen Rapp, Philipps-Universität Marburg
Olivers Trinchera, Technische Universität München

Information Asymmetry and Capital Structure Around the World
Wenlian Gao, Dominican University
Lilian Ng, University of Wisconsin, Milwaukee
Bohui Gao, University of New South Wales
Feifei Zhu, Hawaii Pacific University

Discussants:
Chunyang Wang, Peking University
Tong Yu, University of Rhode Island
Shan Zhao, Shanghai University of Finance and Economics
Yawan Jiao, Rensselaer Polytechnic Institute

Wednesday, July 11, 2012  2:30-4:00 PM
Capital Market and Risk - Florence II,7F
Session Chair: Chotibhak Jotikasthira, University of North Carolina at Chapel Hill

Estimation of Employee Stock Option Exercise Rates and Firm Cost
Jennifer N. Carpenter, New York University
Richard Stanton, University of California Berkeley
Nancy Wallace, University of California Berkeley

Asset Fire Sales, the Threat of Bank Runs, and Contagion
Yehning Chen, National Taiwan University
Iftekhar Hasan, Fordham University and Bank of Finland

CICF 2012
Can Competition Improve the Information Quality of Credit Ratings?
Han Xia, University of Texas at Dallas

Debt Maturity and the Term Structure of Credit Spreads
Hui Chen, Massachusetts Institute of Technology
Yu Xu, Massachusetts Institute of Technology
Jun Yang, Bank of Canada

Discussants:
Jun Yang, Bank of Canada
Vyacheslav Fos, University of Illinois at Urbana-Champaign
Peggy Huang, Tulane University
Jennifer N. Carpenter, New York University

Wednesday, July 11, 2012  2:30-4:00 PM
M&A and Internal Capital Market - Vienna, 7F
Session Chair: Merih Sevilir, Indiana University

Winner Curse: New Evidence from Bank Cross-border M&As
Hui Dong, Shanghai University of Finance and Economics
Frank Song, University of Hong Kong

The Efficiency of Internal Capital Markets: Evidence from Conglomerate Firms around Financial Crises
Yao Huang, University of Hong Kong
Jia Tang, University of Hong Kong
Xianming Zhou, University of Hong Kong

Bidder Gains in Terminated Deals
Tilan Tang, Clemson University

Discussants:
Han Xia, University of Texas at Dallas
Carrie Pan, Santa Clara University
Ye Cai, Santa Clara University

Wednesday, July 11, 2012  4:30-6:00 PM
Corporate Financing - Venice, 7F
Session Chair: Jennifer Carpenter, New York University

Formal, Informal or Co-Funding? Evidence on the Financing of Chinese Firms
Hans Degryse, Tilburg University and CEPR
Liping Lu, Tilburg University
Steven Ongena, Tilburg University and CEPR
Retained Earnings in Bank-Based and Market-Based Financial Systems
Yue Zhao, Peking University
Zhibo Tan, Peking University
Yang Yao, Peking University

Institutional Investor Horizons, Information Environment, and Financing
Xin Chang, Nanyang Technological University
Yangyang Chen, Monash University
Sudipto Dasgupta, Hong Kong University of Science and Technology

Guaranteed by the Uninformed: Understanding the Financing of Chinese SMEs
Philip H. Dybvig, Washington University in St. Louis
Susan Chenyu Shan, University of Hong Kong
Dragon Yongjun Tang, University of Hong Kong

Discussants:
Edie Hotchkiss, Boston College
Baozhong Yang, Georgia State University
Mark Liu, University of Kentucky
Meijun Qian, National University of Singapore

Wednesday, July 11, 2012  4:30-6:00 PM
Incentives and Compensation - Provence, 7F
Session Chair: Phil Dybvig, Washington University

Optimal Long-term Contracting with Learning
Zhiguo He, University of Chicago
Bin Wei, Federal Reserve Board
Jianfeng Yu, University of Minnesota

Marital Prenups? A Look at CEO Severance Agreements
Peggy Huang, Tulane University

Executive Compensation and Horizon Incentives: an Empirical Investigation of Corporate Cash Payout
Sheng Huang, Singapore Management University

Incentive Contracts are not Rigged by Powerful CEOs
Kam-Ming Wan, Hong Kong Polytechnic University

Discussants:
Mark Loewenstein, University of Maryland
Chenyu Shan, University of Hong Kong
Yue Ying, University of Texas at Dallas
Nina Baranchuk, University of Texas at Dallas
Wednesday, July 11, 2012  4:30-6:00 PM
Capital Structure - Florence I, 7F
Session Chair: Sudipto Dasgupta, Hong Kong University of Science and Technology

**Collateral, Leverage, and Corporate Investment**
Michael Firth, Lingnan University
Paul H. Malatesta, University of Washington
Qingquan Xin, Chongqing University
Liping Xu, Sun Yat-Sen University

**Granularity of Corporate Debt: Theory and Tests**
Jaewon Choi, University of Illinois
Dirk Hack Barth, University of Illinois
Josef Zechner, Vienna University of Economics and Business

**Securitization and Capital Structure in Nonfinancial Firms: An Empirical Investigation**
Michael Lemmon, University of Utah and Hong Kong University of Science and Technology
Xiaolei Liu, Hong Kong University of Science and Technology and Cheung Kong Graduate School of Business
Qinghao Mao, Erasmus University Rotterdam
Greg Nini, Wharton School of Business

Discussants:
Yangyang Chen, Nanyang Technological University
Chuan Yang Hwang, Nanyang Technological University
Pengjie Gao, University of Notre Dame


Wednesday, July 11, 2012  4:30-6:00 PM
Dividend and Repurchases - Florence II, 7F
Session Chair: Zacharias Sautner, University of Amsterdam

**Do Dividends Signal Earnings Manipulation?**
Wen He, University of New South Wales
Bohui Zhang, University of New South Wales
Lilian Ng, University of Wisconsin, Milwaukee
Nataliya Zaiats, Simmons College

**Share Repurchases, Catering, and Dividend Substitution**
Zhan Jiang, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Kenneth Kim, Renmin University of China
Erik Lie, University of Iowa
Sean Yang, State University of New York at Buffalo

CICF 2012
The Value of Financial Flexibility and Payout Policy
Marc Steffen Rapp, Philipps-Universität Marburg
Thomas Schmid, Technische Universität München
Daniel Ludwig Urban, Technische Universität München

The Impact of Globalization on Financial Policy: the Case of Disappearing Dividends
Laurence Booth, University of Toronto
Bin Chang, University of Ontario Institute of Technology
Jun Zhou, Dalhousie University

Discussants:
Marc Steffen Rapp, Philipps-Universität Marburg
Chotibhak Jotikasthira, University of North Carolina
Lixiong Guo, University of New South Wales
Liping Lu, Tilburg University

Wednesday, July 11, 2012  4:30-6:00 PM
Financial Institutions - Vienna, 7F
Session Chair: Walid Busaba, University of Western Ontario

Firm Mortality and Natal Financial Care
Utpal Bhattacharya, Indiana University
Alexander Borisov, Indiana University
Xiaoyun Yu, Indiana University

Buyout Groups’ Reputational Concerns and Costs of Debt Financing: Evidence from Bond Offerings by IPO Firms
Rongbing Huang, Kennesaw State University
Jay R. Ritter, University of Florida
Donghang Zhang, University of South Carolina

Bank Monitoring and Corporate Loan Securitization
Yihui Wang, Chinese University of Hong Kong
Han Xia, University of Texas at Dallas

Private Equity and the Resolution of Financial Distress
Edie Hotchkiss, Boston College
David C. Smith, University of Virginia
Per Stromberg, Swedish Institute for Financial Research

Discussants:
Nina Baranchuk, University of Texas - Dallas
Hongping Tan, University of Waterloo
Hong Zou, City University of Hong Kong
Donghang Zhang, University of South Carolina

CICF 2012
Thursday, July 12, 2012  8:30-10:00AM
Behavioral Finance II - Venice, 7F
Session Chair: Harrison Hong, Princeton University

Trading for Status
Harrison Hong, Princeton University
Wenxi Jiang, Yale University
Bin Zhao, Shanghai Advanced Institute of Finance

Why Do Individuals Exhibit Investment Biases?
Henrik Cronqvist, Claremont McKenna College
Stephan Siegel, University of Washington and Arizona State University

Does Cognitive Limitation Affect Investor Behavior and Performance? Evidence from Limit Order Clustering
Wei-Yu Kuo, National Chengchi University
Tse-Chun Lin, University of Hong Kong
Jing Zhao, University of Hong Kong

Local Bias of Investor Attention: Evidence from China’s Internet Stock Message Boards
Zhiguo Wu, University of Hong Kong
Huiyan Qiu, University of Hong Kong

Discussants:
Wenlan Qian, National University of Singapore
Lisa Kramer, University of Toronto
Mandy Tham, Nanyang Technological University
Paul Gao, University of Notre Dame

Thursday, July 12, 2012  8:30-10:00AM
Raising Capital - Provence, 7F
Session Chair: Yiming Qian, University of Iowa

Cross-listing and Dressing Up for Premium
Zhenzhen Sun, Siena College
Lin Guo, Suffolk University
Walid Busaba, University of Western Ontario
Tong Yu, University of Rhode Island

Where Have All the IPOs Gone?
Xiaohui Gao, University of Hong Kong
Jay R. Ritter, University of Florida
Zhongyan Zhu, Chinese University of Hong Kong

A Theory of Security Issuance and Price Impact under Heterogeneous Beliefs
Onur Bayar, University of Texas at San Antonio
Thomas Chemmanur, Boston College
Mark Liu, University of Kentucky

Discussants:
Zhan Jiang, Shanghai Advanced Institute of Finance
Mark Liu, University of Kentucky
Walid Busaba, University of Western Ontario

Thursday, July 12, 2012  8:30-10:00AM
Derivative Market (in Chinese) - Florence I, 7F
Session Chair: Chongfeng Wu, Shanghai Jiao Tong University

金融衍生品市场
主持人：吴冲锋，上海交通大学

异质信念：信用价差之谜、对冲失效的导火索——信用衍生品实证研究
龚朴，华中科技大学
王晨，华中科技大学
高原，华中科技大学

基于 ARMA-GARCH 调和稳态 Levy 过程的期权定价——以恒生指数期权为例
吴恒煜，华南理工大学
朱福敏，西南财经大学
温金明，加拿大麦吉尔大学

基于异质投资者过度自信的黄金期货价格研究
姜伟，青岛大学

股指期货波动率的半参数预测模型以及 MCS 检验
杨科，华南农业大学
田凤平，中山大学

Discussants:
冯芸，上海交通大学
姜伟，青岛大学
吴恒煜，华南理工大学
龚朴，华中科技大学

Thursday, July 12, 2012  8:30-10:00AM
Institutional Investors and Funds (in Chinese) - Florence II, 7F
Session Chair: Guohua Cao, Chongqing University

机构投资者与基金
主持人：曹国华，重庆大学
机构投资者、流动性与信息效率  
孔东民，华中科技大学  
杨洋，华中科技大学  
刘莎莎，北京大学

机构投资者非自愿性交易行为、系统流动性变动与股价脆弱性  
陈国进，厦门大学  
胥爱欢，厦门大学

绿地投资还是跨国并购？基于实物期权视角的分析  
李善民，中山大学  
李昶，中山大学

管理者动机，代理成本与基金的季末窗饰行为  
陈欣，上海交通大学  
陈娴，奥胡斯大学  
焦玲慧，上海交通大学

Discussants：  
陈国进，厦门大学  
陆静，重庆大学  
刘莎莎，北京大学  
路磊，北京大学

Thursday, July 12, 2012  8:30-10:00AM  
Information and Market Efficiency (in Chinese) - Vienna, 7F  
Session Chair: Guojin Chen, Xiamen University

信息与市场效率
主持人：陈国进，厦门大学

我国推出融资融券交易促进了标的股票的定价效率吗？——基于双重差分模型的实证研究  
许红伟，上海交通大学  
陈欣，上海交通大学

策略转换与资产价格不对称波动  
张维，天津大学  
张旭东，天津财经大学  
熊熊，天津财经大学

签约方身份、信息不对称与会计信息的契约作用  
刘璇，复旦大学  
吕长江，复旦大学
信息披露与资本市场效率：基于新会计准则实施的研究视角
罗荣华，西南财经大学
兰伟，北京大学
杨云红，北京大学
徐信忠，北京大学

Discussants:
张旭东，天津财经大学
陈欣，上海交通大学
罗荣华，西南财经大学
吕长江，复旦大学

Thursday, July 12, 2012  10:30AM-12:00 PM
Monetary Policy (in Chinese) - Venice, 7F
Session Chair: Guoqiang Dai, Shanghai University of Finance and Economic

货币政策
主持人：戴国强，上海财经大学

信贷规模控制制度与治理通货膨胀的货币政策选择
王曦，中山大学
邹文理，广州大学
叶茂，中山大学

中国通货膨胀的成本决定及其成因分解
周光友，复旦大学
罗素梅，同济大学

中央银行的沟通效应
冀志斌，中南财经政法大学

Discussants:
罗荣华，西南财经大学
常鑫鑫，武汉大学
陆蓉，上海财经大学

Thursday, July 12, 2012  10:30AM-12:00 PM
Exchange Rate and International Finance (in Chinese) - Provence, 7F
Session Chair: Jun Liu; Jingmei Zhao, Southwestern University of Finance and Economics
汇率及国际金融
主持人：刘俊，西南财经大学
赵静梅，西南财经大学

本币升值抑制国内物价上涨的有效性研究
罗忠洲，复旦大学

美元本位与中国经济增长的稳定性
何国华，武汉大学
常鑫鑫，武汉大学

全球外汇储备中凸显的债务结构决定因素
丁剑平，上海财经大学
方鹏飞，上海财经大学
余泉生，上海财经大学

境外和境内人民币即期汇率：究竟谁发现了价格？
朱钧钧，上海交通大学
刘文财，中国金融期货交易所

Discussants:
周光友，复旦大学
姜凌，西南财经大学
王宏林，香港金融管理局
罗荣华，西南财经大学

Thursday, July 12, 2012 10:30AM-12:00 PM
Development Finance (in Chinese) - Florence I, 7F
Session Chair: Jun Lu, Sun Yat-sen University

发展金融
主持人：陆军，中山大学

地方治理、利益侵占与债务成本
傅代国，西南财经大学
刘永冠，西南财经大学
金智，西南财经大学

中国居民财富差异扩大的动态微观机制
蔡明超，上海交通大学

“国进民退”：好消息还是坏消息？
罗进辉，厦门大学
中国城市房价的“坚硬泡沫”：基于垄断性土地市场的研究
邵新建，对外经济贸易大学
巫和懋，北京大学
江萍，对外经济贸易大学
王勇，对外经济贸易大学

Discussants:
蔡明超，上海交通大学
罗进辉，厦门大学
徐莉萍，中山大学
应千伟，中山大学

Thursday, July 12, 2012  10:30AM-12:00 PM
Behavioral Finance (in Chinese) - Florence II, 7F
Session Chair: Li Liu, Peking University

行为金融
主持人：刘力，北京大学

赔了夫人又折兵？共同基金经理人强化承诺对基金绩效之影响
池祥萱，国立东华大学
林煜恩，国立东华大学

上市公司“高送转”与管理层迎合
李心丹，南京大学
俞红海，南京大学
陆蓉，上海财经大学
徐龙炳，上海财经大学

基于投资者关注的媒体报道影响投资行为的实验研究
张雅慧，西安交通大学
万迪昉，西安交通大学
付雷鸣，西安交通大学

生命周期下家庭股票市场参与研究
吴卫星，对外经济贸易大学
徐芊，对外经济贸易大学
齐天翔，对外经济贸易大学

Discussants:
孙博，北京大学
许年行，中国人民大学

CICF 2012
Thursday, July 12, 2012  10:30AM-12:00 PM
Asset Pricing (in Chinese) - Vienna, 7F
Session Chair: Liyan Han, Beihang University

资产定价
主持人：韩立岩，北京航天航空大学

股价关联变动：理论及中国证据
周铭山，西南财经大学

基于流动性风险的资本资产定价模型
周芳，天津大学
张维，天津大学
周兵，华闻（北京）管理顾问有限公司

风险与回报：基于中国A股市场的实证研究
艾春荣，上海财经大学
张奕，上海财经大学

非预期股票收益理论与实证研究__基于中国股票市场的检验
宿成建，贵州财经学院

Discussants:
艾春荣，上海财经大学
郑振龙，厦门大学
宿成建，贵州财经学院
尹力博，北京航天航空大学

Thursday, July 12, 2012  12:15 - 2:15 PM
Conference Lunch - Feast, 2F

Thursday, July 12, 2012  2:30-4:00 PM
Firm Ownership and Stock Holding (in Chinese) - Venice, 7F
Session Chair: Qian Sun, Fudan University; Zhongzhi He, Brock University and Shanghai University of Finance and Economics

公司股权与控股
主持人：孙谦，复旦大学
何众志，布鲁克大学，上海财经大学
制度发展、金融深化与家族控制权结构
陈德球，对外经济贸易大学
肖泽忠，英国卡迪夫大学

最终控制人、负债融资与价值侵占
宋小保，汕头大学

企业并购对股东价值的影响 - 一项比较中国和英国并购市场的实证研究
毕晓刚，诺丁汉大学

制度环境、控制权协议转让与中小投资者保护
李善民，中山大学
陈文婷，中山大学

Discussants:
宋小保，汕头大学
陈德球，对外经贸大学
李善民，中山大学
毕晓刚，诺丁汉大学

Thursday, July 12, 2012  2:30-4:00 PM
Corporate Governance (in Chinese) - Provence, 7F
Session Chair: Qiao Liu, Peking University

治理溢价、市场预期与投资者学习效应
赵玉洁，江西财经大学
周冬华，江西财经大学
刘红忠，复旦大学

管理代理行为、公司过度投资与公司治理——基于企业生命周期的实证研究
李云鹤，华东师范大学
李湛，上海交通大学

产品市场竞争、Q 理论与公司增长/清算期权的价值
靳庆鲁，上海财经大学
肖士盛，上海财经大学
陈信元，上海财经大学

股权性质与企业避税行为
张玉龙，北京大学
曹森，北京大学

CICF 2012
Discussants:
江萍，对外经贸大学
许年行，中国人民大学
刘俏，北京大学
周贤明，香港大学

Thursday, July 12, 2012  2:30-4:00 PM
Banks and Credit Risk (in Chinese) - Florence I, 7F
Session Chair: Qinghua Song, Zhongnan University of Economics and Law

银行与信贷
主持人：宋清华，中南财经政法大学

基于规模视角的商业银行系统重要性研究
陆静，重庆大学
胡晓红，重庆大学

上市公司财务困境与银行贷款动态调整
沈红波，复旦大学

政治关系与银行授信额度
应千伟，中山大学
罗党论，中山大学

宏观经济波动下银行资本缓冲行为研究—基于我国 45 家商业银行的经验证据
黄宪，武汉大学
熊启跃，武汉大学

Discussants:
舒涛，美国乔治亚大学
尹志超，西南财经大学
李春涛，中南财经政法大学
陈欣，上海交通大学

Thursday, July 12, 2012  2:30-4:00 PM
The Company Executive Pay and Incentive Mechanism (in Chinese) - Florence II, 7F
Session Chair: Shanmin Li, Sun Yat-sen University

公司高管薪酬与激励机制
主持人：李善民，中山大学
制度环境与中国民营企业家的幸福感
辛宇，中山大学
徐莉萍，中山大学
李新春，中山大学

不同薪酬契约对创新行为的影响分析：实验的证据
付雷鸣，西安交通大学
万迪昉，西安交通大学
张雅慧，西安交通大学
陈相如，西安交通大学

业绩下滑、公允价值计量与高管薪酬激励
王俊秋，华东理工大学

政治关联影响投资者法律保护的执法效率吗？
许年行，中国人民大学
江轩宇，中国人民大学
伊志宏，中国人民大学
袁清波，墨尔本大学

Discussants:
辛宇，中山大学
付雷鸣，西安交通大学
王俊秋，华东理工大学
孙博，北京大学

Thursday, July 12, 2012 2:30-4:00 PM
Hedge Fund and Other Institutional Investors - Vienna, 7F
Session Chair: Bing Liang, University of Massachusetts at Amherst

The Servant of Two Masters: A Common Agency-Based Explanation for Side-by-Side Management
Dashan Huang, Washington University in St. Louis

Stock Market Fragility and the Quality of Governance of the Country
Chunmei Lin, National University of Singapore
Massimo Massa, INSEAD
Hong Zhang, INSEAD and Cheung Kong Graduate School of Business
Leveling the Playing Field: Financial Regulation and Disappearing Local Bias of Institutional Investors  
Gennaro Bernile, University of Miami  
Alok Kumar, University of Miami  
Johan Sulaeman, Southern Methodist University

Discussants:  
Hong Zhang, INSEAD  
Gong Zhan, Fudan University  
Jin-ray Lu, National Dong Hwa University

Thursday, July 12, 2012  4:30-6:00 PM  
Corporate Finance (in Chinese) - Venice, 7F  
Session Chair: Xindan Li, Nanjing University; Donghua Chen, Nanjing University

公司财务  
主持人: 李心丹，南京大学  
陈冬华，南京大学

中国工业企业投资的资本成本弹性分析  
徐明东，复旦大学  
陈学彬，复旦大学

上市公司财务灵活性、再融资期权与股利迎合策略研究  
王志强，厦门大学  
张玮婷，厦门大学

上市公司为何隐瞒利好的业绩？——基于市值管理的业绩不预告动机研究  
陆蓉，上海财经大学  
潘宏，上海财经大学

上市公司定向增发方式选择：基于投资者异质信念视角  
邓路，北京航空航天大学  
廖明情，上海财经大学

Discussants:  
吴卫星，对外经贸大学  
辛宇，中山大学  
吴飞，江西财经大学  
孔东民，华中科技大学
资本市场
主持人：杨之曙，清华大学

混合撤单模式的设计在开放式集合竞价中的作用：来自中国股票市场的证据
李平，电子科技大学
曾勇，电子科技大学

中国货币市场基准利率选择的实证研究
王志栋，清华大学

投资者能从极端风险中获利么？——基于中国A股市场的实证研究
刘杨树，厦门大学
郑振龙，厦门大学

中国股市的系统流动性
张玉龙，北京大学
李怡宗，北京大学
杨云红，北京大学

Discussants:
王宝链，香港科技大学
吴卫星，对外经济贸易大学
宿成建，贵州财经大学
王春阳，北京大学

Thursday, July 12, 2012 4:30-6:00 PM
The Effects of Misaligned Incentives and Corporate Fraud - Florence I,7F
Session Chair: Lin Peng, Baruch College, The City University of New York

Information Environment, Earnings Management, and Dual-Class Firms: A Cross-Country Analysis
Ting Li, University of Wisconsin-Milwaukee
Lilian Ng, University of Wisconsin-Milwaukee
Nataliya Zaiats, Simmons College
Bohui Zhang, University of New South Wales

Management Team Incentive Alignment and Firm Value
Robert Bushman, University of North Carolina at Chapel Hill
Zhonglan Dai, University of Texas at Dallas
Weining Zhang, National University of Singapore
The Financial Implications of Corporate Fraud
Chen Lin, Chinese University of Hong Kong
Frank M. Song, University of Hong Kong
Zengyuan Sun, University of Hong Kong

Discussants:
Peggy Huang, Tulane University
Bin Wei, Federal Reserve Board
Si Li, Wilfrid Laurier University