2014 China International Conference in Finance

July 10-13, 2014

Chengdu, China

2014 中国金融国际年会

7 月 10 日至 13 日

中国·四川成都
2014 China International Conference in Finance

Preliminary Program

TCW Forum
July 10, 2014 14:00 - 17:00

July 11

Session: Corporate Finance in Emerging Economies
July 11, 2014 8:30 to 10:00

Session Chair: Xuan Tian, Indiana University

Pre-Market and IPO Pricing: Evidence from Taiwan
By Chun Chang; Shanghai Advanced Institute of Finance, Shanghai Jiaotong University
Yao-Min Chiang; National Taiwan University
Yiming Qian; University of Iowa
Jay Ritter; University of Florida
  Discussant: Laura Xiaolei Liu, Hong Kong University of Science and Technology

Controlling Shareholders Incentive and Executive Pay-for-performance Sensitivity: Evidence from the Split Share Structure Reform in China
By Shenglan Chen; Inner Mongolia University
Bingxuan Lin; University of Rhode Island
Rui Lu; Sun Yat-Sen University
Ting Zhang; University of Dayton
  Discussant: Cinder Xinde Zhang, Shanghai University of Finance and Economics

Social Network, Entertainment Expenditures and Bank Lending Decisions: Evidence from China’s Non-SOE Firms
By Xiaofei Pan; University of Wollongong
Gary Tian; University of Wollongong
  Discussant: Meijun Qian, National University of Singapore

Venture Capital Syndication’s Member Background, Organizational Structure,
and IPO Underpricing: Evidence from the GEM of China
By Hao Xu; Xi’an Jiaotong University
Difang Wan; Xi’an Jiaotong University
Jin Xu; Massachusetts Institute of Technology
Discussant: G. Nathan Dong, Columbia University

Session: Derivative Securities
July 11, 2014 8:30 to 10:00

Session Chair: Hyeng Keun Koo, Ajou University

Free (Almost) Variance Insurance
By Yan Xu; University of Hong Kong
Yuzhao Zhang; Oklahoma State University
Discussant: Dacheng Xiu, University of Chicago

Resolution of Policy Uncertainty and Sudden Declines in Volatility
By Dante Amengual; CEMFI
Dacheng Xiu; University of Chicago
Discussant: Bong-Gyu Jang, Pohang University of Science and Technology

Assessing Models of Individual Equity Option Prices
By Gurdip Bakshi; University of Maryland
Charles Cao; Pennsylvania State University and PBC School of Finance, Tsinghua University
Zhaodong (Ken) Zhong; Rutgers University
Discussant: Yan Xu, University of Hong Kong

Implied Hurst Exponent and Fractional Implied Volatility: A Variance Term Structure Model
By Kinrey Qingyue Li; Xiamen University
Rong Chen; Xiamen University
Discussant: Hyeng Keun Koo, Ajou University

Session: Capital Structure
July 11, 2014 8:30 to 10:00

Session Chair: Dirk Hackbarth, Boston University
Common Factors in Corporate Capital Structure
By Murray Z. Frank; University of Minnesota
Tao Shen; University of Minnesota and Tsinghua University
Discussant: Evgeny Lyandres, Boston University

Stock Return Volatility and Capital Structure Decisions
By Hui Chen; Massachusetts Institute of Technology and NBER
Hao Wang; Tsinghua University
Hao Zhou; PBC School of Finance, Tsinghua University
Discussant: Jaewon Choi, University of Illinois

A Dynamic Tradeoff Theory for Financially Constrained Firms
By Patrick Bolton; Columbia University, NBER and CEPR
Hui Chen; Massachusetts Institute of Technology and NBER
Neng Wang; Columbia University and NBER
Discussant: Nengjiu Ju, Shanghai Advanced Institute of Finance, Shanghai Jiaotong University

Does Political Uncertainty Affect Capital Structure Choices?
By Wenbin Cao; University of Oklahoma
Xiaoman Duan; University of Oklahoma
Vahap B. Uysal; University of Oklahoma
Discussant: Tao Shen, University of Minnesota and Tsinghua University

Session: Outside Influences on Corporate Governance
July 11, 2014 8:30 to 10:00

Session Chair: Ronald W. Masulis, University of New South Wales

Bankrupt Family Firms
By Massimo Massa; INSEAD
Alminas Zaldokas; Hong Kong University of Science and Technology
Discussant: B. Espen Eckbo, Dartmouth College

CEO Duality and Firm Performance: Evidence from an Exogenous Shock to the Competitive Environment
By Tina Yang; Villanova University
Shan Zhao; Grenoble School of Management
Discussant: Lixiong Guo, University of New South Wales
How Does Block Ownership by Institutions Affect Corporate Governance?
Evidence from the Valuation of a Firm’s Cash Holdings
By Jing Huang; University of Oregon
Steve R. Matsunaga; University of Oregon
Z. Jay Wang; University of Oregon
Discussant: Bohui Zhang, University of New South Wales

Blockholder Power, Shareholder Conflicts and Legal Protection: Evidence from Tax Preferences and Payout Decisions
By Christoph Kaserer; CEFS and Technical University of Munich
Marc Steffen Rapp; Philipp University of Marburg
Oliver Trinchera; CEFS and Technical University of Munich
Discussant: Z. Jay Wang, University of Oregon

Session: Behavior and Impact of Institutional Investors
July 11, 2014 8:30 to 10:00
Session Chair: Wenlan Qian, National University of Singapore

How Fast Can the Market Get It? Evidence from Alliance Synergies
By Massimo Massa; INSEAD
Chengwei Wang; INSEAD
Hong Zhang; INSEAD and PBC School of Finance, Tsinghua University
Discussant: Abhiroop Mukherjee, Hong Kong University of Science and Technology

Do Hedge Funds Trade on Private Information? Evidence from Upcoming Changes in Analysts' Stock Recommendations
By April Klein; New York University
Anthony Saunders; New York University
Yu Ting Forester Wong; Columbia University
Discussant: Roger Loh, Singapore Management University

Hedge Fund Ownership and Stock Market Efficiency
By Charles Cao; Pennsylvania State University and PBC School of Finance, Tsinghua University
Bing Liang; University of Massachusetts
Andrew W. Lo; Massachusetts Institute of Technology
Lubomir Petrasek; Federal Reserve Board

CICF 2014
Discussant: Yang Sun, Massachusetts Institute of Technology

The Effect of Index Funds Competition on Money Management Fees
By Yang Sun; Massachusetts Institute of Technology
   Discussant: Hong Zhang, INSEAD and PBC School of Finance, Tsinghua University

Session: Banking and Financial Institutions I
July 11, 2014 8:30 to 10:00

Session Chair: Keke Song, Dalhousie University

Industry Competition and Bank Lines of Credit
By Maggie (Rong) Hu; University of New South Wales
   Discussant: Chi Wan, University of Massachusetts Boston

Do Financial Institutions Face Higher Borrowing Costs?
By Lynnette Purda; Queen's University
Fatma Sonmez; Queen's University
Ligang Zhong; University of Windsor
   Discussant: Sébastien Betermier, McGill University

Linking Distress of Financial Institutions to Macrofinancial Shocks
By Alexander Al-Haschimi; European Central Bank
Stephane Dees; European Central Bank
Filippo di Mauro; European Central Bank
Martina Jancokova; Goethe University
   Discussant: Ji Zhang, Tsinghua University

How Organizational Hierarchy Affects Information Production
By Janis Skrastins; London Business School
Vikrant Vig; London Business School
   Discussant: Maggie (Rong) Hu, University of New South Wales

Session: Stakeholders, Firm Environment and Corporate Finance
July 11, 2014 10:30 to 12:00

Session Chair: Henrik Cronqvist, China Europe International Business School

CICF 2014
The Effects of Owners' Portfolio Diversification on Firm Strategies: Theory and Evidence from Private and Public firms
By Evgeny Lyandres; Boston University
Maria-Teresa Marchica; Manchester Business School
Roni Michaely; Cornell University
Roberto Mura; University of Manchester
Discussant: Tao Shen, University of Minnesota and Tsinghua University

Finance and Society: On the Foundations of Corporate Social Responsibility
By Hao Liang; Tilburg University
Luc Renneboog; Tilburg University
Discussant: Gennaro Bernile, Singapore Management University

How Does Political Connection Help During Crisis? ——Evidence from Chinese Private Firms
By Deng Lu; Beihang University
Sifei Li; Beijing Foreign Studies University
Huan Liu; Beijing Technology and Business University
Discussant: Guoqian Tu, Chongqing University

Those Born in the Winter Know How to Weather the Storm: An Empirical Investigation of Firms Born in Recession
By Qiao Liu; Peking University
Xiaoquan Wang; Peking University
Discussant: Henrik Cronqvist, China Europe International Business School

Session: Real Estate Finance
July 11, 2014 10:30 to 12:00

Session Chair: Rossen Valkanov, University of California, San Diego

Complexity in Structured Finance: Financial Wizardry or Smoke and Mirrors?
By Andra Ghent; Arizona State University
Walter Torous; Massachusetts Institute of Technology
Rossen Valkanov; University of California, San Diego
Discussant: Shu Yan, University of South Carolina

Real Estate Risk, Corporate Investment and Financing Choice

CICF 2014
By Timothy Yang Bian; Georgetown University
Pedro Gete; Georgetown University and IE University
Discussant: Jun Tu, Singapore Management University

Session: Mergers and Acquisitions
July 11, 2014 10:30 to 12:00

Session Chair: Gordon Phillips, University of Southern California and NBER

Fire-Sale Acquisitions and Intra-Industry Contagion
By Seungjoon Oh; University of Michigan
Discussant: Yongxiang Wang, University of Southern California

Currency Appreciation Shocks and Shareholder Wealth Creation in Cross-border Mergers and Acquisitions
By Chen Lin; University of Hong Kong
Micah S. Officer; Loyola Marymount University
Beibei Shen; Chinese University of Hong Kong
Discussant: Pedro Matos, University of Virginia and ECGI

Top Management Compensation Differences and Merger Outcomes
By Vidhan K. Goyal; Hong Kong University of Science and Technology
Zilong Zhang; Hong Kong University of Science and Technology
Discussant: Minwen Li, Tsinghua University

Strategic Effects of Horizontal Merger Synergies on Rivals, Customers, and Suppliers
By Gennaro Bernile; Singapore Management University
Evgeny Lyandres; Boston University
Discussant: Alminas Zaldokas, Hong Kong University of Science and Technology
主持人：郑振龙，厦门大学

参数学习下 levy 动态波动率模型研究：来自收益率、风险测度及期权的证据
By 吴恒煜；中国金融安全协同创新中心和西南财经大学
朱福敏；西南财经大学和纽约州立大学石溪分校
温金明；加拿大麦吉尔大学
Aaron Kim；纽约州立大学石溪分校
评论人：林靓，北京大学

宏观长期风险与资产价格：国际比较与中国实证
By 陈国进；厦门大学
黄伟斌；厦门大学
Tribhuvan Puri；麻省大学达特茅斯分校
评论人：刘波，电子科技大学

卖空机制与资产定价效率：来自中国融资融券市场的自然实验
By 李志生；中南财经政法大学
陈晨；中南财经政法大学
林秉旋；罗德岛大学
评论人：张玲，广东金融学院

国际 ETF 市场的折溢价原因探索
By 张维；天津大学
武自强；上海证券交易所
郭彬；天津大学
熊熊；天津大学
张永杰；天津大学
评论人：李志生，中南财经政法大学

Session: Cross-Sectional Stock Return
July 11, 2014 10:30 to 12:00

Session Chair: Laura Xiaolei Liu, Hong Kong University of Science and Technology

The Pricing of Corporate Foreign Trade Risk
By Yakov Amihud; New York University
Eli Bartov; New York University
Baolian Wang; Hong Kong University of Science and Technology
Discussant: Jie Cao, Chinese University of Hong Kong

Short-run and Long-run Consumption Risks, Dividend Processes and Asset Returns
By Jun Li; University of Texas at Dallas
Harold H. Zhang; University of Texas at Dallas
   Discussant: Kai Li, Hong Kong University of Science and Technology

External Equity Financing Shocks, Financial Flows, and Asset Prices
By Frederico Belo; University of Minnesota and NBER
Xiaoji Lin; The Ohio State University
Fan Yang; University of Hong Kong
   Discussant: Li Gu, Federal Reserve Board

Profitability and Stock Returns in Production-Based Asset Pricing with Decreasing Returns to Scale
By Ronald J. Balvers; McMaster University
Li Gu; Federal Reserve Board
Dayong Huang; University of North Carolina at Greensboro
   Discussant: Jia Chen, Peking University

Session: Credit Risk with Chinese Characteristics
July 11, 2014 10:30 to 12:00

Session Chair: Haitao Li, Cheung Kong Graduate School of Business

A Puzzle of Counter-Credit-Risk Corporate Yield Spreads in China's Corporate Bond Market
By Jian Luo; Xiamen University
Xiaoxia Ye; Stockholm University
   Discussant: Jingzhi Huang, Pennsylvania State University

Business Commitments, Personal Commitments and Credit Risk: Evidence from China
By Helen Hui Huang; University of Regina
Zhicheng Wang; Beijing University
Shunming Zhang; Renmin University of China
   Discussant: Yingzi Zhu, Tsinghua University

CICF 2014
Corporate Default with Chinese Characteristics
By Jing Ai; University of Hawai‘i at Maanao
Warren Bailey; Cornell University
Haoyu Gao; Chinese Academy of Sciences
Xiaoguang Yang; Chinese Academy of Sciences,
Lin Zhao; Chinese Academy of Sciences
Discussant: Hong Zhang, INSEAD and PBC School of Finance, Tsinghua University

The Determinants of Chinese Local Government Bond Yields
By Sheng Wang; Shanghai Pudong Development Bank
Fan Yu; Claremont McKenna College
Discussant: Weina Zhang, National University of Singapore

Keynote Speech
July 11, 2014 13:00-14:30
Speaker: Kenneth French, Tuck School of Business, Dartmouth College

Session: Information and Asset Prices
July 11, 2014 14:45 to 16:15
Session Chair: Lin Peng, City University of New York

Good Disclosure, Bad Disclosure
By Itay Goldstein; University of Pennsylvania
Liyan Yang; University of Toronto
Discussant: Yajun Wang, University of Maryland

Speculative Financial Innovation
By H. Henry Cao; Cheung Kong Graduate School of Business
Hui Ou-Yang; Cheung Kong Graduate School of Business
Dongyan Ye; Cheung Kong Graduate School of Business
Discussant: Ruijing Meng, University of Hong Kong

The Informational Role of Corporate Hedging
By Alberto Manconi; Tilburg University
国际货币的全球分布与人民币国际化战略
By 何青; 中国人民大学
王芳; 中国人民大学
郭俊杰; 中国人民大学
庄太量; 香港中文大学
评论人: 陈玉婵, 中国人民银行厦门市中心支行

影响国际货币形成因素的动态分析—基于 PSTR 非线性的实证
By 丁剑平; 上海财经大学
楚国乐; 上海财经大学
评论人: 曹伟, 浙江工商大学

国家背景风险与主权财富基金战略资产配置
By 蔡明超; 上海交通大学
陈宪; 上海交通大学
何西; 澳大利亚国立大学
评论人: 陈国进, 厦门大学

汇率相关性的预测与全球资产配置
By 郑振龙; 厦门大学
陈蓉; 厦门大学
王磊; 厦门大学
评论人: 王建, 达拉斯联邦储备银行

Session: Behavioral Finance: Investor Behavior
July 11, 2014 14:45 to 16:15

Session Chair: Pengjie Gao, University of Notre Dame

Count Models of Social Networks in Finance

CICF 2014
By Harrison Hong; Princeton University, NBER and China Academy of Financial Research
Jiangmin Xu; Princeton University
Discussant: Soohun Kim, Georgia Institute of Technology

**Investor Trading During the Chinese Warrants Bubble**
By Neil D. Pearson; University of Illinois at Urbana-Champaign
Zhishu Yang; Tsinghua University
Discussant: Jialin Yu, Hong Kong University of Science and Technology

**Value versus Growth Investing: Why Do Different Investors Have Different Styles?**
By Henrik Cronqvist; China Europe International Business School
Stephan Siegel; University of Washington
Frank Yu; China Europe International Business School
Discussant: Yang Sun, Massachusetts Institute of Technology

**Who Are the Value and Growth Investors?**
By Sébastien Betermier; McGill University
Laurent E. Calvet; HEC Paris
Paolo Sodini; Stockholm School of Economics
Discussant: Pengjie Gao, University of Notre Dame

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**Session: Empirical Corporate Finance I**
**July 11, 2014 14:45 to 16:15**

Session Chair: Chen Lin, University of Hong Kong

**Financing Decisions and New Product Introductions of Private and Publicly Traded Firms**
By Gordon Phillips; University of Southern California and NBER
Giorgo Sertsios; Universidad de los Andes
Discussant: Lei Zhang, Nanyang Technological University

**International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions**
By Rui Albuquerque; Boston University, Católica-Lisbon School of Business and Economics, CEPR and ECGI
Miguel A. Ferreira; Universidade Nova de Lisboa and ECGI
Luis Brandao Marques; International Monetary Fund  
Pedro Matos; University of Virginia and ECGI  
Discussant: Beibei Shen, Chinese University of Hong Kong

Lehman Sisters  
By Renee B. Adams; University of New South Wales, FIRN and ECGI  
Vanitha Ragunathan; University of Queensland, FIRN  
Discussant: Lai Wei, University of Hong Kong

Why Did the Investment-Cash Flow Sensitivity Decline Over Time? A Productive Capital Structure Perspective  
By Zhen Wang; Shanghai University of Finance and Economics  
Chu Zhang; Hong Kong University of Science and Technology  
Discussant: Erasmo Giambona, University of Amsterdam

Session: Corporate Finance Theory I  
July 11, 2014 14:45 to 16:15

Session Chair: Neng Wang, Columbia University and NBER

Strategic Cash Holdings and R&D Competition: Theory and Evidence  
By Evgeny Lyandres; Boston University  
Berardino Palazzo; Boston University  
Discussant: Xiaodan Gao, National University of Singapore

Asset Substitution and Underinvestment: A Dynamic View  
By Nengjiu Ju; Shanghai Advanced Institute of Finance, Shanghai Jiaotong University  
Hui Ou-Yang; Cheung Kong Graduate School of Business  
Discussant: Jianfeng Yu, University of Minnesota

Marking to Market and Inefficient Investment Decisions  
By Clemens A. Otto; HEC Paris  
Paolo F. Volpin; City University London  
Discussant: Ming Yang, Duke University

Means of Payment and Timing of Mergers and Acquisitions in a Dynamic Economy  
By Alexander S. Gorbenko; London Business School

CICF 2014
Session: Chinese Stock Markets  
July 11, 2014 14:45 to 16:15

Who Benefits from IFRS Convergence in China?  
By Chao Chen; Fudan University  
Edward Lee; University of Manchester  
Gerald J. Lobo; University of Houston  
Wuyang Zhao; University of Toronto  
Discussant: K.C. John Wei, Hong Kong University of Science and Technology

The Real Value of China's Stock Market  
By Jennifer N. Carpenter; New York University  
Fangzhou Lu; New York University  
Robert F. Whitelaw; New York University  
Discussant: Shujing Wang, Hong Kong University of Science and Technology

Cheating in China: Corporate Frauds and the Roles of Financial Markets  
By Minwen Li; Tsinghua University  
Tanakorn Makaew; University of South Carolina  
Discussant: Chao Chen, Fudan University

Do Behavioral Biases Affect Order Aggressiveness?  
By Jiangze Bian; University of International Business and Economics  
Kalok Chan; Hong Kong University of Science and Technology  
Donghui Shi; Shanghai Stock Exchange  
Hao Zhou; PBC School of Finance, Tsinghua University  
Discussant: F.Y. Eric C. Lam, Hong Kong Baptist University

Session: Banking and Financial Institutions II  
July 11, 2014 16:45 to 18:15

Systemic Risk and Market Liquidity
A Theory of Bank Liquidity Requirements
By Charles Calomiris; Columbia University and International Monetary Fund
Florian Heider; European Central Bank
Marie Hoerova; European Central Bank
Discussant: Weidong Tian, University of North Carolina at Charlotte

The Interbank Market Run and Creditor Runs
By Xuewen Liu; Hong Kong University of Science and Technology
Discussant: Song Han, Federal Reserve Board

Liquidity Provision, Bank Capital, and the Macroeconomy
By Gary Gorton; Yale University and NBER
Andrew Winton; University of Minnesota
Discussant: Ping He, Tsinghua University

Session: 资本市场
July 11, 2014 16:45 to 18:15

主持人: 汤珂, 中国人民大学

政治不确定性与地方债发行
By 罗党论; 中山大学
佘国满; 复旦大学
评论人: 张晓玫, 西南财经大学

上市公司金融投资符合投资者利益吗?
By 胡聪慧; 北京大学
燕翔; 北京大学
刘玉珍; 北京大学
评论人: 宋卓霖, 西南财经大学

隐含因子的信息含量
By 郑振龙; 厦门大学
陈蓉; 厦门大学
黄海峰; 厦门大学

CICF 2014
Session: Corporate Finance in China  
July 11, 2014 16:45 to 18:15

Session Chair: Jie Gan, Cheung Kong Graduate School of Business

Who Captures the Power of the Pen?  
By Jiaxing You; Xiamen University  
Bohui Zhang; University of New South Wales  
Le Zhang; University of New South Wales  
Discussant: Laura Xiaolei Liu, Hong Kong University of Science and Technology

Investment Promotion Policies and Firm Location Decisions: Evidence from Chinese Manufacturing Firms  
By Yue Zhang; University of Pittsburgh  
Discussant: Donghang Zhang, University of South Carolina

The Role of Long-term Investor-underwriter Relationship in Auctioned IPOs  
By Ping Jiang; University of International Business and Economics  
Xinjian Shao; University of International Business and Economics  
Yi Xue; University of International Business and Economics  
Discussant: Tingjun Liu, Cheung Kong Graduate School of Business

Political Connections or Reputation Which One Matters: Evidence from the IPO Process of PE Backed Firms in China?  
By Qigui Liu; University of Wollongong  
Jinghua Tang; University of Wollongong  
Gary (Gang) Tian; University of Wollongong  
Discussant: Yongxiang Wang, University of Southern California

Session: Private Equity and IPO  
July 11, 2014 16:45 to 18:15
Session Chair: Yiming Qian, University of Iowa

**Reputation, Volatility and Performance Persistence of Private Equity**
By Yi Li; Federal Reserve Board
Discussant: Huasheng Gao, Nanyang Technological University

**Do IPO Underwriters Collude?**
By Fangjian Fu; Singapore Management University
Evgeny Lyandres; Boston University
Discussant: Xiaoding Liu, University of Oregon

**Interim Fund Performance and Fundraising in Private Equity**
By Brad M. Barber; University of California, Davis
Ayako Yasuda; University of California, Davis
Discussant: Yi Li, Federal Reserve Board

**An Attention Model of IPO Underpricing, With Evidence on Media Covarege**
By Laura Xiaolei Liu; Hong Kong University of Science and Technology
Ann E. Sherman; DePaul University
Yong Zhang; Hong Kong Polytechnic University
Discussant: Donghang Zhang, University of South Carolina

Session: Portfolio Choice
July 11, 2014 16:45 to 18:15

Session Chair: Jun Liu, University of California at San Diego, Shanghai Advanced Institute of Finance, Shanghai Jiaotong University and Southwestern University of Finance and Economics

**Risk, Return, and the Optimal Exploitation of Stock Characteristics**
By Christopher G. Lamoureux; University of Arizona
Huacheng Zhang; University of Arizona
Discussant: Zhongzhi Song, Cheung Kong Graduate School of Business

**Ambiguity Aversion and Under-diversification**
By Massimo Guidolin; Bocconi University and University of Manchester
Hening Liu; University of Manchester
Discussant: Xudong Zeng, Shanghai University of Finance and Economics
Lifecycle Consumption and Investment with Illiquid Housing and Voluntary Retirement
By Yingshan Chen; National University of Singapore
Min Dai; National University of Singapore
Hong Liu; Washington University in St. Louis
Discussant: Jun Tu, Singapore Management University

Insider Information, Arbitrage and Optimal Portfolio and Consumption Policies
By Marcel Rindisbacher; Boston University
Discussant: Zhenjiang Qin, Southwestern University of Finance and Economics

Session: Delegated Asset Management
July 11, 2014 16:45 to 18:15

Session Chair: Bing Liang, University of Massachusetts

Does Institutional Ownership Predict Mutual Fund Performance? An Examination of Undiscovered Holdings in Their 13F Reports
By Xuhui (Nick) Pan; Tulane University
Blerina Bela Reca; University of Toledo
Kainan Wang; University of Toledo
Discussant: Gennaro Bernile, Singapore Management University

Prime Broker-Level Comovement in Hedge Fund Returns: Information or Contagion?
By Ji-Woong Chung; Korea University
Byoung Uk Kang; Hong Kong Polytechnic University
Discussant: Lei Jiang, Tsinghua University

Cautious Risk-Takers: Investor Preferences and Demand for Active Management
By Valery Polkovnichenko; University of Texas at Dallas
Kelsey Wei; Federal Reserve Board
Feng Zhao; University of Texas at Dallas
Discussant: Bohui Zhang, University of New South Wales

How Does Size Affect Mutual Fund Performance? Evidence from Mutual Fund Trades
By Jeffrey Busse; Emory University
Tarun Chordia; Emory University
Lei Jiang; Tsinghua University  
Yuehua Tang; Singapore Management University  
Discussant: Huacheng Zhang, University of Arizona

July 12

Session: 银行与信贷  
July 12, 2014 8:30 to 10:00

主持人: 尹志超, 西南财经大学

货币政策、信贷定价与金融稳定
By 江曙霞; 厦门大学  
陈玉婵; 中国人民银行厦门市中心支行  
评论人: 李明辉, 上海财经大学

发展非利息业务对银行有益吗? — 基于中国银行业的实证分析
By 刘莉亚; 上海财经大学  
李明辉; 上海财经大学  
评论人: 陈玉婵, 中国人民银行厦门市中心支行

金融可及性与中国家庭的消费 — 基于中国家庭金融调查数据的研究
By 尹志超; 西南财经大学  
宋全云; 西南财经大学  
吴雨; 西南财经大学  
评论人: 李焰, 中国人民大学

借款人文本性描述对投资人决策的影响——基于P2P网络借贷平台的分析
By 于子豪; 中国人民大学  
高弋君; 中国人民大学  
李珍妮; 中国人民大学  
李焰; 中国人民大学  
王冰婷; 中国人民大学  
杨宇轩; 中国人民大学  
评论人: 宋全云, 西南财经大学

Session: Limits to Arbitrage and the Profitability Premium

CICF 2014
How Constraining Are Limits to Arbitrage?
By Alexander Ljungqvist; New York University and NBER
Wenlan Qian; National University of Singapore
Discussant: Zheng Sun, University of California, Irvine

The Booms and Busts of Beta Arbitrage
By Shiyang Huang; London School of Economics
Dong Lou; London School of Economics and CEPR
Christopher Polk; London School of Economics and CEPR
Discussant: Pengjie Gao, University of Notre Dame

The Profitability Premium: Macroeconomic Risks or Expectation Errors?
By F.Y. Eric C. Lam; Hong Kong Baptist University
Shujing Wang; Hong Kong University of Science and Technology
K.C. John Wei; Hong Kong University of Science and Technology
Discussant: Jia Chen, Peking University

Industry Profitability Dispersion and Market-to-book Ratio
By Jia Chen; Peking University
Kewei Hou; The Ohio State University
Rene M. Stulz; The Ohio State University
Discussant: Shujing Wang, Hong Kong University of Science and Technology

Session: External Governance Mechanisms and Firm decisions
July 12, 2014 8:30 to 10:00

Political Contributions and the Severity of Government Enforcement
By Sarah Fulmer; Florida State University
April Knill; Florida State University
Xiaoyun Yu; Indiana University
Discussant: Alminas Zaldokas, Hong Kong University of Science and Technology

Corporate Governance and Costs of Equity: Theory and Evidence
Control beyond Ownership: Subcontractors of Large Business Groups
By Woojin Kim; Seoul National University
Jongsub Lee; University of Florida
Yunxiao Liu; Korea University
   Discussant: Ling Cen, University of Toronto

The Board of Directors in Hedge Fund Governance
By Peter G. Szilagyi; University of Cambridge
Chong Wei Wong; Peking University
   Discussant: Ronald W. Masulis, University of New South Wales

Session: Return Predictability
July 12, 2014 8:30 to 10:00

Mean Reversion, Momentum and Return Predictability
By Dashan Huang; Singapore Management University
Fuwei Jiang; Singapore Management University
Jun Tu; Singapore Management University
Guofu Zhou; Washington University in St. Louis
   Discussant: Jie Cao, Chinese University of Hong Kong

Alliances and Return Predictability
By Jie Cao; Chinese University of Hong Kong
Tarun Chordia; Emory University
Chen Lin; University of Hong Kong
   Discussant: Xiaolu Wang, Iowa State University

Implications of Returns Predictability across Horizons for Asset Pricing Models
By Carlo A. Favero; Bocconi University, IGIER and CEPR
Fulvio Ortu; Bocconi University, IGIER
Andrea Tamoni; London School of Economics
Haoxi Yang; Bocconi University
   Discussant: Dashan Huang, Singapore Management University
Rare Disaster Concerns Everywhere
By George P. Gao; Cornell University
Zhaogang Song; Federal Reserve Board
Discussant: Yingzi Zhu, Tsinghua University

Session: Market Microstructure
July 12, 2014 8:30 to 10:00

Session Chair: Hendrik Bessembinder, University of Utah

A Market Microstructure Theory of the Term Structure of Asset Returns
By Albert S. Kyle; University of Maryland
Anna A. Obizhaeva; New Economics School
Yajun Wang; University of Maryland
Discussant: Adam Clark-Joseph, University of Illinois

Tick Size Constraints, Market Structure, and Liquidity
By Chen Yao; University of Warwick
Mao Ye; University of Illinois at Urbana-Champaign
Discussant: Yesol Huh, Federal Reserve Board

Why is the Amihud (2002) Illiquidity Measure Priced?
By Xiaoxia Lou; University of Delaware
Tao Shu; University of Georgia
Discussant: Darwin Choi, Hong Kong University of Science and Technology

Queuing Uncertainty
By Bart Zhou Yueshen; VU University Amsterdam and Duisenberg School of Finance
Discussant: Artem Neklyudov, Carnegie Mellon University

Session: Corporate Finance Theory II
July 12, 2014 10:30 to 12:00

Session Chair: Nengjiu Ju, Shanghai Advanced Institute of Finance, Shanghai Jiaotong University
Investment, Liquidity, and Financing Under Uncertainty
By Patrick Bolton; Columbia University, NBER and CEPR
Neng Wang; Columbia University and NBER
Jinqiang Yang; Shanghai University of Finance and Economics
   Discussant: Erica Li, Cheung Kong Graduate School of Business

Traders vs. Relationship Managers: Reputational Conflicts in Full-Service Investment Banks
By Zhaohui Chen; University of Virginia
Alan Morrison; University of Oxford
Bill Wilhelm; University of Virginia
   Discussant: Xuewen Liu, Hong Kong University of Science and Technology

Security Design in a Production Economy with Flexible Information Acquisition
By Ming Yang; Duke University
Yao Zeng; Harvard University
   Discussant: Mark A. Chen, Georgia State University

Labor Liability Dynamics and Corporate Debt
By Qi Sun; University of Southern California
Xiaolan Zhang; University of California, Los Angeles
   Discussant: Lifang Xu, Shanghai University of Finance and Economics

Session: 公司治理与激励机制
July 12, 2014 10:30 to 12:00

主持人：孙谦，复旦大学

中国上市公司金字塔控股结构与股价崩盘风险
By 许年行；中国人民大学
李小荣；中央财经大学
刘俏；北京大学
罗炜；北京大学
   评论人：杨青，复旦大学

IPO 财富效应、高管股权安排与高管离职行为
By 韩慧博；对外经贸大学
吕长江；复旦大学
张新；复旦大学
评论人： 李博，汕头大学

我国上市公司 CEO 薪酬存在“幸运支付”?
By 杨青；复旦大学
陈峰；复旦大学
陈洁；上海银行
评论人： 沈哲，厦门大学

聪明的投资者：非完全市场化利率与风险识别 ——来自 P2P 网络借贷的证据
By 廖理；清华大学五道口金融学院
李梦然；清华大学
王正位：清华大学五道口金融学院
评论人： 李小荣，中央财经大学

Session: Banking and Financial Institutions III
July 12, 2014 10:30 to 12:00

Session Chair: Jennie Bai, Georgetown University

Does the Market Understand Rating Shopping? Predicting MBS Losses with Initial Yields
By Jie (Jack) He; University of Georgia
Jun ‘QJ’ Qian; Boston College
Philip E. Strahan; Boston College and NBER
Discussant: Jun Kyung, Auh Columbia University

Credit Default Swaps and Bank Risk Taking
By Susan Chenyu Shan; Shanghai Advanced Institute of Finance, Shanghai Jiaotong University
Dragon Yongjun Tang; University of Hong Kong
Hong Yan; University of South Carolina and Shanghai Advanced Institute of Finance, Shanghai Jiaotong University
Discussant: Jaewon Choi, University of Illinois

Does Bank Trading Activity Deliver Alpha or Just Higher Pay?
By Michael R. King; University of Western Ontario
Nadia Massoud; York University
Keke Song; Dalhousie University
Discussant: Yi Li, Federal Reserve Board
Bank Credit Tightening, Debt Market Frictions and Corporate Yield Spreads
By Massimo Massa; INSEAD
Lei Zhang; Nanyang Technological University
Discussant: Hao Wang, Tsinghua University

Session: Analysts, Information, and Corporate Fraud Incentives
July 12, 2014 10:30 to 12:00

Session Chair: Andrew Winton, University of Minnesota

Does Competition Affect Earnings Management? Evidence from a Natural Experiment
By Chen Lin; University of Hong Kong
Micah Officer; Loyola Marymount University
Xintong Zhan; Chinese University of Hong Kong
Discussant: Fei Xie, Clemson University

Analyst Coverage in the Premarket of IPOs
By Chunxin Jia; Peking University
Zhen Xie; Shanghai University of Finance and Economics
Donghang Zhang; University of South Carolina
Discussant: Rik Sen, Hong Kong University of Science and Technology

Competition, Capital Market Feedback, and Earnings Management: Evidence from Economic Deregulation
By Jongsub Lee; University of Florida
Xiaoding Liu; University of Oregon
Discussant: Minwen Li, Tsinghua University

Financial Fraud and Analyst Reputation
By Xiumin Martin; Washington University
Cong Wang; Chinese University of Hong Kong
Xiangang Xin; City University of Hong Kong
Discussant: Fei Ding, Hong Kong University of Science and Technology

Session: Delegated Portfolio Management
July 12, 2014 10:30 to 12:00

CICF 2014
Session Chair: Jennifer N. Carpenter, New York University

**Noise Trader Risk and Hedge Fund Returns**
By Yong Chen; Texas A&M University
Bing Han; University of Toronto
Jing Pan; University of Utah
Discussant: Bing Liang, University of Massachusetts

**Window Dressing in Mutual Funds**
By Vikas Agarwal; Georgia State University
Gerald D. Gay; Georgia State University
Leng Ling; Georgia College & State University
Discussant: Lei Jiang, Tsinghua University

**Which Hedge Fund Styles Hedge Against Bad Time?**
By Charles Cao; Pennsylvania State University and PBC School of Finance, Tsinghua University
David E. Rapach; Saint Louis University
Guofu Zhou; Washington University in St Louis
Discussant: Kelsey Wei, Federal Reserve Board

**Are Institutional Investors Truly Skilled or Merely Opportunistic?**
By Gennaro Bernile; Singapore Management University
Alok Kumar; University of Miami
Johan Sulaeman; Southern Methodist University
Qin Wang; University of Michigan
Discussant: Tong Yao, University of Iowa

**Session: Managerial Pay, Incentives, and Turnover**
**July 12, 2014 13:30 to 15:00**

Session Chair: Pedro Matos, University of Virginia and ECGI

**The Costs and Benefits of Clawback Provisions in CEO Compensation**
By Mark A. Chen; Georgia State University
Daniel Greene; Georgia State University
James Owers; Georgia State University
Discussant: Erica Li, Cheung Kong Graduate School of Business
Downside Risk and the Design of Executive Incentives: Evidence from the Removal of Short-Selling Constraints
By David De Angelis; Rice University
Gustavo Grullon; Rice University
Sébastien Michenaud; Rice University
Discussant: Stefan Zeume, University of Michigan

The role of deferred pay in retaining managerial talent
By Radhakrishnan Gopalan; Washington University in St. Louis
Sheng Huang; Singapore Management University
Johan Maharjan; Washington University in St. Louis
Discussant: Xiaoyun Yu, Indiana University

Strategic News Releases in Equity Vesting Months
By Alex Edmans; London Business School, University of Pennsylvania, NBER, CEPR and ECGI
Luis Goncalves-Pinto; National University of Singapore
Yanbo Wang; INSEAD
Moqi Xu; London School of Economics
Discussant: Tomislav Ladika, University of Amsterdam

Session: Theoretical Asset Pricing
July 12, 2014 13:30 to 15:00

Session Chair: Mark Loewenstein, University of Maryland

Market Efficiency and Real Efficiency: The Connect and Disconnect via Feedback Effects
By Itay Goldstein; University of Pennsylvania
Liyan Yang; University of Toronto
Discussant: Shujing Wang, Hong Kong University of Science and Technology

Specified Recovery
By Ngoc-Khanh Tran; Washington University in St. Louis
Shixiang Xia; Washington University in St. Louis
Discussant: Marcel Rindisbacher, Boston University

Financial Fragility and Incentives
By Harjoat S. Bhamra; Imperial College London
Lei Ding; Imperial College London
Discussant: Tao Li, City University of Hong Kong

Asset Pricing with a Financial Sector
By Kai Li; Hong Kong University of Science and Technology
Discussant: Canlin Li, Federal Reserve Board

Session: 金融中介与机构投资
July 12, 2014 13:30 to 15:00
主持人: 杨之曙, 清华大学

基金经理人性别对绩效、风险以及职涯考量的影响
By 林煜恩; 武夷学院
池祥萱; 东华大学
柯邦儒; 东华大学
评论人: 李平, 电子科技大学

审计所声誉能有效降低上市公司权益资本成本吗？
By 张学勇; 中央财经大学
何姣, 中信银行
陶醉, 中央财经大学
评论人: 徐永新, 西南财经大学

“抱团”能否“取暖”--基金经理的选股策略与基金业绩
By 伊志宏; 中国人民大学
于上尧; 中国人民大学
王 雪; 中国人民大学
评论人: 金洪飞, 上海财经大学

分析师跟踪与企业盈余管理: 来自中国上市公司的证据
By 李春涛; 中央财经政法大学
宋敏; 北京大学和香港大学
张璇; 中南财经政法大学
评论人: 贺威, 清华大学五道口金融学院

Session: Drivers for Return Predictability
July 12, 2014 13:30 to 15:00

CICF 2014
Session Chair: Guofu Zhou, Washington University in St. Louis

**Short-and Long-Run Business Conditions and Expected Returns**
By Qi Liu; Peking University
Libin Tao; University of International Business and Economics
Weixing Wu; University of International Business and Economics
Jianfeng Yu; University of Minnesota
Discussant: Xiaoneng Zhu, Central University of Finance and Economics

**Trading on Algos**
By Johannes A. Skjeltorp; Norges Bank
Elvira Sojli; Erasmus University Rotterdam
Wing Wah Tham; Erasmus University Rotterdam and Tinbergen Institute
Discussant: Lei Gao, University of Memphis

**Earnings Announcement Season, Information Diffusion, and Return Predictability**
By Shu Yan; University of South Carolina
Discussant: Fuwei Jiang, Singapore Management University

**The Effects of a Temporary Short-selling Ban**
By Haoshu Tian; Princeton University
Discussant: Yingzi Zhu, Tsinghua University

**Session: Empirical Corporate Finance II**
*July 12, 2014 13:30 to 15:00*

Session Chair: Sudipto Dasgupta, Hong Kong University of Science and Technology

**Zombie Lending, Financial Reporting Opacity and Contagion**
By Yupeng Lin; National University of Singapore
Discussant: Wanli Zhao, Southern Illinois University

**Shadow Trading: Do Insiders Exploit Private Information About Other Firms?**
By Mihir N. Mehta; Temple University and Massachusetts Institute of Technology
David M. Reeb; National University of Singapore
Wanli Zhao; Southern Illinois University
Discussant: Rik Sen, Hong Kong University of Science and Technology
Do Non-executive Employees Have Information? Evidence from Employee Stock Purchase Plans
By Ilona Babenko; Arizona State University
Rik Sen; Hong Kong University of Science and Technology
Discussant: Yiming Qian, University of Iowa

Customer-Supplier Relationships and Strategic Disclosures of Litigation Loss Contingencies
By Ling Cen; University of Toronto
Feng Chen; University of Toronto
Yu Hou; Queen's University
Gordon Richardson; University of Toronto
Discussant: Peter G. Szilagyi, University of Cambridge

Session: Role of Analysts
July 12, 2014 15:30 to 17:00

Session Chair: Roger Loh, Singapore Management University

Do Analysts' Preferences Affect Corporate Policies?
By Fracçois Degeorge; University of Lugano
Fracçois Derrien; Virginia Polytechnic Institute and State University
Ambrus Kecskes; York University
Sébastien Michenaud; Rice University
Discussant: Henrik Cronqvist, China Europe International Business School

Analyst Incentives, Forecast Biases, and Stock Returns
By Kai Wai Hui; Hong Kong University of Science and Technology
K.C. John Wei; Hong Kong University of Science and Technology
Haifeng You; Hong Kong University of Science and Technology
Discussant: G. Mujtaba Mian, Hong Kong Polytechnic University

Lower the Basket for Easy Shots? Expectation Management before Takeovers
By Jie (Jack) He; University of Georgia
Tingting Liu; University of Georgia
Tao Shu; University of Georgia
Discussant: Xiangang Xin, City University of Hong Kong

CICF 2014
Flu Epidemic, Limited Attention and Analyst Forecast Behavior
By G. Nathan Dong; Columbia University
Yuna Heo; Rutgers University
Discussant: Lin Peng, City University of New York

Session: International Finance
July 12, 2014 15:30 to 17:00

Session Chair: Elvira Sojli, Erasmus University Rotterdam

International Instability and Asset Pricing
By Zhuo Chen; Northwestern University
Andrea Lu; Northwestern University
Zhuqing Yang; Northwestern University
Discussant: Bohui Zhang, University of New South Wales

What Affects Innovation More: Policy or Policy Uncertainty?
By Utpal Bhattacharya; Indiana University
Po-Hsuan Hsu; University of Hong Kong
Xuan Tian; Indiana University
Yan Xu; University of Hong Kong
Discussant: Alminas Zaldokas, Hong Kong University of Science and Technology

Foreign Portfolio Investment and Corporate Innovation
By Jan Bena; University of British Columbia
Miguel A. Ferreira; Universidade Nova de Lisboa and ECGI
Pedro Matos; University of Virginia and ECGI
Discussant: George P. Gao, Cornell University

Size, Value, and Momentum in International Stock Returns: A New Partial-Segmentation Approach
By G. Andrew Karolyi; Cornell University
Ying Wu; Stevens Institute of Technology
Discussant: Allaudeen Hameed, National University of Singapore

Session: 公司理财
July 12, 2014 15:30 to 17:00

主持人: 刘俏，北京大学
官员视察、媒体关注与政府补助：来自中国上市公司的经验研究
By 戴亦一；厦门大学
洪群；厦门大学
潘越；厦门大学
评论人：孙博，北京大学

地域因素如何影响公司股利政策——“替代模型”还是“结果模型”？
By 张玮婷；上海证券交易所发展研究中心
王志强；厦门大学
评论人：刘桂林，香港大学

外资并购威胁到了中国产业安全吗？——来自31个省及19个行业的经验证据
By 李善民；中山大学
史欣向；中山大学
王彩萍；中山大学
李昶；中山大学
评论人：胡聪慧，北京大学

产权性质、融资约束与企业现金持有动机——来自中国工业企业数据库的经验证据
By 尹志超；西南财经大学
路晓蒙；西南财经大学
评论人：汪小圈，北京大学

Session: Corporate Policies and Firm Performance
July 12, 2014 15:30 to 17:00

Session Chair: Florian Heider, European Central Bank

Short Sellers and Innovation: Evidence from a Quasi-natural Experiment
By Jie (Jack) He; University of Georgia
Xuan Tian; Indiana University
Discussant: Cissy Zhihua Chen, Shanghai University of Finance and Economics

Internal Information Asymmetry, Internal Capital Markets, and Firm Value
By Matthew T. Billett; Indiana University
Chen Chen; University of Auckland
Xiumin Martin; Washington University in St. Louis
Xin Wang; School of Business, University of Hong Kong
Discussant: Stefan Zeume, University of Michigan

**A View Inside Corporate Risk Management**
By Gordon Bodnar: John Hopkins University
Erasmo Giambona; University of Amsterdam
John Graham; Duke University
Campbell Harvey; Duke University
  Discussant: Andrew Winton, University of Minnesota

**Do Innovation Intermediaries Matter? Distance to the USPTO and Firm Innovation**
By Ning Jia; Tsinghua University
Xuan Tian; Indiana University
  Discussant: Wenlan Qian, National University of Singapore

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**Session: Fixed Income Markets**
**July 12, 2014 15:30 to 17:00**

Session Chair: Jingzhi Huang, Pennsylvania State University

**Prices and Volatilities in the Corporate Bond Market**
By Jack Bao; Ohio State University
Jia Chen; Peking University
Kewei Hou; Ohio State University and China Academy of Financial Research
Lei Lu; Peking University
  Discussant: Zheng Sun, University of California, Irvine

**Tips from TIPS: the Informational Content of Treasury Inflation-Protected Security Prices**
By Min Wei; Federal Reserve Board
  Discussant: Neil Pearson, University of Illinois at Urbana-Champaign

**What Drives the International Bond Risk Premia?**
By Guofu Zhou; Washington University in St. Louis
Xiaoneng Zhu; Central University of Finance and Economics
  Discussant: Tong Yu, University of Rhode Island

**Term Structure of Interest Rates with Short-Run and Long-Run Risks**
By Olesya Grishchenko; Federal Reserve Board
Hao Zhou; PBC School of Finance, Tsinghua University
   Discussant: Robert Kimmel, National University of Singapore

July 13

Session: Asset Pricing: Methods and Empirical Applications
July 13, 2014 8:30 to 10:00

Session Chair: Jun Tu, Singapore Management University

One Fundamental, Two Taxes: When does a Tobin Tax (not) Reduce Financial Price Volatility?
By Yongheng Deng; National University of Singapore
Xin Liu; National University of Singapore
Shang-Jin Wei; Columbia University, CEPR and NBER
   Discussant: Fuchun Li, Bank of Canada

Mimicking Portfolios and Weak Non-traded Factors in Two-pass Tests of Asset Pricing
By Lei Jiang; Tsinghua University
Zhaoguo Zhan; Tsinghua University
   Discussant: Raymond Kan, University of Toronto

Money or Mirage? Testing an Intraday Moving Average Trading Strategy on Exchange Traded Funds
By Jingzhi Huang; Pennsylvania State University
Zhijian (James) Huang; University of Wisconsin-Milwaukee
   Discussant: Fuwei Jiang, Singapore Management University

Spurious Inference in Unidentified Asset-Pricing Models
By Nikolay Gospodinov; Federal Reserve Bank of Atlanta
Raymond Kan; University of Toronto
Cesare Robotti; Imperial College School
   Discussant: Robert Kimmel, National University of Singapore

Session: CDS, Credit Rating, Corporate Bond Valuation, Sovereign Credit Risk
July 13, 2014 8:30 to 10:00

Session Chair: Dragon Yongjun Tang, University of Hong Kong

CICF 2014
A Rating-Based Sovereign Credit Risk Model: Theory and Evidence
By Haitao Li; Cheung Kong Graduate School of Business
Tao Li; City University of Hong Kong
Xuewei Yang; Nanjing University
Discussant: Sarah Qian Wang, University of Warwick

Sentiment and Corporate Bond Valuations Before and After the Onset of the Credit Crisis
By Jingzhi Huang; Pennsylvania State University
Marco Rossi; University of Notre Dame
Yuan Wang; Concordia University
Discussant: Xiaoxia Ye, Stockholm University

Market Segmentation and Default Risk: the CDS and Loan CDS Markets
By Lawrence Kryzanowski; Concordia University
Stylianos Perrakis; Concordia University
Rui Zhong; Concordia University
Discussant: Zhaodong (Ken) Zhong, Rutgers University

The Conservative Issuer Bias of Corporate Ratings
By Mohammad (Nazmul) Hasan; United States Department of the Treasury
Nikunj Kapadia; University of Massachusetts Amherst
Akhtar Siddique; United States Department of the Treasury
Discussant: Weina Zhang, National University of Singapore

Session: Drivers and Impediments of Innovation and Investment
July 13, 2014 8:30 to 10:00

Session Chair: Martin Schmalz, University of Michigan

Public Equity Markets and Corporate Innovation Strategies: Evidence from Private Firms
By Huasheng Gao; Nanyang Technological University
Po-Hsuan Hsu; University of Hong Kong
Kai Li; University of British Columbia
Discussant: Xuan Tian, Indiana University

Do Corporate Taxes Hinder Innovation?
By Abhiroop Mukherjee; Hong Kong University of Science and Technology
Manpreet Singh; Hong Kong University of Science and Technology
Alminas Zaldokas; Hong Kong University of Science and Technology

Discussant: Jie (Jack) He, University of Georgia

**Acquiring Acquirers**
By Ludovic Phalippou; University of Oxford
Fangming Xu; University of Bristol
Huainan Zhao; Cranfield University

Discussant: Hong Zou, University of Hong Kong

**The Effect of Managerial Short-Termism on Corporate Investment**
By Tomislav Ladika; University of Amsterdam

Discussant: Huasheng Gao, Nanyang Technological University

**Session: Idiosyncratic Volatility**
**July 13, 2014 8:30 to 10:00**

Session Chair: Charles Cao, Pennsylvania State University and PBC School of Finance, Tsinghua University

**Option Implied Volatility, Skewness, and Kurtosis and the Cross-Section of Expected Stock Returns**
By Turan G. Bali; Georgetown University
Jianfeng Hu; Singapore Management University
Scott Murray; University of Nebraska

Discussant: Clark Liu, Tsinghua University

**Strategic Risk Shifting and the Idiosyncratic Volatility Puzzle**
By Zhiyao Chen; University of Reading
Ilya A. Strebulaev; Stanford University
Yuhang Xing; Rice University
Xiaoyan Zhang; Purdue University

Discussant: Gang Li, Hong Kong Polytechnic University

**Abnormal Idiosyncratic Volatility and Expected Returns**
By Yung Chiang Yang; Queen's University Belfast
Bohui Zhang; University of New South Wales
Chu Zhang; Hong Kong University of Science and Technology
Have We Solved the Idiosyncratic Volatility Puzzle?
By Kewei Hou; Ohio State University
Roger Loh; Singapore Management University
Discussant: Hong Zhang, INSEAD and PBC School of Finance, Tsinghua University

Session: Market Liquidity
July 13, 2014 8:30 to 10:00

Time-Varying Momentum Payoffs and Illiquidity
By Doron Avramov; Hebrew University of Jerusalem
Si Cheng; Queen’s University Belfast
Allaudeen Hameed; National University of Singapore
Discussant: Qing Tong, Singapore Management University

By Song Han; Federal Reserve Board
Ke Wang; Federal Reserve Board
Discussant: Susan Chenyu Shan, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

A Market-Based Funding Liquidity Measure
By Zhuo Chen; Northwestern University
Andrea Lu; Northwestern University
Discussant: Jia Chen, Peking University

Did Liquidity Providers Become Liquidity Seekers?: Evidence from the CDS-Bond Basis during the 2008 Financial Crisis
By Jaewon Choi; University of Illinois
Or Shachar; Federal Reserve Bank of New York
Discussant: Grace Xing Hu, University of Hong Kong

Session: Innovators and Innovation

CICF 2014
Do General Managerial Skills Spur Innovation?
By Cláudia Custódio; Arizona State University
Miguel A. Ferreira; Universidade Nova de Lisboa and ECGI
Pedro Matos; University of Virginia and ECGI
Discussant: Gordon Phillips, University of Southern California and NBER

Overconfident CEOs as Outside Directors: Are They Facilitators for Innovation?
By Lixiong Guo; University of New South Wales
Yue Lu; University of New South Wales
Discussant: Xuan Tian, Indiana University

Are Entrepreneurs Special? Evidence from Board Appointments
By Olubunmi Faleye; Northeastern University
Wilson Kung; University of New South Wales
Jerry Parwada; University of New South Wales
Gloria Y. Tian; University of Lethbridge
Discussant: Gennaro Bernile, Singapore Management University

Housing Collateral and Entrepreneurship
By Martin C. Schmalz; University of Michigan
David A. Sraer; Princeton University
David Thesmar; HEC Paris and CEPR
Discussant: Sumit Agarwal, National University of Singapore

Session: Liquidity, Market Power, and Asset Pricing
July 13, 2014 10:30 to 12:00

Market Making Contracts, Firm Value, and the IPO Decision
By Hendrik Bessembinder; University of Utah
Jia Hao; Wayne State University
Kuncheng Zheng; University of Michigan
Discussant: Liyan Yang, University of Toronto
Market Power and Capital Flexibility: A New Perspective on the Pricing of Technology Shocks
By Lorenzo Garlappi; University of British Columbia
ZhongZhi Song; Cheung Kong Graduate School of Business
Discussant: Nengjiu Ju, Shanghai Advanced Institute of Finance, Shanghai Jiaotong University

Quantifying Liquidity and Default Risks of Corporate Bonds over the Business Cycle
By Hui Chen; Massachusetts Institute of Technology and NBER
Rui Cui; University of Chicago
Zhiguo He; University of Chicago and NBER
Konstantin Milbradt; Northwestern University and NBER
Discussant: Jingzhi Huang, Pennsylvania State University

Commodities as Collateral
By Ke Tang; Renmin University of China
Haoxiang Zhu; Massachusetts Institute of Technology
Discussant: Yajun Wang, University of Maryland

Session: Macroeconomics and Finance
July 13, 2014 10:30 to 12:00

Session Chair: Jianfeng Yu, University of Minnesota

Geography of Firms and Propagation of Local Economic Shocks
By Gennaro Bernile; Singapore Management University
George Korniotis; University of Miami
Alok Kumar; University of Miami
Discussant: Xing Huang, Michigan State University

Macroeconomic Risks and Asset Pricing: Evidence from a Dynamic Stochastic General Equilibrium Model
By Erica Li; Cheung Kong Graduate School of Business
Haitao Li; Cheung Kong Graduate School of Business
Cindy Yu; Iowa State University
Discussant: Kai Li, Hong Kong University of Science and Technology
Seeing the Unobservable from the Invisible: The Role of CO2 in Measuring Consumption Risk
By Zhuo Chen; Northwestern University
Andrea Lu; Northwestern University
Discussant: Shaojun A. Chang, New York University

Stock Market Bubbles and Unemployment
By Jianjun Miao; Boston University
Pengfei Wang; Hong Kong University of Science and Technology
Lifang Xu; Shanghai University of Finance and Economics
Discussant: Shengxing Zhang, New York University

Session: Capital, Liquidity and Financial Institutions
July 13, 2014 10:30 to 12:00

Session Chair: Hao Zhou, PBC School of Finance, Tsinghua University

Measuring Liquidity Mismatch in the Banking Sector
By Jennie Bai; Georgetown University
Arvind Krishnamurthy; Northwestern University and NBER
Charles-Henry Weymuller; Harvard University
Discussant: Zhuo Chen, Northwestern University

Asset Fire Sales and Regulatory Capital Requirements: Evidence from Commercial REO Sales
By Yongqiang Chu; University of South Carolina
Discussant: Beibei Shen, Chinese University of Hong Kong

The Bank Capital: an Insurance Perspective
By Ekaterina Panttser; University of North Carolina at Charlotte
Weidong Tian; University of North Carolina at Charlotte
Discussant: Xiaozhou Zhou, HEC Montreal

A Theory of Intermediated Investment with Hyperbolic Discounting Investors
By Feng Gao; Tsinghua University
Ping He; Tsinghua University
Xi He; Massachusetts Institute of Technology
Discussant: Bo Sun, Peking University

CICF 2014
Session: Informed Trading and Short Selling  
July 13, 2014 10:30 to 12:00

Session Chair: Yongxiang Wang, University of Southern California

**Early Peek Advantage?**  
By Grace Xing Hu; University of Hong Kong  
Jun Pan; Massachusetts Institute of Technology, China Academy of Financial Research and NBER  
Jiang Wang; Massachusetts Institute of Technology, China Academy of Financial Research and NBER  
Discussant: Wenlan Qian, National University of Singapore

**Competition of the Informed: Does the Presence of Short Sellers Affect Insider Selling?**  
By Massimo Massa; INSEAD  
Wenlan Qian; National University of Singapore  
Weibiao Xu; National University of Singapore  
Hong Zhang; INSEAD  
Discussant: Grace Xing Hu, University of Hong Kong

**Stock Lending from Lenders’ Perspective: Are Lenders Price Takers?**  
By Zsuzsa R. Huszar; National University of Singapore  
Ruth Tan Seow Kuan; National University of Singapore  
Weina Zhang; National University of Singapore  
Discussant: Hong Zhang, INSEAD and PBC School of Finance, Tsinghua University

**Free Lunches for Insiders under Investor Inertia and Limited Arbitrage**  
By Woojin Kim; Seoul National University  
Shu Feng Wang; Seoul National University  
Discussant: Ya Tang, Peking University

Session: Corporate Governance  
July 13, 2014 13:30 to 15:00

Session Chair: Xiaoyun Yu, Indiana University

**The Mortality Cost of Political Connections**  
By Raymond Fisman; Columbia University  
Yongxiang Wang; University of Southern California  
Discussant: Pedro Matos, University of Virginia and ECGI
Bribes and Firm Value
By Stefan Zeume; University of Michigan
   Discussant: Qianqian Huang, City University of Hong Kong

Agency Problems of Corporate Philanthropy
By Ronald W. Masulis; University of New South Wales
Syed Walid Reza; Queensland University of Technology
   Discussant: Feng Zhang, University of Utah

Session: Corporate Liquidity
July 13, 2014 13:30 to 15:00

Session Chair: Pengjie Gao, University of Notre Dame

Can Changes in the Cost of Cash Resolve the Corporate Cash Puzzle?
By José Azar; Charles River Associates
Jean-François Kagy; Cornerstone Research
Martin C. Schmalz; University of Michigan
   Discussant: Andrea Lu, Northwestern University

Who Bears Firm Level Risk? Implications for Cash Flow Volatility
By Xiaolan Zhang; University of California, Los Angeles
   Discussant: Erica Li, Cheung Kong Graduate School of Business

Financial Flexibility and Corporate Cash Policy
By Tao Chen; Chinese University of Hong Kong
Jarrad Harford; University of Washington
Chen Lin; University of Hong Kong
   Discussant: Zhenyu Gao, Princeton University

Industry Competition, Winner's Advantage, and Cash Holdings
By Liang Ma; University of Wisconsin, Madison
Antonio S. Mello; University of Wisconsin, Madison
Youchang Wu; University of Wisconsin, Madison
   Discussant: Zilong Zhang, Hong Kong University of Science and Technology

Session: Behavioral Finance: Asset Prices
July 13, 2014 13:30 to 15:00
Is $R^2$ a Measure of Market Inefficiency?
By Kewei Hou; Ohio State University
Lin Peng; City University of New York
Wei Xiong; Princeton University and NBER
Discussant: Justin Birru, The Ohio State University

Anchoring, the 52-Week High and Post Earnings Announcement Drift
By Thomas J. George; University of Houston
Chuan-Yang Hwang; Nanyang Technological University
Yuan Li; Loughborough University
Discussant: Andrea Lu, Northwestern University

Reaching for Maturity
By Harrison Hong; Princeton University and NBER
David Sraer; Princeton University, NBER and CEPR
Jialin Yu; Hong Kong University of Science and Technology
Discussant: K.C. John Wei, Hong Kong University of Science and Technology

First Impressions: “System 1” Thinking and Stock Returns
By Nicholas Barberis; Yale University
Abhiroop Mukherjee; Hong Kong University of Science and Technology
Baolian Wang; Hong Kong University of Science and Technology
Discussant: Liang Ma, University of Wisconsin, Madison

Session: Theoretical Asset Pricing II
July 13, 2014 13:30 to 15:00

Session Chair: Jianjun Miao, Boston University

An Equilibrium Model of Moving-average Predictability and Time-series Momentum
By Guofu Zhou; Washington University in St Louis
Yingzi Zhu; Tsinghua University
Discussant: Hening Liu, University of Manchester

Disagreement, Firm Size and Stock Return
Growth Uncertainty, Generalized Disappointment Aversion and Production-based Asset Pricing
By Hening Liu; University of Manchester
Jianjun Miao; Boston University
Discussant: Jianfeng Yu, University of Minnesota

Value or Growth? Pricing of Idiosyncratic Cash Flow Risk with Heterogeneous Beliefs
By Michael Gallmeyer; University of Virginia
Hogyu Jhang; Texas A&M University
Hagen (Hwagyun) Kim; Texas A&M University
Discussant: Ngoc-Khanh Tran, Washington University in St. Louis

Session: Trading, Financing and Risk in Securities Markets
July 13, 2014 13:30 to 15:00

Session Chair: Harold Zhang, University of Texas at Dallas

Venture or Safety? Retirement and Portfolio Choice
By Guodong Chen; University of Michigan
Tong Yob Nam; University of Michigan
Discussant: Sébastien Betermier, McGill University

High Frequency Trading, Noise Herding and Market Quality
By Yi Xue; University of International Business and Economics
Ramazan Gençay; Simon Fraser University and Rimini Center for Economic Analysis
Chenyu Wang; University of International Business and Economics
Discussant: Hongda Zhong, University of Minnesota

Up Close it Feels Dangerous: Anxiety in the Face of Risk
By Thomas M. Eisenbach; Federal Reserve Bank of New York
Martin C. Schmalz; University of Michigan

CICF 2014
Discussant: Lei Lu, Peking University

Bubble-Creating Stock Market Attacks and Exploitation of Retail Investors’ Behavioral Biases: Widespread Evidence in the Chinese Stock Market
By Ziyang Geng; Shanghai Pudong Development Bank
Xiaomeng Lu; Cornell University
Discussant: Donghui Li, University of New South Wales