2007 China International Conference in Finance

July 9-12, 2007

Chengdu, China

2007 中国金融国际年会

7 月 9 日至 12 日

四川成都
ABOUT THE CONFERENCE

The 2007 China International Conference in Finance provides an open platform to bring together scholars worldwide to present research and to stimulate discussions on the new developments in finance.

ORGANIZERS

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

CO-ORGANIZERS

Southwestern University of Finance and Economics
University of Electronic Science and Technology of China

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Fengming Song, Tsinghua University
Jiang Wang, MIT
Menbo Yin, Southwestern University of Finance and Economics
Yong Zeng, University of Electronic Science and Technology of China
Guofu Zhou, Washington University in St. Louis

Conference Chair:
Jiang Wang

Program Co-Chairs:
Charles Cao
Guofu Zhou

Conference Secretary General:
Li Liao

GUEST SPEAKER

Yingyi Qian
Dean, School of Economics and Management, Tsinghua University

KEYNOTE SPEAKER

Andrew W. Lo
Harris & Harris Group Professor, Sloan School of Management, MIT
PROGRAM COMMITTEE

Henry Cao, Cheng Kong Graduate School of Business
Jennifer Carpenter, New York University
Kalok Chan, Hong Kong University of Science and Technology
Chun Chang, University of Minnesota/China-Europe International Business School
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Ming Huang, Cornell University
Raymond Kan, University of Toronto
George Kanatas, Rice University
Aiguo Kong, Fudan University
Daokui (David) Li, Tsinghua University
Kai Li, University of British Columbia
Tiao Li, Chinese University of Hong Kong
Bing Liang, University of Mass
Hong Liu, Washington University
Jun Liu, University of California, San Diego
Jun Lu, Sun YatSen University
Peter MacKay, Hong Kong University of Science and Technology
Jianjun Miao, Boston University and Hong Kong University of Science and Technology
Todd Milbourn, Washington University
Thomas Noe, Tulane University
Jun Pan, MIT
Jianping Qi, University of South Florida
Jun Qian, Boston College
Ghon Rhee, University of Hawaii
Clemens Sialm, University of Michigan
Peter Swan, University of New South Wales
Walter Torous, University of California, Los Angeles
Rossen Valkanov, University of California, San Diego
Difang Wan, Xi’an Jiaotong University
Qingshi Wang, Dongbei University of Finance and Economics
Tan Wang, University of British Columbia
Xiaozu Wang, Fudan University
Mitch Warachka, Singapore Management University
Robert Webb, University of Virginia
John Wei, Hong Kong University of Science and Technology
Chongfeng Wu, Shanghai Jiaotong University
Xueping Wu, City University of Hong Kong
Xinzhong Xu, Peking University
Menbo Yin, Southwestern University of Finance and Economics
Xiaoyun Yu, Indiana University
Yong Zeng, China Electronics Tech University
Wei Zhang, Tianjin University
Changwen Zhao, Sichuan University
Shiwu Zhu, Tsinghua University
Wuxiang Zhu, Tsinghua University
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<th>Time</th>
<th>Topics</th>
<th>Venue: Sheraton Chengdu Lido</th>
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<td><strong>July 9, 2007</strong></td>
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<td>12:00 – 6:00PM</td>
<td>Conference Registration</td>
<td>Lobby, 1F</td>
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<td>会议注册</td>
<td>一层大厅</td>
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<td>2:00 – 5:00PM</td>
<td>Industry Symposium</td>
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<td>业界论坛</td>
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<td>6:00 – 7:30PM</td>
<td>Conference Reception</td>
<td>Terrace Garden, 5F</td>
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<td>开幕酒会</td>
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<td>8:00-9:00AM</td>
<td>Opening Ceremony &amp; Keynote Speech</td>
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<td>开幕式和主题发言</td>
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<td>9:15AM – 12:30PM</td>
<td>Academic Sessions</td>
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<td>学术分会</td>
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<td>会议午餐</td>
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<td>学术分会</td>
<td>三层、四层会议室</td>
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<td>Conference Dinner &amp; Best Paper Awards</td>
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<td>会议晚宴及最佳论文颁奖</td>
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## CONFERENCE PROGRAM

**July 9, 2007  12:00 – 6:00PM**
Conference Registration  
Lobby, 1F

**July 9, 2007  2:00 -- 5:00PM**  
Industry Symposium  
Ballroom, 3F


Organized by Trust Company of the West

Opening: Jeffrey Gundlach  
Global Evolution of the REIT Market: Louis Lucido  
Legal & Tax Status & Implications: Roland Ho  
Regional Investor Spectrum: Cliffford Mak  
REIT Investor Determinants: Shirley Zheng  
Global Equity Demand: Sam Garza  
Property Valuations & Impact of Fund Flows: Stephanie Cheung  
Product Education: Broadening Markets: Morris Chen  
Financial Alternatives Other than REITS: Nanlan Ye

**July 9, 2007  6:00 – 7:30PM**  
Conference Reception  
Terrace Garden, 5F

Sponsored by Trust Company of the West

**July 10, 2007  8:00-9:00AM**  
Opening Ceremony & Keynote Speech  
Ballroom, 3F

Opening Speech:  
Jiang Wang  
Director, China Center for Financial Research  
Mizuho Professor of Finance MIT Sloan School of Management

Dean’s Welcome:  
Yingyi Qian  
Dean, School of Economics and Management, Tsinghua University

Keynote Speech:  
Andrew Lo  
Harris & Harris Group Professor, MIT Sloan School of Management

**Academic Sessions (44 sessions in English and 16 sessions in Chinese)**

**July 10, 2007  9:15 – 10:45AM**

**Corporate Governance I**  
Tang Room, 3F  
Session Chair: Jennifer Carpenter, New York University

Weak Shareholder Rights: A Product Market Rationale  
Martijn Cremers, Yale University, Vinay Nair, University of Pennsylvania and Urs Peyer, INSEAD

Concentrating on Governance  
Dalida Kadyrzhanova, University of Maryland and Matthew Rhodes-Kropf, Columbia University

Serial CEOs’ Incentives and the Shape of Managerial Contracts  
Mariassunta Giannetti, Stockholm School of Economics

The Financing Structures of Firms with Poor Corporate Governance  
Beng Soon Chong, Nanyang Technological University
Discussants:
Peter Swan, University of New South Wales
Thomas Noe, Tulane University
Kit Pong Wong, University of Hong Kong
Chenyang Jason Wei, Federal Reserve Bank of New York

July 10, 2007 9:15-10:45AM Han Room, 3F

Banking I
Session Chair: George Kanatas, Rice University

Liquidity Risk and Limited Arbitrage: Are Banks Helping Hedge Funds Get Rich?
Evan Gatev, Boston College

The Size of Credit Bureaus with Multiple Lenders
Artashes Karapetyan, Harvard University

Concurrent Lending and Underwriting and Client Firms' Issuing Decisions
Jianping Qi, University of South Florida

Discussants:
Ning Gong, Melbourne Business School
An Yan, Fordham University
Hefei Wang, University of Illinois at Chicago

July 10, 2007 9:15-10:45AM Song Room, 3F

Asset Pricing in Markets with Frictions
Session Chair: Phil Dybvig, Washington University at St. Louis

Optimal Portfolio Selection with Transaction Costs and "Event Risk"
Hong Liu, Washington University and Mark Loewenstein, University of Maryland

Margin Requirements and Stock Price Volatility When Agents' Beliefs Are Heterogeneous
Tao Li, Chinese University of Hong Kong

Transaction Cost and Consumption
Geng Li, Federal Reserve Board

Discussants:
Yingzi Zhu, Tsinghua University
Yajun Wang, Washington University in Saint Louis
Vivian Wang, Pennsylvania State University

July 10, 2007 9:15-10:45AM Jinsha-Longquan Room, 4F

Derivatives I
Session Chair: Robert Webb, University of Virginia

Nonparametric Estimation of State-Price Densities Using Interest Rate Options
Haitao Li, University of Michigan and Feng Zhao, Rutgers University

The Smirk in the S&P500 Futures Options Prices: a Linearized Factor Analysis
Andrew Carverhill, Terry Cheuk, University of Hong Kong and Sigurd Dytering, Deutsche Bank
Interest Rate Swaps and Corporate Default
Urban Jermann, University of Pennsylvania and Vivian Yue, New York University

The Effects of Leverage on the Pricing of S&P 500 Index Call Options
Robert Geske and Yi Zhou, UCLA

Discussants:
Jin Zhang, University of Hong Kong
Feng Zhao, Rutgers Business School
Zhipeng Zhang, Stanford University
Yingzi Zhu, Tsinghua University

July 10, 2007 9:15-10:45AM  Jialing-Minjiang Room, 4F

Corporate Finance I (in Chinese)
Session Chair: Mengbo Yin, Southwest University of Finance and Economics

公司理财
主持人: 殷孟波, 西南财经大学

为什么创业企业要抢先获得风险资本
王正位, 朱武祥, 清华大学

关联并购重组：根源与后果
邓建平, 曾勇, 电子科技大学, 何佳, 香港中文大学

政府干预、政治关联与地方国有企业并购
潘红波, 夏新平, 余明桂, 华中科技大学

信任、交易成本与商业信用模式——来自中国上市公司的经验证据
刘凤委, 上海国家会计学院, 李琳, 上海对外贸易学院, 薛云奎, 长江商学院

Discussants:
翟立宏, 西南财经大学
贺国生, 西南财经大学
赵昌文, 四川大学工商
曾勇, 电子科技大学

July 10, 2007 11:00AM – 12:30PM  Tang Room, 3F

Behavioral Finance: Empirical
Session Chair: Harrison Hong, Princeton University

Stock Market Mis-valuation and Corporate Investment
Ming Dong, York University, David Hirshleifer and Siew Hong Teoh, University of California, Irvine

When the Tail Wags the Dog: Industry Leaders and Cross-Industry Information Diffusion
Ling Cen, Kalok Chan, Sudipto Dasgupta, Hong Kong University of Science and Technology and Ning Gao, University of Manchester

Payday Matters: A Look at Trader Behavior within Pay Cycles
Ryan Garvey, Duquesne University and Fei Wu, Massey University

Dynamic Daylight Seasonality in Equilibrium Stock Returns
Xifeng Diao, University of Calgary and Maurice Levi, University of British Columbia
Discussants:
Ming Huang, Cornell University
Walter Torous, UCLA
TBA
Longkai Zhao, Peking University

July 10, 2007  11:00AM – 12:30PM  Han Room, 3F

Asset Pricing: Empirical I
Session Chair: Rossen Valkanov, University of California, San Diego

Measuring Consumption Risk When Investors May Make Infrequent Decisions: Evidence from Japan
Ravi Jagannathan, Northwestern University, Hitoshi Takehara, Waseda University and Yong Wang, Hong Kong Polytechnic University

Expected Stock Returns and Variance Risk Premia
Tim Bollerslev, Duke University and Hao Zhou, Federal Reserve Board

Regularities
Laura Liu, Hong Kong University of Science and Technology, Toni Whited, University of Wisconsin—Madison and Lu Zhang, University of Michigan

The Factor Structure of Realized Volatility and its Implications for Option Pricing
Zhi Da, University of Notre Dame and Ernst Schaumburg, Northwestern University

Discussants:
Walter Torous, UCLA
Yi Zhou, UCLA
Jun Tu, Singapore Management University
Yexiao Xu, University of Texas at Dallas

July 10, 2007  11:00AM – 12:30PM  Song Room, 3F

Executive Compensation
Session Chair: Mariassunta Giannetti, Stockholm School of Economics

Economics of Super Managers
Nina Baranchuk, University of Texas – Dallas, Glenn MacDonald, Washington University at St. Louis and Jun Yang, Indiana University

Option Compensation and Industry Competition
Neal Stoughton, University of Calgary and Kit Pong Wong, University of Hong Kong

The Effect of Poison Pill Adoption on Compensation, Earnings Management and Value Relevance
Bin Srinidhi, University at Albany and Kaustav Sen, Pace University

Large Shareholders, Board of Directors and the Pay-performance Link: An Australian Experience
Gloria Tian University of New South Wales and Garry Twite, Australian National University

Discussants:
Thomas Noe, Tulane University
Antonio Falato, Federal Reserve Board
Dalida Kadyrzhanova, University of Maryland
Zacharias Sautner, University of Amsterdam
July 10, 2007  11:00AM – 12:30PM  Jinsha-Longquan Room, 4F

**Chinese Stock Markets I**
Session Chair: Chuan-yang Hwang, Nanyang Tech University

Partial Privatization and SIP Stock Price Performance: Evidence from China
Wei-Ju Chen, Robin Chou, National Central University and Yu Jane Liu, National Chengchi University

Herding Behavior in Chinese Stock Markets: An Examination of A and B Shares
Lin Tan, California State Polytechnic University, Thomas Chiang, Joseph Mason, and Edward Nelling, Drexel University

Post-Privatization Ownership Dynamics: Evidence from Chinese Share Issuing Privatizations
Qi Quan and Nancy Huyghebaert, Katholieke Universiteit Leuven

Private Benefits in Privatization: Evidence from IPOs of State Owned Firms in China
Zhaohui Chen, Jongmoo Jay Choi, Temple University and Cao Jiang, Holy Family University

**Discussants:**
Meijun Qian, National University of Singpaore
Shaojun Zhang, Nanyang Technological University
Qiao Liu, Hong Kong University
Robin Chou, National Central University

July 10, 2007  12:30 – 1:45PM  Conference Lunch  Nova Café, 2F

CICF 2007
July 10, 2007  2:00 – 3:30PM  Tang Room, 3F

Asset Pricing: Theory and Empirical Tests
Session Chair: Raymond Kan, University of Toronto

Competitive Advantage, Asset Return, and International Momentum
Zhiwu Chen, Yale University, Yangru Wang, Rutgers University and Hong Zhang, INSEAD

Return Predictability from Firm-specific Variables and the Beta Pricing Theory
Chu Zhang, Hong Kong University of Science and Technology

Cash-flow Risk, Discount-rate Risk, and Market Premium
Michael Brandt, Duke University, Xing Jin, University of Warwick and Leping Wang, Singapore Management University

Stock Market Mispricing: Inflation Illusion or Resale Option?
Carl Chen, Peter Lung and Albert Wang, University of Dayton.

Discussants:
Laura Liu, HKUST
Yong Wang, Hong Kong Polytechnic University
Chu Zhang, HKUST
Raymond Kan, University of Toronto

July 10, 2007  2:00 – 3:30PM  Han Room, 3F

Corporate Finance I
Session Chair: Thomas Noe, Tulane University

Renegotiation-proof Contracting, Disclosure, and Incentives for Efficient Investment
Nina Baranchuk, University of Texas -Dallas, Philip Dybvig, Washington University at St Louis and Jun Yang, Indiana University

Institutions, Financial Development, and Corporate Investment: Evidence from an Implied Return on Capital in China
Qiao Liu, and Alan Siu, University of Hong Kong

Firm Heterogeneity and the Long-Run Effects of Dividend Tax Reform
Francois Gourio and Jianjun Miao, Boston University

Levered Repurchase: Who Benefits?
Kristina Minnick and Mengxin Zhao, Bentley College

Discussants:
Mariassunta Giannetti, Stockholm School of Economics
Guofu Zhou, Washington University
Meijun Qian, National University of Singapore
Garry Twite, Australian National University

July 10, 2007  2:00 – 3:30PM  Song Room, 3F

Market Efficiency
Session Chair: Kalok Chan, Hong Kong University of Science and Technology

Equity Returns at the Turn of the Month
John McConnell and Wei Xu, Purdue University
James Ang, Florida State University, Gregory Nagel, Mississippi State University and Jun Yang, Indiana University

Ex-Dividend Day Behaviour in the Absence of Taxes and Price Discreteness
Khamis Yahyaee, Toan Pham, and Terry Walter, University of New South Wales

Portfolio Concentration and the Performance of Individual Investors
Zoran Ivkovic, University of Illinois at Urbana Champaign, Clemens Sialm, University of Michigan and Scott Weisbenner, University of Illinois at Urbana-Champaign

Discussants:
Kalok Chan, HKUST
Steven Wei, Hong Kong Polytechnic University
Donglin Li, San Francisco State University
Hung-Wan Kot, Hong Kong Baptist University

July 10, 2007 2:00 – 3:30PM  Jinsha-Longquan Room, 4F

Asset Management
Session Chair: Hong Liu, Washington University

Comparing Stars-Trading on Star Mutual Funds' Holdings and Star Analysts' Recommendations
Lily Fang, INSEAD and Robert Kosowski, Imperial College London

Share Restrictions, Liquidity Premium and Offshore Hedge Funds
Bing Liang and Hyuna Park, University of Massachusetts

Institutional Trading and Share Returns
Douglas Foster, Australian National University, David Gallagher, University of New South Wales and Adrian Looi, Barclays Global Investors

Riding the Post Earnings Announcement Drift: Evidence from Mutual Funds
Ashiq Ali, University of Texas at Dallas, Xuanjuan Chen, University of North Carolina at Wilmington, Tong Yao, University of Arizona and Tong Yu, University of Rhode Island

Discussants:
Zhi Wang, University of Illinois at Urbana-Champaign
Feng Zhao, Rutgers University
Bin Wei, Duke University
Pengjie Gao, Northwestern University

July 10, 2007 2:00 – 3:30PM  Jialing-Minjiang Room, 4F

Corporate Governance (in Chinese)
Session Chair: Wuxiang Zhu, Tsinghua University

公司治理
主持人: 朱武祥, 清华大学

最终控制人利益侵占的条件分析——对 LLBV 模型的扩展
吕长江, 复旦大学, 肖成民, 吉林大学

产品市场竞争能替代公司内部治理吗? ——来自中国上市公司过度投资的经验证据
张功富, 暨南大学
July 10, 2007  4:00 – 5:30PM  Tang Room, 3F

Credit Markets
Session Chair: Robert Geske, UCLA

Specification Analysis of Structural Credit Risk Models
Jing-zhi Huang, Penn State University and Hao Zhou, Federal Reserve Board

Assessing Credit Quality from the Equity Market: Is Structural Approach a Better Approach?
Yu Du, RBC Financial Group and Wulin Suo, Queen's University

Corporate Bond Loss Given Default: A Structural Model
Zhipeng Zhang, Stanford University

New Empirical Evidence on the Debt Maturity Choice and the Role of Credit Risk
Andreas Hackethal and Christian Jansen, European Business School, International University

Discussants:
Yi Zhou, UCLA
Gaiyan Zhang, University of Missouri in St. Louis
Mark Holder, Kent State University
Robert Geske, UCLA

July 10, 2007  4:00 – 5:30PM  Han Room, 3F

Corporate Governance II
Session Chair: Jianping Qi, University of South Florida

Optimal Exercise of Executive Stock Options and Implications for Firm Cost
Jennifer Carpenter, New York University, Richard Stanton and Nancy Wallace, U.C. Berkeley

Corporate Governance and the Design of Stock Option Programs
Zacharias Sautner, University of Amsterdam and Martin Weber, University of Mannheim

Pay-Performance Sensitivity and Its Relations to Firm Performance and Firm Risk in a Continuous-Time Principal-Agent Model
Nengjiu Ju and Xuhu Wan, Hong Kong University of Science and Technology

Corporate Governance and Independent Directors
Stefano Caselli, Francesco Corielli and Stefano Gatti, Bocconi University

Discussants:
Mark Loewenstein, University of Maryland
Nengjiu Ju, Hong Kong University of Science and Technology
July 10, 2007  4:00 – 5:30PM  Song Room, 3F

International Finance I
Session Chair: John Wei, Hong Kong University of Science and Technology

International Stock Return Comovements
Geert Bekaert, Robert Hodrick, Columbia University and Xiaoyan Zhang, Cornell University

The World Price of Home Bias
Sie Ting Lau, Nanyang Technological University, Lilian Ng, University of Wisconsin-Milwaukee and Bohui Zhang, Nanyang Technological University

Local Factors and the Gains from International Diversification
Cheol Eun, Georgia Institute of Technology, Sandy Lai and Zhe Zhang, Singapore Management University

Arranger certification in Project Finance
Stefano Gatti, Bocconi University, Stefanie Kleimeier, Maastricht University, William Megginson, University of Oklahoma and Alessandro Steffanoni, Interbanca

Discussants:
Ling Cen, Hong Kong University of Science & Technology
Winnie Peng, Hong Kong University of Science & Technology
Xiaoyan Zhang, Cornell University
Junbo Wang, City University of Hong Kong

July 10, 2007  4:00 – 5:30PM  Jinsha-Longquan Room, 4F

Finance, Law and Financial Distress
Session Chair: Tao Li, Chinese University of Hong Kong

Corruption and Competition
Franklin Allen, University of Pennsylvania and Jun Qian, Boston College

Optimal Resolutions of Financial Distress by Contract
Nicola Gennaioli, Stockholm University and Stefano Rossi, Stockholm School of Economics

Leverage, Financial Distress and the Cross Section of Stock Returns
Thomas George, University of Houston and Chuan-Yang Hwang, Nanyang Technological University

Is There Penalty for Crime? Corporate Scandal and Management Turnover in China
Peng Sun and Yi Zhang, Peking University

Discussants:
Ning Gong, University of Melbourne
Jun Yang, Indiana University
Ming Liu, Chinese University of Hong Kong
Mengxin Zhao, Bentley College

July 10, 2007  4:00 – 5:30PM  Jialing-Minjiang Room, 4F

Session Chair: Changwen Zhao, Sichuan University
资产定价：实证研究
主持人：赵昌文，四川大学

时变风险与股权溢价——基于中国股市的经验分析
朱波，西南财经大学

中国股票市场价格操纵—理论及实证分析
向中兴，赵昌文，杨记军，四川大学

我国上市公司“股权分置”改革的博弈分析与影响因素
屈文洲，关家雄，吴世农，厦门大学

Discussants:
李善民，中山大学管理学院
何佳，香港中文大学
余乔，清华大学

July 10, 2007 7:00 – 9:00PM    Conference Dinner & Best Paper Awards  Ballroom, 3F

July 11, 2007 8:30 – 10:00AM    Tang Room, 3F

Fixed-income Securities
Session Chair: Walter Torous, UCLA

Mortgage Timing
Ralph Kojien, Tilburg University, Otto Van Hemert, New York University and Stijn Van Nieuwerburgh, New York University

The Valuation of Callable Convertible Bond with Parisian Feature using Finite Element Method
Gong Pu and Meng Jian-ling, Huazhong University of Science and Technology

Affine-Quadratic Term Structure Models - Toward the Understanding of Jumps in Interest Rate
George Jiang, University of Arizona and Shu Yan, University of South Carolina

Debt with Endogenous Safety Covenants: Default and Corporate Securities Valuation
Jerome Detemple, Boston University and Weidong Tian, University of Waterloo

Discussants:
Rossen Valkanov, University of California, San Diego
Jingzhi Huang, Penn State University
Yi Zhou, UCLA
Alessio Saretto, Purdue University

July 11, 2007 8:30 – 10:00AM    Han Room, 3F

Asset Pricing Theory
Session Chair: Jun Pan, MIT

Labor Income Dynamics at Business-Cycle Frequencies: Implications for Portfolio Choice
Anthony Lynch, New York University and Sinan Tan, Fordham University

Asset Pricing under Jump Diffusion
Jin Zhang, and Huimin Zhao, University of Hong Kong

CICF 2007
Technical Analysis and Theory of Finance
Yingzi Zhu, Tsinghua University and Guofu Zhou, Washington University

MPS Risk Aversion and Continuous Time MV Analysis in Presence of Levy Jumps
Chenghu Ma, Xiamen University

Discussants:
Tan Wang, University of British Columbia
Jun Liu, University of California, San Diego
Henry Cao, CKGSB
Jingzhi Huang, Penn State University

July 11, 2007 8:30 – 10:00AM  Song Room, 3F

Corporate Finance II
Session Chair: Kai Li, University of British Columbia

Institutional Determinants of Vertical Integration: Evidence from China
Joseph Fan, Chinese University of Hong Kong, Jun Huang, Shanghai University of Finance & Economics, Randall Morck, University of Alberta and Bernard Yeung, New York University

The Sarbanes-Oxley Act and Cross-Listed Foreign Private Issuers
Xi Li, University of Miami

Institutional Investments in Syndicated Loan Market
Pei Shao, University of Northern British Columbia and Debarshi Nandy, York University

Hierarchical Contract, Firm Size and Pay Sensitivity
Hyeng Keun Koo, Ajou University, Gyoocheol Shim, Bank of Korea and Jaeyoung Sung, University of Illinois at Chicago

Discussants:
Qiao Liu, University of Hong Kong
Tracy Wang, University of Minnesota
Vidhan Goya, HKUST
Hua Zhang, Chinese University of Hong Kong

July 11, 2007 8:30 – 10:00AM  Ballroom I, 3F

Market Microstructure
Session Chair: Peter Swan, University of New South Wales

Price Discreteness and Dealers Market Power in the OTC Markets
Dan Li, Carnegie Mellon University

How Does the Call Market Method Affect Price Efficiency?
Rosita Chang and Ghon Rhee, University of Hawaii, Gregory Stone, University of Nevada and Ning Tang, Wilfrid Laurier University

The Relationship between the Information Content of Trades and Frequency of Public Information Release: Mediating Effects of Informed and Uninformed Trading
Srinivasan Sankaraguruswamy, Jianfeng Shen and Takeshi Yamada, National University of Singapore

Dynamics of Volume and Price: A New Approach
Li Gan, Xiaojin Su, and Lin Zou, Texas A&M University
Discussants:
Jaeyoung Sung, University of Illinois at Chicago
Jian-Xian Wang, University of New South Wales
Ghon Rhee, University of Hawaii
Dan Li, Carnegie Mellon University

July 11, 2007 8:30 – 10:00AM  Ballroom II, 3F

Investment Management (in Chinese)
Session Chair: Guojin Chen, Xiamen University

银行间债券市场利率期限结构模型分析
朱世武，清华大学

我国城镇居民投资组合选择的动态模拟研究
赵晓英，曾令华，湖南大学

盈利能力风险与股票定价：来自我国股市的经验证据
黄峰，杨朝军，上海交通大学，邹小芃，浙江大学

中国股票市场特质波动率异常收益研究
杨华蔚，韩立岩，北京航空航天大学

Discussants:
王安兴，上海财经大学
宿成建，汕头大学
蒋贤锋，东北财经大学
许年行，北京大学

July 11, 2007 10:30AM – 12:00PM  Tang Room, 3F

Behavioral Finance I
Session Chair: Ming Huang, Cornell University

Do Arbitrageurs Amplify Economic Shocks?
Tal Fishman, Harrison Hong, Princeton University and Jeffrey Kubik, Syracuse University

Women Executives and Corporate Investment
Winnie Peng and John Wei, Hong Kong University of Science and Technology

Investor Overconfidence and the Forward Discount Puzzle
Bing Han, University of Texas at Austin, David Hirshleifer, University of California, Irvine and Tracy Wang, University of Minnesota

Herding, Information Aggregation and Momentum Effects
Pengjie Gao, Northwestern University

Discussants:
Ning Zhu, University of California at Davis
Jun Qian, Boston College
Henry Cao, Cheung Kong Graduate School of Business
Harrison Hong, Princeton University
July 11, 2007  10:30AM – 12:00PM  Han Room, 3F

Liquidity and Institutional Trading
Session Chair: Eric Chang, University of Hong Kong

Nondefault Bond Spread and Market Trading Liquidity
Song Han and Hao Zhou, Federal Reserve Board

Disentangling Liquidity and Size Effects in Stock Returns: Evidence from China
Rong Cui and Youchang Wu, University of Vienna

Does Removing the Short-sale Constraint Improve Liquidity? Evidence from Hong Kong
Pengjie Gao, Northwestern University, Jia Hao, University of Utah and Tongshu Ma, Binghamton University

Intraday Liquidity Costs: An Examination of Order Execution Quality on Nasdaq
Ryan Garvey, Duquesne University and Fei Wu, Massey University

Discussants:
Jingzhi Huang, Penn State University
Yexiao Xu, University of Texas at Dallas
Jianguo Xu, University of Hong Kong
Doug Foster, Australian National University

July 11, 2007  10:30AM – 12:00PM  Song Room, 3F

International Finance II
Session Chair: Gary Xu, Peking University

Asymmetric Volatility in the Foreign Exchange Markets
Jianxin Wang and Minxian Yang, University of New South Wales

Lessons from the EMU for Asian Regional Integration: An Economic Perspective
Sarkis Khoury, University of California - Riverside and Clas Wihlborg, Copenhagen Business School

The Forward Puzzle: Long Term Bias and Short Term Bias
Fang Liu and Piet Sercu, Katholieke Universiteit Leuven

Market Impediments, Trade, and Foreign Direct Investment: Evidence from China's Round-Tripping
Hung-Gay Fung, University of Missouri-St. Louis, Jot Yau, Seattle University and Gaiyan Zhang, University of Missouri-St. Louis

Discussants:
Hua Zhang, Chinese University of Hong Kong
Jane Liu, Chengchi University
Chunxin Jia, Peking University
Yi Zhang, Peking University

July 11, 2007  10:30AM – 12:00PM  Ballroom I, 3F

IPO and SEO I
Session Chair: Joseph Fan, Chinese University of Hong Kong

Media Coverage and IPO Underpricing

CICF 2007
Laura Liu, Hong Kong University of Science and Technology, Ann Sherman, University of Notre Dame and Yong Zhang, Hong Kong University of Science and Technology

Determinants of IPO Gross Spreads: Theory and Evidence
Feng Zhang, University of British Columbia

The Role of Venture Capital Syndication in Value Creation for Entrepreneurial Firms
Xuan Tian, Boston College

Discussants:
Yi Zhang, Peiking University
Xuan Tian, Boston College
Kai Li, University of British Columbia
Laura Liu, HKUST

July 11, 2007 10:30AM – 12:00PM  Ballroom II, 3F

Asset Pricing (in Chinese)
Session Chair: Chongfeng Wu, Shanghai Jiao Tong University

效用调整参数与连续时间资产定价模型
格日勒图, 李仲飞, 中山大学

经营能力、行业特征与股票价格
朱微亮, 刘海龙, 刘富兵, 上海交通大学

前景理论与可转换债券赎回策略
龚朴, 张保柱, 蒙坚玲, 华中科技大学

关联企业市场价值的相关性研究
陈林, 周宗放, 电子科技大学

Discussants:
龚朴, 华中科技大学
宋军, 复旦大学
刘海龙, 上海交通大学
费一文, 上海交通大学

July 11, 2007 12:15 – 1:45PM  Conference Lunch  Nova Café, 2F

July 11, 2007 2:00 – 3:30PM  Tang Room, 3F

Asset Pricing
Session Chair: Henry Cao, Cheung Kong Graduate School of Business

Does Noise Create Size and Value Effects?
Robert Arnott, Jason Hsu, Jun Liu and Harry Markowitz, University of California, San Diego

Feedback Effects and Asset Prices
Emre Ozdenoren and Kathy Yuan, University of Michigan

International Asset Returns and Exchange Rates
Yuming Li, California State University, Fullerton and Maosen Zhong, University of Queensland

Elucidating Equity Premium Using Corporate Dividends and Habit Formation
Jow-ran Chang, Hsu-hsien Chu, National Tsing Hua University and Mao-wei Hung, National Taiwan University

Discussants:
Kathy Yuan, University of Michigan
Chunsheng Zhou, Cheung Kong Graduate School of Business
Rossen Valkanov, University of California, San Diego
Shijie Deng, Georgia Institute of Technology

July 11, 2007  2:00 – 3:30PM  Han Room, 3F

Derivatives II
Session Chair: Mark Holder, Kent State University

Options Returns and the Cross-Sectional Predictability of Implied Volatility
Amit Goyal, Emory University and Alessio Saretto, Purdue University

Enhancing Diversification by Adding Commodity Futures
Leyuan You, University of Alaska Anchorage and Robert Daigler, Florida International University

Making Hong Kong’s Warrant Market
Ying-Foon Chow, Jianwei Li, Ming Liu, Chinese University of Hong Kong

The Impact of H-Share Derivatives on the Underlying Equity Market
Steven Wang, Wei Li, and Louis Cheng, Hong Kong Polytechnic University

Discussants:
Andrew Carverhill, University of Hong Kong
Robert Webb, University of Virginia
Chenghu Ma, Xiamen University
Robert Geske, UCLA

July 11, 2007  2:00 – 3:30PM  Song Room, 3F

Mutual Funds
Session Chair: Clemens Sialm, University of Michigan

Outsourcing Mutual Fund Management: Firm Boundaries, Incentives and Performance
Joseph Chen, University of Southern California, Harrison Hong, Princeton University and Jeffrey Kubik, Syracuse University

To Herd or Not to Herd: Do Mimicking Traders Ignore Private Information
Kingsley Fong, David Gallagher, Peter Gardner, and Peter Swan, University of New South Wales

Generalized Sharpe Ratios: Performance measures focusing on downside risk
George Jiang, University of Arizona and Kevin Zhu, Ibbotson Associates

Closed-end versus Open-end: Share Redeemability and Cross-fund Subsidization
Peter MacKay and Daniel Wu, Hong Kong University of Science and Technology

Discussants:
Jay Wang, University of Illinois at Urbana-Champaign
Tong Yao, University of Arizona
Robert Kosowski, Imperial College
Tom Nohel, Loyola University

**July 11, 2007  2:00 – 3:30PM  Ballroom I, 3F**

**Mergers and Acquisitions**
Session Chair:  Jun Yang, Indiana University

Conflicts of Interests among Shareholders: The Case of Corporate Acquisitions  
Jarrad Harford, University of Washington, Dirk Jenter, MIT and Kai Li, University of British Columbia

Selection of Influence?  Institutional Investors and Acquisition Targets  
Lily Qiu, Brown University and Hong Wan, University of South Florida

Prior Relationship, Information Leakage, and the Choice of M&A Advisor  
Xin Chang, Chander Shekha, University of Melbourne, Lewis Tam, University of Macau and Amy Zhu, University of Melbourne

The Wealth Effect of Cross-Border Mergers and Acquisitions in the Chinese Financial Sector  
Donghui Li, University of New South Wales

**Discussants:**  
Fangjian Fu, Singapore Management University  
Huiyan Qiu, Hong Kong University  
Lily Qiu, Brown University  
Gaiyan Zhang, University of Missouri in St. Louis

**July 11, 2007  2:00 – 3:30PM  Ballroom II, 3F**

**Derivatives (in Chinese)**
Session Chair: Difang Wan, Xi'an JiaoTong University

金融衍生品市场  
主持人：万迪昉, 西安交通大学

同时存在锁定期和信用风险的付息可赎回可转换债券定价解析式  
周其源, 吴冲锋, 刘海龙, 上海交通大学

权证对标的股票日收益率影响的实证研究  
谭利勇, 杭州电子科技大学财经学院, 俞自由, 香港岭南大学金融保险系

多期货交叉套期保值策略研究  
朱时麟, 王东, 北京大学

基于因子模型的 CDO 定价研究：正态单因子模型的三种推广  
袁子甲, 姚京, 李仲飞, 中山大学

**Discussants:**  
冯宗宪, 西安交通大学  
李双燕, 西安交通大学  
万迪昉, 西安交通大学  
TBA

**July 11, 2007  4:00 – 5:30PM  Tang Room, 3F**
Information and Securities Prices  
Session Chair: Ghon Rhee, University of Hawaii

Do Foreigners Facilitate Information Transmission?  
Kee-Hong Bae, Queen’s University, Arzu Ozoguz, University of North Carolina at Chapel Hill and Hongping Tan, University of Northern British Columbia

The Price Formation of Substitute Markets  
Michael Chng, Monash University and Aihua Xia, University of Melbourne

Do Bond Rating Changes Affect Information Risk of Stock Trading?  
Yan He, Indiana University Southeast, Junbo Wang, City University of Hong Kong and John Wei, Hong Kong University of Science and Technology

Asset Prices When Agents are Marked-to-Market  
Gary Gorton, University of Pennsylvania, Ping He, University of Illinois at Chicago and Lixin Huang, City University of Hong Kong

Discussants:  
Paul Gao, Northwestern University  
Peter Swan, University of New South Wales  
Honghui Chen, University of Central Florida  
Victor Huang, University of Hawaii

July 11, 2007  4:00 – 5:30PM  Han Room, 3F

Investments  
Session Chair: Allaudeen Hameed, National University of Singapore

Unique Factors  
Yiyu Shen and Yexiao Xu, University of Texas at Dallas

Forecasted Dispersion and the Cross Section of Expected Returns: What is the Driving Factor?  
Ling Cen, John Wei, Hong Kong University of Science and Technology and Jie Zhang, Hong Kong Polytechnic University

Does Geographic Dispersion Affect Firm Valuation?  
Wenlian Gao, Dominican University, Lilian Ng, and Qinghai Wang, University of Wisconsin-Milwaukee

Predicted Returns and Sources of Momentum Profits  
Qiang Kang, University of Miami and Canlin Li, University of California-Riverside

Discussants:  
Ravi Anshuman, Indian Institute of Management  
Yong Wang, Hong Kong Polytechnic University  
Ming Dong, York University  
Hong Zhang, INSEAD

July 11, 2007  4:00 – 5:30PM  Song Room, 3F

Imperfections in Markets and Firms  
Session Chair: Fangyu Fei, Shanghai Jiao Tong University

Taxes on Tax-Exempt Bonds  
Andrew Ang, Columbia University, Vineer Bhansali, PIMCO and Yuhang Xing, Rice University
Favoritism or Markets in Capital Allocation?  
Mariassunta Giannetti, Stockholm School of Economics and Xiaoyun Yu, Indiana University

Capital Gains Taxes and Stock Return Volatility  
Zhonglan Dai, University of Texas at Dallas, Douglas Shackelford, University of North Carolina  
and Harold Zhang, University of Texas at Dallas

Liquidity Risk in the Corporate Bond Market  
Gady Jacoby and Steven Zheng, University of Manitoba, George Theocharides, Sungkyunkwan University

Discussants:  
Longkai Zhao, Peking University  
Shijie Deng, Georgia Institute of Technology  
Steve Wei, Hong Kong Polytechnic University  
Ying-Foon Chow, City University of Hong Kong

July 11, 2007  4:00 – 5:30PM  Ball Room I, 3F

Chinese Stock Markets II  
Session Chair: Jia He, Chinese University of Hong Kong

Float, Speculation, and Stock Prices: Evidence from the Share Structure Reform in China  
Chuan-Yang Hwang, Shaojun Zhang and Yanjian Zhu, Nanyang Technological University

Asset Float and Stock Prices: Evidence from the Chinese Stock Market  
Andrea Beltratti and Marianna Caccavaio, Bocconi University

The Choice of Foreign Primary Listing: China’s Share-Issue Privatization Experience  
Qian Sun, Xiamen University, Wilson Tong, Hong Kong Polytechnic University and Yujun Wu,  
Xiamen University

Analyzing the Dealing Heterogeneity in Traders: Evidence from the China Stock Market  
Ping Li, Yong Zeng and Wei Zhang, University of Electronic Science and Technology

Discussants:  
Ming Liu, Chinese University of Hong Kong  
Changwen Zhao Sichuan University  
Mengxin Zhao, Bently College  
Jibao He, Shenzhen Stock Exchange

July 11, 2007  4:00 – 5:30PM  Ballroom II, 3F
Monetary Policy (in Chinese)

Session Chair: Jun Lu, Sun Yat-sen University

货币政策  
主持人： 陆军, 中山大学

中国货币政策制定规则的实证分析  
范龙振, 复旦大学, 张处, 香港科技大学

资产投资变动与货币政策选择  
王韧, 清华大学

当前经济运行中存在的问题及货币政策调控效应分析  
王国松, 上海大学

CICF 2007
Are there Structural Breaks in Realized Volatility?
Chun Liu and John Maheu, University of Toronto

Asymmetries in Stock Returns: Statistical Tests and Economic Evaluation
Yongmiao Hong, Cornell University, Jun Tu, Singapore Management University and Guofu Zhou, Washington University

Characteristic Function Based Estimation of Levy Tempered Stable Stock Price Models and Jump Market Price Calibration
Junye Li, Bocconi University

Stock Price Jumps and Return Predictability
George Jiang and Tong Yao, University of Arizona

Discussants:
Nengjiu Ju, HKUST
Tao Li, Chinese University of Hong Kong
Jin Zhang, University of Hong Kong
Chu Zhang, HKUST

Side-by-Side Management of Hedge Funds and Mutual Funds
Tom Nohel, Loyola University, Jay Wang, University of Illinois and Lu Zheng, University of California, Irvine

Intermediated Investment Management
Neal Stoughton, University of Calgary, Youchang Wu and Josef Zechner, University of Vienna

Managerial Ability, Open-End Fund Flows, and Closed-End Fund Discounts
Bin Wei, Duke University

Identifying Skilled Managers: Evidence from Mutual fund Short Sales
Honghui Chen, University of Central Florida, Hemang Desai, Southern Methodist University, and Srinivasan Krishnamurthy, SUNY–Binghamton

CICF 2007
Discussants:
Youchang Wu, University of Vienna
Tongshu Ma, Binghamton University
Clemens Sialm, University of Michigan
Shu Yan, University of South Carolina

July 12, 2007 8:00 – 9:30AM Song Room, 3F

IPO and SEO II
Session Chair: Xiaoyun Yu, Indiana University

Venture Capital, IPO Underpricing, and Going-Public Decisions
George Kanatas, Rice University and Chris Stefanadis, University of Arizona

Underpricing, Overbidding and the Effects of Entry on IPO Auctions: Evidence from Taiwan
Yao-Min Chiang, National Chengchi University, Yiming Qian, University of Iowa and Ann Sherman, University of Notre Dame

The Equity Ownership of Brokerage Firms in IPOs and the Stock Recommendations of Sell-side Analysts
Xi Li, University of Miami

Revealing the Alignment Effect of Ownership Concentration in a Closely Held
Xueping Wu, City University of Hong Kong and Zheng Wang, CITIC Fund Management

Discussants:
Jun Yang, Indiana University
Dalida Kadyrzhanova, University of Maryland
Ge Zhang, University of New Orleans and Baruch College
Tracy Wang, University of Minnesota

July 12, 2007 8:00 – 9:30AM Ballroom I, 3F

Behavioral Finance (in Chinese)
Session Chair: Dengshi Huang, Southwest Jiaotong University

行为金融
主持人：黄登仕, 西南交通大学

我国上市公司股权分置改革中的锚定效应研究
许年行, 吴世农, 厦门大学

噪音与长期套利：一个多代交叠噪音交易模型
许云辉, 李仲飞, 中山大学

可转债投资者的转股行为是理性的吗？中国市场的实证研究
张峥, 魏聃, 唐国正, 刘力, 北京大学

奈特不确定性与动量效应机制：一个统一的模型
徐元栋, 南京航空航天大学, 刘思峰, 南京航空航天大学, 黄登仕, 西南交通大学

Discussants:
周嘉南, 西南交通大学
陈伟忠, 同济大学
朱宏泉, 西南交通大学
Market Efficiency (in Chinese)
Session Chair: Qingshi Wang, Dongbei University of Finance and Economics
市场的有效性
主持人：王庆石, 东北财经大学

退市监管与应计异象
李远鹏, 复旦大学, 牛建军, 北京大学

更换单师事务所时机对年报发布时滞的影响及股票市场的反应
洪渊, 中国人民大学, 李鹏飞, 日本爱知大学与中国人民大学

中国股市和债市波动溢出效应的 MV-GARCH 分析
王璐, 庞皓, 西南财经大学

中国上市公司年度报告自愿披露水平与股票流动性的实证研究
乔旭东, 陈亮, 西安交通大学

Discussants:
赵进文, 东北财经大学
陈梅, 东北财经大学
茅宁, 香港中文大学
何佳, 香港中文大学

Corporate Governance III
Session Chair: Jun Qian, Boston College

Dynamic Governance
Thomas Noe and Michael Rebello, Tulane University

The Effect of Board Structure on Firm Value in an Emerging Market
Bernard Black and Woochan Kim, University of Texas at Austin

Corporate Political Donation: Investment or Agency
Rajesh Aggarwal, Felix Meschke and Tracy Wang, University of Minnesota

Corporate Governance Mechanisms and Corporate Cash Holdings
Yuanto Kusnadi, Hong Kong University of Science and Technology

Discussants:
Xiaoyun Yu, Indiana University
Mengxin Zhao, Bentley College
Jason Wei, Federal Reserve Bank of New York
Xueping Wu, City University of Hong Kong

Idiosyncratic Volatility
Session Chair: Mitch Warachka, Singapore Management University

Return Reversals, Idiosyncratic Risk and Expected Returns
Wei Huang, Qianqiu Liu, Ghon Rhee and Liang Zhang, University of Hawaii at Manoa

CICF 2007
Cross Sectional Variation of Stock Returns: Liquidity and Idiosyncratic Risk  
Matthew Spiegel, Yale University and Xiaotong Wang, Penn State University

The Relation between Time-Series and Cross-Sectional Effects of Idiosyncratic Variance on Stock Returns in G7 Countries  
Hui Guo, Federal Reserve Bank of St. Louis and Robert Savickas, George Washington University

Idiosyncratic Volatility and Skewness: Time Series Relations and the Cross-Section of Expected Returns  
Brian Boyer, Todd Mitton, and Keith Vorkink, Brigham Young University

Discussants:
Joe Zhang, Singapore Management University  
Chu Zhang, HKUST  
Fangjian Fu, Singapore Management University  
Rossen Valkanov, University of California, San Diego

July 12, 2007  10:00AM – 11:30AM  Song Room, 3F

Asset Pricing: Empirical II  
Session Chair: Maowei Hung, National Taiwan University

Model Comparison Using the Hansen-Jagannathan Distance  
Raymond Kan, University of Toronto and Cesare Robotti, Federal Reserve Bank of Atlanta

Failure of Asset Pricing Models: Transaction Cost, Irrationality, or Missing Factor  
Joon Chae and Cheol-Won Yang, Seoul National University

Return Predictability, Economic Profits, and Model Mis-Specification: How Important Are the Better Specified Models?

Yufeng Han, Tulane University  
Which Trade Sizes Move Stock Prices in a Fully Automated Order-Driven Market? A Case of the Stock Exchange of Thailand  
Charlie Charoenwong and Nattawut Jenwittayarjo, Nanyang Technological University and David Ding, University of New South Wales Asia

Discussants:
Yufen Han, Tulane University  
Raymond Kan, University of Toronto  
Joon Chae, Seoul National University  
Andrea Beltratti, Bocconi University

July 12, 2007  10:00AM – 11:30AM  Ballroom I, 3F

Banking (in Chinese)  
Session Chair: Chun Chang, China-Europe International Business School

银行业开放条件下中国国有商业银行与外资银行的策略性竞争—基于两种混合寡占模型的分析  
侯晓辉，周翔翼，西安交通大学，姬升良，西安工业大学

银行监督，企业社会性成本与贷款融资体系  
倪铮，清华大学，张春，中欧国际工商学院

CICF 2007
July 12, 2007 10:00AM – 11:30AM  Ballroom II, 3F

Corporate Finance II (in Chinese)
Session Chair: Aiguo Kong, Fudan University

中国上市公司资本结构的决定因素
张春, 中欧国际工商学院, 廖冠民, 中国人民大学

经理人股票期权主观价值的影响因素
李双燕, 万迪昉, 史亚蓉, 西安交通大学

中国上市公司并购价值效应及其变化趋势分析
杨安华, 赵昌文, 浦自立, 四川大学, 杨纪军, 西南财经大学

公司财务理论与行为-来自 167 家中国上市公司的证据
李悦, 熊德华, 张峥, 刘力, 北京大学

Discussants:
吕长江, 复旦大学
范龙振, 复旦大学
王建琼, 西南交通大学
张庆昌, 四川大学

July 12, 2007 11:45 – 1:15PM  Conference Lunch Nova Café, 2F

July 12, 2007 1:30 – 3:00PM  Tang Room, 3F

Capital Structure
Session Chair: Andrew Chen, Southern Methodist University

Debt Governance, Credit Spread Dynamics and Managerial Incentives
Chenyang Wei, Federal Reserve Bank of New York

Seasoned Equity Offerings and Capital Structure
Fangjian Fu, Singapore Management University

Do Financing Expectations Affect Announcement and Long-run Stock Performance?
Mark Kamstra, Debarshi Nandy, York University and Pei Shao, University of Northern British
Financing Decisions in Newly Privatized Chinese Firms: Does a Stock Market Quotation Really Provide Disciplining?
Nancy Huyghebaert, Qi Quan and Lijian Sun, Katholieke Universiteit Leuven

Discussants:
Rong Wang, George Mason University
Ping Jiang, City University of Hong Kong
Xueping Wu, City University of Hong Kong
Andrew Chen, Southern Methodist University

July 12, 2007  1:30 – 3:00PM  Han Room, 3F

Behavioral Finance II
Session Chair: Peter MacKay, Hong Kong University of Science and Technology

The Influence of Behavioral Biases on Stock Returns
Mitch Warachka, Singapore Management University

House Money Effect: Evidence from the Taiwan Futures Exchange
Yu-Jane Liu, National Chengchi University, Chih-Ling Tsai University of California, Davis, Ming-Chun Wang, National Chengchi University and Ning Zhu, University of California, Davis

Market Sentiment, Investor Size and Reaction to Firm-Specific News
Wen He, Mujtaba Mian and Srinivasan Sankaraguruswamy, National University of Singapore

Old Money Matters: The Sensitivity of Mutual Fund Redemption Decisions to Past Performance
Zoran Ivkovic and Scott Weisbenner, University of Illinois at Urbana-Champaign

Discussants:
Scott Weisbenner, University of Illinois
Ning Gao, Manchester Business School
Mitch Warachka, Singapore Management University
Daniel Wu, Hong Kong University of Science and Technology

July 12, 2007  1:30 – 3:00PM  Song Room, 3F

Corporate Finance III
Session Chair: Jianjun Miao, Boston University

The Marketing Role of Managing Underwriters in Seasoned Equity Offerings
Rongbing Huang, Kennesaw State University and Donghang Zhang, University of South Carolina

Staged-Financing Contract with Accounting Fraud
Hefei Wang, University of Illinois at Chicago

Firm and Underwriter Reputations and the Pricing of Capital Raising ADRs and Restricted GDRs
Michael Pinegar, Brigham Young University and Ravi Ravichandran, Loyola University Chicago

Ownership Structure, Control Chain, and Cash Dividend Policy: Evidence from China
William Bradford, University of Washington, Chao Chen, California State University and Song Zhu, Tsinghua University

Discussants:
Hefei Wang, University of Illinois at Chicago
July 12, 2007  1:30 – 3:00PM  Ballroom I, 3F

**Exchange rate and Credit (in Chinese)**  
Session Chair: David Li, Tsinghua University  
汇率，信贷  
主持人: 李稻葵, 清华大学

中国高额外汇储备管理及其币种结构研究  
刘攀, 朱俊波, 西南财经大学

政策目标、目标冲突与人民币最优汇率制度弹性  
范从来, 刘晓辉, 南京大学

人民币汇率波动; 测算及国际比较  
朱孟楠, 严佳佳, 厦门大学

我国信贷融资中隐性合约对租值的分割  
殷孟波，翁舟杰，西南财经大学

分类进出口对人民币实际汇率变动的敏感性分析  
方先明, 裴平, 熊鹏, 南京大学

**Discussants:**  
杨思群, 清华大学  
龚刚, 清华大学  
黄海洲, 清华大学  
李稻葵, 清华大学  
张陶伟, 清华大学

July 12, 2007  1:30 – 3:00PM  Ballroom II, 3F

**Market Microstructure (in Chinese)**  
Session Chair: Xiaozu Wang, Fudan University  
市场微观结构  
主持人：王小卒, 复旦大学

市场透明与市场效率：一个基于纯粹限价指令市场的模型  
王茂斌, 中山大学, 孔东民, 华中科技大学

什么影响了价差? —基于深圳股市的实证研究  
雷觉铭, 曾勇, 李平, 电子科技大学

证券市场日内流动性的综合度量, 特征与信息含量研究  
曹迎春, 刘善存, 邱蔚华, 北京航空航天大学经济管理学院

运用生存分析与变点理论对深证成指的研究  
雷鸣, 南京财经大学, 谭常春, 缪柏其, 中国科学技术大学

**Discussants:**
July 12, 2007 3:30 – 5:00PM  Tang Room, 3F

Banking II
Session Chair: Li Gan, Texas A&M University

Bank Loans with Chinese Characteristics
Warren Bailey, Cornell University, Wei Huang, University of Hawaii and Zhishu Yang, Tsinghua University

Analysis on Cost of Securitization and Its Implication on Asset Quality Deterioration in Banks with Empirical Evidence
Yan Dong, Southwestern University of Finance and Economics

Market Power of State Commercial Bank in China
Chun-Yu Ho, Boston University

A Structural Empirical Analysis of Retail Banking Competition: the Case of Hungary
Jozsef Molnar, Bank of Finlan, Marton Nagy, Magyar Nemzeti Bank and Csilla Horvath, Radboud University Nijmegen

Discussants:
Ling Huang, University of Essex
Shiyuan Wang, Southwestern University of Finance and Economics
Liwei Shan, Southwestern University of Finance and Economics
Han Li, Southwestern University of Finance and Economics

July 12, 2007 3:30 – 5:00PM  Han Room, 3F

Corporate Finance IV
Session Chair: Xueping Wu, City University of Hong Kong

Firms' Choice of Public Issuance: A Structural Static Framework
Christopher Lamoureux, University of Arizona and Ali Nejadmalayeri, Oklahoma State University

Board Leadership Structure, Political Dynamics, and CEO Turnovers: Evidence from China's Listed Firms
Sonia Wong, Lingnan University and Yang Yong, University of Science and Technology of China

Executive Compensation and Financial Constraints
Rong Wang, College of William and Mary

Ownership Structure and IPO Valuation
Re-Jin Guo, University of Illinois at Chicago

Discussants:
Simba Chang, University of Merlbourne
Winnie Peng, Hong Kong University of Science and Technology
Nancy Huysthebaert, Katholieke Universiteit Leuven
Donghang Zhang, University of South Carolina

July 12, 2007 3:30 – 5:00PM  Song Room, 3F
Term Structure of Interest Rates
Session Chair: Jun Liu, University of California, San Diego

Empirically Confronting Stochastic Singularity: An Application to the Cox, Ingersoll, and Ross Model
Christopher Lamoureux and Kenneth Roskelley, University of Arizona

Pricing the Term Structure of Inflation Risk Premia: Theory and Evidence from TIPS
Ren-Raw Chen, Rutgers University, Bo Liu, Fitch Ratings and Xiaolin Cheng, Moody’s Investors Service

A Pure Test for the Elasticity of Yield Spreads
Gady Jacoby, University of Manitoba, Chuan Liao, Ohio State University

Modeling Information Flow along the Yield Curve
Mark Salmon and Wing Wah Tham, University of Warwick

Discussants:
Jingzhi Huang, Penn State University
Jun Pan, MIT
Bo Zhu, Southwestern University of Finance and Economics
Nengjiu Ju, HKUST

July 12, 2007 3:30 – 5:00PM Ballroom I, 3F

Capital Market (in Chinese)
Session Chair: Shiwu Zhu, Tsinghua University
资本市场主持人：朱世武，清华大学

行为金融视角下的联动效应研究——中国股票市场的实证
茅宁, 何基报, 南京大学

机构投资者一定能够稳定股市吗？——来自中国的经验证据
何佳, 贺一文, 香港中文大学

满意绩效期权的设计、定价与应用
蔡明超, 费方域, 上海交通大学

银行间债券市场流动性溢价问题研究
董乐, 清华大学

Discussants:
冯芸, 上海交通大学
王周伟, 上海师范大学
闫海峰, 南京大学
高峰, 清华大学

July 12, 2007 3:30 – 5:00PM Ballroom II, 3F

Session Chair: Wei Zhang, Tianjin University
资产定价: 实证研究 II
主持人: 张维, 天津大学
深圳股市收益率及其波动性与交易量关系的经验分析
戴晓凤, 张清海, 湖南大学

中国资本市场价值溢价与 CAPM 实证研究
宿成建, 许舜娟, 汕头大学

我国公司交叉上市的溢出效应分析
陈国进, 王景, 厦门大学

沪深权证市场分析
王安兴, 丁峰, 上海财经大学

Discussants:
刘海龙, 上海交通大学
赵昌文, 四川大学
曾勇, 电子科技大学
龚朴, 华中科技大学

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