2008 China International Conference in Finance  
Dalian, China, July 2-5, 2008  
2008 年中国国际金融年会  
大连，7 月 2 日至 5 日

ORGANIZERS:
China Center for Financial Research (CCFR), Tsinghua University  
Sloan School of Management, Massachusetts Institute of Technology

CO-ORGANIZER:
Cheung Kong Graduate School of Business

SPONSOR:
Dongbei University of Finance and Economics

PROGRAM CHAIRS:
Chair: Charles Cao  Pennsylvania State University
Co-Chairs:  
Henry Cao  Cheung Kong Graduate School of Business  
Chun Chang  China Europe International Business School  
Guofu Zhou  Washington University in St. Louis

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2, 2008</td>
<td>12:00–6:00PM</td>
<td>Conference Registration</td>
<td>Function Room 1, 3F</td>
</tr>
<tr>
<td>July 2, 2008</td>
<td>2:00–5:00PM</td>
<td>Industry Symposium:</td>
<td>Grand Ballroom A, 3F</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Global Credit Crisis: Cause, Effect and Outcome</td>
<td>Organized by Trust Company of the West</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Securitized Mortgage Market: Jeffrey Gundlach</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>US Housing: What Went Wrong and Aftermath: Sajjad Naqvi</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Global Banking: Evolution of Leverage, Consequences and Outcome: Elissar Boujaoude</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Commodities: The Devil is in the Details: Claude Erb</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Current Areas of Opportunity and How Can They be Quantified?: Roland Ho</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Existing Federal and Legislative Initiatives on US Housing, Status and Projected Impact: Louis Lucido</td>
<td></td>
</tr>
<tr>
<td>July 2, 2008</td>
<td>6:00 – 7:30PM</td>
<td>Conference Reception (Sponsored by Trust Company of the West)</td>
<td>Grand Ballroom B</td>
</tr>
</tbody>
</table>
Academic Sessions (44 sessions in English and 16 sessions in Chinese)

**July 3, 2008  8:00 – 9:30AM**

**Corporate Governance I  Function Room 8, 3F**  
Session Chair: Jeffrey Zwiebel, Stanford University

Governance through Exit and Voice: A Theory of Multiple Blockholders  
Alex Edmans, University of Pennsylvania and Gustavo Manso, Massachusetts Institute of Technology

US Barbarians at the Japan Gate: Cross Border Hedge Fund Activism  
Konari Uchida, University of Kitakyushu and Peng Xu, Hosei University

Insider Trading and Corporate Governance  
Katherine Gunny, University of Colorado at Boulder, Bin Ke, Pennsylvania State University and Tracey Zhang, Singapore Management University

Risk Shifting, Debt Governance and Managerial Incentives  
Chenyang (Jason) Wei, Federal Reserve Bank at New York

**Discussants:**  
Thomas Noe, University of Oxford  
Wei Jiang, Columbia University  
Paul Malatesta, University of Washington  
Yixin Liu, University of New Hampshire

---

**July 3, 2008  8:00 – 9:30AM**

**Asset Pricing: Theory I  Function Room 7, 3F**  
Session Chair: Harrison Hong, Princeton University

A New Explanation for Under-diversification  
Hong Liu, Washington University

Co-monotonicity of Optimal Investments and the Design of Structured Financial Products  
Marc Oliver Rieger, University of Zurich

Longevity Risk Pricing  
Jiajia Cui, Tilburg University

Equilibrium Equity Premium and Interest Rate of a Large-Firm Economy in the Presence of Moral Hazard  
Jaeyoung Sung, University of Illinois at Chicago and Xuhu Wan, Hong Kong University of Science and Technology

**Discussants:**  
Mark Loewenstein, University of Maryland  
Feng Gao, Tsinghua University  
Li Hong Zhang, Tsinghua University  
Qi Zeng, University of Melbourne

---

**July 3, 2008  8:00 – 9:30AM**

**Fixed-income Securities  Function Room 6, 3F**  
Session Chair: Marti Subrahmanyam, New York University

Measuring the Timing Ability of Fixed Income Mutual Funds  
Wayne Ferson, University of Southern California, Helen Peters, Boston College and Yong Chen, Virginia Tech

Where did all the Information Go? Trade in the Corporate Bond Market  
Tavy Ronen and Xing Zhou, Rutgers University
Asymmetric Information and Price Discovery in the Round-the-Clock U.S. Treasury Market
Yan He, Indiana University Southeast, Hai Lin, Xiamen University, Junbo Wang, City University of Hong Kong and Chunchi Wu, Singapore Management University

A Macro-Finance Term Structure Model with Stochastic Volatility
Linlin Niu, Bocconi University

Discussants:
Michael Brennan, University of California at Los Angeles
Mitch Warachka, Singapore Management University
Prachi Deuskar, University of Illinois at Urbana-Champaign
Neil Pearson, University of Illinois at Urbana-Champaign

July 3, 2008  8:00 – 9:30AM

Mergers and Acquisitions  Function Room 3, 3F
Session Chair: Mike Lemmon, University of Utah

Stapled Finance
Paul Povel and Rajdeep Singh, University of Minnesota

The Geography of Financial Advisors and Acquirer Returns
Zhiyong Dong, Peking University, Cong Wang, Chinese University of Hong Kong and Fei Xie, George Mason University

Value of Your IPO Advisor's Advice: M&A Perspective
Evgeny Plaksen, University of Zurich

When Bad Stocks Make Good Investments: The Role of Hedge Funds in Leveraged Buyouts
Jiekun Huang, Boston College

Discussants:
Suman Banerjee, Nanyang Technological University
Meijun Qian, National University of Singapore
Kasper Meisner Nielsen, Chinese University of Hong Kong
Yan Wang, Chinese University of Hong Kong

July 3, 2008  8:00 – 9:30AM

Asset Pricing: Theory (in Chinese)  Function Room 2, 3F
Session Chair: Chongfeng Wu, Shanghai Jiao Tong University

资产定价:理论
主持人：吴冲锋，上海交通大学

信用衍生品定价的综合模型——基于美国次级债危机背景下的研究
赵永刚，东北财经大学，史永东，东北财经大学

信息冲击与流动性溢价
陈莹，中山大学

外部风险异质信念与特质波动率风险溢价
杨华蔚，贵州财经学院，韩立岩，北京航空航天大学

参数不确定性下的动态投资组合研究
袁子甲，李仲飞，中山大学
**July 3, 2008 10:00 – 11:30AM**

**Corporate Governance II  Function Room 8, 3F**
Session Chair: Paul Malatesta, University of Washington

- Corporate Cultures and Fabricated Boards: Should the Board Structure Be Regulated?
  Wei-Ling Song, Louisiana State University

- Agency Problems at Dual-Class Companies
  Ronald Masulis, Vanderbilt University, Cong Wang, Chinese University of Hong Kong and Fei Xie, George Mason University

- Corporate Transparency and Cash Holdings: Evidence from Firm-Level Data
  Pinghsun Huang, National Cheng Kung University and Yan Zhang, SUNY at Binghamton

**Discussants:**
Jie Gan, Hong Kong University of Science and Technology
Micah Officer, University of Southern California
Garry Twite, Australian National University

**July 3, 2008 10:00 – 11:30AM**

**Asset Pricing: Theory II  Function Room 7, 3F**
Session Chair: Mark Loewenstein, University of Maryland

- Asset Pricing with Uncertainty about the Long-Run
  Hui Chen, Massachusetts Institute of Technology and Michal Pakos, Carnegie Mellon University

- Financial Distress and the Cross Section of Equity Returns
  Lorenzo Garlappi, University of Texas at Austin and Hong Yan, University of South Carolina/CKGSB

- Technological Growth, Asset Pricing, and Consumption Risk
  Stavros Panageas and Jianfeng Yu, University of Pennsylvania

- Investor Information, Long-Run Risk, and the Duration of Risky Cash Flows
  Mariano Croce, University of North Carolina, Martin Lettau and Sydney Ludvigson, New York University

**Discussants:**
Tan Wang, University of British Columbia
Hong Liu, Washington University
Mungo Wilson, Hong Kong University of Science and Technology
Shu Yan, University of South Carolina

**July 3, 2008 10:00 – 11:30AM**

**Asset Pricing: Empirical I  Function Room 6, 3F**
Session Chair: Robert Webb, University of Virginia

- Cashflow Risk, Earnings Revisions, and the Cross-Section of Stock Returns
  Zhi Da, University of Notre Dame and Mitch Warachka, Singapore Management University

- Time Varying Default Risk Premia in Corporate Bond Markets
  Redouane Elkamhi and Jan Ericsson, McGill University
The Liquidity-augmented CAPM over 1926 to 1963
Weimin Liu, University of Nottingham

Investigating ICAPM with Dynamic Conditional Correlations
Turan Bali, City University of New York and Robert Engle, New York University

Discussants:
Jin Wu, University of Georgia
Dragon Tang, University of Hong Kong
Mitch Warachka, Singapore Management University
Yingzi Zhu, Tsinghua University

July 3, 2008  10:00 – 11:30AM

Chinese Financial Markets  Function Room 3, 3F
Session Chair: Joseph Fan, Chinese University of Hong Kong

Financing-Motivated Takeovers: The Case of China
Julan Du, Oliver Rui, Chinese University of Hong Kong and Sonia Wong, Lingnan University

The Financial System Capacities of China and India
Franklin Allen, University of Pennsylvania, Rajesh Chakrabarti, Sankar De, Indian School of Business, Jun Qian, Boston College and Meijun Qian, National University of Singapore

Privatization with Negotiation: Evidence from the Split Share Structure Reform in China
Kai Li, Tan Wang, University of British Columbia and Yan-Leung Cheung, Ping Jiang, City University of Hong Kong

Agency Costs of Socialistic Internal Capital Markets: Empirical Evidence from China
Jiwei Wang, Singapore Management University and Kangtao Ye, Peking University

Discussants:
Garry Twite, Australian National University
Xiaoyun Yu, Indiana University
Chenggang Xu, London School of Economics
Li Jin, Harvard University

July 3, 2008  10:00– 11:30AM

Session Chair: Qingshi Wang, Dongbei University of Finance and Economics

中国资本市场：有效性和流动性
主持人：王庆石，东北财经大学

不可撤单模式开放式集合竞价研究：理论与实证
李平，许香存，曾勇，电子科技大学

道德风险、信息发现与市场有效性——来自于股权分置改革的证据
廖理，刘碧波，清华大学

我国证券市场投资者持股偏好实证研究
何基报，才静涵，深圳证券交易所，周斌，上海华东师范大学，李新，首都经贸大学，翟伟丽，中国工商银行

我国上市公司股权分置改革中附加承诺的信号传递研究
许年行，北京大学，张华，香港中文大学，吴世农，厦门大学

Discussants:
肖俊喜，大连商品交易所
刘燕，东北财经大学
王志强，东北财经大学
July 3, 2008  11:45AM –1:00PM Conference Lunch  Grand Ballroom B, 3F

July 3, 2008  1:15 –2:15PM Keynote Speech  Grand Ballroom A, 3F

Keynote Speaker:  Michael Brennan  
Professor Emeritus, University of California, Los Angeles  
Equilibrium Asset Pricing

July 3, 2008  2:30 – 4:00PM  Asset Pricing: Empirical II  Function Room 8, 3F  
Session Chair: Kalok Chan, Hong Kong University of Science and Technology

Slope of Implied Volatility Smile and Cross-Sectional Stock Returns  
Shu Yan, University of South Carolina

Average Correlation and Stock Market Returns  
Joshua Pollet, University of Illinois at Urbana-Champaign and Mungo Wilson, Hong Kong University of Science and Technology

Conditional Co-skewness in Stock and Bond Markets: Time Series Evidence  
Jian Yang, University of Colorado Denver and Yinggang Zhou, Black Creek Global Advisors

Extreme Downside Risk and Stock Returns  
Wei Huang, Qianqiu Liu, Ghon Rhee and Feng Wu, University of Hawaii

Discussants:  
Dragon Tang, University of Hong Kong  
Xuemin Yan, University of Missouri  
Turan Bali, City University of New York  
Kot Hung Wan, Hong Kong Baptist University

July 3, 2008  2:30 – 4:00PM  Corporate Governance III  Function Room 7, 3F  
Session Chair: Sugato Bhathacharyya, University of Michigan

A Calibratable Model of Optimal CEO Incentives in Market Equilibrium  
Alex Edmans, University of Pennsylvania, Xavier Gabaix and Augustin Landier, New York University

Doom or Gloom? CEO Stock Options after Enron  
Suman Banerjee, Thomas Noe, University of Oxford and Vladimir Gatchev, University of Central Florida

Information Asymmetry and Corporate Governance  
Jie Cai, Drexel University, Yixin Liu, University of New Hampshire and Yiming Qian, University of Iowa

Discussants:  
Rajdeep Singh, University of Minnesota  
Kenneth Ahern, University of Michigan  
Emir Hrnjic, National University of Singapore
July 3, 2008  2:30 – 4:00PM

**Investment Management I**   **Function Room 6, 3F**  
Session Chair: Chuan-yang Hwang, Nanyang Technological University

Keynes the Investor  
David Chambers, Oxford University and Elroy Dimson, London Business School

Being Naive about Naive Diversification: Why Is 1/N Inefficient?  
Jun Tu, Singapore Management University and Guofu Zhou, Washington University

The Determinants and Frequency of Closing Price Manipulation and Its Detection  
Carole Comerton-forde, University of Sydney

**Discussants:**  
Hong Zhang, INSEAD  
Chu Zhang, Hong Kong University of Science and Technology  
Simba Chang, Nanyang Technological University

July 3, 2008  2:30 – 4:00PM

**Corporate Finance I**   **Function Room 3, 3F**  
Session Chair: Kai Li, University of British Columbia

Corporate Fraud and Business Conditions: Evidence from IPOs  
Tracy Wang, Andrew Winton, University of Minnesota and Xiaoyun Yu, Indiana University

The Relation between Corporate Governance and Credit Risk, Bond Yields and Firm Valuation  
Michael Bradley, Dong Chen, Duke University, George Dallas, Standard & Poor's and Elizabeth Snyderwine, University of Notre Dame

Investor Protection and the Mode of Acquisition: An Implication for the Formation of Pyramids  
Woojin Kim, Korea University

Asymmetric Information and Conglomerate Discount: Evidence from Spinoffs  
David Ding, Singapore Management University, Charlie Charoenwong and Jing Pan, Nanyang Technological University

**Discussants:**  
Mengxin Zhao, Bentley College  
Mariassunta Giannetti, Stockholm School of Economics  
Longkai Zhao, Peking University  
Zhaoxia Xu, Bank of Canada

July 3, 2008  2:30 – 4:00PM

**Asset pricing: Empirical (in Chinese)**   **Function Room 2, 3F**  
Session Chair: Guojin Chen, Xiamen University

资产定价:实证  
主持人: 陈国进, 厦门大学

国际投资者对中国股票资产的价值偏好——来自A-H股和A-B股折扣率的实证证据  
宋军, 复旦大学, 吴冲锋, 上海交通大学

快速傅立叶变换与期权定价-基于沪深证券市场的经验研究  
王安兴, 秦志庆, 上海财经大学

紧指数复制模型及其差分进化算法求解  
龚朴, 庞开锋, 司继文, 华中科技大学
谁反应过度，谁反应不足？——投资者异质性与收益时间可预测性分析
游家兴，厦门大学

Discussants:
许年行，北京大学
曾勇，成都电子科技大学
杨华蔚，贵州财经学院
才静涵，深圳证券交易所

July 3, 2008  4:30 – 6:00PM
Credit Markets       Function Room 8, 3F
Session Chair: Robert Geske, University of California at Los Angeles

Latent Liquidity and Corporate Bond Yield Spreads
Amrut Nashikkar, Marti Subrahmanyam, New York University, and Sriketan Mahanti, Orissagroup

Internal Liquidity Risk in Corporate Bond Credit Spreads
Hsien-hsing Liao, National Taiwan University and Pei-Ling Tsai, Taiwan Cooperative Bank

Market Conditions, Default Risk and Credit Spreads
Dragon Tang, University of Hong Kong and Hong Yan, University of South Carolina/CKGSB

Default Dependence: the Equity Default Relationship
Stuart Turnbull, Bauer College of Business and Jun Yang, Bank of Canada

Discussants:
Hsien-hsing Liao, National Taiwan University
Marti Subrahmanyam, New York University
Jun Yang, Bank of Canada
Robert Geske, University of California at Los Angeles

July 3, 2008  4:30 – 6:00PM
Mutual Funds and Hedge Funds       Function Room 7, 3F
Session Chair: Li Jin, Harvard University

Investor Flows and Share Restrictions in the Hedge Fund Industry
Bill Ding, State University of New York at Albany, Mila Getmansky, Bing Liang, University of Massachusetts and
Russ Wermers, University of Maryland

Do Hedge Funds Profit from Mutual Fund Distress?
Joseph Chen, University of Southern California, Samuel Hanson, Harvard University, Harrison Hong, Princeton
University and Jeremy Stein, Harvard University

The Effects of Organizational Structure on Asset Management
Massimo Massa and Lei Zhang, INSEAD

Conflicts of Interest and Mutual Fund Performance: Evidence from Investment Banking Relationships
Qing Hao and Xuemin Yan, University of Missouri

Discussants:
Xuemin Yan, University of Missouri
Bing Han, University of Texas at Austin/CKGSB
Fei Ding, Hong Kong University of Science and Technology
Yong Chen, Virginia Tech

CICF 2008
July 3, 2008  4:30 – 6:00PM

**Banking   Function Room 6, 3F**  
Session Chair: Thomas Noe, University of Oxford

Bank Credit Cycles  
Gary Gorton, University of Pennsylvania and Ping He, Tsinghua University

Lending by Example: Direct and Indirect Effects of Foreign Bank Presence in Emerging Markets  
Mariassunta Giannetti, Stockholm School of Economics and Steven Ongena, Tilburg University

The Effect of Bond IPOs on Banks’ Informational Rents  
Galina Hale, Federal Reserve Bank of San Francisco and Joao Santos, Federal Reserve Bank of New York

Interest Rate Deregulation: Monetary Policy Efficacy and Rate Rigidity  
Beng Soon Chong, Nanyang Technological University

**Discussants:**  
Raj Singh, University of Minnesota  
Dragon Tang, University of Hong Kong  
Yingmei Cheng, Florida State University  
Sidi Suherman, State University of Jakarta

July 3, 2008  4:30 – 6:00PM

**Corporate Finance II   Function Room 3, 3F**  
Session Chair: Chenyang (Jason) Wei, Federal Reserve Bank at New York

Executive Pay, Hidden Compensation and Managerial Entrenchment  
Camelia Kuhnen, Northwestern University and Jeffrey Zwiebel, Stanford University

Local Dividend Clientele  
Bo Becker, Scott Weisbenner, University of Illinois at Urbana-Champaign and Zoran Ivkovic, Michigan State University

Learning to Be Fail? Evidence from Frequent Bidders in Taiwan IPO Auctions  
Yao-Min Chiang, National Chengchi University, David Hirshleifer, University of California, Irvine, Yiming Qian, University of Iowa and Ann Sherman, University of Notre Dame

CEO Characteristics, CEO-Firm Match and Corporate Refocus Value  
Sheng Huang, Washington University

**Discussants:**  
Chunqi Zhang, Singapore Management University  
Fangjian Fu, Singapore Management University  
Fenghua Song, Pennsylvania State University  
Yueh-Neng Lin, National Chung Hsin University

July 3, 2008  4:30 – 6:00PM

**RMB Exchange Rate (in Chinese)   Function Room 2, 3F**  
Session Chair: Jianglin Lv, Jing Xi University of Finance and Economics

人民币汇率及其影响  
主持人：吕江林，江西财经大学

生产率、货币政策和汇率升值  
王义中，浙江大学

东亚货币竞争性均衡与人民币货币锚效应  
陈志昂，浙江工商大学

CICF 2008
人民币实际汇率和人口年龄结构——基于1990～2006年季度数据的协整分析
杨长江，皇甫秉超，复旦大学

人民币汇率制度选择：国际经验与中国应用
王曦，中山大学，朱洁瑜，广发证券

Discussants:
刘莉亚，上海财经大学
彭玉镏，江西财经大学
宿成建，汕头大学
吕江林，江西财经大学

---

July 3, 2008 7:00 – 9:00PM  Conference Dinner & Best Paper Awards  
Grand Ballroom A, 3F

July 4, 2008 8:00 – 09:30AM  
Asset Pricing: Empirical III  
Function Room 8, 3F  
Session Chair: Raymond Kan, University of Toronto

Simulation-based Estimation of Contingent-claims Prices  
Peter Phillips, Yale University and Jun Yu, Singapore Management University

Does the Stock Market Fully Value Intangibles? Employee Satisfaction and Equity Prices  
Alex Edmans, University of Pennsylvania

What Predicts Stock Returns?–The Role of Expected versus Unexpected Predictors  
Nina Baranchuk and Yexiao Xu, University of Texas at Dallas

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

Discussants:  
Nengjiu Ju, Hong Kong University of Science and Technology  
Yexiao Xu, University of Texas at Dallas  
Kevin Wang, University of Toronto  
Ray Chou, Academia Sinica

---

July 4, 2008 8:00 – 09:30AM  
Behavioral Finance I  
Function Room 7, 3F  
Session Chair: Eric Chang, University of Hong Kong

Sex Matters: Gender Differences in a Professional Setting  
Alexandra Niessen, University of Cologne and Stefan Ruenzi, University of Texas at Austin

Attention and Trading  
Yu Yuan, University of Pennsylvania

The Cross-Sectional Anchoring of Forecasted Earnings per Share and Expected Stock Returns  
Ling Cen, John Wei, Hong Kong University of Science and Technology and Jie Zhang, Hong Kong Polytechnic University

The Invisible Hand in the Stock Market  
Jerry Liu, California State University-East Bay
Discussants:
John Wei, Hong Kong University of Science and Technology
Xueping Wu, City University of Hong Kong
Konan Chan, University of Hong Kong
Dragon Tang, University of Hong Kong

July 4, 2008  8:00 – 09:30AM

Corporate Finance III   Function Room 6, 3F
Session Chair: Wei Jiang, Columbia University

Securitization and Screening: Evidence from Subprime Mortgage Backed Securities
Benjamin Keys, University of Michigan, Tanmoy Mukherjee, Sorin Capital Management, Amit Seru, University of Chicago and Vikrant Vig, London Business School

Product Market Efficiency: The Bright Side of Myopic, Uninformed, and Passive External Finance
Thomas Noe, University of Oxford, Michael Rebello, University of Texas at Dallas and Thomas Rietz, University of Iowa

Costly Contagion: Evidence from Bank Loan Spreads
Micah Officer, University of Southern California and Michael Hertzel, Arizona State University

Executive Compensation, Hedging, and Firm Value
Chao Chen, Yanbo Jin, California State University and Min-Ming Wen, National Tsinghua University

Discussants:
Ping He, Tshinghua University
Jeffrey Zwiebel, Stanford University
Philipp Schnabl, New York University
Xin Chen, Shanghai Jiaotong University

July 4, 2008  8:00 – 09:30AM

IPO and SEO   Function Room 3, 3F
Session Chair: Xiaoyun Yu, Indiana University

Underwriter Collusion and IPO Pricing
Fangjian Fu, Singapore Management University and Erica Li, University of Michigan

The Endogeneity of Information Asymmetry and Corporate Financing Decisions
James Ang and Yingmei Cheng, Florida State University

What Drives Demand For IPOs: Information or Sentiment?
Shiyang Huang, Zhishu Yang, Tsinghua University and Jiang Wang, Massachusetts Institute of Technology

Analysts' IPO Recommendations in the Absence of a Quiet Period
Kathryn Wong, University of New South Wales

Discussants:
Huiyan Qiu, University of Hong Kong
Ge Zhang, Long Island University
Tracy Wang, University of Minnesota
Huijing Fu, Texas Christian University
July 4, 2008  8:00 – 09:30AM

Behavioral Finance (in Chinese)  Function Room 2, 3F
Session Chair: Dengshi Huang, Southwest Jiao Tong University

行为金融学
主持人：黄登仕，西南交通大学

有限理性个体投资者行为机理的实证研究
茅宁，王宁，易志高，南京大学

简单技术规则与时间序列收益可预测性：基于计算实验金融的研究
张维，天津大学，天津财经大学，赵帅特，熊熊，张永杰，天津大学

风险态度、过度自信和薪酬合同：一个实验研究
张征争，黄登仕，西南交通大学

中国股票市场泡沫：基于通胀幻觉和再售期权的解释
陈国进，张贻军，王景，厦门大学

Discussants:
宿成建，汕头大学
朱宏泉，西南交通大学
万迪昉，西安交通大学
刘力，北京大学

July 4, 2008  10:00 – 11:30AM

International Finance I  Function Room 8, 3F
Session Chair: Ghon Rhee, University of Hawaii

Time-Varying Integration and International Diversification Strategies
Lieven Baele, Tilburg University and Koen Inghelbrecht, Ghent University

World Market Risk, Country-Specific Risk and Expected Returns in International Stock Markets
Turan Bali, City University of New York and Nusret Cakici, Arizona State University

What Drives the Variation in Equity Risk Premia around the World?
Sie Ting Lau, University of New South Wales, Bohui Zhang, Nanyang Technological University and Lilian Ng, University of Wisconsin

International Stock Market Liquidity and Financial Crisis
Sichong Chen and Ser-Huang Poon, University of Manchester

Discussants:
Dong Wook Lee, Korea University
Qianqiu Liu, University of Hawaii
Jian Yang, University of Colorado
Lilian Ng, University of Wisconsin

July 4, 2008  10:00 – 11:30AM

Asset Pricing: Empirical IV  Function Room 7, 3F
Session Chair: Rossen Valkanov, University of California, San Diego

Investment and Stock Returns: Role of Financial Constraints
Dongmei Li, University of California at San Diego

A Generalized Portfolio Approach to Risk Arbitrage: Evidence from the MSCI Global Index Change
Harald Hau, INSEAD
Mutual Fund Flows, Performance Persistence, and Manager Skill  
Albert Wang, Chinese University of Hong Kong

Does Location Matter for Trading U.S. Stocks?  
Fei Wu, Massey University

**Discussants:**  
Hong Yan, University of South Carolina/CKGSB  
Tongshu Ma, SUNY-Binghamton  
Shu Yan, University of South Carolina  
Danling Jiang, Florida State University

**July 4, 2008 10:00 – 11:30AM**

**Derivatives I Function Room 6, 3F**  
Session Chair: George Jiang, University of Arizona

Liquidity Effects in Interest Rate Options Markets: Premium or Discount?  
Prachi Deuskar, University of Illinois at Urbana-Champaign, Anurag Gupta, Case Western Reserve University and Marti Subrahmanyam, New York University

Clarifying the Scope of Option Mispricing: A General Test  
Gurdip Bakshi, University of Maryland and George Panayotov, Georgetown University

A Horse Race among Competing Option Pricing Models using S&P 500 Index Options  
Minqiang Li, Georgia Institute of Technology and Neil Pearson, University of Illinois at Urbana-Champaign

Estimating and Validating Long-Run Probability of Default with respect to Basel II Requirements  
Peter Miu, McMaster University and Bogie Ozdemir, Standard & Poor

**Discussants:**  
Xianfeng Jiang, People's Bank of China  
Shu Yan, University of South Carolina  
George Jiang, University of Arizona  
Dan, Xu, University of Gonzaga

**Executive Compensation Function Room 3, 3F**  
Session Chair: Mujtaba Mian, National University of Singapore

Managerial Promotions: The Determinants and Incentive Effects  
Rujing Meng and Xianming Zhou, University of Hong Kong

Search for Optimal CEO Compensation: Theory and Empirical Evidence  
Melanie Cao, York University and Rong Wang, Singapore Management University

Optimal Compensation Contract When Managers Can Hedge  
Huasheng Gao, University of British Columbia

The Family behind the Family Firm: Evidence from Successions in Danish Firms  
Morten Bennedsen, Copenhagen Business School, Kasper Meisner Nielsen, Chinese University of Hong Kong and Daniel Wolfenzon, New York University

**Discussants:**  
Cheng Shijun, University of Maryland/CKGSB  
Sugato Bhattacharya, University of Michigan  
Chao Chen, California State University  
Joseph Fan, Chinese University of Hong Kong
July 4, 2008  10:00 – 11:30AM

**Risk Management and Insurance (in Chinese)**  Function Room 2, 3F
Session Chair: Zhongfei Li, Zhong Shan University

风险管理, 保险
主持人: 李仲飞，中山大学

逆向选择还是正向选择? ——我国健康险市场的实证研究
王珺，高峰，清华大学

基于会计信息信用风险模型和市场信息信用风险模型的一致性问题研究
戴晓凤，韦宁，湖南大学

中国保险业对经济增长贡献的理论模型与实证检验
赵尚梅，北京航空航天大学，李勇，山东大学

**Discussants:**
张勇，中山大学
梁建峰，中山大学
李仲飞，中山大学
刘建军，中山大学

July 4, 2008  11:45AM –1:00PM Conference Lunch Grand Ballroom B, 3F

July 4, 2008  1:15 –2:15PM Keynote Speech

**Keynote Speaker:**  Gifford Fong
President, Gifford Fong Associates

**Recent Structured Product Research Issues**  Grand Ballroom A, 3F

July 4, 2008  2:30 – 4:00PM

**Derivatives II**  Function Room 8, 3F
Session Chair: Mark Holder, Kent State University

Investor Trading Behavior and Returns: Evidence from Taiwan Stock Index Options
Bing Han, University of Texas at Austin/CKGSB, Yi-Tsung Lee, National Chengchi University and Yu-Jane Liu, Peking University

Why are Derivative Warrants More Expensive than Options? An Empirical Study
Gary Li and Chu Zhang, Hong Kong University of Science and Technology

Ex-Dividend Arbitrage in Option Markets
Jia Hao, Wayne State University, Avner Kalay, Tel Aviv University, University of Utah and Stewart Mayhew, U.S. Securities and Exchange Commission

Choice of Interest Rate Term Structure Models for Pricing and Hedging Bermudan Swaptions-An ALM Perspective
Zhenke Guan and Ser-Huang Poon, University of Manchester

**Discussants:**
Fei Wu, Massey University
George Jiang, University of Arizona
Prachi Deuskar, University of Illinois at Urbana-Champaign
Mark Holder, Kent State University
July 4, 2008  2:30 – 4:00PM

Behavioral Finance II   Function Room 7, 3F  
Session Chair: Mitch Warachka, Singapore Management University

Why Do Aggressive Payout Policies Reduce Fund Discounts—Is It Performance or Investor Naiveté?  
Jay Wang, University of Illinois at Urbana-Champaign and Vikram Nanda, Arizona State University

Investor Sentiment and Stock Market Response to Corporate News  
Mujtaba Mian and Srinivasan Sankaraguruswamy, National University of Singapore

Investor Overconfidence and the Increase in Idiosyncratic Risk  
Eric Chang and Yan Luo, University of Hong Kong

Does Learning Help Explain Momentum?  
Kevin Wang, University of Toronto

Discussants:  
Fangjian Fu, Singapore Management University  
John Wei, Hong Kong University of Science and Technology  
Joe Zhang, Singapore Management University  
Wenjin Kang, National University of Singapore

July 4, 2008  2:30 – 4:00PM

Capital Structure   Function Room 6, 3F
Session Chair: Ping He, Tsinghua University

Initial Growth Type and the Persistence of Corporate Capital Structure  
Xueping Wu and Chau Kin Au Yeung, City University of Hong Kong

On the Persistence of Capital Structure–Reinterpreting What We Know  
Nina Baranchuk and Yexiao Xu, University of Texas at Dallas

Kai Li, Dale Griffin, University of British Columbia and Heng Yue, Longkai Zhao, Peking University

Family Control Longevity: Evidence from the S&P 500  
Roger King and Winnie Qian Peng, Hong Kong University of Science and Technology

Discussants:  
Yingmei Cheng, Florida State University  
Xueping Wu, City University of Hong Kong  
Julan Du, Chinese University of Hong Kong  
Yawen Jiao, Rensselaer Polytechnic Institute

July 4, 2008  2:30 – 4:00PM

Asset Pricing: Theory and Empirical Evidence   Function Room 3, 3F
Session Chair: Guofu Zhou, Washington University

Volatility versus Correlation Timing in Asset Allocation: A Bayesian Perspective  
Pasquale Della Corte, University of Warwick, Lucio Sarno, CEPR and Ilias Tsiakas, AXA Investment Managers

Asset Pricing and Welfare Analysis with Bounded Rational Investor  
Lei Lu, Shanghai University of Finance and Economics

Can Investor Heterogeneity be Useful in Explaining the Cross-section of Average Stock Returns in Emerging Markets?  
Chan Shik Jung, Dong Wook Lee, and Kyung-Suh Park, Korea University
Short-Sales Constraints: Reductions in Costs of Capital or Overvaluation? Evidence from Hong Kong
Eric Chang, University of Hong Kong, Joseph Cheng, Chinese University of Hong Kong and Michael Pinegar, Brigham Young University

Discussants:
Jun Tu, Singapore Management University
Yingzi Zhu, Tsinghua University
Lu Zhang, University of Michigan
Xiaoxia Lou, University of Delaware

July 4, 2008  2:30 – 4:00PM

Corporate Finance: Information and Incentive (in Chinese)  Function Room 2, 3F
Session Chair: Li Liu, Peking University

公司财务: 信息和激励
主持人: 刘力, 北京大学

大股东减持时机与管理者盈余预测择机——基于中国上市公司的实证研究
王克敏, 复旦大学, 廉鹏, 吉林大学

集团化运作能够缓解融资约束吗? ——基于我国资本市场的经验证据
李焰, 黄磊, 中国人民大学

高质量会计信息会改善资本配置效率吗——来自我国上市公司的经验证据
李青原, 武汉大学

基于激励视角的对赌合约研究
李建军, 费方域, 上海交通大学

Discussants:
许年行, 北京大学
宿成建, 汕头大学
才静涵, 深圳证券交易所
赵龙凯, 北京大学

July 4, 2008  4:30 – 6:00PM

Financial Institutions  Function Room 8, 3F
Session Chair: Mariassunta Giannetti, Stockholm School of Economics

Mandatory vs. Contractual Disclosure in Securities Markets: Evidence from the 1930s
Paul Mahoney, University of Virginia and Jianping Mei, Cheung Kong Graduate School of Business

Sheng Li and Chenggang Xu, London School of Economics

Independent Institutional Investors and Equity Returns
Yawen Jiao, Rensselaer Polytechnic Institute and Mark Liu, University of Kentucky

Political Rights and the Cost of Debt
Yaxuan Qi, Concordia University, Lukas Roth, Pennsylvania State University and John Wald, University of Texas at San Antonio

Discussants:
Vikrant Vig, London Business School
Brandon Julio, London Business School
Xin Chen, Shanghai Jiao Tong University
Kasper Nielsen, Chinese University of Hong Kong
July 4, 2008  4:30 – 6:00PM

Options and Futures  Function Room 7, 3F
Session Chair: Christopher Ting, Singapore Management University

The Importance of Leverage in Asset Pricing: Evidence from S&P 500 Index Put Option Prices
Robert Geske and Yi Zhou, University of California at Los Angeles

Corporate Bond Pricing and the Effects of Endogenous Default and Call Options
Gady Jacoby, University of Manitoba and Ilona Shiller, University of New Brunswick

Information Shocks and Bond Price Jumps--Evidence from the U.S. Treasury Market
George Jiang, University of Arizona, Ingrid Lo, Bank of Canada and Adrien Verdelhan, Boston University

New Bounds on American Option Prices
In Joon Kim, Yonsei University, Geun Hyuk Chang, Woori Bank and Suk Joon Byun, Korea Advanced Institute of Science and Technology

Discussants:
George Wang, George Mason University
Robert Geske, University of California at Los Angeles
Yintian Wang, Tsinghua University
Yi Zhou, University of California at Los Angeles

July 4, 2008  4:30 – 6:00PM

Investment Management II  Function Room 6, 3F
Session Chair: Mao-wei Hung, National Taiwan University

The Price of Ethics and Stakeholder Governance: Evidence from Socially Responsible Mutual Funds
Luc Renneboog, Jenke Ter Horst, Tilburg University and Chendi Zhang, University of Warwick

Certification Programs and Sell-Side Analysts
Xi Li, Acadian Asset Management and Tie Su, University of Miami

Information Asymmetry and Macroeconomic News in Foreign Exchange Electronic Inter-dealer Market
Tham Wing Wah, University of Warwick

Institutional Investors, Intangible Information and the Book-to-Market Effect
Hao Jiang, RSM Erasmus University

Discussants:
Hsien-hsing Liao, National Taiwan University
Chunxin Jia, Peking University
Yi-Tsung Lee, National Chengchi University
Danling Jiang, Florida State University

July 4, 2008  4:30 – 6:00PM

Corporate Finance IV  Function Room 3, 3F
Session Chair: Jeremy Goh, Singapore Management University

Local Bias in Venture Capital Investment
Na Dai, University of New Mexico and Douglas Cumming, York University

The Dark Side of Private Benefits: Implications from Block Trades
Jaiho Chung, Joon Ho Hwang, Korea University and Joon-Seok Kim, Korea Securities Research Institute

Sources and Management Styles of Funds, and Size and Structure of Firms Portfolios: Survey from VC and PE in
Mainland China
Sihai Fang, University of Electronic Science and Technology of China

Strategic Flexibility and the Optimality of Pay for Luck
Radhakrishnan Gopalan, Washington University, Fenghua Song, Penn State University, and Todd Milbourn, Washington University

Discussants:
Jerry Cao, Boston College
Ping He, Tsinghua University
Galina Hale, Federal Reserve Bank of San Francisco
Huiyan Qiu, University of Hong Kong

July 4, 2008 4:30 – 6:00PM

Commercial Banking (in Chinese) Function Room 2, 3F
Session Chair: Yiming Hu, Shanghai Jiao Tong University

商业银行
主持人: 胡奕明, 上海交通大学

引资、引智与引制: 中资银行引进境外战略投资者的实证研究
朱盈盈, 李平, 曾勇, 电子科技大学, 何佳, 香港中文大学

中国银行业国内发展与对外开放协调性的基本判断与分析
张金清, 刘庆富, 复旦大学

基层行长的特征、履职水平与银行的业绩和风险控制: 以四川454位行长的数据为例
杨记军, 西南财经大学, 赵昌文, 四川大学, 夏秋, 四川银监局

中国商业银行内部信用评级有效性的实证分析
张春, 中欧国际工商学院, 廖冠民, 中央财经大学, 倪铮, 清华大学

Discussants:
陈超, 中国投资公司
朱宏辉, 中欧国际工商学院
冯芸, 上海交通大学
金洪飞, 上海财经大学

July 4, 2008 7:00 – 9:00PM Conference Dinner Grand Ballroom A, 3F

July 5, 2008 8:00 – 9:30AM

Liquidity Function Room 8, 3F
Session Chair: Tan Wang, University of British Columbia

Non-Stationarity in Spreads: The Role of Optimal Lag Structure
Walter Enders, University of Alabama, Frederick Harris, Wake Forest University and Robert Wood, University of Memphis

Foreign Institutional Ownership and Stock Market Liquidity: Evidence from Indonesia
Ghon Rhee, University of Hawaii and Jianxin Wang, University of New South Wales

Global Financial Networks and Trading in Emerging Bond Markets
Geoffrey Booth, Michigan State University, Umit Gurun, and Harold Zhang, University of Texas at Dallas

The Density Prediction of Asset Prices with Liquidity Risk
Shih-Ping Feng and Mao-wei Hung, National Taiwan University
Discussants:
Wenjing Kang, National University of Singapore
Dongmei Li, University of California at San Diego
Bing Han, University of Texas at Austin/CKGSB
Liuren Wu, City University of New York

July 5, 2008  8:00 – 9:30AM

International Finance II    Function Room 7, 3F
Session Chair: John Wei, Hong Kong University of Science and Technology

Does Ethnicity Pay? Evidence from FDIs in China
Yasheng Huang, Massachusetts Institute of Technology, Li Jin, Harvard University and Yi Qian, Northwestern University

When Shall a Country have its Own Bond Market? : Evidence from Bond Issuance before and after the Launch of the EMU
Galina Hale and Mark Spiegel, Federal Reserve Bank of San Francisco

Corporate Financial Policy under Political Uncertainty: International Evidence from National Elections
Brandon Julio, London Business School and Youngsuk Yook, SungKyunKwan University

Mutual Fund Trading around The World: Do Information Environments Matter?
Sandy Lai, Zhe Zhang, Singapore Management University, Lilian Ng, University of Wisconsin and Bohui Zhang, Nanyang Technological University and University of New South Wales

Discussants:
Mitch Warachka, Singapore Management University
Jie Zhang, Hong Kong Polytechnic University
Li Jin, Harvard University
Eric Chang, University of Hong Kong

July 5, 2008  8:00 – 9:30AM

Market Efficiency    Function Room 6, 3F
Session Chair: Tongshu Ma, SUNY- Binghamton

How Informed are the Smart Guys? Evidence from Short-Term Institutional Trading prior to Major Events
John Griffin, University of Texas at Austin, Tao Shu, University of Georgia and Selim Topaloglu, Queen's University

Institutional Herding and Its Impact on Stock Prices
Honghui Chen, University of Central Florida and Hoang Huy Nguyen, University of Baltimore

Gambling in the New Year? The January Idiosyncratic Volatility Puzzle
James Doran, Danling Jiang and David Peterson, Florida State University

Short Sellers and Financial Misrepresentation
Xiaoxia Lou, University of Delaware

Discussants:
Xiumin Martin, Washington University
Jia Hao, Wayne State University
Yexiao Xu, University of Texas at Dallas
Tongshu Ma, SUNY- Binghamton
July 5, 2008    8:00 – 9:30AM

Monetary Policy (in Chinese)      Function Room 3, 3F
Session Chair: Aiguo Kong, Fudan University

货币政策和流动性过剩
主持人：孔爱国, 复旦大学

国际流动性过剩对中国经济的影响分析
涂永红, 戴稳胜, 中国人民大学

电子货币发展对货币乘数影响的实证研究
周光友, 华东师范大学

流动性过剩、贸易信贷与持续贸易顺产——基于中国货币政策影响贸易收支渠道的经验研究
金雪军, 卢佳, 王义中, 浙江大学

货币需求弹性、货币乘数决定与货币供求非均衡——解析“中国之谜”与长期流动性过剩
李治国, 复旦大学

Discussants:
项云帆, 华中科技大学
孟庆斌, 南开大学
攀登, 复旦大学
宿成建, 汕头大学

Derivatives (in Chinese)      Function Room 2, 3F
Session Chair: Liyang Han, Bei Hang University

金融衍生品
主持人：韩立岩, 北京航空航天大学

中国权证市场研究
石磊, 北京大学, Jin Zhang, University of Hong Kong

创设机制对权证定价效率影响的实证研究
黄宇红, 郭颖峰, 金元证券研究所

沪深 300 指数期货的价格发现和波动性外溢——基于仿真交易日数据的经验研究
郭彦峰, 黄登仕, 西南交通大学

Levy 分布与欧式期权定价——方法与评判检验
王安兴, 胡建芳, 上海财经大学

Discussants:
黄登仕, 西南交通大学
郑振龙, 厦门大学
韩立岩, 北京航空航天大学
黄宇红, 金元证券研究所

July 5, 2008    10:00 – 11:30AM

Market Microstructure      Function Room 8, 3F
Session Chair: Robert Wood, University of Memphis

Theory-Based Illiquidity and Asset Pricing
Tarun Chordia, Emory University, Sahn-Wook Huh, Brock University and Avanidhar Subrahmanyam, University of California at Los Angeles

CICF 2008
Stock Price Synchronicity and Liquidity
Kalok Chan, Hong Kong University of Science and Technology and Allaudeen Hameed, Wenjin Kang, National University of Singapore

Limit Order Book and Commonality in Liquidity
Wenjin Kang and Huiping Zhang, National University of Singapore

An Improved Stochastic Conditional Duration Model
Dinghai Xu and Tony Wirjanto, University of Waterloo

Discussants:
Thomas McInish, University of Memphis
Sahn-Wook Huh, Brock University
Qi Zeng, University of Melbourne
Wenjin Kang, National University of Singapore

July 5, 2008  10:00 – 11:30AM

Mutual Funds  Function Room 7, 3F
Session Chair: Bing Liang, University of Massachusetts

Capital Gains Taxes, Agency Costs, and Closed-end Fund Discounts
Michael Brennan, University of California at Los Angeles and Ravi Jain, National University of Singapore

The Rise and Fall of Portfolio Pumping among U.S. Mutual Funds
Truong Duong and Felix Meschke, University of Minnesota

Persistent Performance in Corporate-Bond Mutual Funds
Roberto Gutierrez, University of Oregon, William Maxwell, University of Arizona and Danielle Xu, Gonzaga University

Brokerage Commissions, Perquisites, and Delegated Portfolio Management
Fei Ding, Hong Kong University of Science and Technology

Discussants:
Jay Wang, University of Illinois at Urbana-Champaign
Yuemin Yan, University of Missouri
Yong Chen, Virginia Tech
Hong Yan, University of South Carolina/CKGSB

July 5, 2008  10:00 – 11:30AM

Information and Securities Prices  Function Room 6, 3F
Session Chair: Jingzhi Huang, Pennsylvania State University

Institutional Trading, Information Production, and Corporate Spin-offs
Thomas Chemmanur, Boston College and Shan He, Louisiana State University

The Wealth Effects of “Oil” Name Changes on Stock Prices: Evidence from U.S. and Canadian Stock Markets
Shih-An Yang, Yuanchen Chang, National Chengchi University and Robert Fok, University of Wisconsin

An Intertemporal Model of Strategic Trading Under Asymmetric Information
Ming Guo, Peking University and Hui Ou-Yang, Lehman Brothers/CKGSB

Information in Order Backlog: Change versus Level
Li Gu, Fordham University, Zhiqiang Wang, Xiamen University and Jianming Ye, City University of New York

Discussants:
Kathryn Wong, University of New South Wales
Kevin Wang, University of Toronto
公司财务：控制权、并购和上市
主持人：曾勇，中国电子科技大学

控制权协议转让是有效率的交易吗？——基于我国上市公司 2000-2003 年控制权协议转让的实证研究
李善民，张媛春，中山大学

外资并购的信号传递与竞争效应分析
曾亚敏，清华大学

我国上市公司退市制度实施效果的实证分析
冯芸，刘艳琴，上海交通大学

全流通有助于终极控制权利益的回归吗？——来自中国家族上市公司过度负债的证据
廖理，张学勇，清华大学

Discussants:
陈国进，厦门大学
李善民，中山大学
龚朴，华中科技大学
邓建平，厦门国家会计学院

资本市场和宏观经济
主持人：赵欣舸，中欧国际工商学院

股票收益与通货膨胀：需求冲击与供给冲击的效应分解
王一鸣，赵留彦，北京大学

中国股市价格泡沫的马氏域变方法检验
孟庆斌，周爱民，靳晓婷，南开大学

基于 MS-VECM 模型的宏观经济对股票市场收益的影响分析
项云帆，华中科技大学，中国地质大学

证券市场泡沫的生成机理——基于宝钢权证自然实验的实证分析
攀登，宋铮，复旦大学，施东晖，上海证券交易所

Discussants:
宿成建，汕头大学
王安兴，上海财经大学
靳晓婷，南开大学
高岩，中欧国际工商学院
July 5, 2008  1:30 – 3:00PM

Stock Returns and Volatility   Function Room 8, 3F
Session Chair: Nengju Ju, Hong Kong University of Science and technology

Return Predictability under Equilibrium Constraints on the Equity Premium
Davide Pettenuzzo, Bates and White, Allan Timmermann, Rossen Valkanov and Rosalin Wu, University of California at San Diego

Mispricing in Linear Asset Pricing Models
Qiang Kang, University of Miami

The Economic Value of Volatility Timing Using a Range-based Volatility Model
Ray Chou, Academia Sinica, National Chiao Tung University and Nathan Liu, National Chiao Tung University

Two Paths to Financial Distress
Gil Aharoni, Christine Brown and Qi Zeng, University of Melbourne

Discussants:
Shu Yan, University of South Carolina
George Panayotov, Georgetown University
Mungo Wilson, Hong Kong University of Science and Technology
Jie Zhang, Hong Kong Polytechnic University

July 5, 2008  1:30 – 3:00PM

Corporate Finance V   Function Room 7, 3F
Session Chair: Wei-Ling Song, Louisiana State University

Mergers and Product Market Relationships
Kenneth Ahern, University of Michigan

Related Party Transactions in China before and after the Share Structure Reform
Chuan-Yang Hwang, Shaojun Zhang, and Yanjian Zhu, Nanyang Technological University

Effects of Frequent Information Disclosure: The Case of Daily Net Asset Value Reporting for Closed-end Investment Companies
Gary McCormick, University of North Texas and Dan French, University of Missouri

Corporate Diversification in China: Causes and Consequences
Joseph Fan, Chinese University of Hong Kong, Jun Huang, Shanghai University of Finance & Economics, Felix Oberholzer-Gee, Harvard University and Mengxin Zhao, Bentley College

Discussants:
Wenxuan Hou, Bradford University
Meijun Qian, National University of Singapore
Chunqi Zhang, Singapore Management University
Shan He, Louisiana State University

July 5, 2008  1:30 – 3:00PM

Asset Pricing: Empirical V   Function Room 6, 3F
Session Chair: Lin Peng, City University of New York

The Exact Distribution of the Hansen-Jagannathan Bound
Raymond Kan, University of Toronto and Cesare Robotti, Federal Reserve Bank of Atlanta

Heterogeneity in Horizon, Equilibrium Clientele, and the Cross-Section of Value Premium
Hong Zhang, INSEAD
Conditional Expectation and the Variability of Equity REIT Returns
Jinliang Li, Tsinghua University, Robert Mooradian and Shiawee Yang, Northeastern University

Divergence of Opinion, Arbitrage Costs and Stock Returns
Jin Wu, University of Georgia

Discussants:
Jianfeng Yu, University of Pennsylvania
Ping He, Tsinghua University
Ke Tang, University of Cambridge
Xing Zhou, Rutgers University

July 5, 2008 1:30 – 3:00PM
Session Chair: Jinliang Li, Tsinghua University

公司财务: 融资和资本结构
主持人: 郦金梁, 清华大学

IPO市场择机对公司资本结构的持续效应研究
王志强, 李博, 厦门大学

宏观政策变化与企业资本结构调整——基于中国房地产上市公司的研究
王正位, 赵冬青, 朱武祥, 清华大学

控股股东控制、负债融资与企业投资——基于中国上市公司非平衡数据的实证研究
张栋, 西安交通大学, 新疆财经大学

公司治理影响债务期限水平吗？——来自中国上市公司的经验证据
肖作平, 西南交通大学, 廖理, 清华大学

Discussants:
王茵田, 清华大学
吕长江, 复旦大学
冯芸, 上海交通大学
刘淳, 清华大学

July 5, 2008 1:30 – 3:00PM
Regional and Rural Financial Development (in Chinese)  Function Room 2, 3F
Session Chair: Xiaozu Wang, Fudan University

区域和农村的金融发展
主持人: 王小卒, 复旦大学

财政分权背景下的区域金融发展及其增长绩效——基于地方政府干预视角的实证研究
沈坤荣, 张璟, 南京大学

信用激励机制在小额贷款中的有效性研究
赵岩青, 王玮, 中国农业大学

欠发达地区农户借贷的影响因素、金融抑制以及其福利影响分析——以江苏省宿迁市为例
张兵, 许国玉, 南京农业大学

“十五”期间中国各地区农村资金配置效率比较研究
温涛, 西南大学, 熊德平, 浙江大学, 宁波大学
July 5, 2008  3:30 – 5:00PM

Corporate Governance IV  Function Room 8, 3F
Session Chair: Chun Chang, China Europe International Business School

Convertible Securities in Merger Transactions and the Resolution of the Double-Sided Asymmetric Information Problem
An Yan, Fordham University

Distress without Bankruptcy: An Emerging Market Perspective
Joseph Fan, Chinese University of Hong Kong, Jun Huang, Shanghai University of Finance and Economics and Ning Zhu, University of California at Davis

Compensation Dispersion, Work Interdependence, and Performance
Han Kim and Yao Lu, University of Michigan

Rules versus Practice: Governance in the Financial Services Sector
Warren Hogan and Rowan Trayler, University of Technology, Sydney

Discussants:
Huiyan Qiu, University of Hong Kong
Xin Chen, Shanghai Jiaotong University
Luo Jiang, Nanyang Technological University
Xiaozu Wang, Fudan University

July 5, 2008  3:30 – 5:00PM

Asset Pricing: Theory III  Function Room 7, 3F
Session Chair: Sheridan Titman, University of Taxes at Austin

Term Premium Dynamics and the Taylor Rule
Michael Gallmeyer, Texas A&M University, Burton Hollifield, Stanley Zin, Carnegie Mellon University, and Francisco Palomino, University of Michigan

Ambiguity, Learning, and Asset Returns
Nengjiu Ju, Hong Kong University of Science and Technology and Jianjun Miao, Boston University

Heterogeneity and Volatility Puzzles in International Finance
Tao Li, Chinese University of Hong Kong and Mark Muzere, Suffolk University

Discussants:
Jianfeng Yu, University of Pennsylvania
Jaeyoun Sung, University of Illinois at Chicago
Hong Liu, Washington University

July 5, 2008  3:30 – 5:00PM

Derivatives III  Function Room 6, 3F
Session Chair: Charles Cao, Pennsylvania State University

Simple Robust Linkages between CDS and Equity Options
Peter Carr, New York University & Bloomberg L.P. and Liuren Wu, City University of New York
Large Trades and Intraday Futures Price Behavior
Alex Frino, Andrew Lepone, University of Sydney, George Wang and Johan Bjursell, George Mason University

A Further Look at the Price of Default Risk
Ronald Anderson, London School of Economics

On the Term Structure of Model-Free Volatilities and Volatility Risk Premium
K.G. Lim and Christopher Ting, Singapore Management University

Discussants:
Shu Yan, University of South Carolina
Chun Liu, Tsinghua University
K.G. Lim, Singapore Management University
Jerry Liu, California State University

July 5, 2008 3:30 – 5:00PM

Corporate Governance (in Chinese) Function Room 3, 3F
Session Chair: Wuxiang Zhu, Tsinghua University

公司治理
主持人：朱武祥, 清华大学

市场化改革、企业业绩与薪酬契约选择
辛清泉, 重庆大学, 香港城市大学, 谭伟强, 香港城市大学

投资者保护、股权集中与利益侵占的时域研究
吕长江, 复旦大学, 周县华, 吉林大学

CEO 薪酬、公司治理与公司业绩——中国上市公司绩效薪酬激励有效吗？
杨青, 复旦大学, Steven Toms, University of York, Besim Burcin Yurtoglu, University of Vienna

治理环境、董事会效率与投资者关系管理
马连福, 陈德球, 高丽, 南开大学

Discussants:
杨青, 复旦大学
陈德球, 南开大学
辛清泉, 重庆大学
吕长江, 复旦大学

July 5, 2008 3:30 – 5:00PM

Session Chair: Zhishu Yang, Tsinghua University

国际金融和跨国投资 Function Room 2, 3F

主持人：杨之曙, 清华大学

人民币汇率变动与中国境外直接投资的关系研究——基于境外投资规模与结构的实证
聂名华, 马翔, 中南财经政法大学

人民币即期汇率市场与境外衍生市场之间的信息流动关系研究
李晓峰, 陈华, 厦门大学

国际游资对中国经济影响的实证分析
尹宇明, 电子科技大学, 倪克勤, 西南财经大学

新汇率体制下中国上市公司外汇风险暴露研究
陈学胜, 周爱民, 南开大学
Discussants:
宿成建，汕头大学
王茵田，清华大学
金洪飞，上海财经大学
屈文州，厦门大学