

China International Conference in Finance

中国金融国际年会

2015 Program

13th Annual Conference

Shenzhen, China 中国深圳

July 9-12, 2015

PROGRAM DETAILS (Preliminary)

Thursday, July 9, 2015

2:00 pm – 5:00 pm

TCW Forum, China's Financial Dream Rouses Global Markets

6:00 pm – 7:30 pm

Conference Reception

Friday, July 10, 2015, 8:30 am-10:00 am

Social Network and Asset Pricing

Henry Cao, *Cheung Kong Graduate School of Business*

[Learning about the Neighborhood: Supply Elasticity and Housing Cycles](#)

Zhenyu Gao, *Chinese University of Hong Kong*

Michael Sockin, *Princeton University*

Wei Xiong, *Princeton University*

[Guru Dreams vs. Competition: An Anatomy of the Economics of Blogs](#)

Yi Dong, *University of International Business and Economics*

Massimo Massa, *INSEAD*

Hong Zhang, *PBC School of Finance, Tsinghua University*

[Overlapping Information Production about Asset-Backed Securitizations](#)

Artem Neklyudov, *University of Lausanne and SFI*

[A Theory of Conversations in Financial Market](#)

Zhanhui Chen, *Nanyang Technological University*

Jiang Luo, *Nanyang Technological University*

Chongwu Xia, *Nanyang Technological University*

Discussants:

Xuwen Liu, *Hong Kong University of Science and Technology*

Zhi Da, *University of Notre Dame*

Zhigang Qiu, *Renmin University of China*

Dongyan Ye, *Cheung Kong Graduate School of Business*

Innovation

Xuan Tian, *Indiana University and PBC School of Finance, Tsinghua University*

Does Workplace Discrimination Impede Innovation?

Huasheng Gao, *Nanyang Technological University*

Wei Zhang, *Shanghai University of Finance and Economics*

The New Lyrics of the Old Folks: The Role of Family Ownership in Corporate Innovation

Po-Hsuan Hsu, *University of Hong Kong*

Sterling Huang, *Singapore Management University*

Massimo Massa, *INSEAD*

Hong Zhang, *INSEAD*

Does Market Overvaluation Promote Corporate Innovation?

Ming Dong, *York University*

David Hirshleifer, *University of California, Irvine*

Siew Hong Teoh, *University of California, Irvine*

The Dark Side of News Coverage: Evidence from Corporate Innovation

Lili Dai, *Australian National University*

Rui Shen, *Nanyang Technological University*

Bohui Zhang, *University of New South Wales*

Discussants:

Tao Shu, *University of Georgia and Hong Kong University of Science and Technology*

Chaopeng Wu, *Xiamen University*

Tao Chen, *Nanyang Technological University*

Laura Xiaolei Liu, *Guanghua School of Management, Peking University*

Lending Markets

Dragon Tang, *University of Hong Kong*

Unintended Effects of the TARP Program: Evidence from Relationship Borrowers of the TARP Recipient Banks

Yupeng Lin, *City University of Hong Kong*

Xin Liu, *Australian National University*

Anand Srinivasan, *National University of Singapore*

Entrusted Loans: A Close Look at China's Shadow Banking System

Franklin Allen, *University of Pennsylvania*

Yiming Qian, *University of Iowa*

Guoqian Tu, *Chongqing University*

Frank Yu, *China Europe International Business School*

Small Firm Lending Relationships and Liquidity Insurance: The Role of Small and Large Banks and How They Change

Allen Berger, *University of South Carolina*

Christa Bouwman, *Texas A&M University*

Dasol Kim, *Case Western Reserve University*

A Peek into the Shadow: A Loan-Level Investigation of Chinese Shadow Banks

Waiming Fong, *Chinese University of Hong Kong*

Ming Liu, *Chinese University of Hong Kong*

Xiaojian Yu, *South China University of Technology*

Discussants:

Sheng Huang, *Singapore Management University*

Yunqi Zhang, *National University of Singapore*

Jia He, *Nankai University*

Ruichang Lu, *Guanghua School of Management, Peking University*

Return Predictability

Yuhang Xing, *Rice University*

Industry Interdependencies and Cross-Industry Return Predictability

David Rapach, *Saint Louis University*

Jack Strauss, *University of Denver*

Jun Tu, *Singapore Management University*

Guofu Zhou, *Washington University in St. Louis*

The Term Structure of Equity Returns: Risk or Mispricing?

Michael Weber, *University of Chicago*

Growth Expectations, Dividend Yields, and Future Stock Returns

Zhi Da, *University of Notre Dame*

Ravi Jagannathan, *Northwestern University*

Jianfeng Shen, *University of New South Wales*

Discussants:

George Aragon, *Arizona State University*

Justin Birru, *The Ohio State University*

Jianfeng Hu, *Singapore Management University*

Asset Pricing: Derivatives

Guofu Zhou, *Washington University in St. Louis*

Dispersion in Option Traders' Expectations and Stock Return Predictability

Panayiotis Andreou, *Cyprus University of Technology and Durham University*

Anastasios Kagkadis, *Lancaster University*

Paulo Maio, *Hanken School of Economics*

Dennis Philip, *Durham University*

Informed Options Trading Prior to Bankruptcy Filings

Li Ge, *Monash University*

Jianfeng Hu, *Singapore Management University*

Mark Humphery-Jenner, *University of New South Wales*

Tse-Chun Lin, *University of Hong Kong*

Trading and Information in Futures Markets

Guillermo Llorente-Alvarez, *Universidad Autonoma de Madrid*

Jiang Wang, *Massachusetts Institute of Technology*

Option Trading Costs Are Lower Than You Think

Dmitriy Muravyev, *Boston College*

Neil Pearson, *University of Illinois at Urbana-Champaign*

Discussants:

Fuwei Jiang, *Central University of Finance and Economics*

Hai Lin, *Victoria University of Wellington*

Yingzi Zhu, *School of Economics and Management, Tsinghua University*

Chayawat Ornthanalai, *Rotman School of Management*

宏观与国际金融

汤珂, *清华大学社会科学学院*

支持还是干预? — “四万亿投资”政策对企业投资效率的影响

黄海杰, *复旦大学*

吕长江, *复旦大学*

[中国高储蓄率的测度与动态影响机制研究](#)

刘尧成, 苏州大学

顾淳, 苏州大学

[资本账户自由化、实际资本控制与汇率制度选择](#)

刘晓辉, 西南财经大学

张璟, 西南财经大学

甘顺利, 湖南师范大学

[影子银行、货币乘数与货币调控政策](#)

何平, 清华大学经济管理学院

刘泽豪, 清华大学经济管理学院

方志玮, 清华大学五道口金融学院

评论人:

吴卫星, 对外经济贸易大学

萧育仁, 国立东华大学

王立升, 香港中文大学

张龙耀, 南京农业大学

Friday, July 10, 2015, 10:30 am – 12:00 noon

Politics and Uncertainties

Brandon Julio, *University of Oregon*

[Political Connections and Corporate Investments: Evidence from the Recent Anti-Corruption Campaign in China](#)

Xiaofei Pan, *University of Wollongong*

Gary Tian, *University of Wollongong*

[Political Uncertainty and Cross-Border Acquisitions](#)

Chunfang Cao, *Southwestern University of Finance and Economics*

Xiaoyang Li, *Cheung Kong Graduate School of Business*

Guilin Liu, *University of Hong Kong*

[Institutions and Incentives to Innovate: Economic Growth and Optimal Regulation](#)

Kose John, *New York University and Temple University*

Vinay Nair, *Ada Investment Management*

Lemma Senbet, *University of Maryland*

Discussants:

Pat Akey, *University of Toronto*

Tiecheng Leng, *Singapore Management University*

Zhong Zhang, *City University of Hong Kong*

Mutual Funds

Bing Han, *University of Toronto*

Which Risk Factors Matter to Investors? Evidence from Mutual Fund Flows

Brad Barber, *University of California, Davis*

Xing Huang, *Michigan State University*

Terrance Odean, *University of California, Berkeley*

On the Flow-Performance Relations among Delegated Institutional Portfolios

Xi Li, *Hong Kong University of Science and Technology*

Tong Yao, *University of Iowa*

Zhe Zhang, *Singapore Management University*

Is It Who You Know or What You Know? Evidence from IPO Allocations and Mutual Fund Performance

Chuan Yang Hwang, *Nanyang Business School*

Sheridan Titman, *University of Texas at Austin*

Yuxi Wang, *Nanyang Technological University*

Mutual Fund Investment Horizon and Performance

Chunhua Lan, *University of New South Wales*

Fabio Moneta, *Queen's University*

Russ Wermers, *University of Maryland*

Discussants:

Kelsey Wei, *University of Texas at Dallas*

Yang Sun, *University of Hong Kong*

Lu Zheng, *University of California, Irvine*

Chishen Wei, *Nanyang Technological University*

Credit Risk

Neng Wang, *Columbia University*

Forecasting Corporate Bond Returns: A Regressed Combination

Approach

Hai Lin, *Victoria University of Wellington*

Chunchi Wu, *University at Buffalo*

Guofu Zhou, *Washington University in St. Louis*

Do Distributional Characteristics of Corporate Bonds Predict Their Future Returns?

Jennie Bai, *Georgetown University*

Turan Bali, *Georgetown University*

Quan Wen, *Georgetown University*

Option-Based Credit Spreads

Christopher Culp, *University of Chicago*

Yoshio Nozawa, *Federal Reserve Board*

Pietro Veronesi, *University of Chicago*

Exploring the Sources of Default Clustering

Shahriar Azizpour, *Apollo Global Management*

Kay Giesecke, *Stanford University*

Gustavo Schwenkler, *Boston University*

Discussants:

Fan Yang, *University of Hong Kong*

Yuhang Xing, *Rice University*

Erica Li, *Cheung Kong Graduate School of Business*

Fan Yu, *Claremont McKenna College*

Corporate Financing

Murray Frank, *University of Minnesota*

Mispricing, Costly External Finance, and the Use of Cash Flow

Xin Chang, *Nanyang Business School*

Sudipto Dasgupta, *Hong Kong University of Science and Technology*

George Wong, *Hong Kong Polytechnic University*

Jiaquan Yao, *Xiamen University*

How Collateral Laws Shape Lending and Sectoral Activity

Charles Calomiris, *Columbia University*

Mauricio Larrain, *Columbia University*

Jose Liberti, *DePaul University*

Jason Sturgess, *DePaul University*

Acquiring Access to Finance

Jess Cornaggia, *Georgetown University*

Jay Li, *City University of Hong Kong*

The Leverage Externalities of Credit Default Swaps

Jay Li, *City University of Hong Kong*

Dragon Tang, *University of Hong Kong*

Discussants:

Zhongyan Zhu, *Chinese University of Hong Kong*

Qianqian Du, *Hong Kong Polytechnic University*

Florian Heider, *European Central Bank*

Andras Danis, *Georgia Institute of Technology*

Frontier of Rational Asset Pricing

Jianjun Miao, *Boston University*

Information Quality, Heterogeneous Beliefs and Asset Pricing

Zhenjiang Qin, *Southwestern University of Finance and Economics*

Jie Zhu, *Shanghai University of Finance and Economics*

Xiaoneng Zhu, *Shanghai University of Finance and Economics*

The Value and Profitability Premiums

Liang Ma, *University of South Carolina*

Hong Yan, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Dynamic Noisy Rational Expectations Equilibria with Anticipative Information

Jerome Detemple, *Boston University*

Marcel Rindisbacher, *Boston University*

Thu Truong, *Boston University*

Optimal Lifecycle Consumption and Investment with Long Term Disability Risk and Consumption Ratcheting

Hong Liu, *Washington University in St. Louis*

Yufeng Liu, *Washington University in St. Louis*

Discussants:

Shiyang Huang, *London School of Economics and Political Science*

Kai Li, *Hong Kong University of Science and Technology*

Ming Guo, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Tao Li, *City University of Hong Kong*

跨市场的金融风险

张处, *香港科技大学*

异质性预期、信念演化与房价波动：一个投资模型分析

张浩, *中山大学*

李仲飞, *中山大学*

黄宇元, *中山大学*

中美股市跳跃自兴奋与波动率集聚特征

朱福敏, *深圳大学*

吴恒煜, *西南财经大学*

魏相育, *西南财经大学*

银行间市场与资本市场流动性的相依性分析

陈守东, *吉林大学*

章秀, *吉林大学*

不确定性下个股风险特征的政策敏感性分析

陈国进, *厦门大学*

赵向琴, *厦门大学*

张润泽, *厦门大学*

评论人:

王红林, *香港金融管理局*

周侗, *香港科技大学*

李刚, *香港理工大学*

刘晓蕾, *北京大学光华管理学院*

Friday, July 10, 2015, 1:00 pm – 2:30 pm

Keynote Speech

Professor Robert Stambaugh, *Wharton School, University of Pennsylvania*

Friday, July 10, 2015, 2:45 pm – 4:15 pm

China Focus

Jun Qian, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Disguised Corruption: Evidence from Consumer Credit in China

Sumit Agarwal, *National University of Singapore*

Wenlan Qian, *National University of Singapore*

Amit Seru, *University of Chicago*

Jian Zhang, *National University of Singapore*

Bogus Joint Liability Groups in Microfinance

Alexander Karaivanov, *Simon Fraser University*

Xiaochuan Xing, *School of Economics and Management, Tsinghua University*

Yi Xue, *University of International Business and Economics*

Shadow Banking: China's Dual-Track Interest Rate Liberalization

Hao Wang, *School of Economics and Management, Tsinghua University*

Honglin Wang, *Hong Kong Monetary Authority*

Lisheng Wang, *Chinese University of Hong Kong*

Hao Zhou, *PBC School of Finance, Tsinghua University*

Fama-French in China: Size and Value Factors in Chinese Stock Returns

Can Chen, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Yuan Shao, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Grace Xing Hu, *University of Hong Kong*

Jiang Wang, *Massachusetts Institute of Technology*

Discussants:

Zhangkai Huang, *School of Economics and Management, Tsinghua University*

Xian Gu, *Central University of Finance and Economics*

Jun Liu, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Fangzhou Lu, *Massachusetts Institute of Technology*

Volatility, Co-Movement and Risk

Jun Tu, *Singapore Management University*

On the Economic Value of Alphas

Raymond Kan, *University of Toronto*

Xiaolu Wang, *Iowa State University*

Volatility Risk Decomposition and the Covariation Risk Premium

Petko Kalev, *University of South Australia*

Konark Saxena, *University of New South Wales*

Leon Zolotoy, *University of Melbourne*

Dividend Clientele and Return Comovement

Allaudeen Hameed, *National University of Singapore*

Jing Xie, *National University of Singapore*

Taming Momentum Crashes: A Simple Stop-Loss Strategy

Yufeng Han, *University of Colorado*

Guofu Zhou, *Washington University in St. Louis*

Yingzi Zhu, *School of Economics and Management, Tsinghua University*

Discussants:

Xudong Zeng, *Shanghai University of Finance and Economics*

Xiaolu Wang, *Iowa State University*

Qianqian Du, *University of Stavanger*

Fuwei Jiang, *Central University of Finance and Economics*

Financial Intermediation, Regulation and Incentives

Florian Heider, *European Central Bank*

Self-Fulfilling Fire Sales, Bank Runs and Contagion: Implications for Bank Capital and Regulatory Transparency

Zhao Li, *Pompeu Fabra University*

Kebin Ma, *University of Warwick*

Systemic Risk-Taking at Banks: Evidence from the Pricing of Syndicated Loans

Di Gong, *Tilburg University*

Wolf Wagner, *Tilburg University*

Liquidity Backstops and Dynamic Debt Runs

Bin Wei, *Federal Reserve Board*

Vivian Yue, *Emory University*

Discussants:

Murray Frank, *University of Minnesota*

Bjorn Imbierowicz, *Goethe University Frankfurt*

Nataliya Klimenko, *University of Zurich*

International Finance

Harold Zhang, *University of Texas at Dallas*

Currency Returns in Different Time Zones

Zhengyang Jiang, *Stanford University*

Global Political Risk and Currency Momentum

Ilias Filippou, *University of Warwick*

Arie Gozluklu, *University of Warwick*

Mark Taylor, *University of Warwick*

A Unified HJM Approach to Non-Markov Gaussian Dynamic Term Structure Models: International Evidence

Haitao Li, *Cheung Kong Graduate School of Business*

Xiaoxia Ye, *Stockholm University*

Fan Yu, *Claremont McKenna College*

Government Bailout Policy and Sovereign Risk

Enrico Biffis, *Imperial College London*

Pasquale Della Corte, *Imperial College London*

Yining Shi, *Imperial College London*

Discussants:

George Panayotov, *Hong Kong University of Science and Technology*

Chishen Wei, *Nanyang Technological University*

Sophie Ni, *Hong Kong University of Science and Technology*

Dragon Tang, *University of Hong Kong*

Security Issuance and Financial Intermediation

Wei-Ling Song, *Louisiana State University*

The Information Advantage of Underwriters in IPOs

Yao-Min Chiang, *National Taiwan University*

Michelle Lowry, *Drexel University*

Yiming Qian, *University of Iowa*

Institutional Bidding in IPO Allocation: Evidence from China

Jerry Cao, *Singapore Management University*

Tiecheng Leng, *Singapore Management University*

Bo Liu, *University of Electronic Science and Technology of China*

William Megginson, *University of Oklahoma*

Does Overseas Experience Matter? A Study of Returnee CEOs and IPOs of Chinese Entrepreneurial Firms

Douglas Cumming, *York University*

Tinghua Duan, *University of Edinburgh*

Wenxuan Hou, *University of Edinburgh*

William Rees, *University of Edinburgh*

Options on Initial Public Offerings

Thomas Chemmanur, *Boston College*

Padma Kadiyala, *Pace University*

Chayawat Ornthanalai, *University of Toronto*

Discussants:

Re-Jin Guo, *University of Illinois at Chicago*

Yiming Qian, *University of Iowa*

Kam-Ming Wan, *Hong Kong Polytechnic University*

Jianfeng Hu, *Singapore Management University*

金融政策

吴超鹏, *厦门大学*

基于“钻石模型”的我国产业安全评价体系重构与实证研究 — 以中国高技术产业为例

李善民, *中山大学*

史欣向, *广州大学*

李昶, *中山大学*

股权结构、价值链属性与技术创新 — 基于中国信息技术企业的实证分析

顾露露, *中南财经政法大学*

岑怡, *中南财经政法大学*

郭三, *中南财经政法大学*

张凯歌, *中南财经政法大学*

[风险投资调节了“研发投入 — 创新产出”的转化吗？基于 2006–2013 年省际面板数据的经验研究](#)

许昊, *西安交通大学*

万迪昉, *西安交通大学*

徐晋, *麻省理工学院*

评论人:

许昊, *西安交通大学*

祝继高, *对外经济贸易大学*

彭晓鹏, *清华大学*

Friday, July 10, 2015, 4:45 pm – 6:15 pm

Social Aspect of Human Capital

Henrik Cronqvist, *China Europe International Business School*

[Lost in Translation: Cultural Differences and Earnings Management Contagion](#)

Nathan Dong, *Columbia University*

[How Does Financial Literacy Affect Mortgage Default?](#)

Sumit Agarwal, *National University of Singapore*

Souphala Chomsisengphet, *Office of the Comptroller of the Currency*

Yunqi Zhang, *National University of Singapore*

[Beauty Is Wealth: CEO Appearance and Shareholder Value](#)

Joseph T. Halford, *University of Wisconsin-Milwaukee*

Hung-Chia Scott Hsu, *University of Wisconsin-Milwaukee*

[Are They Different? CEOs Made in CEO Factories](#)

Ye Cai, *Santa Clara University*

Merih Sevilir, *Indiana University*

Jun Yang, *Indiana University*

Discussants:

Yaxuan Qi, *City University of Hong Kong*

Henrik Cronqvist, *China Europe International Business School*

Tse-Chun Lin, *University of Hong Kong*

Hui Dong, *Shanghai University of Finance and Economics*

Cross Section of Stock Returns

Xiaoyan Zhang, *Purdue University*

Stock Resiliency and Expected Returns

Nazli Sila Alan, *Fairfield University*

Jian Hua, *Baruch College*

Lin Peng, *City University of New York*

Robert A. Schwartz, *City University of New York*

Short Interest and Aggregate Stock Returns

David Rapach, *Saint Louis University*

Matthew Ringgenberg, *Washington University in St. Louis*

Guofu Zhou, *Washington University in St. Louis*

General Purpose Technologies, International Technology Diffusion, and the Cross Section of Stock Returns

Po-Hsuan Hsu, *University of Hong Kong*

Wei Yang, *Indiana University*

Subjective Belief, Crash Perception, and Cross-Sectional Stock Return

George Gao, *Cornell University*

Zhaogang Song, *Federal Reserve Board*

Liyan Yang, *University of Toronto*

Discussants:

Li An, *PBC School of Finance, Tsinghua University*

Tao Shen, *School of Economics and Management, Tsinghua University*

Zhuo Chen, *PBC School of Finance, Tsinghua University*

Alex Hsu, *Georgia Institute of Technology*

Asset Management

Neal Stoughton, *Vienna University of Economics and Business*

Asset Management within Commercial Banking Groups: International Evidence

Miguel Ferreira, *Nova School of Business and Economics*

Pedro Matos, *University of Virginia*

Portfolio Manager Compensation in the U.S. Mutual Fund Industry

Linlin Ma, *Northeastern University*

Yuehua Tang, *Singapore Management University*

Juan-Pedro Gomez, *IE Business School*

Learning and Synergies in Financial Markets: Evidence from Financial Mergers

Mancy Luo, *Tilburg University*

Alberto Manconi, *Tilburg University*

David Schumacher, *McGill University*

Lesser-Known Stocks and Signal Cleanse

Chengwei Wang, *INSEAD*

Discussants:

Chuan Yang Hwang, *Nanyang Business School*

Dragon Tang, *University of Hong Kong*

Zhe Zhang, *Singapore Management University*

Raymond Kan, *University of Toronto*

Information and Asset Prices I

Stephen Figlewski, *New York University*

Information Transfer in the Common Shareholder Relationship: Does Shared Ownership Affect Fund Investments?

Shu Lin, *Nanjing University*

Shu Tian, *Fudan University*

Lu Zheng, *University of California, Irvine*

Information Production, Volume and Return Dynamics

Clark Liu, *PBC School of Finance, Tsinghua University*

Lei Mao, *University of Warwick*

Mark Seasholes, *Hong Kong University of Science and Technology*

The Relationship Insurance Role of Financial Conglomerates: Evidence from Earnings Announcements

Jiun-Lin Chen, *University of Adelaide*

Gary Sanger, *Louisiana State University*

Wei-Ling Song, *Louisiana State University*

Investor Attention: Seasonal Patterns and Endogenous Allocations

Hongqi Liu, *City University of New York*

Lin Peng, *City University of New York*

Discussants:

Bin Zhao, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Guofu Zhou, *Washington University in St. Louis*

Darwin Choi, *Hong Kong University of Science and Technology*

Xin Zhou, *New York University Shanghai*

Theoretical Contributions: Learning and Intermediation

Andrew Winton, *University of Minnesota*

Investment Waves under Cross Learning

Shiyang Huang, *London School of Economics and Political Science*

Yao Zeng, *Harvard University*

Informative Stock Prices and Optimal Managerial Style

Fernando Anjos, *University of Texas at Austin*

Chang Mo Kang, *University of New South Wales*

Optimal Margins and Equilibrium Prices

Bruno Biais, *Toulouse School of Economics*

Florian Heider, *European Central Bank*

Marie Hoerova, *European Central Bank*

Mortgage Foreclosures and Securitisation

John Chi-Fong Kuong, *INSEAD*

Jing Zeng, *Frankfurt School of Finance and Management*

Discussants:

Vijay Yerramilli, *University of Houston*

Hongda Zhong, *London School of Economics and Political Science*

Shiming Fu, *University of Rochester*

Artem Neklyudov, *University of Lausanne and SFI*

公司金融 1

杨之曙, *清华大学经济管理学院*

资本市场的“守望者”：媒体负面报道与重大资产重组成败

陈泽艺, *厦门大学*

李常青, *厦门大学*

魏志华, *厦门大学*

企业融资租赁动机：融资约束还是财务灵活性？

马文杰, 上海财经大学

丁剑平, 上海财经大学

信任与中国家庭资产配置

高明, 北京大学光华管理学院

赵然, 北京大学光华管理学院

李志冰, 北京大学光华管理学院

评论人:

张博辉, 澳大利亚新南威尔士大学

李旻文, 清华大学经济管理学院

王春阳, 北京大学汇丰商学院

Friday, July 10, 2015, 7:00 pm – 9:00 pm

Conference Dinner and Best Paper Awards

Saturday, July 11, 2015, 8:30 am – 10:00 am

International Asset Pricing

Jennifer Carpenter, *New York University*

Global Liquidity Provision and Risk Sharing

Sergei Sarkissian, *McGill University*

Feng Jiao, *McGill University*

The Impacts of Political Uncertainty on Asset Prices: Evidence from a Natural Experiment

Laura Xiaolei Liu, *Guanghua School of Management, Peking University*

Haibing Shu, *Hong Kong University of Science and Technology*

K.C. John Wei, *Hong Kong University of Science and Technology*

Financial Intermediation and Capital Reallocation

Hengjie Ai, *University of Minnesota*

Kai Li, *Hong Kong University of Science and Technology*

Fang Yang, *Louisiana State University*

Explaining the Disconnection between China's Economic Growth and Stock Market Performance

Franklin Allen, *University of Pennsylvania*

Jun Qian, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Susan Chenyu Shan, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Lei Zhu, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Discussants:

Shaojun Zhang, *Hong Kong University*

Yaxuan Qi, *City University of Hong Kong*

Hongda Zhong, *London School of Economics and Political Science*

Fangzhou Lu, *Massachusetts Institute of Technology*

Corporate Governance: Labor and Human Capital

Dalida Kadyrzhanova, *Georgia State University*

Director Network and CEO Turnover

Jeffrey Coles, *University of Utah*

Albert Wang, *University of Alabama*

Chenqi Zhu, *New York University*

Executive Market Segmentation: How Local Density Affects Incentive and Performance

Hong Zhao, *Arizona State University*

Labor Unemployment Risk and CEO Incentive Compensation

Andrew Ellul, *Indiana University*

Cong Wang, *Chinese University of Hong Kong*

Kuo Zhang, *Chinese University of Hong Kong*

The Changing Nature of Corporate Board Activity

Renee Adams, *University of New South Wales*

Vanitha Raganathan, *University of Queensland*

Robert Tumarkin, *University of New South Wales*

Discussants:

Jun Yang, *Indiana University*

Rong Wang, *Singapore Management University*

Alminas Zaldokas, *Hong Kong University of Science and Technology*

Pedro Matos, *University of Virginia*

Liquidity

Jennifer Huang, *Cheung Kong Graduate School of Business*

Shades of Darkness: A Pecking Order of Trading Venues

Albert Menkveld, *VU University Amsterdam*

Bart Yueshen, *INSEAD*

Haoxiang Zhu, *Massachusetts Institute of Technology*

Trading Fragmentation and Stock Price Performance during the Flash Crash

James Ang, *Florida State University*

Kalok Chan, *Chinese University of Hong Kong*

Kenneth Hunsader, *University of South Alabama*

Shaojun Zhang, *Hong Kong Polytechnic University*

Fire Sales and Liquidity Provision in the Corporate Bond Market

Jay Wang, *University of Oregon*

Hanjiang Zhang, *Nanyang Technological University*

Xinde Zhang, *Shanghai University of Finance and Economics*

Liquidity Risk and Mutual Fund Performance

Xi Dong, *City University of New York*

Shu Feng, *Clark University*

Ronnie Sadka, *Boston College*

Discussants:

Hongjun Yan, *Yale University*

Jiangmin Xu, *Guanghua School of Management, Peking University*

Zhuo Chen, *PBC School of Finance, Tsinghua University*

Yuehua Tang, *Singapore Management University*

Theoretical Asset Pricing

Mark Loewenstein, *University of Maryland*

Fluctuating Attention and Contagion: Theory and Evidence from the U.S. Equity Market

Michael Hasler, *University of Toronto*

Chayawat Ornthanalai, *University of Toronto*

A Model of Anomaly Discovery

Qi Liu, *Guanghua School of Management, Peking University*

Lei Lu, *Guanghua School of Management, Peking University*

Bo Sun, *Federal Reserve Board*

Hongjun Yan, *Yale University*

Time-Inconsistent Preferences and the Term Structure of Dividend Strips

Rui Guo, *INSEAD*

Collateral-Based Asset Pricing

Roberto Steri, *University of Lausanne*

Discussants:

Kai Li, *Hong Kong University of Science and Technology*

Zhenjiang Qin, *Southwestern University of Finance and Economics*

Shujing Wang, *Hong Kong University of Science and Technology* and *Shanghai Finance University*

Shiyang Huang, *London School of Economics and Political Science*

Micro Theory of Financial Institutions and Money

Ping He, *School of Economics and Management, Tsinghua University*

Are Direct Investments by the Federal Reserve a Good Idea? A Corporate Finance Perspective

Hong Chen, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Murray Frank, *University of Minnesota*

Shadow Banking and Asset Pricing

Jinji Hao, *Washington University in St. Louis*

Bank Capital and Aggregate Credit

Nataliya Klimenko, *University of Zurich*

Sebastian Pfeil, *Goethe University Frankfurt*

Jean-Charles Rochet, *University of Zurich*

Bank Capital Requirements: A Quantitative Analysis

Thien Nguyen, *The Ohio State University*

Discussants:

Bo Li, *PBC School of Finance, Tsinghua University*

Lixin Huang, *Georgia State University*

Erica Li, *Cheung Kong Graduate School of Business*

Tao Jin, *PBC School of Finance, Tsinghua University*

资本市场 1

曾勇, *电子科技大学*

ST 公司主动戴帽和市场操纵行为研究

金永红, *华东理工大学*

韩立岩, *北京航空航天大学*

陆星忠, *华东理工大学*

流动性不足与极端风险事件：基于有限流动性视角的新解释

李平, *电子科技大学*

曾勇, *电子科技大学*

燕汝贞, *成都理工大学*

廖静池, *深圳证券交易所*

台湾期货保证金改革与新兴市场的比较

林苍祥, *台湾淡江大学 & 厦门大学*

乔帅, *厦门大学*

郑振龙, *厦门大学*

邱紫华, *厦门大学*

股利公告日和除息日的卖空行为研究：基于卖空交易持续期的视角

刘波, *电子科技大学*

马馨霏, *电子科技大学*

曾献瑞, *电子科技大学*

评论人:

孔东民, *华中科技大学*

李志生, *中南财经政法大学*

朱小能, *上海财经大学*

应千伟, *四川大学*

Saturday, July 11, 2015, 10:30 am – 12:00 noon

Information and Asset Prices II

Lin Peng, *City University of New York*

Can Information be Locked-up? Informed Trading Ahead of Macro-news Announcements

Gennaro Bernile, *Singapore Management University*

Jianfeng Hu, *Singapore Management University*

Yuehua Tang, *Singapore Management University*

Communication and Comovement: Evidence from Online Stock Forums

Lei Jiang, *School of Economics and Management, Tsinghua University*

Jinyu Liu, *School of Economics and Management, Tsinghua University*

Baozhong Yang, *Georgia State University*

Are Shorts Equally Informed? A Global Perspective

Ekkehart Boehmer, *Singapore Management University*

Zsuzsa Huszár, *National University of Singapore*

Yanchu Wang, *Purdue University*

Xiaoyan Zhang, *Purdue University*

What Does the PIN Model Identify as Private Information? Politics, State Ownership, and Corporate Investments.

Jefferson Duarte, *Rice University*

Edwin Hu, *Rice University*

Lance Young, *University of Washington*

Discussants:

Vivian Yue, *Emory University*

Baolian Wang, *Fordham University*

Dexin Zhou, *Emory University*

Zhi Da, *University of Notre Dame*

Debt and Taxes

Kose John, *New York University and Temple University*

Customer Risk and Corporate Financial Policy: Evidence from Receivables Securitization

Laura Xiaolei Liu, *Guanghua School of Management, Peking University*

Mike Qinghao Mao, *Erasmus University*

Greg Nini, *Drexel University*

Employee Inside Debt and Firm Risk-Taking: Evidence from Employee Deposit Programs in Japan.

Sudipto Dasgupta, *Hong Kong University of Science and Technology*

Yupeng Lin, *City University of Hong Kong*

Takeshi Yamada, *University of Adelaide*

Zilong Zhang, *Hong Kong University of Science and Technology*

Corporate Tax Havens and Shareholder Value: Evidence from Tax Information Exchange Agreements

Morten Bennedsen, *INSEAD*

Stefan Zeume, *University of Michigan*

Does Information Asymmetry Affect Corporate Tax Aggressiveness?

Tao Chen, *Nanyang Technological University*

Lin Chen, *University of Hong Kong*

Discussants:

Edie Hotchkiss, *Boston College*

Qiping Xu, *University of Chicago*

Xiaoyun Yu, *Indiana University and Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Naqiong Tong, *HSBC Business School, Peking University*

Analyst

Feng Li, *University of Michigan and Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Does the 52-week High Affect Analyst Recommendation Revisions?

Lin Chen, *University of Hong Kong*

Tse-Chun Lin, *University of Hong Kong*

Fengfei Li, *University of Hong Kong*

On the Performance of Financial Analysts

Byoung-Hyoun Hwang, *Cornell University*

Jose Liberti, *Northwestern University*

Jason Sturgess, *DePaul University*

Do Analysts Read the News?

Alan Huang, *University of Waterloo*

Kaleab Mamo, *University of Waterloo*

Are All Analysts Created Equal? Industry Expertise and Monitoring Effectiveness of Financial Analysts

Daniel Bradley, *University of South Florida*

Sinan Gokkaya, *The Ohio University*

Xi Liu, *The Ohio University*

Fei Xie, *University of Delaware*

Discussants:

Hai Lu, *University of Toronto*

Nan Li, *University of Toronto*

Qianqian Du, *Hong Kong Polytechnic University*

Frank Zhang, *Yale University*

Commodity Markets

Wei Xiong, *Princeton University*

Commodity Financialization: Risk Sharing and Price Discovery in Commodity Futures Markets

Itay Goldstein, *University of Pennsylvania*

Liyan Yang, *University of Toronto*

The Role of Hedgers and Speculators in Liquidity Provision to Commodity Futures Markets

Wenjin Kang, *Renmin University of China*

K. Geert Rouwenhorst, *Yale University*

Ke Tang, *School of Social Science, Tsinghua University*

Uncertainty and Capital Investment: Real Options or Financial Frictions?

Hitesh Doshi, *University of Houston*

Praveen Kumar, *University of Houston*

Vijay Yerramilli, *University of Houston*

Investor Beliefs and State Price Densities in the Crude Oil Market

Xuhui (Nick) Pan, *Tulane University*

Discussants:

Hong Liu, *Washington University in St. Louis*

Neil Pearson, *University of Illinois at Urbana-Champaign*

Jia Chen, *Guanghua School of Management, Peking University*

Stephen Figlewski, *New York University*

Fixed Income Markets

Haitao Li, *Cheung Kong Graduate School of Business*

Risk and Return Trade-off in the U.S. Treasury Market

Eric Ghysels, *University of North Carolina at Chapel Hill*

Anh Le, *University of North Carolina at Chapel Hill*

Sunjin Park, *University of North Carolina at Chapel Hill*

Haoxiang Zhu, *Massachusetts Institute of Technology*

Tri-Party Repo Pricing

Grace Xing Hu, *University of Hong Kong*

Jun Pan, *Massachusetts Institute of Technology*

Jiang Wang, *Massachusetts Institute of Technology*

Hiding behind Writing: Communication in Offering Process and MBS Performance

Harold Zhang, *University of Texas at Dallas*

Feng Zhao, *University of Texas at Dallas*

Xiaofei Zhao, *University of Texas at Dallas*

Hot Money and Quantitative Easing: The Spillover Effects of U.S. Monetary Policy on the Chinese Economy

Steven Ho, *Tulane University*

Ji Zhang, *PBC School of Finance, Tsinghua University*

Hao Zhou, *PBC School of Finance, Tsinghua University*

Discussants:

Xiaoxia Ye, *Stockholm University*

Fan Yu, *Claremont McKenna College*

Dragon Tang, *University of Hong Kong*

Canlin Li, *Federal Reserve Board*

资本市场 2

刘玉珍, *北京大学光华管理学院*

做空约束导致我国股市被高估了吗？

李锐, *上海交通大学安泰经济与管理学院*

吴冲锋, *上海交通大学安泰经济与管理学院*

增长期权与资产定价：基于生命周期视角

刘浩， 电子科技大学

曾勇， 电子科技大学

李强， 电子科技大学

官员变更与资本市场发展

余国满， 复旦大学

罗党论， 中山大学

明星分析师参与了更多的市场操纵吗？ -- 来自 A 股市场融券卖空的证据

孟庆斌， 中国人民大学

李颖， 中国人民大学

江轩宇， 中央财经大学

伊志宏， 中国人民大学

评论人：

吴偲立， 北京大学光华管理学院

刘琦， 北京大学光华管理学院

陈德球， 对外经济贸易大学

胡聪慧， 对外经济贸易大学

Saturday, July 11, 2015, 1:30 pm – 3:00 pm

Executive Incentives and Risk Taking

Fenghua Song, *Pennsylvania State University*

Executive Compensation and Strategic Trading

Hui Ou-Yang, *Cheung Kong Graduate School of Business*

Weili Wu, *Guanghua School of Management, Peking University*

Shareholder Wealth Consequence of Insider Pledging of Company Stock as Collateral for Personal Loans

Ying Dou, *University of New South Wales*

Ronald Masulis, *University of New South Wales*

Jason Zein, *University of New South Wales*

Bonus Caps, Deferrals and Banks' Risk-Taking

Esa Jokivuolle, *Bank of Finland and Aalto University*

Jussi Keppo, *National University of Singapore*

Xuchuan Yuan, *National University of Singapore*

Unleashing Innovation

Yifei Mao, *School of Hotel Administration, Cornell University*

Xuan Tian, *Indiana University and PBC School of Finance, Tsinghua University*

Xiaoyun Yu, *Indiana University and Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Discussants:

Qi Liu, *Guanghua School of Management, Peking University*

Huasheng Gao, *Nanyang Technological University*

Bin Wei, *Federal Reserve Board*

Wenrui Zhang, *Chinese University of Hong Kong*

Hedge Funds and Other Institutions

Bing Liang, *University of Massachusetts at Amherst*

Liquidity Spillovers in Hedge Funds: Evidence from the Holdings of Funds of Hedge Funds

Vikas Agarwal, *Georgia State University*

George Aragon, *Arizona State University*

Zhen Shi, *Georgia State University*

Hedge Fund Flows and Performance Streaks: How Investors Weigh Information

Guillermo Baquero, *ESMT European School of Management and Technology*

Marno Verbeek, *Erasmus University*

Do Hedge Funds Possess Private Information in IPO Stocks? Evidence from Post-IPO Holdings

Hong Qian, *Oakland University*

Zhaodong (Ken) Zhong, *Rutgers University*

Do Short-Term Institutions and Short Sellers Exploit the Net Share Issuance Effect?

Yinfei Chen, *Washington State University*

Wei Huang, *Washington State University*

George Jiang, *Washington State University*

Discussants:

Jennifer Carpenter, *New York University*

Yong Chen, *Texas A&M University*

Darwin Choi, *Hong Kong University of Science and Technology*

Yuehua Tang, *Singapore Management University*

International Corporate Finance

Pedro Matos, *University of Virginia*

Political Turnover, Ownership, and Corporate Investment

Jerry Cao, *Singapore Management University*

Brandon Julio, *University of Oregon*

Tiecheng Leng, *Singapore Management University*

Alex Zhou, *Singapore Management University*

Cross-Border Acquisitions and Labor Regulations

Ross Levine, *University of California, Berkeley*

Lin Chen, *University of Hong Kong*

Beibei Shen, *Chinese University of Hong Kong*

Institutional Distance and the Monitoring Effect of Foreign Investors

Jeong-Bon Kim, *City University of Hong Kong*

Xiaoxi Li, *Fudan University*

Yan Luo, *Fudan University*

Kemin Wang, *Fudan University*

Shareholder Engagement at European General Meetings

Luc Renneboog, *Tilburg University*

Peter Szilagyi, *Central European University*

Discussants:

Yongxiang Wang, *University of Southern California*

Fei Xie, *University of Delaware*

Bohui Zhang, *University of New South Wales*

Stefan Zeume, *University of Michigan*

Debt Financing

Edie Hotchkiss, *Boston College*

Does Credit Protection Lower the Value of Creditor Control Rights?

Susan Chenyu Shan, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Dragon Tang, *University of Hong Kong*

Andrew Winton, *University of Minnesota*

Covenants, Creditors' Simultaneous Equity Holdings, and Firm Investment Policies

Sudheer Chava, *Georgia Institute of Technology*

Hong Zou, *University of Hong Kong*

Rui Wang, *Chinese University of Hong Kong, Shenzhen*

Cross-Border Leveraged Buyouts

Isaac Holloway, *School of Economics and Management, Tsinghua University*

Hoan Soo Lee, *School of Economics and Management, Tsinghua University*

Tao Shen, *School of Economics and Management, Tsinghua University*

Bond Liquidity and Investment

Laura Field, *Pennsylvania State University*

Anahit Mkrtchyan, *Northeastern University*

Yuan Wang, *Concordia University*

Discussants:

Kai Li, *University of British Columbia*

Rik Sen, *Hong Kong University of Science and Technology*

Meijun Qian, *National University of Singapore*

Frank Packer, *Bank for International Settlements*

Asset Pricing: Methods and Empirical Application

Raymond Kan, *University of Toronto*

Index Option Returns and Generalized Entropy Bounds

Yan Liu, *Texas A&M University*

Inferring Volatility Dynamics and Variance Risk Premia: An Efficient Bayesian Approach

Andras Fulop, *ESSEC Business School*

Junye Li, *ESSEC Business School*

Asymmetry in Stock Returns: An Entropy Measure

Lei Jiang, *School of Economics and Management, Tsinghua University*

Ke Wu, *Renmin University of China*

Guofu Zhou, *Washington University in St. Louis*

Density Forecast Evaluation for Dependent Financial Data: Theory and Applications

Aurobindo Ghosh, *Singapore Management University*

Anil Bera, *University of Illinois at Urbana-Champaign*

Discussants:

Xiaolu Wang, *Iowa State University*

Xiaoxia Ye, *Stockholm University*

Jun Tu, *Singapore Management University*

Yong Bao, *Purdue University*

公司金融 2

江萍, *对外经济贸易大学*

[谁来守护“舌尖上的安全”？— 媒体、资本市场与政府](#)

周开国, *中山大学*

李涛, *中央财经大学*

杨海生, *中山大学*

伍颖华, *中山大学*

[情绪是否影响信贷审批效率？— 基于互联网 P2P 信用借贷审批](#)

李焰, *中国人民大学*

盛思思, *中国人民大学*

[IPO 资源争夺、政府补助与公司业绩研究](#)

王克敏, *复旦大学*

杨国超, *复旦大学*

[企业慈善捐赠：诉讼风险下的自我救赎？](#)

戴亦一, *厦门大学*

彭镇, *厦门大学*

潘越, *厦门大学*

评论人:

辛宇, *中山大学*

薛熠, *对外经济贸易大学*

田澍, *复旦大学*

陆海天, *香港理工大学*

Saturday, July 11, 2015, 3:30 pm – 5:00 pm

Creditors and Credit Markets

Efraim Benmelech, *Northwestern University*

Does Bond Liquidity Affect Financial Contracts?

Zhiguo He, *University of Chicago*

Yaxuan Qi, *City University of Hong Kong*

Yuan Wang, *Concordia University*

Debt Covenant Violations and Trade Credit

Zilong Zhang, *Hong Kong University of Science and Technology*

The Real Effects of Credit Default Swaps

Andras Danis, *Georgia Institute of Technology*

Andrea Gamba, *University of Warwick*

The Value of Creditor Control in Corporate Bonds

Peter Feldhutter, *London Business School*

Eddie Hotchkiss, *Boston College*

Oguzhan Karakas, *Boston College*

Discussants:

Gennaro Bernile, *Singapore Management University*

Yupeng Lin, *City University of Hong Kong*

Hui Chen, *Massachusetts Institute of Technology*

Qiping Xu, *University of Chicago*

Corporate Governance and Control

Yiming Qian, *University of Iowa*

Socially Responsible Firms

Allen Ferrell, *Harvard University*

Hao Liang, *Tilburg University*

Luc Renneboog, *Tilburg University*

Stocking Up: Executive Optimism, Option Exercise, and Share Retention

Rik Sen, *Hong Kong University of Science and Technology*

Robert Tumarkin, *University of New South Wales*

Pay Me Now (and Later): Bonus Boosts before Pension Freezes and Executive Departures

Irina Stefanescu, *Federal Reserve System*

Kangzhen Xie, *University of Arkansas*

Jun Yang, *Indiana University*

Can Online Annual General Meeting Increase Shareholders' Participation in Corporate Governance? Evidence from China

Huasheng Gao, *Nanyang Technological University*

Jun Huang, *Shanghai University of Finance and Economics*

Discussants:

Feng Jiang, *University at Buffalo*

Ming Guo, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Rik Sen, *Hong Kong University of Science and Technology*

Hong Zou, *University of Hong Kong*

Portfolio Choice and Asset Prices

Hong Liu, *Washington University in St. Louis*

Liquidation Shocks and Transaction Costs

Bong-Gyu Jang, *Pohang University of Science and Technology*

Hyeng Keun Koo, *Ajou University*

Seungkyu Lee, *Pohang University of Science and Technology*

How to Squander Your Endowment: Pitfalls and Remedies

Zhenjiang Qin, *Southwestern University of Finance and Economics*

Philip Dybvig, *Washington University in St. Louis*

Does Speculative Activity Have Real Effects?

Tao Li, *City University of Hong Kong*

Mark Loewenstein, *University of Maryland*

Measuring Ambiguity Aversion

A. Ronald Gallant, *Pennsylvania State University*

Mohammad Jahan-Parvar, *Federal Reserve Board*

Hening Liu, *University of Manchester*

Discussants:

Min Dai, *National University of Singapore*

Xudong Zeng, *Shanghai University of Finance and Economics*

Jerome Detemple, *Boston University*

Hagen Kim, *Texas A&M University*

Options

Neil Pearson, *University of Illinois at Urbana-Champaign*

Option Listing and Information Asymmetry

Jianfeng Hu, *Singapore Management University*

Volatility and Expected Option Returns

Guanglian Hu, *University of Houston*

Kris Jacobs, *University of Houston*

The Supply and Demand of S&P 500 Put Options

George Constantinides, *University of Chicago*

Lei Lian, *University of Massachusetts Amherst*

The Peso Problem Hypothesis: The Evidence from the S&P 500 Options Market

Chu Zhang, *Hong Kong University of Science and Technology*

Ti Zhou, *Hong Kong University of Science and Technology*

Discussants:

Artem Neklyudov, *University of Lausanne and SFI*

Chu Zhang, *Hong Kong University of Science and Technology*

Sophie Ni, *Hong Kong University of Science and Technology*

Dashan Huang, *Singapore Management University*

Risk and Investment

Pab Jotikasthira, *University of North Carolina at Chapel Hill*

Evaluating Investor-Paid Credit Ratings: An Investor Perspective

Utpal Bhattacharya, *Hong Kong University of Science and Technology*

Kelsey Wei, *University of Texas at Dallas*

Han Xia, *University of Texas at Dallas*

Investment and the Weighted Average Cost of Capital

Murray Frank, *University of Minnesota*

Tao Shen, *School of Economics and Management, Tsinghua University*

Saving Long-term Investment from Short-Termism: the Surprising Role of Short Selling

Massimo Massa, *INSEAD*

Fei Wu, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Bohui Zhang, *University of New South Wales*

Hong Zhang, *PBC School of Finance, Tsinghua University*

Why Do U.S. Firms Invest Less Over Time?

Fangjian Fu, *Singapore Management University*

Sheng Huang, *Singapore Management University*

Rong Wang, *Singapore Management University*

Discussants:

Di Li, *Georgia State University*

Baolian Wang, *Fordham University*

Yong Chen, *Texas A&M University*

Ambrus Kecskes, *York University*

公司金融 3

刘俏, *北京大学光华管理学院*

官员腐败与企业藏富

刘春, *中山大学*

李善民, *中山大学*

孙亮, *中山大学*

CEO 早年经历 1959–1961 三年困难时期对于公司财务决策的影响

彭晓鹏, *清华大学*

李旻文, *清华大学*

基于组织复杂性的金融集团内部资本市场效率研究

危平, *中南大学*

杨明艳, *中南大学*

评论人:

杜巨澜, *香港中文大学*

汤勇军, *香港大学*

陕晨煜, *上海交通大学上海高级金融学院*

Sunday, July 12, 2015, 8:30 am – 10:00 am

Behavioral Finance: Pricing Effects

K.C. John Wei, *Hong Kong University of Science and Technology*

Probability Weighting and Asset Prices: Evidence from Mergers and Acquisitions

Baolian Wang, *Fordham University*

Trust and Local Bias

Chishen Wei, *Nanyang Technological University*

Lei Zhang, *Nanyang Business School*

Investor Optimism, Sales Fixation and Firm Life Cycle

Zhi Da, *University of Notre Dame*

Ravi Jagannathan, *Northwestern University*

Jianfeng Shen, *University of New South Wales*

When Everyone Misses on the Same Side: Debiased Earnings Surprises and Stock Returns

Chin-Han Chiang, *Singapore Management University*

Wei Dai, *Princeton University*

Jianqing Fan, *Princeton University*

Harrison Hong, *Princeton University*

Jun Tu, *Singapore Management University*

Discussants:

Mike Qinghao Mao, *Erasmus University*

Wenxi Jiang, *Yale University*

Tse-Chun Lin, *University of Hong Kong*

Tao Shu, *University of Georgia and Hong Kong University of Science and Technology*

Corporate Governance and M&As

Fei Xie, *University of Delaware*

Target CEO Career Incentives and Takeover Bids

Thomas Bates, *Arizona State University*

Robert Parrino, *University of Texas at Austin*

Qingqing Wu, *North Carolina State University*

Does Job Security Concern Acquiring Managers?

Di Li, *Georgia State University*

Haibei Zhao, *Georgia State University*

Technological Competition and Strategic Alliances

Kai Li, *University of British Columbia*

Jiaping Qiu, *McMaster University*

Jin Wang, *Wilfrid Laurier University*

CEO Power and Mergers and Acquisitions

Ning Gong, *University of Melbourne*

Lixiong Guo, *University of New South Wales*

Discussants:

Rong Wang, *Singapore Management University*

Feng Jiang, *University at Buffalo*

Andriy Bodnaruk, *University of Notre Dame*

Qianqian Huang, *City University of Hong Kong*

The Real Effects of Institutional Investors

Bohui Zhang, *University of New South Wales*

Do Long-Term Investors Improve Corporate Decision Making?

Jarrad Harford, *University of Washington*

Ambrus Kecskes, *York University*

Sattar Mansi, *Virginia Polytechnic Institute and State University*

Governance under the Gun: Spillover Effects of Hedge Fund Activism

Nickolay Gantchev, *University of North Carolina at Chapel Hill*

Oleg Gredil, *University of North Carolina at Chapel Hill*

Pab Jotikasthira, *University of North Carolina at Chapel Hill*

The Real Effects of Short Selling Activities

Mahdi Nezafat, *Michigan State University*

Tao Shen, *School of Economics and Management, Tsinghua University*

Qinghai Wang, *University of Wisconsin-Milwaukee*

Does Short Selling Discipline Overinvestment?

Eric Chang, *University of Hong Kong*

Tse-Chun Lin, *University of Hong Kong*

Xiaorong Ma, *University of Hong Kong*

Discussants:

Gennaro Bernile, *Singapore Management University*

Stefan Zeume, *University of Michigan*

Rui Shen, *Nanyang Technological University*

Wenlan Qian, *National University of Singapore*

Hedge Funds and Volatility

Charles Cao, *Pennsylvania State University*

Tail Risk Hedging and Regime Switching

Markus Huggenberger, *University of Mannheim*

Peter Albrecht, *University of Mannheim*

Alexandr Pekelis, *University of Mannheim*

What does the Volatility Risk Premium Say about Liquidity Provision and Demand for Hedging Tail Risk?

Jianqing Fan, *Princeton University*

Michael Imerman, *Lehigh University*

Wei Dai, *Princeton University*

Options on Leveraged ETFs: A Window on Investor Heterogeneity

Stephen Figlewski, *New York University*

Muhammad Fahd Malik, *Alliance Bernstein*

How Many Good and Bad Fund Managers Are there, Really?

Yong Chen, *Texas A&M University*

Wayne Ferson, *University of Southern California*

Discussants:

Zhuo Chen, *PBC School of Finance, Tsinghua University*

Hong Zhang, *PBC School of Finance, Tsinghua University*

Mark Loewenstein, *University of Maryland*

Zhaodong (Ken) Zhong, *Rutgers University*

Markets and Corporate Finance

Jun Liu, *University of California, San Diego and Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Social Network, Herding and Competition

Henry Cao, *Cheung Kong Graduate School of Business*

Dongyan Ye, *Cheung Kong Graduate School of Business*

[A Dynamic Model of Optimal Creditor Dispersion](#)

Hongda Zhong, *London School of Economics and Political Science*

[Corruption Culture and Corporate Misconduct](#)

Xiaoding Liu, *University of Oregon*

[The Causal Effects of Margin Trading and Short Selling on Earnings Management: A Natural Experiment from China](#)

Zhaojing Chen, *Renmin University of China*

Nathan Dong, *Columbia University*

Ming Gu, *Renmin University of China*

Discussants:

Bart Yueshen, *INSEAD*

Lixin Huang, *Georgia State University*

Lin Peng, *City University of New York*

Zhuo Chen, *PBC School of Finance, Tsinghua University*

公司治理

孙谦, *复旦大学*

[实际控制人所有权与公司股价崩溃 — 基于公司治理视角的理论与模型分析](#)

顾小龙, *中山大学*

辛宇, *中山大学*

[高管股权激励契约配置与公司现金持有研究](#)

刘井建, *大连理工大学*

王健, *大连理工大学*

[媒体在上市公司股权激励中的作用](#)

汪昌云, *中国人民大学*

武佳薇, *中国人民大学*

刘天宇, *中国人民大学*

[政治关联、融资约束与企业投资 — 基于中国民营上市公司的证据](#)

王征, *北京大学*

唐涯, *北京大学*

评论人:

王灏, 复旦大学管理学院财务系

毕晓刚, 诺丁汉大学商学院 (中国)

顾露露, 中南财经政法大学

沈哲, 厦门大学

Sunday, July 12, 2015, 10:30 am – 12:00 noon

Investors and Stock Markets

Lu Zheng, *University of California, Irvine*

Loss Averse Preferences, Performance, and Career Success of Institutional Investors

Andriy Bodnaruk, *University of Notre Dame*

Andrei Simonov, *Michigan State University*

Price Pressure from Coordinated Noise Trading: Evidence from Pension Fund Reallocations

Zhi Da, *University of Notre Dame*

Borja Larrain, *Pontificia Universidad Catolica de Chile*

Clemens Sialm, *University of Texas at Austin*

Jose Tessada, *Pontificia Universidad Católica de Chile*

Foreign Fund Flows and Stock Returns: Evidence from India

Viral Acharya, *New York University*

V. Ravi Anshuman, *Indian Institute of Management*

K. Kiran Kumar, *Indian Institute of Management*

Hedge Fund Returns: Believe It or Not

Bing Liang, *University of Massachusetts at Amherst*

Liping Qiu, *University of Connecticut*

Discussants:

Henrik Cronqvist, *China Europe International Business School*

Jay Wang, *University of Oregon*

K.C. John Wei, *Hong University of Science and Technology*

Geroge Aragon, *Arizona State University*

Risk Management and Bank Risk

Vijay Yerramilli, *University of Houston*

Social Networks in the Global Banking Sector

Joel Houston, *University of Florida*

Jongsub Lee, *University of Florida*

Felix Suntheim, *Financial Conduct Authority, UK*

Risk Management Failures

Matthieu Bouvard, *McGill University*

Samuel Lee, *New York University*

Risk Management and MBS Risk-Taking of Financial Institutions

Xuanjuan Chen, *Shanghai University of Finance and Economics*

Eric Higgins, *Kansas State University*

Han Xia, *University of Texas at Dallas*

Hong Zou, *University of Hong Kong*

Do Institutional Investors Know Banks Better? Evidence from Institutional Trading Surrounding the 2008 Financial Crisis

Wei-Ling Song, *Louisiana State University*

Hui Wang, *Louisiana State University*

Discussants:

Pedro Matos, *University of Virginia*

Liyan Yang, *University of Toronto*

Pab Jotikasthira, *University of North Carolina Chapel Hill*

Fenghua Song, *Pennsylvania State University*

Cash and Financial Constraints

Lin Chen, *University of Hong Kong*

Foreign Cash: Taxes, Internal Capital Markets and Agency Problems

Jarrad Harford, *University of Washington*

Cong Wang, *Chinese University of Hong Kong*

Kuo Zhang, *Chinese University of Hong Kong*

Credit Default Swaps and Corporate Cash Holdings

Marti Subrahmanyam, *New York University*

Dragon Tang, *University of Hong Kong*

Sarah Qian Wang, *Warwick University*

Asset Volatility and Financial Policy: Evidence from Corporate Mergers

Oliver Levine, *University of Wisconsin-Madison*

Youchang Wu, *University of Wisconsin-Madison*

Managing Innovation: The Role of Collateral

Yifei Mao, *School of Hotel Administration, Cornell University*

Discussants:

Dragon Tang, *University of Hong Kong*

Lei Yu, *Securities and Exchange Commission*

Cong Wang, *Chinese University of Hong Kong*

Tao Chen, *Nanyang Technological University*

Players in Financial Markets

Jun Yang, *Indiana University*

House Prices, Bank Balance Sheets, and Bank Credit Supply

Mark Flannery, *University of Florida*

Leming Lin, *University of Pittsburgh*

The Dark Side of Shareholder Litigations: Evidence from Corporate Takeovers

Yongqiang Chu, *University of South Carolina*

Yijia Zhao, *Wheaton College*

Executive Gatekeepers: the Paradox of Lawyers in the Firm

Adair Morse, *University of California, Berkeley*

Wei Wang, *Queen's University*

Serena Wu, *Queen's University*

Bank Entry Mode, Labor Market Flexibility and Economic Activity

Teng Wang, *Erasmus University*

Discussants:

Mike Qinghao Mao, *Erasmus University*

Qianqian Huang, *City University of Hong Kong*

Nan Li, *University of Toronto*

Daniel Kim, *HSBC Business School, Peking University*

Stakeholders and Corporate Risk-Taking

Kai Li, *University of British Columbia*

Corporate Environmental Risk and the Customer-Supplier Relationship

Shantanu Banerjee, *Lancaster University*

Xin Chang, *Nanyang Business School*

Kangkang Fu, *Nanyang Technological University*

Tao Li, *Central University of Finance and Economics*

George Wong, *Hong Kong Polytechnic University*

Product Market Threats and Stock Crash Risk

Si Li, *Wilfrid Laurier University*

Xintong Zhan, *Chinese University of Hong Kong*

Effects of “Large” Customers on Firm Value: The Case of Earnings Surprises

Lixin Huang, *Georgia State University*

Jayant Kale, *Northeastern University*

Learning from Customers: Corporate Innovation along the Supply Chain

Yongqiang Chu, *University of South Carolina*

Xuan Tian, *Indiana University and PBC School of Finance, Tsinghua University*

Wenyu Wang, *Indiana University*

Discussants:

Ping Jiang, *University of International Business and Economics*

Yaxuan Qi, *City University of Hong Kong*

Po-Hsuan Hsu, *University of Hong Kong*

Huasheng Gao, *Nanyang Technological University*

金融中介与机构投资

李焰, *中国人民大学*

信息透明度与机构投资者的周期性交易

徐浩峰, *中山大学*

政治关联与银行放款资金成本

萧育仁, *国立东华大学*

陈柏硕, *国立东华大学*

[地方政府财政压力与银行信贷资源配置效率](#)

祝继高, 对外经济贸易大学

岳衡, 北京大学

饶品贵, 暨南大学

[基金经理职业忧虑与其投资风格](#)

吴卫星, 对外经济贸易大学

于上尧, 北京工商大学

孟庆斌, 中国人民大学

评论人:

胡剑锋, 新加坡管理大学

刘悦, 清华大学五道口金融学院

郝晋级, 圣路易斯华盛顿大学

陈超, 复旦大学

Sunday, July 12, 2015, 1:30 pm – 3:00 pm

Behavioral Finance: Investor Behavior and Performance

Chuan Yang Hwang, *Nanyang Business School*

[Do Superstitious Traders Lose Money?](#)

Utpal Bhattacharya, *Hong Kong University of Science and Technology*

Wei-Yu Kuo, *National Chengchi University*

Tse-Chun Lin, *University of Hong Kong*

Jing Zhao, *Hong Kong Polytechnic University*

[The Convergence and Divergence of Investors' Opinions around Earnings News: Evidence from a Social Network](#)

Robert Giannini, *BlueCrest Capital Management*

Paul Irvine, *Texas Christian University*

Tao Shu, *University of Georgia and Hong Kong University of Science and Technology*

[What Doesn't Kill You Will Only Make You More Risk-Loving: Early-Life Disasters and CEO Behavior](#)

Gennaro Bernile, *Singapore Management University*

Raghavendra Rau, *University of Cambridge*

Vineet Bhagwat, *University of Oregon*

Dividends and Market Reactions in China

Chenjun Fang, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Grace Xing Hu, *University of Hong Kong*

Jiang Wang, *Massachusetts Institute of Technology*

Discussants:

Qing Tong, *Singapore Management University*

Hong Zhang, *PBC School of Finance, Tsinghua University*

Bohui Zhang, *University of New South Wales*

Chishen Wei, *Nanyang Technological University*

Financial Crisis and Monetary Policy

Hong Yan, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Does Lack of Financial Stability Impair the Transmission of Monetary Policy?

Viral Acharya, *New York University*

Björn Imbierowicz, *Goethe University Frankfurt*

Sascha Steffen, *ESMT European School of Management*

Daniel Teichmann, *Goethe University Frankfurt*

The Real Effects of Liquidity during the Financial Crisis: Evidence from Automobiles

Efraim Benmelech, *Northwestern University*

Ralf R. Meisenzahl, *Federal Reserve Board*

Rodney Ramcharan, *Federal Reserve Board*

Optimal Monetary Policy when Treasuries and Asset-Backed Securities are Money

Gary Gorton, *Yale University*

Ping He, *School of Economics and Management, Tsinghua University*

Financial Institutions, Aggregate Liquidity Provision, and the Contagion Process

Christian Lundblad, *University of North Carolina*

Zhongyan Zhu, *Chinese University of Hong Kong*

Discussants:

Tao Jin, *PBC School of Finance, Tsinghua University*

Seungjoon Oh, *HSBC School of Business, Peking University*

Xuwen Liu, *Hong Kong University of Science and Technology*

Susan Chenyu Shan, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Competitions and Firms

Hui Chen, *Massachusetts Institute of Technology*

Import Competition and the Cost of Capital

Jean-Noel Barrot, *Massachusetts Institute of Technology*

Erik Loualiche, *Massachusetts Institute of Technology*

Julien Sauvagnat, *ENSAE-CREST*

Product Market Competition Shocks, Firm Performance, and CEO**Turnover**

Sudipto Dasgupta, *Hong Kong University of Science and Technology*

Xi Li, *Hong Kong University of Science and Technology*

Albert Wang, *University of Alabama*

CEOs and the Product Market: When are Powerful CEOs Beneficial?

Minwen Li, *School of Economics and Management, Tsinghua University*

Yao Lu, *School of Economics and Management, Tsinghua University*

Gordon Phillips, *University of Southern California*

Investment Efficiency and Product Market Competition

Neal Stoughton, *Vienna University of Economics and Business*

Kit Pong Wong, *University of Hong Kong*

Long Yi, *Hong Kong Baptist University*

Discussants:

Michael Weber, *University of Chicago*

Po-Hsuan Hsu, *University of Hong Kong*

Lin Chen, *University of Hong Kong*

Dalida Kadyrzhanova, *Georgia State University*

Human Behavior and Corporate Finance

Tan Wang, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

National Culture, Corporate Governance Practices, and Firm Performance

Dale Griffin, *University of British Columbia*

Omrane Guedhami, *University of South Carolina*

Chuck Kwok, *University of South Carolina*

Kai Li, *University of British Columbia*

Liang Shao, *Hong Kong Baptist University*

Language and Corporate Decision-Making

Shimin Chen, *China Europe International Business School*

Henrik Cronqvist, *China Europe International Business School*

Serene Ni, *China Europe International Business School*

Frank Zhang, *Murdoch University*

Knightian Uncertainty and Capital Structure: Theory and Evidence

Seokwoo Lee, *George Mason University*

Standing out from the Crowd: the Outlier's Effect on Corporate Governance

Qianqian Du, *Hong Kong Polytechnic University*

Frank Yu, *China Europe International Business School*

Xiaoyun Yu, *Indiana University and Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Discussants:

Feng Li, *University of Michigan and Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Timothy (Jun) Lu, *HSBC Business School, Peking University*

Jieshuang He, *Indiana University*

Zhen Xu, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*