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:
Xuewen 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 Kaggadis, 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
周倜，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

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

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 Ragu Nathan, 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
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
马馨薷，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
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
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

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
佘国满，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：
吴偎立，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 Verbeeck, 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
Edie 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 Larraín, 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
George 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
Jongsun 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
Xuewen 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