

2005 China International Conference in Finance
2005 年中国国际金融年会

Kunming, July 5-7
昆明, 7月5日至7日

Preliminary Program (24 sessions in English and 8 sessions in Chinese)

Program Co-Chairs: Charles Cao and Tan Wang

July 5, 2005 5:00 – 7:00PM Conference Reception

July 6, 2005 8:00 – 8:20AM Opening Ceremony

July 6, 2005 8:30 – 10:00AM

Stock Returns and Volatility

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

Abnormal Equity Returns Following Downgrades

Maria Vassalou, Columbia University and Yuhang Xing, Rice University

Who Wants to Trade around Ex-dividend Days?

Shing-Yang Hu and Yun-lan Tseng, National Taiwan University

Stock Returns and Volatility: Pricing the Long-Run and Short-Run Components of Market Risk

Tobias Adrian and Joshua Rosenberg, Federal Reserve Bank of New York

Estimation of Continuous-time Models with an Application to Equity Volatility Dynamics

Gurdip Bakshi, Nengjiu Ju, University of Maryland and Hui Ou-yang, Duke University

Discussants:

Mindy Xu, Hong Kong Polytechnic University

Tongshu Ma, University of Utah

Tu Jun, Singapore Management University

Jun Pan, MIT

July 6, 2005 8:30 – 10:00AM

Asset Pricing in Markets with Frictions

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

Market Liquidity and Asset Prices under Costly Participation

Jennifer Huang, University of Texas at Austin and Jiang Wang, MIT

Transaction Cost Can Have a First-Order Effect on Liquidity Premium

Bong-Gyu Jang, KAIST, Hyeng Keun Koo, Ajou University,

Hong Liu, Washington University in St. Louis and Mark Loewenstein, University of Maryland

An Equilibrium Model with Buy and Hold Investors

Tao Wu, SUNY Buffalo

Search and Endogenous Concentration of Liquidity in Asset Markets
Dimitri Vayanos, London School of Economics and Tan Wang, University of British Columbia

Discussants:

Qiang Dai, University of North Carolina at Chapel Hill
Jay Huang, Penn State University
Nengjiu Ju, University of Maryland
Lin Peng, Baruch College

July 6, 2005 8:30 – 10:00AM

Behavioral Finance I

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

Disposition Effect among Mutual Fund Managers
Li Jin and Anna Scherbina, Harvard Business School

Systematic Noise
Brad M. Barber, University of California at Davis, Terrance Odean, University of California at Berkeley
and Ning Zhu, University of California at Davis

The Role of Brokers and Financial Advisors behind Investments into Load Funds
Xinge Zhao, College of William & Mary

Are Overconfident Managers Born or Made?
Matthew T. Billett and Yiming Qian, University of Iowa

Discussants:

Ming Huang, Stanford University and Cheung Kong Graduate School of Business
Chuan-Yang Hwang, Hong Kong University of Science and Technology
Ning Zhu, University of California at Davis
Jiang Lou, Hong Kong University of Science and Technology

July 6, 2005 8:30 – 10:00AM

Corporate Governance and Corporate Finance (in Chinese)

Session Chair: Wuxiang Zhu, Tsinghua University

公司治理

主持人：朱武祥，清华大学

股权分置，大股东控制与上市公司股权融资偏好
江伟，厦门大学

有控制权利益的企业融资工具选择
夏晖，电子科技大学，何佳，香港中文大学

股权结构，现金流与资本投资
李辰，张翼，北京大学

超额控制、道德风险与公司绩效：来自上市公司的经验证据
施东晖，上海证券交易所，孙培源，上海交通大学

评论员：

肖星，清华大学

龚朴, 华中科技大学
李志昆, 清华大学
张翼, 北京大学

July 6, 2005 10:30AM – 12:00PM

Corporate Governance and Ownership Structure

Session Chair: Paul Malatesta, University of Washington

Corporate Governance and Firm Valuations: Evidence from Hong Kong
Adrian Lei and Frank Song, University of Hong Kong

Bank Lending, Corporate Governance, and Government Ownership in China
Geroge Tian, Peking University

The Effect of Board Composition and Ownership Structure on Firm Performance: Evidence from India
Henk Berkmana, Massey University, Rebel Coleb, Depaul University, Andy Lee and Madhu Veeraraghavan, University of Auckland

Law, Economic, Corporate Governance, and Corporate Scandal in a Transition Economy
Yi Zhang and Guang Ma, Peking University

Discussants:

Chongen Bai, Tsinghua University
Kai Li, MIT and University of British Columbia
Garry Twite, Australian Graduate School of Management
Zhaodong Zhong, Penn State University

July 6, 2005 10:30AM – 12:00PM

Corporate Finance

Session Chair: Denis Gromb, London Business School

Chief Executive Officer Turnovers and the Performance of China's Listed Enterprises
Eric Chang and Sonia Wong, University of Hong Kong

A Theory of Socialistic Internal Capital Markets
Antonio Bernardo, UCLA, Jiang Luo, Hong Kong University of Science and Technology and James Wang, City University of Hong Kong

R&D Financing and the Boundary and Ownership Structure of the Firm
Haizhou Huang, International Monetary Fund

Discussants:

Denis Gromb
Francesca Corneli
TBA

July 6, 2005 10:30AM – 12:00PM

Banking I

Session Chair: Dar-Yeh Hwang, National Taiwan University

Financial Innovations and Banking Reform: Implications for Banking without Deposit Insurance
Nai-fu Chen, University of California, Irvine

Tracing the Financial and Real Impact of a Credit Crunch
Asim Ijaz Khwaja, Harvard University and Atif Mian, University of Chicago

Foreign Bank Entry and Entrepreneurial Activity
Mariassunta Giannetti, Stockholm School of Economics and Steven Ongena, Tilburg University

The Soft Budget Constraint of Banks
Julan Du, Chinese University of Hong Kong and David Li, Tsinghua University and Hong Kong University of Science and Technology

Discussants:

Dar-Yeh Hwang, National Taiwan University
Haibin Zhu, Bank for International Settlements
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July 6, 2005 10:30AM – 12:00PM

Asset Pricing (in Chinese)

Session Chair: Zhongfei Li, Zhongshan University

资产定价

主持人：李仲飞，中山大学

中国企业债券价差个体性影响因素实证分析
任兆璋，李鹏，华南理工大学

随机贴现因子方差界与股权溢价之谜：来自中国股市经验分析
肖俊喜，王庆石，东北财经大学

限价指令市场中连续双向拍卖机制下的短期价格行为及交易量分析
刘波，曾勇，电子科技大学

股价前期高点、投资者行为与股票收益 - 中国股票市场的经验研究
张峥，刘力，北京大学

评论员：

Gerome Yen, 香港中文大学
王振全, 北京石油化工学院
刘善存, 北京航空航天大学
杜化宇, 台湾国立政治大学

July 6, 2005 12:15 – 2:15PM

Conference Lunch and Keynote Speech

Keynote Speaker: Martin Gruber
Nomura Professor of Finance, New York University
Former President of American Financial Association

July 6, 2005 2:30 – 4:00PM

Behavioral Finance II

Session Chair: Ming Huang, Stanford University and Cheung Kong Graduate School of Business

Bubbles and Panics in a Frictionless Market with Heterogeneous Expectations

Henry Cao, Cheung Kong Graduate School of Business and Hui Ou-Yang, Duke University

Upfront Transfer, Investor Sentiment and Stock Performance
Zhikun Li, Tsinghua University

R² and Momentum
Kewei Hou, Ohio State University, Lin Peng, Baruch College and Wei Xiong, Princeton University

Fear of the Unknown: Familiarity and Economic Decision
Henry Cao, Cheung Kong Graduate School of Business, David Hirshleifer, Ohio State University and
Harold Zhang, University of North Carolina,

Discussants:

Xiong Wei, Princeton University
Xiaoyun Yu, Indiana University
John Wei, Hong Kong University of Science and Technology
Tan Wang, University of British Columbia

July 6, 2005 2:30 – 4:00PM

Market Efficiency I

Session Chair: Allaudeen Hameed, National University of Singapore

What Determines the Discount of Closed-end Funds in the China Market?
Kalok Chan, Hong Kong University of Science and Technology, Hung Wan Kot, University of Waikato
and Desmond Li, Thomas Ho Co. Ltd.

Closed-end Fund Governance, Portfolio Performance and the Discount
Russ Wermers, University of Maryland, Youchang Wu and Josef Zechner, University of Vienna

Market Manipulation
Guolin Jiang, Shanghai University of Finance and Economics, Paul Mahoney, University of Virginia and
Jianping Mei, New York University

The Effect of Investment Horizon on Institutional Investors - Incentives to Acquire Private Information on
Long-Term Earnings
Bin Ke and Santhosh Ramalingegowda, Penn State University

Discussants:

ChangYun Wang, National University of Singapore
Li Jin, Harvard University
Wenjin Kang, National University of Singapore
Allaudeen Hameed, National University of Singapore

July 6, 2005 2:30 – 4:00PM

Interest Rate and Credit Market

Session Chair: Walter Torous, UCLA

Fiscal Policy and the Term Structure of Interest Rates
Qiang Dai, University of North Carolina at Chapel Hill and Thomas Philippon, New York University

The Chinese Interbank Repo Market: An Analysis of Term Premiums
Longzhen Fan and Chu Zhang, Hong Kong University of Science and Technology

Time-Series Estimation of Aggregate Corporate Bond Credit Spreads

Herman Bierens, Jingzhi Huang, Penn State University and Weipeng Kong, Bear Stearns

Intra-industry Credit Contagion: Evidence from the Credit Default Swap Market and the Stock Market
Gaiyan Zhang, University of California at Irvine

Discussants:

Bob Kimmel, Princeton University
Haizhou Huang, International Monetary Fund
Charles Shi, University of California at Irvine
Frank Zhang, Federal Reserve Board

July 6, 2005 2:30 – 4:00PM

Banking (in Chinese)

Session Chair: Chun Chang, University of Minnesota and China Europe International Business School

银行

主持人：张春，明尼苏达大学及中欧商学院

中国民间金融利率 - - 信息经济学角度再认识
陈锋，中央财经大学，董旭操，复旦大学

监管能够促进银行发展吗？
沈坤荣，李莉，南京大学

1993 - 2003 我国银行业市场结构变迁的实证分析——基于 Panzar - Rosse 模型的考察
赵子敏，西安交通大学，彭琦，邹康，西南财经大学

评论员:

胡奕明，上海交大
杨丹，西南财大
苏东蔚，暨南大学

July 6, 2005 4:30 – 6:00PM

Mergers and Acquisitions

Session Chair: Gary Xu, Peking University

Decoupling CEO Wealth and Firm Performance: The Case of Acquiring CEOs
Jarrad Harford, University of Washington and Kai Li, MIT and University of British Columbia

Managerial Discretion and Takeover Performance
Adny Cosh, Paul Guest and Alan Hughes, Cambridge University

Does Investor Misvaluation Drive the Takeover Market?
Ming Dong, York University, David Hirshleifer, Ohio State University,
Scott Richardson, University of Pennsylvania and Siew Hong Teoh, Ohio State University

Long-run Volatility and Risk around Mergers and Acquisitions
Sreedhar Bharath and Guojun Wu, University of Michigan

Discussants:

Zheng Zhang, Peking University
George Tian, Peking University
Yi Zhang, Peking University
Gary Xu, Peking University

July 6, 2005 4:30 – 6:00PM

IPO and Venture Capital

Session Chair: Kuoping Chang, National Tsinghua University

The role of the media in the internet IPO bubble

Utpal Bhattacharya, Neal Galpin, Rina Ray and Xiaoyun Yu, Indiana University

Underwriter Manipulation in IPOs

Rajesh Aggarwal, University of Virginia, Amiyatosh Purnanandam, University of Michigan and Guojun Wu, University of Michigan

A Fully-Rational Liquidity-Based Theory of IPO Underpricing and Underperformance

Matt Pritsker, Federal Reserve Board

The Size of Venture Capitalists' Portfolios

Gennaro Bernile, University of Rochester, Douglas Cumming, University of New South Wales and Evgeny Lyandres, Rice University

Discussants:

Guojun Wu, University of Michigan

Pritsker Matt, Federal Reserve Board

Evgeny Lyandres, Rice University

Xiaoyun Yu, Indiana University

July 6, 2005 4:30 – 6:00PM

Banking II

Session Chair: Haizhou Huang, International Monetary Fund

Balanced Performance Index and Its Implications: Evidence from Taiwan's Commercial Banks

Dar-Yeh Hwang, Chi-Chun Liu, National Taiwan University and Lishu Ouyang, Chinese Culture University

Commercial Property Prices and Bank Performance

Philip Davis, Brunel University and Haibin Zhu, Bank for International Settlements

Understanding the Rise and Decline of the Japanese Main Bank System: Corporate Investment and Financing under Bank Rent Extraction

Xueping Wu and Jun Yao, City University of Hong Kong

Discussants:

Julan Du, Chinese University of Hong Kong

Zheng Ni, Tsinghua University

Haibin Zhu, Bank for International Settlements

July 6, 2005 4:30 – 6:00PM

Manipulation and Market Efficiency (in Chinese)

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

市场操纵及市场的有效性

主持人：王庆石，东北财经大学

国债拍卖市场中的操纵

史永东, 深圳证券交易所, 蒋贤锋, 东北财经大学

信息披露增加能够提升公司价值吗?

张宗新, 朱伟骅, 复旦大学

涨跌幅限制、信息不对称与竞价行为: 实验研究

孙培源, 黑龙江省国有资产监督管理委员会, 曹晓华, 上海交通大学, 郭剑光, 中央财经大学

低弥托市与高涨打压: A股市场政府干预的成因与后果

成九雁, 朱武祥, 清华大学

评论员:

刘海龙, 上海交通大学

纪红, 首都经贸大学

赵彦志, 东北财经大学

徐国祥, 上海财经大学

July 6, 2005 6:30 – 8:00PM

Conference Dinner

July 7, 2005 8:30 – 10:00AM

Derivatives

Session Chair: Jun Pan, MIT

Do Futures Markets Overreact?

Changyun Wang, Renmin University and National University of Singapore

Implied Volatility Smirk

Jin Zhang, University of Hong Kong and Yi Xiang, Hong Kong University of Science and Technology

A No-Arbitrage Analysis of the Economic Determinants of the Credit Spread Term Structure

Liuren Wu, Baruch College and Frank Zhang, Federal Reserve Board

Discussants:

Jennifer Huang, University of Texas at Austin

Jingzhi Huang, Penn State University

Nengjiu Ju, University of Maryland

July 7, 2005 8:30 – 10:00AM

Mutual Fund

Session Chair: Fengming Song, Tsinghua University

Unobserved Actions of Mutual Funds

Marcin Kacperczyk, University of British Columbia, Clemens Sialm and Lu Zheng, University of Michigan

Participation Costs and the Sensitivity of Fund Flows to Past Performance

Jennifer Huang, University of Texas at Austin, Kelsey Wei, SUNY- Binghamton and Hong Yan, University of Texas at Austin

Security Selection and Market Timing: A Comparative Study of Investment Fund Performance in China and US

Xiaoqing Eleanor Xu, Seton Hall University and Jiong Liu, Citibank

Do Mutual Funds Time the Market? Evidence from Portfolio Holdings
George Jiang, Tong Yao, University of Arizona and Tong Yu, University of Rhode Island

Discussants:

Ruhui Yang, Tsinghua University
Yingzi Zhu, Tsinghua University
Shan Wang, Tsinghua University
Zhikun Li, Tsinghua University

July 7, 2005 8:30 – 10:00AM

Market Efficiency II

Session Chair: Eric Chang, University of Hong Kong

Beyond Earnings Surprise: Incremental Information about Future Earnings around Earnings Announcement
James Ang, Florida State University and Shaojun Zhang, Nanyang Technological University

Does Analyst Bias Drive Stock Return Anomalies? An Empirical Investigation
Ravi Jagannathan, Northwestern University, Tongshu Ma, University of Utah and Antonio Baldaque da Silva, Northwestern University

Tightening Credit Standards: Fact or Fiction?
Philippe Jorion, Charles Shi and Sanjian Zhang University of California at Irvine

Discussants:

Bin Ke, Penn State University
Tao Lin, The University of Hong Kong
Jianming Kou, University of Reading

July 7, 2005 8:30 – 10:00AM

Chinese Financial Institutions (in Chinese)

Session Chair: Fangyu Fei, Shanghai Jiaotong University

中国金融机构

主持人：费方域，上海交通大学

浅析我国现阶段信用评级公司的运作方式
彭书杰，中兴通讯股份有限公司

资本市场开放的经济增长效应研究
方文全，沈坤荣，南京大学

法律体系，上市规则与关联交易—以 H 股公司和 A 股公司为例
谢碧琴，蒋义宏，上海财经大学

我国上市公司内部信用风险评级方法研究
龚朴，何旭彪，华中科技大学

评论员：

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July 7, 2005 10:30AM – 12:00PM

Investment Management

Session Chair: Jia He, Chinese University of Hong Kong

A Patent Race in a Real Options Setting: Investment Strategy, Valuation, CAPM Beta and Return Volatility
Rujing Meng, University of Hong Kong

Forecasting Correlation and Covariance with a Range-Based Dynamic Conditional Correlation Model
Ray Chou, Academia Sinica, Nathan Liu, National Chiao-Tung University and Chun-Chou Wu, Chung Yuan Christian University

Predicting Agency Rating Movements with Spread Implied Ratings
Jianming Kou and Simone Varotto, University of Reading

Does Investor Base Influence Stock Comovement?
Susan Ji, Baruch College

Discussants:

Yuqing Zhou, Chinese University of Hong Kong
Jibao He, Shenzhen Stock Exchange
Chaowei Zhu, Sichuan University
Ming Liu, Chinese University of Hong Kong

July 7, 2005 10:30AM – 12:00PM

Empirical Corporate Finance

Session Chair: Kai Li, MIT and University of British Columbia

Currency Market Timing and International Capital Structure: Evidence from ADR Issuances
Paolo Pasquariello, Kathy Yuan and Qiaoqiao Zhu, University of Michigan

The Emergence of Corporate Pyramids in China
Joseph Fan, T.J. Wong, and Tianyu Zhang, Chinese University of Hong Kong

A Study on the Relationship between the Family Control and Dividend Decision of the Listed Company,
Jianping Deng and Yong Zeng, University of Electronic Science and Technology of China

The Impact of the Dividend Tax Cut and Managerial Stock Holdings on Corporate Dividend Policy
Jouahn Nam, Pace University, Jun Wang, Baruch College and Ge Zhang, University of New Orleans

Discussants:

Qiang Kang, University of Miami
Hua Zhang, Chinese University of Hong Kong
Keith Wong, Hong Kong University
Paul Malatasta, University of Washington

July 7, 2005 10:30AM – 12:00PM

Market Liquidity

Session Chair: Robert Webb, University of Virginia

Full-Information Transaction Costs
Bandi Federico and Jeffery Russell, University of Chicago

Home Bias and Market Liquidity

Wenjin Kang, National University of Singapore

Transparency, Intraday Order Placement Strategy and Market Performance
Tai Ma, Yaling Lin and Showguay Cheng, National Sun Yat-sen University

Discussants:

Jennifer Huang, University of Texas at Austin
Maosen Zhong, University of Queensland
Ke Peng, University of Bradford

July 7, 2005 10:30AM – 12:00PM

International Finance and Macroeconomy (in Chinese)

Session Chair: Jie Zhang, Renmin University of China

国际金融与宏观经济

主持人：张杰，中国人民大学

央行货币政策操作效果非对称性实证研究
赵进文，闵捷，东北财经大学

FDI 投资收益汇出与潜在国际收支危机的理论及经验分析
段军山，上海财经大学，毛中根，南京大学

利率管制、储蓄动员与经济发展
彭文平，华南师范大学

亚洲金融危机以后我国外汇储备高速增长对货币供给的影响研究
吴志明，汪婷婷，朱晓华，湖南大学

评论员：

陈学彬，复旦大学
王元龙，中国银行
瞿强，中国人民大学
裴平，南京大学

July 7, 2005 12:15 – 1:30PM

Conference Lunch

July 7, 2005 2:00 – 3:30PM

Individual and Institutional Trading

Session Chair: David Ding, Nanyang Technological University

The Trading Behavior of Institutions and Individuals in Chinese Equity Markets
Lilian Ng, University of Wisconsin at Milwaukee and Fei Wu, University of Massey

The Behavior and Performance of Individual Investors in China
Changyun Wang, Su Ling Chee, National University of Singapore and Qian Sun, Nanyang Technological University

When Will Investors Herd?--Evidence from the Chinese Stock Markets
Gongmeng Chen, Hong Kong Polytechnic University, Oliver Rui, Chinese University of Hong Kong and YexiaoXu, University of Texas at Dallas

Discussant:

Qian Sun, Nanyang Technological University

Yexiao Xu, University of Texas at Dallas

Fei Wu, Massey University

July 7, 2005 2:00 – 3:30PM

Government and Financial Market

Session Chair: Shangjin Wei, International Monetary Fund

Efficiency and the Bear: Short Sales and Markets around the World

Arturo Bris and William Goetzmann, Yale University and Ning Zhu, University of California at Davis

Pitfalls of a State-dominated Financial System: The Case of China

Genevieve Boyreau-Debray, World Bank and Shang-Jin Wei, International Monetary Fund

Market Liberalization within a Country

Qian Sun, Nanyang Technological University, Wilson Tong, Hong Kong Polytechnic University and

Yuxing Yan, University of Pennsylvania

Discussants:

David Parsley, Vanderbilt University

Li Jin, Harvard Business School

Julan Du, Chinese University of Hong Kong

July 7, 2005 2:00 – 3:30PM

Panel Discussion: How to Publish in Top Finance Journals

Panelists: Editors and associate editors of leading finance journals including

Review of Financial Studies

Journal of Financial and Quantitative Analysis

Management Science

Journal of Futures Market

Journal of Financial Markets

July 7, 2005 2:00 – 3:30PM

Financial Markets and Investments (in Chinese)

Session Chair: Yong Zeng, University of Electronic Science and Technology of China

投资管理

主持人：曾勇，电子科技大学

度量收益率的实际分布与相关性对资产组合选择绩效影响研究

刘志东，中央财经大学

基金投资行为的市场检验

姚颀，刘志远，南开大学

交易持续期与交易者行为分析

屈文洲，清华大学及深圳证券交易所

股票交易量对收益率预测作用的实证研究

王衫，宋逢明，清华大学

评论员：

李仲飞，中山大学

房四海，清华大学

刘波，电子科技大学

施东晖，上海证券交易所

July 7, 2005 4:00 – 5:30PM

Market Microstructure

Session Chair: Guojun Wu, University of Michigan

An Anatomy of the Magnet Effect: Evidence from the Korea Stock Exchange High Frequency Data
Yan Du, Qianqiu Liu and Ghon Rhee, University of Hawaii

Liquidity Characteristics and the Cross Section of Expected Stock Returns
Chuan-Yang Hwang, Hong Kong University of Science and Technology and David Mayers, University of California at Riverside

Does Liquidity Information Matter?
Ke Peng, University of Bradford and Pradeep Yadav, Lancaster University

Discussants:

Donghui Shi, Shanghai Stock Exchange

Jibao He, Shenzhen Stock Exchange

Fenghua Wang, Shanghai Stock Exchange

July 7, 2005 4:00 – 5:30PM

International Finance

Session Chair: Jianping Mei, New York University

Global Growth Opportunities and Market Integration
Geert Bekaert, Columbia University, Campbell Harvey, Duke University, Christian Lundblad, Indiana University and Stephan Siegel, Columbia University

Corporate Governance and Conditional Skewness in the World's Stock Markets
Kee-Hong Bae, Chanwoo Lim, Korea University and John Wei, Hong Kong University of Science and Technology

China and the World Equity Markets: A Review of the First Decade
Kuan-Pin Lin, Portland State University, Albert Menkveld, Vrije Universiteit Amsterdam and Zhishu Yang, Tsinghua University

Discussants:

Lijian Sun, Fudan University

Jianping Ding, Shanghai University of Finance and Economics

Kathy Yuan, University of Michigan

July 7, 2005 4:00 – 5:30PM

Risk and Return

Session Chair: TBA

Optimal Estimation for Economic Gains: Portfolio Choice with Parameter Uncertainty
Raymond Kan, University of Toronto and Guofu Zhou, Washington University in St Louis

Value versus Growth: Movements in Economic Fundamentals
Yuhang Xing, Rice University and Lu Zhang, University of Rochester

On the Intertemporal Risk-return Relation: A Bayesian Model Comparison Perspective
Leping Wang, Singapore Management University

International Asset Pricing under Habit Formation and Idiosyncratic Risks
Yuming Li, California State University at Fullerton and Maosen Zhong, University of Queensland

Discussants:

Chengjian Su, Shantou University

Chu Zhang, Hong Kong University of Science and Technology

Guofu Zhou, Washington University in St. Louis

Jason Chen, University of Chicago and University of British Columbia

July 7, 2005 4:00 – 5:30PM

Corporate Finance (in Chinese)

Session Chair: Chongen Bai, Tsinghua University

公司财务

主持人：白重恩，清华大学

再融资政策、上市公司增长冲动和业绩异常分布
汪德华，刘志彪，南京大学

多元化与企业价值：我国上市公司多元化溢价的实证分析
苏冬蔚，暨南大学

股票市场上市公司再融资行为反应变化的模型分析
王正位，朱武祥，清华大学

ST 公司重组与业绩变化
吕长江，赵宇恒，吉林大学

评论员：

赵冬青，清华大学

杨之曙，清华大学

刘力，北京大学

李稻葵，清华大学
