2009 China International Conference in Finance

July 7-10, 2009

Guangzhou, China

2009 中国金融国际年会

7 月 7 日至 10 日

中国·广州

PAST CICF CO-ORGANIZERS AND SPONSORS

2002
Corporate Sponsors:
Bank of China International
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2004
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Sponsor:
Dongbei University of Finance & Economics
Corporate Sponsor:
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PAST KEYNOTE SPEAKERS

Year	Location	Speaker	
2002	Beijing	Franklin Allen	University of Pennsylvania
2004	Shanghai	Stewart C.Myers Jinglian Wu	Massachusetts Institute of Technology Development Research Center of the State Council of P. R. China
2005	Kunming	Martin J. Gruber	New York University
2006	Xi’an	Stephen A. Ross	Massachusetts Institute of Technology
2007	Chengdu	Andrew W. Lo	Massachusetts Institute of Technology
2008	Dalian	Michael Brennan Gifford Fong	University of California Gifford Fong Associates

ABOUT THE CONFERENCE

The China International Conference in Finance (CICF) provides an open platform to bring together scholars worldwide to present research and to stimulate discussions on the new developments in finance. 2009 is the seventh year of this annual conference. It will be held from July 7-10, 2009, at Guangzhou Shangri-La Hotel, Guangzhou, China.

Organizers:

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

Co-organizers:

Cheung Kong Graduate School of Business
Lingnan (University) College, Sun Yat-sen University

Sponsor:

Shantou University Business School

Corporate Sponsor:

The TCW Group Inc.

Conference Organization:

Conference Organizing Committee:

H. Henry Cao, Cheung Kong Graduate School of Business

Li Liao, Tsinghua University

Zhongfei Li, Lingnan (University) College, Sun Yat-sen University

Jiang Wang, Massachusetts Institute of Technology

Conference Chair:

Jiang Wang, Massachusetts Institute of Technology

Conference Secretary General:

Li Liao, Tsinghua University

Program Chairs:

Chun Chang (Chair), China Europe International Business School

Kai Li (Co-chair), University of British Columbia

Jun Qian (Co-chair), Boston College

Harold H. Zhang (Co-chair), University of Texas at Dallas

Guest Speaker:

Yingyi Qian, Tsinghua University

Keynote Speaker:

Hayne Leland, University of California at Berkeley

PROGRAM COMMITTEE

Charles Cao, Penn State University
H. Henry Cao, Cheung Kong Graduate School of Business
Kalok Chan, Hong Kong University of Science and Technology
Eric Chang, University of Hong Kong
Chun Chang, China Europe International Business School
Guojin Chen, Xiamen University
Andy Chui, Hong Kong Polytechnic University
Phil Dybvig, Washington University
Joseph Fan, Chinese University of Hong Kong
Fangyu Fei, Shanghai Jiao Tong University
Fangjian Fu, Singapore Management University
Jie Gan, Hong Kong University of Science and Technology
Eric Ghysels, University of North Carolina, Chapel Hill
Bing Han, University of Texas at Austin
Liyan Han, Beihang University
Harrison Hong, Princeton University
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Chuan-yang Hwang, Nanyang Technological University
Dianchun Jiang, Nankai University
Wei Jiang, Columbia University
Charles Kahn, University of Illinois
Jun-koo Kang, Nanyang Technological University
Andrew Karolyi, Ohio State University
Aiguo Kong, Fudan University
Mike Lemmon, University of Utah
Kai Li, University of British Columbia
Zhongfei Li, Sun Yat-sen University
Bing Liang, University of Massachusetts at Amherst
Li Liao, Tsinghua University
Li Liu, Peking University
Mark Loewenstein, University of Maryland
Jialiu Lu, Sun Yat-sen University
Jun Lu, Sun Yat-sen University
Jianglin Lv, Jiangxi University of Finance and Economics
Peter Mackay, Hong Kong University of Science and Technology
Paul Malatesta, University of Washington
Jianping Mei, Cheung Kong Graduate School of Business
Jianjun Miao, Boston University
Neil Pearson, University of Illinois at Urbana-Champagne
Manju Puri, Duke University

Jun Qian, Boston College
Raghu Rau, Purdue University
Yongdong Shi, Dongbei University of Finance and Economics
Anil Shrivdsani, University of Chapel Hil
Wei-Ling Song, Louisiana State University
Qinghua Song, Zhongnan University of Economics and Law
Laura Starks, University of Texas at Austin
Chengjian Su, Shantou University
Qian Sun, Xiamen University
Ross Valkanov, University of California at San Diego
Cong Wang, Chinese University of Hong Kong
Jay Wang, University of Illinois at Urbana-Champagne
Jiang Wang, Massachusetts Institute of Technology
Xueping Wu, City University of Hong Kong
Chongfeng Wu, Shanghai Jiao Tong University
Yexiao Xu, University of Texas at Dallas
Jun Yang, Indiana University
Liu Yang, University of California, Los Angeles
Zhishu Yang, Tsinghua University
Xiaoyun Yu, Indiana University
Yong Zeng, University of Electronic Science and Technology of China
Chu Zhang, Hong Kong University of Science and Technology
Harold H. Zhang, University of Texas at Dallas
Longkai Zhao, Peking University
Guofu Zhou, Washington University
Xianming Zhou, Hong Kong University
Yingzi Zhu, Tsinghua University

CONFERENCE SCHEDULE

Time	Topics	Venues Shangri-La Hotel, Guangzhou
	Tuesday, July 7, 2009	
10:00AM –7:00PM	Conference Registration 会议注册	Lobby, 1F 一层酒店大堂
2:00– 5:00PM	Industry Symposium Organized by The TCW Group Inc. 业界论坛	Man Jiang Hong，3F 三层满江红厅
6:00 – 7:30PM	Conference Reception 开幕酒会	Bubugao，3F 三层步步高厅
	Wednesday, July 8, 2009	
8:30AM –12:00PM	Academic Sessions 学术分会	Function Room, 3F 三层会议室
12:15 – 1:00PM	Conference Lunch 会议午餐	Man Jiang Hong & Xiang Jian Huan, 3F 三层满江红和相见欢厅
1:15 – 2:15PM	Keynote Speech: Hayne Leland 主题发言	Bu Bu Gao, 3F 三层步步高厅
2:30 – 6:00PM	Academic Sessions 学术分会	Function Room, 3F 三层会议室
7:00 – 9:00PM	Conference Dinner & Best Paper Awards 会议晚餐及最佳论文颁奖	Bu Bu Gao，3F 三层步步高厅
	Thursday, July 9, 2009	
8:30AM –12:00PM	Academic Sessions 学术分会	Function Room, 3F 三层会议室
12:15 – 2:15PM	Conference Lunch 会议午餐	Bu Bu Gao, 3F 三层步步高厅
2:30 – 6:00PM	Academic Sessions 学术分会	Function Room, 3F 三层会议室
	Friday, July 10, 2009	
8:30AM –12:00PM	Academic Sessions 学术分会	Function Room, 3F 三层会议室
12:15 – 2:15PM	Conference Lunch 会议午餐	Bu Bu Gao, 3F 三层步步高厅
2:30– 6:00PM	Academic Sessions 学术分会	Function Room, 3F 三层会议室

Organizing Committee - *Pre-function Area, 3F*
组委会办公：三层宴会前厅

PROGRAM SUMMARY

Tuesday, July 7, 2009

10:00AM – 7:00PM
- On-site Registration - *Lobby, 1F*

2:00 – 5:00PM
- Industry Symposium (Organized by The TCW Group Inc.) - *Man Jiang Hong, 3F*

6:00 – 7:30PM
- Conference Reception (Sponsored by The TCW Group Inc.) - *Bu Bu Gao, 3F*

Wednesday, July 8, 2009

8:30 – 10:00AM
- Asset Pricing: Theory I - *Xi Qiao, 3F*
- Banking I - *Gui Feng, 3F*
- Behavioral Finance - *Lian Hua, 3F*
- Corporate Finance I - *Ding Hu, 3F*
- Monetary Policies (in Chinese) - *Tian Lu, 3F*

10:30 – 12:00AM
- Capital Structure - *Xi Qiao, 3F*
- Chinese Stock Market I - *Gui Feng, 3F*
- Corporate Governance I - *Lian Hua, 3F*
- Credit Markets - *Ding Hu, 3F*
- Exchange Rate and International Finance (in Chinese) - *Tian Lu, 3F*

12:15 – 1:00PM
- Conference Lunch - *Man Jiang Hong & Xiang Jian Huan, 3F*

1:00 – 2:15PM
- Keynote Speech - *Bu Bu Gao, 3F*
- Keynote Speaker: Hayne Leland, Haas School of Business, University of California at Berkeley

2:30 – 4:00PM
- Asset Pricing: Theory II - *Xi Qiao, 3F*
- Executive Compensation - *Gui Feng, 3F*
- Institutional Investors I - *Lian Hua, 3F*
- Market Microstructure - *Ding Hu, 3F*
- Corporate Governance I (in Chinese) - *Tian Lu, 3F*

4:30 – 6:00PM
- Asset Pricing: Empirical I - *Xi Qiao, 3F*
- Corporate Governance II - *Gui Feng, 3F*
- IPO and SEO - *Lian Hua, 3F*
- Mutual Funds and Hedge Funds - *Ding Hu, 3F*
- Corporate Finance I (in Chinese) - *Tian Lu, 3F*

7:00 – 9:00PM
- Conference Dinner & Best Paper Awards - *Bu Bu Gao, 3F*

Thursday, July 9, 2009

8:30 – 10:00AM
- Asset Pricing: Empirical II - *Xi Qiao, 3F*
- Boards - *Gui Feng, 3F*
- Conglomerate - *Lian Hua, 3F*
- Behavioral and Real Estate Finance - *Ding Hu, 3F*
- Investment Management and Risk Management (in Chinese) - *Tian Lu, 3F*

10:30AM – 12:00PM
Liquidity - *Xi Qiao, 3F*
Corporate Investment and Payout - *Gui Feng, 3F*
Information and Securities Prices - *Lian Hua, 3F*
Venture Capital - *Ding Hu, 3F*
Capital Market (in Chinese) - *Tian Lu, 3F*
12:15 – 2:15PM
Conference Lunch - *Bu Bu Gao, 3F*
2:30 – 4:00PM
Corporate Finance II - *Xi Qiao, 3F*
Fixed-income Securities - *Gui Feng, 3F*
Institutional Investors II - *Lian Hua, 3F*
Chinese Stock Market II - *Ding Hu, 3F*
Corporate Governance II (in Chinese) - *Tian Lu, 3F*
4:30 – 6:00PM
Corporate Governance III - *Xi Qiao, 3F*
International Finance I - *Gui Feng, 3F*
Investment Management - *Lian Hua, 3F*
Mergers and Acquisitions - *Ding Hu, 3F*
Asset Pricing: Empirical (in Chinese) - *Tian Lu, 3F*

Friday, July 10, 2009

8:30 – 10:00AM
Banking II - *Xi Qiao, 3F*
International Finance II - *Gui Feng, 3F*
Market Efficiency - *Lian Hua, 3F*
Behavioral Finance (in Chinese) - *Ding Hu, 3F*
10:30AM – 12:00PM
Asset Pricing: Theory III - *Tian Lu, 3F*
International Corporate Finance - *Xi Qiao, 3F*
Banking and Financial Intermediation (in Chinese) - *Gui Feng, 3F*
Derivatives (in Chinese) - *Lian Hua, 3F*
Corporate Finance II (in Chinese) - *Ding Hu, 3F*
12:15 – 2:15PM
Conference Lunch - *Bu Bu Gao, 3F*
2:30 – 4:00PM
Asset Pricing: Empirical III - *Xi Qiao, 3F*
Financial Crisis and Stability (in Chinese) - *Gui Feng, 3F*
Information, Market Efficiency and Anomalies - *Lian Hua, 3F*
Corporate Governance IV - *Ding Hu, 3F*
4:30 – 6:00PM
Derivatives - *Tian Lu, 3F*
Asset Pricing (in Chinese) - *Xi Qiao, 3F*
Market Microstructure (in Chinese) - *Gui Feng, 3F*
Corporate Governance III (in Chinese) - *Lian Hua, 3F*

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2009 中国金融国际年会
7 月 7 日至 10 日
香格里拉大酒店，广州

July 7, 2009 2:00 – 5:00PM **Industry Symposium** - *Man Jiang Hong, 3F*
Organized by The TCW Group Inc.

Two Years into the Global Credit Crisis: Now What?

2:00 - 3:00PM **Global Credit Crisis: Where Are We Headed & Who Will Be the Survivors?**
Jeffrey Gundlach, Chief Investment Officer, The TCW Group Inc.

3:00 - 3:30PM **what's next in the Global Credit Markets**
Elissar Boujaoude, Senior Vice President, The TCW Group Inc.

3:30 - 4:00PM **US Mortgage Markets – Dynamics Going Forward**
Eric Arentsen, Managing Director, The TCW Group Inc.

4:00 - 4:30PM **Regulatory Activity in Washington D.C.**
Louis Lucido, Group Managing Director, The TCW Group Inc.

4:30 - 5:00PM **Close and Q & A**
Jeffrey Gundlach, Chief Investment Officer, The TCW Group Inc.

Interpreter: Lifen Li, Vice President, The TCW Group Inc.

July 7, 2009 6:00 – 7:30PM **Conference Reception** - *Bu Bu Gao, 3F*
(Sponsored by The TCW Group, Inc.)

Academic Sessions
(40 sessions in English and 17 sessions in Chinese)

July 8, 2009 8:30 – 10:00AM

Asset Pricing: Theory I - *Xi Qiao, 3F*
Session Chair: Mark Loewenstein, University of Maryland

Prospect Theory, the Disposition Effect and Asset Prices
Liyan Yang, Cornell University
Li Yan, Cornell University

The Dark Side of Financial Innovation
Neil Pearson, University of Illinois at Urbana-Champaign
Brian Henderson, George Washington University

Market Closure, Portfolio Selection, and Liquidity Premia
Hong Liu, Washington University in St. Louis

Min Dai, National University of Singapore
Peifan Li, National University of Singapore

Beauty Contests, Heterogeneous Beliefs and Bubbles in Stocks and Options
H. Henry Cao, Cheung Kong Graduate School of Business
Ou-Yang Hui, Nomura Securities

Discussants:
Phil Dybvig, Washington University in St. Louis
Gurdip Bakshi, University of Maryland
Liyan Yang, Cornell University/ University of Toronto
Hong Liu, Washington University in St. Louis

July 8, 2009 8:30 – 10:00AM

Banking I - *Gui Feng, 3F*
Session Chair: Liu Yang, University of California, Los Angeles

Bank Risk Management with Value-at-Risk and Stress Testing: An Alternative to Conditional Value-at-Risk?
Shu Yan, University of South Carolina
Gordon Alexander, University of Minnesota
Alexandre Baptista, George Washington University

Bank Fund Reallocation and Economic Growth: Evidence from China
Philip C. Chang, University of Calgary
Chunxin Jia, Peking University
Zhicheng Wang, Peking University

Analysis of Bank's Behavior on Capital Adequacy Supervision and Capital Idiosyncrasy
Junxun Dai, Wuhan University
Xian Huang, Wuhan University
Li Ma, Wuhan University

Discusstants:
Tong Yu, University of Rhode Island
Julan Du, The Chinese University of Hong Kong
Yuanchen Chang, National Chengchi University

July 8, 2009 8:30 – 10:00AM

Behavioral Finance - *Lian Hua, 3F*
Session Chair: Agnes Cheng, Louisiana State University

Born Leaders: The Relative-Age Effect and Managerial Success
Huasheng Gao, University of British Columbia
Qianqian Du, University of British Columbia
Maurice Levi, University of British Columbia

Using Earnings Management and Prospect Theory to Explain the Setting of the Expected Rate of Return on Pension Plans
Yao-Min Chiang, National Chengchi University
Pei-Hua Shu, National Chengchi University

Deal or No Deal: Hormones and Completion of Mergers and Acquisitions
Maurice Levi, University of British Columbia
Kai Li, University of British Columbia
Feng Zhang, University of British Columbia

The Effect of Social Pressures on CEO Compensation
Jun Yang, Indiana University
James Ang, Florida State University
Gregory Nagel, Mississippi State University

Discussants:
Lei Zhang, Nanyang Technological University
Jie Gan, Hong Kong University of Science and Technology
Xiaoyun Yu, Indiana University
Julie Zhu, Columbia Business School

July 8, 2009 8:30 – 10:00AM

Corporate Finance I - *Ding Hu, 3F*
Session Chair: Longkai Zhao, Peking University

Market Timing and the Cost of Equity
Xin Chang, Nanyang Technological University
Zhihong Chen, City University of Hong Kong
Gilles Hilary, HEC Paris

Incentive Realignment or Cost Saving: the Decision to Go Private
Qing He, Chinese University of Hong Kong
Terence Tai-Leung Chong, Chinese University of Hong Kong

Preparing the Equity Market for Corporate Events: Theory and Evidence from Firms Cutting Dividends
Xuan Tian, Indiana University
Thomas Chemmanur, Boston College

Determinants of the First Cash Payout Decision of Listed Firms: The Role of Industry Factors
Sheng-Syan Chen, National Taiwan University
Kim Wai Ho, Nanyang Technological University
Yang-pin Shen, Yuan Ze University
Chia-Yuan Jiang, Yuan Ze University

Discussants:
Zhangkai Huang, Tsinghua University
Yang-pin Shen, Yuan Ze University
Ping He, Tsinghua University
Qing He, Chinese University of Hong Kong

July 8, 2009 8:30 – 10:00AM

Monetary Policies (in Chinese) - *Tian Lu, 3F*
Session Chair: Aiguo Kong, Fudan University

货币政策
主持人：孔爱国，复旦大学

中国的货币政策有效吗？——基于1995－2008数据的分析
冀志斌，中南财经政法大学
周先平，中南财经政法大学

金融信贷与经济增长非线形关系检验：1952~2007
周靖祥，重庆大学
张宗益，重庆大学

地方干预与外部冲击下的资本形成与货币扩张——基于中国转型期省际投资与储蓄行为的解析
李治国，复旦大学
张晓蓉，复旦大学

中央银行是否应对股票市场的波动做出反应
高　蓓，西安交通大学
胡春田，台湾中研院/台北大学

Discussants:
王　曦，中山大学
陈谦勤，华南理工大学
范　闽，华南理工大学
张宗新，复旦大学

July 8, 2009 10:30 – 12:00AM

Capital Structure - *Xi Qiao, 3F*
Session Chair: Mike Lemmon, University of Utah

Optimal Holding Company Organization and Capital Structure
Sankarshan Acharya, University of Illinois at Chicago

Bank Loans and Trade Credit under China's Financial Repression
Julan Du, Chinese University of Hong Kong
Yi Lu, University of Hong Kong
Zhigang Tao, University of Hong Kong

Stocks, Bonds and Debt Imbalance: The Role of Relative Availability of Bond and Bank Financing
Lei Zhang, Nanyang Technological University
Massimo Massa, INSEAD

Complex Ownership and Capital Structure
Teodora Paligorova, Bank of Canada
Zhaoxia Xu, Bank of Canada

Discussants:
Florian Heider, European Central Bank
Cen Ling, Hong Kong University of Science and Technology and University of Toronto
Wei-Ling Song, Louisiana State University
Qinghao Mao, Hong Kong University of Science and Technology

July 8, 2009 10:30 – 12:00AM

Chinese Stock Market I - *Gui Feng, 3F*
Session Chair: Qian Sun, Xiamen University

Price Manipulation and Industry Momentum: Evidence from the Chinese Stock Market
Zhongzhi He, Brock University
Dongwei Su, Jinan University

Chinese Block Transactions and the Market Reaction
Jiangze Bian, University of International Business and Economics
Jun Wang, Baruch College
Ge Zhang, Long Island University

On the Predictability of Chinese Stock Returns
Xuanjuan Chen, Kansas State University
Kenneth A. Kim, State University of New York
Tong Yao, University of Iowa
Tong Yu, University of Rhode Island

Call Auction Transparency and Market Liquidity: The Shanghai Experience
Dionigi Gerace, University of Wollongong
Gary Gang Tian, University of Wollongong
Willa Zheng, University of Wollongong

Discussants:
Tong Yu, University of Rhode Island
Zhongzhi He, Brock University
Steven Wei, Hong Kong Polytechnic University
Yongxiang Wang, Columbia Business School

July 8, 2009 10:30 – 12:00AM

Corporate Governance I - *Lian Hua, 3F*
Session Chair: Jun-koo Kang, Nanyang Technological University

Corporate Governance and Internal Capital Markets
Zacharias Sautner, University of Amsterdam
Belén Villalonga，Harvard Business School

Corporate Lobbying and Fraud Detection
Xiaoyun Yu, Indiana University
Frank Yu, Barclays Global Investors

Timing of Effort and Reward: Three-sided Moral Hazard in a Continuous-Time Model
Jun Yang, Indiana University

Ownership Structure, Supervisory Regulation and the Diversification Effects on Bank Performance
Yuanchen Chang, National Chengchi University
Kuanyu Lai, National Chengchi University
Hsiangping Tsai, Yuan Ze University

Discussants:
Hyun-Seung Na, City University of Hong Kong
Zacharias Sautner, University of Amsterdam
Jiang Luo, Nanyang Technological University
Cong Wang, Chinese University of Hong Kong

July 8, 2009 10:30 – 12:00AM

Credit Markets - *Ding Hu, 3F*
Session Chair: Eric Ghysels，University of North Carolina, Chapel Hill

The Information Content of Option-Implied Volatility
Charles Cao, Pennsylvania State University
Zhaodong (Ken) Zhong, Pennsylvania State University
Fan Yu, Michigan State University

Household Borrowing after Personal Bankruptcy
Geng Li, Federal Reserve Board
Song Han, Federal Reserve Board

Limited Arbitrage between Equity and Credit Markets
Nikunj Kapadia, University of Massachusetts Amherst
Xiaoling Pu, Kent State University

Discussants:
Jun Yu, Singapore Management University
Qin Lei, Southern Methodist University
Jennie Bai, New York Federal Reserve

July 8, 2009 10:30 – 12:00AM

Exchange Rate and International Finance (in Chinese) - *Tian Lu, 3F*
Session Chair: Jianglin Lv, Jiangxi University of Finance and Economics

汇率及国际金融
主持人：吕江林，江西财经大学

不同市场态势下美国、香港、中国大陆股市之间的联动性研究
杨天宇，中国人民大学
王卓君，香港中文大学

人民币汇率政策：基于政策信誉分析
彭玉镏，江西财经大学

人民币升值的宏观经济影响
王　曦，中山大学
冯文光，诺安基金管理有限公司研发部

亚洲股市与汇市联动：地域规模决定
丁剑平，上海财经大学
赵亚英，上海财经大学

Discussants:
蒋　海，暨南大学
邓　瑛，中南财经政法大学
易行健，广东外语外贸大学
周靖祥，重庆大学

July 8, 2009 12:15 – 1:00 PM **Conference Lunch** - *Man Jiang Hong & Xiang Jian Huan, 3F*

July 8, 2009 1:00 – 2:15 **Keynote Speech - Bu Bu Gao, 3F**
Keynote Speaker: **Hayne Leland, Haas School of Business, University of California at Berkeley**
Structural Models and the Credit Crisis

July 8, 2009 2:30 – 4:00PM

Asset Pricing: Theory II - *Xi Qiao, 3F*
Session Chair: Harrison Hong, Princeton University

Dividend Volatility and Asset Pricing: A Narrow-Framing Approach
Liyan Yang, Cornell University
Yan Li, Cornell University

Dynamic Asset Allocation with Ambiguous Return Predictability
Nengjiu Ju, Hong Kong University of Science and Technology
Hui Chen, Massachusetts Institute of Technology
Jianjun Miao, Boston University

Evaluating Asset Pricing Models Using the Second Hansen-Jagannathan Distance
Yuewu Xu, Fordham University
Haitao Li, University of Michigan
Xiaoyan Zhang, Cornell University

Equilibrium Implications of Delegated Asset Management under Benchmarking
Philippe Rohner, University of Zurich Swiss Banking Institute
Markus Leippold, Imperial College London

Discussants:
Ming Huang, Cheung Kong Graduate School of Business
Harold Zhang, University of Texas at Dallas
Long Chen, Washington University at St. Louis
Hui Ou-Yang , Cheung Kong Graduate School of Business

July 8, 2009 2:30 – 4:00PM

Executive Compensation - *Gui Feng, 3F*
Session Chair: Fangjian Fu, Singapore Management University

Inside the Black Box: The Role and Composition of Compensation Peer Groups
Jun Yang, Indiana University
Michael Faulkender, University of Maryland

Incentive Effects of Extreme CEO Pay Cuts
Huasheng Gao, University of British Columbia
Harford Jarrad, University of Washington
Kai Li, University of British Columbia

Litigation Risk and Executive Compensation
Zhonglan Dai, University of Texas-Dallas
Li Jin, Harvard Business School
Weining Zhang, University of Texas-Dallas

Pay for Performance? CEO Compensation and Acquirer Returns in BHCS
Liu Yang, University of California, Los Angeles
Kristina Minnick, Bentley College
Haluk Unal, University of Maryland and Center for Financial Research

Discussants:
Li Jin, Harvard Business School
Jun Yang, Indiana University
Huasheng Gao, University of British Columbia
Yong Zhang, Hong Kong University of Science and Technology

July 8, 2009 2:30 – 4:00PM

Institutional Investors I - *Lian Hua, 3F*
Session Chair: Laura Starks, University of Texas at Austin

When Shareholders Are Creditors: Effects of the Simultaneous Holding of Equity and Debt by Institutional Investors
Wei Jiang, Columbia University
Kai Li, University of British Columbia
Pei Shao, University of British Columbia

Blockholder Intervention Versus Threat Of Exit
Peter Swan, University of New South Wales
Peter Gardner, University of New South Wales
David Gallagher, University of Texas at Austin

A Neoclassical Model of Managed Distribution Programs: Theory and Evidence
Jay Wang, University of Illinois at Urbana-Champaign
Martin Cherkes, Columbia University
Jacob Sagi, Vanderbilt University

Discussants:
Wei-Ling Song, Louisiana State University
John Wei, Hong Kong University of Science and Technology
Jun Yang, Indiana University

July 8, 2009 2:30 – 4:00PM

Market Microstructure - *Ding Hu, 3F*
Session Chair: Jianping Mei, Cheung Kong Graduate School of Business

Anything Wrong with Breaking a Buck? An Empirical Evaluation of NASDAQ $1 Minimum Price Maintenance Criterion
Feng Wu，University of Hawaii at Manoa

Preferenced Trading, Quote Competition, and Market Quality: Evidence from Decimalization on the NYSE
Wei Huang, University of Hawaii at Manoa
S. Ghon Rhee, SKKU Business School (Korea), University of Hawaii at Manoa
Ning Tang, Wilfrid Laurier University

How Better Informed are the Institutional Investors?
Jia He, the Chinese University of Hong Kong
Jinghan Cai, Shenzhen Stock Exchange
Jibao He, Shenzhen Stock Exchange

Speed, Distance, and Electronic Trading: New Evidence on Why Location Matters
Ryan Garvey, Duquesne University
Fei Wu, Massey University

Discussants:
Jinghan Cai, Shenzhen Stock Exchange
Feng Wu, Shilder College of Business, University of Hawaii at Manoa
Fei Wu, Massey University
Christine Jiang, The University of Memphis

July 8, 2009 2:30 – 4:00PM

Corporate Governance I (in Chinese) - *Tian Lu, 3F*
Session Chair: Li Liu, Peking University

公司治理 I
主持人：刘力，北京大学

市场化改革与国有企业薪酬契约选择
辛清泉，重庆大学
谭伟强，香港城市大学

国有企业管理者激励效应研究
吕长江，复旦大学
赵宇恒，吉林大学

终极控股股东控制权与自由现金流过度投资
俞红海，上海财经大学
徐龙炳，上海财经大学
陈百助，南加州大学

高级管理层的私有收益与公司的并购行为
李善民，中山大学
毛雅娟，华南农业大学
赵晶晶，中山大学

Discussants:
赵冬青，清华大学
张圣平，北京大学
许年行，北京大学
张　峥，北京大学

July 8, 2009 4:30 – 6:00PM

Asset Pricing: Empirical I - *Xi Qiao, 3F*
Session Chair: Yexiao Xu, University of Texas, Dallas

Analysts' Incentives and the Dispersion Effect
Chuan-Yang Hwang, Nanyang Technological University
Yuan Li, Nanyang Technological University

Ex Ante Skewness and Expected Stock Returns
Eric Ghysels, University of North Carolina at Chapel Hill
Jennifer Conrad, University of North Carolina at Chapel Hill
Robert Dittmar, University of Michigan

Costly External Equity: Implications for Asset Pricing Anomalies
Dongmei Li, University of California at San Diego
Erica Li, University of Michigan
Lu Zhang, University of Michigan

Discussants:
Kalok Chan, Hong Kong University of Science and Technology
Chu Zhang, Hong Kong University of Science and Technology
Hui Guo, University of Cincinnati

July 8, 2009 4:30 – 6:00PM

Corporate Governance II - *Gui Feng, 3F*
Session Chair: Wei-Ling Song，Louisiana State University

Political Connection, Institutional Environment and Corporate Philanthropy
Ming Jia, Xi'an Jiaotong University
Difang Wan, Xi'an Jiaotong University
Zhe Zhang, Xi'an Jiaotong University

Corporate Pyramid, Capital Investment and Firm Performance in China
Chao Chen, Fudan University
Donglin Xia, Tsinghua University
Song Zhu, Beijing Normal University

No. 2 Persons, Pay Gap and Firm Performance
Zhichuan Li, Arizona State University

Private Benefits, Power index and Pricing: Evidence from Taiwanese Private Placements
Tai Ma, National Sun Yat-sen University
Ching-Yi Yeh, Hsiuping Institute of Technology

Discussants:
Meijun Qian, National University of Singapore
Fangjian Fu, Singapore Management University
Mike Lemmon, University of Utah
Xueping Wu, City University of Hong Kong

July 8, 2009 4:30 – 6:00PM

IPO and SEO - *Lian Hua, 3F*
Session Chair: Xiaoyun Yu, Indiana University

Management Guidance and the Underpricing and Long-term Performance of Seasoned Equity Offerings
Zili Zhuang, Chinese University of Hong Kong
Oliver Zhen Li, University of Arizona

Prop Ups during Lockups
Jens Martin, University of Lugano

What Can We Learn from IPO Comparables Besides Valuation?
Ling Cen, Hong Kong University of Science and Technology

Discussants:
Fei Xie, George Mason University
Ge Zhang, Long Island University
Xuan Tian, Indiana University

July 8, 2009 4:30 – 6:00PM

Mutual Funds and Hedge Funds - *Ding Hu, 3F*
Session Chair: Bing Liang, University of Massachusetts at Amherst

Risk Shifting and Mutual Fund Performance
Jennifer Huang, University of Texas at Austin
Clemens Sialm, University of Texas at Austin
Hanjiang Zhang, University of Texas at Austin

Mutual Fund Tax Clienteles
Clemens Sialm, University of Texas at Austin
Laura Starks, University of Texas at Austin

Strength of Performance Based Compensation: Evidence from Hedge Fund Closing and Reopening Events
Bing Liang University of Massachusetts at Amherst
Chris Schwarz, University of California, Irvine

The Good, the Bad or the Expensive? Which Mutual Fund Managers Join Hedge Funds?
Jay Wang, University of Illinois at Urbana-Champaign
Prachi Deuskar, University of Illinois at Urbana-Champaign
Joshua Pollet, Emory University
Lu Zheng, University of California Irvine

Discussants:
Yu Yuan, University of Iowa
Song Han, Federal Reserve Board

Johan Sulaeman, Southern Methodist University
Fang Liu, Leuven University

July 8, 2009 4:30 – 6:00PM

Corporate Finance I (in Chinese) - *Tian Lu, 3F*
Session Chair: Yong Zeng, University of Electronic Science and Technology of China

公司金融 I
主持人：曾勇，成都电子科技大学

中国上市公司零长期借款的经验研究
赵冬青，清华大学
王正位，清华大学
朱武祥，清华大学

现金持有与产品市场业绩：基于现金的平均效应与区间效应的研究
顾乃康，中山大学
孙进军，中山大学

制度环境、交易规则与控制权协议转让的效率
李善民，中山大学
张媛春，中山大学

融资约束如何影响公司价值：产品市场竞争的证据
徐龙炳，上海财经大学
李　科，上海财经大学

Discussants:
龚　朴，华中科技大学
陈国进，厦门大学
邓建平，厦门国家会计学院
李　平，电子科技大学

July 8, 2009 7:00 – 9:00 PM **Conference Dinner & Best Paper Awards** - *Bu Bu Gao, 3F*

July 9, 2009 8:30 – 10:00AM

Asset Pricing: Empirical II - *Xi Qiao, 3F*
Session Chair: Kewei Hou, Ohio State University

Is Information Risk Priced? Evidence from the Price Discovery of Large Trades
Chuan-Yang Hwang, Nanyang Business School, Nanyang Technological University
Xiaolin Qian, Nanyang Business School, Nanyang Technological University

Market Confidence and Momentum
Jianguo Xu, McGill University
Kevin Wang, University of Toronto

Government Spending and the Cross Section of Stock Returns
Frederico Belo, University of Minnesota
Jun Li, University of Minnesota

Liquidity Risk and the Cross-Section of Expected Corporate Bond Returns
Junbo Wang, University of Arkansas—Fayetteville/City University of Hong Kong
Hai Lin, Xiamen University
Chunchi Wu, University of Missouri-Columbia

Discussants:
Bob Kimmel, Ohio State University
Roger Loh, Singapore Management University
Yinglei Zhang, Chinese University of Hong Kong
Bob Kimmel, Ohio State University

July 9, 2009 8:30 – 10:00AM

Boards - *Gui Feng, 3F*
Session Chair: Cong Wang, Chinese University of Hong Kong

The Market for Corporate Directors
Changmin Lee, Indiana University - Bloomington

The Value of Independent Directors: Evidence from Sudden Deaths
Bang Nguyen Dang, Chinese University of Hong Kong
Kasper Nielsen, Chinese University of Hong Kong

Option Backdating and Board Oversight: Evidence from Firms Interlocked with Backdating Investigation Targets
Cong Wang, Chinese University of Hong Kong
Veronika Krepely Pool, Indiana University
Fei Xie, George Mason University

Is Board Structure One-Size-Fits-All? The Unintended Informational Consequence of the Sarbanes-Oxley Acts
Huijing Fu, Texas Christian University
Xiaoyun Yu, Indiana University

Discussants:
Hao Wang, Tsinghua University
Xiaohui Gao, University of Hong Kong
Huasheng Gao, University of British Columbia
Kasper Meisner Nielsen, Chinese University of Hong Kong

July 9, 2009 8:30 – 10:00AM

Conglomerate - *Lian Hua, 3F*
Session Chair: Joseph Fan, Chinese University of Hong Kong

Internal Capital Allocation and Stock Returns
Jennifer Huang, University of Texas at Austin
Ilan Guedj, University of Texas at Austin
Johan Sulaeman, Cox School of Business

Looking Inside a Conglomerate: Efficiency of Internal Capital Allocation and Managerial Power within a Firm
Markus Glaser, University of Mannheim
Florencio Lopez-de-Silanes, EDHEC Business School
Zacharias Sautner, University of Amsterdam

Internal Capital Markets: The Bright Side of Corporate Politics
Martijn Cremers, Yale School of Management
Rocco Huang, Federal Reserve Bank of Philadelphia
Zacharias Sautner, University of Amsterdam

Testing Financial Constraint against Expropriation Explanation: the Use of Intra-Group Financing in China
Joseph Fan, Chinese University of Hong Kong

Li Jin, Harvard Business School
Guojian Zheng, Sun Yat-sen University

Discussants:
Ning Zhu, University of California, Davis
Li Jin, Harvard Business School
Peter Mackay, Hong Kong University of Science and Technology
Fei Xie, George Mason University

July 9, 2009 8:30 – 10:00AM

Behavioral and Real Estate Finance - *Ding Hu, 3F*
Session Chair: Bing Han, University of Texas at Austin

Investor Sentiment and the Mean-Variance Relation
Yu Yuan, University of Iowa
Jianfeng Yu, University of Minnesota

Ordering and Revenue in Sequential Auctions: A Natural Experiment from the Market for Art
Harrison Hong, Princeton University
Ilan Kremer, Stanford University
Jeffrey Kubik, Syracuse University
Jianping Mei, New York University
Michael Moses, New York University

Individualism and Momentum around the World
K.C. John Wei, Hong Kong University of Science & Technology
Andy C.W. Hong Chui, Kong Polytechnic University
Sheridan Titman, University of Texas at Austin

Do Local Investors Know More? Evidence from Mutual Fund Location and Investments
Johan Sulaeman, Southern Methodist University

Discussants:
Weina Zhang, National Univ of Singapore
Johan Sulaeman, Southern Methodist University
Dongmei Li, University of California, San Diego
Ning Zhu, University of California, Davis

July 9, 2009 8:30 – 10:00AM

Investment Management and Risk Management (in Chinese) - *Tian Lu, 3F*
Session Chair: Jialiu Lu, Sun Yat-sen University

投资管理及风险管理
主持人：陆家骝，中山大学

股市震荡、基金行为与市场质量——基于沪市基金交易账户的经验证据
张宗新，复旦大学
朱伟骅，复旦大学
刘　逖，上海证券交易所
沈正阳，东北证券

我国企业年金期权式管理费设计主张的效用分析
史丹丹，上海财经大学
李　曜，上海财经大学

模型不确定性、流动性约束与动态投资消费策略
高金窑，中山大学
李仲飞，中山大学

股价服从跳跃扩散过程的保险公司最优投资策略选择
郭文旌，南京财经大学

Discussants:
王茂斌, 对外经贸大学
陈珠明, 中山大学
陆　婷, 中山大学
谭伟强, 香港城市大学

July 9, 2009 10:30AM – 12:00PM

Liquidity - *Xi Qiao, 3F*
Session Chair: Jennifer Huang, University of Texas at Austin

Timing Ability of Government Bond Fund Managers: Evidence from Portfolio Holdings
Ying Wang, University at Albany—SUNY
Jingzhi Huang, Penn State University

Liquidity Crisis, Runs and Security Design
Song Han, Federal Reserve Board
Dan Li, Federal Reserve Board

Uncommon Value: The Investment Performance of Contrarian Funds
Tong Yao, University of Iowa
Kelsey Wei, University of Texas at Dallas
Russ Wermers, University of Maryland

A Model of Portfolio Delegation and Strategic Trading
Bin Wei, Baruch College, the City University of New York
Albert Kyle, University of Maryland
Hui Ou-Yang, Nomura Securities

Discussants:
Hong Zhang, Insead Singapore
Jennie Bai, Federal Reserve Bank of New York
Clemens Sialm, University of Texas at Austin
Keith K.P. Wong, Hong Kong University

July 9, 2009 10:30AM – 12:00PM

Corporate Investment and Payout - *Gui Feng, 3F*
Session Chair: Peter Mackay, Hong Kong University of Science and Technology

Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry
Chaopeng Wu, Xiamen University
James Ang, Florida State University
Yingmei Cheng, Florida State University

A Growth Type Explanation for Persistence in Retained Earnings and Propensity to Pay
Xueping Wu, City University of Hong Kong
Chau Kin Au Yeung, City University of Hong Kong

Investor Sentiment, Executive Compensation, and Corporate Investment
Hui (Michael) Li, La Trobe University

Discussants:
Fei Ding, Hong Kong University of Science and Technology
Chaopeng Wu, Xiamen University
Yuri Tserlukevich, Hong Kong University of Science and Technology

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July 9, 2009 10:30AM – 12:00PM

Information and Securities Prices - *Lian Hua, 3F*
Session Chair: Phil Dybvig, Washington University

The Quality of Financial Reporting in China
Min Wu, University of Hong Kong
Xia Wang, East China Normal University

Price Discovery and Information in an Emerging Market: Evidence from China
Jingyun Ma, Tsinghua University
Peter L. Swan, University of New South Wales
Fengming Song, Tsinghua University

Momentum and Informed Trading
Allaudeen Hameed, National University of Singapore
Dong Hong, Singapore Management University
Mitch Warachka, Singapore Management University

Default Risk of Life Annuity and the Annuity Puzzle
Bong-Gyu Jang, Pohang University of Science and Technology
Hyeng Keun Koo, Ajou University
Ho-Seok Lee, Korea Advanced Institute of Science and Technology

Discussants:
Li Yuan, Nanyang Technological University
Raymond Kan, University of Toronto
Vivian Wang, Pennsylvania State University
Mark Loewenstein, University of Maryland

July 9, 2009 10:30AM – 12:00PM

Venture Capital - *Ding Hu, 3F*
Session Chair: Jie Gan, Hong Kong University of Science and Technology

Geography and the Structure of Venture Capital Financing
Xuan Tian, Indiana University -

Do Buyout Sponsors Time Decision of RLBO and Exit?
Xiaping Cao, Singapore Management University

Venture Capital and Sequential Investments
Ulrich Hege, HEC
Dirk Bergemann, Yale University
Liang Peng, University of Colorado at Boulder

Discussants:
Qiao Liu, Hong Kong University
Kasper Meisner Nielsen, Chinese University of Hong Kong
Hefei Wang, University of Illinois

July 9, 2009 10:30AM – 12:00PM

Capital Market (in Chinese) - *Tian Lu, 3F*
Session Chair: Yongdong Shi, Dongbei University of Finance and Economics

资本市场
主持人：史永东，东北财经大学

国有股权的替代性投资者保护效应：理论与经验证据
计小青，上海财经大学
曹啸，上海财经大学

预测中国开放式基金的业绩：基于隐性行为和回溯检验的方法
刘　文，复旦大学
王小卒，复旦大学
邵唯雄，德意志银行

机构投资者与市场波动性-对上证A股市场的实证研究
周可峰，中南大学
江飞涛，中国社会科学院

沪深债券市场信用利差影响因素分析
王安兴，上海财经大学
张　琛，太平洋证券股份有限公司

Discussants:
吕长江，复旦大学
龚朴，华中科技大学
张宗新，复旦大学
李仲飞，中山大学

July 9, 2009 12:15 – 2:15PM **Conference Lunch** – *Bu Bu Gao, 3F*

July 9, 2009 2:30 – 4:00PM

Corporate Finance II - *Xi Qiao, 3F*
Session Chair: Xueping Wu, City University of Hong Kong

Conglomerate Structure and Capital Market Timing
Xin Chang, Nanyang Technological University
Gilles Hilary, HEC Paris
Lewis H.K. Tam, University of Macau

Which Spinoffs Generate Value and Performance Improvements?
Dmitri Boreiko, Free University of Bolzano-Bozen
Maurizio Murgia, Free University of Bolzano-Bozen

Tax Asymmetry Deteriorates Capital Structure and Credit Spread
Ho Yin Yick, University of Hong Kong
Kit Pong Wong, University of Hong Kong

Discussants:
Xueping Wu, City University of Hong Kong
Nancy Huyghebaert, Katholieke Universiteit Leuven
Tom Vinaimont, City University of Hong Kong

July 9, 2009 2:30 – 4:00PM

Fixed-income Securities - *Gui Feng, 3F*
Session Chair: Neil Pearson, University of Illinois at Urbana-Champagne

Liquidity Premia in the Credit Default Swap and Corporate Bond Markets
Hai Lin, Xiamen University
Sheen Liu, Washington State University-Vancouver
Chunchi Wu, University of Missouri-Columbia/Singapore Management University

Bond Risk Premia and Realized Jump Risk
Jonathan Wright, Johns Hopkins University
Hao Zhou, Federal Reserve Board

Inflation Risk Premium: Evidence from the TIPS Market
Jingzhi Huang, Penn State University
Olesya Grishchenko, Penn State University

What Drove the Mismatch between Initial CDO Credit Ratings and Subsequent Performance?
Dragon Tang, University of Hong Kong
John Griffin, University of Texas at Austin

Discussants:
Song Han, Federal Reserve Board
Jingzhi Huang, Pennsylvania State University
Douglas Rolph, City University of Hong Kong
Prachi Deuskar, University of Illinois at Urbana-Champaign

July 9, 2009 2:30 – 4:00PM

Institutional Investors II - *Lian Hua, 3F*
Session Chair: Jay Wang, University of Illinois at Urbana-Champagne

Behind the Scenes: The Corporate Governance Preferences of Institutional Investors
Joseph A. McCahery, University of Amsterdam
Zacharias Sautner, University of Amsterdam
Laura T. Starks, University of Texas

Shareholder Activism through the Proxy Process
Peter Szilagyi, Cambridge University
Luc Renneboog, Tilburg University

Do Shareholder Preferences Affect Corporate Policies?
Johan Sulaeman, Southern Methodist University

Understanding the Motives of Block Institutional Holding
Xiaoyan Xu, University of Michigan at Ann Arbor

Discussants:
Xiaoyan Xu, San Jose State University
Tom Nohel, Loyola University at Chicago
Scott Weisbenner, University of Illinois at Urbana-Champaign
Fangjian Fu, Singapore Management University

July 9, 2009 2:30 – 4:00PM

Chinese Stock Market II - *Ding Hu, 3F*
Session Chair: Chu Zhang, Hong Kong University of Science and Technology

Valuation of Restricted Shares by Conflicting
Wenxuan Hou, Durham University
Sydney Howell, University of Manchester

Understanding the Variation of Foreign Share Price Discounts? A Study of Dual-listed Chinese Firms
Jeffrey L. Callen, University of Toronto
Karen Lai, Hong Kong Polytechnic University
Steven X. Wei, Hong Kong Polytechnic University

Why Investors Do not Buy Cheaper Securities? An Analysis of Trading by Individual Investors in Chinese Stock Market
Kalok Chan, Hong Kong University of Science and Technology
Baolian Wang, Tsinghua University
Zhishu Yang, Tsinghua University

Discussants:
Qian Sun, Xiamen University
Charlie X. Cai, Leeds Business School
Tong Yao, University of Iowa

July 9, 2009 2:30 – 4:00PM

Corporate Governance II (in Chinese) - *Tian Lu, 3F*
Session Chair: Qinghua Song, Zhongnan University of Economics and Law

公司治理 II
主持人：宋清华，中南财经政法大学

产品市场竞争、公司治理与代理成本
姜付秀，中国人民大学
黄　磊，中国人民大学

公司治理结构与股改对价关系实证研究
叶　勇，西南交通大学
张　琴，西南交通大学
黄　雷，西南交通大学

中国上市公司治理溢价实证研究——来自沪深两市2002-2005的经验数据
郝　臣，南开大学

公司治理、内部人交易与管理者盈余预测误差
王克敏，复旦大学
廉　鹏，吉林大学

Discussants:
刘　云，中南财经政法大学
徐龙炳，上海财经大学
龚　朴，华中科技大学
赵龙凯，北京大学

July 9, 2009 4:30 – 6:00PM

Corporate Governance III - *Xi Qiao, 3F*
Session Chair: Xianming Zhou，Hong Kong University

Institutions, Ownership Structure and Financing Decisions: Evidence from Chinese Listed Firms
Lihong Wang, Catholic University of Leuven
Nancy Huyghebaert, Catholic University of Leuven

The Value of Shareholder Activism: New Evidence from the Split-share Structure Reform in China
Li Liao, Tsinghua University
Meijuan Shi, Tsinghua University
Hao Wang, Tsinghua University

Managerial Hubris and International Joint Ventures: Evidence from U.S.-China JV Announcements
Lanyue Zhou, Cornell University/University of International Business & Economics

How Do Agency Costs Affect Firm Performance? Evidence from China
Sheng Xiao, Furman University

Discussants:
Shu Yan, University of South Carolina
Qiao Liu, University of Hong Kong
Fenghua Song, The Pennsylvania State University
Bang Dang Nguyen, Chinese University of Hong Kong

July 9, 2009 4:30 – 6:00PM

International Finance I - *Gui Feng, 3F*
Session Chair: Kalok Chan，Hong Kong University of Science and Technology

Do Different Interpretations of the Same Information Help Explain the Distinct Stock Holdings of Foreign Investors?
Dong Wook Lee, Korea University Business School
Kyung Suh Park, Korea University Business School
Hyung Cheol Kang, University of Seoul

Cross-listing and Pricing Efficiency: The Informational and Anchoring Role Played by the Reference Price
Eric Chang, University of Hong Kong
Jinjuan Ren, University of Hong Kong

Does Money Follow the Flag?
Nandini Gupta, Indiana University
Xiaoyun Yu, Indiana University

A Quantitative Assessment of Real and Financial Integration in China- Markov Switching Approach
Lau Chi-Keung, Hong Kong Polytechnic University
Hung Hum, Hang Seng School of Commerce

Discussants:
Johan Sulaeman, Southern Methodist University
Hung Wan Kot, Hong Kong Baptist University
Dragon Tang, University of Hong Kong
Shaojun Zhang, Hong Kong Polytechnic University

July 9, 2009 4:30 – 6:00PM

Investment Management - *Lian Hua, 3F*
Session Chair: Ross Valkanov, University of California at San Diego

The Long Memory in Stock Price Shocks
Kevin Wang, University of Toronto
Hai Lu, University of Toronto
Xiaolu Wang, University of Toronto

Leverage Management
Hefei Wang, University of Illinois –Chicago
Darrell Duffie, Stanford University
Chenyang Wang, Stanford University

What kind of Trading Drives Return Autocorrelation?
Chun-Kuei Hsieh, National Taiwan University
Shing-yang Hu, National Taiwan University

Discussants:
Dongmei Li, Rady School, University of California, San Diego
Bing Han, University of Texas, Austin
Kevin Wang, University of Toronto

July 9, 2009 4:30 – 6:00PM

Mergers and Acquisitions - *Ding Hu, 3F*
Session Chair: Kai Li, University of British Columbia

Analyst Coverage around Mergers & Acquisitions
Mengxin Zhao, University of Alberta
Julie Zhu, Columbia University

Do Buyouts (Still) Create Value?
Weihong Song, University of Cincinnati
Edith Hotchkiss, Boston College
Shourun Guo, Boston College

Why Do Firms Pay Cash in Acquisitions? Evidence from a Catering Perspective
Lei Zhang, Nanyang Technological University

Discussants:
Huasheng Gao, University of British Columbia
Wei Wang, Queens University
Longkai Zhao, Peking Universiy

July 9, 2009 4:30 – 6:00PM

Asset Pricing: Empirical (in Chinese) - *Tian Lu, 3F*
Session Chair: Yingzi Zhu, Tsinghua University

资产定价: 实证
主持人：朱英姿，清华大学

基于异质信念和卖空限制的分割资本市场股价研究
陆　静，重庆大学

中国股票市场IPO折价实证研究
刘晓明，上海交通大学
李　湛，上海交通大学
胡文伟，香港大福证券集团

国际石油价格对中国股票市场的影响
金洪飞，上海财经大学
金　萃，中国人民银行总行金融稳定局

过早卖出赢家股票及过晚卖出输家股票一定是不理性的投资行为吗?
池祥萱，国立东华大学
林煜恩，国立东华大学
黄少宣，国立东华大学
李婉真，清云科技大学

Discussants:
路　磊，上海财经大学
高　峰，清华大学
刘　淳，清华大学
王茵田，清华大学

July 10, 2009 8:30 – 10:00AM

Banking II - *Xi Qiao, 3F*
Session Chair: Charles Kahn, University of Illinois

Coinsurance Effect and Bank Lines of Credit
Zhenxu Tong, University of Exeter

Motivating Loan Officers: An Analysis of Salaries and Piece Rates Compensation
Hefei Wang, University of Illinois –Chicago
Sumit Agarwal, Federal Reserve Bank of Chicago

Offshore Settlement Collateral and Interest Rates
Charles Kahn, University of Illinois

Discussants:
Phil Dybvig, Washington University St. Louis
Xiaoyun Yu, Indiana University
Florian Heider, European Central Bank

July 10, 2009 8:30 – 10:00AM

International Finance II - *Gui Feng, 3F*
Session Chair: Chuan-yang Hwang, Nanyang Technological University

The Determinants of Corporate Cash Management Policy: Evidence from around the World
Yuanto Kusnadi, City University of Hong Kong
K.C. John Wei, Hong Kong University of Science and Technology

The Forward Volatility Bias: A New Puzzle in Foreign Exchange
Pasquale Della Corte, University of Warwick
Lucio Sarno, University of Warwick
Ilias Tsiakas, University of Warwick

The 52-Week High Momentum Strategy in International Stock Markets
Qianqiu Liu, University of Hawaii
Ming Liu, Binghamton University
Tongshu Ma, Binghamton University

China's Official Rates and Bond Yields
Longzhen Fan, Fudan University
Anders C. Johansson, Stockholm School of Economics

Discussants:
Huasheng Gao, University of British Columbia
Shaojun Zhang, Hong Kong Polygtechnic University
Dong Hong, Sigapore Management University
Chunchi Wu, University of Missouri

July 10, 2009 8:30 – 10:00AM

Market Efficiency - *Lian Hua, 3F*
Session Chair: Eric Chang, University of Hong Kong

IPO First-Day Return and Ex Ante Equity Premium
Hui Guo, University of Cincinnati

Understanding the Information Content of Short Interests
Yexiao Xu, University of Texas at Dallas
Harold Zhang, University of Texas at Dallas
Xin Zhou, Fudan University

Pension Underfunding, Analyst Experience, and Analyst Underreaction
Xuanjuan Chen, Kansas State University
Tong Yao, University of Iowa
Tong Yu, University of Rhode Island
Ting Zhang, University of Rhode Island

Limits to Arbitrage and the Asset Growth Anomaly
K.C. John Wei, Hong Kong University of Science and Technology
Eric F.Y.C.Lam, Hong Kong University of Science and Technology

Discussants:
John Wei, Hong Kong University of Science and Technology
Dragon Tang, The University of Hong Kong
Hui Guo, University of Cincinnati
Chun Xia, The University of Hong Kong

July 10, 2009 8:30 – 10:00AM

Behavioral Finance (in Chinese) - *Ding Hu, 3F*
Session Chair: Guojin Chen, Xiamen University

行为金融
主持人：陈国进，厦门大学

情绪波动、交易行为与市场反应——来自心理学实验的证据
林　树，南京大学
俞　乔，清华大学

不确定信息理性预期、均值复归与有效资本市场：理论与实证研究的挑战
黄泽先，长沙理工大学

基于行为金融模型的中央银行外汇市场干预策略研究
魏英辉，厦门大学
李晓峰，厦门大学

非理性交易者下次级债产品的价格及泡沫研究
龚　朴，华中科技大学
高　原，华中科技大学

Discussants:
曾　勇，电子科技大学
宋　军，复旦大学
许年行，北京大学
屈文洲，厦门大学

July 10, 2009 10:30AM – 12:00PM

Asset Pricing: Theory III - *Tian Lu, 3F*
Session Chair: Jianjun Miao, Boston University

Heterogeneous Beliefs and the Vulnerability of Financial Innovation
Hong Yan, University of South Carolina
Weidong Tian, University of North Carolina at Charlotte

Speculative Financial Innovation
H. Henry Cao, Cheung Kong Graduate School of Business

The Long and the Short of Asset Prices: Using Long Run Consumption-Return Correlations to Test Asset Pricing Models
Jianfeng Yu, University of Minnesota

Volatility Trading and the Elasticity of Intertemporal Substitution
Guofu Zhou, Washington University
Yingzi Zhu, Tsinghua University

Discussants:
Lei Lu, Shanghai University of Finance and Economics
Hong Yan, University of South Carolina
Yan Li, Cornell University
Jianfeng Yu, University of Minnesota

July 10, 2009 10:30AM – 12:00PM

International Corporate Finance - *Xi Qiao, 3F*
Session Chair: Andy Chui, Hong Kong Polytechnic University

Information Asymmetry and Acquisition Premium in Domestic and Cross Border M&As in Emerging Markets
Pengcheng Zhu, Carleton University

Cultural Values and Corporate Risk-Taking
Dale Griffin, University of British Columbia
Kai Li, University of British Columbia
Heng Yue, Peking University
Longkai Zhao, Peking University

Financing Constraints, Ownership Control, and Cross-border M&As: the Evidence of Nine East Asian Economies
Yenn-Ru Chen, National Cheng Kung University
Yu-Ling Huang, National Cheng Kung University

Discussants:
Feng Zhang, University of British Columbia
Andy Chui, Hong Kong Polytechnic University
Eric F. Y. Lam, Hong Kong University of Science and Technology

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July 10, 2009 10:30AM – 12:00PM

Banking and Financial Intermediation (in Chinese) - *Gui Feng, 3F*
Session Chair: Jun Lu, Sun Yat-sen University

银行与金融机构
主持人：陆军，中山大学

开放条件下的商业银行最优化行为与房地产价格泡沫
潘再见，厦门大学

银企关系与中小企业成长
何 韧，上海财经大学
王维诚，华盛顿州立大学

资本约束对商业银行信贷扩张的影响：1998-2007——基于中国14家商业银行面板数据的分析
徐明东，复旦大学
蒋祥林，复旦大学
陈学彬，复旦大学

战略引资、财务重组与中资银行信用风险
朱盈盈，成都电子科技大学
李 平，成都电子科技大学
曾 勇，成都电子科技大学

Discussants:
周开国，中山大学
徐明东，复旦大学
潘再见，厦门大学
应千伟，中山大学

July 10, 2009 10:30AM – 12:00PM

Derivatives (in Chinese) - *Lian Hua, 3F*
Session Chair: Liyang Han, Bei Hang University

金融衍生品
主持人：韩立岩，北京航空航天大学

违约集聚与组合信用衍生品—基于Levy过程的动态模型
史永东，东北财经大学
武军伟，东北财经大学

期货定价、投机者参与度与套保者的风险厌恶
宋 军，复旦大学
姜承操，复旦大学
赵鹰妍，复旦大学
吴冲锋，上海交通大学

ARMA过程下选择权评价模型及蒙地卡罗模拟法

吴锦文，台湾南华大学
王昭文，国立高雄第一科技大学

无模型隐含波动率及其所包含的信息研究
黄薏舟，厦门大学
郑振龙，厦门大学

Discussants:
徐承龙，同济大学
史永东，东北财经大学
郑振龙，厦门大学
李　平，北京航空航天大学

July 10, 2009 10:30AM – 12:00PM

Corporate Finance II (in Chinese) - *Ding Hu, 3F*
Session Chair: Jun Qian, Boston College

公司金融 II
主持人：钱军，波斯顿学院

自愿披露与公司融资选择
周铭山，北京大学
李广子，北京大学
刘玉珍，北京大学
张维宁，德州大学达拉斯分校

国有企业IPO发行折价：政策信号还是代理成本？
徐浩萍，复旦大学
陈　欣，上海交通大学

我国上市公司债务契约中优先权结构安排的经验检验
陈高才，清华大学

信息不对称、噪声交易与IPO首日收益
武　龙，华中科技大学
夏新平，华中科技大学

Discussants:
赵　山，上海财经大学
李东辉，新南威尔士大学
黄登仕，西南交通大学
张永杰，天津大学

July 10, 2008 12:15 – 2:15PM **Conference Lunch** - *Bu Bu Gao, 3F*

July 10, 2009 2:30 – 4:00PM

Asset Pricing: Empirical III - *Xi Qiao, 3F*
Session Chair: Guofu Zhou, Washington University

The Normal Inverse Gaussian Distribution and the Pricing of Derivatives
Fangfang Wang, University of North Carolina at Chapel Hill
Eric Ghysels, University of North Carolina at Chapel Hill
Anders Eriksson, Diwan Capital Ltd.

Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology
Raymond Kan, University of Toronto
Jay Shanken, Emory University
Cesare Robotti, Federal Reserve Bank of Atlanta

Capital Structure Effects on Prices of Firm Stock Options: Tests Using Implied Market Values of Debt
Robert Geske, University of California
Yi Zhou, University of Oklahoma

Why Do Firms with High Idiosyncratic Volatility and High Trading Volume Volatility Have Low Returns?
Chuan Yang Hwang, Nanyang Technological University
Tom George, University of Houston

Discussants:
Yingzi Zhu, Tsinghua University
Jun Tu, Singapore Management University
Chu Zhang, Hong Kong University of Science and Technology
Joe Zhang, Singapore Management University

July 10, 2009 2:30 – 4:00PM

Financial Crisis and Stability (in Chinese) - *Gui Feng, 3F*
Session Chair: Chengjian Su, Shantou University

金融危机及稳定性
主持人：宿成建，汕头大学

产业特征、国际收支与金融危机深度
韩立岩，北京航空航天大学
胡　颖，北京航空航天大学

流动性与金融危机关系的研究述评
杨小军，上海财经大学

国际资本逆转、经济发展状况和国内经济结构
尹宇明，电子科技大学

商业银行治理与股价波动关系的实证研究
张　湄，复旦大学
孔爱国，复旦大学

Discussants:
韩立岩，北京航空航天大学
尹宇明，电子科技大学
肖作平，西南交通大学
徐浩萍，复旦大学

July 10, 2009 2:30 – 4:00PM

Information, Market Efficiency and Anomalies - *Lian Hua, 3F*
Session Chair: Dianchun Jiang, Nankai University

信息，市场效率及异常现象
主持人：蒋殿春，　南开大学

我国分析师的盈利预测偏差与本地优势——基于中国A股市场的证据分析
李冬昕，南京大学
李心丹，南京大学
张　兵，南京大学

管理者过度自信与企业债务期限结构——基于中国上市公司的实证分析
江　伟，暨南大学
肖　珉，厦门大学
游家兴，厦门大学

信息传递模式、投资者心理偏差与股价"同涨同跌"现象
许年行，北京大学
徐信忠，北京大学
洪　涛，厦门大学
吴世农，厦门大学

卖空限制、异质信念与我国股市的暴跌现象研究
陈国进，厦门大学
张贻军，厦门大学

Discussants:
杨　锐，博时基金
梁　琦，南开大学
张圣平，北京大学
张圣平，北京大学

July 10, 2009 2:30 – 4:00PM

Corporate Governance IV - *Ding Hu, 3F*
Session Chair: Jun Yang, Indiana University

Property Rights Protection and Firm Diversification: Evidence from China
Julan Du, Chinese University of Hong Kong
Yi Lu, University of Hong Kong
Zhigang Tao, University of Hong Kong

Legal System, Financial Development, and Industry Clusters
Xiaoqiang Cheng, University of Leuven

Short-sale Constraints and A-H Share Premiums
Kalok Chan, Hong Kong University of Science & Technology
Hung Wan Kot, Hong Kong Baptist University
Zhishu Yang, Tsinghua University

Discussants:
Xuan Tian, Indiana University
Rujing Meng, Hong Kong University
Fei Xie, George Mason University

July 10, 2009 4:30 – 6:00PM

Derivatives - *Tian Lu, 3F*
Session Chair: Charles Cao, Penn State University

Valuation of Housing Index Derivatives
Melanie Cao, York University

Jason Wei, University of Toronto

On the Number and Dynamic Features of State Variables in Options Pricing
Chu Zhang, Hong Kong University of Science and Technology
Gang Li, University of Macao

Is Warrant Really a Derivative? Evidence from the Chinese Warrant Market
Lei Shi, Eric Chang
Jin Zhang, University of Hong Kong

Model Specification, Data History, and CDO Mispricing
Dan Luo, University of Hong Kong
Yongjun Tang, University of Hong Kong
Qian Wang, University of Hong Kong

Discussants:
Shu Yan, University of South Carolina
Tao Li, City University of Hong Kong
Hao Wang, Tsinghua University
Ken Zhong, Rutgers University

July 9, 2009 4:30 – 6:00PM

Asset Pricing (in Chinese) - *Xi Qiao, 3F*
Session Chair: Chongfeng Wu, Shanghai Jiao Tong University

资产定价
主持人：吴冲锋，上海交通大学

违约集聚、时变跳跃与信用衍生品定价－－基于美国次贷危机的研究
赵永刚，深证证券交易所

A股、H股定价差异的理论研究
张　燃，北京科技大学
徐　爽，安信证券

中国证券三因素定价模型实证研究
宿成建，汕头大学
邓　丽，汕头大学
许舜娟，汕头大学

市场完备化与基于效用函数的衍生产品设计
徐　爽，北京大学

Discussants:
龚　朴，华中科技大学
郑振龙，厦门大学
陈　欣，上海交通大学
史永东，东北财经大学

July 10, 2009 4:30 – 6:00PM

Market Microstructure (in Chinese) - *Gui Feng, 3F*
Session Chair: Zhishu Yang, Tsinghua University

市场微观机构
主持人：杨之曙，清华大学

报价透明度对中国封闭式基金市场质量与交易成本的影响分析
赵震宇，清华大学

价值投资还是投机交易
徐浩峰，中山大学
刘碧波，清华大学

交易冲击与资产的非对称波动：基于已实现波动率
孔东民，华中科技大学
王茂斌，对外经贸大学

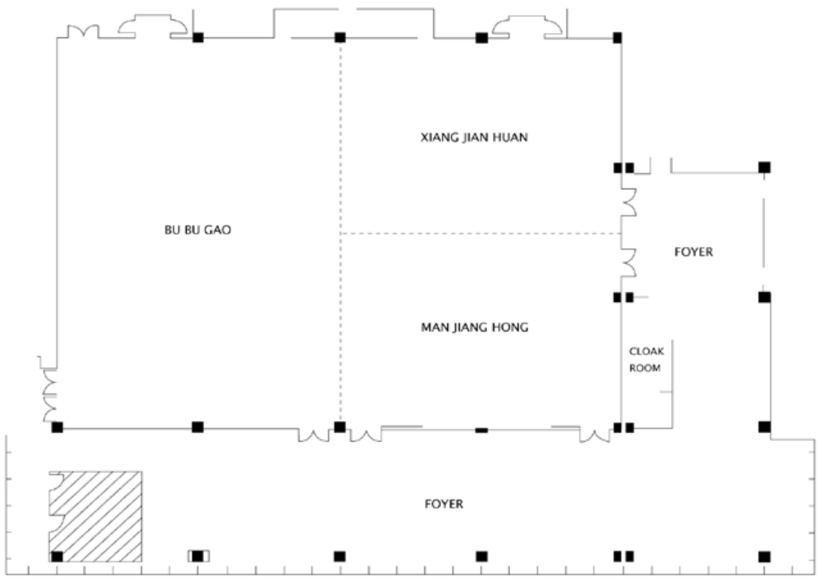
中国股票市场停牌制度实施效果的实证研究
廖静池，电子科技大学
李　平，电子科技大学
曾　勇，电子科技大学

Discussants:
李　平，电子科技大学
王茂斌，对外经贸大学
徐浩峰，中山大学
赵震宇，清华大学

2009 中国金融国际年会由金融界网站全程报道

Floor Plan for Meeting Rooms
Shangri-La Hotel, Guangzhou （3/F）

GUANGZHOU BALLROOM(3/F)



AUDITORIUM&FUNCTION ROOM(3/F)