2010 China International Conference in Finance

July 4-7, 2010

Beijing, China

2010 中国金融国际年会

7 月 4 日至 7 日

中国·北京

PAST CICF CO-ORGANIZERS AND SPONSORS

2002
Corporate Sponsors:
Bank of China International
China International Capital Corporation Limited
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Co-organizer:
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Co-organizer:
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Shantou University Business School
Corporate Sponsors:
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Internet Media Partner:
jrj.com

PAST KEYNOTE SPEAKERS

Year	Location	Speakers	
2002	Beijing	Franklin Allen	University of Pennsylvania
2004	Shanghai	Stewart C. Myers	Massachusetts Institute of Technology
		Jinglian Wu	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	University of California
		Gifford Fong	Gifford Fong Associates
2009	Guangzhou	Hayne Leland	University of California at Berkeley

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. It will be held in Beijing from July 4 to July 7, 2010.

Organizers

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

Co-organizers

Cheung Kong Graduate School of Business
School of Business, Renmin University of China

Corporate Sponsors

TCW Group
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Conference Organization

Conference Organizing Committee (Alphabetical)

Henry Cao, Cheung Kong Graduate School of Business
Li Liao, Tsinghua University
Jiang Wang, Massachusetts Institute of Technology
Zhihong Yi, Renmin University of China

Conference Chair

Jiang Wang, Massachusetts Institute of Technology

Conference Secretary General

Li Liao, Tsinghua University

Program Chairs

Chun Chang (Chair), Shanghai Jiao Tong University and CEIBS
Kai Li (Co-chair), University of British Columbia
Jun Qian (Co-chair), Boston College
Harold H. Zhang (Co-chair), University of Texas at Dallas

Dean's Speech

Yingyi Qian, Tsinghua University

Keynote Speech

John Y. Campbell, Harvard University

PROGRAM COMMITTEE MEMBERS

Charles Cao, Penn State University

Xin Chen, Shanghai Jiao Tong University

Ming Dong, York University

Phil Dybvig, Washington University in Saint Louis

Joseph Fan, The Chinese University of Hong Kong

Fangjian Fu, Singapore Management University

Huasheng Gao, University of British Columbia

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Bing Han, University of Texas at Austin

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Jun-koo Kang, Nanyang Technological University

Mike Lemmon, University of Utah

Kai Li, University of British Columbia

Yan Li, Renmin University of China

Yao Li, Shanghai University of Finance and Economics

Bing Liang, University of Massachusetts

Li Liao, Tsinghua University

Hong Liu, Washington University in Saint Louis

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

Bill Megginson, University of Oklahoma

Neil Pearson, University of Illinois at Urbana-Champaign

Yongdong Shi, Dongbei University of Finance and Economics

Clemens Sialm, University of Texas at Austin

Qinghua Song, Zhongnan University of Economics and Law

Weiling Song, Louisiana State University

Johan Sulaeman, Southern Methodist University

Laura Starks, University of Texas

Chengjian Su, Guizhou University

Qian Sun, Xiamen University

Ross Valkanov, University of California at San Diego

Cong Wang, The Chinese University of Hong Kong

Kemin Wang, Fudan University

Chenyang Wei, Federal Reserve Bank of New York

John Wei, Hong Kong University of Science and Technology

Andrew Winton, University of Minnesota

Xueping Wu, City University of Hong Kong

Zuoping Xiao, Southwest Jiaotong University

Yexiao Xu, University of Texas at Dallas

Chuanyang Huang, Nanyang Technological University

Liu Yang, University of California in Los Angeles

Zhishu Yang, Tsinghua University

Xiaoyun Yu, Indiana University

Chu Zhang, Hong Kong University of Science and Technology

Harold Zhang, University of Texas at Dallas

Wei Zhang, Tianjin University

Feng Zhao, University of Texas at Dallas

Longkai Zhao, Peking University

Guofu Zhou, Washington University in St. Louis

Ning Zhu, University of California, Davis

Yingzi Zhu, Tsinghua University

CONFERENCE SCHEDULE

Time	Topics	Venues Shangri-La Hotel, Beijing
Sunday, July 4, 2010		
10:00AM – 7:00PM	Conference Registration 会议注册	Pre-function Area, Garden Wing, 1F 景阁宴会前厅，一层
2:00 – 5:00PM	Industry Symposium Organized by TCW Group业界论坛	Ballroom, Garden Wing, 1F 景阁宴会厅，一层
6:00 – 7:30PM	Conference Reception 开幕酒会	Ballroom, Garden Wing, 1F 景阁宴会厅，一层
Monday, July 5, 2010		
8:30AM – 12:00PM	Academic Sessions 学术分会	Function Rooms, Valley Wing, 3F 新阁会议室，三层
12:15 – 1:00PM	Conference Lunch 会议午餐	Grand Ballroom, Valley Wing, 2F 新阁大宴会厅，二层
1:15 – 1:30PM	Dean's Speech: Yingyi Qian 清华经管学院院长致辞	Grand Ballroom, Valley Wing, 2F 新阁大宴会厅，二层
1:30 – 2:30 PM	Keynote Speech: John Y. Campbell 主题发言	Grand Ballroom, Valley Wing, 2F 新阁大宴会厅，二层
2:45 – 6:15 PM	Academic Sessions 学术分会	Function Rooms, Valley Wing, 3F 新阁会议室，三层
7:00 – 9:00PM	Conference Dinner & Best Paper Awards 会议晚餐及最佳论文颁奖	Grand Ballroom, Valley Wing, 2F 新阁大宴会厅，二层
Tuesday, July 6, 2010		
8:30AM – 12:00PM	Academic Sessions 学术分会	Function Rooms, Valley Wing, 3F 新阁会议室，三层
12:15 – 2:15PM	Conference Lunch 会议午餐	Grand Ballroom, Valley Wing, 2F 新阁大宴会厅，二层
2:30 – 6:00PM	Academic Sessions 学术分会	Function Rooms, Valley Wing, 3F 新阁会议室，三层
Wednesday, July 7, 2010		
8:30AM – 12:00PM	Academic Sessions 学术分会	Function Rooms, Valley Wing, 3F 新阁会议室，三层
12:15 – 2:15PM	Conference Lunch 会议午餐	Grand Ballroom, Valley Wing, 2F 新阁大宴会厅，二层
2:30 – 4:00PM	Academic Sessions 学术分会	Function Rooms, Valley Wing, 3F 新阁会议室，三层

Organizing Committee *Diamond Room 3, Valley Wing, 3F (July 5 to July 7, 2010)*
组委会办公：新阁三层 钻石厅 3

PROGRAM SUMMARY

Sunday, July 4, 2010

10:00AM - 7:00PM

On-site Registration - *Pre-function Area, Garden Wing, 1F*

2:00 - 5:00PM

Industry Symposium (Organized by TCW Group) - *Ballroom, Garden Wing, 1F*

6:00 - 7:30PM

Conference Reception (Sponsored by TCW Group) - *Ballroom, Garden Wing, 1F*

Monday, July 5, 2010

8:30 - 10:00AM

Asset Pricing: Theory I - *Pearl, 3F*
Banking - *Emerald, 3F*
Derivatives - *Jade 1-2, 3F*
Capital Structure I - *Jade 3-4, 3F*
Market Microstructure and Liquidity (in Chinese) - *Ruby, 3F*

10:30 - 12:00AM

Asset Pricing Empirical I - *Emerald, 3F*
Fixed-Income Securities - *Pearl, 3F*
Institutional Investors I - *Jade 1-2, 3F*
IPO and SEO I - *Jade 3-4, 3F*
RMB, Exchange Rates, and International Finance (in Chinese) - *Ruby, 3F*

12:15 - 1:00PM

Conference Lunch - *Grand Ballroom, Valley Wing, 2F*

1:15 - 1:30PM

Dean's Speech - *Grand Ballroom, Valley Wing, 2F*
Speaker: Yingyi Qian, Dean, Tsinghua University School of Economics and Management

1:30 - 2:30PM

Keynote Speech - *Grand Ballroom, Valley Wing, 2F*
Keynote Speaker: John Y. Campbell, Harvard University

2:45 - 4:15PM

Corporate Governance I - *Ruby, 3F*
Corporate Finance I - *Emerald, 3F*
Asset Pricing Empirical II - *Jade 1-2, 3F*
Behavioral Finance - *Jade 3-4, 3F*
Commodities, Derivatives and Risk Management (in Chinese) - *Pearl, 3F*

4:30 - 6:00PM

Information and Securities Prices - *Emerald, 3F*
Capital Structure II - *Ruby, 3F*
Mergers and Acquisitions I - *Jade 1-2, 3F*
Mutual Funds and Hedge Funds I - *Jade 3-4, 3F*
Asset Pricing: Models and Theories (in Chinese) - *Pearl, 3F*

7:00 - 9:00PM

Conference Dinner & Best Paper Awards - *Grand Ballroom, Valley Wing, 2F*

Tuesday, July 6, 2010

8:30 - 10:00AM

Corporate GovernanceII - *Jade 1-2, 3F*

Corporate Investment and Innovation - *Jade 3-4, 3F*

Liquidity and Credit Markets - *Emerald Room, 3F*

Market Microstructure - *Ruby Room, 3F*

Asset Pricing: Empirical - *Pearl Room, 3F*

10:30AM - 12:00PM

Asset Pricing Theory II - *Emerald Room, 3F*

Chinese Stock Markets - R*uby Room, 3F*

Executive Compensation - *Jade 1-2, 3F*

Institutional Investors II - *Jade Room 3-4, 3F*

Internal Corporate Governance: CEO Compensation, Board Structure and Accounting (in Chinese) - *Pearl, 3F*

12:15 - 2:15PM

Conference Lunch - *Grand Ballroom, Valley Wing, 2F*

2:30 - 4:00PM

Asset Pricing Empirical III - *Emerald, 3F*

Corporate Governance III - *Ruby, 3F*

Venture Capital and Private Equity - *Jade 1-2, 3F*

Mutual Funds and Hedge Funds II - *Jade 3-4, 3F*

Institutional Investors, Firms, and Markets (in Chinese) - *Pearl, 3F*

4:30 - 6:00PM

Investment Management - *Emerald, 3F*

Markets Imperfections and Efficiency - *Ruby, 3F*

Derivatives and Fixed Income Securities - *Jade 3-4, 3F*

Corporate Finance II - *Jade 1-2, 3F*

Ownership Structure and Corporate Governance (in Chinese) - *Pearl, 3F*

Wednesday, July 7, 2010

8:30 - 10:00AM

International Finance - *Emerald, 3F*

Mergers and Acquisitions II - *Ruby, 3F*

Asset Pricing I - *Jade 1-2, 3F*

Banking (in Chinese) - *Jade 3-4, 3F*

Behavioral Finance (in Chinese) - *Pearl, 3F*

10:30AM - 12:00PM

IPO and SEO II - *Emerald, 3F*

Real Estate Finance and Financial Policy - *Ruby, 3F*

Corporate Finance III - *Jade 1-2, 3F*

Markets Stability and Crises Management (in Chinese) - *Jade 3-4, 3F*

Other Financial Sectors and Market Participants (in Chinese) - *Pearl, 3F*

12:15 - 12:15PM

Conference Lunch - *Grand Ballroom, Valley Wing, 2F*

2:30 - 4:00PM

Corporate Governance IV - *Pearl, 3F*

Asset Pricing II - *Jade 1-2, 3F*

Monetary and Macroeconomic Policies (in Chinese) - *Jade 3-4, 3F*

Corporate Investments and Financing Policies (in Chinese) - *Ruby, 3F*

Information, Market Efficiencies and Irregularities (in Chinese) - *Emerald, 3F*

CONFERENCE PROGRAM

July 4, 2010 2:00 - 5:00PM **Industry Symposium -** *Ballroom, Garden Wing, 1F*
Organized by TCW Group

Introduction
Clifford Mak
Managing Director, TCW Group

Latin America (1980's) and Southern Europe (Now)
Komal Sri-Kumar
Group Managing Director, Chief Global Strategist, TCW Group

Asset Bubbles
Tad Rivelle
Group Managing Director, Chief Investment Officer, High-Grade Fixed Income, TCW Group

The Impact of Real Estate Valuation and Loan Repayment
Eric Arentsen
Managing Director, U.S. Fixed Income, TCW Group

Importance of Corporate Governance
Diane Jaffee
Group Managing Director, U.S. Equities, TCW Group

Interpreter: Lifen Li, Senior Vice President, TCW Group

July 4, 2010 6:30 - 7:30PM **Conference Reception -** *Ballroom, Garden Wing, 2F*
(Sponsored by TCW Group)

Academic Sessions

(40 sessions in English and 15 Sessions in Chinese)

July 5, 2010 8:30 - 10:00AM
Asset Pricing Theory I - *Pearl, 3F*
Session Chair: Mark Loewenstein, University of Maryland

Advance Information and Asset Prices
Jianjun Miao, Boston University
Rui Albuquerque, Boston University

On the Relative Pricing of long Maturity S&P 500 Index Options and CDX Tranches
Fan Yang, University of Minnesota
Pierre Collin-Dufresne, Columbia University
Robert Goldstein, University of Minnesota

Intertemporal Strategic Trading, Risk-averse Passive Investors, and Liquidity Dynamics
Ming Guo, Peking University, HSBC School of Business

Leverage Effect, Volatility Feedback, and Self-Exciting Market Disruptions
Liuren Wu, City University of New York
Peter Carr, Bloomberg L.P., New York University

Discussants:
Ming Guo, Peking University
Liuren Wu, Baruch College
Yajun Wang, Washington University in St. Louis
Jingzhi Huang, Penn State University

July 5, 2010 8:30 - 10:00AM
Banking - *Emerald, 3F*
Session Chair: Ning Zhu, University of California, Davis

TARP Investments: Financials and Politics
Denis Sosyura, University of Michigan
Ran Duchin, University of Michigan

Global Retail Lending in the Aftermath of the US Financial Crisis: Distinguishing between Supply and Demand Effects
Rocholl Jrg, European School of Management and Technology
Manju Puri, Duke University, NBER
Sascha Steffen, University of Mannheim

Durable Lending Relationships and Corporate Restructuring: Monitoring or Conflict of Interest?
Hyun Seung Na, City University of Hong Kong
Jun-Koo Kang, Nanyang Technological University

Discussants:
Chenyang Wei, New York Federal Reserve
Yi Jiang, California State Fullerton
Jun Huang, Shanghai University of Finance and Economics

July 5, 2010 8:30 - 10:00AM
Derivatives - *Jade 1-2, 3F*
Session Chair: Charles Cao, Penn State University

Convenience Yield and the Chinese Warrants
Hong Yan, University of South Carolina
Eric Powers, University of South Carolina
Gang Xiao, University of South Carolina

Does Option Trading Have a Pervasive Impact on Underlying Stock Prices?
Neil Pearson, University of Illinois at Urbana-Champaign
Allen Poteshman, University of Illinois at Urbana-Champaign
Joshua White, University of Illinois at Urbana-Champaign

The Impact of Liquidity Risk on Option Prices
Yaw-Huei Wang, National Taiwan University
Robin Chou, National Central University
San-Lin Chung, National Taiwan University
Yu-Jen Hsiao, National Central University

Volatility Long Memory on Option Valuation
Yintian Wang, Tsinghua University

Discussants:
Gang Li, Hong Kong Baptist University
Mitchell Craig Warachka, Singapore Management University
Jin Zhang, University of Hong Kong
Jun Tu, Singapore Management University

July 5, 2010 8:30 - 10:00AM
Capital Structure I - *Jade 3-4, 3F*
Session Chair: Mike Lemmon, University of Utah

Debt Structure and Debt Specialization
Filippo Ippolito, Bocconi University
Paolo Colla, Bocconi University
Kai Li, University of British Columbia

Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis
Scott Weisbenner, University of Illinois, NBER
Heitor Almeida, University of Illinois, NBER
Murillo Campello, University of Illinois, NBER
Bruno Laranjeira, University of Illinois

Information Sharing, Creditor Rights, and Corporate Debt Maturity
Chendi Zhang, University of Warwick
Marco Sorge, World Bank

Credit Rating Targets
Armen Hovakimian, The City University of New York
Ayla Kayhan, Securities and Exchange Commission, Louisiana State University
Sheridan Titman, University of Texas at Austin, NBER

Discussants:
Michael Lemmon, University of Utah
Weiling Song, Louisiana State University
Mingming Qiu, University of Utah
Laura Liu, Hong Kong University of Science and Technology

July 5, 2010 8:30 - 10:00AM
Market Microstructure and Liquidity (in Chinese) - *Ruby, 3F*
Session Chair: Jun Lu, Sun Yat-sen University

市场微观结构和流动性
主持人： 陆军，中山大学

知情交易与中国股市博彩溢价
孔东民，华中科技大学
代昀昊，华中科技大学
李捷瑜，中山大学

中国股市流动性溢价及系统流动性风险溢价的实证研究
佟孟华，东北财经大学
郭多祚，东北财经大学

银行关系、制度环境与银行贷款可得性
余明桂，武汉大学
潘红波，武汉大学

基于理性预期框架的停牌制度研究：理论与实证
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:
林海，厦门大学
周开国，中山大学
代军勋，武汉大学
陈蓉，厦门大学

July 5, 2010 10:30 - 12:00AM
Asset Pricing Empirical I - *Emerald, 3F*
Session Chair: John Griffin, University of Texas at Austin

What Drives the Return Predictive Power of Institutional Ownership Information or Noise Trading?
Buhui Qiu, Erasmus University

Decomposing the Short-term Return Reversal
Qianqiu Liu, University of Hawaii
Zhi Da, University of Notre Dame
Ernst Schaumburg, Federal Reserve Bank of New York

Business Connections and Informed Trading of Mutual Fund Managers
Yue Tang, University of Florida

Participation Constraints in the Stock Market: Evidence from Unexpected Inheritance due to Sudden Death
Kasper Meisner Nielsen, Hong Kong University of Science and Technology, CEBR
Steffen Andersen, Copenhagen Business School, CEBR

Discussants:
Albert Wang, The Chinese University of Hong Kong
Kelsey Wei, University of Texas at Dallas
Tao Shu, University of Georgia
Johan Sulaeman, Southern Methodist University

July 5, 2010 10:30 - 12:00AM
Fixed-Income Securities - *Pearl, 3F*
Session Chair: Neil Pearson, University of Illinois at Urbana-Champaign

Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises
Marti Subrahmanyam, New York University
Nils Friewald, Vienna University of Economics and Business
Rainer Jankowitsch, Vienna University of Economics and Business

Determinants of Bond Risk Premia
Jingzhi Huang, Penn State University
Zhan Shi, Penn State University

Risk Premia and Wishart Term Structure Models
Thuy Duong To, University of New South Wales
Carl Chiarella, University of Technology, Sydney
Chih-Ying Hsiao, University of Technology, Sydney

Non-Convexities in the 10-Year Treasury Note Market
George Theocharides, Sungkyunkwan University
Christopher G. Lamoureux, University of Arizona

Discussants:
Georghios (George) Theocharides, Sungkyunkwan University
Robert Kimmel, Ohio State University
Hao Zhou, U.S. Federal Reserve Board
Hong Yan, University of South Carolina

July 5, 2010 10:30 - 12:00AM
Institutional Investors I - *Jade 1-2, 3F*
Session Chair: Laura Starks, University of Texas at Austin

Hedge Fund Activism and Bank Loan Contracting
Yinghua Li, Purdue University
Jin Xu, Purdue University

Hedge Funds in Chapter 11
Wei Jiang, Columbia University
Kai Li, University of British Columbia
Wei Wang, Queen's University

Does Governance Travel Around the World? Evidence from Institutional Investors
Pedro Matos, University of Southern California
Reena Aggarwal, Georgetown University
Isil Erel, Ohio State University
Miguel Ferreira, Universidade Nova de Lisboa

CEO Incentives and Institutional Trader Monitoring are Substitutes: Theory and Evidence
Peter Swan, University of New South Wales
Brandon Chen, University of New South Wales

Discussants:
Garry Twite, Australian National University
Yinghua Li, Purdue University
Cong Wang, The Chinese University of Hong Kong
Pedro Matos, University of Southern California

July 5, 2010 10:30 - 12:00AM
IPO and SEO I - *Jade 3-4, 3F*
Session Chair: Xiaoyun Yu, Indiana University

Investor Horizon Clientele and IPO Underpricing
Lei Zhang, Nanyang Technological University
Massimo Massa, European Institute of Business Administration

Market Volatility and the Timing of IPO Filings
Walid Busaba, University of Western Ontario
Daisy Li, University of Western Ontario
Guorong Yang, University of Western Ontario

New Equity Issues in Emerging Economy: Do they lead to real investments?
YoungKyung Ko, Korea University
Hasung Jang, Korea University
Woojin Kim, Korea University

Causes or Consequences? Earnings Management around Seasoned Equity Offerings
Yi Tang, Fordham University
Jie Chen, Carnegie Mellon University
Zhaoyang Gu, University of Minnesota

Discussants:
Yiming Qian, University of Iowa
Qianqian Du, Shanghai Jiao Tong University
Huiyan Qiu, University of Hong Kong
Guanmin Liao, Central University of Finance and Economics

July 5, 2010 10:30 - 12:00AM
RMB, Exchange Rates, and International Finance (in Chinese) – *Ruby, 3F*
Session Chair: Jianglin Lv, Jiangxi University of Finance and Economics

人民币、汇率及国际金融
主持人： 吕江林，江西财经大学

人民币升值对 A 股理性估值的影响一个上限
张燃，北京科技大学
徐爽，北京大学
张磊，北京科技大学

外汇市场压力、国际资本流动与国内货币市场均衡基于中国数据的实证研究
朱孟楠，厦门大学
刘林，厦门大学

国际货币体系演变与美元国际储备稳定性研究兼论规避“特里芬”难题的条件
陈建奇，北京大学

从多本位的视角研究货币汇率指数的属性
丁剑平，上海财经大学
周建芳，上海财经大学

Discussants:
马丹，浙江工商大学

刘莉亚，上海财经大学
曹勇，中南财经政法大学
彭玉镏，江西财经大学

July 5, 2010 12:15 - 1:00 PM
Conference Lunch - *Grand Ballroom, Valley Wing- 2F*

July 5, 2010 1:15 - 1:30 PM
Dean's Speech –*Grand Ballroom, Valley Wing- 2F*
Speaker: Yingyi Qian, Dean, Tsinghua University School of Economics and Management

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July 5, 2010 1:30 - 2:30 PM
Keynote Speech –*Grand Ballroom, Valley Wing- 2F*
Keynote Speaker: John Y. Campbell, Harvard University

July 5, 2010 2:45 - 4:15PM
Corporate Governance I – *Ruby, 3F*
Session Chair: Jun-koo Kang, Nanyang Technological University

Operating Efficiency and Corporate Governance
Mitch Warachka, Singapore Management University
Philip Dybvig, Washington University in Saint Louis

The Effect of a Regulatory Increase in Minority Shareholders' Direct Control over Corporate Decisions on Shareholder Val
Zhihong Chen, City University of Hong Kong
Bin Ke, Penny State University
Zhifeng Yang, City University of Hong Kong

What Do Managers Do When Immune from Hostile Takeover Threats?
Rujing Meng, University of Hong Kong
Zheng Liu, University of Hong Kong

Does It Pay to Go Global in the Boardroom? The Effect of Foreign Directors on Corporate Governance and Performance
Cong Wang, The Chinese University of Hong Kong
Ronald Masulis, Vanderbilt University
Fei Xie, George Mason University

Discussants:
Jiang Lou, Nanyang Technological University
Zoran Ivković, Michigan State University
Jay Wang, University of Illinois
Hyun Seung NA, City University of Hong Kong

July 5, 2010 2:45 - 4:15PM
Corporate Finance I - *Emerald, 3F*
Session Chair: Andrew Winton, University of Minnesota

Risk Homeostasis and Mergers and Acquisitions
Feng Zhang, University of British Columbia
Maurice Levi, University of British Columbia
Kai Li, University of British Columbia

Business Aggression, Institutional Loans, and Credit Crisis: Evidence from Lending Practices in Leveraged Buyouts
Jerry Cao, Singapore Management University
Joe Mason, Louisiana State University
Weiling Song, Louisiana State University

Does Research Follow the Money? Evidence from the Global Settlement
Xiaoyun Yu, Indiana University
Irina Stefanescu, Indiana University
Stacey Jacobsen, Indiana University

Divergence of Opinion, Overallotment, and IPO Long-Run Performance
Ming Dong, York University
Jean-Sébastien Michel, York University

Discussants:
Zhang Lei, Nanyang Technological University
Anand Srinivasan, National University of Singapore
Yihui Pan, University of Minnesota
Gao Huasheng, Nanyang Technological University

July 5, 2010 2:45 - 4:15PM
Asset Pricing Empirical II - *Jade 1-2,3F*
Session Chair: Guofu Zhou, Washington University in St. Louis

Capital Gains Taxes and the Reward-to-Risk Ratio
Harold Zhang, University of Texas at Dallas
Zhonglan Dai, University of Texas at Dallas
Douglas Shackelford, University of North Carolina, NBER

Do Anomalies Exist Ex Ante?
Jin (Ginger) Wu, University of Georgia
Lu Zhang, University of Michigan

On the Hansen-Jagannathan distance with a no-arbitrage constraint
Raymond Kan, University of Toronto
Nikolay Gospodinov, Concordia University
Cesare Robotti, Federal Reserve Bank of Atlanta

Unexpected Investment, Overinvestment and Stock Returns
John Wei, Hong Kong University of Science and Technology
Sheridan Titman, University of Texas at Austin
Feixue Xie, University of Texas at El Paso

Discussants:
Bo Sun, Federal Reserve Board
John Wei, Hong Kong University of Science and Technology
Jun Tu, Singapore Management University
Hong Zhang, European Institute of Business Administration

July 5, 2010 2:45 - 4:15PM
Behavioral Finance - *Jade 3-4, 3F*
Session Chair: Bing Han, University of Texas at Austin

The Return Predictability of Trends
Mitch Warachka, Singapore Management University
Roger Loh, Singapore Management University

What's in a China name? A test of investor sentiment hypothesis
Wei Wang, Queen's University
Kee-Hong Bae, York University

Nature or Nurture: What Determines Investor Behavior?
Amir Barnea, Claremont McKenna College
Henrik Cronqvist, Claremont McKenna College
Stephan Siegel, University of Washington

Global, Local, and Contagious Investor Sentiment
Yu Yuan, The University of Iowa, NBER
Malcolm Baker, Harvard University, NBER
Jeff Wurgler, New York University

Discussants:
Paul Gao, University of Notre Dam
Liyan Yang, University of Toronto
Zhijian Huang, University of Wisconsin, Milwaukee
Mujtaba Mian, Hong Kong Polytechnic University

July 5, 2010 2:45 - 4:15PM
Commodities, Derivatives and Risk Management (in Chinese)- *Pearl, 3F*
Session Chair: Wei Zhang, Tianjin University

初级产品，衍生品和风险管理
主持人： 张维，天津大学

投资者行为与期货市场波动：基于世代交叠模型和高频数据的理论与实证
王郧，华中科技大学
华仁海，南京财经大学
张宗成，华中科技大学

基差与成交量、波动率的不对称关系基于中国期铜和期豆市场的实证研究
宋军，复旦大学
赵鹰妍，复旦大学
吴冲锋，上海交通大学

信用衍生产品隐含相关性结构研究
龚朴，华中科技大学
胡祖辉，华中科技大学

模型风险及其对衍生品定价的影响
郑振龙，厦门大学
刘杨树，厦门大学

Discussants:
郑振龙，厦门大学
张永杰，天津大学
马明，北京理工大学
吴冲锋，上海科技大学

July 5, 2010 4:45 - 6:15PM
Information and Securities Prices - *Emerald, 3F*
Session Chair: Raymond Kan, University of Toronto

Unusual News Events and the Cross-Section of Stock Returns
Yi Tang, Fordham University
Turan Bali, City University of New York
Anna Scherbina, University of California at Davis

Examining the Dark Side of Financial Markets: Who Trades ahead of Major Announcements?
Tao Shu, University of Georgia
John Griffin, University of Texas at Austin
Selim Topaloglu, Queen’s University

Decoding Inside Information
Lukasz Pomorski, University of Toronto
Lauren Cohen, Harvard University, NBER
Malloy Christopher, Harvard University

How Important is the Financial Press in Emerging Markets?
John Griffin, University of Texas at Austin

Nicholas Hirschey, University of Texas at Austin
Patrick Kelly, University of South Florida

Discussants:
Hai Lu, University of Toronto
Yue Tang, University of Florida
Tao Shu, University of Georgia
Ling Cen, University of Toronto

July 5, 2010 4:45 - 6:15PM
Capital Structure II - *Ruby, 3F*
Session Chair: Longkai Zhao, Peking University

Trade Credit, Product Market Power, and Relationship-specitic Investment
Nishant Dass, Georgia Institute of Technology
Jayant Kale, Georgia State University
Vikram Nanda, Georgia Institute of Technology

Optimal Capital Structure, Capacity Choice and Product Market Competition
Yongqiang Chu, University of South Carolina

External Financing, Access to Debt Markets, and Stock Returns
F.Y. Eric C. Lam, City University of Hong Kong
John Wei, Hong Kong University of Science and Technology

Determinants and Real Impact of Debt Rollover: Evidence from Debt Reclassifications
Xin Chang, Nanyang Technological University
Yunling Chen, Hong Kong University of Science and Technology, Tsinghua University
Sudipto Dasgupta, Hong Kong University of Science and Technology

Discussants:
Yongqiang Chu, University of South Carolina
Longkai Zhao, Peking University
Garry Twite, Australian National University
F.Y. Eric C. Lam, City University of Hong Kong

July 5, 2010 4:45 - 6:15PM
Mergers and Acquisitions I - *Jade 1-2, 3F*
Session Chair: Kai Li, University of British Columbia

Private and Public Merger Waves
Liu Yang, University of California at Los Angeles
Gordon Phillips, University of Maryland, NBER
Vojislav Maksimovic, University of Maryland

Acquisitions Driven by Stock Overvaluation
Fangjian Fu, Singapore Management University
Leming Lin, University of Florida

Micah Officer, Loyola Marymount University

Horizontal Acquisitions and Buying Power: A Product Market Analysis
Sugato Bhattacharyya, University of Michigan
Amrita Nain, McGill University

Prior Target Valuations and Acquirer Returns: Risk or Perception?
Thomas Moeller, Texas Christian University

Discussants:
Fangjian Fu, Singapore Management University
Ping Jiang, University of International Business and Economics
Liu Yang, University of California at Los Angeles
Qianqian Du, Shanghai Advanced Institute of Finance

July 5, 2010 4:45 - 6:15PM
Mutual Funds and Hedge Funds I - *Jade 3-4, 3F*
Session Chair: Bing Liang, University of Massachusetts at Amherst

Having Faith in Your Trade: Mutual Fund Risk-Taking and Local Religious Beliefs
Johan Sulaeman, Southern Methodist University
Tao Shu, University of Georgia
Eric Yeung, University of Georgia

Mutual Fund Risk and Market Share Adjusted Fund Flows
Hong Zhang, European Institute of Business Administration
Matthew Spiegel, Yale University

Advertising and Mutual Funds: From Families to Individual Funds
Laura Starks, University of Texas at Austin
Ron Kaniel, Duke University
Steven Gallaher, Southern New Hampshire University

Should Investors Invest in Hedge Fund-Like Mutual Funds? Evidence from the 2007 Financial Crisis
Ying Wang, SUNY - Albany
Jingzhi Huang, Penn State University

Discussants:
Nelson Laecy, UMass-Amherst
Tong Yu, University of Rhode Island
Joe Zhe Zhang, Singapore Management University
Li Cai, UMass-Amherst

July 5, 2010 4:45 - 6:15PM
Asset Pricing: Models and Theories (in Chinese) - *Pearl, 3F*
Session Chair: Yingzi Zhu, Tsinghua University

资产定价：模型理论
主持人： 朱英姿，清华大学

我国存款准备金率变动对股票市场影响基于干预分析模型的实证研究
刘德红, 北京交通大学
李彧, 北京交通大学
史明明, 北京交通大学

交易前透明度与价格发现效率关系的研究-基于开盘集合竞价透明度的研究
张肖飞, 中国人民大学
李焰, 中国人民大学

限售股份交易制度与公司股票价格波动性研究
王克敏, 复旦大学
廉鹏, 复旦大学
张其羽, 复旦大学

中国耐用品消费与股票横截面收益
袁华涛, 西南财经大学

Discussants:
金洪飞，上海财经大学
马文杰，上海财经大学
刘淳，清华大学
高峰，清华大学

July 5, 2010 7:00 - 9:00 PM
Conference Dinner & Best Paper Awards - *Grand Ballroom, Valley Wing- 2F*

July 6, 2010 8:30 - 10:00AM
Corporate Governance II - *Jade 1-2, 3F*
Session Chair: Weiling Song, Louisiana State University

The Limitations of Stock Market Efficiency: Price Informativeness and CEO Turnover
Qiang Kang, University of Miami
Gary Gorton, Yale University, NBER
Lixin Huang, Georgia State University

Democracy or Disruption: An empirical analysis of majority elections for directors
Jay Cai, Drexel University
Jacqueline Garner, Drexel University
Ralph Walkling, Drexel University

Family Business Groups around the World: Costs and Benefits of Pyramids
Jason Zein, University of New South Wales

Ronald Masulis, Vanderbilt University
Peter Pham, University of Sydney

Do Controlling Shareholders' Expropriation Incentives Imply a Link Between Corporate Governance and Firm Value? Theory and Evidence
Wei-Lin Liu, Nanyang Technological University
Kee-Hong Bae, York University
Jae-Seung Baek, Hankuk University of Foreign Studies
Jun-Koo Kang, Nanyang Technological University

Discussants:
Michael Lemmon, University of Utah
Teodora Paligorova, Bank of Canada
Meijun Qian, National University of Singapore
Yinghua Li, Purdue University

July 6, 2010 8:30 - 10:00AM
Corporate Investment and Innovation - *Jade 3-4, 3F*
Session Chair: Liu Yang, University of California, Los Angeles

Capital Budgeting and Innovation in a Firm
Jiang Luo, Nanyang Technological University
V. Ravi Anshuman, Indian Institute of Management

Discount or Premium? Diverification, Firm Value, and Capital Budgeting Efficiency
Fei Ding, Hong Kong University of Science and Technology
Hyoung Goo Kang, Duke University

Market Valuation of Decreases in R&D Expenditures
Konan Chan, University of Hong Kong
Yueh-hsiang Lin, National Taipei College of Business
Yanzhi Wang, Yuan Ze University

Financial Report Manipulation and the Efficiency of Capital-raising and Investment Decisions
Jonathan Cohn, University of Texas at Austin

Discussants:
Yongqiang Chu, University of South Carolina
Jiaren Pang, Tulane University
Rujing Meng, University of Hong Kong
Minwen Li, Tsinghua University

July 6, 2010 8:30 - 10:00AM
Liquidity and Credit Markets - *Emerald, 3F*
Session Chair: Jennifer Huang, University of Texas at Austin

Social Value of Information in a Levered Economy
Vito Gala, London Business School

Paolo Volpin, London Business School

Cross-Market Liquidity Shocks: Evidence from the CDS, Corporate Bond, and Equity Markets
George Theocharides, Sungkyunkwan University
George J. Jiang, University of Arizona
Gady Jacoby, Seton Hall University
Did Subjectivity Play a Role in CDO Credit Ratings?
Dragon Tang, University of Hong Kong
John Griffin, University of Texas at Austin

The Liquidity of the Market Portfolio
Prachi Deuskar, University of Illinois at Urbana-Champaign
Timothy C Johnson, University of Illinois at Urbana-Champaign

Discussants:
Anna Obizhaeva, University of Maryland
Zheng Sun, University of California, Irvine
Yingzi Zhu, Tsinghua University
Allaudeen Hameed, National University of Singapore

July 6, 2010 8:30 - 10:00AM
Market Microstructure - *Ruby, 3F*
Session Chair: Allaudeen Hameed, National University of Singapore

Why Designate Market Makers? Affirmative Obligations and Market Quality
Jia Hao, Wayne State University
Hendrik Bessembinder, University of Utah
Michael Lemmon, University of Utah

Option Trading: Information or Differences of Opinion?
Siu Kai Choy, University of Toronto
Jason Wei, University of Toronto

Asymmetry in the Impact of Institutional Trades
Christine Jiang, University of Memphis
Chiraphol N. Chiyachantana, Singapore Management University
Pankaj Jain, University of Memphis
Robert A. Wood, University of Memphis

Market Microstructure Invariants
Anna Obizhaeva, University of Maryland
Albert Kyle, University of Maryland

Discussants:
Wenjin Kang, National University of Singapore
Hong Yan, University of South Carolina
Buhui Qiu, Rotterdam School of Management
Jennifer Huang, University of Texas at Austin

July 6, 2010 8:30 - 10:00AM
Asset Pricing: Empirical (in Chinese) - *Pearl, 3F*
Session Chair: Yongdong Shi, Dongbei University of Finance and Economics

资产定价：实证
主持人： 史永东，东北财经大学

询价制下我国 IPO 首日二级市场收益率的研究
付雷鸣，西安交通大学
万迪昉，西安交通大学
张雅慧，西安交通大学

行业、地区和市场信息，谁主导中国证券市场价格的变化？
朱宏泉，西南交通大学
陈林，西南交通大学
潘宁宁，西南交通大学

最优利率规则与房价的财富效应：一个基于流动性约束的模型
邓瑛，中南财经政法大学
赵雪，Carleton University

特异性波动率之谜在我国股市存在吗？基于异质信念及卖空限制的解释
左浩苗，厦门大学
张翼，厦门大学

Discussants:
左浩苗，厦门大学
万迪，西安交通大学
朱宏泉，西南交通大学
龚朴，华中科技大学

July 6, 2010 10:30AM - 12:00PM
Asset Pricing Theory II - *Emerald, 3F*
Session Chair: Harrison Hong, Princeton University

Intangible Returns, Momentum, and Investor Psychology
Yen-Cheng Chang, Shanghai Jiao Tong University

Technology Adoption, Vintage Capital and Asset Prices
Xiaoji Lin, London School of Economics and Political Science

Event Risks, Illiquidity, and Portfolio Selection
Hong Liu, Washington University in Saint Louis

Mark Loewenstein, University of Maryland

Heterogeneous Beliefs, Rare Disasters, and Asset Pricing
Hui Chen, Massachusetts Institute of Technology
Scott Joslin, Massachusetts Institute of Technology
Ngoc-Khanh Tran, Massachusetts Institute of Technology

Discussants:
Tu Jun, Singapore Management University
Yen-cheng Chang, Shanghai Jiao Tong University
Wenxi Jiang, Yale University
Dragon Tang, University of Hong Kong

July 6, 2010 10:30AM - 12:00PM
Chinese Stock Markets - *Ruby, 3F*
Session Chair: Chu Zhang, Hong Kong University of Science and Technology

Who Gains from Financial Reforms? Evidence from the Chinese Stock Market
Marianna Caccavaio, Bocconi University, FEEM
Andrea Beltratti, Bocconi University, FEEM
Bernardo Bortolotti, University of Torino, FEEM

Does Ownership Breadth Predict Stock Returns? New Evidence from Market Wide Holdings Data
Li Jin, Harvard University
James Choi, Yale University, NBER
Hongjun Yan, Yale University

How Predictable Is the Chinese Stock Market?
Jun Tu, Singapore Management University
Fuwei Jiang, Singapore Management University
David E. Rapach, Saint Louis University
Jack K. Strauss, Saint Louis University
Guofu Zhou, Washington University in St. Louis

Non-Marketability and One-Day Selling Lock-Up
Jun Wang, City University of New York
Jiangze Bian, University of International Business and Economics,
Tie Su, Miami University

Discussants:
Qian Sun, Fudan University
Christine Jiang, Memphis University
Jun Wang, City University of New York
Gang Li, Hong Kong Baptist University

July 6, 2010 10:30AM - 12:00PM
Executive Compensation - *Jade 1-2, 3F*
Session Chair: Huasheng Gao, University of British Columbia

The Determinants and Impact of Executive-Firm Matches
Yihui Pan, University of Minnesota

Political Promotion, CEO Compensation, and Their Effect on Firm Performance
Xiaofei Pan, University of Wollongong
Jerry Cao, Singapore Management University
Michael Lemmon, University of Utah
Gary Tian, University of Wollongong

The Temporal Structure of Equity Compensation
Jonathan Cohn, University of Texas at Austin
Sugato Bhattacharyya, University of Michigan

Discussants:
Sheng Huang, Singapore Management University
Wei Wang, Queen's University
Jiang Luo, Nanyang Technological University

July 6, 2010 10:30AM - 12:00PM
Institutional Investors II - *Jade 3-4, 3F*
Session Chair: Fangjian Fu, Singapore Management University

Diversification or Specialization? An Analysis of Distance and Collaboration in Loan Syndication Networks
Jian Cai, Federal Reserve Bank of Cleveland
Anthony Saunders, New York University
Sascha Steffen, University of Mannheim

Laying off Credit Risk: Loan Sales versus Credit Default Swaps
Andrew Winton, University of Minnesota
Christine Parlour, University of California at Berkeley

Trust and Delegation
Bing Liang, University of Massachusetts at Amherst
Stephen Brown, New York University
Will Goetzmann, Yale University
Christopher Schwarz, University of California, Irvine

Institutional Demand Pressure and the Cost of Leveraged Loans
Zheng Sun, University of California, Irvine
Victoria Ivashina, Havard University

Discussants:
Jerry Cao, Singapore Management University
Fei Ding, Hong Kong University of Science and Technology
Nianhang Xu, Renmin University of China
Pedro Matos, University of Southern California

July 6, 2010 10:30AM - 12:00PM
Internal Corporate Governance: CEO Compensation, Board Structure and Accounting (in Chinese) - *Pearl, 3F*
Session Chair: Yao Li, Shanghai University of Finance and Economics

内部公司治理：高管薪酬，董事会结构及会计制度
主持人： 李曜，上海财经大学

战略咨询还是薪酬监控？我国上市公司董事会基本作用探寻：理论与实证
杨青，复旦大学
薛宇宁，复旦大学
Besim Burcin Yurtoglu, University of Vienna

股权激励有效吗？来自 PSM 的新证据
连玉君，中山大学
苏治，中央财经大学
谷月东，西安交通大学

异质机构投资者的治理效应：基于高管薪酬视角
李艳丽，中国人民大学
伊志宏，中国人民大学

产品市场竞争、董事会结构与信息披露质量
滕明慧，厦门大学
李常青，厦门大学

Discussants:
连玉君，中山大学
杨青，复旦大学
滕明慧，厦门大学
伊志宏，中国人民大学

July 6, 2010 12:15 - 2:15 PM
Conference Lunch - *Grand Ballroom, Valley Wing - 2F*

July 6, 2010 2:30 - 4:00PM
Asset Pricing Empirical III - *Emerald, 3F*
Session Chair: Yexiao Xu, University of Texas at Dallas

Investor Diversification and the Pricing of Idiosyncratic Risk
Fangjian Fu, Singapore Management University
Maria Schutte, Michigan Technology University

Why Are the Returns on Small Growth Stocks So Low and Are These Low Returns Expected?
Chu Zhang, Hong Kong University of Science and Technology

The Stock Market and Aggregate Employment
Lu Zhang, University of Michigan, NBER
Long Chen, Washington University in St. Louis

Executive Stock Options and the Manipulated Stock-Price Performance: Evidence from Retiring CEOs
Xianming Zhou, University of Hong Kong
Liu Zheng, University of Hong Kong

Discussants:
Sahn-Wook Huh, State University of New York at Buffalo
Ya Tang, McGill University and Beijing University
Oleg Rytchkov, Temple University
Qiang Kang, University of Miami

July 6, 2010 2:30 - 4:00PM
Corporate Governance III - *Ruby, 3F*
Session Chair: Joseph Fan, The Chinese University of Hong Kong

Corporate Governance and Managerial Reputational Concerns
Jonathan Cohn, University of Texas at Austin
Uday Rajan, University of Michigan

Corporate Risk Taking and Ownership Structure
Teodora Paligorova, Bank of Canada

Shareholder Activism through Proxy Proposals: The European Perspective
Peter Szilagyi, University of Cambridge
Peter Cziraki, Stanford University
Luc Renneboog, Tilburg University, ECGI

Doing Good with or without Being Known? The Impact of Media Coverage of Corporate Social Performance on Corporate Financial Performance
Hsiang-Hsuan Chih, National Dong Hwa University
Hsiang-Lin Chih, National Taipei University
Yu-Ting Huang, National Dong Hwa University

Discussants:
Tingjun Liu, Arizona State University
Jason Zein, University of New South Wales
Kasper Meisner Nielsen, Hong Kong University of Science and Technology
Jie Cai, Drexel University

July 6, 2010 2:30 - 4:00PM
Venture Capital and Private Equity - *Jade 1-2, 3F*
Session Chair: Michael Hertzel, Arizona State University

Tolerance for Failure and Corporate Innovation

Tracy Wang, University of Minnesota
Xuan Tian, Indiana University

Birds of Feather or Celebrating Differences? The Formation and Impact of Venture Capital Syndication
Qianqian Du, Shanghai Jiao Tong University

Contracting frictions and cross-border capital flows: Evidence from venture capital
Michael Hertzel, Arizona State University
Ana Balcarcel, CRA International
Laura Lindsey, Arizona State University

Discussants:
Nishant Dass, Georgia Institute of Technology
Zheng Sun, University of California, Irvine
Yan Xu, University of Rhode Island

July 6, 2010 2:30 - 4:00PM
Mutual Funds and Hedge Funds II - *Jade 3-4, 3F*
Session Chair: Johan Sulaeman, Southern Methodist University

Can Hedge Funds Time Market Liquidity?
Charles Cao, Penn State University
Yong Chen, Virginia Tech
Bing Liang, University of Massachusetts Amherst
Andrew Lo, Massachusetts Institute of Technology

Mutual Fund Flows, Performance Persistence, and Board Quality
Zhe Zhang, Singapore Management University
Sandy Lai, Singapore Management University
Ashish Tiwari, The University of Iowa

Do Institutional Investors Have Market Timing Skills? Evidence from ETFs
Xuemin (Sterling) Yan, University of Missouri
Biljana Nikolic, University of Missouri
Andy Puckett, University of Tennessee

Asset Fire Sales, Liquidity Provision, and Mutual Fund Performance
Hanjiang Zhang, University of Texas at Austin

Discussants:
Clemens Sialm, University of Texas at Austin
Yong Chen, Virginia Tech
Tao Shu, University of Georgia
Johan Sulaeman, Southern Methodist University

July 6, 2010 2:30 - 4:00PM
Institutional Investors, Firms, and Markets (in Chinese) - *Pearl, 3F*
Session Chair: Qinghua Song, Zhongnan University of Economics and Law

机构投资者、企业与市场
主持人： 宋清华，中南财经政法大学

公开增发市场反应与市场环境
王旭芳，中国人民大学
童盼，北京工商大学

机构投资者异质性与中国上市公司股利政策
魏志华，厦门大学
李常青，厦门大学

基于内部成熟度的民营企业上市时机选择
赵昌文，四川大学
王军，四川大学

机构投资者选股能力与上市公司的信息透明度-来自深交所的经验数据
唐松莲，华东理工大学
胡奕明，上海交通大学

Discussants:
李悦，北京大学
宿铁，美国迈阿密大学
龚朴，华中科技大学
李志生，中南财经政法大学

July 6, 2010 4:30 - 6:00PM
Investment Management - *Emerald, 3F*
Session Chair: Ross Valkanov, University of California at San Diego

Asymmetric Correlation and Volatility Dynamics among Stock, Bond, and Securitized Real Estate Markets
Yinggang Zhou, The Chinese University of Hong Kong
Jian Yang, University of Colorado Denver

Intraday Dynamics of Volatility and Duration: Evidence from the Chinese Stock Market
Chun Liu, Tsinghua University
John Maheu, University of Toronto, RCEA

Do Institutional Investors Trade Differently at Home and Abroad? Evidence from Mutual Fund Trading Worldwide

Sandy Lai, Singapore Management University
Lilian Ng, University of Wisconsin, Milwaukee
Bohui Zhang, University of New South Wales
Zhe Zhang, Singapore Management University

Modern Portfolio Management with Conditioning Information
I-Hsuan Ethan Chiang, University of North Carolina at Charlotte

Discussants:
Qiao Liu, University of Hong Kong
Li Gan, Texas A&M University
Sahn-Wook Huh, State University of New York at Buffalo
Yuzhao Zhang, Temple University

July 6, 2010 4:30 - 6:00PM
Markets Imperfections and Efficiency - *Ruby, 3F*
Session Chair: Clemens Sialm, University of Texas at Austin

Insider Trading and Option Grant Timing in Response to Fire Sales (and Purchases) of Stocks by Mutual Funds
Kelsey Wei, University of Texas at Dallas
Ashiq Ali, University of Texas at Dallas
Yibin Zhou, University of Texas at Dallas

Industries and Stock Return Reversals
Allaudeen Hameed, National University of Singapore
Joshua Huang, SBI Ven Capital Pte Ltd.
Mujtaba Mian, Hong Kong Polytechnic University

Price and Earnings Momentum: an Explanation Using return Decomposition
Qinghao Mao, Hong Kong University of Science and Technology
John Wei, Hong Kong University of Science and Technology

The Asset Growth Effect and Market Efficiency: Insights from International Stock Markets
Yan Xu, University of Rhode Island
Tong Yu, University of Rhode Island
Akiko Watanabe, University of Alberta
Tong Yao, University of Iowa

Discussants:
Hanjiang Zhang, Nanyang Technological University
Chuan Yang Hwang, Nanyang Technological University
Long Chen, Washington University in St. Louis
Laura Xiaolei Liu, Hong Kong University of Science and Technology

July 6, 2010 4:30 - 6:00PM
Derivatives and Fixed Income Securities - *Jade 3-4, 3F*
Session Chair: Feng Zhao, University of Texas at Dallas

Credit Default Swap Spreads and Variance Risk Premia
Hao Zhou, Federal Reserve Board
Hao Wang, Tsinghua University
Yi Zhou, The University of Oklahoma

Liquidity and the Pricing of Municipal Bonds
Hai Lin, Xiamen University
Sheen Liu, Washington State University
Junbo Wang, University of Arkansas, City University of Hong Kong
Chunchi Wu, University of Missouri-Columbia

The CDS/Bond Basis and the Cross Section of Corporate Bond Returns
Weina Zhang, National University of Singapore
Haitao Li, University of Michigan
Gi Hyun Kim, University of Michigan

State Price Density Estimated from Commodity Derivatives and Its Relevant Economic Implications
Xuhui Pan, McGill University

Discussants:
Liuren Wu, The City University of New York
Mitch Warachka, Singapore Management University
Neil Pearson, University of Illinois at Urbana-Champaign
Feng Zhao, University of Texas at Dallas

July 6, 2010 4:30 - 6:00PM
Corporate Finance II - *Jade 1-2, 3F*
Session Chair: Xueping Wu, City University of Hong Kong

Industry Recommendations: Characteristics, Investment Value, and Relation to Firm Recommendations
Rong Wang, Singapore Management University
Ohad Kadan, Washington University in St. Louis
Leonardo Madureira, Case Western Reserve University
Tzachi Zach, Ohio State University

Innovate to Survive: The Effect of Technology Competition on Corporate Bankruptcy
Assaf Eisdorfer, University of Connecticut
Po-Hsuan Hsu, University of Connecticut

Unraveling the Corporate "Black Box": How Do CEOs Create Value for Their Firms?
Tat-kei Lai, University of Toronto

Varouj Aivazian, University of Toronto
Mohammad Rahaman, Saint Mary University

Investor Heterogeneity, Investor-Management Disagreement and Open Market Share Repurchases
Sheng Huang, Singapore Management University
Anjan Thakor, Washington University in St. Louis

Discussants:
Shaoxuen Yang, Kellogg, Northwestern University
William Petty, Baylor University
Xianming Zhou, University of Hong Kong
Xueping Wu, City University of Hong Kong

July 6, 2010 4:30 - 6:00PM
Ownership Structure and Corporate Governance (in Chinese) - *Pearl, 3F*
Session Chair: Kemin Wang, Fudan University

投资者结构与公司治理
主持人： 王克敏，复旦大学

股权分置改革中的对价和投票
陈建东，西南财经大学
侯文轩，英国杜伦大学

终极所有权、制度环境与上市公司债务融资基于控股股东决策视角的研究
俞红海，上海财经大学
徐龙炳，上海财经大学
陈百助，美国南加州大学

市场化环境、所有权性质与企业集团内部资本配置效率-基于集团成员企业的实证检验
邵军，上海立信会计学院
刘志远，南开大学

政府干预、政治关联与权益资本成本
肖浩，华中科技大学
夏新平，华中科技大学

Discussants:
许年行，中国人民大学
陈超
TBA
TBA

July 7, 2010 8:30 - 10:00AM
International Finance - *Emerald, 3F*
Session Chair: Chuanyang Hwang, Nanyang Technological University

Informed Trading around the World
Bohui Zhang, University of New South Wales
Sandy Lai, Singapore Management University
Lilian Ng, University of Wisconsin, Milwaukee

How Important is Foreign Ownership for International Stock Co-Movement?
John Griffin, University of Texas at Austin
Sohnke Bartram, Lancaster University, SSgA
David Ng, University of Pennsylvania

Social Capital, Cultural Biases, and Foreign Investment in High Tech Firms: Evidence from China
Chaopeng Wu, Xiamen University
James Ang, Florida State University
Yingmei Cheng, Florida State University

Does Limited Participation Make Sovereign CDS Markets Less Informative About Country-Specific Risks?
Feng Zhao, University of Texas at Dallas
Horacio Sapriza, Rutgers University
Xing Zhou, Rutgers University

Discussants:
Wenjin Kang, National University of Singapore
Chu Zhang, Hong Kong University of Science and Technology
Bohui Zhang, University of New South Wales
Dragon Tang, The University of Hong Kong

July 7, 2010 8:30 - 10:00AM
Mergers and Acquisitions II - *Ruby, 3F*
Session Chair: Cong Wang, The Chinese University of Hong Kong

Insider Trading and Affiliated Dealers: Evidence from Corporate Bonds
Xing Zhou, Rutgers University
Simi Kedia, Rutgers University

The Impact of Corporate Pension Funding Status on M&A: Do Employees Discipline Managers in the Corporate Control Market?
Jun-koo Kang, Nanyang Technological University
Xin Chang, Nanyang Technological University
Wenrui Zhang, Nanyang Technological University

Did Structured Credit Fuel the LBO Boom?
Yihui Wang, The Chinese University of Hong Kong

Anil Shivdasani, University of North Carolina

Do Efficient Firms Make Better Acquisitions?
Yiming Qian, University of Iowa
J. Tyler Leverty, University of Iowa

Discussants:
Kasper Meisner Nielsen, Hong Kong University of Science and Technology
Yihui Wang, The Chinese University of Hong Kong
Jerry Cao, Singapore Management University
Lei Zhang, Nanyang Technological University

July 7, 2010 8:30 - 10:00AM
Asset Pricing I - *Jade 1-2, 3F*
Session Chair: Hong Liu, Washington University in Saint Louis

Optimal Portfolio Rules under Predictable Returns and Transaction
Ming Guo, Peking University
Hui Ou-Yang, Nomura International Limited

A Long-run Risks Model with Long- and Short-run Volatilities: Explaining Predictability and Volatility Risk Premium
Yingzi Zhu, Tsinghua University
Guofu Zhou, Washington University in St. Louis

Relation between Physical and Risk-neutral Cumulants
Huimin Zhao, The University of Hong Kong
Eric C. Chang, The University of Hong Kong
Jin E. Zhang, The University of Hong Kong

Asymmetric Information, Endogenous Illiquidity, and Asset Pricing with Imperfect Competition
Hong Liu, Washington University in Saint Louis
Yajun Wang, Washington University

Discussants:
Yingzi Zhu, Tsinghua University
Raymond Kan, University of Toronto
Long Chen, Olin Business School, Washington University in St. Louis
Anna Obizhaeva, University of Maryland

July 7, 2010　8:30 - 10:00AM
Banking (in Chinese) - *Jade 3-4, 3F*
Session Chair: Yan Li, Renmin University of China

银行
主持人：李焰，中国人民大学

股东控制权、现金流权与商业银行的冒险行为研究
孔爱国，复旦大学
张湄，复旦大学

金融法治环境、股权制衡与银行关联贷款风险
朱红军，上海财经大学
李路，上海财经大学
曹胜，上海财经大学
钱友文，上海财经大学

外资银行与中资银行的战略合作决策研究
邓光军，电子科技大学
曾勇，电子科技大学
李强，电子科技大学

银行贷款中的信息不对称与抵押
尹志超，西南财经大学

Discussants:
刘洪生，中国人民大学
张敏，中国人民大学
孟庆斌，中国人民大学
秦义虎，中国人民大学

July 7, 2010　8:30 – 10:00AM
Behavioral Finance (in Chinese) - *Pearl, 3F*
Session Chair: Dianchun Jiang, Nankai University

行为金融
主持人：　蒋殿春，南开大学

天气会影响指令驱动股票市场的收益和交易行为吗
陆静，重庆大学

投资者情绪、异质性与市场非理性反应
游家兴，厦门大学

宏观经济因素、企业家信心与公司融资选择
苏冬蔚，暨南大学
曾海舰，暨南大学

过度自信抑或代理问题？基于管理者视角的并购动因研究
毛雅娟，中山大学，华南农业大学
李善民，中山大学

Discussants:
李科，上海财经大学
赵山，上海财经大学
陈欣，上海交通大学
张芃，上海交通大学

July 7, 2010 10:30-12:00AM
IPO and SEO II - *Emerald, 3F*
Session Chair: Ming Dong, York University

Why Do Chinese Companies Dual-List Their Stocks?
Zhenzhen Sun, University of Rhode Island
Guo Lin, Suffolk University
Tong Yu, University of Rhode Island

Investor Characteristics, Relationships, and IPO Allocations
Lewis H.K. Tam, University of Macau
Vidhan K. Goyal, Hong Kong University of Science and Technology

Public Market Staging: The Timing of Capital Infusions in Newly Public Firms
Michael Hertzel, Arizona State University
Mark Huson, University of Alberta
Robert Parrino, The University of Texas at Austin

Discussants:
Wei Wang, Queen's University
John Griffin, University of Texas
Huiyan Qiu, University of Hong Kong

July 7, 2010 10:30-12:00AM
Real Estate Finance and Financial Policy - *Ruby, 3F*
Session Chair: John Wei, Hong Kong University of Science and Technology

Credit Ratings and the Evolution of the Mortagage-Backed Securities Market
Jie He, Boston College
Jun Qian, Boston College
Philip Strahan, Boston College, NBER

Optimal Securitization with Moral Hazard
Tomasz Piskorski, Columbia University
Barney Hartman-Glaser, University of California at Berkeley
Alexei Tchistyi, University of California at Berkeley

Collaterality and the Housing Wealth Effect
Sheng Guo, Florida International University

Structuring Global Property Portfolios: A Conintegration Approach
John Gallo, University of Iowa
Ying Zhang, Monmouth University
Larry J. Lockwood, Texas Christian University

Discussants:
Dragon Tang, University of Hong Kong
Lei Sun, Hong Kong University of Science and Technology
Kiichi Kubota, Chuo University
Qinghao Mao, Hong Kong University of Science and Technology

July 7, 2010 10:30-12:00AM
Corporate Finance III - *Jade 1-2, 3F*
Session Chair: Peter Mackay, Hong Kong University of Science and Technology

What Moves Investment?
Long Chen, Washington University in St. Louis
Zhi Da, University of Notre Dame
Borja Larrian, Pontificia Universidad Catolica de Chile

Idiosyncratic Risk of New Ventures: An Option-Based Theory and Evidence
Susan Feng, Boston University
Xi Dong, Boston College

Cash Flows, Firm Valuation, and Corporate Policies
George Wong, The Hong Kong Polytechnic University
Xin Chang, Nanyang Technological University
Sudipto Dasgupta, Hong Kong University of Science and Technology

Diversification and Internal Information Sharing: Evidence from Financial Conglomerates
Jiaren Pang, Tulane University
Sheri Tice, Tulane University
Spindt Paul, Tulane University

Discussants:
Yunling Chen, Hong Kong University of Science and Technology, Tsinghua University
Phil O'Connor, University of Auckland
Jiaren Pang, Tulane University
Xie Jin, Hong Kong University of Science and Technology

July 7, 2010 10:30-12:00AM
Markets Stability and Crises Management (in Chinese) - *Jade 3-4, 3F*
Session Chair: Qian Sun, Xiamen University

市场稳定与危机管理
主持人： 孙谦，厦门大学

CVaR-EVT 和 BMM 在极端金融风险管理中的应用研究
杨青，复旦大学
曹明，复旦大学
蔡天晔，复旦大学
魏立新，复旦大学

我国股市的系统流动性与机构投资者的市场稳定性研究
陈国进，厦门大学
宁小波，厦门大学

公允价值会计、市场波动与金融危机
胡奕明，上海交通大学
刘奕均，上海交通大学

卖空约束、市场质量与资产价格
刘波，电子科技大学
曾勇，电子科技大学

Discussants:
刘波，电子科技大学
杨青，复旦大学
陈国进，厦门大学
胡奕明，上海交通大学

July 7, 2010 10:30-12:00AM
Other Financial Sectors and Market Participants (in Chinese)- *Pearl, 3F*
Session Chair: Xin Chen, Shanghai Jiao Tong University

其他金融市场板块及参与者
主持人： 陈欣，上海交通大学

外商直接投资敏感性分析：来自中国城市的经验证据
刘华，中国人民银行广州分行
李广众，美国纽约城市大学
张珂，国家外汇管理局广东省分局

农户、正规金融与非正规金融决策行为的理论分析和实证研究
刘莉亚，上海财经大学
胡乃红，上海财经大学
柳永明，上海财经大学
骆玉鼎，上海财经大学

民间金融和中小企业的发展
赵山，上海财经大学
潘孝挺，上海财经大学

住房投资与家庭金融资产选择：基于中国居民家庭调查的实证分析
吴卫星，对外经济贸易大学
钱锦晔，对外经济贸易大学

Discussants:
张芃，上海交通大学
赵山，上海财经大学
路磊，上海财经大学
路磊，上海财经大学

July 7, 2010 12:15 – 2:15 PM
Conference Lunch - *Grand Ballroom, Valley Wing- 2F*

July 7, 2010 2:30-4:00PM
Corporate Governance IV - *Pearl, 3F*
Session Chair: Chenyang Wei, Federal Reserve Bank of New York

Hold-up Versus Benefits in Relationship Banking: A Natural Experiment Using REIT Organizational Form
Rong Hu, National University of Singapore
Anand Srinivasan, National University of Singapore

Bank Ownership and Executive Perquisites: New Evidence from an Emerging Market
Yi Zhang, Peking University
Wei Luo, Peking University
Ning Zhu, University of California, Davis

Bonus-driven Repurchases
Yingmei Cheng, Florida State University
Jarrad Harford, University of Washington
Tianming Zhang, Florida State University

Deferred Compensation, Risk, and Company Value: Investor Reactions to CEO Incentives
Chenyang Wei, Federal Reserve Bank of New York
David Yermack, New York University

Discussants:
Yi Zhang, Peking University
Fei Xie, George Mason University
Cong Wang, The Chinese University of Hong Kong
Ning Zhu, University of California, Davis

July 7, 2010 2:30-4:00PM
Asset Pricing II - *Jade 1-2, 3F*
Session Chair: Phil Dybvig, Washington University at St. Louis

When Does Idiosyncratic Risk Really Matter?
Tony Ruan, Xiamen University
Qian Sun, Fudan University
Yexiao Xu, University of Texas at Dallas

How Predictable are Components of the Aggregate Market Portfolio?
Jun Tu, Singapore Management University
Guofu Zhou, Washington University in St. Louis
David Rapac, Saint Louis University
Aiguo Kong, Fudan University
Jack K. Strauss, Saint Louis University

Are ETFs Replacing Index Mutual Funds?
Jennifer Huang, University of Texas at Austin
Guedj Ilan, University of Texas at Austin

Probability weighting functions implied by options prices
Feng Zhao, University of Texas at Dallas
Valery Polkovnichenko, University of Texas at Dallas

Discussants:
Chu Zhang, Hong Kong University of Science and Technology
Min Wei, Federal Reserve Board
Hong Zhang, European Institute of Business Administration
Liyan Yang, University of Toronto

July 7, 2010 2:30-4:00PM
Monetary and Macroeconomic Policies (in Chinese) - *Jade 3-4, 3F*
Session Chair: Chengjian Su, Guizhou University

货币金融及宏观经济
主持人： 宿成建，贵州大学

弗里德曼规则、托宾效应与经济增长
胡凯，中南财经政法大学
宋琴，厦门国际银行

人民币远期汇率差价之谜？
——基于 NDF 与境内结售汇市场参与主体的微观分析
王曦，中山大学岭南学院
陈伟泽，中山大学岭南学院
姜领华，中国银行广东分行

投资者异质性、股市泡沫与货币政策效应
李晓峰，厦门大学
陈华，厦门大学

金融市场波动率测度模型的评价新方法：拟合优度和平滑性
吴武清，中国人民大学
李会民，齐鲁证券研究所
齐全跃，齐鲁证券研究所
陈 敏，中科院数学与系统科学研究院

Discussants:
王曦，中山大学岭南学院
宋琴，厦门国际银行
吴武清，中国人民大学
李晓峰，厦门大学

July 7, 2010 2:30-4:00PM
Corporate Investments and Financing Policies (in Chinese) - *Ruby, 3F*
Session Chair: Zuoping Xiao, Southwest Jiaotong University

公司治理及融资
主持人： 肖作平，西南交通大学

融资约束、债务能力与公司业绩：自然实验的证据
李科，上海财经大学
徐龙炳，上海财经大学

融资约束、宏观冲击与资本结构动态调整
于蔚，浙江大学
金祥荣，浙江大学
钱彦敏，浙江大学

政府质量、代理冲突与公司投资协同性
陈德球，对外经济贸易大学
叶陈刚，对外经济贸易大学

目标资本结构、资金缺口与资本结构的不对称性调整
王志强，厦门大学

洪艺珣，厦门大学

Discussants:
王志强，厦门大学
陈德球，对外经济贸易大学
许年行，中国人民大学
于蔚，浙江大学

July 7, 2010 2:30-4:00PM
Information, Market Efficiencies and Irregularities (in Chinese) - *Emerald, 3F*
Session Chair: Jialiu Lu, Sun Yat-sen University

信息传递，市场有效性及异常现象
主持人： 陆家骝，中山大学

询价制的信息揭示功能研究：来自中国的证据
贺炎林，对外经济贸易大学
郭敏，对外经济贸易大学

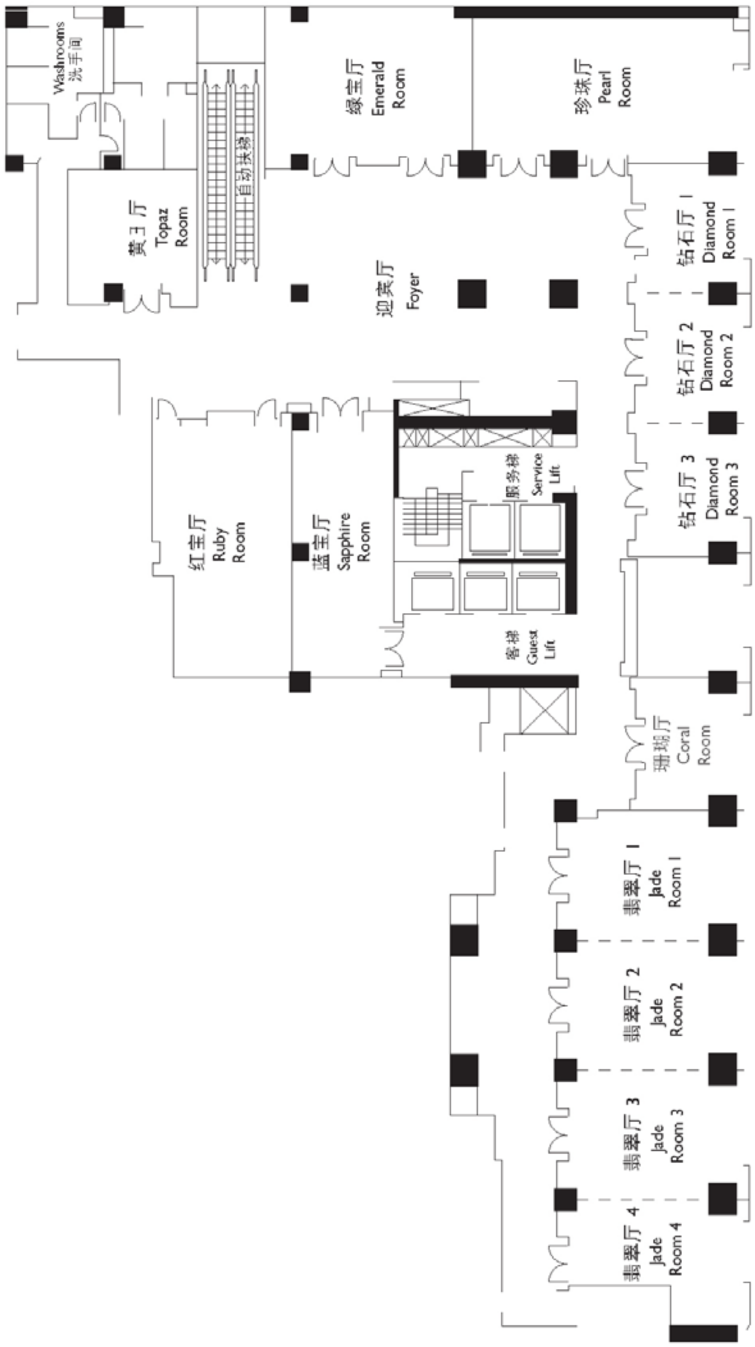
中国股市有规律吗？
朱钧钧，复旦大学
谢识予，复旦大学

股市泡沫的平稳随机终结超指数膨胀模型中国股市泡沫的检验与识别
林黎，北京航空航天大学
任若恩，北京航空航天大学

信息竞争性披露、投资者注意力与信息传播效率
于李胜，厦门大学
王艳艳，厦门大学
沈哲，厦门大学

Discussants:
王茂斌，对外经贸大学
陆婷，中山大学
陈莹，深圳大学
曹振兴，中山大学

Floor Plan Valley Wing, 3F
(Academic Sessions)



Organizing Committee *Diamond Room 3, Valley Wing, 3F (July 5 to July 7, 2010)*
组委会办公：新阁三层 钻石厅 3

NOTE

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