

PAST CICF CO-ORGANIZERS AND SPONSORS

2002

Corporate Sponsors:

Bank of China International
China International Capital Corporation Limited
China Securities Corporation
Green Group
Ningxia Master Cashmere Products Co., Ltd

2004

Co-organizer:

China Europe International Business School

Corporate Sponsor:

China International Capital Corporation Limited

2005

Corporate Sponsor:

Kunming Municipal Urban Construction Investment & Development Co., Ltd

2006

Corporate Sponsors:

Reuters
Trust Company of the West

2007

Co-organizers:

Southwestern University of Finance and Economics
University of Electronic Science and Technology of China

Sponsor:

China Journal of Finance, Sichuan University

Corporate Sponsors:

Reuters
Trust Company of the West

2008

Co-organizer:

Cheng Kong Graduate School of Business

Sponsor:

Dongbei University of Finance & Economics

Corporate Sponsor:

Trust Company of the West

Internet Media Partner:

jrj.com

2009

Co-organizers:

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

Sponsor:

Shantou University Business School

Corporate Sponsors:

TCW Group
Citi Foundation

Internet Media Partner:

jrj.com

2010**Co-organizers:**

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

Corporate Sponsors:

TCW Group
 Citi Foundation

Internet Media Partner:

jrj.com

2011**Co-organizers:**

Cheng Kong Graduate School of Business
 School of Finance, Zhongnan University of Economics and Law

Corporate Sponsors:

TCW
 Citi Foundation

Internet Media Partner:

jrj.com

PAST KEYNOTE SPEAKERS

Year	Location	Speakers	
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
2009	Guangzhou	Hayne Leland	University of California at Berkeley
2010	Beijing	John Y. Campbell	Harvard University
2011	Wuhan	Douglas W. Diamond	University of Chicago

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 Chongqing from July 9 to July 12, 2012.

Organizers

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

Co-organizer

School of Economics and Business Administration, Chongqing University

Corporate Sponsors

TCW
Citi Foundation

Conference Organization

Conference Organizing Committee (Alphabetical)

Li Liao, Tsinghua University
Xing Liu, Chongqing University
Jiang Wang, Massachusetts Institute of Technology

Conference Chair

Jiang Wang, Massachusetts Institute of Technology

Conference Secretary General

Li Liao, Tsinghua University

Program Chairs

Harold H. Zhang (Chair), University of Texas at Dallas
Michael Lemmon (Co-chair), University of Utah
Haitao Li (Co-chair), University of Michigan, Cheung Kong Graduate School of Business
Li Liao (Co-chair), Tsinghua University
Hong Yan (Co-chair), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, University of South Carolina
Xiaoyun Yu (Co-chair), Indiana University

Keynote Speaker

Eduardo Schwartz, University of California at Los Angeles

PROGRAM COMMITTEE MEMBERS

Utpal Bhattacharya, Indiana University
Walid Busaba, University of Western Ontario
Charles Cao, Penn State University
Kalok Chan, Hong Kong University of Science and Technology
Guojin Chen, Xiamen University
Donghua Chen, Nanjing University
Guohua Cao, Chongqing University
Long Chen, Cheung Kong Graduate School of Business
Henrik Cronqvist, Claremont McKenna College
Jennifer N. Carpenter, New York University
Guoqiang Dai, Shanghai University of Finance and Economics
Phil Dybvig, Washington University at St. Louis
Sudipto Dasgupta, Hong Kong University of Science and Technology
Jerome Detemple, Boston University
Murray Frank, University of Minnesota
Mariassunta Giannetti, Stockholm School of Economics
Pu Gong, Huazhong University of Science and Technology
Zhongzhi He, Brock University, Shanghai University of Finance and Economics
Harrison Hong, Princeton University
Bing Han, University of Texas at Austin
Chuan-yang Hwang, Nanyang Technological University
Edith Hotchkiss, Boston College
Florian Heider, European Central Bank
Jennifer Huang, University of Texas at Austin
Liyan Han, Beihang University
Nengjiu Ju, Hong Kong University of Science and Technology
Chotibhak Jotikasthira, University of North Carolina
Bing Liang, University of Massachusetts at Amherst
Hong Liu, Washington University in Saint Louis
Jun Liu, Southwestern University of Finance and Economics and University of California at San Diego
Jun Lu, Sun Yat-sen University
Li Liu, Peking University
Mark Loewenstein, University of Maryland
Qiao Liu, Peking University
Shanmin Li, Sun Yat-sen University
Xindan Li, Nanjing University
Erica Li, Cheung Kong Graduate School of Business
Jianjun Miao, Boston University

Vikram Nanda, Georgia Institute of Technology
Lin Peng, Baruch College
Neil Pearson, University of Illinois at Urbana-Champaign
Jun Qian, Boston College
Yiming Qian, University of Iowa
Clemens Sialm, University of Texas at Austin
Merih Sevilir, Indiana University
Qinghua Song, Zhongnan University of Economics and Law
Zhaogang Song, Federal Reserve Board
Qian Sun, Fudan University
Tyler Shumway, University of Michigan
Zacharias Sautner, University of Amsterdam
Chongfeng Wu, Shanghai Jiao Tong University
John Wei, Hong Kong University of Science and Technology
Jason Wei, Federal Reserve Bank of Philadelphia
Tan Wang, University of British Columbia
Fei Xie, George Mason University
Yexiao Xu, University of Texas at Dallas
Zhishu Yang, Tsinghua University
Hong Yan, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University and University of South Carolina
Hongjun Yan, Yale University
Ning Zhu, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University and University of California, Davis
Feng Zhao, University of Texas at Dallas
Guofu Zhou, Washington University in St. Louis
Hao Zhou, Federal Reserve Board
Jingmei Zhao, Southwestern University of Finance and Economics
Lu Zheng, University of California, Irvine
Wei Zhang, Tianjin University
Xiaoyan Zhang, Purdue University

CONFERENCE SCHEDULE

Time	Topics	Venues Sheraton Hotel, Chongqing
Monday, July 9, 2012		
10:00AM-7:00PM	Conference Registration 会议注册	Lobby, 1F 酒店大堂，一层
2:00-5:00PM	Industry Symposium Organized by TCW 业界论坛	Royal Ballroom 1, 6F 皇家宴会厅 1，六层
6:00-7:30PM	Conference Reception 开幕酒会	Royal Ballroom 2, 6F 皇家宴会厅 2，六层
Tuesday, July 10, 2012		
8:30AM-12:00PM	Academic Sessions 学术分会	Meeting Rooms, 7F 会议室，七层
12:15-1:30PM	Conference Lunch 会议午餐	Feast, 2F 盛宴西餐厅，二层
1:30- 2:30 PM	Keynote Speech: Eduardo Schwartz 主题发言	Royal Ballroom 1, 6F 皇家宴会厅 1，六层
2:45-6:15 PM	Academic Sessions 学术分会	Meeting Rooms, 7F 会议室，七层
7:00- 9:00PM	Conference Dinner & Best Paper Awards 会议晚餐及最佳论文颁奖	Royal Ballroom 1, 6F 皇家宴会厅 1，六层
Wednesday, July 11, 2012		
8:30AM-12:00PM	Academic Sessions 学术分会	Meeting Rooms, 7F 会议室，七层
12:15-1:30PM	Conference Lunch 会议午餐	Feast, 2F 盛宴西餐厅，二层
1:30-2:30PM	Special Workshop 专题研讨会	Royal Ballroom 1, 6F 皇家宴会厅 1，六层
2:30- 6:00PM	Academic Sessions 学术分会	Meeting Rooms, 7F 会议室，七层
Thursday, July 12, 2012		
8:30AM-12:00PM	Academic Sessions 学术分会	Meeting Rooms, 7F 会议室，七层
12:15-2:15PM	Conference Lunch 会议午餐	Feast, 2F 盛宴西餐厅，二层
2:30-6:00PM	Academic Sessions 学术分会	Meeting Rooms, 7F 会议室，七层

Organizing Committee and Registration Desk (组委会和注册台开放时间) :

10:00AM-7:00PM, July 9 Lobby, 1F 酒店大堂，一层

8:30AM-6:00 PM, July 10 to July 12 Conference Foyer, 7F 会议室前厅，七层

PROGRAM SUMMARY

Monday, July 9, 2012

10:00AM-7:00PM

On-site Registration – *Lobby, 1F*

2:00-5:00PM

Industry Symposium (Organized by TCW) - *Royal Ballroom 1, 6F*

Symposium Speakers: Tad Rivelle, TCW

Philippe Ithurbide, Amundi

David P. Loevinger, TCW

6:00-7:30PM

Conference Reception (Sponsored by TCW)- *Royal Ballroom 2, 6F*

Tuesday, July 10, 2012

8:30-10:00AM

Banking-*Venice, 7F*

Asset Allocation and Risk Management (in Chinese) - *Provence, 7F*

Derivatives I-*Florence I, 7F*

Empirical Asset Pricing I-*Florence II, 7F*

Liquidity-*Vienna, 7F*

10:30AM-12:00PM

Information and Securities Prices-*Venice, 7F*

Microstructure I-*Provence, 7F*

Macro Finance-*Florence I, 7F*

Mutual Funds-*Florence II, 7F*

Empirical Asset Pricing II-*Vienna, 7F*

12:15 - 1:30PM

Conference Lunch-*Feast, 2F*

1:30 - 2:30PM

Keynote Speech-*Royal Ballroom 1, 6F*

Keynote Speaker: Eduardo Schwartz, University of California at Los Angeles

2:45 - 4:15PM

International Finance I-*Venice, 7F*

Theoretical Asset Pricing I-*Provence, 7F*

Fixed Income Markets-*Florence I, 7F*

Cash Holding and Financial Constraints-*Florence II, 7F*

Investment Management-*Vienna, 7F*

4:30 - 6:00PM

Derivatives II-*Venice, 7F*

Microstructure II-*Provence, 7F*

International Finance II-*Florence I, 7F*

Theoretical Asset Pricing II-*Florence II, 7F*

Board Directors-*Vienna, 7F*

7:00 - 9:00PM

Conference Dinner & Best Paper Awards-*Royal Ballroom 1, 6F*

Wednesday, July 11, 2012

8:30 - 10:00AM

Empirical Asset Pricing III-Venice, 7F
Political Economy of Finance-Provence, 7F
Distress and Crisis-Florence I, 7F
Chinese Markets-Florence II, 7F
Human Capital and Labor Market-Vienna, 7F

10:30AM - 12:00PM

Real Estate Finance - Venice, 7F
Behavioral Finance - Provence, 7F
Corporate Governance - Florence I, 7F
Analyst Coverage and Financial Reporting - Florence II, 7F
Ownership Structure and Corporate Control - Vienna, 7F

12:15 - 1:30PM

Conference Lunch -Feast, 2F

1:30 - 2:30PM

Special Workshop - Royal Ballroom 1, 6F
How to Develop a Successful Research Agenda
Speaker: Utpal Bhattacharya, Indiana University

2:30 - 4:00PM

Theoretical Asset Pricing III - Provence, 7F
Government Intervention, Reform and Emerging Market - Florence I, 7F
Capital Market and Risk - Florence II, 7F
M&A and Internal Capital Market - Vienna, 7F

4:30 - 6:00PM

Corporate Financing - Venice, 7F
Incentives and Compensation - Provence, 7F
Capital Structure - Florence I, 7F
Dividend and Repurchases- Florence II, 7F
Financial Institutions- Vienna, 7F

Thursday, July 12, 2012

8:30 - 10:00AM

Behavioral Finance II- *Venice, 7F*

Raising Capital- *Provence, 7F*

Derivative Market (in Chinese) - *Florence I, 7F*

Institutional Investors and Funds (in Chinese) - *Florence II, 7F*

Information and Market Efficiency (in Chinese) - *Vienna, 7F*

10:30AM - 12:00PM

Monetary Policy (in Chinese) - *Venice, 7F*

Exchange Rate and International Finance (in Chinese) -*Provence, 7F*

Development Finance (in Chinese) - *Florence I, 7F*

Behavioral Finance (in Chinese) - *Florence II, 7F*

Asset Pricing (in Chinese) - *Vienna, 7F*

12:15 - 2:15PM

Conference Lunch - *Feast, 2F*

2:30 - 4:00PM

Firm Ownership and Stock Holding (in Chinese) - *Venice, 7F*

Corporate Governance (in Chinese) - *Provence, 7F*

Banks and Credit Risk (in Chinese) - *Florence I, 7F*

The Company Executive Pay and Incentive Mechanism (in Chinese) - *Florence II, 7F*

Hedge Fund and Other Institutional Investors - *Vienna, 7F*

4:30 - 6:00PM

Corporate Finance (in Chinese) - *Venice, 7F*

Capital Market (in Chinese) - *Provence, 7F*

The Effects of Misaligned Incentives and Corporate Fraud - *Florence I, 7F*

CONFERENCE PROGRAM

July 9, 2012 2:00 - 5:00PM Industry Symposium-Royal Ballroom 1, 6F
(Organized by TCW)

Investment Strategies in the Aftermath of the US and European Balance Sheet Recession
Tad Rivelle, Chief Investment Officer - Fixed Income and Group Managing Director, TCW

The European Debt Crisis: Is the Worst Behind Us?
Philippe Ithurbide, Global Head of Research, Analysis and Strategy - Amundi

US-China Economic Relations, Moving Beyond [Deng's] 24 characters
David P. Loevinger, Managing Director, Emerging Markets Group, TCW

July 9, 2012 6:30 - 7:30PM Conference Reception-Royal Ballroom 2, 6F
(Sponsored by TCW)

Academic Sessions

(42 sessions in English and 15 Sessions in Chinese)

Tuesday, July 10, 2012 **8:30-10:00AM**

Banking-Venice, 7F

Session Chair: Florian Heider, European Central Bank

Penalty-free Prepayments and Credit Rationing

Xunhua Su, Norwegian School of Economics, University of Pennsylvania

The Effect of State Owned Bank Lending on Investment and Employment: Evidence from Japan

Yupeng Lin, National University of Singapore

Anand Srinivasan, National University of Singapore

Takeshi Yamada, National University of Singapore, University of Adelaide

Noninterest Income and Systemic Risk: The Role of Concentration

Robert Engle, New York University

Fariborz Moshirian, University of New South Wales

Sidharth Sahgal, University of New South Wales

Bohui Zhang, University of New South Wales

Financial Innovation: The Bright and the Dark Sides

Thorsten Beck, Tilburg University

Tao Chen, Chinese University of Hong Kong

Chen Lin, Chinese University of Hong Kong

Frank M. Song, University of Hong Kong

Discussants:

Re-Jin Guo, University of Illinois at Chicago

Liping Lu, Tilburg University

Yuliya Plyakha, Goethe University, Frankfurt

Yupeng Lin, National University of Singapore

Tuesday, July 10, 2012 **8:30-10:00AM**

Asset Allocation and Risk Management (in Chinese) - Provence, 7F

Session Chair: Wei Zhang, Tianjin University; Pu Gong, Huazhong University of Science and Technology

资产配置和风险管理

主持人: 张维, 天津大学

龚朴, 华中科技大学

运用半线性信度模型计量商业银行操作风险

陆静, 重庆大学

郭蕾, 重庆大学

面向国债动态积极投资策略的多阶段随机规划模型

尹力博, 北京航空航天大学

韩立岩, 北京航空航天大学

考虑机会成本的高频交易策略

燕汝贞, 电子科技大学

李平, 电子科技大学

曾勇, 电子科技大学

中外股市极端风险传染效应在不同波动状态下的变化规律

陈王, 西南交通大学

魏宇, 西南交通大学

林宇, 成都理工大学

Discussants:

曾勇, 电子科技大学

魏宇, 西南交通大学

韩立岩, 北京航空航天大学

龚朴, 华中科技大学

Tuesday, July 10, 2012

8:30-10:00AM

Derivatives I - Florence I, 7F

Session Chair: Zhaogang Song, Federal Reserve Board

A Tale of Two Option Markets: State-Price Densities Implied from S&P 500 and VIX Option Prices

Zhaogang Song, Federal Reserve Board

Dacheng Xiu, University of Chicago

Measuring Equity Risk with Option-Implied Correlations

Adrian Buss, Goethe University Frankfurt

Grigory Vilkov, Goethe University Frankfurt

Interest Rate Swaps and Corporate Default

Urban J. Jermann, University of Pennsylvania and NBER

Vivian Z. Yue, Federal Reserve Board

The Pricing of Market Risks in Equity Options: Evidence from Individual Variance Risk Premiums

Jian Du, University of Massachusetts Amherst

Discussants:

Grigory Vilkov, Goethe University Frankfurt

Tse-ChunLin, University of Hong Kong

Zhaogang Song, Federal Reserve Board

Huiping Zhang, Shanghai University of Finance and Economics

Tuesday, July 10, 2012 8:30-10:00AM

Empirical Asset Pricing I - Florence II, 7F

Session Chair: Guofu Zhou, Washington University at St. Louis.

What do Short Sellers Know?

Ekkehart Boehmer, EDHEC Business School

Charles M. Jones, Columbia University

Xiaoyan Zhang, Purdue University

What is the Maximum Predictability Permitted by Asset Pricing Models?

Dashan Huang, Washington University in St. Louis

Bayesian Learning of Impacts of Self-Exciting Jumps in Returns and Volatility

Andras Fulop, ESSEC Business School

Junye Li, ESSEC Business School

Jun Yu, Singapore Management University

Balance Sheet Information and Cross Sectional Determinants of Equity Market Returns

Jun Cai, City University of Hong Kong

Miao Luo, City University of Hong Kong

Chu Zhang, Hong Kong University of Science and Technology

Discussants:

Jianfeng Yu, University of Minnesota

Feng Gao, Tsinghua University

Hao Zhou, Federal Reserve Board

Jun Tu, Singapore Management University

Tuesday, July 10, 2012 8:30-10:00AM

Liquidity - Vienna, 7F

Session Chair: Hongjun Yan, Yale University

Liquidity Flooding, Asset Prices and the Real Economy

Alexander Bleck, University of Chicago

Xuewen Liu, Hong Kong University of Science and Technology

Funding Liquidity and Its Risk Premiums

Jaehoon Lee, University of Illinois at Urbana-Champaign

Endogenous Asset Fire Sales and Bank Lending Incentives

Zhongzhi Song, Cheung Kong Graduate School of Business

A Theory of Demand Driven Liquidity Commonality

Hong Liu, Washington University in St. Louis

Yajun Wang, University of Maryland

Discussants:

Zhongzhi Song, Cheung Kong Graduate School of Business

Zhigang Qiu, Renmin University

Hongjun Yan, Yale University

Bin Wei, Federal Reserve Board

Tuesday, July 10, 2012 10:30AM-12:00 PM

Information and Securities Prices – Venice, 7F

Session Chair: Ning Zhu, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, University of California, Davis

Buy-Side Participation and Information Production in Earnings Conference Calls

Ling Cen, University of Toronto

Sudipto Dasgupta, Hong Kong University of Science and Technology

Vanitha Rangunathan, University of Queensland

Institutional Investors and the Information Production Theory of Stock Splits

Thomas J. Chemmanur, Boston College

Gang Hu, Babson College

Jiekun Huang, National University of Singapore

Out of the Limelight but In Play: Trading and Liquidity of Media and Off-media Stocks

Lily Fang, INSEAD

Jun Qian, Boston College

Huiping Zhang, Shanghai University of Finance and Economics

Do Local Investors Know More? A Direct Examination of Individual Investors' Information Set

Robert Giannini, University of Georgia

Tao Shu, University of Georgia

Discussants:

Han Xia, University of Texas in Dallas

Mandy Tham, Nanyang Technological University

Ning Zhu, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, University of California, Davis

Fang Yu, China Europe International Business School

Tuesday, July 10,2012 10:30AM-12:00 PM

Microstructure I - Provence, 7F

Session Chair: Hong Liu, Washington University

The Persistence of Long-Run Abnormal Stock Returns?

Fangjian Fu, Singapore Management University

Sheng Huang, Singapore Management University

Hu Lin, Peking University

Risk Sharing and Stock Price Informativeness: Evidence from stock-split Natural Experiment

Eric C. Chang, University of Hong Kong

Tse-Chun Lin, University of Hong Kong

Xiaorong Ma, University of Hong Kong

CEO Interviews on CNBC

Young Han Kim, Nanyang Business School

Felix Meschke, University of Kansas

Discussants:

Johan Sulaeman, Southern Methodist University

Dashan Huang, Washington University in St. Louis

Robert Savickas, George Washington University

Tuesday, July 10, 2012 10:30AM-12:00 PM

Macro Finance - Florence I, 7F

Session Chair: Erica Li, Cheung Kong Graduate School of Business

Short-Run Bond Risk Premia

Philippe Mueller, London School of Economics

Andrea Vedolin, London School of Economics

Hao Zhou, Federal Reserve Board

Banking Bubbles and Financial Crisis

Jianjun Miao, Boston University

Pengfei Wang, Hong Kong University of Science and Technology

Business Cycles and Regime-Shift Risk

Wei Yang, University of Rochester

Nominal Rigidities, Asset Returns and Monetary Policy

Erica X. N. Li, University of Michigan

Francisco Palomino, University of Michigan

Discussants:

Wei Yang, University of Rochester
Zhongzhi Song, Cheung Kong Graduate School of Business
Vivian Zhanwei Yue, Federal Reserve Board
Tao Li, City University of Hong Kong

Tuesday, July 10, 2012 10:30AM-12:00 PM

Mutual Funds - Florence II, 7F

Session Chair: Hong Yan, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University,
University of South Carolina

Short-Sale Constraints and the Pricing of Managerial Skills: the Case of Mutual Funds

Si Cheng, National University of Singapore
Massimo Massa, INSEAD
Hong Zhang, INSEAD, Cheung Kong Graduate School of Business

Mutual Fund Competition and Profiting from the Post Earnings Announcement Drift

Ashiq Ali, University of Texas at Dallas
Xuanjuan Chen, Kansas State University
Tong Yao, University of Iowa
Tong Yu, University of Rhode Island

Is Mutual Fund Promotion Bittersweet? Evidence from Chinese Mutual Funds

Ping Jiang, University of International Business and Economics
Xueming Luo, University of Texas at Arlington
Shu Tian, Fudan University

Catering to the Illusion of Nominal Share Prices: Evidence from the High Dividend Payout of Mutual Funds in China

Zhongzhi He, Brock University & Shanghai University of Finance & Economics
Ke Li, Shanghai Stock Exchange
Rong Lu, Shanghai University of Finance and Economics

Discussants:

Hong Yan, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University and University of South Carolina
Shu Lin, Nanjing University
Meijun Qian, National University of Singapore
Ning Zhu, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University and University of California, Davis

Tuesday, July 10, 2012 10:30AM-12:00 PM

Empirical Asset Pricing II - Vienna, 7F

Session Chair: Xiaoyan Zhang, Purdue University

Estimating and Testing Conditional Models in Finance: A New Approach

Yan Li, Temple University

Liangjun Su, Singapore Management University

Yuewu Xu, Fordham University

Beta Is Still Useful!

Yexiao Xu, University of Texas at Dallas

Yihua Zhao, University of Texas at Dallas

What Explains the Distress Risk Puzzle: Death or Glory?

Jennifer Conrad, University of North Carolina at Chapel Hill

Nishad Kapadia, Rice University

Yuhang Xing, Rice University

Risk, Uncertainty, and Expected Returns

Turan G. Bali, Georgetown University

Hao Zhou, Federal Reserve Board

Discussants:

Yu Ren, Xiamen University

Yan Luo, Fudan University

Baolian Wang, Hong Kong University of Science and Technology

Zhiyao Chen, University of Reading

Tuesday, July 10, 2012 12:15 - 1:30 PM

Conference Lunch - Feast, 2F

Tuesday, July 10, 2012 1: 30- 2:30 PM

Keynote Speech- Royal Ballroom 1, 6F

Keynote Speaker: Eduardo Schwartz, University of California at Los Angeles

Tuesday, July 10, 2012 2:45-4:15 PM

International Finance I - Venice, 7F

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

Policy Uncertainty and Cross-Border Flows of Capital

Brandon Julio, London Business School

Youngsuk Yook, Sungkyunkwan University

Liquidity Biases and the Pricing of Cross-Sectional Idiosyncratic Volatility around the World

Yufeng Han, University of Colorado Denver

Ting Hu, Tulane University

David A. Lesmond, Tulane University

Competition among Trading Venues: Evidence from the Trading Volume Distribution of Globally Cross-listed Shares

Haigang Zhou, Cleveland State University

Jing Wang, KeyBank, Cleveland State University

Is the Uncertainty of Policy Stability Priced in International Equity Returns?

Swee-Sum Lam, National University of Singapore

Ziwei Pang, Citigroup. Inc.

Weina Zhang, National University of Singapore

Discussants:

Ling Cen, University of Toronto

Fangjian Fu, Singapore Management University

Qinghao Mao, Erasmus University, Rotterdam

F.Y. Eric C. Lam, City University of Hong Kong

Tuesday, July 10, 2012 2:45-4:15 PM

Theoretical Asset Pricing I - *Provence, 7F*

Session Chair: Jun Liu, University of California, San Diego

Speculative Betas

Harrison Hong, Princeton University, NBER

David Sraer, Princeton University, CEPR

Opaque Trading, Disclosure and Asset Prices: Implications for Hedge Fund Regulation

David Easley, Cornell University

Maureen O'Hara, Cornell University

Liyang Yang, University of Toronto

Overconfidence and the Rational Expectations Model of the Term Structure of Interest Rates

George Bulkley, University of Bristol

Richard D. F. Harris, University of Exeter

Asset Pricing in Production Economies with Extrapolative Expectations

David Hirshleifer, University of California, Irvine

Jianfeng Yu, University of Minnesota

Discussants:

Jianfeng Yu, University of Minnesota

Tan Wang, University of British Columbia and Shanghai Advanced Institute of Finance

TBA

TBA

Tuesday, July 10, 2012 **2:45-4:15 PM**

Fixed Income Markets - Florence I, 7F

Session Chair: Neil Pearson, University of Illinois at Urbana-Champaign

Affine Jump Term Structure Models: Statistical Tests, Expectation Puzzles, and Conditional Volatility

Haitao Li, University of Michigan

Zhaogang Song, Federal Reserve Board

Forecasting Bond Risk Premia Using Technical Indicators

Jeremy Goh, Singapore Management University

Fuwei Jiang, Singapore Management University

Jun Tu, Singapore Management University

Guofu Zhou, Washington University in St. Louis

Term Structure Modeling with Supply Factors and Applications to Federal Reserve's Large Scale Asset Purchase Programs Evaluation

Canlin Li, Federal Reserve Board

Min Wei, Federal Reserve Board

Discussants:

Robert Kimmel, EDHEC Business School

Jaehoon Lee, University of Illinois at Urbana-Champaign

Longzhen Fan, Fudan University

Tuesday, July 10, 2012 **2:45-4:15 PM**

Cash Holding and Financial Constraints - Florence II, 7F

Session Chair: Chuan-yang Hwang, Nanyang Technological University

The Effects of Government Quality on Corporate Cash Holdings

Deqiu Chen, University of International Business and Economics

Sifei Li, Beijing Foreign Studies University

Jason Xiao, Cardiff University

Hong Zou, City University of Hong Kong

Product Market Competition and the Value of Corporate Cash

Azizjon Alimov, City University of Hong Kong

Why Has the Value of Cash Increased over Time?

Thomas W. Bates, Arizona State University

Chinghung (Henry) Chang, Arizona State University

Jianxin (Daniel) Chi, University of Nevada, Las Vegas

Discussants:

Bohui Zhang, University of New South Wales

Sudipto Dasgupta, Hong Kong University of Science and Technology

Azizjon Alimov, City University of Hong Kong

Tuesday, July 10, 2012 2:45-4:15 PM

Investment Management - Vienna, 7F

Session Chair: Hao Zhou, Federal Reserve Board

Why Does an Equal-Weighted Portfolio Outperform Value- and Price-Weighted Portfolios?

Yuliya Plyakha, Goethe University Frankfurt

Raman Uppal, EDHEC Business School and CEPR

Grigory Vilkov, Goethe University Frankfurt

Informed Trading in Corporate Bonds Prior to Earnings Announcements

Jason Wei, University of Toronto

Xing Zhou, Rutgers University

On Mean Variance Portfolio Optimization: Improving Performance through Better Use of Hedging Relations

Shingo Goto, University of South Carolina

Yan Xu, University of Rhode Island

Hedging and Firm Value: Evidence from the Integrated Oil and Gas Industry

Zhen Wang, China University of Petroleum at Beijing

Philip C. Chang, University of Calgary, Canada

Xiangliang Fang, China National Petroleum Corporation

Discussants:

Baozhong Yang, Georgia State University

Jun Cai, City University of Hong Kong

Hao Wang, Tsinghua University

Lilian Ng, University of Wisconsin, Milwaukee

Tuesday, July 10, 2012 **4:30-6:00 PM**

Derivatives II - Venice, 7F

Session Chair: Charles Cao, Penn State University

Security Supply and Bubbles: A Natural Experiment from the Chinese Warrants Market

Li Liao, Tsinghua University

Zhisheng Li, Zhongnan University of Economics and Law

Weiqiang Zhang, Tsinghua University

Ning Zhu, Shanghai Advanced Institute of Finance and Shanghai Jiao Tong University and University of California, Davis

Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk

Marti Subrahmanyam, New York University

Dragon Yougjun Tang, University of Hong Kong

Sarah Qian Wang, University of Hong Kong

Why Do Option Prices Predict Stock Returns?

Joost Driessen, Tilburg University

Tse-Chun Lin, University of Hong Kong

Xiaolong Lu, University of Hong Kong

New Evidence on the Financialization of Commodity Markets

Brian J. Henderson, George Washington University

Neil D. Pearson, University of Illinois at Urbana-Champaign

Li Wang, University of Illinois at Urbana-Champaign

Discussants:

Li Gang, Hong Kong Baptist University

Hao Wang, Tsinghua University

Jun Tu, Singapore Management University

Hong Zhang, INSEAD

Tuesday, July 10, 2012 **4:30-6:00 PM**

Microstructure II - Provence, 7F

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

Pre-trade Transparency in Over-the-Counter Markets

Fan Chen, University of Oklahoma

Zhuo Zhong, Cornell University

Are Individual Investors Aware of the Risk Related to Limit Order Effect?

Wei-Yu Kuo, National Chengchi University

Tse-Chun Lin, University of Hong Kong

Zhen Xie, Shanghai University of Finance and Economics

Sniping to Manipulate Closing Prices in Call Auctions: Evidence from the Hong Kong Stock Exchange

Wing Suen, University of Hong Kong
Kam-Ming Wan, Hong Kong Polytechnic University

Quality of PIN Estimates and the PIN-Return Relationship

Yuxing Yan, Loyola University Maryland
Shaojun Zhang, Hong Kong Polytechnic University

Discussants:

Jiangze Bian, University of International Business and Economics
Yue-Cheong Chan, Hong Kong Polytechnic University
Shaojun Zhang, Hong Kong Polytechnic University
Bohui Zhang, University of New South Wales

Tuesday, July 10, 2012 4:30-6:00 PM

International Finance II - Florence I, 7F

Session Chair: Nengjiu Ju, Hong Kong University of Science and Technology

Do Fund Managers Learn from Firm Managers When Going Abroad?

Xinli Wang, Cornell University

Characterizing Global Financial and Economic Integration through Analyst Forecasts

Eliza Wu, University of Technology, Sydney
Bohui Zhang, University of New South Wales
Lilian Ng, University of Wisconsin, Milwaukee

Is Country Market Portfolio Volatility Compensated for in a Global Setting?

Samuel Xin Liang, Hong Kong University of Science and Technology
K. C. John Wei, Hong Kong University of Science and Technology

The International Valuation Dispersion

Timothy K. Chue, Hong Kong Polytechnic University

Discussants:

Qinghao Mao, Erasmus University, Rotterdam
Fan Yu, Claremont McKenna College and Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Fangjian Fu, Singapore Management University
John Wei, Hong Kong University of Science and Technology

Tuesday, July 10, 2012 4:30-6:00 PM

Theoretical Asset Pricing II - Florence II, 7F

Session Chair: Tan Wang, University of British Columbia

Social Networks, Information Acquisition, and Asset Prices

Bing Han, University of Texas at Austin

Liyan Yang, University of Toronto

Insider Trading with Uncertain Informed Trading

Tao Li, City University of Hong Kong

Informed Speculation about Trading Flows: Price Variability and Trading Volume

Qiang Li, Shanghai University of Finance and Economics

Hua Sun, California State University

Communication, Excess Comovement and Factor Structures

Baozhong Yang, Georgia State University

Discussants:

Yuhang Xing, Rice University

Yajun Wang, University of Maryland

Lihong Zhang, Tsinghua University

Yi Xue, University of International Business and Economics

Tuesday, July 10, 2012 4:30-6:00 PM

Board Directors - Vienna, 7F

Session Chair: Fei Xie, George Mason University

Are All Directorships Equal?

Xiaoyan Xu, San Jose State University

Shijun Cheng, University of Maryland

From Backroom to Boardroom: Role of Government Directors in Corporate Governance and Firm Performance

Jun-Koo Kang, Nanyang Technological University

Le Zhang, University of New South Wales

The Limited Role of the Board of Directors

Shinwoo Kang, University of Michigan

E. Han Kim, University of Michigan

Yao Lu, Tsinghua University

Board Structure and Role of Outside Directors: Evidence from Private Firms

Huasheng Gao, Nanyang Technological University

Zhongda He, Nanyang Technological University

Jun-Koo Kang, Nanyang Technological University

Discussants:

Huasheng Gao, Nanyang Technological University

Shinwoo Kang, University of Michigan

Le Zhang, University of New South Wales
Lixiong Guo, University of New South Wales

Tuesday, July 10, 2012 7:00 - 9:00 PM

Conference Dinner & Best Paper Awards- *Royal Ballroom 1, 6F*

Wednesday, July 11, 2012 8:30-10:00AM

Empirical Asset Pricing III - *Venice, 7F*

Session Chair: Yexiao Xu, University of Texas at Dallas

Investors' Horizons and the Amplification of Market Shocks

Mariassunta Giannetti, Stockholm School of Economics, CEPR, ECGI

Andrew Ellul, Indiana University

Cristina Cella, Stockholm School of Economics

Distribution Effect and Idiosyncratic Volatility Discount

Robert Savickas, George Washington University

Bo Zhao, George Washington University

Do Exposure and Disclosure Affect Ownership Structure and Stock Returns?

Gennaro Bernile, University of Miami

Shimon Kogan, University of Texas at Austin

Johan Sulaeman, Southern Methodist University

How Does the Market Read Information Conveyed by Accruals?

Qinghao Mao, Erasmus University

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

Discussants:

Ya Tang, Peking University

Yuhang Xing, Rice University

Tony Ruan, Xiamen University

Zhonglan Dai, University of Texas at Dallas

Wednesday, July 11, 2012 8:30-10:00AM

Political Economy of Finance - *Provence, 7F*

Session Chair: Utpal Bhattacharya, Indiana University

Political Uncertainty and Public Financing Costs: Evidence from U.S. Municipal Bond Markets

Pengjie Gao, University of Notre Dame

Yaxuan Qi, Concordia University

Are Red or Blue Companies More Likely to Go Green? Politics and Corporate Social Responsibility

Alberta Di Giuli, ESCP Europe

Leonard Kostovetsky, University of Rochester

Out of Sight, Out of Mind: The Value of Political Connections in Social Networks

Quoc-Anh Do, Singapore Management University
Bang Dang Nguyen, University of Cambridge
Yen-Teik Lee, Singapore Management University
Kieu-Trang Nguyen, Indiana University

Political Capital vs. Constraint: Evidence of CEO Entrenchment in Chinese Private Firms

Jerry Cao, Singapore Management University
Michael Lemmon, University of Utah
Xiaofei Pan, University of Wollongong
Meijun Qian, National University of Singapore
Gary Tian, University of Wollongong

Discussants:

Meijun Qian, National University of Singapore
Pengjie Gao, University of Notre Dame
Yehning Chen, National Taiwan University
Mariassunta Giannetti, Stockholm School of Economics

Wednesday, July 11, 2012 8:30-10:00AM

Distress and Crisis - Florence I, 7F

Session Chair: Edith Hotchkiss, Boston College

Banks Non-Interest Income and Systemic Risk

Markus K. Brunnermeier, Princeton University, NBER and CEPR
Gang Dong, Columbia University
Darius Palia, Rutgers Business School

Human Capital Loss in Corporate Bankruptcy

John Graham, Duke University
Hyunseob Kim, Duke University
Si Li, Wilfrid Laurier University
Jiaping Qiu, McMaster University

Do Investors Understand ‘Operational Engineering’ Before Management Buyouts?

Xi Li, Hong Kong University of Science and Technology
Jun Qian, Boston College
Julie Lei Zhu, Boston University

Product Market Interactions and the Propensity to Restructure in Bankruptcy

Nina Baranchuk, University of Texas at Dallas
Michael Rebello, University of Texas at Dallas

Discussants:

Gang Hu, Babson College
Yawen Jiao, Rensselaer Polytechnic Institute

Donghang Zhang, University of South Carolina
Ye Cai, Santa Clara University

Wednesday, July 11, 2012 8:30-10:00AM

Chinese Markets - Florence II, 7F

Session Chair: Long Chen, Cheung Kong Graduate School of Business

A Fire Sale without Fire: An Explanation of Labor-Intensive FDI in China

Yasheng Huang, Massachusetts Institute of Technology

Yue Ma, Lingnan University

Zhi Yang, Huazhong University of Science and Technology

Yifan Zhang, Lingnan University

Political Connections, Founder-manager and Their Impact on Tunneling in China's Listed Firms

Liangbo Ma, University of Wollongong

Shiguang Ma, University of Wollongong

Gary Tian, University of Wollongong

China's Secondary Privatization: Perspectives from the Split-share Structure Reform

Li Liao, Tsinghua University

Hao Wang, Tsinghua University

Bibo Liu, Tsinghua University

Weekly Momentum by Return Interval Ranking

Li Pan, National School of Development, China Center for Economic Research, Peking University

Ya Tang, Peking University

JianguoXu, Peking University

Discussants:

Jun Qian, Boston College

Ning Zhu, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University and University of California, Davis

Haitao Li, Cheung Kong Graduate School of Business, University of Michigan

Laura Liu, Hong Kong University of Science and Technology

Wednesday, July 11, 2012 8:30-10:00AM

Human Capital and Labor Market - Vienna, 7F

Session Chair: Vikram Nanda, Georgia Institute of Technology

Industry Competition, Firm Profits and CEO Turnover

Lixiong Guo, University of New South Wales

Employee Stock Options and Corporate Innovation

Xin Chang, Nanyang Business School

Kangkang Fu, Nanyang Business School

Angie Low, Nanyang Business School

Wenrui Zhang, Nanyang Business School

Fit, Style, and the Portability of Managerial Talent

Candie Chang, Massey University, New Zealand

Sudipto Dasgupta, Hong Kong University of Science and Technology

Jie Gan, Cheung Kong Graduate School of Business

Executive and Director Networks and IPO Underpricing

Ye Cai, Santa Clara University

Haidan Li, Santa Clara University

Carrie Pan, Santa Clara University

Discussants:

Xi Li, Hong Kong University of Science and Technology

William Petty, Baylor University

Peggy Huang, Tulane University

Lixiong Guo, University of New South Wales

Wednesday, July 11, 2012 10:30AM-12:00 PM

Real Estate Finance - Venice, 7F

Session Chair: Mark Loewenstein, University of Maryland

Financial Transaction Tax: The Double-edged Sword Effects on Price Stability

Wenlan Qian, National University of Singapore

Mortgage Securitization: The Good, the Bad, or the Irrelevant?

Gang (Nathan) Dong, Columbia University

Short Sale versus Foreclosure for the Mortgage Lender

Yong Chen, Hunan University

Michael Connolly, Miami University

Does (and What) Illiquidity Matter for Real Estate Prices? Measure and Evidence

Peng Liu, Cornell University

Wenlan Qian, National University of Singapore

Discussants:

TBA

TBA

TBA

TBA

Wednesday, July 11, 2012 10:30AM-12:00 PM

Behavioral Finance I - Provence, 7F

Session Chair: Bing Han, University of Texas at Austin

Rules and Regression Discontinuities in Asset Markets

Yen-Cheng Chang, Shanghai Advanced Institute of Finance

Harrison Hong, Princeton University

Asset Growth Reversals and Investment Anomalies

F.Y. Eric C. Lam, City University of Hong Kong

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

The Cost of False Bravado: Management Overconfidence and Its Impact on Analysts' Views

Lisa A. Kramer, University of Toronto

Chi M. Liao, University of Toronto

Equilibrium and Welfare in Insurance Markets with Unobservable Consumer Naivete

Jing Ai, University of Hawaii at Manoa

Lin Zhao, Tsinghua University

Wei Zhu, University of International Business and Economics

Discussants:

Johan Sulaeman, Southern Methodist University

Erica Li, Cheung Kong Graduate School of Business

Rik Sen, Hong Kong University of science and Technology

Hongjun Yan, Yale University

Wednesday, July 11, 2012 10:30AM-12:00 PM

Corporate Governance - Florence I, 7F

Session Chair: Mariassunta Giannetti, Stockholm School of Economics

Shareholder Rights and Tunneling: Evidence from a Quasi-Natural Experiment

Jun Qian, Boston College

Shan Zhao, Shanghai University of Finance and Economics

Board Structure and Monitoring: New Evidence from CEO Turnover

Lixiong Guo, University of New South Wales

Ronald Masulis, University of New South Wales

Identifying Missing Information of the Conventional Corporate Governance Index

Zaifeng Fan, University of Wisconsin Whitewater

Linda Yu, University of Wisconsin Whitewater

Hard or Soft Regulation of Corporate Governance?

Marc Steffen Rapp, Philipps-Universität Marburg and Leipzig Graduate School of Management (HHL)

Thomas Schmid, Technische Universität München

Michael Wolff, Georg-August-Universität Göttingen and Leipzig Graduate School of Management (HHL)

Discussants:

Xiaoyun Yu, Indiana University
Meijun Qian, National University of Singapore
Bohui Zhang, University of New South Wales
Utpal Bhattacharya, Indiana University

Wednesday, July 11, 2012 10:30AM-12:00 PM

Analyst Coverage and Financial Reporting - Florence II, 7F

Session Chair: Jason Wei, Federal Reserve Bank of Philadelphia

Incentives or Irrationality? International Evidence from the Impact of Individualism on Analyst Forecast Bias

Hongping Tan, University of Waterloo
Mike Welker, Queens University
Ran Zhang, Peking University

Is Historical Cost Accounting a Panacea? Market Stress, Incentive Distortions, and Gains Trading

Andrew Ellul, Indiana University, Bloomington
Chotibhak Jotikasthira, University of North Carolina at Chapel Hill
Christian Lundblad, University of North Carolina at Chapel Hill
Yihui Wang, Chinese University of Hong Kong

The Dark Side of Analyst Coverage: The Case of Innovation

Jie He, University of Georgia
Xuan Tian, Indiana University

Discussants:

Bin Zhao, Shanghai Advanced Institute of Finance
Alan Huang, University of Waterloo
Chotibhak Jotikasthira, University of North Carolina at Chapel Hill

Wednesday, July 11, 2012 10:30AM-12:00 PM

Ownership Structure and Corporate Control - Vienna, 7F

Session Chair: Henrik Cronqvist, Claremont McKenna College

Are Family Firms Better Performers during Financial Crisis?

Haoyong Zhou, Copenhagen Business School

Customer Firms as Blockholders and Corporate Control

Jun-Koo Kang, Nanyang Technological University
Wei-lin Liu, Nanyang Technological University
Sangho Yi, Sogang University
Le Zhang, University of New South Wales

The Disciplinary Effects of Proxy Contests

Vyacheslav Fos, University of Illinois at Urbana-Champaign

Discussants:

Guoqian Tu, Chongqing University

Zhan Jiang, Shanghai Advanced Institute of Finance

Carrie Pan, Santa Clara University

Wednesday, July 11, 2012 12:15–1:30 PM

Conference Lunch - *Feast, 2F*

Wednesday, July 11, 2012 1:30-2:30 PM

Special Workshop - *Royal Ballroom 1, 6F*

How to Develop a Successful Research Agenda

Utpal Bhattacharya, Indiana University

Wednesday, July 11, 2012 2:30-4:00 PM

Theoretical Asset Pricing III - *Provence, 7F*

Session Chair: Jerome Detemple, Boston University

Asset Prices in General Equilibrium with Transactions Costs and Recursive Utility

Adrian Buss, Goethe University Frankfurt

Raman Uppal, EDHEC Business School

Grigory Vilkov, Goethe University Frankfurt

Delegated Portfolio Management under Adverse Selection in a Continuous-Time Model

Nengju Ju, Hong Kong University of Science and Technology and Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Xuhu Wan, Hong Kong University of Science and Technology

Robust Hedging in Incomplete Markets

Sally Shen, Maastricht University

Antoon Pelsser, Maastricht University

Peter Schotman, Maastricht University

Generational Asset Pricing, Equity Puzzles, and Cyclicalities

Alan Guoming Huang, University of Waterloo

Eric N. Hughson, Claremont McKenna Graduate School

J. Chris Leach, University of Colorado at Boulder

Discussants:

Mark Loewenstein, University of Maryland

Sally Shen, Maastricht University

Marcel Rindisbacher, Boston University
Rodolfo Prieto, Boston University

Wednesday, July 11, 2012 2:30-4:00 PM

Government Intervention, Reform and Emerging Market - *Florence I,7F*

Session Chair: Jun Qian, Boston College

Asset Substitution, Capital Injection and Optimal Prudential Regulation

Ajay Subramanian, Georgia State University

Baozhong Yang, Georgia State University

The Effect of Financial Constraint on Shareholder Taxes and Firm Investments

Zhonglan Dai, University of Texas at Dallas

Yue Ying, University of Texas at Dallas

Harold H. Zhang, University of Texas at Dallas

Regulation and the Anatomy of Ownership Structures in European Listed Firms

Marc Steffen Rapp, Philipps-Universität Marburg

Olivers Trinchera, Technische Universität München

Information Asymmetry and Capital Structure Around the World

Wenlian Gao, Dominican University

Lilian Ng, University of Wisconsin, Milwaukee

Bohui Gao, University of New South Wales

Feifei Zhu, Hawaii Pacific University

Discussants:

Chunyang Wang, Peking University

Tong Yu, University of Rhode Island

Shan Zhao, Shanghai University of Finance and Economics

Yawen Jiao, Rensselaer Polytechnic Institute

Wednesday, July 11, 2012 2:30-4:00 PM

Capital Market and Risk - *Florence II,7F*

Session Chair: Chotibhak Jotikasthira, University of North Carolina at Chapel Hill

Estimation of Employee Stock Option Exercise Rates and Firm Cost

Jennifer N. Carpenter, New York University

Richard Stanton, University of California Berkeley

Nancy Wallace, University of California Berkeley

Asset Fire Sales, the Threat of Bank Runs, and Contagion

Yehning Chen, National Taiwan University

Iftekhhar Hasan, Fordham University and Bank of Finland

Can Competition Improve the Information Quality of Credit Ratings?

Han Xia, University of Texas at Dallas

Debt Maturity and the Term Structure of Credit Spreads

Hui Chen, Massachusetts Institute of Technology

Yu Xu, Massachusetts Institute of Technology

Jun Yang, Bank of Canada

Discussants:

Jun Yang, Bank of Canada

Vyacheslav Fos, University of Illinois at Urbana-Champaign

Peggy Huang, Tulane University

Jennifer N. Carpenter, New York University

Wednesday, July 11, 2012 2:30-4:00 PM

M&A and Internal Capital Market - Vienna, 7F

Session Chair: Merih Sevilir, Indiana University

Winner Curse: New Evidence from Bank Cross-border M&As

Hui Dong, Shanghai University of Finance and Economics

Frank Song, University of Hong Kong

The Efficiency of Internal Capital Markets: Evidence from Conglomerate Firms around Financial Crises

Yao Huang, University of Hong Kong

Jia Tang, University of Hong Kong

Xianming Zhou, University of Hong Kong

Bidder Gains in Terminated Deals

Tilan Tang, Clemson University

Discussants:

Han Xia, University of Texas at Dallas

Carrie Pan, Santa Clara University

Ye Cai, Santa Clara University

Wednesday, July 11, 2012 4:30-6:00 PM

Corporate Financing - Venice, 7F

Session Chair: Jennifer Carpenter, New York University

Formal, Informal or Co-Funding? Evidence on the Financing of Chinese Firms

Hans Degryse, Tilburg University and CEPR

Liping Lu, Tilburg University

Steven Ongena, Tilburg University and CEPR

Retained Earnings in Bank-Based and Market-Based Financial Systems

Yue Zhao, Peking University
Zhibo Tan, Peking University
Yang Yao, Peking University

Institutional Investor Horizons, Information Environment, and Financing

Xin Chang, Nanyang Technological University
Yangyang Chen, Monash University
Sudipto Dasgupta, Hong Kong University of Science and Technology

Guaranteed by the Uninformed: Understanding the Financing of Chinese SMEs

Philip H. Dybvig, Washington University in St. Louis
Susan Chenyu Shan, University of Hong Kong
Dragon Yongjun Tang, University of Hong Kong

Discussants:

Edie Hotchkiss, Boston College
Baozhong Yang, Georgia State University
Mark Liu, University of Kentucky
Meijun Qian, National University of Singapore

Wednesday, July 11, 2012 4:30-6:00 PM

Incentives and Compensation - *Provence, 7F*

Session Chair: Phil Dybvig, Washington University

Optimal Long-term Contracting with Learning

Zhiguo He, University of Chicago
Bin Wei, Federal Reserve Board
Jianfeng Yu, University of Minnesota

Marital Prenups? A Look at CEO Severance Agreements

Peggy Huang, Tulane University

Executive Compensation and Horizon Incentives: an Empirical Investigation of Corporate Cash Payout

Sheng Huang, Singapore Management University

Incentive Contracts are not Rigged by Powerful CEOs

Kam-Ming Wan, Hong Kong Polytechnic University

Discussants:

Mark Loewenstein, University of Maryland
Chenyu Shan, University of Hong Kong
Yue Ying, University of Texas at Dallas
Nina Baranchuk, University of Texas at Dallas

Wednesday, July 11, 2012 4:30-6:00 PM

Capital Structure - Florence I, 7F

Session Chair: Sudipto Dasgupta, Hong Kong University of Science and Technology

Collateral, Leverage, and Corporate Investment

Michael Firth, Lingnan University

Paul H. Malatesta, University of Washington

Qingquan Xin, Chongqing University

LipingXu, Sun Yat-Sen University

Granularity of Corporate Debt: Theory and Tests

Jaewon Choi, University of Illinois

Dirk Hackbarth, University of Illinois

Josef Zechner, Vienna University of Economics and Business

Securitization and Capital Structure in Nonfinancial Firms: An Empirical Investigation

Michael Lemmon, University of Utah and Hong Kong University of Science and Technology

Xiaolei Liu, Hong Kong University of Science and Technology and Cheung Kong Graduate School of Business

Qinghao Mao, Erasmus University Rotterdam

Greg Nini, Wharton School of Business

Discussants:

Yangyang Chen, Nanyang Technological University

Chuan Yang Hwang, Nanyang Technological University

PengjieGao, University of Notre Dame

Wednesday, July 11, 2012 4:30-6:00 PM

Dividend and Repurchases - Florence II, 7F

Session Chair: Zacharias Sautner, University of Amsterdam

Do Dividends Signal Earnings Manipulation?

Wen He, University of New South Wales

Bohui Zhang, University of New South Wales

Lilian Ng, University of Wisconsin, Milwaukee

Nataliya Zaiats, Simmons College

Share Repurchases, Catering, and Dividend Substitution

Zhan Jiang, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Kenneth Kim, Renmin University of China

Erik Lie, University of Iowa

Sean Yang, State University of New York at Buffalo

The Value of Financial Flexibility and Payout Policy

Marc Steffen Rapp, Philipps-Universität Marburg
Thomas Schmid, Technische Universität München
Daniel Ludwig Urban, Technische Universität München

The Impact of Globalization on Financial Policy: the Case of Disappearing Dividends

Laurence Booth, University of Toronto
Bin Chang, University of Ontario Institute of Technology
Jun Zhou, Dalhousie University

Discussants:

Marc Steffen Rapp, Philipps-Universität Marburg
Chotibhak Jotikasthira, University of North Carolina
Lixiong Guo, University of New South Wales
Liping Lu, Tilburg University

Wednesday, July 11, 2012 4:30-6:00 PM

Financial Institutions - Vienna, 7F

Session Chair: Walid Busaba, University of Western Ontario

Firm Mortality and Natal Financial Care

Utpal Bhattacharya, Indiana University
Alexander Borisov, Indiana University
Xiaoyun Yu, Indiana University

Buyout Groups' Reputational Concerns and Costs of Debt Financing: Evidence from Bond Offerings by IPO Firms

Rongbing Huang, Kennesaw State University
Jay R. Ritter, University of Florida
Donghang Zhang, University of South Carolina

Bank Monitoring and Corporate Loan Securitization

Yihui Wang, Chinese University of Hong Kong
Han Xia, University of Texas at Dallas

Private Equity and the Resolution of Financial Distress

Edie Hotchkiss, Boston College
David C. Smith, University of Virginia
Per Stromberg, Swedish Institute for Financial Research

Discussants:

Nina Baranchuk, University of Texas - Dallas
Hongping Tan, University of Waterloo
Hong Zou, City University of Hong Kong
Donghang Zhang, University of South Carolina

Thursday, July 12, 2012 8:30-10:00AM

Behavioral Finance II - Venice, 7F

Session Chair: Harrison Hong, Princeton University

Trading for Status

Harrison Hong, Princeton University

Wenxi Jiang, Yale University

Bin Zhao, Shanghai Advanced Institute of Finance

Why Do Individuals Exhibit Investment Biases?

Henrik Cronqvist, Claremont McKenna College

Stephan Siegel, University of Washington and Arizona State University

Does Cognitive Limitation Affect Investor Behavior and Performance? Evidence from Limit Order Clustering

Wei-Yu Kuo, National Chengchi University

Tse-Chun Lin, University of Hong Kong

Jing Zhao, University of Hong Kong

Local Bias of Investor Attention: Evidence from China's Internet Stock Message Boards

Zhiguo Wu, University of Hong Kong

Huiyan Qiu, University of Hong Kong

Discussants:

Wenlan Qian, National University of Singapore

Lisa Kramer, University of Toronto

Mandy Tham, Nanyang Technological University

Paul Gao, University of Notre Dame

Thursday, July 12, 2012 8:30-10:00AM

Raising Capital - Provence, 7F

Session Chair: Yiming Qian, University of Iowa

Cross-listing and Dressing Up for Premium

Zhenzhen Sun, Siena College

Lin Guo, Suffolk University

Walid Busaba, University of Western Ontario

Tong Yu, University of Rhode Island

Where Have All the IPOs Gone?

Xiaohui Gao, University of Hong Kong

Jay R. Ritter, University of Florida

Zhongyan Zhu, Chinese University of Hong Kong

A Theory of Security Issuance and Price Impact under Heterogeneous Beliefs

Onur Bayar, University of Texas at San Antonio

Thomas Chemmanur, Boston College

Mark Liu, University of Kentucky

Discussants:

Zhan Jiang, Shanghai Advanced Institute of Finance

Mark Liu, University of Kentucky

Walid Busaba, University of Western Ontario

Thursday, July 12, 2012 8:30-10:00AM

Derivative Market (in Chinese) - Florence I, 7F

Session Chair: Chongfeng Wu, Shanghai Jiao Tong University

金融衍生品市场

主持人：吴冲锋，上海交通大学

异质信念：信用价差之谜、对冲失效的导火索——信用衍生品实证研究

龚朴，华中科技大学

王晨，华中科技大学

高原，华中科技大学

基于 ARMA-GARCH 调和稳态 Levy 过程的期权定价——以恒生指数期权为例

吴恒煜，华南理工大学

朱福敏，西南财经大学

温金明，加拿大麦吉尔大学

基于异质投资者过度自信的黄金期货价格研究

姜伟，青岛大学

股指期货波动率的半参数预测模型以及 MCS 检验

杨科，华南农业大学

田凤平，中山大学

Discussants:

冯芸，上海交通大学

姜伟，青岛大学

吴恒煜，华南理工大学

龚朴，华中科技大学

Thursday, July 12, 2012 8:30-10:00AM

Institutional Investors and Funds (in Chinese) - Florence II, 7F

Session Chair: Guohua Cao, Chongqing University

机构投资者与基金

主持人：曹国华，重庆大学

机构投资者、流动性与信息效率

孔东民, 华中科技大学

杨洋, 华中科技大学

刘莎莎, 北京大学

机构投资者非自愿性交易行为、系统流动性变动与股价脆弱性

陈国进, 厦门大学

胥爱欢, 厦门大学

绿地投资还是跨国并购? 基于实物期权视角的分析

李善民, 中山大学

李昶, 中山大学

管理者动机, 代理成本与基金的季末窗饰行为

陈欣, 上海交通大学

陈娴, 奥胡斯大学

焦玲慧, 上海交通大学

Discussants:

陈国进, 厦门大学

陆静, 重庆大学

刘莎莎, 北京大学

路磊, 北京大学

Thursday, July 12, 2012 8:30-10:00AM
Information and Market Efficiency (in Chinese) - Vienna, 7F
Session Chair: Guojin Chen, Xiamen University

信息与市场效率

主持人: 陈国进, 厦门大学

我国推出融资融券交易促进了标的股票的定价效率吗? ——基于双重差分模型的实证研究

许红伟, 上海交通大学

陈欣, 上海交通大学

策略转换与资产价格不对称波动

张维, 天津大学

张旭东, 天津财经大学

熊熊, 天津财经大学

签约方身份、信息不对称与会计信息的契约作用

刘璇, 复旦大学

吕长江, 复旦大学

信息披露与资本市场效率：基于新会计准则实施的研究视角

罗荣华，西南财经大学

兰伟，北京大学

杨云红，北京大学

徐信忠，北京大学

Discussants:

张旭东，天津财经大学

陈欣，上海交通大学

罗荣华，西南财经大学

吕长江，复旦大学

Thursday, July 12, 2012 10:30AM-12:00 PM

Monetary Policy (in Chinese) - Venice, 7F

Session Chair: Guoqiang Dai, Shanghai University of Finance and Economic

货币政策

主持人：戴国强，上海财经大学

信贷规模控制制度与治理通货膨胀的货币政策选择

王曦，中山大学

邹文理，广州大学

叶茂，中山大学

中国通货膨胀的成本决定及其成因分解

周光友，复旦大学

罗素梅，同济大学

中央银行的沟通效应

冀志斌，中南财经政法大学

Discussants:

罗荣华，西南财经大学

常鑫鑫，武汉大学

陆蓉，上海财经大学

Thursday, July 12, 2012 10:30AM-12:00 PM

Exchange Rate and International Finance (in Chinese) - Provence, 7F

Session Chair: Jun Liu; Jingmei Zhao, Southwestern University of Finance and Economics

汇率及国际金融

主持人：刘俊，西南财经大学

赵静梅，西南财经大学

本币升值抑制国内物价上涨的有效性研究

罗忠洲，复旦大学

美元本位与中国宏观经济的稳定性

何国华，武汉大学

常鑫鑫，武汉大学

全球外汇储备中凸显的债务结构决定因素

丁剑平，上海财经大学

方鹏飞，上海财经大学

余泉生，上海财经大学

境外和境内人民币即期汇率：究竟谁发现了价格？

朱钧钧，上海交通大学

刘文财，中国金融期货交易所

Discussants:

周光友，复旦大学

姜凌，西南财经大学

王宏林，香港金融管理局

罗荣华，西南财经大学

Thursday, July 12, 2012 10:30AM-12:00 PM

Development Finance (in Chinese) - Florence I, 7F

Session Chair: Jun Lu, Sun Yat-sen University

发展金融

主持人：陆军，中山大学

地方治理、利益侵占与债务成本

傅代国，西南财经大学

刘永冠，西南财经大学

金智，西南财经大学

中国居民财富差异扩大的动态微观机制

蔡明超，上海交通大学

“国进民退”：好消息还是坏消息？

罗进辉，厦门大学

中国城市房价的“坚硬泡沫”：基于垄断性土地市场的研究

邵新建，对外经济贸易大学

巫和懋，北京大学

江萍，对外经贸大学

王勇，对外经贸大学

Discussants:

蔡明超，上海交通大学

罗进辉，厦门大学

徐莉萍，中山大学

应千伟，中山大学

Thursday, July 12, 2012 10:30AM-12:00 PM

Behavioral Finance (in Chinese) - Florence II, 7F

Session Chair: Li Liu, Peking University

行为金融

主持人：刘力，北京大学

赔了夫人又折兵？共同基金经理人强化承诺对基金绩效之影响

池祥萱，国立东华大学

林煜恩，国立东华大学

上市公司“高送转”与管理层迎合

李心丹，南京大学

俞红海，南京大学

陆蓉，上海财经大学

徐龙炳，上海财经大学

基于投资者关注的媒体报道影响投资行为的实验研究

张雅慧，西安交通大学

万迪昉，西安交通大学

付雷鸣，西安交通大学

生命周期下家庭股票市场参与研究

吴卫星，对外经济贸易大学

徐芊，对外经济贸易大学

齐天翔，对外经济贸易大学

Discussants:

孙博，北京大学

许年行，中国人民大学

唐涯, 北京大学

张峥, 北京大学

Thursday, July 12, 2012 10:30AM-12:00 PM

Asset Pricing (in Chinese) - Vienna, 7F

Session Chair: Liyan Han, Beihang University

资产定价

主持人: 韩立岩, 北京航空航天大学

股价关联变动: 理论及中国证据

周铭山, 西南财经大学

基于流动性风险的资本资产定价模型

周芳, 天津大学

张维, 天津大学

周兵, 华闻(北京)管理顾问有限公司

风险与回报: 基于中国 A 股市场的实证研究

艾春荣, 上海财经大学

张奕, 上海财经大学

非预期股票收益理论与实证研究_基于中国股票市场的检验

宿成建, 贵州财经学院

Discussants:

艾春荣, 上海财经大学

郑振龙, 厦门大学

宿成建, 贵州财经学院

尹力博, 北京航空航天大学

Thursday, July 12, 2012 12:15 - 2:15 PM

Conference Lunch - Feast, 2F

Thursday, July 12, 2012 2:30-4:00 PM

Firm Ownership and Stock Holding (in Chinese) - Venice, 7F

Session Chair: Qian Sun, Fudan University; Zhongzhi He, Brock University and Shanghai University of Finance and Economics

公司股权与控股

主持人: 孙谦, 复旦大学

何众志, 布鲁克大学, 上海财经大学

制度发展、金融深化与家族控制权结构

陈德球, 对外经济贸易大学

肖泽忠, 英国卡迪夫大学

最终控制人、负债融资与价值侵占

宋小保, 汕头大学

企业并购对股东价值的影响 - 一项比较中国和英国并购市场的实证研究

毕晓刚, 诺丁汉大学

制度环境、控制权协议转让与中小投资者保护

李善民, 中山大学

陈文婷, 中山大学

Discussants:

宋小保, 汕头大学

陈德球, 对外经贸大学

李善民, 中山大学

毕晓刚, 诺丁汉大学

Thursday, July 12, 2012 2:30-4:00 PM

Corporate Governance (in Chinese) - Provence, 7F

Session Chair: Qiao Liu, Peking University

公司治理

主持人: 刘俏, 北京大学

治理溢价、市场预期与投资者学习效应

赵玉洁, 江西财经大学

周冬华, 江西财经大学

刘红忠, 复旦大学

管理代理行为、公司过度投资与公司治理——基于企业生命周期的实证研究

李云鹤, 华东师范大学

李湛, 上海交通大学

产品市场竞争、Q 理论与公司增长/清算期权的价值*

靳庆鲁, 上海财经大学

肖土盛, 上海财经大学

陈信元, 上海财经大学

股权性质与企业避税行为

张玉龙, 北京大学

曹森, 北京大学

Discussants:

江萍, 对外经贸大学
许年行, 中国人民大学
刘俏, 北京大学
周贤明, 香港大学

Thursday, July 12, 2012 2:30-4:00 PM

Banks and Credit Risk (in Chinese) - Florence I, 7F

Session Chair: Qinghua Song, Zhongnan University of Economics and Law

银行与信贷

主持人: 宋清华, 中南财经政法大学

基于规模视角的商业银行系统重要性研究

陆静, 重庆大学
胡晓红, 重庆大学

上市公司财务困境与银行贷款动态调整

沈红波, 复旦大学

政治关系与银行授信额度

应千伟, 中山大学
罗党论, 中山大学

宏观经济波动下银行资本缓冲行为研究—基于我国 45 家商业银行的经验证据

黄宪, 武汉大学
熊启跃, 武汉大学

Discussants:

舒涛, 美国乔治亚大学
尹志超, 西南财经大学
李春涛, 中南财经政法大学
陈欣, 上海交通大学

Thursday, July 12, 2012 2:30-4:00 PM

The Company Executive Pay and Incentive Mechanism (in Chinese) - Florence II, 7F

Session Chair: Shanmin Li, Sun Yat-sen University

公司高管薪酬与激励机制

主持人: 李善民, 中山大学

制度环境与中国民营企业家的幸福感

辛宇, 中山大学

徐莉萍, 中山大学

李新春, 中山大学

不同薪酬契约对创新行为的影响分析: 实验的证据

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

陈相如, 西安交通大学

业绩下滑、公允价值计量与高管薪酬激励

王俊秋, 华东理工大学

政治关联影响投资者法律保护的执法效率吗?

许年行, 中国人民大学

江轩宇, 中国人民大学

伊志宏, 中国人民大学

袁清波, 墨尔本大学

Discussants:

辛宇, 中山大学

付雷鸣, 西安交通大学

王俊秋, 华东理工大学

孙博, 北京大学

Thursday, July 12, 2012 2:30-4:00 PM

Hedge Fund and Other Institutional Investors - Vienna, 7F

Session Chair: Bing Liang, University of Massachusetts at Amherst

The Servant of Two Masters: A Common Agency-Based Explanation for Side-by-Side Management

Dashan Huang, Washington University in St. Louis

Stock Market Fragility and the Quality of Governance of the Country

Chunmei Lin, National University of Singapore

Massimo Massa, INSEAD

Hong Zhang, INSEAD and Cheung Kong Graduate School of Business

Leveling the Playing Field: Financial Regulation and Disappearing Local Bias of Institutional Investors

Gennaro Bernile, University of Miami

Alok Kumar, University of Miami

Johan Sulaeman, Southern Methodise University

Discussants:

Hong Zhang, INSEAD

Gong Zhan, Fudan University

Jin-ray Lu, National Dong Hwa University

Thursday, July 12, 2012 4:30-6:00 PM

Corporate Finance (in Chinese) - Venice, 7F

Session Chair: Xindan Li, Nanjing University; Donghua Chen, Nanjing University

公司财务

主持人：李心丹，南京大学

陈冬华，南京大学

中国工业企业投资的资本成本弹性分析

徐明东，复旦大学

陈学彬，复旦大学

上市公司财务灵活性、再融资期权与股利迎合策略研究

王志强，厦门大学

张玮婷，厦门大学

上市公司为何隐瞒利好的业绩？——基于市值管理的业绩不预告动机研究

陆蓉，上海财经大学

潘宏，上海财经大学

上市公司定向增发方式选择：基于投资者异质信念视角

邓路，北京航空航天大学

廖明情，上海财经大学

Discussants:

吴卫星，对外经贸大学

辛宇，中山大学

吴飞，江西财经大学

孔东民，华中科技大学

Thursday, July 12, 2012 4:30-6:00 PM
Capital Market (in Chinese) - Provence, 7F
Session Chair: Zhishu Yang, Tsinghua University

资本市场

主持人：杨之曙，清华大学

混合撤单模式的设计在开放式集合竞价中的作用：来自中国股票市场的证据

李平，电子科技大学

曾勇，电子科技大学

中国货币市场基准利率选择的实证研究

王志栋，清华大学

投资者能从极端风险中获利么？——基于中国 A 股市场的实证研究

刘杨树，厦门大学

郑振龙，厦门大学

中国股市的系统流动性

张玉龙，北京大学

李怡宗，北京大学

杨云红，北京大学

Discussants:

王宝链，香港科技大学

吴卫星，对外经济贸易大学

宿成建，贵州财经大学

王春阳，北京大学

Thursday, July 12, 2012 4:30-6:00 PM
The Effects of Misaligned Incentives and Corporate Fraud - Florence 1,7F
Session Chair: Lin Peng, Baruch College, The City University of New York

Information Environment, Earnings Management, and Dual-Class Firms: A Cross-Country Analysis

Ting Li, University of Wisconsin-Milwaukee

Lilian Ng, University of Wisconsin-Milwaukee

Nataliya Zaiats, Simmons College

Bohui Zhang, University of New South Wales

Management Team Incentive Alignment and Firm Value

Robert Bushman, University of North Carolina at Chapel Hill

Zhonglan Dai, University of Texas at Dallas

Weining Zhang, National University of Singapore

The Financial Implications of Corporate Fraud

Chen Lin, Chinese University of Hong Kong

Frank M. Song, University of Hong Kong

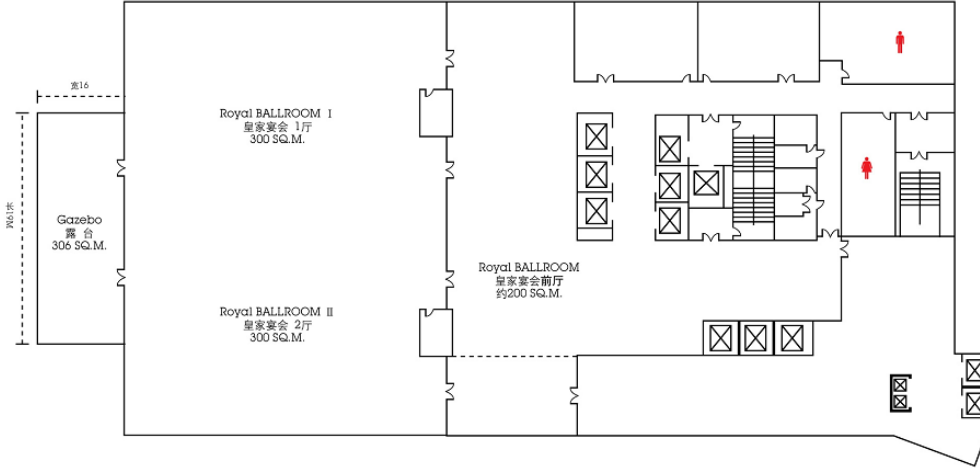
Zengyuan Sun, University of Hong Kong

Discussants:

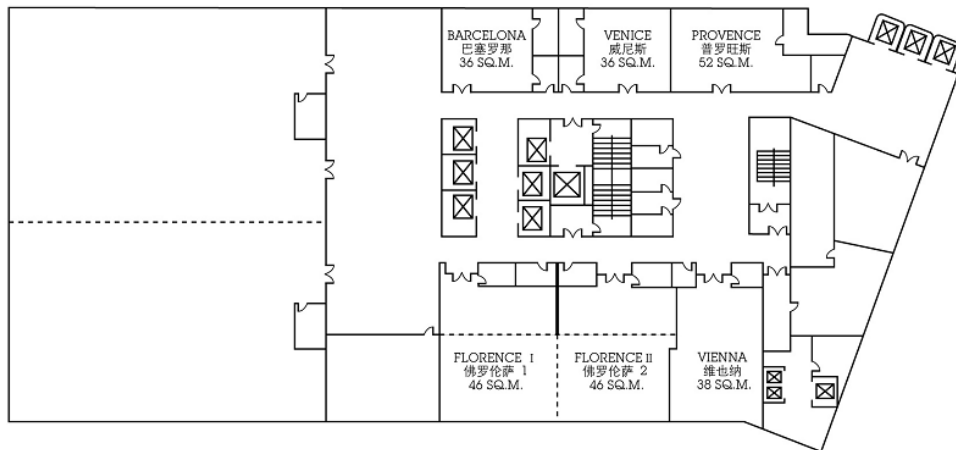
Peggy Huang, Tulane University

Bin Wei, Federal Reserve Board

Si Li, Wilfrid Laurier University



6rd Floor Plan
6楼 平面图



7rd Floor Plan
7楼 平面图

Note
