

2012 China International Conference in Finance

July 9-13, 2012

Chongqing, China

2012 中国金融国际年会

7月9日至13日

中国·重庆

# PAST CICF CO-ORGANIZERS AND SPONSORS

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## 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

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<b>Year</b>	<b>Location</b>	<b>Speakers</b>	
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

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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

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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
<b>Monday, July 9, 2012</b>		
<b>10:00AM-7:00PM</b>	Conference Registration 会议注册	Lobby, 1F 酒店大堂，一层
<b>2:00-5:00PM</b>	Industry Symposium Organized by TCW 业界论坛	Royal Ballroom 1, 6F 皇家宴会厅 1，六层
<b>6:00-7:30PM</b>	Conference Reception 开幕酒会	Royal Ballroom 2, 6F 皇家宴会厅 2，六层
<b>Tuesday, July 10, 2012</b>		
<b>8:30AM-12:00PM</b>	Academic Sessions 学术分会	Meeting Rooms, 7F 会议室，七层
<b>12:15-1:30PM</b>	Conference Lunch 会议午餐	Feast, 2F 盛宴西餐厅，二层
<b>1:30- 2:30 PM</b>	Keynote Speech: Eduardo Schwartz 主题发言	Royal Ballroom 1, 6F 皇家宴会厅 1，六层
<b>2:45-6:15 PM</b>	Academic Sessions 学术分会	Meeting Rooms, 7F 会议室，七层
<b>7:00- 9:00PM</b>	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
<b>Wednesday, July 11, 2012</b>		
<b>8:30AM-12:00PM</b>	Academic Sessions 学术分会	Meeting Rooms, 7F 会议室，七层
<b>12:15-1:30PM</b>	Conference Lunch 会议午餐	Feast, 2F 盛宴西餐厅，二层
<b>1:30-2:30PM</b>	Special Workshop 专题研讨会	Royal Ballroom 1, 6F 皇家宴会厅 1，六层
<b>2:30- 6:00PM</b>	Academic Sessions 学术分会	Meeting Rooms, 7F 会议室，七层
<b>Thursday, July 12, 2012</b>		
<b>8:30AM-12:00PM</b>	Academic Sessions 学术分会	Meeting Rooms, 7F 会议室，七层
<b>12:15-2:15PM</b>	Conference Lunch 会议午餐	Feast, 2F 盛宴西餐厅，二层
<b>2:30-6:00PM</b>	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

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## 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

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**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

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**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)

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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

**Conference Lunch - Feast, 2F**

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**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**

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**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

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**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

Liyan 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

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TBA

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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**Tuesday, July 10, 2012 7:00 - 9:00 PM**  
**Conference Dinner & Best Paper Awards- *Royal Ballroom 1, 6F***

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**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

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**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

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**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

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**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

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**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

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**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:**

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**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

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**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

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**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

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**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

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

**Conference Lunch - *Feast, 2F***

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**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

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**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

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**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

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**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

Iftexhar 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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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

**Conference Lunch - Feast, 2F**

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**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

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**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

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**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

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**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

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**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 Methodist University

### **Discussants:**

Hong Zhang, INSEAD

Gong Zhan, Fudan University

Jin-ray Lu, National Dong Hwa University

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**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

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**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

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**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

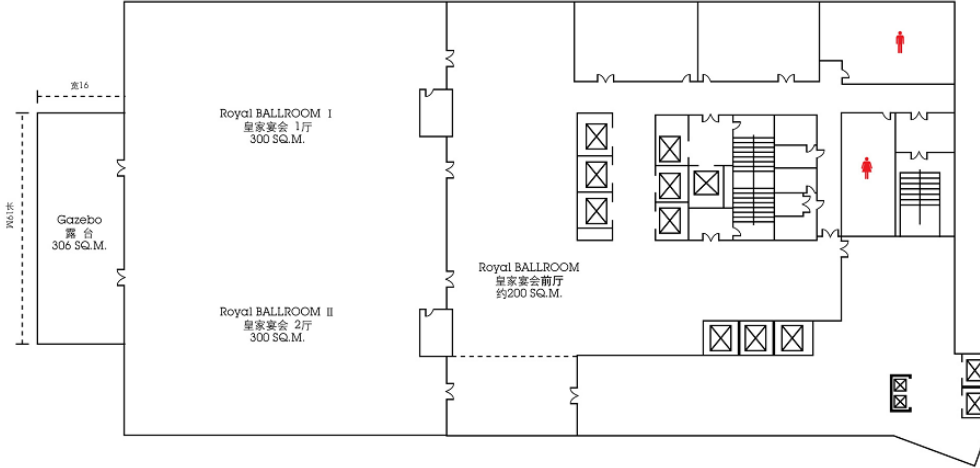
Zengyuan Sun, University of Hong Kong

### **Discussants:**

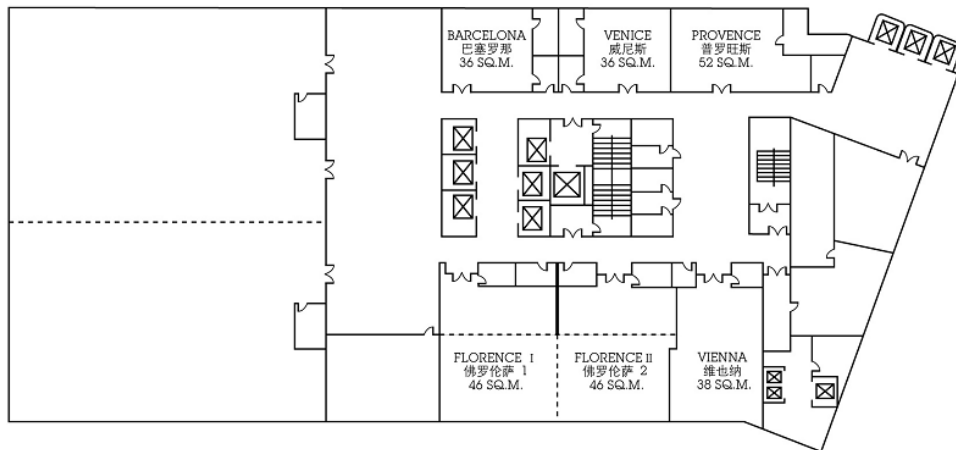
Peggy Huang, Tulane University

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

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