

**Summer Institute of Finance Conference
2011 Program
Grand Park Hotel, Kunming
Kunming, China
July 14-15, 2011**



Welcome

The Summer Institute of Finance will host its second Capital Markets Program Meeting and Corporate Finance Program Meeting from July 14 – July 15, 2011 at the Grand Park Hotel in Kunming, China. The meetings are jointly organized and sponsored by the China Academy of Financial Research (CAFR), Shanghai Advanced Institute of Finance (SAIF), Cheung Kong Graduate School of Business (CKGSB) and Cheung Kong Business Research Institute (CKBRI).

Accommodation:

Grand Park Hotel Kunming
20, Hong Hua Qiao, Kunming, P.R.China

Registration& Reception:

6:00-8:00pm, July 13, 2011
Panorama Lounge, Grand Park Hotel

Conference Venue :

Salon I, F2, Grand Park Hotel

Program Chair:

Dybvig, Phil (Wash U-St Louis)

Program Organizing Committee

Program Chair:

Phil Dybvig Washington University in St. Louis
Southwestern University of Finance and Economics

Program Committee:

Chun Chang Shanghai Advanced Institute of Finance, Shanghai Jiao
Tong University
China Academy of Financial Research

Henry Cao Cheung Kong Graduate School of Business
China Academy of Financial Research

Jennifer Carpenter New York University

Jun Qian Carroll School of Management Boston College
China Academy of Financial Research

Jiang Wang Sloan School of Management, Massachusetts Institute of
Technology
China Academy of Financial Research

Tan Wang Sauder School of Business, University of British Columbia
China Academy of Financial Research

Xiaoyun Yu Kelley School of Business, Indiana University

Program Details

Wednesday, July 13, 2011, 18:00 to 20:00

Registration and Reception – Panorama Lounge, 1F

Thursday, July 14, 2011, 9:00 to 12:20

Morning Session – Salon I, F2

Individual Investors, Location, and Portfolio Choice

Mark S. Seasholes; *HKUST*

Mingzhu Tai; *Tsinghua*

Zhishu Yang; *Tsinghua*

Discussant: Bing Liang, *UMass and SAIF*

Does Order Flow Forecast Exchange Rates?

Pasquale Della Corte; *University of Warwick*

Dag Finn Rime; *Norges Bank*

Lucio Sarno; *Cass Business School*

Ilias Tsiakas; *University of Guelph*

Discussant: Nengjiu Ju, *HKUST and SAIF*

Fresh Momentum

Long Chen; *Wash U - St Louis and CKGSB*

Ohad Kadan; *Wash U – St Louis*

Engin Kose; *Wash U - St Louis and CKGSB*

Discussant: Laura X.L. Liu, *CKGSB and HKUST*

Technical Analysis, Liquidity Provision, and Return Predictability

Ming Guo; *SAIF*

Chun Xia; *University of Hong Kong*

Discussant: Jianjun Miao, *Boston University*

Thursday, July 14, 2011, 14:30 to 17:00

Afternoon Session – Salon I, F2

Credit Risk and Business Cycles

Pengfei Wang; *HKUST*

Jianjun Miao; *Boston University*

Discussant: Tingjun Liu, *CKGSB*

Economic Catastrophe Bonds: Inefficient Market or Inadequate Model?

Haitao Li; *CKGSB and Michigan*

Feng Zhao; *UT-Dallas*

Discussant: Fan Yu, *Claremont*

Noise as Information for Illiquidity

Xing Hu; *Princeton*

Jun Pan; *MIT and SAIF*

Jiang Wang; *MIT and SAIF*

Discussant: Jun Liu, *UCSD*

Friday, July 15, 2011, 9:00 to 12:20

Morning Session – Salon I, F2

Do Overconfident Insiders Always Overreact?

Chun Xia; *University of Hong Kong*

Discussant: Yencheng Chang, *SAIF*

Intangible Assets and Cross-Sectional Stock Returns: Evidence from Structural Estimation

Erica X.N. Li; *Michigan and CKGSB*

Laura X.L. Liu; *CKGSB and HKUST*

Discussant: Hong Zhang, *CKGSB and INSEAD*

Career Concerns and the Busy Life of Young CEOs

Xiaoyang Li; *CKGSB*

Angie Low; *NTU*

Anil Makhija; *OSU*

Discussant: Jun Qian, *Boston College and CAFR*

The Impact of Organizational and Incentive Structures on Information Production: Evidence from Bank Lending

Jun Qian; *Boston College and CAFR*

Philip Strahan; *Boston College*

Zhishu Yang; *Tsinghua*

Discussant: Weining Zhang, *NUS*

Friday, July 15, 2011, 14:30 to 17:00

Afternoon Session – Salon I, F2

Does Informal Finance Help Formal Finance? Evidence from Third Party Loan Guarantees in China

Chenyu Shan; *University of Hong Kong*

Dragon Tang; *University of Hong Kong*

Discussant: Chenying Zhang, *Wharton*

CEO incentive dynamics and their effect on firm value

Zhonglan Dai; *UT-Dallas*

Li Jin; *HBS*

Weining Zhang; *NUS*

Discussant: Jun Yang, *Indiana*

**Is Disclosure an Effective Cleansing Mechanism? The Dynamics of Compensation
Peer Benchmarking**

Jun Yang; *Indiana*

Michael Faulkender; *Maryland*

Discussant: Xiaoyang Li, *CKGSB*

Program Participants

Name	Institution
Henry Cao	Cheung Kong Graduate School of Business
Charles Chang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Chun Chang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Yencheng Chang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Long Chen	Washington University in St. Louis Cheung Kong Graduate School of Business
Songnan Chen	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Qianqian Du	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Hongyan Fang	Southwestern University of Finance and Economics
Fangyu Fei	China Academy of Financial Research
Ming Guo	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Carpenter Jennifer	New York University
Nengjiu Ju	The Hong Kong University of Science and Technology Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Xiaoyang Li	Cheung Kong Graduate School of Business
Xuenan Li	University of Michigan Cheung Kong Graduate School of Business
Bing Liang	University of Massachusetts Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jing Liu	Cheung Kong Graduate School of Business
Jun Liu	University of California at San Diego
Tingjun Liu	Cheung Kong Graduate School of Business
Xiaolei Liu	Cheung Kong Graduate School of Business The Hong Kong University of Science and Technology
Chenghu Ma	Fudan University
Seasholes Mark	The Hong Kong University of Science and Technology
Jianjun Miao	Boston University
Jun Pan	MIT Sloan School of Management Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Della Corte Pasquale	Warwick Business School

Burik Paul	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Dybvig Philip	Wash U-St Louis
Jun Qian	Boston College China Academy of Financial Research
Chenyu Shan	The University of Hong Kong
Mingzhu Tai	Tsinghua University
Weidong Tian	University of North Carolina at Charlotte
Jiang Wang	Massachusetts Institute of Technology Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Tan Wang	The University of British Columbia Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Chun Xia	University of Hong Kong
Hong Yan	University of South Carolina Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jun Yang	Indiana University
Zhishu Yang	Tsinghua University
Fan Yu	Claremont McKenna College
Chenyong Zhang	The Wharton School of the University of Pennsylvania
Hong Zhang	Cheung Kong Graduate School of Business Institut Européen d'Administration des Affaires
Weining Zhang	National University of Singapore
Bin Zhao	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Feng Zhao	University of Texas at Dallas
Xi Zhao	China Academy of Financial Research
Hao Zhou	Federal Reserve Board
Julie Zhu	Boston University