

**Summer Institute of Finance Conference  
2012 Program  
Intercontinental, Qingdao  
Qingdao, China  
July 19-21, 2012**



# Welcome

The Summer Institute of Finance will host its third annual conference from July 19 – July 21, 2012 in Qingdao, China. The conference is jointly organized and sponsored by the Shanghai Advanced Institute of Finance (SAIF) <http://www.saif.sjtu.edu.cn/> and the Cheung Kong Graduate School of Business (CKGSB) <http://www.ckgsb.com>. New in this year's conference program is the special topic session on Chinese Financial Markets. We welcome submissions from all areas of finance. The deadline for submission is: April 15, 2012. The conference promises fast decisions.

## **Accommodation:**

Intercontinental, Qingdao

No. 98 Ao Men Road(at the Olympic Sailing Centre), Qingdao , P.R. China

## **Registration & Reception:**

7:30-9:30pm, July 18, 2012

Quan Lounge, 1st. Floor, Intercontinental

## **Conference Venue:**

Ocean Hall I, 3rd Floor, Intercontinental

## **Registration:**

You may register online: Online registration. (Preferred)

Registration Deadline: May 30, 2012

# Program Organizing Committee

## Conference Co-Organizer:

Henry Cao	Cheung Kong Graduate School of Business
Tan Wang	University of British Columbia

## Program Chair:

Phil Dybvig	Washington University in St. Louis Southwestern University of Finance and Economics
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## Program Committee:

Henry Cao	Cheung Kong Graduate School of Business
Long Chen	Cheung Kong Graduate School of Business
Phil Dybvig	Washington University in Saint Louis Southwestern University of Finance and Economics
Jie Gan	Cheung Kong Graduate School of Business
Jennifer Huang	Cheung Kong Graduate School of Business The University of Texas at Austin
Mike Lemmon	The University of Utah
Jun Liu	University of California San Diego Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jun Qian	Boston College
Tan Wang	University of British Columbia
Wei Xiong	Princeton University
Hong Yan	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Xiaoyun Yu	Indiana University
Ning Zhu	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

# Program Details

**Wednesday, July 18, 2012, 19:30 to 21:30**

**Registration and Reception – *Quan Lounge, 1F***

**Chinese Financial Markets Session**

**Thursday, July 19, 2012, 9:00 to 12:20**

**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*

Discussant: Kewei Hou, *Ohio State University*

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

Li Liao; *Tsinghua University*

Zhisheng Li; *Tsinghua University*

Weiqliang Zhang; *Tsinghua University*

Ning Zhu; *SAIF and UC Davis*

Discussant: Darwin Choi, *HKUST*

**Political Participation and Entrepreneurial Initial Public Offerings in China**

Xunan Feng; *Shanghai University*

Anders C. Johansson; *Stockholm School of Economics and Harvard University*

Tianyu Zhang; *Chinese University of Hong Kong*

Discussant: Qianqian Du, *SAIF*

**Earnings Management and Cross Listing: Evidence from a Natural Experiment in China**

Tao Li; *HSBC School of Business, Peking University*

Mi Luo; *Department of Economics, New York University*

David Ng; *Dyson School of Applied Economics and Management, Cornell University*

Discussant: Jia Chen, *Peking University*

**Friday, July 20, 2012, 9:00 to 12:20**

**A Comprehensive Look at the Time Series Predictability of Cross-sectional Anomalies**

Jennie Bai; *Federal Reserve Bank*

Long Chen; *CKGSB*

Discussant: Bin Wei, *Federal Reserve Board*

### **Systematic Risk and Debt Maturity**

Hui Chen; *MIT*

Yu Xu; *MIT*

Jun Yang; *Bank of Canada*

Discussant: Nengjiu Ju, *HKUST and SAIF*

### **Can Investment-specific Technology Shocks Explain the Cross-section of Stock Returns?**

Lorenzo Garlappi; *UBC*

Zhongzhi Song; *CKGSB*

Discussant: Laura Liu, *HKUST*

### **By Force of Habitat? A First Look at Insurers' Government Bond Portfolios**

Xuanjuan Chen; *College of Business, Kansas State University and Shanghai University of Finance and Economics*

Zhenzhen Sun; *School of Business, Siena College*

Tong Yao; *Iowa*

Tong Yu; *College of Business and Administration, University of Rhode Island*

Discussant: Canlin Li, *Federal Reserve Board*

**Saturday, July 21, 2012, 9:00 to 12:20**

### **Trading for Status**

Harrison Hong; *Princeton*

Wenxi Jiang; *Yale*

Bin Zhao; *SAIF*

Discussant: Liyan Yang, *University of Toronto*

### **Social Networks, Information Acquisition, and Asset Prices**

Bing Han; *Texas at Austin*

Liyan Yang; *University of Toronto*

Discussant: Chun Xia, *The University of Hongkong*

### **Keeping up with the Joneses or responding to job uncertainty? The spread of CEO severance agreements**

Peggy Huang; *Tulane*

Lingling Wang; *Tulane*

Discussant: Ashley Wang, *Federal Reserve Board*

### **What explains the distress risk puzzle: death or glory?**

Yuhang Xing; *Rice University*

Jennifer Conrad; *University of North Carolina*

Nishad Kapadia; *Rice University*

Discussant: Hong Yan, *SAIF*

# Program Participants

<b>Name</b>	<b>Institution</b>
Huining 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
Yen-Cheng Chang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Hong Chen	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jia Chen	Guanghua School of Management
Long Chen	Cheung Kong Graduate School of Business
Songnan Chen	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jianxin Chi (Daniel)	University of Nevada, Las Vegas (UNLV)
Darwin Choi	The Hong Kong University of Science and Technology
Qianqian Du	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Philip Dybvig	Washington University in St. Louis Southwestern University of Finance and Economics
Fangyu Fei	China Academy of Financial Research
Xunan Feng	Shanghai University
Ming Guo	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Kewei Hou	Ohio State University
Peggy Huang	Tulane University
Nengjiu Ju	The Hong Kong University of Science and Technology Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Canlin Li	Federal Reserve Board
Erica Li	Cheung Kong Graduate School of Business
Xiaoyang Li	Cheung Kong Graduate School of Business
Bing Liang	University of Massachusetts Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jun Liu	University of California San Diego Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Xiaolei Liu	Cheung Kong Graduate School of Business
Mi Luo	Department of Economics, New York University
Chenghu Ma	Fudan University
Hui Ouyang	Cheung Kong Graduate School of Business
Jun Qian	Boston College
Zhongzhi Song	Cheung Kong Graduate School of Business
Lei Sun	Peking University, PHBS Business School
Weidong Tian	The University of North Carolina at Charlotte
Wenqing Wang(Ashley)	Federal Reserve Board
Jiang Wang	Massachusetts Institute of Technology
	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Tan Wang	University of British Columbia
	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Bin Wei	Federal Reserve Board
Fei Wu	Jiangxi University of Finance and Economics
Chun Xia	The University of Hong Kong
Yuhang Xing	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
	Rice University
Wei Xiong	Princeton University
Hong Yan	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jun Yang	Bank of Canada
Liyang Yang	Rotman School of Management, University of Toronto
Fan Yu	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Tong Yu	University of Rhode Island
Huiping Zhang	Shanghai University of Finance and Economics
Maojun Zhang	China Academy of Financial Research
Bin Zhao	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Xi Zhao	China Academy of Financial Research
Xing Zhao	China Europe International Business School
Ning Zhu	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University