

**Summer Institute of Finance Conference
2013 Program
Pan Pacific, Suzhou
Suzhou, China
July 18-20, 2013**



Call for Papers

The Summer Institute of Finance (SIF) will host its fourth annual conference from July 18 – July 20, 2013 in the beautiful heaven-on-earth city of Suzhou, China. The SIF 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>. A special topic session on Macro Finance and Chinese Economy will be held during the conference. We welcome submissions from all areas of finance. The submission deadline is April 1, 2013. Authors will be notified by May 15, 2013.

Conference Co-Organizers:

Henry Cao (CKGSB) Harold H. Zhang (UT Dallas)

Program Chair:

Phil Dybvig (Wash U-St Louis and SWUFE)

Program Organizing Committee

Conference Co-Organizer:

Henry Cao	Cheung Kong Graduate School of Business
Harold H. Zhang	The University of Texas at Dallas

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 St. Louis Southwestern University of Finance and Economics
Jie Gan	Cheung Kong Graduate School of Business
Jennifer Huang	Cheung Kong Graduate School of Business
Mike Lemmon	The University of Utah
Haitao Li	Cheung Kong Graduate School of Business
Jun Liu	University of California San Diego Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jun Qian	Boston College Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Tan Wang	University of British Columbia Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Wei Xiong	Princeton University
Hong Yan	University of South Carolina Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Xiaoyun Yu	Indiana University
Harold Zhang	University of Texas at Dallas
Ning Zhu	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Xiaodong Zhu	University of Toronto

Program Details

Wednesday, July 17, 2013, 19:00 to 21:30

Registration and Reception – F1

Macro-Finance Chinese Economy Session

Thursday, July 18, 2013, 9:00 to 12:20

Banking Bubbles and Financial Crisis

Jianjun Miao; *Boston University*

Pengfei Wang; *HKUST*

Discussant: Kang Shi, *Chinese University of Hong Kong*

A Model of China's State Capitalism

Yong Wang; *Department of Economics, HKUST*

Xi Li; *Department of Accounting, HKUST*

Xuewen Liu; *Department of Finance, HKUST*

Discussant: Tian Zhu, *CEIBS*

The Political Economy of Corporate Finance: evidence from China's re-nationalization

Zhangkai Huang; *Tsinghua University*

Jun Qian; *Boston College*

Lixing Li; *China Center of Economic Research Peking University*

Guangrong Ma; *China Center of Economic Research Peking University*

Discussant: Wei Li, *CKGSB*

Capital Controls and Optimal Chinese Monetary Policy

Chun Chang; *SAIF*

Zheng Liu; *Federal Reserve Bank of San Francisco*

Mark M. Spiegel; *Federal Reserve Bank of San Francisco*

Discussant: Yan Bai, *University of Rochester*

Friday, July 19, 2013, 9:00 to 12:20

Smooth Trading with Overconfidence and Market Power

Albert Kyle; *Univeristy of Maryland at College Park*

Anna Obizhaeva; *University of Maryland at College Park*

Yajun Wang; *University of Maryland at College Park*

Discussant: Liyan Yang, *University of Toronto*

Liquidity Shocks and Stock Market Reactions

Lin Peng; *Baruch College, City University of New York*

Turan Bali; *Georgetown University*
Yi Tang; *FORDHAM*
Yannan Shen; *Baruch College, CUNY*
Discussant: Jennifer Huang, *CKGSB*

Is "sentiment" sentimental?

Xiaoyan Zhang; *Purdue University and SAIF*
Yuhang Xing; *Rice University and SAIF*
Steve Sibley; *Purdue University*
Discussant: Yexiao Xu, *University of Texas at Dallas*

Explaining momentum and value simultaneously

Jun Li; *University of Texas at Dallas*
Discussant: Phil Dybvig, *Washington University in St. Louis*

Saturday, July 20, 2013, 9:00 to 12:20

Providing protection or encouraging holdup? The effects of labor unions on innovation

Daniel Bradley; *University of South Florida*
Incheol Kim; *University of South Florida*
Xuan Tian; *Indiana University*
Discussant: Chenyu Shan, *University of Hong Kong*

Product Market Predatory Threats and Contractual Constraints of Debt

Xunhua Su; *Norwegian University of Science and Technology*
Einar Kjenstad; *University of Rochester*
Discussant: Jianjun Miao, *Boston University*

Is Consumption Growth merely a Sideshow in Asset Pricing?

Thomas Maurer; *Washington University in St. Louis*
Discussant: Mark Loewenstein, *University of Maryland*

The bright side of lending by government owned banks: Evidence from the Japanese financial crisis

Anand Srinivasan; *National University of Singapore*
Takeshi Yamada; *The University of Adelaide Business School*
Yupeng Lin; *National University of Singapore*
Discussant: Han Xia, *University of Texas at Dallas*

Program Participants

Name	Institution
Jennie Bai	Federal Reserve Bank of New York
Yan Bai	University of Rochester
Jan Bena	UBC- Sauder School of Business
Bo Bian	University of British Columbia
Huining Cao	Cheung Kong Graduate School of Business
Jennifer Carpenter	New York University
Chun Chang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Yencheng 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, Peking University
Long Chen	Cheung Kong Graduate School of Business
Songnan Chen	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Phil Dybvig	Washington University in St. Louis Southwestern University of Finance and Economics
Fangyu Fei	China Academy of Financial Research
Cheng-Der Fuh	Graduate Institute of Statistics, National Central University
Di Gong	Tilburg University
Bing Han	University of Toronto and University of Texas
Grace Xing Hu	University of Hong Kong
Jennifer Huang	Cheung Kong Graduate School of Business
Tao Huang	Jiangxi University of Finance & Economics
Wei Huang	Shidler College of Business, University of Hawaii at Manoa
Zhangkai Huang	Tsinghua University
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Erica Li	Cheung Kong Graduate School of Business
Haitao Li	Cheung Kong Graduate School of Business
Jun Li	University of Texas at Dallas
Wei Li	Cheung Kong Graduate School of Business
Zhao Li	Emory University
Bing Liang	University of Massachusetts Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jinghong Liang	Carnegie Mellon University
Yupeng Lin	National University of Singapore

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	Southwestern University of Finance and Economics
Tingjun Liu	Cheung Kong Graduate School of Business
Xuwen Liu	The Hong Kong University of Science and Technology
Mark Loewenstein	University of Maryland
Yao Luo	Penn State University
Yifei Mao	Indiana University
Thomas Maurer	Washington University
Jianjun Miao	Boston University
Lin Peng	Baruch College, City Univ. of New York
Bin Qi	China Securities Regulatory Commission
Zhiyi Qian	China Securities Regulatory Commission
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Liyang Yang	Rotman School, University of Toronto
Tong Yao	University of Iowa
Xiaoyun Yu	Indiana University
Yuan Yuan	China Securities Regulatory Commission
Bohui Zhang	University of New South Wales

Harold Zhang	University of Texas at Dallas
Jing Zhang	University of Michigan
Xiaoyan Zhang	Purdue University
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Tian Zhu	China Europe International Business School
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