

**Summer Institute of Finance Conference
2014 Program
Pullman, Lijiang
Lijiang, China
July 17-19, 2014**



Call for Papers

The Summer Institute of Finance (SIF) will host its fifth annual conference from July 17 – July 19, 2014 in the beautiful city of Lijiang, 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 Chinese Financial Markets will be held during the conference. We welcome submissions from all areas of finance. The submission deadline is April 1, 2014. Authors will be notified by May 15, 2014.

For more conference information and paper submission (in pdf format) please visit:

<http://www.cafr-sif.com>

Conference Co-Organizers:

Henry Cao (CKGSB) Tan Wang (UBC and SAIF)

Program Chair:

Michael Brennan (UCLA)

Program Organizing Committee

Conference Co-Organizer:

Henry Cao	Cheung Kong Graduate School of Business
Tan Wang	The University of British Columbia
	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Program Chair:

Michael Brennan	The University of California, Los Angeles
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Program Committee:

Henry Cao	Cheung Kong Graduate School of Business
Long Chen	Cheung Kong Graduate School of Business
Jennifer Huang	Cheung Kong Graduate School of Business
Nengjiu Ju	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Canlin Li	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
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	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jun Qian	Boston College
	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
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	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
John Wei	The Hong Kong University of Science and Technology
Wei Xiong	Princeton University
Hong Yan	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
	University of South Carolina
Xiaoyun Yu	Indiana University
Ning Zhu	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Harold Zhang	The University of Texas at Dallas
Xiaodong Zhu	University of Toronto

Program Details

Wednesday, July 16, 2014, 19:00 to 20:30

Registration and Reception – Tianlu Library

Thursday, July 17, 2014, 9:00 to 12:20

China Session

Bubble-Creating Stock Market Attacks and Exploitation of Retail Investors’ Behavioral Biases: Widespread Evidence in the Chinese Stock Market

Xiaomeng Lu; *Cornell University*

Ziyang Geng; *Shanghai Pudong Development Bank*

Discussant: Minwen Li, *Tsinghua University*

Local Information and the Decentralization of State-Owned Enterprises in China: Hayek is Right

Zhangkai Huang; *Tsinghua University*

Lixing Li; *Peking University*

Guangrong Ma; *Renmin University*

Lixin Colin Xu; *World Bank*

Discussant: Yuhang Xing, *Rice University*

Analyst Coverage in the Premarket of IPOs

Chunxin Jia; *Peking University*

Zhen Xie; *Shanghai University of Finance and Economics*

Donghang Zhang; *Moore School of Business, University of South Carolina*

Discussant: Feng Zhang, *The University of Utah*

The Best Performing Economy with the Worst Performing Market: Explaining the Poor Performance of the Chinese Stock Market

Franklin Allen; *Wharton School, University of Pennsylvania*

Jun Qian; *Shanghai Advanced Institute of Finance, Shanghai Jiaotong University*

Susan Chenyu Shan; *Shanghai Advanced Institute of Finance, Shanghai Jiaotong University*

Julie Lei Zhu; *Shanghai Advanced Institute of Finance, Shanghai Jiaotong University*

Discussant: Bing Han, *University of Toronto*

Friday, July 18, 2014, 9:00 to 12:20

Morning Session

Macroeconomic Risks and Asset Pricing: Evidence from a Dynamic Stochastic General Equilibrium Model

Erica Li; *Cheung Kong Graduate School of Business*

Haitao Li; *Cheung Kong Graduate School of Business*

Cindy Yu; *Iowa State University*

Discussant: Pengfei Wang, *The Hong Kong University of Science and Technology*

Market Power and Capital Flexibility: A New Perspective on the Pricing of Technology Shocks

Lorenzo Garlappi; *University of British Columbia*

Zhongzhi Song; *Cheung Kong Graduate School of Business*

Discussant: Harold Zhang, *University of Texas at Dallas*

Debt Covenant Violations and Trade Credit

Zilong Zhang; *The Hong Kong University of Science and Technology*

Discussant: Fan Yu, *Claremont McKenna College*

Corporate Finance and Risky Inalienable Human Capital

Patrick Bolton; *Columbia University*

Neng Wang; *Columbia University*

Jinqiang Yang; *Shanghai University of Finance & Economics*

Discussant: Henry Cao, *Cheung Kong Graduate School of Business*

Friday, July 18, 2014, 14:00 to 15:20

Afternoon Session

Security Design in a Production Economy with Flexible Information Acquisition

Yao Zeng; *Harvard University*

Ming Yang; *Fuqua School of Business, Duke University*

Discussant: Mark Loewenstein, *Robert H. Smith School of Business, University of Maryland*

The Interbank Market Run and Creditor Runs

Xuwen Liu; *The Hong Kong University of Science and Technology*

Discussant: Michael Brennan, *University of California, Los Angeles*

Good Disclosure, Bad Disclosure

Itay Goldstein; *Department of Finance, Wharton School, University of Pennsylvania*

Liyang Yang; *Rotman School, University of Toronto*

Discussant: Grace Xing Hu, *The University of Hong Kong*

Rare Disaster Concerns Everywhere

Zhaogang Song; *Federal Reserve Board*

George Gao; *Cornell University*

Discussant: Kewei Hou, *Ohio State University*

Program Participants

Name	Institution
Michael Brennan	University of California, Los Angeles
Henry Cao	Cheung Kong Graduate School of Business
Zhipeng Cao	Shanxi University of Science and Technology
Jennifer Carpenter	New York University
Charles Chang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Chun Chang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Can Chen	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
Song-Nan Chen	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Yongqiang Chu	University of South Carolina
Haitao Cui	University of Minnesota Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Ding Ding	University of Toronto
Fangyu Fei	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Xunan Feng	Southwestern University of Finance and Economics
Cheng-Der Fuh	National Central University
Rui Gao	Southwestern University of Finance and Economics
Bing Han	University of Toronto
Ai He	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Hua He	Cheung Kong Graduate School of Business
Kewei Hou	Ohio State University Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Grace Xing Hu	The University of Hong Kong
Jianfeng Hu	Singapore Management University
Jennifer Huang	Cheung Kong Graduate School of Business
Zhangkai Huang	Tsinghua University
Chunxin Jia	Guanghua School of Management, Peking University
Fuwei Jiang	Singapore Management University
George Jiang	Washington State University

Yu Jin	Shanghai University of Finance and Economics
Nengjiu Ju	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Tiecheng Leng	Singapore Management University
Bo Li	Tsinghua University
Canlin Li	Federal Reserve Board
Minwen Li	Tsinghua University
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Xuenan Li	Cheung Kong Graduate School of Business
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Xiaomeng Lu	Cornell University
Ronald Masulis	University of New South Wales
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Zhiyi Qian	Beijing Institute of Securities and Futures
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Tao Wang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Xiaoquan Wang	Peking University
Yili Wei	Shanghai Ocean University
Chun Xia	The University of Hong Kong
Yuhang Xing	Rice University Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Liyan Yang	Rotman School, University of Toronto

Ming Yang	Duke University
Tong Yao	University of Iowa
Fan Yu	Claremont McKenna College
Yuan Yuan	China Securities Regulatory Commission
Xintong Zhan	Chinese University of Hong Kong
Bohui Zhang	University of New South Wales
Donghang Zhang	University of South Carolina
Feng Zhang	University of Utah
Harold Zhang	The University of Texas at Dallas
Shengxing Zhang	London School of Economics
Tingling Zhang	Tianjin Foreign Study University
Xinde Zhang	Shanghai University of Finance and Economics
Zilong Zhang	The Hong Kong University of Science and Technology
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