

**Summer Institute of Finance Conference
2015 Program
Grand Hyatt Beijing
Beijing, China
July 16-18, 2015**



Call for Papers

The Summer Institute of Finance (SIF) will host its sixth annual conference from July 16 – July 18, 2015 in Beijing, 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, 2015. Authors will be notified by May 15, 2015.

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 (SAIF)
Jennifer Huang (CKGSB) Hong Yan (SAIF)

Program Chair:

Tan Wang (SAIF)

Program Organizing Committee

Conference Co-Organizer:

Henry Cao	Cheung Kong Graduate School of Business
Tan Wang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jennifer Huang	Cheung Kong Graduate School of Business
Hong Yan	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Program Chair:

Tan Wang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
----------	--

Program Committee:

Henry Cao	Cheung Kong Graduate School of Business
Hui Chen	Massachusetts Institute of Technology
Jennifer Huang	Cheung Kong Graduate School of Business
Nengjiu Ju	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Canlin Li	Board of Governors of the Federal Reserve System
Haitao Li	Cheung Kong Graduate School of Business Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Bing Liang	University of Massachusetts Amherst
Jun Liu	University of California San Diego Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jun Qian	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Ashley Wang	Federal Reserve Bank
Tan Wang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
John Wei	The Hong Kong University of Science and Technology
Hong Yan	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Hongjun Yan	Yale University
Xiaoyun Yu	Indiana University
Harold Zhang	The University of Texas at Dallas

Lu Zheng

University of California, Irvine

Ning Zhu

Shanghai Advanced Institute of Finance, Shanghai Jiao
Tong University

Xiaodong Zhu

University of Toronto

Program Details

Wednesday, July 15, 2015, 19:00 to 23:00

Registration and Reception – Residence I

Thursday, July 16, 2015, 9:00 to 12:20

China Session

The Great Wall of Debt---Demystifying the Credit Spreads of Chinese Local Government

Andrew Ang; *Columbia Business School*

Jennie Bai; *McDonough School of Business, Georgetown University*

Hao Zhou; *The PBC School of Finance, Tsinghua University*

Discussant: Song Han, *Board of Governors*

Entrusted Loans: A Close Look at China's Shadow Banking System

Franklin Allen; *University of Pennsylvania*

Yiming Qian; *The University of Iowa*

Guoqian Tu; *Chongqing University*

Frank Yu; *China Europe International Business School*

Discussant: Jun Qian, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

The Effect of Forced Refocusing on the Value of Diversified Business Groups

Yongxiang Wang; *University of Southern California*

John G. Matsusaka; *University of Southern California*

Discussant: Jennifer Carpenter, *New York University*

The (Un)Intended Consequences of Strict Regulation in Inefficient Markets: Evidence from Private Equity Placements in China

Ming Gu; *Renmin University of China*

Nathan Dong; *Columbia University*

Hua He; *Cheung Kong Graduate School of Business*

Discussant: Bibo Liu, *Tsinghua University*

Friday, July 17, 2015, 9:00 to 12:20

Morning Session

The Value and Profitability Premiums

Liang Ma; *University of South Carolina*

Hong Yan; *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Discussant: Zhongzhi Song, *Cheung Kong Graduate School of Business*

Are Shorts Equally Informed? A Global Perspective

Ekkehart Boehmer; *Singapore Management University*

Zsuzsa Huszár; *National University of Singapore*

Yanhu Wang; *Purdue University*

Xiaoyan Zhang; *Purdue University*

Discussant: Yong Chen, *Texas A&M University*

Financial Intermediation Chains in an OTC Market

Ji Shen; *London School of Economics*

Bin Wei; *Federal Reserve Bank of Atlanta*

Hongjun Yan; *Yale School of Management*

Discussant: Lin Peng, *The City University of New York*

Commodity Financialization: Risk Sharing and Price Discovery in Commodity Futures Markets

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

Liyan Yang; *Rotman School*

Discussant: Jennifer Huang, *Cheung Kong Graduate School of Business*

Friday, July 17, 2015, 14:00 to 17:20

Afternoon Session

Do Long-Term Investors Improve Corporate Decision Making?

Harford Jarrad; *University of Washington*

Ambrus Kecskes; *Schulich School of Business at York University*

Sattar Mansi; *Virginia Tech*

Discussant: Andrew Winton, *University of Minnesota*

Risk Shocks, Uncertainty Shocks, and Corporate Policies

Doron Avramov; *Hebrew University of Jerusalem*

Minwen Li; *Tsinghua University*

Hao Wang; *Tsinghua University*

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

Investing in Low-Trust Countries: Trust in the Global Mutual Fund Industry

Massimo Massa; *Institut européen d'administration des affaires*

Chengwei Wang; *Institut européen d'administration des affaires*

Hong Zhang; *The PBC School of Finance, Tsinghua University*

Jian Zhang; *National University of Singapore*

Discussant: Bing Liang, *University of Massachusetts Amherst; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Internal Capital Markets in Family Business Groups During the Global Financial Crisis

Alvin Ang; *UNSW Business School, University of New South Wales*
Ronald Masulis; *UNSW Business School, University of New South Wales*
Peter Pham; *UNSW Business School, University of New South Wales*
Jason Zein; *UNSW Business School, University of New South Wales*
Discussant: Jing Zhao, *The Hong Kong Polytechnic University*

Program Participants

Name	Institution
Alvin Ang	UNSW Business School, University of New South Wales
Dion Bongaerts	RSM Erasmus University Rotterdam
Henry Cao	CKGSB
Jennifer N. Carpenter	New York University
Charles Chang	Shanghai Advanced Institute of Finance, SJTU
Chun Chang	Shanghai Advanced Institute of Finance, SJTU
Son-nan Chen	Shanghai Advanced Institute of Finance, SJTU
Yinfei Chen	Washington State University
Yong Chen	Texas A&M University
Zhuo Chen	Tsinghua University
Yeguang Chi	Shanghai Advanced Institute of Finance, SJTU
Qi Deng	Xi'an Jiaotong - Liverpool University
Ding Ding	Australian National University
Feng Dong	Shanghai Jiao Tong University
Nathan Dong	Columbia University
Jefferson Duarte	Rice University
Chenjun Fang	Shanghai Advanced Institute of Finance, SJTU
Jing Fang	Hong Kong Polytechnic University
Fangyu Fei	Shanghai Advanced Institute of Finance, SJTU
Xunan Feng	Southwestern University of Finance and Economics
Murray Frank	University of Minnesota
Haoyu Gao	City University of Hong Kong
Simon Gao	Edinburgh Napier University
Ming Gu	Renmin University of China
Xian Gu	Central University of Finance and Economics
Bing Han	Shanghai Advanced Institute of Finance
Song Han	FRB
Jinji Hao	Washington University in St. Louis
Hua He	CKGSB
Edith Hotchkiss	Boston College
Jennifer Huang	CKGSB
Sheng Huang	Singapore Management University
Fuwei Jiang	Central University of Finance and Economics
Ambrus Kecskes	Schulich School of Business at York University
Bo Li	PBC School of Finance, Tsinghua University
He Li	Durham University
Minwen Li	Tsinghua University
Bing Liang	UMass/SAIF
Bibo Liu	Tsinghua University

Hong Liu	Shanghai Advanced Institute of Finance
Jun Liu	Shanghai Advanced Institute of Finance
Laura Xiaolei Liu	Peking University, Guanghua School of Management
Derson Lopes Junior	FEA/USP
Fangzhou Lu	MIT
Lei Lu	Peking University
Xiaomeng Lu	Shanghai Advanced Institute of Finance
Chenghu Ma	Fudan University
Liang Ma	University of South Carolina
Xuyang Ma	University of Waterloo
Aslam Mia	University of Malaya
Jianjun Miao	Boston University
Lin Peng	Baruch College, CUNY
Jun Qian	Shanghai Advanced Institute of Finance, SJTU
Wenlan Qian	NUS Business School
Yiming Qian	University of Iowa
Zhigang Qiu	Renmin University of China
Ji Shen	London School of Economics and Political Science
Dingsong Shi	SJTU
Leilei Shi	Bank of China International (China) Co. Ltd--Beijing Business Branch
Zhongzhi Song	CKGSB
Zhenzhen Sun	Siena College
Tomas Tichy	VSB-TU Ostrava
Baolian Wang	Fordham University
Jiang Wang	Shanghai Advanced Institute of Finance, SJTU
Tan Wang	Shanghai Advanced Institute of Finance, SJTU
Tao Wang	Shanghai Advanced Institute of Finance, SJTU
Xinjie Wang	Rutgers Business School
Yongxiang Wang	USC