

**Summer Institute of Finance Conference
2016 Program
Crowne Plaza Shanghai/M-BOX/SAIF
Shanghai, China
July 15-16, 2016**



Call for Papers

The Summer Institute of Finance (SIF) will host its seventh annual conference from July 15 - July 17, 2016 in Shanghai, China. The SIF Conference is jointly organized and sponsored by the Shanghai Advanced Institute of Finance (SAIF) <http://www.saif.sjtu.edu.cn/en>, the Cheung Kong Graduate School of Business (CKGSB) <http://english.ckgsb.edu.cn/> and the PBC School of Finance (PBCSF) <http://eng.pbcfsf.tsinghua.edu.cn/index.html>. Special topic sessions on Chinese Financial Markets, Financial Institutions, and Financial Policies will be held during the conference. We welcome submissions from all areas of finance. The submission deadline is April 1, 2016. Authors will be notified by May 15, 2016.

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

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

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
Hao Zhou	The PBC School of Finance, Tsinghua University

Program Chair:

Tan Wang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
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Program Committee:

Henry Cao	Cheung Kong Graduate School of Business
Huafeng Chen	The PBC School of Finance, Tsinghua University
Hui Chen	Massachusetts Institute of Technology
Jennifer Huang	Cheung Kong Graduate School of Business
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Hong Zhang	The PBC School of Finance, Tsinghua University
Xiaoyan Zhang	Purdue University
Lu Zheng	University of California, Irvine
Hao Zhou	The PBC School of Finance, Tsinghua University
Ning Zhu	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Xiaodong Zhu	University of Toronto

Program Details

Thursday, July 14, 2016, 19:00 to 20:00

Registration and Reception – M-box

Friday, July 15, 2016, 9:00 to 12:20

China Session

Housing Price and Fundamentals in A Transition Economy: The Case of Beijing Market

Bing Han; *University of Toronto*

Lu Han; *University of Toronto*

Guozhong Zhu; *University of Alberta*

Discussant: Jiangze Bian, *University of International Business and Economics*

Capital Structure Misallocation

Toni Whited; *University of Michigan Ross School of Business*

Jake Zhao; *Stony Brook University*

Discussant: Nan Xiong, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

In The Shadow of Banks: Wealth Management Products and Issuing Banks' Risk in China

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

Viral V. Acharya; *Stern School of Business, New York University*

Zhishu Yang; *School of Economics and Management, Tsinghua University*

Discussant: Hao Wang, *Tsinghua University*

Ownership and Financing Discrimination: Evidence from Investment-Cash Flow Sensitivity of Chinese Listed Firms

Jinyu Liu; *Tsinghua University*

Zhengwei Wang; *Tsinghua University*

Wuxiang Zhu; *Tsinghua University*

Discussant: Feng Zhang, *The University of Utah*

Saturday, July 16, 2016, 9:00 to 12:20

Morning Session

Disentangling the Effects of State Ownership on Investment - Evidence From Europe

Patrick Jaslowitzer; *Philipps-Universität Marburg*

William L. Megginson; *Price College of Business, University of Oklahoma*

Marc Steffen Rapp; *Philipps-Universität Marburg*

Discussant: Andrew Winton, *University of Minnesota*

Dynamic Q-Theory with Agency Investment Frictions and Cross-sectional Stock Returns

Qinghao Mao; *Erasmus University Rotterdam*

Lei Mao; *University of Warwick*

K.C. John Wei; *Hong Kong University of Science and Technology*

Discussant: Erica Li, *Cheung Kong Graduate School of Business*

Investment Shocks and Cross-sectional Returns: An Investment-based Approach

Lorenzo Garlappi; *University of British Columbia*

Zhongzhi Song; *Cheung Kong Graduate School of Business*

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

Dealer Liquidity Provision and Price Discovery in Distressed Markets

Ke Wang; *Federal Reserve Board*

Song Han; *Federal Reserve Board*

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

Saturday, July 16, 2016, 14:00 to 17:20

Afternoon Session

A Model of Costly Interpretation of Asset Prices

Xavier Vives; *IESE Business School*

Liyan Yang; *Rotman School, University of Toronto*

Discussant: Yizhou Xiao, *Chinese University of Hong Kong*

The Term Structure of the Price of Variance Risk

Marianne Andries; *Toulouse School of Economics*

Thomas Eisenbach; *Federal Reserve Bank of New York*

Martin Schmalz; *University of Michigan*

Yichuan Wang; *University of Michigan*

Discussant: Hongjun Yan, *DePaul University*

A Portfolio Rebalancing Theory of Disposition Effect

Min Dai; *Dept. of Math, NUS*

Hong Liu; *Washington University in St. Louis*

Jing Xu; *Renmin University of China*

Discussant: Wenxi Jiang, *Chinese University of Hong Kong*

The Multinational Return Premium: Investor's Perspective

Xiaoyan Zhang; *Purdue University*

Yeejin Jang; *Purdue University*

Xue Wang; *Purdue University*

Discussant: Tianxiao Zheng, *Shanghai Advanced Institute of Finance, Shanghai Jiao
Tong University*

Program Participants

Name	Institution
Jiangze Bian	University of International Business and Economics
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Zhaoxia Xu	New York University
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Liyang Yang	University of Toronto
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