

**Summer Institute of Finance Conference  
2017 Program  
Shangri-La Hotel Qingdao  
Qingdao, China  
July 20-22, 2017**



# Call for Papers

The Summer Institute of Finance (SIF) will host its eighth annual conference from July 20 - July 22, 2017 in Qingdao, China. The SIF Conference is jointly organized and sponsored by Shanghai Advanced Institute of Finance (SAIF) (<http://www.saif.sjtu.edu.cn/en>), Cheung Kong Graduate School of Business (CKGSB) (<http://english.ckgsb.edu.cn/>) and PBC School of Finance (PBCSF) (<http://eng.pbcfsf.tsinghua.edu.cn/index.html>). We welcome submissions from all areas of finance, although papers focusing financial issues in China and other emerging markets may receive special attention.

Conference Co-Organizers:

Huining Henry Cao (CKGSB)

Hong Yan (SAIF)

Hong Zhang (PBCSF)

Program Chair:

Sheridan Titman (University of Texas at Austin)

The submission deadline is March 18, 2017. Authors of the accepted papers will be notified by May 5, 2017.

For more conference information and paper submission (in pdf format), please visit:  
<http://www.cafr-sif.com>

# Program Organizing Committee

## Conference Co-Organizer:

Huining Henry Cao	Cheung Kong Graduate School of Business
Hong Yan	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Hong Zhang	The PBC School of Finance, Tsinghua University

## Program Chair:

Sheridan Titman	The University of Texas at Austin
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## Program Committee:

Matthew Billett	Indiana University
Jennifer Carpenter	New York University
Lin Cong	The University of Chicago
Sudipto Dasgupta	Lancaster University
Lorenzo Garlappi	The University of British Columbia
Jennifer Huang	Cheung Kong Graduate School of Business
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Jennifer Huang	Cheung Kong Graduate School of Business
Nengjiu Ju	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
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Dragon Tang	The University of Hong Kong
Xuan Tian	The PBC School of Finance, Tsinghua University
Sheridan Titman	The University of Texas at Austin
Ashley Wang	Board of Governors of the Federal Reserve System
Tan Wang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Zhenyu Wang	Indiana University
John Wei	The Hong Kong Polytechnic University

Hong Yan	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Hongjun Yan	DePaul University
Xiaoyun Yu	Indiana University
Harold Zhang	The University of Texas at Dallas
Hong Zhang	The PBC School of Finance, Tsinghua University
Xiaoyan Zhang	The PBC School of Finance, Tsinghua University Purdue University
Lu Zheng	University of California, Irvine
Hao Zhou	The PBC School of Finance, Tsinghua University
Guofu Zhou	Washington University in St. Louis
Ning Zhu	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University The PBC School of Finance, Tsinghua University
Xiaodong Zhu	University of Toronto

# Program Details

**Thursday, July 20, 2017, 15:00 to 17:00**

**Registration** – *City Wing Lobby, 1F*

**Thursday, July 20, 2017, 17:00 to 19:00**

**Reception** – *Q Bar, 1F*

**Friday, July 20, 2017, 9:00 to 12:20**

**Session: Investment**

Session Chair: Sheridan Titman, *University of Texas at Austin*

**Negative Bubbles under Short-Sales Constraints and Heterogeneous Beliefs**

Dongyan Ye; *Cheung Kong Graduate School of Business*

Hui Ou-Yang; *Cheung Kong Graduate School of Business*

H. Henry Cao; *Cheung Kong Graduate School of Business*

Discussant: Liyan Yang, *University of Toronto*

**Demand Shock, Speculative Beta, and Asset Prices: Evidence from the Shanghai-Hong Kong Stock Connect Program**

Clark Liu; *The PBC School of Finance, Tsinghua University*

Shujing Wang; *Shanghai Finance University*

K.C. John Wei; *School of Accounting and Finance, Hong Kong Polytechnic University*

Discussant: Hongjun Yan, *DePaul University*

**Information Environment, Sophisticated Investors, and Market Efficiency: Evidence from a Natural Experiment**

Yong Chen; *Texas A&M University*

Bryan Kelly; *University of Chicago*

Wei Wu; *Texas A&M University*

Discussant: Miao Zhang, *University of Southern California*

**Friday, July 20, 2017, 13:10 to 13:50**

**Session: Policy**

Session Chair: Huining Henry Cao, *Cheung Kong Graduate School of Business*

**The People's Bank of China: From 1948 to 2016**

Franklin Allen; *Imperial College London*

Xian Gu; *Central University of Finance and Economics*

Hua Kuan; *People's Bank of China*

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

**Friday, July 20, 2017, 14:00 to 15:20**

**Session: China-Focused**

Session Chair: Hong Zhang, *The PBC School of Finance, Tsinghua University*

**The Financing of Local Government in China: Stimulus Loan Wanes and Shadow Banking Waxes**

Zhuo Chen; *The PBC School of Finance, Tsinghua University*

Zhiguo He; *Booth School of Business, University of Chicago*

Chun Liu; *School of Economics and Management, Tsinghua University*

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

**Leverage Network and Market Contagion**

Jiangze Bian; *University of International Business and Economics*

Zhi Da; *University of Notre Dame*

Dong Lou; *London School of Economics and CEPR*

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

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

**Political Connections, Government Subsidies, and Capital Misallocation: Evidence from China**

Zilong Zhang; *City University of Hong Kong*

Shuang Jin; *Hong Kong University of Science and Technology*

Discussant: Mindy Z Xiaolan, *University of Texas at Austin*

**Involuntary Political Connections and Firm Outcomes**

Ran Duchin; *University of Washington*

Zhenyu Gao; *Chinese University of Hong Kong*

Haibing Shu; *Shanghai Jiao Tong University*

Discussant: Gary Tian, *Macquarie University*

**Saturday, July 22, 2017, 9:00 to 17:30**

**Session: Corporate**

Session Chair: Hong Yan, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

**Optimal Contracting with Unobservable Managerial Hedging**

Yu Huang; *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Nengjiu Ju; *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Hao Xing; *London School of Economics and Political Science*

Discussant: Zhaohui Chen, *University of Virginia*

**Naughty Firms, Noisy Disclosure**

Thomas Bourveau; *Hong Kong University of Science and Technology*

Guoman She; *Hong Kong University of Science and Technology*

Alminas Zaldokas; *Hong Kong University of Science and Technology*

Discussant: Tse-Chun Lin, *University of Hong Kong*

**The Globalization of Economic Shocks: Financial Contagion along International Supply-Chains**

Christoph Schiller; *University of Toronto*

Discussant: Hong Zhang, *The PBC School of Finance, Tsinghua University*

# Program Participants

<b>Name</b>	<b>Institution</b>
Jiangze Bian	University of International Business and Economics
Huining Cao	Cheung Kong Graduate School of Business
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Yang Deng	Sun Yat-sen University
Xunan Feng	Southwestern University of Finance and Economics
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Guozhong Zhu	Alberta School of Business
Qiaoqiao Zhu	The Australian National University