

**Summer Institute of Finance Conference  
2018 Program  
Crowne Plaza Shanghai/SAIF  
Shanghai, China  
July 16-17, 2018**



# Call for Papers

“Fintech / Chinese Financial Markets and Institutions”

The Summer Institute of Finance (SIF) will host its ninth annual conference on July 16 - 17, 2018 in Shanghai, China. The SIF Conference will be organized by Shanghai Advanced Institute of Finance (SAIF) at Shanghai Jiao Tong University, focusing on twin issues of fintech and Chinese financial markets and institutions. We welcome submissions on these topics, including early drafts.

This year, paper presentations will be organized in two formats, one with an-hour-long presentation-discussion sessions, and another with 30-minute presentation-Q&A sessions. The conference program may be augmented by policy panel discussions by scholars, regulators and practitioners.

Submissions are welcome until March 18, 2018, and will be reviewed by a program committee of noted scholars headed by Professor Zhiguo He of the University of Chicago.

Authors of the accepted papers will be notified by May 1, 2018.

Program Chair:  
Zhiguo He, University of Chicago

Conference Organizers:  
Nengjiu Ju and Hong Yan, Shanghai Advanced Institute of Finance

Submission Deadline: March 18, 2018.

For more information about the conference and paper submission (in pdf format), please contact [sif@saif.sjtu.edu.cn](mailto:sif@saif.sjtu.edu.cn)

# Program Organizing Committee

## Conference Organizer:

Nengjiu Ju	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Hong Yan	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

## Program Chair:

Zhiguo He	University of Chicago
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## Program Committee:

Henry Cao	Cheung Kong Graduate School of Business
Hui Chen	Massachusetts Institute of Technology
Will Cong	University of Chicago
Bing Han	University of Toronto
Zhiguo He	The University of Chicago
Jennifer Huang	Cheung Kong Graduate School of Business
Nengjiu Ju	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Xianglin Li	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Chen Lin	University of Hong Kong
Hui Ouyang	Cheung Kong Graduate School of Business
Manju Puri	Duke University
Jun Qian	Fanhai International School of Finance (FISF), Fudan University
Kelly Shue	Yale University
Dragon Tang	University of Hong Kong
Xuan Tian	The PBC School of Finance, Tsinghua University
Tan Wang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Yongxiang Wang	University of Southern California
Hong Yan	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Hongjun Yan	DePaul University
Baozhong Yang	Georgia State University
Jun Yang	Indiana University

Xiaoyun Yu

Hao Zhou

Ning Zhu

Indiana University

The PBC School of Finance, Tsinghua University

Shanghai Advanced Institute of Finance, Shanghai Jiao  
Tong University

The PBC School of Finance, Tsinghua University

# Program Details

**Sunday, July 15, 2018, 15:00 to 18:00**

**Registration – Lobby, 1F**

**Sunday, July 15, 2018, 18:00 to 20:00**

**Reception – Jinjue Building, 9F**

**Monday, July 16, 2018, 8:30 to 10:10**

**Session: Chinese Stock Market and Margin - Room 203, SAIF**

Session Chair: Zhiguo He, *University of Chicago*

## **Riding the Credit Boom**

Christopher Hansman; *Imperial College London*

Harrison Hong; *Columbia University*

Wenxi Jiang; *The Chinese University of Hong Kong*

Jane Liu; *Peking University*

Presenter: Harrison Hong, *Columbia University*

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

## **Discretionary Stock Trading Suspension**

Jennifer Huang; *Cheung Kong Graduate School of Business*

Donghui Shi; *Shanghai Stock Exchange*

Zhongzhi Song; *Cheung Kong Graduate School of Business*

Bin Zhao; *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

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

Discussant: Hui Chen, *Massachusetts Institute of Technology*

**Monday, July 16, 2018, 10:40 to 14:50**

**Session: Cryptocurrency - Room 203, SAIF**

Session Chair: Zhiguo He, *University of Chicago*

## **Bitcoin Microstructure and the Kimchi premium**

Kyoung Jin Choi; *University of Calgary*

Alfred Lehar; *University of Calgary*

Ryan Stauffer; *University of Calgary*

Presenter: Alfred Lehar, *University of Calgary*

Discussant: Jiasun Li, *George Mason University*

## **Up-Cascaded Wisdom of the Crowd**

Will Cong; *University of Chicago*

Yizhou Xiao; *The Chinese University of Hong Kong*

Presenter: Yizhou Xiao, *The Chinese University of Hong Kong*

Discussant: Tingjun Liu, *University of Hong Kong*

### **The Economics of Data**

David Easley; *Cornell University*

Shiyang Huang; *University of Hong Kong*

Liyang Yang; *University of Toronto*

Zhuo Zhong; *University of Melbourne*

Presenter: Shiyang Huang, *University of Hong Kong*

Discussant: John Nash, *Hong Kong University of Science and Technology*

### **Monday, July 15, 2019, 14:50 to 17:50**

**Session: P2P lending in US and China - Room 203, SAIF**

Session Chair: Nengjiu Ju, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

### **Peer-to-Peer Lenders versus Banks: Substitutes or Complements?**

Huan Tang; *HEC Paris*

Presenter: Huan Tang, *HEC Paris*

Discussant: Hong Ru, *Nanyang Technological University*

### **Can Technology Undermine Macprudential Regulation? Evidence from Peer-to-Peer Credit in China**

Fabio Braggion; *Tilburg University*

Alberto Manconi; *Bocconi University*

Haikun Zhu; *Tilburg University*

Presenter: Haikun Zhu, *Tilburg University*

Discussant: Baozhong Yang, *Georgia State University*

### **Winners and Losers of Marketplace Lending: Evidence from Borrower Credit Dynamics**

Sudheer Chava; *Georgia Institute of Technology*

Nikhil Paradkar; *Georgia Institute of Technology*

Presenter: Sudheer Chava, *Georgia Institute of Technology*

Discussant: Fan Yu, *Claremont McKenna College*

### **Tuesday, July 17, 2018, 8:30 to 10:10**

**Session: Guarantees in China - Room 203, SAIF**

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

### **The Value and Real Effects of Implicit Guarantees**

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

Wei Wang; *Queen's University*

Zilong Zhang; *City University of Hong Kong*

Presenter: Zilong Zhang, *City University of Hong Kong*

Discussant: Zhuo Chen, *The PBC School of Finance, Tsinghua University*

**Risk Contagion along Loan Guarantee Chain: Evidence from Court Enforcement in China**

Laura Xiaolei Liu; *Peking University*

Xiaoqian Zhang; *Zhejiang University*

Presenter: Xiaoqian Zhang, *Zhejiang University*

Discussant: Chenyu Shan, *Shanghai University of Finance and Economics*

**Tuesday, July 17, 2018 10:40 to 12:20**

**Session: Behavioral Finance in China - Room 203, SAIF**

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

**Real Life Experience and Financial Risk Taking: Natural Experiment Evidence from Automobile Traffic Accidents**

Ning Zhu; *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University; PBC School of Finance, Tsinghua University*

Yinglu Deng; *Tsinghua University*

An Hu; *Tsinghua University*

Presenter: Ning Zhu, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University; The PBC School of Finance, Tsinghua University*

Discussant: Bing Han, *University of Toronto*

**Investment under Fast-Thinking**

Li Liao; *Tsinghua University*

Zhengwei Wang; *Tsinghua University*

Jia Xiang; *Tsinghua University*

Hongjun Yan; *DePaul University*

Jun Yang, *Indiana University*

Presenter: Hongjun Yan, *DePaul University*

Discussant: Xiaomeng Lu, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

# Program Participants

<b>Name</b>	<b>Institution</b>
Rashad Abdel-khalik	University of Illinois
Jiangze Bian	University of International Business and Economics
Sudheer Chava	Georgia Institute of Technology
Honghui Chen	University of Central Florida
Hui Chen	Massachusetts Institute of Technology
Zhuo Chen	Tsinghua University
Travers Child	China Europe International Business School
Philip Dybvig	Washington University in St. Louis and Southwestern University of Finance and Economics
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Simon Gao	Edinburgh Napier University
Stephen Gong	Xi'an Jiaotong - Liverpool University
Bing Han	University of Toronto
Zhiguo He	The University of Chicago
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Yunhe Li	East China Normal University
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Shida Liu	Tsinghua University
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Clark Liu	Tsinghua University
Tingjun Liu	The University of Hong Kong
Kai Lu	University of Science and Technology of China
Xiaomeng Lu	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University



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Ghulam Mujtaba	COMSATS Institute of Information Technology
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Mario Perino	USP
Shuyuan Qi	University of Reading
Yaxuan Qi	City University of Hong Kong
Meijun Qian	The Australian National University
Yancheng Qiu	The Hong Kong University of Science and Technology
Hong Ru	Nanyang Technological University
SofiaDevi Shamurailatpam	The Maharaja Sayajirao University of Baroda
Hongzhe Shan	Swiss Finance Institute, UNIGE
Chenyu Shan	Shanghai University of Finance and Economics
Keren Shlaifer	Market Tech
Guy Shlaifer	Market Tech
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Xiaojing Song	University of East Anglia
Zhongzhi Song	Cheung Kong Graduate School of Business
Huan Tang	Hautes Etudes Commerciales Paris
Santi Termprasertsakul	Srinakharinwirot University
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Gang Wang	Shanghai University of Finance and Economics
Qingfeng Wang	University of Nottingham Ningbo
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Yizhou Xiao	The Chinese University of Hong Kong
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Baozhong Yang	Georgia State University
Minhua Yang	Shanghai Maritime University
Jun Yang	Indiana University
Baozhong Yang	Georgia State University
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Tong Yu	University of Cincinnati
Fan Yu	Claremont McKenna College
Yan Zeng	Sun Yat-sen University
Harold Zhang	The University of Texas at Dallas
Shu Zhang	Queen's University
Longyao Zhang	Nanjing Agricultural University
Yu Zhang	Peking University
Ran Zhang	University of Science and Technology Beijing

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