

## Preliminary Program

### Summer Institute of Finance Conference

July 14 - 15, 2024

Xi'an • China

#### Key Locations

Conference Hotel: the Westin Xi'an on 66 Ci En Road, Qu Jiang New District

Conference Reception July 13 (4:00-6:00 pm): Lobby (tbc)

Conference Reception July 14-15: Yong Ning Room, B2

Cocktail Reception July 13: Time Tunnel, B2 (right next to Qujiang Museum of Fine Arts)

Academic Sessions July 14-15: Yong Ning Room, B2

Lunch and Keynote Speech July 14: Zhu Que Room, B2

Dinner July 14: tbd

Lunch July 15: Seasonal Tastes, G

#### Saturday, July 13

**Cocktail Reception: 6:00PM - 8:00PM**

#### Day One. Sunday, July 14. 8:25AM - 5:50PM

##### **Welcome and Opening Remarks**

**8:25AM-8:30AM**

*Hong Yan, Deputy Dean for Faculty and Research, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

##### **Session 1: ESG and Investments**

**8:30AM - 10:10AM**

**Session Chair: Chu Zhang, Hong Kong University of Science and Technology**

8:30AM - 9:20AM

##### **How Anti-ESG Pressure Affects Investment: Evidence from Retirement Savings**

Jane Danyu Zhang, *University of California, Los Angeles*

**Presenter: Jane Danyu Zhang, University of California, Los Angeles**

**Discussant: Ai He, University of South Carolina**

9:20AM - 10:10AM

##### **Active Fund Management when ESG Matters**

Doron Avramov, *Reichman University*

Si Cheng, *Syracuse University*

Andrea Tarelli, *Catholic University*

**Presenter: Si Cheng, Syracuse University**

**Discussant: Kai Li, Peking University**

**Coffee Break: 10:10AM - 10:40AM**

**Session 2: Politics in Research and Firm Value**

**10:40AM - 12:20PM**

**Session Chair:** *Harold Zhang, University of Texas--Dallas*

10:40AM - 11:30AM

**The Politics of Academic Research**

Matthew C. Ringgenberg, *University of Utah*

Chong Shu, *University of Utah*

Ingrid M. Werner, *The Ohio State University*

**Presenter:** *Chong Shu, University of Utah*

**Discussant:** *Pingle Wang, University of Texas at Dallas*

11:30AM - 12:20PM

**The Labor Impact of Generative AI on Firm Values**

Andrea Eisfeldt, *University of California, Los Angeles*

Gregor Schubert, *University of California, Los Angeles*

Bledi Taska, *SkyHive*

Miao Ben Zhang, *University of Southern California*

**Presenter:** *Miao Ben Zhang, University of Southern California*

**Discussant:** *Jan Bena, University of British Columbia*

**Lunch: 12:20PM - 2:00PM**

With **Keynote Speech** by *Dacheng Xiu, The University of Chicago*

**Session 3: Special Session A: AI and ML in China and the World**

**2:00PM - 3:40PM**

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

2:00PM - 2:50PM

**Large Language Models and Return Prediction in China**

Lin Tan, *Tsinghua University*

Huihang Wu, *Tsinghua University*

Xiaoyan Zhang, *Tsinghua University*

**Presenter:** *Lin Tan, Tsinghua University*

**Discussant:** *Fuwei Jiang, Central University of Finance and Economics*

2:50PM - 3:40PM

**ChatGPT, Stock Market Predictability and Links to the Macroeconomy**

Guohao Tang, *Hunan University*

Guofu Zhou, *Washington University in St. Louis*

Jian Chen, *Xiamen University*

Wu Zhu, *Tsinghua University*

**Presenter:** Wu Zhu, *Tsinghua University*

**Discussant:** Yuehua Tang, *University of Florida*

#### **Coffee Break 3:40PM - 4:10PM**

#### **Session 4: Special Session B: AI and ML in China and the World**

**4:10PM - 5:50PM**

**Session Chair:** Jun Tu, *Singapore Management University and Shanghai Jiatong University*

4:10PM - 5:00PM

#### **The Rise of E-Wallets and Buy-Now-Pay-Later: Payment Competition, Credit Expansion, and Consumer Behavior**

Wenlong Bian, *Sungkyunkwan University*

Lin William Cong, *Cornell University*

Yang Ji, *Sun Yat-sen University*

**Presenter:** Yang Ji, *Sun Yat-sen University*

**Discussant:** Jiasun Li, *George Mason University*

5:00PM - 5:50PM

#### **Teaching Economics to the Machines**

Chen Hui, *Massachusetts Institute of Technology*

Cheng Yuhan, *Shandong University*

Liu Yanchu, *Sun Yat-sen University*

Tang Ke, *Tsinghua University*

**Presenter:** Tang Ke, *Tsinghua University*

**Discussant:** Qunzi Zhang, *Shandong University*

#### **Dinner: 6:30PM**

### **Day Two. Monday, July 15. 8:30AM - 12:20PM**

#### **Session 5: Exchange Rates and Incentive for Traders**

**8:30AM - 10:10AM**

**Session Chair:** Hongjun Yan, *DePaul University*

8:30AM - 9:20AM

#### **A Model of Procyclical Exchange Rates**

Qiushi Huang, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Leonid Kogan, *Massachusetts Institute of Technology*

Dimitris Papanikolaou, *Northwestern University*

**Presenter:** Qiushi Huang, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

**Discussant:** Xiang Fang, *University of Hong Kong*

9:20AM - 10:10AM

**Incentive for Traders: Ideal and Heuristic Contracts**

Xuecan Cui, *Southwestern University of Finance and Economics*

Philip H. Dybvig, *Washington University in St. Louis*

**Presenter: Xuecan Cui**, *Southwestern University of Finance and Economics*

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

**Coffee Break: 10:10AM - 10:40AM**

**Session 6: Predictability**

**10:40AM - 12:20PM**

**Session Chair: Raymond Kan**, *University of Toronto*

10:40AM - 11:30AM

**Are Memes a Sideshow: Evidence from Wall Street Bets**

Linmei Huang, *Baruch College, The City University of New York*

Bill Qiao, *Baruch College, The City University of New York*

Dexin Zhou, *Baruch College, The City University of New York*

**Presenter: Bill Qiao**, *Baruch College, The City University of New York*

**Discussant: Gang Li**, *Chinese University of Hong Kong*

11:30AM - 12:20PM

**Mosaics of Predictability**

Lin William Cong, *Cornell University*

Guanhao Feng, *City University of Hong Kong*

Jingyu He, *City University of Hong Kong*

Yuanzhi Wang, *City University of Hong Kong*

**Presenter: Jingyu He**, *City University of Hong Kong*

**Discussant: Jian Chen**, *Xiamen University*

**Lunch: 12:20PM - 2:00PM**