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

12:30PM - 1:00 PM

Keynote Speech: Expected Returns and Large Language Models

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