

**Summer Institute of Finance Conference
2021 Program
Online and Onsite in Shanghai, China
July 12-13, 2021**



Call for Papers

The Summer Institute of Finance (SIF) will host its eleventh annual conference July 12 - 13, 2021. Due to the COVID19 pandemic, the conference will be held in a combined online and on-premises format in the city of Shanghai.

Organized by the Shanghai Advanced Institute of Finance (SAIF) at Shanghai Jiao Tong University, the SIF conference typically hosts about 60 participants to discuss cutting-edge topics in current financial research. While all quality submissions are welcome, there will be a special session on Chinese financial markets and institutions. Early drafts with innovative ideas are also encouraged.

Here is the Call for Papers. The deadline for submission was Sunday, March 7, 2021. All submissions will be reviewed by a program committee of renowned international scholars, chaired by Professor Xiaoyun Yu of Indiana University. Authors of accepted papers will be notified by late April, 2021.

Submission Deadline: **March 7, 2021.**

Program Chair:
Xiaoyun Yu, Indiana University

Conference Organizer:
Nengjiu Ju, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

For more information about the conference and paper submission (in PDF format), please visit: <http://www.cafr-sif.com>, or contact sif@saif.sjtu.edu.cn

For more information about the Summer Institute of Finance conference and paper submission (in PDF format), please contact the conference organizers at sif@saif.sjtu.edu.cn.

Conference Program Committee

Program Chair:

Xiaoyun Yu, Indiana University

Conference Organizer:

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

Program Committee:

Utpal Bhattacharya, Hong Kong University of Science and Technology

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Bin Ke, National University of Singapore

Erica Li, Cheung Kong Graduate School of Business

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Xuewen Liu, Hong Kong University of Science and Technology

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Lin Peng, Baruch College, The City University of New York

Gordon Phillips, Dartmouth College

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Tao Shu, The Chinese University of Hong Kong, Shenzhen

Xuan Tian, PBC School of Finance, Tsinghua University

Tan Wang, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Tracy Yue Wang, University of Minnesota

Wei Wang, Queen's University

Wenyu Wang, Indiana University

Yongxiang Wang, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Fei Xie, University of Delaware

Hongjun Yan, DePaul University

Jun Yang, Indiana University

Liyan Yang, University of Toronto

Frank Yu, China Europe International Business School

Jianfeng Yu, PBC School of Finance, Tsinghua University

Bohui Zhang, The Chinese University of Hong Kong, Shenzhen

Donghang Zhang, University of Southern Carolina

Feng Zhang, University of Utah

Harold Zhang, The University of Texas at Dallas

Hong Zhang, PBC School of Finance, Tsinghua University

Xiaoyan Zhang, PBC School of Finance, Tsinghua University

Lu Zheng, University of California at Irvine

Hao Zhou, PBC School of Finance, Tsinghua University

Preliminary Program

Online and Onsite in Shanghai

Online: Zoom

Onsite: Room 203

Shanghai Advanced Institute of Finance (SAIF)

Shanghai Jiao Tong University

No.211 West Huaihai Road, Shanghai

Day One. Monday, July 12. 8:00AM - 3:30PM

Welcome and Opening Remarks

8:00AM - 8:05AM

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

Session 1: Financial Distress

8:05AM - 9:35AM

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

8:05AM – 8:50AM

Feedback and Contagion through Distressed Competition

Hui Chen, *Massachusetts Institute of Technology*

Winston Dou, *University of Pennsylvania*

Hongye Guo, *University of Pennsylvania*

Yan Ji, *Hong Kong University of Science and Technology*

Presenter: **Winston Dou**, *University of Pennsylvania*

Discussant: **Jincheng Tong**, *University of Toronto*

8:50AM - 9:35AM

Gambling for Redemption or Rip-off, and the Impact of Superpriority

Philip Dybvig, *Washington University in St. Louis and Southwestern University of Finance and Economics*

Xinyu Hou, *Washington University in St. Louis*

Presenter: **Xinyu Hou**, *Washington University in St. Louis*

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

Break: 9:35AM - 9:45AM

Session 2: Agency and Monitoring

9:45AM - 11:15AM

Session Chair: **Kose John**, *New York University*

9:45AM - 10:30AM

Looking the Other Way: The Screening Role of (Weak) Internal Monitoring

Felix Feng, *University of Washington*
Wenyu Wang, *Indiana University*
Yufeng Wu, *University of Illinois Urbana-Champaign*
Presenter: [Felix Feng](#), *University of Washington*
Discussant: [Andrew Winton](#), *University of Minnesota*

10:30AM - 11:15AM

Morale, Performance, and Disclosure

Xu Jiang, *Duke University*
Ian Xue, *Duke University*
Presenter: [Ian Xue](#), *Duke University*
Discussant: [Jun Yang](#), *Indiana University*

Break: 11:15AM - 11:30AM

Session 3: New Measures, New Insights

11:30AM - 1:00PM

Session Chair: [Xiaoyan Zhang](#), *PBC School of Finance, Tsinghua University*

11:30AM – 12:15PM

The Informativeness of Text, the Deep Learning Approach

Allen Huang, *Hong Kong University of Science and Technology*
Hui Wang, *Hong Kong University of Science and Technology*
Yi Yang, *Hong Kong University of Science and Technology*
Presenter: [Allen Huang](#), *Hong Kong University of Science and Technology*
Discussant: [Baozhong Yang](#), *Georgia State University*

12:15PM -1:00PM

Concentration in Product Markets

C. Lanier Benkard, *Stanford University*
Ali Yurukoglu, *Stanford University*
Anthony Lee Zhang, *University of Chicago*
Presenter: [Anthony Lee Zhang](#), *University of Chicago*
Discussant: [Sudipto Dasgupta](#), *The Chinese University of Hong Kong*

Break: 1:00PM - 2:00PM

Session 4: Firms and Labor Mobility

2:00PM - 3:30PM

Session Chair: [Ron Masulis](#), *University of New South Wales*

2:00PM - 2:45PM

Assessing and Addressing the Coronavirus-induced Economic Crisis: Evidence from 1.5 Billion Sales Invoices

Zhuo Chen, *PBC School of Finance, Tsinghua University*
Pengfei Li, *PBC School of Finance, Tsinghua University*
Li Liao, *PBC School of Finance, Tsinghua University*
Zhengwei Wang, *PBC School of Finance, Tsinghua University*
Presenter: [Zhuo Chen](#), *PBC School of Finance, Tsinghua University*
Discussant: [Wenlan Qian](#), *National University of Singapore*

2:45PM - 3:30PM

[The Talent Gap in Family Firms](#)

Morten Bennedsen, *University of Copenhagen and INSEAD*
Margarita Tsoutsoura, *Cornell University*
Daniel Wolfenzon, *Columbia University*
Presenter: [Morten Bennedsen](#), *University of Copenhagen and INSEAD*
Discussant: [Claudia Custodio](#), *Imperial College London*

Day Two. Tuesday, July 13. 8:00AM - 11:15AM

Session 5: Hedging

8:00AM - 9:30AM

Session Chair: [Kewei Hou](#), *The Ohio State University*

8:00AM - 8:45AM

[Operating Leverage and Hedging: A Tale of Two Production Costs for Asset Pricing](#)

Leonid Kogan, *Massachusetts Institute of Technology*
Jun Li, *University of Texas at Dallas*
Harold Zhang, *University of Texas at Dallas*
Yifan Zhu, *University of Texas at Dallas*
Presenter: [Jun Li](#), *University of Texas at Dallas*
Discussant: [Shaojun Zhang](#), *The Ohio State University*

8:45AM - 9:30AM

[Unmasking Mutual Fund Derivative Use](#)

Ron Kaniel, *University of Rochester*
Pingle Wang, *University of Texas at Dallas*
Presenter: [Pingle Wang](#), *University of Texas at Dallas*
Discussant: [Veronika Pool](#), *Vanderbilt University*

Break: 9:30AM - 9:45AM

Session 6: Funds

9:45AM - 11:15AM

Session Chair: [Hong Yan](#), *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

9:45AM - 10:30AM

The Proxy Advisory Industry: Influencing and Being Influenced

Chong Shu, *University of Southern California*

Presenter: [Chong Shu](#), *University of Southern California*

Discussant: [Peter Iliev](#), *Pennsylvania State University*

10:30AM - 11:15AM

The Risk, Reward, and Asset Allocation of Nonprofit Endowment Funds

Andrew Lo, *Massachusetts Institute of Technology*

Egor Matveyev, *Massachusetts Institute of Technology*

Stefan Zeume, *University of Illinois at Urbana-Champaign*

Presenter: [Egor Matveyev](#), *Massachusetts Institute of Technology*

Discussant: [Clemens Sialm](#), *University of Texas at Austin*

Program Participants

Agarwal, Vikas	Georgia State University
Ai, Hengjie	University of Minnesota
An, Pengda	The City University of Hong Kong
Babol, Nazanin	The University of Melbourne
Bao, Te	Nanyang Technological University
Cai, Biqing	Hong Kong University of Science and Technology
Cao, Sheng	Tongji University
Cen, Bingfeng	Shanghai University of Finance and Economics
Chen, Hui	Massachusetts Institute of Technology
Chen, Jason	University of Illinois at Chicago
Chen, Xiaoqi	Xiamen University
Chen, Xiaowei	Nankai University
Chen, Xin	Southwestern University of Finance and Economics
Chen, Yu-An	Rutgers University
Chen, Zhuo	PBC School of Finance, Tsinghua University
Chen, Zilin	Singapore Management University
Cheng, Hua	Nankai University
Cheng, Si	The Chinese University of Hong Kong
Cheng, Tengyuan	Nanjing Audit University
Cheung, Wing Lam	Hong Kong Monetary Authority
Chi, Mengyang	Virginia Tech
Chiu, Wan-Chien	National Tsing Hua University
Choi, Jaewon	University of Illinois
Cooper, Ilan	BI Norwegian Business School
Dai, Yun	Sun Yat-sen University

Degl, Marta	University of Milan
Ding, Ding	Australian National University
Dong, Nathan	Boston College
Doshi, Hitesh	University of Houston
Dou, Winston	University of Pennsylvania
Du, Bowen	The City University of Hong Kong
Du, Jintao	The City University of Hong Kong
Du, Qianqian	Hong Kong Polytechnic University
Dybvig, Phil	Washington University in St. Louis
Fang, David	Florida Atlantic University
Feng, Felix	University of Washington
Feng, Zhefu	Shanghai University of International Business and Economics
Gan, Ying	Erasmus University Rotterdam
Gao, Can	Leibniz Institute for Financial Research SAFE, Frankfurt
Gao, George	T. Rowe Price
Gao, Jinyao	Shandong University
Gao, Shenghao	Southwestern University of Finance and Economics
Gervais, Simon	Duke University
Xu, Moqi	Queen Mary University of London
Guo, Jia	Fudan University
Guo, Sophia	Monash University
Han, Bing	University of Toronto
Han, Miaozhe	The Chinese University of Hong Kong
Han, Yufeng	University of North Carolina at Charlotte
He, Jianyao	The University of Texas at Dallas
He, Junyong	Beijing International Studies University
Hong, Yurong	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Hu, Wenyao	Saint Mary's University
Hu, Xing	Tsinghua University
Huang, Allen	Hong Kong University of Science and Technology
Huang, Lin	Baruch College, The City University of New York
Huang, Ying	Zhejiang University
Huang, Yuting	Capital University of Economics and Business
Iliev, Peter	Pennsylvania State University
Ji, Shangzhou	Shanghai University of International Business and Economics
Jia, Xiao	Hong Kong University of Science and Technology
Ju, Nengjiu	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Kang, Junqing	Sun Yat-sen University
Kaniel, Ron	University of Rochester
Kannan, Srijiith	Hong Kong University of Science and Technology

Karapetyan, Artashes	ESSEC
Khanna, Naveen	Michigan State University
Kuang, Flora	The University of Melbourne
Kumar, Amit	Hong Kong University of Science and Technology
Lai, Fenghui	Sun Yat-sen University
Lan, Haiying	Durham University
Lan, Yihui	The University of Western Australia
Li, Amy	Eramus University Rotterdam
Li, Antai	Hong Kong University of Science and Technology
Li, Dan	The Chinese University of Hong Kong, Shenzhen
Li, Fengfei	Deakin University
Li, Huang	The City University of Hong Kong
Li, Jiaen	Washington University in St. Louis
Li, Jun	University of Texas at Dallas
Li, Leo	Lingnan University
Li, Lifang	Xi'an Jiao Tong University
Li, Pengfei	Tsinghua University
Li, Ruicong	Hong Kong University of Science and Technology
Li, Yi	Tianjin University
Li, Yuexin	Tilburg University
Li, Yuexin	Tilburg University
Li, Yunhe	East China Normal University
Li, Zongyuan	Dalian Maritime University
Liang, Xiao	Nanjing Audit University
Liao, Tianlong	Sun Yat-sen University
Liao, Wen Ju	Minjiang University
Lin, Tse-Chun	The University of Hong Kong
Liu, Feng	Shanghai University of International Business and Economics
Liu, Mingmei	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Liu, Qing	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Liu, Ruilin	Tsinghua University
Liu, Xianda	Institute of Finance and Banking, Chinese Academy of Social Sciences
Liu, Xiaotian	The City University of Hong Kong
Liu, Xin	Renmin University of China
Liu, Yazhuo	Zhejiang University
Liu, Zihua	The Hong Kong Polytechnic University
Lu, Di	Sun Yat-sen University
Lu, Jianan	University of Edinburgh
Lu, Zhongjin	University of Georgia
Luo, Deming	Zhejiang University

Luo, Jinbo	Lanzhou University
Luo, Mancy	Eramus University Rotterdam
Luo, Shuqing	The University of Hong Kong
Luo, Xingguo	Zhejiang University
Luo, Yan	Sun Yat-sen University
Ma, Chenghu	Fudan University
Ma, Fangyuan	Peking University
Ma, Le	University of Technology Sydney
Mao, Connie	Temple University
Masulis, Ronald	University of New South Wales
Michaelides, Alex	Imperial College London
Moneta, Fabio	University of Ottawa
Nam, Jayoung	Southern Methodist University
Nan, Xiaoli	Dalian University of Technology
Naughton, Jim	University of Virginia
Ngo, Thanh	East Carolina University
Nguyen, Binh	Victoria University of Wellington
Nguyen, Justin	Victoria University of Wellington
Ni, Xiaoran	Xiamen University
He, Nie	National University of Singapore
Niu, Shilei	Xi'an Jiao Tong-Liverpool University
Niu, Weining	Beijing International Studies University
Ouyang, Ruolan	Jinan University
Pan, Mengmeng	Jinlin university
Pang, Jiaren	Tsinghua University
Pei, Duo	Rutgers University
Pukthuanthong, Kuntara	University of Missouri
Qi, Shuyuan	ICMA Centre
Qi, Yaxuan	The City University of Hong Kong
Qiao, Xiaotuo	Harbin Institute of Technology
Qin, Jie	Ritsumeikan University
Qin, Zhigang	Xiamen University
Qiu, Yue	Shanghai University of Finance and Economics
Qu, Chengcheng	Stockholm University
Qu, Shanshan	University of Nottingham, Ningbo China
Ren, Haohan	Fudan University
Schrenk, Lawrence	Winona State University
Shahab, Yasir	Xijing University
Shan, Yu	Concordia University
Shang, Danjue	Utah State University
Shen, Carl	Macquarie University
Shen, Chen	University of North Carolina at Charlotte
Shen, Dongxiao	Durham University
Shi, Chen	East China Normal University

Shi, Wenyun	Shanghai Jiao Tong University
Shi, Yang	The Chinese University of Hong Kong
Shu, Chong	University of Utah
Sialm, Clemens	University of Texas at Austin
Song, Linda	Newcastle University
Song, Zhongzhi	CKGSB
Spearritt, Morgan	Reserve Bank of Australia
Strieborny, Martin	University of Glasgow
Sun, Hanwen	University of Bath
Tang, Judy	The University of Nottingham Ningbo China
Tao, Yubo	Singapore Management University
Tham, Wah	University of New South Wales
Tian, Gary	Macquarie University
Tian, Siyang	Southwestern University of Finance and Economics
Tian, Yuan	Ryukoku University
Tu, Jun	Singapore Management University
Wang, Dangyang	Fudan University
Wang, Hang	University of New South Wales
Wang, Hui	Hong Kong University of Science and Technology
Wang, Jun	Shanghai Jiao Tong University
Wang, Junbo	The City University of Hong Kong
Wang, Kai	Central University of Finance and Economics
Wang, Ke	Tilburg University
Wang, Kemin	Fudan University
Wang, Liyao	Hong Kong Baptist University
Wang, Luying	Singapore Management University
Wang, Mengchuan	University of Melbourne
Wang, Mingxun	Georgia Institute of Technology
Wang, Pengfei	Tianjin University
Wang, Pingle	University of Texas at Dallas
Wang, Qi	Southwestern University of Finance and Economics
Wang, Qijian	Sun Yat-sen University
Wang, Qingfeng	University of Nottingham
Wang, Rc	Singapore Management University
Wang, Wenya	Shanghai University of Finance and Economics
Wang, Xi	Peking University
Wang, Xiaolu	Iowa State University
Wang, Xue	Nankai University
Wang, Yang	The Hong Kong Polytechnic University
Wang, Yongqin	Fudan University
Wang, Youan	The University of Hong Kong
Wang, Yushi	Southwestern University of Finance and Economics
Wen, Xiaoqian	Southwestern University of Finance and Economics
Wen, Yuanji	University of Western Australia

Wen, Yuxi	Tsinghua University
Wen, Zheng	Stanford University
Winton, Andrew	University of Minnesota
Wu, Fei	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Wu, Jiajia	Zhejiang University
Wu, Julie	The University of Nebraska
Wu, Mark	Roger Williams University
Wu, Tao	Illinois Institute of Technology
Wu, Yao	Tsinghua University
Wu, Youchang	University of Oregon
Wu, Yufeng	University of Illinois at Urbana-Champaign
Xie, Jing	Hong Kong Polytechnic University
Xin, Baohua	University of Toronto
Xiong, Yan	Hong Kong University of Science and Technology
Xu, Bo	Harbin Institute of Technology
Xu, Jiang	Duke University
Xu, Junhui	Guangzhou University
Xu, Zhaoxia	University of New South Wales
Xue, Ian	Rowan University
Xue, Ying	Duke University
Yan, Hongjun	DePaul University
Yang, Baozhong	Georgia State University
Yang, Bin	Jinan University
Yang, Hailiang	The University of Hong Kong
Yang, Jingyun	Shanghai Lixin University of Accounting and Finance
Yang, Jun	Indiana University
Yang, Liyan	University of Toronto
Yang, Minhua	Shanghai Maritime University
Yang, Zhongchao	The Hong Kong University of Science and Technology
Yao, Jiaquan	Jinan University
Yao, Tong	University of Iowa
Yao, Xingyuan	Zhejiang Financial College
Ye, Dezhu	Jinan University
Ye, Luofu	London Business School
Ye, Xiaoxia	University of Liverpool
Yi, Xiaowen	Southwestern University of Finance and Economics
Yosef, Revital	Bar-Ilan University
Yu, Fan	Macquarie University
Yu, Frank	CEIBS
Yu, Jun	Hong Kong University of Science and Technology
Yuan, Tao	Nanjing University
Yui, Leung	The City University of Hong Kong
Yun, Suhee	Singapore Management University

Zeume, Stefan	University of Illinois at Urbana-Champaign
Zhang, Anthony Lee	University of Chicago
Zhang, Baichuan	University of International Business and Economics
Zhang, Fab	University of International Business and Economics
Zhang, Frank	University of Queensland
Zhang, Harold	University of Texas at Dallas
Zhang, Hong	University of Nottingham Ningbo China
Zhang, Jie	Xi'an Jiao Tong-Liverpool University
Zhang, Jing	Tianjin University
Zhang, Na	Fudan University
Zhang, Ran	University of Science and Technology Beijing
Zhang, Ruiting	Zhejiang University
Zhang, Shaojun	The Ohio State University
Zhang, Shiyi	University of Miami
Zhang, Shu	University of Warwick
Zhang, Shuoxun	Xiamen University
Zhang, Terry	Australian National University
Zhang, Weiwei	James Madison University
Zhang, Xiaoqian	Zhejiang University
Zhang, Yafei	University of South Carolina
Zhang, Yapei	Shanghai Technology University
Zhang, Yilin	Sun Yat-sen University
Zhang, Yupu	The University of Hong Kong
Zhang, Yuxin	Renmin University of China
Zhang, Zhendong	Xi'an Jiao Tong-Liverpool University
Zhang, Zilong	The City University of Hong Kong
Zhao, Keyi	Rutgers University
Zhao, QiuHong	Texas A&M University
Zhou, Jiayu	The University of Hong Kong
Zhou, Keyu	Renmin University of China
Zhou, Si	Shanghai University
Zhou, Sili	Fudan University
Zhou, Xiangyi	Xi'an Jiao Tong University
Zhu, Min	The University of Queensland
Zhu, Pengcheng	University of San Diego
Zhu, Qifei	Nanyang Technological University
Zhu, Xiaoneng	Shanghai University of Finance and Economics

Conference Venue

The onsite venue of this year's conference is [Shanghai Advanced Institute of Finance \(SAIF\), Shanghai Jiao Tong University](#).

Room 203

Shanghai Advanced Institute of Finance (SAIF)

Shanghai Jiao Tong University

No.211 West Huaihai Road, Shanghai

Conference Accommodation

We have engaged [Crown Plaza Shanghai](#), which is within 7 minutes of walking distance from SAIF, to provide accommodation service at preferential rates for the conference. Click [here](#) to download the hotel direction card.

Please follow the instructions below to book your rooms at your early convenience to enjoy the discounted conference rate.

Subject to room availability, the SIF 2021 conference participants are eligible for the following special rates at the hotel from **July 10** to **July 13**.

Please kindly note that due to the limited supply of rooms under the negotiated conference rate, each participant can only reserve ONE room under his/her own name. If you wish to reserve more than one room, please make a separate reservation using the name(s) of the guest(s) expected to stay at the additional room.

For any technical problems or specific enquiries regarding the guestroom reservation, please contact the hotel directly via email at reserves@cpsa.com.

Room Category	1 King Bed	2 Twin Beds	Terms
Superior Room	CNY 650 net	CNY 650 net	• Per room per night • Inclusive of taxes & service charges, one or two breakfasts, and free wireless internet service
Movie Theme Room	CNY 800 net	CNY 800 net	
Executive/Club Room	CNY 900 net	CNY 900 net	
Premier Club Room	CNY 1000 net		

Please click [here](#) to make your reservation online.

Alternatively, if you are not able to reserve online, you can instead reserve via email by completing the [“guestroom reservation form”](#) and emailing the completed form to reserves@cpsa.com

About Shanghai

Shanghai is one of the four municipalities under the direct administration of the central government of the People's Republic of China. With a population of more than 24 million, it is the largest and traditionally the most developed urban area in China. Shanghai is a global financial, innovation and technology, and transportation hub, with the world's busiest container port. Located in the Yangtze River Delta, it sits on the south edge of the estuary of the Yangtze in the middle portion of the Eastern China coast. Shanghai has been described as the "showpiece" of the booming economy of mainland China. The city is renowned for its Lujiazui skyline, museums, and historic buildings—including the City God Temple, the Yu Garden, the China pavilion, and those along the Bund—and for its sugary cuisine and unique dialect, Shanghainese. Every year, Shanghai hosts numerous national and international events, including Shanghai Fashion Week, the Chinese Grand Prix, and Chinajoy.

Travelling to Shanghai

In most cases, a visa should be obtained from a Chinese embassy or consulate before arriving anywhere in mainland China. Many travel agencies will assist you with the application and some can submit it on your behalf. Plan on applying for a visa at least a month before your trip; if needed, there are services available to expedite the process and shorten the wait time.

By Air

Shanghai-Hongqiao International Airport (IATA: SHA) and Shanghai Pudong International Airport (IATA: PVG) are two major airports in Shanghai. They have both direct international routes and domestic flights. The Hongqiao International Airport is 13 km (8 mi) west from central Shanghai and Pudong International Airport is 30 km (17 mi) east from central Shanghai.

Intra-city Transportation

Taxi

Taxis in Shanghai are abundant. Shanghai taxi drivers almost always use the meter as required by law. During daytime, taxi in downtown charges CNY14 for the first 3km, CNY2.5/km from 3 -15km, and CNY3.6/km over 15km. At night, it charges CNY18 for the first 3km and CNY3.1/km from 3 -15km.

Do not accept solicitations for rides to the city. Sometimes, people will stand at the arrival area and ask if you need a taxi. These are illegally operated and use unmarked vehicles. They usually cost a lot more than licensed taxis since many travelers do not know the cost of airport transportation.

Overall, not many of the city's taxi drivers speak English. It is therefore important

that you present the driver with the name of the destination (in written Mandarin), present them with a printed taxi card from your hotel (see your hotel's website for further details), or be able to point out your destination on a map.

Metro

Opened in 1993, the Shanghai Metro is a rapid transit rail network in Shanghai, operating urban and suburban transit services to 14 of its 16 municipal districts and to Huaqiao Town, Kunshan, Jiangsu Province. The Shanghai Metro system is the world's largest rapid transit system by route length. The fare ranges from ¥3 to ¥14. Most of the signs and announcements are in Mandarin and English. There are currently 17 lines in operation. Metro schedules are available online or at the stations, or apps on your smartphone can help you to navigate the subway system.

Shanghai Metro is the largest component of the Shanghai metropolitan rail transit network, together with the Shanghai maglev train, the Zhangjiang Tram, the Songjiang Tram and the China Railway-operated commuter rail services to Jinshan. The metro system is also integrated with other forms of public transport in Shanghai.

References and Recommended Reading

Travel & Tourist Information

<https://en.wikipedia.org/wiki/Shanghai>

<https://wikitravel.org/en/Shanghai>

<https://www.travelchinaguide.com/cityguides/shanghai/144hours-visa-free.htm>

Shanghai Airport

https://en.wikipedia.org/wiki/Shanghai_Pudong_International_Airport

https://en.wikipedia.org/wiki/Shanghai_Hongqiao_International_Airport

https://www.shanghaiairport.com/index_en.html

Shanghai Taxi

<https://www.travelchinaguide.com/cityguides/shanghai/transportation/taxi.htm>

Shanghai Metro

https://en.wikipedia.org/wiki/Shanghai_Metro

<https://www.metrolinemap.com/metro/shanghai>

<https://www.chinadiscovery.com/shanghai/shanghai-metro.html>