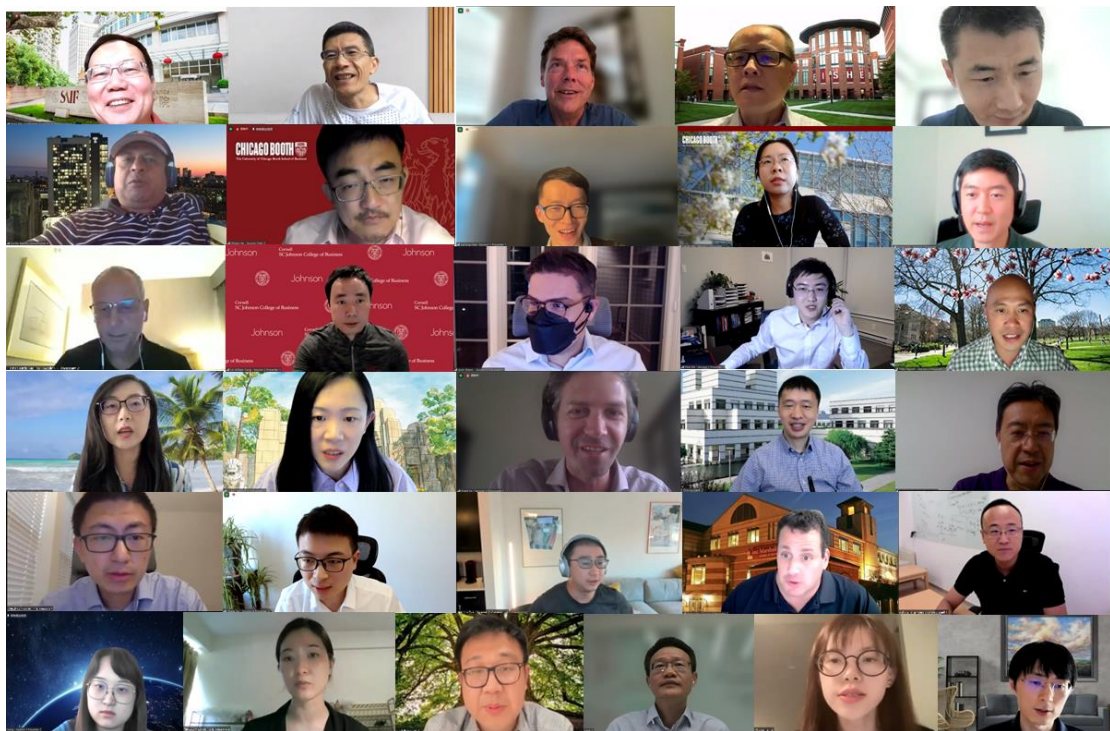


**Summer Institute of Finance Conference
2022 Program
Virtual
July 11-12, 2022**



Call for Papers

Conference Update 19 May 2022: The Format of the Conference is switched to purely virtual in accordance with the COVID-19 control and prevention protocols in Shanghai.

The Summer Institute of Finance (SIF) will host its twelfth annual conference July 11 - 12, 2022. Due to the COVID19 pandemic, the conference will be held in a combined online and onsite 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.

The submission website (<http://www.cafr-sif.com>) is open until March 6, 2022.

All submissions will be reviewed by a program committee of renowned international scholars, chaired by Professor Nengjiu Ju. Authors of the accepted papers will be notified by late April, 2022.

Submission deadline: March 6, 2022.

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

Conference Program Committee

Program Chair:

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

Program Committee:

Zhi Da, University of Notre Dame

Huasheng Gao, Fudan University

Bing Han, University of Toronto

Kewei Hou, The Ohio State University

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Rik Sen, University of New South Wales

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Wenyu Wang, Indiana University

Zhi Wang, University of Oregon

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Hao Xing, Boston University

Hongjun Yan, DePaul University

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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, Southern Methodist University

Harold Zhang, The University of Texas at Dallas

Hong Zhang, PBC School of Finance, Tsinghua University

Xiaoyan Zhang, PBC School of Finance, Tsinghua University

Guofu Zhou, Washington University in St. Louis

Ning Zhu, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University

Preliminary Program

Online: Zoom

Day One. Monday, July 11. 8:00AM - 1:00PM

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: Corporate Decision Making under Constraints

8:05AM - 9:35AM

Session Chair: **Gordon Phillips**, *Dartmouth College*

8:05AM – 8:50AM

The Shadow Cost of Collateral

Guangqian Pan, *University of Sydney*

Zheyao Pan, *Macquarie University*

Kairong Xiao, *Columbia University*

Presenter: **Kairong Xiao**, *Columbia University*

Discussant: **Yueran Ma**, *University of Chicago*

8:50AM - 9:35AM

How Does Declining Worker Power Affect Investment Sensitivity to Minimum Wage?

Sreedhar T. Bharath, *Arizona State University*

Duckki Cho, *Peking University*

Michael Hertz, *Arizona State University*

Presenter: **Duckki Cho**, *Peking University*

Discussant: **Hernan Ortiz-Molina**, *University of British Columbia*

Break: 9:35AM - 9:45AM

Session 2: Pricing Polar Assets on the Risk Spectrum

9:45AM - 11:15AM

Session Chair: **Kewei Hou**, *The Ohio State University*

9:45AM - 10:30AM

Value Premium, Network Adoption, and Factor Pricing of Crypto Assets

Lin William Cong, *Cornell University*

G. Andrew Karolyi, *Cornell University*

Ke Tang, *Tsinghua University*

Weiyi Zhao, *Tsinghua University*

Presenter: [Lin William Cong](#), *Cornell University*
Discussant: [Amin Shams](#), *The Ohio State University*

10:30AM - 11:15AM

[The Convenience Yield, Inflation Expectations, and Public Debt Growth](#)

Zhiyu Fu, *University of Chicago*

Jian Li, *Columbia University*

Yinxi Xie, *Bank of Canada*

Presenter: [Yinxi Xie](#), *Bank of Canada*

Discussant: [Thien Nguyen](#), *The Ohio State University*

Break: 11:15AM - 11:30AM

Session 3: Peer Effects: Conflicting vs Complementing

11:30AM - 1:00PM

Session Chair: [Yongxiang Wang](#), *The Chinese University of Hong Kong, Shenzhen*

11:30AM – 12:15PM

[Social Ties and Peer Effects in Crowdfunding Markets](#)

Lin Peng, *City University of New York*

Linyi Zhang, *The Chinese University of Hong Kong, Shenzhen*

Presenter: [Linyi Zhang](#), *The Chinese University of Hong Kong, Shenzhen*

Discussant: [Li An](#), *Tsinghua University*

12:15PM - 1:00PM

[Conflicts in Private Family Firms](#)

Janis Berzins, *BI Norwegian Business School*

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

Presenter: [Alminas Zaldokas](#), *Hong Kong University of Science and Technology*

Discussant: [Frank Yu](#), *China Europe International Business School*

Day Two. Tuesday, July 12. 8:00AM - 1:00PM

Session 4: Anomalous Asset Pricing

8:00AM - 9:30AM

Session Chair: [Gurdip Bakshi](#), *Temple University*

8:00AM - 8:45AM

[Closing Pressure, Predatory Trading, and the Negative Oil Price](#)

Yiqing Ge, *Tsinghua University*

Wenjin Kang, *Shanghai University of Finance and Economics*

Ke Tang, *Tsinghua University*

Liyan Yang, *University of Toronto*

Presenter: [Ke Tang](#), *Tsinghua University*

Discussant: [Wei Zhou](#), *Tulane University*

8:45AM - 9:30AM

Extrapolation and Risk-Return Trade-offs

Qi Liu, *Peking University*

Zhiwei Su, *Tsinghua University*

Huijun Wang, *Auburn University*

Jianfeng Yu, *Tsinghua University*

Presenter: [Zhiwei Su](#), *Tsinghua University*

Discussant: [Jinming Xue](#), *Southern Methodist University*

Break: 9:30AM - 9:45AM

Session 5: Individual Decision Making under Fintech Adoptions

9:45AM - 11:15AM

Session Chair: [Zhiguo He](#), *University of Chicago*

9:45AM - 10:30AM

Mind the App: Mobile Access to Financial Information and Consumer Behavior

Yaron Levi, *University of Southern California*

Shlomo Benartzi, *University of California, Los Angeles*

Presenter: [Yaron Levi](#), *University of Southern California*

Discussant: [Bohui Zhang](#), *The Chinese University of Hong Kong, Shenzhen*

10:30AM - 11:15AM

FinTech Adoption and Household Risk-Taking

Claire Yurong Hong, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Xiaomeng Lu, *Fudan University*

Jun Pan, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Presenter: [Claire Yurong Hong](#), *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Discussant: [Xin Zou](#), *Hong Kong Baptist University*

Break: 11:15AM - 11:30AM

Session 6: Debt Financing Structure: Lenders vs Instruments

11:30AM - 1:00PM

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

11:30AM - 12:15PM

The Cost of Intermediary Market Power for Distressed Borrowers

Winston Wei Dou, *University of Pennsylvania*

Wei Wang, *Queen's University*

Wenyu Wang, *Indiana University*

Presenter: [Winston Dou](#), *University of Pennsylvania*

Discussant: [Zhongzhi Song](#), *Cheung Kong Graduate School of Business*

12:15PM - 1:00PM

Monetary Policy, Debt Structure and Credit Reallocation

Yuchen Chen, *University of Minnesota*

Presenter: [Yuchen Chen](#), *University of Minnesota*

Discussant: [Jun Li](#), *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Program Participants

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Guo, Lixiong	University of Alabama
Guo, Re-Jin	University of Illinois at Chicago
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Liu, Chang	University of Rochester
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Xie, Yinxi	Bank of Canada
Xin, Anyu	Shanghai Jiao Tong University
Xingyue, Wang	Nanjing University
Xu, Bin	University of Leeds
Xu, Fangming	University of Bristol
Xu, Feiting	Hong Kong University of Science and Technology
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Yang, Hao	Swiss Finance Institute
Yang, Jia	Tsinghua University
Yang, Jian	University of Colorado
Yang, Liu	Zhejiang University
Yang, Liuming	Georgia State University
Yang, Liyan	University of Toronto
Yang, Minhua	Shanghai Maritime University
Yang, Wanyi	Lincoln University
Yang, Wenhao	The Chinese University of Hong Kong, Shenzhen
Yang, Yan	Queen's University
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Ye, Xiaoxia	University of Liverpool
Yin, Xuan	Durham University
Yoo, Sunny (Seung Yeon)	The Chinese University of Hong Kong, Shenzhen

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Yu, Fan	Macquarie University
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Zhang, Ning	Shanghai University
Zhang, Ping	University of Oklahoma
Zhang, Qunzi	Shandong University
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Zhou, Wei	Tulane University

Zhou, Yao
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