

**Summer Institute of Finance Conference
2023 Program
Online and Onsite in Shanghai, China
July 12-13, 2023**



Call for Papers

The Summer Institute of Finance (SIF) will host its thirteenth annual conference July 12-13, 2023. Due to the COVID19 pandemic, the conference will be held in a combined online and onsite format in the city of Shanghai, China. 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.

All submissions will be reviewed by a program committee of renowned international scholars, chaired by Professor Yongxiang Wang of Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University. Please submit your papers here: <https://www.cafr-sif.com/submissions.php>

Submission deadline: March 5, 2023

Authors of the accepted papers will be notified around late April, 2023. For more information about the conference and paper submission, please visit: <http://www.cafr-sif.com>, or email sif@saif.sjtu.edu.cn.

Conference Program Committee

Program Chair:

Yongxiang Wang, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University

Conference Organizer:

Nengjiu Ju, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University

Program Committee:

Hengjie Ai, University of Minnesota

Thomas Chemmanur, Boston College

Hui Chen, Massachusetts Institute of Technology

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Wenxi Jiang, The Chinese University of Hong Kong

Nengjiu Ju, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University

Erica Li, Cheung Kong Graduate School of Business

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Jun Liu, University of California, San Diego

Xuewen Liu, University of Hong Kong

Hong Liu, Washington University in St. Louis

Dong Lou, London School of Economics

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Daniel Paravisini, London School of Economics

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Tracy Yue Wang, University of Minnesota

Yuhai Xuan, University of California, Irvine

Hongjun Yan, DePaul University

Liyan Yang, University of Toronto

Frank Yu, China Europe International Business School

Xiaoyun Yu, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University

Jianfeng Yu, Tsinghua University

Hong Zhang, Singapore Management University

Lu Zhang, The Ohio State University

Harold Zhang, The University of Texas at Dallas

Xiaoyan Zhang, Tsinghua University

Miao Ben Zhang, University of Southern California

Mindy Xiaolan Zhang, University of Texas at Austin

Guofu Zhou, Washington University in St. Louis

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. Wednesday, July 12. 8:00AM - 1:00PM

8:00AM - 8:05AM

Welcome and Opening Remarks

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

8:05AM - 9:35AM

Session 1: Financial Innovation and Private Equity

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

8:05AM – 8:50AM

Speculative Financial Innovation

Henry Cao, *Cheung Kong Graduate School of Business*

Hui Ou-Yang, *Cheung Kong Graduate School of Business*

Dongyan Ye, *Cheung Kong Graduate School of Business*

Xingtang Zhang, *Cheung Kong Graduate School of Business*

Presenter: **Xingtang Zhang**, *Cheung Kong Graduate School of Business*

Discussant: **Lorenzo Garlappi**, *The University of British Columbia*

8:50AM - 9:35AM

Portfolio Management in Private Equity

Gregory Brown, *University of North Carolina at Chapel Hill*

Celine Fei, *University of North Carolina at Chapel Hill*

David Robinson, *Duke and NBER*

Presenter: **Celine Fei**, *University of North Carolina at Chapel Hill*

Discussant: **Arthur Korteweg**, *University of Southern California*

Break: 9:35AM - 9:45AM

9:45AM - 11:15AM

Session 2: Macro Policy, Intermediary and Stock Market

Session Chair: **Zhiguo He**, *University of Chicago*

9:45AM - 10:30AM

Comovements in Global Markets and the Role of U.S. Treasury

Grace Xing Hu, *Tsinghua University*

Zhao Jin, *Tsinghua University*

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

Presenter: [Grace Xing Hu](#), *Tsinghua University*

Discussant: [Wenxin Du](#), *University of Chicago*

10:30AM - 11:15AM

The Passthrough of Treasury Supply to Bank Deposit Funding

Wenhao Li, *University of Southern California*

Yiming Ma, *Columbia University*

Yang Zhao, *Amazon Inc.*

Presenter: [Wenhao Li](#), *University of Southern California*

Discussant: [Juliane Begenau](#), *Stanford University*

Break: 11:15AM - 11:30AM

11:30AM - 1:00PM*

Session 3: Fintech

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

11:30AM - 12:15PM

Do Fintech Shadow Banks Compete with Technological Advantages? Evidence from Mortgage Lending

Siyi Shen, *The Chinese University of Hong Kong, Shenzhen*

Sijie Wang, *The Chinese University of Hong Kong, Shenzhen*

Xiang Zheng, *University of Connecticut*

Presenter: [Xiang Zheng](#), *University of Connecticut*

Discussant: [Yuan Ren](#), *Zhejiang University*

12:15PM - 1:00PM

Bank Technology Adoption and Loan Production in the U.S. Mortgage Market

Jos'e Ignacio Cuesta, *Stanford University*

Sheila Jiang, *University of Florida*

Adam Jørring, *Boston College*

Douglas Xu, *University of Florida*

Presenter: [Sheila Jiang](#), *University of Florida*

Discussant: [Jinyuan Zhang](#), *University of California, Los Angeles*

Day Two. Thursday, July 13. 8:00AM - 1:00PM

8:00AM - 9:30AM

Session 4: Macro and Asset Prices

Session Chair: [Hengjie Ai](#), *University of Wisconsin*

8:00AM – 8:45AM

[A p Theory of Government Debt and Taxes](#)

Wei Jiang, *Hong Kong University of Science and Technology*

Thomas Sargent, *New York University*

Neng Wang, *Columbia University & CKGSB*

Jinqiang Yang, *Shanghai University of Finance and Economics*

Presenter: [Neng Wang](#), *Columbia University & CKGSB*

Discussant: [Mindy Xiaolan](#), *University of Texas at Austin*

8:45AM - 9:30AM

[Market Integration, Risk-Taking, and Income Inequality](#)

Lin William Cong, *Cornell University*

Ron Kaniel, *University of Rochester*

Yizhou Xiao, *The Chinese University of Hong Kong*

Presenter: [Yizhou Xiao](#), *The Chinese University of Hong Kong*

Discussant: [Matthieu Gomez](#), *Columbia University*

Break: 9:30AM - 9:45AM

9:45AM - 11:15AM

Session 5: The Value of Intangible Capital

Session Chair: **Nicolas Crouzet**, *Northwestern University*

9:45AM - 10:30AM

[The Value of Intangible Capital Around the World](#)

Frederico Belo, *INSEAD*

Yu Li, *University of Minnesota-Twin Cities*

Juliana Salomao, *University of Minnesota-Twin Cities*

Maria Ana Vitorino, *INSEAD*

Presenter: [Yu Li](#), *University of Minnesota-Twin Cities*

Discussant: [Edward Kim](#), *University of Michigan*

10:30AM - 11:15AM

[Process Intangibles and Agency Conflicts](#)

Hui Chen, *Massachusetts Institute of Technology*

Ali Kakhbod, *University of California, Berkeley*

Maziar Kazemi, *Arizona State University*

Hao Xing, *Boston University*

Presenter: [Hao Xing](#), *Boston University*

Discussant: [Barney Hartman-Glaser](#), *University of California, Los Angeles*

Break: 11:15AM - 11:30AM

11:30AM - 1:00PM*

Session 6: Return Predictability

Session Chair: [Jianfeng Yu](#), *Tsinghua University*

11:30AM - 12:15PM

[Competition Network: Distress Spillovers and Predictable Industry Returns](#)

Winston Dou, *The Wharton School*

Shane Johnson, *Texas A&M University*

Wei Wu, *Texas A&M University*

Presenter: [Wei Wu](#), *Texas A&M University*

Discussant: [Yao Deng](#), *University of Connecticut*

12:15PM - 1:00PM

[Complexity in Factor Pricing Models](#)

Antoine Didisheim, *University of Lausanne*

Shikun Ke, *Yale University*

Bryan Kelly, *Yale University*

Semyon Malamud, *Swiss Finance Institute*

Presenter: [Semyon Malamud](#), *Swiss Finance Institute*

Discussant: [Jiantao Huang](#), *The University of Hong Kong*

Program Participants

Aloui, Donia	University of Tunis Carthage
Aswani, Jitendra	Harvard University
Bi, Jianda	University of Nottingham, Ningbo, China
Cao, Zhan	Qingdao Institute of Technology
Chan, Jacob	DL Family Office
Chen, Cai	INSEAD
Chen, Jiazi	National University of Singapore
Chen, Xin	Shenzhen University
Chen, Peidi	The University of Hong Kong
Chen, Victor	University of Manitoba
Cheng, Sirui	University of Nottingham, Ningbo, China
Chiou, Calvin	Nanyang Technological University
Choi, Jaewon	University of Illinois
Chu, Liya	East China University of Science and Technology
Cui, Xinyu	University of Bristol
Dai, Ting	The Hong Kong University of Science and Technology
Decaire, Paul	Arizona State University
Deng, Yao	University of Connecticut
Didisheim, Antoine	University of Melbourne
Dimitrova, Lora	University of Exeter
Du, Xiaoxi	Chinese Academy of Tropical Agricultural Sciences
Du, Wenxin	University of Chicago
Du, Hongzhen	Xi'an Jiaotong-Liverpool University
Fang, Fei	Clark University
Fang, Joey	Xiamen University
Fei, Celine	The University of North Carolina at Chapel Hill
Feng, Xunan	Shanghai University of Finance and Economics
Feng, Yun	University of Adelaide
Gao, Lei	George Mason University
Gao, Athena	Navarra University
Gao, Haoyun	Rutgers University
Gao, Junxiong	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Gao, Pengjie	University of Notre Dame
Gao, Xin	Zhejiang University
Gashi, Dardan	Swiss Finance Institute
Ge, Lin	University of Mississippi

Gomez, Matthieu	Columbia University
Gu, Ran	University of Essex
Guan, Xuejing	Shanghai Jiao Tong University
Guo, Rui	Renmin University of China
Hamao, Yasushi	Yale University
Han, Yufeng	University of North Carolina at Charlotte
Han, Xing	University of Auckland
He, Hua	Cheung Kong Graduate School of Business
He, Jia	Tsinghua University
He, Ai	University of South Carolina
He, Miao	Xi'an Jiaotong-Liverpool University
Hu, Jun	The Southwestern University of Finance and Economics
Hu, Grace Xing	Tsinghua University
Huang, Yuting	Capital University of Economics and Business
Huang, Allen	Huazhong University of Science and Technology
Huang, Jiantao	The University of Hong Kong
Huang, Difang	The University of Hong Kong
Ji, Weijie	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jia, Xiao	Huazhong University of Science and Technology
Jia, Jianjun	ShanghaiTech University
Jia, Zhehao	University of Edinburgh
Jiang, Sheila	University of Florida
Jin, Zhao	Tsinghua University
Ju, Nengjiu	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Kelly, Matthew	The University of Texas at Dallas
Lan, Yihui	The University of Western Australia
Lang, Xiangxiang	Dalian University of Technology
Lei, Xiaowen	University of Guelph
Li, Shi	Carleton University
Li, Erica	Cheung Kong Graduate School of Business
Li, Antai	Huazhong University of Science and Technology
Li, Mai	Peking University
Li, Yuexin	Renmin University of China
Li, Nan	Shanghai Jiao Tong University
Li, Lisha	Southwestern University of Finance and Economics
Li, Zehao	The Chinese University of Hong Kong, Shenzhen
Li, Xuhao	University of Edinburgh
Li, Zhibing	University of International Business and Economics

Li, Yu	University of Minnesota - Twin Cities
Li, Wanning	University of Nottingham, Ningbo, China
Li, Wenhao	University of Southern California
Li, Zongyuan	Wenzhou-Kean University
Lin, Yupeng	National University of Singapore
Lin, Leming	University of Pittsburgh
Lin, Qian	Wuhan University
Liu, Qing	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Liu, Sha	Southwestern University of Finance and Economics
Liu, Yudong	The University of Adelaide
Liu, Xing	University of British Columbia
Liu, Jun	University of California, San Diego
Liu, Fan	Xi'an Jiaotong-Liverpool University
Liu, Xiaobin	Zhejiang University
Lu, Xiaomeng	Fudan University
Lu, You	Soochow University
Lu, Dongliang	University of British Columbia
Lu, Kai	University of Science and Technology of China
Luo, Mancy	Erasmus University
Xiaoyin, Marshall	Ant Group Research Institute
Ma, Yulin	The university of Western Australia
Ma, Xiaorong	University of Macau
Ma, Hayley	University of Technology Sydney
Meng, Lingchao	Peking University
Moise, Claudia	The University of North Carolina at Chapel Hill
nan, xiaoli	Dalian University of Technology
Nishihara, Michi	Osaka University
Niu, Shilei	Xi'an Jiaotong-Liverpool University
Pan, Zheyao	Macquarie University
Qi, Zhen	university of manitoba
Qian, Meijun	Zhejiang University
Qin, Jie	Ritsumeikan University
Qiu, Bin	University of Hawaii
Rabab, Syeda	Lahore School of Economics
Ren, Yuan	Zhejiang University
Sang, Bo	University of Bristol
Shu, Tengjia	University of Iowa
Siu, Tak Kuen	Macquarie University
Song, Hengxu	Peking University
Song, Jie	The Chinese University of Hong Kong
Song, Yili	The University of New South Wales
Song, Yuqi	University of Nottingham, Ningbo, China

Suchard, Jo-Ann	The University of New South Wales
Tang, Fujun	Southwestern University of Finance and Economics
Tian, Yuan	Ryukoku University
Tong, Guoshi	Fudan University
Wang, Sai	Beijing Foreign Studies University
Wang, Neng	Columbia University
Wang, Jianrong	East China Normal University
Wang, Yongqin	Fudan University
Wang, Liyao	Hong Kong Baptist University
Wang, Mingzhu	King's College London
Wang, Qing	Monash University
Wang, Jinghua	Nanjing Audit University
Wang, Jieru	Peking University
Wang, Xinyi	Peking University
Wang, Chenxi	Renmin University of China
Wang, Haoyue	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Wang, Yuxi	Shanghai Jiao Tong University
Wang, Guojun	Shanghai Normal University
Wang, Sijie	The Chinese University of Hong Kong, Shenzhen
Wang, Betty	The University of Hong Kong
Wang, Qi	The University of New South Wales
Wang, Shuo	Tongji University
Wang, Yirong	University of Bristol
Wang, Anni	University of Nevada, Reno
Wang, Qingfeng	University of Nottingham
Wei, Chishen	Hong Kong Polytechnic University
Wei, Dengxi	Shanghai University of Finance and Economics
Wei, Zuobao	University of Texas at El Paso
Wen, Yantao	Massey University
Wen, Yuanji	University of Western Australia
Wu, Tao	Illinois Institute of Technology
Wu, Haochen	Lanzhou University Management School
Wu, Wei	Texas A&M University
Xia, Xinyi	University of Toronto
Xiao, Yizhou	The Chinese University of Hong Kong
Xiao, Yajun	Xi'an Jiaotong-Liverpool University
Xiaolan, Mindy	The University of Texas at Austin
Xie, Jing	University of Macau
Xu, Feiting	Huazhong University of Science and Technology
Xu, Chenjie	Shanghai University of Finance and Economics
Xu, Zhaoxia	The University of New South Wales

Xue, Xiaoyang	Fudan University
Yan, Hongjun	DePaul University
Yan, Zhipeng	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Yang, Yilin	City University of Hong Kong
Yang, Baozhong	Georgia State University
Yang, Jinjuan	Shanghai International Studies University
Yang, Biao	Shanghai Jiao Tong University
Yang, Minhua	Shanghai Maritime University
Yang, Jialun	Shanghai National Accounting Institute
Yang, Ei	Shanghai University of Finance and Economics
Yin, Yuan	Shanghai University of Finance and Economics
Yu, Enshuai	Boston College
Yue, Yang	University of Westminster
Zhang, Yeqing	Central University of Finance and Economics
Zhang, Xiaori	Fudan University
Zhang, John	Macau University of Science and Technology
Zhang, Yapei	ShanghaiTech University
Zhang, Xinyue	Sun Yat-sen University
Zhang, Sarah	University of Manchester
Zhang, Hao	University of New South Wales
Zhang, Ran	University of Science and Technology Beijing
Zhang, Harold	University of Texas at Dallas
Zhang, Xinyi	Warwick Business School
Zhang, Xingtang	Cheung Kong Graduate School of Business
Zhao, Junli	City University of London
Zhao, Hongbiao	Shanghai University of Finance and Economics
Zhao, Wenyu	Shanghai University of Finance and Economics
Zhao, Yuying	University of International Business and Economics
Zhao, Yuchen	University of Nottingham, Ningbo, China
Zheng, Yijun	Shanghai Jiao Tong University
Zheng, Xiang	University of Connecticut
Zhou, Clara Qing	Macquarie University
Zhou, Yaping	Shanghai Jiao Tong University
Zhou, Zhengyi	Shanghai University of Finance and Economics
Zhou, Feng	Universitat Pompeu Fabra
Zhu, Liyi	Central University of Finance and Economics
Zhu, Yanying	The Hong Kong University of Science and Technology

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 Crowne 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 2023 conference participants are eligible for the following special rates at the hotel from July 10 to July 15.

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@cpsha.com.

Room Category	1 King Bed	2 Twin Beds	Terms
Standard-Main Building	CNY 650 net	CNY 650 net	• Per room per night • Inclusive of taxes& service charges, one or two breakfasts, and free wireless internet service
Standard Technology-Main Building	CNY 800 net	CNY 800 net	
Standard Lounge Access-Main Building	CNY 900 net	CNY 900 net	
Executive Suite-Main	CNY		

Room Category	1 King Bed	2 Twin Beds	Terms
Building	1000 net		

Please make your reservation online following the link below:

https://www.ihg.com.cn/redirect?path=hd&brandCode=CP&localeCode=en@ionCode=1&hotelCode=SHGCH&_PMID=99801505&GPC=G73&cn=yes&viewfullsite=true

If you encounter any difficulty with online reservation, please contact the hotel directly at reserves@cpsa.com