### Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Overview</td>
<td>01-02</td>
</tr>
<tr>
<td>Conference Program</td>
<td>03-12</td>
</tr>
<tr>
<td>Wednesday December 13, 2017</td>
<td>03-06</td>
</tr>
<tr>
<td>Thursday December 14, 2017</td>
<td>07-10</td>
</tr>
<tr>
<td>Friday December 15, 2017</td>
<td>11-12</td>
</tr>
<tr>
<td>Useful Information</td>
<td>13-14</td>
</tr>
<tr>
<td>Program Committee</td>
<td>15</td>
</tr>
<tr>
<td>Note</td>
<td>16-20</td>
</tr>
</tbody>
</table>

### Conference Chairs

- **Chair**
  - Bernard Yeung, National University of Singapore

- **Vice Chair**
  - Ron Masulis, University of New South Wales

- **Associate Chair**
  - Kalok Chan, The Chinese University of Hong Kong

- **Host’s Faculty Sponsor**
  - Hong Zhang, Tsinghua University

- **SFS Advisory Chairs**
  - Laura Starks, University of Texas at Austin
  - Josef Zechner, WU Vienna

- **Inaugural Year Advisor**
  - Matthew Spiegel, Yale University

### The Society for Financial Studies

#### The Review of Asset Pricing Studies
- Executive Editor Wayne Ferson, University of Southern California

#### The Review of Corporate Finance Studies
- Executive Editor Paolo Fulghieri, University of North Carolina at Chapel Hill

#### The Review of Financial Studies
- Executive Editor Andrew Kardiyi, Cornell University
<table>
<thead>
<tr>
<th>Dag &amp; Datum</th>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TUESDAY DECEMBER 12, 2017</strong></td>
<td>8:00 am-5:00 pm</td>
<td>Registration</td>
</tr>
<tr>
<td></td>
<td>8:45 am-12:00 pm</td>
<td>Parallel Sessions</td>
</tr>
<tr>
<td></td>
<td>Corporate (1): Corporate Governance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Banking (1): Regulation and Implications</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investments (1): Contagion and Risk</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Behavioral Finance (1)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>12:00-1:30 pm</td>
<td>Lunch</td>
</tr>
<tr>
<td></td>
<td>Keynote Speaker</td>
<td></td>
</tr>
<tr>
<td>Bernard Yeung, National University of Singapore; Chair of SFS Cavalcade Asia-Pacific 2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2:00-6:00 pm</td>
<td>Registration</td>
</tr>
<tr>
<td></td>
<td>3:45-4:15 pm</td>
<td>Research Forum: Finance Research in China and Asia</td>
</tr>
<tr>
<td></td>
<td>6:00-8:00 pm</td>
<td>Conference Reception</td>
</tr>
<tr>
<td><strong>WEDNESDAY DECEMBER 13, 2017</strong></td>
<td>8:00 am-5:00 pm</td>
<td>Registration</td>
</tr>
<tr>
<td></td>
<td>8:45 am-12:00 pm</td>
<td>Parallel Sessions</td>
</tr>
<tr>
<td></td>
<td>Corporate (2): Gender and Social Issues</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Institutional Investors (1): Investors and Firms</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investments (2): Liquidity and Volatility</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Information Economics (1): Speed of Information</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1:30-3:35 pm</td>
<td>Parallel Sessions</td>
</tr>
<tr>
<td></td>
<td>Corporate (3): Labor and Corporate Leverage</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Policy and Real Economy</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investments (3): Anomalies</td>
<td></td>
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<tr>
<td></td>
<td>Fixed-income Market</td>
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<tr>
<td></td>
<td>12:00-1:30 pm</td>
<td>Lunch</td>
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<tr>
<td></td>
<td>Keynote Speaker</td>
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<tr>
<td>Laura Starks, University of Texas at Austin; President of SFS</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6:00-8:00 pm</td>
<td>Award Dinner</td>
</tr>
<tr>
<td><strong>THURSDAY DECEMBER 14, 2017</strong></td>
<td>8:00 am-5:00 pm</td>
<td>Registration</td>
</tr>
<tr>
<td></td>
<td>8:45 am-12:00 pm</td>
<td>Parallel Sessions</td>
</tr>
<tr>
<td></td>
<td>Corporate (4): Financing in China and India</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Banking (2): Lessons from the Past</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investments (4): Predicting Returns</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Theoretical Asset Pricing</td>
<td></td>
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<tr>
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<td>1:30-3:35 pm</td>
<td>Parallel Sessions</td>
</tr>
<tr>
<td></td>
<td>FinTech and Blockchain</td>
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</tr>
<tr>
<td></td>
<td>Institutional Investors (2): Investors and the Market</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Behavioral Finance (2)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Information Economics (2): Other Topics</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3:45-4:15 pm</td>
<td>Editors’ Forum</td>
</tr>
<tr>
<td></td>
<td>3:45-4:15 pm</td>
<td>Conference Ends</td>
</tr>
<tr>
<td><strong>FRIDAY DECEMBER 15, 2017</strong></td>
<td>8:45 am-12:00 pm</td>
<td>Parallel Sessions</td>
</tr>
<tr>
<td></td>
<td>Corporate (5): Economic Growth and Development</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Banking (3): Financial Institutions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investments (5): International Finance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Theoretical Asset Pricing</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1:30-3:35 pm</td>
<td>Parallel Sessions</td>
</tr>
<tr>
<td></td>
<td>FinTech and Blockchain</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Institutional Investors (3): Financial Markets and Institutions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Behavioral Finance (3)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Information Economics (3): Other Topics</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3:45-4:15 pm</td>
<td>Editors’ Forum</td>
</tr>
<tr>
<td></td>
<td>6:00-9:00 pm</td>
<td>Dinner</td>
</tr>
</tbody>
</table>
WEDNESDAY MORNING SESSIONS

SESSION 1
CORPORATE (1): CORPORATE GOVERNANCE
Session Chair:
Hao Zhou, Tsinghua University
Xian-Tian-Shou, 4/F

Governance through Shame and Aspiration:
Index Creation and Corporate Behavior in Japan
Akash Chattopadhyay, University of Toronto
Matthew Shaffer, Harvard University
Charles C.Y. Wang, Harvard University
Discussant:
Cong Wang, China Europe International Business School

Monetary and Market Contagion
Claire Yang Liu, University of New South Wales
Angie Low, Nanyang Technological University
Ron Masulis, University of New South Wales
Le Zhang, University of New South Wales
Discussant:
Ye Wang, Shanghai University of Finance and Economics

8:45-9:40 am

SESSION 2
BANKING (1): REGULATION AND IMPLICATIONS
Session Chair:
Chen Lin, The University of Hong Kong
Fu-Rong-Yue, 4/F

The Financing of Local Government in China: Stimulus Loan Wanes and Shadow Banking Waxes
Zhao Chen, Tsinghua University
Zhiguo He, University of Chicago
Chun Liu, Tsinghua University
Discussant:
Hao Wang, Tsinghua University

9:55-10:50 am

SESSION 3
INVESTMENTS (1): CONTAGION AND RISK
Session Chair:
Matthew Spiegel, Yale University
Shou-Shan, 4/F

Leverage Network and Market Contagion
Jianguo Bian, University of International Business and Economics
Zhi Da, The University of Notre Dame
Dong Lou, The London School of Economics and Political Science
Hao Zhou, Tsinghua University
Discussant:
Paul Geertsema, University of Auckland

Nowhere to Run, Nowhere to Hide: Asset Diversification in a Flat World
John Cotter, University College Dublin
Stuart Gabriel, University of California, Los Angeles
Richard Roll, California Institute of Technology
Discussant:
Kingsley Fong, The University of New South Wales

11:05 am-12:00 pm

SESSION 4
BEHAVIORAL FINANCE (1)
Session Chair:
Jianfeng Yu, Tsinghua University
Fu-Hai, 4/F

Probability Weighting, Stop-Loss and the Disposition Effect
Vicky Henderson, University of Warwick, University of Oxford
David Hobson, University of Warwick
Alex Sing-lam Tse, University of Cambridge
Discussant:
Raymond Leung, Cheung Kong Graduate School of Business

Behavioral Bias in Haze: Evidence from Air Pollution and the Disposition Effect in China
Jie Li, INSEAD
Massimo Massa, INSEAD
Hong Zhang, Tsinghua University
Jian Zhang, Hong Kong Baptist University
Discussant:
Weikai Li, Singapore Management University

12:00-1:30 pm
LUNCH

Keynote Speaker: Bernard Yeung, Chair, SFS Cavalcade Asia-Pacific 2017; Dean, National University of Singapore Business School; President, Asian Bureau of Finance and Economic Research (ABFER)
Grand Ballroom, 5/F
### Wednesday Afternoon Sessions

**Registration:** 1:00-5:00 pm, 4/F

### Session 1
**CORPORATE (2): GENDER AND SOCIAL ISSUES**

**Session Chair:**
Cong Wang, China Europe International Business School
Xian-Tian-Shou, 4/F

**1:30-2:25 pm**

**Women in Finance**
Tom Kirkmaier, London School of Economics and Political Science
Renee Adams, The University of New South Wales
Discussant:
Huasheng Gao, Fudan University

**Child Care Provision and Women’s Careers in Firms**
Vithi Chiaochiao, University of Miami
Suman Ghosh, Florida Atlantic University
Alexandra Nessen-Ruenzi, University of Mannheim
Christoph Schneider, Tilburg University
Discussant:
S. Lakshmi Naaraayanan, The Hong Kong University of Science and Technology

**2:40-3:35 pm**

**Hedge Fund Activism and Long-Term Firm Value**
Ye Wang, Shanghai University of Finance and Economics
Martin Cremers, University of Notre Dame
Erasmio Giambona, Syracuse University
Simone M. Sepe, The University of Arizona and Institute for Advanced Study in Toulouse
Discussant:
Dasan Huang, Singapore Management University

**Corporate ESG Profiles and Investor Horizons**
Laura Starks, University of Texas at Austin
Parth Venkat, University of Texas at Austin
Qifei Zhu, University of Texas at Austin
Discussant:
Huan Yang, University of Massachusetts Amherst

**3:45-4:15 pm**

**RESEARCH FORUM: FINANCE RESEARCH IN CHINA AND ASIA**
Bernard Yeung, National University of Singapore
Kalok Chan, The Chinese University of Hong Kong
Hao Zhou, Tsinghua University
Function Room, 4/F

**4:00-4:15 pm**

**Are Volatility Over Volume Liquidity Proxies Useful For Global Or US Research?**
Kingsley Fong, The University of New South Wales
Craig W. Holden, Indiana University
Ondrej Tobek, University of Cambridge
Discussant:
Amit Goyal, University of Lausanne

**The Speed of Communication**
Shiyang Huang, The University of Hong Kong
Dong Lou, London School of Economics and Political Science
Byoung-Hyoun Hwang, Cornell University
Discussant:
Charles Martineau, University of Toronto

**5:00-5:15 pm**

**Investor Heterogeneity and Liquidity**
Allaudeen Hameed, National University of Singapore
St Cheng, The Chinese University of Hong Kong
Kalok Chan, The Chinese University of Hong Kong
Discussant:
Ruchith Dissanayake, University of Alberta

**Speed Matters: Limited Attention and Supply-Chain Information Diffusion**
Ling Cen, University of Toronto
Michael Hertzel, Arizona State University
Christoph M. Schiller, University of Toronto
Discussant:
Zhen Zhou, Tsinghua University

### Session 2
**INSTITUTIONAL INVESTORS (1): INVESTORS AND FIRMS**

**Session Chair:**
Jennifer Huang, Cheung Kong Graduate School of Business
Fu-Rong-Yue, 4/F

**1:30-2:25 pm**

**Women in Finance**
Tom Kirkmaier, London School of Economics and Political Science
Renee Adams, The University of New South Wales
Discussant:
Huasheng Gao, Fudan University

**Child Care Provision and Women’s Careers in Firms**
Vithi Chiaochiao, University of Miami
Suman Ghosh, Florida Atlantic University
Alexandra Nessen-Ruenzi, University of Mannheim
Christoph Schneider, Tilburg University
Discussant:
S. Lakshmi Naaraayanan, The Hong Kong University of Science and Technology

### Session 3
**INVESTMENTS (2): LIQUIDITY AND VOLATILITY**

**Session Chair:**
Huafeng Chen, Tsinghua University
Shou-Shan, 4/F

**1:30-2:25 pm**

**Investor Heterogeneity and Liquidity**
Allaudeen Hameed, National University of Singapore
St Cheng, The Chinese University of Hong Kong
Kalok Chan, The Chinese University of Hong Kong
Discussant:
Ruchith Dissanayake, University of Alberta

**Are Volatility Over Volume Liquidity Proxies Useful For Global Or US Research?**
Kingsley Fong, The University of New South Wales
Craig W. Holden, Indiana University
Ondrej Tobek, University of Cambridge
Discussant:
Amit Goyal, University of Lausanne

### Session 4
**INFORMATION ECONOMICS (1): SPEED OF INFORMATION**

**Session Chair:**
Hong Yan, Shanghai Jiao Tong University
Fu-Hai, 4/F

**1:30-2:25 pm**

**Investor Heterogeneity and Liquidity**
Allaudeen Hameed, National University of Singapore
St Cheng, The Chinese University of Hong Kong
Kalok Chan, The Chinese University of Hong Kong
Discussant:
Ruchith Dissanayake, University of Alberta

**Speed Matters: Limited Attention and Supply-Chain Information Diffusion**
Ling Cen, University of Toronto
Michael Hertzel, Arizona State University
Christoph M. Schiller, University of Toronto
Discussant:
Zhen Zhou, Tsinghua University

### Award Dinner
**AWARD DINNER**
Grand Ballroom, 5/F
**THURSDAY MORNING SESSIONS**

<table>
<thead>
<tr>
<th>SESSION 1</th>
<th>CORPORATE (3): LABOR AND CORPORATE LEVERAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Session Chair:</strong></td>
<td>Renee Adams, The University of New South Wales</td>
</tr>
<tr>
<td>Xian-Tian-Shou, 4/F</td>
<td></td>
</tr>
</tbody>
</table>

**8:45-9:40 am**

Health Care Costs, Worker Mobility and Firm Leverage: Evidence from State Health Mandates
Manpreet Singh, Georgia Institute of Technology
S.Lakshmi Naaraayanan, The Hong Kong University of Science and Technology
Discussant: Renee Adams, The University of New South Wales

The Employee Clientele of Corporate Leverage: Evidence from Personal Labor Income Diversification
Jie He, University of Georgia
Tao Shu, University of Georgia
Huan Yang, University of Massachusetts Amherst
Discussant: Tao Shu, Tsinghua University

**9:55-10:50 am**

Greener on the Other Side: Estimating Consumer Sensitivity to Local Sales Tax Changes
Constantine Yannelis, New York University
Teng Sun, Peking University
Daniel Knoepfle, Uber Technologies
Trevor Davis, Stanford University
Discussant: Yunqi Zhang, Nankai University

Minimum Wage and Financial Leverage: Insights from Private Firms in China
Heng Geng, Victoria University of Wellington
Yi Huang, Graduate Institute of Geneva
Chen Lin, The University of Hong Kong
Sibo Liu, The University of Hong Kong
Discussant: Sibo Liu, Tsinghua University

Liquidity, Electronic Payments, and the Real Economy: Implications from India's Demonetization
Xiaodan Gao, National University of Singapore
Na Zhang, Fudan University
Discussant: Erica Li, Cheung Kong Graduate School of Business

**11:05 am-12:00 pm**

P-hacking: Evidence from Two Million Trading Strategies
Tarun Chordia, Emory University
Amit Goyal, University of Lausanne
Alessio Saretto, University of Texas at Dallas
Discussant: Clark Liu, Tsinghua University

The Correlation Structure of Anomaly Strategies
Paul Geertsema, University of Auckland
Helen Lu, University of Auckland
Discussant: Cotter John, University College Dublin

Replicating Anomalies
Kewei Hou, The Ohio State University
Chen Xue, University of Cincinnati
Lu Zhang, The Ohio State University
Discussant: Timothy K. Chue, The Hong Kong Polytechnic University

**12:00-1:30 pm**

LUNCH

Keynote Speaker: Laura Starks, University of Texas at Austin; President of SFS
Grand Ballroom, 5/F

<table>
<thead>
<tr>
<th>SESSION 2</th>
<th>POLICY AND REAL ECONOMY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Session Chair:</strong></td>
<td>Zhiguo He, University of Chicago</td>
</tr>
<tr>
<td>Fu-Rong-Yue, 4/F</td>
<td></td>
</tr>
</tbody>
</table>

**8:45-9:40 am**

China's Anti-Corruption Campaign and Credit Reallocation from SOEs to PEs
Bo Li, Tsinghua University
Zhengwei Wang, Tsinghua University
Hao Zhou, Tsinghua University
Discussant: Ling Cen, University of Toronto

Liquidity, Electronic Payments, and the Real Economy: Implications from India's Demonetization
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<table>
<thead>
<tr>
<th>SESSION 3</th>
<th>INVESTMENTS (3): ANOMALIES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Session Chair:</strong></td>
<td>Zhi Da, University of Notre Dame</td>
</tr>
<tr>
<td>Shou-Shan, 4/F</td>
<td></td>
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</tbody>
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Greener on the Other Side: Estimating Consumer Sensitivity to Local Sales Tax Changes
Constantine Yannelis, New York University
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Daniel Knoepfle, Uber Technologies
Trevor Davis, Stanford University
Discussant: Yunqi Zhang, Nankai University

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<table>
<thead>
<tr>
<th>SESSION 4</th>
<th>FIXED-INCOME MARKET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Session Chair:</strong></td>
<td>Kalok Chan, The Chinese University of Hong Kong</td>
</tr>
<tr>
<td>Fu-Hai, 4/F</td>
<td></td>
</tr>
</tbody>
</table>

**8:45-9:40 am**

Better Bond Indices
Adriana Reupertson, University of Toronto
Matthew Spiegel, Yale University
Discussant: Zhuo Chen, Tsinghua University

Liquidity, Electronic Payments, and the Real Economy: Implications from India's Demonetization
Xiaodan Gao, National University of Singapore
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<th>LUNCH</th>
</tr>
</thead>
</table>

Keynote Speaker: Laura Starks, University of Texas at Austin; President of SFS
Grand Ballroom, 5/F

**DECEMBER 14, 2017**

Registration: 8:00 am-5:00 pm, 4/F
### Thursday Afternoon Sessions

**SESSION 1**
**Fintech and Blockchain**

Session Chair:
Xiaoyan Zhang, Tsinghua University

Xian-Tian-Shou, 4/F

1:30-2:25 pm

- **Is FinTech a Threat to Financial Stability?**
  - Evidence from Peer-to-Peer Lending in China
  - Fabio Braggion, Tilburg University
  - Alberto Manconi, Bocconi University
  - Haikun Zhu, Tilburg University
  - Discussant: Zaiyan Wei, Purdue University

- **Blockchain Disruption and Smart Contracts**
  - Lin William Cong, University of Chicago
  - Massimo Massa, INSEAD
  - Hong Zhang, Tsinghua University
  - Discussant: Liyan Yang, University of Toronto

2:40-3:35 pm

- **Do Venture Capital Investors Learn from Public Markets?**
  - Bibo Liu, Tsinghua University
  - Xuan Tian, Tsinghua University
  - Discussant: Bohui Zhang, The University of New South Wales

- **Inefficient Globalization of Finance: Evidence from Marketing-Oriented Overseas Expansions of Low-Skilled Mutual Fund Families**
  - Si Cheng, The Chinese University of Hong Kong
  - Massimo Massa, INSEAD
  - Hong Zhang, Tsinghua University
  - Discussant: Meixin Guo, Tsinghua University

3:45-4:15 pm

**Editors’ Forum**

Laura Starks, University of Texas at Austin
Matthew Spiegel, Yale University

Function Room, 4/F

**SESSION 2**
**Institutional Investors (2): Investors and the Market**

Session Chair:
Charles C.Y. Wang, Harvard University

Fu-Rong-Yue, 4/F

1:30-2:25 pm

- **Manager Sentiment and Stock Returns**
  - Fuwei Jiang, Central University of Finance and Economics
  - Josh Lee, University of Georgia
  - Xumin Martin, Washington University in St. Louis
  - Guofu Zhou, Washington University in St. Louis
  - Discussant: Baolian Wang, Fordham University

- **Blockchain Disruption and Smart Contracts**
  - Lin William Cong, University of Chicago
  - Massimo Massa, INSEAD
  - Hong Zhang, Tsinghua University
  - Discussant: Liyan Yang, University of Toronto

2:40-3:35 pm

- **Do Venture Capital Investors Learn from Public Markets?**
  - Bibo Liu, Tsinghua University
  - Xuan Tian, Tsinghua University
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- **Inefficient Globalization of Finance: Evidence from Marketing-Oriented Overseas Expansions of Low-Skilled Mutual Fund Families**
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  - Discussant: Meixin Guo, Tsinghua University

3:45-4:15 pm

**Editors’ Forum**

Laura Starks, University of Texas at Austin
Matthew Spiegel, Yale University

Function Room, 4/F

**SESSION 3**
**Behavioral Finance (2)**

Session Chair:
Ning Zhu, Tsinghua University

Shou-Shan, 4/F

1:30-2:25 pm

- **The Whack-A-Mole Game: Tobin Tax and Trading Frenzy**
  - Jinghan Cai, University of Scranton
  - Jibao He, Shenzhen Stock Exchange
  - Wenxi Jiang, The Chinese University of Hong Kong
  - Wei Xiong, Princeton University
  - Discussant: Li An, Tsinghua University

- **Commodity Financialization and Information Transmission**
  - Itay Goldstein, University of Pennsylvania
  - Liyan Yang, University of Toronto
  - Shiyang Huang, The University of Hong Kong

2:40-3:35 pm

- **How is Earnings News Transmitted to Stock Prices?**
  - Charles Martineau, University of Toronto
  - Discussant: Tao Chen, Nanyang Technological University

- **Manager Sentiment and Stock Returns**
  - Fuwei Jiang, Central University of Finance and Economics
  - Josh Lee, University of Georgia
  - Xumin Martin, Washington University in St. Louis
  - Guofu Zhou, Washington University in St. Louis
  - Discussant: Baolian Wang, Fordham University

3:45-4:15 pm

**Editors’ Forum**

Laura Starks, University of Texas at Austin
Matthew Spiegel, Yale University

Function Room, 4/F

6:00-9:00 pm

**Dinner**

Grand Ballroom, 5/F

**SESSION 4**
**Information Economics (2): Other Topics**

Session Chair:
Amit Goyal, University of Lausanne

Fu-Hai, 4/F

1:30-2:25 pm

- **Commodity Financialization and Information Transmission**
  - Itay Goldstein, University of Pennsylvania
  - Liyan Yang, University of Toronto
  - Shiyang Huang, The University of Hong Kong
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  - Guofu Zhou, Washington University in St. Louis
  - Discussant: Baolian Wang, Fordham University

3:45-4:15 pm

**Editors’ Forum**

Laura Starks, University of Texas at Austin
Matthew Spiegel, Yale University

Function Room, 4/F

Registration: 8:00 am-5:00 pm, 4/F

DECEMBER 14, 2017

SFS CAVALCADE ASIA-PACIFIC 2017
FRIDAY MORNING SESSIONS

SESSION 1
CORPORATE (4): FINANCING IN CHINA AND INDIA
Session Chair:
Ling Cen, University of Toronto

Xian-Tian-Shou, 4/F

8:45-9:40 am

Credit, Labor, and Political Unrest: Evidence from 1930s China
Fabio Braggion, Tilburg University
Alberto Manconi, Bocconi University
Haikun Zhu, Tilburg University

Discussant:
Claire Yang Liu, The University of New South Wales

9:55-10:50 am

Aggregate Risk, Bank Competition and Regulation in General Equilibrium
Ahmad Peivandi, Georgia State University
Mohammad Abbas Rezaei, University of California Berkeley
Ajay Subramanian, Georgia State University

Discussant:
Shashwat Alok, Indian School of Business

11:05 am-12:00 pm

Investment Opportunities and Financing Externalities: Evidence from the Golden Quadrilateral in India
S. Lakshmi Naarayanan, The Hong Kong University of Science and Technology
Daniel Wolfenzon, Columbia University

Discussant:
Parth Venkat, U.S. Securities and Exchange Commission

SESSION 2
BANKING (2): LESSONS FROM THE PAST
Session Chair:
Laura Liu, Peking University

Fu-Rong-Yue, 4/F

8:45-9:40 am

Lending Without Creditor Rights, Collateral, or Reputation-The “Trusted-Assistant” Loan in 19th Century China
Meng Miao, Renmin University of China
Guanjie Niu, Renmin University of China
Thomas Noe, University of Oxford

Discussant:
Bo Li, Tsinghua University

9:55-10:50 am

Bank Lobbying as a Financial Safety Net: Evidence from the Post-Crisis U.S. Banking Sector
Kentaro Asai, The Australian National University

Discussant:
Ruichang Lu, Peking University

11:05 am-12:00 pm

Investment Opportunities and Financing Externalities: Evidence from the Golden Quadrilateral in India
S. Lakshmi Naarayanan, The Hong Kong University of Science and Technology
Daniel Wolfenzon, Columbia University

Discussant:
Parth Venkat, U.S. Securities and Exchange Commission

SESSION 3
INVESTMENTS (4): PREDICTING RETURNS
Session Chair:
Lu Zhang, The Ohio State University

Shou-Shan, 4/F

8:45-9:40 am

Profitability, Asset Investment, and Aggregate Stock Returns
Timothy K. Chue, The Hong Kong Polytechnic University
Jin Karen Xu, The Hong Kong Polytechnic University

Discussant:
Jia Chen, Peking University

9:55-10:50 am

Demand Shock, Speculative Beta, and Asset Prices: Evidence from the Shanghai-Hong Kong Stock Connect Program
Clark Liu, Tsinghua University
Shujing Wang, Shanghai Finance University
K.C. John Wei, The Hong Kong Polytechnic University

Discussant:
Wenqi Jiang, The Chinese University of Hong Kong

11:05 am-12:00 pm

Why Doesn’t the Log Dividend-Price Ratio Seem to Predict Future Log Returns or Log Dividend Growths?
Philip Dybvig, Washington University in St. Louis
Huaicheng Zhang, Southwestern University of Finance and Economics

Discussant:
Huaifeng Chen, Tsinghua University

SESSION 4
THEORETICAL ASSET PRICING
Session Chair:
Liyan Yang, University of Toronto

Fu-Hai, 4/F

8:45-9:40 am

Skill Acquisition and Information Sales
Shiyang Huang, The University of Hong Kong
Liyan Yang, University of Toronto
Yan Xiong, University of Toronto

Discussant:
Alex Sing-lam Tse, University of Cambridge

9:55-10:50 am

Negative Bubbles under Short-Sales Constraints and Heterogeneous Beliefs
Dongyan Ye, Cheung Kong Graduate School of Business
H. Henry Cao, Cheung Kong Graduate School of Business
Ou-Yang Hui, Cheung Kong Graduate School of Business

Discussant:
Jiangmin Xu, Peking University

11:05 am-12:00 pm

A Theory of Dissimilarity Between Stochastic Discount Factors
Gurupriya Balasubramanian, University of Maryland
Xiaohui Gao, University of Maryland
George Parayot, The Hong Kong University of Science and Technology

Discussant:
Rui Guo, Renmin University of China

LUNCH
Grand Ballroom, 5/F
USEFUL INFORMATION

SFS CAVALCADE ASIA-PACIFIC 2017 AT WENJIN HOTEL

- **WIFI**
  Account: wj-meeting
  Password: wj123456

- **Dress Code**
  You are required to wear your official conference badge at all conference events.

- **Hotel Address**
  Wenjin Hotel
  Tsinghua Science Park, Chengfu Road, Haidian District, Beijing, China

- **Conference Contact**
cavalcadeasiapacific@sfs.org
sfs2017beijing@pbcfs.tsinghua.edu.cn

REGISTRATION TAKE PLACE ON 1ST/4TH FLOOR

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>TUESDAY DECEMBER 12, 2017</td>
<td>2:00-6:00 pm</td>
<td>Lobby, 1/F</td>
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<tr>
<td>WEDNESDAY DECEMBER 13, 2017</td>
<td>8:00 am-1:00 pm</td>
<td>Lobby, 1/F</td>
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<td>1:00-5:00 pm</td>
<td>4/F</td>
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<tr>
<td>THURSDAY DECEMBER 14, 2017</td>
<td>8:00 am-5:00 pm</td>
<td>4/F</td>
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PARALLEL SESSIONS AND RESEARCH/EDITORS’ FORUM TAKE PLACE ON 4TH FLOOR

LUNCH AND DINNER TAKE PLACE ON 5TH FLOOR

Note: Please show the coupons on your badge when entering reception/lunch/dinner.

Organizing Committee
Ling-Long-Yu

SFS CAVALCADE ASIA-PACIFIC 2017

TUESDAY DECEMBER 12, 2017
2:00-6:00 pm
Lobby, 1/F

WEDNESDAY DECEMBER 13, 2017
8:00 am-1:00 pm
Lobby, 1/F

1:00-5:00 pm
4/F

THURSDAY DECEMBER 14, 2017
8:00 am-5:00 pm
4/F

PARALLEL SESSIONS AND RESEARCH/EDITORS’ FORUM TAKE PLACE ON 4TH FLOOR

LUNCH AND DINNER TAKE PLACE ON 5TH FLOOR

Note: Please show the coupons on your badge when entering reception/lunch/dinner.

Organizing Committee
Ling-Long-Yu
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