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<th>Time</th>
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<th>Chair(s)</th>
<th>Discussant</th>
<th>Title</th>
<th>Authors</th>
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<tr>
<td>9:00am -</td>
<td><strong>WELCOME REMARKS</strong></td>
<td>Wei Xiong, Academic Dean of School of Management and Economics, Chinese University of Hong Kong, Shenzhen; Shenzhen Finance Institute</td>
<td>Jun-koo Kang,</td>
<td>Opening remarks: Wei Xiong, Academic Dean of School of Management and Economics, Chinese University of Hong Kong, Shenzhen; Shenzhen Finance Institute</td>
<td>Wei Xiong, Academic Dean of School of Management and Economics, Chinese University of Hong Kong, Shenzhen; Jun-koo Kang, Canon Professor/Distinguished Professor of Finance at Nanyang Business School, Nanyang Technological University</td>
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<tr>
<td>9:15am</td>
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<td>Host: Jun-koo Kang, Canon Professor/Distinguished Professor of Finance at Nanyang Business School, Nanyang Technological University</td>
<td>Host: Jun-koo Kang,</td>
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<td>Host: Jun-koo Kang, Canon Professor/Distinguished Professor of Finance at Nanyang Business School, Nanyang Technological University</td>
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<tr>
<td>9:20am -</td>
<td><strong>CREDIT – 01</strong></td>
<td>Hong Ru, Nanyang Technological University</td>
<td>Yan Ji, Hong Kong University of Science and Technology</td>
<td><strong>Data and Welfare in Credit Markets</strong></td>
<td>Mark Jansen¹, Fabian Nagel², Constantine Yannelis², Anthony Lee Zhang³¹</td>
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<tr>
<td>10:15am</td>
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<td>1: Utah Eccles School of Business; 2: University of Chicago</td>
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<tr>
<td>10:30am -</td>
<td><strong>CREDIT – 02</strong></td>
<td>Hong Ru, Nanyang Technological University</td>
<td>Yi Huang, Fudan</td>
<td><strong>Credit Allocation and Macroeconomic Fluctuations</strong></td>
<td>Karsten Müller¹, Emil Verner²¹</td>
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<tr>
<td>11:25am</td>
<td></td>
<td>University</td>
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<td>1: National University of Singapore, NUS Business School; 2: MIT</td>
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<tr>
<td>10:30am -</td>
<td><strong>MACHINE LEARNING &amp; ALTERNATIVE – 01</strong></td>
<td>Byoung-Hyoun Hwang, NTU, Singapore</td>
<td>Haifeng You, HKUST</td>
<td><strong>From Man vs. Machine to Man + Machine: The Art and AI of Stock Analyses</strong></td>
<td>Sean Cao², Wei Jiang³, Junbo Wang³, Baozhong Yang⁴</td>
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<tr>
<td>11:25am</td>
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<td>1: Louisiana State University; 2: University of Maryland; 3: Emory University; 4: Georgia State University ³⁴</td>
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<tr>
<td>10:30am -</td>
<td><strong>MACHINE LEARNING &amp; ALTERNATIVE – 02</strong></td>
<td>Byoung-Hyoun Hwang, NTU, Singapore</td>
<td>Alan Kwan, University of Hong Kong</td>
<td><strong>Monitoring from the Sky: Big Data and Dividend Policy</strong></td>
<td>Clark Liu¹, Yancheng Qiu², Tao Shu³, Shujing Wang⁴</td>
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<td>11:25am</td>
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<td>1: Tsinghua University of; 2: Hong Kong University of Science and Technology; 3: Chinese University of Hong Kong, Shenzhen; 4: Tongji University</td>
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<tr>
<td>10:30am -</td>
<td><strong>ESG I &amp; CORPORATE INNOVATION – 01</strong></td>
<td>Dan Li, Chinese University of Hong Kong, Shenzhen</td>
<td>Jun Tu, Singapore</td>
<td><strong>Unlocking ESG Premium from Options</strong></td>
<td>Jie Cao¹, Amit Goyal², Xintong Zhan³, Weiming Zhang⁴</td>
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<td>11:25am</td>
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<td>Management University</td>
<td>Management University</td>
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<td>1: The Hong Kong Polytechnic University; 2: University of Lausanne and Swiss Finance Institute; 3: Fudan University; 4: IE Business School</td>
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<tr>
<td>10:30am -</td>
<td><strong>ESG I &amp; CORPORATE INNOVATION – 02</strong></td>
<td>Dan Li, Chinese University of Hong Kong, Shenzhen</td>
<td>Jerry Parwada,</td>
<td><strong>Investor ESG Tastes and Asset Pricing: Evidence from the Primary Bond Market</strong></td>
<td>Lijing Wang, Julie Wu</td>
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<td>11:25am</td>
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<td>University of New South Wales</td>
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<td>University of Nebraska-Lincoln</td>
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<tr>
<td>10:30am -</td>
<td><strong>MUTUAL FUNDS - 01</strong></td>
<td>Melvyn Teo, Singapore Management University</td>
<td>Yan Lu, University of</td>
<td><strong>Can Active Funds Navigate Changing International Investment Environment?</strong></td>
<td>Wei Jiao¹, Andrew Karoly², David Ng³</td>
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<td>11:25am</td>
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<td>Central Florida</td>
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<td>1: Rutgers University; 2: Cornell University; 3: Cornell University</td>
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<tr>
<td>10:30am -</td>
<td><strong>MUTUAL FUNDS – 02</strong></td>
<td>Melvyn Teo, Singapore Management University</td>
<td>Lei Jiang,</td>
<td><strong>Where Does Money Flow? A Tale of Two Manager Abilities and The Role of Market Volatility</strong></td>
<td>Bing Han¹, Yangyi Liu², Ronghua Luo²</td>
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<tr>
<td>11:25am</td>
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<td>Tsinghua University</td>
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<td>1: Rotman School of Management, University of Toronto; 2: Southwestern University of Finance and Economics</td>
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<td>11:40am - 12:35pm</td>
<td>CREDIT – 03</td>
<td>Hong Ru, NTU</td>
<td>Varun Sharma, NTU</td>
<td>How Does Access to Credit Impact Consumer Expenditure and Savings?</td>
<td>Sumit Agarwal, Shashwat Alok, Pulak Ghosh, Xiaoyu Zhang (1: National University of Singapore; 2: Indian Institute of Management; 3: Indian School of Business; 4: Sun Yat Sen University)</td>
</tr>
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<td></td>
<td>ESG I &amp; CORPORATE INNOVATION – 03</td>
<td>Dan Li, Chinese University of Hong Kong</td>
<td>Jing Xie, Hong Kong Polytechnic University</td>
<td>The Real Effects of Shadow Banking: Evidence from China</td>
<td>Xuan Tian, Guoqian Tu, Yichu Wang (1: PBC School of Finance, Tsinghua University; 2: Southwestern University of Finance and Economics)</td>
</tr>
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<td></td>
<td>MACHINE LEARNING &amp; ALTERNATIVE – 03</td>
<td>Byoung-Hyun Hwang, NTU</td>
<td>Mete Kilic, USC</td>
<td>Forecasting Option Returns with News</td>
<td>Jie Cao, Bing Han, Gang Li, Ruijung Yang, Xintong Zhan (1: The Hong Kong Polytechnic University; 2: University of Toronto; 3: The Chinese University of Hong Kong; 4: Fudan University)</td>
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<tr>
<td></td>
<td>MUTUAL FUNDS – 03</td>
<td>Melvyn Teo, Singapore Management University</td>
<td>Jun Chen, Renmin University</td>
<td>Mutual Fund Flows and Capital Supply in Municipal Financing</td>
<td>Manuel Adelino, Sophia Chiyoung Cheong, Jaewon Choi, Ji Yeol Jimmy Oh (1: Duke University, CEPR and NBER; 2: City University of Hong Kong; 3: University of Illinois and Yonsei University; 4: Hanyang University)</td>
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<td>FAMILY FIRMS AND MANAGERIAL COMPENSATION – 04</td>
<td>Yongxiang Wang, SAIF</td>
<td>Rui Dong, Nanjing University</td>
<td>Conflicts in Private Family Firms</td>
<td>Janis Berzins, Alminas Zaldokas (1: BI Norwegian Business School, Norway; 2: Hong Kong University of Science and Technology)</td>
</tr>
<tr>
<td></td>
<td>MACRO FINANCE – 04</td>
<td>Kai Li, Peking University</td>
<td>Dun Jia, Peking University</td>
<td>Sluggish Price Reaction to Salient and Repeated Macroeconomic Releases</td>
<td>Jian Feng, Shiyang Huang, Jiacui Li, Yang Song (1: David Eccles School of Business, University of Utah; 2: University of Hong Kong; 3: University of Washington)</td>
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| 3:10pm - 4:05pm | ASSET PRICING – 05                                                           | John Wei, Hong Kong Polytechnic University | Yan Xiong, Hong Kong University of Science and Technology | Arms Sales in Financial Markets  
Vincent Glode¹, Xingtan Zhang²,³  
1: University of Pennsylvania; 2: Cheung Kong Graduate School of Business; 3: University of Colorado at Boulder |
| 3:10pm - 4:05pm | FAMILY FIRMS AND MANAGERIAL COMPENSATION – 05                               | Yongxiang Wang, SAIF, Shanghai Jiaotong University | Claire Yurong Hong, Shanghai Advanced Institute of Finance | Dancing with Family Owners: Is Shareholder Activism Effective in Family Firms?  
Jun-Koo Kang¹, Hyemin Kim², Jungmin Kim³  
1: Nanyang Technological University; 2: Hanyang University 3: The Hong Kong Polytechnic University |
| 4:20pm - 5:15pm | MERGERS AND ACQUISITIONS – 05                                                | Tingjun Liu, The University of Hong Kong | Giorgio Valente, Hong Kong Institute for Monetary and Financial Research (HKIMR) Hong Kong Monetary Authority | Cross-Border M&A Flows, Economic Growth, and Foreign Exchange Rates  
Steven Riddiough¹, Huizhong Zhang²  
1: University of Toronto; 2: Queensland University of Technology |
| 4:20pm - 5:15pm | MACRO FINANCE – 05                                                            | Kai Li, Peking University               | Li An, Tsinghua University                        | Undisclosed Material Inflation Risk  
Yaniv Konchitchki¹, Jin Xie²  
1: University of California at Berkeley 2: Peking University, HSBC Business School |
<p>| 5:30pm - 6:00pm | AWARDS PRESENTATION                                                          | Chen Lin, Associate Dean (Research and Knowledge Exchange) Chair of Finance, University of Hong Kong |                                                |                                                                                                    |</p>
<table>
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| 9:00am - 9:55am | **ALTERNATIVE INVESTMENT AND DERIVATIVES – 01** | **Session Chair:** Stephen Dimmock, National University of Singapore  
Discussion: Emmanuel Yimfor, University of Michigan | | **Private Equity and Financial Adviser Misconduct**  
Yuwen Yuan, Albert Sheen, Youchang Wu  
University of Oregon |  |
|            | **CORPORATE GOVERNANCE – 01**               | **Session Chair:** Ronald Masulis, University of New South Wales  
Discussion: Abhiroop Mukherjee, HKUST | | **Similarity Breeds Trust: Political Homophily and CEO-Board Communication**  
Sudipto Dasgupta¹, Ran Guo², Xiao Ren³, Tao Shu³  
1: The Chinese University of Hong Kong; 2: Stockholm University; 3: The Chinese University of Hong Kong, Shenzhen |  |
| 10:10am - 11:05am | **ALTERNATIVE INVESTMENT AND DERIVATIVES – 02** | **Session Chair:** Stephen Dimmock, National University of Singapore  
Discussion: Deniz Okat, HKUST | | **Patient VCs vs. Deep-Pocketed Incumbents: VC Financing Strategies in the Presence of Competitive Threats**  
Peter Pham, Roham Rezaei, Jason Zein  
UNSW Sydney |  |
|            | **CORPORATE GOVERNANCE – 02**               | **Session Chair:** Ronald Masulis, University of New South Wales  
Discussion: Jared Stanfield, University of Oklahoma | | **Executive Pay-for-Performance Sensitivity and Stochastic Volatility**  
Shuaiyu Chen, Ping Liu, Yan Liu  
Krannert School of Management, Purdue University |  |
|            | **ESG II – 01**                              | **Session Chair:** Xin Chang, Nanyang Business School  
Discussion: Endong Yang, University of Macau | | **Environmental regulation, pollution, and shareholder wealth**  
Seungho Choi¹, Jonghyeon Park², Simon Xu³  
1: Queensland University of Technology; 2: University of Technology Sydney; 3: University of California at Berkeley |  |
|            | **INVESTOR BEHAVIORAL – 01**                | **Session Chair:** Tao Shu, Chinese University of Hong Kong, Shenzhen  
Discussion: Sung Kwan Lee, Chinese University of Hong Kong, Shenzhen | | **Inflation and Individual Investors’ Behavior: Evidence from the German Hyperinflation**  
Fabio Braggion¹, Felix von Meyerinck¹,³, Nic Schaub²  
1: Tilburg University; 2: WHU - Otto Beisheim School of Management, 3: University of Zurich |  |
|            | **ESG II – 02**                              | **Session Chair:** Xin Chang, Nanyang Business School  
Discussion: George Wong, Hong Kong Polytechnic University | | **A Product-Based Theory of Corporate Social Responsibility**  
Yan Xiong¹, Liyan Yang²  
1: Hong Kong University of Science and Technology 2: University of Toronto |  |
|            | **INVESTOR BEHAVIORAL – 02**                | **Session Chair:** Tao Shu, Chinese University of Hong Kong, Shenzhen  
Discussion: Pengfei Sui, The Chinese University of Hong Kong, Shenzhen | | **Non-linear Dependence and Portfolio Decisions over the life cycle**  
Jialu Shen¹, Wei Jiang², Shize Li²  
1: University of Missouri; 2: Hong Kong University of Science and Technology |  |
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| 11:20am - 12:15pm | ALTERNATIVE INVESTMENT AND DERIVATIVES – 03 | Stephen Dimmock, National University of Singapore | Retail Option Traders and the Implied Volatility Surface | Gregory Eaton¹, Clifton Green², Brian Roseman³, Yanbin Wu³  
¹: Oklahoma State University; ²: Emory University; ³: University of Florida |
| 11:20am - 12:15pm | ALTERNATIVE INVESTMENT AND DERIVATIVES – 03 | Sophie Xiaoyan Ni, Hong Kong Baptist University | Retail Option Traders and the Implied Volatility Surface | Gregory Eaton¹, Clifton Green², Brian Roseman³, Yanbin Wu³  
¹: Oklahoma State University; ²: Emory University; ³: University of Florida |
| 1:40pm - 2:35pm | COMPETITION: FINTECH, BOARD CONNECTION, AND RETAIL FINANCIAL PRODUCTS – 04 | Dragon Tang, University of Hong Kong | Bank Competition amid Digital Disruption: Implications for Financial Inclusion | Erica Xuewei Jiang², Gloria Yang Yu¹, Jinyuan Zhang³  
¹: Singapore Management University, Singapore; ²: University of Southern California, Marshall School of Business; ³: UCLA Anderson School of Management |
| 1:40pm - 2:35pm | COMPETITION: FINTECH, BOARD CONNECTION, AND RETAIL FINANCIAL PRODUCTS – 04 | Yang You, University of Hong Kong | Bank Competition amid Digital Disruption: Implications for Financial Inclusion | Erica Xuewei Jiang², Gloria Yang Yu¹, Jinyuan Zhang³  
¹: Singapore Management University, Singapore; ²: University of Southern California, Marshall School of Business; ³: UCLA Anderson School of Management |
| 1:40pm - 2:35pm | ESG II – 03 | Xin Chang, Nanyang Business School | Female Equity Analysts and Corporate Environmental and Social Performance | Kai Li¹, Feng Mai², Gabriel Wong³, Chelsea Yang¹, Tengfei Zhang⁴  
¹: UBC Sauder School of Business; ²: Stevens Institute of Technology; ³: Cardiff University; ⁴: University of Cambridge |
| 1:40pm - 2:35pm | ESG II – 03 | Yaling Jin, Southwestern University of Finance and Economics | Female Equity Analysts and Corporate Environmental and Social Performance | Kai Li¹, Feng Mai², Gabriel Wong³, Chelsea Yang¹, Tengfei Zhang⁴  
¹: UBC Sauder School of Business; ²: Stevens Institute of Technology; ³: Cardiff University; ⁴: University of Cambridge |
| 1:40pm - 2:35pm | ESG III - 04 | Hao Liang, Singapore Management University | Minimum Wages, State Ownership, and Corporate Environmental Policies | Tao Chen¹, Xi Xiong², Kunru Zou²  
¹: Nanyang Technological University, Singapore; ²: Wuhan University, China; ³: Renmin University of China, China |
| 1:40pm - 2:35pm | ESG III - 04 | Zigan Wang, The University of Hong Kong | Minimum Wages, State Ownership, and Corporate Environmental Policies | Tao Chen¹, Xi Xiong², Kunru Zou²  
¹: Nanyang Technological University, Singapore; ²: Wuhan University, China; ³: Renmin University of China, China |
| 1:40pm - 2:35pm | INSTITUTIONAL INVESTORS AND ETF – 04 | Xiaoyan Zhang, Tsinghua University | What you see may not be what you get: Return horizon and investment alpha | Feng Zhang¹, Hendrik Bessembinder², Michael Cooper³  
¹: Southern Methodist University; ²: Arizona State University; ³: University of Utah |
| 1:40pm - 2:35pm | INSTITUTIONAL INVESTORS AND ETF – 04 | Chengdong Yin, Renmin University of China | What you see may not be what you get: Return horizon and investment alpha | Feng Zhang¹, Hendrik Bessembinder², Michael Cooper³  
¹: Southern Methodist University; ²: Arizona State University; ³: University of Utah |
| 1:40pm - 2:35pm | INVESTOR BEHAVIORAL – 03 | Tao Shu, Chinese University of Hong Kong, Shenzhen | Extrapolative Market Participation | Wanbin Pan Pan¹, Zhiwei Su², Huijun Wang³, Jianfeng Yu¹  
¹: University of Science and Technology of China; ²: University of Macau; ³: Auburn University; ⁴: Tsinghua University |
| 1:40pm - 2:35pm | INVESTOR BEHAVIORAL – 03 | Zhongjin Lu, University of Georgia | Extrapolative Market Participation | Wanbin Pan Pan¹, Zhiwei Su², Huijun Wang³, Jianfeng Yu¹  
¹: University of Science and Technology of China; ²: University of Macau; ³: Auburn University; ⁴: Tsinghua University |
| 1:40pm - 2:35pm | MARKET EFFICIENCY – 04 | Kalok Chan, Chinese University of Hong Kong | Seeing is Believing: Annual Report “Graphictiy” and Stock Returns | Wesley Deng¹, Lei Gao², Bo Hu², Guofu Zhou³  
¹: University of New South Wales; ²: George Mason University; ³: Washington University in St. Louis |
| 1:40pm - 2:35pm | MARKET EFFICIENCY – 04 | Gang Li, The Chinese University of Hong Kong | Seeing is Believing: Annual Report “Graphictiy” and Stock Returns | Wesley Deng¹, Lei Gao², Bo Hu², Guofu Zhou³  
¹: University of New South Wales; ²: George Mason University; ³: Washington University in St. Louis |
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<th>Abstract</th>
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| 2:50pm - 3:45pm | COMPETITION: FINTECH, BOARD CONNECTION, AND RETAIL FINANCIAL PRODUCTS – 05 | Dragon Tang, University of Hong Kong | Harald Hau, University of Geneva | Do board connections between product market peers impede competition? Radha Gopalan1, Renping Li1, Alminas Zaldokas2  
1: Washington University in St. Louis; 2: HKUST |
|              | ESG III – 05 | Hao Liang, Singapore Management University | Hongyu Shan, Fordham University and China Europe International Business School | Climate-related Disclosure Commitment of the Lenders, Credit Rationing, and Borrower Environmental Performance  
Iftekhar Hasan1, Haekwon Lee3, Buhui Qiu2, Anthony Saunders3  
1: Fordham University; 2: University of Sydney; 3: New York University |
|              | INSTITUTIONAL INVESTORS AND ETF – 05 | Xiaoyan Zhang, Tsinghua University | Xinran Zhang, Central University of Finance and Economics | Power Grab: Activists, Short Sellers, and Disagreement  
Daheng Yang1, Tao Li2, Pedro A. C. Saffi3  
1: Columbia Business School 2: Warrington College of Business, University of Florida; 3: Judge Business School, Cambridge University |
|              | MARKET EFFICIENCY – 05 | Hao Liang, Singapore Management University | Peeyush Taori, Hong Kong University | Uncertainty Resolution Before Earnings Announcements  
Chao Gao2, Grace Hu1, Xiaoyan Zhang1  
1: PBC School of Finance, Tsinghua University2: College of Business and Economics, Australian National University |
| 4:00pm - 4:55pm | COMPETITION: FINTECH, BOARD CONNECTION, AND RETAIL FINANCIAL PRODUCTS – 06 | Dragon Tang, University of Hong Kong | Xuewei Yang, Nanjing University | Interest Rates, Competition, and Complexity: Demand and Supply of Retail Financial Products  
Marc Chesney1, Felix Fattinger2, Jonathan Krakow1, Simon Straumann3  
1: University of Zurich; 2: Vienna University of Economics and Business; 3: WHU Otto Beisheim School of Management |
|              | ESG III – 06 | Hao Liang, Singapore Management University | Emirhan Ilhan, National University of Singapore | Carbon Stock Devaluation  
Darwin Choi1, Zhenyu Gao1, Wenxi Jiang1, Hulai Zhang2,3  
1: Chinese University of Hong Kong, Hong Kong S.A.R. (China); 2: Tilburg University; 3: ESCP Business School |
|              | INSTITUTIONAL INVESTORS AND ETF – 06 | Xiaoyan Zhang, Tsinghua University | Xue Wang, Nankai University | Financial intermediaries and contagion in market efficiency: The case of ETFs  
Claire Yurong Hong1, Frank Weikai Li2, Avanidhar Subrahmanyam2  
1: Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University; 2: Lee Kong Chian School of Business, Singapore Management University; 3: Anderson School, University of California at Los Angeles |
|              | MARKET EFFICIENCY – 06 | Kalok Chan, Chinese University of Hong Kong | Jing Zhao, Hong Kong Polytechnic University | Social Ties, Comovements, and Predictable Returns  
Lin Peng1, Sheridan Titman2, Muhammed Yonac3, Dexin Zhou1  
1: Baruch College, CUNY, United States of America; 2: McCombs School of Business, The University of Texas at Austin; 3: University of Bristol Business School |
| 5:10pm - 5:50pm | EDITOR SESSION | Charles Cao, Professor, Shenzhen Finance Institute | Tarun Ramadorai, Professor of Financial Economics, Imperial College London | Keynote: Tarun Ramadorai, Professor of Financial Economics, Imperial College London |
# Schedule of Events

**Date:** Sunday, 18/Dec/2022

### KEYNOTE TALK

**9:00am - 9:45am**

- **Session:** Keynote Talk
- **Host:** Jun Pan, SAIF Chair Professor, Professor of Finance, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
- **Keynote Speaker:** Gustavo Manso, William A. and Betty H. Hasler Chair in New Enterprise Development Haas School of Business, University of California at Berkeley

### BONDS – 01

**10:00am - 10:55am**

- **Session Chair:** Jaewon Choi, University of Illinois Urbana-Champaign
- **Discussant:** Daniel Garrett, University Pennsylvania
- **Discussant:** Mattia Landoni, Federal Reserve Bank at Boston

#### Intergenerational Conflict and Education Financing
- **Livia Yi**
- **Boston College**

### HOUSE FINANCE – 01

**10:00am - 10:55am**

- **Session Chair:** Sumit Agarwal, National University of Singapore
- **Discussant:** Akshar Saxena, Nanyang Technological University

#### An Invisible Oncologist: Health Implications of Financing Frictions
- **Alexandr Kopytov**
- **Tong Liu**
- **Haotian Xiang**

1: University of Hong Kong; 2: University of Pennsylvania; 3: Peking University

### LABOR & FINANCE – 01

**10:00am - 10:55am**

- **Session Chair:** Jongsub Lee, Seoul National University
- **Discussant:** Po-Hsuan Hsu, National Tsing Hua University

#### Venture Labor: A Nonfinancial Signal for Start-up Success
- **Sean Cao**
- **Jie He**
- **Zhilu Lin**
- **Xiao Ren**

1: Georgia State University; 2: University of Georgia; 3: Clarkson University; 4: The Chinese University of Hong Kong, Shenzhen

### SHARE REPURCHASES – 01

**10:00am - 10:55am**

- **Session Chair:** Lei Zhang, City University of Hong Kong
- **Discussant:** Will Liu, City University of Hong Kong

#### Share Issues versus Share Repurchases
- **Philip Bond**
- **Yue Yuan**
- **Hongda Zhong**

1: University of Washington; 2: Tsinghua University; 3: London School of Economics

### BONDS – 02

**11:10am - 12:05pm**

- **Session Chair:** Jaewon Choi, University of Illinois Urbana-Champaign
- **Discussant:** Mattia Landoni, Federal Reserve Bank at Boston

#### Corporate Bond Flipping
- **Stanislava Nikolova, Liying Wang**
- **University of Nebraska-Lincoln**

### HOUSE FINANCE – 02

**11:10am - 12:05pm**

- **Session Chair:** Sumit Agarwal, National University of Singapore
- **Discussant:** Zhonglin Li, National University of Singapore

#### Collateral Value Uncertainty and Mortgage Credit Provision
- **Erica Xuewei Jiang**
- **Anthony Lee Zhang**

1: USC Marshall School of Business; 2: University of Chicago

### LABOR & FINANCE – 02

**11:10am - 12:05pm**

- **Session Chair:** Jongsub Lee, Seoul National University
- **Discussant:** Yeejin Jang, University of New South Wales

#### Do Paid Sick Leave Mandates Increase Productivity?
- **Liangrong Chunyu**
- **Paolo Volpin**
- **Xingchen Zhu**

1: Bayes Business School (formerly Cass), UK; 2: LeBow College of Business, Drexel University 3: Vrije Universiteit Amsterdam

### SHARE REPURCHASES – 02

**11:10am - 12:05pm**

- **Session Chair:** Lei Zhang, City University of Hong Kong
- **Discussant:** Yanbo Wang, SKK Graduate School of Business

#### The corporate calendar and the timing of share repurchases and equity compensation
- **Ingolf Dittmann**
- **Amy Yazhu Li**
- **Stefan Obernberger**
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