

2018 CHINA FINANCIAL RESEARCH CONFERENCE

Preliminary Program

Beijing, China

July 7-8, 2018

To promote China-related financial research globally, Tsinghua University PBC School of Finance and Tsinghua University National Institute of Financial Research co-organize the Annual China Financial Research Conference (CFRC). CFRC provides a high-quality academic exchange platform, where finance scholars and practitioners worldwide can share their in-depth research on important finance issues in China and exchange ideas on new developments in finance research, with the ultimate goal of reforming China's financial system and encouraging financial innovations in China.

2018 China Financial Research Conference (CFRC 2018) will be held from July 7 to July 8, 2018 in Beijing, China.

ORGANIZERS:

PBC School of Finance, Tsinghua University

The National Institute of Financial Research, Tsinghua University

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CONFERENCE SECRETARY GENERAL:

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PROGRAM CHAIR:

Hao Zhou PBC School of Finance, Tsinghua University

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Jian Wang	Chinese University of Hong Kong (Shenzhen)
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Xueyong Zhang	Central University of Finance and Economics
Zhen Zhou	PBC School of Finance, Tsinghua University
Ning Zhu	PBC School of Finance, Tsinghua University

CONFERENCE PROGRAM

Keynote Speech (Closed Door) & Best Paper Awards

Gang Yi (*Invited*) Governor, People's Bank of China

易纲 (*拟邀*) 中国人民银行行长

Keynote Speech & Best Paper Awards

Deborah Lucas Sloan Distinguished Professor of Finance, MIT

Friday, July 6, 2018

Liaoning International Hotel

18:00-19:30 Conference Reception Shenyang Ballroom, 7/F

Saturday, July 7, 2018

PBC School of Finance, Tsinghua University

08:30-10:15 Investor Behavior 1-100, 1/F Building 1

公司金融与公司治理 1-200, 2/F Building 1

10:15-10:30 Coffee Break Lobby, 1/F Building 1

10:30-12:15 Corporate Finance 1-100, 1/F Building 1

资本市场与资产定价 1-200, 2/F Building 1

12:15-12:50 Conference Lunch Cafeteria, B1/F Building 3

14:00-15:45 Trading in Chinese Equity Market 1-100, 1/F Building 1

Monetary Policy 1-200, 2/F Building 1

15:45-16:00 Coffee Break Lobby, 1/F Building 1

16:00-17:45 Chinese Corporations 1-100, 1/F Building 1

New Online Financing 1-200, 2/F Building 1

Saturday, July 7, 2018

Wenjin Hotel

19:00-20:00 Conference Dinner & Best Paper Awards Function Room, 4/F,

Sunday, July 8, 2018

PBC School of Finance, Tsinghua University

08:30-10:15 Professionals in Chinese Financial Market 1-100, 1/F Building 1

中国金融热点 1-200, 2/F Building 1

10:15-10:30 Coffee Break Lobby, 1/F Building 1

10:30-12:15 Political Economy of Finance 1-100, 1/F Building 1

Behavior Finance 1-200, 2/F Building 1

12:15-13:00 Conference Lunch Cafeteria, B1/F Building 3

Sunday, July 8, 2018

PBC School of Finance, Tsinghua University

14:00-17:00 第三届孙冶方金融创新奖颁奖仪式

The 3rd Sun Yefang Financial Innovation Award Ceremony

PROGRAM DETAIL

Saturday, July 07, 2018, 08:30 - 10:15

Investor Behavior - *Room 1-100, 1/F Building 1*

Jane Liu, Peking University

Individual Consumption Response to Credit Supply Shock: Evidence from an Online Cash Loan Platform

Emma Li, Deakin University

Li Liao, PBC School of Finance, Tsinghua University

Zhengwei Wang, PBC School of Finance, Tsinghua University

Hongyu Xiang, PBC School of Finance, Tsinghua University

Real Life Experience and Financial Risk Taking: Natural Experiment Evidence from Automobile Traffic Accidents

Yinglu Deng, School of Economics and Management, Tsinghua University

An Hu, Department of Industrial Engineering, Tsinghua University

Ning Zhu, PBC School of Finance, Tsinghua University

The Impact of Salience on Investor Behavior: Evidence from a Natural Experiment

Cary Frydman, University of Southern California

Baolian Wang, Fordham University

Discussants:

Xing Li, Peking University

Jiangmin Xu, Peking University

Bing Han, University of Toronto

PROGRAM DETAIL

Saturday, July 07, 2018, 08:30 - 10:15

公司金融与公司治理 - Room 1-200, 2/F Building 1

王浩，清华大学经济管理学院

信任被定价了吗？—来自债券市场的证据

杨国超，中南财经政法大学

盘宇章，复旦大学

孙林红，中国人民大学

政治联系与政府补助：来自中国民营上市公司的证据

区嘉和，清华大学五道口金融学院

朱宁，清华大学五道口金融学院

关联关系、融资约束缓解与投资动态调整

张小茜，浙江大学

刘晓蕾，北京大学

评论人：

骆兴国，浙江大学

屈源育，清华大学经济管理学院

庞家任，清华大学经济管理学院

PROGRAM DETAIL

Saturday, July 07, 2018, 10:30 - 12:15

Corporate Finance - Room 1-100, 1/F Building 1

Xuan Tian, PBC School of Finance, Tsinghua University

Panda Games: Corporate Disclosure in the Eclipse of Search

Kemin Wang, Fudan University

Xiaoyun Yu, Indiana University

Bohui Zhang, Chinese University of Hong Kong (Shenzhen)

Does Fiscal Pressure Affect Corporate Tax Avoidance?

Tao Chen, Nanyang Technological University

Youchao Tan, Jinan University

Jinghua Wang, Nanjing University

Cheng Zeng, University of Manchester

Does Tax Enforcement Influence the Financial Reporting Quality of Private Firms? Evidence from a Natural Experiment in China

Fansheng Jia, Sun Yat-sen University

Jeong-Bon Kim, City University of Hong Kong and University of Waterloo

Guangzhong Li, Sun Yat-sen University

Discussants:

Laura Xiaolei Liu, Peking University

Bo Li, PBC School of Finance, Tsinghua University

Bohui Zhang, Chinese University of Hong Kong (Shenzhen)

PROGRAM DETAIL

Saturday, July 07, 2018, 10:30 - 12:15

资本市场与资产定价 - Room 1-200, 2/F Building 1

黄春燕, 长江商学院

新三板股票流动性、估值水平与分层制度

黄鑫铭, 北京大学

刘玉珍, 北京大学

刘琦, 北京大学

新型流动性指标与流动性溢价

杨兴哲, 西安交通大学

周翔翼, 西安交通大学

极端市场条件下指令不平衡与收益之间的关系——来自我国股市 2014-2015 年极端波动期间的经验研究

张传海, 中南财经政法大学

金鹰翔, 中南财经政法大学

彭哲, 劳里埃大学

评论人:

陈卓, 清华大学五道口金融学院

吴轲, 中国人民大学

姜磊, 清华大学经管学院

PROGRAM DETAIL

Saturday, July 07, 2018, 14:00 - 15:45

Trading in Chinese Equity Market - *Room 1-100, 1/F Building 1*

Christian Lundblad, University of North Carolina at Chapel Hill

Non-Marketability and One-Day Selling Lockup

Jiangze Bian, University of International Business and Economics

Tie Su, University of Miami

Jun Wang, City University of New York

Is There Information Production in Auctioned IPOs with Uniform Price?

Bo Liu, University of Electronic Science and Technology of China

Xinru Ma, University of Electronic Science and Technology of China

Hong Zou, University of Hong Kong

Do Demand Curves for Stocks Slope Down in the Long Run?

Clark Liu, PBC School of Finance, Tsinghua University

Baolian Wang, Fordham University

Discussants:

Qi Zhang, University of Durham

Adam Yan, Hong Kong Polytechnic University

Meijun Qian, Australian National University

PROGRAM DETAIL

Saturday, July 07, 2018, 14:00 - 15:45

Monetary Policy - Room 1-200, 2/F Building 1

Erica X.N. Li, Cheung Kong Graduate School of Business

Monetary vs. Non-monetary Macro News: Announcement Equity Premium in China

Rui Guo, Renmin University of China

Dun Jia, Renmin University of China

Xi Sun, Renmin University of China

Economic Policy Uncertainty, State Ownership, and Credit Allocation

Yiping Huang, Peking University

Yang Ji, Xiamen University

Xiaoran Ni, Xiamen University

Yuyan Tan, State Administration of Exchange Control

Xu Wang, China Industrial Bank (CIB) Research

Cyclical Dynamics of Trade Credit with Production Networks

Wukuang Cun, University of Southern California

Vincenzo Quadrini, University of Southern California and CEPR

Junjie Xia, Peking University

Discussants:

Rong Li, Renmin University of China

Bibo Liu, PBC School of Finance, Tsinghua University

Bo Li, PBC School of Finance, Tsinghua University

PROGRAM DETAIL

Saturday, July 07, 2018, 16:00 - 17:45

Chinese Corporations - *Room 1-100, 1/F Building 1*

Hong Zhang, PBC School of Finance, Tsinghua University

The Value and Real Effects of Implicit Guarantees

Shuang Jin, Hong Kong University of Science and Technology

Wei Wang, Queen's University

Zilong Zhang, City University of Hong Kong

Political Connections, Government Subsidies, and Capital

Misallocation: Evidence from China

Shuang Jin, Hong Kong University of Science and Technology

Zilong Zhang, City University of Hong Kong

The Political and Financial Economics of Withdrawn Privatizations

Gabriele Lattanzio, University of Oklahoma

William Megginson, University of Oklahoma

Discussants:

Bo Li, PBC School of Finance, Tsinghua University

Ruichang Lu, Peking University

Bibo Liu, PBC School of Finance, Tsinghua University

PROGRAM DETAIL

Saturday, July 07, 2018, 16:00 - 17:45

New Online Financing - Room 1-200, 2/F Building 1

Haoxiang Zhu, Sloan School of Management, MIT

Government Affiliation and Fintech Industry: The Peer-to-Peer Lending Platforms in China

Jinglin Jiang, PBC School of Finance, Tsinghua University

Li Liao, PBC School of Finance, Tsinghua University

Zhengwei Wang, PBC School of Finance, Tsinghua University

Xiaoyan Zhang, PBC School of Finance, Tsinghua University

Seeking Excess Return and Moderation Effect of Voluntary Information Disclosures in Peer-to-Peer Lending Market

Wei Zhang, Tianjin University

Jing Zhang, Tianjin University

Yuelei Li, Tianjin University

Xiong Xiong, Tianjin University

Leverage-Induced Fire Sales and Stock Market Crashes

Jiangze Bian, University of International Business and Economics

Zhiguo He, University of Chicago and NBER

Kelly Shue, Yale University and NBER

Hao Zhou, PBC School of Finance, Tsinghua University

Discussants:

Yi Huang, Graduate Institute of International and Development Studies

Shiyang Huang, University of Hong Kong

Liyan Yang, University of Toronto

PROGRAM DETAIL

Sunday, July 08, 2018, 08:30 - 10:15

Professionals in Chinese Financial Market - *Room 1-100, 1/F Building 1*

Huafeng Chen, PBC School of Finance, Tsinghua University

Globalization vs. Managerial Skills: Lessons from the Global Mutual Fund Industry

Si Cheng, Chinese University of Hong Kong

Massimo Massa, INSEAD

Hong Zhang, PBC School of Finance, Tsinghua University

The Value of Financial Advisors in Private Acquisitions: New Evidence from Chinese M&As

Xiaogang Bi, University of Nottingham Ningbo China

Shujing Wang, Shanghai Linxin University of Accounting and Finance

K.C. John Wei, Hong Kong Polytechnic University

The Impact of Air pollution on Analyst Earnings Forecasts: Evidence from Analysts' Corporate Site Visits in China

Rui Dong, Renmin University of China

Yongxiang Wang, University of Southern California

Nianhang Xu, Renmin University of China

Discussants:

Christian Lundblad, University of North Carolina at Chapel Hill

Ruichang Lu, Peking University

Dongmin Kong, Zhongnan University of Economics and Law

PROGRAM DETAIL

Sunday, July 08, 2018, 08:30 - 10:15

中国金融热点 - Room 1-200, 2/F Building 1

孙谦, 上海复旦大学

“馅饼”还是“陷阱”：P2P 网贷平台的利率究竟代表了什么？

向虹宇, 清华大学五道口金融学院

王正位, 清华大学五道口金融学院

江静琳, 清华大学五道口金融学院

廖理, 清华大学五道口金融学院

金融素养、借贷意愿与渠道选择

初众, 清华大学五道口金融学院

张伟强, 清华大学五道口金融学院

廖理, 清华大学五道口金融学院

“投资人付费”vs.“发行人付费”，谁的信用评级质量更高？

吴育辉, 厦门大学

翟玲玲, 厦门大学

张润楠, 厦门大学

魏志华, 厦门大学

评论人：

吴育辉, 厦门大学

顾露露, 中南财经政法大学

张小茜, 浙江大学

PROGRAM DETAIL

Sunday, July 08, 2018, 10:30 am - 12:15 pm

Political Economy of Finance - *Room 1-100, 1/F Building 1*

Laura Xiaolei Liu, Guanghua School of Management, Peking University

Housing Booms and Shirking

Quanlin Gu, Peking University

Jia He, Nankai University

Wenlan Qian, National University of Singapore

CEOs' Great Chinese Famine Experience and Accounting Conservatism: Evidence from China

Gary Tian, Macquarie University

Troy Yao, Queensland University of Technology

Punish One, Teach A Hundred: The Sobering Effect of Punishment on the Unpunished

Francesco D'Acunto, University of Maryland

Michael Weber, NBER and University of Chicago

Jin Xie, Chinese University of Hong Kong

Discussants:

Yu Zhang, Peking University

Jin Xie, Chinese University of Hong Kong

Bohui Zhang, Chinese University of Hong Kong (Shenzhen)

PROGRAM DETAIL

Sunday, July 08, 2018, 10:30 - 12:15

Behavior Finance - Room 1-200, 2/F Building 1

Liyan Yang, University of Toronto

Attention Spillover Effects in Asset Pricing

Xin Chen, PBC School of Finance, Tsinghua University

Culture vs. Bias: Can Social Trust Mitigate the Disposition Effect?

Jennifer Li, INSEAD

Massimo Massa, INSEAD

Hong Zhang, PBC School of Finance, Tsinghua University

Sharing Borrower Default Information via Central Depository - Evidence from Two Randomized Field Experiments

Li Liao, PBC School of Finance, Tsinghua University

Xiumin Martin, Washington University in St. Louis

Ni Wang, Quant Group

Zhengwei Wang, PBC School of Finance, Tsinghua University

Jun Yang, Indiana University

Discussants:

Zhi Da, University of Notre Dame

Jane Liu, Peking University

Yi Huang, Graduate Institute of International and Development Studies