

PROGRAM COMMITTEE MEMBERS

Jinhui Bai	Washington State University
Geert Bekaert	Columbia University
Li An	PBC School of Finance, Tsinghua University
Jiangze Bian	University of International Business and Economics
Ekkehart Boehmer	Singapore Management University
Huafeng Chen	PBC School of Finance, Tsinghua University
Zhuo Chen	PBC School of Finance, Tsinghua University
Li Gan	Southwestern University of Finance and Economics
Olesya V. Grishchenko	Board of Governors of the Federal Reserve System
Ping He	School of Economics and Management, Tsinghua University
Robert J. Hodrick	Columbia University
Wei Jiang	Columbia University
Tao Jin	PBC School of Finance, Tsinghua University
Bo Li	PBC School of Finance, Tsinghua University
Kai Li	University of British Columbia
Yan Li	Renmin University of China
Zhisheng Li	Zhongnan University of Economics and Law
Chen Lin	The University of Hong Kong
Bibo Liu	PBC School of Finance, Tsinghua University
Qiao Liu	Peking University
Laura Xiaolei Liu	Peking University
Yu-Jane Liu	Peking University
Juan M. Londono	Board of Governors of the Federal Reserve System
Christian Lundblad	The University of North Carolina at Chapel Hill
Massimo Massa	INSEAD
Ivan Shaliastovich	University of Wisconsin-Madison
Zheng Michael Song	The Chinese University of Hong Kong
Qian Sun	Fudan University

论文评审委员会成员

白金辉	华盛顿州立大学
Geert Bekaert	哥伦比亚大学
安 砾	清华大学五道口金融学院
边江泽	对外经济贸易大学
Ekkehart Boehmer	新加坡管理大学
陈华锋	清华大学五道口金融学院
陈 卓	清华大学五道口金融学院
甘 犁	西南财经大学
Olesya V. Grishchenko	美国联邦储备委员会
何 平	清华大学经济管理学院
Robert J. Hodrick	哥伦比亚大学
姜 纬	哥伦比亚大学
金 涛	清华大学五道口金融学院
李 波	清华大学五道口金融学院
李 凯	英属哥伦比亚大学
李 焰	中国人民大学
李志生	中南财经政法大学
林 晨	香港大学
刘碧波	清华大学五道口金融学院
刘 俏	北京大学
刘晓蕾	北京大学
刘玉珍	北京大学
Juan-Miguel Londono-Yarce	美国联邦储备委员会
Christian T. Lundblad	北卡罗来纳州大学
Massimo Massa	欧洲工商管理学院
Ivan Shaliastovich	威斯康星大学
宋 铮	香港中文大学
孙 谦	复旦大学

PROGRAM COMMITTEE MEMBERS

Xuan Tian	PBC School of Finance, Tsinghua University
Andrea Vedolin	Boston University
Hao Wang	School of Economics and Management, Tsinghua University
Zhengwei Wang	PBC School of Finance, Tsinghua University
Chongfeng Wu	Shanghai Jiao Tong University
Shinong Wu	Xiamen University
Hongjun Yan	DePaul University
Zhishu Yang	School of Economics and Management, Tsinghua University
Jianfeng Yu	PBC School of Finance, Tsinghua University
Fudong Zhang	PBC School of Finance, Tsinghua University
Hong Zhang	PBC School of Finance, Tsinghua University
Ji Zhang	PBC School of Finance, Tsinghua University
Lu Zhang	Ohio State University
Wei Zhang	Tianjin University
Weiqiang Zhang	PBC School of Finance, Tsinghua University
Xueyong Zhang	Central University of Finance and Economics
Zhen Zhou	PBC School of Finance, Tsinghua University
Ning Zhu	PBC School of Finance, Tsinghua University

论文评审委员会成员

田 轩	清华大学五道口金融学院
Andrea Vedolin	波士顿大学
王 浩	清华大学经济管理学院
王正位	清华大学五道口金融学院
吴冲锋	上海交通大学
吴世农	厦门大学
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杨之曙	清华大学经济管理学院
余剑峰	清华大学五道口金融学院
张福栋	清华大学五道口金融学院
张 弘	清华大学五道口金融学院
张 櫓	俄亥俄州立大学
张 际	清华大学五道口金融学院
张 维	天津大学
张伟强	清华大学五道口金融学院
张学勇	中央财经大学
周 臻	清华大学五道口金融学院
朱 宁	清华大学五道口金融学院

CONFERENCE PROGRAM

Friday, July 6, 2018		Liaoning International Hotel
14:00-20:00	Registration	Lobby, 1/F
18:00-19:30	Conference Reception	Shenyang Ballroom, 7/F
Saturday, July 7, 2018		PBC School of Finance, Tsinghua University
07:30-17:00	Registration	Lobby, 1/F Building 1
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 (<i>Sponsored by WRDS</i>)	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
13:00-14:00	Keynote Speech & Best Paper Awards	3-300, 3/F Building 3
	• Welcome Speech by Conference Chair	
	Xiaoling Wu, Chairwoman and Dean, PBC School of Finance, Tsinghua University; Former Deputy Governor, the People's Bank of China	
	• Best Paper Awards	
14:15-16:00	Trading in Chinese Equity Market	1-100, 1/F Building 1
	Monetary Policy	1-200, 2/F Building 1
16:00-16:15	Coffee Break (<i>Sponsored by WRDS</i>)	Lobby, 1/F Building 1
16:15-18:00	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	Function Room, 4/F
Sunday, July 8, 2018		PBC School of Finance, Tsinghua University
08:00-12:00	Registration	Lobby, 1/F Building 1
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 (<i>Sponsored by WRDS</i>)	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
12:15-13:30	Conference Lunch	Cafeteria, B1/F Building 3
Sunday, July 8, 2018		PBC School of Finance, Tsinghua University
14:00-17:00	The 3rd Sun Yefang Financial Innovation Award Ceremony	3-300, 3/F Building 3

会议日程

2018年7月6日（星期五）		辽宁大厦
14:00-20:00	会议注册	一层大堂
18:00-19:30	欢迎酒会	七层沈阳厅
2018年7月7日（星期六）		清华大学五道口金融学院
07:30-17:00	会议注册	1号楼一层大厅
08:30-10:15	Investor Behavior 公司金融与公司治理	1号楼 100 教室 1号楼 200 教室
10:15-10:30	茶歇（ <i>WRDS</i> 赞助）	1号楼一层大厅
10:30-12:15	Corporate Finance 资本市场与资产定价	1号楼 100 教室 1号楼 200 教室
12:15-12:50	会议午餐	3号楼地下一层餐厅
13:00-14:00	主旨演讲及最佳论文奖	3号楼 300 教室
	<ul style="list-style-type: none"> • 大会主席致辞 吴晓灵，清华大学五道口金融学院理事长、院长；中国人民银行原副行长 • 最佳论文奖颁奖 • 主旨演讲 黛博拉·卢卡斯，美国麻省理工学院斯隆商学院金融学杰出教授 	
14:15-16:00	Trading in Chinese Equity Market Monetary Policy	1号楼 100 教室 1号楼 200 教室
16:00-16:15	茶歇（ <i>WRDS</i> 赞助）	1号楼一层大厅
16:15-18:00	Chinese Corporations New Online Financing	1号楼 100 教室 1号楼 200 教室
2018年7月7日（星期六）		文津国际酒店
19:00-20:00	会议晚餐	4层多功能厅
2018年7月8日（星期日）		清华大学五道口金融学院
08:00-12:00	会议注册	1号楼一层大厅
08:30-10:15	Professionals in Chinese Financial Market 中国金融热点	1号楼 100 教室 1号楼 200 教室
10:15-10:30	茶歇（ <i>WRDS</i> 赞助）	1号楼一层大厅
10:30-12:15	Political Economy of Finance Behavior Finance	1号楼 100 教室 1号楼 200 教室
12:15-13:30	会议午餐	3号楼地下一层餐厅
2018年7月8日（星期日）		清华大学五道口金融学院
14:00-17:00	第三届孙冶方金融创新奖颁奖仪式	3号楼 300 教室

PROGRAM DETAILS

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

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

Jennifer Li, INSEAD

Massimo Massa, INSEAD

Hong Zhang, 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

Jane Liu, Peking University

Bing Han, University of Toronto

PROGRAM DETAILS

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 DETAILS

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, The Chinese University of Hong Kong, Shenzhen

Does Local 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, The 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, The Chinese University of Hong Kong, Shenzhen

PROGRAM DETAILS

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, 清华大学经济管理学院

PROGRAM DETAILS

Saturday, July 07, 2018, 14:15 - 16:00

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

Christian Lundblad, The 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, The 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, The Hong Kong Polytechnic University

Meijun Qian, Australian National University

PROGRAM DETAILS

Saturday, July 07, 2018, 14:15 - 16:00

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 DETAILS

Saturday, July 07, 2018, 16:15 - 18:00

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, The Hong Kong University of Science and Technology

Wei Wang, Queen's University

Zilong Zhang, The City University of Hong Kong

Political Connections, Government Subsidies, and Capital Misallocation: Evidence from China

Shuang Jin, The Hong Kong University of Science and Technology

Zilong Zhang, The 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 DETAILS

Saturday, July 07, 2018, 16:15 - 18:00

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

Haoxiang Zhu, Massachusetts Institute of Technology

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

Yueleli 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, The University of Hong Kong

Liyan Yang, University of Toronto

PROGRAM DETAILS

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, The 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, The 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, The University of North Carolina at Chapel Hill

Ruichang Lu, Peking University

Dongmin Kong, Zhongnan University of Economics and Law

PROGRAM DETAILS

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

中国金融热点 - Room 1-200, 2/F Building 1

孙 谦，复旦大学

“馅饼”还是“陷阱”：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 DETAILS

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

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

Laura Xiaolei Liu, 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, The Chinese University of Hong Kong

Discussants:

Yu Zhang, Peking University

Jin Xie, The Chinese University of Hong Kong

Bohui Zhang, The Chinese University of Hong Kong, Shenzhen

PROGRAM DETAILS

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

**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

**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

Jiangmin Xu, Peking University

Yi Huang, Graduate Institute of International and Development Studies