

# 2019

CHINA FINANCIAL  
RESEARCH CONFERENCE  
中国金融学术年会

**ORGANIZERS:**

**主办单位:**

PBC School of Finance, Tsinghua University  
清华大学五道口金融学院

National Institute of Financial Research, Tsinghua University  
清华大学国家金融研究院

JULY 7-8, 2019  
2019年7月7日-8日

BEIJING, CHINA  
中国·北京

## **ABOUT THE CONFERENCE**

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.

2019 China Financial Research Conference (CFRC 2019) will be held from July 7 to July 8, 2019 in Beijing, China.

### **ORGANIZERS**

PBC School of Finance, Tsinghua University

National Institute of Financial Research, Tsinghua University

### **CONFERENCE CHAIR**

Xiaoling Wu                      PBC School of Finance, Tsinghua University

### **CONFERENCE SECRETARY GENERAL**

Li Liao                              PBC School of Finance, Tsinghua University

### **PROGRAM CHAIR**

Hao Zhou                          PBC School of Finance, Tsinghua University

### **PROGRAM CO-CHAIRS**

Xiaoyan Zhang                  PBC School of Finance, Tsinghua University (Program Executive Chair)

Jennifer Huang                  Cheung Kong Graduate School of Business

Jiandong Ju                        PBC School of Finance, Tsinghua University

Christian Lundblad              The University of North Carolina at Chapel Hill

Jian Wang                         The Chinese University of Hong Kong, Shenzhen

Hong Yan                          Shanghai Jiao Tong University

## 关于会议

为适应中国金融改革与开放要求，积极推动金融研究与国际交流，清华大学五道口金融学院和清华大学国家金融研究院联合发起举办中国金融学术年会（China Financial Research Conference, CFRC），打造立足中国、面向世界的高端学术会议。年会旨在为国内外金融学界、业界的学术交流提供一个高水平的开放平台，鼓励对中国金融问题的深度研究和探讨，推动最新研究成果尽快应用于中国金融改革和发展的实践中，推进中国现代金融体系建设和金融创新。

2019 中国金融学术年会将于 2019 年 7 月 7 日至 7 月 8 日在北京举办。

### 主办单位

清华大学五道口金融学院

清华大学国家金融研究院

### 大会主席

吴晓灵

清华大学五道口金融学院

### 大会秘书长

廖理

清华大学五道口金融学院

### 论文评审委员会主席

周皓

清华大学五道口金融学院

### 论文评审委员会联席主席

张晓燕

清华大学五道口金融学院（论文评审委员会执行主席）

黄春燕

长江商学院

鞠建东

清华大学五道口金融学院

Christian Lundblad

北卡罗来纳州大学教堂山分校

王健

香港中文大学（深圳）

严弘

上海交通大学

## PROGRAM COMMITTEE MEMBERS

Li An	PBC School of Finance, Tsinghua University
Jinhui Bai	Washington State University
Geert Bekaert	Columbia University
Jan Bena	The University of British Columbia
Jiangze Bian	University of International Business and Economics
Ekkehart Boehmer	Singapore Management University
Charles Cao	The Pennsylvania State University
Huafeng Chen	Fudan University
Zhuo Chen	PBC School of Finance, Tsinghua University
Yongqiang Chu	The University of North Carolina at Charlotte
Lauren H. Cohen	Harvard University
Vyacheslav (Slava) Fos	Boston College
Pengjie Gao	University of Notre Dame
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
Tao Jin	PBC School of Finance, Tsinghua University
Bo Li	PBC School of Finance, Tsinghua University
Zhisheng Li	Zhongnan University of Economics and Law
Bibo Liu	PBC School of Finance, Tsinghua University
Yu-Jane Liu	Peking University
Roger K. Loh	Singapore Management University
Juan M. Londono	Board of Governors of the Federal Reserve System
Dong Lou	The London School of Economics and Political Science
Deborah J. Lucas	Massachusetts Institute of Technology
Massimo Massa	INSEAD
Jianjun Miao	Boston University
David Tat-Chee Ng	Cornell University
Veronika Krepely Pool	Indiana University
Wenlan Qian	National University of Singapore

## 论文评审委员会成员

安 砾	清华大学五道口金融学院
白金辉	华盛顿州立大学
Geert Bekaert	哥伦比亚大学
Jan Bena	英属哥伦比亚大学
边江泽	对外经济贸易大学
Ekkehart Boehmer	新加坡管理大学
曹泉伟	宾夕法尼亚州立大学
陈华锋	复旦大学
陈 卓	清华大学五道口金融学院
褚勇强	北卡罗来纳大学夏洛特分校
Lauren H. Cohen	哈佛大学
Vyacheslav (Slava) Fos	波士顿学院
高芃劫	圣母大学
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
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
李志生	中南财经政法大学
刘碧波	清华大学五道口金融学院
刘玉珍	北京大学
Roger K. Loh	新加坡管理大学
Juan M. Londono	美国联邦储备委员会
楼 栋	伦敦政治经济学院
Deborah J. Lucas	麻省理工学院
Massimo Massa	欧洲工商管理学院
苗建军	波士顿大学
伍达枝	康奈尔大学
Veronika Krepely Pool	印第安纳大学
钱文澜	新加坡国立大学

## PROGRAM COMMITTEE MEMBERS

Gideon Saar	Cornell University
Ivan Shaliastovich	University of Wisconsin-Madison
Mila Getmansky Sherman	University of Massachusetts Amherst
Kelly Shue	Yale University
Clemens Sialm	University of Texas at Austin
Stephan Siegel	University of Washington
Zheng Michael Song	The Chinese University of Hong Kong
Qian Sun	Fudan University
Xuan Tian	PBC School of Finance, Tsinghua University
Andrea Vedolin	Boston University
Hao Wang	School of Economics and Management, Tsinghua University
Pengfei Wang	The Hong Kong University of Science and Technology
Zhengwei Wang	PBC School of Finance, Tsinghua University
Michael Weber	The University of Chicago
Brian M Weller	Duke University
Qiping Xu	University of Notre Dame
Hongjun Yan	DePaul University
Liyang Yang	University of Toronto
Jianfeng Yu	PBC School of Finance, Tsinghua University
Xiaoyun Yu	Indiana University
Yao Zeng	University of Washington
Fudong Zhang	PBC School of Finance, Tsinghua University
Hong Zhang	PBC School of Finance, Tsinghua University
Ji Zhang	PBC School of Finance, Tsinghua University
Weiqiang Zhang	PBC School of Finance, Tsinghua University
Xueyong Zhang	Central University of Finance and Economics
Lu Zhang	Ohio State University
Zhen Zhou	PBC School of Finance, Tsinghua University
Haoxiang Zhu	Massachusetts Institute of Technology

## 论文评审委员会成员

Gideon Saar	康奈尔大学
Ivan Shaliastovich	威斯康星大学麦迪逊分校
Mila Getmansky Sherman	马萨诸塞大学阿姆斯特分校
Kelly Shue	耶鲁大学
Clemens Sialm	德克萨斯大学奥斯汀分校
Stephan Siegel	华盛顿大学
宋 铮	香港中文大学
孙 谦	复旦大学
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
王鹏飞	香港科技大学
王正位	清华大学五道口金融学院
Michael Weber	芝加哥大学
Brian M Weller	杜克大学
徐奇萍	圣母大学
炎宏军	德保罗大学
杨立岩	多伦多大学
余剑峰	清华大学五道口金融学院
于晓筠	印第安纳大学
曾 垚	华盛顿大学
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 际	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
张学勇	中央财经大学
张 櫓	俄亥俄州立大学
周 臻	清华大学五道口金融学院
朱昊翔	麻省理工学院

## PROGRAM SUMMARY

<b>Saturday, July 6, 2019</b>		<b>Liaoning International Hotel</b>
14:00-18:00	Registration	Lobby, 1/F
<b>Saturday, July 6, 2019</b>		<b>PBC School of Finance, Tsinghua University</b>
18:00-20:00	Registration	3/F Building 3
18:30-20:00	Conference Reception	3-300, 3/F Building 3
<b>Sunday, July 7, 2019</b>		<b>PBC School of Finance, Tsinghua University</b>
07:30-17:00	Registration	Lobby, 1/F Building 1
08:30-10:15	Capital Market	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> )	
10:30-12:15	Behavioral Finance I	1-100, 1/F Building 1
	Housing and Finance I	1-200, 2/F Building 1
12:15-13:00	Conference Lunch	Cafeteria, B1/F Building 3
13:00-14:00	Keynote Speech & Best Paper Awards	3-300, 3/F Building 3
14:15-16:00	Corporate Finance	1-100, 1/F Building 1
	Behavioral Finance II	1-200, 2/F Building 1
16:00-16:15	Coffee Break ( <i>Sponsored by WRDS</i> )	
16:15-18:00	中国金融热点问题	1-100, 1/F Building 1
	Market Microstructure	1-200, 2/F Building 1
18:00-19:30	Conference Dinner	Cafeteria, B1/F Building 3
<b>Monday, July 8, 2019</b>		<b>PBC School of Finance, Tsinghua University</b>
08:00-12:00	Registration	Lobby, 1/F Building 1
08:30-10:15	Macro-Corporate	1-100, 1/F Building 1
	Housing and Finance II	1-200, 2/F Building 1
10:15-10:30	Coffee Break ( <i>Sponsored by WRDS</i> )	
10:30-12:15	(Shadow) Banking	1-100, 1/F Building 1
	Corporate Governance	1-200, 2/F Building 1
12:15-13:00	Conference Lunch	Cafeteria, B1/F Building 3



## 会议日程

<b>2019年7月6日（星期六）</b>		<b>辽宁大厦</b>
14:00-18:00	会议注册	一层大堂
<b>2019年7月6日（星期六）</b>		<b>清华大学五道口金融学院</b>
18:00-20:00	会议注册	3号楼三层
18:30-20:00	欢迎酒会	3号楼300教室
<b>2019年7月7日（星期日）</b>		<b>清华大学五道口金融学院</b>
07:30-17:00	会议注册	1号楼一层大厅
08:30-10:15	Capital Market	1号楼100教室
	公司金融与公司治理	1号楼200教室
10:15-10:30	茶歇（WRDS 赞助）	
10:30-12:15	Behavioral Finance I	1号楼100教室
	Housing and Finance I	1号楼200教室
12:15-13:00	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颁奖	3号楼300教室
14:15-16:00	Corporate Finance	1号楼100教室
	Behavioral Finance II	1号楼200教室
16:00-16:15	茶歇（WRDS 赞助）	
16:15-18:00	中国金融热点问题	1号楼100教室
	Market Microstructure	1号楼200教室
18:00-19:30	会议晚餐	3号楼地下一层餐厅
<b>2019年7月8日（星期一）</b>		<b>清华大学五道口金融学院</b>
08:00-12:00	会议注册	1号楼一层大厅
08:30-10:15	Macro-Corporate	1号楼100教室
	Housing and Finance II	1号楼200教室
10:15-10:30	茶歇（WRDS 赞助）	
10:30-12:15	(Shadow) Banking	1号楼100教室
	Corporate Governance	1号楼200教室
12:15-13:00	会议午餐	3号楼地下一层餐厅

## PROGRAM DETAILS

**Sunday, July 07, 2019, 08:30 - 10:15**

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**Capital Market - Room 1-100, 1/F Building 1**

Christian Lundblad, The University of North Carolina at Chapel Hill

### **Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets**

Hui Chen, Massachusetts Institute of Technology

Zhuo Chen, Tsinghua University

**Zhiguo He**, The University of Chicago

Jinyu Liu, University of International Business and Economics

Rengming Xie, CITIC Securities

### **Wealth Redistribution in Bubbles and Crashes**

**Li An**, Tsinghua University

Jiangze Bian, University of International Business and Economics

Dong Lou, The London School of Economics and Political Science

Donghui Shi, Shanghai Stock Exchange

### **The Diversification Benefits and Policy Risks of Accessing China's Stock Market**

Chenyu Shan, Shanghai University of Finance and Economics

Dragon Yongjun Tang, The University of Hong Kong

Sarah Qian Wang, The University of Warwick

**Chang Zhang**, The University of Warwick

### **Discussants:**

Jia Chen, Peking University

Jacky Qi Zhang, Durham University

Clark Liu, Tsinghua University

## PROGRAM DETAILS

**Sunday, July 07, 2019, 08:30 - 10:15**

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

何 平，清华大学

### 去产能政策与售后回租——监管套利视角下的相互关系

史燕平，对外经济贸易大学

杨 汀，北方工业大学、对外经济贸易大学

庞家任，清华大学

### 行千里路：独立董事的跨地区经历与企业创新

全 怡，中南财经政法大学

杨国超，中南财经政法大学

孔东民，中南财经政法大学

叶康涛，中国人民大学

### 在伦理和威权之间：儒家如何影响控股股东的掏空行为？

古志辉，南开大学

孙 玮，对外经济贸易大学

### 评论人：

李瑞鹏，中山大学

马 琳，对外经济贸易大学

丁 娜，中央财经大学

## PROGRAM DETAILS

**Sunday, July 07, 2019, 10:30 - 12:15**

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**Behavioral Finance I - Room 1-100, 1/F Building 1**

Yongxiang Wang, University of Southern California

### **Hard to Say Goodbye to Yesterday: War Memories, Patriotism, and Individual Investors' Investment Preferences**

**Bin Ke**, National University of Singapore

Yupeng Lin, National University of Singapore

Hong Tu, Nankai University

Weibiao Xu, Nankai University

### **The Chinese Stock Splits Puzzle: A Behavioral Signaling Explanation**

Chenyu Cui, Tsinghua University

Frank Weikai Li, Singapore Management University

**Jiaren Pang**, Tsinghua University

Deren Xie, Tsinghua University

### **Cognitive Biases and Asset Prices: Evidence from the Exchange-traded Repo Market in China**

Xuyun Fang, China Life AMP Asset Management Co. Ltd

**Zhiqian Jiang**, Florida State University

Baixiao Liu, Florida State University

John J. McConnell, Purdue University

Mingshan Zhou, Southwestern University of Finance and Economics

### **Discussants:**

Claire Hong, Shanghai Jiao Tong University

Zhenyu Gao, The Chinese University of Hong Kong

Tse-Chun Lin, The University of Hong Kong

## PROGRAM DETAILS

**Sunday, July 07, 2019, 10:30 - 12:15**

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**Housing and Finance I - Room 1-200, 2/F Building 1**

Jennifer Huang, Cheung Kong Graduate School of Business

### **Flight to Housing in China**

Feng Dong, Shanghai Jiao Tong University

Jianfeng Liu, Shanghai University of International Business and Economics

Zhiwei Xu, Shanghai Jiao Tong University

**Bo Zhao**, Peking University

### **Mortgage Debt, Hand-to-Mouth Households, and Monetary Policy Transmission**

Sumit Agarwal, National University of Singapore

Yongheng Deng, University of Wisconsin–Madison

Quanlin Gu, Peking University

Jia He, Nankai University

**Wenlan Qian**, National University of Singapore

Yuan Ren, National University of Singapore

### **Capital Scarcity and Industrial Decline: Evidence from 172 Real Estate Booms in China**

Harald Hau, University of Geneva

**Difei Ouyang**, University of Geneva

### **Discussants:**

Guozhong Zhu, University of Alberta

Yongqiang Chu, The University of North Carolina at Charlotte

Meng Miao, Renmin University of China

## PROGRAM DETAILS

**Sunday, July 07, 2019, 13:00 - 14:00**

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**Keynote Speech & Best Paper Awards - Room 3-300, 3/F Building 3**

### **Welcome Speech by Program Chair**

Hao Zhou, Associate Dean and Unigroup Chair Professor of Finance, PBC School of Finance, Tsinghua University; Vice Chair, National Institute of Financial Research, Tsinghua University

### **Keynote Speech**

Tao Zha, Samuel Candler Dobbs Professor of Economics, Emory University; Executive Director, Center for Quantitative Economic Research, Federal Reserve Bank of Atlanta

### **Best Paper Awards Ceremony**

Moderator: Xiaoyan Zhang, Associate Dean and XIN Chair Professor of Finance, PBC School of Finance, Tsinghua University; Vice Chair, National Institute of Financial Research, Tsinghua University; Vice Chair, Institute for Fintech Research, Tsinghua University

## PROGRAM DETAILS

**Sunday, July 07, 2019, 14:15 - 16:00**

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

Meijun Qian, The Australian National University

### **Going Bankrupt in China**

**Bo Li**, Tsinghua University

Jacopo Ponticelli, Northwestern University

### **Share Pledging and Corporate Risking-Taking: Insights from the Chinese Stock Market**

Qingbin Meng, Remin University of China

Xiaoran Ni, Xiamen University

**Jinfan Zhang**, The Chinese University of Hong Kong, Shenzhen

### **Do Place-Based Policies Promote Local Innovation and Entrepreneurial Finance?**

**Xuan Tian**, Tsinghua University

Jiajie Xu, Boston College

### **Discussants:**

Edith Hotchkiss, Boston College

William L. Megginson, University of Oklahoma

Xintong Zhan, The Chinese University of Hong Kong

## PROGRAM DETAILS

**Sunday, July 07, 2019, 14:15 - 16:00**

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**Behavioral Finance II - Room 1-200, 2/F Building 1**

Jianfeng Yu, Tsinghua University

### **What Makes Structured Products Popular? Evidence from China's Structured Funds**

Paul Gao, University of Notre Dame

Allen Hu, Yale University

Peter Kelly, University of Notre Dame

**Cameron Peng**, The London School of Economics and Political Science

Ning Zhu, Shanghai Jiao Tong University

### **Intraday Reversal, Liquidity and Anchored Expectation**

**Shen Lin**, Tsinghua University

Xiong Xiong, Tianjin University

### **Does Mutual Fund Working Experience Affect Private Fund Performance?**

Ying Sophie Huang, Zhejiang University

Bing Liang, University of Massachusetts Amherst

**Kai Wu**, Central University of Finance and Economics

### **Discussants:**

Clark Liu, Tsinghua University

Conghui Hu, University of International Business and Economics

Qi Liu, Peking University



## PROGRAM DETAILS

**Sunday, July 07, 2019, 16:15 - 18:00**

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中国金融热点问题 - Room 1-100, 1/F Building 1

刘晓蕾，北京大学

### 金融——实体经济的结构匹配与经济增长

叶德珠，暨南大学

曾繁清，暨南大学

黄允爵，暨南大学

### 过桥贷款、金融风险与资源配置效率

彭俞超，中央财经大学

沈吉，北京大学

高昊宇，中央财经大学

### 分部门杠杆增速与金融危机风险：基于跨国面板数据的实证分析与政策建议

纪洋，厦门大学

葛婷婷，北京大学

边文龙，成均馆大学

黄益平，北京大学

### 评论人：

邓家品，北京大学

向昊天，宾夕法尼亚大学

刘津宇，对外经济贸易大学

## PROGRAM DETAILS

**Sunday, July 07, 2019, 16:15 - 18:00**

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**Market Microstructure** - *Room 1-200, 2/F Building 1*

Haoxiang Zhu, Massachusetts Institute of Technology

### **Impact of Liquidity Shocks on Stock Prices: Evidence from Chinese IPOs**

**Jennifer (Jie) Li**, Shanghai Jiao Tong University

Neil D. Pearson, University of Illinois at Urbana-Champaign

Qi Zhang, Durham University

### **The Indirect Effects of Trading Restrictions: Evidence from a Quasi-Natural Experiment**

**Shujing Wang**, Tongji University

Hongjun Yan, DePaul University

Ninghua Zhong, Tongji University

Yizhou Tang, Tongji University

### **The Unintended Consequences of Direct Purchase Stock Market Rescue: Lessons from China**

**Chunbo Liu**, Southwestern University of Finance and Economics

Yongxin Xu, Victoria University of Wellington

Xiaoyan Zhang, Tsinghua University

### **Discussants:**

Grace Xing Hu, Tsinghua University

Jennifer Huang, Cheung Kong Graduate School of Business

Yi Huang, Graduate Institute of International and Development Studies

## PROGRAM DETAILS

**Monday, July 08, 2019, 08:30 - 10:15**

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**Macro-Corporate** - Room 1-100, 1/F Building 1

Grace Xing Hu, Tsinghua University

### **Zombie Firm Dynamics and China's Monetary Policy**

Wei Guo, International Monetary Fund (IMF)

Calvin Dun Jia, Renmin University of China

**Tony Wei Li**, Beihang University

### **Internal Capital Markets and Export Pricing: Evidence from Chinese Business Groups**

Kang Shi, The Chinese University of Hong Kong

**Jin Xie**, The Chinese University of Hong Kong

Juanyi (Jenny) Xu, The Hong Kong University of Science and Technology

### **The Effect of Property Rights Protection on Capital Structure: Evidence from a Chinese Natural Experiment**

Yixin Liu, University of New Hampshire

Yu Liu, University of Texas at Rio Grande Valley

**William L. Megginson**, University of Oklahoma

Zuobao Wei, University of Texas at El Paso

### **Discussants:**

Zhan Shi, Tsinghua University

Dan Li, The Chinese University of Hong Kong, Shenzhen

Bo Li, Tsinghua University

## PROGRAM DETAILS

**Monday, July 08, 2019, 08:30 - 10:15**

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**Housing and Finance II - Room 1-200, 2/F Building 1**

Hong Zhang, Tsinghua University

### **Tax Evasion, Capital Gains Taxes, and the Housing Market**

Sumit Agarwal, National University of Singapore

**Keyang Li**, Tsinghua University

Yu Qin, National University of Singapore

Jing Wu, Tsinghua University

Jubo Yan, Nanyang Technological University

### **Capital Leakage, House Prices, and Consumer Spending: Evidence from Asset Purchase Restriction Spillovers**

Yinglu Deng, Tsinghua University

Li Liao, Tsinghua University

Jiaheng Yu, Massachusetts Institute of Technology

**Yu Zhang**, Peking University

### **Spillovers in Prices: The Curious Case of Haunted Houses**

Utpal Bhattacharya, The Hong Kong University of Science and Technology

**Daisy Huang**, Southwestern University of Finance and Economics

Kasper Meisner Nielsen, Copenhagen Business School and The Hong Kong University of Science and Technology

### **Discussants:**

Yu Zhang, Peking University

Jennifer (Jie) Li, Shanghai Jiao Tong University

Li An, Tsinghua University

## PROGRAM DETAILS

**Monday, July 08, 2019, 10:30 - 12:15**

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**(Shadow) Banking** - *Room 1-100, 1/F Building 1*

Hao Wang, Tsinghua University

### **Implicit Guarantees and the Rise of Shadow Banking: The Case of Trust Products**

Franklin Allen, Imperial College London

**Xian Gu**, Central University of Finance and Economics

Jun Qian, Fudan University

Yiming Qian, The University of Iowa

### **The Risk of Implicit Guarantees: Evidence from Shadow Banks in China**

**Ji Huang**, The Chinese University of Hong Kong

Zongbo Huang, The Chinese University of Hong Kong, Shenzhen

Xiang Shao, Fudan University

### **Internal Ratings and Loan Contracting: Evidence from a State-owned Bank around a Massive Economic Stimulus Programme**

Hongqi Yuan, Fudan University

**Yiyuan Zhou**, The University of Hong Kong

Hong Zou, The University of Hong Kong

### **Discussants:**

Bibo Liu, Tsinghua University

Haoyu Gao, Central University of Finance and Economics

Zhuo Chen, Tsinghua University

## PROGRAM DETAILS

**Monday, July 08, 2019, 10:30 - 12:15**

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**Corporate Governance** - Room 1-200, 2/F Building 1

Xuan Tian, Tsinghua University

### **Education and Innovation: the Long Shadow of the Cultural Revolution**

Zhangkai Huang, Tsinghua University

Gordon Phillips, Dartmouth College

**Jialun Yang**, Tsinghua University

Yi Zhang, Nottingham University

### **Information Sharing between Mutual Funds and Auditors**

Ole-Kristian Hope, University of Toronto

Pingui Rao, Jinan University

**Yanping Xu**, Jinan University

Heng Yue, Singapore Management University

### **Public Enforcement of Securities Laws in Weak Institutional Environments: Evidence from China**

**Tinghua Duan**, IÉSEG School of Management

Kai Li, The University of British Columbia

Rafael Rogo, Indiana University

Ray Zhang, Simon Fraser University

### **Discussants:**

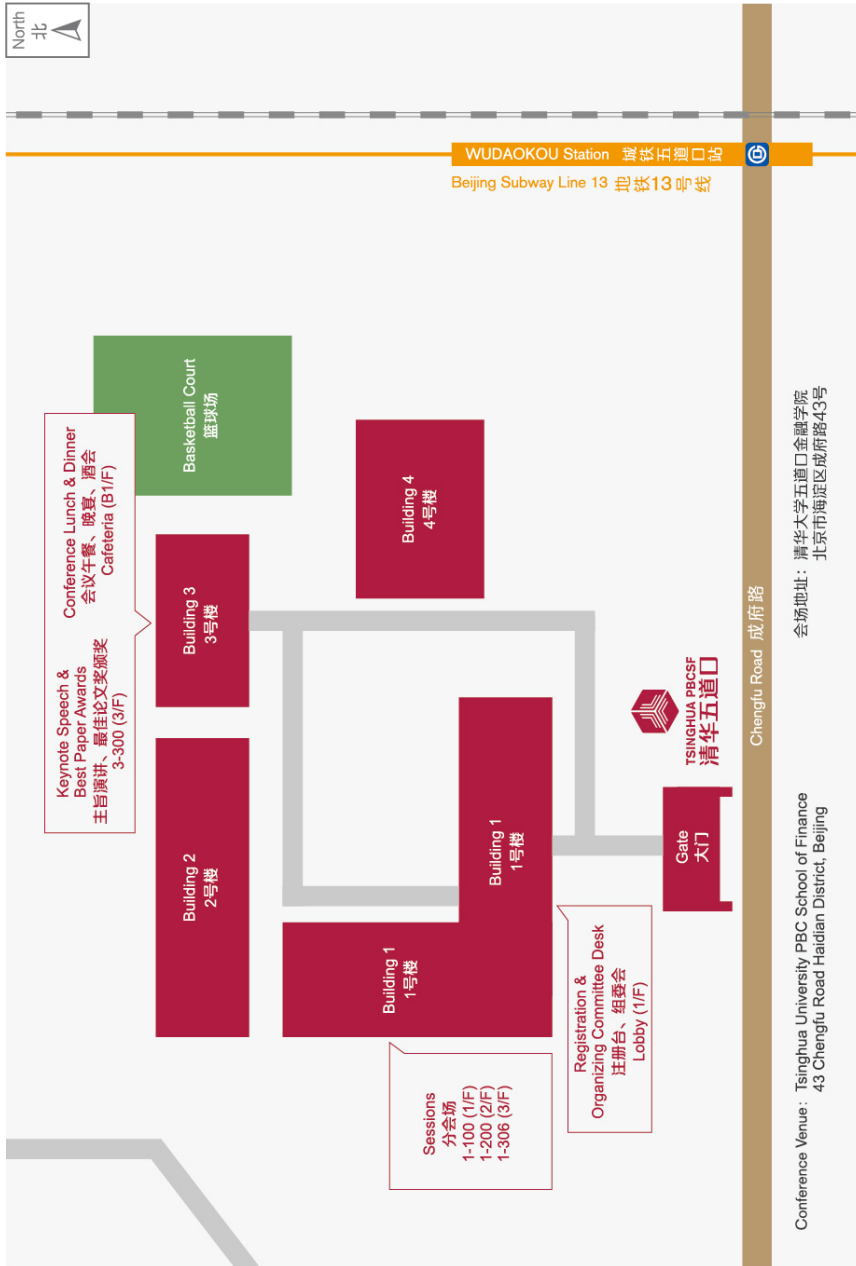
Rui Wu, Tsinghua University

Bo Li, Tsinghua University

Ping Jiang, University of International Business and Economics

# CONFERENCE MAPS

## Conference Venue – Tsinghua University PBC School of Finance



# CONFERENCE MAPS

## Directions from/to Liaoning International Hotel



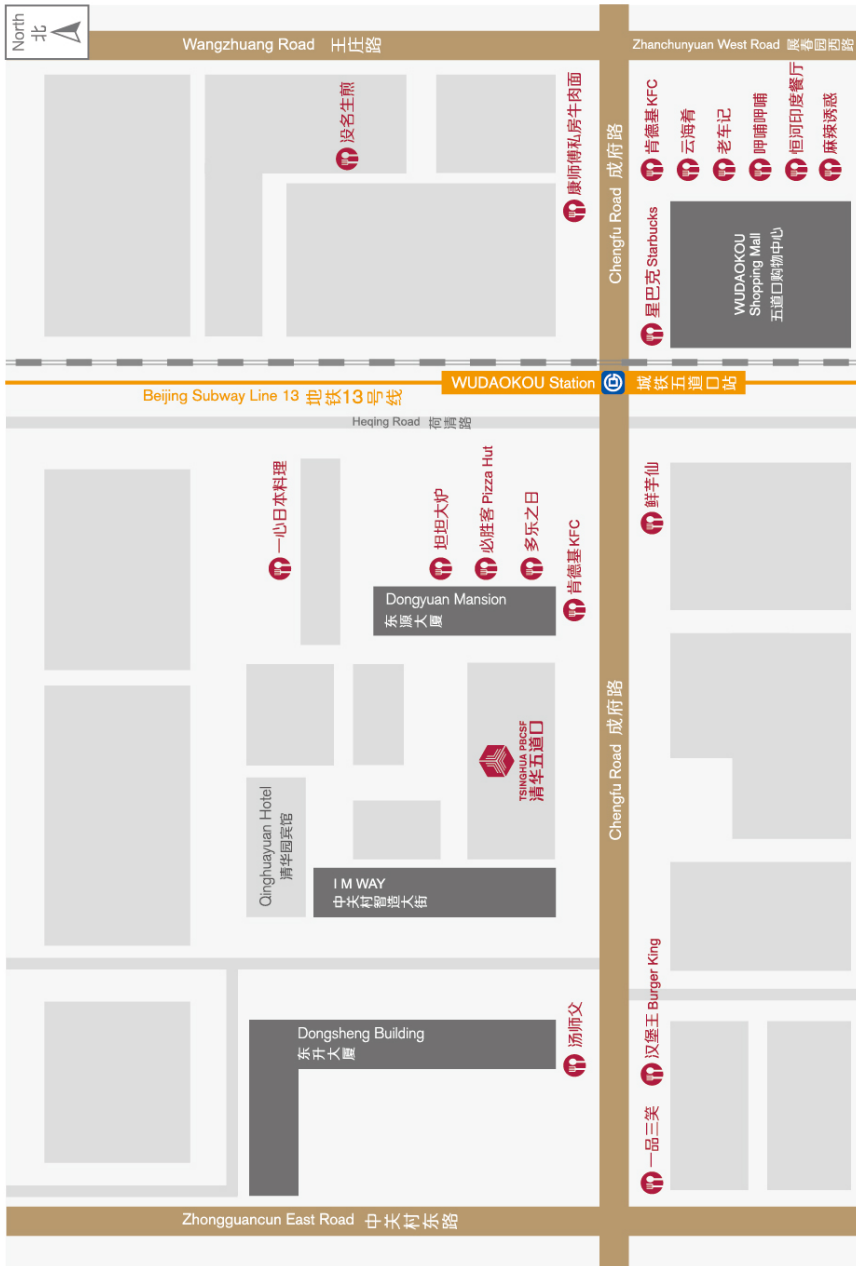
### Shuttle Bus Timetable

	July 6 (Sat)	July 7 (Sun)	July 8 (Mon)
From Hotel to Tsinghua PBCSF	18:00	07:50	07:50
From Tsinghua PBCSF to Hotel	20:10	19:40	13:10
<b>摆渡车时间表</b>	<b>7月6日(六)</b>	<b>7月7日(日)</b>	<b>7月8日(一)</b>
从酒店到清华大学五道口金融学院	18:00	07:50	07:50
从清华大学五道口金融学院到酒店	20:10	19:40	13:10



# CONFERENCE MAPS

## Nearby Restaurants





## Contact Information

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## 年会联系

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