

2022

CHINA FINANCIAL
RESEARCH CONFERENCE
中国金融学术年会

ORGANIZERS:

主办单位:

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

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

JULY 2-3, 2022
2022年7月2日-3日

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.

2022 China Financial Research Conference (CFRC2022) will be held online from July 2 to July 3, 2022.

ORGANIZERS

Tsinghua University PBC School of Finance

Tsinghua University National Institute of Financial Research

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Xiaoling Wu Former Dean, Tsinghua University PBC School of Finance;
Former Vice President, the People's Bank of China

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School of Finance

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University PBC School of Finance

Xiaoyan Zhang Associate Dean and Chair Professor of Finance, Tsinghua
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Lawrence J. Jin	California Institute of Technology

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Zheng Michael Song	The Chinese University of Hong Kong
Qian Sun	Fudan University

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Xiaodong Zhu	多伦多大学

CONFERENCE PROGRAM

Saturday, July 2, 2022

- 08:30-10:15 Empirical Asset Pricing I
Corporate Finance and Corporate Governance I
- 10:30-12:15 Theoretical Asset Pricing
Institutions
- 13:00-14:00 Keynote Speech & Best Paper Awards
- 14:15-16:00 Banks
中国热点: ESG (*Chinese Session*)
- 16:15-18:00 Behavioral Finance
Fintech I

Sunday, July 3, 2022

- 08:30-10:15 Macroeconomics and Monetary Policy
Fintech II
- 10:30-12:15 Empirical Asset Pricing II
China Focus: Regulation and Policy
- 13:00-14:45 Corporate Finance and Corporate Governance II
资本市场与资产定价 (*Chinese Session*)
- 15:00-16:45 中国热点 (*Chinese Session*)

会议日程

2022年7月2日（星期六）

- 08:30-10:15 Empirical Asset Pricing I
Corporate Finance and Corporate Governance I
- 10:30-12:15 Theoretical Asset Pricing
Institutions
- 13:00-14:00 主旨演讲及最佳论文奖
- 14:15-16:00 Banks
中国热点：ESG
- 16:15-18:00 Behavioral Finance
Fintech I

2022年7月3日（星期日）

- 08:30-10:15 Macroeconomics and Monetary Policy
Fintech II
- 10:30-12:15 Empirical Asset Pricing II
China Focus: Regulation and Policy
- 13:00-14:45 Corporate Finance and Corporate Governance II
资本市场与资产定价
- 15:00-16:45 中国热点

PROGRAM DETAILS

Saturday, July 2, 2022, 08:30 - 10:15

Empirical Asset Pricing I

Christian Lundblad, University of North Carolina

Foreign Discount in International Corporate Bonds

Zhe Geng, Shanghai Jiao Tong University

Knowledge is Power: A Field Experiment in the Chinese and US Stock Markets

Sonia Man Lai Wong, Lingnan University

Yuan Xue, Huazhong University of Science and Technology

Bohui Zhang, The Chinese University of Hong Kong, Shenzhen

Xiaofeng Zhao, Lingnan University

Can Active International Funds Exploit Profit Opportunities in Different Markets?

Wei Jiao, Rutgers University

Andrew Karolyi, Cornell University

David Ng, Cornell University

Discussants:

Hao Wang, Tsinghua University

Jiacai Li, University of Utah

Hongxun Ruan, Peking University

PROGRAM DETAILS

Saturday, July 2, 2022, 08:30 - 10:15

Corporate Finance and Corporate Governance I

Tao Shu, The Chinese University of Hong Kong

Director Exodus: The Economics of Voluntary Director Resignations

Messod Daniel Beneish, Indiana University

Kai Lu, University of Science and Technology of China

Zhengwei Wang, Tsinghua University

Jun Yang, Indiana University

Share Pledging in China: Funding Listed Firms or Funding Entrepreneurship?

Zhiguo He, University of Chicago

Bibo Liu, Tsinghua University

Feifei Zhu, Central University of Finance and Economics

Investing with the Government: A Field Experiment in China

Emanuele Colonnelli, University of Chicago

Bo Li, Tsinghua University

Ernest Liu, Princeton University

Discussants:

Fang Frank Yu, China Europe International Business School

Kasper Meisner Nielsen, Copenhagen Business School

Will Gornall, University of British Columbia

PROGRAM DETAILS

Saturday, July 2, 2022, 10:30 - 12:15

Theoretical Asset Pricing

Bing Han, University of Toronto

Technology Diffusion and Currency Risk Premia

Min Cui, T. Rowe Price

Ilias Filippou, Washington University in St. Louis

Siming Liu, Shanghai University of Finance and Economics

Information Sharing in Financial Markets

Itay Goldstein, University of Pennsylvania

Yan Xiong, The Hong Kong University of Science and Technology

Liyang Yang, University of Toronto

Circuit Breakers and Contagion

Hong Liu, Washington University in St. Louis

Xudong Zeng, Shanghai University of Finance and Economics

Discussants:

Zhengyang Jiang, Northwestern University

Dan Luo, Stanford University

Shiyang Huang, The University of Hong Kong

PROGRAM DETAILS

Saturday, July 2, 2022, 10:30 - 12:15

Institutions

Xiaoyun Yu, Shanghai Jiao Tong University

Fund Flows in the Shadow of Stock Trading Regulation

Xiang Kang, Goldman Sachs

David Xiaoyu Xu, University of Texas at Austin

Can Housing Booms Elevate Financing Costs of Financial Institutions?

Chao Ma, Xiamen University

Shuoxun Zhang, Sichuan University

Does Bribery Pay? Evidence from Credit Ratings

Jess Cornaggia, Pennsylvania State University

Feifan Jiang, Industrial Securities

Jay Li, UNC Greensboro

Chenyu Shan, Shanghai University of Finance and Economics

Dragon Yongjun Tang, The University of Hong Kong

Discussants:

Allaudeen Hameed, National University of Singapore

Yiming Cao, Boston University

Tao Shu, The Chinese University of Hong Kong, Shenzhen

PROGRAM DETAILS

Saturday, July 2, 2022, 13:00 - 14:00

Keynote Speech & Best Paper Awards

13:00 - 13:10 Welcome Speech by Program Chair

Xuan Tian, Associate Dean and Chair Professor of Finance, PBC School of Finance, Tsinghua University

13:10 - 13:15 Best Paper Awards

Moderator: Xiaoyan Zhang, Associate Dean and Chair Professor of Finance, PBC School of Finance, Tsinghua University

13:15 - 14:00 Keynote Speech

Zhiguo He, Fuji Bank and Heller Professor of Finance, Booth School of Business, University of Chicago

PROGRAM DETAILS

Saturday, July 2, 2022, 14:15 - 16:00

Banks

Jun "QJ" Qian, Fudan University

The Implicit Non-guarantee in the Chinese Banking System

Liyuan Liu, Tsinghua University

Xianshuang Wang, Tsinghua University

Zhen Zhou, Tsinghua University

Credit Tightening and Misallocation along the Supply Chains

Min Min, Shanghai University of Finance and Economics

Chenyu Shan, Shanghai University of Finance and Economics

Wenya Wang, Shanghai University of Finance and Economics

Collateral Constraint and China's Credit Boom in the Global Financial Crisis: Loan-Level Anatomy

Wei Li, East China Normal University

Suhua Tian, Fudan University

Yongqin Wang, Fudan University

Discussants:

Erica Xuewei Jiang, University of Southern California

Yi Huang, Fudan University

Zheng Michael Song, The Chinese University of Hong Kong

PROGRAM DETAILS

Saturday, July 2, 2022, 14:15 - 16:00

中国热点：ESG

鞠建东，清华大学

碳排放与资产定价——来自中国上市公司的证据

王 浩，清华大学

刘敬哲，清华大学

张丽宏，清华大学

气候风险被定价了吗？——基于地方债发行定价的证据

顾乃康，中山大学

邱奇唯，中山大学

陈黄庆，易方达基金管理有限公司

洪水风险被定价了吗？——来自中国城投债的证据

黄 勇，中南财经政法大学

余宣颖，中南财经政法大学

高昊宇，中国人民大学

评论人：

李志生，中南财经政法大学

张劲帆，香港中文大学（深圳）

倪晓然，厦门大学

PROGRAM DETAILS

Saturday, July 2, 2022, 16:15 - 18:00

Behavioral Finance

Dong Lou, The London School of Economics and Political Science

Superstition Everywhere

Jinfan Zhang, The Chinese University of Hong Kong, Shenzhen

Huancheng Du, Central University of Finance and Economics

Conversations in the Market: Sentiment Contagion among Investors

Haoyang Liu, Federal Reserve Bank of New York

Pengfei Sui, The Chinese University of Hong Kong, Shenzhen

Hedging by Giving: Spiritual Insurance and Religious Donations

Yu-Jane Liu, Peking University

Juanjuan Meng, Peking University

Dalin Sheng, Tsinghua University

Yu Zhang, Peking University

Discussants:

Tse-Chun Lin, The University of Hong Kong

Weikai Li, Singapore Management University

Jianan Lu, University of Oxford

PROGRAM DETAILS

Saturday, July 2, 2022, 16:15 - 18:00

Fintech I

Wenlan Qian, National University of Singapore

Nowcasting Firms' Fundamentals: Evidence from the Cloud

Ran Chang, Shanghai Jiao Tong University

Zhi Da, University of Notre Dame

Evading Capital Controls via Cryptocurrencies: Evidence from the Blockchain

Maggie Hu, The Chinese University of Hong Kong

Adrian Lee, Deakin University

Talis Putnins, University of Technology Sydney

How Does BigTech Credit Affect Monetary Policy Transmission?

Yiping Huang, Peking University

Xiang Li, Halle Institute for Economic Research

Han Qiu, Bank for International Settlements

Changhua Yu, Peking University

Discussants:

Yizhou Xiao, The Chinese University of Hong Kong

Gloria Yang Yu, Singapore Management University

Jiayin Hu, Peking University

PROGRAM DETAILS

Sunday, July 3, 2022, 08:30 - 10:15

Macroeconomics and Monetary Policy

Ji Zhang, Tsinghua University

Dollar Reserves and U.S. Yields: Identifying the Price Impact of Official Flows

Rashad Ahmed, U.S. Department of the Treasury

Alessandro Rebucci, Johns Hopkins University

Growth Expectations around FOMC Announcements

Mikhail Bhatia, The Hong Kong University of Science and Technology

Kai Li, Peking University

Disintermediating the Federal Funds Market

Tsz-Nga Wong, Federal Reserve Bank of Richmond

Mengbo Zhang, Shanghai University of Finance and Economics

Discussants:

Chang Ma, Fudan University

Dun Jia, Peking University

Sylvia Xiaolin Xiao, Peking University

PROGRAM DETAILS

Sunday, July 3, 2022, 08:30 - 10:15

Fintech II

Mao Ye, University of Illinois at Urbana-Champaign

Mutual Risk Sharing and Fintech: The Case of Xiang Hu Bao

Hanming Fang, University of Pennsylvania

Xiao Qin, Shanghai Jiao Tong University

Wenfeng Wu, Shanghai Jiao Tong University

Tong Yu, University of Cincinnati

Cashless Payment and Financial Inclusion

Shumiao Ouyang, Princeton University

From Man vs. Machine to Man + Machine: The Art and AI of Stock Analyses

Sean Cao, Georgia State University

Wei Jiang, Columbia University

Junbo Wang, Louisiana State University

Baozhong Yang, Georgia State University

Discussants:

Jinhui Bai, Washington State University

Xiaomeng Lu, Fudan University

Mark Huanliang Liu, University of Kentucky

PROGRAM DETAILS

Sunday, July 3, 2022, 10:30 - 12:15

Empirical Asset Pricing II

Kewei Hou, The Ohio State University

Are Foreign Investors Informed? Trading Experiences of Foreign Investors in China

Christian T. Lundblad, The University of North Carolina at Chapel Hill

Donghui Shi, Fudan University

Xiaoyan Zhang, Tsinghua University

Zijian Zhang, Tsinghua University

Hiding Behind the Window Blinds: Strategic Trading under Portfolio Partial Disclosure

Ron Kaniel, University of Rochester

Jie Li, Shanghai Jiao Tong University

Donghui Shi, Fudan University

Qi Zhang, Durham University

Currency Risk Under Capital Controls

Xiang Fang, The University of Hong Kong

Sining Liu, The University of Hong Kong

Yang Liu, The University of Hong Kong

Discussants:

Ruichang Lu, Peking University

Lingling Zheng, Renmin University of China

Tianyu Wang, Tsinghua University

PROGRAM DETAILS

Sunday, July 3, 2022, 10:30 - 12:15

China Focus: Regulation and Policy

Yongxiang Wang, The Chinese University of Hong Kong, Shenzhen

Does the Threat of Securities Class Actions Add Value for Shareholders? Evidence from China's 2020 Adoption of Securities Class Actions

Warren Bailey, Cornell University

Hui Ma, Tongji University

Rongli Yuan, Renmin University of China

Hong Zou, The University of Hong Kong

Overpricing in Municipal Bond Markets and the Unintended Consequences of the Administrative Solutions: Evidence from China

Laura Xiaolei Liu, Peking University

Qiao Liu, Peking University

Xiaoyu Liu, Peking University

Ni Zhu, Peking University

Tiered Intermediation in Business Groups and Targeted SMEs Support

Yu Shi, Massachusetts Institute of Technology

Robert Townsend, Massachusetts Institute of Technology

Wu Zhu, Tsinghua University

Discussants:

Jie (Jack) He, University of Georgia

Andrea Lu, The University of Melbourne

Bo Li, Tsinghua University

PROGRAM DETAILS

Sunday, July 3, 2022, 13:00 - 14:45

Corporate Finance and Corporate Governance II

Laura Xiaolei Liu, Peking University

Stock Market and Demand for Skill

Yao Lu, Tsinghua University

Liu Yang, University of Maryland

Yeqing Zhang, Central University of Finance and Economics

Climate Laws and Cross-border Mergers and Acquisitions

Tong Li, The University of Hong Kong

Dragon Yongjun Tang, The University of Hong Kong

Fei Xie, University of Delaware

Polluted IPOs

Meng Miao, Renmin University of China

Wei Wang, Queen's University

Zhengyu Zuo, Renmin University of China

Discussants:

Yao Deng, University of Connecticut

Mai Li, Peking University

Hong Zhang, Tsinghua University

PROGRAM DETAILS

Sunday, July 3, 2022, 13:00 - 14:45

资本市场与资产定价

余剑峰，清华大学

第三方平台线上销售数据，有助于抑制股价崩盘风险吗？

陈 宁，复旦大学

朱振梅，复旦大学

方军雄，浙江财经大学

机构投资者理性泡沫骑乘及其动因探究

陈国进，厦门大学

陈凌凌，厦门大学

刘元月，厦门大学

赵向琴，厦门大学

聪明的贝塔：来自 A 股市场因子动量策略的实证研究

顾 明，厦门大学

熊志涛，厦门大学

陈海强，厦门大学

评论人：

张伟强，清华大学

李 洁，上海交通大学

周 倜，南方科技大学

PROGRAM DETAILS

Sunday, July 3, 2022, 15:00 - 16:45

中国热点

张维，天津大学

基金抱团与股价同步性——信息效率还是噪音交易？

罗党论，中山大学

江梓赫，中山大学

庄旻璇，中山大学

专利代理机构：助力技术创新还是助长违规申报？

韩鹏飞，北京大学

李松楠，北京大学

刘冲，北京大学

资产泡沫与最优货币政策

董丰，清华大学

周基航，清华大学

贾彦东，中国人民银行

评论人：

陈卓，清华大学

潘越，厦门大学

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