China International Risk Forum
& China Finance Review International Joint Conference

2020 Preliminary Program

Co-Hosted by:
Modern Risk Society
Antai College of Economics and Management,
Shanghai Jiao Tong University

August 21-22, 2020
China Standard Time (CST)
PROGRAM SUMMARY

Friday, August 21, 2020

8:00AM - 9:45AM CST

Fintech
Risk Contagion
Governance and Financing
Credit and Liquidity
Household Finance and Risk Sharing
Credit and Liquidity (in Chinese)

10:00AM - 11:00AM CST

Keynote Speech

11:15AM - 1:00PM CST

Ambiguity
Institutional Investment/Ownership
Banking
COVID (1)
Tail Risk
Risk Contagion (in Chinese)

1:15PM - 3:00PM CST

Blockchain
Credit Risk (1)
Corporate Risk Taking
Corporate Investments and Entrepreneurship
Corporate Investments and Options (Chinese)
Saturday, August 22, 2020

8:00AM - 9:45AM CST

Volatility; Stock Returns
Mutual Fund Performance
Pension
Market Efficiency
Behavioral Bias
Fintech (in Chinese)

10:00AM - 10:30AM CST

Award Ceremony

10:45AM - 12:30PM CST

COVID (2)
Economic Policy
Bond Issuance; Risk Management
Security Analyst
Credit Risk (2)
COVID (3) (in Chinese)

12:45PM - 2:30PM CST

Market Microstructure and Disclosure
Stock Return
Liquidity Risk and Catastrophic Risk
Anomalies and Stock Return Predictability
Stock Performance (in Chinese)

2:45PM - 5:50PM CST

Internet Finance Special Symposium

5:50PM CST Conference Adjourns
PROGRAM DETAILS

Friday, August 21, 2020, 8:00AM -9:45AM CST

Session 1: Fintech
Lawrence He, Brock University

Automating Technical Analysis with Artificial Intelligence
Shuyue Chen, Tsinghua University
Clark Liu, Tsinghua University
Shujing Wang, Tongji University

Collectibles Tokenization & Optimal Security Design
Blair Vorsatz, University of Chicago

Microfinance Institutions and Peer-to-Peer Lending: What does Microfinance Competition Bring?
Bo Wang, Southwestern University of Finance and Economics
Yunjun Yu, Southwestern University of Finance and Economics
Ziying Yang, Southwestern University of Finance and Economics
Xiaomei Zhang, Southwestern University of Finance and Economics

Discussants:
Blair Vorsatz, University of Chicago
Lawrence He, Brock University
Wei Jiang, Hong Kong University of Science and Technology

Session 2: Risk Contagion
Lei Lu, University of Manitoba

A R-vine Copula Analysis of Non-ferrous Metal Futures with Application in Forecasting Value-at-Risk
Xuyuan Han, Renmin University of China
Zhenya Liu, Renmin University of China
Shixuan Wang, University of Reading

How Crisis Contagiously Spreads Across Markets?
Ying Yuan, Northeastern University
Haiying Wang, Northeastern University
Tianyang Wang, Colorado State University
Investor Structure and Stock Price Crash Risk: A Comparative Analysis of Independent and Non-independent Institutional Investors' Ownership
Ningning Pan, Southwestern University of Finance and Economics
Hongquan Zhu, Southwest Jiaotong University
Qiuhua Xu, Southwestern University of Finance and Economics

Discussants:
Dehua Shen, Tianjin University
Fei Su, Nanjing University of Aeronautics and Astronautics
Shi Li, Carleton University

Session 3: Governance and Financing
Walid Busaba, Western University

The Power of Voice: Non-state Shareholders and the Labor Redundancy of SOEs
Guilong Cai, Sun Yat-sen University
Xinxiao Ma, Sun Yat-sen University
Degan Yu, Sun Yat-sen University

Does Equity-based Compensation Create Value for Shareholders--Evidence from China
Fang Chen, University of New Haven
Jianjun Jia, Shanghaitech University
Yuen Lin, Jilin University

The Pricing of New Corporate Debt Issues
Kelly Cai, University of Michigan - Dearborn
Kathleen Hanley, Lehigh University
Alan Huang, University of Waterloo
Xiaofei Zhao, Georgetown University

Discussants:
Miyoun Paek, University of Cincinnati
Ai He, University of South Carolina
Jianren Xu, University of North Texas
Session 4: Credit and Liquidity
Honghui Chen, University of Central Florida

Liquidity and Attention to its Tail Events
Lorán Chollete, University of St Andrews
Ching Chih Lu, National Chengchi University
Rina Ray, University of Colorado

Analysis of Bond Market Performance under the COVID-19 Epidemic — Based on the Possibility of Bond Issuance and Default
Shen Yu, Southwestern University of Finance and Economics
Xu Xinwei, Southwestern University of Finance and Economics
Zhao Jingmei, Southwestern University of Finance and Economics

Time to Default and Prepayment: a Competing Risk Analysis
Zhiyong Li, Southwestern University of Finance and Economics
Aimin Li, Southwestern University of Finance and Economics
Qitao Peng, BNU-HKBU United International College

Discussants:
Jeong Ho (John) Kim, Emory University
Yunqi Zhang, Nankai University
Liang Wang, Southwestern University of Finance and Economics

Session 5: Household Finance and Risk Sharing
Jingjian Xiao, University of Rhode Island

Deputization
Hanyi Yi, Rice University
Bruce Carlin, Rice University
Tarik Umar, Rice University

Housing Market and Entrepreneurship
Bing Han, University of Toronto
Lu Han, University of Toronto
Zhengyi Zhou, Shanghai University of Finance and Economics

Market Stabilization Fund and Stock Crash Risk
Minchen Zhu, Shanghai Jiao Tong University
Wenfeng Wu, Shanghai Jiao Tong University
Dayong Lv, Shanghai Lixin University of Accounting and Finance

Discussants:
Yuan Tian, University of Cincinnati
Hanyi Yi, Rice University
Xiaodi Zhang, Shanghai University of Finance and Economics

Session 6: Credit and Liquidity (Chinese)
Ronghua Luo, Southwestern University of Finance and Economics

Default Risk, External Governance and Stock Price Crash Risk
Zhongwei Yao, Zhejiang University
Huaigang Long, Zhejiang University
Yanjian Zhu, Zhejiang University
Yuexiang Jiang, Zhejiang University

Debt Capacity and Liquidity Management: Perspective from Endogenous Credit Constraints
Huawei Niu, China University of Mining and Technology

Liquidity Premium under the Special Trading Mechanism of the Sci-tech Innovation Board
Jiagen Xu, Southwestern University of Finance and Economics
Jiaxuan He, Southwestern University of Finance and Economics

Discussants:
Jun Song, Fudan University
Nengsheng Fang, Southwestern University of Finance and Economics
Ying Zhang, East China Normal University

Friday, August 21, 2020, 10:00AM - 11:00AM CST

Keynote Speech by Professor Hanming Fang
The Role of Relationships in the Repo Market, the Good, the Bad and the Ugly: Evidence from China
Hanming Fang, University of Pennsylvania
Wei Li, Fudan University
Yongqin Wang, Fudan University

Moderator: Wenfeng Wu, Shanghai Jiao Tong University
Friday, August 21, 2020, 11:15AM - 1:00PM CST

Session 7: Ambiguity
Nan Li, Shanghai Jiao Tong University

**Ambiguity**

**Premium Implicit in Options Market and its Information Content**
Qiang Chen, Shanghai University of Finance and Economics
*Yu Han*, Shanghai University of Finance and Economics

**A Continuous Time Macro-Finance Model with Knightian Uncertainty**
Hongzhong Liu, Fudan University
*Jie Mao*, Fudan University
Guanxiong Shen, Fudan University
Jingzhou Yan, Shanghai University of Finance and Economics

**The Pricing of Stock Ambiguity and Short-Sale Constraints**
Nan Li, Shanghai Jiao Tong University
*Yuhong Zhu*, Shanghai Jiao Tong University

**Discussants:**
*Ruihai Li*, Shanghai Lixin University of Accounting and Finance
*Ming Guo*, ShanghaiTech University
*Xiaoquan Zhu*, Tsinghua University

Session 8: Institutional Investment/Ownership
Zhi Wang, University of Oregon

**Capital Allocation and the Market for Mutual Funds: Inspecting the Mechanism**
Jules H. van Binsbergen, University of Pennsylvania and NBER
*Jeong Ho (John) Kim*, Emory University
Soohun Kim, Georgia Institute of Technology

**Proxy Advice Industry and Its Growing Influence**
*Chong Shu*, University of Southern California

**Money Funds Manage Returns**
*Yu Cai*, Tongji University
Qing Wang, Peking University, Shenzhen
Le Zhang, Australian National University

Discussants:
Zhihua Chen, Xiamen National Accounting Institute
Jianxin Wang, University of Technology Sydney
Leyla Jianyu Han, The University of Hong Kong

Session 9: Banking
Ruo Jia, Peking University

Equity Market, Bank Lending, and Economic Stability
Yunqi Zhang, Nankai University

Development Banks and the Syndicate Structure: Evidence from a World sample
Marta Degl'Innocenti, University of Southampton
Marco Frigerio, University of Milan
Si Zhou, Shanghai University

Household Debt Overhang and Bankruptcy Abuse Prevention
Yunqi Zhang, Nankai University
Yu Meng, Nankai University

Discussants:
Yi Cui, University of Wisconsin-Madison
Xiaoran Ni, Xiamen University
Feiyang Cheng, Tianjin University

Session 10: COVID (1)
Jun Cai, City University of Hong Kong

How can an Economic Scenario Generation Model Cope with Abrupt Changes in Financial Markets?
Ming-Hua Hsieh, National Chengchi University
Weiyu Kuo, National Chengchi University
Chenghsien Tsai, National Chengchi University

Government Support for SMEs in Response to COVID-19: Theoretical Model Using Wang Transform
Shaun Wang, Southern University of Science and Technology
Jing Rong Goh, Risk Lighthouse International, Singapore
Didier Sornette, Southern University of Science and Technology
He Wang, Southern University of Science and Technology
Esther Ying Yang, Risk Lighthouse, USA

The Trading Behavior of Foreign Investors during the COVID-19 Pandemic: A Sectoral Analysis from China
Jinhua Zhang, Zhejiang University of Technology

Discussants:
Jinhua Zhang, Zhejiang University of Technology
Ming-Hua Hsieh, National Chengchi University
Shaun Wang, Southern University of Science and Technology

Session 11: Tail Risk
Songtao Wang, Shanghai Jiao Tong University

Quantitative Trading Strategies based on Stock Market Crashes: An Empirical Study from the Perspective of Behavioral Finance
Yan Fang, Shanghai University of International Business and Economics
Jie Yuan, Shanghai University of International Business and Economics
Shangjun Ying, Shanghai University of International Business and Economics

Cross-Country Evidence on the Relationship between Global Value Chains Position and Tail Risk of Insurers
Tao Sun, Lingnan University
Mary Weiss, Temple University

Time-varying Asymmetric Tail Dependence of International Equities Markets
Chunyang Zhou, Shanghai Jiao Tong University

Discussants:
Yifei Li, University of Nevada Reno
Songtao Wang, Shanghai Jiao Tong University
Wenjin Kang, Shanghai University of Finance and Economics
Session 12: Risk Contagion (Chinese)
Xiao Qin, Shanghai Jiao Tong University

Entities Enterprises “Shifting from Real to Fictitious”, Stock Price Collapse and Risk Contagion
Xin Li, Shanghai Jiao Tong University
Yun Feng, Shanghai Jiao Tong University

The Efficiency and Stability of Financial Network and Risk Managements of Systemic Risk—Based on the Perspective of Government Control
Hui Wang, Central University of Finance and Economics
Jiayun Zhu, Central University of Finance and Economics

U.S. Trade Policy Uncertainty, Macro-Prudential Policy and Global Bank Capital Flow Network
Xiaofen Tan, Central University of Finance and Economics
Xingshen Li, Central University of Finance and Economics
Qin Gou, Central University of Finance and Economics

Discussants:
Yanjian Zhu, Zhejiang University
Huawei Niu, China University of Mining and Technology
Jiaxuan He, Southwestern University of Finance and Economics

Friday, August 21, 2020, 1:15PM - 3:00PM CST

Session 13: Blockchain and Cryptocurrency
Badar Nadeem Ashraf, Jiangxi University of Finance and Economics

From Hotelling to Nakamoto: The Economic Meaning of Bitcoin Mining
Wei Jiang, Hong Kong University of Science and Technology
Min Dai, National University of Singapore
Steven Kou, Boston University
Cong Qin, Soochow University

Can Online Roadshow Tone Predict IPO Performance?
Shibo Bian, Shanghai University of Finance and Economics
Dekui Jia, Changzhou University
Ruihai Li, Shanghai Lixin University of Accounting and Finance
Zhipeng Yan, New Jersey Institute of Technology
The Volatility Risk and Risk Interdependence of Cryptocurrencies
Zhiyong Li, Southwestern University of Finance and Economics
Hanshu Wang, Southwestern University of Finance and Economics
Lixuan Huang, University of International Business and Economics
Yaoyu Qi, Southwestern University of Finance and Economics

Discussants:
Bo Wang, Southwestern University of Finance and Economics
Clark Liu, Tsinghua University
Helen Ren, University of Warwick

Session 14: Credit Risk (1)
Jun Tu, Singapore Management University

Does the FOMC Cycle Affect Credit Risk?
Difang Huang, Monash University
Yubin Li, Harbin Institute of Technology, Shenzhen
Xinjie Wang, Southern University of Science and Technology
Zhaodong (Ken) Zhong, Rutgers University

Bond Default and Market Efficiency: Evidence from Chengtou Bond
Yangming Bao, Capital University of Economics and Business

Credit Rating, Post-Earnings-Announcement Drift, and Arbitrage from Transient Institutions
Guanming He, Durham University

Discussants:
Guanming He, Durham University
Yizhe Deng, Hong Kong University of Science and Technology
Junjun Ma, Tianjin University

Session 15: Corporate Risk Taking
Xiaoran Ni, Xiamen University

Share Pledging and Corporate Risk-Taking: Insights from the Chinese Stock Market
Qingbin Meng, Business School, Renmin University
Xiaoran Ni, Xiamen University
Yanan Wang, Institute for Studies in Economics (WISE), Xiamen University
Jinfan Zhang, Chinese University of Hong Kong, Shenzhen

Top Executives’ Early-Life Experience and Financial Disclosure Quality: Impact from the Great Chinese Famine
Shouyu Yao, Tianjin University
Zhuoqun Wang, Boston College
Mengyue Sun, Tianjin University
Jing Liao, Massey University
Feiyang Cheng, Tianjin University

Catastrophe Risk-Sharing Decisions of Individuals, Insurer, and Government
Ruo Jia, Peking University
Jieyu Lin, Tsinghua University
Hanyang Wang, Peking University

Discussants:
Difang Huang, Monash University
Yu Meng, Nankai University
Pingyi Lou, Fudan University

Session 16: Corporate Investment and Entrepreneurship
Zhiwei Xu, Shanghai Jiao Tong University

The Cultural Influence on the Internal Capital Market of Multinationals
John Zhang, Auckland University of Technology
Qingjie Du, The Hong Kong Polytechnic University
Yang Wang, The Hong Kong Polytechnic University
Yi Yang, Victoria University of Wellington

Social Trust and Corporate Innovation
Can Hunag, Guangdong University of Technology
Teng Yuan Cheng, Nanjing Audit University

Guanxi and Financial Exclusion Empirical Evidence from Households in China
Kehan Zhu, Southwestern University of Finance and Economics
Yuhong Zhou, Southwestern University of Finance and Economics
Jingmei Zhao, Southwestern University of Finance and Economics
Session 17: Corporate Investment and Options (Chinese)
Shujing Wang, Tongji University

Approval or Disapproval? Research on Market Valuation on the Financial Assets Investment of the Non-financial Corporates
Jun Song, Fudan University
Jiahui Lin, Fudan University

Pie or Trap? A Pricing and Simulation Analysis of Structured Securities with Barrier Options
Nengsheng Fang, Southwestern University of Finance and Economics
Landan Zhang, Southwestern University of Finance and Economics

Research on Market Risk Measurement of China's OTC Financial Derivatives Based on the Shrink Criterion
Jialu Sun, Stanford University
Ying Zhang, East China Normal University

Discussants:
Xiaofen Tan, Central University of Finance and Economics
Xin Li, Shanghai Jiao Tong University
Jiayun Zhu, Central University of Finance and Economics

Saturday, August 22, 2020, 8:00AM - 9:45AM CST
Session 18: Volatility; Stock Returns
Hui Guo, University of Cincinnati

Limited Attention and Asymmetric Overnight Return: Evidence from China's Stock Market
Fei Su, Nanjing University of Aeronautics and Astronautics

Conditional Volatility Persistence
Jianxin Wang, University of Technology Sydney
Minxian Yang, UNSW
Are High Idiosyncratic Volatility Firms More or Less Transparent? New Evidence from China
Yuyan Chang, Tianjin University
Xiao Li, Nankai University
Dehua Shen, Tianjin University

**Discussants:**
Ningning Pan, Southwestern University of Finance and Economics
Xuyuan Han, Renmin University of China
Haiying Wang, Northeastern University

**Session 19: Mutual Fund Performance**
Youchang Wu, University of Oregon

**Why Has Active Asset Management Grown?**
Jeong Ho (John) Kim, Emory University

**Mutual Fund Tournaments: Time-Varying Risk Taking with Transaction Costs**
Ronghua Luo, Southwestern University of Finance and Economics
Lu Zhao, Southwestern University of Finance and Economics
Liang Wang, Southwestern University of Finance and Economics

**Does Prospect Theory Explain Mutual Fund Performance?**
Bin Yu, Zhejiang University
Yifan Shen, Zhejiang University
Xuejun Jin, Zhejiang University
Qi Xu, Zhejiang University

**Discussants:**
Aimin Li, Southwestern University of Finance and Economics
Yu Shen, Southwestern University of Finance and Economics
Rina Ray, University of Colorado

**Session 20: Pension**
Michael Powers, Tsinghua University

**Tunneling through Employee Stock Ownership Plans: Evidence from China**
Jingshu Wen, Yuanta Securities
Size and Relative Performance of Pension Funds: Defined Benefit vs. Defined Contribution Plans  
Donghyeok Jang, University of Oregon  
Youchang Wu, University of Oregon  

Burden or Incentive? Global Evidence on Corporate Pension Funding and Corporate Investments  
Miyoun Paek, University of Cincinnati  
Yong Kim, University of Cincinnati  
Bochen Li, Arcadia University  

Discussants:  
Alan Huang, University of Waterloo  
Jie Ying, Southern Illinois University Edwardsville  
Cheng Wan, University of New South Wales  

Session 21: Market Efficiency  
Lin Guo, Suffolk University  

Chinese Stock Anomalies and Time Effects  
Chunmao Han, Dongbei University of Finance and Economics  
Yongdong Shi, Dongbei University of Finance and Economics  

Short Selling Efficiency  
Yong Chen, Texas A&M University  
Zhi Da, University of Notre Dame  
Dayong Huang, University of North Carolina at Greensboro  

An Economic Specification Test of Asset Pricing Models with A Large Number of Assets  
Ai He, University of South Carolina  
Dashan Huang, Singapore Management University  
Guofu Zhou, Washington University in St. Louis  

Discussants:  
Zhenzhen Sun, University of Massachusetts at Dartmouth  
Chunmao Han, Dongbei University of Finance and Economics  
Yong Chen, Texas A&M University
Session 22: Behavioral Bias and Institutional Trading
Tianyang Wang, Colorado State University

Trend Factors around the World: Do Cultural Differences Explain the Performance Differences?
Yufeng Han, University of North Carolina at Charlotte
Xi Mo, University of North Carolina at Charlotte
Jian Yang, University of Colorado Denver

Dissecting the Peril of the Disposition Effect: An In-depth Examination of Its Negative Effect on Profitability
Teng Yuan Cheng, Nanjing Audit University

Institutional Trading on Information Diffusion across Fundamentally Related Firms
Jie Ying, Southern Illinois University Edwardsville

Discussants:
Jiangze Bian, University of International Business and Economics
Jingshu Wen, Yuanta Securities
Mark Wu, Roger Williams University

Session 23: Fintech (Chinese)
Wenfeng Wu, Shanghai Jiao Tong University

Does the Transfer of Creditor's Rights on P2P Lending Platforms Have the Effect of Risk Identification?
Xingqiang Yin, Shanghai University of Finance and Economics
Feng Guo, Shanghai University of Finance and Economics

Fintech and Income Distribution
Shuyuan Zhou, Central University of Finance and Economics
Jianjun Li, Central University of Finance and Economics

Digital Finance and Risk Taking of Commercial Banks: An Empirical Study from the Perspective of Asset Structure
Yueling Wei, Nanjing University of Aeronautics and Astronautics
Yuyu Kai, Nanjing University of Aeronautics and Astronautics
Hongsheng Zhang, Zhejiang University
Discussants:
Yarong Hao, Southeast University
Liyuan Liu, Southwestern University of Finance and Economics
Sichong Chen, Zhongnan University of Economics and Law

Saturday, August 22, 2020, 10:45AM - 12:30PM CST

Session 24: COVID (2)
Yanjian Zhu, Zhejiang University

Supporting Real-Time COVID-19 Medical Management Decisions-the Transition Matrix Approach
Jian Chen, CreditWise Technology Co. Ltd.
Michael Fu, University of Maryland
Wenhong Zhang, Huashan Hospital, Fudan University
Junhua Zheng, Shanghai First People’s Hospital, Shanghai Jiaotong University

Masayasu Kanno, Nihon University

Disclosure of COVID-19 in China’s Listed Firms
Xian Chen, Aarhus University
Xin Chen, Shanghai Jiao Tong University
Chaohong Na, Yunnan University of Finance and Economics
Jianfei Sun, Nanjing Audit University

Discussants:
Tianyang Wang, Colorado State University
Shuyan Liu, Peking University
Xi Mo, University of North Carolina at Charlotte

Session 25: Economic Policy
Ming-Hua Hsieh, National Chengchi University

Yi Cui, University of Wisconsin-Madison
Benjian Wu, Minzu University of China
Jiujie Ma, Renmin University of China

The Adoption of Social Responsibility Proposal Sponsored by Public Pension Fund: Determinants and Impacts
Guosheng He, Southwestern University of Finance and Economics
Yong Wang, Southwestern University of Finance and Economics
Yahui Liu, Southwestern University of Finance and Economics

Economic Policy Uncertainty, Hold-up Risk and Vertical Integration: Evidence from China
Zhen Yu, Wuhan University
Yuankun Li, Wuhan University

Discussants:
Yuhong Zhou, Southwestern University of Finance and Economics
Qingjie Du, The Hong Kong Polytechnic University
Teng Yuan Cheng, Nanjing Audit University

Session 26: Bond Issuance; Risk Management
Joseph Halford, University of Nevada Reno

Bondholder Granularity, Financing Frictions, and Corporate Investment
Zhihua Chen, Xiamen National Accounting Institute
Norman Schuerhoff, University of Lausanne
Duane Seppi, Carnegie Mellon University

Green Bonds Issuance and Corporate Cost of Capital
Ran Zhang, University of Science and Technology Beijing
Yaping Wang, Peking University
Yanru Li, University of Science and Technology Beijing
Yingzhu Liu, University of Science and Technology Beijing

CEO Disaster Experience and Corporate Risk Hedging: Evidence from U.S. Property-Liability Insurance Industry
Frank Feng, Shanghai University of Finance and Economics
Shuyan Liu, Shanghai University of Finance and Economics

Discussants:
Xin Li, University of Cincinnati
Degan Yu, Sun Yat-sen University
Hisashi Nakamura, Hitotsubashi University

Session 27: Analyst Forecasts
Tong Yao, University of Iowa

Commonality in Disagreement and Stock Returns
Gady Jacoby, University of Manitoba
Shi Li, Carleton University
Lei Lu, University of Manitoba

Confirmation Bias: Weighting of Public Information in Analyst Earnings Forecasts
Huan Cai, Shantou University
Tong Yao, University of Iowa
Xiaodi Zhang, Shanghai University of Finance and Economics

Announcements, Expectations, and Stock Returns with Asymmetric Information
Leyla Jianyu Han, The University of Hong Kong

Discussants:
Chong Shu, University of Southern California
Jingyun Yang, Shanghai Lixin University of Accounting and Finance
Xuanjuan Chen, Shanghai University of Finance and Economics

Session 28: Credit Risk (2)
Zhiyong Li, Southwestern University of Finance and Economics

The Long-Term Use of Short-Term Debts in China
Yizhong Wang, Zhejiang University
Ting Wang, Zhejiang University
Lifang Chen, Xiamen National Accounting Institute

The Eurozone Membership Impact on Sovereign
Rangarajan Sundaram, NYU Stern
Songtao Wang, Shanghai Jiao Tong University

Corporate Bonds with Implicit Government Guarantees
Yifei Li, University of Nevada Reno
Yuan Tian, University of Cincinnati
Tong Yu, University of Cincinnati
Ran Zhang, University of Science and Technology Beijing

Discussants:
Chunyang Zhou, Shanghai Jiao Tong University
Yu Cai, Tongji University
Yan Fang, Shanghai University of International Business and Economics

Session 29: COVID (Chinese)
Dongmin Kong, Zhongnan University of Economics and Law

COVID-19 Sentiment on Corporate Bond Pricing
Xiaoyun Fan, Nankai University
Haoran Li, Nankai University
Yuejiao Duan, Nankai University

What is More Deadful to the bank? Adoption of IFRS 9 or Eruption of COVID-19
Lili Shao, Shanghai Lixin University of Accounting and Finance

COVID-19 Pandemic Sentiment and China's Stock Market: Big Data Study on Multiple Media Platforms
Lanbiao Liu, Nankai University
Yuejiao Duan, Nankai University
Zhuo Wang, Nankai University

Discussants:
Xingqiang Yin, Shanghai University of Finance and Economics
Shuyuan Zhou, Central University of Finance and Economics
Lili Shao, Shanghai Lixin University of Accounting and Finance

Saturday, August 22, 2020, 12:45AM - 2:30PM CST

Session 30: Market Microstructure and Disclosure
Xiaoneng Zhu, Shanghai University of Finance and Economics

The Differences in Market Efficiency between the Strategic and Competitive Trading Paradigms
Ming Guo, ShanghaiTech University

Information Glittering on China’s Connected Market
Xiaoquan Zhu, Tsinghua University
Keqi Chen, Tsinghua University  
Yuehan Wang, Tsinghua University

The Impact of Derivative Disclosures on Managerial Opportunism: Evidence from SFAS 161  
Guanming He, Durham University  
Helen Ren, University of Warwick

Discussants:  
Yuhong Zhu, Shanghai Jiao Tong University  
Yu Han, Shanghai University of Finance and Economics  
Jie Mao, Fudan University

Session 31: Stock Return  
Yu Shen, Southwestern University of Finance and Economics

Dispersion in Beliefs among Individual Investors and Stock Returns  
Junjun Ma, Tianjin University  
Xiong Xiong, Tianjin University  
Lei Lu, University of Manitoba  
Xindan Li, Nanjing University  
Weixing Wu, University of International Business and Economics

Employee Sentiment and Stock Returns  
Jian Chen, Xiamen University  
Guohao Tang, Hunan University  
Jiaquan Yao, Jinan University  
Guofu Zhou, Washington University in St. Louis

Expected Macroeconomic Conditions and Market Risk Premium: Evidence from Macroeconomic Forecasts  
Yizhe Deng, Hong Kong University of Science and Technology  
Ti Zhou, Southern University of Science and Technology

Discussants:  
Jianfei Sun, Nanjing Audit University  
Masayasu Kanno, Nihon University  
Guohao Tang, Hunan University

Session 32: Liquidity Risk and Catastrophic Risk
Hisashi Nakamura, Hitotsubashi University

Cross-trading and Liquidity Management: Evidence from Municipal Bond Funds

Jingyun Yang, University of Oregon
Zhi (Jay) Wang, University of Oregon

Social Capital as a Fence during the Pandemic and as Fuel in the Economic Recovery: COVID-19 in China

Jianan Lu, University of Edinburgh
Wenxuan Hou, University of Edinburgh
Brian Main, University of Edinburgh

Catastrophe Risk Management and Equilibrium Asset Prices

Hisashi Nakamura, Hitotsubashi University

Discussants:

Jianan Lu, University of Edinburgh
Tao Sun, Lingnan University
Chenghsien Tsai, Chengchi University

Session 33: Anomalies and Return Predictability (3)

Kalok Chan, Chinese University of Hong Kong

Costly Arbitrage and Skewness Pricing: Evidence from a First-day Price Limit Reform in China

Jing Yao, Fudan University
Zexin Zheng, Hong Kong University of Science and Technology

Does Cross-Border Equity Trading Destabilize the Stock Market: Evidence from Chinese Stock Markets

Jiangze Bian, University of International Business and Economics
Kalok Chan, Chinese University of Hong Kong
Donghui Shi, Shanghai Stock Exchange

Volatility Persistence as a New Channel for Global Impact on Local Volatility

Jianxin Wang, University of Technology Sydney
Shuning Chen, Tianjing University

Discussants:

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Zhao Wang, Capital University of Economics and Business
Frank Feng, Shanghai University of Finance and Economics
Zexin Zheng, Hong Kong University of Science and Technology

Session 34: Stock Return (Chinese)
Hong Zou, University of Hong Kong

Post Earnings Announcement Drift: Evidence from Shenzhen Hong Kong Connect
Yarong Hao, Southeast University
Bin Dong, Southeast University

Dose the Stock Mispricing Affect the Efficiency of Listed Companies?
Liyuan Liu, Tsinghua University
Yugang Yin, Southwestern University of Finance and Economics
Yahui Liu, Southwestern University of Finance and Economics

Covid-19 Pandemic, Cash Holding and Firm Value
Sichong Chen, Zhongnan University of Economics and Law
Wenxue Li, Zhongnan University of Economics and Law

Discussants:
Zhuo Wang, Nankai University
Haoran Li, Nankai University
Hongsheng Zhang, Zhejiang University

Saturday, August 22, 2020, 2:45PM - 5:50PM CST

Internet Finance Special Symposium
First Half, 2:45PM - 4:25PM, CST
Chongfeng Wu, Shanghai Jiao Tong University

Stock Mispricing, Hard to Value Stocks and the Influence of Internet Stock Message Boards
Xiong Xiong, Tianjin University
Yongqiang Meng, Tianjin University
Nathan Lael Joseph, Coventry University
Dehua Shen, Tianjin University
The influence of mobile trading on return dispersion and herding behavior: based on asset pricing model
Zhuolei Li, Shanghai Jiaotong University
Chongfeng Wu, Shanghai Jiaotong University
Xundi Diao, Shanghai Jiaotong University

Does Trading Spur Specialization? Evidence From Patenting
Pengfei Han, Peking University
Chunrui Liu, Tsinghua University
Xuan Tian, Tsinghua University

Fintech innovation regulation based on reputation theory with the participation of new media
Xi Zhou, Hunan University
Shou Chen, Hunan University

Second Half: 4:35PM – 6:15PM, CST
Xundi Diao, Shanghai Jiao Tong University

Will Temperature Reduce the Heat of the Capital Market? Evidence From the A-Share Stock Market
Yumeng Yan, Tianjin University
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