

Summer Institute of Finance Capital Markets/Corporate Finance Program Meetings July 19-20, 2010, Shanghai, China

Co-sponsored by
China Academy of Financial Research, SJTU
Shanghai Advanced Institute of Finance, SJTU
Cheung Kong Graduate School of Business
Cheung Kong Business Research Institute

CAFR 中国金融研究院
CHINA ACADEMY OF FINANCIAL RESEARCH



SAIF

Shanghai Advanced
Institute of Finance
上海高级金融学院



长 | 江 | 商 | 学 | 院
CHEUNG KONG GRADUATE
SCHOOL OF BUSINESS

CKBRI 长江商业研究院
CHEUNG KONG BUSINESS RESEARCH INSTITUTE



To All The Participants

The Summer Institute of Finance will host its first Capital Markets Program Meeting and Corporate Finance Program Meeting from July 19 – July 20, 2010 at the Shanghai Advanced Institute of Finance (SAIF), in Shanghai, China. The meetings are jointly organized and sponsored by the China Academy of Financial Research (CAFR), Shanghai Advanced Institute of Finance (SAIF), Cheung Kong Graduate School of Business (CKGSB) and the Cheung Kong Business Research Institute (CKBRI).

This manual provide you with all the useful information during 2 conference days.If you have further questions, please contact our staff by means of the information provided on the back cover of the manual.

Thank you for your participation and hope you enjoy this 2-day conference!





ORGANIZING COMMITTEE

Qian, Jun

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Shanghai Advanced Institute of Finance

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China Academy of Financial Research
Shanghai Advanced Institute of Finance

Wang, Jiang

Sloan School of Management, Massachusetts
Institute of Technology, USA
China Academy of Financial Research
Shanghai Advanced Institute of Finance

• **Sunday, July 18, 2010**

Registration and Reception: 6:00-8:00 pm
(Location: SAIF, 3rd Floor, Da Tong Plaza)

• **Monday, July 19, 2010**

Morning Session: 9:00-12:30pm
(Location: SAIF, Room 203, Da Tong Plaza)
Session Chair: Cao Henry, CKGSB and SAIF

Paper 1: Asymmetric Information, Endogenous Illiquidity, and Asset Pricing With Imperfect Competition

Hong Liu, Washington University in St. Louis
Yajun Wang, Washington University in St. Louis
Discussant: Nengjiu Ju, Hong Kong University of Science and Technology

Paper 2: A Model of Portfolio Delegation and Strategic Trading

Albert Kyle, University of Maryland
Hui Ou-Yang, CKGSB and Nomura Securities
Bin Wei, Baruch College
Discussant: Yingzi Zhu, Tsinghua University

Coffee/Tea Break: 10:30-11:00am

Paper 3: Determinants of Bond Risk Premia

Jingzhi Huang, Penn State University
Zhan Shi, Penn State University
Discussant: Hong Yan, University of South Carolina and SAIF

Paper 4: Fixed Revenue Auctions

Tingjun Liu, Cheung Kong Graduate School of Business
Christine Parlour, UC Berkeley
Discussant: Yajun Wang, Washington University in St. Louis

Lunch: 12:30 - 2:30pm
(Location: Faculty Club, Shanghai Jiao Tong University)

Afternoon Session: 2:30-5:00pm
(Location: SAIF, Room 203, Da Tong Plaza)

Session Chair: Ou-Yang Hui, CKGSB and Nomura Securities

Paper 1: Selection of Star CEOs and Firm Performance

Minwen Li, University of Maryland and Tsinghua University
Discussant: Zhangkai Huang, Tsinghua University

Paper 2: Birds of Feather or Celebrating Differences? The Formation and Impact of Venture Capital Syndication

Qianqian Du, Shanghai Advanced Institute of Finance (SAIF)
Discussant: Dongyan Ye, Cheung Kong Graduate School of Business

Coffee/Tea Break: 4:00-4:15pm

Paper 3: Enforcement and the Effectiveness of Laws and Regulations

Lei Lu, Shanghai University of Finance & Economics
Jun Qian, Boston College and SAIF
Ke Li, Shanghai University of Finance & Economics
Discussant: Qianqian Du, Shanghai Advanced Institute of Finance (SAIF)

Conference Dinner: 7:00-9:30pm
(Location: Amber Hall, Xinhua Garden Shanghai)

• Tuesday, July 20, 2010

Morning Session: 9:00-12:30pm

(Location: SAIF, Room 203, Da Tong Plaza)

Session Chair: Qian Jun, Boston College and SAIF

Paper 1: What Moves Aggregate Investment?

Long Chen, Washington University in St. Louis and CKGSB

Zhi Da, University of Notre Dame

Borja Larrain, Pontificia Universidad Catlica de Chile

Discussant: Laura Xiaolei Liu, Hong Kong University of Science and Technology

Paper 2: Asset-backed securitization in industrial firms—an empirical investigation

Laura Xiaolei Liu, Hong Kong University of Science and Technology

Michael Lemmon, University of Utah

Mike Qinghao Mao, Hong Kong University of Science and Technology

Discussant: Wenjin Kang, National University of Singapore

Coffee/Tea Break: 10:30-11:00am

Paper 3: A Utility-Based Comparison of Pension Funds and Life

Dirk Broeders, De Nederlandsche Bank

An Chen, University of Bonn

Birgit Koos, University of Bonn

Discussant: Weidong Tian, University of North Carolina at Charlotte

Paper 4: Optimal Arbitrage Strategies

Jun Liu, UCSD and CKGSB

Allan Timmermann, UCSD

Discussant: Lei Lu, Shanghai University of Finance & Economics

Lunch: 12:30 - 2:30pm

(Location: Faculty Club, Shanghai Jiao Tong University)

Afternoon Session: 2:30-5:00pm

(Location: SAIF, Room 203, Da Tong Plaza)

Session Chair: Yan Hong, University of South Carolina and SAIF

Paper 1: Trading Puts and CDS on Stocks with Short Sale Ban

Sophie Ni, Hong Kong University of Science and Technology

Jun Pan, MIT and SAIF

Discussant: Ming Guo, Shanghai Advanced Institute of Finance (SAIF)

Paper 2: Stock Price Synchronicity and Liquidity

Kalok Chan, Hong Kong University of Science and Technology

Allaudeen Hameed, National University of Singapore

Wenjin Kang, National University of Singapore

Discussant: Fang Liu, Cheung Kong Graduate School of Business

Coffee/Tea Break: 4:00-4:15pm

Paper 3: Investor Heterogeneity, Investor-Management Agreement and Open-Market Share Repurchases

Sheng Huang, Singapore Management University

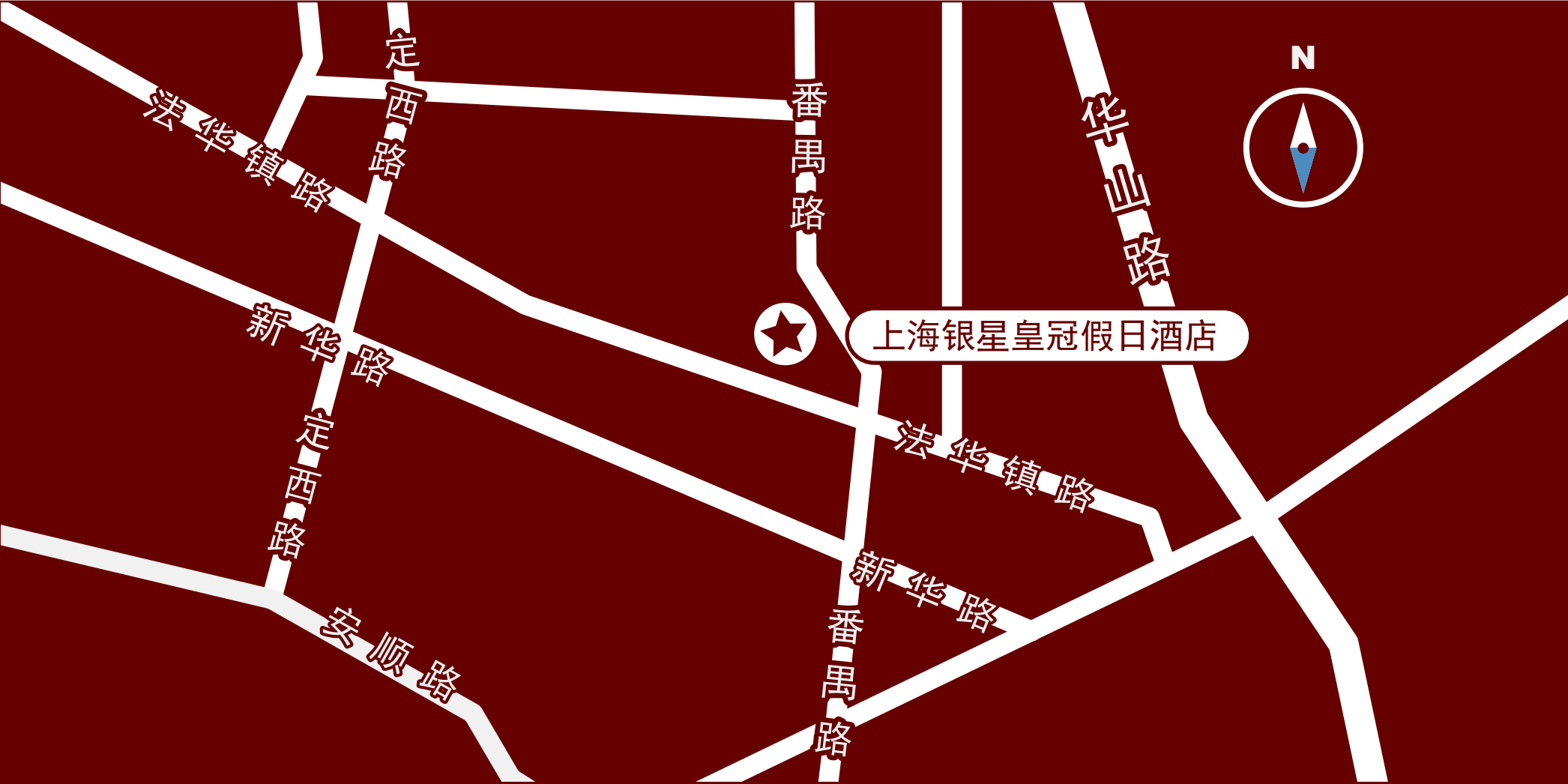
Anjan Thakor, Washington University in St. Louis

Discussant: Tingjun Liu, Arizona State University and CKGSB

Participants

NameOrganization		NameOrganization	
Cao Henry	CKGSB and SAIF	Liu Hong	Washington University in St. Louis and SAIF
Chang Charles	Shanghai Advanced Institute of Finance (SAIF)	Liu Jun	UCSD and CKGSB
Chang Chun	Shanghai Advanced Institute of Finance (SAIF)	Liu Laura Xiaolei	Hong Kong University of Science & Technology
Chang Yen-cheng	Shanghai Advanced Institute of Finance (SAIF)	Liu Tingjun	Arizona State University and CKGSB
Chen An	University of Bonn	Lu Lei	Shanghai University of Finance & Economics
Chen Long	Washington University in St. Louis and CKGSB	Ma Chenghu	Fudan University
Du Qianqian	Shanghai Advanced Institute of Finance (SAIF)	Ni Sophie	Hong Kong University of Science & Technology
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Huang Jennifer Chun Yan	University of Texas at Austin and CKGSB	Shi Zhan	Penn State University
Huang Jingzhi	Penn State University	Tian Weidong	University of North Carolina at Charlotte
Huang Sheng	Singapore Management University	Wang Jiang	MIT and SAIF
Huang Zhangkai	Tsinghua University	Wang Tan	University of British Columbia and SAIF
Jiang Zhan	SUNY-Buffalo	Wang Yajun	Washington University in St. Louis
Ju Nengjiu	Hong Kong University of Science & Technology	Wei Bin	Baruch College
Kang Wenjin	National University of Singapore	Yan Hong	University of South Carolina and SAIF
Kim Kenneth	State University of New York at Buffalo	Ye Dongyan	Cheung Kong Graduate School of Business (CKGSB)
Li Ke	Shanghai University of Finance & Economics	Zhu Ning	Shanghai Advanced Institute of Finance (SAIF)
Li Minwen	University of Maryland and Tsinghua University	Zhu Yingzi	Tsinghua University
Liu Fang	Cheung Kong Graduate School of Business (CKGSB)		

Hotel Location



Holiday Inn Crowne Plaza Hotel
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上海市番禺路400号
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Registration & Reception



**Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
3rd Floor, Datong Plaza, No. 211 West Huai hai Road, Shanghai**

上海市淮海西路211号达通广场 上海交通大学上海高级金融学院3楼

Conference Venue



**Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Room 203, Datong Plaza, No. 211 West Huai hai Road, Shanghai**

上海市淮海西路211号达通广场 上海交通大学上海高级金融学院203室

From SAIF to Restaurant

Conference Venue



达通广场
上海高级金融学院
SAIF



Restaurant

From Hotel to Restaurant



上海外滩花园酒店新华花园琥珀厅 上海市新华路179号
Amber Hall, Xinhua Garden Shanghai
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