

ABFER, CEPR and CUHK First Annual Symposium in Financial Economics

Co-hosted by Department of Finance, The Chinese University of Hong Kong Business School and Brevan Howard Centre for Financial Analysis, Imperial College Business School

2nd & 3rd May 2019 (Thursday & Friday)

Venue: The Chinese University of Hong Kong
Room 201 & 202, 2nd Floor, Cheng Yu Tung Building
12 Chak Cheung Street, Sha Tin, Hong Kong

Wednesday 1st May 2019

Venue: Salon Room, L/F, Hyatt Regency Sha Tin, 18 Chak Cheung Street, Sha Tin, Hong Kong

18.00 - 21.00 Reception
Welcome Remarks

Thursday 2nd May 2019

Venue: Foyer, 2nd Floor, Cheng Yu Tung Building, The Chinese University of Hong Kong

10:30 - 11:30 Registration (2nd Floor, Cheng Yu Tung Building, CUHK)

11:30 - 13:10 Buffet Lunch (5th Floor, Gastronomy Club, Cheng Yu Tung Building, CUHK)

Venue: Room 201, 2nd Floor, Cheng Yu Tung Building

Session: Corporate Finance

Chair: Sudipto Dasgupta (CUHK)

13.10 – 14.00 **Guojun Chen** (Nanyang Business School), Jianjun Miao (Boston University), Neng Wang (Columbia Business School)
Entrepreneurial Experimentation and Duration
Discussant: Yizhou Xiao (CUHK)

14.00 – 14.50 **Moqi Groen-Xu** (London School of Economics), Dragana Cvijanovic (University of North Carolina at Chapel Hill), Konstantinos Zachariadis (Queen Mary University)
Free-riders and Underdogs: Participation in Corporate Voting
Discussant: Erica Li (CKGSB)

14.50 – 15.10 Tea/Coffee Break (Foyer, 2nd Floor, Cheng Yu Tung Building, CUHK)

Session: Banks and Credit

Chair: Franklin Allen (Imperial College)

15.10 – 16.00 **Ilaf Elard** (Shanghai University of International Business and Economics) Piotr Danisewicz (University of Bristol)
The Real Effects of Financial Technology: Marketplace Lending and Personal Bankruptcy
Discussant: Maggie Hu (CUHK)

16.00 – 16.50 **André F. Silva** (Cass Business School & IMF), Thorsten Beck (Cass Business School, CEPR & CESifo) Samuel Da-Rocha-Lopes (European Banking Authority & Nova SBE)
Sharing the Pain? Credit Supply and Real Effects of Bank Bail-ins
Discussant: Wensi Xie (CUHK)

16.50 – 17.00 Break

17.00 – 17.50 **Ji Huang** (Chinese University of Hong Kong), Zongbo Huang (Chinese University of Hong Kong), Xiang Shao (Fudan University, School of Management)
The Risk of Implicit Guarantees: Evidence from the Shadow Interbank Market in China
Discussant: Emilio Bisetti (HKUST)

18.00 Day One Concludes

Thursday 2nd May 2019 - Parallel Session

Venue: Room 202, 2nd Floor, Cheng Yu Tung Building

Session: Bond Pricing

Chair: Chu Zhang (HKUST)

13.10 – 14.00	Paul Whelan (Copenhagen Business School), Andrea Buraschi (Imperial College Business School and CEPR), Ilaria Piatti (Saïd Business School, University of Oxford) <i>Rationality and Subjective Bond Risk Premia</i> Discussant: Yoshio Nozawa (HKUST)
14.00 – 14.50	Jaewon Choi (University of Illinois), Qianwen Chen (Shanghai University of Business and Economics) <i>Reaching for Yield and Overpricing in Bonds</i> Discussant: Grace Xing Hu (HKU)
14.50 – 15.10	Tea/Coffee Break (Foyer, 2 nd Floor, Cheng Yu Tung Building, CUHK)

Session: Trading and Investor Attention

Chair: Allaudeen Hameed (NUS)

15.10 – 16.00	Matthijs Lof (Aalto University), Jos van Bommel (University of Luxembourg) <i>Asymmetric Information and the Distribution of Trading Volume</i> Discussant: Darwin Choi (CUHK)
16.00 – 16.50	Antonio Gargano (University of Melbourne), Patrick Verwijmeren (Erasmus University and University of Melbourne), Juan-Sotes Paladino (University of Melbourne and Universidad de los Andes). <i>The Profits and Losses of Short Sellers</i> Discussant: Si Cheng (CUHK)
16.50 – 17.00	Break
17.00 – 17.50	Alminas Zaldokas (Hong Kong University of Science and Technology), Jura Liaukonyte (Cornell University) <i>Background Noise? TV Advertising Affects Real Time Investor Behaviour</i> Discussant: Ling Cen (CUHK)
18.00	Day One Concludes

Friday 3rd May 2019

Venue: Foyer, 2nd Floor, Cheng Yu Tung Building, The Chinese University of Hong Kong

8.30 – 9.00 **Tea/Coffee** (Foyer, 2nd Floor, Cheng Yu Tung Building, CUHK)

Venue: Room 201, 2nd Floor, Cheng Yu Tung Building

Session: Finance, Climate and Wealth Distribution

Chair: Bohui Zhang (CUHK)

9.00 – 9.50	Li An (Tsinghua PBC School of Finance), Dong Lou (London School of Economics and CEPR), Jiagze Bian (University of International Business and Economics), Donghui Shi (Shanghai Stock Exchange) <i>Wealth Redistribution in Bubbles and Crashes</i> Discussant: Wenxi Jiang (CUHK)
9.50 – 10.40	Sehoon Kim (University of Florida), Sohnke Bartram (University of Warwick), Kewei Hou (The Ohio State University) <i>Real Effects of Climate Policy: Financial Constraints and Spillovers</i> Discussant: Zhenyu Gao (CUHK)
10.40 – 11.00	Tea/Coffee Break (Foyer, 2 nd Floor, Cheng Yu Tung Building, CUHK)
11.00 – 11.50	Spyridon Lagaras (University of Pittsburgh) <i>Corporate Takeovers and Labor Restructuring</i> Discussant: Rong Wang (SMU)
11.50 – 13.00	Brown Bag Lunch (3 rd Floor, The Stage, Cheng Yu Tung Building, CUHK)

Friday 3rd May 2019 – Parallel Session

Venue: Room 202, 2nd Floor, Cheng Yu Tung Building

Session: Asset Pricing

Chair: Kalok Chan (CUHK)

9.00 – 9.50	Andrea M. Buffa (Boston University), Apoorva Javadekar (CAFRAL, Reserve Bank of India) <i>Self-selection in Mutual Fund Strategies</i> Discussant: Abhiroop Mukherjee (HKUST)
9.50 – 10.40	Redouane Elkamhi (University of Toronto), Chanik Jo (University of Toronto) <i>Time-varying Stockholders Consumption Risk Sharing, and Asset Prices</i> Discussant: Ding Luo (CityU)
10.40 – 11.00	Tea/Coffee Break (Foyer, 2nd Floor, Cheng Yu Tung Building, CUHK)
11.00 – 11.50	Allaudeen Hameed (National University of Singapore), Byoung-Hyun Jeon (KAIST Business School) <i>Option Volume and Anomalies</i> Discussant: Xintong Zhan (CUHK)
11.50 – 13.00	Brown Bag Lunch (3rd Floor, The Stage, Cheng Yu Tung Building, CUHK)

Friday 3rd May 2019 – Combined Session

Venue: Room 201, 2nd Floor, Cheng Yu Tung Building

13.00 – 14.00	Keynote Speech – Professor Wei Xiong, Trumbull-Adams Professor of Finance at Princeton University “A Dynamic Model of Cryptocurrencies”
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Session: Fintech I

Chair: John Griffin (University of Texas, Austin)

14.00 – 14.50	Tao Li (University of Florida), Donghwa Shin (Princeton University), Baolian Wang (University of Florida) <i>Cryptocurrency Pump-and-Dump Schemes</i> Discussant: Margaret Zhu (CityU)
14.50 – 15.40	Evgeny Lyandres (Boston University), Berardino Palazzo (Federal Reserve Board), Daniel Rabetti (London School of Economics) <i>Are Tokens Securities? An Anatomy of Initial Coin Offerings</i> Discussant: Gloria Yu (SMU)
15.40 – 16.00	Tea/Coffee Break (Foyer, 2nd Floor, Cheng Yu Tung Building, CUHK)

Session: Fintech II

Chair: Dragon Yongjun Tang (HKU)

16.00 – 16.50	Engin Iyidogan (Imperial College) <i>An Equilibrium Model of Blockchain-Based Cryptocurrencies</i> Discussant: John Nash (HKUST)
16.50 – 17.40	Ye Li (Ohio State University), Lin Willian Cong (University of Chicago), Neng Wang (Columbia University) <i>Token-based Corporate Finance</i> Discussant: Deniz Okat (HKUST)
17.45	Conference Concludes