CUHK BUSINESS SCHOOL

Department of Finance

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List of Recent Research Publications
(Finance Faculty)

1. Ingomar Krohn, Philippe Mueller, and **Paul Whelan**, "Foreign Exchange Returns and Fixings Around the Clock", *Journal of Finance*, forthcoming.
2. **Yizhou Xiao**, and Lin William Cong, "Information Cascades and Threshold Implementation", *Journal of Finance,* forthcoming.
3. Redouane Elkamhi, **Chanik Jo**, and Marco Salerno, "Measuring State-level Economic Policy Uncertainty", *Journal of Financial and Quantitative Analysis*, forthcoming.
4. **Anthony Rice**, "Executive Partisanship and Corporate Investment", *Journal of Financial and Quantitative Analysis*, forthcoming.
5. **Sudipto Dasgupta**, Jarrad Harford, and Fangyuan Ma, "EPS-Sensitivity and Mergers", *Journal of Financial and Quantitative Analysis*, forthcoming.
6. Shuaishuai Gong, Ross Levine, Chen Lin, and **Wensi Xie**, "Debtors at Play: Gaming Behavior and Consumer Credit Risk", *Management Science*, forthcoming.
7. Redouane Elkamhi, and **Chanik Jo**, "A One-Factor Model of Corporate Bond Premia", *Management Science*, forthcoming.
8. Shantanu Banerjee, **Sudipto Dasgupta**, Rui Shi, and Jiali Yan, "Information Complementarities and the Dynamics of Transparency Shock Spillovers?", *Journal of Accounting Research*, forthcoming.
9. Tingting Liu, **Tao Shu**, and Erin Towery, "The Role of External Regulators in Mergers and Acquisitions: Evidence from SEC Comment Letters", *Review of Accounting Studies*, forthcoming.
10. Redouane Elkamhi, and **Chanik Jo** (2023), "Asset holders' Consumption Risk and Tests of Conditional CCAPM", *Journal of Financial Economics*, 148(3), 220-244.
11. **Sudipto Dasgupta**, Thanh D Huynh, and Ying Xia (2023), "Joining Forces: The Spillover Effects of EPA Enforcement Actions and the Role of Socially Responsible Investors", *Review of Financial Studies*, 36(9), 3781–3824.

12. Ronald W. Masulis, Peter K. Pham, Jason Zein, and **Alvin E. S. Ang** (2023), "Crises as Opportunities for Growth: The Strategic Value of Business Group Affiliation", *Journal of Financial and Quantitative Analysis*, 58(4), 1508–1546.
13. Chen Chen, **Sudipto Dasgupta**, Thanh Huynh, and Ying Xia (2023), "Product Market Competition and Corporate Relocations: Evidence from the Supply Chain", *Management Science*, 69(9), 5147–5173.
14. Clark Liu, Johan Sulaeman, **Tao Shu**, and P Eric Yeung (2023), "Life is Too Short? Bereaved Managers and Investment Decisions", *Review of Finance*, 27(4), 1373–1421.
15. Yuk Ying Chang, and **Sudipto Dasgupta** (2023), "Escaping Air Pollution: Immigrants, Students, and Spillover Effects on Property Prices Abroad", *Review of Finance*, 27(5), 1699–1741.
16. Luca Benzoni, Lorenzo Garlappi, Robert S. Goldstein, and **Chao Ying** (2022), "Debt Dynamics with Fixed Issuance Costs", *Journal of Financial Economics*, 146 (2), 385-402.
17. **Tao Shu**, Xuan Tian, and Xintong Zhan (2022), "Patent quality, firm value, and investor underreaction: Evidence from patent examiner busyness", *Journal of Financial Economics*, 143(3), 1043-1069.
18. Lin William Cong, and **Yizhou Xiao** (2022), "Persistent Blessings of Luck: Theory and an Application to Venture Capital", *Review of Financial Studies*, 35(3), 1183–1221.
19. Nina Boyarchenko, Lars C Larsen, and **Paul Whelan** (2022), "The Overnight Drift", *Review of Financial Studies*, 36(9), 3502–3547.
20. Yuk Ying Chang, and **Sudipto Dasgupta** (2022), "Capital Inflows and Property Prices: Ethnicity, Education, and Spillovers", *Journal of Financial and Quantitative Analysis*, 57(8), 3145-3177.
21. Sicong Wang, and **Wensi Xie** (2022), "Credit Ratings and Corporate Information Production: Evidence from Sovereign Downgrades", *Journal of Financial and Quantitative Analysis*, 57(4), 1591 - 1620.
22. Liangliang Jiang, Ross Levine, Chen Lin, and **Wensi Xie** (2022), "Deposit Supply and Bank Transparency", *Management Science*, 68(5), 3175-3973.
23. John M. Griffin, Clark Liu, and **Tao Shu** (2022), "Is the Chinese Anti-Corruption Campaign Authentic? Evidence from Corporate Investigations", *Management Science*, 68(10), 7248–7273.
24. Tingting Liu, Zhongjin (Gene) Lu, **Tao Shu**, and Fengrong Wei (2022), "Unique Bidder-Target Relatedness and Synergies Creation in Mergers and Acquisitions", *Journal of Corporate Finance*, 73, 1-20.
25. Wenzhi Ding, Ross Levine, Chen Lin, and **Wensi Xie** (2022), "Competition Laws, Ownership and Corporate Social Responsibility", *Journal of International Business Studies*, 53, 1576–1602.

26. Martin Dumav, William Fuchs, and **Jangwoo Lee** (2022), "Self-enforcing contracts with persistence", *Journal of Monetary Economics*, 128, 72-87.
27. Matteo Leombroni, Andrea Vedolin, Gyuri Venter, and **Paul Whelan** (2021), "Central Bank Communication and the Yield Curve", *Journal of Financial Economics*, 141(3), 860-880.
28. Wenzhi Ding, Ross Levine, Chen Lin, and **Wensi Xie** (2021), "Corporate Immunity to the COVID-19 Pandemic", *Journal of Financial Economics*, 141 (2), 802-830.
29. Andrea Buraschi, Ilaria Piatti, and **Paul Whelan** (2021), "Subjective Bond Returns and Belief Aggregation", *Review of Financial Studies*, 35(8), 3710–3741.
30. Jinghan Cai, Jibao He, **Wenxi Jiang**, and Wei Xiong (2021), "The Whack-A-Mole Game: Tobin Taxes and Trading Frenzy", *Review of Financial Studies*, 34(12), 5723–5755.
31. Ross Levine, Chen Lin, Mingzhu Tai, and **Wensi Xie** (2021), "How Did Depositors Respond to COVID-19?", *Review of Financial Studies*, 34 (11), 5438–5473.
32. **Zhenyu Gao**, Michael Sockin, and Wei Xiong (2021), "Learning about the Neighborhood", *Review of Financial Studies*, 34(9), 4323–4372.
33. **Sudipto Dasgupta**, Kuo Zhang, and Chenqi Zhu (2021), "Do Social Connections Mitigate Hold-up and Facilitate Cooperation? Evidence from Supply Chain Relationships", *Journal of Financial and Quantitative Analysis*, 56 (5), 1679-1712.
34. **Ling Cen**, Jing Chen, **Sudipto Dasgupta**, and Vanitha Ragunathan (2021), "Do Analysts and their Employers Value Access to Management? Evidence from Earnings Conference Call Participation", *Journal of Financial and Quantitative Analysis*, 56(3), 745-787.
35. Ross Levine, Chen Lin, and **Wensi Xie** (2021), "Geographic Diversification and Banks' Funding Costs", *Management Science*, 67(5), 2657-2678
36. Bing Han, and **Gang Li** (2021), "Information Content of Aggregate Implied Volatility Spread", *Management Science*, 67(2), 1249–1269.
37. **Yizhou Xiao** (2020), "Informed Trading and Intertemporal Substitution", *Journal of Finance,* 75 (2), 1135-1156.
38. Rui Albuquerque, Shiyun Song, and **Chen Yao** (2020), "The Price Effects of Liquidity Shocks: A Study of SEC's Tick-Size Experiment", *Journal of Financial Economics*, 138(3), 700-724.
39. Ross Levine, Chen Lin, Qilin Peng, and **Wensi Xie** (2020), "Communication within Banking Organizations and Small Business Lending", *Review of Financial Studies*, 33(12), 5750–5783.
40. Ran Duchin, **Zhenyu Gao**, and Haibing Shu (2020), "The Role of Government in Firm Outcomes", *Review of Financial Studies*, 33(12), 5555–5593.
41. **Zhenyu Gao**, Michael Sockin, and Wei Xiong (2020), "Economic Consequences of Housing Speculation", *Review of Financial Studies*, 33(11), 5248–5287.

42. **Darwin Choi**, **Zhenyu Gao**, and **Wenxi Jiang** (2020), "Attention to Global Warming", *Review of Financial Studies*, 33(3), 1112–1145.

43. Chen Lin, Lai Wei, and **Wensi Xie** (2020), "Managerial Entrenchment and Information Production", *Journal of Financial and Quantitative Analysis*, 55(8), 2500-2529.

44. **Zhenyu Gao**, Haohan Ren, and Bohui Zhang (2020), "Googling Investor Sentiment around the World", *Journal of Financial and Quantitative Analysis*, 55 (2), 549-580.

45. Andrea Buraschi, and **Paul Whelan** (2020), "Speculation, Sentiment, and Interest Rates", *Management Science*, 68 (3), 2308–2329.

46. Jie (Jack) He, Tingting Liu, Jeffry Netter, and **Tao Shu** (2020), "Expectation Management in Mergers and Acquisitions", *Management Science*, 66(3), 1205–1226.

47. Ross Levine, Chen Lin, and **Wensi Xie** (2020), "The African Slave Trade and Modern Household Finance", *Economic Journal*,130(630), 1817–1841.

48. **Sudipto Dasgupta**, and Alminas Žaldokas (2019), "Anticollusion Enforcement: Justice for Consumers and Equity for Firms", *Review of Financial Studies*, 32(7), 2587–2624.

49. **Sudipto Dasgupta**, Erica X. N. Li, and Dong Yan (2019), "Inventory Behavior and Financial Constraints: Theory and Evidence", *Review of Financial Studies*, 32(3), 1188–1233.

50. Yong Chao, **Chen Yao**, and Mao Ye (2019), "Why Discrete Price Fragments U.S. Stock Exchanges and Disperses Their Fee Structures", *Review of Financial Studies*, 32(3), 1068–1101.

51. **Sudipto Dasgupta**, and Thomas H. Noe (2019), "Does Pay Activism Pay Off for Shareholders? Shareholder Democracy and Its Discontents", *Management Science*, 65 (4), 1810–1832.

52. Robert Giannini, Paul Irvine, and **Tao Shu** (2019), "The Convergence and Divergence of Investors' Opinions around Earnings News: Evidence from a Social Network", *Journal of Financial Markets*, 42, 94-120.

List of Recent Research Publications
(Actuarial Science/Insurance Faculty)

1. Mohamed Amine Lkabous, and **Zijia Wang** (2023), "On the area in the red of Lévy risk processes and related quantities", *Insurance: Mathematics and Economics*, 111, 257-278.
2. Xinqiao Xie, Haiyan Liu, Tiantian Mao, and **Xiao Bai Zhu** (2023), "Distributionally robust reinsurance with expectile", *ASTIN Bulletin*, 53(1), 129-148.
3. Pintao Lyu, **Johnny Siu-Hang Li**, and Kenneth Q. Zhou (2023), "Socioeconomic Differentials in Mortality: Implications on Index-based Longevity Hedges", *Scandinavian Actuarial Journal*, 2023(4), 359-387.
4. **Zijia Wang**, Mohamed Amine Lkabous, and David Landriault (2023), "A refracted Lévy process with delayed dividend pullbacks", *Scandinavian Actuarial Journal*, 2023(9), 885-906.
5. David Landriault, Bin Li, Mohamed Amine Lkabous, and **Zijia Wang** (2023), "Bridging the first and last passage times for Lévy models", *Stochastic Processes and their Applications*, 157, 308-334.
6. Ben Mingbin Feng, **Johnny Siu-Hang Li**, and Kenneth Q. Zhou (2022), "Green Nested Simulation via Likelihood Ratio: Applications to Longevity Risk Management", *Insurance: Mathematics and Economics*, 106, 285-301.
7. **Hong Beng Lim**, and Nariankadu D. Shyamalkumar (2022), "Evaluating Medical Underwriters in Life Settlements: Problem of Unreported Deaths", *North American Actuarial Journal*, 26(2), 298-322.
8. **Johnny Siu-Hang Li**, and Yanxin Liu (2021), "Recent Declines in Life Expectancy: Implication on Longevity Risk Hedging", *Insurance: Mathematics and Economics*, 99, 376-394.
9. **Zijia Wang**, David Landriault, and Shu Li (2021), "An insurance risk process with a generalized income process: A solvency analysis", *Insurance: Mathematics and Economics*, 98, 133-146.
10. **Xiaobai Zhu**, Mary Hardy, and David Saunders (2021), "Fair transition from defined benefit to target benefit", *ASTIN Bulletin*, 51(3), 873-904.
11. **Johnny Siu-Hang Li**, Jackie Li, Uditha Balasooriya, and Kenneth Q. Zhou (2021), "Constructing Out-of-the-Money Longevity Hedges Using Parametric Mortality Indexes", *North American Actuarial Journal*, 25(1), 341-372.
12. Kenneth Q. Zhou & **Johnny Siu-Hang Li** (2021), "Longevity Greeks: What Do Insurers and Capital Market Investors Need to Know?", *North American Actuarial Journal*, 25(1), 66-96.
13. Yanxin Liu, **Johnny Siu-Hang Li** (2021), "An Efficient Method for Mitigating Longevity Value-at-Risk", *North American Actuarial Journal*, 25(1), 309-340.

14. **Hong Beng Lim**, and Nariankadu D. Shyamalkumar (2021), "A Semiparametric Method for Assessing Life Expectancy Evaluations", *North American Actuarial Journal*, 25, 360-394.

15. **Xiaobai Zhu**, Mary Hardy, and David Saunders (2021), "Structure of intergenerational risk-sharing plans: optimality and fairness", *Scandinavian Actuarial Journal*, 2021(7), 543-571.

16. **Johnny Siu-Hang Li**, and Yanxin Liu (2020), "The Heat Wave Model for Constructing Two-Dimensional Mortality Improvement Scales with Measures of Uncertainty", *Insurance: Mathematics and Economics*, 93, 1-26.

17. **Johnny S.H. Li**, Rui Zhou, Yanxin Liu, George Graziani, R. Dale Hall, Jennifer Haid, Andrew Peterson, and Laurence Pinzur (2020), "Drivers of Mortality Dynamics: Identifying Age/Period/Cohort Components of Historical U.S. Mortality Improvements", *North American Actuarial Journal*, 24(2), 228-250.

18. Yuchen Mei, Phelim Boyle, and **Johnny Siu-Hang Li** (2019), "Improving Risk Sharing and Borrower Incentives in Mortgage Design", *North American Actuarial Journal*, 23(4), 485-511.

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