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

18.30 - 20.30	**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**
11:30 - 13:00	**Lunch**

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**

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 (Said Business School, University of Oxford) *Rationality and Subjective Bond Risk Premia* **Discussant: Yoshio Nozawa** (HKUST)
14.00 – 14.50	**Jaewon Choi** (University of Illinois), Qianwen Chen (Shanghai University of Business and Economics) *Reaching for Yield and Overpricing in Bonds* **Discussant: Grace Xing Hu** (HKU)
14.50 – 15.10	**Tea/Coffee Break**

Session: Trading and Investor Attention
Chair: Allaudeen Hameed (NUS)

15.10 – 16.00	**Matthijs Lof** (Aalto University), Jos van Bommel (University of Luxembourg) *Asymmetric Information and the Distribution of Trading Volume* **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). *The Profits and Losses of Short Sellers* **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) *Background Noise? TV Advertising Affects Real Time Investor Behaviour* **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**

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) *Wealth Redistribution in Bubbles and Crashes* **Discussant: Wenxi Jiang** (CUHK)
9.50 – 10.40	**Sehoon Kim** (University of Florida), Sohnke Bartram (University of Warwick), Kewei Hou (The Ohio State University) *Real Effects of Climate Policy: Financial Constraints and Spillovers* **Discussant: Zhenyu Gao** (CUHK)
10.40 – 11.00	**Tea/Coffee Break**
11.00 – 11.50	**Spyridon Lagaras** (University of Pittsburgh) *Corporate Takeovers and Labor Restructuring* **Discussant: Rong Wang** (SMU)
12.00 – 13.00	**Lunch**

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) *Self-selection in Mutual Fund Strategies* **Discussant: Abhiroop Mukherjee** (HKUST)
9.50 – 10.40	**Redouane Elkamhi** (University of Toronto), Chanik Jo (University of Toronto) *Time-varying Stockholders Consumption Risk Sharing, and Asset Prices* **Discussant: Ding Lou** (CityU)
10.40 – 11.00	**Tea/Coffee Break**
11.00 – 11.50	**Allaudeen Hameed** (National University of Singapore), Byoung-Hyun Jeon (KAIST Business School) *Option Volume and Anomalies* **Discussant: Xintong Zhan** (CUHK)
12.00 – 13.00	**Lunch**

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"**

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) *Cryptocurrency Pump-and-Dump Schemes* **Discussant: Margaret Zhu** (CityU)
14.50 – 15.40	**Evgeny Lyandres** (Boston University), Berardino Palazzo (Federal Reserve Board), Daniel Rabetti (London School of Economics) *Are Tokens Securities? An Anatomy of Initial Coin Offerings* **Discussant: Gloria Yu** (SMU)
15.40 – 16.00	**Tea/Coffee Break**

Session: Fintech II
Chair: Dragon Yongjun Tang (HKU)

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