

2019 Greater Bay Area Summer Finance Conference

Hong Kong University of Science and Technology
August 15-16, 2019

Program

Conference Venue: LSK Business Building G012 Lecture Theatre

Day 1 (August 15)

10:00-10:30 Welcome and Coffee (LSK Business Building Ground Floor)

10:30-10:35 Welcome Remarks (**Chu Zhang, HKUST**)

10:35-12:20 **Session I: Credit (Chair: Utpal Bhattacharya, HKUST)**

[*Riding the Credit Boom*](#)

Christopher Hansman, Harrison Hong, **Wenxi Jiang (CUHK)**, Juan-Juan Meng, Yu-Jane Liu

Discussant: Emilio Bisetti (HKUST)

[*The Risk of Safe Assets*](#)

Yang Liu (HKU), Lukas Schmid, Amir Yaron

Discussant: Yan Ji (HKUST)

[*A Unified Model of Distress Risk Puzzles*](#)

Zhiyao Chen (CUHK), Dirk Hackbarth, Ilya A. Strebulaev

Discussant: Thomas Maurer (HKU)

12:20-12:30 – Group Photo

12:30-13:30 – Lunch at Unique

13:45-14:45 – Keynote Speech

Zhiguo He (Chicago)

14:50-16:10 **Session II: Next Generation Research (Chair: Xueping Wu, CityU)**

Subjective CEO Pay and Long-term Incentives

Fangyuan Ma (CUHK)

Women's Inheritance Rights and Entrepreneurship Gender Gap

S.Lakshmi Naaraayanan (HKUST)

Can Satellites Provide an Alternative to Government-Produced Macro Data?

Abhiroop Mukherjee, George Panayotov, **Janghoon Shon (HKUST)**

16:10-16:30 – Coffee Break

16:30-17:40 **Session III: Financial Crisis (Chair: Dragon Tang, HKU)**

[*Wealth and Financial Crises: The Collateral Channel*](#)

Zehao Liu, **Andrew Sinclair (HKU)**

Discussant: Zongbo Huang (CUHK Shenzhen)

[*Connections as Jumps: Estimating Financial Interconnectedness from Market Data*](#)

Willem J. van Vliet (CUHK)

Discussant: Ding Luo (CityU)

18:00 - Dinner (Faculty Participants Only)

20:30 - Coach from Campus Piazza to Crowne Plaza Hotel (Tseung Kwan O MTR Station)

Day 2 (August 16)

9:00-9:20 Welcome and Coffee (LSK Business Building Ground Floor)

9:20-10:30 **Session IV: Predictability (Chair: John Wei, PolyU)**

[*A Unified Duration-based Explanation of the Value, Profitability, and Investment Anomalies*](#)

Shan Chen, **Tao Li (CityU)**

Discussant: Zhanhui Chen (HKUST)

How to Beat the Historical Average?

Kai Li, Yingying Li, **Jialin Yu (HKUST)**

Discussant: Zhentao Shi (CUHK)

10:30-10:50 – Coffee Break

10:50-12:00 **Session V: Stock Price Crashes (Chair: Jay Cao, CUHK)**

[*Corporate Accessibility and Stock Price Crash Risk*](#)

Michael Firth, Sonia Man-lai Wong, **Xiaofeng Zhao (Lingnan)**

Discussant: Tao Shu (CUHK Shenzhen)

[*Stock Price Crashes and Equity Lending Market Conditions: Evidence from Lending Fees and Fee Risk*](#)

Eric C. Chang, Tse-Chun Lin, **Xiaorong Ma (U of Macau)**

Discussant: Ling Cen (CUHK)

12:15-13:15 – Lunch at Unique

13:30-14:30 – Keynote Speech

K C Chan (HKUST)

14:45-16:30 **Session VI: Information (Chair: Chen Lin, HKU)**

[*The Dynamics of Information Production and Diffusion: Evidence from Buy-Side Participation in Earnings Conference Calls*](#)

Ling Cen, Vanitha Ragnathan, **Yan Xiong (HKUST)**, Liyan Yang

Discussant: Shiyang Huang (HKU)

[*The Geography of Institutional Investors, Information Production, and Initial Public Offerings*](#)

Thomas J. Chemmanur, Jiekun Huang, **Jing Xie (PolyU)**, Yuyuan (Anthony) Zhu

Discussant: Qianqian Huang (CityU)

Irrationality versus Intent: How and Why Do Managers Guide Market Beliefs?

Ben Charoenwong, Yosuke Kimura, **Alan Kwan (HKU)**

Discussant: Darwin Choi (CUHK)

16:30-16:45 – Closing Remarks and Adjourn

The conference aims to bring together researchers from the Greater Bay Area to present and discuss high quality research in finance. This conference platform was first launched in 2017, and the previous conferences were held in CUHK Shenzhen (2017) and HKU (2018).

Participating Institutions:

Hong Kong

Chinese University of Hong Kong (CUHK)

City University of Hong Kong (CityU)

Lingnan University (LU)

Hong Kong Baptist University (HKBU)

Hong Kong Polytechnic University (PolyU)

Hong Kong University of Science and Technology (HKUST)

University of Hong Kong (HKU)

Macau

University of Macau (UM)

Shenzhen

Chinese University of Hong Kong – Shenzhen (CUHK-SZ)

Peking University HSBC Business School (PKU HSBC)

Southern University of Science and Technology (SUSTech)

Guangzhou

Jinan University (JNU)

Sun Yat-sen University (SYSU)

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