

China International Conference in Finance 2026 (CICF)

Hong Kong SAR

Program Notes and Index of Sessions

Summary of All Sessions

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| 2 | June 27, 2026 8:00-9:45 | Corporate Finance in China: Ownership, Technologies, and Investment Location: S226 | 4 |
| 3 | June 27, 2026 8:00-9:45 | Governance and Risk Management: Market and Non-Market Entities Location: S225 | 4 |
| 4 | June 27, 2026 8:00-9:45 | Navigating ESG: Markets, Innovation, and Regulation Location: S223 | 4 |
| 5 | June 27, 2026 8:00-9:45 | New Topics in Financial Intermediation Location: S224 | 4 |
| 6 | June 27, 2026 8:00-9:45 | Power, Information, and Participation in Financial Markets Location: S222 | 4 |
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| 12 | June 27, 2026 10:15- 12:00 | Information and Expectations in Asset Pricing Location: S224 | 4 |
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| 15 | June 27, 2026 14:00- 16:30 | Keynote Speech Location: S221 | 0 |
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| 17 | June 27, 2026 16:45- 18:30 | Corporate Finance: Information, Talent, and Capital Location: S227 | 4 |
| 18 | June 27, 2026 16:45- 18:30 | Information, Liquidity, and Asset Management Location: S225 | 4 |
| 19 | June 27, 2026 16:45- 18:30 | International Financial Markets and Monetary Policy Location: S223 | 4 |

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| 20 | June 28, 2026 8:00-9:45 | Asset Pricing with Frictions and Information Location: S224 | 4 |
| 21 | June 28, 2026 8:00-9:45 | Behavioral Finance Location: S228 | 4 |
| 22 | June 28, 2026 8:00-9:45 | Firms' sociopolitical risks Location: S223 | 4 |
| 23 | June 28, 2026 8:00-9:45 | Information Intermediation and Real Effects of Governance and Policy Location: S226 | 4 |
| 24 | June 28, 2026 8:00-9:45 | New Topics in Empirical Asset Pricing Location: S225 | 4 |
| 25 | June 28, 2026 8:00-9:45 | Topics in Empirical Corporate Finance Location: S227 | 4 |
| 26 | June 28, 2026 8:00-9:45 | Trading and Information Location: S222 | 4 |
| 27 | June 28, 2026 10:15- 12:00 | Entrepreneurial Finance and Innovation Location: S225 | 4 |
| 28 | June 28, 2026 10:15- 12:00 | Financial Intermediation in Transition Location: S227 | 4 |
| 29 | June 28, 2026 10:15- 12:00 | From Brown to Green: Finance, Disclosure, and Social Exposure Location: S224 | 4 |
| 30 | June 28, 2026 10:15- 12:00 | Information, Risk and Stock Returns Location: S226 | 4 |
| 31 | June 28, 2026 10:15- 12:00 | Managers, Employees, and Corporate Outcomes Location: S222 | 4 |
| 32 | June 28, 2026 10:15- | Non-Bank Financial Intermediation Location: S228 | 4 |

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| | 12:00 | | |
| 33 | June 28, 2026 10:15- 12:00 | Topics in Corporate Finance Location: S223 | 4 |
| 34 | June 28, 2026 12:15- 13:15 | Navigating an Academic Career in Finance Location: S221 | 0 |
| 35 | June 28, 2026 14:00- 15:45 | Agency Frictions in Corporate Finance Location: S226 | 4 |
| 36 | June 28, 2026 14:00- 15:45 | Asset prices, credit cycles and the real economy Location: S222 | 4 |
| 37 | June 28, 2026 14:00- 15:45 | Banks, Nonbanks, and the Supply of Credit Location: S224 | 4 |
| 38 | June 28, 2026 14:00- 15:45 | Behavioral Foundations of Trading and Return Dynamics Location: S225 | 4 |
| 39 | June 28, 2026 14:00- 15:45 | Cognitive Biases and Limits: Advances in AI and Big Data Location: S228 | 4 |
| 40 | June 28, 2026 14:00- 15:45 | Derivatives Markets Location: S223 | 4 |
| 41 | June 28, 2026 14:00- 15:45 | New Trends in ESG and Climate Finance Location: S227 | 4 |
| 42 | June 28, 2026 16:15- 18:00 | Cognition, Attention, and Asset Prices Location: S227 | 4 |
| 43 | June 28, 2026 16:15- 18:00 | Governance, Regulation, and Corporate Strategic Behavior Location: S223 | 4 |
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| 44 | 2026 16:15- 18:00 | Information Asymmetry and Corporate Outcomes Location: S224 | 4 |
| 45 | June 28, 2026 16:15- 18:00 | Language Models and Financial Markets Location: S228 | 4 |
| 46 | June 28, 2026 16:15- 18:00 | Liquidity and Information in Evolving Markets Location: S222 | 4 |
| 47 | June 28, 2026 16:15- 18:00 | Mutual Funds and Asset Management Location: S226 | 4 |
| 48 | June 28, 2026 16:15- 18:00 | Structural Approaches to Climate Policy and Transition Location: S225 | 4 |
| 49 | June 29, 2026 8:00-9:45 | Advances in Choice Theory and Asset Pricing Location: S222 | 4 |
| 50 | June 29, 2026 8:00-9:45 | Behavioral Finance with AI Characteristics Location: S227 | 4 |
| 51 | June 29, 2026 8:00-9:45 | Beliefs, Information, and Pricing in China Location: S226 | 4 |
| 52 | June 29, 2026 8:00-9:45 | China's Financial System Location: S224 | 4 |
| 53 | June 29, 2026 8:00-9:45 | Frontier of Information Location: S225 | 4 |
| 54 | June 29, 2026 8:00-9:45 | Information Frictions, AI, and Price Formation in Financial Markets Location: S223 | 4 |
| 55 | June 29, 2026 8:00-9:45 | Learning, Expectations, and Pricing in the age of AI, Big Data and Digital Markets Location: S228 | 4 |
| 56 | June 29, 2026 10:15- 12:00 | Advances in Organizational and Financing Design Location: S226 | 4 |

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| 57 | June 29, 2026 10:15- 12:00 | AI and the Economics of Financial Information Location: S228 | 4 |
| 58 | June 29, 2026 10:15- 12:00 | Chinese financial market and regulations Location: S225 | 4 |
| 59 | June 29, 2026 10:15- 12:00 | Macro Finance and Aggregate Dynamics Location: S224 | 4 |
| 60 | June 29, 2026 10:15- 12:00 | Real Estate and the Real Economy Location: S223 | 4 |
| 61 | June 29, 2026 10:15- 12:00 | Topics in Empirical Asset Pricing Location: S227 | 4 |
| 62 | June 29, 2026 14:00- 15:45 | Asset Management Location: S228 | 4 |
| 63 | June 29, 2026 14:00- 15:45 | Empirical Corporate Finance: Corporate Structure and Emerging Risks Location: S225 | 4 |
| 64 | June 29, 2026 14:00- 15:45 | Intermediation, Market Design, and Household Finance in Asia Location: S224 | 4 |
| 65 | June 29, 2026 14:00- 15:45 | Local Government, Labor and Financing in China Location: S226 | 4 |
| 66 | June 29, 2026 14:00- 15:45 | Market Frictions: From Trading Execution to Asset Pricing Location: S223 | 4 |
| 67 | June 29, 2026 14:00- 15:45 | Policies and Corporate Activities Location: S227 | 3 |

67 sessions, 258 papers, and 0 presentations with no associated papers

China International Conference in Finance 2026 (CICF)

Detailed List of Sessions

Session 1: [AI and Financial Markets](#)

June 27, 2026 8:00 to 9:45

Location: S228

Session Chair: [Lin Cong](#), Cornell University

[Let Tables Talk: Auditing and Enhancing Corporate Narratives with LLMs](#)

By Jianqing Fan; Princeton University

Qingfu Liu; Fudan University

rongkai pei; Fudan University

Zilu Wang; Fudan University

Presented by: [rongkai pei](#), Fudan University

Discussant: [Zhimin Chen](#), Nanyang Technological University

[Structured Event Representation and Stock Return Predictability](#)

By Gang Li; The Chinese University of Hong Kong

Dandan Qiao; National University of Singapore

Mingxuan Zheng; National University of Singapore

Presented by: [Gang Li](#), The Chinese University of Hong Kong

Discussant: [Kangying Zhou](#), Texas A&M University

[Market Risk Premium: A Single Optimal Predictive Factor in High Dimension](#)

By Fuwei Jiang; Xiamen University

Kunpeng Li; Capital University of Economics and Business

Guoshi Tong; Fudan University

Guofu Zhou; Washington University in St. Louis

Presented by: [Guoshi Tong](#), Fudan University

Discussant: [Yingying Li](#), Hong Kong University of Science and Technology

[Financial Market Fragility in the Era of AI Planning](#)

By Winston Dou; University of Pennsylvania
Itay Goldstein; University of Pennsylvania and NBER
Yan Ji; Hong Kong University of Science and Tech

Presented by: [Yan Ji](#), Hong Kong University of Science and Tech

Discussant: [GUANGYAN GAN](#), NTU College of Computing and Data Science and Nanyang Business School

Session 2: [Corporate Finance in China: Ownership, Technologies, and Investment](#)

June 27, 2026 8:00 to 9:45

Location: S226

Session Chair: [Jun Qian](#), Fudan University

[China's Global Ownership](#)

By Jennie Bai; Georgetown University
Yaojun Ke; Nanyang Technological University
Luc Laeven; European Central Bank
Hong Ru; Nanyang Technological University
Presented by: [Yaojun Ke](#), Nanyang Technological University
Discussant: [Pengfei Han](#), Peking University

[The Price of Voice: Retail Investor Engagement and Corporate Investment](#)

By Jun Chen; The Chinese University of Hong Kong
Yongxin Xu; Monash University
Zili Zhuang; The Chinese University of Hong Kong
Presented by: [Jun Chen](#), The Chinese University of Hong Kong
Discussant: [Xiaomeng Lu](#), FISF, Fudan University

[The Impact of Cloud Computing and AI on Industry Concentration and Dynamics](#)

By Yao Lu; Tsinghua University
Gordon Phillips; Dartmouth College and NBER
Jia Yang; University of International Business and Economics (UIBE)
Presented by: [Jia Yang](#), University of International Business and Economics (UIBE)
Discussant: [Lin Shen](#), INSEAD

[Financing Constraints, Implicit Government Guarantee, and Real Estate Market](#)

By sumit agarwal; NUS

Arkodipta Sarkar; National University of Singapore
Yue Zhang; Sun Yat-sen University
zhe zong

Presented by: [Yue Zhang](#), Sun Yat-sen University

Discussant: [Chang Ma](#), Fudan University

Session 3: Governance and Risk Management: Market and Non-Market Entities

June 27, 2026 8:00 to 9:45

Location: S225

Session Chair: [Youchang Wu](#), University of Oregon

Sunlight at City Hall: The Effect of Officials' Financial Disclosure on Municipal Bond Markets

By Bo Jing; Tsinghua University

Zheng Su; Tsinghua University

Xuan Tian; Tsinghua University

Presented by: [Zheng Su](#), Tsinghua University

Discussant: [Steve Liu](#), College of Business, University of Rhode Island

The Price of a News Desert: Local Newspaper Closure and Financial Service Quality

By John (Jianqiu) Bai; Northeastern University

Poojan Patel; UMass Boston

Chi Wan; San Diego State University

Donghua Zhou

Presented by: [John \(Jianqiu\) Bai](#), Northeastern University

Discussant: [Yaxuan Qi](#), City University of Hong Kong

Hedging or Healing: How Business Cycle Exposure Affects the Safety Net

By Kimberly Cornaggia; Pennsylvania State University

Xuelin Li; Columbia Business School

Zihan Ye; The University of Tennessee

Presented by: [Xuelin Li](#), Columbia Business School

Discussant: [Jane Danyu Zhang](#), University of Oregon

Acquiring Supplier Networks: Domestic Mergers for International Supply Chain Resilience

By Ling Cen; The Chinese University of Hong Kong

Sudipto Dasgupta; The Chinese University of Hong Kong

Isil Erel; Ohio State University

Yanru Han; Stevens Institute of Technology

Presented by: [Ling Cen](#), The Chinese University of Hong Kong

Discussant: [Liu Yang](#), University of Maryland

Session 4: [Navigating ESG: Markets, Innovation, and Regulation](#)**June 27, 2026 8:00 to 9:45****Location: S223**Session Chair: [Jie Cao](#), Hong Kong Polytechnic University**[When Science and Technology Collide with Politics: Patent Examiner Political Ideology and Green Innovation](#)**

By Tao Shu; Chinese University of Hong Kong, Shenzhen

Fei Xie; University of Delaware

Song Zhang; University of Delaware

Wenrui Zhang; Colorado State University

Presented by: [Fei Xie](#), University of DelawareDiscussant: [Hong Zhang](#), Lee Kong Chian School of Business, Singapore Management University**[On the Effective Business Model of ESG Ratings](#)**

By Qi Fan; Hong Kong University of Science and Technology

Hao Liang; Singapore Management University

Chengshuang Zhang; Singapore Management University

Presented by: [Qi Fan](#), Hong Kong University of Science and TechnologyDiscussant: [Elaine Zhang](#), IE Business School**[Siren Song or Salvation: Evidence on the Value of ESG from Ownership Changes](#)**

By John Chalmers; University of Oregon

Donghyeok Jang; American University of Sharjah

Jay Wang; University of Oregon

Presented by: [Jay Wang](#), University of OregonDiscussant: [Albert Wang](#), Auburn University**[When Protection Hurts: Labor Market Consequences of Mandatory Heat Allowances in China](#)**

By Sumit Agarwal; National University of Singapore

Kam C. Chan; Shanghai Business School

Nianhang Xu; Renmin University of China

Ruoming Yang; Renmin University of China

Rongjie Zhang; Tsinghua University

Presented by: [Rongjie Zhang](#), Tsinghua UniversityDiscussant: [Yangyang Chen](#), City University of Hong Kong**Session 5: [New Topics in Financial Intermediation](#)****June 27, 2026 8:00 to 9:45**

Location: S224

Session Chair: [Wenxi Jiang](#), Chinese University of Hong Kong

[Cultural Backgrounds and Depositor Behaviors in a “Bank” Run](#)

By Jiasun Li; George Mason University

Jonathan Schulz; GMU

Walter Stover; GMU

Thomas Stratmann; GMU

Presented by: [Thomas Stratmann](#), GMU

Discussant: [Tianyue Ruan](#), National University of Singapore

[Crypto Assets as Collateral](#)

By Jung Koo Kang; Harvard Business School

Minjia Li; University of Alberta

Christine Liu; Bentley University

Daniel Rabetti; National University of Singapore

Presented by: [Minjia Li](#), University of Alberta

Discussant: [Zongbo Huang](#), The Chinese University of Hong Kong, Shenzhen

[Following the Leader: Comparing Asset Allocation Strategies and Performance for Endowment Funds and Pension Funds](#)

By George Aragon; Arizona State University

Keith Brown; University of Texas

Yuxiang Jiang; Southwestern University of Finance and Economics

Juha Joenvaara; Aalto University

Cristian Tiu; University at Buffalo

Presented by: [Yuxiang Jiang](#), Southwestern University of Finance and Economics

Discussant: [Qifei Zhu](#), National University of Singapore

[Lending in the Smog: Bank Exposure to Air Pollution and the Amplification of Transition Risk](#)

By Allen Berger; University of South Carolina

Hyun-Soo Choi; Korea Advanced Institute of Science and Technology

Hugh Kim; University of South Carolina

Yun Soo Kim; Korea Advanced Institute of Science and Technology (KAIST)

Presented by: [Hyun-Soo Choi](#), Korea Advanced Institute of Science and Technology

Discussant: [Hulai Zhang](#), Fudan University

[Session 6: Power, Information, and Participation in Financial Markets](#)

June 27, 2026 8:00 to 9:45

Location: S222

Session Chair: [Stephan Siegel](#), University of Washington

[Do Politicians Profit from Real Estate?](#)

By Markus Baldauf; University of British Columbia
Jack Favilukis; University of British Columbia
Lorenzo Garlappi; University of British Columbia
Keling Zheng; The Chinese University of Hong Kong
Presented by: [Keling Zheng](#), The Chinese University of Hong Kong
Discussant: [Yunqi Zhang](#), Nankai University

[Public Pension Deficits and Household Investments](#)

By Bing Han; University of Toronto
Lin Tang; The University of Hong Kong
Hong Zou; The University of Hong Kong
Presented by: [Lin Tang](#), The University of Hong Kong
Discussant: [Aaron Burt](#), Oklahoma State

[Informational Advantage of the Wealthy](#)

By SUMIT Agarwal; National University of Singapore
Longwei Cheng; National University of Singapore
Pulak Ghosh; Indian Institute of Management Bangalore
Poorya Kabir; National University of Singapore
Presented by: [Longwei Cheng](#), National University of Singapore
Discussant: [Abhiroop Mukherjee](#), Hong Kong University of Science and Technology

[Women in Office, Women in Markets: Female Leadership and Stock Market Participation](#)

By Pulak Ghosh; Indian Institute of Management Bangalore
Jian Zhang; The University of Hong Kong
Qinxuan Zhang; The University of Hong Kong
Hong Zou; The University of Hong Kong
Presented by: [Qinxuan Zhang](#), The University of Hong Kong
Discussant: [Jing Zhao](#), Hong Kong Polytechnic University

Session 7: [Return predictability, optimal portfolio and momentum](#)

June 27, 2026 8:00 to 9:45

Location: S227

Session Chair: [Jun YU](#), University of Macau

[Rational Inattention, Option Trading, and Stock Return Predictability](#)

By Dennis Bams; Maastricht University

Peiran Jiao; Maastricht University

Xiaoyu Kang; Maastricht University

Presented by: [Xiaoyu Kang](#), Maastricht University

Discussant: [Shiyang Huang](#), The University of Hong Kong

[Large Portfolios under Flexible Short-Sale Constraints: Optimality, Estimation Accuracy, and Beating 1/N](#)

By Han Tong; Columbia University

Ming Yuan; Columbia University

Guofu Zhou; Washington University in St. Louis

Jason Zhou; University of Chicago

Presented by: [Han Tong](#), Columbia University

Discussant: [Xiaorong Ma](#), University of Macau

[Momentum and Reversal on Short-Term Horizon: Evidence from Commodity Markets](#)

By Yiyi Ding; University of Macau

Wenjin Kang; University of Macau

Jianfeng Yu; Tsinghua University

Shen Zhao; University of Macau

Presented by: [Yiyi Ding](#), University of Macau

Discussant: [Liyan Yang](#), University of Toronto

[Intraday Residual Reversal in the U.S. Stock Market](#)

By Jonathan Brogaard; University of Utah

Jaehee Han; University of Utah

Hanjun Kim; University of Utah

Presented by: [Jaehee Han](#), University of Utah

Discussant: [Yufeng Han](#), University of North Carolina at Charlotte

Session 8: [Adapting to Changes in Technology and Geopolitics](#)

June 27, 2026 10:15 to 12:00

Location: S223

Session Chair: [Abhiroop Mukherjee](#), Hong Kong University of Science and Technology

[Cross-Border Patents, Supply Chain Innovation, and Trade Policy Risks](#)

By Sudipto Dasgupta; The Chinese University of Hong Kong

Huang Huang

Rui Shi; University of Liverpool

Presented by: [Sudipto Dasgupta](#), The Chinese University of Hong Kong

Discussant: [Emilio Bisetti](#), Hong Kong University of Science and Tech

[AI Inventions and AI Talent Migrations: US and China](#)

By Hanming Fang; University of Pennsylvania

Xian Gu; Durham University

Hanyi Yan; Tsinghua University

Wu Zhu; Tsinghua University

Presented by: [Wu Zhu](#), Tsinghua University

Discussant: [Xiao Zhao](#), Shanghai Advanced Institute of Finance (SAIF)

[Market Feedback about Emerging Technologies](#)

By Sean Cao; University of Maryland

Itay Goldstein; University of Pennsylvania and NBER

Jie He; University of Georgia

Yabo Zhao; Chinese University of Hong Kong, Shenzhen

Presented by: [Yabo Zhao](#), Chinese University of Hong Kong, Shenzhen

Discussant: [Alminas Zaldokas](#), National University of Singapore

[Navigating Geopolitical Risk: How do Sanctions Shape Global Supply Chains?](#)

By Zeyun Bei; Tsinghua Univeristy

Yaxuan Qi; City University of Hong Kong

Jing Wu; The Chinese University of Hong Kong

Yinggang Zhou; Xiamen University

Presented by: [Zeyun Bei](#), Tsinghua Univeristy

Discussant: [Xudong Wen](#), Hong Kong University of Science and Technology

Session 9: [Challenging Existing Perspectives](#)

June 27, 2026 10:15 to 12:00

Location: S228

Session Chair: [Zhiguo He](#), Stanford Graduate School of Business

[Option Exercise Games and the q Theory of Investment](#)

By Min Dai; The Hong Kong Polytechnic University

Zhaoli Jiang; Hong Kong Polytechnic University

Neng Wang; Cheung Kong Graduate School of Business

Presented by: [Neng Wang](#), Cheung Kong Graduate School of Business

Discussant: [Shiming Fu](#), Shanghai University of Finance and Economics

[Another Rationalization of "Debt as a Blessing"](#)

By Feng Dong; Tsinghua University
Thomas Sargent; New York University and Peking University HSBC Business School
Pengfei Wang; Peking University
Yizhen Wang; Tsinghua University
Presented by: [Yizhen Wang](#), Tsinghua University
Discussant: [Zhiguo He](#), Stanford Graduate School of Business

[Model-Based Cross-Section Factors in Corporate Bonds](#)

By Zhe Geng; Fudan University
Jun Pan; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Presented by: [Zhe Geng](#), Fudan University
Discussant: [Shuo Liu](#), Tsinghua University, School of Economics and Management (SEM)

[Data Regulation in Credit Markets](#)

By Uday Rajan; University of Michigan
Yan Xiong; University of Hong Kong
Presented by: [Yan Xiong](#), University of Hong Kong
Discussant: [Junyuan Zou](#), INSEAD

Session 10: [Cross Section of Asset Returns](#)

June 27, 2026 10:15 to 12:00

Location: S226

Session Chair: [Yuhang Xing](#), Rice University

[Negative Bubbles in the Market for Innovation](#)

By Henry Cao; Cheung Kong Graduate School of Business
Hui Ou-Yang; Cheung Kong Graduate School of Business
Dan Su; Cheung Kong Graduate School of Business
Dongyan Ye; Cheung Kong Graduate School of Business
Presented by: [Dan Su](#), Cheung Kong Graduate School of Business
Discussant: [Wei Xiong](#), Princeton University

[Identifying Belief Distortions in the Cross Section of Factor Returns](#)

By Juhani Linnainmaa; Dartmouth College
Yingguang Zhang; Guanghua School of Management, Peking University
Presented by: [Yingguang Zhang](#), Guanghua School of Management, Peking University
Discussant: [Hongye Guo](#), The University of Hong Kong

[Learning about Expected Profitability](#)

By Kewei Hou; Ohio State University

Petra Sinagl; University of Iowa

Presented by: [Petra Sinagl](#), University of Iowa

Discussant: [Zhengyang Xu](#), City University of Hong Kong

[Moment Fusing: An Informed Construction of Pricing Factors](#)

By Kingway Chun-Wei Lin; Illinois Institute of Technology

Ngoc-Khanh Tran; Virginia Tech

Guofu Zhou; Washington University in St. Louis

Presented by: [Ngoc-Khanh Tran](#), Virginia Tech

Discussant: [Xiaolu Wang](#), Iowa State University

[Session 11: Global Perspectives on ESG: Technology, Climate, and Strategy](#)

June 27, 2026 10:15 to 12:00

Location: S225

Session Chair: [Xintong Zhan](#), Fudan University

[Strategic Capture of Monitors: Evidence from Pollution Control in China](#)

By Raymond Fisman; Boston University

Yongxiang Wang; Shanghai Advanced Institute of Finance,

Naide Ye; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Presented by: [Naide Ye](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Discussant: [Kunru Zou](#), Hong Kong Baptist University

[Severed Links: Infrastructure Rigidity and the Trade Consequences of Climate Shocks](#)

By Minhao Chen; Shenzhen University

Lin William Cong; Nanyang Technological University

Haoyu Gao; Renmin University of China

Jiaren Lu; Renmin University of China

Presented by: [Minhao Chen](#), Shenzhen University

Discussant: [Wenxi Jiang](#), The Chinese University of Hong Kong

[Does Gamification on a Green Fintech App Nudge Users' Green Investments?](#)

By Chuwen Chen; Zhejiang University

Tse-Chun Lin; University of Hong Kong

Xingguo Luo; Zhejiang University

Presented by: [Chuwen Chen](#), Zhejiang University

Discussant: [Hao Liang](#), Singapore Management University

[When Automation Meets Accountability: International Evidence from Robotics Adoption and ESG Incidents](#)

By Sadok El Ghouli; University of Alberta
Omrane Guedhami; University of South Carolina
Summer Liu; University of Richmond
Siqi Wei; California State University Northridge
Presented by: [Summer Liu](#), University of Richmond
Discussant: [Rex Renjie](#), Vrije Universiteit (VU) Amsterdam

Session 12: [Information and Expectations in Asset Pricing](#)

June 27, 2026 10:15 to 12:00

Location: S224

Session Chair: [Roger Loh](#), Nanyang Technological University

[The Effects of Monetary Policy on Macroeconomic Expectations: High-Frequency Evidence from Prediction Markets](#)

By Eric Swanson; University of California Irvine
Renxuan Wang; China Europe International Business School
Yanbin Wu; University of Florida
Presented by: [Yanbin Wu](#), University of Florida
Discussant: [Grace Xing Hu](#), Tsinghua University

[Subjective Expectations for Variance and Skewness: Evidence from Analyst Reports](#)

By Shuaiyu Chen; UVA Darden
Shuaiqi Li; City University of Hong Kong
Yucheng Yang; The Chinese University of Hong Kong
Yaping Zheng; University of Alberta
Presented by: [Shuaiqi Li](#), City University of Hong Kong
Discussant: [Peixuan Yuan](#), Hong Kong Baptist University

[ETFs, Anomalies and Market Efficiency](#)

By Ilias Filippou; Florida State University
Songrun He; Washington University in St. Louis
Sophia Zhengzi Li; Rutgers Business School
Guofu Zhou; Washington University in St. Louis
Presented by: [Ilias Filippou](#), Florida State University
Discussant: [Weikai Li](#), City University of Hong Kong

Monetary Factor Momentum

By Adam Farago; University of Gothenburg
Erik Hjalmarsson; University of Gothenburg
Hongtao Qiu; Zhejiang University
Ming Zeng; University of Gothenburg

Presented by: [Hongtao Qiu](#), Zhejiang University

Discussant: [Zhanhui Chen](#), The Hong Kong University of Science and Technology

Session 13: Market Consequences of Information, Heuristics, and AI

June 27, 2026 10:15 to 12:00

Location: S227

Session Chair: [Hui Chen](#), Massachusetts Institute of Technology

From the Environment to the Market: How Pollution Monitoring Shapes Analysts' Pricing of Environmental Risks

By Namrata Kala; MIT
Jalal Sani; University of Illinois
Nemit Shroff; MIT Sloan School of Management
Pengdong Zhang; Sun Yat-sen University

Presented by: [Pengdong Zhang](#), Sun Yat-sen University

Discussant: [Jian Zhang](#), The University of Hong Kong

THE LUXURY OF ROUNDING: HEURISTICS AND PRIVATE INFORMATION

By Xiaowen Hu; Southern Methodist University
Andreas Kraft; University of Chicago

Presented by: [Xiaowen Hu](#), Southern Methodist University

Discussant: [Jiaheng Yu](#), The University of Hong Kong

When Reputation Lies: The Economic Consequences of Misinformation—Evidence from Yelp

By John (Jianqiu) Bai; Northeastern University
Yi Cao; George Mason University
Chi Wan; San Diego State University
Sean Wang; Southern Methodist University

Presented by: [John \(Jianqiu\) Bai](#), Northeastern University

Discussant: [Yapei Zhang](#), ShanghaiTech University

Human Edge, Machine Limits: AI-Human Competition in Financial Markets

By Winston Dou; University of Pennsylvania
Itay Goldstein; University of Pennsylvania and NBER
Zigang Li; Rotman School of Management

Liyan Yang; University of Toronto
Presented by: [Winston Dou](#), University of Pennsylvania
Discussant: [Lin Cong](#), Cornell University

Session 14: [Power and Safe-Asset Demand in Global Financial Markets](#)
June 27, 2026 10:15 to 12:00
Location: S222

Session Chair: [WENHAO LI](#), USC Marshall School of Business

[Goeconomic Competition and Capital Reallocation in Global FX Funding](#)

By Yu An; Johns Hopkins University
Amy Huber; University of Pennsylvania
Presented by: [Yu An](#), Johns Hopkins University
Discussant: [Haonan Zhou](#), The University of Hong Kong

[Arbitraging the US sanction: Theory and Evidence](#)

By Zefeng Chen; Peking University
Zhiquan Shao; Peking University
Presented by: [Zefeng Chen](#), Peking University
Discussant: [Xiang Fang](#), The University of Hong Kong

[Stablecoin Flows, Dollar Convenience Yields and Exchange Rates](#)

By Shiyang Huang; The University of Hong Kong
Dong Lou; Hong Kong University of Science and Technology
Zhenghan Shao; Tsinghua University
tianyu wang; Tsinghua University
Presented by: [tianyu wang](#), Tsinghua University
Discussant: [Paul Whelan](#), Chinese University of Hong Kong

Session 15: [Keynote Speech](#)
June 27, 2026 14:00 to 16:30
Location: S221

Session 16: [Climate and Biodiversity Finance](#)
June 27, 2026 16:45 to 18:30
Location: S228

Session Chair: [Zhenyu Gao](#), The Chinese University of Hong Kong

[The Surprising Performance of Green Retail Investors: A New \(Behavioral\) Channel](#)

By SUMIT Agarwal; National University of Singapore
Yanlin Bao; Singapore Management University
Pulak Ghosh; India Institute of Management Bangalore
Hong Zhang; Singapore Management University
Jian Zhang; The University of Hong Kong

Presented by: [Hong Zhang](#), Lee Kong Chian School of Business, Singapore Management University

Discussant: [Cameron Peng](#), The London School of Economics and Polit

[Climate Change and Green Technology: Evidence from Patent Examiners](#)

By Jie Cao; Hong Kong Polytechnic University
Tao Shu; Chinese University of Hong Kong, Shenzhen
Xuan Tian; Tsinghua University
Yajing Wang; Hong Kong Polytechnic University
Xintong Zhan; Fudan University

Presented by: [Yajing \(Stella\) WANG](#), The Hong Kong Polytechnic University

Discussant: [Guojun He](#), University of Hong Kong

[The Social Transmission of Financial Vigilance: Evidence from Natural Disasters](#)

By Zhonghao Jiang; Newcastle University
Alan Kwan; The University of Hong Kong
Dragon Tang; University of Hong Kong
Yue Zhou; University of Southampton

Presented by: [Yue Zhou](#), University of Southampton

Discussant: [Guoman She](#), National University of Singapore

[From Fines to Feathers: Enforcement Stringency, Protectionism, and Biodiversity](#)

By Panyu Li; Simon Fraser University
Yuchen Xu; The University of New South Wales
Luping Yu; University of Macau

Presented by: [Panyu Li](#), Simon Fraser University

Discussant: [Dragon Yongjun Tang](#), The University of Hong Kong

Session 17: [Corporate Finance: Information, Talent, and Capital](#)

June 27, 2026 16:45 to 18:30

Location: S227

Session Chair: [Wenyu Wang](#), Indiana University

[Unveiling the Fog of Law: Judicial Transparency and Entrepreneurship](#)

By Xing Liu; Tsinghua University
Xuan Tian; Tsinghua University
Zhiming Zhu; Tsinghua University
Presented by: [Zhiming Zhu](#), Tsinghua University
Discussant: [Yingxiang Li](#), City University of Hong Kong

[Attentive Market Timing](#)

By Yifei Mao; Santa Clara University
Hong Xiang; Hong Kong Polytechnic University
Mendy (Mengdi) Zhang; The Hong Kong Polytechnic University
Presented by: [Yifei Mao](#), Santa Clara University
Discussant: [Shuran Zhang](#), Hong Kong Polytechnic University

[Thy Bust, My Boom: Micro Evidence on Small Firms' Tech Evolution after Dot Com Bubble Burst](#)

By John (Jianqiu) Bai; Northeastern University
Chen (Lilly) Li; UMass Amherst
Wenting Ma; University of Massachusetts Amherst
Presented by: [Wenting Ma](#), University of Massachusetts Amherst
Discussant: [Jie He](#), University of Georgia

[Financing Nonprofits](#)

By Egor Matveyev; MIT Sloan School of Management
Stefan Zeume; University of Illinois at Urbana-Champaign
Presented by: [Stefan Zeume](#), University of Illinois at Urbana-Champaign
Discussant: [Dan Luo](#), The Chinese University of Hong Kong

Session 18: [Information, Liquidity, and Asset Management](#)

June 27, 2026 16:45 to 18:30

Location: S225

Session Chair: [Jennifer Huang](#), Cheung Kong Graduate School of Business

[Dinner Table Alphas](#)

By Sean Cao; University of Maryland
Huaizhi Chen; University of Texas at Dallas
Lauren Cohen; Harvard Business School
Tianchen (Hugo) Zhao; University of Maryland
Presented by: [Tianchen \(Hugo\) Zhao](#), University of Maryland
Discussant: [Qifei Zhu](#), National University of Singapore

[Beyond Creation and Redemption: Principal Trading by Bond ETFs](#)

By Alan Huang; University of Waterloo
 Maureen OHara; Cornell University
 Jinming Xue; Southern Methodist University
 Xing (Alex) Zhou; Southern Methodist University
 Presented by: [Jinming Xue](#), Southern Methodist University
 Discussant: [Fangzhou Lu](#), The University of Hong Kong

[Reigniting the fire \(sales\): Evidence from corporate bond mutual funds](#)

By Yong Chen; Texas A&M University
 Zheng Sun; University of California, Irvine
 Haibei Zhao; Lehigh University
 Presented by: [Haibei Zhao](#), Lehigh University
 Discussant: [Jinming Xue](#), Southern Methodist University

[Informed Trading under the Microscope: Evidence from 30 Years of Daily Hedge Fund Trades](#)

By JinGi Ha; Soongsil University
 Jianfeng Hu; Singapore Management University
 Yuehua Tang; University of Florida
 Presented by: [JinGi Ha](#), Soongsil University
 Discussant: [Jay Wang](#), University of Oregon

Session 19: [International Financial Markets and Monetary Policy](#)**June 27, 2026 16:45 to 18:30****Location: S223**Session Chair: [Yi Huang](#), Bank for International Settlements[Going Supranational: Anomaly-Market Linkages and New Dimensions of Market Efficiency](#)

By Xi Dong; Baruch College, City University of New York
 Liana Li; Baruch College
 Yan Li; School of Accounting, Southwestern University of Finance and Economics
 David Rapach; Federal Reserve Bank of Atlanta
 Guofu Zhou; Washington University in St. Louis
 Presented by: [Xi Dong](#), Baruch College, City University of New York
 Discussant: [Fuwei Jiang](#), Xiamen University

[Monetary Policy Predicts Currency Movements](#)

By Sohnke Bartram; University of Warwick and CEPR
 Mark Grinblatt; UCLA and NBER

Yan Xu; The University of Hong Kong
Presented by: [Yan Xu](#), The University of Hong Kong
Discussant: [Tirupam Goel](#), Bank for International Settlements

[The US as the Global Equity Safe Haven](#)

By Zefeng Chen; Peking University
Yintao He; Peking University
Zhiquan Shao; Peking University
Changhua Yu; Peking University
Presented by: [Zefeng Chen](#), Peking University
Discussant: [Haonan Zhou](#), The University of Hong Kong

[Request for Quote Trading in the Foreign Exchange Market](#)

By Rainer Haselmann; Goethe University
Ingomar Krohn
Philippe Mueller; University of Warwick
Maik Schmeling; Goethe University Frankfurt

Presented by: [Philippe Mueller](#), University of Warwick
Discussant: [Xiang Fang](#), The University of Hong Kong

Session 20: [Asset Pricing with Frictions and Information](#)

June 28, 2026 8:00 to 9:45

Location: S224

Session Chair: [Fangjian Fu](#), Singapore Management University

[Short-selling Profitability, Market Power, and Asset Pricing Anomalies](#)

By Zhi Da; University of Notre Dame
Chengbo Fu; University of Northern British Columbia
Nanying Lin; Arkansas State University
Lei Lu; University of Manitoba
Presented by: [Chengbo Fu](#), University of Northern British Columbia
Discussant: [Elaine Zhang](#), IE Business School

[China Concept Stocks: A Tale of Three Markets](#)

By Grace Xing Hu; Tsinghua University
Jiang Wang; Massachusetts Institute of Technology
Zijian Zhong; PBC School of Finance, Tsinghua University
Presented by: [Grace Xing Hu](#), Tsinghua University
Discussant: [Chenyu Shan](#), Shanghai University of Finance and Economics

[Macro Risk Premia and the Business Cycle](#)

By Zhiwei Su; Lingnan University

Jianfeng Yu; Tsinghua University

Presented by: [Zhiwei Su](#), Lingnan University

Discussant: [Jun Liu](#), University of California, San Diego

[Machine Learning Meets Markowitz](#)

By Yijie Wang; Tongji University

Hao Gao; Tsinghua PBCSF

Campbell Harvey; Duke University

Yan Liu; Tsinghua University School of Economic a

Xinyuan Tao; New Jersey Institute of Technology

Presented by: [Yijie Wang](#), Tongji University

Discussant: [Yan Ji](#), Hong Kong University of Science and Tech

Session 21: [Behavioral Finance](#)

June 28, 2026 8:00 to 9:45

Location: S228

Session Chair: [Baolian Wang](#), University of Florida

[Attention and Personalization in Promoting Retirement Savings: Evidence from Two Field Experiments](#)

By Zeyang Chen; Renmin University of China

Xinfa Cai; Peking University

Chen Lin; The University of Hong Kong

Yu-Jane Liu; Peking University

Juanjuan Meng; Peking University

Presented by: [Zeyang Chen](#), Renmin University of China

Discussant: [Pengfei Sui](#), The Chinese University of Hong Kong, Shen Zhen

[Behavioral Economics of AI: LLM Biases and Corrections](#)

By Pietro Bini; Boston University

Lin William Cong; Cornell University

Xing Huang; Cornell University and Washington Univer

Lawrence Jin; Cornell University

Presented by: [Lin William Cong](#), Nanyang Technological University

Discussant: [Shiyang Huang](#), The University of Hong Kong

[Beta for Alpha: Neural Engagement in High-Stakes Economic Decisions](#)

By Liang Chen; East China University of Science and Technology
Tse-Chun Lin; The University of Hong Kong
Fei Wu; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Xingjian Zheng; Shanghai Jiao Tong University
Eric Zhou
Presented by: [Xingjian Zheng](#), Shanghai Jiao Tong University
Discussant: [Cameron Peng](#), The London School of Economics and Polit

[FinTech Brings a Bias from Psychology Labs to a Two-trillion-dollar Market](#)

By Hongjun Yan; DePaul University
Zhengwei Wang; Tsinghua University
Yulai Yuan; Xuanyuan Insurance Agency Co., Ltd
Xiaole Qiu; Tsinghua University
Jia Xiang; Tsinghua University
Yaqing Xiao; Capital University of Economics and Business
Erik Davidson; Baylor University
Presented by: [Hongjun Yan](#), DePaul University
Discussant: [Weikai Li](#), City University of Hong Kong

Session 22: [Firms' sociopolitical risks](#)

June 28, 2026 8:00 to 9:45

Location: S223

Session Chair: [Bohui Zhang](#), The Chinese University of Hong Kong, Shenzhen

[Political Conflict and Corporate Policies: Evidence from the Basque Country](#)

By Francois Derrien; HEC Paris
Stavriana Hadjigavriel; CUNEF Universidad
Jose M. Martin-Flores; CUNEF Universidad
Arthur Romec; Toulouse Business School
Presented by: [Jose M. Martin-Flores](#), CUNEF Universidad
Discussant: [Stefan Zeume](#), University of Illinois at Urbana-Champaign

[Hate Group: Unseen Threat to the Supplier-Customer Relationships](#)

By Iftekhar Hasan; Fordham University
Jiaying Li; NHH Norwegian School of Economics
Ruiqi Mao; University of Sussex
Presented by: [Ruiqi Mao](#), University of Sussex
Discussant: [Rui Dai](#), University of Pennsylvania/CUHK.SZ

[Antitrust Enforcement and Product Market Dynamics: Evidence from U.S. Government Procurement](#)

By Jonathan Brogaard; University of Utah
Decio Coviello; HEC Montréal
Yunying Huang; Fordham University
Stefano Manfredonia; Fordham University
Presented by: [Yunying Huang](#), Fordham University
Discussant: [Alminas Zaldokas](#), National University of Singapore

[A Credibility Premium: How PhD CEOs Shape Disclosure, Market Reactions, and Risk Resolution](#)

By Markus Leippold; University of Zurich
Qian Wang; University of Zurich, Inovent Partners AG
Min Yang; University of Zurich, Swiss Finance Institute
Presented by: [Min Yang](#), University of Zurich, Swiss Finance Institute
Discussant: [Allen Huang](#), The Hong Kong University of Science and

Session 23: [Information Intermediation and Real Effects of Governance and Policy](#)

June 28, 2026 8:00 to 9:45

Location: S226

Session Chair: [Tao Shu](#), Chinese University of Hong Kong, Shenzhen

[Risk Sharing in Supply Chains of Business Groups: Evidence from Trade Credit](#)

By Jinzhao Du
Ronald Masulis; University of New South Wales
Peter Pham; University of Sydney
Ji Hyun (Jenny) Tak; University of Manchester
Presented by: [Ji Hyun \(Jenny\) Tak](#), University of Manchester
Discussant: [Henry Zhang](#), CUHK Business School

[A Diverse View on Board Diversity](#)

By Vyacheslav Fos; Boston College
Wei Jiang; Emory University
Huasheng Nie; UCLA
Presented by: [Huasheng Nie](#), UCLA
Discussant: [Yabo Zhao](#), Chinese University of Hong Kong, Shenzhen

[The Equity Constraint Channel of Monetary Policy](#)

By Heitor Almeida; University of Illinois
Timothy Johnson; University of Illinois
Sebastiao Oliveira; University of Illinois
Yucheng Zhou; University of Illinois at Urbana-Champaign
Presented by: [Yucheng Zhou](#), University of Illinois at Urbana-Champaign

Discussant: [Deheng Xu](#), The Chinese University of Hong Kong

[Dancing to the Fed's Tune: Earnings Announcement Clustering and Analyst Forecast Informativeness Around FOMC Meetings](#)

By Junjie Chen; The Chinese University of Hong Kong
Sudipto Dasgupta; The Chinese University of Hong Kong
Xu Jiang; Duke University
Liyang Yang; University of Toronto

Presented by: [Sudipto Dasgupta](#), The Chinese University of Hong Kong

Discussant: [Rong Wang](#), Singapore Management University

Session 24: [New Topics in Empirical Asset Pricing](#)

June 28, 2026 8:00 to 9:45

Location: S225

Session Chair: [Zhi Da](#), University of Notre Dame

[Pricing the Global Trade Vulnerability](#)

By Jiatao Liu; Xi'an Jiaotong-Liverpool University
Jun Pan; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Presented by: [Jiatao Liu](#), Xi'an Jiaotong-Liverpool University

Discussant: [Ling Cen](#), The Chinese University of Hong Kong

[Legislative Trades](#)

By Ziming Dong; University of California Irvine
Nancy Xu; University of Cambridge

Presented by: [Nancy Xu](#), University of Cambridge

Discussant: [Yuehua Tang](#), University of Florida

[Forecast-Agnostic Portfolios](#)

By Hongye Guo; The University of Hong Kong
Jessica Wachter; University of Pennsylvania

Presented by: [Hongye Guo](#), The University of Hong Kong

Discussant: [Guofu Zhou](#), Washington University in St. Louis

[Options Market Makers](#)

By Jianfeng Hu; Singapore Management University
Antonia Kirilova; CUNEF Universidad
Dmitriy Muravyev; University of Illinois Urbana-Champaign
Doojin Ryu; Sungkyunkwan University

Presented by: [Antonia Kirilova](#), CUNEF Universidad

Discussant: [Jaewon Choi](#), Seoul National University

Session 25: [Topics in Empirical Corporate Finance](#)

June 28, 2026 8:00 to 9:45

Location: S227

Session Chair: [Yuhai Xuan](#), University of California, Irvine

[Lobbying Congress versus Agencies](#)

By Ekaterina Volkova; University of Melbourne

Michelle Lowry; Drexel Univ

Presented by: [Ekaterina Volkova](#), University of Melbourne

Discussant: [Arkodipta Sarkar](#), National University of Singapore

[Investor Expertise and Private Investment Selection](#)

By Shane Miller; Ross School of Business, University of M

Emmanuel Yimfor; Columbia University

Ye Zhang; Stockholm School of Economics

Presented by: [Ye Zhang](#), Stockholm School of Economics

Discussant: [Jun Chen](#), University of Illinois Chicago

[Luck as a Mixed Blessing](#)

By Janet Gao; Georgetown University

Xu Tian; University of Georgia

Wenyu Wang; Kelley School of Business, Indiana University

Yufeng Wu; Ohio State University

Presented by: [Wenyu Wang](#), Indiana University

Discussant: [Boris Nikolov](#), University of Lausanne and Swiss Finance Institute

[Real Effects of External Innovation: Evidence from the Tax Cuts and Jobs Act](#)

By Wendi Du; University of South Carolina

Dongmei Li; University of South Carolina Columbia

Presented by: [Dongmei Li](#), University of South Carolina

Discussant: [Yifei Mao](#), Santa Clara University

Session 26: [Trading and Information](#)

June 28, 2026 8:00 to 9:45

Location: S222

Session Chair: [Chen Yao](#), The Chinese University of Hong Kong

[Uninformed yet Consequential: Liquidity Shocks in FX Markets](#)

By Umang Khetan; University of Iowa

Petra Sinagl; University of Iowa

Presented by: [Petra Sinagl](#), University of Iowa

Discussant: [Neil Pearson](#), University of Illinois at Urbana-Champaign

[Open data and financial market quality](#)

By Lin Cong; Nanyang Technological University

Siguang Li; Hong Kong University of Science and Technology (Guangzhou)

Mingzhe ZHENG; Hong Kong University of Science and Technology (Guangzhou)

Presented by: [Mingzhe ZHENG](#), Hong Kong University of Science and Technology (Guangzhou)

Discussant: [Yan Xiong](#), University of Hong Kong

[China Walls](#)

By Tomy Lee; Central European University

Daniel Nathan; Hong Kong Polytechnic and Bank of Israel

Chaojun Wang; University of Pennsylvania

Presented by: [Daniel Nathan](#), Hong Kong Polytechnic and Bank of Israel

Discussant: [John Chi-Fong Kuong](#), CUHK Business School

[When Delayed Spotting Meets Delayed Reporting: Distortions in the Corporate Bond Index Close](#)

By Andreas Rapp; Federal Reserve Board of Governors

Sean Seunghun Shin; KAIST College of Business

Xing (Alex) Zhou; Southern Methodist University

Qifei Zhu; National University of Singapore

Presented by: [Sean Seunghun Shin](#), KAIST College of Business

Discussant: [Jian Sun](#), Singapore Management University

Session 27: [Entrepreneurial Finance and Innovation](#)

June 28, 2026 10:15 to 12:00

Location: S225

Session Chair: [Xuan Tian](#), Tsinghua University

[The Impact of Patient Capital](#)

By Yingxiang Li; City University of Hong Kong

Tong Liu; Massachusetts Institute of Technology

Ting Xu; University of Toronto

Presented by: [Yingxiang Li](#), City University of Hong Kong

Discussant: [Bo Li](#), Peking University

[Social Capital and Innovation](#)

By Brad Cannon; Binghamton University

David Hirshleifer; University of Southern California

Joshua Thornton; Baylor University

Presented by: [Joshua Thornton](#), Baylor University

Discussant: [Xintong Zhan](#), Fudan University

[Technological Life Cycles: Investment, Growth, and Firm Value](#)

By David Barkemeyer

Jan Bena; University of British Columbia

Xiyue Li; The Chinese University of Hong Kong, Shenzhen

Presented by: [Xiyue Li](#), The Chinese University of Hong Kong, Shenzhen

Discussant: [Jiayi Wei](#), INSEAD

[Market Integration, Risk-Taking, and Income Inequality](#)

By Lin Cong; Nanyang Technological University

Ron Kaniel; University of Rochester

Yizhou Xiao; The Chinese University of Hong Kong

Presented by: [Yizhou Xiao](#), The Chinese University of Hong Kong

Discussant: [Pengfei Han](#), Peking University

Session 28: [Financial Intermediation in Transition](#)

June 28, 2026 10:15 to 12:00

Location: S227

Session Chair: [Lin Peng](#), Baruch College, The City University of N

[From CeFi to DeFi: What Do Investors \(Mis\)Trust?](#)

By Shaokai Ding; University of Manchester

Wenzhi Ding; The Hong Kong Polytechnic University

Chen Lin; The University of Hong Kong

Presented by: [Wenzhi Ding](#), The Hong Kong Polytechnic University

Discussant: [Keer Yang](#), University of California, Davis

[Data Scientists on Wall Street](#)

By Ling Cen; The Chinese University of Hong Kong

Bing Han; University of Toronto

Yanru Han; Stevens Institute of Technology
Chanik Jo; The Chinese University of Hong Kong
Presented by: [Chanik Jo](#), The Chinese University of Hong Kong
Discussant: [Alan Kwan](#), The University of Hong Kong

[Banks on the Block: Branch Proximity and Small Business Performance](#)

By Elliot Oh; University of Maryland
Vojislav Maksimovic; University of Maryland
Liu Yang; University of Maryland
Presented by: [Liu Yang](#), University of Maryland
Discussant: [Yu Shan](#), Syracuse University

[Getting Called: The Risks of Investor Liquidity Provision to Private Funds](#)

By Tiange Ye; University of Southern California
Presented by: [Tiange Ye](#), University of Southern California
Discussant: [Yingxiang Li](#), City University of Hong Kong

[Session 29: From Brown to Green: Finance, Disclosure, and Social Exposure](#)

June 28, 2026 10:15 to 12:00

Location: S224

Session Chair: [Darwin Choi](#), The Hong Kong University of Science and Technology

[Sustainable Short Selling](#)

By Bing Liang; University of Massachusetts Amherst
Loriana Pelizzon; Leibniz Institute for Financial Research
Tianyi Qu; Baylor University
Mila Sherman; University of Massachusetts Amherst
Presented by: [Tianyi Qu](#), Baylor University
Discussant: [Hulai Zhang](#), Fudan University

[Financing the Green Transition of "Brown" Sectors](#)

By Hao Liang; Singapore Management University
Yi-Cheng Shih; National Taipei University
Yongheng Sun; Singapore Management University
Yao Wang; International Institute of Green Finance, Central University of Finance and
Zhenshu Wu; Shanghai Dianjia University
Tianhao Yao; Singapore Management University
Presented by: [Hao Liang](#), Singapore Management University
Discussant: [Emirhan Ilhan](#), National University of Singapore

[Environmental Disclosures in Global Supply Chains](#)

By Christian Opp; University of Rochester

Xingtang Zhang; Cheung Kong Graduate School of Business

Presented by: [Xingtang Zhang](#), Cheung Kong Graduate School of Business

Discussant: [Jian Sun](#), Singapore Management University

[Unpacking Social Exposure](#)

By Mingyang Liu; Frankfurt School of Finance and Management

Zacharias Sautner; University of Zurich

Laurence van Lent; Frankfurt School of Finance and Management

Grigory Vilkov; Frankfurt School of Finance & Management

Ruishen Zhang; The University of Hong Kong

Presented by: [Mingyang Liu](#), Frankfurt School of Finance and Management

Discussant: [Xin Zheng](#), University of British Columbia

Session 30: [Information, Risk and Stock Returns](#)

June 28, 2026 10:15 to 12:00

Location: S226

Session Chair: [Hong Yan](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

[Structured Bias in Implied Cost of Capital: Theory, Evidence, and Research Implications](#)

By Jun Chen; The Chinese University of Hong Kong

John Hughes; University of California Los Angeles

Jun Liu; University of California, San Diego

Presented by: [Jun Chen](#), The Chinese University of Hong Kong

Discussant: [Yan Xiong](#), University of Hong Kong

[Earnings Announcement Drift in China](#)

By Yu-Jane Liu; Peking University

Ying Yu; Tsinghua University

Xiaoyan Zhang; Tsinghua University

Xinran Zhang; Central University of Finance and Economics

Presented by: [Ying Yu](#), Tsinghua University

Discussant: [Sarah Wang](#), University of Warwick

[Decoding Risk: Neural Topic Modeling of Corporate Risk Disclosures and Expected Returns](#)

By Allen Huang; The Hong Kong University of Science and

Rongyang Ma; Tsinghua University

Haifeng You; Tsinghua University
Presented by: [Haifeng You](#), Tsinghua University
Discussant: [Fuwei Jiang](#), Xiamen University

[Narrative Risk and the Aggregated Stock Market Return](#)

By Hong Liu; Washington University in St. Louis
Lingchao Meng; University of International Business and Economics
Huacheng Zhang; University of Edinburgh
Guofu Zhou; Washington University in St. Louis
Presented by: [Lingchao Meng](#), University of International Business and Economics
Discussant: [John \(Jianqiu\) Bai](#), Northeastern University

Session 31: [Managers, Employees, and Corporate Outcomes](#)

June 28, 2026 10:15 to 12:00

Location: S222

Session Chair: [Angie Low](#), Nanyang Technological University

[The Gender Effects of Paid Sick Leave Mandates on Labor Performance: Evidence from Equity Analysts](#)

By Shunlan Fang; Kent State University
Weikai Li; City University of Hong Kong
Xiaoling Pu; Kent State University
Presented by: [Xiaoling Pu](#), Kent State University
Discussant: [Xingchen Zhu](#), Vrije Universiteit Amsterdam

[The visible hand: managerial allocation and business productivity](#)

By Yuchen Chen; University of Illinois at Urbana Champaign
Presented by: [Yuchen Chen](#), University of Illinois at Urbana Champaign
Discussant: [Jack Xiaoyong Fu](#), University of Hong Kong

[CEO Ideology and Global Trade](#)

By Elisabeth Kempf; Harvard Business School
Mancy Luo; Bayes Business School
Margarita Tsoutsoura; Washington University
Presented by: [Mancy Luo](#), Bayes Business School
Discussant: [Maxim Alekseev](#), Hong Kong University of Science and Technology

[Set in Stone: The Persistence and Origins of Corporate Culture](#)

By Kai Li; University of British Columbia

Yu-Jane Liu; Peking University
 Ruichang Lu; Peking University
 Kaihao Qian; Peking University
 Xiaojun Zhang; Peking University
 Presented by: [Ruichang Lu](#), Peking University
 Discussant: [Yujing Ma](#), The Hong Kong Polytechnic University

Session 32: [Non-Bank Financial Intermediation](#)

June 28, 2026 10:15 to 12:00

Location: S228

Session Chair: [Zhiguo He](#), Stanford Graduate School of Business

[On The Drivers of Corporate Bond Lending](#)

By Amit Goyal; University of Lausanne
 Yoshio Nozawa; University of Toronto
 Yancheng Qiu; The University of Sydney
 Presented by: [Yancheng Qiu](#), The University of Sydney
 Discussant: [Shuaiyu Chen](#), UVA Darden

[Underwriting as Network Formation: Evidence from Municipal Bond Auctions](#)

By Jiawei Dai; Tsinghua SEM
 Shuo Liu; Tsinghua University, School of Economics and Management (SEM)
 Manyi Wang; Tsinghua University, School of Economics and Management (SEM)
 Xiang Yin; Tsinghua University

Presented by: [Shuo Liu](#), Tsinghua University, School of Economics and Management (SEM)
 Discussant: [Jinming Xue](#), Southern Methodist University

[Same Dollar, Different Impact: Investor Flows Are Not Equally Price-Moving](#)

By Shiyang Huang; The University of Hong Kong
 Ruiqing Hu; The University of Hong Kong
 Yang Song; University of Washington
 Hong Xiang; Hong Kong Polytechnic University
 Presented by: [Ruiqing Hu](#), The University of Hong Kong
 Discussant: [Hong Zhang](#), Lee Kong Chian School of Business, Singapore Management University

[Distant Investments: Decoding Mutual Fund Skill with Large Language Models](#)

By Xiyuan Ma; Singapore Management University
 Matthew Spiegel; Yale School of Management
 Hong Zhang; Singapore Management University
 Yijun Zhou; Florida State University

Presented by: [Hong Zhang](#), Lee Kong Chian School of Business, Singapore Management University

Discussant: [Yong Chen](#), Texas A&M University

Session 33: [Topics in Corporate Finance](#)

June 28, 2026 10:15 to 12:00

Location: S223

Session Chair: [Erica Li](#), Cheung Kong Graduate School of Business

[Trading Under Scrutiny: Social Media Attention and Congressional Trading](#)

By Xian Gu; Durham University

Yiming Qian; University of Connecticut

Hao Zhao; Durham University

Presented by: [Xian Gu](#), Durham University

Discussant: [Jing Zhao](#), Hong Kong Polytechnic University

[Environmental and Social Litigation Risk and Corporate Misconduct : Evidence from Judge Ideology](#)

By Yue Li; University of California, Irvine

Hong Wu; City U of HK

Yuhai Xuan; University of California, Irvine

Presented by: [Hong Wu](#), City U of HK

Discussant: [Chun Kuang](#), University of International Business and Economics

[SPACS' DIRECTORS NETWORK: CONFLICTS OF INTEREST, COMPENSATION, AND COMPETITION](#)

By Michael Gofman

Yuchi Yao; University of Oregon

Presented by: [Yuchi Yao](#), University of Oregon

Discussant: [Ran Guo](#), SAIF

[Informing Independent Directors](#)

By Messod Daniel Beneish; Indiana University

Cassandra Marshall; University of Richmond

Qianfan Wu; Indiana University

Jun Yang; Indiana University

Presented by: [Jun Yang](#), Indiana University

Discussant: [Fangyuan Ma](#), Peking University

Session 34: [Navigating an Academic Career in Finance](#)

June 28, 2026 12:15 to 13:15

Location: S221

Session 35: [Agency Frictions in Corporate Finance](#)

June 28, 2026 14:00 to 15:45

Location: S226

Session Chair: [Yunzhi Hu](#), University of North Carolina

[What Drives Corporate Savings](#)

By Nan Chen; The Chinese University of Hong Kong

Xavier Giroud; Columbia University

Ling Qin; ShanghaiTech University

Neng Wang; Cheung Kong Graduate School of Business

Presented by: [Ling Qin](#), ShanghaiTech University

Discussant: [Andrea Gamba](#), University of Warwick

[Dynamic Incentives for Screening and Monitoring in Private Equity Funds](#)

By Chunlan Xu; Southern University of Science and Technology

Zhaojun Yang; Southern University of Science and Technology

Presented by: [Chunlan Xu](#), Southern University of Science and Technology

Discussant: [Joanne Chen](#), Boston University

[Open Banking and the Welfare Costs of Data Quality: More Data Sharing, Better Screening?](#)

By Yan Xiong; University of Hong Kong

Liyan Yang; University of Toronto

Presented by: [Yan Xiong](#), University of Hong Kong

Discussant: [Xian Wu](#), Chinese University of Hong Kong

[Why Are Superstar Firms the Best Places to Work? Selection or Competitive Advantage?](#)

By Ioannis Branikas; University of Oregon

Briana Chang; HKUST

Harrison Hong; Columbia University

Nan Li; University of Toronto

Presented by: [Briana Chang](#), HKUST

Discussant: [Michael Gropper](#), University of Colorado-Boulder

Session 36: [Asset prices, credit cycles and the real economy](#)

June 28, 2026 14:00 to 15:45

Location: S222

Session Chair: [Xuwen Liu](#), The University of Hong Kong

[Industry Distress Anomaly](#)

By Hui Chen; Massachusetts Institute of Technology
 Winston Dou; University of Pennsylvania
 Hongye Guo; The University of Hong Kong
 Yan Ji; Hong Kong University of Science and Tech
 Presented by: [Yan Ji](#), Hong Kong University of Science and Tech
 Discussant: [Kai Li](#), Peking University

[Quantitative Easing and Government Debt Sustainability](#)

By WENHAO LI; USC Marshall School of Business
 Sebastian Merkel; University of Bristol
 Presented by: [WENHAO LI](#), USC Marshall School of Business
 Discussant: [Zhaorui Li](#), HKUST

[Entrepreneurship and Credit Crunch](#)

By Yicheng Wang; Peking University
 Zhiwei Xu; Fudan University
 Liyan Yang; University of Toronto
 Jinxiang Yu; Shanghai University of Finance and Economics
 Presented by: [Jinxiang Yu](#), Shanghai University of Finance and Economics
 Discussant: [Zongbo Huang](#), The Chinese University of Hong Kong, Shenzhen

[Investor Composition, Bond Liquidity, and Labor Market](#)

By Xiaoji Lin; University of Minnesota
 Runhuan Wang; University of Oxford
 Lin Xie
 Yucheng Yang; University of Zurich
 Presented by: [Lin Xie](#),
 Discussant: [Chao Ying](#), The Chinese University of Hong Kong

Session 37: [Banks, Nonbanks, and the Supply of Credit](#)

June 28, 2026 14:00 to 15:45

Location: S224

Session Chair: [Jaewon Choi](#), Seoul National University

[Global Banks' Macroeconomic Expectations and Credit Supply](#)

By Xiang Li; Halle Institute for Economic Research

Steven Ongena; University of Zurich

Presented by: [Xiang Li](#), Halle Institute for Economic Research

Discussant: [Chanik Jo](#), The Chinese University of Hong Kong

[Shocks to Debt Concentration and Reduced Borrower Control](#)

By Elizabeth Bickmore; Virginia Tech University

Andrew MacKinlay; Louisiana State University

Jin Xu; Virginia Tech

Presented by: [Jin Xu](#), Virginia Tech

Discussant: [Ji Yeol Jimmy Oh](#), Korea University Business School

[Bank Lending to Nonbanks: A Robust Channel Fueled by Constrained Capital?](#)

By John Krainer; Federal Reserve Board

Farindokht Vaghefi; Federal Reserve Board

Teng Wang; Board of Governors of the Federal Reserve

Presented by: [John Krainer](#), Federal Reserve Board

Discussant: [Keling Zheng](#), The Chinese University of Hong Kong

[Bank Liquidity Regulation and the Growth of Private Credit](#)

By Sebastian Doerr; Bank for International Settlements

Vesa Pursiainen; University of St.Gallen and SFI

Presented by: [Vesa Pursiainen](#), University of St.Gallen and SFI

Discussant: [Yun Soo Kim](#), Korea Advanced Institute of Science and Technology (KAIST)

Session 38: [Behavioral Foundations of Trading and Return Dynamics](#)

June 28, 2026 14:00 to 15:45

Location: S225

Session Chair: [Byoung-Hyoun Hwang](#), NTU - Singapore

[Categorical Thinking and Experience Effect: Evidence from Price-Based Return Predictability](#)

By Chun Liu; Tsinghua University

Huaixin Wang; University of Macau

Yuehan Wang; Central University of Finance and Economics

Jianfeng Yu; Tsinghua University

Presented by: [Huaixin Wang](#), University of Macau

Discussant: [Justin Birru](#), The Ohio State University

[Disposition Effect and Purchase Behavior](#)

By Brad Barber; University of California, Davis
Rongtai Chu; Peking University
Yu-Jane Liu; Peking University
Terrance Odean; University of California, Berkeley
Yushui Shi; Monash University

Presented by: [Yushui Shi](#), Monash University

Discussant: [Yigitcan Karabulut](#), Frankfurt School of Finance and Management

[Correlation Neglect in Asset Prices](#)

By Hongye Guo; The University of Hong Kong
Jessica Wachter; University of Pennsylvania

Presented by: [Hongye Guo](#), The University of Hong Kong

Discussant: [Stefano Cassella](#), Tilburg School of Economics and Management

[Memory bias and stock return](#)

By Ziwen Bu; University of Birmingham
Jiaqi Guo; University of Birmingham
Haiming Zhao; University of Birmingham

Presented by: [Haiming Zhao](#), University of Birmingham

Discussant: [Cameron Peng](#), The London School of Economics and Political Science

Session 39: [Cognitive Biases and Limits: Advances in AI and Big Data](#)

June 28, 2026 14:00 to 15:45

Location: S228

Session Chair: [Hong Zhang](#), Lee Kong Chian School of Business, Singapore Management University

[Managerial Horizon: an LLM Approach](#)

By Fangzhou Liu; Shanghai University of Finance and Economics
Evgeny Lyandres; Tel Aviv University
Chen XU; Shenzhen MSU-BIT University

Presented by: [Fangzhou Liu](#), Shanghai University of Finance and Economics

Discussant: [Darwin Choi](#), The Hong Kong University of Science and Technology

[The Limits of Multimodal Intelligence in Finance: Evidence from FOMC Press Conference](#)

By Dequn Teng; University of Cambridge
Chen Ye; University of Cambridge
Chang Yang; Fudan University

Presented by: [Chang Yang](#), Fudan University

Discussant: [Dexin Zhou](#), Baruch College, City University of New York

[Decoding Managerial Beliefs from Corporate Disclosure: Measuring Expectation Divergence with LLMs](#)

By Zhenyu Gao; The Chinese University of Hong Kong

Haitao Huang; Nanjing University

Jiacheng Kuang; Nanjing University

Presented by: [Haitao Huang](#), Nanjing University

Discussant: [Si Cheng](#), Syracuse university

[Seeing the Goal, Missing the Truth: Human Accountability for AI Bias](#)

By Sean Cao; University of Maryland

Wei Jiang; Emory University

Hui Xu; Lancaster University

Presented by: [Hui Xu](#), Lancaster University

Discussant: [Shihao Yu](#), Singapore Management University

Session 40: [Derivatives Markets](#)

June 28, 2026 14:00 to 15:45

Location: S223

Session Chair: [Jianfeng Hu](#), Singapore Management University

[Robinhood's Forced Liquidations](#)

By Diego Amaya; Wilfrid Laurier University

Pedro A. Garcia-Ares; Finance

Neil Pearson; University of Illinois at Urbana-Champaign

Aurelio Vasquez; ITAM

Presented by: [Neil Pearson](#), University of Illinois at Urbana-Champaign

Discussant: [Xintong Zhan](#), Fudan University

[Animal Spirits on Steroids: Evidence from Retail Options Trading in India](#)

By Vikas Agarwal; Georgia State University

Pulak Ghosh; India Institute of Management Bangalore

Nagpurnanand Prabhala; Johns Hopkins University

Haibei Zhao; Lehigh University

Presented by: [Haibei Zhao](#), Lehigh University

Discussant: [Yanbin Wu](#), University of Florida

[The Option Market Pricing of Workforce Risk](#)

By Jie Cao; Hong Kong Polytechnic University

Amit Goyal; University of Lausanne

Yajing Wang; Hong Kong Polytechnic University
Xintong Zhan; Fudan University
Elaine Zhang; IE Business School
Presented by: [Elaine Zhang](#), IE Business School
Discussant: [Antonía Kirilova](#), CUNEF Universidad

[A Transaction Cost Perspective on Option Anomalies](#)

By James O'Donovan; City University of Hong Kong
Gloria Yang Yu; Singapore Management University
Presented by: [James O'Donovan](#), City University of Hong Kong
Discussant: [Xiao Xiao](#), University of Cambridge

[Session 41: New Trends in ESG and Climate Finance](#)

June 28, 2026 14:00 to 15:45

Location: S227

Session Chair: [Shiyang Huang](#), The University of Hong Kong

[Blame it on the weather: Market implied weather volatility and firm performance](#)

By Joon Woo Bae; Case Western Reserve University
Kris Jacobs; University of Houston
Yoontae Jeon; McMaster University
Stephen Szaura; BI Norwegian School of Business
Virgilio Zurita; Southern Illinois University
Presented by: [Stephen Szaura](#), BI Norwegian School of Business
Discussant: [Sehoon Kim](#), University of Florida

[The Social Cost of Corporate Short-Term Incentives](#)

By Tao Chen; Nanyang Business School, Nanyang Technological University
Yaqi Wang; Nanyang Technological University
Qifei Zhu; National University of Singapore
Presented by: [Tao Chen](#), Nanyang Business School, Nanyang Technological University
Discussant: [Zhuo Zhong](#), University of Melbourne

[Competition and Carbon Emissions](#)

By Vesa Pursiainen; University of St.Gallen and SFI
Hanwen Sun; University of Bath
Yue Xiang; Durham University
Presented by: [Hanwen Sun](#), University of Bath
Discussant: [Wenxi Jiang](#), The Chinese University of Hong Kong

[Biodiversity Impacts of Renewable Energy](#)

By Haozhou GONG; the University of Hong Kong
Chen Lin; The University of Hong Kong
Zacharias Sautner; University of Zurich
Thomas Schmid; The University of Hong Kong
Presented by: [Thomas Schmid](#), The University of Hong Kong
Discussant: [Ying Xia](#), Monash University

Session 42: [Cognition, Attention, and Asset Prices](#)

June 28, 2026 16:15 to 18:00

Location: S227

Session Chair: [Cameron Peng](#), The London School of Economics and Polit

[Limited Consideration Sets and Financial Decision-Making](#)

By Alex Imas; The University of Chicago
Ye Jin; NYU Shanghai
Yiqing Lv; New York University Shanghai
Presented by: [Yiqing Lv](#), New York University Shanghai
Discussant: [Wenxi Jiang](#), The Chinese University of Hong Kong

[Macro-Equity Logic Chains in the Stock Market](#)

By Yukun Liu; University of Rochester
Zhile Liu; Chinese University of Hong Kong (Shenzhen)
Pengfei Sui; The Chinese University of Hong Kong, Shen Zhen
Presented by: [Yukun Liu](#), University of Rochester
Discussant: [Hongye Guo](#), The University of Hong Kong

[Visualization and Mispricing](#)

By Mengqi Huang; Capital University of Economics and Business
Da Xu; Tsinghua University
Presented by: [Da Xu](#), Tsinghua University
Discussant: [Hongqi Liu](#), CUHK Shenzhen

[The Effect of New Information Technologies on Asset Pricing Anomalies](#)

By David Hirshleifer; University of Southern California
Liang Ma; San Diego State University
Presented by: [Liang Ma](#), San Diego State University

Discussant: [Xiaomeng Lu](#), FISF, Fudan University

Session 43: [Governance, Regulation, and Corporate Strategic Behavior](#)

June 28, 2026 16:15 to 18:00

Location: S223

Session Chair: [Jiaping Qiu](#), Shanghai University of Finance and Economics

[Poison Bonds](#)

By Rex Renjie; Vrije Universiteit (VU) Amsterdam

Shuo Xia; Dongbei University of Finance and Economics

Presented by: [Shuo Xia](#), Dongbei University of Finance and Economics

Discussant: [Jiangyuan Li](#), Shanghai University of Finance and Economics

[How Do Debt Collection Restrictions Affect Hospitals and Patients?](#)

By Christine Zhuwei Huang; The University of Texas at Dallas

Amit Kumar; Singapore Management University

Lynn Linghuan Wang; University of Hong Kong

Presented by: [Amit Kumar](#), Singapore Management University

Discussant: [Chen Shen](#), Ontario Tech University

[When Loyalty is Optional: The Economics of Corporate Opportunity Waivers and CEO Compensation](#)

By Ilona Babenko; Arizona State University

Benjamin Bennett; Texas Christian University

Zexi Wang; Lancaster University

Presented by: [Zexi Wang](#), Lancaster University

Discussant: [Aristotelis Stouraitis](#), Hong Kong Baptist University

[When Does Ownership Matter? Evidence from China](#)

By Xintong Li; Boston College

Tao Shen; Tsinghua University

Xiaoyun Yu; Shanghai Advanced Institute of Finance (SAIF)

Presented by: [Xintong Li](#), Boston College

Discussant: [Hengguo Da](#), swufe

Session 44: [Information Asymmetry and Corporate Outcomes](#)

June 28, 2026 16:15 to 18:00

Location: S224

Session Chair: [Xuanjuan Chen](#), Shanghai University of Finance and Economics

[Navigating the Regulatory Maze: Impact on the Cost of Bank Debt](#)

By Mong Shan Ee; Deakin University

Presented by: [Mong Shan Ee](#), Deakin University

Discussant: [Yan Liu](#), School of Business, Sun Yat-sen University

[Revolving-Door Lawyers: Evidence on Firms' Connections to the Environmental Protection Agency](#)

By Feng Jiang; The State University of New York at Buffalo

Haekwon Lee; University of Sydney Business School

Veljko Fotak; University at Buffalo

Presented by: [Haekwon Lee](#), University of Sydney Business School

Discussant: [Danqing Mei](#), Cheung Kong Graduate School of Business

[Unreadable Political Trades](#)

By Ziming Dong; University of California Irvine

Nancy Xu; University of Cambridge

Xiaoyun Yu; Shanghai Advanced Institute of Finance

Presented by: [Xiaoyun Yu](#), Shanghai Advanced Institute of Finance

Discussant: [Bo Li](#), Peking University

[Employee Retirement Allocations, Earnings Surprises, and Stock Return](#)

By Jiaping Qiu; Shanghai University of Finance and Economics

Qiaozhi Ye; Shanghai University of Finance and Economics

Aaron Yoon; Northwestern University

Presented by: [Qiaozhi Ye](#), Shanghai University of Finance and Economics

Discussant: [Allen Huang](#), Hong Kong University of Science and Technology

Session 45: [Language Models and Financial Markets](#)

June 28, 2026 16:15 to 18:00

Location: S228

Session Chair: [Dacheng Xiu](#), University of Chicago

[When Experts Speak: Sequential LLM-Bayesian Learning for Startup Success Prediction](#)

By Yidong Chai; Hefei University of Technology

Yanguang Liu; New Jersey Institute of Technology

Xuan Tian; Tsinghua University

jiaheng xie; University of Delaware

yonghang Zhou; Hefei University of Technology

Presented by: [Yanguang Liu](#), New Jersey Institute of Technology

Discussant: [Jingyu He](#), City University of Hong Kong

[A Test of Lookahead Bias in LLM Forecasts](#)

By Zhenyu Gao; The Chinese University of Hong Kong

Wenxi Jiang; The Chinese University of Hong Kong

Yutong Yan; The Chinese University of Hong Kong

Presented by: [Yutong Yan](#), The Chinese University of Hong Kong

Discussant: [Yuehua Tang](#), University of Florida

[Large Language Model Disagreement](#)

By Yang Liu; Hunan University

Jiatao Liu; Xi'an Jiaotong-Liverpool University

tianyu wang; Tsinghua University

Presented by: [Yang Liu](#), Hunan University

Discussant: [Yifei Chen](#), University of Chicago

[Large Language Models and Return Prediction in Global Capital Markets](#)

By Longjiang He; Tsinghua University

Lin Tan; Dishui Lake Advanced Finance Institute

Xiaoyan Zhang; Tsinghua University

Presented by: [Lin Tan](#), Dishui Lake Advanced Finance Institute

Discussant: [Dashan Huang](#), Singapore Management University

Session 46: [Liquidity and Information in Evolving Markets](#)

June 28, 2026 16:15 to 18:00

Location: S222

Session Chair: [Liyan Yang](#), University of Toronto

[The Welfare Implication of Information Disclosure Frequency](#)

By Wen Chen; Texas Tech University

Yajun Wang; Baruch College, The City University of N

Presented by: [Yajun Wang](#), Baruch College, The City University of N

Discussant: [Xu Wei](#), Central University of Finance and Economics

[Inventory in Liquidity Transformation: Evidence from Corporate Bond ETF Creations](#)

By Linda Du; Carnegie Mellon University

Presented by: [Linda Du](#), Carnegie Mellon University

Discussant: [Hongjun Yan](#), DePaul University

[Why Did Retail Liquidity Programs Fail?](#)

By Thomas Ernst; University of Maryland
Chester Spatt; Carnegie Mellon University
Jian Sun; Singapore Management University

Presented by: [Jian Sun](#), Singapore Management University

Discussant: [Bart Zhou Yueshen](#), Singapore Management University

[Auctioning Time to Mitigate Latency Races: Theory and Evidence from Layer-2 Blockchains](#)

By Agostino Capponi; Columbia University
Brian Zhu; Columbia University

Presented by: [Brian Zhu](#), Columbia University

Discussant: [Yizhou Xiao](#), The Chinese University of Hong Kong

Session 47: [Mutual Funds and Asset Management](#)

June 28, 2026 16:15 to 18:00

Location: S226

Session Chair: [Jay Wang](#), University of Oregon

[Passive Flows, Active Woes: Passive Investing and the Decline of Active Mutual Fund Alpha](#)

By Hannah Unterberg; University of California Irvine

Presented by: [Hannah Unterberg](#), University of California Irvine

Discussant: [Qifei Zhu](#), National University of Singapore

[Private Investments by Fixed Income Mutual Funds](#)

By Jaewon Choi; Seoul National University
Nan Qin; Northern Illinois University
Qifei Zhu; National University of Singapore

Presented by: [Nan Qin](#), Northern Illinois University

Discussant: [Viet-Dung Doan](#), Hong Kong Baptist University

[Race, Gender, and Careers in Asset Management: Evidence from U.S. Administrative Data](#)

By John (Jianqiu) Bai; Northeastern University
Linlin Ma; Peking University
Kevin Mullally; University of Central Florida
Aisulu Munkina; University of Florida
Yuehua Tang; University of Florida

Presented by: [Linlin Ma](#), Peking University

Discussant: [Nitin Kumar](#), NTU

[Factor Timing: Evidence from Mutual Fund Skill](#)

By Yu Xia; University of Manitoba

Lei Lu; University of Manitoba

Victor Chen; University of Manitoba

Gady Jacoby; University of British Columbia Okanagan

Presented by: [Yu Xia](#), University of Manitoba

Discussant: [Jennifer Huang](#), Cheung Kong Graduate School of Business

Session 48: [Structural Approaches to Climate Policy and Transition](#)

June 28, 2026 16:15 to 18:00

Location: S225

Session Chair: [Enrique Schroth](#), EDHEC Business School

[ESG Mandate, Discriminatory Enforcement, and the Local Economy](#)

By Zhonglan Dai; University of Texas at Dallas

Yameng Fan; SAIF

Zhiying Huang; Wuhan University

Qingyuan Li; Wuhan University

Yongxiang Wang; Shanghai Advanced Institute of Finance,

Presented by: [Zhiying Huang](#), Wuhan University

Discussant: [Kai Li](#), Peking University and Tsinghua University

[Do production frictions affect the impact of sustainable investing?](#)

By Cynthia Yin; Cornell University

Presented by: [Cynthia Yin](#), Cornell University

Discussant: [Zhimin Chen](#), Nanyang Technological University

[Burnout to Buildout: Coal Exit and the Geography of Transition Costs](#)

By Hao Zhao; Durham University

Presented by: [Hao Zhao](#), Durham University

Discussant: [Xingchen Zhu](#), Vrije Universiteit Amsterdam

[CLIMATE DISASTERS AND INTERGENERATIONAL EQUITY: A FISCAL RULE FOR SUSTAINABLE DEVELOPMENT](#)

By Harrison Hong; Columbia University

Heqing Huang; National University of Singapore
Neng Wang; Cheung Kong Graduate School of Business
Presented by: [Heqing Huang](#), National University of Singapore
Discussant: [Jincheng Tong](#), University of Toronto

Session 49: [Advances in Choice Theory and Asset Pricing](#)

June 29, 2026 8:00 to 9:45

Location: S222

Session Chair: [Jun Liu](#), University of California, San Diego

[Correlation Dispersion, Asset Homogeneity, and Market Returns](#)

By Jian Chen; University of Sussex
Presented by: [Jian Chen](#), University of Sussex
Discussant: [Xudong Zeng](#), Shanghai University of Finance and Economics

[Optimal Portfolio With Options](#)

By Yoontae Jeon; McMaster University
Raymond Kan; University of Toronto
Gang Li; The Chinese University of Hong Kong
Presented by: [Raymond Kan](#), University of Toronto
Discussant: [Kai Li](#), Macquarie University

[An Arrow-Pratt Theory of Preference for Early Resolution of Uncertainty](#)

By Hengjie Ai; University of Wisconsin
Ravi Bansal; Duke University
Hongye Guo; The University of Hong Kong
Amir Yaron; University of Pennsylvania
Presented by: [Hongye Guo](#), The University of Hong Kong
Discussant: [Nan Li](#), Shanghai Jiao Tong University

[Volatility Ambiguity and Trading Aggressiveness](#)

By Haisong Lin; Tsinghua University
Lihong Zhang; Tsinghua University
Xiaoquan Zhang; The Chinese University of Hong Kong
Mingshi Chen; Tsinghua University

Presented by: [Haisong Lin](#), Tsinghua University
Discussant: [Junxiong Gao](#), Shanghai Advanced Institute of Finance,

Session 50: [Behavioral Finance with AI Characteristics](#)

June 29, 2026 8:00 to 9:45

Location: S227

Session Chair: [Tse-Chun Lin](#), University of Hong Kong

[How Investors Pick Stocks: Global Evidence from 1,540 AI-Driven Field Interviews](#)

By Byoung-Hyoun Hwang; NTU - Singapore
Don Noh; Hong Kong University of Science and Tech
Sean Seunghun Shin; KAIST College of Business

Presented by: [Byoung-Hyoun Hwang](#), NTU - Singapore

Discussant: [Tim Chih-Ching Hung](#), National Taiwan University

[Artificial Intelligence and the Law of One Price: Evidence from the Chinese A-H Premium](#)

By Zhi Da; University of Notre Dame
Xinyi Peng; Southwestern University of Finance and Economics
Yongxin Xu; Monash University
Gaoping Zheng; RMIT University

Presented by: [Zhi Da](#), University of Notre Dame

Discussant: [Chishen Wei](#), Hong Kong Polytechnic University

[GIFfluence: A Visual Approach to Investor Sentiment and the Stock Market](#)

By Ming Gu; University of California at Irvine
David Hirshleifer; University of Southern California
Siew Hong Teoh; UCLA Anderson
Shijia Wu; The Chinese University of Hong Kong, Shenzhen

Presented by: [Shijia Wu](#), The Chinese University of Hong Kong, Shenzhen

Discussant: [Songrun He](#), Washington University in St. Louis

[Managerial Attention to Financial Markets: Evidence from Managers' Own Discussion](#)

By Zhenkai Ran; University of Cambridge
Presented by: [Zhenkai Ran](#), University of Cambridge

Discussant: [Alan Kwan](#), The University of Hong Kong

Session 51: [Beliefs, Information, and Pricing in China](#)

June 29, 2026 8:00 to 9:45

Location: S226

Session Chair: [Feng Dong](#), Tsinghua University

[Subsidiary-Based Industrial Clusters and Cross-Stock Return Predictability in China](#)

By Laura Xiaolei Liu; Peking University
 Rundong Wang; Peking University
 Presented by: [Rundong Wang](#), Peking University
 Discussant: [Dongliang Lu](#), Tsinghua

[The Government-Led Credit Cycle in China's LGFV Bonds and the Real Effects](#)

By Zhe Geng; Fudan University
 Ziqi Liu; Shanghai Jiao Tong University
 Jun Pan; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
 Presented by: [Zhe Geng](#), Fudan University
 Discussant: [Jinpu Li](#), Tsinghua University

[Earnings Management Capacity in China: A Latent Firm Trait and Its Market Consequences](#)

By Yuxiao Jiao; Central University of Finance and Economics,
 Yuanyu Qu; University of International Business and Economics
 Tao Shen; Tsinghua University
 Presented by: [Yuanyu Qu](#), University of International Business and Economics
 Discussant: [Fangyuan Ma](#), Peking University

[Sentiment and Consumption in the Digital Age: Theory and Empirical Evidence](#)

By Yi Huang; Bank for International Settlements
 Sichuang Xu; The Chinese University of Hong Kong, Shenzhen
 Yaya Yu; Ant Financial
 Jing Zhou; Fudan University
 Yujun Zhou; Tsinghua University
 Presented by: [Jing Zhou](#), Fudan University
 Discussant: [Hongjun Yan](#), DePaul University

Session 52: [China's Financial System](#)

June 29, 2026 8:00 to 9:45

Location: S224

Session Chair: [Jeffery \(Jinfan\) Chang](#), The Chinese University of Hong Kong, Shenzhen

[“投贷联动”融资模式的决定因素及其经济效应](#)

By Yao Lu; Tsinghua University
 Yeqing Zhang; Central University of Finance and Economics
 Yixin Yang; Tsinghua University

Presented by: [Yixin Yang](#), Tsinghua University
 Discussant: [Yu Zhang](#), Peking University

[政府创投基金的投资倾向：产业链上游与本地偏好](#)

By Xueqian Xu; Shanghai University of Finance and Economics
Yao Li; Shanghai University of Finance and Economics

Presented by: [Xueqian Xu](#), Shanghai University of Finance and Economics

Discussant: [Xin Liu](#), University of Macau

[债券违约的跨市场风险溢出效应：基于银行逐笔贷款数据的证据](#)

By Xiaofen Tan; 北京航空航天大学
颖越 程; 中央财经大学
菲菲 朱; 中央财经大学

Presented by: [菲菲 朱](#), 中央财经大学

Discussant: [Wanfa Lin](#), WU

[IPO申购资金冻结对固定收益市场冲击研究](#)

By Jeffery (Jinfan) Chang; The Chinese University of Hong Kong, Shenzhen
Grace Xing Hu; Tsinghua University
kang weilong; Tsinghua University

Presented by: [kang weilong](#), Tsinghua University

Discussant: [Zhuo Chen](#), Tsinghua University

Session 53: [Frontier of Information](#)

June 29, 2026 8:00 to 9:45

Location: S225

Session Chair: [Bing Han](#), University of Toronto

[Endogenous misinformation and source authentication](#)

By Jaden Chen; University of North Carolina at Chapel H

Lin Cong; Nanyang Technological University

Siguang Li; Hong Kong University of Science and Technology (Guangzhou)

Presented by: [Siguang Li](#), Hong Kong University of Science and Technology (Guangzhou)

Discussant: [Yizhou Xiao](#), The Chinese University of Hong Kong

[Beliefs and Backfire across Social Groups: Differential Effects of Behavioral Interventions on Gig Workers](#)

By Qiao Liu; Guanghua School of Management, Peking University
Juanjuan Meng; Peking University

Tenghui Wang; Lingnan University
 Zheng Zhang; Peking University
 Presented by: [Tenghui Wang](#), Lingnan University
 Discussant: [Xingjian Zheng](#), Shanghai Jiao Tong University

[Deciphering the Intentional Obfuscation: Machine Learning Decomposition of Financial Reporting Readability](#)

By John (Jianqiu) Bai; Northeastern University
 Yi Cao; George Mason University
 Feng Li; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
 Uchenna Onuoha; University of Massachusetts Boston
 Chi Wan; San Diego State University
 Presented by: [John \(Jianqiu\) Bai](#), Northeastern University
 Discussant: [Dexin Zhou](#), Baruch College, City University of New Y

[Strategic Voting and Informational Rents: Evidence from Mutual Funds' Trades and Votes](#)

By Meng Gao; University of Connecticut
 Jiekun Huang; University of Illinois at Urbana-Champaign
 Shaoting Pi; Iowa State University
 Presented by: [Jiekun Huang](#), University of Illinois at Urbana-Champaign
 Discussant: [Qifei Zhu](#), National University of Singapore

Session 54: [Information Frictions, AI, and Price Formation in Financial Markets](#)

June 29, 2026 8:00 to 9:45

Location: S223

Session Chair: [Kai Li](#), Peking University

[Uncertainty After Dark: Evidence from 19 Million Nights of Sleep](#)

By Fotis Grigoris; University of Iowa
 Gill Segal; University of North Carolina-Chapel Hill
 Chao Ying; The Chinese University of Hong Kong
 Presented by: [Chao Ying](#), The Chinese University of Hong Kong
 Discussant: [Bing Han](#), University of Toronto

[Effects of Information Overload on Financial Markets: How Much Is Too Much?](#)

By Alejandro Bernales; Universidad de Chile
 Marcela Valenzuela; Pontificia Universidad Católica de Chil
 Ilknur Zer; Federal Reserve Board
 Presented by: [Alejandro Bernales](#), Universidad de Chile
 Discussant: [Pengfei Sui](#), The Chinese University of Hong Kong, Shen Zhen

[AI, Opinion Ecosystems, and Finance](#)

By David Hirshleifer; University of Southern California
Lin Peng; Baruch College, The City University of N
Qiguang Wang; Hong Kong Baptist University
Weichen Zhang; Singapore Management University
Xiaoyan Zhang; Tsinghua University

Presented by: [Weichen Zhang](#), Singapore Management University

Discussant: [Darwin Choi](#), The Hong Kong University of Science and Technology

[Systematic Reversal and the Nature of Industry Momentum](#)

By Cheng Gao; Soochow University
Sophia Zhengzi Li; Rutgers Business School
Peixuan Yuan; Hong Kong Baptist University
Guofu Zhou; Washington University in St. Louis

Presented by: [Peixuan Yuan](#), Hong Kong Baptist University

Discussant: [Jian Feng](#), Peking University

Session 55: [Learning, Expectations, and Pricing in the age of AI, Big Data and Digital Markets](#)

June 29, 2026 8:00 to 9:45

Location: S228

Session Chair: [Yingying Li](#), Hong Kong University of Science and Technology

[LLM-Based Expectations and Fed Communication](#)

By Antonio Gargano; University of Houston, Bauer Business S
Yinru Lei; Hunan University
Bin Li; Wuhan University
Alberto Rossi; Georgetown University

Presented by: [Bin Li](#), Wuhan University

Discussant: [Wu Zhu](#), Tsinghua University

[Generative AI for Asset Pricing](#)

By Bailin Chai; Central University of Finance and Economics
Fuwei Jiang; Xiamen University
Lingchao Meng; University of International Business and Economics
Tian You; Xiamen University
Guofu Zhou; Washington University in St. Louis

Presented by: [Guofu Zhou](#), Washington University in St. Louis

Discussant: [Gavin Feng](#), City University of Hong Kong

[Bitcoin Option and Stock Return Predictability](#)

By Jie Cao; Hong Kong Polytechnic University
Gang Li; The Chinese University of Hong Kong
Yajing (Stella) WANG; The Hong Kong Polytechnic University
Xintong Zhan; Fudan University

Presented by: [Xintong Zhan](#), Fudan University

Discussant: [Xinghua Zheng](#), Hong Kong University of Science and Technology

[Does Artificial Intelligence Reduce Investor Disagreement? Evidence from AI-Human Interactions Data](#)

By Shiyang Huang; The University of Hong Kong
Zhenghan Shao; Tsinghua University
Yalin Song; Tsinghua University
tianyu wang; Tsinghua University
Jian Xue; Tsinghua University

Presented by: [Shiyang Huang](#), The University of Hong Kong

Discussant: [Dashan Huang](#), Singapore Management University

Session 56: [Advances in Organizational and Financing Design](#)

June 29, 2026 10:15 to 12:00

Location: S226

Session Chair: [Briana Chang](#), HKUST

[Multilateral contracting and stage financing](#)

By Paolo Fulghieri; University of North Carolina
Yunzhi Hu; University of North Carolina
Felipe Varas; University of Texas at Dallas

Presented by: [Yunzhi Hu](#), University of North Carolina

Discussant: [Nicolas Inostroza Padilla](#), University of Toronto

[Persuasion in Optimal Financing](#)

By Shiming Fu; Shanghai University of Finance and Economics
Shuguang Zhu; Shanghai University of Finance and Econo

Presented by: [Shiming Fu](#), Shanghai University of Finance and Economics

Discussant: [Keeyoung Rhee](#), Sungkyunkwan University (SKKU)

[Financial Constraints Versus Financial Distress](#)

By Toni Whited; University of Michigan
Jake Zhao; Peking University HSBC Business School

Presented by: [Jake Zhao](#), Peking University HSBC Business School

Discussant: [Wenyu Wang](#), Indiana University

[Complementarity in Director Productivity Within Boards: Evidence from Firm-Director Matching and Pay](#)

By Zonghe Guo; UNSW

Chang-Mo Kang; Hanyang University

Breno Schmidt; University of New South Wales

Rik Sen; University of Georgia

Presented by: [Chang-Mo Kang](#), Hanyang University

Discussant: [Dunhong Jin](#), University of Hong Kong

Session 57: [AI and the Economics of Financial Information](#)

June 29, 2026 10:15 to 12:00

Location: S228

Session Chair: [Winston Dou](#), University of Pennsylvania

[Will Human Creatives Survive Generative AI Shocks?](#)

By Bo Hu; George Mason University

Jiasun Li; George Mason University

Presented by: [Bo Hu](#), George Mason University

Discussant: [Liyan Yang](#), University of Toronto

[Anonymization and Information Loss](#)

By Ke Wu; Renmin University of China

Baozhong Yang; Georgia State University

Zhenkun Ying; School of Finance, Renmin University of China

Dexin Zhou; Baruch College, City University of New Y

Presented by: [Dexin Zhou](#), Baruch College, City University of New Y

Discussant: [Wenxi Jiang](#), Chinese University of Hong Kong

[When AI-Washing Meets Initial Public Offerings](#)

By Rui Dai; University of Pennsylvania/CUHK.SZ

Gangxing Guo; The Chinese University of Hong Kong, Shenzhen

Bohui Zhang; The Chinese University of Hong Kong, Shenzhen

Presented by: [Gangxing Guo](#), The Chinese University of Hong Kong, Shenzhen

Discussant: [Emilio Bisetti](#), Hong Kong University of Science and Tech

[AI as Decision-Maker: Ethics and Risk Preferences of LLMs](#)

By Shumiao Ouyang; University of Oxford

Hayong Yun; Michigan State University
Xingjian Zheng; Shanghai Jiao Tong University

Presented by: [Xingjian Zheng](#), Shanghai Jiao Tong University

Discussant: [Yan Ji](#), Hong Kong University of Science and Tech

Session 58: [Chinese financial market and regulations](#)

June 29, 2026 10:15 to 12:00

Location: S225

Session Chair: [Ning Zhu](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University and U

[Escaping from the Shadow of Government Debt: Evidence from M&A in China](#)

By Micah Officer; Loyola Marymount University

Xinyan Yan; University of South Florida

Hao Yang; Beijing Jiaotong University

Xiaofang Zhao; China Chengtong Holdings Group Ltd

Presented by: [Xinyan Yan](#), University of South Florida

Discussant: [Ning Zhu](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University and U

[Value, Values, and Opportunities in Corporate Environmental Practices](#)

By Deqiu Chen; University of International Business and Economics

Haoyuan Li; Singapore Management University

Yujing Ma; The Hong Kong Polytechnic University

Roni Michaely; University of Hong Kong

Presented by: [Yujing Ma](#), The Hong Kong Polytechnic University

Discussant: [Yu Zhang](#), Peking University

[Beyond the Spotlight: How Managers Exploit Regulation-Induced Misperceptions and Investor Inattention](#)

By Changjiang Lyu; Fudan University

Huajie Wang; Shanghai Lixin University of Accounting and Finance

Kemin Wang; Fudan University

Frank Zhang; Yale University

Presented by: [Huajie Wang](#), Shanghai Lixin University of Accounting and Finance

Discussant: [Fangjian Fu](#), Singapore Management University

[Randomized On-Site Inspections and Shareholder Value](#)

By Fangjian Fu; Singapore Management University

Pingui Rao; Jinan University

Cen Wu; Jinan University

Heng Yue; Singapore Management University

Presented by: [Fangjian Fu](#), Singapore Management University

Discussant: [Xiaoquan Zhu](#), University of International Business and Economics

Session 59: [Macro Finance and Aggregate Dynamics](#)

June 29, 2026 10:15 to 12:00

Location: S224

Session Chair: [Xiaoji Lin](#), University of Minnesota

[Inventory Management and the Cross-section of Stock Returns](#)

By Alexandre Corhay; University of Toronto

Presented by: [Alexandre Corhay](#), University of Toronto

Discussant: [Jing Gao](#), Peking University

[Efficient Concentration](#)

By Erica Li; Cheung Kong Graduate School of Business

Guoliang Ma; Xiamen University

Dan Su; Cheung Kong Graduate School of Business

Presented by: [Dan Su](#), Cheung Kong Graduate School of Business

Discussant: [Chao Ying](#), The Chinese University of Hong Kong

[Leasing, Pecuniary Externality, and Aggregate Efficiency](#)

By Kai Li; Peking University and Tsinghua University

Yicheng Wang; Peking University

Yiming Xu; Peking University

Presented by: [Yiming Xu](#), Peking University

Discussant: [Yi Zhang](#), Hong Kong University of Science and Technology (Guangzhou)

[A Reference-Dependent Fiscal Theory of Self-Fulfilling Price Levels](#)

By Zhaorui Li; HKUST

Xuwen Liu; The University of Hong Kong

Thomas Sargent; New York University and Peking University HSBC Business School

Pengfei Wang; Peking University

Presented by: [Zhaorui Li](#), HKUST

Discussant: [Yuchen Chen](#), University of Illinois at Urbana Champaign

Session 60: [Real Estate and the Real Economy](#)

June 29, 2026 10:15 to 12:00

Location: S223

Session Chair: [Rossen Valkanov](#), University of California, San Diego

[Interest Rate Pass-Through With Adjustable Rate Mortgages](#)

By Manuel Adelino; Duke University
Miguel Ferreira; Nova School of Business and Economics
Sujiao Zhao; University of Hong Kong
Presented by: [Sujiao Zhao](#), University of Hong Kong
Discussant: [Junxiong Gao](#), Shanghai Advanced Institute of Finance,

[The Welfare Effects of Expanding Housing Supply Through Subdivision](#)

By Jiayin Hu; Peking University
Shangchen Li; The University of Hong Kong
Wen Wang; Hong Kong University of Science and Technology
Yue Yu; University of Toronto
Presented by: [Shangchen Li](#), The University of Hong Kong
Discussant: [HyunSoo Choi](#), KAIST

[House Prices, Quantities, and the Propagation of Shocks when Developers Are Imperfectly Competitive](#)

By Jack Favilukis; University of British Columbia
Elena Pikulina; The University of British Columbia
Tianping Wu; University of British Columbia
Presented by: [Tianping Wu](#), University of British Columbia
Discussant: [Yan Xu](#), The University of Hong Kong

[Employee Forgivable Loans](#)

By Alexandru Barbu; INSEAD
Yiran Wang; INSEAD
Presented by: [Yiran Wang](#), INSEAD
Discussant: [Jun Chen](#), The Chinese University of Hong Kong

Session 61: [Topics in Empirical Asset Pricing](#)

June 29, 2026 10:15 to 12:00

Location: S227

Session Chair: [Xiaoyan Zhang](#), Tsinghua University

[Intention in Attention: Nowcasting Returns Using Watchlists](#)

By Lin Cong; Cornell University
Qingfu Liu; Fudan University
Deyu Miao; Fudan University

Chuanjie Wang

Presented by: [Deyu Miao](#), Fudan University

Discussant: [Siyuan Yang](#), University of International Business and Economics

[The POP Premium: Populism and the Cross-Section of Stock Returns](#)

By Riccardo Colacito; The University of North Carolina at Chapel Hill and NBER

Hui Ding; Beijing Jiaotong University

Fuwei Jiang; Xiamen University

Yan Qian; Central University of Finance and Econom

Presented by: [Yan Qian](#), Central University of Finance and Econom

Discussant: [Lin Tan](#), Dishui Lake Advanced Finance Institute

[Anatomy of the Treasury Market: Who Moves Yields?](#)

By Manav Chaudhary; LSE

Julie Fu; Washington University in St Louis

Haonan Zhou; The University of Hong Kong

Presented by: [Haonan Zhou](#), The University of Hong Kong

Discussant: [Zhe Geng](#), Fudan University

[What Threshold Should be Applied to Tests of Factor Models?](#)

By Campbell Harvey; Duke University

Alessio Sancetta; Royal Holloway University of London

Yuqian Zhao; University of Sussex

Presented by: [Yuqian Zhao](#), University of Sussex

Discussant: [Wu Zhu](#), Tsinghua University

Session 62: [Asset Management](#)

June 29, 2026 14:00 to 15:45

Location: S228

Session Chair: [Stephen Dimmock](#), National University of Singapore

[Active ETFs from Mutual Funds: Competing for Investor Flows](#)

By Linda Du; Carnegie Mellon University

Laura Starks; University of Texas at Austin

Mindy Xiaolan; University of Texas at Austin

Presented by: [Linda Du](#), Carnegie Mellon University

Discussant: [Yuehua Tang](#), University of Florida

[Will AI Replace or Enhance Human Intelligence in Asset Management?](#)

By George Aragon; Arizona State University
Hugh Kim; Wilfrid Laurier University
vikram nanda; UT Dallas

Presented by: [Hugh Kim](#), Wilfrid Laurier University

Discussant: [Qifei Zhu](#), National University of Singapore

[Retail Capital as a Stepping Stone in Venture Capital: Theory and Empirics](#)

By Ran Xing; Stockholm University
Emmanuel Yimfor; Columbia University

Presented by: [Ran Xing](#), Stockholm University

Discussant: [Tiange Ye](#), University of Southern California

[Betting on the CEO](#)

By Utpal Bhattacharya; Hong Kong University of Science and Technology
Yuet Ning Chau; Hong Kong University of Science and Technology
Kasper Nielsen; Copenhagen Business School

Presented by: [Yuet Ning Chau](#), Hong Kong University of Science and Technology

Discussant: [Jiekun Huang](#), University of Illinois at Urbana-Champaign

Session 63: [Empirical Corporate Finance: Corporate Structure and Emerging Risks](#)

June 29, 2026 14:00 to 15:45

Location: S225

Session Chair: [Xin Chang](#), Nanyang Technological University

[Money Talks: Lending Relationships and Firm Political Contribution](#)

By sumit agarwal; NUS
Sibo Liu; Hong Kong Polytechnic University
Liyao Wang; Hong Kong Baptist University
Mark Yuzhi Yan; Hong Kong Baptist University

Presented by: [Mark Yuzhi Yan](#), Hong Kong Baptist University

Discussant: [Shantanu Banerjee](#), University of Liverpool

[Private Debt Financing and Product Market Expansion](#)

By Sergio Rocha; Monash University
Davide Sinno; Monash Business School

Presented by: [Davide Sinno](#), Monash Business School

Discussant: [Jian HUANG](#), Southwestern University of Finance and Economics

[Who Bears the Cost of Natural Disasters?](#)

By Mariassunta Giannetti; Finance
Yingjie Qi; Copenhagen Business School
Su Wang; ShanghaiTech University
Presented by: [Yingjie Qi](#), Copenhagen Business School
Discussant: [LEI ZHOU](#), Nanyang Technological University

[Public Sentiment Decomposition and Shareholder Actions](#)

By Reena Aggarwal; Georgetown University
Hoa Briscoe-Tran; Monash University
Isil Erel; Ohio State University
Laura T Starks; McCombs School of Business, University of Texas at Austin
Presented by: [Hoa Briscoe-Tran](#), Monash University
Discussant: [Shuoge Qian](#), Singapore University of Social Sciences

Session 64: [Intermediation, Market Design, and Household Finance in Asia](#)

June 29, 2026 14:00 to 15:45

Location: S224

Session Chair: [Wenlan Qian](#), National University of Singapore

[How Human–Machine Collaboration Reshapes Gender Disparities in Credit Decisions — Evidence From Auto Finance Leasing Transactions](#)

By Yao Lu; Tsinghua University
Hanqing SHI; Tsinghua University
Xinzheng Shi; Peking University
Jian Sun; Singapore Management University
Yanling SUN; Politecnico di Milano
Presented by: [Hanqing SHI](#), Tsinghua University
Discussant: [Arkodipta Sarkar](#), National University of Singapore

[Nominal Prices and Retail Trading Preferences](#)

By Allaudeen Hameed; National University of Singapore
Zhenghui Ni; Renmin University of China
Yuanyuan Pan; National University of Singapore
Presented by: [Yuanyuan Pan](#), National University of Singapore
Discussant: [Pengfei Sui](#), The Chinese University of Hong Kong, Shen Zhen

[AI Copilots in Real Estate: Evidence from China](#)

By Lin Cong; Cornell University
Xiang Hui; Washington University in St. Louis

Yushan Zhou; Chinese University of Hongkong

Presented by: [Yushan Zhou](#), Chinese University of Hongkong

Discussant: [Jia He](#), Nankai University

[Banking Socially](#)

By Agustin Hurtado; University of Maryland

Presented by: [Agustin Hurtado](#), University of Maryland

Discussant: [Yu Zhang](#), Peking University

[Session 65: Local Government, Labor and Financing in China](#)

June 29, 2026 14:00 to 15:45

Location: S226

Session Chair: [Yongxiang Wang](#), Shanghai Advanced Institute of Finance,

[Local Government Influence on IPO Approvals: The Role of Inter-Governmental Ties in China](#)

By Jeffery (Jinfan) Chang; The Chinese University of Hong Kong, Shenzhen

Yuheng Wang; Central University of Finance and Economics, China

Yabo Zhao; Chinese University of Hong Kong, Shenzhen

Presented by: [Yabo Zhao](#), Chinese University of Hong Kong, Shenzhen

Discussant: [Meng Miao](#), Renmin University of China

[Labor Reallocation within Business Groups: An Internal Market Perspective](#)

By Bo Jing; Tsinghua University

Yifan Li; Shanghai Jiao Tong University SAIF

Weizeng Sun; Nanjing Audit University

Presented by: [Yifan Li](#), Shanghai Jiao Tong University SAIF

Discussant: [Jin Xie](#), Peking University

[After the Fall: Corporate Bankruptcy and the Protection of Workers' Rights](#)

By Bo Li; Peking University

Yuan Wang; Tsinghua University

Ziqing Zhao; Peking University

Presented by: [Yuan Wang](#), Tsinghua University

Discussant: [Yi Huang](#), Bank for International Settlements

[Funding Venture Capital through Shadow Banking](#)

By Jiayin Hu; Peking University

Yuan Liu; Peking University

Yang Yao; Peking University

Presented by: [Jiayin Hu](#), Peking University

Discussant: [Jeffery \(Jinfan\) Chang](#), The Chinese University of Hong Kong, Shenzhen

Session 66: [Market Frictions: From Trading Execution to Asset Pricing](#)

June 29, 2026 14:00 to 15:45

Location: S223

Session Chair: [Yan Ji](#), Hong Kong University of Science and Tech

[Does 0DTE Options Trading Increase Volatility?](#)

By Jonathan Brogaard; University of Utah

Jaehee Han; University of Utah

Peter Won; University of Utah

Presented by: [Jaehee Han](#), University of Utah

Discussant: [George Panayotov](#), Hong Kong University of Science and Technology

[Best Execution Puzzles](#)

By Indira Puri; Stern School of Business, New York Unive

Mohan Sun; Cornell University

Mao Ye; Cornell University

Presented by: [Mohan Sun](#), Cornell University

Discussant: [Jian Sun](#), Singapore Management University

[A Four-Trillion-Dollar Question: Why Trade ETFs Instead of Their Underlying Stocks?](#)

By Wenxi Jiang; The Chinese University of Hong Kong

Ruikun Wang; The Chinese University of Hong Kong

Hongjun Yan; DePaul University

Presented by: [Ruikun Wang](#), The Chinese University of Hong Kong

Discussant: [Hongxun Ruan](#), Peking University

[Link Complexity and Cross Predictability](#)

By Yuxiao Jiao; Central University of Finance and Economics,

Guofu Zhou; Washington University in St. Louis

Wu Zhu; Tsinghua University

Presented by: [Yuxiao Jiao](#), Central University of Finance and Economics,

Discussant: [Belinda Chen](#), Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Session 67: [Policies and Corporate Activities](#)

June 29, 2026 14:00 to 15:45

Location: S227

Session Chair: [Xiaoyun Yu](#), Shanghai Advanced Institute of Finance

[Burdening the Young: Life Cycle Effects of Mandatory Disclosure on Investment](#)

By Matthew Gustafson; Pennsylvania State University

Jewon Shin; Pennsylvania State University

Presented by: [Jewon Shin](#), Pennsylvania State University

Discussant: [John \(Jianqiu\) Bai](#), Northeastern University

[Evading the Torpedo: Why Managers Avoid Stock Splits](#)

By John Heater; University of Minnesota

Ye Liu; Fudan University

Qin Tan; City University of Hong Kong

Frank Zhang; Yale University

Presented by: [Frank Zhang](#), Yale University

Discussant: [Xinyan Yan](#), University of South Florida

[The Geoeconomics of Imports: Evidence from UN Security Council Elections](#)

By Yanduo Chen; Singapore Management University

Jing Wu; The Chinese University of Hong Kong

Presented by: [Yanduo Chen](#), Singapore Management University

Discussant: [Xudong Wen](#), Hong Kong University of Science and Technology

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