Summer Institute of Finance Conference
2010 Program
SAIF
Shanghai, China
July 19-20, 2010

Welcome

The Summer Institute of Finance will host its first Capital Markets Program Meeting and Corporate Finance Program Meeting from July 19 – July 20, 2010 at the Shanghai Advanced Institute of Finance (SAIF), in Shanghai, China. The meetings are jointly organized and sponsored by the China Academy of Financial Research (CAFR), Shanghai Advanced Institute of Finance (SAIF), Cheung Kong Graduate School of Business (CKGSB) and the Cheung Kong Research Business Institute.

Registration& Reception:
18:00-20:00 pm, July 18, 2010
Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
3rd Floor, Da Tong Plaza, 211 West Huai hai Road, Shanghai, P.R.China

Conference Venue:
Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Room 203, Da Tong Plaza, 211 West Huai hai Road, Shanghai, P.R.China

Accommodation:
Holiday Inn Crowne Plaza Hotel
N°400, Pan Yu Road, Shanghai, P.R.China

Program Organizing Committee

Program Committee:

Jun Qian	Carroll School of Management Boston College China Academy of Financial Research
Chun Chang	China Europe International Business School China Academy of Financial Research
Henry Cao	Cheung Kong Graduate School of Business China Academy of Financial Research
Tan Wang	Sauder School of Business, University of British Columbia China Academy of Financial Research
Jiang Wang	Sloan School of Management, Massachusetts Institute of Technology China Academy of Financial Research

Program Details

Sunday, July 18, 2010, 18:00 to 20:00
Registration and Reception – *SAIF, 3F*

Monday, July 19, 2010, 9:00 to 12:30
Morning Session – *Room 203, F2*
Session Chair: Henry Cao, *CKGSB and SAIF*

Asymmetric Information, Endogenous Illiquidity, and Asset Pricing With Imperfect Competition
Hong Liu; *Washington University in St. Louis and SAIF*
Yajun Wang; *Washington University in St. Louis*
Discussant: Nengjiu Ju, *Hong Kong University of Science and Technology*

A Model of Portfolio Delegation and Strategic Trading
Albert Kyle; *University of Maryland*
Hui Ou-Yang; *CKGSB and Nomura Securities*
Bin Wei; *Baruch College*
Discussant: Yingzi Zhu, *Tsinghua University*

Determinants of Bond Risk Premia
Jingzhi Huang; *Penn State University*
Zhan Shi; *Penn State University*
Discussant: Hong Yan, *niversity of South Carolina and SAIF*

Fixed Revenue Auctions
Tingjun Liu; *Cheung Kong Graduate School of Business*
Christine Parlour; *UC Berkeley*
Discussant: Yajun Wang, *Washington University in St. Louis*

Monday, July 19, 2010, 14:30 to 17:00
Afternoon Session – *Room 203, F2*
Session Chair: Hui Ou-Yang, *CKGSB and Nomura Securities*

Selection of Star CEOs and Firm Performance
Minwen Li; *University of Maryland and Tsinghua University*
Discussant: Zhangkai Huang, *Tsinghua University*

Birds of Feather or Celebrating Differences? The Formation and Impact of Venture Capital Syndication
Qianqian Du; *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*
Discussant: Dongyan Ye, *Cheung Kong Graduate School of Business*

Enforcement and the Effectiveness of Laws and Regulations
Lei Lu; *Shanghai University of Finance & Economics*
Jun Qian; *Boston College and SAIF*
Ke Li; *Shanghai University of Finance & Economics*
Discussant: Qianqian Du, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Tuesday, July 20, 2010, 9:00 to 12:30
Morning Session – *Room 203, F2*
Session Chair: Jun Qian, *Boston College and SAIF*

What Moves Aggregate Investment?
Long Chen; *Washington University in St. Louis and CKGSB*
Zhi Da; *University of Notre Dame*
Borja Larrain; *Pontificia Universidad Catlica de Chile*
Discussant: Laura Xiaolei Liu, *Hong Kong University of Science and Technology*

Asset-backed securitization in industrial firms—an empirical investigation
Laura Xiaolei Liu; *Hong Kong University of Science and Technology*
Michael Lemmon; *University of Utah*
Mike Qinghao Mao; *Hong Kong University of Science and Technology*
Discussant: Wenjin Kang, *National University of Singapore*

A Utility-Based Comparison of Pension Funds and Life
Dirk Broeders; *De Nederlandsche Bank*
An Chen; *University of Bonn*
Birgit Koos; *University of Bonn*
Discussant: Weidong Tian, *University of North Carolina at Charlotte*

Optimal Arbitrage Strategies
Jun Liu; *UCSD and CKGSB*
Allan Timmermann; *UCSD*
Discussant: Lei Lu, *Shanghai University of Finance & Economics*

Tuesday, July 20, 2010, 14:30 to 17:00
Afternoon Session – *Room 203, F2*
Session Chair: Hong Yan, *University of South Carolina and SAIF*

Trading Puts and CDS on Stocks with Short Sale Ban
Sophie Ni; *Hong Kong University of Science and Technology*
Jun Pan; *MIT*
Discussant: Ming Guo, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Stock Price Synchronicity and Liquidity

Kalok Chan; *Hong Kong University of Science and Technology*
Allaudeen Hameed; *National University of Singapore*
Wenjin Kang; *National University of Singapore*
Discussant: Fang Liu, *Cheung Kong Graduate School of Business*

Investor Heterogeneity, Investor-Management Agreement and Open-Market Share Repurchases

Sheng Huang; *Singapore Management University*
Anjan Thakor; *Washington University in St. Louis*
Discussant: Tingjun Liu, *Arizona State University and CKGSB*

Program Participants

Name	**Institution**
Henry Cao	Cheung Kong Graduate School of Business Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Charles Chang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Chun Chang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Yen-cheng Chang	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
An Chen	University of Bonn
Long Chen	Washington University in St. Louis Cheung Kong Graduate School of Business
Qianqian Du	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Fangyu Fei	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Ming Guo	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Chunyan Huang	University of Texas at Austin Cheung Kong Graduate School of Business
Jingzhi Huang	Penn State University
Sheng Huang	Singapore Management University
Zhangkai Huang	Tsinghua University
Zhan Jiang	SUNY-Buffalo
Nengjiu Ju	Hong Kong University of Science & Technology
Wenjin Kang	National University of Singapore
Kenneth Kim	State University of New York at Buffalo
Ke Li	Shanghai University of Finance & Economics
Minwen Li	University of Maryland and Tsinghua University
Fang Liu	Cheung Kong Graduate School of Business
Hong Liu	Washington University in St. Louis Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jun Liu	University of California San Diego Cheung Kong Graduate School of Business
Xiaolei Liu	Hong Kong University of Science & Technology
Tingjun Liu	Arizona State University Cheung Kong Graduate School of Business
Lei Lu	Shanghai University of Finance & Economics

Chenghu Ma	Fudan University
Sophie Ni	Hong Kong University of Science & Technology
Hui Ou-Yang	CKGSB and Nomura Securities
Jun Qian	Boston College Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Zhan Shi	Penn State University
Weidong Tian	University of North Carolina at Charlotte
Jiang Wang	Massachusetts Institute of Technology Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Tan Wang	University of British Columbia Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Yajun Wang	Washington University in St. Louis
Bin Wei	Baruch College
Hong Yan	University of South Carolina Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
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Yingzi Zhu	Tsinghua University