# The 2013 City University of Hong Kong International Conference on Corporate Finance and Financial Markets

**Coordinators:** Prof. Yue Ma and Dr. Joe Hong Zou  
**Venue:** CY-2250, 2/F, Cheng Yick Chi Building, City University of Hong Kong  
**Date:** 4-5 June, 2013

**Program** 14 papers (45 minutes each): presentation (30 minutes), discussant (10 minutes), floor (5 minutes)

<table>
<thead>
<tr>
<th>Day 1: Tuesday, June 4, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:45 – 9:05</td>
</tr>
</tbody>
</table>
| 9:05 – 9:15 | Welcoming Remarks by Dr. Isabel Yan  
Associate Head of Department of Economics and Finance, City University of Hong Kong |

**Session 1 – Chair: Yue Ma, City University of Hong Kong**

| 9:15 – 10:00 | Competitive Pressure and Corporate Investment: Evidence from Trade Liberalization  
Laurent Fresard (University of Maryland), Philip Valta (HEC Paris)  
**Discussant:** Margaret Zhu, City University of Hong Kong |
| 10:00 – 10:45 | Externalities of Business Group Acquisitions  
Heitor Almeida (University of Illinois at Urbana-Champaign),  
Ryoonhee Kim (City University of Hong Kong)  
**Discussant:** Pedro Matos, University of Virginia |
| 10:45 – 11:00 | Coffee Break |

**Session 2 – Chair: James J.D. Wang, City University of Hong Kong**

| 11:00 – 11:45 | Does Target Tax Aggressiveness Matter in Corporate Takeovers?  
Xiumin Martin (Washington University in St. Louis), Cong Wang (Chinese University of Hong Kong), Joe Hong Zou (City University of Hong Kong)  
**Discussant:** Eitan Goldman, Indiana University |
| 11:45 – 12:30 | Mergers that Matter: The Value Impact of Economic Links  
Jarrad Harford (University of Washington), Robert Schonlau (Brigham Young University), Jared Stanfield (University of New South Wales)  
**Discussant:** Si Li, Wilfrid Laurier University |
| 12:40 – 14:00 | Lunch (City Chinese Restaurant, 8/F Amenities Building, City University of Hong Kong) |

**Session 3 – Chair: Qianqian Huang, City University of Hong Kong**

| 14:15 – 15:00 | “Bank” Loan Ownership and Troubled Debt Restructurings?  
Cem Demiroglu (Koc University), Christopher James (University of Florida)  
**Discussant:** Xueping Wu, City University of Hong Kong |
| 15:00 – 15:45 | Creditor Rights, Agency Costs, and Business Cycles  
Yaxuan Qi (City University of Hong Kong), Lukas Roth (University of Alberta), John K. Wald (University of Texas at San Antonio)  
**Discussant:** Christopher James, University of Florida |
| 15:45 – 16:00 | Coffee Break |

**Session 4 – Chair: Tao Li, City University of Hong Kong**

| 16:00 – 16:45 | Relative Pay for Relative Performance  
Ivan E. Brick (Rutgers Business School), Darius Palia (Rutgers Business School), Chia-Jane Wang (Manhattan College)  
**Discussant:** Kam-Ming Wan, Hong Kong Polytechnic University |
| 16:45 – 17:30 | Are Institutional Investors with Multiple Blockholdings Effective Monitors?  
Jun-Koo Kang (Nanyang Technological University), Juan Luo (Nanyang Technological University), Hyun Seung Na (City University of Hong Kong)  
**Discussant:** Darius Palia, Rutgers Business School |

Coach Departure: 17:45  
Conference Dinner (by invitation): 18:30 – 20:30, Shanghai Min, Tsim Sha Tsui
The 2013 City University of Hong Kong International Conference on Corporate Finance and Financial Markets

**Coordinators:** Prof. Yue Ma and Dr. Joe Hong Zou  
**Venue:** CY-2250, 2/F, Cheng Yick Chi Building, City University of Hong Kong  
**Date:** 4-5 June, 2013

**Program 14** papers (45 minutes each): presentation (30 minutes), discussant (10 minutes), floor (5 minutes)

<table>
<thead>
<tr>
<th>Day 2: Wednesday, June 5, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>8:45 – 9:00</strong></td>
</tr>
<tr>
<td><strong>Session 5 – Chair: Junbo Wang, City University of Hong Kong</strong></td>
</tr>
</tbody>
</table>
| **9:00 – 9:45** | The Mutual Fund Industry Worldwide: Explicit and Closet Indexing, Fees, and Performance  
Martijn Cremers (University of Notre Dame), Miguel A. Ferreira (Nova School of Business and Economics), **Pedro Matos** (University of Virginia), Laura Starks (University of Texas at Austin)  
**Discussant:** Albert Wang, Chinese University of Hong Kong |
| **9:45 – 10:30** | Counterparty Credit Risk in the Municipal Bond Market  
San-Lin Chung (National Taiwan University), Chen-Wei Kao (National Chung Hsing University),  
**Chunchi Wu** (State University of New York at Buffalo), Chung-Ying Yeh (National Chung Hsing University)  
**Discussant:** Dragon Yongjun Tang, University of Hong Kong |
| **10:30 – 10:45** | Coffee Break |
| **Session 6 – Chair: Tom Vinaimont, City University of Hong Kong** |
| **10:45 – 11:30** | Externalities of CDS Trading: Evidence from the Leverage of Non-CDS Upstream Firms  
Jay Y. Li (City University of Hong Kong), Dragon Yongjun Tang (University of Hong Kong)  
**Discussant:** Jarrad Harford, University of Washington |
| **11:30 – 12:15** | Securitization Induced Innocently Lax Screening during Bank Deregulation  
Xueping Wu (City University of Hong Kong), **Yu Zheng** (City University of Hong Kong)  
**Discussant:** Philip Valta, HEC Paris |
| **12:25 – 13:45** | Lunch (City Chinese restaurant, 8/F Amenities Building, City University of Hong Kong) |
| **Session 7 – Chair: Srikant Marakani, City University of Hong Kong** |
| **14:00 – 14:45** | The Corporate Value of (Corrupt) Lobbying  
Alexander Borisov (Indiana University), Eitan Goldman (Indiana University), Nandini Gupta (Indiana University)  
**Discussant:** Chen Lin, Chinese University of Hong Kong |
| **14:45 – 15:30** | Target Ownership Plans and Corporate Policies  
Kareen Brown (University of Waterloo), **Si Li** (Wilfrid Laurier University)  
**Discussant:** Rik Sen, Hong Kong University of Science and Technology |
| **15:30 – 16:15** | Reception |