



香港城市大學
City University of Hong Kong

2014 CityU Finance Conference

Organized by City University of Hong Kong, Department of Economics and Finance,
and the Research Center for International Economics (RCIE)

Coordinators: Prof. Yue Ma, Dr. Tao Li, and Dr. Yaxuan Qi

Venue: 14-222, 14/F, Academic 3, City University of Hong Kong

Date: 11-12 June, 2014

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

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| Day 1: Wednesday, June 11, 2014 | |
| 8:45 – 9:05 | Registration and Morning Coffee |
| 9:05 – 9:15 | Welcoming Remarks by Dr. Isabel Yan Associate Head, Department of Economic and Finance, City University of Hong Kong |
| Session 1 – Chair: Yue Ma , City University of Hong Kong | |
| 9:15 – 10:00 | Investor Sophistication and Capital Income Inequality Marcin Kacperczyk (Imperial College London), Jaromir B. Nosal (Columbia University), Luminita Stevens (University of Maryland) <i>Discussant:</i> Kai Li (Hong Kong University of Science and Technology) |
| 10:00 – 10:45 | Optimal Monetary Policy and Term Structure in a Continuous-Time DSGE Model Haitao Li (Cheung Kong Graduate School of Business), Tao Li (City University of Hong Kong), Cindy Yu (Iowa State University) <i>Discussant:</i> Gustavo Manso (University of California, Berkeley) |
| 10:45 – 11:00 | Coffee Break |
| Session 2 – Chair: Junbo Wang , City University of Hong Kong | |
| 11:00 – 11:45 | The Agglomeration of Bankruptcy Efraim Benmelech (Northwestern University), Nittai Bergman (MIT), Anna Milanez (Harvard University), Vladimir Mukharlyamov (Harvard University) <i>Discussant:</i> Kai Li (University of British Columbia) |
| 11:45 – 12:30 | A Rent-protection Explanation for SEO Flotation Method Choice Xueping Wu (City University of Hong Kong), Zheng Wang (UBS Securities Co. Ltd), Jun Yao (Hong Kong Polytechnic University) <i>Discussant:</i> Thierry Foucault (HEC Paris) |
| 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 | Managerial Short-Termism and Corporate Innovation Strategies Huasheng Gao (Nanyang Technological University), Po-Hsuan Hsu (University of Hong Kong), Kai Li (University of British Columbia) <i>Discussant:</i> Alminas Zaldokas (Hong Kong University of Science and Technology) |
| 15:00 – 15:45 | Real Estate Collateral, Debt Financing, and Product Market Outcomes Azizjon Alimov (City University of Hong Kong) <i>Discussant:</i> Efraim Benmelech (Northwestern University) |
| 15:45 – 16:00 | Coffee Break |
| Session 4 – Chair: Giorgio Valente , City University of Hong Kong | |
| 16:00 – 16:45 | Prices and Volatilities in the Corporate Bond Market Jack Bao (Ohio State University), Jia Chen (Peking University), Kewei Hou (Ohio State University), Lei Lu (Peking University) <i>Discussant:</i> Jay Cao (Chinese University of Hong Kong) |
| 16:45 – 17:30 | Jump Propagation and Dynamic Derivative Investment Du Du (City University of Hong Kong), Dan Luo (Shanghai University of Finance and Economics) <i>Discussant:</i> Marcin Kacperczyk (Imperial College London) |
| Coach Departure: 17:45 | |
| Conference Dinner (by invitation only): 18:30 – 20:30, Shanghai Min, Tsim Sha Tsui | |



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| Day 2: Thursday, June 12, 2014 | |
| 8:45 – 9:00 | Morning Coffee |
| Session 5 – Chair: Tom Vinaimont , City University of Hong Kong | |
| 9:00 – 9:45 | Experimentation and the Returns to Entrepreneurship Gustavo Manso (University of California, Berkeley) <i>Discussant: Dongmei Li</i> (University of California, San Diego) |
| 9:45 – 10:30 | Dynamic Measures of Competition Margaret Rui Zhu (City University of Hong Kong) <i>Discussant: Jefferson Duarte</i> (Rice University) |
| 10:30–10:45 | Coffee Break |
| Session 6 – Chair: Tao Li , City University of Hong Kong | |
| 10:45 –11:30 | Toxic Arbitrage Thierry Foucault (HEC Paris), Roman Kozhan (University of Warwick), Wing Wah Tham (Erasmus University Rotterdam) <i>Discussant: Grace Xing Hu</i> (University of Hong Kong) |
| 11:30 –12:15 | What Drive the CDS Basis in the Credit Market? Kasing Man (Western Illinois University), Junbo Wang (City University of Hong Kong), Chunchi Wu (State University of New York at Buffalo) <i>Discussant: Jack Bao</i> (Ohio State University) |
| 12:25 –13:45 | Lunch (City Chinese restaurant, 8/F Amenities Building, City University of Hong Kong) |
| Session 7 – Chair: Yaxuan Qi , City University of Hong Kong | |
| 14:00 –14:45 | Davids, Goliaths, and Business Cycles Jefferson Duarte (Rice University), Nishad Kapadia (Rice University) <i>Discussant: Jialin Yu</i> (Hong Kong University of Science and Technology) |
| 14:45 –15:30 | Don't Hide Your Light Under a Bushel: Innovative Diversity and Stock Returns David Hirshleifer (University of California, Irvine), Po-Hsuan Hsu (University of Hong Kong), Dongmei Li (University of California, San Diego) <i>Discussant: Jay Li</i> (City University of Hong Kong) |
| 15:30 –16:15 | Reception |