Organized by Department of Economics and Finance, City University of Hong Kong

The 2018 CityU of Hong Kong International Finance Conference on Corporate Finance and Financial Markets
Program

Coordinators: Dr. Du Du and Dr. Qianqian Huang
Venue: 14-222, 14/F, Lau Ming Wai Academic Building, City University of Hong Kong

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

Wednesday, 6 June 2018	
8:45 – 9:05	Registration and Morning Coffee
9:05 – 9:15	**Welcoming Remarks by Professor Yue Ma** Department of Economics and Finance, City University of Hong Kong
Session 1 – Chair: **Qianqian Huang**, City University of Hong Kong	
9:15 – 10:00	Director Networks, Mobility, and Governance: Evidence from Corporate Bankruptcy Filings **Shenje Hshieh** (City University of Hong Kong) *Discussant:* **Alex Edmans** (London Business School)
10:00 – 10:45	Stock Market Driven Acquisitions Eric de Bodt (Université Lille Nord de France), Jean-Gabriel Cousin (Université Lille Nord de France), **Micah S. Officer** (Loyola Marymount University) *Discussant:* **Azizjon Alimov** (City University of Hong Kong)
10:45 – 11:00	Coffee Break
Session 2 – Chair: **Du Du**, City University of Hong Kong	
11:00 – 11:45	Global Long-Run Consumption Risk, Market Segmentation, and the Cross Section of Stock Returns **Shaojun Zhang** (Ohio State University) *Discussant*: **Ferenc Horvath** (City University of Hong Kong)
11:45 – 12:30	Tokenomics: Dynamic Adoption and Valuation Lin William Cong (University of Chicago), **Ye Li** (Ohio State University), and Neng Wang (Columbia Business School and NBER) *Discussant*: **Yongjin Kim** (City University of Hong Kong)
12:40 – 14:00	Lunch (Dan Ryan's Chicago Grill)
Session 3 – Chair: **Shenje Hshieh,** City University of Hong Kong	
14:15 – 15:00	Do Long-Tenured Boards Provide Stability? **Wei-Ming Lee** (City University of Hong Kong) and Joonho Kim (University of Hawaii) *Discussant:* **Lalitha Naveen** (Temple University)
15:00 – 15:45	The Long-Term Consequences of Short-Term Incentives **Alex Edmans** (London Business School), Vivian W. Fang (University of Minnesota), Allen Huang (Hong Kong University of Science and Technology) *Discussant:* **Alminas Zaldokas** (Hong Kong University of Science and Technology)
15:45 – 16:00	Coffee Break
Session 4 – Chair: **Hongseok Choi,** City University of Hong Kong	
16:00 – 16:45	Dynamic Asset Liability Management Under Model Uncertainty **Ferenc Horvath** (City University of Hong Kong), Frank de Jong (Tilburg University) and Bas J.M. Werker (Tilburg University) *Discussant*: **Stefano Giglio (Yale School of Management)**
16:45 – 17:30	Are Disagreements Agreeable? Evidence from Information Aggregation **Dashan Huang** (Singapore Management University), Jiangyuan Li (Singapore Management University), Liyao Wang (Singapore Management University) and Guofu Zhou (Washington University in St. Louis and CAFR) *Discussant***: Bong-Geun Choi** (City University of Hong Kong)
Coach Departure: 17:45 Conference Dinner (by invitation only): 18:15– 20:30 Shanghai Min 1987, UG2, Tsim Sha Tsui Centre, 66 Mody Road, Tsim Sha Tsui	

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Thursday, 7 June 2018	
8:45 – 9:00	Morning Coffee
Session 5 – Chair: **Xueping Wu**, City University of Hong Kong	
9:00 – 9:45	Changing U.S. Economy and Investment–Cash Flow Sensitivity Naveen D. Daniel (Drexel University), **Lalitha Naveen** (Temple University), Jingbo Yu (Bank of America) Discussant: **Micah S. Officer** (Loyola Marymount University)
9:45 – 10:30	Delegated Learning in Asset Management Michael Sockin (University of Texas at Austin) and **Mindy Xiaolan** (University of Texas at Austin) *Discussant*: **Dashan Huang** (Singapore Management University)
10:30–10:45	Coffee Break
Session 6 – Chair: **Junbo Wang**, City University of Hong Kong	
10:45 –11:30	Asset Pricing with Omitted Factors **Stefano Giglio** (Yale School of Management) and Dacheng Xiu (University of Chicago) *Discussant*: **Liyuan Cui** (City University of Hong Kong)
11:30 –12:15	Does Financial Innovation Increase Inequality? A Competitive Search Approach **Bong-Geun Choi** (City University of Hong Kong) and Hyun Lee (University of Connecticut) *Discussant*: **Ye Li** (Ohio State University)
12:25 –13:45	Lunch (Dan Ryan's Chicago Grill)
Session 7 – Chair: **Tao Li**, City University of Hong Kong	
14:00 –14:45	Solving Asset Pricing Models Via Nonparametric Two-Stage Penalized B-spline Regression **Liyuan Cui** (City University of Hong Kong), Yongmiao Hong (Cornell University), Yingxing Li (Xiamen University) *Discussant*: **Shaojun Zhang** (Ohio State University)
14:45 –15:30	Why Trade Over-the-Counter? When Investors Want Price Discrimination Tomy Lee (University of Toronto) and **Chaojun Wang** (University of Pennsylvania) *Discussant*: **Hongseok Choi** (City University of Hong Kong)
15:30 –16:15	Reception