2019 China International Risk Forum (CIRF)

Preliminary Program

July 20 - 21, 2019 Tianjin, China
School of Finance, Nankai University
Nankai University’s Jinnan Campus (南开大学津南校区)

Website: http://cirforum.org/2019forum.htm

July 19, 2019
15:30 – 17:45 Onsite Registration
18:00 – 20:00 Dinner

July 20, 2019 | MORNING SESSION
8:30-9:00 AM Opening/Welcome Remarks
• Dean, School of Finance, Nankai University
• Tong Yu, University of Cincinnati
 Secretary, China International Risk Forum
9:00 - 10:00 AM Keynote Speech
• Tom Wilson, Allianz
“The Evolution of Risk Management: A CRO’s Perspective”
10:00 – 10:20
Conference picture & Tea break

Session 1: Machine Learning and Data Analysis
Time: 10:20 - 12:20 PM
Room:
Chair: Youchang Wu, University of Oregon

Paper 1: “Learning Rational Expectations via Policy Gradient: An Economic Analysis”
Zhongzhi He, Brock University
Discussant: Youchang Wu, University of Oregon

Paper 2: “Some People Say: Linguistic Imprecision in Corporate Disclosures”
Katie Moon, University of Colorado Boulder
J. Anthony Cookso, University of Colorado Boulder
Joonki Noh, Case Western Reserve University
Discussant: Jianhua Gang, Renmin University of China

Paper 3: “Mutual Funds Apart From the Crowd”
Youchang Wu, University of Oregon
Nadia Vozyublennainan, SEC
Discussant: Katie Moon, University of Colorado Boulder

Session 2: Systemic Risk
Time: 10:20 - 12:20 PM
Room:
Chair: Xintong Zhan, Chinese University of Hong Kong

Paper 1: “Network Correlation and China’s Systematic Financial Risk Contagion—An Analysis Based on Big Data”
Xiaoyun Fan, Nankai University
Yedong Wang, Nankai University
Daoping Wang, Nankai University
Discussant: Ginger Meng, Stonehill College
Paper 2: “Too-Big-to-Fail: The Value of Implicit Government Guarantee”

Yifei Li, University of Nevada Reno
Natalia Beliaeva, Suffolk University
Georges Tsafack, University of Rhode Island
Discussant: Mark Muzere, Langston University

Paper 3: “Information spillovers and long-term performance around private equity placements”

Xiong Xiong, Tianjin University
Chunying Wu, Tianjin University
J. Ginger Meng, Stonehill College
Gaofeng Zou, Tianjin University
Discussant:

Session 3: Litigation and Political Risk
Time: 10:20 - 12:20 PM
Room:
Chair: Dehua Shen, Tianjin University

Paper 1: “Political Uncertainty and A-H Share Premium”

Xu Cheng, City University of Hong Kong
Junbo Wang, City University of Hong Kong
Discussant: Vivian Jeng, National ChengChi University


Rachel Huang, National Central University
Vivian Jeng, National ChengChi University
Cheng-Wei Wang, National ChengChi University
Jack Yue, National ChengChi University
Discussant: Degan Yu, Sun Yat-Sen University
Jiaqi Qin, Nankai University
Xue Yang, Nankai University
Lingxia Sun, Nankai University
Qing He, Nankai University
Discussant: Xu Cheng, City University of Hong Kong

Session 4: Banking and Insurance
Time: 10:20 - 12:20 PM
Room:
Chair: Ming-Hua Hsieh, National Chengchi University

Paper 1: “Dismembered Giants: Bank Mergers and Acquisitions, Branch Divestitures, and Local Lending”
Yongkyu Gam, Southwestern University of Finance and Economics
Yunqi Zhang, Nankai University
Discussant: Mary Ma, York University

Paper 2: “Explaining the Risk Premiums of Life Settlements”
Ming-Hua Hsieh, National Chengchi University
Ko-Lun Kung, National Chengchi University
Jin-Lung Peng, National Chengchi University
Cheng-Hsien Tsai, National Chengchi University
Jennifer L. Wang, National Chengchi University
Discussant: Zhenzhen Fan, Nankai University

Mary Ma, York University
Discussant: Baochen Yang, Tianjin University

Session 5: Tail Risk and Jump
Time: 10:20 - 12:20 PM
Room:
Chair: Tingting Cheng, Nankai University

Paper 1: “Vertical Interlock and Stock Price Crash Risk”

Xin Chen, Shanghai Jiao Tong University
Chang Yang, Shanghai Jiao Tong University
Xian Chen, Aarhus University
Discussant: Chuanhai Zhang, Zhongnan University of Economics and Law

Paper 2: “Jumps at ultra high frequency: Evidence from the Chinese stock market”

Chuanhai Zhang, Zhongnan University of Economics and Law
Discussant: Cindy Wang, National Tsing Hua University

Paper 3: “Assessing Asset Tail Risk with Artificial Intelligence: The application of Artificial Neural Network”

Ying Becker, Suffolk University
Lin Guo, Suffolk University
Odilbek Nurramatov, Northfield Information Services
Discussant: Xin Chen, Shanghai Jiao Tong University

Session 6: Volatility and Return Predictability
Time: 10:20 - 12:20 PM
Room:
Chair: Hui Guo, University of Cincinnati

Paper 1: “Information Content of Aggregate Implied Volatility Spread”

Bing Han, University of Toronto
Gang Li, University of Toronto
Discussant: Jiening Pan, Nankai University


George Jiang, Washington State University
Gady Jacoby, University of Manitoba
Lei Lu, University of Manitoba
Chengbo Fu, University of Northern British Columbia
Discussant: Lili Shao, Shanghai Lixin University of Accounting and Finance


Hang Cheng, Dongbei University of Finance and Economics (DUFE)
Hui Guo, University of Cincinnati
Yongdong Shi, Dongbei University of Finance and Economics
Discussant: Chengbo Fu, University of Northern British Columbia

Lunch
Time: 12:30-13:45 PM

July 20, 2019 | AFTERNOON SESSION

13:45-14:45  Keynote Speech
- Roger Huang, University of Notre Dame
  “Unethical Risk”

14:45-15:00  Tea break

Session 7: Ambiguity (1)
Time: 15:00-17:00
Room: Chair: Katie Moon, University of Colorado Boulder

Paper 1: “Ambiguity Aversion and The Zero Leverage Puzzle”

Xiaoman Duan, Sam Houston State University
Wenbin Cao, NEOMA Business School
Sami Attaoui, NEOMA Business School
Discussant: Daoping Wang, Nankai University

Paper 2: “Stock Market Participation under Ambiguity”

Mark Muzere, Langston University
Khaled Amira, St Bonaventure University
Lin Guo, Suffolk University
Discussant: Yong Li, Renmin University of China

Paper 3: “ Tradable or Non-tradable SDFs – What does the Hansen–Jagannathan Distance Tell Us?”

Xiang Zhang, Southwestern University of Finance and Economics
Discussant: Wenbin Cao, NEOMA Business School

Session 8: Corporate Risk Management
Time: 15:00-17:00
Room: 
Chair: Xiao Li, Nankai University

Paper 1: “Financing Benefit from Exporting: An Indirect Identification Approach”

Ziliang Yu, Nankai University
Jiadong Tong, Nankai University
Discussant: Yunqi Zhang, Nankai University

Paper 2: “Engineer CEOs and Corporate Innovation”

Frank Feng, Shanghai University of Finance and Economics
Discussant: Lingxia Sun, Nankai University

Paper 3: “How Do Investors React to Firm Use of Derivatives”

Lili Shao, Shanghai Lixin University of Accounting and Finance
Discussant: Sharon Yang, National Central University

Session 9: Macro Risk and Liquidity Crisis
Time: 15:00-17:00
Room: 
Chair: Yuejiao Duan, Nankai University

Paper 1: “Investor Sentiment and the Pricing of Macro Risks for Hedge Funds”
Zhuo Chen, Tsinghua University  
Andrea Lu, The University of Melbourne  
Xiaoquan Zhu, Tsinghua University  
Discussant: Yong Kyu Gam, Southwestern University of Finance and Economics


Daoping Wang, Nankai University  
Chengzhuo Wu, Nankai University  
Discussant: Zhuo Chen, Tsinghua University

Paper 3: “A Bank’s Accessibility to Inter-Bank Networks and Liquidity Crises”

Seungho Choi, The University of New South Wales  
Yong Kyu Gam, Southwestern University of Finance and Economics  
Junho Park, Korea Advanced Institute of Science and Technology  
Hojong Shin, California State University, Long Beach  
Discussant: Daoping Wang, Nankai University

Session 10: Insurance and Retirement Risk  
Time: 15:00-17:00  
Room:  
Chair: Ruo Jia, Peking University

Paper 1: “Air Pollution and Insurance Purchase Decision —— Risk Perception and Prospect Theory”

Qian Wang, Tsinghua University  
Feng Gao, Tsinghua University  
Jun Wang, Tsinghua University  
Discussant: Ruo Jia, Peking University

Paper 2: “Consumer Passiveness and Agent Advice in Life Insurance Market”

Jing Ai, University of Hawaii at Manoa  
Wei Zhu, University of International Business and Economics
Discussant: Qian Wang, Tsinghua University

Paper 3: “Does expected replacement rate at retirement affect the consumption of the unreired? Evidence from China”

Wei Zheng, Peking University
Youji Lyu, Peking University
Ruo Jia, Peking University
Discussant: Wei Zhu, University of International Business and Economics

Session 11: Investor Attention
Time: 15:00-17:00
Room: 
Chair: Wenfeng Wu, Shanghai Jiao Tong University

Paper 1: “Ownership breadth: Investor recognition or short-sale constraint”

Zhiqi Cao, Shanghai Jiao Tong University
Wenfeng Wu, Shanghai Jiao Tong University
Discussant: Yiyi Qin, City University of Hong Kong


Xiao Li, Nankai University
Pengfei Wang, Tianjin University
Wei Zhang, Tianjin University
Discussant: Shujing Wang, Tongji University

Paper 3: “Do Japanese Firms Systematically Inflate Expected Rate of Returns from Defined Benefit Pension Plans?”

Jun Cai, City University of Hong Kong
Yiyi Qin, City University of Hong Kong
S. Ghon Rhee, University of Hawaii
Discussant: Pengfei Wang, Tianjin University

Session 12: Credit Risk, Tail risk
Chunfeng Wang, Tianjin University
Shouyu Yao, Tianjin University
Chaoxin Chiao, National Dong Hwa University
Zhenming Fang, Tianjin University
Feiyang Cheng, Tianjin University
Discussant: Di Kang, Zhejiang University

Paper 2: “Institutional Investment Horizons and the Agency Cost of Debt”
Di Kang, Zhejiang University
Ti Zhou, Southern University of Science and Technology
Zilong Zhang, City University of Hong Kong
Discussant: Yifei Li, University of Nevada Reno

Paper 3: “Strategic Lending and Strategic Defaulting in Consumer Finance”
Lei Lu, University of Manitoba
Weixing Wu, University of International Business and Economics
Yi Zhou, San Francisco State University
Discussant: Feiyang Cheng, Tianjin University

July 21, 2019 | MORNING SESSION

8:15 - 9:15 AM Keynote Speech
- Tom Chemmanur, Boston College
  “How can entrepreneurial firms reduce the risk of failure?”

9:15 – 9:30 Tea break

Session 13: Anomalies
Time: 9:30-11:30
Room:
Chair: Bing Han, University of Toronto
Paper 1: “The signed momentum strategy in the Chinese stock market”

Ya Gao, Tianjin University  
Bin Guo, Nankai University  
Xiong Xiong, Tianjin University  
Discussant: An-Pin Wei, Sun Yat-sen University

Paper 2: “Investor Redemption Activity: Does Advertising Moderate the Disposition Effect in Mutual Fund Market?”

Chi-Lu Peng, National Kaohsiung University of Science and Technology  
An-Pin Wei, Sun Yat-sen University  
Zexin Zheng, Sun Yat-sen University  
Discussant: Zhao Wang, University of Rhode Island


Shishir Paudel, University of Wisconsin-La Crosse  
Sabatino Silveri, University of Memphis  
Mark Wu, Roger Williams University  
Discussant: Ya Gao, Tianjin University

Session 14: Derivatives, Commodities, and Cash Holding
Time: 9:30-11:30  
Room:  
Chair: Yong Chen, Texas A&M University

Paper 1: “Options Trading and Corporate Debt Structure”

Jie Cao, Chinese University of Hong Kong  
Michael Hertzel, Arizona State University  
Jie Xu, Chinese University of Hong Kong  
Xintong Zhan, Chinese University of Hong Kong  
Discussant: Yong Chen, Texas A&M University

Paper 3: “Corporate Cash Holdings and Discretionary Accruals”

Jianjun Jia, Shanghai Tech University
Lili Shao, Shanghai University of Accounting and Finance
Zhengheng Sun, University of Massachusetts Dartmouth
Fang Zhao, Siena College
Discussant: Haoxi Yang, Nankai University

Session 15: Illiquidity and Liquidity Risk
Time: 9:30-11:30
Room:
Chair: Ming Guo, Shanghai Tech University


Alan Huang, University of Waterloo
Ke Wang, Federal Reserve Board
Madhu Kalimipalli, Wilfrid Laurier University
Discussant: Tao Shu, University of Georgia


Ming Guo, ShanghaiTech University
Discussant: Cheng Liu, South China University of Technology

Paper 3: “Stock Liquidity and Tunneling”

Kebin Deng, South China University of Technology
Maggie Rong Hu, The Chinese University of Hong Kong
Cheng Liu, South China University of Technology
Renzeng Wang, South China University of Technology
Discussant: Jia He, Nankai University
Session 16: Systemic Risk and Volatility
Time: 9:30-11:30
Room:
Chair: Jiaqi Qin, Nankai University

Paper 1: “Financial conditions, Downside risk and Systemic risk in China”
Lanbiao Liu, Nankai University
Haoran Li, Nankai University
Bo Wang, Nankai University
Discussant: Hui Qu, Nanjing University

Paper 2: “Investor Attention and Volatility Forecast: Evidence from China’s Stock Market”
Hui Qu, Nanjing University
Tianyang Wang, Colorado State University
Wei Shen, Nanjing University
Discussant: Katsumasa Nishide, Hitotsubashi University

Katsumasa Nishide, Hitotsubashi University
Teruyoshi Suzuki, Hokkaido University
Kyoko Yagi, Tokyo Metropolitan University
Discussant: Haoran Li, Nankai University

Session 17: Frictions
Time: 9:30-11:30
Room:
Chair: Yufeng Han, University of North Carolina-Charlotte

Paper 1: “Decision Time and Investors’ Portfolio Strategy”
Jing Zhang, Tianjin University
Wei Zhang, Tinajin University
Yuelei Li, Tinajin University

Keqiang Hou, Shanghai University
Zeguang Li, Nankai University & UCLA
Ting Wu, Shanghai Jiao Tong University
Discussant: Jing Zhang, Tianjin University


Shijing Wang, Tongji University
Hongjun Yan, DePaul University
Ninghua Zhong, Tongji University
Yizhou Tang, Tongji University
Discussant: Yiying Cheng, University of St. Thomas

Session 18: Catastrophic Risk
Time: 9:30-11:30
Room:
Chair: Ming-Teh Yu, China University of Technology

Paper 1: “Catastrophe swap valuation with counterparty default risk”
Ming-Teh Yu, China University of Technology
Jin-Ping Lee, Fengchia University
Discussant: Frank Feng, Shanghai University of Finance and Economics

Paper 2: “Research on the Behavior of Market Participants of Catastrophe Insurance Products under Co-insurance System--An Evolutionary Game Perspective”

Wei Liu, Nankai University
Libing Sun, Nankai University
Fan Liu, Nankai University
Discussant: Ming-Teh Yu, China University of Technology
Paper 3: “Efficiency of catastrophe insurance in dynamic general equilibrium: some implications for catastrophe bonds”

Hisashi Nakamura, Hitotsubashi University
Pengfei Sui, The Chinese University of Hong Kong
Discussant: Libing Sun, Nankai University

Luncheon & Award Ceremony
Time: 11:30-12:45 PM

July 21, 2019 | AFTERNOON SESSION

Session 19: Risk and Return Relation
Time: 12:45-14:45
Room: 
Chair: Bo Wang, Nankai University

Qin Gou, Central University of Finance and Economics
Yiping Huang, Peking University
Zhong Xu
Discussant: Hisashi Nakamura, Hitotsubashi University

Paper 2: “Keynes Meets Merton: Examining Risk and Return Relation Based on Fundamentals”

Liya Chu, East China University of Science and Technology
Wenyun Shi, Shanghai Jiao Tong University
Jun Tu, Singapore Management University
Discussant: Qin Gou, Central University of Finance and Economics

Paper 3: “A Fresh Look at the Risk-Return Trade-off”

Cindy Wang, National Tsing Hua University
Discussant: Qin Gou, Central University of Finance and Economics

Session 20: Pension Risk
Time: 12:45-14:45
Room: 
Chair: Jun Cai, City University of Hong Kong


Haiging Wu, Peking University
Discussant: Wei Li, University of Iowa

Paper 2: “Saving for the future: Evaluating the sustainability of Pension Reserve Funds and its implications for Financial Stability”

Felix Villatoro, Universidad Adolfo Ibáñez
Pablo Castañeda, Universidad Adolfo Ibáñez
Rubén Castro, Universidad Técnica Federico Santa María
Eduardo Fajnzylber, Universidad Adolfo Ibáñez
Juan Pablo Medina, Universidad Adolfo Ibáñez
Discussant: Haiging Wu, Peking University

Paper 3: “Should Corporate Pensions Invest in Risky Assets?”

Wei Li, University of Iowa
Tong Yao, University of Iowa
Jie Ying, Southern Illinois University Edwardsville
Discussant: Felix Villatoro, Universidad Adolfo Ibáñez

Session 21: Credit and Prepayment Risks
Time: 12:45-14:45
Room: 
Chair: Lin Guo, Suffolk University


Hongqi Yuan, Fudan University
Hong Zou, University of Hong Kong
Yiyuan Zhou, University of Hong Kong
Discussant: Zeguang Li, Nankai University & UCLA

Paper 2: “Reinforcement Learning and Mortgage Partial Prepayment Behavior”

Yongheng Deng, University of Wisconsin-Madison
Quanlin Gu, Peking University
Jia He, Nankai University
Discussant: Ming-Hua Hsieh, National Chengchi University

Paper 3: “Liquidity, Credit risk and Corporate Bond Spreads”

Baochen Yang, Tianjin University
Zijian Wu, Tianjin University
Yunpeng Su, Tianjin University
Discussant: Ming Guo, ShanghaiTech University

Session 22: Venture Capital, M&As
Time: 12:45-14:45
Room:
Chair: Ruo Jia, Peking University

Jianhua Gang, Renmin University of China
Liang Peng, The Pennsylvania State University
Jinfan Zhang, Chinese University of Hong Kong (Shenzhen)
Discussant: Alan Huang, University of Waterloo

Paper 2: “Being Different Together: Distinct Relatedness and Synergies in Mergers and Acquisitions”

Tingting Liu, Iowa State University
Zhongjin Lu, University of Georgia
Tao Shu, University of Georgia
Pengrong Wei, Georgia Institute of Technology
Discussant: Xintong Zhan, Chinese University of Hong Kong
Fang Chen, University of New Haven  
Jian Huang, Towson University  
Han Yu, Southern Connecticut State University  
Discussant: Mark Wu, Roger Williams University

Session 23: Ambiguity (2)  
Time: 12:45-14:45  
Room:  
Chair: Haoxi Yang, Nankai University  

Paper 1: “Economic policy uncertainty and banks’ loan pricing”  
Badar Nadeem Ashraf, Jiangxi University of Finance and Economics  
Discussant: Li Yang, University of New South Wales

Doug Foster, University of New South Wales  
Li Yang, University of New South Wales  
Discussant: Le Kang, Tulane University

Le Kang, Tulane University  
Hwagyun Kim, Texas A&M University  
Discussant: Badar Nadeem Ashraf, Jiangxi University of Finance and Economics

Session 24: Anomalies and Asset Pricing  
Time: 12:45-14:45  
Room:  
Chair: Shujing Wang, Tongji University  

Yufeng Han, University of North Carolina-Charlotte  
Zhaodan Huang, Utica College  
Weidong Tian, University of North Carolina-Charlotte  
Guofu Zhou, Washington University in St. Louis
Discussant: Shu Yan, Oklahoma State University

Paper 2: “Net Share Issuance and Asset Growth Anomalies: Effects of Managerial Incentives”
Shingo Goto, University of Rhode Island
Zhao Wang, University of Rhode Island
Shu Yan, Oklahoma State University
Discussant: Fei Su, Nanjing University of Aeronautics and Astronautics

Paper 3: “Jackknifing Bond Option Greeks”
Yong Li, Renmin University of China
Kang Gao, Renmin University of China
Discussant: Zhongzhi He, Brock University

Tea Break
Time: 14:45-15:00

Keynote speech/Distinguished Scholar Talk
• Ghon Rhee, University of Hawaii
“Research Opportunities on Penny Stocks in Asia”
Time: 15:00-16:00

Forum Adjourn