### Day 1 (December 17, 2018)

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00-9:05</td>
<td>Opening Remarks</td>
<td>Agnes Cheng, The Hong Kong Polytechnic University</td>
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<tr>
<td>9:05-9:10</td>
<td>Keynote Introduction</td>
<td>Sheridan Titman, University of Texas at Austin</td>
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<tr>
<td>9:10-10:00</td>
<td>Keynote Speech</td>
<td>Mark Grinblatt, UCLA</td>
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#### Session 1: Institutional Investors, M&A, and Capital Structure

**Chair:** Thomas Chemmanur, Boston College

<table>
<thead>
<tr>
<th>Time</th>
<th>Paper 1</th>
<th>Authors</th>
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<tbody>
<tr>
<td>10:00-10:40</td>
<td>Smart Investments by Smart Money: Evidence from Acquirers’ Projected Synergies</td>
<td>Ahmad Ismail, American University of Beirut, Samer Khalil, American University of Beirut, *Assem Safieddine, American University of Beirut, Sheridan Titman, University of Texas, Austin</td>
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</tbody>
</table>

**Discussant:** Bing Han, University of Toronto

10:40-10:55 Tea Break

10:55-11:35 Paper 2

<table>
<thead>
<tr>
<th>Time</th>
<th>Governance through Trading on Acquisitions of Public Firms</th>
<th>Authors</th>
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<tbody>
<tr>
<td></td>
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<td>Eric C. Chang, The University of Hong Kong, *Tse-Chun Lin, The University of Hong Kong, Xiaorong Ma, National Taiwan University</td>
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</tbody>
</table>

**Discussant:** Fangjian Fu, Singapore Management University

11:35-12:15 Paper 3

<table>
<thead>
<tr>
<th>Time</th>
<th>What is the Role of Institutional Investors in Corporate Capital Structure Decisions: A Survey Analysis</th>
<th>Authors</th>
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<tbody>
<tr>
<td></td>
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<td>Stephen Brown, Monash University, Marie Dutordoir, University of Manchester, *Chris Veld, Monash University</td>
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**Discussant:** Yangyang Chen, The Hong Kong Polytechnic University

12:15-14:00 Lunch (Staff Chinese Restaurant 南北小厨, 4/F, Communal Building, PolyU campus)

### Session 2: Institutional Investors, Bonds, and Loans

**Chair:** Sheridan Titman, University of Texas at Austin

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<thead>
<tr>
<th>Time</th>
<th>Paper 4</th>
<th>Authors</th>
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<tbody>
<tr>
<td>14:00-14:40</td>
<td>Follow the Money: Investor Trading Around Investor-Paid Credit Rating Changes</td>
<td>*Utpal Bhattacharya, Hong Kong University of Science and Technology, Kelsey D. Wei, University of Texas at Dallas, Han Xia, University of Texas at Dallas</td>
</tr>
</tbody>
</table>

**Discussant:** Dragon Yongjun Tang, The University of Hong Kong
14:40-15:20  Paper 5  Targeted by an Activist Hedge Fund, Do the Lenders Care?  
Authors  Sandeep Dahiya, Georgetown University  
Issam Hallak, European Commission DG-Joint Research Centre  
*Thomas Matthys, Vlerick Business School  
Discussant  Bohui Zhang, The Chinese University of Hong Kong Shenzhen

15:20-16:00  Paper 6  Does Background Risk Matter? Evidence from Insurers' Corporate Bond Portfolios  
Authors  *Xuanjuan Chen, Shanghai University of Finance and Economics  
Zhenzhen Sun, University of Massachusetts Dartmouth  
Tong Yao, University of Iowa  
Tong Yu, University of Cincinnati  
Discussant  Zhi Jay Wang, University of Oregon

16:00-16:15  Tea Break

Session 3: Institutional Investors and Corporate Governance  
Chair: John Wei, The Hong Kong Polytechnic University

16:15-16:55  Paper 7  Influence of Institutional Shareholders and Corporate Governance on Issuance and Proceeds  
Authors  *Shumi Akhtar, University of Sydney  
Farida Akhtar, Macquarie University  
Kose John, New York University  
Ye Ye, University of Sydney  
Discussant  Si Cheng, The Chinese University of Hong Kong

16:55-17:35  Paper 8  Insider Trading and Shareholder Investment Horizons  
Authors  Xudong Fu, University of Louisville  
Lei Kong, University of Alabama  
*Tian (Lori) Tang, University of Louisville  
Xinyan Yan, University of Dayton  
Discussant  Michael Minye Tang, New York University

17:35-18:15  Paper 9  Large Shareholder Ownership Types and Board Independence  
Authors  Joanna Ho, University of California at Irvine  
Cheng Jen Huang, Tunghai University  
*Christo Karuna, Monash University  
Anne Wu, National Chengchi University  
Discussant  Jing Xie, The Hong Kong Polytechnic University

18:45  Conference Dinner
# Day 2 (December 18, 2018)

## Session 4: Institutional Investors and Entrepreneurial Finance

**Chair:** Douglas Cumming, Florida Atlantic University

### 9:00-9:40

**Paper 10**

**Do Institutional Investors Play Hide-and-Sell in the IPO Aftermarket?**

- *Tamara Nefedova, Université Paris-Dauphine*
  - Giuseppe Pratobeveraz, Università della Svizzera italiana

**Discussant:** Chuan-Yang Hwang, Nanyang Technological University

### 9:40-10:20

**Paper 11**

**Venture Capital Certification in Product Market: Evidence from P2P Lending Platforms**

- *Emma Li, Deakin University*
  - Li Liao, Tsinghua University
  - Zhengwei Wang, Tsinghua University
  - Hongyu Xiang, Tsinghua University

**Discussant:** Jianfeng Hu, Singapore Management University

### 10:20-10:40

**Tea Break**

### 10:40-11:20

**Paper 12**

**Politically Connected Venture Capitalists and IPOs: Evidence from China**

- Rouzhi Wang, Rutgers University
  - *Chaopeng Wu, Xiamen University*

**Discussant:** Shan He, Oregon State University

## Session 5: Institutional Investors and Relationships

**Chair:** JC Lin, The Hong Kong Polytechnic University

### 11:20-12:00

**Paper 13**

**Does Institutional Trading Affect Underwriting?**

- Amber Anand, Syracuse University
  - *Paul Irvine, Texas Christian University*
  - Tingting Liu, Iowa State University

**Discussant:** Jianfeng Shen, UNSW

### 12:00-14:00

**Lunch (Staff Chinese Restaurant 南北小厨, 4/F, Communal Building, PolyU campus)**

### 14:00-14:40

**Paper 14**

**The Relationship Insurance Role of Financial Conglomerates: Evidence from Earnings Announcements**

- Jiun-Lin Chen, Valparaiso University
  - Gary C. Sanger, Louisiana State University
  - *We Li Song, Louisiana State University*

**Discussant:** Xintong Zhan, The Chinese University of Hong Kong

### 14:40-15:20

**Paper 15**

**Institutional Trading around Repurchase Announcements: An Uphill Battle**

- Pankaj Jain, University of Memphis
  - Suchismita Mishra, Florida International University
  - *Vinh Huy L. Nguyen, California State University, Fresno*

**Discussant:** Christine Jiang, Fudan University

### 15:20-15:40

**Tea Break**
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Title</th>
<th>Authors</th>
<th>Discussant</th>
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<tbody>
<tr>
<td>15:40-16:20</td>
<td>Paper 16</td>
<td>On Institutional Trading and Behavioral Bias</td>
<td>Sugato Chakravarty, Purdue U.</td>
<td>Jing Zhao, Hong Kong Polytechn.</td>
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<td>*Rina Ray, University of Colorado</td>
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<td>16:20-17:00</td>
<td>Paper 17</td>
<td>Corporate Disclosure Quality and Institutional Investors’ Holdings During Market Downturns</td>
<td>Hua Cheng, Nankai U.</td>
<td>Grantley Taylor, Curtin U.</td>
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<td>Dayong Huang, University of North Carolina at Greensboro</td>
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<td>*Yan Luo, Fudan U.</td>
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<td>17:00-17:40</td>
<td>Paper 18</td>
<td>The Rise and Fall of Portfolio Pumping Among U.S. Mutual Funds</td>
<td>Truong X. Duong, Iowa State U.</td>
<td>Christo Pirinsky, U. of Central Florida</td>
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<td>*Felix Meschke, University of Kansas</td>
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<td>17:40-17:45</td>
<td>Concluding Remarks</td>
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**Note:** Each paper (40 minutes) will have 20 minutes for the presenter, 12 minutes for the discussant, and 8 minutes for Q&A from the floor.

* Presenting author