



Department of
Finance

2021 CUHK Greater Bay Area Finance Conference

Hosted by Department of Finance, CUHK Business School
October 22-23, 2021 (Friday and Saturday)

Venue: The Chinese University of Hong Kong
LT1A, Ground Floor, Henry Cheng International Conference Centre
Cheng Yu Tung Building, 12 Chak Cheung Street, Sha Tin, Hong Kong

Day 1 (October 22, 2021 Friday Afternoon)

12:30PM – 1:00PM Registration (Open Area outside LT1A)
1:05 PM – 1:15PM **Welcome Speech (Lin Zhou, Dean of CUHK Business School)**

Session 1: Asset Pricing 1

Session Chair: **John Wei**, Hong Kong Polytechnic University

1:15 PM – 2:00PM Paper 1 *Asset Pricing with Misallocation*
Presenter: **Yan Ji**, Hong Kong University of Science and Technology
Discussant: **Ding Luo**, City University of Hong Kong

2:00 PM – 2:45PM Paper 2 *Compression as An Alternative to Central Clearing*
Presenter: **Willem Jan van Vliet**, The Chinese University of Hong Kong
Discussant: **Zhanhui Chen**, Hong Kong University of Science and Technology

2:45 PM – 3:30PM Paper 3 *Mutual Fund Flows and International Asset Pricing*
Presenter: **Xiang Fang**, The University of Hong Kong
Discussant: **Linlin Ma**, Peking University HSBC Business School --- Zoom

3:30 PM – 4:00PM Tea Break (Stage)

Session 2: Corporate Finance 1

Session Chair: **Xueping Wu**, City University of Hong Kong

4:00 PM – 4:45PM Paper 1 *Self-Enforcing Contracts with Persistence*
Presenter: **Jangwoo Lee**, The Chinese University of Hong Kong
Discussant: **Qing Liu**, City University of Hong Kong

4:45 PM – 5:30PM Paper 2 *Attention Discrimination under Time Constraints: Evidence from Retail Lending*
Presenter: **Mingzhu Tai**, The University of Hong Kong
Discussant: **Alminas Zaldokas**, Hong Kong University of Science and Technology

5:30 PM – 6:15PM Paper 3 *The Labor Effects of R&D Tax Incentives: Evidence from VC-Backed Startups*
Presenter: **Shenje Hshieh**, City University of Hong Kong
Discussant: **Thomas Schmid**, The University of Hong Kong

Day 2 (October 23, 2021 Saturday Full Day)

9:00 AM – 9:20 AM Registration (Open Area outside LT1A)
9:20 AM – 9:30 AM **Welcome Speech (Kalok Chan**, Department Chair, The Chinese University of Hong Kong)

Session 3: Corporate Finance 2

Session Chair: **Sudipto Dasgupta**, The Chinese University of Hong Kong

- 9:30 AM – 10:15AM Paper 1 *Motivating Collusion*
Presenter: **Fangyuan Ma**, Peking University HSBC Business School --- Zoom
Discussant: **Lei Zhang**, City University of Hong Kong
- 10:15AM – 11:00AM Paper 2 *Do Women Political Leaders Enhance Government Financial Conditions? Evidence from U.S. Cities*
Presenter: **Yaxuan Qi**, City University of Hong Kong
Discussant: **Jian Zhang**, The University of Hong Kong
- 11:00AM – 11:45AM Paper 3 *Private Compensation and Organizational Design*
Presenter: **Qing Liu**, City University of Hong Kong
Discussant: **Andrew Sinclair**, The University of Hong Kong

11:45AM – 12:00PM Photo (at the stairs close to the entrance)
12:00PM – 1:15PM Lunch Break (Stage)

Session 4 : Asset Pricing 2

Session Chair: **Chu Zhang**, Hong Kong University of Science and Technology

- 1:15 PM – 2:00PM Paper 1 *Understanding Illiquidity Shocks and Stock Market Reactions: U.S. and International Evidence*
Presenter: **Te-Feng Chen**, Hong Kong Polytechnic University
Discussant: **Tao Shu**, The Chinese University of Hong Kong (Shenzhen) --- Zoom
- 2:00 PM – 2:45PM Paper 2 *Third-Party Cookies, Data Sharing, and Return Comovement*
Presenter: **Si Cheng**, The Chinese University of Hong Kong
Discussant: **Shiyang Huang**, The University of Hong Kong
- 2:45 PM – 3:30PM Paper 3 *Dissecting Post Earnings Announcement Drift in the Corporate Bond Market*
Presenter: **Yan Xiong**, Hong Kong University of Science and Technology
Discussant: **Dunhong Jin**, The University of Hong Kong

3:30 PM – 4:00PM Tea Break (Stage)

Session 5: Capital Market

Session Chair: **Tse-Chun Lin**, The University of Hong Kong

- 4:00 PM – 4:45PM Paper 1 *Security-Bid Auctions with Information Acquisition*
Presenter: **Zongbo Huang**, The Chinese University of Hong Kong (Shenzhen)
Discussant: **Yizhou Xiao**, The Chinese University of Hong Kong
- 4:45 PM – 5:30PM Paper 2 *Political Voice and (Mortgage) Market Participation: Evidence from Minority Disenfranchisement*
Presenter: **Arkodipta Sarkar**, Hong Kong University of Science and Technology
Discussant: **Zhenyu Gao**, The Chinese University of Hong Kong
- 5:30 PM – 6:15PM Paper 3 *The Pace of Change: Socially Responsible Investing in Private Markets*
Presenter: **Alexandr Kopytov**, The University of Hong Kong
Discussant: **Darwin Choi**, The Chinese University of Hong Kong