

Preliminary Program

Summer Institute of Finance Conference

July 12 - 13, 2021

(All Times Refer to Beijing Time, GMT +8)

Online and Onsite in Shanghai

Online: Zoom

Onsite: Room 203

Shanghai Advanced Institute of Finance (SAIF)
Shanghai Jiao Tong University
No.211 West Huaihai Road, Shanghai

Day One. Monday, July 12. 8:00AM - 3:30PM

Session 1: Financial Distress

8:00AM - 9:30AM

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

8:00AM – 8:45AM

Feedback and Contagion through Distressed Competition

Hui Chen, *Massachusetts Institute of Technology*

Winston Dou, *University of Pennsylvania*

Hongye Guo, *University of Pennsylvania*

Yan Ji, *Hong Kong University of Science and Technology*

Presenter: Winston Dou, *University of Pennsylvania*

Discussant: Jincheng Tong, *University of Toronto*

8:45AM - 9:30 AM

Gambling for Redemption or Rip-off, and the Impact of Superpriority

Philip Dybvig, *Washington University in St. Louis and Southwestern University
of Finance and Economics*

Xinyu Hou, *Washington University in St. Louis*

Presenter: Xinyu Hou, *Washington University in St. Louis*

Discussant: Harold Zhang, *University of Texas at Dallas*

Break: 9:30AM - 9:45AM

Session 2: Agency and Monitoring

9:45AM - 11:15AM

Session Chair: Kose John, *New York University*

9:45AM - 10:30AM

Looking the Other Way: The Screening Role of (Weak) Internal Monitoring

Felix Feng, *University of Washington*

Wenyu Wang, *Indiana University*

Yufeng Wu, *University of Illinois Urbana-Champaign*

Presenter: Felix Feng, *University of Washington*

Discussant: Andrew Winton, *University of Minnesota*

10:30AM - 11:15AM

Morale, Performance, and Disclosure

Xu Jiang, *Duke University*

Ian Xue, *Duke University*

Presenter: Ian Xue, *Duke University*

Discussant: Jun Yang, *Indiana University*

Break: 11:15AM - 11:30AM

Session 3: New Measures, New Insights

11:30AM - 1:00PM

Session Chair: Xiaoyan Zhang, *PBC School of Finance, Tsinghua University*

11:30AM – 12:15PM

The Informativeness of Text, the Deep Learning Approach

Allen Huang, *Hong Kong University of Science and Technology*

Hui Wang, *Hong Kong University of Science and Technology*

Yi Yang, *Hong Kong University of Science and Technology*

Presenter: Allen Huang, *Hong Kong University of Science and Technology*

Discussant: Baozhong Yang, *Georgia State University*

12:15PM -1:00 PM

Concentration in Product Markets

C. Lanier Benkard, *Stanford University*

Ali Yurukoglu, *Stanford University*

Anthony Lee Zhang, *University of Chicago*

Presenter: Anthony Lee Zhang, *University of Chicago*

Discussant: Sudipto Dasgupta, *The Chinese University of Hong Kong*

Break: 1:00PM - 2:00PM

Session 4: Firms and Labor Mobility

2:00PM - 3:30PM

Session Chair: Ron Masulis, *University of New South Wales*

2:00PM - 2:45PM

Assessing and Addressing the Coronavirus-induced Economic Crisis: Evidence from 1.5 Billion Sales Invoices

Zhuo Chen, *PBC School of Finance, Tsinghua University*

Pengfei Li, *PBC School of Finance, Tsinghua University*

Li Liao, *PBC School of Finance, Tsinghua University*

Zhengwei Wang, *PBC School of Finance, Tsinghua University*

Presenter: Pengfei Li, *PBC School of Finance, Tsinghua University*

Discussant: Wenlan Qian, *National University of Singapore*

2:45PM - 3:30PM

The Talent Gap in Family Firms

Morten Bennedsen, *University of Copenhagen and INSEAD*

Margarita Tsoutsoura, *Cornell University*

Daniel Wolfenzon, *Columbia University*

Presenter: Morten Bennedsen, *University of Copenhagen and INSEAD*

Discussant: Claudia Custodio, *Imperial College London*

Day Two. Tuesday, July 13. 8:00AM - 11:15AM

Session 5: Hedging

8:00AM - 9:30AM

Session Chair: Kewei Hou, *The Ohio State University*

8:00AM - 8:45AM

Operating Leverage and Hedging: A Tale of Two Production Costs for Asset Pricing

Leonid Kogan, *Massachusetts Institute of Technology*

Jun Li, *University of Texas at Dallas*

Harold Zhang, *University of Texas at Dallas*

Yifan Zhu, *University of Texas at Dallas*

Presenter: Jun Li, *University of Texas at Dallas*

Discussant: Shaojun Zhang, *The Ohio State University*

8:45AM - 9:30AM

Unmasking Mutual Fund Derivative Use

Ron Kaniel, *University of Rochester*

Pingle Wang, *University of Texas at Dallas*

Presenter: Pingle Wang, *University of Texas at Dallas*

Discussant: Veronika Pool, *Vanderbilt University*

Break: 9:30AM - 9:45AM

Session 6: Funds

9:45AM - 11:15AM

Session Chair: Hong Yan, *Shanghai Advanced Institute of Finance,
Shanghai Jiao Tong University*

9:45AM - 10:30AM

The Proxy Advisory Industry: Influencing and Being Influenced

Chong Shu, *University of Southern California*

Presenter: Chong Shu, *University of Southern California*

Discussant: Peter Iliev, *Pennsylvania State University*

10:30AM - 11:15AM

The Risk, Reward, and Asset Allocation of Nonprofit Endowment Funds

Andrew Lo, *Massachusetts Institute of Technology*

Egor Matveyev, *Massachusetts Institute of Technology*

Stefan Zeume, *University of Illinois at Urbana-Champaign*

Presenter: Egor Matveyev, *Massachusetts Institute of Technology*

Discussant: Clemens Sialm, *University of Texas at Austin*