The CUHK-RAPS-RCFS Conference on Asset Pricing and Corporate Finance

Hosted by Department of Finance, CUHK Business School
9-11 December 2024 (Monday – Wednesday)

Venue: The Chinese University of Hong Kong
Room 209, 2/F, Henry Cheng International Conference Centre
Cheng Yu Tung Building, 12 Chak Cheung Street, Sha Tin, Hong Kong

DAY 1: 9 December 2024 (Monday)

9:00 – 9:30	**Registration**
9:30 – 9:40	**Welcome Remarks** **Tao Shu** (Chairman, Department of Finance, CUHK) **Zhiguo He** (Society of Financial Studies)

Corporate Finance Programme

Session I: Mortgage Markets
Chair: Wensi Xie (The Chinese University of Hong Kong)

9:40 – 10:30	*Developer Transparency and Mortgage Access: Expanding Homeownership* Sumit Agarwal (National University of Singapore) Mingxuan Fan (National University of Singapore) Pulak Ghosh (Indian Institute of Management Bangalore) **Arkodipta Sarkar** (National University of Singapore) Xiaoyu Zhang (Capital University of Economics and Business) Discussant: **Rawley Heimer** (Arizona State University)
10:30 – 11:20	*Algorithmic Underwriting in High Risk Mortgage Markets* Janet Gao (Georgetown University) **Hanyi Livia Yi** (Boston College) David Zhang (Rice University) Discussant: **Tetiana Davydiuk** (Johns Hopkins University)
11:20 – 11:40	*Tea/Coffee Break*
11:40 – 12:40	*Keynote Speech: Where is Corporate Finance Headed?* **Franklin Allen** (Professor of Economics and Finance and Executive Director of the Brevan Howard Centre at Imperial College London) Moderator: **Sudipto Dasgupta** (The Chinese University of Hong Kong)
12:40 – 2:00	*Lunch* (3rd Floor, The Stage, Cheng Yu Tung Building, CUHK)

Session II: ESG
Chair: Tao Shu (The Chinese University of Hong Kong)

2:00 – 2:50	*Do Carbon Markets Undermine Private Climate Initiatives?* Pat Akey (INSEAD and University of Toronto) Ian Appel (University of Virginia) Aymeric Bellon (University of North Carolina) **Johannes Klausmann** (University of Virginia) Discussant: **Qifei Zhu** (National University of Singapore)
2:50 – 3:40	*ESG Skill of Mutual Fund Managers* **Marco Ceccarelli** (VU Amsterdam) Richard B. Evans (University of Virginia) Simon Glossner (Board of Governors of the Federal Reserve System) Mikael Homanen (PRI and Bayes Business School) Ellie Luu (Strathclyde Business School) Discussant: **John Bai (**Northeastern University)
3:40 – 4:00	*Tea/coffee Break*

Session III: Entrepreneurship
Chair: Ling Cen (The Chinese University of Hong Kong)

4:00 – 4:50	*Learning from the Band of Brothers: Evidence from Entrepreneurial Spillover* Yen-Cheng Chang (National Taiwan University) Chun-Che Chi (Institute of Economics, Academia Sinica) Tim Chih-Ching Hung (National Taiwan University) **Kevin Tseng** (The Chinese University of Hong Kong) Discussant: **Alminas Zaldokas** (National University of Singapore)
4:50 – 5:40	*Entrepreneurial Spawning from Remote Work* **Alan Kwan** (University of Hong Kong) Ben Matthies (University of Notre Dame) Richard Townsend (University of California San Diego) Ting Xu (University of Toronto) Discussant: **Fangyuan Ma** (Peking University HSBC Business School)
5:40 – 9:00	*Conference Dinner (By Invitation)*

[Programme]

DAY 2: 10 December 2024 (Tuesday)

9:00 – 9:30	**Registration**

Session IV: Policymakers and Policy Lessons
Chair: Zhenyu Gao (The Chinese University of Hong Kong)

9:30 – 10:20	*Between Boardrooms and the Beltway: The Career Paths of Senior Regulators* Ran Duchin (Boston College) **Yudong Wang** (Boston College) Discussant: **Shuran Zhang** (Hong Kong Polytechnic University)
10:20 – 11:10	*Housing and Fertility* Bernardus van Doornik (Banco Central do Brasil) **Dimas Fazio** (National University of Singapore) Tarun Ramadorai (Imperial College London and CEPR) Janis Skrastins (Washington University in St. Louis) Discussant: **Yu Zhang** (Peking University)
11:10 – 11:30	*Tea/coffee Break*
11:30 – 12:20	*Strategic Risk-Modelling by Banks: Evidence from Inside the Black Box* Mike Mariathasan (KU Leuven) Ouarda Merrouche (Université Paris Nanterre) **Elizaveta Sizova** (NHH Norwegian School of Economics) Discussant: **Thomas Flanagan** (The Ohio State University)
12:20 – 2:00	*Lunch* (5th Floor, Gastronomy Club, Cheng Yu Tung Building, CUHK)

Asset Pricing Programme

Session I: Noise Trading and Belief
Chair: Yizhou Xiao (The Chinese University of Hong Kong)

2:00 – 2:50	*Social Media-Driven Noise Trading: Liquidity Provision and Price Revelation Ahead of Earnings Announcements* Edna Lopez Avila (University of Toronto) **Charles Martineau** (University of Toronto) Jordi Mondria (University of Toronto) Discussant: **Neil Pearson** (University of Illinois at Urbana-Champaign)
2:50 – 3:40	*Higher-Order Beliefs and Risky Asset Holdings* Yuriy Gorodnichenko (University of California, Berkeley) **Xiao Yin** (University College London) Discussant: **Arthur Beddock** (City University of Hong Kong)
3:40 – 4:00	*Tea/coffee Break*

Session II: Return Predictability
Chair: John Kuong (The Chinese University of Hong Kong)

4:00 – 4:50	*Does Peer-Reviewed Research Help Predict Stock Returns?* Andrew Y. Chen (Federal Reserve Board) **Alejandro Lopez-Lira** (University of Florida) Tom Zimmermann (University of Cologne and Centre for Financial Research) Discussant: **Philippe Mueller** (The University of Warwick)
4:50 – 5:40	*Pre-Refunding Announcement Gains in U.S. Treasurys* Chen Wang (University of Notre Dame) **Kevin Zhao** (Office of Financial Research) Discussant: **Grace Xing Hu** (Tsinghua University PBCSF)
5:40 – 9:00	*Conference Dinner (By Invitation)*

DAY 3: 11 December 2024 (Wednesday)

9:00 – 9:30	**Registration**

Session III: Financial Institution
Chair: Chen Yao (The Chinese University of Hong Kong)

9:30 – 10:20	*Corporate Bond Issuance by Financial Institutions* **Tetiana Davydiuk** (Johns Hopkins University) Tatyana Marchuk (BI Norwegian Business School) Ivan Shaliastovich (University of Wisconsin-Madison) Discussant: **Jinyuan Zhang** (University of California, Los Angeles)
10:20 – 11:10	*Local Monetary Policy* Vyacheslav Fos (Boston College, NBER, ECGI, CEPR) Tommaso Tamburelli (Boston College) **Nancy R. Xu** (Boston College) Discussant: **Egemen Eren** (Bank for International Settlements)
11:10 – 11:30	*Tea/Coffee Break*
11:30 – 12:30	*Keynote Speech: Information Acquisition By Mutual Fund Investors: Evidence from Stock Trading Suspensions (joint with David Xu)* **Clemens Sialm** (Charles E. and Sarah M. Seay Regents Chair in Finance at University of Texas at Austin) Moderator: **Wenxi Griffin Jiang** (The Chinese University of Hong Kong)
12:30 – 2:00	*Lunch* (5th Floor, Gastronomy Club, Cheng Yu Tung Building, CUHK)

Session IV: New Factors
Chair: Paul Whelan (The Chinese University of Hong Kong)

2:00 – 2:50	*Asset Pricing with the Awareness of New Priced Risks* **Christian Heyerdahl-Larsen** (BI Norwegian Business School) Philipp Illeditsch (Texas A&M University) Petra Sinagl (University of Iowa) Discussant: **Chao Ying** (The Chinese University of Hong Kong)
2:50 – 3:40	*Oil-Driven Greenium* Zhan Shi (Tsinghua University PBCSF) **Shaojun Zhang** (The Ohio State University) Discussant: **Darwin Choi** (Hong Kong University of Science and Technology)
3:40 – 4:00	*Tea/coffee Break*
4:00 – 4:50	*Do Software Companies Spread Cyber Risk?* Giorgio Ottonello (NOVA School of Business and Economics) **Antonino Emanuele Rizzo** (ESADE Business School) Discussant: **Alan Kwan** (University of Hong Kong)
4:50 – 5:00	**Conference Concludes** **Tao Shu** (Chairman, Department of Finance, CUHK)
5:00 – 9:00	*Conference Dinner (By Invitation)*

Format: 50 minutes per paper, presentation (25 minutes), discussion (15 minutes), and floor (10 minutes)

Sponsors
Department of Finance, CUHK Business School, The Chinese University of Hong Kong
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[Programme]