

## Summer Finance Research Camp 2016, June 30 - July 1st

### 2016 SMU Summer Institute of Finance Conference

Organized by: Singapore Management University  
(Lee Kong Chian School of Business)

Dean: Gerry GEORGE;  
Deputy Dean: Brian RODRIGUES;  
Associate Dean for Research: Melvyn TEO Song Wee  
Finance Area Coordinator: WANG Rong;  
PhD coordinator: Ekkehart BOEHMER

CONFERENCE Program Chair: Jun TU

Lee Kong Chian School of Business  
Level 1, Seminar Room 1.2

#### Day One: SMU Doctorial Consortium; Thursday, 2016, June 30

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11.30am - 12.50pm	Registration (outside Seminar Room 1.2) Lunch (Catering Area 1A & 1B)
12.50pm - 1pm	Welcome Speech by Associate Dean Melvyn TEO
1pm - 1.30pm	Speech by Lilian NG (York University) <i>(about doing research for the PhD students and junior professors and about preparing for the job market for the PhD students)</i>
1.30pm - 1.45pm	Speech by Dean Changyun Wang (Renmin University) <i>(about preparing for the job market for top Chinese universities for the PhD students and about doing research for the junior professors at top Chinese universities)</i>

1.45pm - 2pm	Break (Light refreshments will be provided)
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#### Session 1: Session Chair - Ekkehart BOEHMER

2pm - 2.30pm	Paper One:
	<b><i>Earnings Transparency and Corporate Cash holdings</i></b>
	Presenter: Chenxi LIU
	Discussant: Changyun WANG (Renmin University, Beijing)
	Discussion
Q & A	
2:30pm - 3pm	Paper Two:
	<b><i>Estimating Order Imbalance Using Low Frequency Data</i></b>
	Presenter: Jingi HA
	Discussant: Weina ZHANG (NUS)
	Discussion
Q & A	

3.00pm - 3.15pm	Break (Light refreshments will be provided)
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<b>Session 2: Session Chair - Fangjian FU</b>	
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3.15pm - 3.45pm	Paper Three:
	<b><i>Learning to Bargain in Takeovers? The Role of Target CEO Experience</i></b>
	Presenter: Mengyao KANG
	Discussant: Tao CHEN (NTU)
	Discussion
	Q & A

3.45pm - 4.15pm	Paper Four:
	<b><i>The Use of Operating Lease and the Concern about Credit Rating Change</i></b>
	Presenter: Meng GAO
	Discussant: Sterling HUANG (SMU Accountancy School)
	Discussion
	Q & A

4.15pm - 4:30pm	Break (Light refreshments will be provided)
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<b>Session 3: Session Chair - Jun TU</b>	
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4.30pm - 5pm	Paper Five:
	<b><i>Is News Informative or Sentimental to Analysts</i></b>
	Presenter: Li GUO
	Discussant: Qianqian Du (University of Stavanger)
	Discussion
	Q & A

5pm - 5.30pm	Paper Six:
	<b><i>Do Peer Firms Affect Corporate Cash Saving Decisions?</i></b>
	Presenter: Yuan ZHUANG
	Discussant: Xiaodan GAO (NUS)
	Discussion
	Q & A

6:00pm - 8.00pm	<b><i>Conference Dinner (for all participants including PhD students; Bus pick up at LKC School of Business Lobby at 6:00pm)</i></b>
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## Summer Finance Research Camp 2016, June 30 - July 1st

### Day Two: SMU Faculty Sessions; Friday 2016, 1st July

Lee Kong Chian School of Business  
Level 1, Seminar Room 1.2

#### Morning Session Chair - Rong Wang

8:30am - 9.00am      Registration (Outside Seminar Room 1.2)

Time	Item
9.00am - 10am	Paper One
	<b><i>Do skilled fund managers trade more frequently? – Evidence from high frequency institutional trading</i></b>
	Presenter: Qing TONG (SMU)
	Discussant: Lilian NG (York Univeristy)
	Discussion
	Q & A
10:00am - 10.20am	<i>Break (Light refreshments will be provided)</i>
10.20am - 11.20am	Paper Two
	<b><i>Investor Sentiment Purged: A Powerful Predictor in the Cross-Section of Stock Returns</i></b>
	Presenter: Jun TU (SMU)
	Discussant: Paul GAO Pengjie (HKUST)
	Discussion
	Q & A
11.20am - 11.40am	<i>Break (Light refreshments will be provided)</i>
11.40am - 12.40pm	Paper Three
	<b><i>The Information in Fire Sales</i></b>
	Presenter: Sheng HUANG (SMU)
	Discussant: Stephen Geoffrey Dimmock (NTU)
	Discussion
	Q & A

12.40pm - 2pm	<b>Lunch (Catering Area 1A &amp; 1B)</b>
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<b>Afternoon Session Chair - Jun TU</b>	
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2pm - 3pm	Paper Four
	<b><i>Career Concerns and Strategic Effort Allocation by Analysts</i></b>
	Presenter: Rong WANG (SMU)
	Discussant: Edmund Keung Ching TUNG (NUS)
	Discussion
	Q & A

3pm - 3.20pm	<b>Break (Light refreshments will be provided)</b>
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3.20pm - 4.20pm	Paper Five
	<b><i>Costly Corporate Governance: Evidence from Shareholder Approval</i></b>
	Presenter: Fangjian FU (SMU)
	Discussant: Pedro MATOS (Virginia - Darden School of Business)
	Discussion
	Q & A

4.20pm - 4.40pm	<b>Break (Light refreshments will be provided)</b>
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4.40pm - 5.40pm	Paper Six
	<b><i>Employee Orientation and Merger Outcomes</i></b>
	Presenter: LIANG Hao (SMU)
	Discussant: Xin CHANG, Simba (University of Cambridge)
	Discussion
	Q & A

6pm - 8pm	<b>Small Circle Dinner (for faculty and visiting professors only)</b>
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