



Lee Kong Chian
School of
Business

2023 SMU Summer Finance Research Camp, 19-20 June

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

Dean: Bert DE REYCK

Deputy Dean: Melvyn TEO

Finance Area Coordinator: Joe ZHANG

PhD Program Coordinator: Dashan HUANG

Program Chair: Jianfeng HU and Rong WANG

VENUE: Lee Kong Chian School of Business, Level 2, Seminar Room 2.5

Day #1: 19 June, Monday

9:00am-9:30am

Registration (Outside Seminar Room 2.5)

9.30am - 9.40am

Welcome Speech by Deputy Dean (F&R) Melvyn TEO

Morning Session Chair - Rong WANG

Time	Item
9:40am-10:05am	Paper One
	<i>Hedge Fund Leverage, Delegated Portfolio Management, and Asset Prices</i>
	Presenter: Hong ZHANG (Coauthor: Charles CAO, Grant FARNSWORTH, Yijun ZHOU)
	Discussant: Lukas SCHMID (USC Marshall School of Business)
10:05am - 10:25am	Discussion
10:25am - 10:35 am	Q & A
10:35am - 10:55am	<i>Break (Light refreshments will be provided)</i>
10:55am - 11:20am	Paper Two
	<i>Analyst Sentiment: Do Analysts Support or Correct Investor Sentiment and Manager sentiment?</i>
	Presenter: Jun TU (Coauthor: Qianqian DU, Dawei LIANG, Jiawen YAN)
	Discussant: Byoung-Hyoun HWANG (NTU)
11:20am - 11:40am	Discussion
11:40am - 11:50am	Q & A
11:50am - 12:15pm	Paper Three
	<i>A Toxic Inheritance: Economic Consequences of PFAS Contamination Discovery</i>
	Presenter: Amit KUMAR (Coauthor: Daisy HUANG)
	Discussant: Jay CAO (Hong Kong Polytechnic University)
12:15pm - 12:35pm	Discussion
12:35pm - 12:45pm	Q & A
12:45pm - 1:45pm	<i>Lunch (Catering Area 2A & 2B)</i>

Afternoon Session Chair -Jianfeng HU

1:45pm- 2:10pm	Paper Four
	<i>Does Abstract Thinking Facilitate Information Processing? Evidence from Financial Analysts</i>
	Presenter: Gloria YU (Coauthor: Zuben JIN, Weikai LI, Rong WANG)
	Discussant: Kelly SHUE (Yale University)
2:10pm - 2:30pm	Discussion
2:30pm - 2:40pm	Q & A
2:40pm - 3:05pm	Paper Five
	<i>To Conceal or Not to Conceal? The Strategic Impact of Fraud</i>
	Presenter: Botong SHANG (Coauthor: Einar KJENSTAD)
	Discussant: Ling CEN (Chinese University of Hong Kong)
3:05pm - 3:25pm	Discussion
3:25pm - 3:35pm	Q & A
3:35pm - 3:55pm	<i>Break (Light refreshments will be provided)</i>
3:55pm - 4:20pm	Paper Six
	<i>Disclosure Externalities without Information Spillovers</i>
	Presenter: Clemens OTTO
	Discussant: John Kuong (INSEAD)
4:20pm - 4:40pm	Discussion
4:40pm - 4:50pm	Q & A
4:50pm - 5:15pm	Paper Seven
	<i>SPACs: A Gamble without Future?</i>
	Presenter: Xueqing GENG (Coauthor: Fangjian FU, Dan MA)
	Discussant: Qifei ZHU (NTU)
5:15pm - 5:35pm	Discussion
5:35pm - 5:45pm	Q & A
6:00pm - 8:00pm	<i>Dinner at Lei Garden (for faculty and visiting professors only)</i>



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Day #2: 20 June, Tuesday

9:00am-9:30am

Registration (Outside Seminar Room 2.5)

Morning Session Chair - Changcheng SONG

Time	Item
9:30am-9:55am	Paper Eight
	<i>Financial intermediaries and contagion in market efficiency: The case of ETFs</i>
	Presenter: Weikai LI (Coauthor: Claire Yurong HONG, Avaniidhar SUBRAHMANYAM)
	Discussant: Tao SHU (Chinese University of Hong Kong, Shenzhen)
9:55am - 10:15am	Discussion
10:15am - 10:25am	Q & A
10:25am - 10:45am	<i>Break</i> (Light refreshments will be provided)
10:45am - 11:10am	Paper Nine
	<i>Would Order-By-Order Auctions Be Competitive?</i>
	Presenter: Jian SUN (Coauthor: Thomas ERNST and Chester SPATT)
	Discussant: Xin WANG (NTU)
11:10am - 11:30am	Discussion
11:30am - 11:40am	Q & A
11:40am - 12:05pm	Paper Ten
	<i>Does Trading Volume Mitigate or Amplify Mispricing?</i>
	Presenter: Luying WANG (Coauthor: Xinrui DUAN, Li GUO, Jun TU)
	Discussant: Ben CHAROENWONG (NUS)
12:05pm - 12:25pm	Discussion
12:25pm - 12:35pm	Q & A
12:35pm - 1:35pm	<i>Lunch (Catering Area 2A & 2B)</i>