



Lee Kong Chian
School of
Business

2025 SMU Summer Finance Research Camp, 2-3 June

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

Dean: Bert DE REYCK

Deputy Dean: Melvyn TEO

Finance Area Coordinator: Jianfeng HU

PhD Program Coordinator: Dashan HUANG

Program Chair: Weikai LI

VENUE: Lee Kong Chian School of Business, Level 2, Seminar Room 2.8

Day #1: 2 June, Monday

9:00am-9:30am

Registration (Outside Seminar Room 2.8)

9.30am - 9.40am

Welcome Speech by Area Coordinator Jianfeng Hu

Morning Session Chair – Rong Wang

Time	Item
9:40am-10:05am	Paper One
	<i>Distant Holdings: Decoding Mutual Fund Skills with Large Language Models</i>
	Presenter: Hong ZHANG (Coauthor: Xiyuan Ma, Matthew Spiegel, Yijun Zhou)
	Discussant: Will CONG (Cornell University)
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>Informed Trading under the Microscope: Evidence from 30 Years of Daily Hedge Fund Trades</i>
	Presenter: Jianfeng HU (Coauthor: JinGi Ha, Yuehua Tang)
	Discussant: Darwin CHOI (Hong Kong University of Science & Technology)
11:20am - 11:40am	Discussion
11:40am - 11:50am	Q & A
11:50am - 12:15pm	Paper Three
	<i>The Rise of Institutional Investors in China</i>
	Presenter: Dashan HUANG (Coauthor: Yinghua Fan, Gavin Feng)
	Discussant: Claire Yurong HONG (Shanghai Advanced Institute of Finance (SAIF))
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 – Fangjian Fu

2:00pm - 2:25pm	Paper Four
	<i>Financial Product Incentives to Differentiate: Evidence from Mutual Funds</i>
	Presenter: Tianhao YAO (Coauthor: Maxime Bonelli, Anastasia Buyalskaya)
	Discussant: Bo BECKER (Stockholm School of Economics)
2:25pm - 2:45pm	Discussion
2:45pm - 2:55pm	Q & A
2:55pm - 3:20pm	Paper Five
	<i>Partisan Friendshoring</i>
	Presenter: Pengfei MA (Coauthor: Meghana Ayyagari, Janet Gao)
	Discussant: Ling CEN (Chinese University of Hong Kong)
3:20pm - 3:40pm	Discussion
3:40pm - 3:50pm	Q & A
3:50pm - 4:10pm	<i>Break (Light refreshments will be provided)</i>
4:10pm - 4:35pm	Paper Six
	<i>Regulating the Trade in Cap-and-Trade</i>
	Presenter: Jian SUN (Coauthor: Bart Zhou)
	Discussant: Yan XIONG (University of Hong Kong)
4:35pm - 4:55pm	Discussion
4:55pm - 5:05pm	Q & A
5:05pm - 5:20pm	Paper Seven
	<i>Investor Demand for Diversity</i>
	Presenter: Hao LIANG (Coauthor: Cara Vansteenkiste)
	Discussant: Thomas SCHMID (University of Hong Kong)
5:20pm - 5:30pm	Discussion
5:30pm - 5:35pm	Q & A
6:00pm - 8:00pm	<i>Dinner at Lei Garden (for faculty and visiting professors only)</i>



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Day #2: 3 June, Tuesday

9:00am-9:30am

Registration (Outside Seminar Room 2.8)

Morning Session Chair – Dashan Huang

Time	Item
9:30am-9:55am	Paper Eight
	<i>Attention Drift: Saliency Bias, Social Networks, and Predictable Returns</i>
	Presenter: Alfred Qi FAN
	Discussant: Nitin KUMAR (Nanyang Technological University)
9:55am - 10:15am	Discussion
10:15am - 10:25am	Q & A
10:25am - 10:45am	<i>Break (Light refreshments will be provided)</i>
10:45am - 11:10am	Paper Nine
11:10am - 11:30am	<i>Political Homophily in Supply Chain Relationships</i>
	Presenter: Yonghao ZHAI (Coauthor: Zhihong Chen, Ting Dai)
	Discussant: Arkodipta SARKAR (National University of Singapore)
11:30am - 11:40am	Discussion
11:40am - 12:05pm	Q & A
12:05pm – 12:25pm	Paper Ten
	<i>Beyond Green Roads: Electric Vehicles as Local Signals in Analyst Forecasting</i>
	Presenter: Xueqing GENG (Coauthor: Yonghao Zhai)
	Discussant: Yupeng LIN (National University of Singapore)
12:25pm – 12:35pm	Discussion
12:35pm – 1:35pm	Q & A
1:35pm - 1:45pm	<i>Lunch (Catering Area 2A & 2B)</i>