

## 2013 Tsinghua Finance Workshop

### June 8<sup>th</sup> Morning Session

#### **Opening: Michael Powers (Tsinghua University, Chair, Finance Department)**

*Corporate Finance* (Chair: Gordon Phillips)

09:00am-09:45am

The mortality cost of political connections, by Raymond Fisman (Columbia University) and **Yongxiang Wang** (University of Southern California)

Discussant: **Zhishu Yang** (Tsinghua University)

09:45am-10:30am

The Political Economy of Corporate Finance: Evidence from 'Re-nationalization' in China, by **Zhangkai Huang** (Tsinghua University), Lixing Li (Peking University), Guangrong Ma (Peking University), and Jun "QJ" Qian (Boston College)

Discussant: **Gordon Phillips** (University of Southern California)

#### **10:30am-10:45am Coffee Break**

*Asset Pricing* (Chair: Neil Pearson)

10:45am-11:30am

Linear Approximations and Tests of Conditional Pricing Models, by Michael W. Brandt (Duke University) and **David A. Chapman** (Boston College)

Discussant: **Yingzi Zhu** (Tsinghua University)

11:30am-12:15pm

Incorporating Longevity Risk and Medical Information into Life Settlement Pricing, by Patrick L. Brockett (University of Texas at Austin), Shuo-li Chuang (University of Texas at Austin), **Yinglu Deng** (Tsinghua University), and Richard D. MacMinn (Illinois State University)

Discussant: **Neil Pearson** (University of Illinois at Urbana Champaign)

## **June 8<sup>th</sup> Afternoon Session**

*Corporate Finance (Chair: Gordon Phillips)*

02:00pm-02:45pm

Macroeconomic Conditions and Firms' Financing Decisions: A Reinvestigation, Xin Chang (Nanyang Technological University) and **Yunling Chen** (Tsinghua University), and Sudipto Dasgupta (Hong Kong University of Science and Technology)

Discussant: **Murray Z. Frank** (University of Minnesota)

02:45pm-03:30pm

Do CEOs Matter? Evidence from the Recent Great Recession, by **Jiaren Pang** (Tsinghua University), Sheri Tice (Tulane University), and Lingling Wang (Tulane University)

Discussant: **Oguzhan Ozbas** (University of Southern California)

### **03:30pm-03:45pm: Coffee Break**

*Asset Pricing (Chair: Neil Pearson)*

03:45pm-04:30pm

On the Fundamental Relation between Equity Returns and Interest Rates, by **Jaewon Choi** (University of Illinois at Urbana Champaign) Matthew Richardson (New York University), and Robert F. Whitelaw (New York University)

Discussant: **Charles Cao** (Penn State University and Tsinghua University)

04:30pm-05:15pm

An Empirical Comparison of Non-traded and Traded Factors in Asset Pricing, by **Lei Jiang** (Tsinghua University) and Zhaoguo Zhan (Tsinghua University)

Discussant: **David A. Chapman** (Boston College)

## **June 9<sup>th</sup> Morning Session**

*Asset Pricing (Chair: Neil Pearson)*

09:00am-09:45am

Investment and the Weighted Average Cost of Capital, by **Murray Z. Frank** (University of Minnesota) and Tao Shen (University of Minnesota and Tsinghua University)

Discussant: **Hao Zhou** (Tsinghua University)

09:45am-10:30am

Prenatal Exposure to Testosterone Reduces the Gender Gap in Financial Risk Taking, by Henrik Cronqvist (Claremont McKenna College), Alessandro Previtro (University of Western Ontario), **Stephan Siegel** (University of Washington), and Roderick E. White (University of Western Ontario)

Discussant: **Si Li** (Tsinghua University)

### **10:30am-10:45am Coffee Break**

*Corporate Finance (Chair: Gordon Phillips)*

10:45am-11:30am

The Different Impacts of Managerial Risk and Uncertainty Perceptions on Corporate Decisions, by **Minwen Li** (Tsinghua University) and Hao Wang (Tsinghua University)

Discussant: **Yongxiang Wang** (University of Southern California)

11:30am-12:15pm

Managerial Accommodation, Proxy Access, and the Cost of Shareholder Empowerment, by John G. Matsusaka (University of Southern California) and **Oguzhan Ozbas** (University of Southern California)

Discussant: **Ping He** (Tsinghua University)

**Workshop Adjourned**