

HKUST Finance Symposium 2015 on Corporate Finance Program Schedule

December 14, 2015 (Monday)

7:00 - 9:00 pm *Welcome Reception/Light Dinner at the Conference Lodge, HKUST*

December 15, 2015 (Tuesday)

Venue: Room 3001, Lee Shau Kee Business School Building, HKUST

8:30 am Registration and Coffee/Tea

9:00 - 9:05 am Opening Remarks by Symposium Chair

9:05 – 9:15 am Welcome by Dean Jitendra V. Singh

Session Chair: **Erwan Morellec**, Swiss Finance Institute

9:15 - 10:15 am *Asymmetric Information, Security Design, and the Pecking (Dis)order*
Paolo Fulghieri, University of North Carolina at Chapel Hill, Diego Garcia, University of North Carolina at Chapel Hill, and Dirk Hackbarth, Boston University

Discussant: **Utpal Bhattacharya**, HKUST

10:15 - 11:15 am *Investment, Taxes and Capital Structure: A Study of U.S. Firms in the Early 1990s*
Leonce Bargeron, University of Kentucky, **David Denis**, University of Pittsburgh, and Kenneth Lehn, University of Pittsburgh

Discussant: **Vidhan Goyal**, HKUST

11:15 - 11:30 am Coffee Break

Session Chair: **Jeffrey L. Coles**, University of Utah

11:30 - 12:30 pm *Identifying an IPO's Impact on Rival Firms*
Matthew Spiegel, Yale University and Heather Tookes, Yale University

Discussant: **Darwin Choi**, HKUST

12:30 - 2:00 pm Lunch at the Chinese Restaurant, G/F of Hong Kong Jockey Club Atrium,
HKUST

Session Chair: **Pengjie Gao**, HKUST

2:00 - 3:00 pm *Information Sharing and Rating Manipulation*
Mariassunta Giannetti, Stockholm School of Economics, Jose Liberti,
Northwestern University, and Jason Sturgess, DePaul University

Discussant: **Alminas Zaldokas**, HKUST

3:00 - 4:00 pm *The Hedging Benefits of Domestic and Global Diversification: Evidence
from Economic Downturns*
Yixin Liu, University of New Hampshire, **David C. Mauer**, University of
North Carolina at Charlotte, and Yilei Zhang, University of North
Carolina at Charlotte

Discussant: **Peter MacKay**, HKUST

4:00 - 5:30 pm Poster Session by **HKUST PhD students**

5:45 pm Coach departs to Sai Kung

6:30 - 9:00 pm **Dinner at Tung Kee Seafood Restaurant, Sai Kung**

Transport to Hotel and HKUST

December 16, 2015 (Wednesday)

Venue: Room 3001, Lee Shau Kee Business School Building, HKUST

- 8:30 am Registration and Coffee/Tea
Session Chair: **David Denis**, University of Pittsburgh
- 9:00 - 10:00 am *Culture of Weak Compliance and Financial Reporting Risk*
Simi Kedia, Rutgers University, Shuqing Luo, National University of Singapore, and Shivaram Rajgopal, Columbia University

Discussant: **Wei Wang**, HKUST and Queen's
- 10:00 - 11:00 am *Performance-Vesting Provisions in Executive Compensation*
J. Carr Bettis, Arizona State University, John M. Bizjak, Texas Christian University, and **Jeffrey L. Coles**, University of Utah, and Swaminathan Kalpathy, Texas Christian University

Discussant: **Rik Sen**, HKUST
- 11:00 - 11:30 am Coffee Break

Session Chair: **Matthew Spiegel**, Yale School of Management
- 11:30 - 12:30 pm *Playing it Safe? Managerial Preferences, Risk and Agency Conflicts*
Todd A. Gormley, University of Pennsylvania and David A. Matsa, Northwestern University

Discussant: **Kasper Nielsen**, HKUST
- 12:30 - 2:00 pm Lunch at UC Bistro of the University Center, HKUST

- Session Chair: **Paolo Fulghieri**, UNC Chapel Hill
- 2:00 - 3:00 pm *Bank Capital, Liquid Reserves, and Insolvency Risk*
Julien Hugonnier, Swiss Finance Institute and **Erwan Morellec**, Swiss Finance Institute
- Discussant: **Xuewen Liu**, HKUST
- 3:00 - 4:00 pm *Access to Credit and Stock Market Participation*
Serhiy Kozak, University of Michigan and **Denis Sosyura**, University of Michigan
- Discussant: **Abhiroop Mukherjee**, HKUST
- 4:30 pm Coach departs to Tsim Sha Tsui
- 5:30 - 6:30 pm Boat Trip - Aqua Luna (embark location: Tsim Sha Tsui Public Pier No.1)
- 6:45 - 9:00 pm Dinner at Shanghai Min, 10/F, 1 Peking Rd, Tsim Sha Tsui, Kowloon
End of Symposium

Transport to Hotel and HKUST