# The First CUHK-RCFS Conference on Corporate Finance and Financial Intermediation

Hosted by Department of Finance, CUHK Business School  
3rd & 4th June 2019 (Monday and Tuesday)

**Venue:**  
The Chinese University of Hong Kong  
Room 209A, 2nd Floor, Henry Cheng International Conference Centre  
Cheng Yu Building, 12 Chak Cheung Street, Sha Tin, Hong Kong

### Monday 3rd June, 2019

**Venue:** Foyer, 2nd Floor, Cheng Yu Tung Building, The Chinese University of Hong Kong

<table>
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<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>9:00 – 9:30</td>
<td>Registration &amp; Tea/Coffee</td>
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**Session I: Corporate Finance**  
Chair: Sudipto Dasgupta (CUHK)

<table>
<thead>
<tr>
<th>Time</th>
<th>Speaker(s)</th>
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| 9:30 – 10:15| Francesco D’Acunto (Boston College), Michael Weber (University of Chicago), and Jin Xie (CUHK)  
Punish One, Teach a Hundred: The Sobering Effect of Punishment on the Unpunished  
Discussant: Cong Wang (CUHK, Shenzhen) |
| 10:15 – 11:00| Dimas Fazio (London Business School), Thiago Silva (Bank of Brazil), Janis Skrastins (Washington University in St. Louis)  
Court Efficiency and Economic Fragility  
Discussant: Ben Charoenwong (NUS) |

**11:00 – 11:15**  
Tea/Coffee Break

**11:15-12:00**  
Anna Cororaton (SMU Cox School of Business)  
Banking on the Firm Objective  
Discussant: Rik Sen (UNSW)

**12:00-1:00**  
Brown Bag Lunch (3rd Floor, The Stage, Cheng Yu Tung Building, CUHK)

**1:00-2:00**  
Keynote 1: Professor Anjan Thakor, John E. Simon Professor of Finance, Washington University in St. Louis  
Topic: “Ethics, Economic Incentives and Higher Purpose in Banking”

### Session II: Financial Intermediation

Chair: Dragon Yongjun Tang (HKU)

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<tr>
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| 2:00 – 2:45| Viral Acharya (RBI), Abhiman Das (IIM-A), Nirupama Kulkarni (CAFRAL), Prachi Mishra (IMF and RBI), Nagpurnanand Prabhala (Maryland and CAFRAL)  
Anatomy of a Bank Panic  
Discussant: Wensi Xie (CUHK) |
| 2:45 – 3:30| Yunzhi Hu (UNC Chapel Hill) and Felipe Varas (Duke)  
A Dynamic Theory of Learning and Relationship Lending  
Discussant: Ji Yan (CityU) |

**3:30 – 3:45**  
Tea/coffee Break

**3:45 – 4:30**  
Erosyni Adamopoulou (Bank of Italy), Marta De Philippis (Bank of Italy), Enrico Sette (Bank of Italy), Eliana Viviano (Bank of Italy)  
The Long Run Earning Effects of a Credit Market Disruption  
Discussant: Andrew Ellul (Indiana University)

**4:30-5:15**  
Max Bruche (Humboldt University of Berlin), John C.F. Kuong (INSEAD)  
Dealer Funding and Market Liquidity  
Discussant: Yizhou Xiao (CUHK)

**5:15 – 7:30**  
Cocktail Reception (5th Floor, Gastronomy Club, Cheng Yu Tung Building, CUHK)

**7:30**  
Day One Concludes
**Tuesday 4th June 2019**

**Venue: Foyer, 2nd Floor, Cheng Yu Tung Building, The Chinese University of Hong Kong**

**9:00 – 9:30**  
Tea/Coffee

**Venue: Room 209A, 2nd Floor, Cheng Yu Tung Building**

**Session III: Corporate Finance**  
**Chair: Cong Wang (CUHK, Shenzhen)**

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<tr>
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<tr>
<td>9:30 – 10:15</td>
<td>Shan Ge (New York University)</td>
<td><em>We Know You Are Leaving: Lame Duck CEOs and Imposed Short-Termism</em></td>
<td>Fangyuan Ma (CUHK)</td>
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<tr>
<td>10:15 – 11:00</td>
<td>Christos Makridis (MIT) and Yuqing Zhou (UCLA)</td>
<td><em>Firm Reputation Following Financial Misconduct: Evidence from Employee Ratings</em></td>
<td>Ling Cen (CUHK)</td>
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<td><strong>Tea/Coffee Break</strong></td>
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<td>11:15-12:00</td>
<td>Pat Akey (Toronto), Stefan Lewellen (Penn State) and Inessa Liskovich (UT Austin)</td>
<td><strong>Hacking Corporate Reputations</strong></td>
<td>Thomas Schmid (HKU)</td>
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<td>12:00-1:30</td>
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<td><strong>Buffet Lunch (5th Floor, Gastronomy Club, Cheng Yu Tung Building, CUHK)</strong></td>
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<td>Finance, University of Texas at Austin</td>
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**Session IV: Financial Intermediation**  
**Chair: Andrew Ellul (Indiana University)**

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<td>2:30 – 3:15</td>
<td>Arito Ono (Chuo University), Katsushi Suzuki (Hitotsubashi University), Iichiro Uesugi (Hitotsubashi University)</td>
<td><em>When Banks Become Pure Creditors: The Effects of Declining Shareholding by Japanese Banks on Bank Lending and Firms’ Risk-taking</em></td>
<td>Yupeng Lin (NUS)</td>
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<td>3:15 – 4:00</td>
<td>Inaki Aldasoro (Bis), Florian Balke (Goethe University, Frankfurt), Andreas Barth (Goethe University, Frankfurt) and Egemen Eren (Bis)</td>
<td><em>Bank Competition for Wholesale Funding: Evidence from Corporate Deposits</em></td>
<td>Dragon Yongjun Tang (HKU)</td>
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<td>4:15 – 5:00</td>
<td>Sumit Agarwal (National University of Singapore), Thomas Kigabo (National Bank of Rwanda), Camelia Minoiu (Federal Reserve Board), Andrea Presbitero (International Monetary Fund and MoFIR), André F. Silva (Federal Reserve Board)</td>
<td><em>Financial Access Under the Microscope</em></td>
<td>Nan Yang (HKPoly)</td>
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<tr>
<td>5:00</td>
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<td><strong>Conference Concludes</strong></td>
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