



Journal of Corporate Finance (JCF) Special Issue Conference

December 17 – 18, 2018

M1603 (Senate Room), 16/F, Li Ka Shing Tower, The Hong Kong Polytechnic University

The Role of Institutional Investors in Corporate and Entrepreneurial Finance

Day 1 (December 17, 2018)

9:00-9:05	Opening Remarks	Agnes Cheng, The Hong Kong Polytechnic University
9:05-9:10	Keynote Introduction	Sheridan Titman, University of Texas at Austin
9:10-10:00	Keynote Speech	State Pricing, Effectively Complete Markets, and Corporate Finance Mark Grinblatt, UCLA

Session 1: Institutional Investors, M&A, and Capital Structure

Chair: Thomas Chemmanur, Boston College

10:00-10:40	Paper 1	Smart Investments by Smart Money: Evidence from Acquirers' Projected Synergies
	Authors	Ahmad Ismail, American University of Beirut Samer Khalil, American University of Beirut *Assem Safieddine, American University of Beirut Sheridan Titman, University of Texas, Austin
	Discussant	Bing Han, University of Toronto

10:40-10:55 *Tea Break*

10:55-11:35	Paper 2	Governance through Trading on Acquisitions of Public Firms
	Authors	Eric C. Chang, The University of Hong Kong *Tse-Chun Lin, The University of Hong Kong Xiaorong Ma, National Taiwan University
	Discussant	Fangjian Fu, Singapore Management University

11:35-12:15	Paper 3	What is the Role of Institutional Investors in Corporate Capital Structure Decisions: A Survey Analysis
	Authors	Stephen Brown, Monash University Marie Dutordoir, University of Manchester *Chris Veld, Monash University Yulia Veld-Merkoulova, Monash University
	Discussant	Yangyang Chen, The Hong Kong Polytechnic University

12:15-14:00 *Lunch (Staff Chinese Restaurant 南北小廚, 4/F, Communal Building, PolyU campus)*

Session 2: Institutional Investors, Bonds, and Loans

Chair: Sheridan Titman, University of Texas at Austin

14:00-14:40	Paper 4	Follow the Money: Investor Trading Around Investor-Paid Credit Rating Changes
	Authors	*Utpal Bhattacharya, Hong Kong University of Science and Technology Kelsey D. Wei, University of Texas at Dallas Han Xia, University of Texas at Dallas
	Discussant	Dragon Yongjun Tang, The University of Hong Kong

14:40-15:20 **Paper 5**
Authors **Targeted by an Activist Hedge Fund, Do the Lenders Care?**
Sandeep Dahiya, Georgetown University
Issam Hallak, European Commission DG-Joint Research Centre
***Thomas Matthys, Vlerick Business School**

Discussant **Bohui Zhang, The Chinese University of Hong Kong Shenzhen**

15:20-16:00 **Paper 6**
Authors **Does Background Risk Matter? Evidence from Insurers' Corporate Bond Portfolios**
***Xuanjuan Chen, Shanghai University of Finance and Economics**
Zhenzhen Sun, University of Massachusetts Dartmouth
Tong Yao, University of Iowa
Tong Yu, University of Cincinnati

Discussant **Zhi Jay Wang, University of Oregon**

16:00-16:15 *Tea Break*

Session 3: Institutional Investors and Corporate Governance
Chair: John Wei, The Hong Kong Polytechnic University

16:15-16:55 **Paper 7**
Authors **Influence of Institutional Shareholders and Corporate Governance on Issuance and Proceeds**
***Shumi Akhtar, University of Sydney**
Farida Akhtar, Macquarie University
Kose John, New York University
Ye Ye, University of Sydney

Discussant **Si Cheng, The Chinese University of Hong Kong**

16:55-17:35 **Paper 8**
Authors **Insider Trading and Shareholder Investment Horizons**
Xudong Fu, University of Louisville
Lei Kong, University of Alabama
***Tian (Lori) Tang, University of Louisville**
Xinyan Yan, University of Dayton

Discussant **Michael Minye Tang, New York University**

17:35-18:15 **Paper 9**
Authors **Large Shareholder Ownership Types and Board Independence**
Joanna Ho, University of California at Irvine
Cheng Jen Huang, Tunghai University
***Christo Karuna, Monash University**
Anne Wu, National Chengchi University

Discussant **Jing Xie, The Hong Kong Polytechnic University**

18:45 **Conference Dinner** (Regal Court 富豪軒, 2/F, Regal Kowloon, 71 Mody Road, Tsim Sha Tsui)

Day 2 (December 18, 2018)

Session 4: Institutional Investors and Entrepreneurial Finance

Chair: Douglas Cumming, Florida Atlantic University

9:00-9:40 **Paper 10** **Do Institutional Investors Play Hide-and-Sell in the IPO Aftermarket?**
Authors ***Tamara Nefedova, Université Paris-Dauphine**
Giuseppe Pratobeveraz, Università della Svizzera italiana

Discussant **Chuan-Yang Hwang, Nanyang Technological University**

9:40-10:20 **Paper 11** **Venture Capital Certification in Product Market: Evidence from P2P Lending Platforms**

Authors ***Emma Li, Deakin University**
Li Liao, Tsinghua University
Zhengwei Wang, Tsinghua University
Hongyu Xiang, Tsinghua University

Discussant **Jianfeng Hu, Singapore Management University**

10:20-10:40 *Tea Break*

10:40-11:20 **Paper 12** **Politically Connected Venture Capitalists and IPOs: Evidence from China**
Authors Rouzhi Wang, Rutgers University
***Chaopeng Wu, Xiamen University**

Discussant **Shan He, Oregon State University**

Session 5: Institutional Investors and Relationships

Chair: JC Lin, The Hong Kong Polytechnic University

11:20-12:00 **Paper 13** **Does Institutional Trading Affect Underwriting?**
Authors Amber Anand, Syracuse University
***Paul Irvine, Texas Christian University**
Tingting Liu, Iowa State University

Discussant **Jianfeng Shen, UNSW**

12:00-14:00 *Lunch (Staff Chinese Restaurant 南北小廚, 4/F, Communal Building, PolyU campus)*

14:00-14:40 **Paper 14** **The Relationship Insurance Role of Financial Conglomerates: Evidence from Earnings Announcements**

Authors Jiun-Lin Chen, Valparaiso University
Gary C. Sanger, Louisiana State University
***Wei-Ling Song, Louisiana State University**

Discussant **Xintong Zhan, The Chinese University of Hong Kong**

14:40-15:20 **Paper 15** **Institutional Trading around Repurchase Announcements: An Uphill Battle**

Authors Pankaj Jain, University of Memphis
Suchismita Mishra, Florida International University
***Vinh Huy L. Nguyen, California State University, Fresno**

Discussant **Christine Jiang, Fudan University**

15:20-15:40 *Tea Break*

Session 6: Institutional Investors, Behavior, Disclosure, and Regulation

Chair: Gang Hu, The Hong Kong Polytechnic University

- 15:40-16:20** **Paper 16** **On Institutional Trading and Behavioral Bias**
Authors Sugato Chakravarty, Purdue University
***Rina Ray, University of Colorado Denver**
- Discussant** **Jing Zhao, The Hong Kong Polytechnic University**
- 16:20-17:00** **Paper 17** **Corporate Disclosure Quality and Institutional Investors' Holdings During Market Downturns**
Authors Hua Cheng, Nankai University
Dayong Huang, University of North Carolina at Greensboro
***Yan Luo, Fudan University**
- Discussant** **Grantley Taylor, Curtin University**
- 17:00-17:40** **Paper 18** **The Rise and Fall of Portfolio Pumping Among U.S. Mutual Funds**
Authors Truong X. Duong, Iowa State University
***Felix Meschke, University of Kansas**
- Discussant** **Christo Pirinsky, University of Central Florida**
- 17:40-17:45** **Concluding Remarks**

Note:

Each paper (40 minutes) will have 20 minutes for the presenter, 12 minutes for the discussant, and 8 minutes for Q&A from the floor.

*** Presenting author**