

International Corporate Governance Conference 2017

Organized by the Centre for Corporate Governance and Financial Policy

11-12 Dec 2017

Hong Kong Baptist University

WLB 210, The Wing Lung Bank Building for Business Studies



International Corporate Governance Conference 2017

Open Session

Hong Kong has got talent! (?)

What does the IMD World Competitiveness Center “World Talent” and other rankings reveal?



Dr. Christos Cabolis
Chief Economist & Head of Operations
IMD World Competitiveness Center

Christos Cabolis is the Chief Economist at the IMD World Competitiveness Center. Prior to joining IMD, he was at ALBA Graduate Business School at the American College of Greece, Executive Director of the International Center for Finance at Yale School of Management where he remains a Research Fellow, lecturer of Economics at Yale University, Dean of Jonathan Edwards College at Yale University, and Visiting Associate Professor at the University of North Carolina's Kenan-Flagler Business School. His research has been published in the Journal of Law and Economics and the Review of Financial Studies among others.



Renee Adams (University of New South Wales)

Renee Adams holds the Commonwealth Bank Chair in Finance at the University of New South Wales, where she is also the Director of UNSW Business School's Women in Leadership Network. She is also Editor of Management Science. Her research focuses on the organization of corporate boards, including gender diversity, has been published in the American Economic Review, Review of Economic Studies, Management Science, Strategic Management Journal, Journal of Accounting & Economics (2), Journal of Financial Economics, Journal of Finance, Review of Financial Studies, and has featured in the press in outlets such as the Financial Times and The Economist among others.



Sumit Agarwal (Georgetown University)

Sumit Agarwal is the William G. Droms Term Professor of Finance at the McDonough School of Business and a Professor of Economics at Georgetown University. He is also Associate Editor of Management Science. His research interests include issues relating to financial institutions, household finance, behavioral finance, international finance, real estate markets and capital markets. His research has been published in the American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Review of Economics and Statistics, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, and Management Science, among others, and has been widely cited in leading newspapers and magazines like the Wall Street Journal, The New York Times, The Economist, and the U.S President's Report to Congress.



Hun Tong Tan (Nanyang Business School)

Hun Tong Tan is the United Overseas Bank Chair and Professor of Accounting at Nanyang Business School. He is currently editor of Accounting, Organizations and Society. His research focuses on understanding the judgment and decision making processes of preparers, users, and financial intermediaries of accounting information using psychological theories and experimentation to gain insights into fundamental accounting issues. His research has been published in the Journal of Accounting Research (10), Contemporary Accounting Research (9), and Accounting Review (7) among others.



Pedro Matos (University of Virginia)

Pedro Matos is the John G. Macfarlane Family Chair, Associate Professor of Business Administration and Academic Director of Richard A. Mayo Center for Asset Management at Darden School of Business, University of Virginia. His research focuses on the growing importance of institutional investors in financial markets worldwide. His work has been published in the Journal of Financial Economics (6), Review of Financial Studies (3), Journal of Finance (2), Management Science (2), Journal of Financial & Quantitative Analysis, among others, and has featured in the press, including in The Economist, Financial Times, New York Times, Washington Post, Fortune and Forbes.



Kim Sau Chung (Hong Kong Baptist University)

Kim Sau Chung is Professor of Economics at Hong Kong Baptist University. His research interests focus on the Chinese economy, political economy, and economic theory. His research has been published in the American Economic Review, Review of Economic Studies, Econometrica, Journal of Public Economics (2), the Economic Journal (2), and the Journal of Economic Theory among others.



Shirley (Xin) Zou (Hong Kong Baptist University)

Shirley Zou graduated from the PhD program at the National University of Singapore in 2017 and joined Hong Kong Baptist University as Assistant Professor. Her research interests are in household Finance, financial intermediaries and behavioral finance.



Zhenbin Liu (Hong Kong Baptist University)

Zhenbin Liu is Assistant Professor at Hong Kong Baptist University. His research interests are in financial accounting, disclosure, and corporate finance, and his research has been published in the Review of Accounting Studies.



Aris Stouraitis (Hong Kong Baptist University)

Aris Stouraitis is Professor & Head of the Department of Finance and Decision Sciences, and Director of the Centre for Corporate Governance and Financial Policy at Hong Kong Baptist University. He holds a PhD from Imperial College London, and prior to joining HKBU he was Associate Professor at City University of Hong Kong. His research interests are in corporate restructuring, corporate governance, and corruption. His research has been published in the *Journal of Financial Economics*, and the *Journal of Financial and Quantitative Analysis* among others, and has featured in financial press articles in *The Economist*, the German financial daily newspaper *Handelsblatt*, and other media in Hong Kong, North & South America, and Europe.

Monday, December 11

Welcome coffee & snacks (09:45)

Open Session 1 (10:30-11:45)

Hong Kong has got talent! (?) What does the IMD World Competitiveness Center "World Talent" and other rankings reveal?

Christos Cabolis (IMD World Competitiveness Center)

Lunch break

Session 2 (13:15-14:45)

Who Likes Jargon? The Joint Effect of Jargon, Syntactic Complexity, and Investors' Specialized Industry Expertise on Investment Willingness

Hun-Tong Tan (Nanyang Technological University), Elaine Ying Wang (University of Massachusetts Amherst), G-Song Yoo (Nanyang Technological University)

Disaggregated Sales and Stock Returns

Sumit Agarwal (Georgetown University), Wenlan Qian (National University of Singapore), Xin Zou (Hong Kong Baptist University)

Coffee break

Session 3 (15:15-17:30)

Is gender in the eye of the beholder? Identifying cultural attitudes with art auction prices

Renée Adams (University of New South Wales), Roman Kräussl (Luxembourg School of Finance and Hoover Institution, Stanford University), Marco Navone (University of Technology Sydney), Patrick Verwijmeren (Erasmus School of Economics and University of Melbourne)

Leviathan Inc. and Corporate Environmental Engagement

Po-Hsuan Hsu (University of Hong Kong), Hao Liang (Singapore Management University and Tilburg University), **Pedro P. Matos** (University of Virginia)

How does the market value operating assets when ex ante tunneling risk is high?

Yan-Leung Cheung (Hong Kong Institute of Education), P. Raghavendra Rau (University of Cambridge), **Aris Stouraitis** (Hong Kong Baptist University), Weiqiang Tan (Hong Kong Baptist University)

Bus departs for Conference Dinner (18:00); Conference Dinner at Central (19:00-21:30)

Tuesday, December 12

Welcome coffee & snacks (09:45)

Session 4 (10:00-12:15)

Only Time Can Tell: A Model of Cultural Products and their Temporal Quality

Kim-Sau Chung (Hong Kong Baptist University) and Chia-Hui Lu (Hong Kong Baptist University)

Cash Demand and Consumption Response to an Unanticipated Monetary Policy Shock: Evidence from Turkey

Sumit Agarwal (Georgetown University), Souphala Chomsisengphet (Office of the Comptroller of the Currency), Yildiray Yildirim (City University of New York), Jian Zhang (Hong Kong Baptist University)

Does the Threat of a PCAOB Inspection Mitigate U.S. Institutional Investors' Home Bias?

Yue He (City University of Hong Kong), Bing Li (City University of Hong Kong), **Zhenbin Liu** (Hong Kong Baptist University), Jeffrey Pittman (Memorial University of Newfoundland)

Conference Lunch