

The Chinese University of Hong Kong  
Department of Finance  
**Publications in Top Journals (2007 onwards):**

**Journal of Finance**

- **Dan Luo**, "Raising Capital from Investor Syndicates with Strategic Communication", *Journal of Finance*, forthcoming.
- Ingomar Krohn, Philippe Mueller, and **Paul Whelan** (2024), "Foreign Exchange Returns and Fixings Around the Clock", *Journal of Finance*, 79(1), 541-578.
- **Yizhou Xiao**, and Lin William Cong (2024), "Information Cascades and Threshold Implementation", *Journal of Finance*, 79(1), 579-629.
- **Yizhou Xiao** (2020), "Informed Trading and Intertemporal Substitution", *Journal of Finance*, 75 (2), 1135-1156.
- **Darwin Choi**, Bige Kahraman, and Abhiroop Mukherjee (2016), "Learning about Mutual Fund Managers", *Journal of Finance*, 71(6), 2809-2860.
- Hendrik Bessembinder, **Jia Hao**, and Kuncheng Zheng (2015), "Market Making Contracts, Firm Value, and the IPO Decision", *Journal of Finance*, 70(5), 1997-2028.
- Joel Houston, **Chen Lin**, and Yue Ma (2012), "Regulatory Arbitrage and International Bank Flows", *Journal of Finance*, 67, 1845-1895.
- Murillo Campello, **Chen Lin**, Yue Ma, and Hong Zou (2011), "The Real and Financial Implications of Corporate Hedging", *Journal of Finance*, 66, 1615-1647.
- Anil Shivdasani, and **Yihui Wang** (2011), "Did Structured Credit Fuel the LBO Boom?", *Journal of Finance*, 66, 1291-1328.
- Ronald Masulis, **Cong Wang**, and Fei Xie (2009), "Agency Problems at Dual-Class Companies", *Journal of Finance*, 64, 1697-1727.
- Eric Chang, **Joseph Cheng**, and Yinghui Yu (2007), "Short-Sales Constraints and Price Discovery: Evidence from the Hong Kong Market", *Journal of Finance*, 62, 2097-2121.
- Ronald Masulis, **Cong Wang**, and Fei Xie (2007), "Corporate Governance and Acquirer Returns", *Journal of Finance*, 62, 1851-1889.

**Journal of Financial Economics**

- Redouane Elkamhi, and **Chanik Jo** (2003), "Asset holders' Consumption Risk and Tests of Conditional CCAPM", *Journal of Financial Economics*, 148 (3), 220-244.
- Luca Benzoni, Lorenzo Garlappi, Robert S. Goldstein, and **Chao Ying** (2022), "Debt Dynamics with Fixed Issuance Costs", *Journal of Financial Economics*, 146 (2), 385-402.
- Doron Avramov, **Si Cheng**, Abraham Lioui, and Andrea Tarelli (2022), "Sustainable Investing with ESG Rating Uncertainty", *Journal of Financial Economics*, 145 (2), 642-664.
- Wenzhi Ding, Ross Levine, Chen Lin, and **Wensi Xie** (2021), "Corporate Immunity to the COVID-19 Pandemic", *Journal of Financial Economics*, 141 (2), 802-830.
- Fariborz Moshirian, Xuan Tian, Bohui Zhang, and **Wenrui Zhang** (2021), "Stock Market Liberalization and Innovation", *Journal of Financial Economics*, 139(3), 985-1014.
- Rui Albuquerque, Shiyun Song, and **Chen Yao** (2020), "The Price Effects of Liquidity Shocks: A Study of SEC's Tick-Size Experiment", *Journal of Financial Economics*, 138(3), 700-724.

- Xin Chang, Yangyang Chen, Sarah Qian Wang, Kuo Zhang, and **Wenrui Zhang** (2019), "Credit Default Swaps and Corporate Innovation", *Journal of Financial Economics*, 134(2), 474-500.
- Ross Levine, Chen Lin, and **Wensi Xie** (2016), "Spare tire? Stock markets, banking crises, and economic recoveries", *Journal of Financial Economics*, 120(1), 81–101.
- Xin Chang, Kangkang Fu, Angie Low, and **Wenrui Zhang** (2015), "Non-executive Employee Stock Options and Corporate Innovation", *Journal of Financial Economics*, 115(1), 168–188.
- **Jie Cao**, and Bing Han (2013), "Cross-Section of Option Returns and Idiosyncratic Stock Volatility", *Journal of Financial Economics*, 108(1), 231–249.
- **Chen Lin**, Yue Ma, Paul Malatesta, and Yuhai Xuan (2013), "Corporate Ownership Structure and the Choice between Bank Debt and Public Debt", *Journal of Financial Economics*, 109(2), 517–534.
- **Chen Lin**, Yue Ma, Paul Malatesta, and Yuhai Xuan (2012), "Corporate Ownership Structure and Bank Loan Syndicate Structure", *Journal of Financial Economics*, 104, 1-22 (lead article).
- **Chen Lin**, Yue Ma, and Yuhai Xuan (2011), "Ownership Structure and Financial Constraints: Evidence from a Structural Estimation", *Journal of Financial Economics*, 102, 416-431.
- **Chen Lin**, Micah Officer, and Hong Zou (2011), "Directors' and Officers' Liability Insurance and Acquisition Outcomes", *Journal of Financial Economics*, 102, 507-525.
- Joel Houston, **Chen Lin**, and Yue Ma (2011), "Media Ownership, Concentration and Corruption in Bank Lending", *Journal of Financial Economics*, 100, 326-350.
- **Chen Lin**, Yue Ma, Paul Malatesta, and Yuhai Xuan (2011), "Ownership Structure and the Cost of Corporate Borrowing", *Journal of Financial Economics*, 100, 1-23 (lead article).
- Sunil Wahal, and **Albert Wang Yan** (2011), "Competition among Mutual Funds", *Journal of Financial Economics*, 99(1), 40-59.
- **Joseph P.H. Fan**, T.J. Wong, and Tianyu Zhang (2007), "Politically Connected CEOs, Corporate Governance, and Post-IPO Performance of China's Newly Partially Privatized Firms", *Journal of Financial Economics*, 84(2), 330-357.

## **Review of Financial Studies**

- Shiyang Huang, **Wenxi Jiang**, Xiaoxi Liu, Xin Liu, "Does Liquidity Management Induce Fragility in Treasury Prices? Evidence from Bond Mutual Funds", *Review of Financial Studies*, accepted.
- Liang Dai, **Dan Luo**, and Ming Yang (2024), "Disclosure of Bank-specific Information and the Stability of Financial Systems", *Review of Financial Studies*, 37(4), 1315–1367.
- **Sudipto Dasgupta**, Thanh D Huynh, and Ying Xia (2023), "Joining Forces: The Spillover Effects of EPA Enforcement Actions and the Role of Socially Responsible Investors", *Review of Financial Studies*, 36(9), 3781–3824,
- **Xintong Zhan**, Bing Han, **Jie Cao**, and Qing Tong (2022), "Option Return Predictability", *Review of Financial Studies*, 35(3), 1394–1442.
- Lin William Cong, and **Yizhou Xiao** (2022), "Persistent Blessings of Luck: Theory and an Application to Venture Capital", *Review of Financial Studies*, 35(3), 1183–1221.
- Jinghan Cai, Jibao He, **Wenxi Jiang**, and Wei Xiong (2021), "The Whack-A-Mole Game: Tobin Taxes and Trading Frenzy", *Review of Financial Studies*, 34(12), 5723–5755.
- Ross Levine, Chen Lin, Mingzhu Tai, and **Wensi Xie** (2021), "How Did Depositors Respond to COVID-19?", *Review of Financial Studies*, 34 (11), 5438–5473.

- **Zhenyu Gao**, Michael Sockin, and Wei Xiong (2021), “Learning about the Neighborhood” *Review of Financial Studies*, 34(9), 4323–4372.
- Ross Levine, Chen Lin, Qilin Peng, and **Wensi Xie** (2020), “Communication within Banking Organizations and Small Business Lending”, *Review of Financial Studies*, 33(12), 5750–5783.
- Ran Duchin, **Zhenyu Gao**, and Haibing Shu (2020), “The Role of Government in Firm Outcomes”, *Review of Financial Studies*, 33(12), 5555–5593.
- **Zhenyu Gao**, Michael Sockin, and Wei Xiong (2020), “Economic Consequences of Housing Speculation”, *Review of Financial Studies*, 33(11), 5248–5287.
- **Darwin Choi**, **Zhenyu Gao**, and **Wenxi Jiang** (2020), “Attention to Global Warming”, *Review of Financial Studies*, 33(3), 1112–1145.
- Hendrik Bessembinder, **Jia Hao**, and Kuncheng Zheng (2020), “Liquidity Provision Contracts and Market Quality: Evidence from the New York Stock Exchange”, *Review of Financial Studies*, 33(1), 44–74.
- **Sudipto Dasgupta**, and Alminas Žaldokas (2019), “Anticollusion Enforcement: Justice for Consumers and Equity for Firms”, *Review of Financial Studies*, 32(7), 2587–2624.
- **Zhiyao Chen**, and Ilya A. Strebulaev (2019), “Macroeconomic Risk and Idiosyncratic Risk-Taking”, *Review of Financial Studies*, 32 (3), 1148–1187.
- Yong Chao, **Chen Yao**, and Mao Ye (2019), “Why Discrete Price Fragments U.S. Stock Exchanges and Disperses Their Fee Structures”, *Review of Financial Studies*, 32(3), 1068–1101.
- **Sudipto Dasgupta**, Erica X. N. Li, and Dong Yan (2019), “Inventory Behavior and Financial Constraints: Theory and Evidence”, *Review of Financial Studies*, 32(3), 1188–1233.
- **Sudipto Dasgupta**, Xi Li, and Albert Y. Wang (2018), “Product Market Competition Shocks, Firm Performance, and Forced CEO Turnover”, *Review of Financial Studies*, 31(11), 4187–4231.
- Alex Edmans, **Luis Goncalves-Pinto**, Moqi Groen-Xu, and Yanbo Wang (2018), “Strategic News Releases in Equity Vesting Months”, *Review of Financial Studies*, 31 (11), 4099–4141 (Lead Article).
- **Chen Yao**, and Mao Ye (2018), “Why Trading Speed Matters: A Tale of Queue Rationing under Price Controls”, *Review of Financial Studies*, 31 (6), 2157–2183.
- **Doron Avramov**, Scott Cederburg, and Katarína Lučivjanská (2018), “Are Stocks Riskier over the Long Run? Taking Cues from Economic Theory”, *Review of Financial Studies*, 31(2), 556–594.
- **Yihui Wang**, and Han Xia (2014), “Do Lenders Still Monitor When They Can Securitize Loans?” *Review of Financial Studies*, 27(8), 2354–2391.
- **Wang Cong**, and Xie Fei (2009), “Corporate Governance Transfer and Synergistic Gains from Mergers and Acquisitions”, *Review of Financial Studies*, 22(2), 829-858.

### Journal of Financial and Quantitative Analysis

- Ronald W. Masulis, Peter K. Pham, Jason Zein, and **Alvin E. S. Ang** (2023), “Crises as Opportunities for Growth: The Strategic Value of Business Group Affiliation”, *Journal of Financial and Quantitative Analysis*, 58(4), 1508–1546.
- Redouane Elkamhi, **Chanik Jo**, and Marco Salerno, “Measuring State-level Economic Policy Uncertainty”, *Journal of Financial and Quantitative Analysis*, accepted.
- **Anthony Rice**, “Executive Partisanship and Corporate Investment”, *Journal of Financial and Quantitative Analysis*, accepted.

- **Sudipto Dasgupta**, Jarrad Harford, and Fangyuan Ma (2024), "EPS-Sensitivity and Mergers", *Journal of Financial and Quantitative Analysis*, 59(2), 521–556.
- Yuk Ying Chang, and **Sudipto Dasgupta** (2022), "Capital Inflows and Property Prices: Ethnicity, Education, and Spillovers", *Journal of Financial and Quantitative Analysis*, 57(8), 3145-3177.
- Sicong Wang, and **Wensi Xie** (2022), "Credit Ratings and Corporate Information Production: Evidence from Sovereign Downgrades", *Journal of Financial and Quantitative Analysis*, 57(4), 1591 - 1620.
- **Kalok Chan**, Si Cheng, and Allaudeen Hameed (2022), "Investor Heterogeneity and Liquidity", *Journal of Financial and Quantitative Analysis*, 57(7), 2798-2833.
- **Sudipto Dasgupta**, Kuo Zhang, and Chenqi Zhu (2021), "Do Social Connections Mitigate Hold-up and Facilitate Cooperation? Evidence from Supply Chain Relationships", *Journal of Financial and Quantitative Analysis*, 56 (5), 1679-1712.
- **Ling Cen**, Jing Chen, **Sudipto Dasgupta**, and Vanitha Rangunathan (2021), "Do Analysts and their Employers Value Access to Management? Evidence from Earnings Conference Call Participation", *Journal of Financial and Quantitative Analysis*, 56(3), 745-787.
- Chen Lin, Lai Wei, and **Wensi Xie** (2020), "Managerial Entrenchment and Information Production", *Journal of Financial and Quantitative Analysis*, 55(8), 2500-2529
- **Zhenyu Gao**, Haohan Ren, and Bohui Zhang (2020), "Googling Investor Sentiment around the World", *Journal of Financial and Quantitative Analysis*, 55 (2), 549-580.
- **Zhiyao Chen**, Jarrad Harford, and Avraham Kamara (2019), "Operating Leverage, Profitability, and Capital Structure", *Journal of Financial and Quantitative Analysis*, 54 (1), 369-392.
- Min Dai, **Luis Goncalves-Pinto**, and Jing Xu (2019), "How Does Illiquidity Affect Delegated Portfolio Choice?", *Journal of Financial and Quantitative Analysis*, 54 (2), 539-585.
- Ross Levine, Chen Lin, and **Wensi Xie** (2018), "Corporate Resilience to Banking Crises: The Roles of Trust and Trade Credit", *Journal of Financial and Quantitative Analysis*, 53(4), 1441-1477.
- **Cao, Jie**, Bing Han, and Qinghai Wang (2017), "Institutional Investment Constraints and Stock Prices", *Journal of Financial and Quantitative Analysis*, 52(2), 465-489.
- **Si Cheng**, Allaudeen Hameed, Avanidhar Subrahmanyam, and Sheridan Titman (2017), "Short-Term Reversals: The Effects of Past Returns and Institutional Exits", *Journal of Financial and Quantitative Analysis*, 52 (1), 143-173.
- Doron Avramov, **Si Cheng**, and Allaudeen Hameed (2016), "Time-Varying Liquidity and Momentum Profits", *Journal of Financial and Quantitative Analysis*, 51 (6), 1897-1923.
- **Cao, Jie**, Tarun Chordia, and Chen Lin (2016), "Alliances and Return Predictability", *Journal of Financial and Quantitative Analysis*, 51(5), 1689-1717.
- **Cong Wang**, Fei Xie, and Min Zhu (2015), "Industry Expertise of Independent Directors and Board Monitoring", *Journal of Financial and Quantitative Analysis*, 50(5), 929-962.
- **Zhu Zhongyan**, Gao Xiaohui, and Ritter R Jay (2013), "Where Have All the IPOs Gone?", *Journal of Financial and Quantitative Analysis*, 48(6), 1663-1692.
- Pramuan Bunkanwanicha, **Joseph P.H. Fan**, and Yupana Wiwattanakantang (2013), "The Value of Marriage to Family Firms", *Journal of Financial and Quantitative Analysis*, 48(2), 611–636.
- **Joseph Fan**, Sheridan Titman, and Garry Twite (2012), "An International Comparison of Capital Structure and Debt Maturity Choices", *Journal of Financial and Quantitative Analysis*, 47(1), 23-56.

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- **Wenxi Jiang** (2024), "Leveraged speculators and asset price", *Review of Finance*, 28(3), 769–804.
- Clark Liu, Johan Sulaeman, **Tao Shu**, and P Eric Yeung (2023), "Life is Too Short? Bereaved Managers and Investment Decisions", *Review of Finance*, 27(4), 1373–1421.
- Yuk Ying Chang, and **Sudipto Dasgupta** (2023), "Escaping Air Pollution: Immigrants, Students, and Spillover Effects on Property Prices Abroad", *Review of Finance*, 27(5), 1699–1741.

## Management Science

- Viral V. Acharya, Qian Jun, **Yang Su**, and Zhishu Yang, "Fiscal Stimulus, Deposit Competition, and the Rise of Shadow Banking: Evidence from China", *Management Science*, forthcoming.
- **Ling Cen**, Michael Hertz, and Christoph Schiller, "Speed Matters: Limited Attention and Supply-Chain Information Diffusion", *Management Science*, forthcoming.
- Raymond Kan, **Gang Li**, and Yoontae Jeon, "Stock Return Autocorrelations and Expected Option Returns", *Management Science*, forthcoming.
- **Sudipto Dasgupta**, Di Li, and Erica X. N. Li (2024), "The Marginal Value of Cash: Structural Estimates from a Model with Financing and Agency Frictions", *Management Science*, forthcoming.
- Shuaishuai Gong, Ross Levine, Chen Lin, and **Wensi Xie**, "Debtors at Play: Gaming Behavior and Consumer Credit Risk", *Management Science*, forthcoming.
- Redouane Elkamhi, and **Chanik Jo** (2024), "A One-Factor Model of Corporate Bond Premia", *Management Science*, 70(3), 1875–1900.
- Chen Chen, **Sudipto Dasgupta**, Thanh Huynh, and Ying Xia (2024), "Product Market Competition and Corporate Relocations: Evidence from the Supply Chain", *Management Science*, 69 (9), 5147–5173.
- Liangliang Jiang, Ross Levine, Chen Lin, and **Wensi Xie** (2022), "Deposit Supply and Bank Transparency", *Management Science*, 68(5), 3175-3973.
- Fei Xie, Bohui Zhang, and **Wenrui Zhang** (2022), "Trust, Incomplete Contracting, and Corporate Innovation", *Management Science*, 68, 3419-3443.
- **Jie Cao**, Tarun Chordia, and **Xintong Zhan** (2021), "The Calendar Effects of the Idiosyncratic Volatility Puzzle: A Tale of Two Days?", *Management Science*, 67(12), 7291-7950.
- **Luis Goncalves-Pinto**, Yingshan Chen, Min Dai, Jing Xu, and Cheng Yan (2021), "Incomplete Information and the Liquidity Premium Puzzle", *Management Science*, 67(9), 5301-5967.
- **Zhiyao Chen**, Ilya A. Strebulaev, Yuhang Xing, and Xiaoyan Zhang (2021), "Strategic Risk Shifting and the Idiosyncratic Volatility Puzzle: An Empirical Investigation", *Management Science*, 67(5), 2751-2772.
- Ross Levine, Chen Lin, and **Wensi Xie** (2021), "Geographic Diversification and Banks' Funding Costs", *Management Science*, 67(5), 2657-2678.
- Bing Han, and **Gang Li** (2021), "Information Content of Aggregate Implied Volatility Spread", *Management Science*, 67(2), 1249–1269.

- **Luis Goncalves-Pinto**, Bruce Grundy, Allaudeen Hameed, Thijs Van Der Heijden, and Yichao Zhu (2020), "Why Do Option Prices Predict Stock Returns? The Role of Price Pressure in the Stock Market", *Management Science*, 66(9), 3903–3926.
- **Maggie Hu**, and Adrian Lee (2020), "Outshine to Outbid: Weather-Induced Sentiments on Housing Market", *Management Science*, 66(3), 1440–1472.
- Doron Avramov, **Si Cheng**, and Allaudeen Hameed (2020), "Mutual Funds and Mispriced Stocks", *Management Science*, 66 (6), 2372–2395.
- Xu Li, Chen Lin, and **Xintong Zhan** (2019), "Does Change in the Information Environment Affect Financing Choices?", *Management Science*, 65 (12), 5676–5696.
- **Jie Cao**, Hao Liang, and **Xintong Zhan** (2019), "Peer Effects of Corporate Social Responsibility", *Management Science*, 65 (12), 5487–5503.
- Si Li, and **Xintong Zhan** (2019), "Product Market Threats and Stock Crash Risk", *Management Science*, 65 (9), 4011–4031.
- **Sudipto Dasgupta**, and Thomas H. Noe (2019), "Does Pay Activism Pay Off for Shareholders? Shareholder Democracy and Its Discontents", *Management Science*, 65 (4), 1810–1832.

### **Journal of Accounting and Economics**

- Ronald Masulis, **Cong Wang**, and Fei Xie (2012), "Globalizing the Boardroom - The Effects of Foreign Directors on Corporate Governance and Firm Performance", *Journal of Accounting and Economics*, 53(3), 527–554.

### **Accounting Review**

- **Ling Cen**, Feng Chen, Yu Hou, and Gordon Richardson (2018), "Strategic Disclosures of Litigation Loss Contingencies When Customer-Supplier Relationships Are at Risk", *Accounting Review*, 93(2), 137-159.

### **Journal of Accounting Research**

- Shantanu Banerjee, **Sudipto Dasgupta**, Rui Shi, and Jiali Yan (2024), "Information Complementarities and the Dynamics of Transparency Shock Spillovers?", *Journal of Accounting Research*, 62(1), 55-99.
- Michael Firth, **Chen Lin**, Ping Liu, and Yuhai Xuan (2013), "The Client is King: Do Mutual Fund Relationships Bias Analyst Recommendations?", *Journal of Accounting Research*, 51, 165–200.

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