



Shanghai Advanced
Institute of Finance
上海高级金融学院

2025 SAIF Annual Research Conference

June 14 - 15, 2025
Shanghai, China

Program

Shanghai Advanced Institute of Finance (SAIF)

Shanghai Jiao Tong University

211 West Huaihai Road, Shanghai, China

Conference Chair

Jun Pan, Shanghai Jiao Tong University

Conference Co-Chairs

Yongxiang Wang, Shanghai Jiao Tong University

Xiaoyun Yu, Shanghai Jiao Tong University

Conference Contact

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Conference Website

https://www.cafr.cn/events/SAIF_Conference_2025.html



Saturday June 14, 2025

Session 1

Conference Room 305

AI, ML and Memory

Session Chair: Liyan Yang, *University of Toronto*

Session 2

Conference Room 306

Governance in Networks

Session Chair: Kewei Hou, *Ohio State University*

1:30PM - 2:20PM

[The Statistical Limit of Arbitrage](#)

Rui Da, *Indiana University*

Stefan Nagel, *University of Chicago, NBER, CEPR*

Dacheng Xiu, *University of Chicago, NBER*

Presenter: Rui Da, *Indiana University*

Discussant: Yizhou Xiao, *The Chinese University of Hong Kong*

[Creditor Coalitions in Bankruptcy](#)

Jingzhi Huang, *Pennsylvania State University*

Stefan Lewellen, *Pennsylvania State University*

Zhe Wang, *Pennsylvania State University*

Presenter: Zhe Wang, *Pennsylvania State University*

Discussant: Leming Lin, *University of Pittsburgh*

2:30PM - 3:20PM

[Generative AI and Asset Management](#)

Jinfei Sheng, *University of California, Irvine*

Zheng Sun, *University of California, Irvine*

Baozhong Yang, *Georgia State University*

Alan Zhang, *Florida International University*

Presenter: Jinfei Sheng, *University of California, Irvine*

Discussant: Claire Hong, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

[Supply Chain Disruptions, Supplier Capital, and Financial Constraints](#)

Ernest Liu, *Princeton University*

Yukun Liu, *University of Rochester*

Vladimir Smirnyagin, *University of Virginia*

Aleh Tsyvinski, *Yale University*

Presenter: Yukun Liu, *University of Rochester*

Discussant: Qiping Xu, *University of Illinois at Urbana-Champaign*

3:30PM - 4:20PM

[Marketwide Memory](#)

Constantin Charles, *London School of Economics*

Pengfei Sui, *The Chinese University of Hong Kong, Shenzhen*

Presenter: Pengfei Sui, *The Chinese University of Hong Kong, Shenzhen*

Discussant: Hongye Guo, *University of Hong Kong*

[Centralized Governance in Decentralized Organizations](#)

Lin William Cong, *Cornell University, ABFER, and NBER*

Daniel Rabetti, *National University of Singapore*

Charles C.Y. Wang, *Harvard University and ECGI*

Yu Yan, *National University of Singapore*

Presenter: Daniel Rabetti, *National University of Singapore*

Discussant: Vivian Fang, *Indiana University*

5:30PM - 7:30PM Cocktail Reception

Sunday June 15, 2025

Session 3

Conference Room 305

Session 4

Conference Room 306

Asset Pricing and Macro

Session Chair: Jun Liu, *University of California, San Diego*

Government and Politics

Session Chair: Kai Li, *Peking University*

9:00AM - 9:50AM

Macro Strikes Back: Term Structure of Risk Premia

Svetlana Bryzgalova, *London Business School*

Jiantao Huang, *The University of Hong Kong*

Christian Julliard, *London School of Economics & Political Science, CEPR*

Presenter: Christian Julliard, *London School of Economics & Political Science, CEPR*

Discussant: Jun Pan, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Kamikazes in Public Procurements: Bid-Rigging and Real Non-Market Outcomes

Dimas Mateus Fazio, *National University of Singapore*

Alminas Žaldokas, *National University of Singapore*

Presenter: Dimas Mateus Fazio, *National University of Singapore*

Discussant: Dong Yan, *Erasmus University*

10:00AM - 10:50AM

International Capital Flows and Sovereign Debt Rollover Risk

Jaewon Choi, *Seoul National University*

Sebastiao Oliveira, *University of Illinois*

Jay Rafi, *University of Illinois*

Josef Zechner, *Vienna University of Economics and Business*

Presenter: Jaewon Choi, *Seoul National University*

Discussant: Alex Zhou, *Southern Methodist University*

Decomposing Partisan Optimism

Mikael Paaso, *Erasmus University Rotterdam*

Deniz Okat, *Hong Kong University of Science and Technology*

Sami Torstila, *Aalto University*

Presenter: Mikael Paaso, *Erasmus University Rotterdam*

Discussant: Frank Yu, *China Europe International Business School*

11:00AM - 11:50AM

Debt and Deficit: Fiscal Analysis with Stationary Ratios

John Y. Campbell, *Harvard University, NBER*

Can Gao, *University of St. Gallen, Swiss Finance Institute*

Ian W.R. Martin, *London School of Economics, CEPR*

Presenter: Can Gao, *University of St. Gallen, Swiss Finance Institute*

Discussant: Junxiong Gao, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Competition in Government Procurement: Why Inefficient Firms Win Contracts?

Winston Dou, *University of Pennsylvania*

Yan Ji, *Hong Kong University of Science and Technology*

Di Tian, *Hong Kong University of Science and Technology*

Presenter: Winston Dou, *University of Pennsylvania*

Discussant: Dan Su, *Cheung Kong Graduate School of Business*

12:00PM - 1:30PM Lunch

Keynote Speech: Harrison Hong, Columbia University

1:30PM - 3:00PM, Conference Room 303

Title: TBA

Session 5

Conference Room 305

Session 6

Conference Room 306

Network

Session Chair: Winston Dou, *University of Pennsylvania*

Public and Semi-Public Goods

Session Chair: Xiaoyun Yu, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

3:15PM - 4:05PM

Global Production Networks and Asset Prices

Teodor Dyakov, *EDHEC Business School*

Hao Jiang, *Michigan State University*

Presenter: Hao Jiang, *Michigan State University*

Discussant: Jincheng Tong, *University of Toronto*

Voting on Public Goods: Citizens vs. Shareholders

Robin Döttling, *Erasmus University Rotterdam*

Doron Levit, *University of Washington*

Nadya Malenko, *Boston College*

Magdalena Rola-Janicka, *Imperial College London*

Presenter: Robin Döttling, *Erasmus University Rotterdam*

Discussant: Zhen Zhou, *Tsinghua University*

4:15PM - 5:05PM

Network Factors for Idiosyncratic Volatility Spillover

Belinda Chen, *University of Illinois at Urbana-Champaign*

Presenter: Belinda Chen, *University of Illinois at Urbana-Champaign*

Discussant: Yan Ji, *Hong Kong University of Science and Technology*

The Private Value of Open-Source Innovation

Logan Emery, *Erasmus University Rotterdam*

Chan Lim, *University at Buffalo, SUNY*

Shiwei Ye, *Erasmus University Rotterdam*

Presenter: Shiwei Ye, *Erasmus University Rotterdam*

Discussant: Pengfei Ma, *Singapore Management University*

5:15PM - 6:05PM

Knowledge Network, Economic Growth, and Asset Pricing

Po-Hsuan Hsu, *National Tsing Hua University*

Erica X.N. Li, *Cheung Kong Graduate School of Business*

Huijun Wang, *Auburn University*

Gang Zhang, *Cheung Kong Graduate School of Business*

Presenter: Erica X.N. Li, *Cheung Kong Graduate School of Business*

Discussant: Alexandre Corhay, *University of Toronto*

Data as a Networked Asset

Bo Bian, *University of British Columbia*

Qiushi Huang, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Ye Li, *University of Washington*

Huan Tang, *University of Pennsylvania*

Presenter: Qiushi Huang, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Discussant: Shaojun Zhang, *Ohio State University*

6:30PM - 8:30PM Best Paper Awards and Conference Dinner