

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

Journal of Finance

- Margaret Zhu, “Real Effects of Corporate Hedging”, *Journal of Finance*, conditional accepted.
- Yizhou Xiao, 2020, “Informed Trading and Intertemporal Substitution”, *Journal of Finance*, 75 (2), 1135-1156.
- Darwin Choi, Bige Kahraman, Abhiroop Mukherjee, 2016, “Learning about Mutual Fund Managers”, *Journal of Finance*, 71(6), 2809-2860.
- Hendrik Bessembinder, Jia Hao, Kuncheng Zheng, 2015, “Market Making Contracts, Firm Value, and the IPO Decision”, *Journal of Finance*, 70(5), 1997–2028.
- Joel Houston, Chen Lin, Yue Ma, 2012, “Regulatory Arbitrage and International Bank Flows”, *Journal of Finance*, 67, 1845–1895.
- Murillo Campello, Chen Lin, Yue Ma, Hong Zou, 2011, “The Real and Financial Implications of Corporate Hedging”, *Journal of Finance*, 66, 1615-1647.
- Anil Shivdasani, Yihui Wang, 2011, “Did Structured Credit Fuel the LBO Boom?”, *Journal of Finance*, 66, 1291-1328.
- Ronald Masulis, Cong Wang, Fei Xie, 2009, “Agency Problems at Dual-Class Companies”, *Journal of Finance*, 64, 1697-1727.
- Eric Chang, Joseph Cheng, 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, Fei Xie, 2007, “Corporate Governance and Acquirer Returns”, *Journal of Finance*, 62, 1851-1889.

Journal of Financial Economics

- Zhiyao Chen, Dirk Hackbarth, Ilya A. Strebulaev, “A Unified Model of Distress Risk Puzzles”, *Journal of Financial Economics*, accepted.
- Tao Shu, Xuan Tian, Xintong Zhan, “Patent Quality and Firm Value: Evidence from Patent Examiners Business”, *Journal of Financial Economics*, accepted.
- Doron Avramov, Si Cheng, Abraham Lioui, Andrea Tarelli, “Sustainable Investing with ESG Rating Uncertainty”, *Journal of Financial Economics*, accepted.
- Wenzhi Ding, Ross Levine, Chen Lin, Wensi Xie, 2021, “Corporate Immunity to the COVID-19 Pandemic”, *Journal of Financial Economics*, 141 (2), 802-830.
- Fariborz Moshirian, Xuan Tian, Bohui Zhang, Wenrui Zhang, 2021, “Stock Market Liberalization and Innovation”, *Journal of Financial Economics*, 139(3), 985-1014.
- Rui A. Albuquerque, Shiyun Song, 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, Wenrui Zhang, 2019, “Credit Default Swaps and Corporate Innovation”, *Journal of Financial Economics*, 134(2), 474-500.
- Ross Levine, Chen Lin, 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, Wenrui Zhang, 2015, “Non-executive Employee Stock Options and Corporate Innovation”, *Journal of Financial Economics*, 115(1), 168–188.
- Jie Cao, 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, 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, Yuhai Xuan, 2012, “Corporate Ownership Structure and Bank Loan Syndicate Structure”, *Journal of Financial Economics*, 104, 1-22 (lead article).
- Chen Lin, Yue Ma, Yuhai Xuan, 2011, “Ownership Structure and Financial Constraints: Evidence from a Structural Estimation”, *Journal of Financial Economics*, 102, 416-431.
- Chen Lin, Micah Officer, Hong Zou, 2011, “Directors' and Officers' Liability Insurance and Acquisition Outcomes”, *Journal of Financial Economics*, 102, 507-525.
- Joel Houston, Chen Lin, Yue Ma, 2011, “Media Ownership, Concentration and Corruption in Bank Lending”, *Journal of Financial Economics*, 100, 326-350.
- Chen Lin, Yue Ma, Paul Malatesta, Yuhai Xuan, 2011, “Ownership Structure and the Cost of Corporate Borrowing”, *Journal of Financial Economics*, 100, 1-23 (lead article).
- Sunil Wahal, Albert Wang Yan, 2011, “Competition among Mutual Funds”, *Journal of Financial Economics*, 99(1), 40-59.
- Joseph P.H. Fan, T.J. Wong, 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

- Ross Levine, Chen Lin, Mingzhu Tai, Wensi Xie, “How Did Depositors Respond to COVID-19?”, *Review of Financial Studies*, accepted.
- Margaret Zhu, “Corporate Derivatives Hedging in the Past Two Decades”, *Review of Financial Studies*, conditionally accepted.
- Jie Cao, Bing Han, Xintong Zhan, Qing Tong, “Option Return Predictability”, *Review of Financial Studies*, accepted.
- Lin William Cong, Yizhou Xiao, “Persistent Blessings of Luck: Theory and an Application to Venture Capital”, *Review of Financial Studies*, accepted.
- Jinghan Cai, Jibao He, Wenxi Jiang, Wei Xiong, “The Whack-A-Mole Game: Tobin Taxes and Trading Frenzy”, *Review of Financial Studies*, accepted.
- Zhenyu Gao, Michael Sockin, Wei Xiong, “Learning about the Neighborhood” *Review of Financial Studies*, forthcoming.
- Ross Levine, Chen Lin, Qilin Peng, Wensi Xie, 2020, “Communication within Banking Organizations and Small Business Lending”, *Review of Financial Studies*, 33(12), 5750–5783.
- Ran Duchin, Zhenyu Gao, Haibing Shu, 2020, “The Role of Government in Firm Outcomes”, *Review of Financial Studies*, 33(12), 5555–5593.
- Zhenyu Gao, Michael Sockin, Wei Xiong, 2020, “Economic Consequences of Housing Speculation”, *Review of Financial Studies*, 33(11), 5248–5287.
- Darwin Choi, Zhenyu Gao, Wenxi Jiang, 2020, “Attention to Global Warming”, *Review of Financial Studies*, 33(3), 1112–1145.
- Hendrik Bessembinder, Jia Hao, 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, Alminas Žaldokas, 2019, “Anticollusion Enforcement: Justice for Consumers and Equity for Firms”, *Review of Financial Studies*, 32(7), 2587–2624.
- Zhiyao Chen, Ilya A. Strebulaev, 2019, “Macroeconomic Risk and Idiosyncratic Risk-Taking”, *Review of Financial Studies*, 32 (3), 1148–1187.
- Yong Chao, Chen Yao, 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, Dong Yan, 2019, “Inventory Behavior and Financial Constraints: Theory and Evidence”, *Review of Financial Studies*, 32(3), 1188–1233.
- Sudipto Dasgupta, Xi Li, 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, Yanbo Wang, 2018, “Strategic News Releases in Equity Vesting Months”, *Review of Financial Studies*, 31 (11), 4099–4141 (Lead Article).
- Chen Yao, 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, 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, Han Xia, 2014, “Do Lenders Still Monitor When They Can Securitize Loans?” *Review of Financial Studies*, 27(8), 2354–2391.
- Wang Cong, 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

- Yuk Ying Chang, Sudipto Dasgupta, “Capital Inflows and Property Prices: Ethnicity, Education, and Spillovers”, *Journal of Financial and Quantitative Analysis*, accepted.
- Sicong Wang, Wensi Xie, “Credit Ratings and Corporate Information Production: Evidence from Sovereign Downgrades”, *Journal of Financial and Quantitative Analysis*, accepted.
- Kalok Chan, Si Cheng, Allaudeen Hameed, “Investor Heterogeneity and Liquidity”, *Journal of Financial and Quantitative Analysis*, accepted.
- Zhiyao Chen, Hamed Mahmudi, Aazam Virani, Xiaofei Zhao, “Why Are Bidder Termination Provisions Included In Takeovers?”, *Journal of Financial and Quantitative Analysis*, accepted.
- Ling Cen, Jing Chen, Sudipto Dasgupta, Vanitha Rangunathan, “Do Analysts and their Employers Value Access to Management? Evidence from Earnings Conference Call Participation”, *Journal of Financial and Quantitative Analysis*, forthcoming.
- Sudipto Dasgupta, Kuo Zhang, Chenqi Zhu, “Do Social Connections Mitigate Hold-up and Facilitate Cooperation? Evidence from Supply Chain Relationships”, *Journal of Financial and Quantitative Analysis*, forthcoming.
- Chen Lin, Lai Wei, Wensi Xie, 2020, “Managerial Entrenchment and Information Production”, *Journal of Financial and Quantitative Analysis*, 55(8), 2500 - 2529
- Zhenyu Gao, Haohan Ren, Bohui Zhang, 2020, “Googling Investor Sentiment around the World”, *Journal of Financial and Quantitative Analysis*, 55 (2), 549-580.
- Zhiyao Chen, Jarrad Harford, Avraham Kamara, 2019, “Operating Leverage, Profitability, and Capital Structure”, *Journal of Financial and Quantitative Analysis*, 54 (1), 369-392.
- Min Dai, Luis Goncalves-Pinto, Jing Xu, 2019, “How Does Illiquidity Affect Delegated Portfolio Choice?”, *Journal of Financial and Quantitative Analysis*, 54 (2), 539-585.
- Ross Levine, Chen Lin, 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, 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, Allaudeen Hameed, 2016, “Time-Varying Liquidity and Momentum Profits”, *Journal of Financial and Quantitative Analysis*, 51 (6), 1897-1923.
- Cao, Jie, Tarun Chordia, Chen Lin, 2016, “Alliances and Return Predictability”, *Journal of Financial and Quantitative Analysis*, 51(5), 1689-1717.
- Cong Wang, Fei Xie, 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, 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, Yupana Wiwattanakantang, 2013, “The Value of Marriage to Family Firms”, *Journal of Financial and Quantitative Analysis*, 48(2), 611–636.
- Joseph Fan, Sheridan Titman, Garry Twite, 2012, “An International Comparison of Capital Structure and Debt Maturity Choices”, *Journal of Financial and Quantitative Analysis*, 47(1), 23-56.

Management Science

- Jie Cao, Amit Goyal, Xiao Xiao, Xintong Zhan, “Implied Volatility Changes and Corporate Bond Returns”, *Management Science*, accepted.
- Jie Cao, Tarun Chordia, Xintong Zhan, “The Calendar Effects of the Idiosyncratic Volatility Puzzle: A Tale of Two Days?”, *Management Science*, accepted.
- Liangliang Jiang, Ross Levine, Chen Lin, Wensi Xie, “Deposit Supply and Bank Transparency”, *Management Science*, forthcoming.
- Fei Xie, Bohui Zhang, Wenrui Zhang, “Trust, Incomplete Contracting, and Corporate Innovation”, *Management Science*, forthcoming.
- Luis Goncalves-Pinto, Yingshan Chen, Min Dai, Jing Xu, Cheng Yan, “Incomplete Information and the Liquidity Premium Puzzle”, *Management Science*, forthcoming.
- Luis Goncalves-Pinto, Bruce Grundy, Allaudeen Hameed, Thijs Van Der Heijden, Yichao Zhu, “Why Do Option Prices Predict Stock Returns? The Role of Price Pressure in the Stock Market”, *Management Science*, forthcoming.
- Zhiyao Chen, Ilya A. Strebulaev, Yuhang Xing, Xiaoyan Zhang, 2021, “Strategic Risk Shifting and the Idiosyncratic Volatility Puzzle”, *Management Science*, 67(5), 2751-2772.
- Ross Levine, Chen Lin, Wensi Xie, 2021, “Geographic Diversification and Banks’ Funding Costs”, *Management Science*, 67(5), 2657-2678
- Bing Han, Gang Li, 2021, “Information Content of Aggregate Implied Volatility Spread”, *Management Science*, 67(2), 1249–1269.
- Maggie Hu, Adrian Lee, 2020, “Outshine to Outbid: Weather-Induced Sentiments on Housing Market”, *Management Science*, 66(3), 1440–1472.
- Doron Avramov, Si Cheng, Allaudeen Hameed, 2020, “Mutual Funds and Mispriced Stocks”, *Management Science*, 66 (6), 2372–2395.
- Xu Li, Chen Lin, Xintong Zhan, 2019, “Does Change in the Information Environment Affect Financing Choices?”, *Management Science*, 65 (12), 5676–5696.
- Jie Cao, Hao Liang, Xintong Zhan, 2019, “Peer Effects of Corporate Social Responsibility”, *Management Science*, 65 (12), 5487–5503.
- Si Li, Xintong Zhan, 2019, “Product Market Threats and Stock Crash Risk”, *Management Science*, 65 (9), 4011–4031.
- Sudipto Dasgupta, 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, 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, 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

- Michael Firth, Chen Lin, Ping Liu, 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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