

Menu of Topics of Current Research Interests: An Industrial Organization Approach to Finance

Below is a list of interesting papers to get you started on potential topics for your presentations. To find these articles, copy and past into to www.google.com or <http://xueshu.baidu.com/>. To find other related articles, clicked on “cited by”. The most important paper is the one that has the most citations. If something is published and you cannot download it, click on “versions” and look for the most recent one among the working papers.

Contents

| | |
|--|----|
| Government Manipulation of the Stock Market..... | 1 |
| Political Connections..... | 2 |
| Crowdfunding Platforms | 5 |
| Peer-to-peer Lending | 6 |
| Beauty | 8 |
| Herding | 9 |
| Gender in Finance..... | 9 |
| Informal Finance..... | 11 |
| Family Finance | 13 |
| Market Manipulation | 14 |
| Insider Trading | 15 |

Government Manipulation of the Stock Market

Allen Jun, Franklin et al. “Explaining the Disconnection between China’s Economic Growth and Stock Market Performance.”

Huyghebaert, Nancy, and Lihong Wang. 2016. “Institutional Development and Financing Decisions: Evidence from a Cross-Regional Study on Chinese Listed Firms.” *The European Journal of Finance* 22(4–6): 288–318.

Li, Guoping, and Hong Zhou. 2016. “The Systematic Politicization of China’s Stock Markets.” *Journal of Contemporary China* 25(99): 422–37.

Political Connections

- Agarwal, Sumit, Bernardo Morais, Claudia Ruiz Ortega, and Colin Zhang. 2016. "The Political Economy of Bank Lending: Evidence from an Emerging Market."
- Burzynska, Katarzyna. 2014. "Lending Networks of China's Listed Companies: The Role of Financial Leverage, Firm Size, and Performance." *SSRN Electronic Journal*.
- Chan, Kam C, Qinyuan Chen, and Nianhang Xu. "Political Uncertainty and Cash Holdings: Evidence from China."
- Chen, Carl R., Yingqi Li, Danglun Luo, and Ting Zhang. 2017. "Helping Hands or Grabbing Hands? An Analysis of Political Connections and Firm Value." *Journal of Banking & Finance* 80: 71–89.
- Chen, Tain-Jy, and Ying-Hua Ku. "Rent Seeking and Entrepreneurship: Internet Startups in China."
- Chen, Zhiyuan, Yong Li, and Jie Zhang. 2016. "The Bank–firm Relationship: Helping or Grabbing?" *International Review of Economics & Finance* 42: 385–403.
- Canyon, Martin J., Lerong He, and Xin Zhou. 2015. "Star CEOs or Political Connections? Evidence from China's Publicly Traded Firms." *Journal of Business Finance & Accounting* 42(3–4): 412–43.
- Cull, Robert, Wei Li, Bo Sun, and Lixin Colin Xu. 2015. "Government Connections and Financial Constraints: Evidence from a Large Representative Sample of Chinese Firms." *Journal of Corporate Finance* 32: 271–94.
- Ding, Yuan, Frank Yu, and Zhang Hua. 2015. "Last Minute Deals: Rent Seeking in IPO Market." *SSRN Electronic Journal*.
- Dong, Yan, Zhentao Liu, Zhe Shen, and Qian Sun. 2016. "Does State Ownership Really Matter in Determining Access to Bank Loans? Evidence from China's Partial Privatization." *Pacific-Basin Finance Journal* 40: 73–85.
- Dong, Zhiqiang, Zijun Luo, and Xiahai Wei. 2016. "Social Insurance with Chinese Characteristics: The Role of Communist Party in Private Firms." *China Economic Review* 37: 40–51.
- Du, Julan, Yi Lu, and Zhigang Tao. 2015. "Government Expropriation and Chinese-Style Firm Diversification." *Journal of Comparative Economics* 43(1): 155–69.
- Fang, H, Q Gu, and LA Zhou. 2014. "The Gradients of Power: Evidence from the Chinese Housing Market."

- Haveman, Heather A, Nan Jia, Jing Shi, and Yongxiang Wang. 2015. "The Dynamics of Political Embeddedness in China."
- King, Irwin, Joseph Piotroski, T J Wong, and Tianyu Zhang. 2014. "Mixing Business with Politics: The Value of Business and Political Elites to Chinese Firms."
- Lee, Wei, and Lihong Wang. 2016. "Do Political Connections Affect Stock Price Crash Risk? Firm-Level Evidence from China." *Review of Quantitative Finance and Accounting*: 1–34.
- Li, Guoping, and Hong Zhou. 2015. "Political Connections and Access to IPO Markets in China." *China Economic Review* 33: 76–93.
- Li, Sihai, Huiying Wu, and Xianzhong Song. 2015. "Principal–principal Conflicts and Corporate Philanthropy: Evidence from Chinese Private Firms." *Journal of Business Ethics*: 1–16.
- Liu, Feng, Hui Lin, and Huiying Wu. 2016. "Political Connections and Firm Value in China: An Event Study." *Journal of Business Ethics*: 1–21.
- Liu, Qigui, Tianpei Luo, and Gary Tian. 2016. "Political Connections with Corrupt Government Bureaucrats and Corporate M&A Decisions: A Natural Experiment from the Anti-Corruption Cases in China." *Pacific-Basin Finance Journal* 37: 52–80.
- Liu, Ye, Yunbi An, and Jinqing Zhang. 2016. "Bribe Payments under Regulatory Decentralization: Evidence from Rights Offering Regulations in China." *Journal of Banking & Finance* 63: 61–75.
- Long, Cheryl, and Jin Yang. 2016. "What Explains Chinese Private Entrepreneurs' Charitable behaviors?—A Story of Dynamic Reciprocal Relationship between Firms and the Government." *China Economic Review* 40: 1–16.
- Lu, Haitian, Hongbo Pan, and Chenying Zhang. 2015. "Political Connectedness and Court Outcomes: Evidence from Chinese Corporate Lawsuits."
- Paper, Job Market et al. 2015. "Can Governments Harvest Connections with Firms? Evidence from China."
- PENG, Yuchao, and Lili Yan. 2015. "Political Connections, Discriminatory Credit Constraint and Business Cycle." *SSRN Electronic Journal*.
- Piotroski, Joseph D., and Tianyu Zhang. 2014. "Politicians and the IPO Decision: The Impact of Impending Political Promotions on IPO Activity in China." *Journal of Financial Economics* 111(1): 111–36.
- Qian, Xianhang, Guangli Zhang, and Haiming Liu. 2015. "Officials on Boards and the Prudential Behavior of Banks: Evidence from China's City Commercial Banks." *China Economic Review* 32: 84–96.

- Ren, Haohan, and Xiaofeng Zhao. 2016. "Corruption and Corporate Financial Policy: Evidence from Politician Downfalls in China."
- Shailer, Greg, and Kun Wang. 2015. "Government Ownership and the Cost of Debt for Chinese Listed Corporations." *Emerging Markets Review* 22: 1–17.
- Shi, W., L. Markoczy, and C. V. Stan. 2014. "The Continuing Importance of Political Ties in China." *Academy of Management Perspectives* 28(1): 57–75.
- Sun, Puyang, and Wei Jiang. 2015. "The Squeezed Middle: Political Affiliation and Financial Constraints in China." *Emerging Markets Finance and Trade* 51(6): 1074–83.
- Tang, Xuesong et al. 2016. "Politically Connected Directors and Firm Value: Evidence from Forced Resignations in China." *The North American Journal of Economics and Finance* 37: 148–67.
- Tang, Xuesong et al. 2016. "Politically Connected Directors and Firm Value: Evidence from Forced Resignations in China." *The North American Journal of Economics and Finance* 37: 148–67.
- Tsai, Lily, and Yiqing Xu. 2015. "Outspoken Insiders: Political Connections and Citizen Participation in Authoritarian China."
- Wang, Delu, Gang Ma, Xuefeng Song, and Yun Liu. 2016. "Political Connection and Business Transformation in Family Firms: Evidence from China." *Journal of Family Business Strategy* 7(2): 117–30.
- Wang, Lihong. 2015. "Protection or Expropriation: Politically Connected Independent Directors in China." *Journal of Banking & Finance* 55: 92–106.
- Wang, Lihong. 2015. "Protection or Expropriation: Politically Connected Independent Directors in China." *Journal of Banking & Finance* 55: 92–106.
- Yu, Han, Abraham Y. Nahm, and Zengji Song. 2016. "Guanxi , Political Connections and Resource Acquisition in Chinese Publicly Listed Private Sector Firms." *Asia Pacific Business Review*: 1–18.
- Zhang, Jianjun, Christopher Marquis, and Kunyuan Qiao. 2016. "Do Political Connections Buffer Firms from or Bind Firms to the Government? A Study of Corporate Charitable Donations of Chinese Firms." *Organization Science* 27(5): 1307–24.
- Zhang, Nan, Qiao-zhuan Liang, Haimin Lei, and Xiao Wang. 2016. "Are Political Ties Only Based on Interpersonal Relations?" *Chinese Management Studies* 10(3): 417–34.

Crowdfunding Platforms

- Berkovich, Efraim. 2011. "Search and Herding Effects in Peer-to-Peer Lending: Evidence from Prosper.com." *Annals of Finance* 7(3): 389–405.
- Adiputro, RV. 2016. "Equity Crowdfunding: Signalling in European Crowdfunding Platforms."
- Burch, Gordon, Anindya Ghose, and Sunil Wattal. 2016. "Secret Admirers: An Empirical Examination of Information Hiding and Contribution Dynamics in Online Crowdfunding." *Information Systems Research* 27(3): 478–96.
- Kim, Keongtae, and Siva Viswanathan. 2013. "The Signals in the Noise: The Role of Reputable Investors in a Crowdfunding Market." *SSRN Electronic Journal*.
- Polzin, F, H Toxopeus, and E Stam. "The Wisdom of the Crowd in Funding: Information Heterogeneity and Social Networks of Crowdfunders." *researchgate.net*.
- Hildebrand, Thomas, Manju Puri, and Jörg Rocholl. 2017. "Adverse Incentives in Crowdfunding." *Management Science* 63(3): 587–608.
- Kromidha, Endrit. 2015. "A Comparative Analysis of Online Crowdfunding Platforms in USA, Europe and Asia." In *eChallenges E-2015 Conference, IEEE*, 1–6.
- Shi, Meilin, and Lei Guan. 2016. "An Empirical Study of Crowdfunding Campaigns: Evidence from Jing Dong Crowdfunding Platform." In *2016 13th International Conference on Service Systems and Service Management (ICSSSM)*, IEEE, 1–5.
- Viotto da Cruz, Jordana. 2016. "Beyond Financing: Crowdfunding as an Informational Mechanism."
- Schwiebacher, Armin. 2016. "The Internet, Crowdfunding and the Banking Industry." In *The Palgrave Handbook of European Banking*, London: Palgrave Macmillan UK, 213–29.
- Pichler, Flavio, and Ilaria Tezza. 2016. "Crowdfunding as a New Phenomenon: Origins, Features and Literature Review." In *Crowdfunding for SMEs*, London: Palgrave Macmillan UK, 5–43.
- Chang, Jen-Wen. 2016. "The Economics of Crowdfunding."
- Strausz, Roland. 2016. "A Theory of Crowdfunding - A Mechanism Design Approach with Demand Uncertainty and Moral Hazard."
- Ellman, Matthew, and Sjaak Hurkens. 2015. "Optimal Crowdfunding Design." *SSRN Electronic Journal*.

Evans, David S. 2013. "Economics of Vertical Restraints for Multi-Sided Platforms." *SSRN Electronic Journal*.

Peer-to-peer Lending

Berkovich, Efraim. 2011. "Search and Herding Effects in Peer-to-Peer Lending: Evidence from Prosper.com." *Annals of Finance* 7(3): 389–405.

Burtch, Gordon, Anindya Ghose, and Sunil Wattal. 2013. "Cultural Differences and Geography as Determinants of Online Pro-Social Lending." *SSRN Electronic Journal*.

Burtch, Gordon, Anindya Ghose, and Sunil Wattal. 2015. "The Hidden Cost of Accommodating Crowdfunder Privacy Preferences: A Randomized Field Experiment." *Management Science* 61(5): 949–62.

Butler, Alexander W., Jess Cornaggia, and Umit G. Gurun. 2016. "Do Local Capital Market Conditions Affect Consumers' Borrowing Decisions?" *Management Science*: mns.2016.2560.

Carmichael, Don. 2017. "Competition and Adverse Selection in an Online Lending Market."

Chen, Liang, Pei Xu, and De Liu. 2014. "Experts versus the Crowd: A Comparison of Selection Mechanisms in Crowdsourcing Contests." *SSRN Electronic Journal*.

Chen, Xiangru, Lina Zhou, and Difang Wan. 2016. "Group Social Capital and Lending Outcomes in the Financial Credit Market: An Empirical Study of Online Peer-to-Peer Lending." *Electronic Commerce Research and Applications* 15: 1–13.

Clifford, Robert, and Daniel Shoag. 2016. "'No More Credit Score': Employer Credit Check Bans and Signal Substitution."

Dezsó, Linda, and George Loewenstein. 2012. "Lenders' Blind Trust and Borrowers' Blind Spots: A Descriptive Investigation of Personal Loans." *Journal of Economic Psychology* 33(5): 996–1011.

Dietrich, Andreas, and Reto Wernli. 2016. "What Drives the Interest Rates in the P2P Consumer Lending Market? Empirical Evidence from Switzerland."

Dorfleitner, Gregor, and Eva-Maria Oswald. 2016. "Repayment Behavior in Peer-to-Peer Microfinancing: Empirical Evidence from Kiva." *Review of Financial Economics* 30: 45–59.

Dorfleitner, Gregor et al. 2016. "Description-Text Related Soft Information in Peer-to-Peer Lending – Evidence from Two Leading European Platforms." *Journal of Banking & Finance* 64: 169–87.

- Duarte, Jefferson, Stephan Siegel, and Lance A. Young. 2014. "Do Individual Investors Form Rational Expectations? Evidence from Peer-to-Peer Lending." *SSRN Electronic Journal*.
- Eid, Nourhan, Josephine Maltby, and Oleksandr Talavera. 2016. "Income Rounding and Loan Performance in the Peer-to-Peer Market."
- Emekter, Riza, Yanbin Tu, Benjamas Jirasakuldech, and Min Lu. 2015. "Evaluating Credit Risk and Loan Performance in Online Peer-to-Peer (P2P) Lending." *Applied Economics* 47(1): 54–70.
- Freedman, Seth, and Ginger Zhe Jin. 2017. "The Information Value of Online Social Networks: Lessons from Peer-to-Peer Lending." *International Journal of Industrial Organization* 51: 185–222.
- Freedman, Seth, and Ginger Zhe Jin. 2011. *Learning by Doing with Asymmetric Information: Evidence from Prosper.com*. Cambridge, MA.
- Gao, Qiang, and Mingfeng Lin. 2013. "Linguistic Features and Peer-to-Peer Loan Quality: A Machine Learning Approach." *SSRN Electronic Journal*.
- Gonzalez, L, and K McAleer. 2011. "Online Social Lending: A Peak at US Prosper and UK Zopa." *Journal of Accounting, Finance and Economics*.
- Havrylchyk, Olena, Carlotta Mariotto, Talal-Ur- Rahim, and Marianne Verdier. 2016. "What Drives the Expansion of the Peer-to-Peer Lending?" *SSRN Electronic Journal*.
- Iyer, Rajkamal, Asim Ijaz Khwaja, Erzo F. P. Luttmer, and Kelly Shue. 2009. "Screening in New Credit Markets: Can Individual Lenders Infer Borrower Creditworthiness in Peer-to-Peer Lending?" *SSRN Electronic Journal*.
- Laouénan, Morgane et al. 2016. "Ethnic Discrimination on an Online Marketplace of Vacation Rentals."
- Li, Zhiyong, Xiao Yao, Qing Wen, and Wei Yang. 2016. "Prepayment and Default of Consumer Loans in Online Lending." *SSRN Electronic Journal*.
- Lin, Mingfeng, Nagpurnanand R. Prabhala, and Siva Viswanathan. 2013. "Judging Borrowers by the Company They Keep: Friendship Networks and Information Asymmetry in Online Peer-to-Peer Lending." *Management Science* 59(1): 17–35.
- Lin, Mingfeng, and Siva Viswanathan. 2016. "Home Bias in Online Investments: An Empirical Study of an Online Crowdfunding Market." *Management Science* 62(5): 1393–1414.
- Lin, Xuchen, Xiaolong Li, and Zhong Zheng. 2016. "Evaluating Borrower's Default Risk in Peer-to-Peer Lending: Evidence from a Lending Platform in China." *Applied Economics*: 1–8.

Lu, Yong, Bin Gu, Qiang Ye, and Zhexiang Sheng. 2012. "Social Influence and Defaults in Peer-to-Peer Lending Networks." *ICIS 2012 Proceedings*.

Matthiesen, Marie-Louise. 2016. "Countersignaling, the Impact of Gender and Social Preferences in P2P Lending." *SSRN Electronic Journal*.

Michels, Jeremy. 2012. "Do Unverifiable Disclosures Matter? Evidence from Peer-to-Peer Lending." *The Accounting Review* 87(4): 1385–1413.

Mild, Andreas, Martin Waitz, and Jürgen Wöckl. 2015. "How Low Can You Go? — Overcoming the Inability of Lenders to Set Proper Interest Rates on Unsecured Peer-to-Peer Lending Markets." *Journal of Business Research* 68(6): 1291–1305.

Netzer, Oded, Alain Lemaire, and Michal Herzenstein. 2016. "When Words Sweat: Identifying Signals for Loan Default in the Text of Loan Applications."

Pope, Devin G., and Justin R. Sydnor. 2011. "What's in a Picture?" *Journal of Human Resources* 46(1): 53–92.

Wei, Zaiyan, and Mingfeng Lin. 2016. "Market Mechanisms in Online Peer-to-Peer Lending." *Management Science*: mns.2016.2531.

Wu, Zhenhua, Zhijie Lin, and Yong Tan. 2016. "Crowdfunding Platforms: The Role of Information Providers." *SSRN Electronic Journal*.

Xu, Jennifer, Eric Lu, and Michael Chau. 2015. "The Effects of Lender-Borrower Communication on P2P Lending Outcomes." *ICIS 2015 Proceedings*.

Yan, Yuwei, Zhihan Lv, and Bin Hu. 2017. "Building Investor Trust in the P2P Lending Platform with a Focus on Chinese P2P Lending Platforms." *Electronic Commerce Research*: 1–22.

Zhang, Juanjuan, and Peng Liu. 2012. "Rational Herding in Microloan Markets." *Management Science* 58(5): 892–912.

Beauty

Caldieraro, Fabio, Marcus Cunha Jr, Jeffrey D Shulman, and Jonathan Zhang. 2011. "Is Silence Golden? – How Non-Verifiable Information Influences Funding Outcomes On Peer-to-Peer Lending Platforms by." (April): 1–39.

Gonzalez, Laura, and Yuliya Komarova Loureiro. 2014. "When Can a Photo Increase Credit? The Impact of Lender and Borrower Profiles on Online Peer-to-Peer Loans." *Journal of Behavioral and Experimental Finance* 2: 44–58.

Jenq, Christina, Jessica Pan, and Walter Theseira. 2015. "Beauty, Weight, and Skin Color in Charitable Giving." *Journal of Economic Behavior & Organization* 119: 234–53.

Jin, Jia, Bonai Fan, Shenyi Dai, and Qingguo Ma. 2017. "Beauty Premium: Event-Related Potentials Evidence of How Physical Attractiveness Matters in Online Peer-to-Peer Lending." *Neuroscience Letters* 640: 130–35.

Ravina, Enrichetta. 2012. "Love & Loans: The Effect of Beauty and Personal Characteristics in Credit Markets." *mimeo*: 1–79.

Herding

Chen, Dongyu, and Zhangxi Lin. 2014. "Rational or Irrational Herding in Online Microloan Markets: Evidence from China." *SSRN Electronic Journal*.

Jiang, Yang, Xiangbin Yan, Yong Tan, and Yong Tan. 2016. "Investorss Platform Choice: Moderating Effect of Platform Attributes and Regulations on Herding." *SSRN Electronic Journal*.

Lee, Eunkyong, and Byungtae Lee. 2012. "Herding Behavior in Online P2P Lending: An Empirical Investigation." *Electronic Commerce Research and Applications* 11(5): 495–503.

Liu, De, Yong Lu, Daniel Brass, and Dongyu Chen. 2013. "Friendships in Online Peer-to-Peer Lending: Pipes, Prisms, and Social Herding." *SSRN Electronic Journal*.

Luo, Xuechen, Ling Ge, and Chong Wang. 2016. "The Impact of Team Ranking on Team Lending Performance: An Empirical Study on Kiva." *aisel.aisnet.org*.

Stephan, Hannah. 2016. "Crowdfunding to Cannes: Evaluating the Wisdom of Crowdfunding Crowds in the Movie Market."

Zhang, Juanjuan, and Peng Liu. 2012. "Rational Herding in Microloan Markets." *Management Science* 58(5): 892–912.

Gender in Finance

Alesina, Alberto F., Francesca Lotti, and Paolo Emilio Mistrulli. 2013. "Do Women Pay More for Credit? Evidence from Italy." *Journal of the European Economic Association* 11(SUPPL. 1): 45–66.

Alfiero, Simona, Massimo Cane, Paola De Bernardi, and Francesco Venuti. 2016. "Gender Diversity and Corporate Giving : Is There a Connection ? - Evidence from Italian Listed Companies." *International Review of Business Research Papers Issue . Pp* 12(2): 204–17.

- Amore, Mario Daniele, and Orsola Garofalo. 2016. "Executive Gender, Competitive Pressures, and Corporate Performance." *Journal of Economic Behavior and Organization* 131: 308–27.
- Damiani, M, and A Ricci. 2015. "Gender Earnings Differentials and Pay Structure of Italian Family Managers." *Available at SSRN 2548440*.
- Donovan, Jeremy. "Women CEOs Held to Higher Standards."
- Flabbi, L, M Macis, A Moro, and F Schivardi. 2014. "Do Female Executives Make a Difference? The Impact of Female Leadership on Gender Gaps and Firm Performance."
- Galli, Emma, Danilo V Mascia, and Stefania P S Rossi. "Does Corruption Affect the Access to Bank Credit for Women-Led Firms and Small Enterprises? Evidence from European SMEs."
- Halford, Joseph T., and Hung-chia Hsu. 2014. "Beauty Is Wealth: CEO Appearance and Shareholder Value." *Working paper*: 1–79.
- Horak, Sven, and Jingjing Cui. 2017. "Financial Performance and Risk Behavior of Gender-Diversified Boards in the Chinese Automotive Industry: Initial Insights." *Personnel Review* 46(4): PR-10-2015-0274.
- Iacoviello, Giuseppina, Mariacaterina Mazzei, and Giovanni Riccardi. 2015. "The Gender Composition of the Board and Firm Performance. The Role of Regulatory Measures." *Corporate Ownership and Control* 13(1CONT11): 1385–95.
- Khaw, Karren Lee-Hwei, Jing Liao, David Tripe, and Udomsak Wongchoti. 2016. "Gender Diversity, State Control, and Corporate Risk-Taking: Evidence from China." *Pacific-Basin Finance Journal* 39: 141–58.
- Loy, T, and H Rupertus. 2015. "Does Gender Diversity Enhance Capital Market Performance?"
- Lucifora, C, and D Vigani. 2015. "What If Your Boss Is a Woman? Work Organization, Work-Life Balance and Gender Discrimination at the Workplace."
- Markussen, Simen, and Knut Røed. 2017. "The Gender Gap in Entrepreneurship – The Role of Peer Effects." *Journal of Economic Behavior & Organization* 134: 356–73.
- Matthiesen, Marie-Louise. 2016. "Countersignaling, the Impact of Gender and Social Preferences in P2P Lending." *SSRN Electronic Journal*.
- McGuinness, Paul B., Jo??o Paulo Vieito, and Mingzhu Wang. 2017. "The Role of Board Gender and Foreign Ownership in the CSR Performance of Chinese Listed Firms." *Journal of Corporate Finance* 42: 75–99.

- Moore, Winston, Andrea F Presbitero, and Roberta Rabellotti. “The Gender Gap in the Caribbean: The Performance of Women-Led Firms.”
- Mukherjee, Shagata, and Michael Price. 2016. “Gender, Group and Moral Hazard in Microfinance : Evidence from Matrilineal and Patrilineal Societies in India.” : 1–50.
- Sila, V, A Gonzalez, and J Hagendorff. 2016. “Women on Board: Does Boardroom Gender Diversity Affect Firm Risk?” *Journal of Corporate Finance*.
- Sullivan, Michael J, Full Professor Lee, and Ailyn A Shi. “Gender Diversity in Boards and Performance of Philippine Publicly Traded Firms: Do Women Matter?”
- USC, NUS. 2015. “Who Bears the Pen? Relative Income and Gender Gap in Mortgage Signing Order.”
- Zeng, Sanyun, and Lihong Wang. 2015. “CEO Gender and Corporate Cash Holdings. Are Female CEOs More Conservative?” *Asia-Pacific Journal of Accounting & Economics* 1625(July): 1–26.

Informal Finance

- Aaberge, Rolf, Kai Liu, and Yu Zhu. 2016. “Political Uncertainty and Household Savings.” *Journal of Comparative Economics*.
- Allen, Franklin, Meijun Qian, and Jing Xie. 2013. “Understanding Informal Financing.”
- Almås, Ingvild, Eleonora Freddi, and Oystein Thøgersen. 2016. “Saving and Bequest in China: An Analysis of Intergenerational Exchange.”
- Ayyagari, Meghana et al. “Formal versus Informal Finance: Evidence from China.”
- Batini, Nicoletta, Paul Levine, Young-Bae Kim, and Emanuela Lotti. 2010. “Informal Labour and Credit Markets: A Survey.”
- Cai, Wanxiang, and Hua Zhao. 2016. “Verification for Mediating Effect of Informal Finance between Social Capital and Entrepreneurship: Empirical Analysis Based on China’s Provincial Panel Data.” *SSRN Electronic Journal*.
- Cao, Chunfang, Changyuan Xia, and Kam C. Chan. 2016. “Social Trust and Stock Price Crash Risk: Evidence from China.” *International Review of Economics & Finance* 46: 148–65.
- Chen, Deqiu, Xuejiao Liu, and Cong Wang. 2016. “Social Trust and Bank Loan Financing: Evidence from China.” *Abacus* 52(3): 374–403.
- Choukhmane, Taha, Nicholas Coeurdacier, and Keyu Jin. 2013. “The One-Child Policy and Household Savings.”

- Cull, Robert, Li Gan, Nan Gao, and Lixin Colin Xu. 2015. "Dual Credit Markets and Household Access to Finance: Evidence from a Representative Chinese Household Survey."
- DeFond, Mark L., Xinzi Gao, Oliver Zhen Li, and Lijun Xia. 2014. "Did China's Adoption of IFRS Attract More Foreign Institutional Investment?" *SSRN Electronic Journal*.
- Degryse, Hans, Liping Lu, and Steven Ongena. 2016. "Informal or Formal Financing? Evidence on the Co-Funding of Chinese Firms." *Journal of Financial Intermediation* 27: 31–50.
- Du, Jun, Alessandra Guariglia, and Alexander Newman. 2010. "Does Social Capital Affect the Financing Decisions of Chinese Small and Medium-Sized Enterprises?" *SSRN Electronic Journal*: 1–31.
- Dumas, Christelle, and Hong Kong. 2016. "The Great Famine and Household Saving in China."
- Dybvig, Philip H. 2011. "Does Informal Finance Help Formal Finance ? Evidence from Third Party Loan Guarantees in China."
- Fafchamps, Marcel, and Susan Lund. 2003. "Risk-Sharing Networks in Rural Philippines." *Journal of Development Economics* 71(2): 261–87.
- Girardin, Eric, and Stephen Bazen. 1998. "An Empirical Study of Urban Credit Cooperatives in China." *International Review of Applied Economics* 12(1): 141–55.
- Grossbard, Shoshana, Jens Bonke, and Catalina Amuedo-Dorantes. 2011. "Income Pooling and Household Specialization."
- Hu, Jinyan, Mingming Jiang, and Bo Zhang. 2015. "Social Network, Financial Market Participation and Asset Allocation: Evidence from China."
- Jing You, Jing, Xinxin Ding, Miguel Niño-Zarazúa, and Sangui Wang. 2015. *Lofty Pine and Clinging Vine the Educational "Great Gatsby Curve" and the Role of House Prices*. United Nations University World Institute for Development Economics Research.
- Lu, Yunlin, Haifeng Guo, and Erin H. Kao. 2015. "Shadow Banking and Firm Financing in China." *International Review of Economics & Finance* 36: 40–53.
- Qin, Duo, Zhong Xu, and Xuechun Zhang. 2014. "How Much Informal Credit Lending Responded to Monetary Policy in China? The Case of Wenzhou." *Journal of Asian Economics* 31: 22–31.
- Sheng, Hsia Hua, and Wesley Mendes-Da-Silva. 2014. "The Big Family: Informal Financing of Small- and Medium-Sized Businesses by Guanxi." *Thunderbird International Business Review* 56(2): 157–71.

- Wang, Peng. 2014. "Extra-Legal Protection in China: How Guanxi Distorts China's Legal System and Facilitates the Rise of Unlawful Protectors." *British Journal of Criminology* 54(5): 809–30.
- Woodworth, Max D. et al. 2016. "Taking Part: The Social Experience of Informal Finance in Ordos, Inner Mongolia." *The Journal of Asian Studies* 75(3): 649–72.
- Xie, Yu, and Yongai Jin. 2015. "Household Wealth in China." *Chinese sociological review* 47(3): 203–29.
- Xue, Chen. 2016. "The Determinants of Formal and Informal Household Loan Selection: Evidence from China." In Springer International Publishing, 191–200.
- Zhang, Yanlong. 2015. "The Contingent Value of Social Resources: Entrepreneurs' Use of Debt-Financing Sources in Western China." *Journal of Business Venturing* 30(3): 390–406.
- Zhang, Yanlong, Nan Lin, and Ting Li. 2012. "Markets or Networks: Households' Choice of Financial Intermediary in Western China." *Social Networks* 34(4): 670–81.
- Zhou, Liming, Shujie Yao, Jinmin Wang, and Jinghua Ou. 2016. "Global Financial Crisis and China's Pawnbroking Industry." *Journal of Chinese Economic and Business Studies* 14(2): 151–64.
- Zhou, Weina. 2014. "Brothers, Household Financial Markets and Savings Rate in China." *Journal of Development Economics* 111: 34–47.

Family Finance

- Aaberge, Rolf, Kai Liu, and Yu Zhu. 2016. "Political Uncertainty and Household Savings." *Journal of Comparative Economics*.
- Almås, Ingvild, Eleonora Freddi, and Oystein Thøgersen. 2016. "Saving and Bequest in China: An Analysis of Intergenerational Exchange."
- Choukhmane, Taha, Nicholas Coeurdacier, and Keyu Jin. 2013. "The One-Child Policy and Household Savings."
- DeFond, Mark L., Xinzi Gao, Oliver Zhen Li, and Lijun Xia. 2014. "Did China's Adoption of IFRS Attract More Foreign Institutional Investment?" *SSRN Electronic Journal*.
- Dumas, Christelle, and Hong Kong. 2016. "The Great Famine and Household Saving in China."
- Grossbard, Shoshana, Jens Bonke, and Catalina Amuedo-Dorantes. 2011. "Income Pooling and Household Specialization."

Jing You, Jing, Xinxin Ding, Miguel Niño-Zarazúa, and Sangui Wang. 2015. *Lofty Pine and Clinging Vine the Educational “Great Gatsby Curve” and the Role of House Prices*. United Nations University World Institute for Development Economics Research.

Xie, Yu, and Yongai Jin. 2015. “Household Wealth in China.” *Chinese sociological review* 47(3): 203–29.

Zhou, Weina. 2014. “Brothers, Household Financial Markets and Savings Rate in China.” *Journal of Development Economics* 111: 34–47.

Market Manipulation

Allen, F. & Gale, D. (1992), 'Stock-price manipulation', *Review of Financial Studies* 5(3), 503--529.

Chakraborty, A. & Yilmaz, B. (2008), 'Microstructure bluffing with nested information', *The American Economic Review* 98(2), 280--284.

Chakraborty, A. & Yilmaz, B. (2004), 'Informed manipulation', *Journal of Economic Theory* 114(1), 132--152.

Bettman, J.; Hallett, A. & Sault, S. (2007), 'The Impact of Electronic Message Board Takeover Rumors on the US Equity Market', Technical report, Working Paper.

Benabou, R. & Laroque, G. (1992), 'Using privileged information to manipulate markets: Insiders, gurus, and credibility', *The Quarterly Journal of Economics* 107(3), 921--958.

Barbosa, António M.R.G., Manipulation and Information Acquisition (August 27, 2011). Midwest Finance Association 2012 Annual Meetings

Chakraborty, A. & Yilmaz, B. (2004), 'Informed manipulation', *Journal of Economic Theory* 114(1), 132--152.

Charness, G. & Garoupa, N. (2000), 'Reputation, honesty, and efficiency with insider information: An experiment', *Journal of Economics & Management Strategy* 9(3), 425--451.

Clarkson, P.; Joyce, D. & Tutticci, I. (2006), 'Market reaction to takeover rumour in Internet Discussion Sites', *Accounting & Finance* 46(1), 31--52.

Chou, H.; Tian, G. & Yin, X. (2010), 'Rumors of Mergers and Acquisitions: Market Efficiency and Markup Pricing', .

Fotak, Veljko, The Impact of Blog Recommendations on Security Prices and Trading Volumes (September 15, 2007).

Huber, J.; Angerer, M. & Kirchler, M. (2011), 'Experimental asset markets with endogenous choice of costly asymmetric information', *Experimental Economics* 14(2), 223--240.

Indjejikian, Raffi J., Lu, Hai and Yang, Liyan, Rational Information Leakage (August 1, 2011).

Iori, G. & Tedeschi, G. (2010), 'Herding Effects in Order Driven Markets: The Rise and Fall of Gurus', *City University Economics Discussion Papers*.

Jouini, E. & Napp, C. (2011), 'Gurus and beliefs manipulation', .

Kong, Dongmin and Wang, Maobin, The Manipulator's Poker: Order-Based Manipulation in the Chinese Stock Market (May 29, 2011).

Khwaja, A. & Mian, A. (2005), 'Unchecked intermediaries: Price manipulation in an emerging stock market', *Journal of Financial Economics* 78(1), 203--241.

Kimmel, A. (2004), 'Rumors and the financial marketplace', *The Journal of Behavioral Finance* **5**(3), 134--141.

Kyle, A. & Viswanathan, S. (2008), 'How to define illegal price manipulation', *The American Economic Review* **98**(2), 274--279.

Lerman, Alina, Individual Investors' Attention to Accounting Information: Message Board Discussions (April 2011).

Smith, N. (2011), 'Herding and Speculation in Experimental Asset Markets',

Tālis J. Putniņš, Market Manipulation: A Survey,

Veiga, H. & Vorsatz, M. (2010), 'Information aggregation in experimental asset markets in the presence of a manipulator', *Experimental Economics* **13**(4), 379--398.

Veiga, H. & Vorsatz, M. (2009), 'Price manipulation in an experimental asset market', *European Economic Review* **53**(3), 327--342.

Insider Trading

Bruno Biais, Larry Glosten, Chester Spatt, Market microstructure: A survey of microfoundations, empirical results, and policy implications, *Journal of Financial Markets* **8** (2005) 217--264

Choi, J.; Jin, L. & Yan, H. (2012), 'Informed Trading and Expected Returns', .

Jie Hu, Thomas H. Noe 1997 "The insider trading debate" Federal Reserve Bank of Atlanta in its journal *Economic Review*.

Glosten, L., and P. Milgrom. 1985. "Bid, Ask, and Transaction Prices in a Specialist Market with Heterogeneously Informed Agents." *Journal of Financial Economics*, vol. 14, no. 1 (March): 71--100.

Kyle, A. 1985. "Continuous Auctions and Insider Trading." *Econometrica*, vol. 53, no. 6 (November): 1315--35.

Ananth Madhavan 2002, *Market Microstructure: A Practitioner's Guide*, AIMR

Agrawal, A. & Nasser, T. (2012), 'Insider trading in takeover targets', .

Beny, L. (2007), 'Do investors in controlled firms value insider trading laws? International evidence', *University of Michigan Legal Working Paper Series*, 61.

Beny, L. (2005), 'Do insider trading laws matter? Some preliminary comparative evidence', *American Law and Economics Review* **7**(1), 144--183.

Beny, L. N. (2005), 'Directors' Dealings, Market Efficiency, and Strategic Insider Trading in the German Stock Market', .

Betzer, A.; Gider, J.; Metzger, D. & Theissen, E. (2011), 'Strategic trading and trade reporting by corporate insiders', *Schumpeter Discussion Papers*.

Bhattacharya, U. & Daouk, H. (2009), 'When No Law is Better Than a Good Law*', *Review of Finance* **13**(4), 577--627.

Brenner, S. (2011), 'On the irrelevance of insider trading for managerial compensation', *European Economic Review* **55**(2), 293--303.

Byun, H.; Hwang, L. & Lee, W. (2011), 'How does ownership concentration exacerbate information asymmetry among equity investors?', *Pacific-Basin Finance Journal*.

Chang, M. & Wee, M. (2012), 'How Do Insider Trading Policies Affect the Information Content of Insider Trades?', .

- Chen, H. & others (2011), 'Insider trading law enforcement and gross spreads of ADR IPOs', *Journal of Banking & Finance* **35**(8), 1907--1917.
- Clark, S. (2010), 'Insider Trading and Financial Economics: Where Do We Go From Here?', *Stan. JL Bus. & Fin.* **16**, 43--141.
- Collin-Dufresne, P. & Fos, V. (2012), 'Do Prices Reveal the Presence of Informed Trading?', .
- Cumming, D.; Johan, S. & Li, D. (2011), 'Exchange trading rules and stock market liquidity', *Journal of Financial Economics* **99**(3), 651--671.
- Denis, D. & Xu, J. (2011), 'Insider Trading Restrictions and Top Executive Compensation', .
- Dolgopolov, S. (2004), 'Insider trading and the bid-ask spread: A critical evaluation of adverse selection in market making', *Cap. UL Rev.* **33**, 83.
- Fan, J.; Morck, R. & Yeung, B. (2011), 'Introduction: Capitalizing China: Translating Market Socialism with Chinese Characteristics into Sustained Prosperity', University of Chicago Press.
- Fidrmuc, J.; Korczak, A. & Korczak, P. (2008), 'Insider Trading and corporate governance: international evidence', Technical report, Working Paper, February.
- Frijns, B.; Gilbert, A. & Tourani-Rad, A. (2011), 'Do Criminal Sanctions Deter Insider Trading', .
- Frijns, B.; Gilbert, A. & Tourani-Rad, A. (2009), 'Elements of Effective Insider Trading Laws', *working paper*.
- Frijns, B.; Gilbert, A. & Tourani-Rad, A. (2008), 'INSIDER TRADING, REGULATION, AND THE COMPONENTS OF THE BID-ASK SPREAD', *Journal of Financial Research* **31**(3), 225--246.
- Gilbert, A. & Tourani-Rad, A. (2008), 'The Impact of Regulations on the Informational Basis of Insider Trading', *Australian Journal of Management* **33**(2), 407--435.
- Hu, J. & Noe, T. (2001), 'Insider trading and managerial incentives', *Journal of banking & finance* **25**(4), 681--716.
- Jiang, H. (2009), 'Three essays on ownership concentration in New Zealand', .
- Jiang, H.; Habib, A. & Hu, B. (2011), 'Ownership concentration, voluntary disclosures and information asymmetry in New Zealand', *The British Accounting Review* **43**(1), 39--53.
- Korczak, A.; Korczak, P. & Lasfer, M. (2010), 'To trade or not to trade: the strategic trading of insiders around news announcements', *Journal of Business Finance & Accounting* **37**(3-4), 369--407.
- Lebedeva, O.; Maug, E. & Schneider, C. (2012), 'Trading Strategies of Corporate Insiders', .
- Prevoo, T. & Ter Weel, B. (2010), 'The Effects of a Change in Market Abuse Regulation on Abnormal Returns and Volumes: Evidence from the Amsterdam Stock Market', *De Economist* **158**(3), 237--293.
- Sureda Gomila, A. & others (2010), 'Essays on the behavior and regulation of insiders', .
- Tonks, I. (2010), 'Discussion of To Trade or Not To Trade: The Strategic Trading of Insiders around News Announcements', *Journal of Business Finance & Accounting* **37**(3-4), 408--421.
- Tourani-Rad, A.; Frijns, B. & Gilbert, A. (2011), 'A Proclivity to Cheat: How Culture influences Illegal Insider Trading', .
- Wang, S. (2011), 'Margin Regulation and Informed Trading: Evidence from China', .
- Wong, T. & Piotroski, J. (2010), 'Institutions and Information Environment of Chinese Listed Firms', Technical report, Working paper.
- Xia, W. (2011), 'Discussion of the Information Disclosure of Chinese Listed Companies on GEM', *Science*, 02.

Yamin, Z. (2011), 'The Stock Trading Behavior of Insider Relatives', *Journal of Financial Research*, 03.

Zhang, X. (2011), Empirical analysis of the insider trading's characteristics in China stock market, *in* 'Artificial Intelligence, Management Science and Electronic Commerce (AIMSEC), 2011 2nd International Conference on', pp. 6628--6631.