

**2021 Conference on Markets and Economies with Information Frictions  
Online**

**Program Agenda**

<b>Day 1: 30 August 2021 (Monday), Beijing Time</b>		
<b>08:00 – 08:20</b>	<b><u>Opening Remarks</u></b> Professor Liming FAN, President of Shandong University Professor Thomas SARGENT, Professor of Economics at New York University and the Director of Sargent Institute of Quantitative Economics and Finance at Peking University HSBC Business School	
	<b>Track 1</b>	<b>Track 2</b>
<b>Session 1 08:20 – 09:40</b>	<b><u>Social Network and Data Economy</u></b> <b>Chaired by: Pengfei WANG</b>  <b>1. Social Ties and Peer Effects in Crowdfunding Markets</b> Peng Lin, The City University of New York <b>Linyi Zhang</b> , The Chinese University of Hong Kong, Shenzhen  <b>Discussant:</b> Hongjun Yan, DePaul University  <b>2. Endogenous Growth with Multiple Uses of Data</b> Lin William Cong, Cornell University Wenshi Wei, China University of Political Science and Law <b>Danxia Xie</b> , Tsinghua University Longtian Zhang, Central University of Finance and Economics  <b>Discussant:</b> Shota Ichihashi, Bank of Canada	<b><u>Experiment</u></b> <b>Chaired by: Zhiwei XU</b>  <b>1. From Experiment to the Field: The Case of a Price Formation Model Based on Laboratory Findings</b>  <b>Baohua Xin</b> , University of Toronto  <b>Discussant:</b> Huaxiang Yin, Nanyang Technological University  <b>2. The Role of Information in a Continuous Double Auction: An Experiment</b> Mikhail Anufriev, University of Technology Sydney Jasmina Arifovic, Simon Fraser University John Ledyard, California Institute of Technology <b>Valentyn Panchenko</b> , University of New South Wales  <b>Discussant:</b> Te Bao, Nanyang Technological University
<b>09:40 – 10:00</b>	<b>Break</b>	
	<b>Track 1</b>	<b>Track 2</b>
<b>Session 2 10:00 – 12:00</b>	<b><u>Trading and ML</u></b> <b>Chaired by: Shiyang HUANG</b>  <b>1. What Is in High-Frequency Price Pressure?</b> <b>Bart Yueshen</b> , INSEAD  <b>Discussant:</b> Jan Schneemeier, Indiana University  <b>2. Principal Trading Procurement: Competition and Information Leakage</b> Markus Baldauf, University of British Columbia <b>Joshua Mollner</b> , Northwestern University  <b>Discussant:</b> Marius Zoican, University of Toronto  <b>3. The Conduits of Price Discovery: A Machine Learning Approach</b> Amy Kwan, University of Sydney Richard Philip, University of Sydney <b>Andriy Shkilko</b> , Wilfrid Laurier University  <b>Discussant:</b> Baozhong Yang, Georgia State University	<b><u>Information Frictions and Asset Pricing</u></b> <b>Chaired by: Yizhou XIAO</b>  <b>1. On ESG Investing: Heterogeneous Preferences, Information, and Asset Prices</b> Itay Goldstein, University of Pennsylvania & NBER <b>Alexandr Kopytov</b> , University of Hong Kong Lin Shen, INSEAD Haotian Xiang, Peking University  <b>Discussant:</b> Xuewen Liu, University of Hong Kong  <b>2. Information Flow, Noise, and the Irrelevance of FOMC Announcement Returns</b> Oliver Boguth, Arizona State University Vincent Grégoire, HEC Montréal <b>Charles Martineau</b> , University of Toronto  <b>Discussant:</b> Leyla Jianyu Han, Boston University  <b>3. Information-Driven Volatility</b> Hengjie Ai, University of Minnesota <b>Leyla Jianyu Han</b> , Boston University Lai Xu, Syracuse University  <b>Discussant:</b> Charles Martineau, University of Toronto

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20:30 – 21:30	<p><b>Keynote Lecture</b> <b>Chaired by Liyan YANG</b></p> <p><i>The Big-Tech Lending Model</i> <b>Professor Wei XIONG</b></p>	
21:30 – 21:50	Break	
	Track 1	Track 2
<p><b>Session 3</b> 21:50 – 23:50</p>	<p><b>Information Acquisition and Price Informativeness</b> Chaired by: Yi HUANG</p> <p><i>1. What do Interest Rates Reveal about the Stock Market? A Noisy Rational Expectations Model of Stock and Bond Markets</i> Matthijs Breugem, Collegio Carlo Alberto <b>Adrian Buss</b>, INSEAD &amp; CEPR Joel Peress, INSEAD &amp; CEPR</p> <p><b>Discussant:</b> Jesse Davis, The University of North Carolina at Chapel Hill</p> <p><i>2. (In)efficiency in Information Acquisition and Aggregation through Prices</i> <b>Alessandro Pavan</b>, Northwestern University Savitar Sundarean, Imperial College London Xavier Vives, IESE Business School</p> <p><b>Discussant:</b> Dmitry Orlov, University of Wisconsin</p> <p><i>3. Identifying Price Informativeness</i> <b>Eduardo Davila</b>, Yale University Cecilia Parlatore, New York University</p> <p><b>Discussant:</b> Naveen Gondhi, INSEAD</p>	<p><b>Dynamic Information Theory</b> Chaired by: Tony HE</p> <p><i>1. Looking the Other Way: The Screening Role of (Weak) Internal Monitoring</i> Felix Zhiyu Feng, University of Washington Wenyu Wang, Indiana University <b>Yufeng Wu</b>, University of Illinois Urbana-Champaign</p> <p><b>Discussant:</b> Kebin Ma, University of Warwick</p> <p><i>2. I'm Not Worried If You Are: Aggregate Shocks, Heterogeneity, and Information Choice in General Equilibrium</i> Tobias Broer, Paris School of Economics and Stockholm University <b>Alexandre Kohlhas</b>, Stockholm University Kurt Mitman, Stockholm University Kathrin Schlafmann, Copenhagen Business School</p> <p><b>Discussant:</b> Sergei Glebkin, INSEAD</p> <p><i>3. Factor Investing, Learning from Prices, and Endogenous Uncertainty in Asset Markets</i> Chukwuma Dim, Frankfurt School of Finance &amp; Management <b>Francesco Sangiorgi</b>, Frankfurt School of Finance &amp; Management Grigory Vilkov, Frankfurt School of Finance &amp; Management</p> <p><b>Discussant:</b> Gyuri Venter, University of Warwick</p>

Notes: Each contributed paper will be given 40 minutes (20 min for presentation, 15 min for discussion and 5 min Q&A).

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<b>Day 2: 31 August 2021 (Tuesday), Beijing Time</b>		
	<b>Track 1</b>	<b>Track 2</b>
<b>Session 4</b> 08:00 – 09:20	<p><b><u>Information Frictions in Macroeconomic Models-I</u></b> Chaired by: Yicheng WANG</p> <p><b>1. A Tale of Two Markets: Labor Market Mobility and Bank Information Sharing</b> Yinxiao Chu, University of International Business and Economics <b>Zhao Li</b>, University of International Business and Economics Jianxing Wei, University of International Business and Economics Weixing Wu, University of International Business and Economics</p> <p><b>Discussant:</b> Liyan Yang, University of Toronto</p> <p><b>2. Asset Bubbles and Talent Misallocation: A Greater Fool Theoretic Approach</b> <b>Feng Dong</b>, Tsinghua University Yandong Jia, People's Bank of China Siqing Wang, Tsinghua University</p> <p><b>Discussant:</b> Liu Yang, University of Hong Kong</p>	<p><b><u>Trading, Voting, and Real Investments</u></b> Chaired by: Yan XIONG</p> <p><b>1. Investment Efficiency and Welfare with Feedback Effects</b> Snehal Banerjee, University of California, San Diego <b>Bradyn Breon-Drish</b>, University of California, San Diego Kevin Smith, Stanford University</p> <p><b>Discussant:</b> Bart Zhou Yueshen, INSEAD</p> <p><b>2. Creating Controversy in Proxy Voting Advice</b> <b>Andrey Malenko</b>, University of Michigan Nadya Malenko, University of Michigan Chester Spatt, Carnegie Mellon University &amp; NBER</p> <p><b>Discussant:</b> Lucy White, Boston University</p>
<b>09:20 – 09:40</b>	<b>Break</b>	
	<b>Track 1</b>	<b>Track 2</b>
<b>Session 5</b> 09:40 – 11:40	<p><b><u>Information Frictions in Macroeconomic Models-II</u></b> Chaired by: Kai LI</p> <p><b>1. Sentiments and Real Business Cycles</b> Zhiwei Xu, Peking University Fei Zhou, Hong Kong Baptist University <b>Jing Zhou</b>, Fudan University</p> <p><b>Discussant:</b> Jieran Wu, Zhejiang University</p> <p><b>2. Government Intervention through Informed Trading in Financial Markets</b> Shao'an Huang, Shandong University <b>Zhigang Qiu</b>, Renmin University of China Gaowang Wang, Shandong University Xiaodan Wang, Shandong University</p> <p><b>Discussant:</b> Junqing Kang, Sun Yat-sen University</p> <p><b>3. Endogenous Lemons Markets and Information Cycles</b> <b>Wukuang Cun</b>, Shanghai University of Finance and Economics</p> <p><b>Discussant:</b> Michael Sockin, University of Texas at Austin</p>	<p><b><u>Information and Welfare</u></b> Chaired by: Xuewen LIU</p> <p><b>1. Information Acquisition and Expected Returns: Evidence from EDGAR Search Traffic</b> <b>Frank Weikai Li</b>, Singapore Management University Chengzhu Sun, The Hong Kong University of Science and Technology</p> <p><b>Discussant:</b> Yan Xiong, Hong Kong University of Science and Technology</p> <p><b>2. Mediation and Strategic Delay in Bargaining and Markets</b> <b>Kerry Back</b>, Rice University Paul Barton, Security and Exchange Commission</p> <p><b>Discussant:</b> Yizhou Xiao, Chinese University of Hong Kong</p> <p><b>3. Dynamic Noisy Rational Expectations Equilibrium with Insider Information: Welfare and Regulation</b> Jerome Detemple, Boston University <b>Marcel Rindisbacher</b>, Boston University Scott Robertson, Boston University</p> <p><b>Discussant:</b> Tao Li, City University of Hong Kong</p>
<b>11:40 – 12:00</b>	<b>Concluding Remarks</b>	
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