

**IF2016 Annual Conference in International Finance**  
**City University of Hong Kong, P4302, Academic Building 1**  
**June 17, 2016**

08:15 - 08:35 Registration  
08:35 - 08:40 **Welcome Address and Opening Remarks**

08:40 - 09:40 **Keynote Speech:**  
**“Is the Public Corporation Really in Eclipse?”**  
**G. Andrew Karolyi**, Cornell University  
joint with  
**Craig Doidge**, University of Toronto  
**Rene M. Stulz**, The Ohio State University

09:40 - 10:10 Tea/Coffee break

**Session 1 – International Stock Markets** (Chair: Giorgio Valente, City University of Hong Kong)

10:10 - 10:50 **Has the Pricing of Stocks Become More Global?** Discussant:  
Ivan Petzev, University of Zurich **Martijn Boons**  
**Andreas Schrimpf**, Bank for International Settlements NOVA School of Business  
Alexander F. Wagner, University of Zurich and Economics

10:50 - 11:30 **The Propagation of Shocks Across International Equity Markets: A Microstructure Perspective** Discussant:  
Dion Bongaerts, Erasmus University Rotterdam **James Brugler**  
Richard Roll, California Institute of Technology University of Melbourne  
**Dominik Rösch**, Erasmus University Rotterdam  
Mathijs A. Van Dijk, Erasmus University Rotterdam  
Darya Yuferova, Erasmus University Rotterdam

11:30 - 12:10 **Who’s Afraid of BlackRock?** Discussant:  
Massimo Massa, INSEAD **Gennaro Bernile**  
David Schumacher, McGill University Singapore Management  
**Yan Wang**, Erasmus University Rotterdam University

12:10 - 13:40 Lunch

13:40 - 13:50 **IF CFA Institute Best Paper Award**  **CFA Institute**

**Session 2 – International Monetary Policy** (Chair: Matthew Yiu, Hong Kong Monetary Authority)

13:50 - 14:30 **Did ECB Liquidity Injections Help the Real Economy?** Discussant:  
Stine L. Daetz, Copenhagen Business School **David Cook**  
Marti G. Subrahmanyam, New York University HKUST  
Dragon Y. Tang, University of Hong Kong  
**Sarah Q. Wang**, University of Warwick

14:30 - 15:10 **Whatever it Takes: The Real Effects of Unconventional Monetary Policy** Discussant:  
Viral V. Acharya, New York University, CEPR and NBER **Chen Lin**  
Tim Eisert, Erasmus University Rotterdam University of Hong Kong  
**Christian Eufinger**, IESE Business School  
**Christian W. Hirsch**, University of Frankfurt

15:10 - 15:30 Tea/Coffee Break

15:30 - 16:30

**Keynote Speech:**

**“ESBies: Safety in the Tranches”**

**Marco Pagano**, University of Naples Federico II

joint with

Markus K. Brunnermeier, Princeton University

Sam Langfield, European Central Bank

Ricardo Reis, London School of Economics and Columbia University

Stijn Van Nieuwerburgh, New York University

Dimitri Vayanos, London School of Economics

16:30 - 17:00 Tea/Coffee break

**Session 3 - International Asset Pricing** (Chair: Charles Leung, City University of Hong Kong)

17:00 - 17:40 **Currency Risk Factors in a Recursive Multi-Country Economy** Discussant:  
**Riccardo Colacito**, University of North Carolina **Jie Cao**  
 Max M. Croce, University of North Carolina Chinese University  
 Federico Gavazzoni, INSEAD of Hong Kong  
 Robert Ready, University of Rochester

17:40 - 18:20 **Good Carry, Bad Carry** Discussant:  
 Geert Bekaert, Columbia Business School **Steven Riddiough**  
**George Panayotov**, HKUST University of Melbourne

18:20 - 19:00 **Trade Network Centrality and Currency Risk Premia** Discussant:  
**Robert J. Richmond**, UCLA **Riccardo Colacito**  
 University of North  
 Carolina

19:00 - 19:15 **Closing Remarks and Invitation to Next Year's Conference**  
 Pasquale Della Corte, Imperial College London

20:00 - 21:45 Conference Dinner (by Invitation only)

**Conference Organizing Committee:**

**Pasquale Della Corte**, Imperial College Business School

**Maik Schmeling**, Cass Business School

**Giorgio Valente**, City University of Hong Kong

**Christian Wagner**, Copenhagen Business School

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