

# Annual Research Symposium in Economics and Finance

Queen Mary University of London

15-18 July 2025

## Programme

**Tuesday, 15 July**

**Graduate Centre, Room 7.01**

**16:00-18:00**

### **Welcome Reception**

Complimentary refreshments and canapes will be provided

**Wednesday, 16 July**

**Graduate Centre, Room 3.05**

*Presenters are marked with \**

**8:30-8:50**

Registration

**8:50-9:00**

Opening Remarks

**9:00-10:20**

### **Corporate Finance I**

#### **Does Borrowers' Cultural Norms Matter in Marketplace Lending? Evidence from Local Confucianism**

*\* Jianwen Li, Shandong University*

Bo Zhang, Shandong University

Le Zhang, Australian National University

Wenrui Zhang, Colorado State University

#### **Who Pays for Payment Fraud? Optimal Detection and Liability Rules?**

Vimal Balasubramaniam, Queen Mary University of London

*\*Thomas Mosk, Queen Mary University of London*

Antoine Uettwiller, Queen Mary University of London

**10:20-10:40**

Coffee Break

**10:40-12:00**

**Corporate Finance II**

**Firm Political Alignment: Measurement and Effects**

*\* Ping Jiang, University of International Business and Economics  
(online presentation)*

Jing Li, Simon Fraser University

Minjia Li, University of Alberta

Jenny Li Zhang, The University of British Columbia

**Do Firms Collude with the Media? Evidence from Mergers and Acquisitions**

Zuxian Liu, University of International Business and Economics

*\* Xiaojia Zheng, University of International Business and Economics  
(online presentation)*

Yimeng Huang, University of International Business and Economics

Tianpei Wu, University of International Business and Economics

**12:00-13:30**

Lunch on Graduate Centre 7<sup>th</sup> Floor

**13:40-15:00**

**Asset Pricing**

**MSPCA in Asset Pricing**

Shaokai Ding, Jinan University

Hening Liu, Alliance Manchester Business School

*\* Bin Mo, Guangzhou University*

**Transaction Cost-Aware Stochastic Discount Factors**

Daniele Bianchi, Queen Mary University of London

Teng Jiao, Queen Mary University of London

*\*Hao Ma, Queen Mary University of London*

**15:00-15:20**

Coffee Break

15:20-17:20

**Trade**

**Opening, FDI and the Rise of Private Industry in Modern China:  
Evidence from the Treaty Ports History**

Zicong Chen, Xiamen University

*\* Liu Yuan, South China Normal University*

Lianqing Peng, South China Normal University

**Trade Policy Uncertainty and Household Consumption: Evidence from  
PNTR**

*\* Kaihao Liu, Shandong University*

Xuefang Wang, Shandong University

Fanqi Zeng, University of Oxford

Todd H. Hall, University of Oxford

**Can Firm Subsidies Spread Growth?**

Elodie Andrieu, Paris School of Economics

*\* John Morrow, Queen Mary University of London*

19:00

**Gala Dinner**

Location to be confirmed nearer the time

Thursday, 17 July

Graduate Centre, Room 3.05

9:00-10:20

Applied

**Migration, Household Services, and Urban Female Labor Supply:  
Evidence from China**

*\* Xue Qiao, Renmin University of China*

Lili Wang, Nankai University

**Allies or Enemies: Zodiac Relationships in Leadership and Firm  
Performance**

*\* Guoqing Zhao, University of International Business and Economics  
(online presentation)*

Zuxian Liu, University of International Business and Economics

Xiaojia Zheng, University of International Business and Economics

Zhihong Jiang, Freelancer

10:20-10:40

Coffee Break

10:40-12:00

Theory

**Uncertainty Paradox**

Zhen Huo, Yale University

Pengfei Wang, Peking University

*\* Jing Zhou, Fudan University*

**Persuasion with Ambiguous Communication**

Xiaoyu Cheng, Florida State University

Peter Klibanoff, Northwestern University

*\* Sujoy Mukerji, Queen Mary University of London*

Ludovic Renou, Queen Mary University of London

12:00-13:30

Lunch on Graduate Centre 7<sup>th</sup> Floor

**13:40-15:00**

**Public Finance**

**Policy Tax Enforcement or Tax Haven? How Chinese Conglomerates Respond to Strict Enforcement through Financial Tools**

*\* Xufei Zhang, Zhejiang University of Finance and Economics*

Hongshen Fang, Zhejiang University

**Is Consumption Tax Policy Effective at the ZLB? The Role of the Real Cost Channel**

*\* He Nie, Wuhan University*

Haoan Wang, Wuhan University

**15:00-15:20**

Coffee Break

**15:20-17:20**

**Macro**

**On the Progressivity of Income Taxation**

C.C. Yang, Academia Sinica

*\* Xueya Zhao, University of International Business and Economics*

Shenghao Zhu, University of International Business and Economics

**Privatization, Human Capital, and Intergenerational Mobility: Long-term Evidence from China**

Jue Tang, Shanghai University of Finance and Economics

Qiang Xie, Zhejiang GongShang University

Yuli Xu, University of California - San Diego

*\* Sharon Xuejing Zuo, Fudan University*

**Saving after retirement and preferences for residual wealth**

Martin Holm, University of Oslo

*\* Giulio Fella, Queen Mary University of London*

Thomas Pugh, Bank of Canada

**17:20-17:30**

Closing Remarks

**Friday, 18 July**

**Location – To be Confirmed**

**9:00-12:00**

**Team building social activity**

The symposium will conclude on the morning of July 18<sup>th</sup> with some team-building social activities

Organising committee:

Hao Ma, Queen Mary University of London

Yu Zheng, Queen Mary University of London