

关于论坛

为助力金融领域青年学者拓展学术视野、提升研究能力，为中国金融体系的改革与创新注入新的活力，清华大学五道口金融学院发起举办首届金融未来学者论坛（Future Scholars in Finance Forum），为国内青年金融学者提供一个展示研究成果、交流学术思想的高水平学术交流平台。论坛聚焦青年学者的成长与发展，邀请金融领域的资深学者分享学术成果与研究经验。

首届金融未来学者论坛将于 2025 年 7 月 4 日在北京举行。

主办单位

清华大学五道口金融学院

协办单位

亚洲金融经济研究局

大会组委会

张晓燕，清华大学五道口金融学院副院长、讲席教授

刘 悦，清华大学五道口金融学院副教授

主旨演讲

张晓燕，清华大学五道口金融学院副院长、讲席教授

韩 冰，多伦多大学罗特曼管理学院金融学教授

About the Forum

To support the growth of young scholars in finance, broaden their academic perspectives, and contribute fresh insights to the reform and innovation of China's financial system, Tsinghua University PBC School of Finance hosts the inaugural Future Scholars in Finance Forum, to provide a high-level academic platform for Chinese young finance scholars to present their research and exchange ideas. The forum focuses on the growth and development of young scholars and invites senior finance scholars to share their research insights and experiences.

The inaugural Future Scholars in Finance Forum will be held on July 4, 2025 in Beijing, China.

ORGANIZER

Tsinghua University PBC School of Finance

CO-ORGANIZER

Asian Bureau of Finance and Economic Research

ORGANIZING COMMITTEE

Xiaoyan Zhang, Associate Dean and Chair Professor, Tsinghua University PBC School of Finance

Clark Liu, Associate Professor, Tsinghua University PBC School of Finance

KEYNOTE SPEAKERS

Xiaoyan Zhang, Associate Dean and Chair Professor, Tsinghua University PBC School of Finance

Bing Han, Professor of Finance, University of Toronto Rotman School of Management

会议日程
FORUM PROGRAM

Friday, July 4, 2025
Tsinghua University PBC School of Finance 1-100

07:30-16:00 Registration(Building 1, Ground Floor Lobby)

08:30-10:10 Session A: Asset Pricing

Session Chairs: Bing Han, Yu-Jane Liu, Xiaoyan Zhang

Model-free ESG Frontier

By Kai Li, Peking University

Bo Sun, Peking University

Presented by: Bo Sun, Peking University

Mosaics of Predictability

By Lin William Cong, Cornell University

Guanhao Feng, City University of Hong Kong

Jingyu He, City University of Hong Kong

Yuanzhi Wang, City University of Hong Kong

Presented by: Yuanzhi Wang, City University of Hong Kong

Media Narratives During Stock Market Crashes

By Siyang Li, Tsinghua University

Presented by: Siyang Li, Tsinghua University

Passive Investors, Active Moves: ETFs IPO Participation in China

By Haiqiang Chen, Shenzhen University

Xiaoqun Liu, Hainan University

Bo Ni, Xiamen University

Zhuo Zhong, The University of Melbourne

Presented by: Bo Ni, Xiamen University

Enduring Influences of Openness on Risk-Taking Behaviors: Evidence from 170 Years of Ads, News, and Retail Investments

By Tse-Chun Lin, The University of Hong Kong

He Tang, University of Cambridge

Presented by: He Tang, University of Cambridge

10:20-12:00 Session B: Corporate Finance / Household Finance

Session Chairs: Xiaoyun Yu, Nianhang Xu, Yu-Jane Liu

The Value of Payment Convenience: Evidence from Households' Investment in Money Market Funds

By Yapei Zhang, ShanghaiTech University
Junli Zhao, City, University of London
Presented by: Yapei Zhang, ShanghaiTech University

Inventor Performance Pressure and Strategic Innovation Management

By Xiangqian Huang, The Chinese University of Hong Kong
Tao Shu, The Chinese University of Hong Kong
Xuan Tian, Tsinghua University
Presented by: Xiangqian Huang, The Chinese University of Hong Kong

Public Policy and Private-Sector Prosocial Motives: The Case of Greenhouse Gas Emissions

By Jiaqi Zheng, University of Oxford
Presented by: Jiaqi Zheng, University of Oxford

Trading on Dividends: Evidence from China

By Siyuan Yang, Tsinghua University
Presented by: Siyuan Yang, Tsinghua University

Legal Information Transparency and Capital Misallocation: Evidence from China

By Yang Jiao, Singapore Management University
Zhengwen Liu, Peking University
Xiao Tang, Peking University
Presented by: Zhengwen Liu, Peking University

12:00-13:30 Lunch and Keynote Speeches

Keynote Speakers: Xiaoyan Zhang, Associate Dean and Chair Professor, Tsinghua University
PBC School of Finance
Bing Han, Professor of Finance, University of Toronto Rotman School of
Management

14:00-15:40 Session C: Macro Finance

Session Chairs: Kai Li, Yan Shen, Ji Zhang

What Can Macro-Active Bond Funds Tell Us about Monetary Policy Change?

By Claire Yurong Hong, Shanghai Jiao Tong University

Jun Pan, Shanghai Jiao Tong University

Shiwen Tian, Central University of Finance and Economics

Presented by: Shiwen Tian, Central University of Finance and Economics

Monetary Policy and the Secular Decline in Long-Term Interest Rates: A Global Perspective

By Boris Hofmann, Bank for International Settlements

Zehao Li, The Chinese University of Hong Kong

Steve Wu, University of California, San Diego

Presented by: Zehao Li, The Chinese University of Hong Kong

Simulating the Formation of Macroeconomic Expectations Based on Large Language Model-Empowered Agents

By Lexuan Sun, Sun Yat-sen University

Jianhao Lin, Sun Yat-sen University

Yixin Yan, Sun Yat-sen University

Presented by: Lexuan Sun, Sun Yat-Sen University

The U.S. Monetary Transmission and International Prices: The Role of a Cost Channel

By Jingbo Yao, The Hong Kong University of Science and Technology

Presented by: Jingbo Yao, The Hong Kong University of Science and Technology

FOMC Announcement Premia in Currency Markets

By Jiawei Lin, National University of Singapore

Mark P. Taylor, Washington University, St Louis

Zhe Wang, Zhejiang University

Qi Xu, Zhejiang University

Presented by: Zhe Wang, Zhejiang University

15:50-17:30 Session D: FinTech

Session Chairs: Lin William Cong, Jun Tu, Xiaoyan Zhang

AI (ChatGPT) Democratization, Return Predictability, and Trading Inequality

By Anne Chang, Baruch College

Xi Dong, Baruch College

Xiumin Martin, Washington University, St Louis

Changyun Zhou, Southwestern University of Finance and Economics

Presented by: Changyun Zhou, Southwestern University of Finance and Economics

Is There Wisdom Among the DAO Crowd? Evidence from Vote Delegation

By Chuxuan Fan, The Chinese University of Hong Kong, Shenzhen

Tao Shu, The Chinese University of Hong Kong

Fei Xie, University of Delaware

Presented by: Chuxuan Fan, The Chinese University of Hong Kong, Shenzhen

Social Finance in the Age of AI: Evidence from Machine-Generated Content

By Lin Peng, Baruch College

Qiguang Wang, Hong Kong Baptist University

Weichen Zhang, Tsinghua University

Xiaoyan Zhang, Tsinghua University

Presented by: Weichen Zhang, Tsinghua University

Data Marketization: Paving the Way for Digital Innovation

By Yitian Zhang, Shanghai Jiao Tong University

Shunwei Zhu, Shanghai Jiao Tong University

Sipeng Zeng, Cheung Kong Graduate School of Business

Presented by: Shunwei Zhu, Shanghai Jiao Tong University

Fueling Performance: How Digital Platform Competition Reshapes Mutual Fund Dynamics

By Fuwei Jiang, Xiamen University

Wei Ning, Southwestern University of Finance and Economics

Can Yang, Central University of Finance and Economics

Yuan Zhuang, University of International Business and Economics

Presented by: Wei Ning, Southwestern University of Finance and Economics