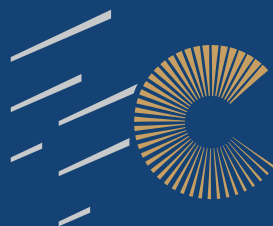


Frontiers in Finance  
Conference

中国科大金融学前沿会议议程  
2025



中国科学技术大学  
University of Science and Technology of China

# 中国科大金融学前沿会议 议 程

7月2日全天

会议报到

## 第一单元 开幕式及主论坛

7月3日 07:30-15:15

📍 中国科大东校区水上报告厅

|             |   |               |                        |
|-------------|---|---------------|------------------------|
| 07:30-08:15 | ● | 现场签到、领取会议资料   |                        |
| 08:30-09:00 | ● | 领导致辞、院情介绍及合影  |                        |
| 09:00-09:30 | ● | 特邀报告一         | 熊 伟                    |
| 09:30-10:00 | ● | 特邀报告二         | 汪 寿 阳                  |
| 10:00-10:30 | ● | 特邀报告三         | 严 弘                    |
| 10:30-11:00 | ● | 特邀报告四         | 余 剑 峰                  |
| 11:00-14:00 | ● | 自行参观校史馆<br>午餐 | 📍 东校区 214 楼<br>📍 东校区餐厅 |
| 14:00-14:30 | ● | 特邀报告五         | 修 大 成                  |
| 14:30-15:00 | ● | 特邀报告六         | 彭 琳                    |
| 15:00-15:15 | ● | 转场 步行至第五教学楼   |                        |



## 第二单元 分论坛

7月3日 15:15-18:20

### ● —— 学术分论坛 —— 15:15-18:20

#### 学术分论坛一 东校区第五教学楼一楼 5101 教室

15:15-16:10      主题：资产定价      主席：刘彦初  
 报告人：刘琦  
 Managerial Career Concerns and Stock Price Feedback  
 报告人：何靖宇  
 Mosaics of Predictability

16:10-16:20      茶歇

#### 学术分论坛二 东校区第五教学楼一楼 5101 教室

16:20-17:15      主题：资产定价      主席：黄京志  
 报告人：高俊雄  
 Fiscal Imbalances and Asset Returns: Cross-sector Predictability  
 under the Aggregate Budget Constraint  
 报告人：何欣  
 Stochastic Discount Factors with Cross-Asset Spillovers

17:15-17:25      茶歇

#### 学术分论坛三 东校区第五教学楼一楼 5101 教室

17:25-18:20      主题：宏观金融      主席：何靖宇  
 报告人：胡杏  
 Learning, Price Discovery, and Macroeconomic Announcements  
 报告人：王潇  
 Look for Opportunities: The Impact of Climate Risk on Corporate  
 R&D Investment



● —— 融合分论坛 —— 15:15-17:25

**融合分论坛一** 东校区第五教学楼一楼 5102 教室

15:15-16:10 主题：人工智能赋能实体经济和金融发展  
主持：章俊  
嘉宾：陈志华、孙清扬、方楷楷、吴瑶珂

16:10-16:20 茶歇

**融合分论坛二** 东校区第五教学楼一楼 5102 教室

16:20-17:15 主题：人工智能下的科技成果估值与风险防范  
主持：雷霆  
嘉宾：方健、黄罡、卢鹏、周正华

17:15-17:25 茶歇

**7月4日 08:30-11:35**

**学术分论坛四** 东校区第五教学楼一楼 5101 教室

08:30-09:25 主题：金融科技      主席：冷铁成  
报告人：曹辉宁  
Speculative Financial Innovation  
报告人：谢静  
The Effect of Modern Information Technologies on Firm Valuation

09:25-09:35 茶歇



**学术分论坛五** 东校区第五教学楼一楼 5101 教室

09:35-10:30

主题：债券市场      主席：赵静

报告人：陈佳

Does Market Transparency Reduce Information Production?  
Evidence from Bond Analysts

报告人：赵朕领

CDS-Implied Credit Risk Premia and Corporate Bond Return

10:30-10:40

茶歇

**学术分论坛六** 东校区第五教学楼一楼 5101 教室

10:40-11:35

主题：资产定价      主席：谢静

报告人：王泽荣

Understanding Equity Option Returns in the Chinese Market

报告人：赵静

Shaken Markets: How Earthquakes Rattle Investors?

11:35-13:30

午餐

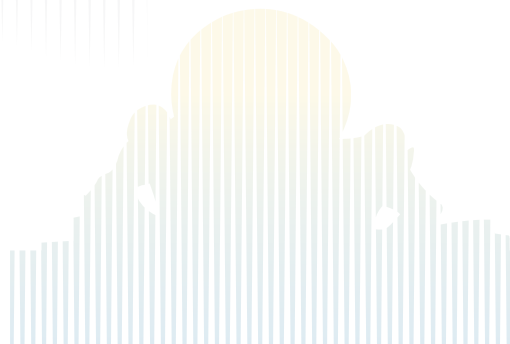
📍 东校区餐厅

**第三单元****参观中国科学技术大学国际金融研究院、高科技校友企业  
(最新研究进展等)****7月4日 14:00**

东校区北门集合出发

联系人：金湘云

联系方式：+86 18010888153



# Frontiers in Finance Conference Program

July 2 all day

Conference Coverage

## Unit 1 Opening Ceremony and Main Session

July 3 07:30-15:15

📍 H2O Auditorium, East Campus of USTC

|             |   |  |
|-------------|---|--|
| 07:30-08:15 | ● | Signing in and conference materials pickup   |
| 08:30-09:00 | ● | Opening Remarks by Leaders, Brief Introduction of the School, and Group Photos                                     |
| 09:00-09:30 | ● | Invited Speech I by <b>Wei XIONG</b>   |
| 09:30-10:00 | ● | Invited Speech II by <b>Shouyang WANG</b>  |
| 10:00-10:30 | ● | Invited Speech III by <b>Hong YAN</b>  |
| 10:30-11:00 | ● | Invited Speech IV by <b>Jianfeng YU</b>  |
| 11:00-14:00 | ● | Self-guided tour of the University History Museum<br>📍 Building 214, East Campus<br>Lunch<br>📍 East Campus Canteen |
| 14:00-14:30 | ● | Invited Speech V by <b>Dacheng XIU</b>   |
| 14:30-15:00 | ● | Invited Speech VI by <b>Lin PENG</b>   |
| 15:00-15:15 | ● | Transition: Walk to No.5 Teaching Building   |



## Unit 2: Parallel Sessions

**July 3 15:15-18:20**

● — Academic Parallel Session — 15:15-18:20

### Academic Parallel Session 1

📍 Room 5101, 1st Floor, Building 5, East Campus

15:15-16:10 Theme: Asset Pricing  
 Chair: Yanchu LIU  
 Presenters:  
 Qi LIU, Managerial Career Concerns and Stock Price Feedback  
 Jingyu HE, Mosaics of Predictability

16:10-16:20 Tea Break

### Academic Parallel Session 2

📍 Room 5101, 1st Floor, Building 5, East Campus

16:20-17:15 Theme: Asset Pricing  
 Chair: Jingzhi HUANG  
 Presenters:  
 Junxiong GAO, Fiscal Imbalances and Asset Returns: Cross-sector Predictability under the Aggregate Budget Constraint  
 Xin HE, Stochastic Discount Factors with Cross-Asset Spillovers

17:15-17:25 Tea Break

### Academic Parallel Session 3

📍 Room 5101, 1st Floor, Building 5, East Campus

17:25-18:20 Theme: Macroeconomics Finance  
 Chair: Jingyu HE  
 Presenters:  
 Xing HU, Learning, Price Discovery, and Macroeconomic Announcements  
 Xiao WANG, Look for Opportunities: The Impact of Climate Risk on Corporate R&D Investment



● — Industry Parallel Session — 15:15-17:25

**Industrial Parallel Session 1**

📍 Room 5102, 1st Floor, Building 5, East Campus

15:15-16:10 Theme: Empowering the Real Economy and Financial Development with Artificial Intelligence

Host: Jun ZHANG

Guests: Zhihua CHEN, Qingyang SUN, Shikai FANG, Yaoke WU

16:10-16:20 Tea Break

**Industrial Parallel Session 2**

📍 Room 5102, 1st Floor, Building 5, East Campus

16:20-17:15 Theme: Valuation of Scientific and Technological Achievements and Risk Prevention under Artificial Intelligence

Host: Ting LEI

Guests: Jian FANG, Gang HUANG, Peng LU, Zhenghua ZHOU

17:15-17:25 Tea Break

**July 4 08:30-11:35**

**Academic Parallel Session 4**

📍 Room 5101, 1st Floor, Building 5, East Campus

08:30-09:25 Theme: Fintech

Chair: Tiecheng LENG

Presenters:

Huining CAO, Speculative Financial Innovation

Jing XIE, The Effect of Modern Information Technologies on Firm Valuation

09:25-09:35 Tea Break





**Academic Parallel Session 5**

📍 Room 5101, 1st Floor, Building 5, East Campus

09:35-10:30

Theme: Bond Market

Chair: Jing ZHAO

Presenters:

Jia CHEN, Does Market Transparency Reduce Information Production?  
Evidence from Bond AnalystsZhenling ZHAO, CDS-Implied Credit Risk Premia and Corporate Bond  
Return

10:30-10:40

Tea Break

**Academic Parallel Session 6**

📍 Room 5101, 1st Floor, Building 5, East Campus

10:40-11:35

Theme: Asset Pricing

Chair: Jing XIE

Presenters:

Zerong WANG, Understanding Equity Option Returns in the Chinese  
Market

Jing ZHAO, Shaken Markets: How Earthquakes Rattle Investors?

11:35-13:30

Lunch

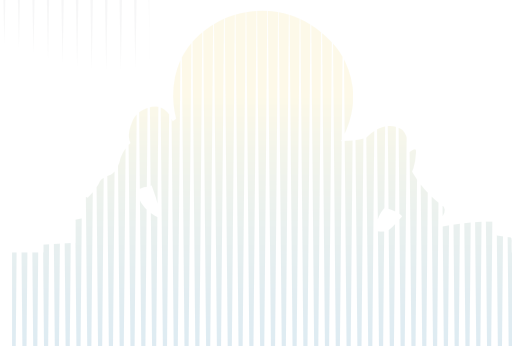
📍 East Campus Canteen

**Unit 3: Visit to the International Institute of Finance,  
high-tech alumni enterprises, etc.****July 4 14:00**

Assemble and depart at the North Gate, East Campus

Contact Person: Xiangyun JIN

Phone: +86 18010888153





北  
North



黄山路门  
Huangshan Road Gate

金寨路门  
Jinzhai Road Gate

宿松路门  
Susong Road Gate

太湖路门  
Taihu Road Gate

管理科研楼  
Management R&D Building

第五教学楼  
No.5 Teaching Building

专家楼  
Expert Building

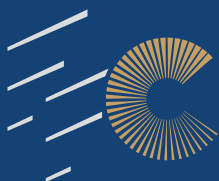
水上报告厅  
H2O Auditorium

教工餐厅  
Faculty&Staff Dining Center

校史馆  
University History Museum

物质科研楼  
Material Science Building





Frontiers in Finance  
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金融学前沿会议



中国科大管理学院  
School of Management



中国科大科技商学院  
Faculty of Business  
for Science & Technology



中国科大国际金融研究院  
International Institute  
of Finance