

21 MAY 2018, MONDAY

8:30 am – 9:00 am

REGISTRATION AND WELCOME (includes coffee break)
Mezzanine Foyer

INTERNATIONAL MACROECONOMICS, MONEY & BANKING (JOINT WITH CEBRA)

ABFER and Central Bank Research Association (CEBRA)
Chair: Frank Packer (Bank for International Settlements)
Gardenia

ACCOUNTING

Institutions and Regulation
Chair: Yachang Zeng (Nanyang Technological University)
Azalea II & III

REAL ESTATE AND URBAN ECONOMICS

Urban Economics
Chair: Wenlan Qian (National University of Singapore & ABFER)
Hibiscus I

9:00 am – 9:55 am

Corporate Default Risk and Loan Pricing Behavior in China
Hongyi Chen* (Hong Kong Institute for Monetary Research)
Jianghui Chen (The Chinese University of Hong Kong)
Gaofeng Han (Hong Kong Institute for Monetary Research)
Discussant:
Tao Chen (Nanyang Technological University)

9:00 am – 10:00 am

Institutional Cross-holdings and Generic Entry in the Pharmaceutical Industry
Joseph Gerakos (Dartmouth College)
Jin Xie* (The Chinese University of Hong Kong)
Discussant:
Kai Li (University of British Columbia)

9:00 am – 9:45 am

Urban Structure, Land Prices and Volatility
Sheridan Titman (University of Texas, Austin)
Guozhong Zhu* (University of Alberta)
Discussant:
Qiang Li (National University of Singapore)

9:55 am – 10:45 am

A Survey-based Shadow Rate and Unconventional Monetary Policy Effects
Hibiki Ichiue* (Bank of Japan)
Yoichi Ueno (Bank of Japan)
Discussant:
Dora Xia (Bank for International Settlements)

10:15 am – 11:15 am

How do Exchange Traded Funds Affect the processing of Earnings Information?
Sanjeev Bhojraj* (Cornell University)
Partha Mohanram (University of Toronto)
Suning Zhang (Iowa State University)
Discussant:
Bohui Zhang (The Chinese University of Hong Kong, Shenzhen)

9:45 am – 10:30 am

A Quantile Regression Analysis of Housing Price Distributions Near MRT Stations
Diao Mi (National University of Singapore)
Daniel P. McMillen* (University of Illinois)
Tien Foo Sing (National University of Singapore)
Discussant:
Jing Li (Singapore Management University)

10:45 am – 11:35 am

Quantitative or Qualitative Forward Guidance: Does it Matter?
Gunda-Alexandra Detmers (National Bank of Hungary)
Ozer Karagedikli* (Reserve Bank of New Zealand)
Richhild Moessner (Bank for International Settlements)
Discussant:
Ole Rummel (SEACEN)

11:30 am – 12:30 pm

Uneven Regulatory Playing Field and Bank Transparency Abroad
Tai-Yuan Chen (Hong Kong University of Science and Technology)
Yi-Chun Chen (Hong Kong University of Science and Technology)
Mingyi Hung* (Hong Kong University of Science and Technology)
Discussant:
Yupeng Lin (National University of Singapore)

11:00 am – 11:45 am

The Welfare Effects of Passenger Transportation Infrastructure: Evidence from China
Yatang Lin* (Hong Kong University of Science and Technology)
Panle Jia Barwick (Cornell University)
Dave Donaldson (Massachusetts Institute of Technology)
Shanjun Li (Cornell University)
Discussant:
Chang Cheng Song (National University of Singapore)

11:35 am – 12:30 pm

Bank Supply Shocks and Firm Investment: A Granular View from the Thai Credit Registry Data
Nasha Ananchotikul* (Bank of Thailand)
Vorada Limjaroenra* (Bank of Thailand)
Discussant:
Filippo Di Mauro (National University of Singapore)

11:45 am – 12:30 pm

Pockets of Poverty: The Long-Term Effects of Redlining
Ian Appel (Boston College)
Jordan Nickerson* (Boston College)
Discussant:
Yu Qin (National University of Singapore)

12:30 pm – 2:00 pm

LUNCH

INVESTMENT FINANCE

Big Data in Finance
Chair: Allaudeen Hameed (National University of Singapore & ABFER)
Azalea II & III

ECONOMIC TRANSFORMATION OF ASIA

Market Distortions and Misallocation
Chair: Been-Lon Chen (Academia Sinica)
Gardenia

REAL ESTATE AND URBAN ECONOMICS

Housing and Macroeconomy
Chair: Sing Tien Foo (National University of Singapore)
Hibiscus I

2:00 pm – 2:45 pm

Anomalies and Multiple Hypothesis Testing: Evidence from Two Million Trading Strategies
Tarun Chordia* (Emory University & ABFER)
Amit Goyal (University of Lausanne)
Alessio Saretto (University of Texas at Dallas)
Discussant:
Hao Zhou (Tsinghua University)

2:00 pm – 3:00 pm

Barriers to Entry and Regional Economic Growth in China
Loren Brandt (University of Toronto)
Gueorgui Kambourov (University of Toronto)
Kjetil Storesletten* (University of Oslo)
Discussant:
Amanda Jakobsson (Singapore Management University)

2:00 pm – 3:00 pm

Housing Booms and Shirking
Quanlin Gu (Peking University)
Jia He* (Nankai University)
Wenlan Qian (National University of Singapore & ABFER)
Discussant:
Jing Wu (Tsinghua University)

2:45 pm – 3:30 pm

Leverage Network and Market Contagion
Jiangze Bian (University of International Business and Economics)
Zhi Da* (University of Notre Dame)
Dong Lou (London School of Economics)
Hao Zhou (Tsinghua University)
Discussant:
Wenxi Jiang (The Chinese University of Hong Kong)

3:15 pm – 4:15 pm

The Political Economy Consequences of China's Export Slowdown
Davin Chor* (National University of Singapore)
Filipe R. Campante (Harvard Kennedy School)
Bingjing Li (National University of Singapore)
Discussant:
(Open floor discussion)

3:00 pm – 4:00 pm

Social Capital and Mortgage Delinquency
Lingxiao Li (California State University Fullerton)
Erdem Ucar (California State University Fullerton)
Abdullah Yavas* (University of Wisconsin-Madison)
Discussant:
Hyunsoo Choi (Singapore Management University)

4:00 pm – 4:45 pm

Does Financial Globalization Propagate Managerial Skills? Lessons from the Mutual Fund Industry
Si Cheng* (The Chinese University of Hong Kong)
Massimo Massa (INSEAD & ABFER)
Hong Zhang (Tsinghua University)
Discussant:
Nagpurnanand Prabhala (University of Maryland)

4:30 pm – 5:30 pm

Spatial Misallocation Across Chinese Firms
Xiaolu Li (Nanyang Technological University)
Lin Ma (National University of Singapore)
Yang Tang* (Nanyang Technological University)
Discussant:
Jing Wu (Tsinghua University)

4:30 pm – 5:30 pm

Housing Price, Labour Supply and Household Behaviors – the Dream City Effect
Yongheng Deng (University of Wisconsin & ABFER)
Xiangyu Guo (National University of Singapore)
Wei Huang* (National University of Singapore)
Discussant:
Yi Huang (Graduate Institute of International and Development Studies)

4:45 pm – 5:30 pm

Trading by Crossing
Yue-Cheong Chan (Hong Kong Polytechnic University)
Jennifer Conrad (University of North Carolina, Chapel Hill)
Gang Hu* (Hong Kong Polytechnic University)
Sunil Wahal (Arizona State University)
Discussant:
Sungjune Pyun (National University of Singapore)

6:30 pm – 9:00 pm

ABFER WELCOME DINNER & 5th ANNIVERSARY CELEBRATION
KEYNOTE SPEECH BY SIR HOWARD DAVIES
Chairing a Bankosaurus: Has the Meteor Landed for Banks, or can they Evolve and Survive?
Keynote Speaker: Sir Howard Davies (Royal Bank of Scotland and ABFER)
Moderator: Ms Swee Lian Teo (ABFER)
Tower B Ballroom

22 MAY 2018, TUESDAY

8:30 am – 9:00 am

REGISTRATION AND WELCOME (includes coffee break)
Mezzanine Foyer

INTERNATIONAL MACROECONOMICS, MONEY & BANKING

Global Session: "Macroeconomic Conditions and Policy Responses"
Chair: Helen Popper (Santa Clara University)
Gardenia

9:00 am – 9:55 am

The Benefits of Labor Mobility in a Currency Union
Christopher L. House (University of Michigan)
Christian Proebsting (Ecole Polytechnique Fédérale de Lausanne)
Linda L. Tesar* (University of Michigan)
Discussants:
Martin Berka (Massey University)
Helen Popper (Santa Clara University)

INVESTMENT FINANCE

New Issues in Equity Markets
Chair: Hong Zhang (Tsinghua University)
Azalea II & III

9:00 am – 9:45 am

Liquidity Provision Contracts and Market Quality: Evidence from the New York Stock Exchange
Hendrik Bessembinder* (Arizona State University)
Jia Hao (The Chinese University of Hong Kong)
Kuncheng Zheng (Northeastern University)
Discussant:
Ekkehart Boehmer (Singapore Management University & ABFER)

ECONOMIC TRANSFORMATION OF ASIA

Credit Markets and Economic Development
Chair: Michael Song (The Chinese University of Hong Kong & ABFER)
Hibiscus I

9:00 am – 10:00 am

Growing Pains in Chinese Social Security System
Han Ming Fang* (University of Pennsylvania)
Yi Zhang (Shanghai University of Finance and Economics)
Discussant:
Michael Song (The Chinese University of Hong Kong & ABFER)

10:15 am – 11:10 am

When is foreign exchange intervention effective? Evidence from 33 countries
Marcel Fratzscher* (German Institute for Economic Research)
Oliver Gloede (Leibniz University Hannover)
Lukas Menkhoff (German Institute for Economic Research)
Lucio Sarno (University of London)
Tobias Stöhr (Kiel Institute for the World Economy)
Discussants:
Ipppei Fujiwara (Australian National University)
Valerio Nispi Landi (Banca d'Italia)

9:45 am – 10:30 am

Global Market Inefficiencies
Sohnke Bartram* (University of Warwick)
Mark Grinblatt (University of California)
Discussant:
Bohui Zhang (The Chinese University of Hong Kong, Shenzhen)

10:15 am – 11:15 am

Interest-Rate Liberalization and Capital Misallocations
Zheng Liu* (Federal Reserve Bank of San Francisco)
Pengfei Wang (Hong Kong University of Science and Technology)
Zhiwei Xu (Shanghai Jiao Tong University)
Discussant:
Shiyuan Ernest Liu (Princeton University)

11:00 am – 11:45 am

The Promises and Pitfalls of Robo-advising
Francesco D'Acunto (University of Maryland)
Nagpurnanand Prabhala* (University of Maryland)
Alberto G. Rossi (University of Maryland)
Discussant:
Li An (Tsinghua University)

11:30 am – 12:30 pm

Roads and Loans
Sumit Agarwal* (Georgetown University & ABFER)
Abhiroop Mukherjee (Hong Kong University of Science and Technology)
S. Lakshmi Naaraayanan (Hong Kong University of Science and Technology)
Discussant:
Yatang Lin (Hong Kong University of Science and Technology)

11:35 am – 12:30 pm

Capital Controls, Macroprudential Measures and Monetary Policy Interactions in an Emerging Economy
Valerio Nispi Landi* (Banca d'Italia)
Discussants:
Anella Munro (Reserve Bank of New Zealand)
JungJae Park (National University of Singapore)

11:45 am – 12:30 pm

Are Disagreements Agreeable? Evidence from Information Aggregation
Dashan Huang* (Singapore Management University)
Jiangyuan Li (Singapore Management University)
Liyao Wang (Singapore Management University)
Guofu Zhou (Washington University in St. Louis)
Discussant:
Shiyang Huang (University of Hong Kong)

12:30 pm – 2:00 pm

ACADEMIC LUNCHEON KEYNOTE I

Market Design
Speaker: Parag A. Pathak (Massachusetts Institute of Technology)
Moderator: Bernard Yeung (National University of Singapore & ABFER)
Tower B Ballroom

CORPORATE FINANCE

Labor, Entrepreneurship & Finance
Chair: Yupana Wiwatnaktang (National University of Singapore)
Gardenia

2:00 pm – 2:45 pm

Employee Satisfaction, Labor Market Flexibility, and Stock Returns Around The World
Alex Edmans (London Business School)
Lucius Li* (King Fahd University of Petroleum and Minerals)
Chendi Zhang (University of Warwick)
Discussant:
Sumit Agarwal (Georgetown University & ABFER)

ACCOUNTING

Taxation and Governance
Chair: Hojun Seo (National University of Singapore)
Azalea II & III

2:00 pm – 3:00 pm

Traveling Governance Effect of Shareholder Activism: Evidence from Clawback Provision Adoption
C.S. Agnes Cheng* (Hong Kong Polytechnic University)
Gang Hu (Hong Kong Polytechnic University)
Zeyu Sun (University of International Business and Economics)
Jing Xie (Hong Kong Polytechnic University)
Discussant:
Gus De Franco (Tulane University)

INTERNATIONAL MACROECONOMICS, MONEY & BANKING (SPECIAL SESSION)

Modelling Financial-Macro Interaction
Chair: Filippo Di Mauro (National University of Singapore)
Hibiscus I & II

2:00 pm – 2:45 pm

Macro-Financial Modeling of the Singapore Economy: A GVAR Approach
Filippo Di Mauro (National University of Singapore)
Alessandro Galesi* (Bank of Spain)
Discussant:
Stéphane Dees (Banque de France)

2:45 pm – 3:30 pm

Creditor Rights, Threat of Liquidation, and Labor-Capital Choice of Firms
Shashwat Alok* (Indian School of Business)
Ritam Chaurey (Johns Hopkins School of Advanced International Studies)
Vasudha Nukala (Washington University)
Discussant:
Randall Morck (University of Alberta & ABFER)

3:15 pm – 4:15 pm

U.S. Firms on Foreign (tax) Holidays
Travis Chow* (Singapore Management University)
Jeffrey L. Hoopes (University of North Carolina, Chapel Hill)
Edward L. Maydew (University of North Carolina, Chapel Hill)
Discussant:
Alex Edwards (University of Toronto)

2:45 pm – 3:30 pm

Destabilizing Effects of Bank overleveraging on Real Activity – An Analysis based on a Threshold MCS-GVAR
Marco Gross (European Central Bank)
Jérôme Henry (European Central Bank)
Willi Semmler* (The New School)
Discussant:
Reza Siregar (Institute of International Finance)

4:00 pm – 4:45 pm

Workplace Flexibility and Entrepreneurship
Sumit Agarwal (Georgetown University & ABFER)
Tien Foo Sing (National University of Singapore)
Changcheng Song* (National University of Singapore)
Jian Zhang (Hong Kong Baptist University)
Discussant:
Jungho Lee (Singapore Management University)

4:30 pm – 5:30 pm

How does Tax Avoidance affect Corporate Transparency?
Congcong Li (Singapore Management University)
Mark (Shuai) Ma* (American University)
Thomas C. Omer (University of Nebraska-Lincoln)
Kunpeng Sun (Tsinghua University)
Discussant:
Edward Maydew (University of North Carolina)

3:30 pm – 4:15 pm

Banking Dynamics and Capital Regulations
Jose Victor Rios Roull (University of Pennsylvania)
Tamon Takamura* (Bank of Canada)
Yaz Terajima (Bank of Canada)
Discussant:
Piti Disyatat (Bank of Thailand)

4:15 pm – 4:30 pm

Break

5:30 pm – 6:30 pm

LECTURE (Cancelled)
Soft Infrastructure: Entrepreneurship for Development
Taru Khanna (Harvard University & ABFER)
Hibiscus III

4:30 pm – 6:00 pm

Policy Panel
Chair: Beatrice Weder di Mauro (INSEAD & ABFER)
Panelists:
Lawrence Schembri (Bank of Canada)
Ivan Odonnat (Banque de France)
Hitoshi Mio (Bank of Japan)
Jérôme Henry (European Central Bank)
Edward Robinson (Monetary Authority of Singapore & ABFER)

6:30 pm – 8:30 pm

ABFER ANNUAL GENERAL MEETING (AGM) & ABFER SENIOR FELLOWS MEETING
Azalea II & III

6:00 pm

End of Special Session

22 MAY 2018, TUESDAY

23 MAY 2018, WEDNESDAY

8:30 am – 9:00 am

REGISTRATION AND WELCOME (includes coffee break)
Mezzanine Foyer

INTERNATIONAL MACROECONOMICS, MONEY & BANKING	CORPORATE FINANCE	REAL ESTATE AND URBAN ECONOMICS
<p>China Session: "Regulation, Policies and Financial Markets in China" Chair: Pasquale della Corte (Imperial College London) Gardenia</p>	<p>Technology and Finance Chair: Angie Low (Nanyang Technological University) Azalea II & III</p>	<p>Real Estate Finance Chair: Yongheng Deng (University of Wisconsin & ABFER) Hibiscus I</p>
<p>9:00 am – 9:55 am</p> <p>TechFin at Ant Financial: Credit Market Completion and its Growth Effect Harald Hau (University of Geneva) Yi Huang* (Graduate Institute of International and Development Studies) Hongzhe Shan (University of Geneva) Zixia Sheng (Ant Financial Group) Discussants: Wenlan Qian (National University of Singapore & ABFER) Kenichi Ueda (University of Tokyo)</p>	<p>9:00 am – 9:45 am</p> <p>Panda Games: Corporate Disclosure in the Eclipse of Search Kemin Wang (Fudan University) Xiaoyun Yu (Indiana University) Bohui Zhang* (The Chinese University of Hong Kong, Shenzhen) Discussant: Douglas Skinner (University of Chicago Booth School of Business & ABFER)</p>	<p>9:00 am – 10:00 am</p> <p>Spillovers in Asset Prices: The Curious Case of Haunted Houses Utpal Bhattacharya* (Hong Kong University of Science and Technology) Daisy Huang (Nanjing Audit University) Kasper Meisner Nielsen (Hong Kong University of Science and Technology) Discussant: Johan Sulaeman (National University of Singapore)</p>
<p>10:15 am – 11:10 am</p> <p>Rise of Bank Competition: Evidence from Banking Deregulation in China Haoyu Gao (Central University of Finance and Economics) Hong Ru* (Nanyang Technological University) Robert M. Townsend (Massachusetts Institute of Technology) Xiaoguang Yang (Institute of Systems Science) Discussants: Rainer Haselmann (Goethe University Frankfurt) Shang-Jin Wei (Columbia University & ABFER)</p>	<p>9:45 am – 10:30 am</p> <p>The Dark Side of Technological Progress? Impact of E-Commerce on Employees at Brick-and-Mortar Retailers Sudheer Chava (Georgia Institute of Technology) Alexander Oettl (Georgia Institute of Technology) Manpreet Singh (Georgia Institute of Technology) Linghang Zeng* (Georgia Institute of Technology) Discussant: Hoonsuk Park (Nanyang Technological University)</p>	<p>10:00 am – 11:00 am</p> <p>Home Purchasing Subsidies, Adverse Selection and Mortgage Performance Sumit Agarwal (Georgetown University & ABFER) Souphala Chomsisengphet (Office of the Comptroller of the Currency) Pulak Ghosh* (Indian Institute of Management) Man Zhang (National University of Singapore) Discussant: Abhiroop Mukherjee (Hong Kong University of Science and Technology)</p>
<p>11:35 am – 12:30 pm</p> <p>Interest Arbitrage under Capital Controls: Evidence from Reported Entrepot Trades Jiafei Hu* (University of Queensland) Haishan Yuan (University of Queensland) Discussants: Pasquale della Corte (Imperial College London) Cho-Hoi Hui (Hong Kong Monetary Authority)</p>	<p>11:00 am – 11:45 am</p> <p>The Relationship Dilemma: Organizational Culture and the Adoption of Credit Scoring Technology in Indian Banking Prachi Mishra (International Monetary Fund) Nagpurnanand Prabhala* (University of Maryland) Raghuram G. Rajan (University of Chicago Booth School of Business) Discussant: Yupeng Lin (National University of Singapore)</p>	<p>11:30 am – 12:30 pm</p> <p>There's No Place like Home: Information Asymmetries, Local Asset Concentration, and Portfolio Returns David C. Ling* (University of Florida) Andy Naranjo (University of Florida) Benjamin Scheick (Villanova University) Discussant: Cristian Bardariza (National University of Singapore)</p>
<p>12:30 pm – 2:00 pm LUNCH</p>		
ACCOUNTING	INVESTMENT FINANCE	ECONOMIC TRANSFORMATION OF ASIA
<p>Earnings Management and Disclosures Chair: Yanju Liu (Singapore Management University) Gardenia</p>	<p>Financial Innovation and Climate Finance Chair: Roger Loh (Singapore Management University & ABFER) Azalea II & III</p>	<p>Trade and Economic Development Chair: Davin Chor (National University of Singapore) Hibiscus I</p>
<p>2:00 pm – 3:00 pm</p> <p>Political Corruption and Accounting Choices Huai Zhang* (Nanyang Technological University) Jin Zhang (Monash University) Discussant: Douglas Skinner (University of Chicago Booth School of Business & ABFER)</p>	<p>2:00 pm – 2:45 pm</p> <p>Hacking Reverse Mortgages Deborah Lucas* (Massachusetts Institute of Technology) Discussant: Yongheng Deng (University of Wisconsin & ABFER)</p>	<p>2:00 pm – 3:00 pm</p> <p>Cultural Preferences in International Trade: Evidence from the Globalization of Korean Pop Culture Pao-Li Chang* (Singapore Management University) Iona Hyojung Lee (Singapore Management University) Discussant: Pushan Dutt (INSEAD & ABFER)</p>
<p>3:15 pm – 4:15 pm</p> <p>Managers' Pay Duration and Voluntary Disclosures Qiang Cheng (Singapore Management University) Young Jun Cho (Singapore Management University) Jae B. Kim* (Lehigh University) Discussant: Raffi Indjejikian (University of Michigan)</p>	<p>2:45 pm – 3:30 pm</p> <p>Insurers as Asset Managers and Systemic Risk Andrew Ellul (Indiana University) Chotibhak Jotikasthira* (Southern Methodist University) Anastasia Kartasheva (Bank for International Settlements) Christian T. Lundblad (University of North Carolina) Wolf Wagner (Erasmus University Rotterdam) Discussant: Xuenan Erica Li (Cheung Kong Graduate School of Business)</p>	<p>3:15 pm – 4:15 pm</p> <p>How did China's WTO Entry Affect U.S. Prices? Mary Amiti (Federal Reserve Bank of New York) Mi Dai (Beijing Normal University) Robert C. Feenstra (University of California) John Romalis* (University of Sydney) Discussant: Wan-Jung Cheng (Academia Sinica)</p>
<p>4:30 pm – 5:30 pm</p> <p>Making Sense of Soft Information: Interpretation Bias and Loan Quality Dennis Campbell (Harvard University) Maria Loumiotis (Massachusetts Institute of Technology) Regina Wittenberg-Moerman* (University of Southern California) Discussant: Michael Minnis (University of Chicago Booth School of Business)</p>	<p>4:00 pm – 4:45 pm</p> <p>The "Green" Geography: Corporate Environmental Policies and Local Institutional Investors Johan Sulaeman* (National University of Singapore) Abhishek Varma (Illinois State University) Discussant: Zoran Ivković (Michigan State University)</p> <p>4:45 pm – 5:30 pm</p> <p>Attention to Global Warming Darwin Choi (The Chinese University of Hong Kong) Zhenyu Gao (The Chinese University of Hong Kong) Wenxi Jiang* (The Chinese University of Hong Kong) Discussant: Wing Wah Tham (University of New South Wales)</p>	<p>4:30 pm – 5:30 pm</p> <p>Does Foreign Direct Investment lead to Industrial Agglomeration? Wen-Tai Hsu* (Singapore Management University) Yi Lu (Tsinghua University) Xuan Luo (Singapore Management University) Lianming Zhu (Osaka University) Discussant: Bingjing Li (National University of Singapore)</p>
<p>5:30 pm – 7:30 pm</p> <p>MASTER CLASS I Market Design in Education Parag A. Pathak (Massachusetts Institute of Technology) Hibiscus II & III</p>		
<p>7:30 pm – 9:00 pm</p> <p>NETWORKING COCKTAIL Azalea I</p>		

23 MAY 2018, WEDNESDAY

24 MAY 2018, THURSDAY

8:30 am – 9:00 am

REGISTRATION AND WELCOME (includes coffee break)
Mezzanine Foyer

INTERNATIONAL MACROECONOMICS, MONEY & BANKING

Money Session: "Risk in Sovereign Bond and FX Markets"

Chair: Marlene Amstad (The Chinese University of Hong Kong, Shenzhen)
Gardenia

9:00 am – 9:55 am

Does Sovereign Risk in Local and Foreign Currency Differ?
Marlene Amstad* (The Chinese University of Hong Kong, Shenzhen)
Frank Packer (Bank for International Settlements)
Jimmy Shek (Bank for International Settlements)
Discussants:
Livio Stracca (European Central Bank)
Robert Kimmel (National University of Singapore)

10:15 am – 11:10 am

A Model of The Fed's View on Inflation
Thomas Hasenzagl* (Now-Casting Economics)
Filippo Pellegrino (Now-Casting Economics)
Lucrezia Reichlin (London Business School)
Giovanni Ricco (University of Warwick)
Discussants:
Travis Berge (Federal Reserve Bank)
Frank Packer (Bank for International Settlements)

11:35 am – 12:30 pm

Carry Trades and Global Risk
George Panayotov* (Hong Kong University of Science and Technology)
Discussants:
Steven Riddiough (University of Melbourne)
Zsuzsa Reka Huszar (National University of Singapore)

12:30 pm – 2:00 pm

ACADEMIC LUNCHEON KEYNOTE II
Management Practices and the Wealth of Nations
Speaker: Nicholas Bloom (Stanford University)
Moderator: Bernard Yeung (National University of Singapore & ABFER)
Jurong Ballroom

2:15 pm – 5:00 pm

MASTER CLASS II
Management and Productivity: Key Findings and Key Outstanding Questions
Nicholas Bloom (Stanford University)
Azalea II & III

5:30 pm – 7:00 pm

ABFER-GIC INDUSTRY PANEL & ROUND TABLE
Global Growth & Financial Strategy: From Classical Uncertainty to Quantum Technology
Moderator: Joseph Cherian (National University of Singapore-CAMRI)
Panelists: Nicholas Bloom (Stanford University), Markus K. Brunnermeier (Princeton University), Tse Koon Shee (DBS Bank), Fanesca Young (GIC Private Limited)
Katong Ballroom

7:00 pm – 7:30 pm

BREAK
Jurong & Tanglin Foyer

7:30 pm – 9:30 pm

JOINT DINNER FOR ABFER & AMPF
A Conversation with Mr Timothy F. Geithner
President of Warburg Pincus
"Lessons from the Financial Crisis"

Moderated by Sir Howard Davies
Chairman of Royal Bank of Scotland Group PLC and Council Member of ABFER
Jurong & Tanglin Ballroom

CONFERENCE ENDS

CORPORATE FINANCE

Governance & Finance

Chair: Kasper Nielsen (Hong Kong University of Science and Technology)
Azalea II & III

9:00 am – 10:00 am

Fund What You Trust? Social Capital and Moral Hazard in Crowdfunding
Tse-Chun Lin* (University of Hong Kong)
Discussant:
Chishen Wei (Singapore Management University)

10:00 am – 11:00 am

Changing of the Guards: Does Succession Planning Matter?
Dragana Cvijanovic* (University of North Carolina, Chapel Hill)
Nickolay Gantchev (Southern Methodist University)
Sunwoo Hwang (University of North Carolina)
Discussant:
Kasper Nielsen (Hong Kong University of Science and Technology)

11:30 am – 12:30 pm

Can Deal Failure Be Predicted?
Stacey Jacobsen (Southern Methodist University)
Utpal Bhattacharya* (Hong Kong University of Science and Technology)
Discussant:
Jared R. Stanfield (University of New South Wales)