

# ABFER 9<sup>th</sup> ANNUAL CONFERENCE

23 - 26 MAY 2022 • Hybrid

## 23 MAY, MONDAY (SGT)

8:30 am – 9:00 am

Registration and Welcome (includes coffee/tea)

Outside Siloso 4

SILOSO 1	SILOSO 2	SILOSO 3
<b>INTERNATIONAL MACROECONOMICS, MONEY &amp; BANKING</b>	<b>CORPORATE FINANCE</b>	<b>REAL ESTATE AND URBAN ECONOMICS</b>
<b>International Macroeconomics</b> Chair: Ippei FUJIIWARA <sup>^</sup> (Keio University and Australian National University & ABFER)	<b>Corporate Finance 1</b> Chair: Johan SULAEMAN (National University of Singapore & ABFER)	<b>Real Estate Public Finance</b> Chair: Stijn VAN NIEUWERBURGH <sup>^</sup> (Columbia University & ABFER)
<b>9:00 am – 10:00 am</b> <b>The Elusive Gains from Nationally Oriented Monetary Policy</b> Martin BODENSTEIN (Federal Reserve Board) Giancarlo CORSETTI (University of Cambridge) Luca GUERRIERI* (Federal Reserve Board)  <b>Discussant:</b> Dmitriy SERGEYEV <sup>^</sup> (Bocconi University)	<b>9:00 am – 10:00 am</b> <b>Coming to the Rescue: The Role of Government Venture Capital in the U.S.-China Trade War</b> Joy CHEN (Cheung Kong Graduate School of Business) Robin Kaiji GONG* <sup>^</sup> (The Hong Kong University of Science and Technology) Jinlin LI (Harvard University)  <b>Discussant:</b> Davin CHOR <sup>^</sup> (Dartmouth College & ABFER)	<b>9:00 am – 10:00 am</b> <b>Rural-Urban Migration, Structural Transformation, and Housing Markets in China</b> Carlos GARRIGA (Federal Reserve Bank of St. Louis) Aaron HEDLUND (University of Missouri and Federal Reserve Bank of St. Louis) Yang TANG* <sup>^</sup> (Nanyang Technological University) Ping WANG* <sup>^</sup> (Washington University in St. Louis)  <b>Discussant:</b> Yuming FU (National University of Singapore)
<b>10:30 am – 11:30 am</b> <b>Turbulent Business Cycles</b> Ding DONG (The Hong Kong University of Science and Technology) Zheng LIU* <sup>^</sup> (Federal Reserve Bank of San Francisco) Pengfei WANG (Peking University)  <b>Discussant:</b> Petr SEDLACEK <sup>^</sup> (University of New South Wales)	<b>10:30 am – 11:30 am</b> <b>CEO Hometown Favoritism in Corporate Environmental Policies</b> Qifei ZHU* (Nanyang Technological University) Wei LI (Shanghai University of Finance and Economics) Qiping XU (University of Illinois Urbana-Champaign)  <b>Discussant:</b> Kasper Meisner NIELSEN (Copenhagen Business School & ABFER)	<b>10:00 am – 11:00 am</b> <b>Federal Tax Deductions and the Provision of Local Public Goods</b> Brent W. AMBROSE* (Pennsylvania State University) Maxence VALENTIN (Pennsylvania State University)  <b>Discussant:</b> Cheng Keat TANG (Nanyang Technological University)
<b>11:30 am – 12:30pm</b> <b>The Coming Battle of Digital Currencies</b> Lin William CONG* (Cornell University) Simon MAYER (University of Chicago)  <b>Discussant:</b> Pierpaolo BENIGNO <sup>^</sup> (University of Bern)	<b>11:30 am – 12:30 pm</b> <b>Smokestacks and the Swamp</b> Emilio BISETTI* <sup>^</sup> (The Hong Kong University of Science and Technology) Stefan LEWELLEN (Pennsylvania State University) Arkodipta SARKAR (The Hong Kong University of Science and Technology) Xiao ZHAO (The Hong Kong University of Science and Technology)  <b>Discussant:</b> Kai LI (The University of British Columbia & ABFER)	<b>11:30 am – 12:30 pm</b> <b>Stock Market Milestones and Mortgage Demand: Evidence from US</b> Sumit AGARWAL (National University of Singapore & ABFER) Sergio CORREIA (Board of Governors of the Federal Reserve System) Bernardo MORAIS (Board of Governors of the Federal Reserve System) Changcheng SONG* (Singapore Management University)  <b>Discussant:</b> Abdullah YAVAS (University of Wisconsin-Madison)
<b>12:30 pm – 2:00 pm</b> <b>LUNCH</b> Silver Shell Cafe, Level 3		

23 MAY, MONDAY (SGT)		
SILOSO 1	SILOSO 2	SILOSO 3
<b>INVESTMENT FINANCE</b>	<b>TRADE, GROWTH AND DEVELOPMENT</b>	<b>REAL ESTATE AND URBAN ECONOMICS</b>
<b>Inflation and Asset Pricing</b> Chair: Hong ZHANG <sup>^</sup> (Tsinghua University & ABFER)	<b>Economic Development</b> Chair: Pao-Li CHANG (Singapore Management University & ABFER) and Michael SONG <sup>^</sup> (The Chinese University of Hong Kong & ABFER)	<b>Climate Change and Valuation Effects</b> Chair: Yongheng DENG (University of Wisconsin-Madison & ABFER)
<b>2:00 pm – 2:45 pm</b> <b>Getting to the Core: Inflation Risks Within and Across Asset Classes</b> Xiang FANG <sup>^^</sup> (The University of Hong Kong) Yang LIU (The University of Hong Kong) Nikolai ROUSSANOV (University of Pennsylvania)  <b>Discussant:</b> Pasquale DELLA CORTE (Imperial College London)	<b>2:00 pm – 3:00 pm</b> <b>Capital Quality, Productivity, and Financial Constraints: Evidence from India</b> Poorya KABIR* (National University of Singapore) Seyed MANSOURI (Columbia University)	<b>2:00 pm – 3:00 pm</b> <b>Does Climate Change Affect Real Estate Prices? Evidence from Government Announcement</b> Sumit AGARWAL (National University of Singapore & ABFER) Yu QIN (National University of Singapore) Tien Foo SING (National University of Singapore & ABFER) Changwei ZHAN* (National University of Singapore)  <b>Discussant:</b> Akshar SAXENA (Nanyang Technological University)
<b>2:45 pm – 3:30 pm</b> <b>Inflation Expectations and Portfolio Rebalancing of Households: Evidence from Inflation Targeting in India</b> Sumit AGARWAL (National University of Singapore & ABFER) Yeow Hwee CHUA (Nanyang Technological University) Pulak GHOSH* (India Institute of Management Bangalore) Changcheng SONG (Singapore Management University)  <b>Discussant:</b> Abhiroop MUKHERJEE <sup>^</sup> (The Hong Kong University of Science and Technology)	<b>3:15 pm – 4:15 pm</b> <b>The Distributional Impacts of Transportation Networks in China</b> Lin MA* (Singapore Management University) Yang TANG (Nanyang Technological University)	<b>3:00 pm – 4:00 pm</b> <b>Does Climate Change Affect Investment Performance? Evidence from Commercial Real Estate</b> Dragana CVIJANOVIC (Federal Reserve Board) Alex VAN DE MINNE* (University of Connecticut)  <b>Discussant:</b> Cristian BADARINZA <sup>^</sup> (National University of Singapore)
<b>4:00 pm – 4:45 pm</b> <b>The Performance of Characteristic-Sorted Portfolios: Evaluating the Past and Predicting the Future</b> Aydogan ALTI (The University of Texas at Austin) Travis L. JOHNSON (The University of Texas at Austin) Sheridan TITMAN* (The University of Texas at Austin & ABFER)  <b>Discussant:</b> Amit GOYAL <sup>^</sup> (University of Lausanne)		
<b>4:45 pm – 5:30 pm</b> <b>Financial intermediaries and contagion in market efficiency: The case of ETFs</b> Claire Yurong HONG (Shanghai Jiao Tong University) Frank Weikai LI* (Singapore Management University) Avanidhar SUBRAHMANYAM (University of California, Los Angeles)  <b>Discussant:</b> Zhuo CHEN <sup>^</sup> (Tsinghua University)	<b>4:30 pm – 5:30 pm</b> <b>SMEs Amidst the Pandemic and Reopening: Digital Edge and Transformation</b> Lin William CONG (Cornell University) Xiaohan YANG <sup>^^</sup> (Peking University) Xiaobo ZHANG (Peking University)	<b>4:30 pm – 5:30 pm</b> <b>Tobin Tax Policy, Housing Speculation, and Property Market Dynamics</b> Sumit AGARWAL (National University of Singapore & ABFER) Kwong Wing CHAU (The University of Hong Kong) Maggie Rong HU <sup>^^</sup> (The Chinese University of Hong Kong) Wayne Xinwei WAN (The University of Cambridge)  <b>Discussant:</b> Jing LI (Singapore Management University)
<b>6:00 pm – 8:45 pm</b> <b>ABFER WELCOME DINNER AND KEYNOTE SPEECH</b> <b>“Technological Disruption of Modern Financial Intermediation”</b> Professor Amit SERU <sup>^</sup> (Stanford University and ABFER) Moderated by: Professor Bernard YEUNG (National University of Singapore and ABFER) Horizon Pavilion, Level 5		

## 24 MAY, TUESDAY (SGT)

8:30 am – 9:00 am

Registration and Welcome (includes coffee/tea)

Outside Siloso 4

SILOSO 1	SILOSO 2	SILOSO 3	SILOSO 4
<b>INVESTMENT FINANCE</b>	<b>INTERNATIONAL MACROECONOMICS, MONEY &amp; BANKING</b>	<b>SPECIAL SESSION: SUSTAINABLE AND GREEN FINANCE (JOINT WITH SGFIN)</b>	<b>TRADE, GROWTH AND DEVELOPMENT</b>
<b>Fund Management</b> Chair: Roger LOH (Singapore Management University & ABFER)	<b>Macroeconomic Policy Issues</b> Chair: Yi HUANG (Fudan University & ABFER)	Chair: Johan SULAEMAN (National University of Singapore, SGFIN & ABFER)	<b>Trade and Development</b> Chair: Heiwai TANG <sup>^</sup> (The University of Hong Kong)
<b>9:00 am – 9:45 am</b> <b>Currency Management by International Fixed Income Mutual Funds</b> Clemens SIALM (The University of Texas at Austin & ABFER) Qifei ZHU* (Nanyang Technological University)  <b>Discussant:</b> Yang LIU <sup>^</sup> (The University of Hong Kong)	<b>9:00 am – 10:00 am</b> <b>Leaning Against the Wind: An Empirical Cost-Benefit Analysis</b> Luis BRANDÃO-MARQUES (International Monetary Fund) Gaston GELOS <sup>^^</sup> (International Monetary Fund) Machiko NARITA (International Monetary Fund) Erlend NIER (International Monetary Fund)  <b>Discussant:</b> David AIKMAN <sup>^</sup> (King's College London)	<b>9:00 am – 9:45 am</b> <b>Strategic Leadership in Corporate Social Responsibility</b> Rui ALBUQUERQUE* (Boston College) Luís CABRAL (New York University)  <b>Discussant:</b> Alminas ZALDOKAS (The Hong Kong University of Science and Technology)	<b>9:00 am – 10:00 am</b> <b>To Own or to Rent? The Effects of Transaction Taxes on Housing Markets</b> Lu HAN <sup>^^</sup> (University of Toronto, University of Wisconsin-Madison & ABFER) L. Rachel NGAI (London School of Economics) Kevin D. SHEEDY (London School of Economics)
<b>9:45 am – 10:30 am</b> <b>Birth order and fund manager's trading behavior: Role of sibling rivalry</b> Vikas AGARWAL (Georgia State University) Alexander COCHARDT (University of St Gallen) Stephan HELLER (University of St Gallen) Vitaly ORLOV* (University of St Gallen)  <b>Discussant:</b> Zoran IVKOVICH <sup>^</sup> (Michigan State University)	<b>10:30 am – 11:30 am</b> <b>Credit Allocation and Macroeconomic Fluctuations</b> Karsten MÜLLER <sup>^^</sup> (National University of Singapore) Emil VERNER (Massachusetts Institute of Technology)  <b>Discussant:</b> Jian WANG <sup>^</sup> (The Chinese University of Hong Kong)	<b>9:45 am – 10:30 am</b> <b>Environmental Liabilities, Creditors, and Corporate Pollution: Evidence from the Apex Oil Ruling</b> Jianqiang CHEN (National Tsing Hua University) Pei-Fang HSIEH (National Tsing Hua University) Po-Hsuan HSU <sup>^^</sup> (National Tsing Hua University) Ross LEVINE (University of California, Berkeley & ABFER)  <b>Discussant:</b> Laura STARKS (The University of Texas at Austin & ABFER)	<b>10:15 am – 11:15 am</b> <b>Trade Shocks and Bank Lending: Evidence from Antidumping Investigations of Chinese Firms</b> Chunbo LIU (Southwestern University of Finance and Economics) Huimin SHI <sup>^^</sup> (Renmin University of China) Yu WU (Southwestern University of Finance and Economics)
<b>11:00 am – 11:45 am</b> <b>Is Stock Index Membership for Sale?</b> Kun LI (Australian National University) Xin LIU <sup>^^</sup> (Australian National University) Shang-Jin WEI (Columbia University & ABFER)  <b>Discussant:</b> Bruce D. GRUNDY <sup>^</sup> (The Australian National University & ABFER)	<b>11:30 am – 12:30 pm</b> <b>Real Effects of the ECB's Quantitative Easing: A Housing Portfolio Channel</b> Daniel Marcel TE KAAT (University of Groningen) Alessandro REBUCCI* (John Hopkins University) Chang MA (Fudan University)  <b>Discussant:</b> Saleem BAHAJ (University College London)	<b>11:00 am – 11:45 am</b> <b>Polluted IPOs</b> Meng MIAO (Renmin University of China) Wei WANG* (Queen's University) Zhengyu ZUO (Renmin University of China)  <b>Discussant:</b> Oliver LI <sup>^</sup> (National University of Singapore)	<b>11:30 am – 12:30 pm</b> <b>Natural Barriers and Policy Barriers</b> Yang JIAO <sup>^^</sup> (Fudan University) Shang-Jin WEI (Columbia University & ABFER)
<b>11:45 am – 12:30 pm</b> <b>Tax Evasion and Information Production: Evidence from the FATCA and Offshore Asset Management</b> Si CHENG <sup>^^</sup> (The Chinese University of Hong Kong) Massimo MASSA (INSEAD & ABFER) Hong ZHANG (Tsinghua University & ABFER)  <b>Discussant:</b> Stephen DIMMOCK (National University of Singapore & ABFER)		<b>11:45 am – 12:30 pm</b> <b>The Cost of ESG Investing</b> Laura LINDSEY (Arizona State University) Seth PRUITT (Arizona State University) Christoph SCHILLER* (Arizona State University)  <b>Discussant:</b> Wenxi JIANG <sup>^</sup> (The Chinese University of Hong Kong)	

**24 MAY, TUESDAY (SGT)**

12:30 pm – 1:10 pm

**Lunch**

Horizon Pavilion, Level 5

1:10 pm – 2:00 pm

**ACADEMIC LUNCHEON KEYNOTE****“The Status of Capital Market in China and Pending Issues”**Professor Zhiguo HE<sup>^</sup> (University of Chicago and ABFER)

Moderated by: Professor Randall MORCK (University of Alberta and ABFER)

Horizon Pavilion, Level 5

SILOSO 1	SILOSO 2	SILOSO 3
<b>CORPORATE FINANCE</b>	<b>ACCOUNTING</b>	<b>HOUSEHOLD FINANCE</b>
<b>Corporate Finance 2</b> Chair: Alminas ZALDOKAS (The Hong Kong University of Science and Technology)	<b>New Data and Technologies in Accounting</b> Chair: Kelvin LAW (Nanyang Technological University)	<b>Household Finance 1</b> Chair: Sumit AGARWAL (National University of Singapore & ABFER)
<b>2:00 pm – 3:00 pm</b> <b>Manufacturing and Process Innovation, Productivity, and Growth</b> Leo LIU (University of New South Wales) Wing Wah THAM (University of New South Wales) Elvira SOJLI* (University of New South Wales)  <b>Discussant:</b> Po-Hsuan HSU <sup>^</sup> (National Tsing Hua University)	<b>2:00 pm – 3:00 pm</b> <b>Knowledge is Power: A Field Experiment in the Chinese and US Stock Markets</b> Sonia Man-Lai WONG (Lingnan University) Yuan XUE (Huazhong University of Science and Technology) Bohui ZHANG (The Chinese University of Hong Kong, Shenzhen) Xiaofeng ZHAO* <sup>^</sup> (Lingnan University)  <b>Discussant:</b> Xiumin MARTIN (Washington University in St. Louis)	<b>2:00 pm - 3:00 pm</b> <b>FinTech Adoption and Household Risk-Taking</b> Claire Yurong HONG (Shanghai Jiao Tong University) Xiaomeng LU* <sup>^</sup> (Fudan University) Jun PAN (Shanghai Jiao Tong University & ABFER)  <b>Discussant:</b> Shashwat ALOK <sup>^</sup> (Indian School of Business, Hyderabad)
<b>3:30 pm – 4:30 pm</b> <b>The Reverse Bail-Out of Indebted Local Governments by Local Firms</b> Ben CHAROENWONG (National University of Singapore) Meng MIAO* <sup>^</sup> (Renmin University of China) Zhengyu ZUO (Renmin University of China)  <b>Discussant:</b> Hong RU (Nanyang Technological University)	<b>3:15 pm – 4:15 pm</b> <b>Digitalization, Accounting Jobs, and Financial Reporting Quality</b> Amanda AWYONG* (Singapore Management University) Qiang CHENG (Singapore Management University & ABFER) Tian DENG (Singapore Management University) Rencheng WANG (Singapore Management University)  <b>Discussant:</b> Rebecca N HANN (University of Maryland)	<b>3:15 pm - 4:15 pm</b> <b>Housing Finance, Boom-Bust Episodes, and Macroeconomic Fragility</b> Carlos GARRIGA (Federal Reserve Bank of St. Louis) Aaron HEDLUND* (University of Missouri)  <b>Discussant:</b> Anand SRINIVASAN (National University of Singapore)
<b>4:30 pm – 5:30 pm</b> <b>Investing with The Government: A Field Experiment in China</b> Emanuele COLONNELLI (University of Chicago) Bo LI* <sup>^</sup> (Tsinghua University) Ernest LIU (Princeton University)  <b>Discussant:</b> Wenlan QIAN (National University of Singapore, Hong Kong University & ABFER)	<b>4:30 pm – 5:30 pm</b> <b>Information Processing in a Transparent Market: Evidence from DeFi Markets</b> Danqi HU* <sup>^</sup> (Peking University) Sarit MARKOVICH (Northwestern University) Valerie ZHANG (Northwestern University)  <b>Discussant:</b> Lin William CONG (Cornell University)	<b>4:30 pm - 5:30 pm</b> <b>Inflation and Individual Investors' Behavior: Evidence from the German Hyperinflation</b> Fabio BRAGGION (Tilburg University) Felix VON MEYERINCK* (Tilburg University) Nic SCHAUB (WHU – Otto Beisheim School of Management)  <b>Discussant:</b> Abhiroop MUKHERJEE <sup>^</sup> (The Hong Kong University of Science and Technology)
<b>5:30 pm – 6:30 pm</b> <b>Break</b>		
<b>6:30 pm – 8:30 pm</b> <b>ABFER ANNUAL GENERAL MEETING (AGM) &amp; SENIOR FELLOWS MEETING</b> Siloso 3		

**25 MAY, WEDNESDAY (SGT)**

8:30 am – 9:00 am

**Registration and Welcome (includes coffee/tea)**

Outside Siloso 4

SILOSO 1	SILOSO 2	SILOSO 3
<b>CORPORATE FINANCE</b>	<b>TRADE, GROWTH AND DEVELOPMENT</b>	<b>REAL ESTATE AND URBAN ECONOMICS</b>
<b>Corporate Finance 3</b> Chair: Angie LOW (Nanyang Technological University & ABFER)	<b>Technology and Development</b> Chair: Hanming FANG <sup>^</sup> (University of Pennsylvania & ABFER)	<b>Migration and Structural Change in the Housing Market</b> Chair: Sheridan TITMAN (The University of Texas at Austin & ABFER)
<b>9:00 am – 10:00 am</b> <b>Strategic Learning and Corporate Investment</b> Paul H. DÉCAIRE (Arizona State University) Michael D. WITTRY <sup>^*</sup> (Ohio State University)  <b>Discussant:</b> Rik SEN (University of New South Wales)	<b>9:00 am – 10:00 am</b> <b>How Does Declining Worker Power Affect Investment Sensitivity to Minimum Wage?</b> Sreedhar T. BHARATH (Arizona State University) DuckKi CHO <sup>^*</sup> (Peking University) Michael HERTZEL (Arizona State University)	<b>9:00 am – 10:00 am</b> <b>Coronavirus Pandemic and Unemployment: Evidence from Mobile Phone Data in China</b> Teng LI (Sun Yat-sen University) Panle Jia BARWICK (Cornell University) Yongheng DENG <sup>*</sup> (University of Wisconsin-Madison & ABFER) Xinfei HUANG (Sun Yat-sen University) Shanjun LI (Cornell University)  <b>Discussant:</b> Lin MA (Singapore Management University)
<b>10:30 am – 11:30 am</b> <b>Trust, but verify: The economics of scams in initial coin offerings</b> Kenny PHUA (University of Technology Sydney) Bo SANG (Singapore Management University) Chishen WEI <sup>*</sup> (Singapore Management University) Yang (Gloria) YU (Singapore Management University)  <b>Discussant:</b> Thomas BOURVEAU <sup>^</sup> (Columbia University)	<b>10:15 am – 11:15 am</b> <b>Industry-University Collaboration and Commercializing Chinese Corporate Innovation</b> David H. HSU (University of Pennsylvania) Po-Hsuan HSU (National Tsing Hua University) Kaiguo ZHOU (Sun Yat-Sen University) Tong ZHOU <sup>^*</sup> (ShanghaiTech University)	<b>10:00 am - 11:00 am</b> <b>Like Father Like Son? Social Engineering and Intergenerational Mobility in Housing Consumption</b> Sumit AGARWAL (National University of Singapore & ABFER) Yi FAN <sup>*</sup> (National University of Singapore) Wenlan QIAN (The University of Hong Kong, National University of Singapore & ABFER) Tien Foo SING (National University of Singapore & ABFER)  <b>Discussant:</b> Daniel MCMILLEN (University of Illinois Chicago)
<b>11:30 am - 12:30 pm</b> <b>What Explains the Geographic Variation in Corporate Investment?</b> Shohini KUNDU <sup>^*</sup> (University of California, Los Angeles) Nishant VATS (University of Chicago)  <b>Discussant:</b> Manpreet SINGH <sup>^</sup> (Georgia Institute of Technology)	<b>11:30 am – 12:30 pm</b> <b>Unequal Transition: The Making of China's Wealth Gap</b> Yangtian JIANG (Peking University) Yu ZHENG (Queen Mary University) Lijun ZHU <sup>^*</sup> (Peking University)	<b>11:30 am – 12:30 pm</b> <b>Politician's Asset Allocation and Economic Bill Proposals</b> Hyun-Soo CHOI <sup>*</sup> (Korea Advanced Institute of Science and Technology) Hugh Hoikwang KIM (University of South Carolina) Paul Youngwook KIM (Korea Advanced Institute of Science and Technology)  <b>Discussant:</b> Johan SULAEMAN (National University of Singapore & ABFER)
<b>12:30 pm – 1:10 pm</b> <b>Lunch</b> Siloso 1, 2 and 3		
<b>1:10 pm – 2:00 pm</b> <b>ACADEMIC LUNCHEON PANEL (Virtual)</b> <b>"Population Aging"</b> Professor Yasuyuki SAWADA <sup>^</sup> (University of Tokyo) and Professor Yaohui ZHAO <sup>^</sup> (Peking University) Moderator: Professor Hanming FANG <sup>^</sup> (University of Pennsylvania and ABFER) Siloso 1, 2 and 3		



25 MAY, WEDNESDAY (SGT)		
SILOSO 1	SILOSO 2	VIRTUAL
<b>ACCOUNTING</b>	<b>HOUSEHOLD FINANCE</b>	<b>SPECIAL SESSION: ENHANCING MARKET TRANSPARENCY IN GREEN AND TRANSITION FINANCE (JOINT WITH CEBRA) (Virtual)</b>
<b>Environmental, Social, and Governance</b> Chair: Fiona Yingfei Wang (National University of Singapore)	<b>Household Finance 2</b> Chair: Amit SERU <sup>^</sup> (Stanford University & ABFER)	Chair: Frank PACKER <sup>^</sup> (Bank for International Settlements)
<b>2:00 pm – 3:00 pm</b>	<b>2:00 pm – 3:00 pm</b>	<b>2:00 pm – 3:00 pm</b>
<b>Governance Externalities of Climate-Related Disclosures: Evidence from Facility Emissions</b> Jungbae KIM (Singapore Management University) Young Jun CHO (Singapore Management University) Holly YANG* (Singapore Management University)  <b>Discussant:</b> Ming Yi HUNG <sup>^</sup> (The Hong Kong University of Science and Technology)	<b>Strategically Staying Small: Regulatory Avoidance and the CRA</b> Jacelly CESPEDES* (University of Minnesota) Jordan NICKERSON (University of Washington) Carlos PARRA (Pontifical Catholic University of Chile)  <b>Discussant:</b> Wenlan QIAN (National University of Singapore, The Hong Kong University & ABFER)	<b>Taxonomies</b> Frank PACKER <sup>^</sup> (Bank for International Settlements)  <b>Discussant:</b> Johan SULAEMAN <sup>^</sup> (National University of Singapore & ABFER)
<b>3:15 pm – 4:15 pm</b>	<b>3:15 pm – 4:15 pm</b>	<b>3:00 pm – 4:00 pm</b>
<b>Are ISS Recommendations Informative? Evidence from Assessments of Compensation Practices</b> Ana ALBUQUERQUE* (Boston University) Mary Ellen CARTER (Boston College) Susanna GALLANI (Harvard University)  <b>Discussant:</b> Rachel ZHANG (National University of Singapore)	<b>Political Voice and (Mortgage) Market Participation: Evidence from Minority Disenfranchisement</b> Seongjin PARK (University of Chicago) Arkodipta SARKAR* <sup>^</sup> (The Hong Kong University of Science and Technology) Nishant VATS (University of Chicago)  <b>Discussant:</b> Hyun-Soo CHOI (Korea Advanced Institute of Science and Technology)	<b>Green External Review and Assessment</b> Gong CHENG <sup>^</sup> (Bank for International Settlements)  <b>Discussant:</b> Weina ZHANG <sup>^</sup> (National University of Singapore)
<b>4:30 pm - 5:30 pm</b>	<b>4:30 pm - 5:30 pm</b>	<b>4:30 pm – 5:30 pm</b>
<b>Gender, Competition, and Performance: International Evidence</b> Kai LI* (University of British Columbia & ABFER) Qiyuan (Rachel) PENG (University of Dayton) Rui SHEN (The Chinese University of Hong Kong, Shenzhen) Gabriel WONG (Cardiff University)  <b>Discussant:</b> Lin PENG <sup>^</sup> (Cambridge University)	<b>Human Frictions in the Transmission of Economic Policy</b> Francesco D'ACUNTO (Boston College) Daniel HOANG (Karlsruhe Institute of Technology) Maritta PALOVIITA (Bank of Finland) Michael WEBER* (University of Chicago)  <b>Discussant:</b> Changcheng SONG (Singapore Management University)	<b>Climate Transition metrics, frameworks, and market products</b> Robert PATALANO <sup>^</sup> (Organisation for Economic Co-operation and Development)  <b>Discussant:</b> Thorsten BECK <sup>^</sup> (European University Institute)

**26 MAY, THURSDAY (SGT)**

8:30 am – 9:00 am

**Registration and Welcome (includes coffee/tea)**

Outside Siloso 4

SILOSO 1	SILOSO 2	SILOSO 3
<b>INVESTMENT FINANCE</b>	<b>ACCOUNTING</b>	<b>INTERNATIONAL MACROECONOMICS, MONEY &amp; BANKING</b>
<b>Asset Prices and Investor Behavior</b> Chair: Wenlan QIAN (National University of Singapore, The Hong Kong University & ABFER)	<b>Government Policy, Information and Capital Market</b> Chair: Rencheng WANG (Singapore Management University)	<b>Exchange Rate Risk</b> Chair: Helen POPPER <sup>^</sup> (Santa Clara University & ABFER)
<b>9:00 am – 9:45 am</b> <b>Value Premium, Network Adoption, and Factor Pricing of Crypto Assets</b> Lin William CONG* (Cornell University) Andrew KAROLYI (Cornell University & ABFER) Ke TANG (Tsinghua University) Weiyi ZHAO* <sup>^</sup> (Tsinghua University)  <b>Discussant:</b> Yukun LIU <sup>^</sup> (University of Rochester)	<b>9:00 am – 10:00 am</b> <b>The Income Statement Channel of Monetary Policy</b> Oliver BINZ* (INSEAD) Peter JOOS (INSEAD) Matthew KUBIC (The University of Texas at Austin)  <b>Discussant:</b> Dushyant VYAS (University of Toronto)	<b>9:00 am – 10:00 am</b> <b>Dollar Beta and Stock Returns</b> Valentina BRUNO (American University) Ilhyock SHIM* (Bank for International Settlements) Hyun Song SHIN (Bank for International Settlements)  <b>Discussant:</b> Giorgio VALENTE (Hong Kong Monetary Authority & ABFER)
<b>9:45 am – 10:30 am</b> <b>Biased Expectations and Credit Risk in the Municipal Bond Market</b> Tarun CHORDIA* (Emory University & ABFER) Jinoung JEUNG (Emory University) Abinash PATI (Emory University)  <b>Discussant:</b> Johan SULAEMAN (National University of Singapore & ABFER)	<b>10:15 am – 11:15 am</b> <b>Disagreement, Liquidity, and Price Drifts in the Corporate Bond Market</b> Yoshio NOZAWA* <sup>^</sup> (University of Toronto) Yancheng QIU (The Hong Kong University of Science and Technology) Xiong YAN (The Hong Kong University of Science and Technology)  <b>Discussant:</b> Dan SEGAL (Reichman University)	<b>10:30 am – 11:30 am</b> <b>Currency Volatility and Global Technological Innovation</b> Po-Hsuan HSU (National Tsing Hua University) Mark P. TAYLOR (Washington University in St. Louis) Zigan WANG (The University of Hong Kong) Qi XU* <sup>^</sup> (Zhejiang University)  <b>Discussant:</b> Yang LIU <sup>^</sup> (The Hong Kong University)
<b>11:00 am – 11:45 am</b> <b>Macro-Active Bond Mutual Funds</b> Claire Yurong HONG* <sup>^</sup> (Shanghai Jiao Tong University) Jun PAN (Shanghai Jiao Tong University & ABFER) Shiwen TIAN (Shanghai Jiao Tong University)  <b>Discussant:</b> Jianfeng HU (Singapore Management University)	<b>11:30 am – 12:30pm</b> <b>Sequential Reporting Bias</b> Cyrus AGHAMOLLA* (University of Minnesota) Ilan GUTTMAN (New York University) Evgeny PETROV (The Hong Kong University of Science and Technology)  <b>Discussant:</b> Mary BARTH (Stanford University)	<b>11:30 am – 12:30 pm</b> <b>Currency Risk in the Long Run</b> Pasquale DELLA CORTE* (Imperial College London) Can GAO (Leibniz Institute for Financial Research, SAFE) Daniel P.A. PREVE (Singapore Management University) Giorgio VALENTE (Hong Kong Monetary Authority & ABFER)  <b>Discussant:</b> Yu-Chin CHEN (University of Washington & ABFER)
<b>11:45 am – 12:30 pm</b> <b>Understanding Retail Investors: Evidence from China</b> Charles M. JONES (Columbia University) Donghui SHI (Fudan University) Xiaoyan ZHANG* <sup>^</sup> (Tsinghua University & ABFER) Xinran ZHANG (Central University of Finance and Economics)  <b>Discussant:</b> Darwin CHOI <sup>^</sup> (The Chinese University of Hong Kong)		
<b>12:30 pm – 2:00 pm</b> <b>LUNCH</b> Silver Shell Cafe, Level 3		
<b>2:00 pm – 4:30 pm</b> <b>Master Class</b> <b>“Doing Research on Household Sustainability”</b> Professor Sumit AGARWAL (National University of Singapore and ABFER) Moderated by: Wenlan QIAN (National University of Singapore, Hong Kong University and ABFER) Siloso 1		

## 26 MAY, THURSDAY (SGT)

6:00 pm – 6:30 pm

Registration

6:30 pm – 8:45 pm

### JOINT DINNER FOR ABFER & AMPF AND KEYNOTE SPEECH

“Fed Normalization and the Emerging Markets: Is This Time (Really) Different?”

Professor Viral ACHARYA (New York University)

Moderated by: Professor Andrew K. Rose (National University of Singapore and ABFER)

Horizon Pavilion, Level 5

## SESSION FORMAT

### 1. International Macroeconomics, Money & Banking

Three papers will be presented during each session. Each paper lasts for one hour, including 25 minutes for presentation, 20 minutes for discussion and 15 minutes for Q&A. There will be a 30 minutes break after the first paper.

### 2. Corporate Finance

Three papers will be presented during each session. Each paper lasts for one hour, including 25 minutes for presentation, 20 minutes for discussion and 15 minutes for Q&A. There will be a 30 minutes break after the first paper.

### 3. Investment Finance

Four papers will be presented during each session. Each paper has 45 minutes including 20 minutes for presentation, 15 minutes for discussion and 10 minutes for Q&A.

### 4. Trade, Growth & Development

Three papers will be presented during each session. Each paper is allocated one hour, including presentation and open discussion. There will be a 15 minutes break after each paper.

### 5. Accounting

Three papers will be presented during each session. Each paper presentation lasts for one hour, including 25 minutes for presentation, 20 minutes for discussion and 15 minutes for Q&A. There will be 15 minutes break after each paper.

### 6. Real Estate and Urban Economics

Three papers will be presented during each session. Each paper has 30 minutes for presentation, 15 minutes for discussant remarks, and 15 minutes for Q&A. There will be a 30 minutes break after two papers.

### 7. Household Finance

Three papers will be presented during each session. Each paper presentation lasts for 1 hour, including 30 minutes for presentation, 20 minutes for discussion and 10 minutes for Q&A. There will be 15 minutes break after each paper.

### 8. Sustainable and Green Finance (Joint with SGFIN)

Four papers will be presented during each session. Each paper has 18 minutes for presentation, 12 minutes for discussant remarks, and 15 minutes for Q&A. There will be a 30 minutes break after two papers.

### 9. Enhancing Market Transparency in Green and Transition Finance (Joint with CEBRA) – VIRTUAL

A recent report published by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), on “Enhancing Market Transparency in Green and Transition Finance”, will be presented during the session. Each of the report’s three chapters is allocated one hour, including 25 minutes for presentation, 15 minutes for discussion and 20 minutes for Q&A. There will be a 30 minutes break after two chapters.

Welcome Keynote supported by:



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