

FULL PROGRAM

18 May, Monday		
8:30 am – 9:00 am		
Registration Tanglin foyer, Level 2		
Tanglin I & II	Tanglin III & IV	Cuscaden
CORPORATE FINANCE	REAL ESTATE AND URBAN ECONOMICS (JOINT WITH IREUS)	ACCOUNTING
Intangible Capital and Growth Chair: Ayako YASUDA (University of California, Davis and ABFER)	Urban Economics and New Economies Chair: Yongheng DENG (University of Wisconsin–Madison and ABFER)	Current Topics in Accounting I Chair: Grace FAN (Singapore Management University)
9:00 am – 10:00 am The Intangible Gap Mindy XIAOLAN* (The University of Texas at Austin) Lei ZHANG (University of Hong Kong) Yiyuan ZHANG (The University of Texas at Austin) Discussant: Kai LI (Tsinghua University)	9:00 am – 10:00 am Crowding Yizhen GU (Peking University) Qu TANG (Jinan University) Kai WU* (The University of Texas at Austin) Ben ZOU (Purdue University) Discussant: Daniel McMILLEN (University of Illinois, Chicago)	9:00 am – 10:00 am Information Externalities of Corporate Earnings Disclosures: Evidence from MSME Procurement Decisions Weiqian LIU (Chinese University of Hong Kong) Caixiang LUO (Kingdee Credit Services Co., Ltd) Kevin TSENG* (Chinese University of Hong Kong) George YANG (Chinese University of Hong Kong) Discussant: Xiaoli TIAN (Georgetown University)
10:30 am – 11:30 am Innovations and (Shocks to) Industry-Academia Collaboration Anqi JIAO (Capital University of Economics and Business) Evgeny LYANDRES (Tel Aviv University) Honglin REN* (Renmin University of China) Discussant: Elvira SOJLI (University of New South Wales and ABFER)	10:30 am – 11:30 am Do Agglomeration Externalities Form Service Clusters? Evidence from a Location Lottery Yuki HIGUCHI* (Sophia University) Ngan Bich LE (Hitotsubashi University) Mari TANAKA (University of Tokyo) Discussant: Martina VIARENGO (Geneva Graduate Institute)	10:00 am – 11:00 am Does Disclosure Mandate Affect Firms' Contribution to Poverty Alleviation? Yao LU* (Cornell University) Taijie TANG (Nanjing University) Tusheng XIAO (Central University of Finance and Economics) Luo ZUO (National University of Singapore and ABFER) Discussant: Hai LU (University of Toronto)
11:30 am – 12:30 pm Acquiring Supplier Networks: Domestic Mergers for International Supply Chain Resilience Ling CEN* (Chinese University of Hong Kong) Sudipto DASGUPTA (Chinese University of Hong Kong) Isil EREL (The Ohio State University) Yanru HAN (Stevens Institute of Technology) Discussant: Prabhala NAGPURNANAND (Johns Hopkins University and ABFER)	11:30 am – 12:30 pm Tech-driven Comparative Advantage: Evidence from Solar Expansion in China Hanming FANG (University of Pennsylvania and ABFER) Ming LI* (Chinese University of Hong Kong, Shenzhen) Yang (Zoe) YANG (Chinese University of Hong Kong and ABFER) Discussant: Jing WU (Tsinghua University and ABFER)	11:30 am – 12:30 pm Building Human Capital: The Influence of Workplace Transparency Ed DEHAAN (Stanford University) Tao WANG (Chinese University of Hong Kong) Frank ZHOU (University of Pennsylvania) Yuqing ZHOU* (Chinese University of Hong Kong) Discussant: Alexander LJUNGQVIST (Stockholm School of Economics and ABFER)
12:30 pm – 2:00 pm		
Lunch Basilico, Level 2		

18 May, Monday		
Tanglin I & II	Tanglin III & IV	Cuscaden
TECH, DIGITAL MARKETS AND AI (JOINT WITH GIFTS, SEA & SKBI)	BEHAVIOURAL, EXPERIMENTAL ECONOMICS AND FINANCE (JOINT WITH HKUST)	SUSTAINABLE AND GREEN FINANCE (JOINT WITH SGFIN)
Limits to AI/ML Chair: Susan M WACHTER (University of Pennsylvania and ABFER)	Political Economy of Belief and Behavior Chair: Denis SOSYURA (Arizona State University and ABFER)	Monitoring, Enforcement, and Environmental Outcomes Chair: Guojun HE (University of Hong Kong and ABFER)
2:00 pm – 3:00 pm	2:00 pm – 3:00 pm	2:00 pm – 3:00 pm
Limits To (Machine) Learning Zhimin CHEN* (Nanyang Technological University) Bryan KELLY (Applied Quantitative Research Capital Management) Semyon MALAMUD (Swiss Finance Institute) Discussant: Svetlana BRYZGALOVA (London Business School)	Political Persuasion in the Information Age: Results from a Field Experiment Raymond FISMEN (Boston University) Yiyang LI* (Renmin University of China) Meng MIAO (Renmin University of China) Discussant: Randall MORCK (University of Alberta and ABFER)	Strategic Capture of Monitors: Evidence from Pollution Control in China Raymond FISMEN (Boston University) Yongxiang WANG (Shanghai Jiao Tong University) Naide YE* (Shanghai Jiao Tong University) Discussant: Lin YANG (Hong Kong University of Science and Technology, Guangzhou)
3:30 pm – 4:30 pm	3:30 pm – 4:30 pm	3:30 pm – 4:30 pm
A Test of Lookahead Bias in LLM Forecasts Zhenyu GAO (Chinese University of Hong Kong) Wenxi JIANG (Chinese University of Hong Kong) Yutong YAN* (Chinese University of Hong Kong) Discussant: Jingyu HE (City University of Hong Kong)	Political Identity and Conjunction Fallacy: Experimental Evidence from the 2024 U.S. Presidential Election Bin MIAO (Renmin University of China) Shuangyu YANG (Jinan University) Ziyu ZHANG (Renmin University of China) Songfa ZHONG* (Hong Kong University of Science and Technology) Discussant: Cameron PENG (London School of Economics and Political Science)	Seeing Is Not Believing: Strategic Pollution Suppression Around Corporate Site Visits Yuchen WEI (Hong Kong University) Fujing XUE (Sun Yat-Sen University) Bohui ZHANG (Chinese University of Hong Kong, Shenzhen and ABFER) Xiaofeng ZHAO* (Lingnan University) Discussant: Qiang CHENG (Singapore Management University and ABFER)
4:30 pm – 5:30 pm	4:30 pm – 5:30 pm	4:30 pm – 5:30 pm
Bridging Structured Knowledge and Data: A Unified Framework with Finance Applications Yi CAO (Xi'an Jiaotong-Liverpool University) Zexun CHEN* (University of Edinburgh) Lin William CONG* (Nanyang Technological University and ABFER) Heqing SHI (University of Edinburgh) Discussant: Jianfeng HU (Singapore Management University)	Forecasting in a Polarized World: The Role of Political Disagreement in Analyst Forecasts and Information Production Ran DUCHIN (Boston College) Dongryeol LEE* (Nanyang Technological University) Discussant: Wenxi JIANG (Chinese University of Hong Kong)	When Trade Burns the Air: The Welfare Consequences of Agricultural Trade Liberalization Fangyuan PENG (University of Hong Kong) Guojun HE (University of Hong Kong and ABFER) Yuhang PAN* (Peking University) Discussant: Mark JACOBSEN (University of California, San Diego)
6:00 pm – 6:30 pm		
Registration Outside Royal Pavilion Ballroom, Level 1		
6:30 pm – 9:00 pm		
ABFER WELCOME DINNER AND KEYNOTE SPEECH “The Convenience Yield of US Treasuries: Can we take it for granted?” Professor Viral ACHARYA (New York University and ABFER) Moderated by Associate Professor Shashwat ALOK (Indian School of Business and ABFER) Royal Pavilion Ballroom, Level 1		

19 May, Tuesday**8:30 am – 9:00 am****Registration**

Tanglin foyer, Level 2

Tanglin I & II	Tanglin III & IV	Cuscaden
SUSTAINABLE AND GREEN FINANCE (JOINT WITH SGFIN)	LABOUR ECONOMICS	INVESTMENT FINANCE
Climate Risk and Corporate Incentives Chair: Qifei ZHU (National University of Singapore)	Policy Shocks and Labor Market Adjustment Chair: Pinchuan ONG (National University of Singapore)	Political and Behavioral Forces in Asset Pricing Chair: Amit GOYAL (University of Lausanne and ABFER)
9:00 am – 10:00 am Carbon Risk in Production Networks Shubo KOU (Nankai University) Kai LI* (Tsinghua University) Minghao LI (Peking University) Wu ZHU (Tsinghua University) Discussant: Chao YING (Chinese University of Hong Kong)	9:00 am – 10:00 am Who Gets Screened Out? The Opioid Crisis and Employer Skill Requirements Bokyung KIM (University of Connecticut) Minseog KIM (Grinnell College) Geunyong PARK* (National University of Singapore) Discussant: Seonghoon KIM (Singapore Management University)	9:00 am – 10:00 am Pricing the Global Trade Vulnerability Jiatao LIU* (Xi'an Jiaotong-Liverpool University) Jun PAN (Shanghai Jiao Tong University and ABFER) Discussant: Steven J. Davis (Stanford University and ABFER)
10:30 am – 11:30 am Impact Trickles Down: A General Equilibrium Theory of Stakeholder Exit and Engagement Briana CHANG* (Hong Kong University of Science and Technology) Harrison HONG (Columbia University and ABFER) Discussant: Dan LUO (Chinese University of Hong Kong)	10:10 am – 11:10 am Maternity Leave Extensions and Gender Gaps: Evidence from an Online Job Platform Hanming FANG* (University of Pennsylvania and ABFER) Jiayin HU (Peking University) Miao YU (Peking University) Discussant: Xiaoyue SHAN (National University of Singapore)	10:30 am – 11:30 am Ideological Customer Capital: Measurement and Asset Pricing Implications Winston Wei DOU (University of Pennsylvania and ABFER) Yan JI (Hong Kong University of Science and Technology and ABFER) David REIBSTEIN (University of Pennsylvania) Di TIAN* (Hong Kong University of Science and Technology) Discussant: John ROMALIS (Macquarie University and ABFER)
11:30 am – 12:30 pm Environmental-Unfriendly Tax Avoidance Zhimin CHEN (Nanyang Technological University) Martin JACOB (University of Navarra) Xiang ZHENG* (Nanyang Technological University) Discussant: Arzi ADBI (National University of Singapore)	11:25 am – 12:25 am The Ripple Effects of Rising Loan Costs: Major and Occupation Choices, Earnings, and Job Satisfaction Naijia GUO (University of Hong Kong) Ling ZHONG* (Southwestern University of Finance and Economics) Discussant: Lei ZHANG (Zhejiang University)	11:30 am – 12:30 pm Limited Consideration Sets and Financial Decision-Making Alex IMAS (University of Chicago) Wendy JIN (New York University Shanghai) Yiqing LU* (New York University Shanghai) Discussant: Joao COCCO (London Business School and ABFER)
12:30 pm – 2:00 pm ACADEMIC LUNCHEON KEYNOTE 1 “Why We Keep Choosing Bad Policies” Professor Ross LEVINE (Stanford University and ABFER) Moderated by Professor Bernard YEUNG (National University of Singapore and ABFER) Royal Pavilion Ballroom, Level 1		

19 May, Tuesday		
Tanglin I & II	Tanglin III & IV	Cuscaden
TECH, DIGITAL MARKETS AND AI (JOINT WITH GIFTS, SEA & SKBI)	HOUSEHOLD FINANCE (JOINT WITH IREUS)	ACCOUNTING
Digital Currencies and Payments/Wallets Chair: Te BAO (Nanyang Technological University)	Household Finance I Chair: Susan M WACHTER (University of Pennsylvania and ABFER)	Current Topics in Accounting II Chair: Yuyan GUAN (Nanyang Technological University)
2:00 pm – 3:00 pm Crypto Capture of Foreign Aid Sumit AGARWAL (National University of Singapore and ABFER) Peiyi JIN* (National University of Singapore) Eswar PRASAD (Cornell University) Daniel RABETTI (National University of Singapore and ABFER) Discussant: Gloria Yang YU (Singapore Management University)	2:00 pm – 3:00 pm Entrepreneurship on a Safety Net: Evidence from the World’s Largest Cash Transfer Program Murillo CAMPELLO (University of Florida) Guilherme JUNQUEIRA* (University of Florida) Spyridon LAGARAS (University of Illinois) Discussant: Tamanna Singh DUBEY (Indian School of Business)	2:00 pm - 3:00 pm The Value of Man in AI + Man: Field Evidence from Small Business Lending Xia CHEN* (Singapore Management University and ABFER) Qiang CHENG (Singapore Management University and ABFER) Guanqun DOU (Fudan University) Shuai SHAO (Zhejiang University) Discussant: Miao LIU (Boston College)
3:30 pm – 4:30 pm Predictive Crypto Crashes and Asset Pricing Implications: An Inelastic Market Perspective Jennifer (Jie) LI (University of Macau) Li LIAO (Tsinghua University) Siyuan YANG* (University of International Business and Economics) Hong ZHANG (Singapore Management University and ABFER) Discussant: Bohui ZHANG (Chinese University of Hong Kong, Shenzhen and ABFER)	3:00 pm – 4:00 pm Housing Privatization as Intergenerational Redistribution Kaiji CHEN* (Emory University and ABFER) Hanming FANG (University of Pennsylvania and ABFER) Yang TANG (Nanyang Technological University) Discussant: Jiro YOSHIDA (Pennsylvania State University)	3:00 pm - 4:00 pm The Real Effects of Administrative Disclosure on Cross-Border Trade Guoman SHE* (National University of Singapore) Ricky Xu YAO (University of Hong Kong) Le ZHAO (Nankai University) Discussant: Kelvin LAW (Nanyang Technological University)
4:30 pm – 5:30 pm The Buy Now Pay Later Divide: Merchant Heterogeneity and Market Structure Shashwat ALOK* (Indian School of Business and ABFER) Pulak GHOSH (Indian Institute of Management and ABFER) Ankit KALDA (Indiana University) Chirasree MITRA (Indian Institute of Management) Discussant: Wenlan QIAN (National University of Singapore and ABFER)	4:30 pm – 5:30 pm Private Innovation and Wealth Inequality Mehran EBRAHIMIAN* (Stockholm School of Economics) Alexander LJUNGQVIST (Stockholm School of Economics and ABFER) Discussant: Vasudha NUKALA (Indian School of Business)	4:30 pm - 5:30 pm When Employees Speak Up: The Role of Confidential Witnesses in Shareholder Litigation of Financial Disclosure Fraud Szu-fan CHEN (National Taiwan University) Shiheng WANG (Hong Kong University of Science and Technology) Yue ZHENG* (Hong Kong University of Science and Technology) Discussant: Douglas SKINNER (University of Chicago and ABFER)
5:30 pm – 6:30 pm ABFER POSTER SESSION Tanglin foyer, Level 2		
6:30 pm – 8:30 pm ABFER ANNUAL GENERAL MEETING (AGM) AND SENIOR FELLOWS MEETING Cuscaden, Level 2 (by invitation only)		

20 May, Wednesday			
8:30 am – 9:00 am			
Registration Tanglin foyer, Level 2			
Tanglin I & II	Tanglin III	Tanglin IV	Cuscaden
TECH, DIGITAL MARKETS AND AI (JOINT WITH GIFTS, SEA & SKBI)	HOUSEHOLD FINANCE (JOINT WITH IREUS)	TRADE, GROWTH AND DEVELOPMENT	BEHAVIOURAL, EXPERIMENTAL ECONOMICS AND FINANCE (JOINT WITH HKUST)
Algorithmic and Data Economy Chair: Yang SONG (University of Washington)	Household Finance II Chair: Yang (Zoe) YANG (Chinese University of Hong Kong and ABFER)	Trade, Growth and Development I Chair: Hong MA (Tsinghua University and ABFER)	AI, Memory, and Organizational Behavior Chair: Siew Hong TEOH (University of California, Los Angeles and ABFER)
9:00 am – 10:00 am	9:00 am – 10:00 am	9:00 am – 10:00 am	9:00 am – 10:00 am
AI as "Co-founder": GenAI for Entrepreneurship Junhui Jeff CAI (University of Notre Dame) Xian GU (Durham University) Liugang SHENG (Chinese University of Hong Kong) Mengjia XIA (University of Pennsylvania) Linda ZHAO (University of Pennsylvania) Wu ZHU* (Tsinghua University) Discussant: David YANG (University of Minnesota)	The Value of Mortgage Choice: Payment Structure and Contract Length Michael BOUTROS* (University of Toronto) Nuno CLARA (Duke University) Katya KARTASHOVA (Bank of Canada) Discussant: Arkodiptas SARKAR (National University of Singapore)	Global Production Networks with Global Uncertainty Jingting FAN (Cheung Kong Graduate School of Business) Wenlan LUO* (Tsinghua University) Discussant: Yuan MEI (Singapore Management University)	Writing Quality and Soft Information in the GenAI Age: Evidence from Online Credit Markets Lin William CONG* (Nanyang Technological University and ABFER) Yanhong GUO (Dalian University of Technology) Xin ZHAO (Dalian University of Technology) Wenjun ZHOU* (University of Tennessee) Discussant: Byoung-Hyoun HWANG (Nanyang Technological University and ABFER)
10:30 am – 11:30 am	10:00 am – 11:00 am	10:30 am – 11:30 am	10:30 am – 11:30 am
Data Scientists on Wall Street Ling CEN (Chinese University of Hong Kong) Bing HAN (University of Toronto) Yanru HAN (Stevens Institute of Technology) Chanik JO* (Chinese University of Hong Kong) Discussant: Varun SHARMA (Indiana University)	AI Copilots in Real Estate: Evidence from China Lin William CONG (Nanyang Technological University and ABFER) Xiang HUI (Washington University in St. Louis) Yushan ZHOU* (Chinese University of Hong Kong) Discussant: Yu ZHANG (Peking University)	A Lost Decade of Fiscal Misallocation Kosuke AOKI (University of Tokyo) Ippei FUJIWARA (Keio University and ABFER) Zhenhe LIN (Chinese University of Hong Kong) Zheng (Michael) SONG* (Chinese University of Hong Kong and ABFER) Chendong WANG (Chinese University of Hong Kong) Discussant: Kaiji CHEN (Emory University and ABFER)	Memory and Generative AI Xingjian ZHENG* (Shanghai Jiao Tong University) Discussant: Allen HUANG (Hong Kong University of Science and Technology and ABFER)
11:30 am - 12:30 pm	11:30 am - 12:30 pm	11:30 am – 12:30 pm	11:30 am – 12:30 pm
Home is Where Your FinTech Loan is Tamanna Singh DUBEY* (Indian School of Business) Discussant: Reena AGGARWAL (Georgetown University and ABFER)	From CeFi to DeFi: What Do Investors (Mis)Trust? Shaokai DING (The University of Manchester) Wenzhi Dave DING* (Hong Kong Polytechnic University) Chen LIN (University of Hong Kong) Discussant: Zhenyu GAO (Chinese University of Hong Kong)	Social Learning among Urban Manufacturing Firms: Energy - Efficient Motors in Bangladesh Ritam CHAUREY* (Johns Hopkins University) Gaurav NAYYAR (World Bank Group) Siddharth SHARMA (World Bank Group) Eric VERHOOGEN (Columbia University) Discussant: Wei LIN (Chinese University of Hong Kong, Shenzhen)	Set in Stone: The Persistence and Origins of Corporate Culture Kai LI (The University of British Columbia and ABFER) Yu-Jane LIU (Peking University) Ruichang LU* (Peking University) Kaihao QIAN (Peking University) Xiaojun ZHANG (Peking University) Discussant: Tse-Chun LIN (University of Hong Kong and ABFER)
12:30 pm – 2:00 pm			
ACADEMIC LUNCHEON KEYNOTE 2 “The Micro and Macro Effects of Government Household Transfers” Professor Valerie RAMEY (Stanford University) Moderated by Professor Wenlan QIAN (National University of Singapore and ABFER) Royal Pavilion Ballroom, Level 1			

20 May, Wednesday			
Tanglin I & II	Tanglin III	Tanglin IV	Cuscaden
REAL ESTATE AND URBAN ECONOMICS (JOINT WITH IREUS)	INTERNATIONAL MACROECONOMICS, MONEY & BANKING	LABOUR ECONOMICS	CORPORATE FINANCE
Mortgage and Housing Market Chair: Sheridan TITMAN (The University of Texas at Austin and ABFER)	Trade and Currency Chair: Robert M. TOWNSEND (Massachusetts Institute of Technology)	Demographic Change and Economic Responses Chair: Najjia GUO (University of Hong Kong)	Geoeconomics and Politics Chair: Caroline FLAMMER (Columbia University and ABFER)
2:00 pm – 3:00 pm	2:00 pm – 3:00 pm	2:00 pm – 3:00 pm	2:00 pm – 3:00 pm
Decision-Making by Women in Mortgage Repayment: Bargaining versus Tokenism Sumit AGARWAL (National University of Singapore and ABFER) Abhiman DAS (Indian Institute of Management, Ahmedabad) Pulak GHOSH (Indian Institute of Management, Bangalore and ABFER) Anand SRINIVASAN (National University of Singapore) Man ZHANG* (National University of Singapore) Discussant: Tse-Chun LIN (University of Hong Kong and ABFER)	Beyond Bilateral Flows: Indirect Connections and Exchange Rates Saleem BAHAJ (University College London) Pasquale DELLA CORTE* (Imperial College London) Daniele MASSACCI (King's College London) Eduard SEYDE (Imperial College London) Discussant: Huanhuan ZHENG (City University of Hong Kong)	Employing Undocumented Workers: Immigration Enforcement Impacts on Small Businesses and The Role of Bank Monitoring Christine Zhuowei HUANG (The University of Texas at Dallas) Amit KUMAR* (Singapore Management University) Jiajie XU (University of Iowa) Discussant: Zibin HUANG (Shanghai University of Finance and Economics)	China's Global Ownership Jennie BAI (Georgetown University and ABFER) Yaojun KE* (Nanyang Technological University) Luc LAEVEN (European Central Bank) Hong RU (Nanyang Technological University) Discussant: Vidhan K. GOYAL (Hong Kong University of Science and Technology and ABFER)
3:30 pm – 4:30 pm	3:30 pm – 4:30 pm	3:10 pm – 4:10 pm	3:30 pm – 4:30 pm
The Expectation Channel of Mortgage Policy Seongjin PARK* (Nanyang Technological University) Discussant: Brent AMBROSE (Pennsylvania State University and ABFER)	Long-run Uncovered Interest Parity in Emerging Markets Alessandro REBUCCI (Johns Hopkins University and ABFER) Sinem Yagmur TORAMAN (Johns Hopkins University) Giorgio VALENTE* (Hong Kong Monetary Authority and ABFER) Discussant: Ingomar KROHN (Bank for International Settlements)	Prices and Immigration: Firm-Level Evidence Ryan KIM* (Seoul National University) Justin H LEUNG (Chinese University of Hong Kong) Ariel WEINBERGER (George Washington University) Discussant: Poorya KABIR (National University of Singapore)	The Geoeconomics of Imports: Evidence from the United Nations Security Council Yanduo CHEN* (Singapore Management University) Jing WU (Chinese University of Hong Kong) Discussant: Randall MORCK (University of Alberta and ABFER)
4:30 pm - 5:30 pm	4:30 pm - 5:30 pm	4:25 pm - 5:25 pm	4:30 pm - 5:30 pm
Housing Market Signals and Beliefs about Social Mobility Yeow Hwee CHUA (Nanyang Technological University) Wenyi ZHANG* (Nanyang Technological University) Discussant: Marco GROTTERRIA (London Business School)	Desirability of Competition in Currency of Invoicing Sumit AGARWAL (National University of Singapore and ABFER) Apoorva JAVADEKAR* (Muthoot FinCorp Ltd) Shekhar TOMAR (Indian School of Business) Gautham UDUPA (Centre for Advanced Financial Research and Learning) Discussant: Yao Amber LI (Hong Kong University of Science and Technology)	Cats, Dogs, and Babies: Quasi-Experimental Evidence on Substitutes or Complements from Linked Administrative Records Kuan-Ming CHEN* (National Taiwan University) Ming-Jen LIN (National Taiwan University) Hau-Hung YANG (National Taiwan University) Shirley Yu-Hsuan YEN (University of Rochester) Discussant: Juan PANTANO (University of Hong Kong)	Unreadable Political Trades Ziming DONG (University of California) Nancy R. XU (Boston College) Xiaoyun YU* (Shanghai Jiao Tong University and ABFER) Discussant: Bo BIAN (The University of British Columbia)
5:30 pm – 6:45 pm			
ABFER POSTER SESSION & WINE RECEPTION (SPONSORED BY FIRN) Cuscaden, Tanglin & Tomlinson Foyers, Level 2			
6:45 pm – 7:00 pm			
ABFER POSTER SESSION - PRIZE PRESENTATION Tanglin IV, Level 2			

21 May, Thursday

8:30 am – 9:00 am

Registration

Tanglin foyer, Level 2

Tanglin I & II	Tanglin III	Tanglin IV	Cuscaden
INTERNATIONAL MACROECONOMICS, MONEY & BANKING	HEALTH ECONOMICS (JOINT WITH NTU SINGAPORE)	TRADE, GROWTH AND DEVELOPMENT	INVESTMENT FINANCE
Monetary Policy Transmission and Spillovers Chair: Dora XIA (Bank for International Settlements)	Health Economics Chair: Akshar SAXENA (Nanyang Technological University)	Trade, Growth and Development II Chair: Heiwai TANG (University of Hong Kong and ABFER)	Information and Financial Markets Chair: Darwin CHOI (Hong Kong University of Science and Technology)
9:00 am – 10:00 am Central Bank Independence and Risk-Taking at the Zero Lower Bound Bernhard BARTELS (Mainz University of Applied Sciences) Barry EICHENGREEN (University of California, Berkeley) Julian SCHUMACHER (European Central Bank) Beatrice WEDER DI MAURO* (Centre for Economic Policy Research and ABFER) Discussant: Daniel REES (Bank for International Settlements)	9:00 am – 10:00 am Driving a Bargain: Negotiation Skill and Price Dispersion Kristine W. HANKINS (University of Kentucky) Tong LIU (Massachusetts Institute of Technology) Denis SOSYURA* (Arizona State University and ABFER) Discussant: Hsiao-Hui LEE (National Chengchi University)	9:00 am – 10:00 am Optimal Trade Policies and Market Power in General Equilibrium Trade Models Yan BAI (University of Rochester and ABFER) Dan LU* (Chinese University of Hong Kong) Hanxi WANG (Chinese University of Hong Kong) Discussant: Chang SUN (University of Hong Kong)	9:00 am – 10:00 am Open Data and Financial Market Quality Lin William CONG (Nanyang Technological University and ABFER) Siguang LI* (Hong Kong University of Science and Technology, Guangzhou) Mingzhe ZHENG (Hong Kong University of Science and Technology, Guangzhou) Discussant: Liyan YANG (University of Toronto and ABFER)
10:30 am – 11:30 am Banks and the State-Dependent Effects of Monetary Policy Martin EICHENBAUM (Northwestern University) Federico PUGLISI* (Bank of Italy) Sergio REBELO (Northwestern University) Mathias TRABANDT (Goethe University Frankfurt) Discussant: Vincent YAO (Georgia State University and ABFER)	10:10 am – 11:10 am The VIP Effect in Medicine: How Patients' Insider Knowledge, Social Ties, and Organizational Rank Shapes Clinical Decisions Jiaowei GONG (Harvard University) Jia XIANG (Indiana University) Chuanchuan ZHANG (Zhejiang University) Xuan ZHANG* (Singapore Management University) Discussant: Zincy WEI (Northwestern University)	10:30 am – 11:30 am Universities and the Rise of Services Chang LIU* (National University of Singapore) Kohei TAKEDA (National University of Singapore) Discussant: Kai-jie WU (Pennsylvania State University)	10:30 am – 11:30 am FinTech Brings a Bias from Psychology Labs to a Two-trillion-dollar Market Hongjun YAN (DePaul University) Zhengwei WANG (Tsinghua University) Yulai YUAN (Xuanyuan Insurance Agency Co., Ltd) Xiaole QIU (Tsinghua University) Jia XIANG (Tsinghua University) Yaqing XIAO* (Capital University of Economics and Business) Erik DAVIDSON (Baylor University) Discussant: Bohui ZHANG (Chinese University of Hong Kong, Shenzhen and ABFER)
11:30 am - 12:30 pm Nighttime Light and the Construction Financing Channel of Monetary Spillovers Kaiji CHEN* (Emory University and ABFER) Qichao WANG (Hong Kong University of Science and Technology) Juanyi XU (Hong Kong University of Science and Technology) Jingbo YAO (Hong Kong University of Science and Technology) Discussant: Shang-Jin WEI (Columbia University and ABFER)	11:25 am - 12:25 pm Expected Insurance Coverage and Pharmaceutical Innovation: Evidence from China's National Drug Price Negotiation Policy Chenyuan LIU* (Tsinghua University) Yi LU (Tsinghua University) Ronghe SUN (Tsinghua University) Wanyu YANG (Dongbei University of Finance and Economics) Discussant: Jin XIE (Peking University)	11:30 am – 12:30 pm Time to Innovate Sunwoo HWANG* (Korea University) Sooji KIM (The University of North Carolina at Chapel Hill) Discussant: Ryan KIM (Seoul National University)	11:30 am – 12:30 pm The Pricing of Geopolitical Tensions over a Century Andrei S. GONCALVES* (The Ohio State University) Alessandro MELONE (The Ohio State University) Andrea RICCIARDI (The Ohio State University) Discussant: Xiaoyan ZHANG (Tsinghua University and ABFER)
12:30 pm – 2:00 pm Lunch Basilico, Level 2			

21 May, Thursday

2:30 pm – 4:30 pm

MASTER CLASS

“Geoeconomics”

Professor Matteo MAGGIORI (Stanford University)

Moderated by Professor Andrew ROSE (National University of Singapore and ABFER)

Tanglin I – III, Level 2

6:00 pm – 6:30 pm

Registration

Outside Royal Pavilion Ballroom, Level 1

6:30 pm – 9:00 pm

JOINT DINNER FOR ABFER AND AMPF and KEYNOTE SPEECH

“The Global Economy in Multiple Complex Transitions”

Professor Michael SPENCE (Stanford University)

Chair: Professor Steven J. DAVIS (Stanford University and ABFER)

Royal Pavilion Ballroom, Level 1

CONFERENCE ENDS

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**

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.

4. **Trade, Growth & Development**

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.

5. **Accounting**

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 two papers.

6. **Real Estate and Urban Economics (Joint with IREUS)**

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.

7. **Household Finance (Joint with IREUS)**

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.

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

Three papers will be presented during each session. Each paper has 25 minutes for presentation, 20 minutes for discussant remarks, and 15 minutes for Q&A. There will be a 30 minutes break after the first paper.

9. **Labour Economics**

Three papers will be presented during each session. Each paper has 35 minutes for presentation, 15 minutes for discussant remarks, and 10 minutes for Q&A. There will be a 10 and 15 minutes break after the first two papers, respectively.

10. **Tech, Digital Markets and AI (Joint with GIFTS, SEA and SKBI)**

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.

11. **Behavioural, Experimental Economics and 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.

12. **Health Economics**

Three papers will be presented during each session. Each paper has 35 minutes for presentation, 15 minutes for discussant remarks, and 10 minutes for Q&A. There will be a 10 and 15 minutes break after the first two papers, respectively.

PROGRAM DIRECTORS AND CONFERENCE ORGANISERS

1. International Macroeconomics, Money & Banking

Program Directors: Ippei FUJIWARA (Australian National University, Keio University and ABFER) and Kenichi UEDA (University of Tokyo and ABFER) Conference Organizers: Dora XIA (Bank for International Settlements) and Donghai ZHANG (National University of Singapore)

2. Corporate Finance

Program Directors: Manju PURI (Duke University and ABFER) and Ayako YASUDA (University of California, Davis and ABFER) Conference Organizers: Abhiroop MUKHERJEE (Hong Kong University of Science and Technology and ABFER) and Alminas ZALDOKAS (National University of Singapore and ABFER)

3. Investment Finance

Program Directors: Amit GOYAL (University of Lausanne and ABFER) and Clemens SIALM (The University of Texas at Austin and ABFER) Conference Organizers: Darwin CHOI (Hong Kong University of Science and Technology) and Roger LOH (Nanyang Technological University and ABFER)

4. Trade, Growth and Development

Program Directors: Heiwai TANG (University of Hong Kong and ABFER) and Daniel Yi XU (Duke University and ABFER) Conference Organizers: Ernest LIU (Princeton University and ABFER) and Hong MA (Tsinghua University and ABFER)

5. Accounting

Program Directors: Qiang CHENG (Singapore Management University and ABFER) and Luo ZUO (National University of Singapore and ABFER) Conference Organizers: Yun LOU (Singapore Management University and ABFER) and Lynn Linghuan WANG (National University of Singapore)

6. Real Estate and Urban Economics

Program Directors: Lu HAN (University of Wisconsin-Madison and ABFER) and Stijn VAN NIEUWERBURGH (Columbia University and ABFER) Conference Organizers: Yu QIN (National University of Singapore and ABFER) and Tien Foo SING (National University of Singapore and ABFER)

7. Household Finance

Program Directors: Wenlan QIAN (National University of Singapore and ABFER) and Tarun RAMADORAI (Imperial College London and ABFER) Conference Organizers: Cristian BADARINZA (National University of Singapore) and Changcheng SONG (University of Florida)

8. Sustainable and Green Finance

Program Directors: Guojun HE (University of Hong Kong and ABFER) and Johan SULAEMAN (National University of Singapore, SGFIN and ABFER) Conference Organizers: Po-Hsuan HSU (National Tsing Hua University and ABFER) and Qifei ZHU (National University of Singapore)

9. Labour Economics

Program Directors: Patricia CORTES (Boston University) and Jessica PAN (National University of Singapore and ABFER) Conference Organizers: Naijia GUO (University of Hong Kong) and Pinchuan ONG (National University of Singapore)

10. Tech, Digital Markets, and AI

Program Directors: Lin William CONG (Nanyang Technological University and ABFER) and Pulak GHOSH (Indian Institute of Management Bangalore and ABFER) Conference Organizers: Maryam FARBOODI (Massachusetts Institute of Technology), Gavin FENG (City University of Hong Kong and ABFER) and Hong ZHANG (Singapore Management University and ABFER)

11. Behavioural, Experimental Economics and Finance

Program Directors: Dong LOU (Hong Kong University of Science and Technology and ABFER) and Bernard YEUNG (National University of Singapore, Southern University of Science and Technology and ABFER) Conference Organizers: Yan CHEN (University of Michigan) and Liyan YANG (University of Toronto and ABFER)

12. Health Economics

Program Directors and Conference Organizers: Hanming FANG (University of Pennsylvania and ABFER) and Akshar SAXENA (Nanyang Technological University)

ABFER POSTER SESSIONS

- 1. Supply Chain Industrial Policy, Local Entry, and Stock Returns**
Laura Xiaolei LIU (Peking University), Chloe Yue LIU (Peking University), Sheridan TITMAN (The University of Texas at Austin and ABFER) and Rundong WANG* (Peking University)
- 2. From Gray Income to Maternal and Infant Health Gains: The Impact of Anti-Corruption Inspections in Chinese Hospitals**
Ruiqi DING* (Singapore Management University), Aljoscha JANSSEN (Singapore Management University), Jessica Ya SUN (Huazhong University of Science and Technology) and Xuan ZHANG (Singapore Management University)
- 3. Electoral Pressure and Strategic Disclosure of Congressional Trades**
Amy HUTTON (Boston College), Susan SHU (Boston College) and Danling SONG* (Boston College)
- 4. Distorted by Design: Size-Dependent Guarantees and Capital Misallocation**
Dongcheng YANG* (Columbia University)
- 5. The Rise of Government Venture Capital in China**
Ruilin CHENG* (Peking University), Yiran XU (University of Oxford) and Dilan YANG (University of Oxford)
- 6. Social Movement and Gender Disparities in Promotions: Evidence from the #MeToo Movement**
Chinhui HSIEH* (Nanyang Technological University), Angie LOW (Nanyang Technological University and ABFER) and Wenrui ZHANG (Colorado State University)
- 7. The Political Economy of Home Buying**
Xinyu CAO (The University of British Columbia), Jinfei SHENG (University of California, Irvine) and Tianping WU* (The University of British Columbia)
- 8. Geopolitical Mining in Indonesia: Local Environmental and Welfare Costs of the Green Transition**
Qiuxia GAO* (National University of Singapore)
- 9. Friends and Firearms: Social Ties and Gun Demand After Distant Mass Shootings**
Qilin HUANG* (Chinese University of Hong Kong) and Liuming YANG (Chinese University of Hong Kong)
- 10. Asset Heterogeneity and Uncommon Factors**
Lin William CONG (Nanyang Technological University and ABFER), Guanhao FENG (City University of Hong Kong and ABFER), Jingyu HE (City University of Hong Kong), Junye LI (Fudan University) and Qianshu ZHANG* (City University of Hong Kong)
- 11. Financial Disclosure by Government Contractors and Government Funding Allocation: Evidence from U.S. Research Universities**
Zhenghai CHI* (National University of Singapore)
- 12. Real Effects of Corporate Debt Collateral Eligibility**
Bo JING* (Tsinghua University)
- 13. Regional Financial Crises**
Joseph HOON (National University of Singapore), Chang LIU (National University of Singapore), Karsten MUELLER (National University of Singapore), Jonathan PAYNE (Princeton University) and Zhongxi ZHENG* (National University of Singapore)
- 14. Salient Cues of Economic Transitions in Analyst Forecasting: Evidence from the Electric Vehicle Era**
Xueqing GENG* (Singapore Management University), Jarrad HOLFORD (University of Washington), Frank Weikai LI (City University of Hong Kong) and Yonghao Archaelake ZHAI (Singapore Management University)
- 15. Trade Diversion and Government-Led Credit Provision: Evidence from China's VAT Rebate Loan Program**
Yichen WANG* (Shanghai Jiao Tong University)

* Presenter

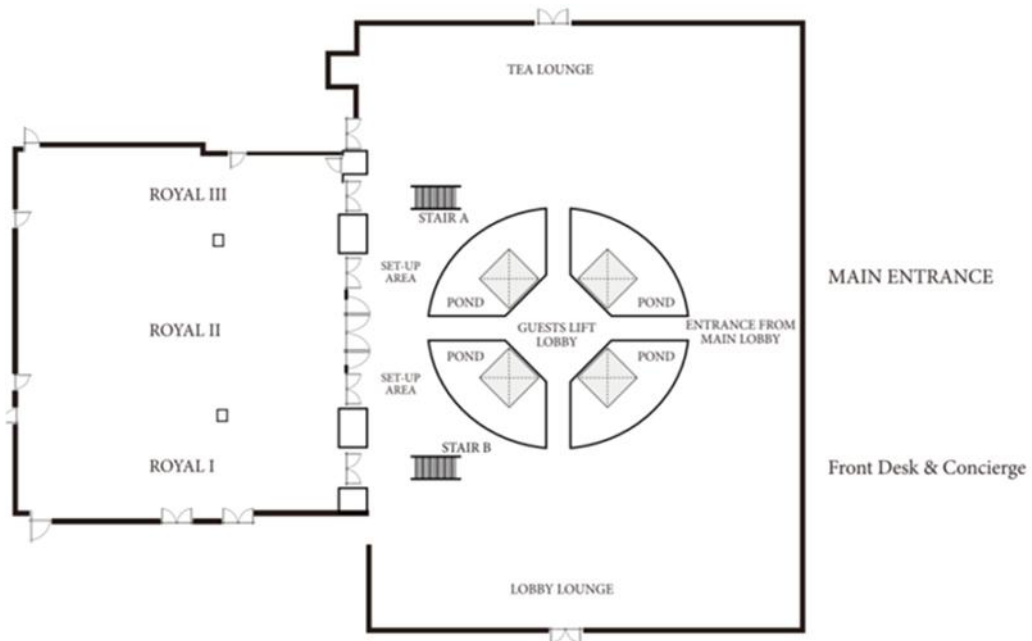
Organising and Selection Committee

Chair: Jun PAN (Shanghai Jiao Tong University and ABFER), Allen HUANG (Hong Kong University of Science and Technology and ABFER), Kwan Ok LEE (National University of Singapore and ABFER) and Elvira SOJLI (University of New South Wales and ABFER)

CONFERENCE FLOOR PLAN

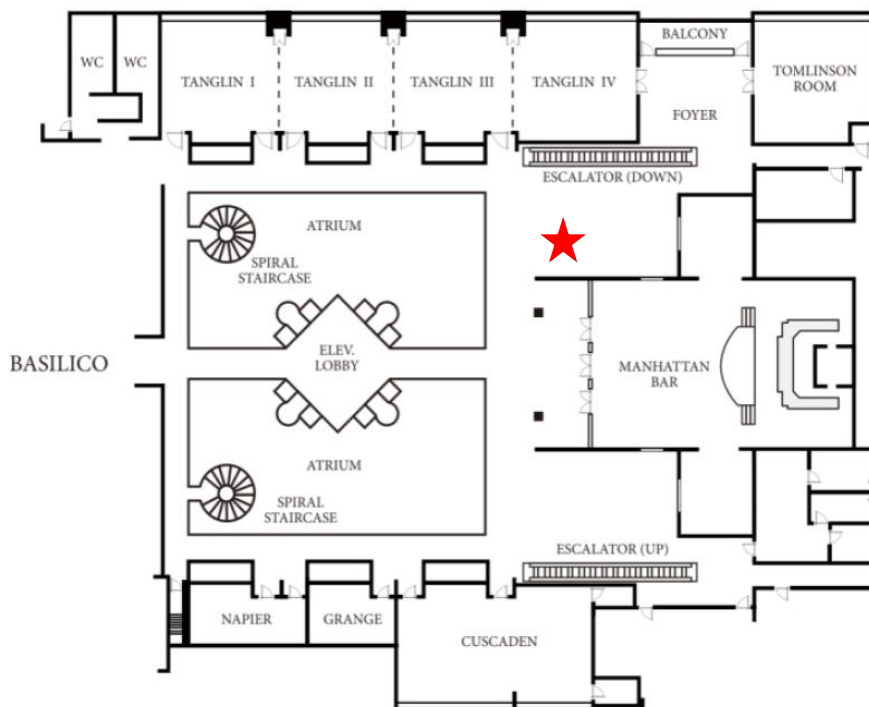
Royal Pavilion Ballroom

Level 1



Tanglin I & II, Tanglin III & IV, Cuscaden Basilico restaurant

Level 2



★ Registration counter (outside Tanglin IV)

WELCOME DINNER SUPPORTED BY



HOUSEHOLD FINANCE PROGRAM and REAL ESTATE AND URBAN ECONOMICS PROGRAM
(JOINT WITH IREUS)



SUSTAINABLE AND GREEN FINANCE (JOINT WITH SGIFN)



TECH, DIGITAL MARKETS AND AI (JOINT WITH GIFTS, SEA & SKBI)



BEHAVIOURAL, EXPERIMENTAL ECONOMICS AND FINANCE (JOINT WITH HKUST)



HEALTH ECONOMICS (JOINT WITH NTU SINGAPORE)



Master of Science in Applied Economics

ABFER POSTER SESSION & WINE RECEPTION (SPONSORED BY FIRN)



INSTITUTIONAL COLLABORATORS



Department of Economics
The Chinese University of Hong Kong
香港中文大學經濟學系



FISF 复旦大学泛海国际金融学院
FANHAI INTERNATIONAL SCHOOL OF FINANCE, FUDAN UNIVERSITY



HiAS
Hitotsubashi
Institute for
Advanced Study



Center for Securities Analysis
with Financial Technology
証券分析與金融科技研究中心



**NANYANG
TECHNOLOGICAL
UNIVERSITY**
SINGAPORE

Nanyang Business School



NUS
BUSINESS
SCHOOL



北京大学国家发展研究院
National School of Development



SAIF

上海交通大学上海高级金融学院
Shanghai Advanced Institute of Finance, SJTU



上海财经大学
SHANGHAI UNIVERSITY OF FINANCE AND ECONOMICS



SMU
SINGAPORE MANAGEMENT
UNIVERSITY

Lee Kong Chian
School of
Business



TSINGHUA PBCSF
清华五道口



SEM
TSINGHUA UNIVERSITY
清华经管学院

清华大学经济管理学院
School of Economics and Management, Tsinghua University



**HKU
BUSINESS
SCHOOL**
港大經管學院

CARF

CENTER FOR ADVANCED RESEARCH IN FINANCE
GRADUATE SCHOOL OF ECONOMICS, THE UNIVERSITY OF TOKYO



UNSW
AUSTRALIA



Business School

