

**Asian Bureau of Finance and Economic Research (ABFER)
5th Annual Conference, 22–25 May 2017, Shangri-La Hotel, Singapore**

21 MAY 2017, SUNDAY

7:30 pm – 9:00 pm

MENTOR PROGRAM: NETWORKING COCKTAIL *(by invitation only)*
Gardenia

22 MAY 2017, MONDAY

8:30 am – 9:00 am

REGISTRATION AND WELCOME
Mezzanine Foyer

INTERNATIONAL MACROECONOMICS, MONEY & BANKING
ABFER and Central Bank Research Association (CEBRA)
Session Chair: Frank Packer (Bank of International Settlements)
Gardenia

ACCOUNTING
Analyst and Auditing
Session Chair: Haifeng You (HKUST)
Azalea II & III

9:00 am – 9:55 am

Exploring the Link between the Macroeconomic and Financial Cycles
Fiona Price (RBA), Adam Cagliarini (RBA)
Discussant: Marlene Amstad (CUHK)

9:00 am – 10:00 am

Looking under the Hood: Quantitative vs Qualitative Inputs to Analyst Forecasts of Fundamental Risk
Peter Joos (INSEAD), Khrystyna Bochkay (MIAMI)
Discussant: Sanjeev Bhojr (CORNELL)

9:55 am – 10:45 am

Do Term Premiums Matter? Transmission via Exchange Rate Dynamics
Mitsuru Katagiri (BOJ), Koji Takahashi (BOJ)
Discussant: Ji Huang (NUS)

10:15 am – 11:15 am

Beauty Premium? Evidence from Institutional Investors' Voting for All-Star Analysts
An-Ping Lin (SMU), Congcong Li (SMU), Hai Lu (SMU), Kevin Veenstra (McMASTER)
Discussant: Daniel Bens (INSEAD)

10:45 am – 11:35 am

Macroprudential Policies in a Low Interest-Rate Environment
Margarita Rubio (NOTTINGHAM), Fang Yao (RBNZ)
Discussant: Shenghao Zhu (NUS)

11:30 am – 12:30 pm

The Role of Big 4 Auditors in the Global Primary Market: Does Audit Quality Matter Most when Investors are Protected Least?
Charles Shi (NUS), Inder Khurana Trulaske (MISSOURI), Chenkai Ni (FUDAN)
Discussant: Jeffrey Pittman (MUN)

11:35 am – 12:30 pm

More than Words: A Textual Analysis of Monetary Policy Communication
Pongsak Luangaram (U CHULALONGKORN), Warapong Wongwachara (BOT)
Discussant: Hans Genberg (SEACEN)

12:30 pm – 2:00 pm

ACADEMIC LUNCHEON KEYNOTE 1
Spillovers or Scapegoats? Why Small Countries should not Fear Center-Country Monetary and Financial Policy
Keynote Speaker: Andrew Rose (UC BERKELEY)
Moderator: Bernard Yeung (NUS)
Banyan Ballroom

INVESTMENT FINANCE

Institutional and Retail Investing
Session Chair: Allaudeen Hameed (NUS)
Gardenia

ECONOMIC TRANSFORMATION OF ASIA

Labor Markets and Human Capital
Session Chair: Ming-Jen Lin (NTU)
Azalea I

2:00 pm – 2:45 pm

Behavioral Bias in Haze: Evidence from Air Pollution and the Disposition Effect in China
Hong Zhang (TSINGHUA), Massimo Massa (INSEAD), Jennifer Jie Li (INSEAD), Jian Zhang (HKBU)
Discussant: Darwin Choi (CUHK)

2:00 pm – 3:00 pm

Rationed Fertility: Theory and Evidence
Junjian Yi (NUS), Rufe Guo (CUHK), Junsen Zhang (CUHK)
Discussant: Jianhuan Xu (SMU)

2:45 pm – 3:30 pm

How Smart is Institutional Trading?
JinGi Ha (SMU), Jianfeng Hu (SMU)
Discussant: Si Cheng (CUHK)

3:15 pm – 4:15 pm

Government Employment Guarantee, Labor Supply and Firms' Reaction: Evidence from the Largest Public Workfare Program in the World
Sumit Agarwal (GEORGETOWN), Shashwat Alok (ISB), Yakshup Chopra (ISB), Prasanna Tantri (ISB)
Discussant: Jianhuan Xu (SMU)

4:00 pm – 4:45 pm

Tracking Retail Investor Activity
Xiaoyan Zhang (PURDUE), Ekkehart Boehmer (SMU), Charles M. Jones (COLUMBIA)
Discussant: Tarun Ramadorai (IMPERIAL)

4:30 pm – 5:30 pm

The Production of Cognitive and Non-Cognitive Human Capital in the Global Economy
Chong Xiang (PURDUE), Stephen Yeaple (PSU)
Discussant: Jianhuan Xu (SMU)

5:30 pm – 6:00 pm

NETWORKING & COFFEE BREAK
Mezzanine Foyer

6:00 pm – 9:00 pm

INDUSTRY PANEL & ROUNDTABLE & ABFER WELCOME DINNER
Economic Impact of Fin-Tech
Panelists: Bernard Yeung (NUS) Chair, Piyush Gupta (DBS Group), Eric Jing (Ant Financial), Sopnendu Mohanty (MAS), Nick Nash (Garena Online)
Tower B Ballroom

Asian Bureau of Finance and Economic Research (ABFER)
5th Annual Conference, 22–25 May 2017, Shangri-La Hotel, Singapore

23 MAY 2017, TUESDAY

8:30 am – 9:00 am

REGISTRATION AND WELCOME

Mezzanine Foyer

<p>INTERNATIONAL MACROECONOMICS, MONEY & BANKING Central Banking in Normal and Turbulent Times Session Chair: Giorgio Valente (HKMA) Gardenia</p>	<p>INVESTMENT FINANCE Asset Management and Frictions Session Chair: Massimo Massa (INSEAD) Azalea II & III</p>	<p>ECONOMIC TRANSFORMATION OF ASIA ABFER-CAFRAL Joint Session on Finance in India Session Chair: Anand Srinivasan (NUS) Hibiscus I</p>
<p>9:00 am – 10:00 am Bankers on Fed Boards: Is Good News for the Banks Bad News for the Fed? Renée Adams (UNSW) Discussant: Wenlan Qian (NUS)</p>	<p>9:00 am – 9:45 am Are Mutual Fund Managers Paid for Investment Skill? Ron Kaniel (ROCHESTER), Markus Ibert (SSE), Stijn Van Nieuwerburgh (NYU), Roine Vestman (STOCKHOLM) Discussant: Johan Sulaeman (NUS)</p>	<p>9:00 am – 10:00 am Do Programs Mandating Small Business Lending Disincentivize Growth? Evidence from a Policy Experiment Gursharan Bhue (CHICAGO), Nagpurnanand Prabhala (UMD), Prasanna Tantri (ISB) Discussant: Stephen Dimmock (NTU)</p>
<p>10:00 am – 11:00 am A Shadow Rate New Keynesian Model Ji Zhang (TSINGHUA), Jing Cynthia Wu (CHICAGO) Discussant: Ippei Fujiwara (ANU & KEIO)</p>	<p>9:45 am – 10:30 am Falling into Traps? Patent Thickets, Patent Commercialization, and Stock Returns Po-Hsuan Hsu (HKU), Hsiao-Hui Lee (HKU), Tong Zhou (HKU) Discussant: Lyandres Evgeny (BU)</p>	<p>10:00 am – 11:00 am Misallocation due to Inefficient Exits: Evidence from India Nirupama Kulkarni (CAFRAL) Discussant: Abhiroop Mukherjee (HKUST)</p>
<p>11:30 am – 12:30 pm Modelling Yields at the Lower Bound through Regime Shifts Peter Hordahl (BIS), Oreste Tristani (ECB) Discussant: George Panayotov (HKUST)</p>	<p>11:00 am – 11:45 am Asset Collateralizability and the Cross-Section of Expected Returns Jun Li (GOETHE), Hengjie Ai (UMN), Kai Li (HKUST), Christian Schlag (GOETHE) Discussant: Zhanhui Chen (NTU)</p>	<p>11:30 am – 12:30 pm Product Market Development and Business Group Affiliation Value: Evidence from an Emerging Market Narahari Hansoge (IIM), Vijaya B. Marisetty (RMIT), Poonam Singh (NIIE) Discussant: Yupana Wiwattanakantang (NUS)</p>
<p>11:45 am – 12:30 pm Bonds, Stocks, and Sources of Mispricing Tarun Chordia (EMORY), Doron Avramov (HUJI), Gergana Jostova (GWU), Alexander Philipov (GMU) Discussant: Jennie Bai (GEORGETOWN)</p>		
<p>12:30 pm – 2:00 pm LUNCH</p>		
<p>CORPORATE FINANCE Topics in Corporate Finance I Session Chair: Kasper Nielsen (HKUST) Gardenia</p>	<p>ECONOMIC TRANSFORMATION OF ASIA Regional Disparities within Countries Session Chair: David Cook (HKUST) Hibiscus I</p>	<p>ACCOUNTING Disclosures Session Chair: Hai Lu (SMU) Azalea II & III</p>
<p>2:00 pm – 2:45 pm Is the Chinese Anti-Corruption Campaign Effective? Tao Shu (UGA), John Griffin (TEXAS), Clark Liu (TSINGHUA) Discussant: Yongheng Deng (NUS)</p>	<p>2:00 pm – 3:00 pm Estimating Productivity of Public Infrastructure Investment Guiying Laura Wu (NTU), Qu Feng (NTU), Zhifeng Wang (NTU) Discussant: Wentai Hsu (SMU)</p>	<p>2:00 pm – 3:00 pm Market Perceptions of the Informational and Comparability Effects of Fair Value Reporting for Tangible Assets: US and Cross-Country Evidence Edward J. Riedl (BU), Jenelle K. Conaway (BU), Lihong Liang (SYR) Discussant: Richard Sloan (UC BERKELEY)</p>
<p>2:45 pm – 3:30 pm Institutional Bidding in IPO Allocation: Evidence from China Bo Liu (UESTC), William Megginson (OU), Tiecheng Leng (SYSU), Xiaping Cao (SYSU) Discussant: Alexander Ljungqvist (NYU)</p>	<p>3:15 pm – 4:15 pm Feeding China's Rise: The Growth Effects of Trading with China 1993:2011 Tom Zylkin (NUS) Discussant: Wentai Hsu (SMU)</p>	<p>3:15 pm – 4:15 pm Naughty Firms, Noisy Disclosure Effects of Cartel Enforcement on Corporate Disclosure Thomas Bourveau (HKUST), Guoman She (HKUST), Alminas Zaldokas (HKUST) Discussant: Rachael Hayes (UTAH)</p>
<p>4:00 pm – 4:45 pm Misvaluation of Investment Options Evgeny Lyandres (BU), Egor Matveyev (ALBERTA), Alexei Zhdanov (PSU) Discussant: Guojun Chen (NTU)</p>	<p>4:30 pm – 5:30 pm Trade, Formalization Cost, and the Spatial Distribution of Formal and Informal Employment: Evidence from Indonesia Liao Wen-Chi (NUS), Fu Yuming (NUS), Liu Yuwei (NUS) Discussant: Wentai Hsu (SMU)</p>	<p>4:30 pm – 5:30 pm Disclosure Frequency Induced Earnings-Cash Flow Conflict and the Decision to be Public Vicki W. Tang (GEORGETOWN), Kevin Ke Li (UCR) Discussant: Patricia Dechow (UC BERKELEY)</p>
<p>4:45 pm – 5:30 pm Do Credit Card Companies Screen for Behavioral Biases? Hong Ru (NTU), Antoinette Schoar (MIT) Discussant: Sumit Agarwal (GEORGETOWN)</p>		
<p>5:30 pm – 6:30 pm NETWORKING & COFFEE BREAK Mezzanine Foyer</p>		
<p>6:30 pm – 8:30 pm ABFER ANNUAL GENERAL MEETING (AGM) & ABFER SENIOR FELLOWS MEETING Azalea II & III</p>		

Asian Bureau of Finance and Economic Research (ABFER)
5th Annual Conference, 22–25 May 2017, Shangri-La Hotel, Singapore

24 MAY 2017, WEDNESDAY

8:30 am – 9:00 am

REGISTRATION AND WELCOME

Mezzanine Foyer

INTERNATIONAL MACROECONOMICS, MONEY & BANKING

China Debt and Policy Responses

Session Chair: Takeo Hoshi (STANFORD)
Azalea II & III

CORPORATE FINANCE

Topics in Corporate Finance II

Session Chair: Randall Morck (ALBERTA)
Gardenia

9:00 am – 10:00 am

Subnational Debt of China: The Politics-Finance Nexus

Hong Ru (NTU), Haoyu Gao (CUFE), Dragon Yongjun Tang (HKU)
Discussant: Sheng Huang (SMU)

9:00 am – 10:00 am

Perks or Peanuts? The Dollar Profits to Insider Trading

Peter Cziraki (TORONTO), Jasmin Gider (BONN)
Discussant: Rik Sen (UNSW)

10:00 am – 11:00 am

Reserve Requirements and Optimal Chinese Stabilization Policy

Mark Spiegel (FRBSF), Chun Chang (SJTU), Zheng Liu (FRBSF), Jingyi Zhang (SJTU)
Discussant: Michael Song (CUHK)

10:00 am – 11:00 am

Do CEOs Deserve their Raises? Evidence from Stock Returns after Subjective Performance Reviews

Yiqing Lu (NYU), Moqi Groen-Xu (LSE), Peggy Huang (SEC)
Discussant: Renée Adams (UNSW)

11:30 am – 12:30 pm

The Financing of Local Government in China: Stimulus Loan Wanes and Shadow Banking Waxes

Zhiguo He (CHICAGO), Zhuo Chen (TSINGHUA), Chun Liu (TSINGHUA)
Discussant: Beatrice Weder di Mauro (INSEAD)

11:30 am – 12:30 pm

The Value of Offshore Secrets – Evidence from the Panama Papers

Stefan Zeume (MICHIGAN), James Odonovan (INSEAD), Hannes Wagner (BOCCONI)
Discussant: Kasper Nielsen (HKUST)

12:30 pm – 2:00 pm

LUNCH

INVESTMENT FINANCE

Efficient Markets

Session Chair: Roger Loh (SMU)
Hibiscus I

ECONOMIC TRANSFORMATION OF ASIA

Politics and Institutional Distortions

Session Chair: Jiahua Che (FUDAN)
Azalea II & III

ACCOUNTING

Tax and Contracting

Session Chair: Bin Ke (NUS)
Gardenia

2:00 pm – 2:45 pm

Habits and Leverage

Pietro Veronesi (CHICAGO), Tano Santos (COLUMBIA)
Discussant: Kai Li (HKUST)

2:00 pm – 3:00 pm

R&D Misallocation and TFP Growth

Zheng Michael Song (CUHK), Michael Konig (UZH), Kjetil Storesletten (UiO), Fabrizio Zilibotti (UZH)
Discussant: Fali Huang (SMU)

2:00 pm – 3:00 pm

Why do Publicly Listed Firms Evade Taxes? Evidence from China

Travis Chow (SMU), Bin Ke (NUS), Hongqi Yuan (FUDAN), Yao Zhang (TONGJI)
Discussant: Erin Towery (UGA)

2:45 pm – 3:30 pm

Persistent Blessings of Luck: Endogenous Heterogeneity and Deal Flows in Venture Investment

Yizhou Xiao (CUHK), Lin William Cong (CHICAGO)
Discussant: Byeong-Je AN (NTU)

3:15 pm – 4:15 pm

An Unintended Consequence of Historical Land Ceiling Legislations: Impact on Land Acquisition and Corporate Investment in India

Zoya Saher (SURREY), Sarmistha Pal (SURREY), Tiago Pinheiro (SURREY)
Discussant: Fali Huang (SMU)

3:15 pm – 4:15 pm

Bank Monitoring and Corporate Tax Planning: Evidence from Loan Covenants

Yupeng Lin (NUS), Zilong Zhang (CityU), Liandong Zhang (CityU), Xiangang Xin (CityU)
Discussant: Dushyantkumar Vyas (TORONTO)

4:00 pm – 4:45 pm

Extracting Consumer Demand: Credit Card Spending and Post-Earnings Returns

Xin Zou (NUS), Sumit Agarwal (GEORGETOWN), Wenlan Qian (NUS)
Discussant: Abhiroop Mukherjee (HKUST)

4:30 pm – 5:30 pm

Leverage Induced Fire Sales and Asset Prices

Zhiguo He (CHICAGO), Jiangze Bian (UIBE), Lin Cong (CHICAGO), Kelly Shue (CHICAGO), Hao Zhou (TSINGHUA)
Discussant: Fali Huang (SMU)

4:30 pm – 5:30 pm

CEO Contractual Protection and Debt Contracting

Xia Chen (SMU), Qiang Cheng (SMU), Alvis K. Lo (BC), Xin Wang (HKU)
Discussant: Xiumin Martin (WUSTL)

4:45 pm – 5:30 pm

Climate Risks and Market Efficiency

Frank Weikai Li (HKUST), Harrison Hong (COLUMBIA), Jiangmin Xu (PEKING)
Discussant: Baolian Wang (FORDHAM)

5:30 pm – 7:00 pm

MENTOR PROGRAM: MASTER CLASS PART I

Machine Learning for Applications in Economics and Finance

Matt Taddy (CHICAGO)
Hibiscus II & III

7:00 pm – 8:30 pm

NETWORKING COCKTAIL

Azalea I

**Asian Bureau of Finance and Economic Research (ABFER)
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25 MAY 2017, THURSDAY

8:30 am – 9:00 am

REGISTRATION AND WELCOME

Mezzanine Foyer

INTERNATIONAL MACROECONOMICS, MONEY & BANKING

The International Aspects of Credit and Banking

Session Chair: Sumit Agarwal (GEORGETOWN)

Azalea II & III

CORPORATE FINANCE

Topics in Corporate Finance III

Session Chair: Yupana Wiwattanakantang (NUS)

Gardenia

9:00 am – 10:00 am

Banking The Unbanked: What do 255 Million New Bank Accounts Reveal about Financial Access?

Sumit Agarwal (GEORGETOWN), Pulak Ghosh (IIM), Shashwat Alok (ISB), Soumya Ghosh (SBI), Amit Seru (STANFORD), Tomasz Piskorski (COLUMBIA)
Discussant: Renée Adams (UNSW)

9:00 am – 10:00 am

Local Crowding Out in China

Ugo Panizza (IHEID), Yi Huang (IHEID), Marco Pagano (UNINA)
Discussant: Randall Morck (ALBERTA)

10:00 am – 11:00 am

Geographic Diversification and Banks' Funding Costs

Wensi Xie (CUHK), Ross Levine (UC BERKELEY), Chen Lin (HKU)

Discussant: Eliza Wu (SYDNEY)

10:00 am – 11:00 am

Politically Motivated Corporate Decisions: Evidence from China

David Feldman (UNSW), Konark Saxena (UNSW), Jiaming Li (UNSW)

Discussant: Tao Chen (NTU)

11:30 am – 12:30 pm

Politicizing Consumer Credit

Pat Akey (TORONTO), Rawley Z. Heimer (FRB) Stefan Lewellen (LONDON)

Discussant: Pushan Dutt (INSEAD)

11:30 am – 12:30 pm

Drivers of Effort: Evidence from Employee Absenteeism

Margarita Tsoutsoura (CHICAGO), Daniel Wolfenzon (COLUMBIA), Morten

Bennedsen (INSEAD)

Discussant: Gilles Hilary (GEORGETOWN)

12:30 pm – 2:00 pm

ACADEMIC LUNCHEON KEYNOTE 2

Sexy or Safe: Why do Predicted Stock Issuers Earn Low Returns?

Keynote Speaker: Charles Lee (STANFORD)

Moderator: Bernard Yeung (NUS)

Jurong Ballroom

2:00 pm – 5:00 pm

MENTOR PROGRAM: MASTER CLASS PART II

Machine Learning for Applications in Economics and Finance

Matt Taddy (CHICAGO)

Azalea II & III

5:30 pm – 7:00 pm

ABFER-GIC INDUSTRY PANEL & ROUND TABLE

The Inactivity in Active: A Worrisome Sign of the Times?

Moderator: Joseph Cherian (NUS/CAMRI)

Panelists: Charles Lee (STANFORD), Hugh Young (Aberdeen Asset), Arisa Kishigami (FTSE Russell), Percy Wong (GIC)

Katong Ballroom

7:00 pm – 7:30 pm

BREAK

7:30 pm – 9:30 pm

JOINT DINNER FOR ABFER & AMPF & KEYNOTE SPEECH

Welcome Remarks: Tan Chorh Chuan (NUS)

Keynote Speaker: Raghuram G. Rajan (CHICAGO)

Q&A Moderator: Steven Davis (CHICAGO)

Jurong & Tanglin Ballroom

CONFERENCE ENDS