

**Asian Bureau of Finance and Economic Research (ABFER)
Annual Conference, May 25–28, 2015. The Shangri-La Hotel, Singapore**

25 May 2015 (Monday)		26 May 2015 (Tuesday)	
8.00am-8.30am: Registration and Welcome (includes Coffee Break) Venue: Tower Ballroom Foyer			
Banyan Room Int Mac, Money & Banking	Casuarina Room Corporate Finance	Banyan Room Accounting	Acacia Room Corporate Finance
8.30am-9.25am (1) The Economics of Debt, Bailouts and the Eurozone Crisis Pierre-Olivier Gourinchas (Berkeley) , Philippe Martin (Sciences Po) <i>Discussant: Christoph Thoenissen (Sheffield)</i>	8.30am-9.20am (2) Strategic News Releases In Equity Vesting Months Luis Goncalves-Pinto (NUS) , Alex Edmans (LBS), Wang Yanbo (INSEAD), Xu Moqi (LSE) <i>Discussant: Andreas Milidonis (NTU)</i>	8.30am-9.30am (5) Accounting Measurement of Assets and Earnings and Market Valuation of Firm Assets Chen Qi (Duke) , Zhang Ning (Queen's) <i>Discussant: Zhang Guochang (HKUST)</i>	8.30am-9.20am (2) Capital Gains Lock-In and Governance Choices Stephen G. Dimmock (NTU) , William C. Gerken (UKY), Zoran Ivković (MSU), Scott J. Weisbender (Illinois) <i>Discussant: Renée Adams (UNSW)</i>
9.25am-10.15am (1) Spare Tire? Stock Markets, Banking Crises, and Economic Recoveries Xie Wensi (HKU) , Ross Levine (Berkeley), Lin Chen (HKU) <i>Discussant: Davin Chor (NUS)</i>	9.20am-10.10am (2) Who Captures The Power of The Pen? Zhang Le (UNSW) , You Jiaying (XMU), Zhang Bohui (UNSW) <i>Discussant: Zhang Hong (Tsinghua)</i>	10.00am-11.00am (5) Credibility of Corporate News Coverage in China: Impact of Commercialization and Conglomeration Reforms Joseph Piotroski (Stanford) , T.J. Wong (CUHK), Zhang Tianyu (CUHK) <i>Discussant: Li Feng (UMICH)</i>	9.20am-10.10am (2) The Changing Nature of Corporate Board Activity Robert Tumarkin (UNSW) , Renée B. Adams (UNSW), Vanitha Ragunathan (UQ) <i>Discussant: Kasper Meisner Nielsen (HKUST)</i>
10.45am-11.40am (1) What Do Stock Markets Tell Us About Exchange Rates? Giorgio Valente (CityU) , Gino Cenedese (BOE), Richard Payne (CUL), Lucio Sarno (CUL) <i>Discussant: Helen Popper (SCU)</i>	10.50am-11.40am (2) Does It Pay for Entertaining Your Stakeholders? Shu Haibing (HKUST and ZUEL) , Ouyang Hui (CKGSB), Sonia Wong (LU) <i>Discussant: Gao Huasheng (NTU)</i>	11.30am-12.30pm (5) What Determines Auditors' Career Outcomes? Ke Bin (NTU) , He Xianjie (SHUFE) <i>Discussant: Su Xijia (CEIBS)</i>	10.50am-11.40am (2) Family Business and Firm Value: Evidence from Stakeholder Relations with Employees Kim Jungmin (PolyU) , Kang Jun-Koo (NTU) <i>Discussant: Nandini Gupta (Indiana)</i>
11.40am-12.30pm (1) On the Persistence of Political and Economic Institutions in Banking Sharon Poczter (Cornell) <i>Discussant: Renée Adams (UNSW)</i>	11.40am-12.30pm (2) Do Corporate Taxes Hinder Innovation? Alminas Zaldokas (HKUST) , Abhiroop Mukherjee (HKUST), Manpreet Singh (HKUST) <i>Discussant: Sheridan Titman (UT)</i>		11.40am-12.30pm (2) Behind the Scenes: The Corporate Governance Preferences of Institutional Investors Laura Starks (UT) , Joseph A. McCahery (Tilburg), Zacharias Sautner (Frankfurt) <i>Discussant: Ross Levine (Berkeley)</i>
Venue : The Line (May 25)		Venue : Casuarina Room (May 26)	
12.30pm-1.30pm : Lunch			
Accounting	Econ Tran of Asia	Investment Finance	Econ Tran of Asia
1.30pm-2.30pm (5) Political Standards Accounting for Legitimacy Karthik Ramanna (Harvard) <i>Discussant: Steven Huddart (PSU)</i>	1.30pm-2.30pm (4) One Country, Two Systems: Evidences on Retirement Patterns in China Zhao Yaohui (Peking) , John Giles (World Bank), Lei Xiaoyan (Peking), Wang Yafeng (Peking)	1.30pm-2.20pm (3) Is Information Risk Priced? Evidence from Abnormal Idiosyncratic Volatility Yang Yung Chiang (Queen's) , Zhang Bohui (UNSW), Zhang Chu (HKUST) <i>Discussant: Roger Loh (SMU)</i>	1.30pm-2.30pm (4) Impacts of Village Banking in Poor Villages in China: Evidence from a Randomized Control Trial Albert Park (HKUST) , Cai Shu (HKUST), Wang Sangui (RUC)
3.00pm-4.00pm (5) Do analysts with close ties improve the firms' information environment? Evidence from a relationship-based economy T.J. Wong (CUHK) <i>Discussant: Gilles Hilary (INSEAD)</i>	2.30pm-3.30pm (4) Education Choice, Rural-urban Migration and Economic Development: The Role of Zhaosheng in China Wang Ping (Washington) , Liao Pei-Ju (Academia Sinica), Wang Yin-Chi (CUHK), Yip Chong Kee (CUHK)	2.20pm-3.10pm (3) Investor Attention: Seasonal Patterns and Endogenous Allocations Liu Hongqi (CUNY) , Peng Lin (CUNY) <i>Discussant: Da Zhi (Notre Dame)</i>	2.30pm-3.30pm (4) Housing vacancy rate and urbanization in China Li Gan (Texas A&M)
4.30pm-5.30pm (5) Particles, Pollutions and Prices Oliver Zhen Li (NUS) , Hu Xiaoli (NUS), Lin Yupeng (CUHK) <i>Discussant: Cheng Qiang (SMU)</i>	4.30pm-5.30pm (4) The Great Gatsby Curve in China: Cross-Sectional Inequality and Intergenerational Mobility Zhang Junsen (CUHK) , Yi Fan (LSE), Yi Junjian (NUS)	3.50pm-4.40pm (3) Cross-Sectional Asset Pricing with Individual Stocks: Betas versus Characteristics Tarun Chordia (Emory) , Amit Goyal (UNIL), Jay Shanken (Emory) <i>Discussant: Chen Zhuo (Tsinghua)</i>	4.30pm-5.30pm (4) Mandatory Retirement and the Consumption Puzzle: Prices Decline or Quantities Decline? Dennis T Yang (Virginia) , Dong Yingying (Berkeley),
		4.40pm-5.30pm (3) Learning about the Neighborhood: The Role of Supply Elasticity for Housing Cycles Gao Zhenyu (CUHK) , Michael Sockin (Princeton), Xiong Wei (Princeton) <i>Discussant: Qian Wenlan (NUS)</i>	
5.30pm-6.30pm : Networking & Coffee Break		Venue: Tower Ballroom Foyer	
5.45pm-7.15pm Industry Panel & Round Table Human Capital Development in the Workplace and during the Working Years Roundtable Presenter : Kathryn Shaw (Stanford) Panellists: Ms Indraneel Rajah (Senior Minister of State for Law and Education), Piyush Gupta (DBS), Steven Davis (Chicago) Chair Venue: Acacia Ballroom		6.30pm-7.30pm Networking & Cocktails Venue: Gardenia Ballroom	
7.30pm-9.30pm Welcome Dinner Keynote Speech Lessons from Serving as the President's Chief Economist Keynote: Alan Krueger (Princeton) Venue: Acacia Ballroom		7.00pm-9.00pm The F.E.W. (Finance and Economics Women) Dinner Venue: Hibiscus Ballroom	

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27 May 2015 (Wednesday)		28 May 2015 (Thursday)	
8.00am-8.30am: Registration and Welcome (includes Coffee Break) Venue: Tower Ballroom Foyer			
Banyan Room Investment Finance	Acacia Room Corporate Finance	Banyan Room Int Mac, Money & Banking	Casuarina Room Investment Finance
8.30am-9.20am (3) The Information Value of Sovereign Credit Rating Reports Zhang Weina (NUS) , Sumit Agarwal (NUS), Vincent Chen (NUS), Geoffrey Sim (Credit Suisse), <i>Discussant: Dragon Tang (HKU)</i>	8.30am-9.20am (2) State Capitalism vs. Private Enterprise Alexander Ljungqvist (NYU) , Chen Donghua (NJU), Jiang Dequan (WHU), Lu Haitian (PolyU), Zhou Mingming (UCCS) <i>Discussant: Mara Faccio (Purdue)</i>	8.30am-9.25am (1) Return Comovement Helen Popper (SCU) , David Parsley (Vanderbilt), Christoph Schenzler (Vanderbilt) <i>Discussant: James Yetman (BIS)</i>	8.30am-9.20am (3) Tax Efficient Asset Management: Evidence from Equity Mutual Funds Clemens Sialm (UT) , Zhang Hanjiang (NTU) <i>Discussant: Juan Sotes-Paladino (Melbourne)</i>
9.20am-10.10am (3) Can information be locked up? Informed trading ahead of macro-news announcements Hu Jianfeng (SMU) , Gennaro Bernile (SMU), Tang Yuehua (SMU) <i>Discussant: Johan Sulaeman (NUS)</i>	9.20am-10.10am (2) International Liquidity Shocks, the Real Economy, and Social Unrest: China, 1931-1935 Alberto Manconi (Tilburg) , Fabio Braggion (Tilburg), Zhu Haikun (Tilburg) <i>Discussant: Randall Morck (Alberta)</i>	9.25am-10.15am (1) World Asset Markets and the Global Financial Cycle Helene Rey (LBS) , Silvia Miranda Agrippino (LBS) <i>Discussant: David Cook (HKUST)</i>	9.20am-10.10am (3) A Market-Based Funding Liquidity Measure Chen Zhuo (Tsinghua) , Andrea Lu (Melbourne) <i>Discussant: Tarun Chordia (Emory)</i>
10.50am-11.40pm (3) Guru Dreams and Competition: An Anatomy of the Economics of Blogs Zhang Hong (Tsinghua) , Dong Yi (UIBE), Massimo Massa (INSEAD), <i>Discussant: Shu Tao (HKUST)</i>	10.50am-11.40am (2) Political Turnover, Ownership, and Corporate Investment Jerry Cao (SMU) , Leng Tiecheng (SMU), Brandon Julio (Oregon), Zhou Sili (SMU) <i>Discussant: Zhang Bohui (UNSW)</i>	10.45am-11.40am (1) The Transmission of Monetary Policy through Redistributions and Durables Purchases Silvana Tenreiro (LSE) , Vincent Sterk (UCL) <i>Discussant: An Sungbae (SMU)</i>	10.50am-11.40pm (3) Price pressure from coordinated noise trading: Evidence from pension fund reallocations Borja Larrain (UC) , Da Zhi (Notre Dame), Clemens Sialm (UT), Jose Tessada (UC) <i>Discussant: Shu Tao (HKUST)</i>
11.40am-12.30pm (3) Are Shorts Equally Informed? A Global Perspective Ekkehart Boehmer (SMU) , Zsuzsa R. Huszar (NUS), Wang Yanchu (Purdue), Zhang Xiaoyan (Purdue) <i>Discussant: Zhang Bohui (UNSW)</i>	11.40am-12.30pm (2) Learning through a Smokescreen: Earnings Management and CEO Compensation over Tenure Nandini Gupta (Indiana) , Cristina Cella (Stockholm), Andrew Ellul (Indiana) <i>Discussant: Vikas Mehrotra (Alberta)</i>	11.40am-12.30pm (1) Bond Vigilantes and Inflation: Do Domestic Bond Markets Promote Price Stability? Andrew K. Rose (Berkeley) , Mark M. Spiegel (Federal Bank of SF) <i>Discussant: Sumit Agarwal (NUS)</i>	11.40am-12.30pm (3) Information Environment and the Geography of Firms and Investors Shimon Kogan (UT) , Gennaro Bernile (SMU), Johan Sulaeman (NUS) <i>Discussant: Liu Hongqi (CUNY)</i>
Venue : The Line (May 27)		12.30pm-1.30pm : Lunch	Venue : Acacia Ballroom (May 28)
Int Mac, Money & Banking	Econ Tran of Asia	1.30pm-3.30pm Academic Keynote Speech <i>Risk management, the global financial crisis, and regulatory reform: Lessons for Asia and research agenda</i> Introduction by Kang Jun-Koo (NTU) Keynote Speech René M. Stulz (Ohio State) Venue: Acacia Ballroom	
1.30pm-2.25pm (1) The Gravity of Experience Pushan Dutt (INSEAD) , Ana Maria Santacreu (INSEAD), Daniel Traca (UNL), <i>Discussant: Andrew K. Rose (Berkeley)</i>	1.30pm-2.30pm (4) Evaluating the Risk of Chinese Housing Markets: What We Know and What We Need to Know Deng Yongheng (NUS) , Joseph Gyourko (UPENN), Wu Jing (Tsinghua)	3.30pm-4.30pm Networking & Coffee Break	
2.25pm-3.15pm (1) Trade policy, market size, and market structure Francesco Caselli (LSE) <i>Discussant: Joshua Aizenman (USC)</i>	2.30pm-3.30pm (4) Assessing Market Failures in Export Pioneering Activities: A Structural Estimation Approach Wei Shang-Jin (Columbia) , Wei Ziru (Tsinghua), Xu Jianhuan (NYU)	4.30pm End of Conference	
3.45pm-4.40pm (1) Disguised corruption: Evidence from consumer credit in China Qian Wenlan (NUS) , Sumit Agarwal (NUS), Amit Seru (Chicago) Zhang Jian (NUS) <i>Discussant: Mara Faccio (Purdue)</i>	4.30pm-5.30pm (4) To build above the limit? Implementation of land use regulations in urban China Zhang Qinghua (Peking) , Wang Zhi (Fudan), Cai Hongbin (Peking)		
4.40pm-5.30pm (1) Stages of Development and Evolving Constraints to Growth Han Xuehui (ADB) , Wei Shang-Jin (ADB) <i>Discussant: Francesco Caselli (LSE)</i>			
5.30pm-6.30pm : Networking & Coffee Break		4.30pm-5.30pm Transport to Pan Pacific Hotel, Singapore	
6.30pm-8.30pm ABFER Annual General Meeting (AGM) & ABFER Senior Fellow Meeting (Buffet Dinner) Venue : Gardenia Ballroom		5.45pm-7.15pm Industry Panel & Round Table <i>Towards a sustainable prosperity in Asia – the investment challenges ahead</i> Panellists: Danny Yong (Dymon), Rohit Siphimalani (Temasek), Lee Kher Sheng (Azentus), Joud Abdel Majeid (E*TRADE), Alexa Lam J. P (Former SFC, HK), Joseph Cherian (NUS/CAMRI) Chair Venue : Pan Pacific Hotel/Pacific Ballroom 3	
		7.30pm-9.30pm Joint Dinner for ABFER and AMPF The Global Economy Seven Years After Financial Crisis: Vulnerabilities and Policy Issues Keynote: Carmen M. Reinhart (Harvard) Q & A Moderator: Andrew K. Rose (Berkeley) Venue : Pan Pacific Hotel/Pacific Ballroom 1 & 2	