

# Asian Bureau of Finance and Economic Research (ABFER)

Corporate Finance and Economic Growth

**May 22 - 23, Venue: NUS Business School Room 5-4**

Updated on: May 23, 2013

## SESSION FORMAT

**25 minutes:** author presentation

**10 minutes:** discussant #1

**10 minutes:** discussant #2

**15 minutes:** open discussion

## SCHEDULE

MAY 22

### TOPIC 1: THE USE AND ABUSE OF POLICY DISCRETION

#### 9:00 - 10:00 SESSION 1

##### **Measuring Economic Policy Uncertainty**

Scott Baker (Stanford), Nicholas Bloom (Stanford) and Steven Davis (Chicago)

Discussant: [Ross Levine](#)



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#### 10:00 - 10:30 COFFEE BREAK

#### 10:30 - 12:30 SESSION 2

##### **Informed Trading in Regulated Industries**

David Reeb (NUS), Yuzhao Zhang (Oklahoma State) and Wanli Zhao (Southern Illinois University)

Discussant: [Faccio, Mara](#)



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## Consumption and Debt Response to Fiscal Stimuli: Evidence from a Large Panel of Consumers in Singapore

Sumit Agarwal (NUS) and Wenlan Qian (NUS)

Discussant: [Takeo Hoshi](#)



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**12:30 - 14:00 LUNCH**

## TOPIC 2: THE COST OF CAPITAL IN PUBLIC EQUITY MARKETS

**14:00 - 15:00 SESSION 3**

### Informed Trading & Expected Returns

James Choi (Yale), Li Jin (Oxford & Peking University) and Hongjun Yan (Yale)

Discussant: [Alexander Ljungqvist](#)



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**15:00 - 15:30 COFFEE BREAK**

**15:30 - 17:30 SESSION 4**

### Does Group Affiliation Facilitate Access to External Financing? Evidence from IPOs by Family Business Groups

[Ron Masulis](#) (UNSW), [Peter Kien Pham](#) (UNSW), [Jason Zein](#) (UNSW) and [Stephanie Dash](#) (Deutsche Bank AG Australia & New Zealand)

Discussant: [Joseph Fan](#) (CUHK)



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### Shell Games: Have U.S. Capital Markets been harmed by Chinese companies entering via Reverse Mergers?

Charles Lee (Stanford), Kevin Li (Toronto) and Ran Zhang (Peking University)

Discussant: [Yanbo Wang](#) (Boston University)



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**17:30 - ADJOURN**

## DINNER

**18:30 - GROUP DINNER AT EVANS ROOM, NUSS KENT RIDGE GUILD HOUSE**

MAY 23

## TOPIC 3: FINANCIAL SYSTEM

9:00 - 10:00 SESSION 1

### State-controlled Banks and the Effectiveness of Monetary Policy

Randall Morck, M.Deniz Yavuz and Bernard Yeung

Discussant: [Krishnamurthy Subramanian](#) (Indian School of Business)



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10:00 - 10:30 COFFEE BREAK

10:30 - 12:30 SESSION 2

### Understanding Informal Financing

Franklin Allen (Penn), Meijun Qian (NUS) and Jing Xie (NUS)

Discussant: [Laura Starks](#)



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## TOPIC 4: RESEARCH ON RESEARCH

### Does Academic Research Destroy Stock Return Predictability?

David McLean (University of Alberta & MIT) and Jeffrey Pontiff (Boston College)

Discussant: [Allaudeen Hameed](#)



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12:30 - 14:00 LUNCH

## TOPIC 5: FOREIGN CAPITAL AND FOREIGN IDEAS

14:00 - 15:00 (SESSION 3)

### Does Corporate Hedging Attract Foreign Investors?

Massimo Massa (INSEAD) and Lei Zhang (NTU)

Discussant: [Anand Srinivasan](#)



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15:00 - 15:30 COFFEE BREAK

15:30 - 17:30 SESSION 4

## TOPIC 6: EMPLOYEE SATISFACTION AND FIRM POLICY

### Employee Inside Debt and Firm Risk-Taking: Evidence from Employee Deposit Programs in Japan

Dasgupta, Sudipto (Hong Kong UST), Yupeng Lin (NUS), Takeshi Yamada (U of Adelaide) and Zhang Zilong (HKUST)

Discussant: [Craig Brown](#)



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### Non-executive Employee Stock Options and Corporate Innovation

Xin Chang (NTU), Kangkang Fu (NTU), [Angie Low](#) (NTU) and Wenrui Zhang (Xiamen U)

Discussant: [Renée B. Adams](#) (University of New South Wales)



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**17:30 - ADJOURN**