

Asian Bureau of Finance and Economic Research (ABFER)

CAPITAL MARKETS

May 24 - 25, NUS Business School Room 5-4

Updated on: May 06, 2013

SESSION FORMAT

25 minutes: author presentation

10 minutes: discussant #1

10 minutes: discussant #2

15 minutes: open discussion

SCHEDULE

MAY 24

TOPIC 1: MUTUAL FUNDS

8:30 - 10:30 SESSION 1

Defined Contribution Pension Plans: Sticky or Discerning Money?

Clemens Sialm, Laura Starks and Hanjiang Zhang

Discussant: [Stephen Dimmock](#)

 [Download PDF](#)

Fire-sales and Information Advantage: When Bank-Affiliation Helps

Massimo Massa and Lei Zhang

Discussant: [Sergei Sarkissian](#)

 [Download PDF](#)

 [Comments by Sergei Sarkissian](#)

10:30 - 11:00 COFFEE BREAK

11:00 - 12:00 SESSION 2

To Group or Not to Group? Evidence from Mutual Funds

Saurin Patel and Sergei Sarkissian

Discussant: [Lei Zhang](#)



[Download PDF](#)



[Download Presentation Slides](#)

12:00 - 13:30 LUNCH, KEYNOTE SPEECH, TBA

TOPIC 2: REAL ESTATE AND CAPITAL MARKETS

13:30 - 14:30 SESSION 3

Is There Evidence of a Real Estate Collateral Channel Effect on Listed Firm Investment in China?

Yongheng Deng, Joseph Gyourko and Jing Wu

Discussant: [Dragana Cvijanovic](#)



[Download PDF](#)

14:30 - 15:00 COFFEE BREAK

15:00 - 17:00 SESSION 4

Transaction Tax and Speculators

Yuming Fu, Wenlan Qian, Bernard Yeung

Discussant: [Ekkehart Boehmer](#)



[Download PDF](#)

CMBS Subordination, Ratings Inflation and Regulatory-Capital Arbitrage

Richard Stanton and Nancy Wallace

Discussant: [Tim Riddiough](#)



[Download PDF](#)



[Download Presentation Slides](#)

17:00 - ADJOURN

INVESTMENTS LEADERSHIP ROUNDTABLE

18:00 - INVESTING IN ASIA: RESEARCH & PRACTICE

[View Event Details](#)

DINNER

19:30 - DINNER AT RAFFLES HOTEL CASUARINA SUITE B

MAY 25

TOPIC 3: HEDGE FUNDS

9:00 - 10:00 SESSION 1

Growing the Asset Management Franchise: Evidence from hedge Fund Firms

William Fung, David Hsieh, Narayan Naik and Song Wee Melvyn TEO

Discussant: Tarun Ramadorai



[Download PDF](#)

10:00 - 10:30 COFFEE BREAK

10:30 - 12:30 SESSION 2

The Economics of Hedge Funds

Neng Wang, Yingcong Lan and Jinqiang Yang

Discussant: Hong Zhang



[Download PDF](#)

TOPIC 4: INDIVIDUAL INVESTORS

Why Investors Do Not Buy Cheaper Securities: Evidence from a Natural Experiment

Kalok Chan, Baolian Wang and Zhishu Yang

Discussant: Tom Smith



[Download PDF](#)

12:30 - 14:00 LUNCH

LUNCHTIME PANEL DISCUSSION

14:00 - 15:00 SESSION 3

Getting Better: Learning to Invest in an Emerging Stock Market

John Y. Campbell, Tarun Ramadorai and Benjamin Ranish

Discussant: Darwin Choi



[Download PDF](#)

15:00 - 15:30 COFFEE BREAK

15:30 - 17:30 SESSION 4

TOPIC 5: MARKET MICROSTRUCTURE

Market Making Obligations and Firm Value

Hendrik Bessembinder, Jia Hao and Kuncheng (K.C.) Zheng

Discussant: [Tarun Chordia](#)



[Download PDF](#)

Buyers Versus Sellers: Who Initiates Trades And When?

Tarun Chordia, Amit Goyal and Narasimhan Jegadeesh

Discussant: [Kuan-Hui Lee](#)



[Download PDF](#)

17:30 - ADJOURN