

ABFER 8th ANNUAL CONFERENCE

24 - 27 MAY & 1 - 3 JUNE 2021 • Virtual

24 May, Monday (All timings stated are in Singapore time)

8:20 am – 8:30 am

Admission of participants

INTERNATIONAL MACROECONOMICS, MONEY & BANKING

International Financial Flows and Exchange Rates

Chair: Christopher M. Meissner (University of California, Davis)

8:30 am – 9:15 am

The Original Sin Redux: A Model Based Evaluation

Nikhil Patel (Bank for International Settlements)
Boris Hofmann (Bank for International Settlements)
Steve Pak Yeung Wu* (University of British Columbia)

Discussant:

Linda Tesar (University of Michigan & ABFER)

9:15 am – 10:00 am

Scrambling for Dollars: International Liquidity, Banks and Exchange Rates

Charles Engel* (University of Wisconsin-Madison)
Javier Bianchi (Federal Reserve Bank of Minneapolis)
Saki Bigio (University of California)

Discussant:

Ernest Liu (Princeton University)

International Capital Flows

Chair: Alessandro Rebucci (John Hopkins University)

10:30 am – 11:15 am

Capital Controls and Income Inequality

Mark M. Spiegel* (Federal Reserve Bank of San Francisco)
Zheng Liu (Federal Reserve Bank of San Francisco)
Jingyi Zhang (Shanghai University of Finance and Economics)

Discussant:

Kosuke Aoki (University of Tokyo)

11:15 am – 12:00 pm

International Equity and Debt Flows to Emerging Market Economies: Composition, Crises, and Controls

Chang Ma* (Fudan University)
Shang-Jin Wei (Columbia University & ABFER)

Discussant:

Anton Korinek (University of Virginia)

12:00 pm – 12:10 pm

Admission of participants

12:10 pm – 1:10 pm

ACADEMIC LUNCHEON KEYNOTE 1

Modern Banking System: Implications for Stabilization Policies

Amit Seru (Stanford University & ABFER)
Moderator: Andrew K. Rose (National University of Singapore & ABFER)

REAL ESTATE AND URBAN ECONOMICS

Climate Risk and Real Estate

Chair: Stijn Van Nieuwerburgh (Columbia University & ABFER)

8:30 am – 9:20 am

Climate Risk Perceptions and Demand for Flood Insurance

Buvaneshwaran Venugopal* (University of Central Florida)
Dimuthu Ratnadiwakara (Louisiana State University)

Discussant:

Carlos Garriga (Federal Reserve Bank of St. Louis)

9.20 am - 10:10 am

Pricing of Climate Risk Insurance: Regulatory Frictions and Cross-Subsidies

Ana-Maria Tenekedjieva (Federal Reserve Board)
Ishita Sen* (Harvard University)

Discussant:

Shan Ge (New York University)

10:20 am – 11:10 am

Credit Risk Transfer and the Pricing of Mortgage Default Risk

Deborah Lucas* (Massachusetts Institute of Technology & ABFER)
Edward Golding (Massachusetts Institute of Technology)

Discussant:

Brent Ambrose (Pennsylvania State University)

11:10 am – 12:00 pm

Cool Cities: The Value of Green Infrastructure

Lu Han* (University of Wisconsin-Madison)
Stephan Heblich (University of Toronto)
Christopher Timmins (Duke University)
Yanos Zylberberg (University of Bristol)

Discussant:

Yu Qin (National University of Singapore)

ABFER 8th ANNUAL CONFERENCE

24 - 27 MAY & 1 - 3 JUNE 2021 • Virtual

24 May, Monday (All timings stated are in Singapore time)

2:50 pm – 3:00 pm

Admission of participants

INTERNATIONAL MACROECONOMICS, MONEY & BANKING

Asset Pricing

Chair: Ilhyock Shim (Bank of International Settlements)

3:00 pm – 3:45 pm

Local Currency Bond Returns, Foreign Investors and Portfolio Flows in Emerging Markets

Giorgio Valente* (Hong Kong Institute for Monetary and Financial Research & ABFER)

Inhwan So (The Bank of Korea)

Jason Wu (Federal Reserve Board)

Discussant:

Anella Munro (Asia School of Business)

3:45 pm – 4:30 pm

Parallel Digital Currencies and Sticky Prices

Taojun Xie* (National University of Singapore)

Harald Uhlig (University of Chicago)

Discussant:

Pierpaolo Benigno (University of Bern)

Lending in China

Chair: Haichun Ye (The Chinese University of Hong Kong, Shenzhen)

5:00 pm – 5:45 pm

Corporate Foreign Bond Issuance and Interfirm Loans in China

Richard Portes (London Business School)

Yi Huang* (The Graduate Institute Geneva)

Ugo Panizza (The Graduate Institute Geneva)

Discussant:

Marlene Amstad (Harvard University & ABFER)

5:45 pm – 6:30 pm

Hidden Non-Performing Loans in China

Ben Charoenwong (National University of Singapore)

Meng Miao (Renmin University)

Tianyue Ruan* (National University of Singapore)

Discussant:

Takeo Hoshi (University of Tokyo & ABFER)

REAL ESTATE AND URBAN ECONOMICS

Mortgage Markets and Credit Risks

Chair: Wenlan Qian (National University of Singapore & ABFER)

3:00 pm – 3:50 pm

Lending Next to the Courthouse: Exposure to Adverse Events and Mortgage Lending Decisions

Mingzhu Tai* (The University of Hong Kong)

Da Huo (The University of Hong Kong)

Yuhai Xuan (University of California, Irvine)

Discussant:

Arkodipta Sarkar (Hong Kong University of Science and Technology)

3:50 pm – 4:40 pm

Climate Change Concerns and Mortgage Lending

Frank Weikai Li (Singapore Management University)

Tinghua Duan* (IESEG School of Management)

Discussant:

Zoe Yang (The Chinese University of Hong Kong)

4:50 pm – 5:40 pm

Know Thyself: Free Credit Reports and the Retail Mortgage Market

Amit Kumar* (Hong Kong University of Science and Technology)

Discussant:

Shashwat Alok (Indian School of Business)

5:40 pm – 6:30 pm

The Missing Home Buyers: Regional Heterogeneity and Credit Contractions

Pierre Mabillet* (INSEAD)

Discussant:

Yu Zhang (Peking University)

ABFER 8th ANNUAL CONFERENCE

24 - 27 MAY & 1 - 3 JUNE 2021 • Virtual

25 May, Tuesday (All timings stated are in Singapore time)

8:20 am – 8:30 am

Admission of participants

INVESTMENT FINANCE	TRADE, GROWTH AND DEVELOPMENT	ACCOUNTING
<p>Information and Asset Pricing Chair: Roger Loh (Singapore Management University & ABFER)</p>	<p>Trade Chair: Pao-Li Chang (Singapore Management University & ABFER)</p>	<p>China Related Topics Chair: Travis Chow (The University of Hong Kong)</p>
<p>8:30am – 9:15 am</p> <p>Taking Sides on Return Predictability Jeffrey Pontiff (Boston College) R. David McLean (Georgetown University) Christopher Reilly* (Boston College)</p> <p>Discussant: Tarun Chordia (Emory University & ABFER)</p>	<p>8:30 am – 9:30 am</p> <p>Geographic Fragmentation in a Knowledge Economy: Theory and Evidence from the United States Lin Tian* (INSEAD) Yang Jiao (Fudan University)</p>	<p>8:30 am – 9:30 am</p> <p>Information in Mandatory and Voluntary Earnings Announcement Date Forecasts Mary Barth* (Stanford University) Greg Clinch (University of Melbourne) Paul Ma (University of Minnesota)</p> <p>Discussant: Douglas Skinner (University of Chicago & ABFER)</p>
<p>9:15 am – 10:00 am</p> <p>Is Hard and Soft Information Substitutable? Evidence from the Lockdowns Jennie Bai* (Georgetown University) Massimo Massa (INSEAD & ABFER)</p> <p>Discussant: Johan Sulaeman (National University of Singapore & ABFER)</p>	<p>9:45 am – 10:45 am</p> <p>Trade Wars and Industrial Policy along the Global Value Chains Xiaodong Zhu* (University of Toronto) Jiandong Ju (Tsinghua University) Hong Ma (Tsinghua University) Zi wang (Shanghai University of Finance and Economics)</p>	<p>9:45 am – 10:45 am</p> <p>Firm News and Market Views: The Informational Role of Official Newspapers in China Tianyu Zhang* (The Chinese University of Hong Kong) Joseph D. Piotroski (Stanford University) T.J. Wong (University of Southern California) Shubo Zhang (The Chinese University of Hong Kong)</p> <p>Discussant: Oliver Zhen Li (National University of Singapore)</p>
<p>10:15 am – 11:00 am</p> <p>Attention Spillover in Asset Pricing Xin Chen* (Southwestern University of Finance and Economics) Li An (Tsinghua University) Jianfeng Yu (Tsinghua University)</p> <p>Discussant: Zhenyu Gao (The Chinese University of Hong Kong)</p>	<p>11:00 am – 12:00 pm</p> <p>Capital-Reallocation Frictions and Trade Shocks Eugene Tan* (University of Toronto) Andrea Lanteri (Duke University) Pamela Medina (University of Toronto)</p>	<p>11:00 am – 12:00 pm</p> <p>Common Ownership and Analyst Forecasts Shuqing Luo* (The University of Hong Kong) Qiang Cheng (Singapore Management University) Jingping Zhang (National University of Singapore)</p> <p>Discussant: Peter Joos (INSEAD)</p>
<p>11:00 am – 11:45 am</p> <p>The China-U.S. Equity Valuation Gap Shuojia Ke (Tsinghua University) Geert Bekaert (Columbia University) Xiaoyan Zhang* (Tsinghua University & ABFER)</p> <p>Discussant: Kalok Chan (The Chinese University of Hong Kong)</p>		

ABFER 8th ANNUAL CONFERENCE

24 - 27 MAY & 1 - 3 JUNE 2021 • Virtual

25 May, Tuesday (All timings stated are in Singapore time)

12:00 pm – 12:10 pm

Admission of participants

12:10 pm – 1:10 pm

ACADEMIC LUNCHEON KEYNOTE 2

Stock Market Reactions to the COVID-19 Pandemic

Steven J. Davis (University of Chicago & ABFER)

Moderator: Bernard Yeung (National University of Singapore & ABFER)

2:50 pm – 3:00 pm

Admission of participants

INVESTMENT FINANCE

Sustainability and Financial Markets

Chair: Allaudeen Hameed (National University of Singapore & ABFER)

3:00 pm – 3:45 pm

Sustainability or Performance? Ratings and Fund Managers' Incentives

Mariassunta Giannetti* (Stockholm School of Economics)

Nickolay Gantchev (University of Warwick)

Rachel Li (University of Alabama)

Discussant:

Darwin Choi (The Chinese University of Hong Kong)

3:45 pm – 4:30 pm

Rewriting History II: The (Un)predictable Past of ESG Ratings

Kornelia Fabisik* (Frankfurt School of Finance & Management)

Florian Berg (Massachusetts Institute of Technology)

Zacharias Sautner (Frankfurt School of Finance & Management)

Discussant:

Hao Liang (Singapore Management University)

4:45 pm – 5:30 pm

Stakes and Mistakes

Abhiroop Mukherjee* (Hong Kong University Science and Technology)

Steffen Andersen (Copenhagen Business School)

Kasper Meisner Nielsen (Copenhagen Business School)

Discussant:

Tse-Chun Lin (The University of Hong Kong)

5:30 pm – 6:15 pm

Best Short

Pasquale Della Corte* (Imperial College London)

Robert Kosowski (Imperial College London)

Nikolaos P. Rapanos (Imperial College London)

Discussant:

Ekkehart Boehmer (Singapore Management University & ABFER)

ABFER 8th ANNUAL CONFERENCE

24 - 27 MAY & 1 - 3 JUNE 2021 • Virtual

26 May, Wednesday (All timings stated are in Singapore time)

8:20 am – 8:30 am

Admission of participants

CORPORATE FINANCE	TRADE, GROWTH AND DEVELOPMENT	ACCOUNTING
Topics in Corporate Finance Chair: Angie Low (Nanyang Technological University & ABFER)	Technology and Productivity Chair: Zheng (Michael) Song (The Chinese University of Hong Kong & ABFER)	Information and Capital Market Chair: Sterling Huang (Singapore Management University)
8:30 am – 9:30 am Dividend Policy in the Era of Big Data Tao Shu* (The Chinese University of Hong Kong, Shenzhen) Yancheng Qiu (Hong Kong University of Science and Technology) Shujing Wang (Tongji University) Discussant: Christina Zhu (University of Pennsylvania)	8:30 am – 9:30 am Transport Infrastructure and Productivity: The China Experience Steven Davis* (University of Chicago Booth & ABFER) Meijun Qian* (Australian National University)	8:30 am – 9:30 am Pattern Recognition and Anomaly Detection in Bookkeeping Data Pierre Jinghong Liang* (Carnegie Mellon University) Aluna Wang (Carnegie Mellon University) Leman Akoglu (Carnegie Mellon University) Christos Faloutsos (Carnegie Mellon University) Discussant: Sean Cao (Georgia State University)
9:45 am – 10:45 am Capital Budgeting, Uncertainty, and Misallocation Eugene Tan* (University of Toronto) Ben Charoenwong (National University of Singapore) Yosuke Kimura (Tokyo Institute of Technology) Alan Kwan (The University of Hong Kong) Discussant: Guojun Chen (Nanyang Technological University)	9:45 am – 10:45 am Future Technology Hubs or Backwater? Lessons on Structural Change from Germany's Coal Regions Hale Utar (Grinnell College) Simon Janssen* (IAB Nuremberg) Wolfgang Keller (University of Colorado) Ehsan Vallizadeh (IAB Nuremberg)	9:45 am – 10:45 am Is Myopia Contagious? The Effect of Investor Culture on Corporate Disclosure Time Orientation Heather Li* (Bentley University) Francois Brochet (Boston University) Patricia Naranjo (Rice University) Discussant: Michael Shen (National University of Singapore)
11:00 am – 12:00 pm Finance Leases: A Hidden Channel of China's Shadow Banking System Jeffery (Jinfan) Zhang* (The Chinese University of Hong Kong, Shenzhen) Ting Yang (North China University of Technology) Yanping Shi (University of International Business and Economics)	11:00 am – 12:00 pm Bureaucratic Bean Counting and Patent Subsidies: A Welfare Evaluation of China's Pro-innovation Program Jianhuan Xu* (Singapore Management University) Shang-Jin Wei (Columbia University & ABFER) Ge Yin (Peking University) Xiaobo Zhang (Peking University)	11:00 am – 12:00 pm The Role of External Regulators in Mergers and Acquisitions: Evidence from SEC Comment Letters Erin Towery (University of Georgia) Tingting Liu* (Iowa State University) Tao Shu (The Chinese University of Hong Kong, Shenzhen) Jasmine Wang (University of Georgia)
Discussant: Ru Hong (Nanyang Technological University)	Discussant: Xin Zheng (University of British Columbia)	

ABFER 8th ANNUAL CONFERENCE

24 - 27 MAY & 1 - 3 JUNE 2021 • Virtual

26 May, Wednesday (All timings stated are in Singapore time)

2:50 pm – 3:00 pm

Admission of participants

CORPORATE FINANCE

Green Financing and ESG

Chair: Kasper Meisner Nielsen (Copenhagen Business School)

3:00 pm – 4:00 pm

Outsourcing Climate Change

Rui Dai (University of Pennsylvania)

Rui Duan (York University)

Lilian Ng (York University)

Hao Liang* (Singapore Management University)

Discussant:

Lakshmi Naaraayanan (London Business School)

4:15 pm – 5:15 pm

Regulation-Induced CSR

Jing Xu* (University of Technology Sydney)

Vidhi Chhaochharia (University of Miami)

Rik Sen (University of New South Wales)

Discussant:

Arkodipta Sarkar (Hong Kong University of Science and Technology)

5:30 pm – 6:30 pm

Paying Attention to ESG: Evidence from Big Data Analytics

Wendi Huang (University of Hong Kong)

Alan Kwan* (University of Hong Kong)

Andrew Karolyi (Cornell University & ABFER)

Discussant:

Philipp Krüger (University of Geneva)

ACCOUNTING

New Technologies in Accounting

Chair: Wenjie Xue (National University of Singapore)

3:00 pm – 4:00 pm

Information Acquisition and Expected Returns: Evidence from EDGAR Search Traffic

Frank Weikai Li* (Singapore Management University)

Chengzhu Sun (Hong Kong University of Science and Technology)

Discussant:

Bohui Zhang (Chinese University of Hong Kong, Shenzhen & ABFER)

4:15 pm – 5:15 pm

Mandatory Data Breach Disclosure and Insider Trading

Xi Chen* (Bocconi University)

Gilles Hilary (Georgetown University)

Xiaoli (Shaolee) Tian (Georgetown University)

Discussant:

David Reeb (National University of Singapore & ABFER)

5:30 pm – 6:30 pm

What Should Investors Care About? Mutual Fund Ratings by Analyst vs Machine Learning Technique

Si Cheng* (The Chinese University of Hong Kong)

Ruichang Lu (Peking University)

Xiaojun Zhang (Peking University)

Discussant:

Richard Crowley (Singapore Management University)

27 May, Thursday

8:50 am – 9:00 am

Admission of participants

9:00 am – 11:15 am

MASTER CLASS

Identifying and Fixing Resource Misallocation

Chang-Tai Hsieh (University of Chicago & ABFER)

Moderator:

Zheng (Michael) Song (The Chinese University of Hong Kong & ABFER)

End of Conference Week 1

ABFER 8th ANNUAL CONFERENCE

24 - 27 MAY & 1 - 3 JUNE 2021 • Virtual

1 June, Tuesday (All timings stated are in Singapore time)

8:20 am – 8:30 am

Admission of participants

INTERNATIONAL MACROECONOMICS, MONEY & BANKING

International Macro Modeling

Chair: Martin Bodenstein (Federal Reserve Board)

8:30 am – 9:15 am

Trade Wars, Currency Wars

Michael B. Devereux* (University of British Columbia)
Stephane Auray (Universite du Littoral Cote d'Opale)
Aurelien Eyquem (Universite Lumiere Lyon 2)

Discussant:

Jinill Kim (Korea University)

9:15 am – 10:00 am

Estimating Macroeconomic Models of Financial Crises: An Endogenous Regime-Switching Approach

Alessandro Rebucci* (Johns Hopkins University)
Gianluca Benigno (Federal Reserve Bank of New York)
Andrew Foerster (Federal Reserve Bank of San Francisco)
Christopher Otrok (University of Missouri)

Discussant:

Yasuo Hirose (Keio University)

Pandemic Panel

Chair: Antonio Fatas (INSEAD & ABFER)

10:30 am - 12:00 pm

What Explains the Crash of Bank Stock Prices During COVID-19?

Sascha Steffen* (Frankfurt School of Finance & Management)
Viral V. Acharya (New York University)
Robert Engle (New York University)

Post Covid-19 Exit Strategies and Emerging Markets Economic Challenges

Joshua Aizenman* (University of Southern California)
Hiro Ito* (Portland State University)

Corporate Loan Spreads and Economic Activity

Sascha Steffen (Frankfurt School of Finance & Management)
Anthony Saunders (New York University)
Alessandro Spina* (Copenhagen Business School)
Daniel Streitz (Copenhagen Business School)

REAL ESTATE AND URBAN ECONOMICS

Macroeconomic Policies and Urban Economics

Chair: Yongheng Deng (University of Wisconsin-Madison & ABFER)

8:30 am - 9:20 am

Nowcasting Economic Activity with Mobility Data

Koji Takahashi (Bank of Japan)
Yusuke Oh* (Bank of Japan)
Kohei Matsumuraz (Bank of Japan)
Tomohiro Sugo (Bank of Japan)

Discussant:

Shirley Xin Zou (Hong Kong Baptist University)

9:20 am - 10:10 am

Housing Shock and Online Consumption

Zoe Yang (The Chinese University of Hong Kong)
Hanming Fang* (University of Pennsylvania & ABFER)
Long Wang (ShanghaiTech University)

Discussant:

Wenlan Qian (National University of Singapore & ABFER)

10:20 am - 11:10 am

On the Real Effects of the ECB's Unconventional Monetary Policy: Evidence from German Regions

Chang Ma* (Fudan University)
Daniel Marcel te Kaat (University of Groningen)
Alessandro Rebucci (Johns Hopkins University)

Discussant:

Cristian Badarinza (National University of Singapore)

11:10 am - 12:00 pm

Appraisal Inflation and Private Mortgage Securitization

Abdullah Yavas (University of Wisconsin-Madison)
Moussa Diop* (University of Southern California)
Shuang Zhu (Kansas State University)

Discussant:

Changcheng Song (Singapore Management University)

ABFER 8th ANNUAL CONFERENCE

24 - 27 MAY & 1 - 3 JUNE 2021 • Virtual

2 June, Wednesday (All timings stated are in Singapore time)

8:20 am – 8:30 am

Admission of participants

INVESTMENT FINANCE

New perspectives in investing

Chair: Hong Zhang (Tsinghua University & ABFER)

8:30 am – 9:15 am

Taming the Bias Zoo

Hongqi Liu* (The Chinese University of Hong Kong, Shenzhen)

Cameron Peng (London School of Economics and Political Science)

Wei A. Xiong (Shenzhen Stock Exchange)

Wei Xiong (Princeton University & ABFER)

Discussant:

Frank Weikai Li (Singapore Management University)

9:15 am – 10:00 am

Smart(Phone) Investing? A within investor-time analysis of new technologies and trading behaviour

Ankit Kalda* (Indiana University)

Benjamin Loos (Technical University of Munich)

Alessandro Previtero (Indiana University)

Andreas Hackethal (Goethe University)

Discussant:

Stephen Dimmock (National University of Singapore & ABFER)

10:15 am – 11:00 am

Is Carbon Risk Priced in the Cross-Section of Corporate Bond Returns?

Frank Weikai Li (Singapore Management University)

Tinghua Duan (IESEG School of Management)

Quan Wen* (Georgetown University)

Discussant:

Hong Zhang (Tsinghua University & ABFER)

11:00 am – 11:45 am

FinTech Platforms and Mutual Fund Distribution

Xiaomeng Lu (Shanghai Jiao Tong University)

Claire Yurong Hong* (Shanghai Jiao Tong University)

Jun Pan (Shanghai Jiao Tong University & ABFER)

Discussant:

Griffin Wenxi Jiang (The Chinese University of Hong Kong)

TRADE, GROWTH AND DEVELOPMENT

Labor and Development

Chair: Nancy Qian (Northwestern University & ABFER)

8:30 am – 9:30 am

Supporting Seniors: How Low-Income Elderly Individuals Respond to A Retirement Support Program

Tianyue Ruan* (National University of Singapore)

Sumit Agarwal (National University of Singapore & ABFER)

Wenlan Qian (National University of Singapore & ABFER)

Bernard Yeung (National University of Singapore & ABFER)

9:45 am – 10:45 pm

“Golden Ages”: A Tale of Two Labor Markets

Hanming Fang* (University of Pennsylvania & ABFER)

Xincheng Qiu (University of Pennsylvania)

11:00 am – 12:00 pm

Growing through Competition: The Reduction of Entry Barriers Among Chinese Manufacturing Firms

Helu Jiang* (Shanghai University of Finance and Economics)

Yu Zheng (Queen Mary University of London)

Lijun Zhu (Peking University)

ABFER 8th ANNUAL CONFERENCE

24 - 27 MAY & 1 - 3 JUNE 2021 • Virtual

2 June, Wednesday *(All timings stated are in Singapore time)*

9:50 pm – 10:00 pm

Admission of participants

INTERNATIONAL MACROECONOMICS, MONEY & BANKING (JOINT WITH CEBRA)

Chair: Frank Packer (Bank of International Settlements)

10:00 pm – 10:45 pm

Digital Money as a Unit of Account and Monetary Policy in Open Economies

Daisuke Ikeda* (Bank of Japan)

Discussant:

Arnaud Mehl (European Central Bank)

10:45 pm – 11:30 pm

Inflation Targeting in India an Interim Assessment

Barry Eichengreen (University of California, Berkeley)

Poonam Gupta (World Bank Group)

Rishabh Choudhary* (World Bank Group)

Discussant:

Chetan Ghate (Indian Statistical Institute, Delhi Centre)

12:00 am – 12:45 am (3 June)

Bank Risk-Taking and Monetary Policy Transmission: Evidence from China

Xiaoming Li (Shanghai Jiao Tong University)

Zheng Liu* (Federal Reserve Bank of San Francisco)

Yuchao Peng (Central University of Finance and Economics)

Zhiwei Xu (Shanghai Jiao Tong University)

Discussant:

Catherine Koch (Bank for International Settlements)

12:45 am – 1:30 am (3 June)

Is a Macroprudential Reaction Function Emerging and is it Sensible?

David Aikman* (King's College London)

Jonathan Bridges (Bank of England)

Anil Kashyap (University of Chicago)

Caspar Siebert (Bank of England)

Discussant:

Linda Goldberg (Federal Reserve Bank of New York)

ABFER 8th ANNUAL CONFERENCE

24 - 27 MAY & 1 - 3 JUNE 2021 • Virtual

3 June, Thursday (All timings stated are in Singapore time)

8:20 am – 8:30 am

Admission of participants

CORPORATE FINANCE

Regulation and Finance

Chair: Johan Sulaeman (National University of Singapore & ABFER)

8:30 am – 9:30 am

The Political Economy of Anti-Bribery Enforcement

Bo Li* (Tsinghua University)
Lauren H. Cohen (Harvard University)

Discussant:

Stefan Zeume (University of Illinois at Urbana-Champaign)

SPECIAL SESSION:

BLOCKCHAIN & CRYPTOCURRENCY (JOINT WITH CEPR)

Chair: Zhiguo He (University of Chicago & ABFER)

8:30 am – 9:15 am

Game Theoretic Protocols inspired by Blockchains

Kai-Min Chung
T-H. Hubert
Chan Ting Wen
Elaine (Runting) Shi* (Carnegie Mellon University)

9:45 am – 10:45 am

Firm Boundaries and Political Uncertainty: Evidence from State Elections in India

Arkodipta Sarkar* (Hong Kong University of Science and Technology)

Discussant:

Sumit Agarwal (National University of Singapore & ABFER)

9:25 am – 10:10 am

An Economic Model of Consensus on Distributed Ledgers

Jiasun Li* (George Mason University)
Hanna Halaburda (New York University)
Zhiguo He (University of Chicago & ABFER)

11:00 am – 12:00 pm

Competitive Effects of IPOs: Evidence from Chinese Listing Suspensions

Frank Packer* (Bank for International Settlements)
Mark M. Spiegel (Federal Reserve Bank of San Francisco)

Discussant:

Tianyue Ruan (National University of Singapore)

10:20 am – 11:05 am

Double-Spend Counterattacks: Threat of Retaliation in Proof-of-Work Systems

Daniel J. Moroz* (Harvard University)
Daniel J. Aronoff (Massachusetts Institute of Technology)
Neha Narula (Massachusetts Institute of Technology)
David C. Parkes (Harvard University)

11:15 am – 12:00 pm

Self-fish Mining with a Financial Perspective

Jing Huang* (University of Chicago)
Ling Ren (University of Illinois at Urbana-Champaign)

End of Conference Week 2 / Conference ends

10:20 pm – 10:30 pm

Admission of participants

10:30 pm – 11:50 pm

ABFER Annual General Meeting (AGM) and ABFER Senior Fellow Meeting

Academic Keynotes supported by



Master Class supported by

