

Full Program

20 MAY, MONDAY

8:30 am – 9:00 am

Registration and Welcome (includes coffee/tea)

Outside Ocean 5, Level 2

Ocean 4	Ocean 5	Ocean 6
CORPORATE FINANCE	LABOUR ECONOMICS (JOINT WITH NTUC)	REAL ESTATE AND URBAN ECONOMICS (JOINT WITH IREUS)
Ethical and Social Issues Chair: Vidhan K. GOYAL (Hong Kong University of Science and Technology)	Labour Economics Session 1 Chair: Jessica PAN (National University of Singapore & ABFER)	Housing and Macro Chair: Susan WACHTER (University of Pennsylvania)
9:00 am – 10:00 am Crafting an AI Compass - The Influence of Global AI Standards on Firms Mehmet CANAYAZ* (Pennsylvania State University) Zhe WANG (Pennsylvania State University) Discussant: Laura VELDKAMP (Columbia University)	9:05 am – 10:05 am Climate Regulations and Corporate Demand for ESG Talent Tong LI* (Xiamen University) Dragon Yongjun TANG (The University of Hong Kong) Discussant: Marina GERTSBERG (University of Melbourne)	9:00 am – 10:00 am Individual Investor Housing Income and Interest Rates Fluctuations Antonio GARGANO (University of Houston) Marco GIACOLETTI* (USC Marshall) Discussant: Abdullah YAVAS (University of Wisconsin-Madison)
10:30 am – 11:30 am Making sure your vote does not count: green activism and insincere proxy voting Dunhong JIN* (The University of Hong Kong) Thomas NOE (University of Oxford) Discussant: Yizhou XIAO (The Chinese University of Hong Kong)	10:15 am – 11:15 am Barriers to Labor Migration for the Rural Poor Abu S. SHONCHOY (Florida International University) Tomoki FUJII* (Singapore Management University) Selim RAIHAN (University of Dhaka) Discussant: Martin MATTSSON (National University of Singapore)	10:00 am – 11:00 am The Spillover Effects of Real Estate Kaiji CHEN (Emory University) Huan Cheng DU (Central University of Finance and Economics) Chang MA* (Fudan University) Discussant: Jing WU (Tsinghua University & ABFER)
11:30 am – 12:30 pm Equity Pay Beyond the C-suite Andrea L. EISFELDT (University of California, Los Angeles) Antonio FALATO (Federal Reserve Board) Dongryeol LEE (University of California, Los Angeles) Mindy Zhang XIAOLAN* (University of Texas at Austin) Discussant: Kasper NIELSEN (Copenhagen Business School & ABFER)	11:30 am – 12:30 pm Remotely Productive: The Efficacy of Remote Work for Executives Ran DUCHIN (Boston College) Denis SOSYURA* (Arizona State University) Discussant: Alan KWAN (The University of Hong Kong)	11:30 am – 12:30 pm The Lasting Impact of Historical Residential Security Maps on Experienced Segregation Daniel AARONSON (Federal Reserve Bank of Chicago) Joel Kaiyuan HAN (Loyola University) Daniel A. HARTLEY (Federal Reserve Bank of Chicago) Bhashkar MAZUMDER* (Federal Reserve Bank of Chicago) Discussant: Jiro YOSHIDA (Pennsylvania State University)
12:30 pm – 2:00 pm Lunch Edge, Level 3		

20 MAY, MONDAY		
Ocean 4	Ocean 5	Ocean 6
INVESTMENT FINANCE	TRADE, GROWTH AND DEVELOPMENT	REAL ESTATE AND URBAN ECONOMICS (JOINT WITH IREUS)
The Impact and Influence of Investment Behaviors Chair: Roger LOH (Singapore Management University & ABFER)	Trade, Growth and Development Session 1 Chair: Pao-Li CHANG (Singapore Management University & ABFER)	Urban and Environment Chair: Joseph GYOURKO (University of Pennsylvania & ABFER)
2:00 pm – 2:45 pm The Rise of Reddit: How Social Media Affects Belief Formation and Price Discovery Danqi HU (Peking University) Charles M. JONES (University of Columbia) Siyang LI* (Tsinghua University) Valerie ZHANG (University of California, Berkeley) Xiaoyan ZHANG (Tsinghua University & ABFER) Discussant: Byoung-Hyoun HWANG (Nanyang Technological University & ABFER)	2:00 pm – 3:00 pm Labor Market Integration and Entrepreneurship Wei LIN* (The Chinese University of Hong Kong) Hanming FANG (University of Pennsylvania & ABFER) Ming LI (The Chinese University of Hong Kong) Discussant: Bo ZHAO (Peking University)	2:00 pm – 3:00 pm The Long-Run Environmental Consequences of Land Development Congyan HAN* (University of Wisconsin-Madison) Lu HAN (University of Wisconsin-Madison & ABFER) Vincent YAO (Georgia State University) Discussant: Yu QIN (National University of Singapore)
2:45 pm – 3:30 pm A Tale of Two Zoos: Machine Learning Insights on Retail Investors Pulak GHOSH (Institute of Management Bangalore & ABFER) Huahao LU (Tsinghua University) Hong ZHANG* (Singapore Management University & ABFER) Jian ZHANG (The University of Hong Kong) Discussant: Darwin CHOI (The Chinese University of Hong Kong)	3:30 pm – 4:30 pm Trade and Technology Compatibility in General Equilibrium Weili CHEN (Pennsylvania State University) Jingting FAN* (Pennsylvania State University) Wenlan LUO (Tsinghua University) Discussant: Dan LYU (The Chinese University of Hong Kong)	3:00 pm – 4:00 pm Gone with the Flood: Natural Disasters, Selective Migration, and Media Sentiment Yi FAN (National University of Singapore) Qiuxia GAO (National University of Singapore) Yinghao Elliot SITO (National University of Singapore) Wayne Xinwei WAN* (Monash University) Discussant: Liu Ee CHIA (National University of Singapore)
4:00 pm – 4:45 pm Prospect Theory in the Field-Revealed Preferences from Mutual Fund Flows Bing HAN (University of Toronto) Pengfei SUI* (The Chinese University of Hong Kong, Shenzhen) Wenhao YANG (University of North Carolina) Discussant: Baolian WANG (University of Florida)		
4:45 pm – 5:30 pm Pension Fund Flows Exchange Rates and Covered Interest Rate Parity Felipe ALDUNATE (Universidad de Los Andes) Zhi DA (University of Notre Dame) Borja LARRAIN (Pontificia Universidad) Clemens SIALM* (University of Texas at Austin & ABFER) Discussant: Dong LOU (Hong Kong University of Science and Technology)	4:30 pm – 5:30 pm Does Access to Equity Promote Trade? Evidence from IPO Approvals in China Robin Kaiji GONG (Hong Kong University of Science and Technology) Yao Amber LI (Hong Kong University of Science and Technology) Stephen Teng SUN* (City University of Hong Kong) Discussant: Bo LI (Peking University)	4:30 pm – 5:30 pm Investments that Make our Homes Greener: The Role of Regulation Nuno CLARA (Duke University) Joao F. COCCO (London Business School) Lakshmi NAARAAYANAN (London Business School) Varun SHARMA* (Indiana University) Discussant: Yuan REN (Zhejiang University)
6:00 pm – 6:30 pm Registration Outside Pacific Ballroom, Level 1		
6:30 pm – 9:00 pm ABFER WELCOME DINNER AND KEYNOTE SPEECH “Valuing Data as an Asset” Professor Laura VELDKAMP (Columbia University) Moderated by Professor Shang-Jin WEI (Columbia University & ABFER) Pacific Ballroom, Level 1		

21 MAY, TUESDAY**8:30 am – 9:00 am****Registration and Welcome (includes coffee/tea)**

Outside Ocean 5, Level 2

Ocean 4	Ocean 5	Ocean 6
INTERNATIONAL MACROECONOMICS, MONEY & BANKING	INVESTMENT FINANCE	SUSTAINABLE AND GREEN FINANCE (JOINT WITH SGFIN)
International Macroeconomics and Banking Chair: Yi HUANG (Fudan University & ABFER)	Market Analysis and Valuation Perspectives Chair: Darwin CHOI (The Chinese University of Hong Kong)	Sustainability Information and Technology Chair: Guojun HE (The University of Hong Kong & ABFER)
9:00 am – 10:00 am Foreign Discount in International Corporate Bonds Zhe GENG* (Fudan University) Discussant: Pasquale DELLA CORTE (Imperial College London)	9:00 am – 9:45 am A Century of Market Reversals-- Resurrecting Volatility Vincent BOGOUSSLAWSKY (Boston College) Blake LEBARON (Brandeis University) Jeffrey PONTIFF* (Boston College) Discussant: Zhi DA (University of Notre Dame)	9:00 am – 10:00 am Dirty Air and Green Investments: The impact of pollution information on portfolio allocations Raymond FISMAN (Boston University) Pulak GHOSH (Indian Institute of Management Bangalore & ABFER) Arkodipta SARKAR* (National University of Singapore) Jian ZHANG (The University of Hong Kong) Discussant: Reena AGGARWAL (Georgetown University & ABFER)
10:30 am – 11:30 am Global Flight to Safety, Business Cycles, and the Dollar Martin BODENSTEIN* (Federal Reserve Board) Pablo CUBA BORDA (Federal Reserve Board) Nils GORNEMANN (Federal Reserve Board) Ignacio PRESNO (Federal Reserve Board) Andrea PRESTIPINO (Federal Reserve Board) Albert QUERALTO (Federal Reserve Board) Andrea RAFFO (Federal Reserve Bank of Minneapolis) Discussant: Sangyup CHOI (Yonsei University)	9:45 am – 10:30 am Resolving Estimation Ambiguity Paul H. DECAIRE (Arizona State University) Denis SOSYURA* (Arizona State University) Michael D. WITTRY (Ohio State University) Discussant: Tianhao YAO (Singapore Management University)	10:30 am – 11:30 am Feedback on Emerging Corporate Policies Sean CAO (University of Maryland) Itay GOLDSTEIN (University of Pennsylvania) Jie HE (University of Georgia) Yabo ZHAO* (The Chinese University of Hong Kong, Shenzhen) Discussant: Randall MORCK (University of Alberta & ABFER)
11:30 am – 12:30 pm Estimating the Costs of Capital Market Policy Distortions: Evidence from Overseas Listed Chinese Firms Qu FENG (Nanyang Technological University) Shang-Jin WEI (Columbia University & ABFER) Guiying Laura WU* (Nanyang Technological University) Mengying YUAN (South China University of Technology) Discussant: Kaiji CHEN (Emory University)	11:00 am – 11:45 am The Value of Data to Fixed Income Investors Jennie BAI* (Georgetown University & ABFER) Jian LI (Columbia University) Asaf MANELA (Washington University of St. Louis) Discussant: Zhan SHI (Tsinghua University)	11:30 am – 12:30 pm Fighting Climate Change with FinTech Antonio GARGANO (University of Houston) Alberto G. ROSSI* (Georgetown University) Discussant: Prahbala NAGPURNANAND (John Hopkins University & ABFER)
	11:45 am – 12:30 pm (Almost) 200 Years of News-Based Economic Sentiment J. H. van BINSBERGEN (University of Pennsylvania) S. BRYZGALOVA (University of London) M. MUKHOPADHYAY (University of London) Varun SHARMA* (Indiana University) Discussant: Bohui ZHANG (The Chinese University of Hong Kong, Shenzhen)	
12:30 pm – 2:00 pm ACADEMIC LUNCHEON KEYNOTE 1 “Changing the Rules of the Game” Professor Vikrant VIG (Stanford University & ABFER) Moderated by Professor Wenlan QIAN (National University of Singapore & ABFER) Ocean 1-3, Level 2		

21 MAY, TUESDAY

Ocean 4	Ocean 5	Ocean 6
CORPORATE FINANCE	ACCOUNTING	SUSTAINABLE AND GREEN FINANCE (JOINT WITH SGFIN)
Financing Chair: Hong RU (Nanyang Technological University)	Technology Chair: Yue ZHENG (Hong Kong University of Science and Technology)	Corporate Sustainability Practices and Performance Chair: Johan SULAEMAN (National University of Singapore, SGFIN & ABFER)
2:00 pm – 3:00 pm Corporate Hedging, Contract Rights, and Basis Risk Ilona BABENKO (Arizona State University) Yuri TSERLUKEVICH* (Arizona State University) Discussant: Prabhala NAGPURNANAND (Johns Hopkins University & ABFER)	2:00 pm – 2:45 pm Breaking the Language Barriers Machine Translation Technology and Analysts' Forecasts for Multinational Firms Bingxu FANG (Singapore Management University) Pengkai LIN* (Singapore Management University) Discussant: Gilles HILARY (Georgetown University & ABFER)	2:00 pm - 3:00 pm The Effect of Carbon Pricing on Firm Performance Tinghua DUAN (IESEG School of Management) Frank Weikai LI* (Singapore Management University) Hong ZHANG (Singapore Management University & ABFER) Discussant: Po-hsuan HSU (National Tsing Hua University & ABFER)
3:30 pm – 4:30 pm EXIM Exit: The Real Effects of Trade Financing by Export Credit Agencies Poorya KABIR* (National University of Singapore) Adrien MATRAY (Stanford University) Karsten MULLER (National University of Singapore) Chenzi XU (Stanford University) Discussant: Stephen Teng SUN (City University of Hong Kong)	2:45 pm – 3:30 pm Mobile Internet and Analyst Forecast Performance Bingxu FANG* (Singapore Management University) Sterling HUANG (Singapore Management University) Sugata ROYCHOWDHURY (Northwestern University) Ewa SLETTEN (The Ohio State University) Discussant: Stanimir MARKOV (University of Texas at Dallas)	3:30 pm - 4:30 pm Do Employees Have Useful Information About Firms' ESG Practices Hoa BRISCOE-TRAN* (University of Alberta) Discussant: Ming LI (The Chinese University of Hong Kong, Shenzhen)
4:30 pm – 5:30 pm Capital Flight with Intra-firm Lending Jiafei HU* (University of Queensland) Haishan YUAN (University of Queensland) Discussant: Tianyue RUAN (National University of Singapore)	4:00 pm – 4:45 pm Does Algorithmic Trading Affect Forced CEO Turnover? Jaewoo KIM (University of Oregon) Jun OH (Hong Kong University of Science and Technology) Hojun SEO* (Purdue University) Luo ZUO (National University of Singapore) Discussant: Xiumin MARTIN (Washington University)	4:30 pm - 5:30 pm Opening the Brown Box: Production Responses to Environmental Regulation Rebecca DE SIMONE (University of London) S. Lakshmi NAARAAYANAN* (University of London) Kunal SACHDEVA (Rice University) Discussant: Arkodipta SARKAR (National University of Singapore)
	4:45 pm – 5:30 pm Do firms respond to calls for environmental improvements made by retail investors? T.J. WONG* (University of Southern California & ABFER) Gwen YU (University of Michigan) Shubo ZHANG (Shanghai Jiao Tong University) Tianyu ZHANG (The Chinese University of Hong Kong, Shenzhen) Discussant: Bin KE (National University of Singapore & ABFER)	
5:30 pm – 6:30 pm Break		
6:30 pm – 8:30 pm ABFER ANNUAL GENERAL MEETING (AGM) and SENIOR FELLOWS MEETING Ocean 6, Level 2 <i>(by invitation only)</i>		

22 MAY, WEDNESDAY

8:30 am – 9:00 am

Registration and Welcome (includes coffee/tea)

Outside Ocean 5, Level 2

Ocean 4	Ocean 5	Ocean 6
CORPORATE FINANCE	TRADE, GROWTH AND DEVELOPMENT	HOUSEHOLD FINANCE (JOINT WITH IREUS)
Entrepreneurs, Patents, and New Business Models Chair: Alminas ZALDOKAS (National University of Singapore)	Trade, Growth and Development Session 2 Chair: Heiwai TANG (The University of Hong Kong & ABFER)	Household Finance Session 1 Chair: Changcheng SONG (University of Florida)
9:00 am – 10:00 am Discrimination in Two-sided Matching Market Experimental and Theoretical Evidence in Entrepreneurial Finance Junlong FENG (Hong Kong University of Science and Technology) Ofir GEFEN* (Hong Kong Polytechnic University) Ye ZHANG (Stockholm School of Economics) Weijie ZHONG (Stanford University) Discussant: Kai LI (University of British Columbia & ABFER)	9:00 am – 10:00 am The US-China Trade War and the Relocation of Global Value Chains to Mexico Hale UTAR* (Grinnell College) Alfonso Cebreros ZURITA (Banco de Mexico) Luis Bernardo TORRES RUIZ (Federal Reserve Bank at Dallas) Discussant: Hong MA (Tsinghua University)	9:00 am – 10:00 am In victory or defeat: Consumption responses to wealth shocks Alex IMAS (University of Chicago) Tse-Chun LIN (The University of Hong Kong) Yan LUO* (Fudan University) Xiaohuan WANG (Shanghai National Accounting Institute) Discussant: Kaveh MAJLESI (Monash University)
10:30 am – 11:30 am Patent Hunters Lauren COHEN (Harvard University) Umit G. GURUN (University of Texas at Dallas) S. Katie MOON* (University of Colorado Boulder) Paula SUH (University of Georgia) Discussant: Josh LERNER (Harvard University)	10:30 am – 11:30 am The Economic Dynamics of City Structure: Evidence from Hiroshima's Recovery Kohei TAKEDA* (National University of Singapore) Atsushi YAMAGISHI (Princeton University) Discussant: Wen-Tai HSU (Academia Sinica & ABFER)	10:00 am - 11:00 am The price of leverage: learning from the effect of LTV constraints on job search and wages Gazi KABAS* (Tilburg University) Kasper ROSZBACH (University of Groningen) Discussant: Yan JI (Hong Kong University of Science and Technology)
11:30 am – 12:30 pm Diverging Paths in Banks' Business Models: New Facts and Macro Implications Shohini KUNDU (University of California, Los Angeles) Tyler MUIR (University of California, Los Angeles) Jinyuan ZHANG* (University of California, Los Angeles) Discussant: Shashwat ALOK (Indian School of Business)	11:30 am – 12:30 pm The Long and Short-Run Spatial Impacts of Trade Lin MA* (Singapore Management University) Yunlong SONG (Singapore Management University) Yang TANG (Nanyang Technological University) Discussant: Bingjing LI (The University of Hong Kong)	11:30 am – 12:30 pm Does Regulating Developers Democratize Credit and Homeownership? Sumit AGARWAL (National University of Singapore & ABFER) Mingxuan FAN (National University of Singapore) Pulak GHOSH (Indian Institute of Management Bangalore & ABFER) Arkodipta SARKAR (National University of Singapore) Xiaoyu ZHANG* (Capital University of Economics and Business) Discussant: Tse-chun LIN (The University of Hong Kong)
12:30 pm – 2:00 pm ACADEMIC LUNCHEON KEYNOTE 2 “America, China, and the Rise of Emerging Market Venture Capital” Professor Josh LERNER (Harvard University) Moderated by Professor David M. REEB (National University of Singapore & ABFER) Ocean 1-3, Level 2		

22 MAY, WEDNESDAY		
Ocean 4	Ocean 5	Ocean 6
ACCOUNTING	INTERNATIONAL MACROECONOMICS, MONEY & BANKING	HOUSEHOLD FINANCE (JOINT WITH IREUS)
Governance Chair: Yanju LIU (Hong Kong Baptist University)	Exchange Rate and International Currency Chair: Yu-chin CHEN (University of Washington & ABFER)	Household Finance Session 2 Chair: Amit SERU (Stanford University & ABFER)
2:00 pm – 2:45 pm Socially Responsible Investors and Stock Price Informativeness Yong George YANG* (The Chinese University of Hong Kong) Xintong (Eunice) ZHAN (Fudan University) Weiming (Elaine) ZHANG (IE University) Yaojia (Zoe) ZHANG (The Chinese University of Hong Kong) Discussant: John (Xuefeng) JIANG (Michigan State University)	2:00 pm – 3:00 pm Exorbitant Privilege Gained and Lost Fiscal Implications Zefeng CHEN* (Peking University) Zhengyang JIANG (Northwestern University) Hanno LUSTIG (Stanford University) Stijn Van NIEUWERBURGH (Columbia University & ABFER) Mindy Zhang XIAOLAN (University of Texas at Austin) Discussant: Gianluca BENIGNO (University of Lausanne)	2:00 pm – 3:00 pm Artificial Intelligence and Information Production in Selection Markets: Experimental Evidence from Insurance Intermediation Xing LIU* (Tsinghua University) Discussant: Tianyue RUAN (National University of Singapore)
2:45 pm – 3:30 pm Do Sustainability Ratings Induce ESG Window-Dressing by Mutual Funds? Kevin C. W. CHEN (Hong Kong University of Science and Technology) Wilbur Xinyuan CHEN* (Hong Kong University of Science and Technology) Haifeng YOU (Hong Kong University of Science and Technology) Discussant: Yun LOU (Singapore Management University)	3:30 pm – 4:30 pm The anatomy of a peg: lessons from China's parallel currencies Saleem BAHAJ* (University College London) Ricardo REIS (London School of Economics) Discussant: Bo SUN (University of Virginia)	3:00 pm – 4:00 pm Hedging by Giving: Spiritual Insurance and Religious Donations Yu-Jane LIU (Peking University) Juanjuan MENG (Peking University) Dalin SHENG (Southwestern University of Finance and Economics) Guangxin YANG (Peking University) Yu ZHANG* (Peking University) Discussant: Xin ZOU (Hong Kong Baptist University)
4:00 pm - 4:45 pm Strategic Secrecy or Managerial Shielding: Examining the Motives Behind Confidential Advertising Expenditures Ofir GEFEN (Hong Kong Polytechnic University) Po-Hsuan HSU (National Tsing Hua University & ABFER) Hsiao-Hui LEE (National Chengchi University) Hunghua PAN* (National Tsing Hua University) David M. REEB (National University of Singapore & ABFER) Discussant: Douglas SKINNER (University of Chicago & ABFER)	4:30 pm - 5:30 pm A Model of Procyclical Exchange Rate Qiushi HUANG* (Shanghai Jiao Tong University) Leonid KOGAN (Massachusetts Institute of Technology) Dimitris PAPANIKOLAOU (Northwestern University) Discussant: Dora XIA (Bank for International Settlements)	4:30 pm - 5:30 pm Mutual Risk Sharing and Fintech: The Case of Xiang Hu Bao Hanming FANG* (University of Pennsylvania & ABFER) Xiao QIN (Shanghai Jiao Tong University) Wenfeng WU (Shanghai Jiao Tong University) Tong YU (University of Cincinnati) Discussant: Bohui ZHANG (The Chinese University of Hong Kong, Shenzhen)
4:45 pm – 5:30 pm Bankruptcy and Restructuring Outcomes of CLO-held Loans: The Role of CLO-Bank Relationships Yupeng LIN (National University of Singapore) Dushyantkumar VYAS* (University of Toronto) Wanrong XU (National University of Singapore) Discussant: Mary BARTH (Stanford University)		
5:45 pm – 7:00 pm ABFER Women Network Cocktail Reception (by invitation only) Ocean Gallery, Level 2		

23 MAY, THURSDAY**8:30 am – 9:00 am****Registration and Welcome (includes coffee/tea)**

Outside Ocean 5, Level 2

Ocean 4	Ocean 5	Ocean 6
ACCOUNTING	INVESTMENT FINANCE	LABOUR ECONOMICS (JOINT WITH NTUC)
ESG Chair: Rencheng WANG (Singapore Management University)	Emerging Trends and Challenges in Finance Chair: Hong ZHANG (Singapore Management University & ABFER)	Labour Economics Session 2 Chair: Pinchuan ONG (National University of Singapore)
9:00 am – 9:45 am The Effect of Mandatory Carbon Disclosure Along Global Supply Chains Jin DENG (Hong Kong University of Science and Technology) Mingyi HUNG* (Hong Kong University of Science and Technology & ABFER) Shiheng WANG (Hong Kong University of Science and Technology) Discussant: Luo ZUO (National University of Singapore)	9:00 am – 9:45 am Revisiting the Cross-Section of Expected Stock Returns: Evidence from a Textual Analysis of Buy Recommendations Hailiang CHEN (The University of Hong Kong) Byoung-Hyoun HWANG* (Nanyang Technological University & ABFER) Zhuzhen PENG (Nanyang Technological University) Discussant: Chishen WEI (Hong Kong Polytechnic University)	9:05 am – 10:05 am Peers Affect Personality Development Xiaoyue SHAN* (National University of Singapore) Ulf ZOLITZ (University of Zurich) Discussant: Jie GONG (The University of Hong Kong)
9:45 am – 10:30 am Check the Box: Does Information on the Existence of Public Climate Disclosure Reduce Federal Suppliers' Emissions? Shushu JIANG* (National University of Singapore) Rachel Xi ZHANG (National University of Singapore) Discussant: Tianyu ZHANG (The Chinese University of Hong Kong, Shenzhen)	9:45 am – 10:30 am Equity Lender Base and Limits to Arbitrage Xi DONG* (Baruch College) Qifei ZHU (Nanyang Technological University) Discussant: Xiaoyan ZHANG (Tsinghua University)	10:15 am – 11:15 am The Dual Local Markets: Family, Jobs, and the Spatial Distribution of Skills Jingting FAN* (Pennsylvania State University) Ben ZOU (Purdue University) Discussant: Kohei TAKADA (National University of Singapore)
11:00 am - 11:45 am The Spillover Effects of Environmental Lawsuits on Industry Peers Xia CHEN* (Singapore Management University & ABFER) Qiang CHENG (Singapore Management University & ABFER) Xuefan PENG (Singapore Management University) Ziliang ZHAN (Tsinghua University) Discussant: Kelvin LAW (Nanyang Technological University)	11:00 am - 11:45 am The Low Frequency Trading Arms Race: Machines Versus Delays Alexander DICKERSON* (University of New South Wales) Yoshio NOZAWA (University of Toronto) Cesare ROBOTTI (University of Warwick) Discussant: Grace Xing HU (Tsinghua University)	11:30 pm – 12:30 pm Differential Fertility and Economic Opportunity: Evidence from China's One-Child Policy Yewen YU (Beijing Technology and Business University) Yi FAN* (National University of Singapore) Junjian YI (Peking University) Discussant: Naijia GUO (The University of Hong Kong)
11:45 am – 12:30 pm Navigating Emission Reduction: The Interaction of Disclosure Regulation and Institutional Support in China Serene Qian HUANG (Peking University) Hai LU* (University of Toronto) Yue ZHANG (Peking University) Discussant: Qiang CHENG (Singapore Management University & ABFER)	11:45 am – 12:30 pm Do Investors Overvalue Startups? Evidence from the Junior Stakes of Mutual Funds Vikas AGARWAL (Georgia State University) Brad BARBER (University of California, Davis) Si CHENG (Syracuse University) Allaudeen HAMEED (National University of Singapore & ABFER) Harshini SHANKER (University of London) Ayako YASUDA* (University of California, Davis) Discussant: Clemens SIALM (University of Texas at Austin & ABFER)	
12:30 pm – 2:30 pm Lunch Edge, Level 3		
2:30 pm – 4:30 pm MASTER CLASS “Automation, New Work Creation, and Expertise Augmentation” Professor David AUTOR (Massachusetts Institute of Technology) Moderated by Professor Jessica PAN (National University of Singapore & ABFER) Ocean 4 & 5, Level 2		

23 MAY, THURSDAY

6:00 pm – 6:30 pm

Registration

Outside Pacific Ballroom, Level 1

6:30 pm – 9:00 pm

JOINT DINNER FOR ABFER AND AMPF

KEYNOTE SPEECH

“Expertise, Artificial Intelligence, and the Work of the Future”

Professor David AUTOR (Massachusetts Institute of Technology)

Moderated by Professor Steven J. DAVIS (Stanford University & ABFER)

Pacific Ballroom, Level 1

CONFERENCE ENDS

SESSION FORMAT

1. International Macroeconomics, Money & Banking

Three papers will be presented during each session. Each paper lasts for one hour, including 25 minutes for presentation, 20 minutes for discussion and 15 minutes for Q&A. There will be a 30 minutes break after the first paper.

2. Corporate Finance

Three papers will be presented during each session. Each paper lasts for one hour, including 25 minutes for presentation, 20 minutes for discussion and 15 minutes for Q&A. There will be a 30 minutes break after the first paper.

3. Investment Finance

Four papers will be presented during each session. Each paper has 45 minutes including 20 minutes for presentation, 15 minutes for discussion and 10 minutes for Q&A. There will be 30 minutes break after two papers.

4. Trade, Growth & Development

Three papers will be presented during each session. Each paper lasts for one hour, including 25 minutes for presentation, 20 minutes for discussion and 15 minutes for Q&A. There will be a 30 minutes break after the first paper.

5. Accounting

Four papers will be presented during each session. Each paper presentation lasts for 45 minutes, including 20 minutes for presentation, 15 minutes for discussion and 10 minutes for Q&A. There will be 30 minutes break after two papers.

6. Real Estate and Urban Economics (Joint with IREUS)

Three papers will be presented during each session. Each paper has 30 minutes for presentation, 15 minutes for discussant remarks, and 15 minutes for Q&A. There will be a 30 minutes break after two papers.

7. Household Finance (Joint with IREUS)

Three papers will be presented during each session. Each paper has 30 minutes for presentation, 15 minutes for discussant remarks, and 15 minutes for Q&A. There will be a 30 minutes break after two papers.

8. Sustainable and Green Finance (Joint with SGFIN)

Three papers will be presented during each session. Each paper has 25 minutes for presentation, 20 minutes for discussant remarks, and 15 minutes for Q&A. There will be a 30 minutes break after the first paper.

9. Labour Economics (Joint with NTUC)

Three papers will be presented during each session. Each paper has 35 minutes for presentation, 15 minutes for discussant remarks, and 10 minutes for Q&A. There will be a 10 and 15 minutes break after the first two papers, respectively.

WELCOME DINNER SUPPORTED BY



JOINT DINNER SUPPORTED BY



REAL ESTATE AND URBAN ECONOMICS (JOINT WITH IREUS)



SUSTAINABLE AND GREEN FINANCE (JOINT WITH SGIFN)



LABOUR ECONOMICS (JOINT WITH NTUC)



INSTITUTIONAL COLLABORATORS

