

FULL PROGRAM

| 19 May, Monday | | |
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| 8:30 am – 9:00 am | | |
| Registration Tanglin foyer, Level 2 | | |
| Tanglin I & II | Tanglin III & IV | Cuscaden |
| ACCOUNTING | REAL ESTATE AND URBAN ECONOMICS (JOINT WITH IREUS) | CORPORATE FINANCE |
| Media and Information Dissemination Chair: Siew Hong TEOH (University of California, Los Angeles and ABFER) | Housing markets and policies Chair: Jing WU (Tsinghua University and ABFER) | Corporate Finance I Chair: Abhiroop MUKHERJEE (Hong Kong University of Science and Technology and ABFER) |
| 9:00 am – 9:50 am | 9:00 am – 10:00 am | 9:00 am – 10:00 am |
| The Costs of Silence: The Impact of Misinformation Regulation on Finfluencers and Corporate Information Environment Zhenghai CHI (National University of Singapore) Bin KE* (National University of Singapore and ABFER) Discussant: Joseph PACELLI (Harvard University) | Fiscal Stimulus Payments, Housing Demand, and House Price Inflation Leming LIN* (University of Pittsburgh) Discussant: Zoe Yang YANG (Chinese University of Hong Kong) | Voting on Public Goods: Citizens vs. Shareholders Robin DOTTLING (Erasmus University Rotterdam) Doron LEVIT (University of Washington) Nadya MALENKO (Boston College) Magdalena ROLA-JANICKA* (Imperial College London) Discussant: Dunhong JIN (University of Hong Kong) |
| 10:20 am – 11:10 am | 10:30 am – 11:30 am | 10:30 am – 11:30 am |
| Lie to Me: Video-Based Detection of ESG Washing Yiwei DOU (New York University) Binglei DUAN (Central University of Finance and Economics) Danqi HU* (Peking University) Changtuo (Alto) LUO (Peking University) Discussant: Yun LOU (Singapore Management University) | Nonbank Growth and Local Housing Booms Hyun-Soo CHOI (Korea Advanced Institute of Science & Technology (KAIST) and ABFER) Yongheng DENG (University of Wisconsin–Madison and ABFER) Heejin YOON* (University of Wisconsin–Madison) Discussant: Ryan REN (Zhejiang University) | When Protectionism Kills Talent Mehmet CANAYAZ* (Pennsylvania State University) Isil EREL (Ohio State University) Umit G. GURUN (University of Texas at Dallas) Yufeng WU (Ohio State University) Discussant: J. Anthony COOKSON (University of Colorado Boulder) |
| 11:40 am – 12:30 pm | 11:30 am – 12:30 pm | 11:30 am – 12:30 pm |
| When Home Pride Meets Professional Integrity: Journalists’ Strategic Reporting about Hometown Firms under Misconduct Investigations Jiaxing YOU (Xiamen University) Qian LIU (Xiamen University) Libin QIN (Zhongnan University of Economics and Law) Jingjing XIA* (Wenzhou-Kean University) Discussant: Luo ZUO (National University of Singapore) | Cracking Down, Pricing Up: Housing Supply in the Wake of Mass Deportation Troup HOWARD (University of Utah) Mengqi WANG (Amherst College) Dayin ZHANG* (University of Wisconsin–Madison) Discussant: Betty Xiao WANG (University of Hong Kong) | AlphaManager: A Data-Driven-Robust-Control Approach to Corporate Finance Murillo CAMPELLO (University of Florida) Lin William CONG (Cornell University and ABFER) Luofeng ZHOU* (New York University) Discussant: Rik SEN (University of Georgia) |
| 12:30 pm – 2:00 pm | | |
| Lunch Basilico, Level 2 | | |

| 19 May, Monday | | |
|---|--|---|
| Tanglin I & II | Tanglin III & IV | Cuscaden |
| TECH, DIGITAL MARKETS AND AI (JOINT WITH GOOGLE, SEA & SKBI) | LABOUR ECONOMICS | SUSTAINABLE AND GREEN FINANCE (JOINT WITH SGFIN) |
| Economics of Innovation and Tech Policy Chair: Guy BEN-ISHAH (Google) | Occupations, Matching, and Wages Chair: Pinchuan ONG (National University of Singapore) | Environmental Policy and Financial Products Chair: Yu QIN (National University of Singapore and ABFER) |
| 2:00 pm – 3:00 pm Venture Capital Response to Government-Funded Basic Science Roham REZAEI (University of New South Wales) Yufeng YAO* (University of New South Wales) Discussant: Yizhou XIAO (Chinese University of Hong Kong) | 2:00 pm – 3:00 pm Longevity and Occupational Choice Marius GUENZEL (University of Pennsylvania) Ulrike MALMENDIER (University of California, Berkeley) Denis SOSYURA* (Arizona State University) Discussant: Xuan ZHANG (Singapore Management University) | 2:00 pm – 3:00 pm Coverage Neglect in Homeowners Insurance J. Anthony COOKSON* (University of Colorado) Emily A. GALLAGHER (University of Colorado) Philip MULDER (University of Wisconsin Madison) Discussant: Emirhan ILHAN (National University of Singapore) |
| 3:30 pm – 4:30 pm The Value of AI Innovations in Non-IT Firms Wilbur Xinyuan CHEN* (Hong Kong University of Science and Technology) Terrence Tianshuo SHI (Harvard University) Suraj SRINIVASAN (Harvard University) Saleh ZAKERINIA (Harvard University) Discussant: Alminas ZALDOKAS (National University of Singapore) | 3:10 pm – 4:10 pm Measuring Labor Market Match Quality with Large Language Models Yi CHEN* (ShanghaiTech University) Hanming FANG (University of Pennsylvania and ABFER) Yi ZHAO (Tsinghua University) Zibo ZHAO (University of Hong Kong) Discussant: Nada WASI (Puey Ungphakorn Institute for Economic Research) | 3:30 pm – 4:30 pm Green Mortgages Joao F. COCCO* (London Business School) Bernardo MENDES (London Business School) S. Lakshmi NAARAAYANAN (London Business School) Discussant: Mingzhu TAI (University of Hong Kong) |
| 4:30 pm – 5:30 pm The Private Value of Open-Source Innovation Logan P. EMERY* (Erasmus University Rotterdam) Chan LIM (University at Buffalo) Shiwei YE (Erasmus University Rotterdam) Discussant: Shan HUANG (University of Hong Kong) | 4:25 pm – 5:25 pm Now You See It, Now You Don't: Financial Constraints, Minimum Wage Policies, and Employment Alona BILOKHA (University of North Florida) Iftexhar HASAN (Fordham University and the Bank of Finland) Stefano MANFREDONIA* (Fordham University) Ronald W. MASULIS (University of New South Wales and ABFER) Discussant: Justin LEUNG (Chinese University of Hong Kong) | 4:30 pm – 5:30 pm E vs. G: Environmental Policy and Earnings Manipulation in China Darwin CHOI* (Hong Kong University of Science and Technology) Feifei LAI (Chinese University of Hong Kong) Discussant: Runjing LU (University of Toronto) |
| 6:00 pm – 6:30 pm Registration Outside Royal Pavilion Ballroom, Level 1 | | |
| 6:30 pm – 9:00 pm ABFER WELCOME DINNER AND KEYNOTE SPEECH “The Valuation of Private Assets: New Methods” Professor Stijn VAN NIEUWERBURGH (Columbia University and ABFER) Moderated by Professor Jing WU (Tsinghua University and ABFER) Royal Pavilion Ballroom, Level 1 | | |

20 May, Tuesday**8:30 am – 9:00 am****Registration**

Tanglin foyer, Level 2

| Tanglin I & II | Tanglin III & IV | Cuscaden |
|--|---|--|
| INVESTMENT FINANCE | LABOUR ECONOMICS | SUSTAINABLE AND GREEN FINANCE (JOINT WITH SGFIN) |
| Investor Behavior and Market Dynamics Chair: David HIRSHLEIFER (University of Southern California and ABFER) | Families, Finance, and Fertility Chair: Naijia GUO (University of Hong Kong) | Carbon Offsets, Innovation, and Biodiversity Chair: Po-Hsuan HSU (National Tsing Hua University and ABFER) |
| 9:00 am – 10:00 am | 9:00 am – 10:00 am | 9:00 am – 10:00 am |
| Daily Momentum and New Investors in Emerging Stock Markets Zhenyu GAO (Chinese University of Hong Kong) Wenxi JIANG* (Chinese University of Hong Kong) Wei A. XIONG (Shenzhen Stock Exchange) Wei XIONG (Princeton University and ABFER) Discussant: Sheridan TITMAN (University of Texas at Austin and ABFER) | Child Development, Parental Investments, and Social Capital Qianyao YE* (Xiamen University) Discussant: Jin ZHOU (City University of Hong Kong) | Pricing the priceless: the financing cost of biodiversity conservation Fukang CHEN (Renmin University of China) Minhao CHEN (Renmin University of China) Lin William CONG (Cornell University and ABFER) Haoyu GAO* (Renmin University of China) Jacopo PONTICELLI (Northwestern University) Discussant: Qifei ZHU (National University of Singapore) |
| 10:30 am – 11:30 am | 10:10 am – 11:10 am | 10:30 am – 11:30 am |
| Wisdom or Whims? Decoding the Language of Retail Trading with Social Media and AI Shuaiyu CHEN* (Purdue University) Lin PENG (Baruch College) Dexin ZHOU (Baruch College) Discussant: J. Anthony COOKSON (University of Colorado Boulder) | The Effect of House Prices on Fertility: Evidence from House Purchase Restrictions Ziqian LIU (University of Washington) Yu ZHANG* (Peking University) Discussant: Michael B WONG (University of Hong Kong) | Do Investors Care about Carbon Offsets? Yeow Hwee CHUA (Nanyang Technological University) Liuyang SHE* (Nanyang Technological University) Discussant: Laura STARKS (University of Texas at Austin and ABFER) |
| 11:30 am – 12:30 pm | 11:25 am – 12:25 am | 11:30 am – 12:30 pm |
| Top Government Meetings in China Jun PAN (Shanghai Jiao Tong University and ABFER) Qing PENG* (Shanghai Jiao Tong University) Discussant: Jianfeng HU (Singapore Management University) | Intergenerational Effects of Debt Relief: Evidence from Bankruptcy Protection Naser HAMDANI (Equifax Inc.) Ankit KALDA* (Indiana University) Qianfan WU (Indiana University) Discussant: Yi FAN (National University of Singapore) | Financial Innovation via Sustainable Lending Anya KLEYMENOVA* (Federal Reserve Board) Xi LI (London School of Economics and Political Science) Yinan LI (London School of Economics and Political Science) Discussant: Stefan ZEUME (University of Illinois Urbana-Champaign) |
| 12:30 pm – 2:00 pm | | |
| ACADEMIC LUNCHEON KEYNOTE 1 “The Evolution of Gender in the Labor Market” Professor Jessica PAN (National University of Singapore and ABFER) Moderated by Professor Hanming FANG (University of Pennsylvania and ABFER) Royal Pavilion Ballroom, Level 1 | | |

| 20 May, Tuesday | | |
|--|--|---|
| Tanglin I & II | Tanglin III & IV | Cuscaden |
| ACCOUNTING | INTERNATIONAL MACROECONOMICS, MONEY & BANKING | HOUSEHOLD FINANCE (JOINT WITH IREUS) |
| Financing Chair: Huai ZHANG (Nanyang Technological University and ABFER) | Macroeconomy and Financial Stability Chair: Yu-chin CHEN (University of Washington and ABFER) | Household Finance I Chair: Hanming FANG (University of Pennsylvania and ABFER) |
| 2:00 pm – 2:50 pm Enhancing Investor Engagement with AI-Summarized Disclosures T.J. WONG* (University of Southern California and ABFER) Yang YI (Southwestern University of Finance and Economics) Gwen YU (University of Michigan) Shubo ZHANG (Shanghai Jiao Tong University) Tianyu ZHANG (Chinese University of Hong Kong, Shenzhen) Discussant: Joachim GASSEN (Humboldt University of Berlin) | 2:00 pm – 3:00 pm The Financial (In)Stability Real Interest Rate, r^{**} Ozge AKINCI (Federal Reserve Bank of New York) Gianluca BENIGNO* (University of Lausanne) Marco DEL NEGRO (Federal Reserve Bank of New York) Albert QUERALTO (Federal Reserve Board) Discussant: James MORLEY (University of Sydney) | 2:00 pm - 3:00 pm Financial and Total Wealth Inequality with Declining Interest Rates Daniel L. GREENWALD (New York University) Matteo LEOMBRONI (Boston College) Hanno LUSTIG (Stanford University) Stijn VAN NIEUWERBURGH* (Columbia University and ABFER) Discussant: Arthur ACOLIN (University of Washington) |
| 3:20 pm – 4:10 pm Earnings Management and Price Informativeness Zhiguo HE (Stanford University and ABFER) Wenxi JIANG* (Chinese University of Hong Kong) Wei XIONG (Princeton University and ABFER) Discussant: Jun QIAN (Fudan University and ABFER) | 3:30 pm – 4:30 pm Corporate Debt, Boom-Bust Cycles, and Financial Crises Victoria IVASHINA (Harvard University) Sebnem KALEMLI-OZCAN (Brown University) Luc LAEVEN (European Central Bank) Karsten MUELLER* (National University of Singapore) Discussant: Chun-Che CHI (Academia Sinica) | 3:00 pm - 4:00 pm Poverty Spreads in Deposit Markets Emilio BISETTI* (Hong Kong University of Science and Technology) Arkodipta SARKAR (National University of Singapore) Discussant: Shashwat ALOK (Indian School of Business) |
| 4:40 pm – 5:30 pm Economic Consequences of Bias in Fair Value Accounting: Evidence from the Korean Bond Markets Daniel AOBIDIA (Pennsylvania State University) Doyeon KIM* (University of Hong Kong) Derrald STICE (University of Hong Kong) Discussant: Rimmy TOMY (University of Chicago) | 4:30 pm – 5:30 pm Geopolitical Risk and Global Banking Friederike NIEPMANN (Board of Governors of the Federal Reserve System) Leslie Sheng SHEN* (Federal Reserve Bank of Boston) Discussant: Alessandro REBUCCI (Johns Hopkins University and ABFER) | 4:30 pm - 5:30 pm Rigid Mortgage Rates and Monetary Policy Transmission Zhenyu GAO (Chinese University of Hong Kong) Wenxi JIANG (Chinese University of Hong Kong) Haohan REN* (Fudan University) Kemin WANG (Fudan University) Yuezhi WU (Fudan University) Discussant: Jing WU (Tsinghua University and ABFER) |
| 5:30 pm – 6:30 pm POSTER SESSION Tanglin and Cuscaden foyer, Level 2 | | |
| 6:30 pm – 8:30 pm ABFER ANNUAL GENERAL MEETING (AGM) AND SENIOR FELLOWS MEETING Cuscaden, Level 2 (by invitation only) | | |

21 May, Wednesday**8:30 am – 9:00 am****Registration**

Tanglin foyer, Level 2

| Tanglin I & II | Tanglin III & IV | Cuscaden |
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| TECH, DIGITAL MARKETS AND AI (JOINT WITH GOOGLE, SEA & SKBI) | TRADE, GROWTH AND DEVELOPMENT | HOUSEHOLD FINANCE (JOINT WITH IREUS) |
| Cryptocurrency Markets and Decentralized Organizations Chair: Gavin FENG (City University of Hong Kong) | Growth, Development, and Trade I Chair: Michael SONG (Chinese University of Hong Kong and ABFER) | Household Finance II Chair: Amit GOYAL (University of Lausanne and ABFER) |
| 9:00 am – 10:00 am Are Arbitrageurs Less Affected by Behavioral Biases? Evidence from the Cryptocurrency Market Pulak GHOSH (Indian Institute of Management Bangalore and ABFER) Ruxue GONG (Singapore Management University) Hong ZHANG* (Singapore Management University and ABFER) Discussant: Byoung-Hyoun HWANG (Nanyang Technological University and ABFER) | 9:00 am – 10:00 am Innovation Networks and R&D Allocation Ernest LIU (Princeton University and ABFER) Song MA* (Yale University) Discussant: Elvira SOJLI (University of New South Wales and ABFER) | 9:00 am – 10:00 am FinTech as a Financial Liberator Greg BUCHAK (Stanford University) Jiayin HU (Peking University) Shang-Jin WEI* (Columbia University and ABFER) Discussant: Hyun-Soo CHOI (Korea Advanced Institute of Science & Technology (KAIST) and ABFER) |
| 10:30 am – 11:30 am Is There Wisdom Among the DAO Crowd? Evidence from Vote Delegation Chuxuan FAN (Chinese University of Hong Kong, Shenzhen) Tao SHU* (Chinese University of Hong Kong and ABFER) Fei XIE (University of Delaware and ECGI) Discussant: Ben CHAROENWONG (INSEAD) | 10:30 am – 11:30 am Decoding China's Industrial Policies Hanming FANG (University of Pennsylvania and ABFER) Ming LI* (Chinese University of Hong Kong, Shenzhen) Guangli LU (Chinese University of Hong Kong, Shenzhen) Discussant: Siying CAO (Chinese University of Hong Kong) | 10:00 am - 11:00 am The Distribution Side of Insurance Markets Li AN (Tsinghua University) Wei HUANG (University of International Business and Economics) Dong LOU (Hong Kong University of Science and Technology and ABFER) Jiaxing TIAN* (Chinese University of Hong Kong, Shenzhen) Yongxiang WANG (Shanghai Advanced Institute of Finance) Discussant: Stephen DIMMOCK (National University of Singapore and ABFER) |
| 11:30 am – 12:30 pm Centralized Governance in Decentralized Organizations Lin William CONG (Cornell University and ABFER) Daniel RABETTI* (National University of Singapore) Charles C.Y. WANG (Harvard University and European Corporate Governance Institute (ECGI)) Yu YAN (National University of Singapore) Discussant: Jan BENA (University of British Columbia) | 11:30 am – 12:30 pm Bottom-Up Institutional Change and Growth in China Heng CHEN (University of Hong Kong) Bingjing LI* (University of Hong Kong) Xiaodong ZHU (University of Hong Kong) Discussant: Shaoda WANG (University of Chicago) | 11:30 am – 12:30 pm The Impact of Finfluencers on Retail Investment Isaiah HULL (BI Norwegian Business School and CogniFrame Inc.) Yingjie QI* (Copenhagen Business School) Discussant: Mandy ZHANG (National University of Singapore) |

12:30 pm – 2:00 pm**ACADEMIC LUNCHEON KEYNOTE 2****“Cross Platform Digital Payments and Customer Driven Data Sharing: Implications for Credit Access”**

Professor Manju PURI (Duke University and ABFER)

Moderated by Professor Xiaoyan ZHANG (Tsinghua University and ABFER)

Royal Pavilion Ballroom, Level 1

| 21 May, Wednesday | | |
|--|--|---|
| Tanglin I & II | Tanglin III & IV | Cuscaden |
| TECH, DIGITAL MARKETS AND AI (JOINT WITH GOOGLE, SEA & SKBI) | REAL ESTATE AND URBAN ECONOMICS (JOINT WITH IREUS) | CORPORATE FINANCE |
| LLMs, Firms, and Financial Intermediaries Chair: Hong ZHANG (Singapore Management University – Sim Kee Boon Institute for Financial Economics (SKBI) and ABFER) | Mortgage risks and policies Chair: Sheridan TITMAN (University of Texas at Austin and ABFER) | Corporate Finance II Chair: Alminas ZALDOKAS (National University of Singapore) |
| 2:00 pm – 3:00 pm Firm-Level Input Price Changes and Their Effects: A Deep Learning Approach Sudheer CHAVA (Georgia Institute of Technology) Wendi DU (University of South Carolina) Indrajit MITRA* (Federal Reserve Bank of Atlanta) Agam SHAH (Georgia Institute of Technology) Linghang ZENG (Babson College) Discussant: Nitin KUMAR (Nanyang Technological University) | 2:00 pm – 3:00 pm Individual Landlords in the Mortgage Market Joao F. COCCO (London Business School) S. Lakshmi NAARAYANAN* (London Business School) Jagdish TRIPATHY (Bank of England) Discussant: Jorge DE LA ROCA (University of Southern California) | 2:00 pm – 3:00 pm Redistribution Channel of Monetary Policy: Evidence from Bank Lending Yi HUANG* (Bank for International Settlements and ABFER) Bing LU (Beijing Normal University) Hao ZHOU (Southern University of Science and Technology and Tsinghua University and ABFER) Discussant: Bernard YEUNG (National University of Singapore and ABFER) |
| 3:30 pm – 4:30 pm Disciplining Banks through Disclosure: Evidence from CFPB Consumer Complaints Jeffrey JOU (University of Pennsylvania) Anya KLEYMENOVA* (Federal Reserve Board) Andrea PASSALACQUA (Georgetown University) Laszlo SANDOR (Consumer Financial Protection Bureau) Rajesh VIJAYARAGHAVAN (University of British Columbia) Discussant: Liyan YANG (University of Toronto and ABFER) | 3:30 pm – 4:30 pm Mortgages, Subways and Automobiles Sumit AGARWAL (National University of Singapore and ABFER) Yeow Hwee CHUA* (Nanyang Technological University) Pulak GHOSH (Indian Institute of Management Bangalore and ABFER) Soumya Kanti GHOSH (Indian Institute of Management Bangalore and State Bank of India) Liuyang SHE (Nanyang Technological University) Discussant: Jagdish TRIPATHY (Bank of England) | 3:30 pm – 4:30 pm The Echoes of Muted Political Speech in Financial Speech Utpal BHATTACHARYA (Hong Kong University of Science and Technology) Tse-Chun LIN (University of Hong Kong and ABFER) Janghoun SHON* (University of New South Wales) Discussant: Simba CHANG (Nanyang Technological University) |
| 4:30 pm - 5:30 pm Generative AI and Asset Management Jinfei SHENG (University of California, Irvine) Zheng SUN* (University of California, Irvine) Baozhong YANG (Georgia State University) Alan ZHANG (Florida International University) Discussant: Amit GOYAL (University of Lausanne and ABFER) | 4:30 pm - 5:30 pm Cost Pass-Through and Mortgage Credit: The Case of Guarantee Fees Ankit KALDA (Indiana University) Charles Gavin PEARSON* (University of Florida) David SOVICH (University of Kentucky) Discussant: Hyun-Soo CHOI (Korea Advanced Institute of Science & Technology (KAIST) and ABFER) | 4:30 pm - 5:30 pm Coalitions, Retaliation, and Whistleblowing: Evidence from Memorials of Qing China Meng MIAO* (Renmin University of China) Thomas NOE (University of Oxford) Xiao YAN (Renmin University of China) Discussant: Randall MORCK (University of Alberta and ABFER) |
| 5:30 pm – 6:30 pm POSTER SESSION Tanglin and Cuscaden foyer, Level 2 | | |
| 6:30 pm – 6:45 pm POSTER SESSION – PRIZE PRESENTATION Tanglin III & IV | | |

22 May, Thursday**8:30 am – 9:00 am****Registration**

Tanglin foyer, Level 2

| Tanglin I & II | Tanglin III & IV | Cuscaden |
|--|---|---|
| INVESTMENT FINANCE | INTERNATIONAL MACROECONOMICS, MONEY & BANKING | TRADE, GROWTH AND DEVELOPMENT |
| Information and Market Structure Chair: Dong LOU (Hong Kong University of Science and Technology and ABFER) | Money and Banking in the Regional Economies Chair: Dora XIA (Bank for International Settlements) | Growth, Development, and Trade II Chair: Heiwai TANG (University of Hong Kong and ABFER) |
| 9:00 am – 10:00 am | 9:00 am – 10:00 am | 9:00 am – 10:00 am |
| Kyle Meets Friedman: Informed Trading When Anticipating Future Information Hongjun YAN (DePaul University) Liyang YANG* (University of Toronto and ABFER) Xueyong ZHANG (Central University of Finance and Economics) Deqing ZHOU (Central University of Finance and Economics) Discussant: Albert S. KYLE (University of Maryland) | A Model of Global Currency Pricing Michael B. DEVEREUX (University of British Columbia) Rui LU (Chinese University of Hong Kong) Kang SHI* (Chinese University of Hong Kong) Juanyi (Jenny) XU (Hong Kong University of Science & Technology) Discussant: Kenichi UEDA (University of Tokyo and ABFER) | Disentangling Various Explanations for the Declining Labor Share: Evidence from Millions of Firm Records Ann E. HARRISON* (University of California, Berkeley and ABFER) Discussant: Yu LIU (Fudan University) |
| 10:30 am – 11:30 am | 10:30 am – 11:30 am | 10:30 am – 11:30 am |
| The Rise of Factor Investing: Asset Market Implications and “Passive” Security Design Lin William CONG (Cornell University and ABFER) Shiyang HUANG* (University of Hong Kong and ABFER) Douglas XU (University of Florida) Discussant: Linda DU (Carnegie Mellon University) | Beyond the Aggregate: Heterogeneous Effects of Monetary Policy on Credit Allocation Sui-Jade HO* (Asia School of Business) Ozer KARAGEDIKLI (Asia School of Business) Samantha ONG (Bank Negara Malaysia) Discussant: Edison YU (Federal Reserve Bank of Philadelphia) | Firm-to-Firm Referrals Jing CAI (University of Maryland) Wei LIN* (Chinese University of Hong Kong, Shenzhen) Adam SZEIDL (Central European University) Discussant: Yulu TANG (Harvard University) |
| 11:30 am - 12:30 pm | 11:30 am - 12:30 pm | 11:30 am – 12:30 pm |
| The Impact of Introducing a (Nearly) Redundant Security: Evidence from Malaysian Corporate Bonds Antje BERNDT* (Australian National University) Jean HELWEGE (University of California, Riverside) Amanda LIU (Independent Researcher) Frank PACKER (Bank for International Settlements) Discussant: Amit GOYAL (University of Lausanne and ABFER) | Inflation Expectation and Cryptocurrency Investment Lin William CONG (Cornell University and ABFER) Pulak GHOSH (Indian Institute of Management Bangalore and ABFER) Jiasun LI* (George Mason University) Qihong RUAN (Cornell University) Discussant: Gloria Yang YU (Singapore Management University) | Food Loss in Agricultural Value Chains Daniel EHRlich (University of Chicago) Discussant: Joris MUELLER (National University of Singapore) |
| 12:30 pm – 2:00 pm | | |
| Lunch Basilico, Level 2 | | |
| 2:30 pm – 4:30 pm | | |
| MASTER CLASS | | |
| “Text-Based Analyses of Stock Markets, Business Performance, and Policy Uncertainty” | | |
| Professor Steven DAVIS (Stanford University, University of Chicago and ABFER) | | |
| Moderated by Professor Shang-Jin WEI (Columbia University and ABFER) | | |
| Tanglin I – III, Level 2 | | |
| 6:00 pm – 6:30 pm | | |
| Registration | | |
| Outside Royal Pavilion Ballroom, Level 1 | | |
| 6:30 pm – 9:00 pm | | |
| JOINT DINNER FOR ABFER AND AMPF and KEYNOTE SPEECH | | |
| “Monetary Policy and Financial Stability” | | |
| Professor Raghuram RAJAN (University of Chicago) | | |
| Chair: Professor Steven DAVIS (Stanford University, University of Chicago and ABFER) | | |
| Royal Pavilion 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**

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.

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**

Three papers will be presented during each session. Each paper presentation lasts for 50 minutes, including 20 minutes for presentation, 15 minutes for discussion and 15 minutes for Q&A. There will be a 30 minutes break after each paper.

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

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.

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**

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.

10. **Tech, Digital Markets and AI (Joint with Google, SEA and SKBI)**

Three papers will be presented during each session. Each paper lasts for one hour, including 25 minutes for presentation, 25 minutes for discussion and 10 minutes for Q&A. There will be a 30 minutes break after the first paper.

PROGRAM DIRECTORS AND CONFERENCE ORGANISERS

1. International Macroeconomics, Money & Banking

Program Directors: Antonio FATAS (INSEAD) and Ippei FUJIWARA (Australian National University and Keio University) Conference Organizers: Yu-chin CHEN (University of Washington) and Dora XIA (Bank for International Settlements)

2. Corporate Finance

Program Directors: Jun-Koo KANG (Nanyang Technological University) and Randall MORCK (University of Alberta) Conference Organizers: Abhiroop MUKHERJEE (Hong Kong University of Science and Technology), Hong RU (Nanyang Technological University) and Alminas ZALDOKAS (National University of Singapore)

3. Investment Finance

Program Directors: Allaudeen HAMEED (National University of Singapore) and Clemens SIALM (University of Texas at Austin) Conference Organizers: Darwin CHOI (Hong Kong University of Science and Technology), Roger LOH (Nanyang Technological University) and Hong ZHANG (Singapore Management University)

4. Trade, Growth and Development

Program Directors: Nancy QIAN (Northwestern University) and Michael SONG (Chinese University of Hong Kong) Conference Organizers: Jennifer LA'O (Columbia University), Ernest LIU (Princeton University), Heiwai TANG (University of Hong Kong) and Daniel Yi XU (Duke University)

5. Accounting

Program Directors: Qiang CHENG (Singapore Management University) and Douglas SKINNER (University of Chicago) Conference Organizers: Sterling HUANG (New York University-Shanghai) and Yun LOU (Singapore Management University)

6. Real Estate and Urban Economics

Program Directors: Yongheng DENG (University of Wisconsin-Madison) and Stijn VAN NIEUWERBURGH (Columbia University) Conference Organizers: Lu HAN (University of Wisconsin-Madison) and Tien Foo SING (National University of Singapore)

7. Household Finance

Program Directors: Wenlan QIAN (National University of Singapore) and Tarun RAMADORAI (Imperial College London) Conference Organizers: Cristian BADARINZA (National University of Singapore) and Changcheng SONG (University of Florida)

8. Sustainable and Green Finance

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POSTER SESSIONS

- 1. Institutional Ownership Concentration and Informational Efficiency**
Yan XIONG (University of Hong Kong), Liyan YANG (University of Toronto and ABFER) and Zexin ZHENG* (Hong Kong University of Science and Technology)
- 2. Price Discrimination, Backhaul Problems, and Trade Costs: Theory and Evidence from E-commerce Delivery**
Chunmian GE (South China University of Technology), Hanwei HUANG (City University of Hong Kong), Chang LIU* (City University of Hong Kong) and Wenji XU (City University of Hong Kong)
- 3. Do Gamified Social Interactions on a Green Fintech App Nudge Users' Green Investments?**
Chuwen CHEN* (Zhejiang University), Tse-Chun LIN (University of Hong Kong and ABFER) and Xingguo LUO (Zhejiang University)
- 4. Failure To Jettison: The Cost of Labor on the Path to Recovery**
Guanmin LIAO (Renmin University of China), Xiaoyun YU (Shanghai Jiao Tong University), Yaya YU (Ant Financial) and Zihan ZHANG* (Renmin University of China)
- 5. Beyond Financial Intermediation: Common Lender Monitoring as a Substitute for Supply Contract Covenants**
Ting DAI* (Hong Kong University of Science and Technology)
- 6. Memory and Generative AI**
Xingjian ZHENG* (Shanghai Advanced Institute of Finance)
- 7. Efficient Bankruptcy, Bargaining Power, and AI Innovation**
Runtong LIN* (University of Hong Kong)
- 8. How Should Central Bank Issue Digital Currency?**
Fangfang GONG* (Singapore Management University)
- 9. When Did China's Economic Growth Start to Slow Down? A New Method of Tracking China's Per Capita GDP Trends and Cycles**
Tingbin BIAN* (Nanyang Technological University) and Qu FENG (Nanyang Technological University)
- 10. Barriers to Reentry: Initial Borrowing Frictions, Refinancing, and Wealth Redistribution**
Heejin YOON* (University of Wisconsin-Madison)
- 11. Export Restrictions and the Ripple Effect: Evidence from U.S.-China Trade Networks**
Laura Xiaolei LIU (Peking University), Hongxun RUAN (Peking University) and Yijing ZHENG* (Peking University)
- 12. Green Neighbors, Greener Neighborhoods: Peer Effects in Green Home Investments**
Christine Zhuwei HUANG* (The University of Texas at Dallas)
- 13. Banks Lending Behavior under the Zero-Zero Loan Policy**
Tasuku SATO* (University of Tokyo) and Kenichi UEDA (University of Tokyo and ABFER)
- 14. Do Financial Advisors Influence Bequest Motives?**
Michelle CHANG* (Nanyang Technological University) and Yeow Hwee CHUA (Nanyang Technological University)
- 15. Senior Lender Monitoring and Bankruptcy Inefficiency**
Jihye JANG* (Cornell University)

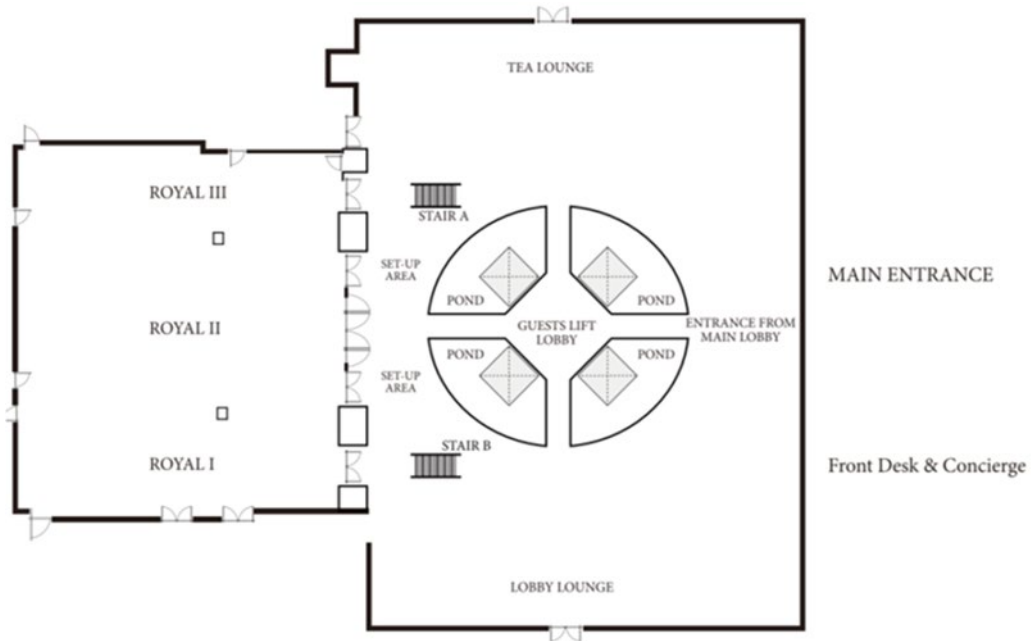
* *Presenter*

Organising and Selection Committee

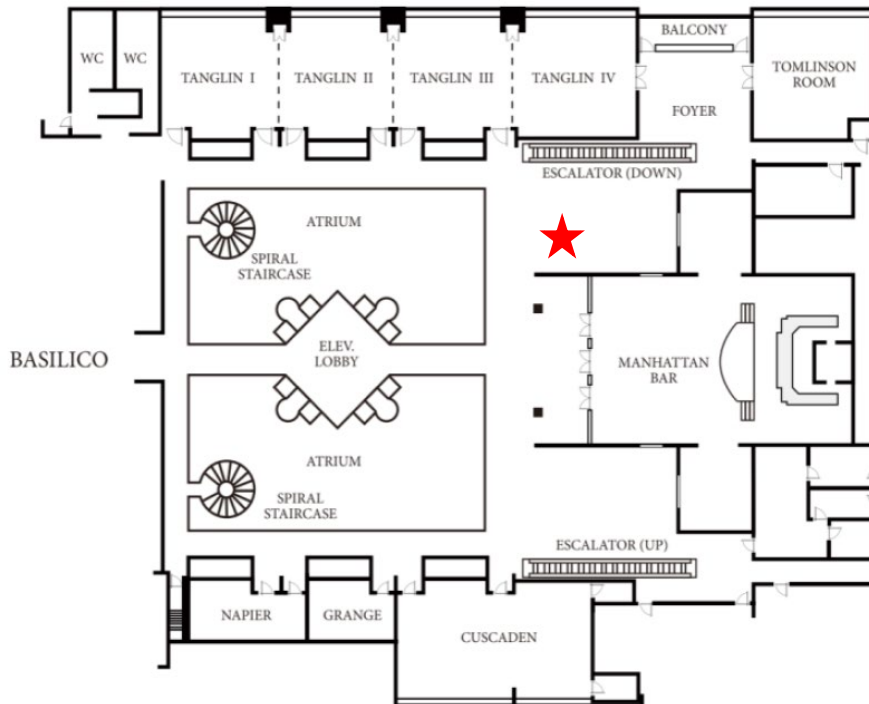
Chair: Jun PAN (Shanghai Jiao Tong University), Allen HUANG (Hong Kong University of Science and Technology), Kwan Ok LEE (National University of Singapore) and Kenichi UEDA (University of Tokyo)

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Royal Pavilion Ballroom Level 1



Tanglin I & II, Tanglin III & IV, Cuscaden and Basilico restaurant Level 2



★ Registration counter (outside Tanglin IV)

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