

**Asian Bureau of Finance and Economic Research (ABFER)
4th Annual Conference, May 23–26, 2016. The Shangri-La Hotel, Singapore**

23 May 2016 (Monday)

8.30-9.00am: Registration and Welcome (includes Coffee Break) Venue: Mezzanine Foyer

Venue : Gardenia

International Macroeconomics, Money & Banking

Session : ABFER and Central Bank Research Association (CEBRA)
Session Chair : *Frank Packer (Bank of International Settlements)*

Venue : Red & White Azalea

Corporate Finance

Session : Politics, Corruption & the Firm
Session Chair : *Angie Low (NTU)*

9.00 am - 9.55 am (1)

Fiscal Conditions and Long-term Interest Rates

Koji Nakamura (BOJ), Tomoyuki Yagi (BOJ)

Discussant: Takeo Hoshi (STANFORD)

9.00 am - 10.00 am (2)

**Anti-Corruption Reforms and Shareholder Valuations:
Event Study Evidence from China**

*Chen Lin (HKU), Randall Morck (U ALBERTA), Bernard Yeung (NUS),
Xiaofeng Zhao (CUHK)*

Discussant: Qian Yingyi (TSINGHUA)

9.55 am - 10.45 am (1)

**The Transmission of Monetary Policy Within Banks:
Evidence from India**

*Abhiman Das (RBI), Prachi Mishra (RBI),
Nagpuranand Prabhala (CAFRAL)*

Discussant: Sumit Agarwal (NUS)

10.00 am - 11.00 am (2)

**Corruption and Corporate Financial Policy: Evidence from Politician
Downfalls in China**

Xiaofeng Zhao (CUHK), Haohan Ren (CUHK)

Discussant: Ru Hong (NTU)

10.45 am - 11.35 am (1)

**A Macropprudential Stable Funding Requirement and
Monetary Policy in a Small Open Economy**

Punnoose Jacob (RBNZ), Anella Munro (RBNZ)

Discussant: Federico Signoretti (BANCA D'ITALIA)

11.30am-12.30pm (2)

Bribes and Firm Value

Stefan Zeume (U MICH)

Discussant: Vikas Mehrotra (ALBERTA)

11.35 am - 12.30 pm (1)

Monetary Policy and Financial Spillovers: Losing Traction?

Piti Disyatat (BOT), Phurichai Rungcharoenkitkul (BIS)

Discussant: John Sequeira (MAS)

12.30pm-2.00pm : Lunch Venue : Jurong Ballroom

12.30pm-2.00pm

Academic Luncheon Keynote

"Measuring Economic Policy Uncertainty"

Keynote : Steven Davis (CHICAGOBOOTH)

Introduction: Andrew Rose (BERKELEY)

Venue : *Island A Ballroom*

Venue : Gardenia

Investment Finance

Session : Asset Pricing 1

Session Chair : *Hong Zhang (TSINGHUA)*

Venue : Red & White Azalea

Economic Transformation of Asia

Session : Public Policy and Economic Development

Session Chair : *Chong Kee Yip (CUHK)*

2.00 pm - 2.45 pm (3)

Co-Collateral Risk

*Massimo Massa (INSEAD), Chengwei Wang (INSEAD),
Hong Zhang (TSINGHUA)*

Discussant: Jeffrey Pontiff (BC)

2.00 pm - 3.00 pm (4)

**Politician Family Networks and Electoral Outcomes:
Evidence from the Philippines**

*Julien Labonne (YALE-NUS), Cesi Cruz (UBC),
Pablo Querubin (NYU)*

Discussant: Yongheng Deng (NUS), Jing Wu (TSINGHUA)

2.45 pm - 3.30 pm (3)

Anomalies and News

*Joseph Engelberg (UCSD), R. David McLean (DePAUL),
Jeffrey Pontiff (BC)*

Discussant: Bohui Zhang (UNSW)

3.15 pm - 4.15 pm (4)

**Liquidity Regulation and Unintended Financial
Transformation in China**

Michael Song (CUHK), Kinda Cheryl Hachem (CHICAGOBOOTH)

Discussant: Yongheng Deng (NUS), Jing Wu (TSINGHUA)

4.00 pm - 4.45 pm (3)

**Cost of Bereavement: How Does Parental Loss Affect Mutual Fund
Managers?**

*Tao Shu (UGA), Johan Sulaeman (NUS),
P. Eric Yeung (CORNELL)*

Discussant: Si Cheng (QUB)

4.30 pm - 5.30 pm (4)

China, Structural Change, and Multinational Production

Kei-Mu Yi (UH)

Discussant: Yongheng Deng (NUS), Jing Wu (TSINGHUA)

4.45 pm - 5.30 pm (3)

**Informed Trading in Options or Price Pressure in Stocks? Connecting
the DOTS in Option-Based Return Predictability**

*Luis Goncalves-pinto (NUS), Bruce Grundy (MELBOURNE), Allaudeen
Hameed (NUS), Thijs Van Der Heijden (MELBOURNE), Yichao Zhu
(MELBOURNE)*

Discussant: Tao Shu (UGA)

5.30pm-6.30pm : Networking & Coffee Break

Venue: Island Ballroom Foyer

5.45pm-7.30pm

Industry Panel & Round Table

"Growth in the Face of Headwinds: What to Do?"

Panelists: Steven Davis (CHICAGO BOOTH), Hoon Hian Teck (SMU), Alan Krueger (PRINCETON), Edward Lazear (STANFORD) and Bernard Yeung (NUS) Chair

Venue: Island A Ballroom

7.30pm-9.30pm

ABFER Welcome Dinner & Keynote Speech

"The US Presidential Election and Implications for the World Economy."

Keynote: Edward Lazear (STANFORD)

Venue: Island A Ballroom

**Asian Bureau of Finance and Economic Research (ABFER)
4th Annual Conference, May 23–26, 2016. The Shangri-La Hotel, Singapore**

24 May 2016 (Tuesday)

8.30-9.00am: Registration and Welcome (includes Coffee Break) Venue: Mezzanine Foyer

Venue : Gardenia
International Macroeconomics, Money & Banking
Session : Money & Banking
Session Chair : *Sumit Agarwal (NUS)*

Venue : Red & White Azalea
Corporate Finance
Session : Insiders & Corporate Outcomes
Session Chair : *Yupana Wiwattanakantang (NUS)*

9:00 am - 9:45am (1)
**Long-Term Interest Rates and Bank Loan Supply:
Evidence from Firm-Bank Loan-Level Data**
Arito Ono (CHUO), Kosuke Aoki (TODAI), Shinichi Nishioka (BOJ),
Kohei Shintani (BOJ), Yosuke Yasui (BOJ)
Discussant: Takeo Hoshi (STANFORD)

9.00 am - 10.00 am (2)
**Shareholder Wealth Consequence of Insider Pledging of
Company Stock as Collateral for Personal Loans**
Ying Dou (UNSW), **Ronald W. Masulis (UNSW)**,
Jason Zein (UNSW)
Discussant: Tse -Chun Lin (HKU)

9.45 am - 10.30 am (1)
Mortgage Refinancing, Consumer Spending and Competition
Sumit Agarwal (NUS), Gene Amornin (FRBCHI)
Souphala Chomsisengphet (OCC), Tomasz Piskorski (COLUMBIA &
NBER), **Amit Seru (CHICAGOBOOTH)**, Vincent Yao (GSU)
Discussant: David Reeb (NUS)

10.00 am - 11.00 am (2)
Threat of Entry: Trade Credit and the Defense of Market Power
Manpreet Singh (HKUST)
Discussant: N R Prabhala (CAFRAL)

11.00 am - 11.45 am (1)
Service Quality in Financial Intermediaries
Jiang Cheng (SHUFE), Wenlan Qian (NUS), **David Reeb (NUS)**
Discussant: Pulak Ghosh (IIMB)

11.30 am - 12.30 pm (2)
**Assortative Matching in Managerial Labor Markets:
Theory and Measurement**
Egor Matveyev (U ALBERTA)
Discussant: Ronald W. Masulis (UNSW)

11.45 am - 12.30 pm (1)
The I Theory of Money
Markus K. Brunnermeier (PRINCETON),
Yuliy Sannikov (PRINCETON)
Discussant: Christoph Thoenissen (SHEFFIELD)

12.30pm-2.00pm : Lunch Venue : The Line

Venue : Gardenia
Investment Finance
Session : Asset Pricing 2
Session Chair : *Roger Loh (SMU)*

Venue : Red & White Azalea
Economic Transformation of Asia
Session : Trade and Aggregate Performance
Session Chair : *Pao-Li Chang (SMU)*

Venue : Magnolia
Accounting
Session : Disclosure and Earnings Quality
Session Chair : *Joseph Piotroski (STANFORD)*

2.00 pm - 2.45 pm (3)
**Systemic Default and Return Predictability in
the Stock and Bond Markets**
Jack Bao (FRB), Kewei Hou (OSU),
Shaojun Zhang (HKU)
Discussant: Tarun Chordia (EMORY)

2.00 pm - 3.00 pm (4)
**"Just Do Your Job": Obedience, Routine
Tasks, and the Pattern of Specialization**
Davin Chor (NUS),
Filipe Campante (HARVARD)
Discussant: Wentai Hsu (SMU), Lin Ma (NUS)

2.00 pm - 3.00 pm (5)
**Accounting Based Regulation and
Earnings Management**
Radhakrishnan Gopalan (WUSTL),
Xiumin Martin (WUSTL),
Kandarp Srinivasan (WUSTL)
Discussant: Douglas J. Skinner (CHICAGOBOOTH)

2.45 pm - 3.30pm (3)
The Information in Fire Sales
Sheng Huang (SMU), Matthew C. Ringgenberg
(WUSTL), Zhe Zhang (SMU)
Discussant: Abhiroop Mukherjee (HKUST)

3.15 pm - 4.15 pm (4)
**Product Dynamics and Aggregate
Shocks: Evidence from Japanese Product**
Robert Dekle (USC), Atsushi Kawakami
(TEIKYO), Nobuhiro Kiyotaki (PRINCETON),
Tsutomu Miyagawa (GAKUSHUIN)
Discussant: Wentai Hsu (SMU), Lin Ma (NUS)

3.15 pm - 4.15 pm (5)
**Downward Nominal Price Rigidity and
Earnings Quality**
Jin Xie (CUHK)
Discussant: Daniel Cohen (UT DALLAS)

4.00 pm - 4.45pm (3)
**It Depends on Where You Search:
A Comparison of Institutional and
Retail Attention**
Azi Ben-Rephael (INDIANA), Zhi Da (ND),
Ryan D. Israelsen (INDIANA)
Discussant: Baolian Wang (FORDHAM)

4.30 pm - 5.30 pm (4)
**International Trade and Non-convergence
Trap for Middle-Income Countries**
Yong Wang (HKUST)
Discussant: Wentai Hsu (SMU), Lin Ma (NUS)

4.30 pm - 5.30 pm (5)
**Can Twitter Help Predict Firm-Level
Earnings and Stock Returns?**
Eli Bartov (NYU), Lucile Faurel (ASU),
Partha Mohanram (U TORONTO)
Discussant: Mark Soliman (USC)

4.45 pm - 5.30 pm (3)
**Innovation, Creative Destruction, and the
Cross-Section of Stock Returns**
Sheridan Titman (U TEXAS),
Aydogan Altı (U TEXAS)
Discussant: Zhanhui Chen (NTU)

5.30pm-6.30pm : Networking & Coffee Break

Venue: Mezzanine Foyer

6.30pm-8.30pm
ABFER Annual General Meeting (AGM) & ABFER Senior Fellow Meeting
(Buffet Dinner)
Venue : Azalea

Asian Bureau of Finance and Economic Research (ABFER)
4th Annual Conference, May 23–26, 2016. The Shangri-La Hotel, Singapore

25 May 2016 (Wednesday)

8.00am-9.00am : Mentor Program 1 : Junior and Senior Breakfast
Venue: Magnolia

8.30-9.00am: Registration and Welcome (includes Coffee Break) Venue: Mezzanine Foyer

Venue : Gardenia
International Macroeconomics, Money & Banking
 Session : International
 Session Chair : Takeo Hoshi (Stanford)

Venue : Red & White Azalea
Corporate Finance
 Session : Market forces & corporate policies
 Session Chair : Jun Koo Kang (NTU)

9.00 am - 9.45 am (1)
International Transmissions of Monetary Shocks
 Xuehui Han(ADB), Shang-Jin Wei (ADB)
Discussant: Yu-chin Chen (UW)

9.00am-10.00am (2)
Influencing Control: Jawboning in Risk Arbitrage
 Wei Jiang (COLUMBIA), Tao Li (WBS), Danqing Mei (COLUMBIA)
Discussant: Alexander Ljungqvist (NYU)

9.45 am - 10.30 am (1)
News-driven Business Cycles in Small Open Economies
 Gunes Kamber (RBNZ & CAMA), Konstantinos Theodoridis (BoE),
 Christoph Thoenissen (SHELFIELD & CAMA)
Discussant: Ippei Fujiwara (KEIO & ANU)

10.00am-11.00am (2)
Inside Brokers
 Frank Weikai Li (HKUST), Abhiroop Mukherjee (HKUST),
 Rik Sen (HKUST)
Discussant: Roger Loh (SMU)

11.00 am - 11.45 am (1)
Lender of Last Resort versus Buyer of Last Resort - The Impact of the European Central Bank Actions on the Bank-Sovereign Nexus
 Viral Acharya (NYU), Diane Pierret (UNIL),
 Sascha Steffen (UMA)
Discussant: Christian Eufinger (IESE)

11.30am-12.30pm (2)
Peer Effects of Corporate Social Responsibility
 Jie Cao (CUHK), Hao Liang (SMU), Xintong Zhan (CUHK)
Discussant: Renée Adams (UNSW)

11.45 am - 12.30 pm (1)
Understanding Exchange Rate Dynamics: What Does the Term Structure of FX Options Tell Us
 Yu-chin Chen (UW), Ranganai Gwari (UW)
Discussant: Xuehui Han (ADB)

12.30pm-2.00pm : Lunch Venue : The Line

Venue : Gardenia
Investment Finance
 Session : Microstructure and Financial Intermediaries
 Session Chair : Wenlan Qian (NUS)

Venue : Red & White Azalea
Economic Transformation of Asia
 Session : Migration
 Session Chair : Charles Leung (CUHK)

Venue : Magnolia
Accounting
 Session : Governance and Incentives
 Session Chair : Hai Lu (SMU)

2.00 pm - 2.45 pm (3)
Do High Frequency Traders Need to be Regulated? Evidence from Algorithmic Trading on Macroeconomic News
 Tarun Chordia(EMORY), T. Clifton Green (EMORY), Badrinath Kottimukkallur (EMORY)
Discussant: Ekkehart Boehmer (SMU)

2.00 pm - 3.00 pm (4)
Rich and Unhappy: A Quantitative Analysis of Internal Trade and Migration in China
 Yang Tang (NTU), Lin Ma (NUS)
Discussant: Yuming Fu (NUS), Yu Qin (NUS), Laura Wu (NTU)

2.00 pm - 3.00 pm (5)
Corporate Hedging and the Design of Incentive-Compensation Contracts
 Christopher S. Armstrong (WHARTON),
 Sterling Huang (SMU),
 Stephen Glaeser (WHARTON)
Discussant: Rachel Hayes (UTAH)

2.45 pm - 3.30pm (3)
Asset Pricing for the Shortfall Averse
 Gur Huberman(COLUMBIA),
 Paolo Guasoni (BU)
Discussant: Zhi Da (NOTRE DAME)

3.15 pm - 4.15 pm (4)
To Stay or to Migrate? The One-child Policy, Work-based Migration and Land Entitlement in China
 Liao Pei-Ju (ACADEMIA SINICA),
 Wang Ping (WUSTL), Wang Yin-Chi (CUHK),
 Chong Kee Yip(CUHK)
Discussant: Yuming Fu (NUS), Yu Qin (NUS), Laura Wu (NTU)

3.15 pm - 4.15 pm (5)
Do Fiduciary Duties to Creditors Reduce Debt-Covenant Avoidance?
 Shai Levi (TAU), Benjamin Segal (FORDHAM), Dan Segal (IDC)
Discussant: Scott Liao (U TORONTO)

4.00 pm - 4.45 pm (3)
Option Return Predictability
 Jie Cao (CUHK), Bing Han (U TORONTO),
 Qing Tong (SMU), Xintong Zhan (CUHK)
Discussant: Tse -Chun Lin (HKU)

4.30 pm - 5.30 pm (4)
Trade, Migration and Productivity: A Quantitative Analysis of China
 Xiaodong Zhu (U TORONTO),
 Trevor Tombe (U CALGARY)
Discussant: Yuming Fu (NUS), Yu Qin (NUS), Laura Wu (NTU)

4.30 pm - 5.30 pm (5)
The Effect of Anti-Corruption Campaign on Shareholder Value in a Weak Institutional Environment: Evidence from China
 Bin Ke (NUS), Na Liu (NTU),
 Song Tang (SUFE)
Discussant: Stefan Zeume (U MICH)

4.45 pm - 5.30 pm (3)
Efficiently Inefficient Markets for Assets and Asset Management
 Nicolae Gârleanu (BERKELEY),
 Lasse Heje Pedersen (CBS)
Discussant: Utpal Bhattacharya (HKUST)

5.30pm-6.30pm : Networking & Coffee Break Venue: Mezzanine Foyer

6.30pm-7.30pm
Networking & Cocktails
 Venue: Mezzanine Foyer

Asian Bureau of Finance and Economic Research (ABFER)
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26 May 2016 (Thursday)

8.30-9.00am: Registration and Welcome (includes Coffee Break)

Venue: Mezzanine Foyer

Venue : Gardenia

International Macroeconomics, Money & Banking

Session : Monetary / Macro

Session Chair : *Martin Berka (UA)*

Venue : Red & White Azalea

Accounting

Session : Analyst and Innovation

Session Chair : *Haifeng You (HKUST)*

9.00 am - 10.00 am (1)

**Declining Trends in the Real Interest Rate and Inflation:
Role of Aging**

Shigeru Fujita (FRB of PHIL), **Ippei Fujiwara (KEIO & ANU)**

Discussant: Shang-Jin Wei (ADB)

9.00 am - 10.00 am (5)

**It's Showtime! Conference Call Participation
and Analysts' Career Outcomes**

Ling Cen (U TORONTO), Jing Chen (PKU),
Sudipto Dasgupta (HKUST & CEPR), **Vanitha Ragunathan (UQ)**

Discussant: Mark Bradshaw (BOSTON)

10.00 am - 11.00 am (1)

10.15 am - 11.15 am (5)

Mismeasuring Innovation Around the World

Ping-Sheng Koh (HKUST), **David Reeb (NUS)**,
Elvira Sojli (RSM), Wing Wah Tham (EUR)

Discussant: Xuan Tian (INDIANA)

11.30 am - 12.30 pm (1)

**Whatever it takes: The Real Effects of
Unconventional Monetary Policy**

Viral V. Acharya (NYC & CEPR & NBER), Tim Eisert (ESE),
Christian Eufinger (IESE), Christian Hirsch (GOETHE & SAFE)

Discussant: Sumit Agarwal (NUS)

11.30 am - 12.30 pm (5)

Harnessing the Wisdom of Crowds

Zhi Da (ND), Xing Huang (MSU)

Discussant: Holly Yang (SMU)

12.30pm-2.00pm : Lunch Venue : Casuarina

12.30pm-2.00pm

Academic Luncheon Keynote

"What is Happening to Bond Market Liquidity?"

Keynote : **Darrell Duffie (STANFORD)**

Introduction: *Allaudeen Hameed (NUS)*

Venue : *Tower A Ballroom*

2.00pm-3.30pm

Academic Keynote Speech

Title: "Hayek versus Keynes in the 21st Century"

Keynote : **Randall Morck (ALBERTA)**

Introduction: *Bernard Yeung (NUS)*

Venue : *Tower B Ballroom*

4.00 pm - 5.00 pm

Mentor Program 2 : Career Advice 101

Venue: *Tower B Ballroom*

4.00 pm - 5.30 pm

Networking & Coffee Break

Venue: *Tower Ballroom Foyer*

5.45 pm - 7.15 pm

Industry Panel & Round Table

"Long-term Investing with the Ebb and Flow of Low Returns."

Panelists: Joseph Cherian (NUS/CAMRI) Chair, Darrell Duffie (STANFORD), Huang Jing (HARVARD CENTER SHANGHAI), Prakash Kannan (GIC), Teo Eng Cheong (SURBANA JURONG), Atsushi Yoshikawa (NOMURA SECURITIES CO., LTD)

Venue : *Katong Ballroom*

7.30 pm - 9.30 pm

Joint Dinner for ABFER and AMPF

"Fissures in the Global Financial System"

Keynote: Kenneth Rogoff (HARVARD)

Q & A Moderator: Wei Shang-Jin, (ADB)

Welcome Remark: Tan Chorh Chuan (NUS)

Venue : *Island A Ballroom*