

## Session 6.1c

Date: 4 June 2017

Time : 15:10-16:50

Venue : YIA 401, 4/F

### Wages, Skills and Migration

Session Chair : Kailing Shen, Australian National University

#### Hukou Reform and Migration Decision in China

Zhangfeng Jin, University of Nottingham Ningbo China

#### Labor Skill, Industry Structure and Migration

Hyelim Son, University of Seoul ; Larry Qiu, The University of Hong Kong ;

Xiangjun Ma, University of International Business and Economics\*

#### Internal Migration and Firm Growth: Evidence from China

Clément Imbert, University of Warwick ; Marlon Seror, Paris School of Economics\* ;

Yifan Zhang, The Chinese University of Hong Kong ; Yanos Zylberberg, University of Bristol

#### State Owned Enterprises, Hukou and Wages in China

Kailing Shen, Australian National University\* ; Yang Zhang, Australian National University

## Session 6.2c

Date: 4 June 2017

Time : 15:10-16:50

Venue : YIA 402, 4/F

### Empirical Studies of Firms and Markets

Session Chair : Ying Fan, University of Michigan

#### Privatization and Productivity in China

Yuyu Chen, Peking University ; Mitsuru Igami, Yale University ; Masayuki Sawada, Yale University

Mo Xiao, University of Arizona\*

#### A Compositional Data Analysis of Market Share Dynamics

Yoshiyuki Arata, The Research Institute of Economy, Trade and Industry\* ;

Tamotsu Onozaki, Ritssho University

#### Competition, Product Proliferation and Welfare: A Study of the U.S. Smartphone Market

Ying Fan, University of Michigan\* ; Chenyu Yang, University of Rochester

## Session 6.3c

Date: 4 June 2017

Time : 15:10-16:50

Venue : YIA 403, 4/F

### Choice Processes and Information Acquisition

Session Chair : Liang Guo, The Chinese University of Hong Kong

#### Imperfect Perception of Attributes and Contextual Choice Effects

Junnan He, Washington University in St. Louis

#### Persuasion for the Long-Run

James Best, University of Oxford\* ; Daniel Quigley, University of Oxford

#### Optimal Dynamic Information Acquisition

Weijie Zhong, Columbia University

#### Contextual Deliberation and Procedure-Dependent Preference Reversals

Liang Guo, The Chinese University of Hong Kong

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## Session 6.4c

Date: 4 June 2017

Time : 15:10-16:50

Venue : YIA 404, 4/F

### Financial Economics II

Session Chair : Xuedong He, The Chinese University of Hong Kong

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#### In Search of Preference Shock Risks: Evidence from Longevity Risks and Momentum Profits

Zhanhui Chen, Nanyang Technological University\*; Bowen Yang, Nanyang Technological University

#### Market Power and Informational Efficiency

Marcin Kacperczyk, Imperial College London ; Jaromir Nosal, Boston College ; Savitar Sundaresan, Imperial College London\*

#### Conditional Cross-Section: Belief Difference and Characteristic Explanations

Hogyu Jhang, Chungnam National University\*; Emmanuel Alanis, Texas State University

#### A New Preference Model That Allows for Narrow Framing

Jing Guo, Columbia University ; Xuedong He, The Chinese University of Hong Kong\*

## Session 6.5c

Date: 4 June 2017

Time : 15:10-16:50

Venue : YIA 405, 4/F

### Panel, High Dimensional and Combined Data

Session Chair : John Chao, University of Maryland

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#### High Dimensional Minimum Variance Portfolio under Factor Model

Yi Ding, The Hong Kong University of Science and Technology\* ; Yingying Li, The Hong Kong University of Science and Technology ; Xinghua Zheng, The Hong Kong University of Science and Technology

#### Inference in Moment Inequality Models with Combined Data Sources

Yi Sun, The University of Sydney

#### The Projection Approach for Multi-Way Error Components Models with Partially Balanced Panel Data

Do Won Kwak, University of Queensland\* ; Kam Tang, University of Queensland ; Juyoung Cheong, Kyung Hee University

#### Uniform Inference in Panel Autoregression

John Chao, University of Maryland\* ; Peter Phillips, Yale University

## Session 6.6c

Date: 4 June 2017

Time : 15:10-16:50

Venue : YIA 406, 4/F

### Inequality II

Session Chair : Rachel Ngai, The London School of Economics

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#### Optimal Human Capital Bequeathing

Julio Dávila, Université catholique de Louvain

#### Inequality and House Prices

Fudong Zhang, Tsinghua University

#### On the Distribution of Wealth and Labor Force Participation

Minchul Yum, University of Mannheim

#### Rising Inequality and Trends in Leisure

Rachel Ngai, The London School of Economics\* ; Timo Boppart, IIES-Stockholm

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## Session 6.7c

Date: 4 June 2017

Time : 15:10-16:50

Venue : YIA 407, 4/F

### Microstructure and Credit Markets

Session Chair : Chung-Yi Tse, The University of Hong Kong

#### Combining Dimension Reduction, Distance Measures and Covariance

Ravi Kashyap, City University of Hong Kong, IHS Markit

#### Credit Constraint and Excess Return: Case of Chonseil Lease in Korea

Sam-Ho Lee, Korea University

#### Monetary Normalizations and Consumer Credit: Evidence from Fed Liftoff and Online Lending

Christoph Bertsch, Sveriges Riksbank\*; Isaiah Hull, Sveriges Riksbank ; Xin Zhang, Sveriges Riksbank

#### Inter-Dealer Trades in OTC Markets – Who Buys and Who Sells?

Chung-Yi Tse, The University of Hong Kong\*; Yujing Xu, The University of Hong Kong

## Session 6.8c

Date: 4 June 2017

Time : 15:10-16:50

Venue : YIA 408, 4/F

### Panel Data Models

Session Chair : Biing-Shen Kuo, National Chengchi University

#### Composite Likelihood Estimation of Dynamic Panels with Group-Specific Heterogeneity and Spatially Dependent Errors

Ba Chu, Carleton University

#### Estimation of Average Treatment Effects Using Panel Data when Treatment Effects are Heterogeneous by Unobserved Fixed Effects

Shosei Sakaguchi, Kyoto University

#### Heterogenous Structural Breaks in Panel Data Models

Ryo Okui, New York University Shanghai ; Wendun Wang, Erasmus University Rotterdam\*

#### Panel Averaging Estimators Robust to Model Misspecifications

Biing-Shen Kuo, National Chengchi University

## Session 6.9c

Date: 4 June 2017

Time : 15:10-16:50

Venue : YIA 409, 4/F

### Business Cycle

Session Chair : John Tsoukalas, University of Glasgow

#### Dynamic Uncertainty, Agency Costs and Aggregate Fluctuations

Gabriel Lee, University of Regensburg ; Kevin Salyer, University of California, Davis ; Johannes Strobel, University of Regensburg\*

#### Real Estate Investors and the Housing Boom and Bust

Ryan Chahrour, Boston College ; Jaromir Nosal, Boston College ; Rosen Valchev, Boston College\* ;

#### News Shocks under Financial Frictions

Christoph Gortz, University of Birmingham ; John Tsoukalas, University of Glasgow\* ; Francesco Zanetti, University of Oxford

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**Session 6.10c** Date: 4 June 2017 Time : 15:10-16:50 Venue : YIA 410, 4/F  
**Applied Microeconomics II - Impact of Technology**

Session Chair : Tin Cheuk Leung, Wake Forest University

**How Do We Pay under Evolving Retail Payment Technology? Evidence from Japan**

Hiroshi Fujiki, Chuo University\* ; Migiwa Tanaka, Charles River Associates

**Scores vs. Stars: A Regression Discontinuity Study of Online Consumer Reviews**

Fan Li, Shenzhen University ; Wenche Wang, University of Florida\*

**Quantifying the Impacts of Digital Rights Management on E-Book Readers**

Tin Cheuk Leung, Wake Forest University

**Session 6.11c** Date: 4 June 2017 Time : 15:10-16:50 Venue : YIA 411, 4/F  
**Labor Market Frictions**

Session Chair : Enisse Kharroubi, Bank for International Settlements

**The Consumption Response to Minimum Wages: Evidence from Chinese Households**

Ernest Dautovic, UNIL - University of Lausanne\* ; Harald Hau, University of Geneva, Swiss Finance Institute ; Yi Huang, HEDI-Geneva

**Long Live the Vacancy**

Christian Haefke, New York University, Abu Dhabi\* ; Michael Reiter, Institute for Advanced Studies

**General Equilibrium Evaluation of Temporary Employment**

Guanyi Yang, The Ohio State University

**Labour Reallocation and Productivity Dynamics: Financial Causes, Real Consequences**

Claudio Borio, Bank for International Settlements ; Enisse Kharroubi, Bank for International Settlements\* ; Christian Upper, Bank for International Settlements ; Fabrizio Zampolli, Bank for International Settlements

**Session 6.12c** Date: 4 June 2017 Time : 15:10-16:50 Venue : YIA 501, 5/F  
**Environmental Issues**

Session Chair : Bo Shen, Wuhan University

**Technology Licensing and Environmental Policy Instruments:**

**Price Control versus Quantity Control**

Sungwan Hong, The University of Tokyo\* ; Seung-Gyu Sim, The University of Tokyo

**Resolving Intergenerational Conflict over The Environment under the Pareto Criterion**

Torben M Andersen, School of Economics and Business ; Joydeep Bhattacharya, Iowa State University ; Pan Liu, Beijing Normal University\*

**The Size Distribution of Firms and Industrial Water Pollution: A Quantitative Analysis of China**

Ji Qi, Chinese Academy for Environmental Planning ; Xin Tang, International Monetary Fund, Wuhan University ; Xican Xi, Fudan University\*

**Corruption, Pollution and Technology Transfer**

Chiu Yu Ko, National University of Singapore ; Bo Shen, Wuhan University\* ; Xuyao Zhang, National University of Singapore

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## Session 6.13c

Date: 4 June 2017

Time : 15:10-16:50

Venue : YIA 502, 5/F

### Global Value Chain

Session Chair : Zhi Wang, George Mason University, University of International Business and Economics

#### Exchange Rate Volatility, Exports and Global Value Chains

Kiyotaka Sato, Yokohama National University, Edith Cowan University ;  
Shajuan Zhang, Yokohama National University\*

#### Global Supply Chains without Principals

Mengxiao Liu, Syracuse University

#### Global Value Chain Participation and Recent Global Business Cycle

Zhi Wang, George Mason University, University of International Business and Economics ;  
Shang-Jin Wei, Columbia University, NBER ;  
Xinding Yu, University of International Business and Economics\* ;  
Kunfu Zhu, University of International Business and Economics

#### Characterizing Global Value Chains

Zhi Wang, George Mason University, University of International Business and Economics\* ;  
Shang-Jin Wei, Columbia University, NBER ;  
Xinding Yu, University of International Business and Economics ;  
Kunfu Zhu, University of International Business and Economics

## Session 6.14c

Date: 4 June 2017

Time : 15:10-16:50

Venue : YIA 503, 5/F

### Econometrics in Finance

Session Chair : Qi Xu, Zhejiang University

#### Identification and Estimation of an Asset Pricing Model with Information-Driven Heterogeneity

Zhentao Shi, The Chinese University of Hong Kong\* ;  
Huanhuan Zheng, The Chinese University of Hong Kong

#### Efficient Asymptotic Variance Reduction When Estimating Volatility in High Frequency Data

Yoann Potiron, Keio University

#### Efficient Parameter Estimation for Multivariate Jump-Diffusions

Francois Guay, Cornerstone Research ; Gustavo Schwenkler, Boston University\*

#### A Least Squares Regression Realized Covariation Estimation under MMS Noise and Non-synchronous Trading

Ingmar Nolte, Lancaster University ; Michalis Vasios, Bank of England ; Valeri Voev, LEGO System A/S ;  
Qi Xu, Zhejiang University\*

## Session 6.15c

Date: 4 June 2017

Time : 15:10-16:50

Venue : YIA 504, 5/F

### Topics in Banking

Session Chair : Junmin Wan, Fukuoka University

#### Banks Interconnectivity and Leverage

Alessandro Barattieri, Collegio Carlo Alberto, ESG UQAM\* ; Laura Moretti, Central Bank of Ireland ;  
Vincenzo Quadrini, University of Southern California

#### Did the BOJ's Negative Interest Rate Policy Increase Bank Lending? Evidence from a Regression Discontinuity Design

Hiroshi Gunji, Daito Bunka University

#### Deposit Flight and Capital Controls: A Tale from Greece

Romanos Priftis, European Commission ; Michael Rousakis, University of Oxford\*

#### Non-Performing Loans and Housing Prices in China

Junmin Wan, Fukuoka University

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## Session 6.16c China's Saving

Date: 4 June 2017

Time : 15:10-16:50

Venue : YIA 505, 5/F

Session Chair : Guangyu Nie, Shanghai University of Finance and Economics

### Keeping up with the Zhangs and House Price Dynamics in China

Raoul Minetti, Michigan State University ; Tao Peng, Southwestern University of Finance and Economics\*

### One-Child Policy, Life Cycle Earnings and the Household Saving Puzzle in China

Angela Kui Huang, National University of Singapore\* ; Zhewen Xu, University of Wisconsin-Madison

### Income Inequality, Liquidity Constraints, and China's Aggregate Household Saving Rate

Yongzhi Sun, Texas A&M University\* ; Naibao Zhao, Texas A&M University

### Marriage Squeeze and the Household Saving in China

Guangyu Nie, Shanghai University of Finance and Economics

## Session 6.17c

Date: 4 June 2017

Time : 15:10-16:50

Venue : YIA 506, 5/F

## Repeated Games and Sequential Games

Session Chair : Jaeok Park, Yonsei University

### Finitely Repeated Games with Automatic and Optional Monitoring

Yasuyuki Miyahara, Kobe University ; Tadashi Sekiguchi, Kyoto University\*

### On Pure Strategy Subgame Perfect Nash Equilibria in Finitely Repeated Games

Ghislain Herman Demeze Jouatsa, University of Bielefeld

### Ambiguity Attitudes and Self-Confirming Equilibrium in Sequential Games

Pierpaolo Battigalli, Bocconi University ;  
Emiliano Catonini, National Research University Higher School of Economics\* ;  
Giacomo Lanzani, Bocconi University ; Massimo Marinacci, Università Bocconi

### Repeated Games with General Time Preference

Ichiro Obara, University of California Los Angeles ; Jaeok Park, Yonsei University\*

## Session 6.18c

Date: 4 June 2017

Time : 15:10-16:50

Venue : YIA 507, 5/F

## Uncertainty, Investment and Firm Entry

Session Chair : Lin Shao, Bank of Canada

### Uncertainty Shocks and the Relative Price of Investment Goods

Munehika Katayama, Waseda University\* ; Kwang Hwan Kim, Yonsei University

### Firm Entry, Search and Matching in a Small Open Economy Faced with Uncertainty Shocks: The Case of Korea

Samil Oh, ESSEC, University of Cergy-Pontoise\* ; Thepthida Sopraseuth, University of Cergy

### Transmission of Household and Business Credit Shocks in Emerging Markets: The Role of Real Estate

Berrak Bahadir, Özyeğin University ; Inci Gumus, Sabanci University\*

### Aggregate Fluctuations and the Role of Trade Credit

Lin Shao, Bank of Canada

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**Session 6.19c**    Date: 4 June 2017    Time : 15:10-16:50    Venue : YIA 508, 5/F  
**Lending, Rationing, and Mechanisms**  
 Session Chair : Zhiming Fu, Sichuan University

**Bank Lending and Firm Dynamics in General Equilibrium**  
 Yingnan Zhao, University of Zurich

**Optimal Mechanism Design with Resale: a Model of Ex Ante Price Default**  
 Weiye Chen, Osaka University

**Credit Rationing, Uninsured Idiosyncratic Risks and Aggregate Savings**  
 Zhiming Fu, Sichuan University

**Session 6.20c**    Date: 4 June 2017    Time : 15:10-16:50    Venue : YIA 509, 5/F  
**Technological Change and Economic Growth**  
 Session Chair : Tasso Adamopoulos, York University

**Re-examining FDI Horizontal Spillover Effects on Productivity Gain of Developing Countries: Theory and Evidence**  
 Yanran Guo, Osaka University

**Skill-Biased Technological Change as a Cause of Change in Regional Convergence**  
 Tieferting Qian, Central University of Finance and Economy

**Misallocation, Selection and Productivity: A Quantitative Analysis with Panel Data from China**  
 Tasso Adamopoulos, York University\* ; Loren Brandt, University of Toronto ;  
 Jessica Leight, Williams College ; Diego Restuccia, University of Toronto

**Session 6.21c**    Date: 4 June 2017    Time : 15:10-16:50    Venue : YIA 510, 5/F  
**Growth and Public Policy**  
 Session Chair : Jang-Ting Guo, University of California, Riverside

**R&D Cycle in a Fully-Endogenous Growth Model with Population Growth**  
 Daishoku Kanehara, Kyoto University

**Accounting for Productivity Growth in a Small Open Economy: Sector-Specific Technological Change and Relative Prices of Trade**  
 Shutao Cao, Victoria University of Wellington

**Population Aging, Government Policy and the Postwar Japanese Economy**  
 Keisuke Otsu, Keio University\* ; Katsuyuki Shibayama, University of Kent

**Progressive Taxation as an Automatic Destabilizer under Endogenous Growth**  
 Shu-Hua Chen, National Taipei University ; Jang-Ting Guo, University of California, Riverside\*

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**Session 6.22c** Date: 4 June 2017 Time : 15:10-16:50 Venue : YIA 511, 5/F  
**Demography and Development**

Session Chair : Pei-Ju Liao, Institute of Economics, Academia Sinica

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**Demographic Change and Labor Mobility**

Marius Bickmann, Technische Universität Dortmund

**Benefits of Borrowing Constraints in an Endogenous Growth Model**

Koichi Miyazaki, Kagawa University

**Structural Change, Demographic Transition and Fertility Difference**

T. Terry Cheung, Washington University in St. Louis

**Aging, Taxation and Population Policy in Developing Economies**

Tanyasorn Ekpirak, National Graduate Institute for Policy Studies ;  
Minchung Hsu, National Graduate Institute for Policy Studies ;  
Pei-Ju Liao, Institute of Economics, Academia Sinica\*

**Session 6.23i** Date: 4 June 2017 Time : 15:10-16:50 Venue : YIA LT2, G/F  
**Firm Growth in Developing Countries**

Session Organizer and Chair : Jing Cai, University of Maryland

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**The Value of Political Connections for Firms -  
the Case of Government-Official Outside Directors in China**

Hang Yu, University of Michigan

**The Anatomy of Chinese Business Groups**

Loren Brandt, University of Toronto\* ; Ruochen Dai, Peking University ; Xiaobo Zhang, Peking University

**Learning Dynamics and Managerial Quality**

Achyuta Adhvaryu, University of Michigan ; Anant Nyshadham, Boston College\* ;  
Jorge Tamayo, University of Southern California, Banco de la República de Colombia

**The Impact of Corporate Taxes on Firm Innovation:  
Evidence from Corporate Tax Collecting Reform in China**

Jing Cai, University of Maryland ; Yuyu Chen, Peking University ; Xuan Wang, University of Michigan\*

**Session 6.24i** Date: 4 June 2017 Time : 15:10-16:50 Venue : YIA LT3, G/F  
**Advances in Microeconometrics**

Session Organizer and Chair : Simon Lee, Columbia University

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**Best Subset Binary Prediction**

Le-Yu Chen, Academia Sinica\* ; Sokbae Lee, Columbia University

**A Bootstrap Method for Constructing Pointwise and Uniform Confidence Bands for Conditional  
Quantile Functions**

Joel Horowitz, Northwestern University

**Generalized Instrumental Variable Models**

Andrew Chesher, University College London\* ; Adam Rosen, Duke University

**Incomplete English Auction Models with Heterogeneity**

Andrew Chesher, University College London ; Adam Rosen, Duke University\*

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**Session 6.25i**    Date: 4 June 2017    Time : 15:10-16:50    Venue : YIA LT6, 2/F  
**Financial Systems**

Session Organizer and Chair : Cheng Wang, Fudan University

**A Tale of Two Items Sent Off Balance Sheet: Securitization and Loan Commitment**

Ji Huang, National University of Singapore

**In the Shadow of Banks: Wealth Management Products and Issuing Banks' Risk in China**

Viral Acharya, New York University Stern School of Business ; Jun Qian, Shanghai Jiao Tong University\* ; Zhishu Yang, Tsinghua University

**China's Financial System in Equilibrium**

Jie Luo, Tsinghua University\* ; Cheng Wang, Fudan University

**Session 6.26i**    Date: 4 June 2017    Time : 15:10-16:50    Venue : YIA LT8, 2/F  
**Big Data Econometrics**

Session Organizer and Chair : Jianqing Fan, Princeton University

**Inference on Risk Premia in the Presence of Omitted Factors**

Stefano Giglio, The University of Chicago ; Dacheng Xiu, The University of Chicago\*

**Uniformly Valid Post-Regularization Confidence Regions for Many Functional Parameters in Z-Estimation Framework**

Alexandre Belloni, Duke University\* ; Victor Chernozhukov, Massachusetts Institute of Technology ; Denis Chetverikov, University of California Los Angeles ; Ying Wei, Mailman School of Public Health Columbia University

**Estimation and Inference of Structural Changes in High Dimensional Factor Models**

Jushan Bai, Columbia University\* ; Xu Han, City University of Hong Kong ; Yutang Shi, Texas A&M University

**Prediction with FED Minutes**

Chung-Ming Kuan, National Taiwan University\* ; Yu-Lieh Huang, National Tsing Hua University

**Session 6.27i**    Date: 4 June 2017    Time : 15:10-16:50    Venue : YIA LT9, 2/F  
**Matching Theory and Market-Design Applications**

Session Organizer and Chair : Fuhito Kojima, Stanford University

**Finding a Stable Matching under Type-specific Minimum Quotas**

Kentarō Tomoeda, University of Technology Sydney

**Endogenous Market Formation: Theory and Evidence from Chilean College Admissions**

Soohyung Lee, University of Maryland

**Time-constrained School Choice**

Li Chen, University of Gothenburg\* ; Juan Pereyra, Université libre de Bruxelles

**From Sequential to Parallel Mechanism:**

**Interaction of Early Admission and Centralized College Admission in China**

Yuqing Hu, University of Southern California

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