2021 ASIAN MEETING
OF THE ECONOMETRIC SOCIETY

CURTIN UNIVERSITY MALAYSIA
25-27 June 2021

Make tomorrow better.
Program Overview (All in Malaysia Time: UTC+8)

June 24, 2021 (Thursday)

08:00 – 09:30  Sargan Lecture I [Azeem Shaikh, University of Chicago]
21:00 – 22:30  Sargan Lecture II [Azeem Shaikh, University of Chicago]

June 25, 2021 (Friday)

08:00 – 08:30  Opening Ceremony
08:30 – 09:15  Presidential Address [Penny Goldberg, Yale University]
09:15 – 09:30  Coffee/Tea Break
09:30 – 10:15  Keynote Lecture I [Cheng Hsiao, University of Southern California]
10:15 – 10:30  Coffee/Tea Break
10:30 – 12:00  Contributed Sessions (AM04, AM05, AM15, AM22, AM25, AM28, AM34, AM42, AM45)
12:00 – 13:00  Lunch Break
13:00 – 14:30  Contributed Sessions (AS01, AS02, AS14, AS26, AS32, AS36, AZ01)
14:30 – 14:45  Coffee/Tea Break
14:45 – 16:15  Contributed Sessions (AS03, AS04, AS15, AS24, AS37, AS38, AZ02, EU22)
16:15 – 16:30  Coffee/Tea Break
16:30 – 18:00  Contributed Sessions (EU01, EU05, EU07, EU08, EU13, EU19, EU23, EU26)
18:00 – 19:00  Dinner Break
19:00 – 20:30  Contributed Sessions (AS18, AS20, AZ03, EU04, EU09, EU18, EU21)
20:30 – 20:45  Coffee/Tea Break
20:45 – 22:15  Contributed Sessions (AM06, AM07, AM18, AM19, AM23, AM30, AM31, AM38, AM44)
22:15 – 23:00  Coffee/Tea Break
Program Overview (All in Malaysia Time: UTC+8)

### June 26 (Saturday)

08:30 – 09:15  Keynote Lecture II [Dilip Mookherjee, Boston University]
09:15 – 09:30  Coffee/Tea Break
09:30 – 10:15  Keynote Lecture III [Vincent Crawford, University of Oxford & University of California San Diego]
10:15 – 10:30  Coffee/Tea Break
10:30 – 12:00  Contributed Sessions (AM08, AM11, AM13, AM24, AM27, AM32, AM35, AM39, AM43)

12:00 – 13:00  Lunch Break

13:00 – 14:30  Contributed Sessions (AS05, AS06, AS16, AS19, AS23, AS25, AS33)
14:30 – 14:45  Coffee/Tea Break
14:45 – 16:15  Contributed Sessions (AS07, AS08, AS22, AS31, AS34, AS41, EU10)
16:15 – 16:30  Coffee/Tea Break
16:30 – 18:00  Contributed Sessions (AS09, AS10, AS17, AS30, EU11, EU14, EU15)

18:00 – 19:00  Dinner Break

19:00 – 19:45  Keynote Lecture VI [Serena Ng, Columbia University]
19:45 – 20:00  Coffee/Tea Break
20:00 – 20:45  Keynote Lecture V [Daron Acemoglu, Massachusetts Institute of Technology]
20:45 – 21:00  Coffee/Tea Break
21:00 – 22:30  Contributed Sessions (AM02, AM09, AM12, AM14, AM20, AM26, AM33, AM37, AM40, AM46)
22:30 – 23:00  Coffee/Tea Break

### June 27 (Sunday)

08:30 – 09:15  Keynote Lecture VI [Whitney Newey, Massachusetts Institute of Technology]
09:15 – 09:30  Coffee/Tea Break
09:30 – 10:15  Keynote Lecture VII [Guido Imbens, Stanford University]
10:15 – 10:30  Coffee/Tea Break
10:30 – 12:00  Contributed Sessions (AM01, AM03, AM10, AM16, AM17, AM21, AM29, AM36, AM41)

12:00 – 13:00  Lunch Break

13:00 – 14:30  Contributed Sessions (AS11, AS12, AS21, AS27, AS35, AS40, AZ05)
14:30 – 14:45  Coffee/Tea Break
14:45 – 16:15  Contributed Sessions (AS13, AS28, AS39, AZ04, EU03, EU12, EU20)
16:15 – 16:30  Coffee/Tea Break
16:30 – 18:00  Contributed Sessions (AS29, EU02, EU06, EU16, EU17, EU24, EU25)

18:00 – 19:00  Dinner Break

19:00 – 19:45  Keynote Lecture VIII [Bruce Hansen, University of Wisconsin-Madison]
19:45 – 20:00  Coffee/Tea Break
20:00 – 20:45  Chow Lecture [Robert Shiller, Yale University]
20:45 – 21:00  Closing Ceremony
### Keynote Lectures & Opening/Closing Ceremonies

**June 24, 2021 (Thursday)**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker</th>
<th>Chair</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:00 – 09:30</td>
<td><strong>Sargan Lecture I</strong>&lt;br&gt;Inference for Ranks with Applications&lt;br&gt;Azeem Shaikh, University of Chicago&lt;br&gt;Chair: Siong Hook Law, Universiti Putra Malaysia</td>
<td>Azeem Shaikh, University of Chicago</td>
<td>Siong Hook Law, Universiti Putra Malaysia</td>
</tr>
<tr>
<td>21:00 – 22:30</td>
<td><strong>Sargan Lecture II</strong>&lt;br&gt;Inference for Large-Scale Linear Systems with Known Coefficients&lt;br&gt;Azeem Shaikh, University of Chicago&lt;br&gt;Chair: Evan Lau, Universiti Malaysia Sarawak</td>
<td>Azeem Shaikh, University of Chicago</td>
<td>Evan Lau, Universiti Malaysia Sarawak</td>
</tr>
</tbody>
</table>

**June 25, 2021 (Friday)**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker</th>
<th>Chair</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:00 – 08:30</td>
<td><strong>Opening Ceremony</strong>&lt;br&gt;Pinelopi Koujianou Goldberg (Yale University), President, the Econometric Society&lt;br&gt;Simon Leunig (Curtin University Malaysia), Pro Vice-Chancellor and President &amp; Chief Executive of Curtin University Malaysia&lt;br&gt;Dilip Mookherjee (Boston University), Chair of the Asia Regional Standing Committee and Econometric Society Executive Committee member&lt;br&gt;Chair: Yongmiao Hong, University of Chinese Academy of Sciences</td>
<td>Pinelopi Koujianou Goldberg (Yale University), President, the Econometric Society&lt;br&gt;Simon Leunig (Curtin University Malaysia), Pro Vice-Chancellor and President &amp; Chief Executive of Curtin University Malaysia&lt;br&gt;Dilip Mookherjee (Boston University), Chair of the Asia Regional Standing Committee and Econometric Society Executive Committee member&lt;br&gt;Chair: Yongmiao Hong, University of Chinese Academy of Sciences</td>
<td>Yongmiao Hong, University of Chinese Academy of Sciences</td>
</tr>
<tr>
<td>08:30 – 09:15</td>
<td><strong>Presidential Address</strong>&lt;br&gt;Demand-side Constraints in Development: The Role of Market Size, Trade, and (In)equality&lt;br&gt;Penny Goldberg, Yale University&lt;br&gt;Chair: Yongmiao Hong, University of Chinese Academy of Sciences</td>
<td>Penny Goldberg, Yale University</td>
<td>Yongmiao Hong, University of Chinese Academy of Sciences</td>
</tr>
<tr>
<td>09:30 – 10:15</td>
<td><strong>Keynote Lecture I</strong>&lt;br&gt;Panel Interactive Effects Models&lt;br&gt;Cheng Hsiao, University of Southern California&lt;br&gt;Chair: Jun Yu, Singapore Management University</td>
<td>Cheng Hsiao, University of Southern California</td>
<td>Jun Yu, Singapore Management University</td>
</tr>
</tbody>
</table>
Keynote Lectures & Opening/Closing Ceremonies

June 26 (Saturday)

08:30 – 09:15  **Keynote Lecture II**
Growth, Automation, and the Long-Run Share of Labor
Dilip Mookherjee, Boston University
Chair: Kong-Pin Chen, Institute of Economics, Academia Sinica

09:30 – 10:15  **Keynote Lecture III**
Meaningful Theorems: Nonparametric Analysis of Reference-Dependent Preferences
Vincent Crawford, University of Oxford & University of California San Diego
Chair: Farshid Vahid, Monash University

19:00 – 19:45  **Keynote Lecture IV**
Factor Based Imputation of Missing Values
Serena Ng, Columbia University
Chair: Yue Ma, City University of Hong Kong

20:00 – 20:45  **Keynote Lecture V**
Automation, Tasks and the Future of Labor
Daron Acemoglu, Massachusetts Institute of Technology
Chair: Tadashi Sekiguchi, Kyoto University

June 27 (Sunday)

08:30 – 09:15  **Keynote Lecture VI**
Automatic Debiased Machine Learning
Whitney Newey, Massachusetts Institute of Technology
Chair: Liangjun Su, Tsinghua University

09:30 – 10:15  **Keynote Lecture VII**
Causal Panel Data Models
Guido Imbens, Stanford University
Chair: Songnian Chen, The Hong Kong University of Science and Technology

19:00 – 19:45  **Keynote Lecture VIII**
Developments in Finite Sample and Exact Inference
Bruce Hansen, University of Wisconsin-Madison
Chair: Liyan Yang, University of Toronto

20:00 – 20:45  **Chow Lecture**
The Economic Impact of Contagious Narratives
Robert Shiller, Yale University
Chair: Penny Goldberg, Yale University

20:45- 21:00  **Closing Ceremony**
Pinelopi Koujianou Goldberg (Yale University), President, the Econometric Society
Atsushi Kajii (Kwansei Gakuin University), Secretary of the Asia Regional Standing Committee
Simon Leunig (Curtin University Malaysia), Pro Vice-Chancellor and President & Chief Executive of Curtin University Malaysia
Chair: Yongmiao Hong, University of Chinese Academy of Sciences
<table>
<thead>
<tr>
<th>Code</th>
<th>Session Title</th>
<th>Date</th>
<th>Time</th>
<th>Virtual</th>
<th>Session Chair</th>
</tr>
</thead>
<tbody>
<tr>
<td>AM01</td>
<td>Macroeconomic Risk</td>
<td>6/27/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Aleksei Chernulich</td>
</tr>
<tr>
<td>AM02</td>
<td>Analysis of Stock Market</td>
<td>6/26/2021</td>
<td>21:00 – 22:30</td>
<td>Virtual</td>
<td>Peter Lerner</td>
</tr>
<tr>
<td>AM03</td>
<td>Rural Economics</td>
<td>6/27/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Serguei Maliar</td>
</tr>
<tr>
<td>AM04</td>
<td>Poverty in Rural South Asia</td>
<td>6/25/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Nicholas Lawson</td>
</tr>
<tr>
<td>AM05</td>
<td>Identification in Social Interaction</td>
<td>6/25/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Ivan Mendieta-Munoz</td>
</tr>
<tr>
<td>AM06</td>
<td>Social Network and Dependence</td>
<td>6/25/2021</td>
<td>20:45 – 22:15</td>
<td>Virtual</td>
<td>Jiawei Chen</td>
</tr>
<tr>
<td>AM08</td>
<td>Trade Issues</td>
<td>6/26/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Priyam Verma</td>
</tr>
<tr>
<td>AM09</td>
<td>Social Communication</td>
<td>6/26/2021</td>
<td>21:00 – 22:30</td>
<td>Virtual</td>
<td>Hitoshi Shigeoka</td>
</tr>
<tr>
<td>AM10</td>
<td>Firm Level Analysis</td>
<td>6/27/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Liuchun Deng</td>
</tr>
<tr>
<td>AM11</td>
<td>Distributional Approach</td>
<td>6/26/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Gloria Gonzalez-Rivera</td>
</tr>
<tr>
<td>AM12</td>
<td>Experimental Design and Applications</td>
<td>6/26/2021</td>
<td>21:00 – 22:30</td>
<td>Virtual</td>
<td>Yunus Aybas</td>
</tr>
<tr>
<td>AM13</td>
<td>Robust Approach and Applications</td>
<td>6/26/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Claudia Moise</td>
</tr>
<tr>
<td>AM14</td>
<td>Nonparametric Regressions and Applications</td>
<td>6/26/2021</td>
<td>21:00 – 22:30</td>
<td>Virtual</td>
<td>Daniel Henderson</td>
</tr>
<tr>
<td>AM15</td>
<td>Model Detection and Testing</td>
<td>6/25/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Florian Richard</td>
</tr>
<tr>
<td>AM16</td>
<td>Estimation and Inferences</td>
<td>6/27/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Soonwoo Kwon</td>
</tr>
<tr>
<td>AM17</td>
<td>Investment and Banking</td>
<td>6/27/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Dan Luo</td>
</tr>
<tr>
<td>AM18</td>
<td>Credit and Asset Pricing</td>
<td>6/25/2021</td>
<td>20:45 – 22:15</td>
<td>Virtual</td>
<td>David Rappoport</td>
</tr>
<tr>
<td>AM19</td>
<td>Contracts and Incentives</td>
<td>6/25/2021</td>
<td>20:45 – 22:15</td>
<td>Virtual</td>
<td>Fernando Ferreira</td>
</tr>
<tr>
<td>AM20</td>
<td>Discrete Choice and Applications</td>
<td>6/26/2021</td>
<td>21:00 – 22:30</td>
<td>Virtual</td>
<td>David Ovadia</td>
</tr>
<tr>
<td>AM21</td>
<td>Game and Applications</td>
<td>6/27/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Gregorio Caetano</td>
</tr>
<tr>
<td>AM22</td>
<td>Endogeneity and Heterogeneity</td>
<td>6/25/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Francisco Garrido</td>
</tr>
<tr>
<td>AM24</td>
<td>Financial Expectations</td>
<td>6/26/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Keisuke Teeple</td>
</tr>
<tr>
<td>AM25</td>
<td>Financial Network</td>
<td>6/25/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Chaoran Chen</td>
</tr>
<tr>
<td>AM26</td>
<td>Risk Analysis</td>
<td>6/26/2021</td>
<td>21:00 – 22:30</td>
<td>Virtual</td>
<td>Gergely Horvath</td>
</tr>
<tr>
<td>AM27</td>
<td>Macroeconomic Dynamic and Aggregate Theory</td>
<td>6/26/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Tamon Asonuma</td>
</tr>
<tr>
<td>AM28</td>
<td>Macroeconomic Dynamic Analysis</td>
<td>6/25/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Yucheng Yang</td>
</tr>
<tr>
<td>AM29</td>
<td>Macroeconomic Dynamic and Credit</td>
<td>6/27/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Yinxi Xie</td>
</tr>
<tr>
<td>AM32</td>
<td>Monetary Policy and Network</td>
<td>6/26/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Patrick Kehoe</td>
</tr>
<tr>
<td>AM33</td>
<td>Monetary Policy and Uncertainty</td>
<td>6/26/2021</td>
<td>21:00 – 22:30</td>
<td>Virtual</td>
<td>Galip Ozhan</td>
</tr>
<tr>
<td>AM34</td>
<td>Monetary Policy and Risk Transmission</td>
<td>6/25/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Gaston Chaumont</td>
</tr>
<tr>
<td>AM35</td>
<td>Labor Issue and Housing Market</td>
<td>6/26/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Aram Grigoryan</td>
</tr>
<tr>
<td>AM36</td>
<td>Unemployment Benefits</td>
<td>6/27/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Jaya Wen</td>
</tr>
<tr>
<td>AM37</td>
<td>Treatment Effects and Applications</td>
<td>6/26/2021</td>
<td>21:00 – 22:30</td>
<td>Virtual</td>
<td>Sukjin Han</td>
</tr>
<tr>
<td>AM39</td>
<td>Machine Learning and Applications</td>
<td>6/26/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Andrii Babii</td>
</tr>
<tr>
<td>Code</td>
<td>Session Title</td>
<td>Date</td>
<td>Time</td>
<td>Virtual</td>
<td>Session Chair</td>
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<tr>
<td>AM40</td>
<td>Unemployment Insurance</td>
<td>6/26/2021</td>
<td>21:00 – 22:30</td>
<td>Virtual</td>
<td>Bulent Guler</td>
</tr>
<tr>
<td>AM41</td>
<td>Analysis of Tax Issues</td>
<td>6/27/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Eva Carceles-Poveda</td>
</tr>
<tr>
<td>AM42</td>
<td>Contract and Bargain</td>
<td>6/25/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Lester Chan</td>
</tr>
<tr>
<td>AM43</td>
<td>Nash Game and Contract</td>
<td>6/26/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Christopher Sandmann</td>
</tr>
<tr>
<td>AM44</td>
<td>Game and Bargain</td>
<td>6/25/2021</td>
<td>20:45 – 22:15</td>
<td>Virtual</td>
<td>Ming Li</td>
</tr>
<tr>
<td>AM45</td>
<td>Time Series Analysis</td>
<td>6/25/2021</td>
<td>10:30 – 12:00</td>
<td>Virtual</td>
<td>Luiggi Don</td>
</tr>
<tr>
<td>AM46</td>
<td>Forecasting and Testing</td>
<td>6/26/2021</td>
<td>21:00 – 22:30</td>
<td>Virtual</td>
<td>Mikhail Dmitriev</td>
</tr>
<tr>
<td>AS01</td>
<td>Innovation Issues and Economic Impact</td>
<td>6/25/2021</td>
<td>13:00 – 14:30</td>
<td>Virtual</td>
<td>Ce Matthew Shi</td>
</tr>
<tr>
<td>AS02</td>
<td>Evaluation of Social Program</td>
<td>6/25/2021</td>
<td>13:00 – 14:30</td>
<td>Virtual</td>
<td>Wei Jin</td>
</tr>
<tr>
<td>AS03</td>
<td>Experimental Design and Supply Chain</td>
<td>6/25/2021</td>
<td>14:45 – 16:15</td>
<td>Virtual</td>
<td>Jonathan Newton</td>
</tr>
<tr>
<td>AS05</td>
<td>Production and Sale Analysis</td>
<td>6/26/2021</td>
<td>13:00 – 14:30</td>
<td>Virtual</td>
<td>Weixuan Zhou</td>
</tr>
<tr>
<td>AS06</td>
<td>Resource Allocation Analysis</td>
<td>6/26/2021</td>
<td>13:00 – 14:30</td>
<td>Virtual</td>
<td>Naijia Guo</td>
</tr>
<tr>
<td>AS07</td>
<td>Taxation Policy and Trade Issues</td>
<td>6/26/2021</td>
<td>14:45 – 16:15</td>
<td>Virtual</td>
<td>Shu Cai</td>
</tr>
<tr>
<td>AS08</td>
<td>Information Spillover</td>
<td>6/26/2021</td>
<td>14:45 – 16:15</td>
<td>Virtual</td>
<td>Wen-Chi Liao</td>
</tr>
<tr>
<td>AS09</td>
<td>Spatial and Demographical Analysis</td>
<td>6/26/2021</td>
<td>16:30 – 18:00</td>
<td>Virtual</td>
<td>Gouranga G. Das</td>
</tr>
<tr>
<td>AS10</td>
<td>Social Economics</td>
<td>6/26/2021</td>
<td>16:30 – 18:00</td>
<td>Virtual</td>
<td>Ching-I Huang</td>
</tr>
<tr>
<td>AS11</td>
<td>Welfare Analysis and Experimental Design</td>
<td>6/27/2021</td>
<td>13:00 – 14:30</td>
<td>Virtual</td>
<td>David Ong</td>
</tr>
<tr>
<td>AS13</td>
<td>Uncertainty Analysis</td>
<td>6/27/2021</td>
<td>14:45 – 16:15</td>
<td>Virtual</td>
<td>Chiaki Moriguchi</td>
</tr>
<tr>
<td>AS14</td>
<td>High-Dimensional Issues</td>
<td>6/25/2021</td>
<td>13:00 – 14:30</td>
<td>Virtual</td>
<td>Zhentao Shi</td>
</tr>
<tr>
<td>AS15</td>
<td>IV Regression</td>
<td>6/25/2021</td>
<td>14:45 – 16:15</td>
<td>Virtual</td>
<td>Xin Geng</td>
</tr>
<tr>
<td>AS16</td>
<td>Machine Learning and Quantile Regression</td>
<td>6/26/2021</td>
<td>13:00 – 14:30</td>
<td>Virtual</td>
<td>Xun Lu</td>
</tr>
<tr>
<td>AS17</td>
<td>Panel Data Analysis</td>
<td>6/26/2021</td>
<td>16:30 – 18:00</td>
<td>Virtual</td>
<td>Sungwon Lee</td>
</tr>
<tr>
<td>AS18</td>
<td>Mechanism and Agent Problem</td>
<td>6/25/2021</td>
<td>19:00 – 20:30</td>
<td>Virtual</td>
<td>Yu Zhou</td>
</tr>
<tr>
<td>AS19</td>
<td>Mechanism and Credit</td>
<td>6/26/2021</td>
<td>13:00 – 14:30</td>
<td>Virtual</td>
<td>Priyanka Kothari</td>
</tr>
<tr>
<td>AS20</td>
<td>Auction and Uncertainty</td>
<td>6/25/2021</td>
<td>19:00 – 20:30</td>
<td>Virtual</td>
<td>Stephanie Chan</td>
</tr>
<tr>
<td>AS21</td>
<td>Matching and Uncertainty</td>
<td>6/27/2021</td>
<td>13:00 – 14:30</td>
<td>Virtual</td>
<td>Jingyi Xue</td>
</tr>
<tr>
<td>AS22</td>
<td>Equilibrium and Game</td>
<td>6/26/2021</td>
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<td>AS23</td>
<td>Dynamic and Economic Development</td>
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<td>Heterogeneity and Endogeneity in Treatment Effects</td>
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<td>COVID-19 and Related Issues</td>
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# Slots Schedule

## June 25

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Contributed Sessions

Macroeconomic Risk

AM01: Macroeconomic Risk (Chair: Aleksei Chernulich)

1. ROC Approach to Forecasting Recessions using Daily Yield Spreads (355)
   Kajal Lahiri*; University at Albany - State University of New York
   Cheng Yang; Liaoning University
2. Using FOMC Meetings Transcripts for Forecasting Federal Funds Rates (521)
   Eamon McGinn; University of Technology Sydney
   Aleksei Chernulich*; New York University Abu Dhabi
   Mengheng Li; University of Technology Sydney
3. The Credit Channel of Monetary Policy Before and After the ZLB: Evidence from the US Equity Market. (578)
   Mira Farka*; California State University, Fullerton

Stock Market/Microstructure/Volatility

AM02: Analysis of Stock Market (Chair: Peter Lerner)

   Peter Lerner*; Wenzhou Kean University (ret.) & Anglo-American University
2. The Good, the Bad and the Asymmetric: Evidence from a New Conditional Density Model (417)
   Dmitry Malakhov; Higher School of Economics
   Andreï Kostyrka*; University of Luxembourg
3. Networks and Business Cycles (599)
   Yucheng Yang; Princeton University
   Wu Zhu*; University of Pennsylvania
   Hyeon Park*; Manhattan College

Development Economics

AM03: Rural Economics (Chair: Serguei Maliar)

1. Free Power, Irrigation and Groundwater Depletion: Impact of the Farm Electricity Policy of Punjab, India (25)
   Disha Gupta*; Delhi School of Economics
2. Newborns during the Crisis: Evidence from the 1980s' Farm Crisis (110)
   Chan Yu*; University of International Business and Economics
3. Deep Learning Classification: Modeling Discrete Labor Choice (512)
   Lilia Maliar; The Graduate Center, The City University of New York
   Serguei Maliar*; Santa Clara University
4. Selective Accumulation of Ideas: Accounting for the Decline in Entry Rate (415)
   Dohyeon Lee*; University of California, Santa Cruz
Contributed Sessions (* Presenter)

Applied Econometrics

AM04: Poverty in Rural South Asia (Chair: Nicholas Lawson)

1. Optimal Basic Income for India (92)
   Nicholas Lawson*; Université du Québec à Montréal
   Dean Spears; The University of Texas at Austin
2. Dowries, Resource Allocation, and Poverty (268)
   Rossella Calvi; Rice University
   Ajinkya Keskar*; Rice University
3. Enter Stage Left: Immigration and the Creative Arts in America (325)
   Kanatip Winichakul; University of Pittsburgh
   Ning Zhang*; University of Pittsburgh
4. Consequences of Cambodian Refugees (492)
   Katsuo Kogure; University of Aizu
   Masahiro Kubo*; Brown University

AM05: Identification in Social Interaction (Chair: Ivan Mendieta-Munoz)

1. Identification and Estimation of Social Interactions in Endogenous Peer Groups (437)
   Shuyang Sheng*; University of California, Los Angeles
   Xiaoting Sun; Simon Fraser University
2. Bayesian Analysis of Structural Correlated Unobserved Components and Identification via Heteroskedasticity (50)
   Ivan Mendieta-Munoz*; University of Utah
   Iulia Siedschlag; The Economic and Social Research Institute
   Weijie Yan*; The Economic and Social Research Institute
   Huiyu Li*; Federal Reserve Bank of San Francisco
   Nicolas Petrosky-Nadeau; Federal Reserve Bank of San Francisco

AM06: Social Network and Dependence (Chair: Jiawei Chen)

1. Diffusion Processes with Private Network Information (551)
   Yiran Xie*; University of California, Los Angeles
2. Home Types, Swinging Construction and Housing Prices (114)
   Hongfei Sun; Queen's University
   Shaofeng Xu*; Renmin University of China
3. Sources of State Dependence in Brand Choices: Learning vs. Switching Costs (129)
   Nahyeon Bak; Amazon.com
   Daisoon Kim*; North Carolina State University
4. An Empirical Model of the Effects of "Bill Shock" Regulation in MobileTelecommunication Markets (223)
   Jiawei Chen*; University of California, Irvine
   Lai Jiang; University of California, Irvine
   Saad Andalib Syed Shah; University of California, Irvine
Contributed Sessions (* Presenter)

**AM07: Endogeneity and Identification (Chair: Carolina Caetano)**

1. Using Monotonicity Restrictions to Identify Models with Partially Latent Covariates (350)
   Minji Bang; University of Pennsylvania
   Wayne Gao*; University of Pennsylvania
   Andrew Postlewaite; University of Pennsylvania
   Holger Sieg; University of Pennsylvania
2. Correcting for Endogeneity in Models with Bunching (358)
   Carolina Caetano*; University of Georgia
   Gregorio Caetano; University of Georgia
   Eric Nielsen; Federal Reserve Board
3. Scoring a Touchdown with Variable Pricing: Evidence from a Quasi-Experiment in the NFL Ticket Markets (433)
   Hayri Arslan*; University of Texas at San Antonio
   Ovunc Yilmaz; University of Colorado Boulder
4. Competing for Time: A Study of Mobile Applications (531)
   Han Yuan*; The University of Arizona

**AM08: Trade Issues (Chair: Priyam Verma)**

1. Optimal Infrastructure after Trade Reform in India (17)
   Priyam Verma*; University of Houston
2. Trade Adjustment: Establishment-Level Evidence (318)
   Ziho Park*; University of Chicago
3. Import Competition and Firms’ Internal Networks: An Establishment-Level Analysis (351)
   Vladimir Smirnyagin*; Yale University
4. Financial Constraints, Innovation Quality, and Growth (394)
   Yu Cao*; World Bank Group

**AM09: Social Communication (Chair: Hitoshi Shigeoka)**

1. Individual Choice under Social Influence (130)
   Boyao Li*; New York University
2. Lying Aversion and Vague Communication: An Experimental Study (273)
   Guangying Chen; Washington University in St. Louis
   Keh-Kuan Sun*; Washington University in St. Louis
3. Unacknowledged Heterogeneity in Communication (340)
   Kyle Chauvin*; Harvard University
4. Temporal Instability of Risk Preference among the Poor: Evidence from Payday Cycles (535)
   Mika Akesaka; Osaka University
   Peter Eibich; Max Planck Institute for Demographic Research
   Chie Hanaoka; Toyo University
   Hitoshi Shigeoka*; Simon Fraser University and NBER
AM10: Firm Level Analysis (Chair: Liuchun Deng)

1. Robot Adoption at German Plants (119)
   Liuchun Deng*; Yale-NUS College
   Verena Pluempe, Halle Institute for Economic Research
   Jens Stegmaier, Institute for Employment Research
2. Spillovers and Redistribution through Intra-Firm Networks: The Product Replacement Channel (37)
   Jay Hyun*; HEC Montréal
   Ryan Kim; Johns Hopkins University
3. Migration, Housing Constraints, and Inequality: A Quantitative Analysis of China (150)
   Min Fang*; University of Rochester
4. Unilateral Divorce, Assortative Mating, and Household Income Inequality (506)
   Sitian Liu*; Queen's University

AM11: Distributional Approach (Chair: Gloria Gonzalez-Rivera)

1. Algorithmic Subsampling under Multiway Clustering (288)
   Harold Chiang; University of Wisconsin-Madison
   Jiatong Li*; Vanderbilt University
   Yuya Sasaki; Vanderbilt University
2. Dispersion in Financing Costs and Development (582)
   Tiago Cavalcanti; University of Cambridge
   Joseph Kaboski*; University of Notre Dame
   Bruno Martins; Banco Central do Brasil
   Cezar Santos; Banco de Portugal and FGV EPGE
   Suk Lee*; Bank of Korea
4. Expecting the Unexpected: Economic Growth under Stress (347)
   Gloria Gonzalez-Rivera*; University of California, Riverside
   C. Vladimir Rodriguez-Caballero; ITAM & CREATES
   Esther Ruiz; Universidad Carlos III de Madrid

AM12: Experimental Design and Applications (Chair: Yunus Aybas)

1. Algorithm is Experiment: Machine Learning, Market Design, and Policy Eligibility Rules (293)
   Yusuke Narita*; Yale University
   Kohei Yata; Yale University
2. Global Sales, International Currencies and the Currency Denomination of Debt (210)
   Riccardo Colacito; University of North Carolina at Chapel Hill
   Yan Qian*; University of North Carolina at Chapel Hill
   Andreas Stathopoulos; University of North Carolina at Chapel Hill
3. A Tale of Gold and Blood: The Unintended Consequences of Gold-Market Regulation on Local Violence (472)
   Leila A R Pereira*; Insper
   Rafael Pucci; Insper
4. Persuasion with Coarse Communication (144)
   Yunus Aybas*; Stanford University
   Eray Turkel; Stanford University
Contributed Sessions  (* Presenter)

**Econometric Theory**

**AM13: Robust Approach and Applications (Chair: Claudia Moise)**

1. Housing Collateral Reform and Economic Reallocation (511)
   Dimas Fazio*; National University of Singapore
   Thiago Silva; Central Bank of Brazil
2. Improved Estimation by Simulated Maximum Likelihood (488)
   Kirill Evdokimov; Universitat Pompeu Fabra
   Ilze Kalnina*; North Carolina State University
3. High-Frequency Arbitrage and Market Illiquidity (282)
   Claudia Moise*; Duke University
4. Do Lenders Still Discriminate? A Robust Approach for Assessing Differences in Menus (384)
   David Zhang*; Harvard Business School
   Paul Willen; Federal Reserve Bank of Boston

**AM14: Nonparametric Regressions and Applications (Chair: Daniel Henderson)**

1. A Note on Endogeneity Resolution in Regression Models for Comparative Studies (39)
   Ravi Kashyap*; City University of Hong Kong
2. Simulation-Based Estimation with Many Auxiliary Statistics Applied to Long-Run Dynamic Analysis (542)
   Bertille Antoine; Simon Fraser University
   Wenqian Sun*; Simon Fraser University
3. Model Free Difference-in-Differences with Confounders (466)
   Daniel Henderson*; University of Alabama
   Stefan Sperlich; Universite de Geneve
4. Spatial Dynamic Differential Game Models: A Leader and Followers with Multiple Activities (524)
   Hanbat Jeong*; The Ohio State University
   Lung-fei Lee; Ohio State University

**AM15: Model Detection and Testing (Chair: Florian Richard)**

1. Why Does Structural Change Accelerate in Recessions? The Credit Reallocation Channel (14)
   Cooper Howes*; Federal Reserve Bank of Kansas City
2. IV Models with Missing Outcomes and Treatments, with Application to Oregon Health Insurance Experiment (235)
   Shenshen Yang*; University of Texas at Austin
3. The Partial Monotonicity Parameter: A Generalization of Regression Monotonicity (345)
   Scott Kostyshak*; University of Florida
   Ye Luo; University of Hong Kong
4. Simulation-Based Multiple Testing for Many Non-Nested Multivariate Models (479)
   Lynda khalaf; Carleton University
   Florian Richard*; Carleton University
Contributed Sessions (* Presenter)

AM16: Estimation and Inferences (Chair: Soonwoo Kwon)
1. Shape Constrained Kernel PDF and PMF Estimation (67)
   Christopher Parmeter*; University of Miami
   Jeffrey Racine; McMaster University
2. Endogeneity in Modal Regression (232)
   Tao Wang*; University of California at Riverside
3. Inference in Regression Discontinuity Designs under Monotonicity (577)
   Koohyun Kwon; Yale University
   Soonwoo Kwon*; Yale University
4. Robust Conditional Kurtosis and the Cross-Section of International Stock Returns (502)
   Ruifeng Liu*; University of Guelph
   Alex Maynard; University of Guelph
   Ilias Tsiakas; University of Guelph

Corporate Finance

AM17: Investment and Banking (Chair: Dan Luo)
1. Financing with Investor Syndicates (392)
   Dan Luo*; Stanford University
2. Group Identity and Agency Frictions: Evidence Using Big Data (71)
   Jitendra Aswani*; Fordham University
3. Selling Bubbles (176)
   Leifu Zhang*; Washington University in St. Louis
4. Does the Internet Replace Brick-and-Mortar Bank Branches? (198)
   Minhae Kim*; Ohio State University

AM18: Credit and Asset Pricing (Chair: David Rappoport)
1. NIMBYs and Credit Supply (241)
   Seyit Gokmen*; University of Birmingham
   Danny McGowan; University of Birmingham
   Tianshu Zhao; Birmingham Business School
2. Deep Learning for Conditional Asset Pricing Models (336)
   Hongyi Liu*; Washington University in St. Louis
3. Optimal Design of Funding for Lending Programs (562)
   David Arseneau; Federal Reserve Board
   David Rappoport*; Federal Reserve Board
4. Best Laid Plans: Economic Consequences of Shadow Banking Crackdown (427)
   Bo Jiang*; George Washington University
Contributed Sessions (* Presenter)

Applied Microeconomic Theory

**AM19: Contracts and Incentives (Chair: Fernando Ferreira)**

1. The Organization of Innovation: Incomplete Contracts and the Outsourcing Decision (22)
   - Thomas Jungbauer*; Cornell University
   - Sean Nicholson; Cornell University
   - June Pan; VISA
   - Michael Waldman; Cornell University
2. The Valuation of Local Government Spending: Gravity Approach and Aggregate Implications (33)
   - Wookun Kim*; Southern Methodist University
3. On the Role of Learning, Human Capital, and Performance Incentives for Wages (398)
   - Braz Camargo; Sao Paulo School of Economics - FGV
   - Fabian Lange*; McGill University
   - Elena Pastorino; Stanford University
   - Fernando Ferreira*; University of Pennsylvania & NBER
   - Maisy Wong; University of Pennsylvania

**AM20: Discrete Choice and Applications (Chair: David Ovadia)**

1. Information and Communication Technology and Firm Geographic Expansion (416)
   - Xian Jiang*; Duke University
2. The Human Side of Cyber Property Rights: Theory and Evidence from Github (423)
   - Pengfei Zhang*; Cornell University
3. Deception, Demand, and Social Welfare: A Discrete Choice Approach (507)
   - David Ovadia*; Federal Trade Commission (USA)
4. Unity in Diversity: How Norms of Compromise Enable Cooperation (532)
   - Saumya Deojain*; Washington University in St Louis

**AM21: Game and Applications (Chair: Gregorio Caetano)**

1. Growing Influence (459)
   - Zheng Gong*; University of Toronto
2. The Effect of Advertising on Voting & Abstention - Analysis Using Dirichlet Regression (467)
   - Osama Khan*; University of Rochester
3. Gacha Game: Selling a Unit Good to a Prospect Theory Consumer (295)
   - Tan Gan*; Yale University
4. A Unified Empirical Framework to Study Segregation (362)
   - Gregorio Caetano*; University of Georgia
   - Vikram Maheshri; University of Houston
Contributed Sessions (* Presenter)

AM22: Endogeneity and Heterogeneity (Chair: Francisco Garrido)
1. Optimal Allocations to Heterogeneous Agents with an Application to the COVID-19 Stimulus Checks (544)
   Vegard Nygaard; University of Houston
   Bent Sorensen; University of Houston
   Fan Wang*; University of Houston
2. Matching Mechanisms, Justified Envy, and College Admissions Outcomes (584)
   Yang Song*; Colgate University
3. Mergers Between Multi-Product Firms with Endogenous Products: Theory and an Application to the RTE-Cereal Industry (156)
   Francisco Garrido*; ITAM
4. Information Transparency of Firm Financing (587)
   Antoine Noël; Queen’s University
   Hongfei Sun*; Queen’s University

AM23: Quantile Regression and Applications (Chair: Grakolet Gourène)
1. Attention Allocation and Uncertainty Contagion (257)
   Zu Yao Hong*; University of Maryland, College Park
2. Are Mobile Money and Financial Accounts Complementary? Evidence from the WAEMU Region (84)
   Grakolet Gourène*; Université Jean Lorougnon Guédé
3. The Tradeoff between Discrete Pricing and Discrete Quantities: Evidence from U.S.-listed Firms (455)
   Sida Li; University of Illinois at Urbana-Champaign
   Mao Ye*; University of Illinois at Urbana-Champaign
4. The Identifying Information in the Forecast Error Variance: An Application to Endogenous and Heterogeneous Uncertainty and Its Relationship with Financial Shocks (184)
   Alessio Volpicella*; University of Surrey
   Andrea Carriero; Queen Mary University of London

AM24: Financial Expectations (Chair: Keisuke Teeple)
1. Expectation Anchoring and Brownian Motion in Financial Markets (20)
   Keisuke Teeple*; University of California Davis
2. Bank Runs, Bank Competition and Opacity (52)
   Toni Ahnert*; Bank of Canada and CEPR
   David Martinez-Miera; Universidad Carlos III
3. The Power of Love: Emotional Support and Financial Hardship (83)
   Da Ke*; University of South Carolina
4. Imperfect Exchange Rate Expectations (197)
   Giacomo Candian; HEC Montréal
   Pierre De Leo*; University of Maryland
Contributed Sessions (* Presenter)

AM25: Financial Network (Chair: Chaoran Chen)
1. Finance, Endogenous TFP, and Misallocation (49)
   Chaoran Chen*; York University
   Ashique Habib; IMF
   Xiaodong Zhu; University of Toronto
2. Applications of Markov Chain Approximation Methods to Optimal Control Problems in Economics (406)
   Thomas Phelan*; Federal Reserve Bank of Cleveland
3. Optimally Targeting Interventions in Networks during a Pandemic (356)
   Roland Pongou; University of Ottawa
   Guy Tchuente; University of Kent
   Jean-Baptiste Tondji*; The University of Texas Rio Grande Valley
4. Network Structure and Efficiency Gain from Mergers: Evidence from the U.S. Freight Railroads (418)
   Yanyou Chen*; University of Toronto

AM26: Risk Analysis (Chair: Gergely Horvath)
1. Private Overborrowing under Sovereign Risk (276)
   Fernando Arce Munoz*; University of Minnesota
2. Kill Zone or Opportunities? Aggregate Impact of Rising Intangibles on Productivity and Innovation (298)
   Shihan Shen*; University of California, Los Angeles
3. The Impact of Taste-Based Discrimination and Pay Transparency on Job Search Behavior: An Experimental Analysis (97)
   Gergely Horvath*; Duke Kunshan University
4. Expectile Regression Based Decomposition (316)
   Abdoul Aziz Ndoye*; University of Orleans- Laboratoire d’Economie d’Orléans

Macroeconomic Dynamics

AM27: Macroeconomic Dynamic and Aggregate Theory (Chair: Tamon Asonuma)
1. Flattening of the Phillips Curve: Causes and Their Policy Implications (440)
   Chen Kan*; University of Rochester
2. Fiscal Expenditure Consolidation and Sovereign Debt Relief: Front-Loaded or Back-Loaded (482)
   Tamon Asonuma*; International Monetary Fund
   Hyungseok Joo; University of Surrey
3. Innovator Heterogeneity, R&D Misallocation and the Productivity Growth Slowdown (202)
   Stephen Ayerst*; International Monetary Fund
4. A Real Theory of Aggregate Demand Shortages (405)
   Dan Cao; Georgetown University
   Ehsan Ebrahimy*; International Monetary Fund
Contributed Sessions

AM28: Macroeconomic Dynamic Analysis (Chair: Yucheng Yang)

1. Estimating Production Functions in Differentiated-Product Industries with Quantity Information and External Instruments (66)
   Nicolás de Roux; Universidad de los Andes
   Marcela Eslava; Universidad de Los Andes
   Santiago Franco*; University of Chicago
   Eric Verhoogen; Columbia University
2. The Knowledge Graph for Macroeconomic Analysis with Alternative Big Data (596)
   Yucheng Yang*; Princeton University
3. The "Matthew Effect" and Market Concentration: Search Complementarities and Monopsony Power (93)
   Jesus Fernandez-Villaverde; University of Pennsylvania
   Federico Mandelman*; Federal Reserve Bank of Atlanta
   Yang Yu; Shanghai University of Finance and Economics
   Francesco Zanetti; University of Oxford
4. Judicial Quality, Efficiency, and Firm Boundary Decisions (505)
   Mengxiao Liu*; Syracuse University

AM29: Macroeconomic Dynamic and Credit (Chair: Yinxi Xie)

1. Credit Condition, Inflation and Unemployment (280)
   Liang Wang*; University of Hawaii Manoa
2. Consumer Durables and The Distributional Effects of Credit Supply Shocks (369)
   Mengli Sha*; The Pennsylvania State University
3. The Wedge of the Century: Understanding a Divergence between CPI and PPI Inflation Measures (508)
   Yinxi Xie*; Bank of Canada
4. Pulled down by the State: The Effect of Sovereign Shocks on Banks' Health in the European Sovereign Crisis (328)
   Caterina Rho*; Banco de Mexico

AM30: Dynamic Production (Chair: Piyush Panigrahi)

1. Multinational Production and Global Shock Propagation during the Great Recession (453)
   Haishi Li*; University of Chicago
2. Sectoral Fiscal Multipliers and Technology in Open Economy (428)
   Olivier Cardi*; Lancaster University Management School
3. Endogenous Spatial Production Networks: Quantitative Implications for Trade and Productivity (108)
   Piyush Panigrahi*; University of California, Berkeley
   Ke Chao*; Washington University in St. Louis
Contributed Sessions (* Presenter)

**Monetary Policy**

**AM31: Sovereign Debt and Risk (Chair: Massimo Morelli)**

1. Sovereign Debt Sustainability and Redistribution (274)  
   Monica Tran-Xuan*; University at Buffalo
2. Private Fiscal Information and Sovereign Default Risk (289)  
   Siming Liu; Shanghai University of Finance and Economics  
   Ruoyun Mao*; Grinnell College  
   Hewei Shen; University of Oklahoma
3. Diagnostic Expectations and Macroeconomic Volatility (245)  
   Jean-Paul L’Huillier*; Brandeis University  
   Sanjay Singh; University of California, Davis  
   Donghoon Yoo; Osaka University
4. Complexity and the Reform Process (40)  
   Dana Foarta; Stanford Graduate School of Business  
   Massimo Morelli*; Bocconi University

**AM32: Monetary Policy and Network (Chair: Patrick Kehoe)**

1. Firm Inattention and the Efficacy of Monetary Policy: A Text-Based Approach (465)  
   Wenting Song*; University of Michigan  
   Samuel Stern; University of Michigan
2. The Effects of the Minimum Wage in the Short and in the Long Run (386)  
   Erik Hurst; University of Chicago  
   Patrick Kehoe*; Stanford University  
   Elena Pastorino; Stanford University  
   Thomas Winberry; University of Pennsylvania
3. Distilling network effects from Steam (346)  
   Jose Tudon*; ITAM
4. The Rise of a Network: Spillover of Political Patronage and Cronyism to the Private Sector (401)  
   Terry Moon*; University of British Columbia  
   David Schoenherr; Princeton University

**AM33: Monetary Policy and Uncertainty (Chair: Galip Ozhan)**

1. Interest Rate Uncertainty as a Policy Tool? (118)  
   Galip Ozhan*; Bank of Canada
2. Distribution of Market Power and Monetary Policy (499)  
   Yumeng Gu*; University of California, Davis  
   Sanjay Singh; University of California, Davis
3. Loan Market Power and Monetary Policy Passthrough under Low Interest Rates (368)  
   Mengbo Zhang*; University of California, Los Angeles
4. Fiscal and Monetary Policy Interactions in a Model with Low Interest Rates (388)  
   Jianjun Miao; Boston University  
   Dongling Su*; Boston University
Contributed Sessions (* Presenter)

**AM34: Monetary Policy and Risk Transmission (Chair: Gaston Chaumont)**

1. Household Savings and Monetary Policy under Individual and Aggregate Stochastic Volatility (518)
   Yuriy Gorodnichenko; University of California, Berkeley
   Lilia Maliar*; The Graduate Center, The City University of New York
   Serguei Maliar; Santa Clara University
   Christopher Naubert; The Graduate Center, The City University of New York
2. Sovereign Debt, Default Risk, and the Liquidity of Government Bonds (277)
   Gaston Chaumont*; University of Rochester
3. Forecasting the U.S. Dollar in the 21st Century (213)
   Charles Engel; University of Wisconsin
   Steve Pak Yeung Wu*; University of British Columbia
4. Bank Risk-Taking and Monetary Policy Transmission: Evidence from China (342)
   Xiaoming Li; Shanghai Advanced Institute of Finance
   Zheng Liu*; Federal Reserve Bank of San Francisco
   Yuchao Peng; Central University of Finance and Economics,
   Zhiwei Xu; Shanghai Jiaotong University

**Labor Economics**

**AM35: Labor Issue and Housing Market (Chair: Aram Grigoryan)**

1. Trends in Labor Supply of Older Men and the Role of Social Security (537)
   Zhixiu Yu*; University of Minnesota
2. School Choice and Housing Market (101)
   Aram Grigoryan*; Duke University
3. Peer Effects, Parental Migration and Children’s Human Capital: A Spatial Equilibrium Analysis in China (149)
   Zibin Huang*; University of Rochester

**AM36: Unemployment Benefits (Chair: Jaya Wen)**

1. Til Dowry Do Us Part: Bargaining and Violence in Indian Families (495)
   Rossella Calvi*; Rice University
   Ajinkya Keskar; Rice University
2. The Political Economy of State Employment and Instability in China (61)
   Jaya Wen*; Harvard Business School
   Sung Ah Bahk*; American University
4. Is Gender Destiny? Gender Bias and Intergenerational Educational Mobility in India (63)
   Hanchen Jiang*; University of North Texas
   Forhad Shilpi; World Bank Group
Contributed Sessions (* Presenter)

- **Treatment Effect**
  - **AM37: Treatment Effects and Applications (Chair: Sukjin Han)**
    1. Preschool and Child Health: Evidence from China's Subsidized Child Care Program (566)
       - Meiqing Ren*; University of Illinois at Chicago
       - Jiaxuan Lu*; University of Southern California
    3. Sharp Bounds on Treatment Effects for Policy Evaluation (366)
       - Sukjin Han*; University of Bristol
       - Shenshen Yang; University of Texas at Austin
    4. On Local Projection Based Inference (224)
       - Ke-Li Xu*; Indiana University

- **International Finance**
  - **AM38: Correlation and Investment (Chair: Jonathan Hoddenbagh)**
    1. Lobbying, Trade, and Endogenous Misallocation (565)
       - Jaedo Choi*; University of Michigan
    2. A New Test of Central Bank Independence & Fiscal Dominance (454)
       - Jonathan Hoddenbagh*; Johns Hopkins University
    3. Intangible Investment during Sovereign Debt Crisis: Firm-level Evidence (324)
       - Minjie Deng; Simon Fraser University
       - Chang Liu*; University of Rochester
    4. Correlation Made Simple: Applications to Salience and Regret Theory (523)
       - Giacomo Lanzani*; Massachusetts Institute Technology

- **Machine Learning**
  - **AM39: Machine Learning and Applications (Chair: Andrii Babii)**
    1. Binary Choice with Asymmetric Loss in a Data-Rich Environment: Theory and an Application to Racial Justice (15)
       - Andrii Babii*; University of North Carolina at Chapel Hill
    2. Robust Forecasting (42)
       - Timothy Christensen; New York University
       - Hyungsik Roger Moon*; University of Southern California
       - Frank Schorfheide; University of Pennsylvania
    3. Inference Using Nuclear-Norm Penalized Estimator and Its Applications (261)
       - Jungjun Choi*; Rutgers University
       - Hyukjun Kwon; Rutgers University
    4. After COVID-19, Automation (125)
       - Alejandro Micco*; University of Chile
Contributed Sessions

Insurance Policies

AM40: Unemployment Insurance (Chair: Bulent Guler)

   Klaus-Peter Hellwig*; International Monetary Fund

   Yavuz Arslan; BIS
   Ahmet Degerli; Duke University
   Bulent Guler*; Indiana University Bloomington
   Gazi Kabas; University of Zurich and Swiss Finance Institute
   Burhanettin Kuruscu; University of Toronto

3. Gender Gaps in Time Use and Entrepreneurship (558)
   Lin Shao*; Bank of Canada
   Pedro Bento; Texas A&M University
   Faisal Sohail; University of Melbourne

4. Growing Apart: Declining Within- and Across-Locality Insurance in Rural China (256)
   Orazio Attanasio; Yale University
   Costas Meghir; Yale University
   Corina Mommaerts; University of Wisconsin-Madison
   Yu Zheng*; Queen Mary University of London

Tax Issues

AM41: Analysis of Tax Issues (Chair: Eva Carceles-Poveda)

1. Tax Compliance, Payment Choice, and Central Bank Digital Currency (120)
   Zijian Wang*; University of Western Ontario

2. Non Linear Dividend Taxation and Shareholder Disagreement (530)
   Alexis Anagnostopoulos; Stony Brook University
   Eva Carceles-Poveda*; The State University of New York at Stony Brook
   Gabriel Mihalache; The State University of New York at Stony Brook

3. A Model of Anticipated Consumption Tax Changes (310)
   Masashi Hino*; The Ohio State University

Game Theory

AM42: Contract and Bargain (Chair: Lester Chan)

1. Information Obfuscation (177)
   Shuo Xu*; The Ohio State University

2. Weight-Ranked Divide-and-Conquer Contracts (205)
   Lester Chan*; Boston University

3. Robust Predictions in Coasian Bargaining (220)
   Heng Liu*; University of Michigan

4. A Multi-Agent Model of Misspecified Learning with Overconfidence (373)
   Cuimin Ba; University of Pennsylvania
   Alice Gindin*; University of Pennsylvania
Contributed Sessions (* Presenter)

**AM43: Nash Game and Contract (Chair: Christopher Sandmann)**

1. The Crisis of Expertise (248)
   Allen Vong*; Yale University
2. Free-Riding under Joint Liability (272)
   Boli Xu*; Northwestern University
3. Flows and Performance with Optimal Money Management Contracts (385)
   Stefano Pegoraro*; University of Notre Dame
4. Probabilistic Assortative Matching under Nash Bargaining (400)
   Nicolas Bonneton; Toulouse School of Economics
   Christopher Sandmann*; Princeton University

**AM44: Game and Bargain (Chair: Ming Li)**

1. A Unified Approach to p-Dominance and Its Generalizations in Games with Strategic Complements and Substitutes (469)
   Anne-Christine Barthel; West Texas A&M University
   Eric Hoffmann; West Texas A&M University
   Tarun Sabarwal*; University of Kansas
2. Collective Decision Through an Intermediary (471)
   Yunan Li; City University of Hong Kong
   Xingtan Zhang*; University of Colorado Boulder
3. Mandatory Disclosure of Conflicts of Interest: Good News or Bad News? (553)
   Ming Li*; Concordia University
   Ting Liu; Stony Brook University
4. The Consensus Bargaining Solution (585)
   Xiangliang Li*; Yale University

**Time Series Analysis**

**AM45: Time Series Analysis (Chair: Luiggi Donayre)**

1. Advances in Nowcasting Economic Activity (99)
   Juan Antolin-Diaz; London Business School
   Thomas Drechsel*; University of Maryland
   Ivan Petrella; University of Warwick
2. Estimation of Short-Run Predictive Factor for US Growth Using State Employment Data (141)
   Arabinda Basistha*; West Virginia University
3. Hamilton versus Hamilton: Spurious Nonlinearities (204)
   Luiggi Donayre*; University of Minnesota- Duluth
4. Inference for High-Dimensional Exchangeable Arrays (370)
   Harold Chiang*; University of Wisconsin-Madison
   Kengo Kato; Cornell University
   Yuya Sasaki; Vanderbilt University
Contributed Sessions (* Presenter)

AM46: Forecasting and Testing (Chair: Mikhail Dmitriev)

1. Optimal Forecast under Structural Breaks (420)
   Tae-hwy Lee; University of California, Riverside
   Shahnaz Parsaeian*; University of Kansas
   Aman Ullah; University of California, Riverside
2. A Time-Varying Endogenous Random Coefficient Model with an Application to Production Functions (142)
   Ming Li*; Yale University
3. Spurious VARs and DSGEs: A Dynamic Test for Economic Models (546)
   Manoj Atolia; Florida State University
   Mikhail Dmitriev*; Florida State University
4. Interacting Cascades: An Experiment on Inter-Group Information Spillovers (38)
   James Fisher*; United Services Automobile Association
   John Wooders; New York University Abu Dhabi

Applied Econometrics

AS01: Innovation Issues and Economic Impact (Chair: Ce Matthew Shi)

1. Can Soft Law Improve the Welfare of Sexual Minorities? The Case of Same-sex Partnership Policy in Japan (75)
   Yuri Sugiyama*; Hitotsubashi University
2. Research Exemption and Pharmaceutical Innovation: Evidence from China (525)
   Ce Matthew Shi*; The Chinese University of Hong Kong
   Yucong Zhao; Zhejiang University
3. Innovation, Corporate Governance and Market Concentration: An Analysis of Indian Manufacturing Firms (284)
   Sukhdeep Singh*; Institute of Development Studies Kolkata
   Indrani Chakraborty; Institute of Development Studies Kolkata
4. Economic Impact of the Most Drastic Lockdown During COVID-19 Pandemic—the Experience of Hubei, China (243)
   Xiao Ke*; Hubei University of Economics
   Cheng Hsiao; University of Southern California

AS02: Evaluation of Social Program (Chair: Wei Jin)

1. Housing and Consumption Volatility (167)
   Wonmun Shin*; Sejong University
2. Effects of a Per-Bag Trash Collection Fee Program: Evidence from a Synthetic Control Method (569)
   Po-Chun Huang*; National Chengchi University
3. Learning Levels of Children from Short-Term Migrant Families: Evidence from Rural India (5)
   Leena Bhattacharya*; Indira Gandhi Institute of Development Research
4. Do We Still Need Carbon-Intensive Capital When Transitioning to a Green Economy? (573)
   Wei Jin*; Tianjin University

--- 24 ---
Contributed Sessions (* Presenter)

**AS03: Experimental Design and Supply Chain (Chair: Jonathan Newton)**

1. The Incentive Effect of Coarse and Refined Reporting: Theory and Experiment (131)
   - Yukihiko Funaki; Waseda University
   - Edward Halim; Nanyang Technological University
   - Michiko Ogaku*; Nagasaki University
   - Yohanes Riyanto; Nanyang Technological University

2. Social Pressures in the One-Slot Prisoner's Dilemma (231)
   - Yosuke Hashidate*; Waseda University

3. Geographic Diversity in Economic Publishing (311)
   - Simon Angus; Monash University
   - Kadir Atalay; University of Sydney
   - Jonathan Newton*; Kyoto University
   - David Ubilava; University of Sydney

4. Technology Training, Buyer-Supplier Linkage, and Quality Upgrading in an Agricultural Supply Chain (221)
   - Sangyoon Park; University of Hong Kong
   - Zhaoneng Yuan*; University of Hong Kong
   - Hongsong Zhang; University of Hong Kong

**AS04: Social Issues (Chair: Melati Nungsari)**

1. Using Drawings to Understand Entrepreneurial Intention Amongst Youth in Malaysia (579)
   - Melati Nungsari*; Asia School of Business

2. Infrastructure Investments, Schooling, and Structural Transformation in Development: Evidence from Multi-Generation Tracking Survey in the Philippines (211)
   - Soyoung Kim; University of Tokyo
   - Yuki Higuchi; Sophia University
   - Kei Kajisa; Aoyama Gakuin University
   - Yasuyuki Sawada*; Asian Development Bank

3. Reference Dependence and Monetary Incentives: Evidence from Major League Baseball (305)
   - Reio Tanji*; Osaka University

4. Disclosure in Epidemics (123)
   - Ju Hu*; Peking University
   - Zhen Zhou; New York University

**AS05: Production and Sale Analysis (Chair: Weixuan Zhou)**

1. The Impact of E-Cigarette Policies on Product Switching and Cessation (53)
   - Shiqi Wang*; Johns Hopkins University

2. Indirect Sales with Search Cost (47)
   - Weixuan Zhou*; Hong Kong University of Science and Technology
   - Feiting Xu; Hong Kong University of Science and Technology

   - Makoto Kadowaki; Kyoto University
   - Kohei Kawaguchi*; Hong Kong University of Science and Technology

4. Strategic Hospital Runs (522)
   - Wanyi Chen; University of Science and Technology of China
   - Chao He*; East China Normal University
Contributed Sessions (* Presenter)

**AS06: Resource Allocation Analysis (Chair: Naijia Guo)**

1. Resource Allocation Among Competing Innovators (26)
   Yangguang Huang*; Hong Kong University of Science and Technology
2. Equilibrium Gerrymandering (491)
   Isaac Swift*; Hong Kong Baptist University
   Naijia Guo*; The Chinese University of Hong Kong
   Junsen Zhang; Zhejiang University & Chinese University of Hong Kong
4. Voluntary versus Mandatory Public Annuity Plans: A Common Framework to Understand Their Pros and Cons (90)
   Sau-Him Lau; University of Hong Kong
   Qilin Zhang*; University of Hong Kong

**AS07: Taxation Policy and Trade Issues (Chair: Shu Cai)**

1. The Life Cycle Implications of U.S. Taxation Policy on Household Consumption and Portfolio Choices (169)
   Xiangling Liu*; Tongji University
2. Can Microcredit Program Crowd out Informal Financial Networks? Evidence from a Randomized Controlled Trial in China (192)
   Shu Cai*; Jinan University
   Akira Okada; Kyoto University
   Yasuhiro Shirata*; Otaru University of Commerce
4. Cooperation, Quality Heterogeneity and Spatial Agglomeration (260)
   Tai-Liang Chen*; Zhongnan University of Economics and Law
   Fengning Huan; Zhongnan University of Economics and Law

**AS08: Information Spillover (Chair: Wen-Chi Liao)**

1. Haste Makes No Waste: Positive Peer Effects of Classroom Speed Competition on Learning (286)
   Hikaru Kawarazaki; University College London
   Yasuyuki Sawada; Asian Development Bank
   Minhaj Mahmud; Bangladesh Institute of Development Studies
   Mai Seki*; Ritsumeikan University
2. Information Spillover and Welfare in Decentralized Markets (320)
   Bingchao Huangfu*; Nanjing Audit University
   Heng Liu; University of Michigan
   Wen-Chi Liao*; National University of Singapore
   Kecen Jing; Nankai University
   Chuan Ying Lee; National University of Singapore
4. Security-Bid Auctions with Information Acquisition (504)
   Zongbo Huang; The Chinese University of Hong Kong, Shenzhen
   Yunan Li*; City University of Hong Kong
Contributed Sessions (* Presenter)

AS09: Spatial and Demographical Analysis (Chair: Gouranga G. Das)

   Chao Ma*; Xiamen University
2. Smart Enforcement and Recidivism: Evidence from Traffic Violations in China (568)
   Liang Chen*; Wuhan University
3. Deploying Skills to Earn: Impact of Skills Training and Market Linkage on Rural Women in Pakistan (571)
   Ali Cheema; Institute for Development and Economic Alternatives & Lahore University of Management Sciences
   Asim Khwaja; Harvard University
   Muhammad Farooq Naseer*; Lahore University of Management Sciences
   Jacob Shapiro; Princeton University
   Gouranga G. Das*; Hanyang University

AS10: Social Economics (Chair: Ching-I Huang)

1. Inclusive Institutions, Capital Formation, and Origins of Rapid Industrialization: Evidence from the Colonial Commercial Bank Networks in Taiwan (157)
   Ching-I Huang*; National Taiwan University
   Shao-yu Jheng; National Taiwan University
2. The Paradox of Wealthy Nations' Unhappy Adolescents (246)
   Dirk Bethmann*; Korea University
   Robert Rudolf; Korea University
3. The One-Child Policy, Differential Fertility, and Intergenerational Transmission of Inequality in China (247)
   Yewen Yu; Peking University
   Yi Fan*; National University of Singapore
   Junjian Yi; National University of Singapore
4. Outcomes of English Education at Elementary Schools in Japan (334)
   Mayuko Abe*; Osaka University

AS11: Welfare Analysis and Experimental Design (Chair: David Ong)

1. Panel Quantile Regression with Time-Invariant Rank (69)
   Xin Liu*; University of Missouri
2. Is Women's Competitiveness Expressed through Their Husband's Income? (548)
   David Ong*; Jinan University
   Takeshi Fukasawa*; The University of Tokyo
4. Necessary Condition for Semiparametric Efficiency of Experimental Designs (166)
   Hisatoshi Tanaka*; Waseda University
Contributed Sessions (* Presenter)

AS12: Network and Pseudo-Panel Method (Chair: Aljoscha Janssen)
1. Regional and Sectoral Varieties of VAT Pass Through in Japan (431)
   Kazuki Hiraga*; Nagoya City University
2. The Nexus between Social Network and Loan Repayment Performance in India: Establishing Causal Link on a Matched Sample (434)
   Pallabi Chakraborty*; Indian Institute of Technology, Guwahati, Assam
3. Expected Inflation and Household Expenditure: Evidence from Pseudo-Panel Data in Japan (154)
   Takeshi Niizeki*; Ehime University
   Masahiro Hori; Hitotsubashi University
4. The Role of Search Costs in the Mutual Fund Industry (344)
   Aljoscha Janssen*; Singapore Management University

AS13: Uncertainty Analysis (Chair: Chiaki Moriguchi)
   Kausik Gangopadhyay; Indian Institute of Management Kozhikode
   Thasni T*; Indian Institute of Management Kozhikode
2. Meritocracy and Its Discontents: Long-Run Effects of Repeated School Admission Reforms (152)
   Mari Tanaka; Hitotsubashi University
   Yusuke Narita; Yale University
   Chiaki Moriguchi*; Hitotsubashi University
3. Investment Plans, Uncertainty, and Misallocation (82)
   Ben Charoenwong*; National University of Singapore
   Yosuke Kimura; Ministry of Finance, Japan
   Alan Kwan; Hong Kong University
   Eugene Tan; University of Toronto
   Povilas Lastauskas*; CEFER

Econometric Theory
AS14: High-Dimensional Issues (Chair: Zhentao Shi)
1. High-Dimensional Distributionally Robust Mean-Variance Efficient Portfolio Selection (115)
   Zhonghui Zhang*; Nanjing Audit University
2. Identifying Dynamic Discrete Choice Models with Hyperbolic Discounting (182)
   Taiga Tsubota*; The University of Tokyo
3. High Dimensional Forecast Combinations Under Latent Structures (112)
   Zhentao Shi*; The Chinese University of Hong Kong
   Liangjun Su; Tsinghua University
   Tian Xie; Shanghai University of Finance and Economics
   Shota Takeishi*; University of Tokyo
Contributed Sessions (* Presenter)

**AS15: IV Regression (Chair: Xin Geng)**

1. Harmless and Detectable Manipulations of the Running Variable in Regression Discontinuity Designs: Tests and Bounds (206)
   Takuya Ishihara; Waseda University
   Masayuki Sawada*; Hitotsubashi University
2. Wild Bootstrap for Instrumental Variables Regression with Weak Instruments and Few Clusters (304)
   Wenjie Wang*; Nanyang Technological University
   Yichong Zhang; Singapore Management University
3. Empirical Decomposition of the IV-OLS Gap with Heterogeneous and Nonlinear Effects (51)
   Shoya Ishimaru*; Hitotsubashi University
4. Estimation of a Partially Linear Seemingly Unrelated Regressions Model: Application to a Translog Cost System (178)
   Xin Geng*; Nankai University
   Kai Sun; Shanghai University

**AS16: Machine Learning and Quantile Regression (Chair: Xun Lu)**

1. Uniform Inference in Linear Panel Data Models with Two-Dimensional Heterogeneity (314)
   Xun Lu*; Chinese University of Hong Kong
   Liangjun Su; Tsinghua University
2. Accurate and (Almost) Tuning Parameter Free Inference in Cointegrating Regressions (352)
   Karsten Reichold*; University of Klagenfurt
   Carsten Jentsch; TU Dortmund University
3. Regularized Quantile Regression with Interactive Fixed Effects (251)
   Junlong Feng*; Hong Kong University of Science and Technology
4. Dyadic Machine Learning: With an Application to High-Dimensional Dyadic-Robust Analysis of Determinants of Free Trade Agreements (267)
   Harold Chiang; University of Wisconsin-Madison
   Yukun Ma*; Vanderbilt University
   Yuya Sasaki; Vanderbilt University

**AS17: Panel Data Analysis (Chair: Sungwon Lee)**

1. Unbalanced Spatial Panel Data Models with Fixed Effects (297)
   Xiaoyu Meng*; Singapore Management University
2. Asymptotic Properties of Approximated Maximum Likelihood Estimator in Markov-Switching State-Space Models (308)
   Chaojun Li*; East China Normal University
3. Nonparametric Identification and Estimation of Panel Quantile Models with Sample Selection (234)
   Sungwon Lee*; Sogang University
4. Do Autocratic Political Leaders Always Hamper Economic Growth? Evidence from Australia (31)
   Thomas Emery*; University of Western Australia
   Rok Spruk; University of Ljubljana
   Nuno Garoupa; George Mason University
   David Gilchrist, University of Western Australia
Contributed Sessions (* Presenter)

Game Theory

AS18: Mechanism and Agent Problem (Chair: Yu Zhou)

1. Serial Vickrey mechanism (195)
   Yu Zhou*; Kyoto University
   Shigeiro Serizawa; Osaka University
2. Managing Reputation in a Principal-Agent Problem (91)
   Shahin Baghirov*; Koç University
   Levent Kockesen; Koc University
3. Media Bias under Threat and Blessing (543)
   Abhinaba Nandy*, Virginia Tech
4. The Impact of Negative Links: Theory and Evidence (435)
   Xiannong Zhang*; Washington University in St. Louis

Corporate Finance

AS19: Mechanism and Credit (Chair: Priyanka Kothari)

1. Are Simple Mechanisms Optimal When Agents Are Unsophisticated? (155)
   Jiangtao Li*; Singapore Management University
   Piotr Dworczak; Northwestern University
2. Fairness is Flexible: A Study of Competing Focal Points (291)
   Subrato Banerjee; University of Melbourne
   Priyanka Kothari*; Indian Statistical Institute
   Prabal Roy Chowdhury; Indian Statistical Institute
3. Sectoral Inflation Dynamics under Fragmentation of Information (379)
   Tatsushi Okuda*; Bank of Japan
   Tomohiro Tsuruga; International Monetary Fund
4. Bank Credit, Trade Credit, and Firm Performance during the Global Financial Crisis (303)
   Ye Jin Heo*; Korea Energy Economics Institute
   Donghoon Yoo; Institute of Social and Economic Research, Osaka University

Applied Microeconomic Theory

AS20: Auction and Uncertainty (Chair: Stephanie Chan)

1. Royalty Auctions with Seller Ex Post Input (258)
   Dazhong Wang; Sun Yat-sen University
   Xinyi Xu*; Sun Yat-Sen University
   Xianjie Zeng; Sun Yat-Sen University
2. Correlation-Robust Auction Design (509)
   Wei He*; The Chinese University of Hong Kong
   Jiangtao Li; Singapore Management University
3. The Social Value of Public Information When Not Everyone Is Privately Informed (600)
   Stephanie Chan*; Xiamen University
   Daiki Kishishita*; Tokyo University of Science
Contributed Sessions (Presenter)

**AS21: Matching and Uncertainty (Chair: Jingyi Xue)**

1. Torn between Want and Should: Self-Control and Behavioral Choices (390)
   - Abhinash Borah; Ashoka University
   - Raghvi Garg*; Ashoka University
2. Uncertainty-Driven Moral Behavior (520)
   - Yiting Chen*; National University of Singapore
   - Songfa Zhong; National University of Singapore
3. Matching with Interdependent Choices (226)
   - Taro Kumano; Yokohama National University
   - Kyohei Marutani*; The University of Tokyo
4. Local Dominance (580)
   - Emiliano Catonini; Higher School of Economics
   - Jingyi Xue*; Singapore Management University

**AS22: Equilibrium and Game (Chair: Yuval Heller)**

1. Naive Analytics Equilibrium (199)
   - Ron Berman; Wharton Business School
   - Yuval Heller*; Bar-Ilan University
2. International Environmental Agreement as an Equilibrium Choice in a Differential Game (439)
   - Ken-Ichi Akao*; Waseda University
3. EPIC Fail: How Below-Bid Pricing Backfires in Multiunit Auctions (552)
   - Daniel Marszalec*; University of Tokyo
   - Alexander Teytelboym; University of Oxford
   - Sanna Laksá; P/F Varðin
4. Endogenous Productivity Enhancing Signaling: The Joint Signaling Game (227)
   - Yanan Wu*; Australian National University

**AS23: Dynamic and Economic Development (Chair: Wooyoung Lim)**

   - Edwin Muñoz-Rodriguez*; Kellogg School of Management, Northwestern University
2. A New Folk Theorem in OLG Games (2)
   - Chihiro Morooka*; The University of Tokyo
3. Platform Dynamics and Economic Development (21)
   - Danxia Xie; Tsinghua University
   - Buyuan Yang*; Tsinghua University
4. Tie-Breaking and Efficiency in the Laboratory School Choice (36)
   - Wonki Cho; Korea University
   - Isa Hafalir; University of Technology Sydney
   - Wooyoung Lim*; The Hong Kong University of Science and Technology
Contributed Sessions (* Presenter)

**Financial Market**

**AS24: Shadow and Digital Banking (Chair: Xin Zheng)**

1. Shadow Bank Funding and the Financial Crisis (242)
   Chenxi Wang*; Renmin University of China

2. Financial Wealth, Investment and Confidence in a DSGE Model for China (10)
   Tao Jin; Tsinghua University
   Simon Kwok; The University of Sydney
   Xin Zheng*; Tsinghua University

3. Branch Expansion versus Digital Banking: The Dynamics of Growth and Inequality in a Spatial Equilibrium Model (96)
   Yan Ji*; Hong Kong University of Science and Technology
   Songyuan Teng; Yale University
   Robert Townsend; Massachusetts Institute of Technology

4. Inefficient Credit Cycles (218)
   Zehao Li*; The Chinese University of Hong Kong, Shenzhen
   Sichuang Xu; The Chinese University of Hong Kong, Shenzhen

**AS25: Firm and Market (Chair: Jiahong Gao)**

1. Concentration, Increasing Returns to Scale, and Financial Fragility (94)
   Jiahong Gao*; Zhongnan University of Economics and Law
   Robert Reed; University of Alabama

2. Entry Deregulation and Firm Creation: Evidence from China (516)
   Hua Cheng*; Nankai University
   Yongzheng Liu; Renmin University of China

3. Decision Making under Time Pressure (239)
   Mengke Wang*; University of Sydney

4. Superstar Firms and Frictional Labor Market (249)
   Ji-Woong Moon*; Shanghai University of Finance and Economics

**AS26: Financial Cost and Household Finance (Chair: Shuoxun Zhang)**

   Shuoxun Zhang*; Xiamen University

2. Customer Capital and Aggregate Welfare (228)
   Jianhuan Xu*; Singapore Management University

3. Household Balance Sheets and Unconventional Monetary Policy Transmission (162)
   Nuobu Renzhi*; Asian Development Bank

4. Sliding Modes in Renewable Resources Dynamic Problems (171)
   Anton Bondarev*; Xi’an Jiaotong-Liverpool University
   Thorsten Upmann; Alfred-Wegener-Institut Helmholtz-Zentrum
Contributed Sessions (* Presenter)

**AS27: Credit and Portfolio (Chair: Qian Qi)**
1. Fear Propagation and Return Dynamics (317)
   Yulong Sun; International Institute of Finance (IIF), University of Science and Technology of China
   Kai Wang*; Central University of Finance and Economics (CUFE)
2. Who Anchors on Credit Spreads (554)
   Yang Wang*; Hong Kong Polytechnic University
   Satrajit Mandal*; Indian Institute of Technology Kharagpur
4. Dynamic Patent Portfolio Management (486)
   Qian Qi*; Peking University

**AS28: Risk and Return Predictability (Chair: Yun Dai)**
1. China Markets and Global Stock Return Predictability (55)
   Yulong Sun*; International Institute of Finance (IIF), University of Science and Technology of China
2. Earnings Management in IPOs: Moral Hazard or Signaling? (65)
   Yun Dai*; Sun Yat-Sen University
   Jiahua Zhu; Nanyang Technological University
   Te Bao; Nanyang Technological University
3. Tail Risk and Expectations (253)
   Yeow Hwee Chua*; National University of Singapore
   Zu Yao Hong; University of Maryland, College Park
4. Dynamic Transparency and Rollover Risk (278)
   Xu Wei; Central University of Finance and Economics
   Zhen Zhou*; Tsinghua University

**Macroeconomic Dynamics**

**AS29: Structural Model and Dynamics (Chair: Hung-Ju Chen)**
1. Skill Choice and Dynamic Efficiency (151)
   Hung-Ju Chen*; National Taiwan University
2. Growing through Competition: The Reduction of Entry Barriers among Chinese Manufacturing Firms (135)
   Helu Jiang*; Shanghai University of Finance and Economics
   Yu Zheng; Queen Mary University of London
   Lijun Zhu; Peking University
3. SOE Reform and Capital Efficiency in China: A Structural Analysis (484)
   Sarah Tang*; Suffolk University
4. Search, Infection, and Government Policy (539)
   Kee-Youn Kang; Yonsei University
   Xi Wang*; Peking University
**Contributed Sessions**

(* Presenter)

**AS30: Competition Dynamics (Chair: Travis Ng)**

1. Multi-Product Firms and Misallocation (545)
   Wenya Wang; Shanghai University of Finance and Economics
   Ei Yang*; Shanghai University of Finance and Economics
2. Direct Distribution, Multilateral Contracting, and Complete Foreclosure (28)
   Cong Pan*; Kyoto Sangyo University
3. Resale Price Maintenance on Gasoline (180)
   Gabrielle Lee; London School of Economics
   Wenzheng Mao; Tongji University
   Travis Ng*; The Chinese University of Hong Kong
4. Platform Competition and Price Discrimination (361)
   Neaketa Chawla*; Indian Institute of Technology

**AS31: Empirical Macroeconomics (Chair: Tetsugen Haruyama)**

1. Wealth Inequality, Aggregate Consumption, and Macroeconomic Trends under Incomplete Markets (321)
   Byoungchan Lee*; Hong Kong University of Science and Technology
2. Structural Gravity and the Gains from Trade under Imperfect Competition (496)
   Benedikt Heid*; University of Adelaide
   Frank Stähler; University of Tübingen
   Tetsugen Haruyama*; Kobe University
4. Increasing Returns, Monopolistic Competition, and Optimal Unemployment (567)
   Pavel Molchanov*; Aix-Marseille University

**AS32: Abnormality in Empirical Macroeconomic Analysis (Chair: Mohammed Ait Lahcen)**

1. Nonlinear Unemployment Effects of the Inflation Tax (264)
   Mohammed Ait Lahcen*; Qatar University and University of Basel
   Garth Baughman; Federal Reserve Board
   Stanislav Rabinovich; University of North Carolina- Chapel Hill
   Hugo van Buggenum; Tilburg University
2. Tax Enforcement, Revenue and Informality (540)
   Prakriti Joshi*; IIT Delhi
3. Asymmetric Information, Credit Allocation and the Optimal Regulation of Name Market (333)
   Yibo Sun*; The University of Hong Kong
   Bo Wang; Zhejiang Gongshang University
4. Comparative Ambiguity Aversion for Smooth Utility Functions (285)
   Chiaki Hara*; Kyoto University
Contributed Sessions (* Presenter)

AS33: Macroeconomic Dynamics and Tax (Chair: Yiyuan Zhou)

1. Voting over Selfishly Optimal Income Tax Schedules with Tax-Driven Migrations (549)
   Darong Dai*; Shanghai University of Finance and Economics
   Guoqiang Tian; Texas A & M University
2. Attention Discrimination in Retail Lending (122)
   Bo Huang; Renmin University
   Jiacui Li; University of Utah
   Tse-Chun Lin; The University of Hong Kong
   Mingzhu Tai; The University of Hong Kong
   Yiyuan Zhou*; The University of Hong Kong
3. Multi-Product Plants, Product Switching and Macroeconomic Dynamics (179)
   Masashige Hamano*; Waseda University
4. Stamping Out Stamp Duty: Property or Consumption Taxes? (326)
   Yunho Cho*; Jinan University
   Shuyun Li; University of Melbourne
   Lawrence Uren; University of Melbourne

AS34: Analyzing Monetary Policy (Chair: Shiv Dixit)

1. Bank Coordination and Monetary Transmission: Evidence from India (563)
   Shiv Dixit*; Indian School of Business
2. Analysing Monetary Policy Statements of the Reserve Bank of India (159)
   Aakriti Mathur; The Graduate Institute of International and Development Studies
   Rajeswari Sengupta*; IGIDR, India
   Saiah Lee*; Ulsan National Institute of Science and Technology
4. The Redistributive Effects of Monetary Policy in an Overlapping Generation Model (300)
   Seungjun Baek*; Sejong University

AS35: Heterogeneity and Endogeneity in Treatment Effects (Chair: Galina Besstremyannaya)

1. Does Education Reduce Fertility in a Low Income Country? Evidence Based on Fuzzy Regression Discontinuity Design in Tanzania (474)
   Hisahiro Naito*; University of Tsukuba
   Marjorie Pajaron*; University of the Philippines
3. Identification of Multi-Valued Treatment Effects with Unobserved Heterogeneity (170)
   Koki Fusejima*; The University of Tokyo
4. Heterogeneous Effect of Japanese Hospital Financing Reform: A Quantile Regression Approach with Endogeneity (147)
   Galina Besstremyannaya*; National Research University Higher School of Economics, Russian Federation
Contributed Sessions (* Presenter)

**International Finance**

**AS36: Trade and Economic Integration (Chair: Luping Yu)**

1. The Effect of the China Connect (13)
   Chang Ma; Fanhai International School of Finance, Fudan University
   John Rogers; Federal Reserve Board
   Sili Zhou*; Fudan University

2. Gains from Trade or from Catching-Up? Value Creation and Distribution in the Era of China’s WTO Accession (483)
   Xiaodan Yu*; University of Nottingham Ningbo China

3. Global Share Repurchases over the Business Cycle (381)
   Zigan Wang; The University of Hong Kong
   Qie Ellie Yin; Hong Kong Baptist University
   Luping Yu*; University of Hong Kong

4. Economic Integration and Agglomeration of Multinational Production with Transfer Pricing (309)
   Hayato Kato*; Osaka University
   Hirofumi Okoshi; University of Munich

**AS37: Trade and Finance (Chair: Chang Ma)**

1. Germs, Roads and Trade: Theory and Evidence on the Value of Diversification in Global Sourcing (592)
   Hanwei Huang*; City University of Hong Kong & CEP

2. International Equity and Debt Flows to Emerging Market Economies: Composition, Crises, and Controls (12)
   Chang Ma*; Fanhai International School of Finance, Fudan University

3. Fragmentation and Gains from Trade (132)
   Edwin Lai*; Hong Kong University of Science and Tech
   Han (Steffan) Qi; Hong Kong Baptist University

4. Market Uncertainty and International Trade (111)
   Haichao Fan; Fudan University
   Guangyu Nie*; Shanghai University of Finance and Economics
   Zhiwei Xu; Shanghai Jiao Tong University

**Labor Economics**

**AS38: Education Economics (Chair: Kazuhiro Yuki)**

1. The Persistence of Unemployment and the Role of Unemployment Insurance History (209)
   Similan Rujiwattanapong*; Waseda University

2. Persistent Legacy of the 1075-1919 Vietnamese Imperial Examinations in Contemporary Quantity and Quality of Education (59)
   Tien Vu*; Miyazaki International College
   Hiroyuki Yamada; Keio University

3. Language Education and Economic Outcomes in a Bilingual Society (250)
   Kazuhiro Yuki*; Kyoto University

4. Who Benefits from Private Schools in India? (29)
   Tanmoy Majilla*; Indian Institute of Management Ahmedabad

1. Workplace Environment and Worker Sorting: Evidence from Advertised Corporate Culture (183)
   Jungho Lee*; Singapore Management University
2. Does Working with a Future Executive Make Junior Employees More Likely to Be Promoted? (501)
   Natsuki Arai*; National Chengchi University
   Nobuhiko Nakazawa; Hitotsubashi University
3. Board Gender Diversity and Firm's Environmental Risks (237)
   William Mingyan Cheung*; Waseda University
4. Skill Loss during Unemployment and the Scarring Effects of the COVID-19 Pandemic (121)
   Paul Jackson*; National University of Singapore
   Victor Ortego-Martí; University of California Riverside

AS40: Labor Migration and Labor Market (Chair: Jipeng Zhang)

1. Effects of Childcare Availability on Fertility and Maternal Labor Supply (216)
   Ryo Sakamoto*; Osaka university
2. Gender Divergence in Premarket Skill Acquisition and Wage Inequality (323)
   Sunha Myong*; Singapore Management University
3. Mobility Barrier and Labor Migration in China (448)
   Jipeng Zhang*; Southwestern University of Finance and Economics
4. The Ins and Outs of Employment: Labor Market Adjustments to Carbon Taxes (73)
   Chi Man Yip*; The Hong Kong Polytechnic University

AS41: Gender Issue in Labor Market (Chair: Songtao Yang)

1. The Effects of Education on Parenting Styles: Quasi-Experimental Evidence from Compulsory Schooling Reforms (102)
   Songtao Yang*; South China University of Technology
2. Racial Gaps in the Early Careers of Two Cohorts of American Men (230)
   Sai Luo*; Shanghai University of Finance and Economics
3. Female Labor Supply and Jobless Recovery (348)
   Pubali Chakraborty*; Ashoka University
4. Identifying Knowledge Spillovers from Universities: Quasi-Experiment Evidence from Urban China (41)
   Jing Li; Singapore Management University
   Shimeng Liu; Jinan University
   Yifan Wu*; Singapore Management University
Contributed Sessions (* Presenter)

Applied Econometrics

AZ01: Spillover Effects in Social Economics (Chair: Ou Yang)

1. Spillover Effects of Culturally and linguistically Diverse (CALD) Students at Primary Schools (165)
   Thao Nguyen*; The University of Melbourne
2. Do Cost Reminders Lead to Healthier Decisions? Experimental Evidence on the Use of Nudges to Reduce Tobacco Intake in Rural Bangladesh (191)
   Adnan Fakir*; University of Western Australia
3. Self-Control and Vulnerability to Food Insecurity: Exploring Impacts and Pathways (452)
   Stefan Meyer; Monash University
   Paulo Santos*; Monash University
4. Socioeconomic Status, Access to Invasive Coronary Angiography, and Mortality of Acute Myocardial Infarction Patients (133)
   Vijaya Sundararajan; La Trobe University
   Ou Yang*; The University of Melbourne
   Jongsay Yong; University of Melbourne

AZ02: COVID-19 and Related Issues (Chair: Jiaqi Li)

1. The Role of Labor Unions in Response to Pandemics: The case of COVID-19 (436)
   Peyman Firouzi Naeim*; University of New South Wales
   Golnoush Rahimzadeh; Georgia State University
2. Better out than in? Regional Disparity and Heterogeneous Income Effects of the Euro (593)
   Sang-Wook (Stanley) Cho*; University of New South Wales
   Sally Wong; Reserve Bank of Australia
3. Predicting the Demand for Central Bank Digital Currency (477)
   Jiaqi Li*; Bank of Canada
4. Bitcoin and Gold as Hedging Instruments under COVID-19 Pandemic (595)
   Rubaiyat Bhuiyan*; Curtin University Malaysia
   Afzol Husain; Curtin University Malaysia
   Changyong Zhang; Curtin University Malaysia

AZ03: Health and Labor Economics (Chair: Aaron Barkley)

1. Realized Drift (601)
   Sebastien Laurent; Aix-Marseille University
   Roberto Reno; University of Verona
   Shuping Shi*; Macquarie University
2. A Stochastic Dominance Test under Survey Nonresponse with an Application to Comparing Trust Levels in Lebanese Public Institutions (190)
   Ali Fakih; Lebanese American University
   Paul Makdissi; University of Ottawa
   Walid Marrouch; Lebanese American University
   Rami Tabri*; The University of Sydney
   Myra Yazbeck; University of Ottawa
3. The Human Cost of Collusion: Health Effects of a Mexican Insulin Cartel (307)
   Aaron Barkley*; University of Melbourne
4. The Impact of Child Work on Cognitive Development: Results from Four Low to Middle Income Countries (107)
   Michael Keane*; University of New South Wales
   Sonya Krutikova; Institute for Fiscal Studies
   Timothy Neal; University of New South Wales
Contributed Sessions (* Presenter)

**Macroeconomic Dynamics**

**AZ04: Macroeconomics in Asia (Chair: Reshad Ahsan)**

1. Are Bank Bailouts Welfare Improving? (424)
   Malik Shukayev*; University of Alberta
   Alexander Ueberfeldt; Bank of Canada
2. Long-Term Economic Consequences of Factious Tensions: Evidence from Lebanon (7)
   Thomas Emery; University of Western Australia
   Rok Spruk*; University of Ljubljana
3. The Resilience of Global Value Chains During the Pandemic: Evidence from Bangladesh (86)
   Reshad Ahsan*; University of Melbourne
4. Job Application Portfolios and University Selectivity: Evidence and a Theory (457)
   Ruitian Lang; Australian National University
   Kailing Shen*; Australian National University

**Financial Market**

**AZ05: Asset Pricing and Consumption (Chair: Sander Heinsalu)**

1. Extrapolative Asset Pricing (45)
   Kai Li*; Macquarie University
   Jun Liu; University of California, San Diego
2. Infection Arbitrage (263)
   Sander Heinsalu*; Australian National University
   Zaichao Du*; Fudan University
   Liheng Lei; University of Illinois at Urbana-Champaign
4. The Consumption Response to Universal Payments under the COVID-19 Pandemic: Case of South Korea (292)
   Seungjun Baek; Sejong University
   Seongeun Kim*; Sejong University
   Tae-hwan Rhee; Sejong University
   Wonmun Shin; Sejong University

**Financial Market**

**EU01: Asset Pricing and Market Value Analysis (Chair: Simon Finster)**

1. Private Assets and Self-Fulfilling Prophecies (266)
   Hugo van Buggenum*; Tilburg University
2. The Market Value of Public Interventions in the Corporate Sector: Evidence from COVID-19 (572)
   Francois Koulischer*; University of Luxembourg
   Diane Pierret; University of Luxembourg
   Roberto Steri; University of Luxembourg
3. Selling Multiple Complements with Packaging Costs (143)
   Simon Finster*; University of Oxford
4. Weak (Proxy) Factors Robust Hansen-Jagannathan Distance For Linear Asset Pricing Models (164)
   Lingwei Kong*; University of Groningen
Contributed Sessions (* Presenter)

EU02: Cryptocurrency and Asset Pricing (Chair: Goutham Gopalakrishna)

1. The Cross-Section of Cryptocurrency Returns (240)
   Nicola Borri; LUISS University
   Kirill Shakhnov*; University of Surrey
2. Measures of Model Risk in Continuous-Time Finance Models (294)
   Emese Lazar; University of Reading
   Shuyuan Qi*; ICMA Centre
   Radu Tunaru; University of Sussex
3. A Macro-Finance model with Realistic Crisis Dynamics (339)
   Goutham Gopalakrishna*; Ecole Polytechnique Federal de Lausanne (Swiss Finance Institute)
4. Generalized Transform Analysis for Asset Pricing and Parameter Estimation (353)
   Yannick Dillschneider*; Goethe University Frankfurt

EU03: Asset Pricing and Investment (Chair: Andreas Brøgger)

1. Corporate Asset Pricing (441)
   Andreas Brøgger*; Copenhagen Business School
2. Firm Heterogeneity in Production-Based Asset Pricing: The Role of Habit Sensitivity and Lumpy Investment (9)
   Zhiting Wu*; University of St Andrews
3. Overconfidence and Correlated Information Structures (100)
   Junghum Park*; University of Essex
4. Stimulating Investment or Creating Asset Bubbles: Lessons from Bank of Japan’s Corporate ETFs Purchases (136)
   Lior Cohen*; University of Barcelona

EU04: Modeling Risk and Financial Innovation (Chair: Rodrigo Hizmeri)

1. Level-k Reasoning with Heterogeneous Information Signals (422)
   Xiangguo Zhang*; University of Birmingham
2. Financial Innovation, Macro-Prudential Policies and Leverage Cycles (485)
   Lingsi Wei*; University of Bath
3. Competing with Security Design (217)
   Yue Yuan*; London School of Economics
4. Bolstering the Modelling and Forecasting of Realized Covariance Matrices Using (Directional) Common Jumps (24)
   Rodrigo Hizmeri*; Lancaster University
   Marwan Izzeldin; Lancaster University
   Ingmar Nolte; Lancaster University

EU05: Information and Mechanism (Chair: Caroline Liqui Lung)

1. Acquisition, (Mis)use and Dissemination of Information: The Blessing of Cursedness and Transparency (404)
   Franz Peter Ostrizek*; briq
   Elia Sartori; Università degli Studi di Napoli Federico II
2. Pick-an-object Mechanisms (148)
   Inácio Bó*; China Center for Behavioral Economics and Finance - SWUFE
   Rustamjan Hakimov; University of Lausanne
3. On the Origin and Persistence of Identity-Driven Choice Behavior (188)
   Caroline Liqui Lung*; Paris School of Economics
4. Loss Aversion, Moral Hazard, and Stochastic Contracts (594)
   Hoa Ho*; Ludwig Maximilian University of Munich
Applied Econometrics

EU06: Treatment Effects (Chair: Christoph Heinzel)
1. Face Mask Use and Physical Distancing before and after Mandatory Masking: Evidence from Public Waiting Lines (104)
   Jana Friedrichsen; Humboldt-Universität zu Berlin
   Gyula Seres*; Humboldt University of Berlin
2. Learning in a Small/Big World (4)
   Benson Tsz Kin Leung*; University of Cambridge
3. Robustness of Inferences in Risk and Time Experiments to Lifecycle Asset Integration (430)
   AJ Bostian; University of Tampere
   Christoph Heinzel*; INRAE
4. Evidence Aggregation for Treatment Choice (153)
   Takuya Ishihara*; Tohoku University
   Toru Kitagawa; University College London

EU07: Education Economics and Financial Risk (Chair: Kevin Pallara)
1. Effects of Educational Subsidies and Pay-as-You-Go Pensions on Long-Run Growth under an Endogenous Growth Model (281)
   Koichi Miyazaki*; Hiroshima University
2. A Simple Model Correction for Modelling and Forecasting (Un)Reliable Realized Volatility (103)
   Rodrigo Hizmeri; Lancaster University
   Marwan Izzeldin*; Lancaster University
   Mike Tsionas; Lancaster University Management School
3. School Grants and Educational Outcomes: The Impacts of the Non-Salary Budget Reform in Punjab Pakistan (399)
   Kafeel Sarwar*; Heidelberg University
   Min Xie; Heidelberg University
4. Fiscal space and the size of the Fiscal Multiplier (338)
   Kevin Pallara*; University of Lausanne
   Luca Metelli; Bank of Italy

EU08: Experimental Effects (Chair: Jonathan Benchimol)
1. Do Expert Experience and Characteristics Affect Inflation Forecasts? (412)
   Jonathan Benchimol*; Bank of Israel
   Makram El-Shagi; Henan University
   Yossi Saadon; Bank of Israel
2. Constant Pass-Through (421)
   Kiminori Matsuyama; Northwestern University
   Philip Ushchev*; HSE University
   Toru Kitagawa; University College London
   Guanyi Wang*; University College London
4. Fixed Effects Binary Choice Models with Three or More Periods (185)
   Xavier D'Haultfoeuille; Centre de Recherche en Economie et Statistique
   Laurent Davezies; CREST and ENSAE Paris and Institut Polytechnique de Grenoble
   Martin Mugnier*; Center For Research in Economics and Statistics (CREST)
Contributed Sessions

EU09: Trade and Rational Expectation (Chair: Stefan Hubner)

1. Equilibrium Existence in Krugman's Trade Model: Necessary and Sufficient Conditions (269)
   Sergey Kokovin*; National Research University Higher School of Economics
   Fyodor Slepov; Higher School of Economics
   Alexander Konovalov; Higher School of Economics
2. Identification of Unobserved Distribution Factors and Preferences in the Collective Household Model (343)
   Stefan Hubner*; University of Bristol
3. Rationalizing Rational Expectations: Deviations (429)
   X DavHaultfoeuille; CREST
   Christophe Gaillac*; TSE and CREST
   Arnaud Maurel; Department of Economics
4. Effects of Choice of Early Childhood Education and Care on Cognitive and Non-Cognitive Ability in Japan (296)
   Hideo Akabayashi; Keio University
   Tim Ruberg*; University of Hohenheim
   Chizuru Shikishima; Teikyo University
   Jun Yamashita; Japan Women's University

EU10: Economic Impact of Events (Chair: Yue Huang)

1. Home Sweet Home: Working from Home and Employee Performance during the COVID-19 Pandemic in the UK (335)
   Sumit Deole; TU Dortmund University
   Max Deter; Bergische Universität Wuppertal
   Yue Huang*; IAAEU, Trier University
2. The Impact of Public Export Credit Supports on Firm Performance: Evidence from Korea (365)
   Haeyeon Yoon*; University of Bristol
   Jung Hur; Sogang University
3. The Impact of Services Liberalization on Education: Evidence from India (468)
   Enrico Nano*; IHEID
   Gaurav Nayyar; World Bank
   Stela Rubínová; World Trade Organization
   Victor Stolzenburg; World Trade Organization
   Seonho Shin*; Korea Labor Institute & University of Frankfurt

EU11: Economy in Developing Countries (Chair: Heinrich Nax)

1. Automation and Manufacturing Performance in a Developing Country (137)
   Giorgio Presidente*; Oxford Martin School, Oxford University
   Massimiliano Call; World Bank
2. Impact of Pollution from Coal on the Anemic Status of Children and Women: Evidence from India (1)
   Pushkar Maitra*; Monash University
   Nidhiya Menon; Brandeis University
3. House Prices, Collateral Effects and Sectoral Output Dynamics in Emerging Market Economies (77)
   Berrak Bahadir; Florida International University
   Inci Gumus*; Sabanci University
4. Deep and Shallow Thinking in the Long Run (315)
   Heinrich Nax*; University of Zurich
   Jonathan Newton; Kyoto University
**Contributed Sessions** (* Presenter)

### Econometric Theory

#### EU12: Treatment Effects and Robustness (Chair: Shosei Sakaguchi)

1. Robust Estimation of Integrated Volatility (72)
   - Merrick Li*; University of Cambridge
   - Oliver Linton; University of Cambridge
2. The Speed of Adjustment to Target Capital Structure in US Firms (181)
   - Yan-Ting Chen*; The University of York
3. Constrained Classification and Policy Learning (127)
   - Toru Kitagawa; University College London
   - Shosei Sakaguchi*; University College London
   - Aleksey Tetenov; University of Geneva
   - Daniel Jacob*; Humboldt-Universität zu Berlin

#### EU13: Inference and Estimation (Chair: Andreas Joseph)

1. Gaussian Transforms Modeling and the Estimation of Distributional Regression Functions (74)
   - Richard Spady; Johns Hopkins University
   - Sami Stouli*; University of Bristol
2. Loss Function-Based Change Point Detection in Risk Measures (105)
   - Emese Lazar; University of Reading
   - Shixuan Wang; University of Reading
   - Xiaohan Xue*; University of Reading
3. Parametric Inference with Universal Function Approximators (410)
   - Andreas Joseph*; Bank of England
4. A Powerful Subvector Anderson Rubin Test in Linear Instrumental Variables Regression with Conditional Heteroskedasticity (419)
   - Patrik Guggenberger; Pennsylvania State University
   - Frank Kleibergen; University of Amsterdam
   - Sophocles Mavroeidis*; Oxford University

#### EU14: Test and EIV Issues (Chair: Julien Monardo)

1. Johansen Test with Fourier-Type Smooth Non-Linear Trends in Cointegrating Relations (283)
   - Takamitsu Kurita; Fukuoka University
   - Mototsugu Shintani*; University of Tokyo
2. Measuring Substitution Patterns with a Flexible Demand Model (312)
   - Julien Monardo*; Telecom Paris
3. Score-Driven Asset Pricing: Predicting Time-Varying Risk Premia Based on Cross-Sectional Model Performance (403)
   - Dennis Umlandt*; University of Trier
4. Errors-In-Variables in Large Nonlinear Panel and Network Models (444)
   - Kirill Evdokimov*; Universitat Pompeu Fabra
   - Andrei Zeleneev; University College London
**Contributed Sessions**

(* Presenter)

## Macroeconomic Dynamics

### EU15: Modeling Economic Function (Chair: Paola Di Casola)

1. Modeling and Forecasting Serially Dependent Yield Curves (331)
   - Hao Li*; University of Amsterdam
2. Global Disinflation: Cyclical or Downward Trend? (480)
   - Andreas Freitag*; University of Basel
   - Weicheng Lian; International Monetary Fund
   - Xiaohui Sun; International Monetary Fund
3. Covid-19 Supply Chain Disruptions (463)
   - Matthias Meier*; University of Mannheim
   - Eugenio Pinto; Federal Reserve Board
4. Technology News, Creative Destruction and Economic Fluctuations (490)
   - Paola Di Casola*; Sveriges Riksbank
   - Spyridon Sichlimiris; Sveriges Riksbank

### EU16: Macroeconomic Dynamics and Implications (Chair: Robert Kollmann)

1. The Macroeconomics of Rising Returns to Scale: Customer Acquisition, Markups, and Dynamism (375)
   - Andrea Chiavari*; Pompeu Fabra University
2. Liquidity Traps in a World Economy (252)
   - Robert Kollmann*; Universite Libre de Bruxelles & CEPR
3. The Mutable Geography of Firms’ International Trade: Evidence and Macroeconomic Implications (374)
   - Lu Han*; University of Liverpool
4. Bubble-Driven Business Cycles (354)
   - Benjamin Larin*; University of St.Gallen

### EU17: Macroeconomic Network (Chair: Federico Mandelman)

1. Diffusion on a Sorted Network (391)
   - Robert Shimer; University of Chicago
   - Liangjie Wu*; Einaudi Institute for Economics and Finance
2. Endogenous Production Networks and Learning-by-Networking (87)
   - Nuriye Melisa Bilgin*; Koc University
3. The “Matthew Effect” and Market Concentration: Search Complementarities and Monopsony Power (93)
   - Jesus Fernandez-Villaverde; University of Pennsylvania
   - Federico Mandelman*; Federal Reserve Bank of Atlanta
   - Yang Yu; Shanghai University of Finance and Economics
   - Francesco Zanetti; University of Oxford
4. The Evolution of Ineptitude (98)
   - Alvaro Sandroni*; Northwestern University
Contributed Sessions (* Presenter)

**Labor Economics**

**EU18: Education and Labor Issue (Chair: Anushka Chawla)**

1. Parental Involvement in Spouse Choice and Marriage Outcomes: Evidence from India (60)
   Anushka Chawla*; Aix-Marseille University
2. Emperors without Scepters: Early Colonial Leaders' Personality and Civil Conflicts (473)
   Quoc-Anh Do*; Northwestern University & Sciences Po
   Sacha Dray; The London School of Economics
   Elise Huillery; University Paris-Dauphine
   Jean-Louis Keene; EBRD
   Quynh Huynh*; University of Padova
4. Television and Gender Stereotypes (68)
   Sven Hartmann*; IAAEU- Trier University

**EU19: Health and Human Capital (Chair: Thierry Kamionka)**

1. Firm-Specific Human Capital Accumulation: Evidence from Brazil (85)
   Tiago Pires; Deceased
   Arkadiusz Szydlowski; University of Leicester
   Shuai Zhao*; University of Leicester
2. The Dynamics of Health, Employment and Working Hours (313)
   Thierry Kamionka*; CREST and CNRS
   Pauline Leveneur; ENSAE
3. Rethinking the Welfare State (322)
   Nezih Guner; CEMFI
   Remzi Kaygusuz*; Sabanci University
   Gustavo Ventura; Arizona State University
4. Rally Post-Terror (299)
   Shuai Chen*; Luxembourg Institute of Socio-Economic Research (LISER)

**Corporate Finance**

**EU20: Behavior Finance (Chair: Nataliya Gerasimova)**

   Mikhail Mamonov*; CERGE-EI
   Steven Ongena; University of Zurich
   Anna Pestova; CERGE-EI, MGIMO
2. The Effect of Female Leadership on Contracting from Capitol Hill to Main Street (106)
   Nataliya Gerasimova*; Norwegian School of Economics
   Maximilian Rohrer; Norwegian School of Economics
3. Do Financially Constrained Firms Engage in Opportunistic and Risky Behavior? Evidence from the Oil and Gas Production Sector (139)
   Mariia Kosar; CERGE-EI
   Sergei Seleznov; INECO CAPITAL LTD
   Veronika Seleznева*; CERGE-EI
4. Effects of Information Quality on Signaling through Sovereign Debt Issuance (168)
   Hyungseok Joo*; University of Surrey
   Yoon-Jin Lee; Kansas State University
   Young-Ro Yoon; Wayne State University
Contributed Sessions (* Presenter)

**Tax Issues**

**EU21: Tax Reform (Chair: Pavel Brendler)**

1. Capital Tax Reforms with Policy Uncertainty (414)
   - Pavel Brendler*; University of Bonn
   - Eva Carceles-Poveda; The State University of New York at Stony Brook
2. Optimal Taxation of Automation (279)
   - Ozlem Kina*; European University Institute
3. The Impact of Deposit Insurance on Bank Risk and Competition: Bank level analysis (461)
   - Apinyapon Seingyai*; Insper Institute of Education and Research
   - Marco Bonomo; Insper
   - Klenio Barbosa; SKEMA Business School
4. Debt Covenants, Investment, and Monetary Policy (262)
   - Ozgen Ozturk*; European University Institute

**Applied Microeconomic Theory**

**EU22: Experimental Mechanism and Applications (Chair: Raul Bajo-Buenestado)**

1. Craving for Money? Empirical Evidence from the Laboratory and the Field (43)
   - Elise Payzan-LeNestour*; University of New South Wales
   - James Doran; University of New South Wales
2. Market for Information and Selling Mechanisms (89)
   - David Bounie; Telecom Paris
   - Antoine Dubus*; ECARES, Université Libre de Bruxelles
   - Patrick Waelbroeck; Telecom ParisTech
3. Are There "Ratatouille" Restaurants? On Anticorrelation of Food Quality and Hygiene (140)
   - Hisayuki Yoshimoto*; University of Glasgow
   - Andy Zapechelnyuk; University of St Andrews
4. Market Competition and the Adoption of Clean Technology: Evidence from the Taxi Industry (201)
   - Raul Bajo-Buenestado*; University of Navarra

**EU23: Information Sources and Applications (Chair: Patrick Moran)**

1. The “Double Trap” in China - Multiple Equilibria in Institutions and Income and Their Causal Relationship (302)
   - Linda Glaue*; University of Hagen
   - Helmut Wagner; FernUniversität in Hagen
2. Incentives, Penalties, and Rural Air Pollution: Evidence from Satellite Data (341)
   - Yongwei Nian*; Bocconi University
3. Elections under Selective Media Exposure (359)
   - Junze Sun*; European University Institute
   - Agnes Kovacs; University of Manchester
   - Patrick Moran*; University of Copenhagen & IFS
## Contributed Sessions (* Presenter)

### EU24: Political Policy and Economy (Chair: Apurav Yash Bhatiya)
1. Crime Dynamics in and out of Lockdowns (389)
   Ruben Poblete-Cazeneuve*; Erasmus School of Economics
2. Price Competition under Search with Inaccurate Recommendations (408)
   Peerawat Samranchit*; Tilburg University
3. Do Enfranchised Immigrants Affect Political Behaviour? (396)
   Apurav Yash Bhatiya*; University of Warwick
4. Mechanism Design with Narratives (574)
   Matthias Lang*; Ludwig Maximilian University of Munich

### EU25: Trade and Currency (Chair: Martyna Marczak)
1. Emerging Influence of the RMB on Currency Markets in a Transpiring Tri-Polar International Monetary System (271)
   Peijie Wang*; University of Plymouth and Fudan University
   Ping Wang; University of Birmingham
2. The Effects of Mutual Recognition Agreements on Firm-Level International Trade (367)
   Thomas Prayer*; University of Cambridge
3. Competitiveness at the Country-Sector Level: New Measures Based on Global Value Chains (357)
   Martyna Marczak*; University of Hohenheim
   Thomas Beissinger; University of Hohenheim
   Alessandro Barattieri*; ESG UQAM
   Matteo Cacciatore; HEC Montreal

### EU26: Conflict and Incentives (Chair: Thomas Daske)
1. The Strategy of Conflict and Cooperation (214)
   Mehmet Ismail*; King’s College London
2. How to Win the Super Bowl: An evolutionary View on Game Preparation (377)
   Marius Gramb*; University of Cologne
3. Efficient Incentives in Social Networks: Gamification and the Coase Theorem (64)
   Thomas Daske*; Technical University of Munich
4. The Effects of Entry in a Model of Sales (11)
   Evangelos Rouskas*; Agricultural University of Athens