



**Curtin University**

Malaysia

# 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)

- 08:00 – 09:30 **Sargan Lecture I**  
Inference for Ranks with Applications  
Azeem Shaikh, University of Chicago  
Chair: Siong Hook Law, Universiti Putra Malaysia
- 21:00 – 22:30 **Sargan Lecture II**  
Inference for Large-Scale Linear Systems with Known Coefficients  
Azeem Shaikh, University of Chicago  
Chair: Evan Lau, Universiti Malaysia Sarawak

## June 25, 2021 (Friday)

- 08:00 – 08:30 **Opening Ceremony**  
Pinelopi Koujianou Goldberg (Yale University), President, the Econometric Society  
Simon Leunig (Curtin University Malaysia), Pro Vice-Chancellor and President & Chief Executive of Curtin University Malaysia  
Dilip Mookherjee (Boston University), Chair of the Asia Regional Standing Committee and Econometric Society Executive Committee member  
Chair: Yongmiao Hong, University of Chinese Academy of Sciences
- 08:30 – 09:15 **Presidential Address**  
Demand-side Constraints in Development: The Role of Market Size, Trade, and (In)equality  
Penny Goldberg, Yale University  
Chair: Yongmiao Hong, University of Chinese Academy of Sciences
- 09:30 – 10:15 **Keynote Lecture I**  
Panel Interactive Effects Models  
Cheng Hsiao, University of Southern California  
Chair: Jun Yu, Singapore Management University

# 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

# Sessions Overview

Code	Session Title	Date		Virtual	Session Chair
AM01	Macroeconomic Risk	6/27/2021	10:30 – 12:00	Virtual	Aleksei Chernulich
AM02	Analysis of Stock Market	6/26/2021	21:00 – 22:30	Virtual	Peter Lerner
AM03	Rural Economics	6/27/2021	10:30 – 12:00	Virtual	Serguei Maliar
AM04	Poverty in Rural South Asia	6/25/2021	10:30 – 12:00	Virtual	Nicholas Lawson
AM05	Identification in Social Interaction	6/25/2021	10:30 – 12:00	Virtual	Ivan Mendieta-Munoz
AM06	Social Network and Dependence	6/25/2021	20:45 – 22:15	Virtual	Jiawei Chen
AM07	Endogeneity and Identification	6/25/2021	20:45 – 22:15	Virtual	Carolina Caetano
AM08	Trade Issues	6/26/2021	10:30 – 12:00	Virtual	Priyam Verma
AM09	Social Communication	6/26/2021	21:00 – 22:30	Virtual	Hitoshi Shigeoka
AM10	Firm Level Analysis	6/27/2021	10:30 – 12:00	Virtual	Liuchun Deng
AM11	Distributional Approach	6/26/2021	10:30 – 12:00	Virtual	Gloria Gonzalez-Rivera
AM12	Experimental Design and Applications	6/26/2021	21:00 – 22:30	Virtual	Yunus Aybas
AM13	Robust Approach and Applications	6/26/2021	10:30 – 12:00	Virtual	Claudia Moise
AM14	Nonparametric Regressions and Applications	6/26/2021	21:00 – 22:30	Virtual	Daniel Henderson
AM15	Model Detection and Testing	6/25/2021	10:30 – 12:00	Virtual	Florian Richard
AM16	Estimation and Inferences	6/27/2021	10:30 – 12:00	Virtual	Soonwoo Kwon
AM17	Investment and Banking	6/27/2021	10:30 – 12:00	Virtual	Dan Luo
AM18	Credit and Asset Pricing	6/25/2021	20:45 – 22:15	Virtual	David Rappoport
AM19	Contracts and Incentives	6/25/2021	20:45 – 22:15	Virtual	Fernando Ferreira
AM20	Discrete Choice and Applications	6/26/2021	21:00 – 22:30	Virtual	David Ovadia
AM21	Game and Applications	6/27/2021	10:30 – 12:00	Virtual	Gregorio Caetano
AM22	Endogeneity and Heterogeneity	6/25/2021	10:30 – 12:00	Virtual	Francisco Garrido
AM23	Quantile Regression and Applications	6/25/2021	20:45 – 22:15	Virtual	Grakolet Gourène
AM24	Financial Expectations	6/26/2021	10:30 – 12:00	Virtual	Keisuke Teeple
AM25	Financial Network	6/25/2021	10:30 – 12:00	Virtual	Chaoran Chen
AM26	Risk Analysis	6/26/2021	21:00 – 22:30	Virtual	Gergely Horvath
AM27	Macroeconomic Dynamic and Aggregate Theory	6/26/2021	10:30 – 12:00	Virtual	Tamon Asonuma
AM28	Macroeconomic Dynamic Analysis	6/25/2021	10:30 – 12:00	Virtual	Yucheng Yang
AM29	Macroeconomic Dynamic and Credit	6/27/2021	10:30 – 12:00	Virtual	Yinxi Xie
AM30	Dynamic Production	6/25/2021	20:45 – 22:15	Virtual	Piyush Panigrahi
AM31	Sovereign Debt and Risk	6/25/2021	20:45 – 22:15	Virtual	Massimo Morelli
AM32	Monetary Policy and Network	6/26/2021	10:30 – 12:00	Virtual	Patrick Kehoe
AM33	Monetary Policy and Uncertainty	6/26/2021	21:00 – 22:30	Virtual	Galip Ozhan
AM34	Monetary Policy and Risk Transmission	6/25/2021	10:30 – 12:00	Virtual	Gaston Chaumont
AM35	Labor Issue and Housing Market	6/26/2021	10:30 – 12:00	Virtual	Aram Grigoryan
AM36	Unemployment Benefits	6/27/2021	10:30 – 12:00	Virtual	Jaya Wen
AM37	Treatment Effects and Applications	6/26/2021	21:00 – 22:30	Virtual	Sukjin Han
AM38	Correlation and Investment	6/25/2021	20:45 – 22:15	Virtual	Jonathan Hoddenbagh
AM39	Machine Learning and Applications	6/26/2021	10:30 – 12:00	Virtual	Andrii Babii

# Sessions Overview

Code	Session Title	Date		Virtual	Session Chair
AM40	Unemployment Insurance	6/26/2021	21:00 – 22:30	Virtual	Bulent Guler
AM41	Analysis of Tax Issues	6/27/2021	10:30 – 12:00	Virtual	Eva Carceles-Poveda
AM42	Contract and Bargain	6/25/2021	10:30 – 12:00	Virtual	Lester Chan
AM43	Nash Game and Contract	6/26/2021	10:30 – 12:00	Virtual	Christopher Sandmann
AM44	Game and Bargain	6/25/2021	20:45 – 22:15	Virtual	Ming Li
AM45	Time Series Analysis	6/25/2021	10:30 – 12:00	Virtual	Luigi Don
AM46	Forecasting and Testing	6/26/2021	21:00 – 22:30	Virtual	Mikhail Dmitriev
AS01	Innovation Issues and Economic Impact	6/25/2021	13:00 – 14:30	Virtual	Ce Matthew Shi
AS02	Evaluation of Social Program	6/25/2021	13:00 – 14:30	Virtual	Wei Jin
AS03	Experimental Design and Supply Chain	6/25/2021	14:45 – 16:15	Virtual	Jonathan Newton
AS04	Social Issues	6/25/2021	14:45 – 16:15	Virtual	Melati Nungsari
AS05	Production and Sale Analysis	6/26/2021	13:00 – 14:30	Virtual	Weixuan Zhou
AS06	Resource Allocation Analysis	6/26/2021	13:00 – 14:30	Virtual	Naijia Guo
AS07	Taxation Policy and Trade Issues	6/26/2021	14:45 – 16:15	Virtual	Shu Cai
AS08	Information Spillover	6/26/2021	14:45 – 16:15	Virtual	Wen-Chi Liao
AS09	Spatial and Demographical Analysis	6/26/2021	16:30 – 18:00	Virtual	Gouranga G. Das
AS10	Social Economics	6/26/2021	16:30 – 18:00	Virtual	Ching-I Huang
AS11	Welfare Analysis and Experimental Design	6/27/2021	13:00 – 14:30	Virtual	David Ong
AS12	Network and Pseudo-Panel Method	6/27/2021	13:00 – 14:30	Virtual	Aljoscha Janssen
AS13	Uncertainty Analysis	6/27/2021	14:45 – 16:15	Virtual	Chiaki Moriguchi
AS14	High-Dimensional Issues	6/25/2021	13:00 – 14:30	Virtual	Zhentao Shi
AS15	IV Regression	6/25/2021	14:45 – 16:15	Virtual	Xin Geng
AS16	Machine Learning and Quantile Regression	6/26/2021	13:00 – 14:30	Virtual	Xun Lu
AS17	Panel Data Analysis	6/26/2021	16:30 – 18:00	Virtual	Sungwon Lee
AS18	Mechanism and Agent Problem	6/25/2021	19:00 – 20:30	Virtual	Yu Zhou
AS19	Mechanism and Credit	6/26/2021	13:00 – 14:30	Virtual	Priyanka Kothari
AS20	Auction and Uncertainty	6/25/2021	19:00 – 20:30	Virtual	Stephanie Chan
AS21	Matching and Uncertainty	6/27/2021	13:00 – 14:30	Virtual	Jingyi Xue
AS22	Equilibrium and Game	6/26/2021	14:45 – 16:15	Virtual	Yuval Heller
AS23	Dynamic and Economic Development	6/26/2021	13:00 – 14:30	Virtual	Wooyoung Lim
AS24	Shadow and Digital Banking	6/25/2021	14:45 – 16:15	Virtual	Xin Zheng
AS25	Firm and Market	6/26/2021	13:00 – 14:30	Virtual	Jiahong Gao
AS26	Financial Cost and Household Finance	6/25/2021	13:00 – 14:30	Virtual	Shuoxun Zhang
AS27	Credit and Portfolio	6/27/2021	13:00 – 14:30	Virtual	Qian Qi
AS28	Risk and Return Predictability	6/27/2021	14:45 – 16:15	Virtual	Yun Dai
AS29	Structural Model and Dynamics	6/27/2021	16:30 – 18:00	Virtual	Hung-Ju Chen
AS30	Competition Dynamics	6/26/2021	16:30 – 18:00	Virtual	Travis Ng
AS31	Empirical Macroeconomics	6/26/2021	14:45 – 16:15	Virtual	Tetsugen Haruyama
AS32	Abnormality in Empirical Macroeconomic Analysis	6/25/2021	13:00 – 14:30	Virtual	Mohammed Ait Lahcen

# Sessions Overview

Code	Session Title	Date		Virtual	Session Chair
AS33	Macroeconomic Dynamics and Tax	6/26/2021	13:00 – 14:30	Virtual	Yiyuan Zhou
AS34	Analyzing Monetary Policy	6/26/2021	14:45 – 16:15	Virtual	Shiv Dixit
AS35	Heterogeneity and Endogeneity in Treatment Effects	6/27/2021	13:00 – 14:30	Virtual	Galina Besstremyannaya
AS36	Trade and Economic Integration	6/25/2021	13:00 – 14:30	Virtual	Chair: Luping Yu
AS37	Trade and Finance	6/25/2021	14:45 – 16:15	Virtual	Chang Ma
AS38	Education Economics	6/25/2021	14:45 – 16:15	Virtual	Kazuhiro Yuki
AS39	Working Environment and Labor Supply	6/27/2021	14:45 – 16:15	Virtual	Natsuki Arai
AS40	Labor Migration and Labor Market	6/27/2021	13:00 – 14:30	Virtual	Jipeng Zhang
AS41	Gender Issue in Labor Market	6/26/2021	14:45 – 16:15	Virtual	Songtao Yang
AZ01	Spillover Effects in Social Economics	6/25/2021	13:00 – 14:30	Virtual	Ou Yang
AZ02	COVID-19 and Related Issues	6/25/2021	14:45 – 16:15	Virtual	Jiaqi Li
AZ03	Health and Labor Economics	6/25/2021	19:00 – 20:30	Virtual	Aaron Barkley
AZ04	Macroeconomics in Asia	6/27/2021	14:45 – 16:15	Virtual	Reshad Ahsan
AZ05	Asset Pricing and Consumption	6/27/2021	13:00 – 14:30	Virtual	Sander Heinsalu
EU01	Asset Pricing and Market Value Analysis	6/25/2021	16:30 – 18:00	Virtual	Simon Finster
EU02	Cryptocurrency and Asset Pricing	6/27/2021	16:30 – 18:00	Virtual	Goutham Gopalakrishna
EU03	Asset Pricing and Investment	6/27/2021	14:45 – 16:15	Virtual	Andreas Brøgger
EU04	Modeling Risk and Financial Innovation	6/25/2021	19:00 – 20:30	Virtual	Rodrigo Hizmeri
EU05	Information and Mechanism	6/25/2021	16:30 – 18:00	Virtual	Caroline Liqui Lung
EU06	Treatment Effects	6/27/2021	16:30 – 18:00	Virtual	Christoph Heinzl
EU07	Education Economics and Financial Risk	6/25/2021	16:30 – 18:00	Virtual	Kevin Pallara
EU08	Experimental Effects	6/25/2021	16:30 – 18:00	Virtual	Jonathan Benchimol
EU09	Trade and Rational Expectation	6/25/2021	19:00 – 20:30	Virtual	Stefan Hubner
EU10	Economic Impact of Events	6/26/2021	14:45 – 16:15	Virtual	Yue Huang
EU11	Economy in Developing Countries	6/26/2021	16:30 – 18:00	Virtual	Heinrich Nax
EU12	Treatment Effects and Robustness	6/27/2021	14:45 – 16:15	Virtual	Shosei Sakaguchi
EU13	Inference and Estimation	6/25/2021	16:30 – 18:00	Virtual	Andreas Joseph
EU14	Test and EIV Issues	6/26/2021	16:30 – 18:00	Virtual	Julien Monardo
EU15	Modeling Economic Function	6/26/2021	16:30 – 18:00	Virtual	Paola Di Casola
EU16	Macroeconomic Dynamics and Implications	6/27/2021	16:30 – 18:00	Virtual	Robert Kollmann
EU17	Macroeconomic Network	6/27/2021	16:30 – 18:00	Virtual	Federico Mandelman
EU18	Education and Labor Issue	6/25/2021	19:00 – 20:30	Virtual	Anushka Chawla
EU19	Health and Human Capital	6/25/2021	16:30 – 18:00	Virtual	Thierry Kamionka
EU20	Behavior Finance	6/27/2021	14:45 – 16:15	Virtual	Nataliya Gerasimova
EU21	Tax Reform	6/25/2021	19:00 – 20:30	Virtual	Pavel Brendler
EU22	Experimental Mechanism and Applications	6/25/2021	14:45 – 16:15	Virtual	Raul Bajo-Buenestado
EU23	Information Sources and Applications	6/25/2021	16:30 – 18:00	Virtual	Patrick Moran
EU24	Political Policy and Economy	6/27/2021	16:30 – 18:00	Virtual	Apurav Yash Bhatiya
EU25	Trade and Currency	6/27/2021	16:30 – 18:00	Virtual	Martyna Marczak
EU26	Conflict and Incentive	6/25/2021	16:30 – 18:00	Virtual	Thomas Daske



# Slots Schedule

## June 25

10:30 – 12:00	AM04	AM05	AM15	AM22	AM25	AM28	AM34	AM42	AM45
13:00 – 14:30	AS01	AS02	AS14	AS26	AS32	AS36	AZ01		
14:45 – 16:15	AS03	AS04	AS15	AS24	AS37	AS38	AZ02	EU22	
16:30 – 18:00	EU01	EU05	EU07	EU08	EU13	EU19	EU23	EU26	
19:00 – 20:30	AS18	AS20	AZ03	EU04	EU09	EU18	EU21		
20:45 – 22:15	AM06	AM07	AM18	AM19	AM23	AM30	AM31	AM38	AM44

## June 26

10:30 – 12:00	AM08	AM11	AM13	AM24	AM27	AM32	AM35	AM39	AM43	
13:00 – 14:30	AS05	AS06	AS16	AS19	AS23	AS25	AS33			
14:45 – 16:15	AS07	AS08	AS22	AS31	AS34	AS41	EU10			
16:30 – 18:00	AS09	AS10	AS17	AS30	EU11	EU14	EU15			
21:00 – 22:30	AM02	AM09	AM12	AM14	AM20	AM26	AM33	AM37	AM40	AM46

## June 27

10:30 – 12:00	AM01	AM03	AM10	AM16	AM17	AM21	AM29	AM36	AM41
13:00 – 14:30	AS11	AS12	AS21	AS27	AS35	AS40	AZ05		
14:45 – 16:15	AS13	AS28	AS39	AZ04	EU03	EU12	EU20		
16:30 – 18:00	AS29	EU02	EU06	EU17	EU24	EU25			

# Contributed Sessions (\* Presenter)

## ➤ 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)

1. Dual State-Space Model of Market Liquidity: The Chinese Experience 2009-2010 (46)  
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
4. A General Equilibrium Model of Dynamic Reference Dependence (462)  
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
3. Containing the COVID-19 Pandemic: What Determined the Speed of Government Interventions? (442)  
Iulia Siedschlag; The Economic and Social Research Institute  
Weijie Yan\*; The Economic and Social Research Institute
4. What Drives Trends in Employment to Population Ratios? (432)  
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 Mobile Telecommunication 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

# Contributed Sessions (\* Presenter)

## AM10: Firm Level Analysis (Chair: Liuchun Deng)

1. Robot Adoption at German Plants (119)  
Liuchun Deng\*; Yale-NUS College  
Verena Pluempfe, 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
3. Distribution-Dependent Value of Money: A Coalition-Proof Approach to Monetary Equilibrium (161)  
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
4. Estimating Preferences for Neighborhood Amenities Under Imperfect Information (407)  
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

## ► Financial Market

## 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 Ndoeye\*; 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 Ebrahimi\*; International Monetary Fund

# Contributed Sessions (\* Presenter)

## 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
4. An Essay on Market Concentration and Economic Cyclicalilty (109)  
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
3. Do Greater Unemployment Benefits Lead to Better Matches? Evidence from Emergency Unemployment Compensation Programs (62)  
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
2. Synthetic Control Method and Stationarity: Estimating the Effect of the Inter-Korean Rapprochement on the Housing Price of a Chinese Border City (189)  
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 (\* Presenter)

## ► Insurance Policies

### AM40: Unemployment Insurance (Chair: Bulent Guler)

1. Supply and Demand Effects of Unemployment Insurance Benefit Extensions: Evidence from U.S. Counties (387)  
Klaus-Peter Hellwig\*; International Monetary Fund
2. Do Automatic Stabilizers Really Stabilize? Evidence from Unemployment Insurance Policies and Housing Market (349)  
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  
Xingtang 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

# 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
3. Measuring Inefficiency of Patent Overlaps: The Case of 3D Printer Industry (517)  
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
3. Altruistic or Exchange Motive? Evidence on the Effect of Children's Health Shocks on Intra-Household Resource Allocation (81)  
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
3. The Formation of Global Free Trade Agreement (215)  
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
3. Economic Return of Architecture Awards: Testing Homebuyers' Motives for Paying More (497)  
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)

1. Spatial Competition with Online Platforms: Theory and Evidence from the Wealth Management Product Market (555)  
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
4. Effect of Contract Farming in a Small Open Less-Developed Economy: A General Equilibrium Analysis (581)  
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
3. Consumer Preference for Durability and Energy Efficiency: Welfare Analysis of Light Bulb Market (233)  
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)

1. Measuring Structural Transformation of the Indian States: 1983–2018 (126)  
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
4. Global Impacts of US Monetary Policy Uncertainty Shocks (203)  
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
4. Some Asymptotic Properties of the Maximum Smoothed Partial Likelihood Estimator in the Change Plane Cox Model (193)  
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; Vandervilt 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  
Shigehiro 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 Dworzak; 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
4. Search and Knightian Uncertainty: Beyond Uncertainty-Aversion (493)  
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 Varđin
4. Endogenous Productivity Enhancing Signaling: The Joint Signaling Game (227)  
Yanan Wu\*; Australian National University

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

1. Hurwicz Meets Veatch: Principles for Deceased-Donor Organ Allocation in the Presence of Asymmetric Information (395)  
Edwin Muñoz-Rodríguez\*; 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)

1. Can Housing Boom Elevate Financing Costs of Financial Institutions? (556)  
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
3. A Trading Strategy Using Double Exponential Jump-Diffusion Model: Empirical Evidence from Malaysia (538)  
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. SOEs 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
3. International Kuznets Curve: A Schumpeterian Model of the World Economy (536)  
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

## ► Monetary Policy

### 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
3. Monetary Policy under Data Uncertainty: Interest-Rate Smoothing from a Cross-Country Perspective (529)  
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

## ► Treatment Effect

### 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
2. How Effective Is Community Quarantine in the Philippines? A Quasi-Experimental Analysis (160)  
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; Fanghai 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\*; Fanghai 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

# Contributed Sessions (\* Presenter)

## AS39: Working Environment and Labor Supply (Chair: Natsuki Arai)

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-Marti; 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
3. Modeling and Backtesting Systemic Risk Measures: The Case of CoES (575)  
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 Sterj; 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  
Rustamdjan 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

# Contributed Sessions (\* Presenter)

## ► 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
3. Who Should Get Vaccinated? Individualized Allocation of Vaccines Over SIR Network (124)  
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 Stati  
Laurent Davezies; CREST and ENSAE Paris and Institut Polytechnique  
Martin Mugnier\*; Center For Research in Economics and Statistics (CREST)

# Contributed Sessions (\* Presenter)

## 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)  
Xavier D'Haultfoeuille; 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
4. Ability-Discounted Refugees' Wait-and-See Job-Seeking Strategy: Copula-Based Evidence of Negative Selection (287)  
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 Cali; 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
4. Cross-Fitting and Averaging for Machine Learning Estimation of Heterogeneous Treatment Effects (48)  
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
3. Paying (and Paving) My Way: The Impacts of Extra Class Participation on Primary School Pupils in Vietnam (23)  
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)

1. Crime and Punishment? The Curious Case of Russian Banks Anticipating and Coping with Global Financial Sanctions (494)  
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 Seleznev; INECO CAPITAL LTD  
Veronika Selezneva\*; 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 Glawe\*; 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
4. Flexibility vs. Commitment: The Effect of Home Equity Withdrawal on Consumption, Saving and Welfare (363)  
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-Cazenave\*; 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

## ►International Finance

### EU25: Trade and Currency (Chair: Martyna Marczak)

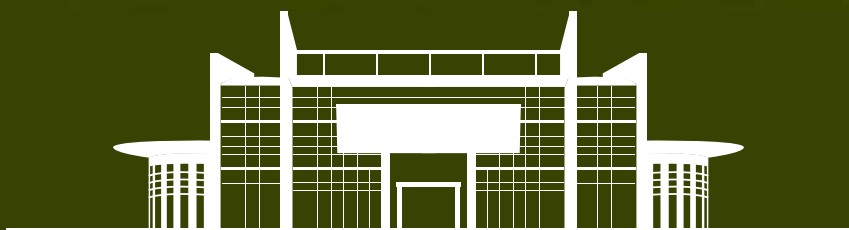
1. Emerging Influence of the RMB on Currency Markets in a Transpiring Tri-Polar International Monetary System (271)  
Peijie Wang\*; University of Plymouth and Fudan University  
Ping Wang; University of Birmingham
2. The Effects of Mutual Recognition Agreements on Firm-Level International Trade (367)  
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
4. Self-Harming Trade Policy? Protectionism and Production Networks (128)  
Alessandro Barattieri\*; ESG UQAM  
Matteo Cacciatore; HEC Montreal

## ►Game Theory

### EU26: Conflict and Incentive (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





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