



# PRELIMINARY PROGRAM

To find a participant, type Ctrl+F to bring up a search window, or see the index starting on page 27.

## Participating Allied Societies

AAWE ..... Association for the Advancement of African Women Economists  
 ACAES ..... American Committee on Asian Economic Studies  
 AFEA ..... African Finance and Economics Association  
 ESA ..... Economic Science Association  
 FDSA ..... Financial Data Science Association  
 FICA ..... Finance ICT Convergence Association  
 IEFS Japan .... International Economics and Finance Society Japan  
 KAEA ..... The Korea-America Economic Association  
 NAASE ..... North American Association of Sports Economists  
 SABE ..... Society for the Advancement of Behavioral Economics  
 TAIOS ..... Taiwan Association of Input-Output Studies  
 TPUG ..... Transportation and Public Utilities Group

**Papers:** *SNAP and Food Consumption among Older Adults: A Collective Household Approach with Homescan Data*  
 Xirong Lin\*, Boston College  
*Why is College Graduation Rate so Low? An Examination of the Changing Role of Family Structure using NLSY79 and NLSY97*  
 Weibo Zhou\*, Stony Brook University SUNY  
*Price Dispersion and Consumer Saving*  
 Sofronis Clerides\*, University of Cyprus, and Pascal Courty, University of Victoria  
*Structured Product Investment Behavior in Low Interest Rate Environments*  
 Munenori Nakasato, Aoyama Gakuin University, Tomoki Kitamura\*, Tohoku Gakuin University, and Hiroataka Fushiya, Aoyama Gakuin University  
**Discussants:** Weibo Zhou, Stony Brook University SUNY  
 Sofronis Clerides, University of Cyprus  
 Munenori Nakasato, Aoyama Gakuin University  
 Xirong Lin, Boston College

[1] 3/19/2020 @ 1:00 PM–2:30 PM  
*Welcome and Keynote Address*  
**U.S. INEQUALITY AND FISCAL PROGRESSIVITY: AN INTRAGENERATIONAL ACCOUNTING**  
**Introduction:** John B. Shoven, Stanford University  
**Address:** Alan Auerbach, University of California, Berkeley

[4] 3/19/2020 @ 3:00 PM–4:45 PM  
*Contemporary Economic Policy*  
**PARENTING AND CHILD DEVELOPMENT IN RURAL CHINA**  
**Organizer:** Renfu Luo, Peking University  
**Chair:** Chengfang Liu, Peking University  
**Papers:** *The Impact of Joint Attention on Early Childhood Development in Rural China*  
 Jingjing Gao\*, Peking University, Tianyi Wang, Peking University, Yuting Chen, Peking University, Yang He, Peking University, Chengfang Liu, Peking University, and Renfu Luo, Peking University  
*Understanding the Relationship Between Poverty and Children's Nutritional Outcomes: Empirical Evidence from Central South China*  
 Xinjie Shi\*, Zhejiang University, Kevin Chen, Zhejiang University, Chengfang Liu, Peking University, and Yanying Yu, Zhejiang University  
*Differences of Duration in Mother-Infant and Grandmother-Infant Interactions in Rural China*  
 Yuting Chen\*, Peking University, Yang He, Peking University, Jingjing Gao, Peking University, Tianyi Wang, Peking University, Chengfang Liu, Peking University, and Renfu Luo, Peking University  
*Exploring the Effects of Home Visiting on Early Child Development Outcomes with Routinely Collected Monitoring Data*  
 Yang He\*, Peking University, Jingjing Gao, Peking University, Tianyi Wang, Peking University, Yuting Chen, Peking University, Chengfang Liu, Peking University, and Renfu Luo, Peking University  
*Can a Government-led Parenting Training Program Work? Evidence from a Cluster-randomized Controlled Trial in Rural China*  
 Yu Bai\*, Minzu University of China, Lei Tang, Shaanxi Normal University, Ying Li, Shaanxi Normal University, Dorien Emmers,

[2] 3/19/2020 @ 3:00 PM–4:45 PM  
*Volunteer Individuals*  
**ECONOMETRIC METHODS**  
**Chair:** Takeshi Daimon, Waseda University  
**Papers:** *The Market for House Lemons: Unveiling Quality Differentials with Big Data Analysis*  
 Mari O. Mamre\*, Norwegian University of Life Sciences, and Dag Einar Sommervoll, Norwegian University of Life Sciences  
*The Wealth of Nations: A Further Inquiry into Its Nature and Causes*  
 Yijiang Wang\*, Cheung Kong Graduate School of Business  
*Do Uncertainty Indices Affect the Dynamics of Stock Market? Evidence from the Japanese Stock Market*  
 Kuang-Liang Chang\*, National Chiayi University, Taiwan  
*Application of Spatial Autocorrelation Model to Geographic Targeting: Case of Tunisia*  
 Takeshi Daimon\*, Waseda University  
**Discussants:** Yijiang Wang, Cheung Kong Graduate School of Business  
 Kuang-Liang Chang, National Chiayi University, Taiwan  
 Takeshi Daimon, Waseda University  
 Mari O. Mamre, Norwegian University of Life Sciences

[3] 3/19/2020 @ 3:00 PM–4:45 PM  
*Volunteer Individuals*  
**HOUSEHOLD BEHAVIOR**  
**Chair:** Munenori Nakasato, Aoyama Gakuin University

Katholieke Universiteit Leuven, and Yaojiang Shi, Minzu University of China

*Parenting Practice, Investment, Educational Aspiration and Children's Cognition: Evidence from Poor Rural Areas of Western China*

Weiqi Sun\*, Beijing Forestry University, Kevin Chen, Zhejiang University, and Chengfang Liu, Peking University

**Discussants:** from above participants

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*Volunteer Individuals*

#### TRADE AND FIRM ORGANIZATION

**Chair:** Chuyi Fang, Shanghai University

**Papers:** *Learning by Exporting: Evidence from Vietnam*

Clemens Kool\*, Maastricht University, Lu Zhang, Netherlands Bureau for Economic Policy Analysis, and An Duong, Utrecht University

*Location Choices of Multi-plant Oligopolists: Theory and Evidence from the Cement Industry*

Chenyang Yang\*, UBC Sauder School of Business

*Effect of Firm's Internationalization on Employment Volatility*

Minjung Kim\*, Chungnam National University

*Limited Cross-Sector Retaliation and Lengthy Delays in International Dispute Settlement*

Chuyi Fang\*, Shanghai University, and Richard A. Chisik, Ryerson University

**Discussants:** Chenyang Yang, UBC Sauder School of Business

Minjung Kim, Chungnam National University

Chuyi Fang, Shanghai University

Clemens Kool, Maastricht University

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*Allied Society: TAIOS*

#### GLOBAL VALUE CHAINS ANALYSIS

**Organizer:** Shih-Hsun Hsu, National Taiwan University

**Chair:** Yun-Peng Chu, Soochow University, Taiwan

**Papers:** *Power Relations on Bilateral Trade and Their Impact on GVC Networks*

Mehmet Kagan Cakin, University of International Business and Economics, China, Jiansuo Pei\*, University of International Business and Economics, China, and Xiaona Zhong, University of Melbourne

*Tracing CO<sub>2</sub> Emission from the Energy Supply Sector Embodied in the Global Value Chain*

Shuning Chen\*, Research Institute of Innovative Technology for the Earth

*Will Re-routing Dampen the Effects of Sino-US Trade War?*

Yun-Peng Chu\*, Soochow University, Taiwan, and Yi-Pey Ou, Chung-Hua Institution for Economic Research

**Discussants:** Shih-Hsun Hsu, National Taiwan University

Doo Bong Han, Korea University

Jiansuo Pei, University of International Business and Economics, China

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*Contemporary Economic Policy*

#### HEALTH AND HUMAN WELLBEING

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Kamhon Kan, Academia Sinica

**Papers:** *The Health Effect of Air Pollution: Evidence from Power Plant Closing in Taiwan*

Kamhon Kan\*, Academia Sinica

*Impact of Malaria Prevention Program on Human Wellbeing: Evidence from Myanmar*

Mya Yae Mon\*, KDI School of Public Policy and Management

*The Long-Term Impacts of Typhoons on Health and Income*

Feng Liu\*, Chinese University of Hong Kong, and Peng Xu,

Shanghai University of Finance and Economics

*Household-Based Migration Effects of Improved Access to Health Insurance Benefits: Evidence from China*

Mengcen Qian\*, Fudan University

**Discussants:** Tien Manh Vu, Asian Growth Research Institute

Mengcen Qian, Fudan University

Kamhon Kan, Academia Sinica

Mya Yae Mon, KDI School of Public Policy and Management

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*Volunteer Individuals*

#### ASSET PRICE DETERMINATION

**Chair:** Panagiotis Artikis, University of Piraeus

**Papers:** *The Microstructure of Endogenous Liquidity Provision*

Xuezhong (Tony) He, University of Technology Sydney, and Shen Lin\*, Tsinghua University

*Chinese Crude Oil Futures Price Forecasting: A Method Based on LSTM and Transfer Learning*

Shuting He\*, London The School of Economics and Political Science

*An Interpretation of the Relationship between Real Estate Market and Industrial Metals Futures Market: Evidence from China*

Xiangyu Chen\*, Graduate School of Business Administration, Kobe University, and Jittima Tongurai, Kobe University

*Is the Asset Growth Phenomenon Attributed to Risk or Mispricing? Evidence from Europe*

Panagiotis Artikis\*, University of Piraeus

**Discussants:** Shuting He, London The School of Economics and Political Science

Xiangyu Chen, Graduate School of Business Administration, Kobe University

Panagiotis Artikis, University of Piraeus

Xuezhong (Tony) He, University of Technology Sydney

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*Volunteer Individuals*

#### FISCAL POLICIES AND TAXATION

**Chair:** Sutirtha Bagchi, Villanova University

**Papers:** *Does Foreign Aid Work Well in Developing Countries? Mediating Effect Approach*

Gayan Sri Dayanath\*, Hiroshima University, and Masaru Ichihashi, Hiroshima university, Japan

*Does Capital Bear the Burden of Local Corporate Taxes? Evidence from the 2008 Tax Reform in Germany*

Sebastian G. Kessing\*, University of Siegen, Salmal Qari, German Institute for Economic Research, Malte Zoubek, University of Siegen, and Aria Ardalani, University of Siegen

*The Timing of Government Debt Reductions in the Presence of Inequality*

Akio Ino\*, Tokyo Foundation for Policy Research, and Keiichiro Kobayashi, Tokyo Foundation for Policy Research

*Do More Efficient Taxes Lead to Bigger Government?: Evidence from the Introduction of Withholding for the State Personal Income Tax*  
Sutirtha Bagchi\*, Villanova University, and Libor Dusek, Charles University in Prague

**Discussants:** Sebastian G. Kessing, University of Siegen  
Akio Ino, Tokyo Foundation for Policy Research  
Sutirtha Bagchi, Villanova University  
Gayan Sri Dayanath, Hiroshima University

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*Contemporary Economic Policy*

**ENVIRONMENTAL ECONOMICS: ECO-TOURISM AND ENVIRONMENTAL SPENDING**

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Tao Xiang, Northeastern University

**Papers:** *Conducting Evaluation Framework of Sustainable Tourism under Community Resilience and Adapt to Change in Forest Park Area*

Chun-Hung Lee\*, National Dong Hwa University, Taiwan, and Agung Dwi Sutrisno, National Dong Hwa University, Taiwan  
*Tourism Development in the Greater Bay Area: The Way Forward*  
Pui Sun Tam, University of Macau, and Tianqi Zhai\*, University of Macau

*The Effect of Fiscal Decentralization on China's Environmental Spending*

Yidan Liu\*, Xi'an Jiaotong-Liverpool University, and Juann H. Hung, Xi'an Jiaotong-Liverpool University

**Discussants:** Juann H. Hung, Xi'an Jiaotong-Liverpool University  
Tao Xiang, Northeastern University  
Chun-Hung Lee, National Dong Hwa University, Taiwan

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*Volunteer Individuals*

**HEALTH AND WELFARE 1**

**Chair:** Tae Hyun Kim, Yonsei University

**Papers:** *Impacts of the Urban Resident Basic Medical Insurance on Health Behaviors: Evidence from China Health and Nutrition Survey*  
Bo Wang\*, the Ohio State University, and Runtian Zhang, the Ohio State University

*Visual Impairment, Socioeconomic Status, and Physical Health Status*  
Euna Han\*, Yonsei University

*Do Patients Stay in Hospitals Too Long? Evidence from China*  
Yanling Qi\*, California State University, Long Beach, Shaoyang Zhao, Sichuan University, and Emily Yiyang Zheng, Chinese University of Hong Kong, Shenzhen

*Regional Variation in the Growth of Long-Term Care Hospitals and Length of Stay in Korea*

Tae Hyun Kim\*, Yonsei University

**Discussants:** Euna Han, Yonsei University  
Yanling Qi, California State University, Long Beach  
Tae Hyun Kim, Yonsei University  
Bo Wang, the Ohio State University

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*Contemporary Economic Policy*

**ECONOMICS OF EDUCATION: HUMAN CAPITAL INVESTMENT**

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Min Qiang Zhao, Xiamen University

**Papers:** *College Expansion and High School Enrollment Decisions: The Role of Son Preference*

Chang Hong Li, Xiamen University, Wen Lian Lin, Sun Yat-Sen University, and Min Qiang Zhao\*, Xiamen University  
*Impact of Higher Education Expansion on Graduates' Job-Market Outcomes: Evidence from Myanmar*

Tial Len Par\*, KDI School of Public Policy and Management  
*Human Capital Investment along the Trend of Low Birth Rate in Taiwan*

Chien-Liang Chen\*, National Chi Nan University, Taiwan, and Linchuan Chen, National Chi Nan University

**Discussants:** Chien-Liang Chen, National Chi Nan University, Taiwan  
Min Qiang Zhao, Xiamen University  
Tial Len Par, KDI School of Public Policy and Management

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*Volunteer Individuals*

**DEMOGRAPHIC ECONOMICS**

**Chair:** Xiao Zhang, The University of New South Wales, Canberra  
**Papers:** *Does Population Growth Improve the Economic Well-being?*  
Young Jun Chun\*, Hanyang University

*The Impact of Gender Gap in Relative Income on Domestic Violence in Australia*

Yinjunjie Zhang\*, The Australian National University, and Robert Breunig, The Australian National University

*Urbanization, Agglomeration, Congestion, and Fertility*

Akira Yakita\*, Nanzan University

*Market Purchase of Aged-Care Service in China and its Determinants*

Xiao Zhang\*, The University of New South Wales, Canberra, and Satish Chand, University of New South Wales

**Discussants:** Akira Yakita, Nanzan University  
Xiao Zhang, The University of New South Wales, Canberra  
Young Jun Chun, Hanyang University  
Yinjunjie Zhang, The Australian National University

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*Allied Society: AAAWE*

**AFRICAN DEVELOPMENT 1**

**Organizer:** Elizabeth Asiedu, University of Kansas, and Théophile Thomas Azomahou, University Clermont Auvergne, CNRS, CERDI, and Neepa Gaekwad Babulal, State University of New York at Fredonia

**Chair:** Moussa P. Blimpo, The World Bank

**Papers:** *Human Capital Development and Ethnic Institutions*  
Leone Walters\*, University of Pretoria, Carolyn Chisadza, University of Pretoria, and Matthew Clance, University of Pretoria  
*Environmental Cost of Resource Attractiveness in Africa: Evidence from the Mining Sector*

Théophile Thomas Azomahou\*, University Clermont Auvergne, CNRS, CERDI, and Mahamady Ouedraogo, University Clermont Auvergne, CNRS, CERDI

*Impact of Credit and Training on Enterprise Performance: Evidence from Urban Ethiopia*

Abdelkrim Araar, Université Laval, Yesuf Awel, United Nations Economic Commission for Africa, Jonse Boka, Addis Ababa University, Hiywot Girma, University of Johannesburg, Ajebush Shafi, Tshwane University of Technology, Eleni A. Yitbarek\*, University of Pretoria, and Mulatu Zerihun, Tshwane University of Technology

*Asymmetry in Civic Information: An Experiment on Tax Incidence among SMEs in Togo*

Moussa P. Blimpo\*, The World Bank, and Paul Castaneda Dower, University of Wisconsin -- Madison

**Discussants:** Eleni A. Yitbarek, University of Pretoria

Moussa P. Blimpo, The World Bank

Leone Walters, University of Pretoria

Théophile Thomas Azomahou, University Clermont Auvergne, CNRS, CERDI

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*Contemporary Economic Policy*

**EDUCATIONAL MOBILITY/ASPIRATION,**

**PREFERENCES/WILLINGNESS OF FARMERS**

**Organizer:** Chengfang Liu, Peking University

**Chair:** Kevin Chen, Zhejiang University

**Papers:** *Family Policy and Intergenerational Education Mobility: Evidence from China's One-Child Policy*

Shaoping Li, Peking University, Yujue Liu, Wageningen University, and Chengfang Liu\*, Peking University

*Trends and Geography of Intergenerational Education Mobility in China*

Shaoping Li\*, Peking University, Yujue Liu, Wageningen University, and Chengfang Liu, Peking University

*Social Network and Children's Educational Aspiration in China*

Xuejing Shen\*, Peking University, Shaoping Li, Peking University, and Chengfang Liu, Peking University

*Willingness of Farmers to Adopt New Potato Varieties in Poor Areas of China*

Zihan Li\*, Langfang Normal University, Zimeiyi Wang, CGIAR, Kevin Chen, Zhejiang University, and Chengfang Liu, Peking University

*Son Preference in Rural China: Evidence from Video-taped Caregiver-infant Interactions*

Tianyi Wang\*, Peking University, Yuting Chen, Peking University, Yang He, Peking University, Jingjing Gao, Peking University, Chengfang Liu, Peking University, and Renfu Luo, Peking University

*Intended and Unintended Impacts of Income Tax Reform: Tax Evasion Response and Consumption Welfare*

Ze Song\*, Nankai University, China, Hong Zou, Southwestern University of Finance and Economics, and Wei Huang, National University of Singapore

**Discussants:** from above participants

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*Contemporary Economic Policy*

**CONTEMPORARY ECONOMIC ISSUES**

**Organizer:** Tsun-Feng Chiang, Henan University, and Pui Sun Tam, University of Macau

**Chair:** Tsun-Feng Chiang, Henan University

**Papers:** *In the Shadow of the ECB*

Makram El-Shagi\*, Henan University, and Kiril Tochkov, Texas Christian University

*The Forecast Information Content of Japanese Yen Implied Volatility Index*

Qing Peng, Jinan University, Jie Li, Jinan University, and Yu Zhao\*, Jinan University

*Political Uncertainty, Trade Imbalance and Exchange Rate Volatility: Evidence from Asia*

Chun Kwok Lei, University of Macau, and Pui Sun Tam\*, University of Macau

*Who Rules the Roost? Financial Capability and Investment Management of Chinese Households*

Tsun-Feng Chiang\*, Henan University

**Discussants:** Yu Zhao, Jinan University

Pui Sun Tam, University of Macau

Tsun-Feng Chiang, Henan University

Makram El-Shagi, Henan University

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*Volunteer Individuals*

**LABOR SUPPLY**

**Chair:** Farzana Munshi, BRAC University

**Papers:** *Robot Adoption and the Demise of Routine Jobs: Evidence for Developed and Developing countries*

Elisabetta Gentile\*, Asian Development Bank, Sebastien Miroudot, OECD, Gaaitzen de Vries, University of Groningen, and Konstantin Wacker, University of Groningen

*Perceptions of Inequality and Social Mobility*

Raymundo Campos-Vazquez\*, Banco de Mexico, and Roberto Velez-Grajales\*, Centro de Estudios Espinosa Yglesias

*The Effects of Borrowing Limits on Hours Worked and Welfare*

Shuhei Takahashi\*, Kyoto University

*Rentier Premium and Wealth Inequality*

Jangyoun Lee\*, University of Cambridge

**Discussants:** Raymundo Campos-Vazquez, Banco de Mexico

Shuhei Takahashi, Kyoto University

Farzana Munshi, BRAC University

Elisabetta Gentile, Asian Development Bank

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*Volunteer Individuals*

**ISSUES IN TRADE**

**Chair:** Akiko Tamura, Hosei University

**Papers:** *Immigrant Entrepreneurship: How Do Institutional Factors Affect Creation of New Ventures by Immigrants?*

Priya Nagaraj\*, William Paterson University, Marta Bengoa, City College of New York, CUNY, and Punit Arora, City College of New York, CUNY

*A Panel Data Analysis of Anti-dumping Duties in Seafood Trade: A Gravity Model Approach*

Akbar Marvasti\*, National Oceanic and Atmospheric Administration

*Human Capital Development Strategy*

Kostas Mavromaras\*, University of Adelaide, and Christopher Findlay, University of Adelaide

*ICT Infrastructure and Entrepreneurship in Developing Economies*

Akiko Tamura\*, Hosei University, Peng Xu, Hosei University, and Gongyan Yang, Liaoning University

**Discussants:** Akbar Marvasti, National Oceanic and Atmospheric Administration

Kostas Mavromaras, University of Adelaide

Akiko Tamura, Hosei University

Priya Nagaraj, William Paterson University

[19] 3/19/2020 @ 5:00 PM–6:45 PM

*Individually Organized*

**GLOBAL FINANCIAL CONDITIONS AND INTERNATIONAL SPILLOVERS**

**Organizer:** Chang Ma, Fudan University

**Chair:** John Rogers, Federal Reserve Board of Governors

**Papers:** *The Effect of the China Connect*

Chang Ma\*, Fudan University, John Rogers, Federal Reserve Board of Governors, and Sili Zhou, Fudan University

*Corporate Yields and Sovereign Yields*

Julia Bevilacqua, Wharton School, University of Pennsylvania, Galina B. Hale\*, Federal Reserve Bank of San Francisco and University of California, Santa Cruz, and Eric Tallman, Federal Reserve Bank of San Francisco

*What Do Deviations from Covered Interest Parity and Higher FX Hedging Costs Mean for Asia*

Gee Hee Hong, International Monetary Fund, Anne Oeking\*, International Monetary Fund, Kenneth H. Kang, International Monetary Fund, and Changyong Rhee, International Monetary Fund

**Discussants:** Li Guo, Fudan University

Siming Liu, Shanghai University of Finance and Economics

Sihao Chen, Fudan University

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*Volunteer Individuals*

**LABOR AND INCOME TAXATION**

**Chair:** Insook Lee, Peking University

**Papers:** *On Labor Tax Smoothing over the Business Cycle: The Thrust of Idiosyncratic Earnings Risk*

Cheng Chen Yang\*, Academia Sinica

*Willingness to Pay for State Parks by Voluntary Tax*

Jae Young Hwang\*, Washington State University

*An Empirical Analysis on Fiscal Illusion Using Subjective Well-being Data*

Kohei Kiya\*, Asahikawa University

*Labor-Replacing Technological Progress and Optimal Income Taxation*

Insook Lee\*, Peking University

**Discussants:** Jae Young Hwang, Washington State University

Kohei Kiya, Asahikawa University

Insook Lee, Peking University

Cheng Chen Yang, Academia Sinica

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*Volunteer Individuals*

**HEALTH AND WELFARE 2**

**Chair:** Joseph E. Zveglic Jr., Asian Development Bank

**Papers:** *The Effects of Alcohol Consumption on Health, Crimes, and Socio-economic Outcomes*

Sumit Agarwal, National University of Singapore, Jussi Keppo, National University of Singapore, and Zhiwen Wang\*, National University of Singapore

*Does New Rural Pension Scheme Improve Health Outcomes of the Elderly: Evidence from the CHNS*

Runtian Zhang\*, the Ohio State University, and Bo Wang, the Ohio State University

*Comparison of Selected National Healthcare Systems in Europe*

Marek Biernacki\*, Wroclaw University of Economics and Business  
*The Health Status of Asia's Elderly and Gender Differences in Access to Health Care*

Joseph E. Zveglic Jr.\*, Asian Development Bank, and Yana van der Meulen Rodgers, Rutgers University

**Discussants:** Joseph E. Zveglic Jr., Asian Development Bank

Marek Biernacki, Wroclaw University of Economics and Business

Runtian Zhang, the Ohio State University

Zhiwen Wang, National University of Singapore

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*Contemporary Economic Policy*

**ECONOMICS OF CHINA: HEALTH, MOBILITY AND SUSTAINABLE AGRICULTURE**

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Papers:** *New Rural Pension Insurance, New Cooperative Medical Insurance and Consumption of China's Rural Elderly*

Jing Wang\*, Chongqing Technology and Business University

*The Effect of Online Ratings on Patients' Choice of Cardiac Surgeon*

Mengcen Qian\*, Fudan University

*Entrepreneurship, Urbanization and Income Mobility of Rural Households in China*

Linyue Yu\*, Beijing Jiaotong University, and Wei Chen, Lewis University

*The Impact of Communication Channels on Farmers' Perception*

*Benefits of Sustainable Agricultural Technology*

Jing Li\*, Nanjing Agricultural University

**Discussants:** Mengcen Qian, Fudan University

Linyue Yu, Beijing Jiaotong University

Jing Li, Nanjing Agricultural University

Jing Wang, Chongqing Technology and Business University

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*Volunteer Individuals*

**LABOR SUPPLY**

**Chair:** Eva Arceo-Gomez, Universidad Iberoamericana (Mexico)

**Papers:** *Does Fertility Lower Female Labor Supply in Mongolia? Evidence from Gender Combination*

Nomin Byambaa\*, Ministry of Finance of Mongolia, and Yusuke Jinnai, International University of Japan

*The Effects of Family Policies and Gender Equity on Fertility Rates and Female Labor Supply: A Simultaneous Equation Analysis*

Jieun Lim\*, Seoul National University, and Jin Hwa Jung, Seoul National University

*Gender-based Differences in Myanmar's Labor Force*

Gustavo Nicolas Paez, Myanmar Development Institute, and Myat Su Tin\*, Myanmar Development Institute

*Inside the Black Box of Child Penalties: Gender Norms, Extended Families, and Public Policies in Mexico*

Eva Arceo-Gomez\*, Universidad Iberoamericana (Mexico), Sandra Aguilar-Gomez, Columbia University, and Elia De la Cruz Toledo, Columbia University

**Discussants:** Jieun Lim, Seoul National University

Myat Su Tin, Myanmar Development Institute

Eva Arceo-Gomez, Universidad Iberoamericana (Mexico)

Nomin Byambaa, Ministry of Finance of Mongolia

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*Allied Society: AAAWE*

**AFRICAN DEVELOPMENT 2**

**Organizer:** Elizabeth Asiedu, University of Kansas, and Théophile Thomas Azomahou, University Clermont Auvergne, CNRS, CERDI,

and Neepa Gaekwad Babul, State University of New York at Fredonia

**Chair:** Maty Konte, UNU-MERIT

**Papers:** *Social Norms and Gender Based Outcomes in Sub-Saharan Africa*

Tendai Zawaira\*, University of Pretoria, Matthew Clance, University of Pretoria, and Carolyn Chisadza, University of Pretoria  
*Informal Sector Regulation and Informal Entrepreneurship: Evidence from South Africa*

Racky Balde\*, UNU-MERIT and Maastricht University  
*Mining and Quality of Public Services in Africa: The Role of Local Governance and Decentralization*

Maty Konte, UNU-MERIT, and Rose Camille Vincent\*, UNU-MERIT and Maastricht University

**Discussants:** Maty Konte, UNU-MERIT

Racky Balde, UNU-MERIT and Maastricht University

Tendai Zawaira, University of Pretoria

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*Contemporary Economic Policy*

#### **INTERNATIONAL FINANCIAL MARKET EFFICIENCY**

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Thomas C. Chiang, Drexel University

**Papers:** *Stock Exchange Efficiency and Convergence: International Evidence*

Zhuo Qiao\*, University of Macau  
*News and Efficiency in Foreign Exchange Market*

Wenti Du\*, Akita International University  
*Global Stock Market Price Responses to Changes in U.S. Monetary Policy Uncertainty*

Thomas C. Chiang\*, Drexel University  
*Do Banks put their Money where their Mouth Is?*

Patrick Weber\*, Deutsche Bundesbank  
**Discussants:** Thomas C. Chiang, Drexel University  
Zhuo Qiao, University of Macau  
Patrick Weber, Deutsche Bundesbank  
Wenti Du, Akita International University

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*Allied Society: TAIOS*

#### **INPUT-OUTPUT STUDIES AND APPLICATIONS**

**Organizer:** Shih-Hsun Hsu, National Taiwan University

**Chair:** Shih-Hsun Hsu, National Taiwan University

**Papers:** *Impacts of Demographic Change on Food Demand in Taiwan: A Dynamic Computable General Equilibrium Analysis*

Yu-Chieh Chang\*, National Taiwan University, Sheng Ming Hsu, National Chung Hsing University, Taiwan, Ching-Cheng Chang, Academia Sinica and National Taiwan University, and Shih-Hsun Hsu, National Taiwan University

*An Economy-wide Impact Assessment of US-China Trade Friction on Taiwan's Semiconductor Industry*

Yu-Hsien Chu\*, National Taiwan University, Sheng Ming Hsu, National Chung Hsing University, Taiwan, Ching-Cheng Chang, Academia Sinica and National Taiwan University, and Shih-Hsun Hsu, National Taiwan University

*Effects of Consuming Food-Away-From-Home on Sodium Intake*  
Kwanghun Yeon, University of Georgia, and Doo Bong Han\*, Korea University

**Discussants:** Shuning Chen, Research Institute of Innovative Technology for the Earth

Yun-Peng Chu, Soochow University, Taiwan

Ching-Cheng Chang, Academia Sinica and National Taiwan University

[27] 3/19/2020 @ 5:00 PM–6:45 PM

*Volunteer Individuals*

#### **CULTURAL ECONOMICS**

**Chair:** Tetsuya Kuratani, Shikoku University

**Papers:** *Culture or Context? Revisiting the Role of Culture on Economic Outcomes*

Wifag Adnan\*, New York University Abu Dhabi  
*Can Superstition Create a Self-Fulfilling Prophecy? School Outcomes of Dragon Children of China*

H. Naci Mocan\*, Louisiana State University Baton Rouge, and NBER, and Han Yu, Texas A&M University

*Are Foreign-Born Graduates more Advantageous in Entry-Level Job Offer in Japan? How some Japanese Firms Choose to Employ Foreign-Born Graduates*

Tetsuya Kuratani\*, Shikoku University

**Discussants:** H. Naci Mocan, Louisiana State University Baton Rouge, and NBER

Tetsuya Kuratani, Shikoku University

Wifag Adnan, New York University Abu Dhabi

[28] 3/20/2020 @ 8:30 AM–10:15 AM

*Contemporary Economic Policy*

#### **APPLIED ECONOMETRICS**

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Lunan Jiang, Henan University

**Papers:** *Value at Risk and Expected Shortfall under General Semiparametric GARCH Models*

Christian Peitz\*, University of Paderborn, Bernard Gilroy, University of Paderborn, and Nico Stoeckmann, University of Paderborn

*Structural Break Test Design during the Shanghai-Hong Kong Stock Connect by Semiparametric Models*

Christian Peitz, University of Paderborn, Bernard Gilroy, University of Paderborn, and Nico Stoeckmann\*, University of Paderborn

*Information Discrepancy and Market Efficiency: Evidence from ADRs*

Ran (Nancy) Tao\*, University of Wisconsin -- Whitewater, and

Yuan Yuan\*, University of Wisconsin -- Whitewater

*Credit Allocation and Soft Budget Constraint: Firm Level Evidence from China*

Yan Guo\*, Peking University, and Xinyue Zhang, Peking University

**Discussants:** Lunan Jiang, Henan University

Yuan Yuan, University of Wisconsin -- Whitewater

Yan Guo, Peking University

Nico Stoeckmann, University of Paderborn

[29] 3/20/2020 @ 8:30 AM–10:15 AM

*Volunteer Individuals*

#### **ECONOMIC METHODOLOGY**

**Chair:** Robert Kirkby, Victoria University of Wellington

**Papers:** *A Study on the Measurement of the Actual Transaction-Based Housing Rent CPI Reflecting Structural Changes in Korea*

Junseok Byun\*, Statistics Research Institute in Statistics Korea, Seongryul Park, Statistics Research Institute in Statistics Korea,

Donghoon Lee, Statistics Research Institute in Statistics Korea, and Jinbaek Park, Korea Appraisal Board  
*General Doubly Robust Identification and Estimation*  
 Jin-Young Choi\*, WISE and School of Economics, Xiamen University, Arthur Lewbel, Boston College, and Zhuzhu Zhou, Boston College  
*Data-Driven Resistant Robust Regression*  
 Jianhua Zhou\*, University of Miami  
*VFI Toolkit for Solving Heterogeneous Agent and OLG Models in Matlab*  
 Robert Kirkby\*, Victoria University of Wellington  
**Discussants:** Jin-Young Choi, WISE and School of Economics, Xiamen University  
 Jianhua Zhou, University of Miami  
 Robert Kirkby, Victoria University of Wellington  
 Junseok Byun, Statistics Research Institute in Statistics Korea

[30] 3/20/2020 @ 8:30 AM–10:15 AM  
*Allied Society: SABE*  
**BEHAVIOURAL MARKETS**  
**Organizer:** Morris Altman, University of Dundee, and Beryl Y. Chang, New York University, and Hannah Altman, Queensland University of Technology  
**Chair:** Iain Long, Cardiff University  
**Papers:** *Resourcefulness in Labour Market: Concept and Modelling*  
 Marek Kosny\*, Wroclaw University of Economics  
*Contests and Negotiation Between Hubristic Players*  
 Iain Long\*, Cardiff University  
*Recent Food Shortage and the Familairity Heuristic*  
 Ling Yee Khor\*, University of Hohenheim  
*Money Maker or Penny Pincher: On the Psychological Foundations of Poverty Trap*  
 Luyao Zhang\*, East China Normal University  
**Discussants:** from above participants

[31] 3/20/2020 @ 8:30 AM–10:15 AM  
*Individually Organized*  
**ISSUES IN APPLIED ECONOMICS**  
**Organizer:** Shu-Chin Lin, Sungkyunkwan University  
**Chair:** Shu-Chin Lin, Sungkyunkwan University  
**Papers:** *The Temporary Satiation in Korea Movie Industry*  
 Youngjae Jeong\*, Sungkyunkwan University  
*Dynamic Persuasion under Incomplete Information*  
 Hyejin Lim\*, Sungkyunkwan University  
*Fertility and Oil*  
 Shu-Chin Lin\*, Sungkyunkwan University  
*Transport Infrastructure and Income Inequality: Evidence from China's Province Data*  
 Dong-Hyeon Kim\*, Korea University  
**Discussants:** from above participants

[32] 3/20/2020 @ 8:30 AM–10:15 AM  
*Volunteer Individuals*  
**SOURCES OF BUSINESS CYCLE FLUCTUATIONS**  
**Chair:** David Vera, California State University, Fresno  
**Papers:** *Bubbles, Uninsured Risky Production, and New Growth-Enhancing Effect*  
 Takeo Hori\*, Tokyo Institute of Technology, and Ryonghun Im, Kobe University

*Accounting for the Economic Slumps in China and ASEAN-5: Financial Frictions and Business Cycles*  
 Dou Jiang\*, Tianjin University of Finance and Economics  
*Transmission of U.S. Monetary Policy to Commodity Exporters and Importers*  
 Myunghyun Kim\*, Bank of Korea  
*What Can We Learn from the Alternative Measures of Oil Shocks?*  
 David Vera\*, California State University, Fresno, and Gil Kim, California State University, Fresno  
**Discussants:** Dou Jiang, Tianjin University of Finance and Economics  
 Myunghyun Kim, Bank of Korea  
 David Vera, California State University, Fresno  
 Takeo Hori, Tokyo Institute of Technology

[33] 3/20/2020 @ 8:30 AM–10:15 AM  
*Individually Organized*  
**INSTITUTIONAL ECONOMICS, MACROECONOMICS POLICIES AND FINANCIAL INCLUSION**  
**Organizer:** Mughees Shaukat, College of Banking and Financial Studies under Central Bank of Oman  
**Chair:** Araby Madbouly, Muscat University  
**Papers:** *Islamic Finance, in the Light of Institutional and Regulatory Framework, for Marco-Economic Resilience and Multi-Polar Economic World*  
 Mughees Shaukat\*, College of Banking and Financial Studies under Central Bank of Oman  
*The Institutional and Theoretical Framework of Macro Economic Policies in Islamic Finance*  
 Mughees Shaukat, College of Banking and Financial Studies under Central Bank of Oman, and Bushra Shafiq\*, State Bank of Pakistan  
*Evaluation of Monetary Policy: Evidence of the Role of Money from Malaysia*  
 Abdelkader O. El Alaoui, Ecole de Management, Hashim Bin Jusohb\*, Oxford Centre for Islamic Studies, Shelia Aionon Yussof, International Islamic University Malaysia, and Mohamed Hisham Hanifa, University of Malaya, Malaysia  
*Financial Inclusion or Exclusion? An Empirical Analysis of Pakistan*  
 Khurram Shahzad\*, Minhaj University Lahore, and Umair Abbas, Minhaj University Lahore  
**Discussants:** Bushra Shafiq, State Bank of Pakistan  
 Hashim Bin Jusohb, Oxford Centre for Islamic Studies  
 Mughees Shaukat, College of Banking and Financial Studies under Central Bank of Oman

[34] 3/20/2020 @ 8:30 AM–10:15 AM  
*Contemporary Economic Policy*  
**INTERNATIONAL TRADE AND FINANCE**  
**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology  
**Chair:** Raul Razo-Garcia, Carleton University  
**Papers:** *The Simbol: A Trade-Related International Payment System*  
 Helen Huixian Zhang\*, University of Auckland  
*Application of Google Trends Data in Exchange Rate Prediction*  
 Motoki Masuda, University of Tokyo, and Fumiko Takeda\*, University of Tokyo  
*Can Crashes in Crypto-Currencies be Predicted? An Application of Time Series Analysis*  
 Rama Malladi\*, California State University, Dominguez Hills, and Prakash Dheeriy, California State University, Dominguez Hills  
**Discussants:** Raul Razo-Garcia, Carleton University

Rama Malladi, California State University, Dominguez Hills  
Fumiko Takeda, University of Tokyo

[35] 3/20/2020 @ 8:30 AM–10:15 AM

*Volunteer Individuals*

**BEHAVIORAL FINANCE**

**Chair:** Javier Bronfman, Universidad Adolfo Ibanez

**Papers:** *Corporate Social Responsibility, Religiosity, and Merger and Acquisition Premiums*

Craig Wilson\*, University of Saskatchewan, Huanran Diao, University of Saskatchewan, and Min Maung, University of Saskatchewan

*Acceptance and Use of Mobile Banking Technology in Kenya*

Daniel Ngugi\*, Minot State University

*Implementation Challenges in Active Decisions to Facilitate*

*Voluntary Pension Savings: Experimental Evidence from Chile*

Javier Bronfman\*, Universidad Adolfo Ibanez, and Mariano Bosch, Inter-American Development Bank

**Discussants:** Daniel Ngugi, Minot State University

Javier Bronfman, Universidad Adolfo Ibanez

Craig Wilson, University of Saskatchewan

[36] 3/20/2020 @ 8:30 AM–10:15 AM

*Contemporary Economic Policy*

**ECONOMICS OF EDUCATION**

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Eric P. Chiang, Florida Atlantic University

**Papers:** *Can We Stay One Step Ahead of Cheaters? A Clinical Trial on the Effect of Proctoring in Online Exams*

Jose J. Vazquez\*, University of Illinois at Urbana-Champaign, Eric P. Chiang\*, Florida Atlantic University, Ignacio Sarmiento Barbieri, University of Illinois at Urbana-Champaign, and Timothy Chin, University of Illinois at Urbana-Champaign

*Glass Ceiling for Poor Children: Family Background and Intergenerational Education Mobility in China*

Wei Zou\*, Wuhan University

*Effects of Weather on Test Scores in Vietnam*

Tien Manh Vu\*, Asian Growth Research Institute

**Discussants:** Wei Zou, Wuhan University

Chen Huang, Central University of Finance and Economics, China

Jose J. Vazquez, University of Illinois at Urbana-Champaign

[37] 3/20/2020 @ 8:30 AM–10:15 AM

*Individually Organized*

**ENVIRONMENTAL QUALITY, HEALTH AND THE ECONOMY**

**Organizer:** Shu-Chin Lin, Sungkyunkwan University

**Chair:** Yi-Chen Wu, Soochow University, Taiwan

**Papers:** *The Effect of Environmental Regulation on Korean Trade*

Hyesu Im\*, Sungkyunkwan University

*The Effect of FDI and Trade on Environmental Regulation Stringency:*

*Race to the Bottom or Race to the Top?*

Hyein Kim\*, Sungkyunkwan University

*An Empirical Investigation of SES Health Gradient*

Haeseong Park\*, Sungkyunkwan University

*CO<sub>2</sub> Emissions and the Finance Curse*

Yi-Chen Wu\*, Soochow University, Taiwan

**Discussants:** from above participants

[38] 3/20/2020 @ 8:30 AM–10:15 AM

*Volunteer Individuals*

**RENEWABLE RESOURCES AND ENERGY**

**Chair:** Soocheol Lee, Meijo University

**Papers:** *Impact of Water Allocation on Manufacturing TFP and Water Use Efficiency*

Hua Zhong\*, Beihang University, and Yazhen Gong, Renmin University of China

*Environmental Regulation Stringency and Allocation between R&D and Physical Capital: A Two-Engine Growth Model*

Yibai Yang\*, University of Macau, Chien-Yu Huang, Nanjing Audit

University, and Juin-jen Chang, Academia Sinica

*Does EMS in Organization Leads to Individual Environmental*

*Conservation Behavior? A Case of Japanese Municipality*

*Government*

Toshi H. Arimura, Waseda University, Nicole Darnall, Arizona State

University, Ngawang Dendup\*, Waseda University, and Miwa

Nakai, Waseda University

*Building Low-Carbon Power Generation while Simultaneously*

*Reducing the Role of Nuclear and Coal Power Generation in East Asia*

*by 2050: Their Environmental and Economic Impacts*

Soocheol Lee\*, Meijo University

**Discussants:** Yibai Yang, University of Macau

Ngawang Dendup, Waseda University

Soocheol Lee, Meijo University

Hua Zhong, Beihang University

[39] 3/20/2020 @ 8:30 AM–10:15 AM

*Individually Organized*

**FINANCE AND THE ECONOMY**

**Organizer:** Shu-Chin Lin, Sungkyunkwan University

**Chair:** Ting-Cih Chen, Hubei University of Economics

**Papers:** *Modeling Dynamics between Housing Price and Rent: An Endogenous Regime Switching Approach*

Pinshan Pan\*, Sungkyunkwan University

*Comparison of Price Discovery between SSE 50 ETF Options and SSE 50 Index Futures*

Xuwei Kang\*, Sungkyunkwan University

*Spatio-Temporal Analysis of House Price Diffusion of Korea*

He Miao\*, Kookmin University

*Unemployment and the Finance Curse*

Ting-Cih Chen\*, Hubei University of Economics

**Discussants:** from above participants

[40] 3/20/2020 @ 8:30 AM–10:15 AM

*Volunteer Individuals*

**HOUSING MARKET AND HOUSING FINANCE**

**Chair:** Hong Bo, SOAS University of London

**Papers:** *Do Chinese Cities Benefit from Co-Agglomeration between Manufacturing Firms and Advanced Producer Services?*

Hong Bo\*, SOAS University of London, and Boying Xu, Coventry University, UK

*Does Microcredit Matter for Vulnerability? Fresh Empirical Evidence from Rural Vietnam*

Linh Bui\*, Osaka University

*Affordable Housing for Whom? First Time Buyers and New Policies in Boom-Bust Cities*

Mari O. Mamre\*, Norwegian University of Life Sciences

**Discussants:** Linh Bui, Osaka University

Mari O. Mamre, Norwegian University of Life Sciences

Hong Bo, SOAS University of London



[41] 3/20/2020 @ 8:30 AM–10:15 AM

Allied Society: FDSA

**TO BE ANNOUNCED**

**Organizer:** Andreas Hoepner, University College Dublin, and James Hodson, Jozef Stefan Institute

**Discussants:** from above participants

[42] 3/20/2020 @ 10:30 AM–12:00 PM

Keynote Address

**HOUSEHOLD BEHAVIOR AND THE DYNAMICS OF INEQUALITY**

**Introduction:** John B. Shoven, Stanford University

**Address:** Richard Blundell, Institute for Fiscal Studies and University College London

[43] 3/20/2020 @ 12:45 PM–2:30 PM

Allied Society: KAEA

**RECENT DEVELOPMENTS IN ECONOMETRIC MODELLING: THEORY AND APPLICATIONS**

**Organizer:** Hyeonwoo Kim, Auburn University

**Chair:** Byeongseon Seo, Korea University

**Papers:** *Testing for Correlated Factor Loadings in Panels with Interactive Effects*

Yongcheol Shin\*, University of York, George Kapetanios, King's College London, and Laura Serlenga, University of Bari  
*Demographic Structure and House Prices in the United States: A Reconciliation Using Metropolitan Area Data*

Cheolbeom Park\*, Korea University, and Jihee Ahn, Korea University

*Assessing the Financial Condition of State Public Pension Plans*

James R. Barth, Auburn University, Sunghoon Joo, Auburn University, Hyeonwoo Kim\*, Auburn University, Kang Bok Lee, Auburn University, and Ying Lin, Xi'an Jiaotong University

*Science Publications and Economic Growth*

Jang C. Jin\*, George Mason University Korea, and Eden S. H. Yu, Chu Hai College of Higher Education

*Transboundary Impacts of Air Pollution on Health Risk in Korea: A Spatial Panel Model Assessment*

Hyung Sun Yim, Korea University, Seong-Hoon Cho, University of Tennessee, and Byeongseon Seo\*, Korea University

**Discussants:** from above participants

[44] 3/20/2020 @ 12:45 PM–2:30 PM

Allied Society: SABA

**ETHICS AND BEHAVIOURAL ECONOMICS**

**Organizer:** Morris Altman, University of Dundee, and Beryl Y. Chang, New York University, and Hannah Altman, Queensland University of Technology

**Chair:** Agata Gasiorowska, SWPS Uniwersytet

**Papers:** *The Implicit Ethical Constraints on Homo Economicus*

Steve Suranovic\*, George Washington University  
*Market Mindset Impacts Moral Decisions: The Exposure to Market Relationships makes Moral Choices more Utilitarian by means of Proportional Thinking*

Agata Gasiorowska\*, SWPS Uniwersytet

*Persuading Buyers to be Socially Responsible*

Yan Wang\*, Nanyang Technological University, Yohanes Eko Riyanto, Nanyang Technological University, and Yew-Kwang Ng, Nanyang Technological University

*Dampening Focusing Illusion to Protect Borrowers*

Barna Bako\*, Corvinus University of Budapest

**Discussants:** from above participants

[45] 3/20/2020 @ 12:45 PM–2:30 PM

Volunteer Individuals

**CONSUMPTION FLUCTUATIONS**

**Chair:** Triwit Ariyathugun, Asia School of Business in collaboration with MIT Sloan

**Papers:** *Machine Learning the Consumption Function*

Robert Kirkby\*, Victoria University of Wellington  
*The Demographic Composition of Cyclical Consumption Volatility*  
Linshuo Zhou\*, University of Wisconsin -- Madison  
*The Effects of Monetary Policy on Consumption: Workers and Retirees*

Sang-yoon Song\*, Bank of Korea

*The Impact of News on Portfolio Selection for Inattentive Investors*

Triwit Ariyathugun\*, Asia School of Business in collaboration with MIT Sloan

**Discussants:** Linshuo Zhou, University of Wisconsin -- Madison

Sang-yoon Song, Bank of Korea

Triwit Ariyathugun, Asia School of Business in collaboration with MIT Sloan

Robert Kirkby, Victoria University of Wellington

[46] 3/20/2020 @ 12:45 PM–2:30 PM

Volunteer Individuals

**ASPECTS OF INTERNATIONAL TRADE**

**Chair:** Ching-Yi Lin, National Tsing Hua University, Taiwan

**Papers:** *Do Non-Tariff Barriers to Trade Save American Jobs and Wages?*

Marco Leonardi\*, University of Milan

*Competing in the U.S. Market: Central American Garment Assemblers*

Dale Thomas Mathews\*, University of Puerto Rico

*Trade and Firm Financing*

Ching-Yi Lin\*, National Tsing Hua University, Taiwan, Ling Feng, Shanghai University of Finance and Economics, and Paul Bergin, University of California, Davis

**Discussants:** Dale Thomas Mathews, University of Puerto Rico

Ching-Yi Lin, National Tsing Hua University, Taiwan

Marco Leonardi, University of Milan

[47] 3/20/2020 @ 12:45 PM–2:30 PM

Allied Society: FICA

**ISSUES IN CRYPTOCURRENCY INDUSTRIES**

**Organizer:** John Junggun Oh, Finance ICT Convergence Association (FICA)

**Papers:** *Korea's Cryptocurrency Exchange Market and Regulatory Guide Policy*

Kiheung Kim\*, Kyonggi University

*Participant Behaviors of Token Economy*

Soohyuk Choi\*, SymVerse Inc. and Korea University

*Cryptocrisis*

Youngwhan "Nick" Lee\*, Ubuntu Foundation

**Discussants:** Gyoung-Gyu Choi, Dongguk University

Youngwhan "Nick" Lee, Ubuntu Foundation

Soohyuk Choi, SymVerse Inc. and Korea University

[48] 3/20/2020 @ 12:45 PM–2:30 PM

*Contemporary Economic Policy*

## FINANCIAL ECONOMICS 1

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Christian Peitz, University of Paderborn

**Papers:** *Pricing Green Label: Comparing Labeled and Unlabeled Green Bonds*

Suk Hyun, Yonsei University, Donghyun Park\*, Asian Development Bank, and Shu Tian, Asian Development Bank

*Liquidity Risk and Corporate Bond Yield Spread: Evidence from China*

Yinghui Chen, Zhongnan University of Economics and Law, and Lunan Jiang\*, Henan University

*Spillover Effects Between Energies, Gold, and Stock: The United States versus China*

Xie He\*, Kobe University, and Shigeyuki Hamori, Kobe University

**Discussants:** Xie He, Kobe University

Donghyun Park, Asian Development Bank

Christian Peitz, University of Paderborn

[49] 3/20/2020 @ 12:45 PM–2:30 PM

*Volunteer Individuals*

**ECONOMIC DEVELOPMENT: MICRO-APPROACHES**

**Chair:** Xiaoman Luo, University of California, Davis

**Papers:** *Does the Diversity of Course Contents Matter? Evidence from China*

Shih-Ting Huang\*, Southwestern University of Finance and Economics, and Chengrui Xiao, Southwestern University of Finance and Economics

*Assisting Teachers with Artificial Intelligence: Investigating the Role of Teachers Using a Randomized Field Experiment*

Jun Hyung Kim\*, IESR, Jinan University, Minki Kim, KAIST (Korea Advanced Institute of Science and Technology), Do Won Kwak, University of Queensland, and Sol Lee, KAIST (Korea Advanced Institute of Science and Technology)

*How Does Parental Out-Migration affect Left-Behind Children's Schooling Outcomes? Effect Sizes and Mechanisms*

Xiaoman Luo\*, University of California, Davis

**Discussants:** Jun Hyung Kim, IESR, Jinan University

Xiaoman Luo, University of California, Davis

Shih-Ting Huang, Southwestern University of Finance and Economics

[50] 3/20/2020 @ 12:45 PM–2:30 PM

*Contemporary Economic Policy*

**TOPICS ON LABOUR SUPPLY**

**Organizer:** Massimiliano Tani, University of New South Wales, Canberra

**Chair:** Matloob Piracha, University of Kent

**Papers:** *The Impact of Brexit on Students' Return Intentions*

Chuhong Wang\*, Yango University, Jane Falkingham, University of Southampton, Corrado Giuliotti, University of Southampton, and Jackie Wahba, University of Southampton

*Universal Childcare for Everyone: Labour Supply Responses from Mothers with very Young Children*

Xingfei Liu\*, University of Alberta, and Astrid Kunze, Norwegian School of Economics and Business Administration

*Ethnic Identity and Immigrants' Labour Market Outcomes*

Matloob Piracha\*, University of Kent

*The Labour Market for Teachers*

Massimiliano Tani\*, University of New South Wales, Canberra

**Discussants:** Xingfei Liu, University of Alberta

Chuhong Wang, Yango University

Massimiliano Tani, University of New South Wales, Canberra  
Matloob Piracha, University of Kent

[51] 3/20/2020 @ 12:45 PM–2:30 PM

*Individually Organized*

**TOPICS IN THE ECONOMICS OF INEQUALITY**

**Organizer:** Samuel L. Myers Jr., University of Minnesota Twin Cities

**Chair:** Samuel L. Myers Jr., University of Minnesota Twin Cities

**Papers:** *Post-retirement Employment, Occupation and Health of Retired NFL Players*

Leo Lewis\*, University of Minnesota Twin Cities

*The Asian Paradox*

Inhyuck Steve Ha\*, Western Carolina University

*Economic Returns to Han-Minzu Marriage: Evidence from Western China*

Man Xu\*, University of Minnesota Twin Cities

*Ethnicity and Social Assistance Receipt in Urban and Rural China*

Sai Ding\*, Chinese Academy of Social Sciences, and Björn

Gustafsson, University of Gothenburg

**Discussants:** Samuel L. Myers Jr., University of Minnesota Twin Cities

Inhyuck Steve Ha, Western Carolina University

[52] 3/20/2020 @ 12:45 PM–2:30 PM

*Volunteer Individuals*

**IMMIGRATION AND WAGES**

**Chair:** Shiyun Zhang, Aarhus University, School of Business and Social Sciences

**Papers:** *Educational Attainment of Second-Generation Immigrants in South Korea: The Role of Parental Education and Ethnic Capital*

Sae Bom Kim\*, Seoul National University

*Unemployment Dynamics and Endogenous Unemployment Insurance Extensions*

Similan Rujiwattanapong\*, Aarhus University

*Marriage, Parenthood, and the within Couple Gender Wage Gap in Japan: Investigation using Panel Data*

Fang He\*, The Japan Institute for Labour Policy and Training

*Endogenous Immigration Behavior and Effects of Immigration Policies*

Shiyun Zhang\*, Aarhus University, School of Business and Social Sciences

**Discussants:** Similan Rujiwattanapong, Aarhus University

Fang He, The Japan Institute for Labour Policy and Training

Shiyun Zhang, Aarhus University, School of Business and Social

Sciences

Ernest Boffy-Ramirez, University of Colorado Denver

[53] 3/20/2020 @ 12:45 PM–2:30 PM

*Contemporary Economic Policy*

**ECONOMICS OF INNOVATION**

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Yangguang Huang, Hong Kong University of Science and Technology

**Papers:** *The Allocation of Talent and Innovation Performance: Evidence from China*

Zheng Fang\*, Singapore University of Social Sciences

*Is City Innovation Accumulative?*

Yang Chen\*, Xi'an Jiaotong-Liverpool University

*The Burden of your Name: Measuring Social Integration with a Field Experiment*

Cornel Nesseler\*, Norwegian University of Science and Technology, Carlos Gomez-Gonzalez, University of Castilla-La Mancha, and Helmut Dietl, University of Zurich  
*R&D, Trade and Productivity: A Comparative Study of Semiconductor Industry Policies between China and Japan, Korea and Taiwan*  
Jinghua Xu\*, South China Normal University  
**Discussants:** Yixiao Zhou, Australian National University  
Cornel Nesseler, Norwegian University of Science and Technology  
Zheng Fang, Singapore University of Social Sciences  
Yangguang Huang, Hong Kong University of Science and Technology

[54] 3/20/2020 @ 12:45 PM–2:30 PM  
*Volunteer Individuals*

#### ENVIRONMENTAL ECONOMICS AND TAXATION

**Chair:** Deng Long, California State University, Long Beach  
**Papers:** *Environmental Taxation and International Trade in a Tax Distorted Economy*

Maria Llop\*, Universitat Rovira i Virgili  
*Renewable Energy Credits: Geographic Distribution and Optimal Strategies*

Zackary B. Hawley\*, Texas Christian University  
*Can Subsidy Programs Change the Customer Base of Next-Generation Vehicles?*

Jiaying Wang\*, Aoyama Gakuin University, and Shigeru Matsumoto, Aoyama Gakuin University  
*Greenspace and Infant Health: The Role of Income Heterogeneity*  
Deng Long\*, California State University, Long Beach, Christian Langpap, Oregon State University, David J. Lewis, Oregon State University, and Perry Hystad, Oregon State University

**Discussants:** Zackary B. Hawley, Texas Christian University  
Jiaying Wang, Aoyama Gakuin University  
Deng Long, California State University, Long Beach  
Maria Llop, Universitat Rovira i Virgili

[55] 3/20/2020 @ 12:45 PM–2:30 PM  
*Economic Inquiry and Allied Society: TPUG*

#### AUTOMOBILE OWNERSHIP, EMISSIONS, AND MARKETS

**Organizer:** Sofronis Clerides, University of Cyprus  
**Chair:** Sofronis Clerides, University of Cyprus  
**Papers:** *Quantifying the Effects of Vehicle Emissions Policies: The Case of the Bonus-Malus System*

Eunjung Jo\*, Sungkyunkwan University  
*Supply and Demand in the Chinese Automobile Market: A Random Coefficients Mixed Oligopolistic Differentiated Products Model*  
Yuan Chen\*, Shanghai University of International Business and Economics, and C.-Y. Cynthia Lin Lawell, Cornell University  
*Dynamics of Car Ownership*

Sofronis Clerides\*, University of Cyprus, and Adamos Adamou, University of Cyprus

*Introducing New Cars: A Structural Model of the Dynamic Game among Car Companies*

Yuan Chen\*, Shanghai University of International Business and Economics, and C.-Y. Cynthia Lin Lawell, Cornell University

**Discussants:** from above participants

[56] 3/20/2020 @ 12:45 PM–2:30 PM  
*Allied Society: FDSA*

#### TO BE ANNOUNCED

**Organizer:** Andreas Hoepner, University College Dublin, and James Hodson, Jozef Stefan Institute

**Discussants:** from above participants

[57] 3/20/2020 @ 2:45 PM–4:30 PM  
*Volunteer Individuals*

#### FORECASTING

**Chair:** Wan-Shin Mo, Chung Yuan Christian University, Taiwan  
**Papers:** *How Well Does Economic Uncertainty Forecast Economic Activity?*

Jiawen Xu\*, Shanghai University of Finance and Economics, and John Rogers, Federal Reserve Board of Governors  
*Evaluating the Forecasting Performance of Spot Crude Oil Price*  
Kai-Fang Teng\*, National Tsing Hua University, Taiwan, and Ching-Yi Lin, National Tsing Hua University, Taiwan

*Using Deep Learning Neural Networks to Predict the Knowledge Economy Index for Developing and Emerging Economies*

Antonio Rodriguez Andres\*, Technical University of Ostrava and International University of La Rioja, Voxi Heinrich Amavilah, Estrella Mountain Community College, Simplicio Asongu, African Governance and Development Institute (AGDI), and Abraham Otero, Universidad CEU San Pablo

*Stock Volatility Forecasting: Forecast Improvement from Asymmetric Mixed Data Sampling Specification*

Wan-Shin Mo\*, Chung Yuan Christian University, Taiwan, and Tsung-wu Ho, National Taiwan Normal University

**Discussants:** Kai-Fang Teng, National Tsing Hua University, Taiwan  
Antonio Rodriguez Andres, Technical University of Ostrava and International University of La Rioja  
Wan-Shin Mo, Chung Yuan Christian University, Taiwan  
Jiawen Xu, Shanghai University of Finance and Economics

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*Allied Society: SABE*

#### TAKING UNCERTAINTY SERIOUSLY: SIMPLE HEURISTICS FOR A COMPLEX WORLD

**Introduction:** Beryl Y. Chang, New York University  
**Address:** Gerd Gigerenzer, Max Planck Institute for Human Development

[59] 3/20/2020 @ 2:45 PM–4:30 PM  
*Allied Society: KAEA*

#### CURRENT ISSUES IN TRADE, FINANCE, AND MACROECONOMICS

**Organizer:** Hyeonwoo Kim, Auburn University  
**Chair:** Jong Hyun Chung, Auburn University  
**Papers:** *Pricing-to-Market, Imperfect Financial Integration, and Optimal Monetary Policy*

Wontae Han\*, The Chinese University of Hong Kong, Shenzhen  
*Portfolio Optimization Using Distortion Risk Measures*  
Youngchan Joo\*, Shandong University, Stanley I.M. Ko, University of Macau, and Sung Yong Park, Chung-Ang University

*Does Government Spending Crowd Out Employment in Korea?*  
Sang Yeong Joo, Konkuk University, and Deockhyun Ryu\*, Chung-Ang University

*Firm Heterogeneity, Misallocation, and Trade*  
Jong Hyun Chung\*, Auburn University

**Discussants:** from above participants

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*Contemporary Economic Policy*

#### FINANCIAL ECONOMICS 2

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Donghyun Park, Asian Development Bank

**Papers:** *Bond Market Development and Bank Risk-Taking: Evidence from Developing Markets*

Marie Anne Cagas, Asian Development Bank, Donghyun Park, Asian Development Bank, and Shu Tian\*, Asian Development Bank

*Option Strangles: An Analysis of Selling Equity Insurance*

Clemens Kownatzki\*, Pepperdine University, and Hisam Sabouni, Claremont Graduate University

*Bank Margins and Financial Frictions: Differences between Bank-Based and Market-Based Systems*

Svatopluk Kapounek\*, Mendel University in Brno

*Oil, Gas or Financial stress index, which has the stronger linkage to macroeconomic indicators?*

Yulian Zhang\*, Graduate School of Economics, Kobe University, Xie He, Kobe University, Tadahiro Nakajima, Kobe University, and Shigeyuki Hamori, Kobe University

**Discussants:** Clemens Kownatzki, Pepperdine University

Liang Shao, Henan University

Yulian Zhang, Graduate School of Economics, Kobe University

Shu Tian, Asian Development Bank

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*Allied Society: FICA*

#### ISSUES IN INTERNET BANKING AND DIGITAL FINANCE

**Organizer:** John Junggun Oh, Finance ICT Convergence Association (FICA)

**Chair:** Taehyung Ha, Suwon University

**Papers:** *Comparative Analysis of Internet Banking in Asian Financial Hub Countries and its Implication to Korea*

Gyoung-Gyu Choi\*, Dongguk University

*Changes in Commercial Banking Service Business Model from an Introduction of Open Banking Services in Korea*

Heedong Yang\*, Ehwa Womans University

*Expansion of Financial Inclusion using Digital Finance*

John Junggun Oh\*, Finance ICT Convergence Association (FICA)

**Discussants:** Jianping Ding, Shanghai University of Finance and Economics

Tianjun Feng, Fudan University

Xiangfeng Chen, Fudan University

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*Individually Organized*

#### STATE CAPACITIES REVISITED: A PERSPECTIVE FROM EMERGING COUNTRIES 1

**Organizer:** Ana Celia Castro, Federal University of Rio de Janeiro

**Chair:** Ana Celia Castro, Federal University of Rio de Janeiro

**Papers:** *State Capacities and the Innovation Economy*

Anna Jaguaribe\*, Institute for Brazil and China Studies

*Comparing Innovation Strategies: Brazil and China*

Ana Celia Castro\*, Federal University of Rio de Janeiro

*Brazil and China in the Aftermath of the 2008 International Financial Crisis: A Comparative Analysis of Government Responses Amidst the Trajectories of State Capabilities*

Renato Boschi\*, National Institute for Science and Technology in Public Policies, Strategies and Development, Brazil, and Rafael Shoenmann de Moura Sr., State University of Rio de Janeiro

*Strengthening Ties between Brazil and China: Technological Development and Epidemic Preparedness*

Carlos Morel\*, Oswaldo Cruz Foundation (CDTS), and Andre Lobato, Federal University of Rio de Janeiro

**Discussants:** from above participants

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*Volunteer Individuals*

#### GOVERNMENT STRUCTURE AND SYSTEM

**Chair:** Anna Chorniy, Northwestern University

**Papers:** *The Effects of Political Competition on the Funding of Public-Sector Pension Plans*

Sutirtha Bagchi\*, Villanova University

*A Comparison of Social Security Systems in China and the United States*

Yanming Sun\*, East China Normal University, and Arthur A.

Eubank\*, Eubank Economics, Inc.

*The Effects of Foster Care Payments on Children's Placement, Health Care Utilization and Quality*

Anna Chorniy\*, Northwestern University, and Chris Mills, Princeton University

**Discussants:** Arthur A. Eubank, Eubank Economics, Inc.

Anna Chorniy, Northwestern University

Sutirtha Bagchi, Villanova University

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*Contemporary Economic Policy*

#### WAGE AND EMPLOYMENT

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Madhu S. Mohanty, California State University, Los Angeles

**Papers:** *Why is the Relationship between Church Attendance and Wage Negative among Younger Adults? An Explanation Based on the US Evidence*

Madhu S. Mohanty\*, California State University, Los Angeles  
*Impact of Minimum Wage Introduction on Employment: Evidence from Manufacturing Enterprises in Myanmar*

Kyu Khin Gar\*, KDI School of Public Policy and Management  
*The Effects of the New Airport Operation on the Sectoral Employment in China*

Zhe Yuan\*, Xi'an Jiaotong-Liverpool University  
*The Effects of Unemployment Benefits on Food Insecurity and Food Stamp Take-up*

Wei Fu, Lehigh University, Chen Huang\*, Central University of Finance and Economics, China, and Feng Liu, Chinese University of Hong Kong

**Discussants:** Zhe Yuan, Xi'an Jiaotong-Liverpool University

Madhu S. Mohanty, California State University, Los Angeles

Feng Liu, Chinese University of Hong Kong

Kyu Khin Gar, KDI School of Public Policy and Management

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*Individually Organized*

#### TOPICS IN THE ECONOMICS OF NON-PROFITS: IDENTITIES, TRANSPARENCY AND FINANCIAL WELL-BEING

**Organizer:** Samuel L. Myers Jr., University of Minnesota Twin Cities

**Chair:** Samuel L. Myers Jr., University of Minnesota Twin Cities

**Papers:** *The Economics of Racial Identity and Non-Profits*

Shuyi Deng\*, University of Minnesota Twin Cities, and Samuel L. Myers Jr., University of Minnesota Twin Cities

*Will a Wild Goose Lay a Tame Egg? The Effect of Government Funding on Citizen Participation Among Identity-Based Organizations*

Ruodan Zhang\*, Indiana University Bloomington, and Jill Nicholson-Crotty, Indiana University Bloomington

*The Impact of Transparency on Donations to Nonprofits: Evidence from A Panel Study*

Zhongsheng Wu\*, University of Maryland, College Park

**Discussants:** Jianzhi Zhao, Fudan University  
Chengcheng Song, East China Normal University

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*Contemporary Economic Policy*

#### MIXED OLIGOPOLY AND PRIVATIZATION

**Organizer:** Leonard F. S. Wang, Zhongnan University of Economics and Law

**Chair:** Leonard F. S. Wang, Zhongnan University of Economics and Law

**Papers:** *CSR Matters for Privatization Waves*

Leonard F. S. Wang\*, Zhongnan University of Economics and Law, Ding Chen, Xi'an Shiyong University, and Qidi Zhang, Zhongnan University of Economics and Law

*Global Firm's Strategic CSR and Privatization Policy in International Mixed Markets*

Lili Xu\*, Dalian Maritime University, and Sang-Ho Lee, Chonnam National University

*Environmental Regulation and Privatization Policy: Emission Taxes Versus Green R&D Subsidies*

Chul-Hi Park\*, Chonnam National University, and Sang-Ho Lee, Chonnam National University

*Foreign Penetration and Consumer Welfare-Suffering Entry*

Junlin Chen, Zhongnan University of Economics and Law, Jingyi Huang\*, Zhongnan University of Economics and Law, Yue Yu, Zhongnan University of Economics and Law, and Chenhang Zeng, Zhongnan University of Economics and Law

**Discussants:** Sang-Ho Lee, Chonnam National University  
Leonard F. S. Wang, Zhongnan University of Economics and Law  
Chenhang Zeng, Zhongnan University of Economics and Law  
Lili Xu, Dalian Maritime University

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*Volunteer Individuals*

#### ISSUES IN ECONOMIC DEVELOPMENT

**Chair:** Peter Eric Hilsenrath, University of the Pacific

**Papers:** *Technological Change in Agriculture and Its Effect on Farm Labor and Income: A Dynamic Panel Analysis of the Korean Farm Data*

Dong-Geon Lim\*, Seoul National University, and Jin Hwa Jung, Seoul National University

*The Economic Costs of Low-Level Conflict in the Western Pacific Ocean*

David Jay Green\*, Hult International Business School  
*Oil Revenue, Growth and Political Institutions in the MENA Region: Is there a Resource Curse?*

Leila Dagher\*, American University of Beirut  
*Health Care and Macroeconomics: Productivity, Inflation and Monetary Policy*

Peter Eric Hilsenrath\*, University of the Pacific  
**Discussants:** David Jay Green, Hult International Business School  
Leila Dagher, American University of Beirut  
Peter Eric Hilsenrath, University of the Pacific

Dong-Geon Lim, Seoul National University

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*Volunteer Individuals*

#### AIR POLLUTION

**Chair:** Mei Mei Lam, University of Macau

**Papers:** *Do Consumers Abolish Diesel with Paradoxical Diesel Policies? Evidence from Korean Automobile Market*

Sunbin Yoo\*, University of Tokyo, Kyung Woong Koh, Yonsei University, and Yoshikuni Yoshida, University of Tokyo

*Quantifying Willingness to Pay of Air Pollution in China: Sacrifice of Wages for Better Air*

Shanxia Sun\*, Shanghai University, Seong Do Yun, Mississippi State University, Ling Huang, Shanghai University, and Qinghua Shi, Shanghai Jiao Tong University

*Effectiveness of Multiple-Policy Instruments: Evidence from the Greenhouse Gas Reduction Policy in Japan*

Naonari Yajima\*, Waseda University, and Toshi H. Arimura, Waseda University

*Trade-Off and Synergies in Policy Incentives on Mitigating CO<sub>2</sub> Emissions from the Passenger Cars in Five Major Economies*

Mei Mei Lam\*, University of Macau

**Discussants:** Shanxia Sun, Shanghai University

Naonari Yajima, Waseda University

Mei Mei Lam, University of Macau

Sunbin Yoo, University of Tokyo

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*Economic Inquiry and Allied Society: TPUG*

#### AIRLINE MARKETS

**Organizer:** Wesley W. Wilson, University of Oregon

**Chair:** to be announced,

**Papers:** *Analysis of Airport- Airline Relationship with a Third Party Tourism Promotion*

Katsuya Hihara\*, Tokyo Metropolitan University and University of Tokyo

*An Analysis of International Airline Alliances and Joint Ventures*

Yinqi Zhang\*, University of Southern California

*Airport-Airline Relationship, Competition and Welfare: The Case of New Beijing Daxin Airport*

Meng Hou\*, University of International Business and Economics, China, Kun Wang, University of International Business and Economics, Hangjun Yang, University of International Business and Economics, China, and Anming Zhang\*, University of British Columbia

**Discussants:** from above participants

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*Allied Society: FDSA*

#### TO BE ANNOUNCED

**Organizer:** Andreas Hoepner, University College Dublin, and James Hodson, Jozef Stefan Institute

**Discussants:** from above participants

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*Allied Society: SABE*

#### FINANCE AND RISK

**Organizer:** Morris Altman, University of Dundee, and Beryl Y. Chang, New York University, and Hannah Altman, Queensland University of Technology

**Chair:** Edwin T Burton, University of Virginia  
**Papers:** *Elicitation of Risk Preferences: Satisficing and Other Tools*  
Kavitha Ranganathan\*, National Institute of Securities Markets, India  
*Limited Attention and the Long Tail*  
Andreas Hefti\*, ZHAW School of Management and Law  
*Moral Hazard in Insurance Market: Evidence from Commercial Fisheries*  
Akbar Marvasti\*, National Oceanic and Atmospheric Administration, and Sami Dakhli, University of Tennessee at Chattanooga  
*Macro Investment Anomalies and Behavioral Finance*  
Edwin T Burton\*, University of Virginia  
**Discussants:** from above participants

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*Allied Society: AFEA*

**CHINA-AFRICA ENGAGEMENT, SERVICE SECTOR, INFRASTRUCTURE DEVELOPMENT IN AFRICA**

**Organizer:** Samuel Amponsah, Tokyo International University  
**Chair:** Evelyn Wamboye, Pennsylvania State University, University Park

**Papers:** *Land-Use Decision in Ghana: Ethical Dimension*  
Isaac Kwaku Adu\*, Sophia University, and John Joseph Puthenkalam, Sophia University  
*Chinese Aid in Africa: What and How Much?*  
Evelyn Wamboye\*, Pennsylvania State University, University Park  
*Determinants and Impacts of Chinese FDI Outflow on Growth of Selected African Countries*  
Samuel Amponsah\*, Tokyo International University, and Edward Smart Amarfo, Sophia University  
*Growth-effects of Transportation Infrastructure Conditional to Export Concentration in Africa*  
Jean-Claude Maswana\*, Ritsumeikan University  
**Discussants:** Samuel Amponsah, Tokyo International University  
Isaac Kwaku Adu, Sophia University  
Evelyn Wamboye, Pennsylvania State University, University Park  
Edward Smart Amarfo, Sophia University

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*Individually Organized*

**FINANCIAL AND MACROECONOMIC POLICY**

**Organizer:** Hiroshi Morita, Hosei University  
**Chair:** Hiroshi Morita, Hosei University  
**Papers:** *Wage Determination and Fixed Capital Investment in an Imperfect Financial Market: The Case of China*  
Tao Gu\*, Daito Bunka University  
*The Achilles Heel of Nominal GDP Targeting*  
Yuwen Dai\*, Shanghai International Studies University  
*A Theory of Birth of Asset Price Bubbles*  
Shiro Yuasa\*, Hitotsubashi University  
*Forecasting Public Investment Using Daily Stock Returns*  
Hiroshi Morita\*, Hosei University  
**Discussants:** from above participants

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*Volunteer Individuals*

**MACROECONOMIC ASPECTS OF TRADE**

**Chair:** Arne Nagengast, Deutsche Bundesbank

**Papers:** *How Does a Footwear Industry Survive? Evidence from Taiwan's Export Data*

Chinho Lin\*, Feng Chia University, Taiwan  
*The Trade Effect of Renminbi Internationalization*  
Chuan-Han Cheng\*, National Tsing Hua University, Taiwan, Tao Tao, Peking University, and Ching-Yi Lin, National Tsing Hua University, Taiwan  
*The Paradox of Transfers: Distribution and the Dutch Disease*  
Richard A. Chisik\*, Ryerson University  
*Dynamic Pricing and Exchange Rate Pass-Through: Evidence from Transaction-Level Data*  
Arne Nagengast\*, Deutsche Bundesbank, Dirk Bursian, Deutsche Bundesbank, and Jan-Oliver Menz, Deutsche Bundesbank  
**Discussants:** Ching-Yi Lin, National Tsing Hua University, Taiwan  
Richard A. Chisik, Ryerson University  
Arne Nagengast, Deutsche Bundesbank  
Chinho Lin, Feng Chia University, Taiwan

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*Volunteer Individuals*

**EXCHANGE RATES AND INTERNATIONAL SPILLOVERS**

**Chair:** Yan Zhang, Meiji Gakuin University  
**Papers:** *Measuring Foreign Exchange Market Integration in Asia*  
Lei Xu\*, Kobe University, Takuji Kinkyo, Kobe University, and Shigeyuki Hamori, Kobe University  
*The Interactive CNY-CNH Relationship: A Wavelet Analysis*  
Shuairu Tian\*, Shanghai Business School  
*Risk Spillover from International Financial Markets and Macroeconomy in China*  
Xiaojing Cai\*, Okayama University  
*A Comparative Analysis on China, Japan and the US Stock Markets and Global Financial Crisis*  
Yan Zhang\*, Meiji Gakuin University  
**Discussants:** Shuairu Tian, Shanghai Business School  
Xiaojing Cai, Okayama University  
Yan Zhang, Meiji Gakuin University  
Takuji Kinkyo, Kobe University

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*Allied Society: FICA*

**ECONOMICS OF BLOCKCHAIN AND CRYPTOCURRENCY**

**Organizer:** John Junggun Oh, Finance ICT Convergence Association (FICA)  
**Chair:** Kiheung Kim, Kyonggi University  
**Papers:** *Tokenomics of Private and Public Blockchains*  
Taehyung Ha, Suwon University, and Byung Hwa Lim\*, University of Suwon  
*Economic Policies in Blockchain Consensus*  
Heung-No Lee\*, Gwangju Institute of Science and Technology  
**Discussants:** Heung-No Lee, Gwangju Institute of Science and Technology  
Lim Byung Hwa, The University of Suwon  
Taehyung Ha, Suwon University

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*Individually Organized*

**STATE CAPACITIES REVISITED: A PERSPECTIVE FROM EMERGING COUNTRIES 2**

**Organizer:** Ana Celia Castro, Federal University of Rio de Janeiro

**Chair:** Renato Boschi, National Institute for Science and Technology in Public Policies, Strategies and Development, Brazil

**Papers:** *State Capacities in Emerging Countries: The Role of Ideas and Coalitions on Development Trajectories in Argentina and Brazil*

Flavio Gaitan\*, University of Latin American Integration

*China's International Financing: A New Model for Development Cooperation?*

Santiago Elias Bustelo Taber\*, Fudan University

*The Political Economy of Industrial Policy in China: Mapping Differences and Similarities Regarding the East Asian Late Coming Experiences*

Rafael Shoenmann de Moura Sr.\*, State University of Rio de Janeiro

*State Capacities and Digital Society: China and the UK*

Yago Paiva\*, State University of Rio de Janeiro

**Discussants:** from above participants

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*Volunteer Individuals*

### EDUCATION AND SCHOOL EFFECTIVENESS

**Chair:** Robert Rudolf, Korea University

**Papers:** *Money and Mission: How Universities Responded to Endowment Shocks from the Great Recession*

Xing Xia\*, Yale-NUS College

*Should School-Level Results of National Assessments be Made Public?*

Ryuichi Tanaka\*, University of Tokyo, and Atsuyoshi Morozumi, University of Nottingham, United Kingdom

*Sorting, Peer Effects and School Effectiveness in Private and Public Schools*

Jane Friesen\*, Simon Fraser University, Simon Woodcock, Simon Fraser University, and Ricardo Meilman Cohn, Simon Fraser University

*How to Reach a Top College? Private Tutoring vs. Student Interests in the Race for College Entrance Success in South Korea*

Robert Rudolf\*, Korea University

**Discussants:** Ryuichi Tanaka, University of Tokyo

Jane Friesen, Simon Fraser University

Robert Rudolf, Korea University

Xing Xia, Yale-NUS College

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*Contemporary Economic Policy*

### TOPICS IN APPLIED ECONOMICS

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Yang Chen, Xi'an Jiaotong-Liverpool University

**Papers:** *Demographic Structure and Productivity Catch-up: Theory and Evidence*

Chu-Ping Lo\*, National Taiwan University, and Chih-Hai Yang, National Central University, Taiwan

*State-Owned Enterprises and Entrusted Lending: A DSGE Analysis for Growth and Business Cycles in China*

Shuonan Zhang\*, University of Portsmouth

*Robust Determinants of Income Distribution within and across Countries*

Liang Shao\*, Henan University

*Quality Competition and Market Structure in the Hospitals Sector*

Xinju He\*, Hefei University of Technology

**Discussants:** Yang Chen, Xi'an Jiaotong-Liverpool University

Chu-Ping Lo, National Taiwan University

Xinju He, Hefei University of Technology

Shuonan Zhang, University of Portsmouth

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*Contemporary Economic Policy*

### MANAGEMENT, EARNING AND RISK

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Mei Hsu, National Taiwan Normal University

**Papers:** *Executive Compensation, Internal Control Quality, and Social Responsibility: Evidence from Heavy Polluting Firms in China*

Junnan Hu, East China Jiaotong University, and Feixue Xie\*,

University of Texas at El Paso

*Earnings Management and Family-Owned Businesses: Analyses from the Quantile Regression Approach*

Mei Hsu\*, National Taiwan Normal University

*Social Insurance Contributions: Frequency vs. Earnings*

Salvador Valdes-Prieto\*, Pontificia Universidad Catolica de Chile

*Over Confidence and Economic Risk: Evidence from Chinese Managers*

Qingmin Hao\*, Tianjin University

**Discussants:** Mei Hsu, National Taiwan Normal University

Salvador Valdes-Prieto, Pontificia Universidad Catolica de Chile

Qingmin Hao, Tianjin University

Feixue Xie, University of Texas at El Paso

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*Volunteer Individuals*

### ENDOGENOUS GROWTH MODELS

**Chair:** Ryan H. Murphy, Southern Methodist University

**Papers:** *Heterogeneous Innovation, Financial Constraints, and Firm Growth-Size Dependence*

Yu Cao\*, University of Southern California

*A Generalized Growth Model and the Direction of Technological Progress*

Defu Li\*, Tongji University

*Effects of Subsidies on Growth and Welfare in a Quality-Ladder Model with Elastic Labor*

Ruiyang Hu\*, University of Macau

*The Soft Stuff of Institutional Development: Culture, Cohesion, and Economic Institutions*

Ryan H. Murphy\*, Southern Methodist University

**Discussants:** Defu Li, Tongji University

Ruiyang Hu, University of Macau

Ryan H. Murphy, Southern Methodist University

Yu Cao, University of Southern California

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*Contemporary Economic Policy*

### CLIMATE CHANGE, TECHNOLOGY AND ENVIRONMENTAL SPENDING

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Chun-Hung Lee, National Dong Hwa University, Taiwan

**Papers:** *The Impact of Climate Change on Agricultural Total Factor Productivity, 1961-2013: An Analysis Based on Cross-country Panel Data*

Tao Xiang\*, Northeastern University, and Tariq H. Malik, Liaoning University

*Climate Change, Induced Technological Change, and Optimal Future Energy Mix*

Seung-Rae Kim\*, Hallym University  
*Establishing Evaluation Framework for Sustainable Marine Tourism in a Reef Recreational Area*  
Chun-Hung Lee\*, National Dong Hwa University, Taiwan  
**Discussants:** Seung-Rae Kim, Hallym University  
Tao Xiang, Northeastern University  
Tianqi Zhai, University of Macau

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*Economic Inquiry and Allied Society: TPUG*

**ENERGY AND PUBLIC UTILITIES**

**Organizer:** Wesley W. Wilson, University of Oregon  
**Chair:** Sofronis Clerides, University of Cyprus  
**Papers:** *Environmental Regulation and Safety Outcomes: Evidence from Canadian Energy Pipelines*

William David Walls, University of Calgary, and Xiaoli Zheng\*, Shanghai University of International Business and Economics  
*How Do Fossil Fuels Influence Electricity? The Case of Spot and Futures Markets in Europe*  
Tiantian Liu\*, Graduate School of Economics, Kobe University, Xie He, Kobe University, Tadahiro Nakajima, Kobe University, and Shigeyuki Hamori, Kobe University  
*How Connectedness among Natural Gas, Crude Oil and Electricity Utilities Stock Changes Over Time? Evidence from North America and Europe*

Wenting Zhang\*, Graduate School of Economics, Kobe University, Xie He, Kobe University, Tadahiro Nakajima, Kobe University, and Shigeyuki Hamori, Kobe University  
**Discussants:** from above participants

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*Allied Society: FDSA*

**TO BE ANNOUNCED**

**Organizer:** Andreas Hoepner, University College Dublin, and James Hodson, Jozef Stefan Institute  
**Discussants:** from above participants

[85] 3/21/2020 @ 8:30 AM–10:15 AM  
*Allied Society: SABE*

**BEHAVIOURAL DECISION-MAKING IN PRACTICE**

**Organizer:** Morris Altman, University of Dundee, and Beryl Y. Chang, New York University, and Hannah Altman, Queensland University of Technology  
**Chair:** Hannah Altman, Queensland University of Technology  
**Papers:** *Diagnostic Issues in Behavioral Experiments in a Non-Ergodic Market*

Beryl Y. Chang\*, New York University  
*A Tinder Society and Bad Heuristics: Swiping Past Good Decisions*  
Hannah Altman\*, Queensland University of Technology  
*An Empirical Analysis of Electronic Cigarettes Addiction*  
Xueting Deng\*, University of Kentucky  
*Understanding Rational Herding and Rational Greed and Business Cycles in the Real World of Asymmetric Information, Self-regarding Preferences, and Decision-Making Heuristics*  
Morris Altman\*, University of Dundee  
**Discussants:** from above participants

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*Volunteer Individuals*

**WELFARE AND POLICIES**

**Chair:** Thomas Gries, University of Paderborn  
**Papers:** *Social Welfare Policies and their Effects on Economic Growth-The Case of South-Eastern Europe*  
Vlad Dumitrache\*, National Defense University, and Monica Szeles, Transilvania University of Brasov  
*Degressive Proportionality as a Claim Problem*  
Janusz Lyko\*, Wroclaw University of Economics and Business  
*Income Polarization and Stagnation in a Stochastic Model of Growth: When the Demand Side Matters*  
Thomas Gries\*, University of Paderborn  
**Discussants:** Janusz Lyko, Wroclaw University of Economics and Business  
Thomas Gries, University of Paderborn  
Vlad Dumitrache, National Defense University

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*Allied Society: ESA*

**IDENTITY, NORMS AND BIASES**

**Organizer:** C. Monica Capra, Claremont Graduate University, and Xiaolan Yang, Shanghai International Studies University and Zhejiang University  
**Chair:** Yuxin Su, Claremont Graduate University  
**Papers:** *Pessimism and Overcommitment*  
Margaret Samahita\*, University College Dublin  
*The Intergenerational Transfer of Risk and Time Preferences: Evidence from Korea and China*  
Kichang David Kim\*, Claremont Graduate University  
*Intergenerational Transmission of Norm Obedience: Evidence from China*

Shuwen Li\*, Shanghai Jiao Tong University  
*Altruistic Self-Image Mediates the Effects of Personality Traits on Volunteering: Evidence from an Online Experiment*  
Yuxin Su\*, Claremont Graduate University  
**Discussants:** from above participants

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*Volunteer Individuals*

**MONETARY POLICY ISSUES**

**Chair:** Robert Akunga, Loughborough University  
**Papers:** *Unit of Account, Sovereign Debt and Optimal Currency Area*  
Kenta Toyofuku\*, Nihon University  
*Interbank Network Characteristics, Monetary Policy 'News' and Sensitivity of Bank Stock Returns*  
Amine Tarazi\*, Université de Limoges, LAPE (France) and Institut Universitaire de France, Isabelle Distinguin, University of Limoges, and Aref Mahdavi-Ardekani, University of Limoges  
*Money, Banking, and Financial Fragility*  
Hyeon Ok Lee\*, Shanghai University of Finance and Economics  
*Financial Market Integration in Sub-Saharan Africa: How Important is Contagion?*

Robert Akunga\*, Loughborough University  
**Discussants:** Amine Tarazi, Université de Limoges, LAPE (France) and Institut Universitaire de France  
Hyeon Ok Lee, Shanghai University of Finance and Economics  
Robert Akunga, Loughborough University  
Kenta Toyofuku, Nihon University

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Contemporary Economic Policy

**APPLIED ECONOMICS: THEORY AND EXPERIMENTS**

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Helen Huixian Zhang, University of Auckland

**Papers:** *The Relativity of Economics Fundamentals in a Two-Country Model of Speculative Currency Attacks*

Raul Razo-Garcia\*, Carleton University

*The Impact of Bilateral Investment Treaties and Investor-State Dispute Settlement Mechanism on International Investment*

Julan Du\*, Chinese University of Hong Kong, and Yifei Zhang, Beijing Normal University-Hong Kong Baptist University, United International College

*Sorting Behavior and Matching Mechanisms: An Experimental Investigation*

Bingbing Li\*, Tsinghua University, Stephanie Wang, University of Pittsburgh, and Xiaohan Zhong, Tsinghua University

*Middle Income Trap and Conditions for High Income Economies: Policy Implications*

Qing-Ping Ma\*, University of Nottingham, Ningbo China

**Discussants:** Bingbing Li, Tsinghua University

Helen Huixian Zhang, University of Auckland

Qing-Ping Ma, University of Nottingham, Ningbo China

Julan Du, Chinese University of Hong Kong

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*Volunteer Individuals*

**CORPORATE FINANCE**

**Chair:** Peng Xu, Hosei University

**Papers:** *The Effects of Legalizing Open Market Share Repurchases: International Evidence*

Luping Yu\*, The University of Hong Kong, and Zigan Wang, University of Hong Kong

*Debt Maturity Structure of the Vietnamese State-Owned Firms*

Tuan Nam Lai Sr.\*, Chung Yuan Christian University, Taiwan

*Firm Aging and Internal Capital Markets: Evidence from Japanese Firms*

Tatsuo Ushijima\*, Keio University

*Exit of Small Business: Differentiating between Insolvency, Voluntary Closure and M&A*

Peng Xu\*, Hosei University

**Discussants:** Tuan Nam Lai Sr., Chung Yuan Christian University, Taiwan

Luping Yu, The University of Hong Kong

Peng Xu, Hosei University

Tatsuo Ushijima, Keio University

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Contemporary Economic Policy

**APPLIED MICROECONOMICS: REAL ESTATE AND HOUSEHOLD INVESTMENT**

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** John V. Duca, Oberlin College and Federal Reserve Bank of Dallas

**Papers:** *Estimating the Effect of School Attendance Zone Reform—A Panel Data Approach using Housing Prices in Beijing*

Xuan Han\*, Beijing Technology and Business University

*Interest Rate, Regulation, and Tax Effects on Commercial Real Estate: Lessons from the Past Third Century*

John V. Duca\*, Oberlin College and Federal Reserve Bank of Dallas, Patric H. Hendershott, University of Aberdeen, and David Ling, University of Florida

*Fintech and Households Mutual Fund Investment: A Quasi-Natural Experiment Based on the Birth of Yu'e Bao*

Qin Su\*, University of International Business and Economics, China, and Haibo Lei, Tianjin University

**Discussants:** John V. Duca, Oberlin College and Federal Reserve Bank of Dallas

Qin Su, University of International Business and Economics, China

Xuan Han, Beijing Technology and Business University

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*Volunteer Individuals*

**STUDY ON KIDS AND TEEN BEHAVIOR**

**Chair:** Danqing Shen, Shandong University

**Papers:** *Get Divorced for the Kids: Does the Financial Aid System Incentivize Divorce for Parents of College-Bound Children?*

Christopher Laincz\*, Drexel University

*Does Computer-Aided Instruction Improve Children's Cognitive and Non-Cognitive Skills?: Evidence from Cambodia*

Hirotake Ito\*, Keio University

*The Links Between Teen Behavior, Education, and Driving: Evidence from No Pass, No Drive Policies*

Danqing Shen\*, Shandong University, and Kendall J. Kennedy, Mississippi State University

**Discussants:** Hirotake Ito, Keio University

Danqing Shen, Shandong University

Christopher Laincz, Drexel University

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*Volunteer Individuals*

**MARKET AND INDUSTRY STUDIES**

**Chair:** Sumi Cho, Chonnam National University

**Papers:** *Multinational Evidence on Work Hour Mismatch and Life Satisfaction*

Chi Zhang\*, Kyushu University, Xiang Dan Piao, Kyushu University, Tetsuya Tsurumi, Nanzan University, and Shunsuke Managi, Kyushu University

*Forgetting as Specification Error*

Jonathan S. Leonard\*, University of California, Berkeley

*Entrepreneurship and Foresight in AI and Big Data: Strategies and Policies for Shaping the Future of the AI Market*

Hong Y. Park\*, Saginaw Valley State University, Il-Hyung Cho, Saginaw Valley State University, and Bangyong Keum, Nexteer Automotive Inc.

*Corporate Social Responsibility and Strategic Trade Policy in a Duopoly Market*

Sumi Cho\*, Chonnam National University, and Sang-Ho Lee, Chonnam National University

**Discussants:** Jonathan S. Leonard, University of California, Berkeley

Hong Y. Park, Saginaw Valley State University

Sumi Cho, Chonnam National University

Chi Zhang, Kyushu University

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Contemporary Economic Policy

**ECONOMICS OF CHINA: SYNCHRONIZATION, INTEGRATION AND GROWTH**

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Svatopluk Kapounek, Mendel University in Brno

**Papers:** *Business Cycle across Chinese Provinces*  
Lunan Jiang\*, Henan University

*The Effect of Infrastructure Development on Urban-Rural Price Integration in China*

Marina Glushenkova, University of Nottingham Ningbo China, and Yingying Shi\*, University of Nottingham Ningbo China

*Chinese Business Freedom and Industry Growth*

Binqing Cai, Fujian University of Technology, Stephan F. Gohmann\*, University of Louisville, and Jeff Guan, University of Louisville

*40 Years of Economic Reform: The Case of Pudong New Area Open Economic Zone in Shanghai*

Volker Seiler\*, Xi'an Jiaotong-Liverpool University

**Discussants:** Svatopluk Kapounek, Mendel University in Brno

Stephan F. Gohmann, University of Louisville

Lunan Jiang, Henan University

Zhihong Yu, University of Nottingham, United Kingdom

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*Individually Organized*

#### **MEDIA AND POLITICAL ORIENTATION**

**Organizer:** Changkeun Lee, Yonsei University, Mirae Campus

**Chair:** Changkeun Lee, Yonsei University, Mirae Campus

**Papers:** *What Makes People Pro-redistribution? Evidence from an Online Experiment in Korea*

Seeun Jung\*, Inha University

*Media Coverage of Minimum Wage: Insights from Text Analysis*

Changkeun Lee\*, Yonsei University, Mirae Campus, Chan Kim, University of Maryland, College Park, and Hyejin Won, Seoul National University

*Segregated Information Provision of Internet Media and Its Impact on Media Consumers*

Dong Ook Choi\*, Sangmyung University

**Discussants:** from above participants

[96] 3/21/2020 @ 8:30 AM–10:15 AM

*Economic Inquiry and Allied Society: TPUG*

#### **TRANSPORTATION AND THE MOVEMENT OF PEOPLE**

**Organizer:** Wesley W. Wilson, University of Oregon

**Chair:** Lixian Fan, Shanghai University

**Papers:** *The Effect of New Light Rail Service on Residential Property Values in Two US Cities*

Michael R Ransom\*, Brigham Young University

*Traffic Externalities of E-commerce delivery*

Daniel Mangrum\*, Vanderbilt University, and Alejandro Ivan Molnar, The World Bank

*The Efficiency of A Dynamic Decentralized Two-sided Matching*

Tracy Liu, Tsinghua University, Zhixi Wan, University of Oregon, and Chenyu Yang\*, University of Rochester

**Discussants:** from above participants

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*Keynote Address*

#### **THE CHALLENGE OF LONG TERM CARE**

**Introduction:** John B. Shoven, Stanford University

**Address:** Kathleen McGarry, University of California, Los Angeles

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*Allied Society: SABE*

#### **GROUP BEHAVIOUR AND POLICY**

**Organizer:** Morris Altman, University of Dundee, and Beryl Y. Chang, New York University, and Hannah Altman, Queensland University of Technology

**Chair:** Yohanes Eko Riyanto, Nanyang Technological University

**Papers:** *Cooperation in an Uncertain and Dynamic World*

Yohanes Eko Riyanto\*, Nanyang Technological University, Edoardo Gallo, University of Cambridge, Nilanjan Roy, City University of Hong Kong, and Tat-How Teh, National University of Singapore

*Self-Adaptation Effects on Subjective Well-Being: New Evidence on Well-Being Dynamics from China*

Xinchen Dai\*, Zhejiang Gongshang University, Jean-Louis Arcand, Graduate Institute of International and Development Studies, Geneva, and Stuart McDonald, Renmin University of China

*How Do Natural Disasters Change In-Group Identity and Inter-Group Hostility?*

Yuzuka Kashiwagi\*, Waseda University, and Yasuyuki Todo, Waseda University

*Nudging Ride-Hailing Platform Users to Book a Ride When Fares Are Low: A Large Scale Natural Field Experiment*

Ruike Zhang\*, Grab, and Yohanes Eko Riyanto, Nanyang Technological University

**Discussants:** from above participants

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*Volunteer Individuals*

#### **PRODUCTION AND CORPORATE FINANCE**

**Chair:** Clemens Kool, Maastricht University

**Papers:** *Credit Access and Approval*

Stefania Basiglio, University of Trento, Paola De Vincentiis\*, University of Turin, Eleonora Isaia, University of Turin, and Mariacristina Rossi, University of Turin

*Jump bids in Real Estate Auctions*

Dag Einar Sommervoll\*, Norwegian University of Life Sciences

*Estimation of a Semiparametric Stochastic Output Distance Frontier with Application to the Indonesian Banking Industry*

Kai Sun\*, Shanghai University, and Ruhul Salim, Curtin University  
*Financial Constraints and Export Decisions: The Case of Vietnam*  
Clemens Kool\*, Maastricht University, Lu Zhang, Netherlands Bureau for Economic Policy Analysis, and An Duong, Utrecht University

**Discussants:** Dag Einar Sommervoll, Norwegian University of Life Sciences

Kai Sun, Shanghai University

Clemens Kool, Maastricht University

Paola De Vincentiis, University of Turin

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*Contemporary Economic Policy*

#### **ECONOMICS OF CHINA: BELT AND ROAD INITIATIVE (BRI)**

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Hai-yue Liu, Sichuan University

**Papers:** *How Green is the Belt and Road? Chinese OFDI in the Energy Sector*

Hai-yue Liu, Sichuan University, and Yile Wang\*, Sichuan University

*Exploring a Trilateral Partnership Africa-EU-China within the Framework of the Belt-and-Road Initiative (BRI)*

Jean-Claude Maswana\*, Ritsumeikan University, and Hedvig Rozsnyoi, Aichi Gakuin University  
*International Market Integration in the Context of the Belt and Road Initiative*

Marina Glushenkova\*, University of Nottingham Ningbo China  
*Global Value Chain Position and Chinese Firms' Cross-border M&A*  
Hai-yue Liu, Sichuan University, Shi-yi Liu\*, Sichuan University, and Jiang Jie, Sichuan University

**Discussants:** Jean-Claude Maswana, Ritsumeikan University  
Yile Wang, Sichuan University  
Shi-yi Liu, Sichuan University  
Volker Seiler, Xi'an Jiaotong-Liverpool University

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*Volunteer Individuals*

#### INTERNATIONAL FACTOR MOVEMENTS

**Chair:** Yeon Joon Kim, Chungbuk National University  
**Papers:** *How Concentrated is ASEAN Export? An Analysis of Their Indices.*

Uyen Thi Mai Luong\*, National Chung Cheng University, Taiwan, and Wen-Hsien Liu, National Chung Cheng University, Taiwan  
*A Group Norm and Individual behavior: How the Remittances by Fellow Migrants Affect the Remittances by an Individual Migrant*  
Daniel LaFave\*, Colby College

*Political Ideology and Chinese Multinational Enterprises' Cross-Border Acquisition Completion: A Legitimacy Perspective*

Jianhong Zhang\*, Nyenrode Business Universiteit, and Jiangang Jiang, Hunan Normal University

*A Research on the Factor Content of Trade Model with Consideration of the Global Outsourcing*

Yeon Joon Kim\*, Chungbuk National University

**Discussants:** Daniel LaFave, Colby College  
Jianhong Zhang, Nyenrode Business Universiteit  
Yeon Joon Kim, Chungbuk National University  
Uyen Thi Mai Luong, National Chung Cheng University, Taiwan

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*Contemporary Economic Policy*

#### EXCHANGE RATES: EXPORTING NATION EFFECTS

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Willem H. Thorbecke, Research Institute of Economy, Trade, and Industry, Japan

**Papers:** *Sectoral Trade Competitiveness and Exchange Rate Effects: Panel VAR Evidence from Major Exporting Countries*

Chunming Yuan\*, University of Maryland, Baltimore County  
*Islands of Stability in a Sea of Volatility: Investigating the Exposure of Japanese Producers to Exchange Rate Changes*

Willem H. Thorbecke\*, Research Institute of Economy, Trade, and Industry, Japan

*Shock-Dependent Exchange Rate Pass-Through: Evidence Based on a Narrative Sign Approach*

Ren Zhang\*, Bowling Green State University  
**Discussants:** Willem H. Thorbecke, Research Institute of Economy, Trade, and Industry, Japan  
Chen Chen, Xi'an Jiaotong Liverpool University  
Chunming Yuan, University of Maryland, Baltimore County

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*Allied Society: ESA*

#### EXPERIMENTS IN HEALTH AND DEVELOPMENT ECONOMICS

**Organizer:** C. Monica Capra, Claremont Graduate University, and Xiaolan Yang, Shanghai International Studies University and Zhejiang University

**Chair:** Kevin Devereux, University College Dublin

**Papers:** *Are Cognitive Biases Universal across Cultures?*

Anisha Singh\*, Busara Center for Behavioral Economics  
*You've Got Mail. Increasing the Uptake of a Cervical Cancer Screening in the Republic of Armenia*

Armenak Antinyan\*, Zhongnan University of Economics and Law  
*An Experimental Approach to Addressing Barriers to Uptake and Adherence of Iron and Folic Acid (IFA) Pills among Pregnant and Lactating Women in India*

Georgina Mburu\*, Busara Center for Behavioral Economics  
*Stocking Up or Putting Off? Durability Versus Procrastination in Transitory Health Spending*

Kevin Devereux\*, University College Dublin

**Discussants:** from above participants

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*Contemporary Economic Policy*

#### TOPICS IN LABOR AND WAGES

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Qianqian Wang, Henan University

**Papers:** *The Paradox of Search Effort and Rational Labor Stampedes*  
Xiaodong Fan, Monash University, and Chao He\*, East China Normal University

*Implications of Automation for Global Migration*

Rodney Tyers, University of Western Australia, and Yixiao Zhou\*, Australian National University

*Trade Liberalization and Regional Wage Inequality in China*

Qianqian Wang\*, Henan University  
*National Human Capital Investment and Firm's Oligopsony Power in Labor Market: Evidence from Higher Education Expansion in China*

Jiawu Dai, Hunan Normal University, Julian Du\*, Chinese University of Hong Kong, and Xun Li, Wuhan University

**Discussants:** Qianqian Wang, Henan University

Chao He, East China Normal University

Julian Du, Chinese University of Hong Kong

Jinghua Xu, South China Normal University

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*Volunteer Individuals*

#### MARKET STRUCTURE

**Chair:** Aaron Bodoh-Creed, University of California, Berkeley

**Papers:** *Open Price Contracts, Locked-In Buyers, and Opportunism*

Michael D. Noel\*, Texas Tech University  
*Competing for Time: A Study of Mobile Applications*

Han Yuan\*, University of Arizona

*Heterogeneity in Effective Capital*

Michael Gmeiner\*, St. Paul American School  
*Identifying the Sources of Returns to College Education Using Affirmative Action Policy*

Aaron Bodoh-Creed\*, University of California, Berkeley, and Brent R. Hickman, University of Chicago

**Discussants:** Han Yuan, University of Arizona

Michael Gmeiner, St. Paul American School

Aaron Bodoh-Creed, University of California, Berkeley  
Michael D. Noel, Texas Tech University

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*Volunteer Individuals*

**INNOVATION AND ECONOMIC DEVELOPMENT**

**Chair:** Xingyuan Zhang, Okayama University

**Papers:** *Intellectual Property Protection, Foreign Technology Licensing, and Domestic Innovation in Developing Countries*

Elisabetta Gentile\*, Asian Development Bank

*Nonlinearities and the Determinants of Inequality: New Panel Evidence*

Matteo Lanzafame\*, Asian Development Bank, and Antonio

Francesco Gravina, Università degli Studi di Messina

*A Machine Learning Analysis of Localization in Knowledge Flow*

Mikko Packalen\*, University of Waterloo

*A Comparative Empirical Study on Outputs of Patent Litigation Lawsuits between China and Japan*

Xingyuan Zhang\*, Okayama University, and Takao Asano, Okayama University

**Discussants:** Matteo Lanzafame, Asian Development Bank

Mikko Packalen, University of Waterloo

Xingyuan Zhang, Okayama University

Elisabetta Gentile, Asian Development Bank

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**SCALING UP GREEN FINANCE IN ASIA**

**Organizer:** Dina Azhgaliyeva, Asian Development Bank Institute

**Chair:** Peter J. Morgan, Asian Development Bank Institute

**Papers:** *A Model for Utilizing Spillover Taxes and Community-Based Funds to Fill the Green Energy Financing Gap in Asia*

Naoyuki Yoshino\*, Asian Development Bank Institute, and Farhad

Taghi Zadeh Hesary, Waseda University

*Policy Support in Promoting Green Bonds*

Dina Azhgaliyeva\*, Asian Development Bank Institute, and Zhanna

Kapsalyamova, Nazarbayev University

*Sustainable Finance in Japan*

Hugues Chenet, University College London, Kim Schumacher\*,

Tokyo Institute of Technology, and Ulrich Volz, German

Development Institute

*Regulating Green Bonds in China: Definitional Divergence and Implications for Policy Making*

Hao Zhang\*, The Chinese University of Hong Kong

**Discussants:** Kim Schumacher, Tokyo Institute of Technology

Hao Zhang\*, The Chinese University of Hong Kong

Naoyuki Yoshino, Asian Development Bank Institute

Dina Azhgaliyeva, Asian Development Bank Institute

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*Economic Inquiry and Allied Society: TPUG*

**EMPIRICAL ANALYSES IN TRANSPORT ECONOMICS**

**Organizer:** Wesley W. Wilson, University of Oregon

**Chair:** Alejandro Ivan Molnar, The World Bank

**Papers:** *Bike Sharing and House List Prices: Evidence from Micro-level Data in Shanghai*

Zhengyi Zhou, Shanghai University of Finance and Economics,

Hongchang Li, Beijing Jiaotong University, and Anming Zhang\*,

University of British Columbia

*Rail Rates for US Grain Shipments over Time: A Varying Coefficients Approach and a Oaxaca Decomposition of Changes over Time*

Wesley W. Wilson\*, University of Oregon

*Analysis of Investment Strategies for Second-hand Vessels*

Lixian Fan\*, Shanghai University, Bingmei Gu, Shanghai University, and Jingbo Yin, Shanghai Jiao Tong University

**Discussants:** from above participants

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*Allied Society: NAASE*

**SPORTS ECONOMICS 1**

**Organizer:** Qi Ge, Vassar College, and Brad R. Humphreys, West Virginia University

**Chair:** Nola Agha, University of San Francisco

**Papers:** *Competitive Balance and Match Attendance in the Rugby Championship*

Ben Muratore, Monash University, David Ross Booth\*, Monash University, and Robert Brooks, Monash University

*Emotion and Consumer Tipping Behavior in the Presence of Superstars*

Qi Ge\*, Vassar College, and Brad R. Humphreys, West Virginia University

*Should I Stay or Should I Go? The Decision to Apply for Early Entry into the NFL Draft*

Yulia Chikish, State University of New York, Purchase, Brad R. Humphreys\*, West Virginia University, and Peter von Allmen, Skidmore College

*Using Satellite Images to Assess the Economic Impact of the World Cup 2010 in South Africa*

Thierry Yerema Coulibaly\*, Kyushu University, Mihoko

Wakamatsu, Kyushu University, and Shunsuke Managi, Kyushu University

**Discussants:** from above participants

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*Allied Society: ESA*

**COOPERATION IN GAMES**

**Organizer:** C. Monica Capra, Claremont Graduate University, and Xiaolan Yang, Shanghai International Studies University and Zhejiang University

**Chair:** Shanshan Zhang, Claremont Graduate University

**Papers:** *An Experimental Study of Common Knowledge and Coordination on Social Networks*

C. Monica Capra\*, Claremont Graduate University

*An Experimental Implementation of Cooperative Games*

Ailin Leng\*, Nanjing Audit University

*The Sound of Trustworthiness: Voice and Deception in Prisoner Dilemma Games with Pre-Play Communication*

Shanshan Zhang\*, Claremont Graduate University, C. Monica

Capra, Claremont Graduate University, and Matthew Victoria

Gomes, Claremont Graduate University

*Mood Effect in the Field and in the Mind*

Hakan J. Holm\*, Lund University, and Margaret Samahita, University College Dublin

**Discussants:** from above participants

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*Allied Society: SABE*

**EXPLAINING DECISION-MAKING: INSTITUTIONS, COSTS AND INFORMATION**

**Organizer:** Morris Altman, University of Dundee, and Beryl Y. Chang, New York University, and Hannah Altman, Queensland University of Technology

**Chair:** Beryl Y. Chang, New York University

**Papers:** *Transferable Sunk Cost Hypothesis: A New Analysis of Sunk Cost Fallacy*

Chang Wang\*, Beijing University of Posts and Telecommunications and Queen Mary University of London, and Xueyun Zeng, Beijing University of Posts and Telecommunications  
*An Old and New Transaction Costs Explanation for Sharecropping Contract: with Theoretical Critique of the Conventional Principle/Agent Approach and Transaction Costs Approach*

Jian Ding\*, Australian National University  
*The Impact of Institutional Transparency on Market Economics: Behavioral Considerations on Relegating Economic Fragility*

Beryl Y. Chang\*, New York University, and Paolo Sironi, IBM Skills Academy

*Agency, Mental Models and Decision-Making*

Morris Altman\*, University of Dundee

**Discussants:** from above participants

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*Contemporary Economic Policy*

**PRODUCTIVITY AND EFFICIENCY ANALYTICS**

**Organizer:** Valentin Zelenyuk, University of Queensland

**Chair:** Valentin Zelenyuk, University of Queensland

**Papers:** *Using Constant Weight for Measurement of Input, Output and Productivity*

Hideyuki Mizobuchi, Ryukoku University, and Valentin Zelenyuk\*, University of Queensland

*Investigating the Efficiency and Productivity of Banks: A Data Envelopment Analysis Approach*

Hirofumi Fukuyama\*, Fukuoka University

*Lasso DEA for Small and Big Data*

Ya Chen\*, Hefei University of Technology, Mike Tsionas, Lancaster University, and Valentin Zelenyuk, University of Queensland

**Discussants:** from above participants

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*Volunteer Individuals*

**OBJECTIVES OF CENTRAL BANK POLICY**

**Chair:** Mughees Shaukat, College of Banking and Financial Studies under Central Bank of Oman

**Papers:** *When could Macprudential and Monetary Policies be conflicting?*

Gregory Levieuge\*, Banque de France, and Jose Garcia Revelo, University of Orleans

*The Effectiveness of Financial Supervision Frameworks*

Wook Sohn\*, KDI School of Public Policy and Management, and Igor Vyshnevskiy, National Bank of Ukraine

*Central Bank Independence and Inflation: An Empirical Analysis*

Raul Ibarra\*, Banco de Mexico

*The Optimal Mix of Monetary and Climate Policy*

Chen Chuanqi\*, Central University of Finance and Economics, China, and Dongyang Pan, University College London

**Discussants:** Wook Sohn, KDI School of Public Policy and Management

Raul Ibarra, Banco de Mexico

Mughees Shaukat, College of Banking and Financial Studies under Central Bank of Oman

Gregory Levieuge, Banque de France

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*Contemporary Economic Policy*

**ECONOMICS OF CHINA: CHINA AND THE GLOBAL ECONOMY**

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Risto Herrala, Bank of Finland

**Papers:** *Outward FDI and Innovation: The Role of Domestic Consumption Structure*

William Sheng Liu\*, Guangdong University of Foreign Studies

*The Global Production Line Position of Chinese Firms*

Davin Chor, Dartmouth College, Kalina Manova, University College London, and Zhihong Yu\*, University of Nottingham, United Kingdom

*Assessing the Global Impact of the Chinese Economy*

Risto Herrala\*, Bank of Finland, and Fabrice Orlandi, European Commission

**Discussants:** Yingying Shi, University of Nottingham Ningbo China

Risto Herrala, Bank of Finland

William Sheng Liu, Guangdong University of Foreign Studies

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*Individually Organized*

**ROBERT E. LIPSEY MEMORIAL PANEL: FDI, REVEALED**

**COMPARATIVE ADVANTAGE AND MULTINATIONAL FIRMS**

**Organizer:** Zadia M. Feliciano, Queen's College, CUNY, The Graduate Center, CUNY, and NBER

**Chair:** Zadia M. Feliciano, Queen's College, CUNY, The Graduate Center, CUNY, and NBER

**Papers:** *Does Patent Ownership Increase Greenfield FDI Activity of MNEs?*

Nadia Doytch\*, Brooklyn College and The Graduate Center, CUNY, and Ateneo de Manila University

*Foreign Direct Investment and Industrial Agglomeration*

Wen-Tai Hsu, Singapore Management University, Yi Lu, Tsinghua University, Xuan Luo, INSEAD, and Lianming Zhu\*, Osaka University of Economics

*Revisiting the Relationship between FDI and RCA: Analysis with*

*Transactional Level Greenfield Data*

Nadia Doytch, Brooklyn College and The Graduate Center, CUNY, and Ateneo de Manila University, Zadia M. Feliciano, Queen's College, CUNY, The Graduate Center, CUNY, and NBER, and Craig

R. Parsons\*, Yokohama National University

*Intangible Assets, Corporate Taxes and the Relocation of*

*Multinational Firms: The case of Puerto Rico*

Meng-Ting Chen, The Graduate Center, CUNY, and Zadia M. Feliciano\*, Queen's College, CUNY, The Graduate Center, CUNY, and NBER

**Discussants:** Craig R. Parsons, Yokohama National University

Zadia M. Feliciano, Queen's College, CUNY, The Graduate Center, CUNY, and NBER

Lianming Zhu, Osaka University of Economics

Nadia Doytch, Brooklyn College and The Graduate Center, CUNY, and Ateneo de Manila University

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*Volunteer Individuals*

**EXCHANGE RATE, FINANCIAL FLOWS AND MONETARY POLICY**

**Chair:** Zhenzhen Fan, Nankai University, China

**Papers:** *Oral communication and the impact on exchange rates in China*

Aaron D. Smallwood\*, University of Texas at Arlington, and Li Jie, Nanjing University of Aeronautics and Astronautics

*Liquidity Yield and Exchange Rate Predictability*

Yu-Hsi Chou\*, National Taiwan Normal University

*Offshore Bond Issuance and Noncore Liability in China*

Shugo Yamamoto\*, Yamaguchi University

*U.S. Equity Risk and Currency Risk Premia*

Zhenzhen Fan\*, Nankai University, China, Juan Miguel Londono, Federal Reserve Board of Governors, and Xiao Xiao, Erasmus University Rotterdam

**Discussants:** Yu-Hsi Chou, National Taiwan Normal University

Shugo Yamamoto, Yamaguchi University

Zhenzhen Fan, Nankai University, China

Aaron D. Smallwood, University of Texas at Arlington

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*Individually Organized*

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#### **DIGITAL ECONOMY AND FINTECH**

**Organizer:** Bihong Huang, Asian Development Bank Institute

**Chair:** Naoyuki Yoshino, Asian Development Bank Institute

**Papers:** *Financial Literacy and Fintech Adoption in Japan*

Naoyuki Yoshino, Asian Development Bank Institute, Peter J.

Morgan\*, Asian Development Bank Institute, and Long Q. Trinh, Asian Development Bank Institute

*Networking with Peers: Evidence from a P2P Lending Platform*

Xiao Chen, Chinese University of Hong Kong, Shenzhen, Zhaohui Chong, Shantou University, Paolo Giudici, University of Pavia, and Bihong Huang\*, Asian Development Bank Institute

*Risks and Returns in Peer-to-Peer Lending*

Saman Adhami, Vienna Graduate School in Finance, Austria, Gianfranco Gianfrate, EDHEC Business School, and Sofia Johan\*, Florida Atlantic University

*Will the Use of Robots Motivate Individuals to Pursue Higher Educational Levels?*

Meryem Duygun\*, Nottingham University Business School

**Discussants:** Xiaoneng Zu, Shanghai University of Finance and Economics

Sili Zhou, Fudan University

Xin Zhang, Fudan University

Chen Wang, Shanghai University of Finance and Economics

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*Contemporary Economic Policy*

#### **ECONOMIC DEVELOPMENT: COUNTRY STUDIES**

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Nimesh Salike, Xi'an Jiaotong-Liverpool University

**Papers:** *From Conflict to Conflicts: War-Induced Displacement, Land Conflicts, and Agricultural Productivity in Post-War Northern Uganda*

Francisco M.P Mugizi\*, University of Dar es Salaam

*Women Financial Inclusion, Economic Preferences, and Social Constraints in Indonesia*

YanJun Li\*, Nanjing Audit University, and Anh Nguyet, World Bank *Income Profiles, Risk and Inequality over the Life-Cycle in Developing Economies with Large Informal Sectors*

Minchung Hsu, University of California, Los Angeles, and Trisukon Sawatrukkiat\*, National Graduate Institute for Policy Studies

**Discussants:** Trisukon Sawatrukkiat, National Graduate Institute for Policy Studies

Francisco M.P Mugizi, University of Dar es Salaam

Nimesh Salike, Xi'an Jiaotong-Liverpool University

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*Individually Organized*

#### **AGRICULTURAL PRODUCTION, TECHNOLOGY ADOPTION AND RISK VALUATION**

**Organizer:** Chanjin Chung, Oklahoma State University

**Chair:** Chanjin Chung, Oklahoma State University

**Papers:** *Land Titling and Agricultural Productivity: Evidence from Rural Cambodia*

Jungwook Ahn, Korea Rural Economic Institute, and Taeyoon Kim\*, Seoul National University

*Evaluating Temporal Change of Cost Efficiency Using a Base Period Approach*

Jeong Seung Kim\*, Korea Rural Economic Institute, and Chanjin Chung, Oklahoma State University

*Assessing Adoption Potential of Smart Farm System by Greenhouse Farmers Using A TOA-MD (Trade-off Analysis, Minimum Data) Model*

Hyun Seok Kim\*, Seoul National University, and Wonseok Lee, Seoul National University

*Analysis of the Effect of Spatial Characteristics on the Spread of HPAI (Highly Pathogenic Avian Influenza)*

Inbae Ji\*, Dongguk University, Mi-Ran An, Dongguk University, and Kwideok Han, Oklahoma State University

*How Do Recreational Anglers Respond to Risk? Evidence from Revealed Preference Data*

Wonkyu Cha\*, Korea Rural Economic Institute, and Richard Melstrom, Loyola University Chicago

**Discussants:** Inbae Ji, Dongguk University

Taeyoon Kim, Seoul National University

Hyun Seok Kim, Seoul National University

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*Volunteer Individuals*

#### **AGRICULTURE AND THE ENVIRONMENT**

**Chair:** Eucabeth Bosibori Opande Majiwa, Jomo Kenyatta University of Agriculture and Technology, Kenya

**Papers:** *Family Farming in Brazil: Evolution between the 1996 and 2016 Agricultural Censuses*

Carlos Enrique Guanziroli Sr. \*, Universidade Federal Fluminense *Environmental Degradation and Economic Growth in Six ASEAN Countries*

Kwang-Woo Park\*, Minnesota State University, Mankato, and Zhen Yang Chng, Minnesota State University, Mankato

*Evaluation of Agricultural Mechanization Status and its Determinants among Rural Dairy Farms and Milk Processors in Kenya*

Eucabeth Bosibori Opande Majiwa, Jomo Kenyatta University of Agriculture and Technology, Kenya, and Vincent Kipkurui Soi\*, Jomo Kenyatta University of Agriculture and Technology

**Discussants:** Kwang-Woo Park, Minnesota State University, Mankato Eucabeth Bosibori Opande Majiwa, Jomo Kenyatta University of Agriculture and Technology, Kenya

Carlos Enrique Guanziroli Sr., Universidade Federal Fluminense

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*Allied Society: NAASE*

## SPORTS ECONOMICS 2

**Organizer:** Qi Ge, Vassar College, and Brad R. Humphreys, West Virginia University

**Chair:** Jane E. Ruseski, West Virginia University

**Papers:** *The Impact of Physical Activity on Academic Performance: Evidence from China*

Jing Guan\*, Beijing Technology and Business University, and J.D. Tena, University of Liverpool, United Kingdom, and Università degli studi di Sassari, Italy

*Air Quality and Employee Performance: Evidence from the NFL*

Brad R. Humphreys\*, West Virginia University, and Jane E. Ruseski, West Virginia University

*The Economic Development Effect of Professional Teams and Stadia on Business Growth*

Nola Agha\*, University of San Francisco, and Daniel A. Rascher, University of San Francisco

**Discussants:** from above participants

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*Contemporary Economic Policy*

## FIRM INNOVATION AND PRODUCTIVITY

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Sangho Kim, Ritsumeikan Asia Pacific University

**Papers:** *Cultures, Genetic Diversification and Innovation Activities: Evidence from Firm Innovations in Chinese Cities*

Kenneth S. Chan, City University of Hong Kong, Vinh Q.T. Dang, Nanjing University of Finance and Economics, and Tingting Li\*, Sun Yat-Sen University

*Do Larger Cities Eliminate More Low-Productivity Firms?*

Yi Niu\*, Capital University of Economics and Business

*Disparity in City Development: A Lesson from Industrial Land Leasing Regulations in China*

Haobin Fan\*, Shanghai Academy of Social Sciences

*Productivity Growth in Dynamic Factor Adjustment for the Japanese Manufacturing Industry*

Sangho Kim\*, Ritsumeikan Asia Pacific University

**Discussants:** Yi Niu, Capital University of Economics and Business

Haobin Fan, Shanghai Academy of Social Sciences

Sangho Kim, Ritsumeikan Asia Pacific University

Tingting Li, Sun Yat-Sen University

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*Allied Society: SABE*

## EXPERIMENTS IN BEHAVIORAL ECONOMICS

**Organizer:** Rudy A. Santore, University of Tennessee, Knoxville

**Chair:** Rudy A. Santore, University of Tennessee, Knoxville

**Papers:** *Effect of Paternal Absence on Children's Competitiveness: Experimental Evidence from China*

Zhiqiang Dong\*, South China Normal University, and Jun Zhao, South China Normal University

*The Effect of Inequality on Relation Specific Investment and Hold Up: A Cross-Cultural Examination*

Su Hao\*, Southwest Petroleum University, Patrick Joseph McGuire, University of Tennessee, Knoxville, and Rudy A. Santore, University of Tennessee, Knoxville

*Contests, Overbidding, and Conflict Avoidance: A Cross-Cultural Examination*

Rudy A. Santore\*, University of Tennessee, Knoxville, Su Hao, Southwest Petroleum University, and Patrick Joseph McGuire, University of Tennessee, Knoxville

*Sharing Idiosyncratic Risk Even Though Prices Are 'Wrong'*

Nilanjan Roy\*, City University of Hong Kong, Yohanes Eko Riyanto, Nanyang Technological University, and Edward Halim, Nanyang Technological University

**Discussants:** from above participants

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*Allied Society: ACAES*

## BUBBLES IN ASIAN ECONOMIES

**Organizer:** Tomoo Kikuchi, Korea University

**Chair:** Tomoo Kikuchi, Korea University

**Papers:** *Revisiting the Growth Effects of Bubbles in a Neoclassical Growth Model*

Wai-Hong Ho\*, University of Macau, and Lin Zhu, Jiangsu University

*Chinese Housing Market and Bank Credit*

Masaya Sakuragawa, Keio University, Satoshi Tobe\*, Kwansai Gakuin University, and Mengyuan Zhou, Keio University

*Herding in the Chinese and US Stock Markets: Evidence from a Micro-Founded Approach*

Huanhuan Zheng\*, National University of Singapore, and Zhenxi Chen, South China University of Technology

*Equilibrium indeterminacy in Vietnam*

Ippei Fujiwara\*, Keio University and Australian National University, Yasuo Hirose, Keio University, and Toan Phan, Federal Reserve Bank of Richmond

**Discussants:** Satoshi Tobe, Kwansai Gakuin University

Huanhuan Zheng, National University of Singapore

Ippei Fujiwara, Keio University and Australian National University

Wai-Hong Ho, University of Macau

Calla Wiemer, American Committee on Asian Economic Studies

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*Contemporary Economic Policy*

## CHINA AND THE EXTERNAL ECONOMY

**Organizer:** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Marina Glushenkova, University of Nottingham Ningbo China

**Papers:** *China and International Market Integration: Evidence from the Law of One Price in South America*

Vinh Q.T. Dang\*, Nanjing University of Finance and Economics, and Alan Yu Yang, University of Wisconsin -- Madison

*East Asian Flying Geese Paradigm and Product Space*

Nimesh Salike\*, Xi'an Jiaotong-Liverpool University

*China's Export Product Sophistication and Exchange Rate Elasticity*

Chen Chen\*, Xi'an Jiaotong Liverpool University

*Political Tensions and Corporate Cross-border Financing: Evidence from the China-U.S. Trade War*

Yifei Zhang\*, Beijing Normal University-Hong Kong Baptist University, United International College

**Discussants:** Marina Glushenkova, University of Nottingham Ningbo China

Ren Zhang, Bowling Green State University

Vinh Q.T. Dang, Nanjing University of Finance and Economics

Yan Jun Li, Nanjing Audit University

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*Contemporary Economic Policy*

**INDUSTRIAL ORGANIZATION AND ANTITRUST ISSUES**

**Organizer:** Yangguang Huang, Hong Kong University of Science and Technology

**Chair:** Yangguang Huang, Hong Kong University of Science and Technology

**Papers:** *Passive Vertical Integration and Downstream Innovation*

Jiajia Cong\*, Fudan University, and Jianxia Yang, East China University of Science and Technology

*Strategic Insider Trading: Disguising Order Flows to Escape Trading Competition*

Dingwei Gu\*, Fudan University

*Cognition and Product Customization*

Zhengqing Gui\*, Wuhan University

*Agency Model versus Wholesale Model: Platforms' Choice and Antitrust Implications*

Yangguang Huang\*, Hong Kong University of Science and Technology, and Dingwei Gu, Fudan University

**Discussants:** Yangguang Huang, Hong Kong University of Science and Technology

Zhengqing Gui, Wuhan University

Jiajia Cong, Fudan University

Dingwei Gu, Fudan University

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*Allied Society: ESA*

**BEHAVIORAL AND EXPERIMENTAL FINANCE**

**Organizer:** C. Monica Capra, Claremont Graduate University, and Xiaolan Yang, Shanghai International Studies University and Zhejiang University

**Chair:** Xiaolan Yang, Shanghai International Studies University and Zhejiang University

**Papers:** *Categorical Learning and Investor Attention*

Peiran Jiao\*, Maastricht University

*Global Field Experiment on Financial Literacy & Retirement Savings Behavior*

Raymond Duch\*, Nuffield College, Oxford

*On the Mechanics of Cryptocurrency Valuation: with Machine Learning*

Luyao Zhang\*, East China Normal University

*Fund Manager Performance Incentives and Asset Bubbles : An Experimental Study*

Xiaolan Yang\*, Shanghai International Studies University and Zhejiang University

**Discussants:** from above participants

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*Individually Organized*

**IMMIGRATION AND ECONOMIC DEMOGRAPHY**

**Organizer:** Eva Dziadula, University of Notre Dame

**Chair:** Eva Dziadula, University of Notre Dame

**Papers:** *Marriage and Divorce in the Context of U.S. Immigration Policy*

Eva Dziadula\*, University of Notre Dame

*Immigration and Revitalization: Dispersion Effects on Housing Markets*

Michael A. Coon\*, University of Tampa

*The Effect of Parental Marital Status on Time Spent with Children in the U.S.*

Rachel Connelly\*, Bowdoin College, and Jean Kimmel, Western Michigan University

*The Importance of Social Skills in Recovery from Graduating in a Recession*

Sun Hyung Kim\*, Shanghai University

**Discussants:** from above participants

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*Volunteer Individuals*

**COLLECTIVE DECISION-MAKING AND WELFARE**

**Chair:** Lin Hu, Xi'an Jiaotong University

**Papers:** *Defective Democracy and Political Budget Cycle*

Sujin Min\*, Sungkyunkwan University

*Inequality and Poverty in Greece 2003-2018: Regional, Locational and other Effects*

Panos Tsakloglou\*, Athens University of Economics and Business

*Competitive Elections, Incumbency Advantage, and Accountability*

Jan Alfred Klingelhöfer\*, Henan University

*Strategic Analysis of Petty Corruption with Entrepreneur and Multiple Bureaucrats*

Lin Hu\*, Xi'an Jiaotong University, and Mandar Oak, University of Adelaide

**Discussants:** Panos Tsakloglou, Athens University of Economics and Business

Jan Alfred Klingelhöfer, Henan University

Lin Hu, Xi'an Jiaotong University

Sujin Min, Sungkyunkwan University

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**FISCAL POLICY ISSUES**

**Chair:** Franziska Collingro, WHU - Otto Beisheim School of Management

**Papers:** *Measuring the Fiscal Multiplier when Plans Take Time to Implement*

Kian Howe Ong\*, University of Nottingham, Ningbo China, Kevin Lee, University of Nottingham, United Kingdom, James C. Morley, University of Sydney, and Kalvinder Shields, University of Melbourne

*Stimulus Policy in Markets with Search and Selection: Evidence from HARP*

Chen Zheng\*, University of Wisconsin -- Madison, and Xiaoye Tian, University of Wisconsin -- Madison

*Reinventing Ownership Structure in Financial Sector: In Search of the Optimum*

Marta Monika Postula\*, Faculty of Management University of Warsaw, and Stanislaw Flejterski, University of Szczecin

*Fiscal Multipliers in the Euro Area: A Comparative Study*

Franziska Collingro\*, WHU - Otto Beisheim School of Management, and Michael Frenkel, WHU - Otto Beisheim School of Management

**Discussants:** Chen Zheng, University of Wisconsin -- Madison

Marta Monika Postula, Faculty of Management University of Warsaw

Franziska Collingro, WHU - Otto Beisheim School of Management

Kian Howe Ong, University of Nottingham, Ningbo China

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*Volunteer Individuals*

**REAL EFFECTS OF EXCHANGE RATE FLUCTUATIONS**



**Chair:** Mirzosaid Sultonov, Tohoku University of Community Service and Science

**Papers:** *Uncertainty and Aggregate macroeconomic fluctuations in Small Open Economies*

Diego Vilan\*, Federal Reserve Board of Governors  
*Which Factors Contribute into the Relationship between Economic Growth and Deviation from the Equilibrium Exchange Rate?*

Maria Del Carmen Ramos Herrera\*, CUNEF, and Simon Sosvilla-Rivero, Universidad Complutense de Madrid

*Oil Shocks and the Heterogeneity of Economies: Analysis using Japanese Prefecture-Level Data*

Tuan Khai Vu\*, Hosei University  
*News Impact on Stock Price and Exchange Rate Volatility and Co-Movement: Case of Japan*

Mirzosaid Sultonov\*, Tohoku University of Community Service and Science

**Discussants:** Maria Del Carmen Ramos Herrera, CUNEF

Tuan Khai Vu, Hosei University

Mirzosaid Sultonov, Tohoku University of Community Service and Science

Diego Vilan, Federal Reserve Board of Governors

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*Volunteer Individuals*

#### COMPETITION AND INNOVATION

**Chair:** Tong Fu, Jiangxi University of Finance and Economics

**Papers:** *Firms' Innovation Performance and Licensing Activities with Universities: Empirical Findings from Chinese Manufacturing Companies*

Jiaming Jiang\*, Okayama University, Rajeev K. Goel, Illinois State University, Zhong Jianjun, Ningbo University, and Xingyuan Zhang, Okayama University

*Flexible versus Irreversible R&D under Output Subsidies in a Mixed Duopoly with Spillovers*

Jiaqi Chen\*, Chonnam National University, Sang-Ho Lee, Chonnam National University, and Timur Kabiljanovich Muminov, Chonnam National University

*Competition between Products with Multi-Quality Dimensions*

Hsueh-Jen Hsu\*, Yuan Ze University

*Why the Relationship between Product Market Competition and Corporate R&D Is Linearly Negative? The Distortion Effect of the Underdeveloped factor Market*

Tong Fu\*, Jiangxi University of Finance and Economics, and Ze Jian\*, Guangdong University of Finance and Economics

**Discussants:** Jiaqi Chen, Chonnam National University

Hsueh-Jen Hsu, Yuan Ze University

Tong Fu, Jiangxi University of Finance and Economics

Jiaming Jiang, Okayama University

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*Volunteer Individuals*

#### COUNTRY-SPECIFIC STUDIES OF ECONOMIC DEVELOPMENT

**Chair:** Vincent Dropsy, University of French Polynesia

**Papers:** *The 'Double Trap' in China: Multiple Equilibria in Institutions and Income and their Causal Relationship*

Linda Glawe\*, University of Hagen (FernUniversität in Hagen), and Helmut M. Wagner, University of Hagen

*Perspectives on North Korea's Economic Openness: Two Countries and One Economy as a Proposal*

Jang C. Jin\*, George Mason University Korea

*Affordable Housing in Large Scale Brownfield Sites*

Graham Squires\*, Massey University

*Tourism-Led Growth and/or Growth-Led Tourism?*

Vincent Dropsy\*, University of French Polynesia, Sylvain Petit, University of French Polynesia, and Mondher Sadli, Victoria University of Wellington

**Discussants:** Jang C. Jin, George Mason University Korea

Graham Squires, Massey University

Vincent Dropsy, University of French Polynesia

Linda Glawe, University of Hagen (FernUniversität in Hagen)

[134] 3/21/2020 @ 6:45 PM–9:00 PM

*Participants Dinner and Keynote Address*

#### TITLE TO BE ANNOUNCED

**Introduction:** to be announced

**Address:** Jun Zhang, Fudan University

[135] 3/22/2020 @ 8:30 AM–10:15 AM

*Featured Session*

#### GLOBALIZATION-INDUCED HUMAN CAPITAL ACCUMULATION:

#### QUOTA REMOVAL AND SKILL ACQUISITION IN CHINA

**Introduction:** John B. Shoven, Stanford University

**Address:** Junsen Zhang, Chinese University of Hong Kong and Zhejiang University

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*Volunteer Individuals*

#### MONETARY POLICY AND MONEY SUPPLY

**Chair:** Jose R. Sanchez-Fung, University of Nottingham, Ningbo China

**Papers:** *Macprudential Policy, Financial Stability and Bank Profitability*

Rongrong Sun\*, Henan University  
*Impact of higher capital buffers on banks' lending and risk-taking: evidence from the euro area experiments*

Aurea Ponte Marques\*, European Central Bank  
*Position Effect: A State Dependent Monetary Policy Effect Arising from Time-Varying Interest Rate Smoothing*

Haopeng Shen\*, University of California Davis

**Discussants:** Aurea Ponte Marques, European Central Bank  
Jose R. Sanchez-Fung, University of Nottingham, Ningbo China  
Rongrong Sun, Henan University

[137] 3/22/2020 @ 8:30 AM–10:15 AM

*Volunteer Individuals*

#### MARKET STRUCTURE AND REGULATION

**Chair:** Yu Zhou, Fudan University

**Papers:** *The Intergenerational Effects of the Vietnam Draft on Risky Health Behaviors*

Alvaro A. Mezza\*, Federal Reserve Board of Governors  
*On Flexibility of Soft-Regulation with the 'Comply or Explain' Approach*

Takuro Miyamoto\*, Tohoku Gakuin University  
*Mergers between Environmentally Differentiated Firms*

Pak-Sing Choi\*, National Central University, Taiwan, Ana Espinola-Arredondo, Washington State University, and Felix Munoz-Garcia, Washington State University Pullman

*Heterogeneous Product Differentiation: Evidence from the Differentiated Agglomeration of Hotel Chains Alliance in China*

Yu Zhou\*, Fudan University

**Discussants:** Takuro Miyamoto, Tohoku Gakuin University

Pak-Sing Choi, National Central University, Taiwan  
Yu Zhou, Fudan University  
Alvaro A. Mezza, Federal Reserve Board of Governors

[138] 3/22/2020 @ 8:30 AM–10:15 AM

*Allied Society: IEFS Japan*

*Sponsored by RIETI*

**FOREIGN DIRECT INVESTMENT, MARKET COMPETITION, AND INVESTMENT POLICIES**

**Organizer:** Naoto Jinji, RIETI and Kyoto University

**Chair:** Naoto Jinji, RIETI and Kyoto University

**Papers:** *Competition in the Chinese Market: Do Local or Foreign Firms Have Higher Markups and Why?*

Chih-Hai Yang\*, National Central University, Taiwan

*FDI, Ownership Structure, and Productivity*

Tadashi Ito\*, Gakushuin University, and Ayumu Tanaka, Chuo University

*Promotion or Liberalization: The Effect of Targeted Investment Policies on FDI Inflows*

Mitsuo Inada\*, Miyazaki Municipal University

*How Much Does Policy Uncertainty Affect Foreign Direct*

*Investment?: Micro-evidence from Japan's International Investment Agreements*

Naoto Jinji\*, RIETI and Kyoto University

**Discussants:** from above participants

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*Volunteer Individuals*

**FDI**

**Chair:** Sajal Lahiri, Southern Illinois University, Carbondale

**Papers:** *The Host Country Determinants of FDI in Digital Economy: Evidence from OECD Countries*

Sineenat Sermcheep\*, Chulalongkorn University

*The Influence of FDI and High-Tech Products Import on Sino-US Trade Structure: Analysis Based on the Threshold Model*

Zongchen Bai\*, Renmin University of China, and Yonghong Tu, Renmin University of China

*FDI and Firm Productivity: The Role of Financial Constraints*

Wontae Han\*, The Chinese University of Hong Kong, Shenzhen, Jian Wang, Chinese University of Hong Kong, Shenzhen, and Xiao Wang, University of Science and Technology of China

*Efficiency Spillovers from FDI and Domestic-exporting Firms: The Case of Ethiopian Manufacturing*

Sajal Lahiri\*, Southern Illinois University, Carbondale, and Melaku

T. Abegaz, University of Minnesota Duluth

**Discussants:** Zongchen Bai, Renmin University of China

Wontae Han, The Chinese University of Hong Kong, Shenzhen

Sajal Lahiri, Southern Illinois University, Carbondale

Sineenat Sermcheep, Chulalongkorn University

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*Volunteer Individuals*

**FINANCIAL INSTITUTIONS AND SERVICES**

**Chair:** Akihiko Ikeda, Kyoto University of Advanced Science (Kyoto Gakuen University)

**Papers:** *A Survey of Empirical Literature on the Maturity Structure of Corporate Debt*

Takashi Yoshida\*, Kanazawa Seiryō University

*Net Cash Flow and Active Manager Skill in Japanese Stock Mutual Funds*

Kozo Omori\*, Osaka University of Economics, and Tomoki Kitamura, Tohoku Gakuin University

*Information Acquisition Investment, Market Freeze, and Portfolio Delegation*

Akihiko Ikeda\*, Kyoto University of Advanced Science (Kyoto Gakuen University), and Hiroshi Osano, Kyoto University

**Discussants:** Kozo Omori, Osaka University of Economics

Akihiko Ikeda, Kyoto University of Advanced Science (Kyoto Gakuen University)

Takashi Yoshida, Kanazawa Seiryō University

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*Volunteer Individuals*

**MARKETING AND REGULATION**

**Chair:** Yue Li, University of Wisconsin -- Madison

**Papers:** *Effects of Regulatory Changes on Direct to Consumer Genetic Testing Market: A Practical Cost-Benefit Analysis*

Jongyeon Lee\*, KDI School of Public Policy and Management, Kwang Ho Lee, Science and Technology Policy Institute (STEPI), and Suil Lee, KDI School of Public Policy and Management

*Building Brand Equity for Sustainable Brand Cognition*

Jae Young Hwang\*, Washington State University, and Youngran Choi, Washington State University Pullman

*Paying Consumers for Word-of-Mouth Advertising*

Yue Li\*, University of Wisconsin -- Madison

**Discussants:** Jae Young Hwang, Washington State University

Yue Li, University of Wisconsin -- Madison

Jongyeon Lee, KDI School of Public Policy and Management

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*Volunteer Individuals*

**ECONOMIC DEVELOPMENT AND INSTITUTIONS**

**Chair:** Dominic Anyan Twumasi, Shenzhen Aandoc Consults, China

**Papers:** *The Role of Institutional Quality and Human Capital for Economic Growth across Chinese Provinces: A Dynamic Panel Data Approach*

Linda Glawe\*, University of Hagen (FernUniversität in Hagen), and Helmut M. Wagner, University of Hagen

*The Effects of Privatization and Marketization: Evidence from China's Manufacturing Industry*

Ming He\*, Xi'an Jiaotong-Liverpool University, Yang Chen, Xi'an Jiaotong-Liverpool University, and Simon Rudkin, Swansea University

*Acceleration of the Economic Growth, Development and Innovation in Ghana: The Role of all Stakeholders*

Dominic Anyan Twumasi\*, Shenzhen Aandoc Consults, China, Anthony Boakye Duah, Shenzhen Aandoc Consults, China, and Patrick Claude Kumah, Shenzhen Aandoc Consults, China

**Discussants:** Ming He, Xi'an Jiaotong-Liverpool University

Dominic Anyan Twumasi, Shenzhen Aandoc Consults, China

Linda Glawe, University of Hagen (FernUniversität in Hagen)

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*Individually Organized*

**ECOLOGICAL VULNERABILITY AND EXTREME WEATHER EVENTS: RISK, RECOVERY AND RESILIENCE**

**Organizer:** Fan Jiang, Shanghai University of International Business and Economics

**Chair:** Fan Jiang, Shanghai University of International Business and Economics

**Papers:** *Time Preference and the Dynamics of Evacuation Behavior: Evidence from Hurricane Ike and Hurricane Sandy*

Fan Jiang\*, Shanghai University of International Business and Economics

*Environmental Preference Study on Urban River Restoration: Based on CVM Investigation on Kongpu River in Ningbo, China*

Yifei Zhang, Beijing Normal University-Hong Kong Baptist University, United International College, Bin Zheng\*, Nanjing Forest Police College, and Sheng Li, University of Florida

*The Determinants of Property Damage: Evidence from Hurricane Sandy*

Sisi Meng\*, University of Notre Dame

*Understanding Risk Averting Behavior During Hurricanes: Evidence from Bangladesh*

Pallab Mozumder\*, Florida International University, Nafisa Halim, Boston University, and Mohammad Khan, Florida International University

**Discussants:** from above participants

[144] 3/22/2020 @ 10:30 AM–12:00 PM

General Session

**ROUNDTABLE DISCUSSION ON POLICIES TO ADDRESS INEQUALITY**

**Moderator:** John B. Shoven, Stanford University

**Panelists:** Alan Auerbach, University of California, Berkeley  
Richard Blundell, Institute for Fiscal Studies and University College London

Kathleen McGarry, University of California, Los Angeles

Guanghua Wan, Fudan University

Junsen Zhang, Chinese University of Hong Kong and Zhejiang University

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