The 12th Hong Kong Economic Association Biennial Conference

June 15-16, 2026

Anthony Lau Building (E4), University of Macau

Organizers:

香港經濟學會
HONG KONG ECONOMIC ASSOCIATION

澳門大學
UNIVERSIDADE DE MACAU
UNIVERSITY OF MACAU

社會科學學院
FACULDADE DE CIÊNCIAS SOCIAIS
FACULTY OF SOCIAL SCIENCES

UH Econ 經濟學系
Departamento de Economia
Department of Economics

Sponsor:

REDA
香港地產建設商會

Conference Timetable

Conference Venue: Anthony Lau Building (E4), University of Macau

Map and Transportation Guide

Monday, June 15, 2026		
Time	Location	Event
8:15-9:00	Reception at G/F	Registration
9:00-9:10	G078	Opening Remarks
9:10-10:10	G078	Keynote Speech 1
10:10-10:30	Common area outside G078/G053	Coffee Break 1
10:30-12:10	See below	Parallel Session 1
12:10-13:30	Next Kitchen (E6), University of Macau	Lunch
13:30-15:10	See below	Parallel Session 2
15:10-15:30	Common area outside G078/G053	Coffee Break 2
15:30-16:45	See below	Parallel Session 3
16:45-17:00		Short Break
17:00-18:00	G078	Keynote Speech 2
18:15-21:00	Grand Plaza (N1), University of Macau	Dinner

Tuesday, June 16, 2026		
Time	Location	Event
9:10-10:10	G078	Keynote Speech 3
10:10-10:30	Common area outside G078/G053	Coffee Break 3
10:30-12:10	See below	Parallel Session 4
12:10-13:30	Next Kitchen (E6), University of Macau	Lunch
13:30-15:10	See below	Parallel Session 5
15:10-15:30	Common area outside G078/G053	Coffee Break 4
15:30-16:30	G078	Keynote Speech 4

Keynote Speeches

Keynote Speech 1: Household Migration and Collateral Constraint: Cash-based Housing Resettlement in China

Speaker: Zhiguo He, Stanford University

Date: June 15

Time: 9:10-10:10

Location: G078, Anthony Lau Building

Keynote Speech 2: Family-Friendly Workplace Policies

Speaker: Uta Schönberg, The University of Hong Kong

Date: June 15

Time: 17:00-18:00

Location: G078, Anthony Lau Building

Keynote Speech 3: Unbalanced Trade: Is Growing Dispersion from Financial or Trade Reforms?

Speaker: Yan Bai, University of Rochester and The Chinese University of Hong Kong

Date: June 16

Time: 9:10-10:10

Location: G078, Anthony Lau Building

Keynote Speech 4: UBI

Speaker: Jeffrey Ely, Northwestern University

Date: June 16

Time: 15:30-16:30

Location: G078, Anthony Lau Building

Parallel Sessions:

Parallel Session 1
Location: click on each session to see location
Date: June 15
Time: 10:30-12:10, *25 minutes per paper*

Session 1-A: Lingnan University Session 1: International and Economic Development

Session 1-B: Culture and Social Structure

Session 1-C: CUHK Session 1: Innovation and Science

Session 1-D: Lingnan University Session 2: Behavioural and Experimental Economics

Session 1-E: Labor Economics I

Session 1-F: Financial Economics I

Session 1-G: Macroeconomics I

Session 1-H: Economic History I

Parallel Session 2
Location: click on each session to see location
Date: June 15
Time: 13:30-15:10, *25 minutes per paper*

Session 2-A: International Trade I

Session 2-B: CUHK Economic Research Centre Applied Economics Session

Session 2-C: Empirical Industrial Organization I

Session 2-D: Topics in Economic Theory

Session 2-E: Inequality I

Session 2-F: Financial Economics II

Session 2-G: Macroeconomics II

Session 2-H: Economic History II

Parallel Session 3

Location: click on each session to see location
Date: June 15
Time: 15:30-16:45, *25 minutes per paper*

Session 3-A: International Trade II

Session 3-B: CUHK Economic Research Centre Financial Economics Session

Session 3-C: CUHK Session 2: Empirical Industrial Organization II

Session 3-D: Voting and Mechanism Design

Session 3-E: Labor Economics II

Session 3-F: Financial Economics III

Session 3-G: Political Economy and Public Policy

Session 3-H: Intergenerational Mobility

Parallel Session 4

Location: click on each session to see location
Date: June 16
Time: 10:30-12:10, *25 minutes per paper*

Session 4-A: Monetary Policy and International Finance

Session 4-B: CUHK Session 3: Causal Inference and Machine Learning

Session 4-C: Theoretical Industrial Organization I

Session 4-D: Auction and Bargaining

Session 4-E: Search and Matching

Session 4-F: Financial Economics IV

Session 4-G: Macroeconomics III

Session 4-H: Housing and Real Estate Market

Parallel Session 5
Location: click on each session to see location
Date: June 16
Time: 13:30-15:10, *25 minutes per paper*

Session 5-A: Global Risks and Implications

Session 5-B: Public Economics

Session 5-C: Theoretical Industrial Organization II

Session 5-D: Cheap Talk and Persuasion

Session 5-E: Inequality II

Session 5-F: Financial Economics V

Session 5-G: Macroeconomics IV

Detailed List of Sessions

Session 1-A: Lingnan University Session 1: International and Economic Development

Date: June 15

Time: 10:30-12:10

Location: G051, Anthony Lau Building

Session Chair: Larry Qiu, Lingnan University

1A-1 Logistics Networks and E-Commerce Trade: Theory and Evidence from China

presented by Hanwei Huang, City University of Hong Kong

1A-2 Industrial Policy, Political Incentives, and the Making of Export Champions

presented by Zhengwen Liu, Peking University

1A-3 Geopolitical Blocs in Trade War

presented by Hanwei Huang, City University of Hong Kong

1A-4 Import Disruption and Resilience: The Effect of Local Content Rules on China's Auto Parts Trade

presented by Larry Qiu, Lingnan University

Session 1-B: Culture and Social Structure

Date: June 15

Time: 10:30-12:10

Location: 3055, Anthony Lau Building

Session Chair: Yi Liu, The Hong Kong Polytechnic University

1B-1 Drinking Culture, State Ownership, and Capital Structure

presented by Wei-Fong Pan, Sun Yat-sen University

1B-2 Surname Homogeneity among Business Owners, Informal Institutions, and Corporate Innovation

presented by Jian Xie, Southern University of Science and Technology

1B-3 From Public Defiance to Private Empowerment: The Social Legacy of Social Unrest

presented by Fatima (Fatemeh) Entezari, The Hong Kong University of Science and Technology

1B-4 The Household Origins of Entrepreneurship: The Role of Spousal Skill Complementarity

presented by Yi Liu, The Hong Kong Polytechnic University

Session 1-C: CUHK Session 1: Innovation and Science

Date: June 15

Time: 10:30-12:10

Location: 3056, Anthony Lau Building

Session Chair: Yifan Zhang, The Chinese University of Hong Kong

1C-1 Market Contraction and Innovation Divergence: The Impact of the US–China Trade War on Chinese Innovation

presented by Hanyi Tao, ShanghaiTech University

1C-2 Declining Technological Differentiation Hinders Urban Growth Potential

presented by Jian Gao, The University of Hong Kong

1C-3 Volume-arbitrage: A Structural Model of Scientific Production in China

presented by Dongbo Shi, Beijing Institute of Mathematical Sciences and Applications

1C-4 Decomposing the Gender Productivity Gap in Science

presented by Yifan Zhang, The Chinese University of Hong Kong

Session 1-D: Lingnan University Session 2: Behavioural and Experimental Economics

Date: June 15

Time: 10:30-12:10

Location: 3064, Anthony Lau Building

Session Chair: **Simon Fan, Lingnan University**

1D-1 Information Interventions and Cash Subsidies: A Field Experiment on Uptake of HPV Vaccines

presented by Lijia Wei, Wuhan University

1D-2 Managing Screen Time: Feedback and (Soft-)Commitment

presented by Erte Xiao, Monash University

1D-3 Does Parental Divorce Affect Children's Educational Attainment? Evidence from China

presented by Xiwei Jiao, Macau University of Science and Technology

1D-4 Tackling Internal Inequality in Contest Games: Theory and Experimental Evidence

presented by Simon Fan, Lingnan University

Session 1-E: Labor Economics I

Date: June 15

Time: 10:30-12:10

Location: 3062, Anthony Lau Building

Session Chair: Han Ye, Lingnan University

1E-1 On the geography of human capital and FDI: Evidence from China's great college expansion policy

presented by Difei Ouyang, University of International Business and Economics

1E-2 How the State Shapes Human Capital? Public Sector Signals, Biased Knowledge Accumulation, and Innovation: Evidence from China's Civil Service Recruitment

presented by Sicheng Xu, The Chinese University of Hong Kong

1E-3 Real Capital Booms, Human Capital Busts: The Unintended Consequences of Corporate Tax Cuts

presented by Zijian Li, The Chinese University of Hong Kong

1E-4 Industrial Policy and Human Capital: Evidence from China's 156 Projects

presented by Han Ye, Lingnan University

Session 1-F: Financial Economics I

Date: June 15

Time: 10:30-12:10

Location: G053, Anthony Lau Building

Session Chair: Linda Chen, University of Idaho

1F-1 Salient Cues of Economic Transitions in Analyst Forecasting: Evidence from the Electric Vehicle Era

presented by Xueqing Geng, Singapore Management University

1F-2 One Signal, Two Clienteles: Pricing Regulatory Stance in Segmented Markets

presented by Ziyan Yang, Xiamen University

1F-3 Assessing the Importance of Macroeconomic Announcements

presented by Linda Chen, University of Idaho

Session 1-G: Macroeconomics I

Date: June 15

Time: 10:30-12:10

Location: 3052, Anthony Lau Building

Session Chair: Ge Zhou, Zhejiang University

1G-1 News Shock to Credit Supply and Business Cycles

presented by Qian Zhang, Northwestern University

1G-2 Large Banks and Endogenous Credit Cycles

presented by Wukuang Cun, Shanghai University of Finance and Economics

1G-3 Investor Composition and Interest Rate of Government Debt

presented by Juyoung Yang, Korea Development Institute

1G-4 Macroeconomic Implications of ESG Investing in Financial Markets: Information Distortions and Mutual Learning

presented by Ge Zhou, Zhejiang University

Session 1-H: Economic History I

Date: June 15

Time: 10:30-12:10

Location: 3053, Anthony Lau Building

Session Chair: Mark Hup, The Chinese University of Hong Kong

1H-1 Frontier Settlement and Nation Building: Evidence from Tuntian in Historical China

presented by Shu Cai, Jinan University

1H-2 Misaligned Boundaries: Border Manipulation in Qing Prefectures

presented by Mengru Wang, National University of Singapore

1H-3 How Information Frictions Shape Innovation: Telegraph Access and Innovation in U.S. History

presented by Zhuojing Zhan, The Chinese University of Hong Kong

1H-4 International Trade, Commodity Production and the Skill Premium: Evidence from Colonial Indonesia

presented by Mark Hup, The Chinese University of Hong Kong

Session 2-A: International Trade I

Date: June 15

Time: 13:30-15:10

Location: G051, Anthony Lau Building

Session Chair: Dan Lu, The Chinese University of Hong Kong

2A-1 Washing Away the US: Tariff Evasion Under China's Retaliatory Tariffs

presented by Enze Xie, Zhejiang University

2A-2 Short-Run Boom, Long-Run Bust: The Dynamic Impact of U.S. Semiconductor Export Controls

presented by Sifan Xue, Peking University

2A-3 Rare Earth Export Restriction, Productivity and Innovation in China

presented by Zhimin Li, Peking University

2A-4 Optimal Trade Policies and Market Power in General Equilibrium Trade Models

presented by Dan Lu, The Chinese University of Hong Kong

Session 2-B: CUHK Economic Research Centre Applied Economics Session

Date: June 15

Time: 13:30-15:10

Location: 3055, Anthony Lau Building

Session Chair: Kevin Devereux, The Chinese University of Hong Kong

2B-1 More but not Better: Career Incentives of Local Leaders and Entrepreneurial Dynamics in China

presented by Leona Shao-Zhi Li, University of Macau

2B-2 An Identity Approach to Attitudes Towards Artificial Intelligence

presented by Yiting Chen, Lingnan University

2B-3 Religious Behaviour, Labour Supply, and Social Conformity: Evidence from a Workplace Ban on Muslim Religious Veiling

presented by Kevin Devereux, The Chinese University of Hong Kong

Session 2-C: Empirical Industrial Organization I

Date: June 15

Time: 13:30-15:10

Location: 3056, Anthony Lau Building

Session Chair: Ken Onishi, The Chinese University of Hong Kong

2C-1 The competitive effects of vertical integration and foreclosure

presented by Junji Xiao, Lingnan University

2C-2 Measuring Market Power from Patents

presented by Dongni Zhu, Shanghai University of Finance and Economics

2C-3 Dynamic Price Setting in Online Platform Markets: Evidence from High-Frequency Data

presented by Justin Leung, The Chinese University of Hong Kong

2C-4 New Technology Diffusion: Implications for Monopsony Power, Markups, and Labor Share

presented by Ken Onishi, The Chinese University of Hong Kong

Session 2-D: Topics in Economic Theory

Date: June 15

Time: 13:30-15:10

Location: 3064, Anthony Lau Building

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

2D-1 Incentivizing Information Acquisition

presented by Fan Wu, Peking University

2D-2 Delayed Awareness

presented by Yunan Li, The City University of Hong Kong

2D-3 Prize Design in Rank-Order Contests: A Welfare Perspective

presented by Bin Liu, The Chinese University of Hong Kong, Shenzhen

2D-4 Interim Regret Minimization

presented by Wei He, The Chinese University of Hong Kong

Session 2-E: Inequality I

Date: June 15

Time: 13:30-15:10

Location: 3062, Anthony Lau Building

Session Chair: Anson Zhou, The University of Hong Kong

2E-1 Maternity Leave Extensions and Gender Gaps: Evidence from an Online Job Platform

presented by Miao Yu, Peking University

2E-2 An Analysis of Individual Poverty in China

presented by Jiaying Chen, Renmin University of China

2E-3 Globalisation and Gender Inequality in the Manufacturing Sector in Vietnam: The Role of Firm Productivity, FDI and Trade Orientation

presented by Thanh Bui, University of St Andrews

2E-4 The Fertility, Marriage, and Gender Equality Quandary

presented by Anson Zhou, The University of Hong Kong

Session 2-F: Financial Economics II

Date: June 15

Time: 13:30-15:10

Location: G053, Anthony Lau Building

Session Chair: Guodong Chen, New York University Shanghai

2F-1 From Inclusion to Exclusion: How Banking FinTech Reshapes SME Financing Constraints

presented by Chengxi Wu, Guangdong University of Foreign Studies

2F-2 IPO Reform and Venture Capital: Evidence from China's ChiNext and STAR

presented by Xiao Jia, Huazhong University of Science and Technology

2F-3 Foregone Growth and Missing IPO: the Effects of A Delisting Risk from the HFCAA

presented by Yawen Liu, Nanyang Technological University

2F-4 When Common Owners Engage: Governance, Coordination, and Firm Value

presented by Guodong Chen, New York University Shanghai

Session 2-G: Macroeconomics II

Date: June 15

Time: 13:30-15:10

Location: 3052, Anthony Lau Building

Session Chair: Chong Kee Yip, National Tsing Hua University

2G-1 The local multipliers of exporting education services

presented by Chen Liu, National University of Singapore

2G-2 Limits to Skill-based Countercyclical Adaptation in Business Cycles

presented by Sudong Hua, Fudan University

2G-3 Aging Workforce, Bargaining, and Labor Market Dynamics

presented by C. Y. Kelvin Yuen, The Hong Kong University of Science and Technology (Guangzhou)

2G-4 Understanding Population Control Policy in A Unified Growth Framework —— From the Perspective of China

presented by Chong Kee Yip, National Tsing Hua University

Session 2-H: Economic History II

Date: June 15

Time: 13:30-15:10

Location: 3053, Anthony Lau Building

Session Chair: T. Terry Cheung, Academia Sinica

2H-1 Forced Openness, Tea Trade, and Economic Development after the Opium War

presented by Yu Liu, Fudan University

2H-2 The Power to Price: Financial Intermediaries and Chinese Sovereign Bond Issuance in London, 1880–1913

presented by Tengyu Zhao, Fudan University

2H-3 The Long Shadow of Loyalty: Political Stigma and Bureaucratic Careers in Ming China
presented by Chen Chen, Brandeis University

2H-4 From Slavery to Stagnation: Agricultural Technology and Structural Transformation in the U.S. South

presented by T. Terry Cheung, Academia Sinica

Session 3-A: International Trade II

Date: June 15

Time: 15:30-16:45

Location: G051, Anthony Lau Building

Session Chair: Yong Wang, The City University of Hong Kong

3A-1 Evading the Ban: Smuggling, Pollution, and the Welfare Effects of China's Waste Import Restrictions

presented by Yuyuan Yu, The City University of Hong Kong

3A-2 Marketing, Demand Accumulation, and Exporter Dynamics

presented by Xuanyi Jin, The University of Hong Kong

3A-3 Exchange Pass-Through and Product Dynamics in Online Retail Platforms: Evidence from a Small Open Economy with a Pegged Exchange Rate

presented by Yong Wang, The City University of Hong Kong

Session 3-B: CUHK Economic Research Centre Financial Economics Session

Date: June 15

Time: 15:30-16:45

Location: 3055, Anthony Lau Building

Session Chair: Travis Ng, The Chinese University of Hong Kong

3B-1 How Artificial Intelligence Mitigates Information Asymmetry and Optimizes Capital Structure

presented by Adrian C.H. Lei, University of Macau

3B-2 The Geographic Spillover of Director Knowledge: Evidence from Environmental and Social Incidents

presented by Tat-kei Lai, IÉSEG School of Management

3B-3 A Firm Complexity Theory of CEO-Worker Pay Ratios

presented by Travis Ng, The Chinese University of Hong Kong

Session 3-C: CUHK Session 2: Empirical Industrial Organization II

Date: June 15

Time: 15:30-16:45

Location: 3056, Anthony Lau Building

Session Chair: **Ce Mathew Shi, The Chinese University of Hong Kong**

3C-1 Discriminatory multinationals? Information disclosure and product recalls in China's automobile market

presented by Hao Geng, Wuhan University

3C-2 When Empty Shelves Meets Empty Pockets: Precautionary Inventory under Uncertain Liquidity

presented by Xiangjun Ma, Liaoning University

3C-3 Knowledge Diffusion and Local Innovation: Evidence from China

presented by Yousha Liang, Zhejiang University

Session 3-D: Voting and Mechanism Design

Date: June 15

Time: 15:30-16:45

Location: 3064, Anthony Lau Building

Session Chair: Lester Chan, Southern University of Science and Technology

3D-1 Regulating a Monopolist without Subsidy

presented by Dihan Zou, University of North Carolina-Chapel Hill

3D-2 Preference Aggregation under Social Pressure

presented by Weicheng Min, Shanghai Jiao Tong University

3D-3 Buying Votes to Maximize the Potential

presented by Lester Chan, Southern University of Science and Technology

Session 3-E: Labor Economics II

Date: June 15

Time: 15:30-16:45

Location: 3062, Anthony Lau Building

Session Chair: Naijia Guo, The University of Hong Kong

3E-1 Climate Change, Migration, and Development

presented by Jinxuan Wu, University of Macau

3E-2 Internal Migration Restrictions, Aggregate Productivity, and Spatial Growth

presented by Tracy Xu, Georgetown University

3E-3 Growing without Divergence: The Impact of Innovation on Low- and High-skilled Migration in China

presented by Naijia Guo, The University of Hong Kong

Session 3-F: Financial Economics III

Date: June 15

Time: 15:30-16:45

Location: G053, Anthony Lau Building

Session Chair: Lawrence Choo, University of Macau

3F-1 Opaque Price Feedback from Subjective Beliefs

presented by Sudong Hua, Fudan Univeristy

3F-2 The Impact of Competition on Donation-Based Crowdfunding: Mediation Effects of Information Disclosure

presented by Chengjun Liu, Hong Kong Polytechnic University

3F-3 Intermediaries and Information Aggregation in Fragmented Markets: Experimental Evidence

presented by Lawrence Choo, University of Macau

Session 3-G: Political Economy and Public Policy

Date: June 15

Time: 15:30-16:45

Location: 3052, Anthony Lau Building

Session Chair: Julan Du, The Chinese University of Hong Kong

3G-1 Central Planning and Famine: Evidence from the Great Leap Forward

presented by Yu Liu, Fudan University

3G-2 The Illusion of Accountability: Government Audit in the Shadow of Appointment Ties

presented by Junjie Xiao, The University of Hong Kong

3G-3 Innovative City Pilot Program: A Lever of Smart Authoritarianism

presented by Julan Du, The Chinese University of Hong Kong

Session 3-H: Intergenerational Mobility

Date: June 15

Time: 15:30-16:45

Location: 3053, Anthony Lau Building

Session Chair: John Klopfer, The University of Hong Kong

3H-1 Demographics and Elite Persistence: Evidence from China's Fertility Restrictions

presented by Justin Jihao Hong, The Hong Kong University of Science and Technology (Guangzhou)

3H-2 Intergenerational Spillovers of Political Affiliation and Human Capital Formation: Evidence from Communist Party of China

presented by Chaonuo Dai, City University of Macau

3H-3 Move on Up? Ranking Places by Intergenerational Mobility and Revealed Preference

presented by John Klopfer, The University of Hong Kong

Session 4-A: Monetary Policy and International Finance

Date: June 16

Time: 10:30-12:10

Location: G051, Anthony Lau Building

Session Chair: Sihao Chen, Hong Kong Baptist University

4A-1 Capital Misallocation and Monetary Policy Transmission: Evidence from China

presented by Nuobu Renzhi, Capital University of Economics and Business

4A-2 Who Moves the Long End? The Dynamics of Bond Market Segmentation

presented by Sitong Ding, The London School of Economics and Political Science

4A-3 Monetary Policy Spillovers and the Global Secular Decline in Long-Term Interest Rates

presented by Steve Pak Yeung Wu, University of California, San Diego

4A-4 Exchange Rate Shocks and Capital Flows: High-Frequency Evidence from China

presented by Sihao Chen, Hong Kong Baptist University

Session 4-B: CUHK Session 3: Causal Inference and Machine Learning

Date: June 16

Time: 10:30-12:10

Location: 3055, Anthony Lau Building

Session Chair: Yaqian Wu, Huazhong University of Science and Technology

4B-1 Identification and Robust Inference for Multiple Treatments with Possibly Invalid Instruments

presented by Ziwei Mei, University of Macau

4B-2 Censored Partial Linear Quantile Regression with Endogeneity

presented by Xi Wang, Jinan University

4B-3 Modeling and Inference for High-dimensional Mediation Analysis with Endogeneity

presented by Xinyu Zhang, Xiamen University

4B-4 Conditional Average Treatment Effects with Continuous Treatments: A Double Machine Learning Perspective

presented by Yaqian Wu, Huazhong University of Science and Technology

Session 4-C: Theoretical Industrial Organization I

Date: June 16

Time: 10:30-12:10

Location: 3056, Anthony Lau Building

Session Chair: Dmitry Shapiro, Seoul National University

4C-1 A Game Theoretical Analysis of "Institutional Constraints" of SOEs in China under Demand Uncertainty in Duopoly

presented by Tianshu Hao, Shandong University

4C-2 Exclusion with Both Upstream and Downstream Entry

presented by Ke Liu, Jinan University

4C-3 Acquire-to-Save vs. Acquire-to-Kill: A Study of Competing Acquisitions of Start-ups

presented by Pengyao Zhang, Shandong University

4C-4 Optimal Noise Structure for Inaccurate Certification in a Duopolistic Setting with Loss-Averse Buyers

presented by Dmitry Shapiro, Seoul National University

Session 4-D: Auction and Bargaining

Date: June 16

Time: 10:30-12:10

Location: 3064, Anthony Lau Building

Session Chair: Bo Chen, Shenzhen University

4D-1 Position Auctions with Organic Search

presented by Qidi Hu, Shanghai Institute for Mathematics and Interdisciplinary Sciences

4D-2 Bribery in Auctions with Costly Entry

presented by Bo Chen, Southern Methodist University

4D-3 Bargaining under Multiple Scenarios and Plans

presented by Guohao Li, The Chinese University of Hong Kong

4D-4 Affiliated Multi-Unit All-Pay Auctions: Equilibrium and Full Surplus Extraction

presented by Bo Chen, Shenzhen University

Session 4-E: Search and Matching

Date: June 16

Time: 10:30-12:10

Location: 3062, Anthony Lau Building

Session Chair: David Ong, Jinan University-University of Birmingham Joint Institute

4E-1 Limited Participation, Unemployment, and Inflation

presented by Yuet-Yee Linda Wong, Binghamton University

4E-2 Endogenous Technology Adoption in a Search Economy

presented by Mingze Ma, The University of Oxford

4E-3 Search with Learning and the Optimality of RARA Behavior

presented by T. Fung Ngai, University of Wisconsin–Madison

4E-4 When Rankings Fail: A Diagnostic Framework with Evidence from Experimental Trade-Offs and Matching Outcomes

presented by David Ong, Jinan University-University of Birmingham Joint Institute

Session 4-F: Financial Economics IV

Date: June 16

Time: 10:30-12:10

Location: G053, Anthony Lau Building

Session Chair: Jiangyuan Li, Shanghai University of Finance and Economics

4F-1 The Government-Led Credit Cycle in China's LGFV Bonds and the Real Effects

presented by Zhe Geng, Fudan University

4F-2 When Shadow Banking Contracts: The Effects of Financial Regulation on Venture Capital

presented by Yuan Liu, Peking University

4F-3 The Zero-Sum Game of Mutual Fund Marketing

presented by Jiangyuan Li, Shanghai University of Finance and Economics

Session 4-G: Macroeconomics III

Date: June 16

Time: 10:30-12:10

Location: 3052, Anthony Lau Building

Session Chair: Guiying Laura Wu, Nanyang Technological University

4G-1 Unpacking the Green Innovation Slowdown in the Digital Age: Firm Heterogeneity and Policy Trade-offs

presented by Yeju Chen, The University of Hong Kong

4G-2 The macroeconomic implications of R&D ownership

presented by Shaoshuang Yang, The Chinese University of Hong Kong, Shenzhen

4G-3 Data-Driven Innovation and Privacy Concerns in a Schumpeterian Growth Model

presented by Hannie Huang, University of Auckland

4G-4 Estimating the Real Effect of Endogenous Digital Technology Adoption

presented by Guiying Laura Wu, Nanyang Technological University

Session 4-H: Housing and Real Estate Market

Date: June 16

Time: 10:30-12:10

Location: 3053, Anthony Lau Building

Session Chair: Yi Fan, National University of Singapore

4H-1 When Buyers Exit: Foreign Buyer Taxes in Segmented Housing Markets

presented by Yeow Hwee Chua, Nanyang Technological University

4H-2 How Well Does the Market Forecast Persistence? Evidence from Office Real Estate

presented by Jaehyeon Park, Yonsei University

4H-3 Tax Transfer and Household Mortgage Decisions: Evidence from State EITC Expansions

presented by Zhuojing Zhan, The Chinese University of Hong Kong

4H-4 Externalities of Housing Upgrading in High-density Cities

presented by Yi Fan, National University of Singapore

Session 5-A: Global Risks and Implications

Date: June 16

Time: 13:30-15:10

Location: G051, Anthony Lau Building

Session Chair: Chun Kei Tsang, Hong Kong Shue Yan University

5A-1 Anywhere the Winds Blow-Geopolitical Risks, Corporate Resilience, and ESG Engagement Retrenchment

presented by Yijun Liu, Capital University of Economics and Business

5A-2 Geopolitics and the Payment Demand for Reserve: Theory and Evidence from China and U.S.

presented by Mengbo Zhang, Shanghai University of Finance and Economics

5A-3 The Role of Political and Geopolitical Risks in Global IPOs

presented by An Dong, Nanyang Technological University

5A-4 A Time-Sequential Partial Convex Frontier Approach to Evaluating COVID-19's Effects on Industrial Firm Efficiency in China

presented by Chun Kei Tsang, Hong Kong Shue Yan University

Session 5-B: Public Economics

Date: June 16

Time: 13:30-15:10

Location: 3055, Anthony Lau Building

Session Chair: Darong Dai, Beijing Normal University at Zhuhai

5B-1 Pricing the surrender option in deferred annuities from a welfare perspective: Subsidy or surcharge? Theory, public finance

presented by Qilin Zhang, Hong Kong Polytechnic University

5B-2 Firm-Politician Nexus and Local Public Finance under Trade Shocks: Evidence from China's Primary Land Market

presented by Jiaqi Zhao, Peking University

5B-3 Income Redistribution with Status-Seeking

presented by Darong Dai, Beijing Normal University at Zhuhai

Session 5-C: Theoretical Industrial Organization II

Date: June 16

Time: 13:30-15:10

Location: 3056, Anthony Lau Building

Session Chair: Yangguang Huang, University of Macau

5C-1 Recommendation System Design for Online Content Platforms

presented by Xiao Fu, Zhejiang University of Finance and Economics

5C-2 Open vs. Closed-Source Strategies of AI Firms in Vertical Structures

presented by Zhaoning Luo, Shandong University

5C-3 Personalized vs. Uniform Algorithm Design: The Unintended Consequence of Restrictions in Data Access

presented by Yibo Fang, Fudan University

5C-4 Cross-industry Acquisition by Digital Platforms

presented by Yangguang Huang, University of Macau

Session 5-D: Cheap Talk and Persuasion

Date: June 16

Time: 13:30-15:10

Location: 3064, Anthony Lau Building

Session Chair: Xiaoxiao Hu, University of Helsinki

5D-1 A Dual Approach to Credible Persuasion

presented by Yifei Chen, Shenzhen University

5D-2 Role uncertainty and punishment severity in repeated cheap talk: theory and experiment

presented by Jinyuqi Huang, The Hong Kong University of Science and Technology

5D-3 Credibility and Flexibility in Communication

presented by Yichuan Lou, The University of Tokyo

5D-4 Irrelevance of personalized pricing under strategic market segmentation

presented by Xiaoxiao Hu, University of Helsinki

Session 5-E: Inequality II

Date: June 16

Time: 13:30-15:10

Location: 3062, Anthony Lau Building

Session Chair: Martin Shi Yuen Shu, The Chinese University of Hong Kong, Shenzhen

5E-1 Trade Policy Uncertainty and Wage Inequality: State Level Evidence from the United States

presented by Wun Long Wong, The Hong Kong University of Science and Technology

5E-2 Asymmetric Substitutability and the Inequality Effects of Robot Capital

presented by Yasuyuki Osumi, University of Hyogo

5E-3 Structural Transformation and Top Income Inequality

presented by Martin Shi Yuen Shu, The Chinese University of Hong Kong, Shenzhen

Session 5-F: Financial Economics V

Date: June 16

Time: 13:30-15:10

Location: G053, Anthony Lau Building

Session Chair: Ronald Yip, Hong Kong Monetary Authority

5F-1 Fast Flow in Slow-Moving Market: Leveraged Loan Fund Flow and Real Activity

presented by Wing Lam Cheung, University of Lausanne and Swiss Finance Institute

5F-2 Liquidity Regulation and the Securitization Margin: Evidence from U.S. Mortgage Markets

presented by Yujing Gao, University of Navarra

5F-3 Bank reserve concentration and interbank rate: A case study of Hong Kong's Interbank Market during Initial Public Offerings and Fast Interface for New Issuance

co-presented by Ronald Yip and Johnny Cheung, Hong Kong Monetary Authority

Session 5-G: Macroeconomics IV

Date: June 16

Time: 13:30-15:10

Location: 3052, Anthony Lau Building

Session Chair: Guangzhi Ye, Nanyang Technological University

5G-1 Government Investment vs. Consumption: Fiscal Multipliers under Financial Frictions and a Two-Agent Framework

presented by Qiao Wan, University of Warwick

5G-2 Fiscal Dominance Risk According to HANK

presented by Man Chon (Tommy) Iao, Reserve Bank of Australia

5G-3 An Asset-Price Centric New Keynesian Model

presented by Zheng Gong, University of Bonn

5G-4 Environmental Policy Effectiveness under Alternative Monetary Policy Regimes in Small Open Economies

presented by Guangzhi Ye, Nanyang Technological University

Conference Venue

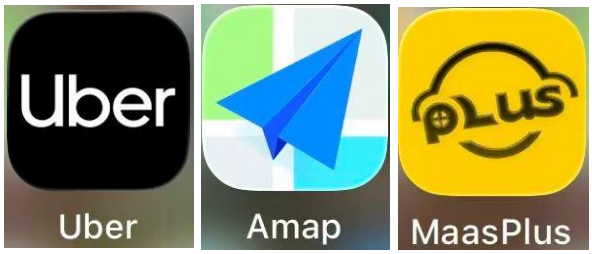
Location: Anthony Lau Building (E4), University of Macau

Transportation to/from University of Macau (UM)

Option 1: Taxi / Via ride apps (Recommended)

Taxi can be reserved via ride apps

- Uber
- AMap (高德地圖)
- MaasPlus (電召 Plus)



Destination to enter:
UM Central Teaching Building - Anthony Lau Building, E4 / 澳門大學中央教學樓劉少榮樓 E4

Tip: Book in advance during peak hours.

Option 2: Public Transport - Bus

From	Route
Macau Airport 澳門機場	Bus 51A (get off at Av Cidade Nova – Venetian) → Bus 72 (get off at UM/Central Teaching Building)
HZMB Macau Port 港珠澳大橋澳門口岸	Bus 101X (get off at La Marina) → Bus 73 (get off at UM / Aula Magna Da Universidade)
Taipa Ferry Terminal 氹仔碼頭	Bus 51A (get off at Av Cidade Nova – Venetian) → Bus 72 (get off at UM/Central Teaching Building)
Outer Harbour Ferry Terminal 外港碼頭	Bus 28A / 32 (get off at Praça de Ferreira do Amaral) → Bus 71 / 73 (get off at UM/Central Teaching Building)
Hengqin Port 橫琴口岸 (Recommended for mainland travelers)	Bus 701X → UM shuttle bus (get off at UM E4)
Gongbei Port 拱北口岸	Bus 3AX / 25AX / 25 / 25B (get off at Praça de Ferreira do Amaral) → Bus 71 / 73 (get off at UM/Central Teaching Building)
Studio City Hotel 新濠影匯酒店	Hotel shuttle (get off at Hengqin Port) → Bus 701X

Transportation between Hong Kong and Macau

Transportation	Route	Duration	Cost	Ticketing
HZMB Shuttle Bus 港珠澳大橋金巴	HZMB Hong Kong Port ⟷ HZMB Macau Port	40 mins	HKD / MOP 65	Click Here
TurboJet 噴射飛航	HK (Sheung Wan) ⟷ Macau (Outer Harbour)	60 mins	HKD 194 - 242	Click Here
Cotai Water Jet 金光飛航	HK (Sheung Wan) ⟷ Macau (Taipa)	50 mins	HKD 192 - 242	Click Here