

Day 1: Monday December 11, 2017

- 8.30-8.45 Registration & Coffee (Outside the symposium venue: LSK 1005, HKUST)
- 8.45-9.00 [Welcome Comments](#)  
Prof. K.C. Chan (HKUST, Former Secretary for Financial Services and the Treasury of HKSAR)
- 9.00-9.45 Session Chair: Chu Zhang (HKUST)  
[The Financing of Local Government in China: Stimulus Loan Wanes and Shadow Banking Waxes](#)  
Zhuo Chen (Tsinghua), [Zhiguo He](#) (Chicago Booth) and Chun Liu (Tsinghua)  
Discussant: Utpal Bhattacharya (HKUST)
- 9.45-10.30 [Banking the Unbanked: What Do 255 Million New Bank Accounts Reveal about Financial Access?](#)  
[Sumit Agarwal](#) (Georgetown), Shashwat Alok (ISB), Pulak Ghosh (IIM Bangalore), Soumya Ghosh (State Bank of India), Tomasz Piskorski (Columbia) and Amit Seru (Stanford)  
Discussant: Vidhan Goyal (HKUST)
- 10.30-10.45 Coffee Break
- 10.45-11.30 Session Chair: Kasper Nielsen (HKUST)  
[Financial Constraints and Corporate Environmental Policies](#)  
Pengjie Gao (Notre Dame), Tae Kim (Notre Dame) and [Qiping Xu](#) (Notre Dame)  
Discussant: Shiyang Huang (HKU)
- 11.45-13.30 Lunch & Keynote Address: Prof. Itay Goldstein (Wharton)  
[Financial Market Feedback: New Perspective from Commodities Financialization](#)  
Chinese Restaurant, HKUST
- 13.45-14.30 Session Chair: Vidhan Goyal (HKUST)  
[Debt, Information, and Illiquidity](#)  
Efraim Benmelech (Northwestern) and [Nittai Bergman](#) (Tel Aviv University)  
Discussant: Kasper Nielsen (HKUST)
- 14.30-15.15 [Credit, Labor, and Political Unrest: Evidence from 1930s China](#)  
Fabio Braggion (Tilburg), [Alberto Manconi](#) (Bocconi) and Haikun Zhu (Tilburg)  
Discussant: Baolian Wang (Fordham)
- 15.15-15.30 Coffee Break
- 15.30 -16.15 Session Chair: Yingying Li (HKUST)  
[Financial Networks and the Real Economy](#)  
John Nash (HKUST) and [Deniz Okat](#) (HKUST)  
Discussant: Yizhou Xiao (CUHK)
- 16.45-21.00 Cruise around Clear Water Bay followed by a seafood dinner in *Sai Kung*

Day 2: Tuesday December 12, 2017

- 8.30-9.00 Registration & Coffee (Outside the symposium venue: LSK 1005, HKUST)
- 9.00-9.45 Session Chair: Sudipto Dasgupta (CUHK)  
[Friends during Hard Times: Evidence from the Great Depression](#)  
 Tania Babina (Columbia), [Diego Garcia](#) (U. of Colorado at Boulder) and Geoff Tate (UNC)  
 Discussant: Alminas Zaldokas (HKUST)
- 9.45-10.00 Coffee Break
- 10.00-10.45 Session Chair: Peter Mackay (HKUST)  
[Equity Offerings, Technology, and Employee Skill Composition](#)  
 E. Han Kim (U Michigan), Heuijung Kim (Sungkyunkwan University), Yuan Li (USC),  
 Yao Lu (U Michigan) and Xinzheng Shi (Tsinghua)  
 Discussant: Binying Liu (HKUST)
- 10.45-11.00 Coffee Break
- 11.00-11.45 Session Chair: Xuewen Liu (HKUST)  
[A Theory of Multi-Period Debt Structure](#)  
 Chong Huang (UC Irvine), Martin Oehmke (LSE) and [Hongda Zhong](#) (LSE)  
 Discussant: Yan Ji (HKUST)
- 12.00-13.45 [Lunch & Keynote Address: Prof. Philip Strahan \(Boston College\):](#)  
*7<sup>th</sup> floor, LSK Building, HKUST*
- 14.00-14.45 Session Chair: Utpal Bhattacharya (HKUST)  
[Aggregating Estimates of Firm-level Capital Distortions](#)  
[David Sraer](#) (UC Berkeley) and David Thesmar (MIT)  
 Discussant: John Nash (HKUST)
- 14.45-15.30 [Conglomerates with Financial Divisions: An Internal Capital Market Perspective](#)  
 Fernando Anjos (NOVA), [Claudia Custodio](#) (Imperial College), Nuno Fernandes (Catolica-Lisbon) and João Magro (NOVA)  
 Discussant: Rik Sen (UNSW)
- 15.30-15.45 Coffee Break
- 15.45-16.30 Session Chair: Jialin Yu (HKUST)  
[The Value of Offshore Secrets – Evidence from the Panama Papers](#)  
[James O'Donovan](#) (INSEAD), Hannes F. Wagner (Bocconi) and Stefan Zeume (U Michigan)  
 Discussant: Peter Mackay (HKUST)
- 16.30-18.00 [PhD Student Poster Session & Wine Reception](#)  
*7<sup>th</sup> floor, LSK Building, HKUST*