



北京大学国家发展研究院  
National School of Development



# ASIAN ECONOMIC DEVELOPMENT CONFERENCE 2025

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3–4 July 2025 | Beijing, People's Republic of China

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Note: ADB recognizes “China” as the People’s Republic of China; “Hong Kong” as Hong Kong, China; “Kyrgyzstan” as the Kyrgyz Republic; “Korea” as the Republic of Korea; and “Vietnam” as Viet Nam.

## About AEDC

The Asian Economic Development Conference (AEDC) is an annual research conference organized by the Asian Development Bank (ADB), Asian Development Bank Institute (ADBI), and an esteemed university cohort from Asia. The 4th AEDC will be cohosted by the ADB, ADBI, and Peking University (PKU) on 3–4 July 2025 at the PKU campus, Beijing.

The objectives of AEDC are to promote high-quality, frontline research on major economic development issues relevant to developing Asia and the Pacific and to foster knowledge sharing among social scientists, development practitioners, and policymakers. The conference features presentations of unpublished empirical analyses, survey articles, economic modelling, and policy-oriented research on a range of topics in economics, such as the following:

- **Agriculture and Rural Development:** food security, productivity, and agricultural markets
- **Health and Education:** access to health care and education, aging, and demographic challenges
- **Labor:** skills, future of work, job security, job quality, and labor productivity
- **Gender:** gaps in income and opportunities, and gender empowerment
- **Poverty, Inequality, and Welfare:** income gaps, income shocks, role of social safety nets, MSMEs, intra-household dynamics, and social development
- **Climate Change and Environment:** climate change mitigation and adaptation, natural capital, sustainable development, net-zero transition, carbon pricing, energy transition, and natural disasters
- **Macroeconomics and Finance:** economic growth, capital market, sustainable finance, inflation, macro and financial stability, fiscal and monetary policy
- **Regional Cooperation and Economic Integration:** trade, economic and financial integration, global value chains, migration, capital flows, cross-border investment
- **Infrastructure:** energy, transport, water, urban development, and quality infrastructure
- **Digital Economy and Innovation:** digital transformation, closing digital divides, technology and innovation, entrepreneurship, digital currencies and assets, data science, and big data
- **Domestic Resource Mobilization and Governance:** public finance, debt sustainability, public management, bureaucracy, corruption, and taxation.

### AEDC 2025 Advisory Board

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## About the Co-Organizers

### Asian Development Bank

ADB is a leading multilateral development bank supporting inclusive, resilient, and sustainable growth across Asia and the Pacific. Working with its members and partners to solve complex challenges together, ADB harnesses innovative financial tools and strategic partnerships to transform lives, build quality infrastructure, and safeguard our planet. Founded in 1966, ADB is owned by 69 members—50 from the region.

The Economic Research and Development Impact Department of ADB undertakes policy research to generate knowledge on key development issues of critical importance to the region; advise on strategic issues that contribute to ADB's performance; and support ADB's lending operations, policy dialogue with DMCs, and capacity building activities.

### Asian Development Bank Institute

The Asian Development Bank Institute (ADBI) is the Tokyo-based think tank of the Asian Development Bank. ADBI provides demand-driven policy research, capacity building and training, and outreach to help developing countries in Asia and the Pacific practically address sustainability challenges, accelerate socioeconomic change, and realize more robust, inclusive, and sustainable growth.

### National School of Development, Peking University

The National School of Development (NSD) at Peking University is a comprehensive college that offers a multidisciplinary environment for teaching and research in economics, management science, and public policy. Its predecessor, the China Centre for Economic Research (CCER) was established in 1994 by Professor Justin Yifu Lin and five other overseas-trained economists. Following its expansion of teaching and research, CCER was renamed the National School of Development in 2008.

The NSD is China's leading institution that combines teaching, research and policy advising. It is an integral part of Peking University's drive to become a world-class university. The NSD upholds Peking University's values of inclusiveness and academic freedom; it promotes socially meaningful research in economics, management science, and public policy, and is committed to contributing to China's economic and social progress.

## Asian Development Review

The Asian Development Review (ADR) is the journal of the Asian Development Bank (ADB) and the Asian Development Bank Institute (ADBI). It publishes research on development issues relevant to the countries of the Asia and Pacific region, specifically ADB's member countries. The ADR publishes empirical papers, survey articles, historical analyses, and policy-oriented work. It bridges theoretical work and rigorous empirical studies that advance the understanding of Asia's development, and it is open to discussions of alternative perspectives on all aspects of development, including globalization, inequality, structural transformation, and poverty. The ADR aims to disseminate the best research, with contributions from scholars in all fields, with the objective of providing the knowledge necessary for designing, implementing, and sustaining effective development policies. Its intended audience comprises a worldwide readership of economists and other social scientists.

Authors of selected papers from the AEDC conference program are invited to present their papers in a Mini Symposium of the ADR at AEDC and submit their work for publication in the Asian Development Review (ADR).

## ADR Editorial Board

### Editor-in-Chief

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Daniel Suryadarma (Asian Development Bank Institute)

Joseph Ernest Zveglic, Jr. (Asian Development Bank)

Aya Suzuki (The University of Tokyo)



## Keynote Speakers

### Professor Hanming Fang



Hanming Fang is Norman Grosman Professor of Economics at the University of Pennsylvania. He is a Fellow of Econometric Society. His main research areas are public economics, labor economics and the Chinese economy. He was a co-editor for Journal of Public Economics and International Economic Review, and served on the editorial board for numerous journals, including the top economics journal, American Economic Review. He is now an Editor of Journal of Health Economics. He has a wide range of research interests, and his research tends to combine theory with evidence. His research topics range from the theoretical and empirical methods of economics of discrimination, health insurance market, life insurance market and population aging. His research on the health insurance market received the Kenneth Arrow Award for the best health economics research from the International Health Economics Association in 2010.

### Professor Xiaoyan Lei



Dr. Lei Xiaoyan is a professor of economics at the National School of Development at Peking University, also the MOE Cheung-Kong Scholar Professor of Economics, and PKU Boya Distinguished Professor. She is the director of the PKU Center for Healthy Aging and Development Studies and the deputy director of the MOE-PKU Center for Human Capital and National Policy Research, Associate Editor of Health Economics, Associate Editor of Journal of Economics of Aging, and a research fellow of IZA.

Her research spans the areas of labor economics, health economics, and economics of aging. Her research has been published in Review of Economics and Statistics, American Economic Journal: Applied Economics, Journal of Human Resources, Journal of Health Economics, Economic Research Journal, and China Economic Quarterly. Since 2020, she has consecutively been included on Elsevier's List of Highly-cited Scholars in China. She is currently the Co-PI for the Chinese Longitudinal Healthy Longevity Survey (CLHLS) and has been an active member in the research team in the China Health and Retirement Longitudinal Study (CHARLS). She is also an active participant in the U.S.-China Track II Dialogue on Healthcare. She received a Ph.D. in Economics from the University of California, Los Angeles in 2007.

## Professor Nancy Qian



Nancy Qian is the James J. O'Connor Professor of Economics at the Kellogg School of Management Managerial Economics & Decision Sciences department. She is the Co-Director of Global Poverty Research Lab at Northwestern University. She also founded China Econ Lab, an independent organization aiming to promote high quality analysis of the Chinese economy. Professor Qian's research provides rigorous empirical evidence for the detailed processes of the root determinants of economic development: geography, demography, human capital (e.g., health, work experience), institutions and culture. She does this by investigating theoretically motivated questions with creative strategies and large data sets from modern and historical contexts

around the world. Professor Qian holds a Ph.D. in Economics from the Massachusetts Institute of Technology and was a Harvard Academy post-doctoral fellow at the Weatherhead Center for International Studies at Harvard University

## Professor Krislert Samphantharak



Krislert Samphantharak is Professor of Economics and Public Policy at the School of Global Policy and Strategy at the University of California San Diego. He was the Executive Director of the Puey Ungphakorn Institute for Economic Research at the Bank of Thailand, where he continues to serve as its adviser.

Samphantharak's research focuses on finance, public policy, and economic development in Southeast Asia. He co-authored *Households as Corporate Firms: An Analysis of Household Finance Using Integrated Household Surveys and Corporate Financial Accounting* (Cambridge University Press, 2010). His recent projects are on household finance, SMEs, competition and competitiveness of firms, corporate ownership structures, financial systems, natural disasters and

climate risk, and government policies in developing Asia. Currently, he is working on a book project that analyzes the economic development of Southeast Asian countries.

Samphantharak has been a visiting scholar at Yale-NUS College, the University of Tokyo, the Australian National University, the International Monetary Fund, and the Asian Development Bank, and an adviser to the Revenue Department of Thailand and the Stock Exchange of Thailand.

Samphantharak received his BA in Economics from Chulalongkorn University in Thailand and a Ph.D. in Economics from the University of Chicago.

## Conference Program (as of 24 June 2025)

### 3 July 2025, Thursday

8:30 am–9:00 am	<b>Registration</b> (Room B101, ChengZe Garden)
9:00 am–9:15 am	<b>Opening session</b> (Room B101, ChengZe Garden) <b>Moderator:</b> Joseph E. Zveglic Jr., Deputy Director General, Asian Development Bank <b>Welcome Messages,</b> by Yiping Huang, Dean, National School of Development, Peking University <b>Opening Remarks,</b> by Bambang Brodjonegoro, Dean and Chief Executive Officer, Asian Development Bank Institute
9:15 am–9:45 am	<b>Keynote Speech:</b> “Geopolitics and Developing Asia”, by Krislert Samphantharak, Professor of Economics and Public Policy, University of California San Diego (Room B101, ChengZe Garden)
9:45 am–10:00 am	<b>Coffee break</b> (outside Room B101, ChengZe Garden)
10:00 am–12:00 pm	<b>Parallel Session 1</b> <ul style="list-style-type: none"> <li>• <a href="#">1A The Chinese Economy</a> (Room B101, ChengZe Garden)</li> <li>• <a href="#">1B Digital Technology</a> (Room 245, ChengZe Garden)</li> <li>• <a href="#">1C Monetary Policy</a> (Room 246, ChengZe Garden)</li> <li>• <a href="#">1D Trade I</a> (Room 249, ChengZe Garden)</li> <li>• <a href="#">1E Health I</a> (Room 344, ChengZe Garden)</li> <li>• <a href="#">1F Climate Change and Environment I</a> (Room 345, ChengZe Garden)</li> <li>• <a href="#">1G Agriculture and Food Security</a> (Room 131, ChengZe Garden)</li> <li>• <a href="#">1H Gender I</a> (Room 132, ChengZe Garden)</li> </ul>
12:10 pm–12:50 pm	<b>Lunch break</b> (B1 canteen)
12:50 pm–1:20 pm	<b>Lunch talk</b> “China’s Industrial Policy”, by Hanming Fang, Norman Grosman Professor of Economics, University of Pennsylvania <b>Moderator:</b> Albert Park, Chief Economist, Asian Development Bank (Room B101, ChengZe Garden)
1:30 pm–3:30 pm	<b>Parallel Session 2</b> <ul style="list-style-type: none"> <li>• <a href="#">2A Asian Development Review</a> (Room B101, ChengZe Garden)</li> <li>• <a href="#">2B Technology and Innovation I</a> (Room 245, ChengZe Garden)</li> <li>• <a href="#">2C Nowcasting and Economic Growth</a> (Room 246, ChengZe Garden)</li> <li>• <a href="#">2D Domestic Resource Mobilization and Governance I</a> (Room 249, ChengZe Garden)</li> <li>• <a href="#">2E Inequality, Saving, and Development</a> (Room 344, ChengZe Garden)</li> <li>• <a href="#">2F Climate Change and Environment II</a> (Room 345, ChengZe Garden)</li> <li>• <a href="#">2G Labor I</a> (Room 131, ChengZe Garden)</li> <li>• <a href="#">2H Health and Education</a> (Room 132, ChengZe Garden)</li> </ul>
3:30 pm–3:45 pm	<b>Coffee break</b> (outside Room B101, ChengZe Garden)
3:45 pm–5:15 pm	<b>Parallel Session 3</b> <ul style="list-style-type: none"> <li>• <a href="#">3A Social Security and Pension</a> (Room B101, ChengZe Garden)</li> <li>• <a href="#">3B Green Economy</a> (Room 245, ChengZe Garden)</li> <li>• <a href="#">3C Macroeconomics and Finance I</a> (Room 246, ChengZe Garden)</li> <li>• <a href="#">3D Regional Cooperation and Economic Integration I</a> (Room 249, ChengZe Garden)</li> <li>• <a href="#">3E Learning and Education I</a> (Room 344, ChengZe Garden)</li> <li>• <a href="#">3F Corporate Investment and Finance</a> (Room 345, ChengZe Garden)</li> <li>• <a href="#">3G Agriculture and Rural Development</a> (Room 131, ChengZe Garden)</li> </ul>



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- [3H Infrastructure I](#) (Room 132, ChengZe Garden)
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**Conference Dinner:** the Lakeview Hotel (博雅国际会议中心)

**Dinner Talk (6:00 pm–6:40 pm)**

6:00 pm–8:30 pm

**Moderator:** Dandan Zhang, Deputy Dean and Professor, Peking University

**Dinner Remarks:** Albert F. Park, Chief Economist, Asian Development Bank

**Keynote Speech:** “Shifting Strategies: How Mandatory Retirement Shapes Household Portfolios in China?”, by Xiaoyan Lei, Professor of Economics, National School of Development at Peking University

**Conference Dinner (6:40–8:30pm)**

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## 4 July 2025, Friday

8:30 am–9:00 am	<b>Registration</b> (Room B101, ChengZe Garden)
9:00 am – 9:30 am	<b>Keynote Speech:</b> “The Impact of Chernobyl on Global Nuclear Investment”, <b>Nancy Qian</b> , James J. O’Connor Professor of Managerial Economics, Northwestern University (Room B101, ChengZe Garden) <b>Moderator:</b> <b>Dil Rahut</b> , Vice-Chair of Research and Senior Research Fellow, Asian Development Bank Institute
9:30 am–9:45 am	<b>Coffee break</b> (outside Room B101, ChengZe Garden)
9:45 am–11:45 am	<b>Parallel Session 4</b> <ul style="list-style-type: none"> <li>• <a href="#">4A Aging</a> (Room B101, ChengZe Garden)</li> <li>• <a href="#">4B Technology and Innovation II</a> (Room 245, ChengZe Garden)</li> <li>• <a href="#">4C Macroeconomics and Finance II</a> (Room 246, ChengZe Garden)</li> <li>• <a href="#">4D Trade II</a> (Room 249, ChengZe Garden)</li> <li>• <a href="#">4E Poverty and Microfinance</a> (Room 344, ChengZe Garden)</li> <li>• <a href="#">4F Climate Change and Environment III</a> (Room 345, ChengZe Garden)</li> <li>• <a href="#">4G Labor II</a> (Room 131, ChengZe Garden)</li> <li>• <a href="#">4H Structural Change</a> (Room 132, ChengZe Garden)</li> </ul>
11:45 pm–12:30 pm	<b>Lunch break</b> (B1 canteen)
12:30 pm–1:00 pm	<b>Lunch event:</b> “Harnessing Digital Transformation for Good: Asian Development Policy Report”, by <b>Shu Tian</b> , Principal Economist, Asian Development Bank (Room B101, ChengZe Garden) <b>Moderator:</b> <b>Donghyun Park</b> , Economic Advisor (Strategic Knowledge Initiatives), Asian Development Bank
1:15 pm–3:15 pm	<b>Parallel Session 5</b> <ul style="list-style-type: none"> <li>• <a href="#">5A Harnessing Digital Transformation for Good</a> (Room B101, ChengZe Garden)</li> <li>• <a href="#">5B Domestic Resource Mobilization and Governance II</a> (Room 245, ChengZe Garden)</li> <li>• <a href="#">5C Migration</a> (Room 246, ChengZe Garden)</li> <li>• <a href="#">5D Learning and Education II</a> (Room 249, ChengZe Garden)</li> <li>• <a href="#">5E Climate Change and Environment IV</a> (Room 344, ChengZe Garden)</li> <li>• <a href="#">5F Interest Rate and Debt Financing</a> (Room 345, ChengZe Garden)</li> <li>• <a href="#">5G Demographic Economics</a> (Room 131, ChengZe Garden)</li> <li>• <a href="#">5H Labor III</a> (Room 132, ChengZe Garden)</li> </ul>
3:15 pm–3:30 pm	<b>Coffee break</b> (outside Room B101, ChengZe Garden)
3:30 pm–5:00 pm	<b>Parallel Session 6</b> <ul style="list-style-type: none"> <li>• <a href="#">6A Domestic Resource Mobilization and Governance III</a> (Room B101, ChengZe Garden)</li> <li>• <a href="#">6B Technology and Innovation III</a> (Room 245, ChengZe Garden)</li> <li>• <a href="#">6C Health II</a> (Room 246, ChengZe Garden)</li> <li>• <a href="#">6D Regional Integration and Economic Cooperation II</a> (Room 249, ChengZe Garden)</li> <li>• <a href="#">6E Infrastructure II</a> (Room 344, ChengZe Garden)</li> <li>• <a href="#">6F Labor IV</a> (Room 345, ChengZe Garden)</li> <li>• <a href="#">6G Gender II</a> (Room 131, ChengZe Garden)</li> </ul>

## Conference Venue

**National School of Development (NSD), Peking University (北京大学国家发展研究院)**

Address: No. 5, Weixiuyuan Road, Haidian District, Beijing

蔚秀园路 5 号北京大学国家发展研究院（承泽园校区），海淀区

### Transportation Guide to the conference venue

**By taxi:** Show this address in Chinese to the taxi driver:

蔚秀园路 5 号北京大学国家发展研究院（承泽园校区）

**By subway:** The closest stations of Beijing Subway to the campus are:

- Yuanmingyuan Park Station (圆明园站) of Line 4;
- Xiyuan Station (西苑站) of Line 4; and
- Wanquanhe Qiao Station (万泉河桥站) of Line 16.

It takes you a 10–15-minute walk from the stations to the campus.

### From Beijing Capital International Airport (PEK)

**By taxi:** Instruction to driver – No.5 Weixiuyuan Road, Haidian District, Beijing

（蔚秀园路 5 号北京大学国家发展研究院（承泽园校区））

Duration: ~45–60 minutes (depending on traffic)

Fare: ~¥120–150.

**By subway:**

1. Take the Capital Airport Express Line to Sanyuanqiao Station.
2. Transfer to Line 10 (toward Sun Palace/太阳宫) and disembark at Haidian Huangzhuang Station (海淀黄庄站).
3. Transfer to Line 4 (toward Anheqiao North/安河桥北) and get off at Yuanmingyuan Station (圆明园站, Exit A).
4. From Exit A,
  - walk west on Yiheyuan Road for ~10–15 minutes to reach NSD (not recommended with heavy luggage).
  - Alternatively, take a taxi (¥10–15, 5-minute ride).

Duration: ~70–90 minutes (including transfers).

Fare: ~¥30–35 (subway fare + short taxi/walk).

### From Daxing International Airport (PKX)

**By taxi:** Instruction to driver – No.5 Weixiuyuan Road, Haidian District, Beijing

（蔚秀园路 5 号北京大学国家发展研究院（承泽园校区））

Duration: ~60–90 minutes (depending on traffic).

Approximate Fare: ¥200–250.

*Note: This is strongly recommended due to distance and complexity of subway transfers.*

By subway:

1. Take the Daxing Airport Express Line to Caoqiao Station.
2. Transfer to Line 10 (toward Jinsong/劲松) and disembark at Jiaomenxi Station (角门西站).
3. Transfer to Line 4 (toward Anheqiao North/安河桥北) and get off at Yuanmingyuan Station (圆明园站, Exit A).
5. From Exit A,
  - walk west on Yiheyuan Road for ~10–15 minutes to reach NSD (not recommended with heavy luggage).
  - Alternatively, take a taxi (¥10–15, 5-minute ride).

Duration: ~100–120 minutes (time-consuming due to multiple transfers).

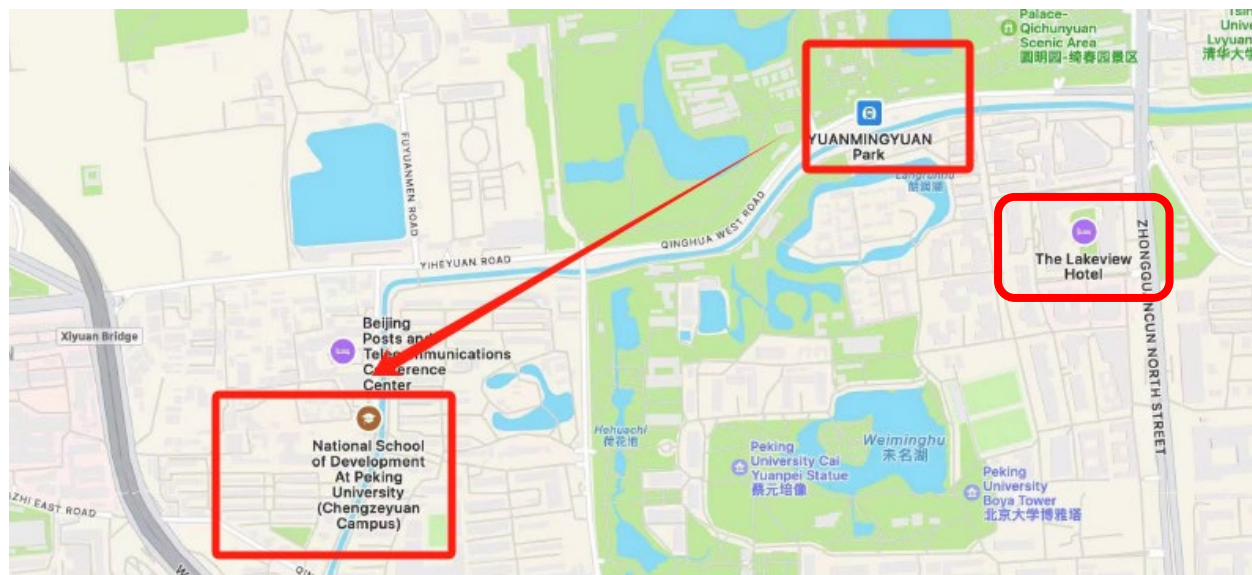
Fare: ~¥40–45.

**Subway Map:** Refer to the [official Beijing Subway map](#) for real-time updates.

**Alternative Apps:** Use Didi Chuxing (similar to Uber) for taxis if Google Maps is unavailable.

**Station Confirmation:** The closest subway station to NSD is Yuanmingyuan Station (Exit A).

**Map Reference (Subway Exit to NSD):** From Yuanmingyuan Station (Exit A), walk west on Yiheyuan Road for ~800 meters to reach NSD.





## Conference Session Venue

The **conference registration, opening session, keynote speeches, and lunch events** will be conducted in **Room B101, ChengZe Garden**.

All parallel sessions will be held in the following venues:

- Parallel session A: Room B101 (315 people), ChengZe Garden
- Parallel session B: Room 245 (70 people) ChengZe Garden
- Parallel session C: Room 246 (70 people), ChengZe Garden
- Parallel session D: Room 249 (70 people), ChengZe Garden
- Parallel session E: Room 344 (70 people), ChengZe Garden
- Parallel session F: Room 345 (70 people), ChengZe Garden
- Parallel session G: Room 131 (70 people), ChengZe Garden
- Parallel session H: Room 132 (70 people), ChengZe Garden

## Conference Lunches (3–4 July)

Lunch will be served on 3–4 July at the B1 canteen, ChengZe Garden

## Coffee Breaks (3–4 July)

Coffee and tea with some light refreshment (cookies) will be available on 3–4 July outside B101, 131, 132, 245, 246, 344, and 345, ChengZe Garden.

## Conference Dinner (3 July)

Venue for the conference dinner and conference dinner keynote talk will be held at the **Lakeview Hotel (博雅国际会议中心)**

(shuttle buses will be arranged to send participants from conference venue to the dinner venue in the afternoon of 3 July only, see on-site information).

### Transportation Guide to the conference dinner venue (the Lakeview Hotel Beijing)

**By taxi:** Show this address in Chinese to the taxi driver.

北京北大博雅国际会议中心, 北京市海淀区中关村北大街 127 号, 近北京大学-资源楼

**By subway:** The closest subway station to NSD is *Yuanmingyuan Station (Exit C)*.

## Hotels Near Conference Venue

The Lakeview Hotel (博雅国际会议中心) <a href="http://www.thelakeviewhotelbeijing.com/">http://www.thelakeviewhotelbeijing.com/</a>
Beijing Post and Telecom Conference Centre Hotel (北京邮电会议中心) <a href="http://post.hotels-inbeijing.com/">http://post.hotels-inbeijing.com/</a>
Zhongguanyuan Global Village, PKU (中关村新园) <a href="http://en.zhongguanyuanbj.cn/">http://en.zhongguanyuanbj.cn/</a>
Beijing Resource Hotel (北大资源宾馆) <a href="https://china-resources.beijing-hotels-china.com/en/">https://china-resources.beijing-hotels-china.com/en/</a>
Ariva Hotel (艾丽华酒店) <a href="http://www.arivabeijingwesthotel.com/en/info/">http://www.arivabeijingwesthotel.com/en/info/</a>
Dayuan Hotel (达园宾馆) <a href="http://dayuan.hotels-inbeijing.com/">http://dayuan.hotels-inbeijing.com/</a>

## Internet access

### 1. Connect to the PKU Wi-Fi Network

On your device, go to your Wi-Fi settings. Select the network named PKU. Your device should automatically redirect you to the login page. If it does not, please open your web browser and go to [its.pku.edu.cn](http://its.pku.edu.cn).

### 2. Log in to the Campus Network Portal

You will see a login page where you need to enter your credentials.

### 3. Enter Your Credentials

Enter username and password that you get when you register at the conference.

### 4. Start Browsing!

Once you have successfully logged in, you should be connected to the internet. If you encounter any issues or need further assistance, please do not hesitate to contact the IT support team.

## Session Presenters and Discussants

(as of 24 June 2025)

3 July 2025, Thursday (10:00 am–12:00 pm)

Room B101, ChengZe Garden

### Session 1A: The Chinese Economy

Moderator: Hanming Fang (University of Pennsylvania)

Why Is There So Much Surveillance in China: An Explanation From A Fiscal Perspective

- Yuchen Guo (Sun Yat-sen University), Chenglin Li (Hong Kong University of Science and Technology), and [Pinghan Liang\\*](#) ([Sun Yat-sen University](#))
- Discussant: Wan Xu (Peking University)

Leapfrogging by Switching Lanes: Directed Technical Change in China's Transition to Electric Vehicles

- Yong Wang (Peking University), [Wan Xu\\*](#) ([Peking University](#)), and Lijun Zhu (Peking University)
- Discussant: Sharon Xuejing Zuo (Fudan University)

Privatization, Human Capital, and Intergenerational Mobility: Long-term Evidence from China

- Jue Tang (Shanghai University of Finance and Economics), Qiang Xie (Zhejiang GongShang University), Yuli Xu (University of California, San Diego), and [Sharon Xuejing Zuo\\*](#) ([Fudan University](#))
- Discussant: Yothin Jinjarak (ADB)

Fiscal Rules for China: Lessons from Europe

- Barry Eichengreen (University of California, Berkeley), Akiko Terada-Hagiwara (Asian Development Bank), and [Yothin Jinjarak\\*](#) ([Asian Development Bank](#))
- Discussant: Pinghan Liang (Sun Yat-sen University)

\*Presenter

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3 July 2025, Thursday (10:00 am–12:00 pm)  
Room 245, ChengZe Garden

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## Session 1B: Digital Technology

Moderator: Takiko Igarashi (Asian Development Bank Institute)

Does Monetary Policy Influence CBDC and Bank Stability Dynamics? Evidence from India and the People's Republic of China

- [Rachita Gulati\\*](#) (Asian Development Bank Institute), Garima Gupta (Indian Institute of Technology Roorkee), and Rishman Jot Kaur Chahal (Indian Institute of Technology Roorkee)
- Discussant: Hildegunn Kyvik Nordås (Örebro University)

Effects of Digital Financial Inclusion on the Demand for Money: Evidence from Bangladesh

- [Ali Imam\\*](#) (Kobe University) and [Takeshi Inoue\\*](#) (Kobe University)
- Discussant: Rachita Gulati (ADBI)

The Adoption of CBDC in Emerging Market: Insights from a Hierarchical Bayesian Analysis of the Indonesian Market

- [Akbar Syahid Rabbani\\*](#) (Seoul National University) and Jongsu Lee (Seoul National University)
- Discussant: Takeshi Inoue (Kobe University)

Enhancing Digital Services Trade: The Case of the People's Republic of China

- Rolando Avendaño (Asian Development Bank), and [Hildegunn Kyvik Nordås\\*](#) (Örebro University)
- Discussant: Akbar Syahid Rabbani (Seoul National University)

\*Presenter

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**3 July 2025, Thursday (10:00 am–12:00 pm)**  
**Room 246, ChengZe Garden**

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## Session 1C: Monetary Policy

Moderator: Irfan Qureshi (Asian Development Bank)

Monetary Policy and Risk-Taking: Evidence from Thai Corporate Bond Markets

- Warinthip Worasak (Bank of Thailand), [Nuwat Nookhwun\\*](#) ([Puey Ungphakorn Institute for Economic Research](#)), and Pongpitch Amatyakul (Bank of Thailand)
- Discussant: Harrison Shieh (Vassar College)

Beyond the Aggregate: Heterogeneous Effects of Monetary Policy on Credit Allocation

- [Sui-Jade Ho\\*](#) ([Asia School of Business and Bank Negara Malaysia](#)), Özer Karagedikli (Asia School of Business and Centre for Applied Macroeconomic Analysis), and Samantha Ong (Bank Negara Malaysia)
- Discussant: Nuwat Nookhwun (Puey Ungphakorn Institute for Economic Research)

Monetary Policy and Corporate Productivity in Emerging Markets

- [Nuobu Renzhi\\*](#) ([Capital University of Economics and Business](#)) and John Beirne (Asian Development Bank)
- Discussant: Sui-Jade Ho (Asia School of Business and Bank Negara Malaysia)

What They Do in the Shadows: Chinese Shadow Credit Growth and Monetary Policy

- [Harrison Shieh\\*](#) ([Vassar College](#))
- Discussant: Nuobu Renzhi (Capital University of Economics and Business)

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3 July 2025, Thursday (10:00 am–12:00 pm)  
Room 249, ChengZe Garden

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## Session 1D: Trade I

Moderator: Hang Yu (Peking University)

Trade Policy, Green Goods and the Labor Market: Evidence from the Philippines

- [Souleymane Coulibaly\\*](#) (World Bank), Angella Faith Montfaucon (World Bank), Natnael Simachew Nigatu (World Bank), and Regina Seri-Atsebi (World Bank)
- Discussant: Ivan Cenon Bernardo (Bangko Sentral ng Pilipinas)

The Direct and Indirect Trade Effects of the Belt and Road Initiative on Exports to China

- [Haonan Li\\*](#) (Waseda University) and Yasuyuki Todo (Waseda University and Research Institute of Economy, Trade, and Industry)
- Discussant: Souleymane Coulibaly (World Bank)

Redefining Trade: How Industry 4.0 Impacts Services Flows in the Asia-Pacific

- [Ivan Cenon Bernardo\\*](#) (Bangko Sentral ng Pilipinas)
- Discussant: Haonan Li (Waseda University)

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3 July 2025, Thursday (10:00 am–12:00 pm)  
Room 344, ChengZe Garden

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## Session 1E: Health I

Moderator: Zhigang Li (Asian Development Bank)

Restricting Mothers' International Migration and Human Capital Investment

- Takuya Hasebe (Sophia University), [Yuma Noritomo\\*](#) ([Cornell University](#)), and Bilesha Weeraratne (Institute of Policy Studies of Sri Lanka)
- Discussant: Daniel Suryadarma (ADBI)

Smoking Like a Hero? Media Regulation and Adolescents Smoking Behaviour in Mainland China

- Joan Costa-i-font (London School of Economics), Xuezhu Shi (University of International Business and Economics), [Liyuan Sun\\*](#) ([London School of Economics](#)), and Haixin Tao (University of International Business and Economics)
- Discussant: Yuma Noritomo (Cornell University)

Health Shocks and Uneven Recovery: The Role of Prevention and Insurance

- [Lanjie Wang\\*](#) ([Singapore Management University](#)) and Xuan Zhang (Singapore Management University)
- Discussant: Liyuan Sun (London School of Economics)

Indoor Air Pollution Reduction and Child Health: Evidence from a Randomized Trial in a High Pollution Middle-Income Country

- Dil Rahut (Asian Development Bank Institute), Budy Resosudarmo (Australian National University), Jeanne Sorin (University of Chicago), Yixin Sun (University of Chicago), and [Daniel Suryadarma\\*](#) ([Asian Development Bank Institute](#))
- Discussant: Lanjie Wang (SMU)

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3 July 2025, Thursday (10:00 am–12:00 pm)  
Room 345, ChengZe Garden

## Session 1F: Climate Change and Environment I

Moderator: Ngawang Dendup (Asian Development Bank Institute)

Urban Sprawl and Residential Carbon Emissions: Evidence from Indonesia and the Philippines Cities

- [Yi Jiang\\*](#) (Asian Development Bank), Taylor Lathrop (Syracuse University), Alexander Rothenberg (Syracuse University), and Yao Wang (Ohio State University)
- Discussant: Rongjie Zhang (National University of Singapore)

Heating Up Risk Aversion: The Long-Term Impact of Prenatal Temperature on Risk Preferences

- Yifeng Chen (Shanghai University of Finance and Economics), Haoyang Li (Nanjing Agricultural University), and [Mingming Ma\\*](#) (Xi'an Jiaotong-Liverpool University)
- Discussant: Yi Jiang (ADB)

The Poor are Exposed to Higher Indoor Air Pollution: Primary Survey Evidence in A Middle-Income Country

- [Dil Rahut\\*](#) (Asian Development Bank Institute), Budy Resosudarmo (Australian National University), Jeanne Sorin (University of Chicago), Yixin Sun (University of Chicago), and Daniel Suryadarma (Asian Development Bank Institute)
- Discussant: Mingming Ma (Xi'an Jiaotong-Liverpool University)

Unintended Consequences of Mandatory Employee Heat Protection: Evidence From Chinese Firms

- Sumit Agarwal (National University of Singapore), Kam C. Chan (Shanghai Business School), Nianhang Xu (Renmin University of China), Ruoming Yang (Tsinghua University), and [Rongjie Zhang\\*](#) (National University of Singapore)
- Discussant: Dil Rahut (ADBI)

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3 July 2025, Thursday (10:00 am–12:00 pm)  
Room 131, ChengZe Garden

## Session 1G: Agriculture and Food Security

Moderator: Cong Peng (Peking University)

Food Insecurity, Inflation and Government Aid: Evidence from a Household Survey in Developing Asia

- Peter Morgan (Asian Development Bank Institute), Angelica Maddawin (Asian Development Bank Institute), [Dina Azhgaliyeva\\*](#) (Asian Development Bank), Wataru Kodama (Asian Development Bank Institute), and Long Q. Trinh (Ho Chi Minh University of Banking)
- Discussant: Xiaoxue Zong (Peking University)

Charity Hazard in Climate Disaster Response: The Effect of Humanitarian Cash Transfers on Demand for Agricultural Insurance

- Svenja Fluhrer (Potsdam Institute for Climate Impact Research), Julian Roeckert (RWI – Leibniz Institute for Economic Research), [Lukas Mogge\\*](#) (RWI – Leibniz Institute for Economic Research), and Kati Kraehnert (RWI – Leibniz Institute for Economic Research and Ruhr University Bochum)
- Discussant: Dina Azhgaliyeva (ADB)

The Impact of Cash Transfer on Food Security in Cambodia

- [Ari Perdana\\*](#) (Asian Development Bank), Kristof De Witte (KU Leuven), and Wim Groot (Maastricht University)
- Discussant: Lukas Mogge (RWI – Leibniz Institute for Economic Research)

Grain for Green: Balancing Ecological Protection and Food Security Under Climate Change

- [Xiaoxue Zong\\*](#) (Peking University), Kaixing Huang (Peking University), and Xi Ji (Peking University)
- Discussant: Ari Perdana (ADB)

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**3 July 2025, Thursday (10:00 am–12:00 pm)**  
**Room 132, ChengZe Garden**

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## Session 1H: Gender I

Moderator: Madhavi Pundit (Asian Development Bank)

The Gendered Effect of Childhood Television Exposure on Educational Aspirations

- [Yvonne Jie Chen\\*](#) ([ShanghaiTech University](#)), Li Li (East China Normal University), and Yun Xiao (University of Gothenburg)
- Discussant: Shatakshi Gupta (George Washington University)

Fertility and Education Decisions in Developing Countries: The Role of Social Norms

- [Trang Le\\*](#) ([University of New South Wales](#)), George Kudrna (University of New South Wales), and John Piggott (University of New South Wales)
- Discussant: Yvonne Jie Chen (ShanghaiTech University)

Towards a Gender Equal Developing Asia: Are Migrants' Remittances Viable Paths?

- [Usman Alhassan\\*](#) ([Ritsumeikan University](#)), Mishael Joy S. Barerra (Ritsumeikan University), and Kazuo Inaba (Ritsumeikan University)
- Discussant: Trang Le (University of New South Wales)

Doing More Harm Than Good? Labor Market Consequences to Paid Maternity Leave Extension of India

- [Shatakshi Gupta\\*](#) ([George Washington University](#))
- Discussant: Usman Alhassan (Ritsumeikan University)

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3 July 2025, Thursday (1:30 pm–3:30 pm)  
Room B101, ChengZe Garden

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## Session 2A: Asian Development Review

Moderator: John Gibson (University of Waikato)

Agriculture–Environment Trade off of Road Expansion in Rugged Terrain: Evidence from Nepal

- [Santosh Adhkari\\*](#) ([Kathmandu University](#)), Manasa Koirala (Kathmandu University), and Niraj Poudyal (Kathmandu University)
- Discussant: Buraskorn Torut (Mahidol University)

Growing Under the Green Great Wall: Agricultural Impacts of China's Three-North Shelterbelt Program

- Jingyu Gao (Asian Infrastructure Investment Bank), Mingzhi (Jimmy) Xu (Peking University), and [Xiangrui Zhao\\*](#) ([Peking University](#))
- Discussant: Santosh Adhkari (Kathmandu University)

Impact of Welfare Card Scheme on Household Economic Development in Rural Thailand

- [Buraskorn Torut\\*](#) ([Mahidol University](#))
- Discussant: Xiangrui Zhao (Peking University)

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3 July 2025, Thursday (1:30 pm–3:30 pm)  
Room 245, ChengZe Garden

## Session 2B: Technology and Innovation I

Moderator: Bambang Brodjonegoro (Asian Development Bank Institute)

Do Technological Innovation Influence Productive Capacities in Asia-Pacific region?  
Evidence from a Dynamic Model Approach

- [Emmanuel Haruna\\*](#) (Kobe University and Wilfrid Laurier University) and Yong Jun Baek (National Institute of Green Technology)
- Discussant: Yu Cao (World Bank)

Technological Decoupling? The Impact on Innovation of US Restrictions on Chinese Firms

- [Yu Cao\\*](#) (World Bank), Francesca de Nicola (World Competitiveness Center), Aaditya Mattoo (World Bank), and Jonathan Timmis (World Bank)
- Discussant: Moyu Chen (Peking University)

Harvesting the Breeding Technology Effectively: Evidence from County-level Study on Newly-Bred Rice Variety Adoption in Southern China

- [Moyu Chen\\*](#) (Peking University) and Yu Sheng (Australian National University)
- Discussant: Smruti Ranjan Sahoo (Centre for WTO Studies, Indian Institute of Foreign Trade)

Technological Capabilities and Exports: Evidence from Indian Manufacturing Firms

- [Smruti Ranjan Sahoo\\*](#) (Centre for WTO Studies, Indian Institute of Foreign Trade), V. S. Krishnapriya (Centre for Development Studies), and Anurag Anand (Indian Institute of Science)
- Discussant: Emmanuel Haruna (Kobe University)

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3 July 2025, Thursday (1:30 pm–3:30 pm)  
Room 246, ChengZe Garden

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## Session 2C: Nowcasting and Economic Growth

Moderator: Matteo Lanzafame (Asian Development Bank)

Evaluating the Economic Impact of Pilot Free Trade Zones in China: A Nightlight Data Approach

- [Xiaomeng Li\\*](#) (Nagoya University)
- Discussant: Jettawat Pattararangrong (Bank of Thailand)

An Econometric Framework to Nowcast Low-Frequency Data

- [Irfan Qureshi\\*](#) (Asian Development Bank), Arief Ramayandi (Asian Development Bank Institute), and Ghufra Ahmad (Cardiff University)
- Discussant: Xiaomeng Li (Nagoya University)

Nowcasting Sri Lankan GDP

- Roshen Fernando (Australian National University), Madhavi Pundit (Asian Development Bank), and [Arief Ramayandi\\*](#) (Asian Development Bank Institute)
- Discussant: Irfan Qureshi (ADB)

Exchange Rate Effects on Firm Performance: A NICER Approach

- Nuwat Nookhwun (Bank of Thailand), [Jettawat Pattararangrong\\*](#) (Bank of Thailand), and Phurichai Rungcharoenkitkul (Bank of Thailand)
- Discussant: Arief Ramayandi (ADBI)

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3 July 2025, Thursday (1:30 pm–3:30 pm)  
Room 249, ChengZe Garden

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## Session 2D: Domestic Resource Mobilization and Governance I

Moderator: Lixing Li, Peking University

### Mutual Knowledge of Social Norms and Political Behavior

- Anselm Hager (Humboldt-Universität zu Berlin), Elnura Kazakbaeva (Evidence Central Asia), [Lukas Hensel\\* \(Peking University\)](#), and Damir Esenaliev (International Development and Security Center and Leibniz Institute for Vegetable and Ornamental Crops)
- Discussant: Zining Wang (Peking University)

### Political Favor, Development Projects, and Household Wellbeing (The Case of the Greater Hambantota Development Program, Sri Lanka)

- [Nirosha Wijesekara Dissanayaka\\* \(Department of Census and Statistics\)](#)
- Discussant: Lukas Hensel (Peking University)

### Local Favoritism in State Formation

- [Zining Wang\\* \(Peking University\)](#), Se Yan (Peking University), and Zhengkai Yang (Chinese University of Hong Kong)
- Discussant: Nirosha Wijesekara Dissanayaka (Department of Census and Statistics)

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3 July 2025, Thursday (1:30 pm–3:30 pm)  
Room 344, ChengZe Garden

## Session 2E: Inequality, Saving, and Development

Moderator: Akiko Terada-Hagiwara, Asian Development Bank

Global Technological Diffusion and the Manufacturing Labour Share: A Cross-Country Analysis

- [Kesavarajah Kathan Mayandy\\*](#) (The University of Western Australia)
- Discussant: Wenliang Li (University Paris Dauphine – PSL)

Inclusive Financial Reform, Rigid Land Arrangement, and Rural Transformation: Evidence from County-level and Farm-level Data in China

- Xuerong Wang (Peking University), [Yu Sheng\\*](#) (Australian National University and Peking University), and Xinpeng Xu (Hong Kong Polytechnic University)
- Discussant: Kesavarajah Kathan Mayandy (The University of Western Australia)

An Experimental Study of the Competitive Saving Motive

- Hanming Fang (University of Pennsylvania), [Binglin Gong\\*](#) (East China Normal University), and Shang-Jin Wei (Columbia University)
- Discussant: Yu Sheng (ANU)

Structural Change and Regional Income Convergence: Evidence from China

- [Wenliang Li\\*](#) (University Paris Dauphine – PSL) and Lise Patureau (University Paris Dauphine – PSL)
- Discussant: Binglin Gong (East China Normal University)

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3 July 2025, Thursday (1:30 pm–3:30 pm)  
Room 345, ChengZe Garden

## Session 2F: Climate Change and Environment II

Moderator: Yi Jiang (Asian Development Bank)

The Demand, Supply, and Market Responses of Corporate ESG Actions: Evidence from a Nationwide Experiment in China

- Guojun He (University of Hong Kong) and [Qinrui Xiahou\\*](#) (University of Hong Kong)
- Discussant: John Beirne (Asian Development Bank)

Response to Incentives to Conserve Electricity and Household Behavior: Evidence from Field Experiment

- [Ngawang Dendup\\*](#) (Asian Development Bank Institute), Dil Rahut (Asian Development Bank Institute), Magnus Soderberg (Griffith University), and Karma Yoezer (Shuerbtse College)
- Discussant: Qinrui Xiahou (University of Hong Kong)

Informal Risk Sharing to Mitigate Local Environmental Risks

- Prabhat Barnwal (Michigan State University), Alexander van Geen (Columbia University), and [Yiqian Wang\\*](#) (University of International Business and Economics)
- Discussant: Ngawang Dendup (ADBI)

Impact of Climate Vulnerability on Fiscal Risk: Do Political Stability and Financial Development Matter?

- [John Beirne\\*](#) (Asian Development Bank), Donghyun Park (Asian Development Bank), Jamel Saadaoui (University of Paris), and Gazi Salah Uddin (Linköping University)
- Discussant: Yiqian Wang (University of International Business and Economics)

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**3 July 2025, Thursday (1:30 pm–3:30 pm)**  
**Room 131, ChengZe Garden**

## Session 2G: Labor I

Moderator: Yanlin Wan (Asian Development Bank Institute)

Adapting to Adversity: An Analysis of Employment and Wage Trends in Indonesia's COVID-19 Landscape

- Deniey Adi Purwanto (IPB University), [Sri Hartini Rachmad\\*](#) ([Padjajaran University and BRIN – National Research and Innovation Agency](#)), Syamsul Hidayat Pasaribu (IPB University), Ardi Adji (BPS Statistics Indonesia), Syarifah Amaliah (IPB University), Dian Verawati Panjaitan (IPB University), Fahmi Salam Ahmad (IPB University), Ngadi (BRIN – National Research and Innovation Agency), Devi Asiati (BRIN – National Research and Innovation Agency), and Sanusi (BRIN – National Research and Innovation Agency)
- Discussant: Yasuyuki Sawada (University of Tokyo)

Labour Market Effects of the Pricing Behaviour of Exporters in A Large Developing Economy

- [Abhishek Kumar\\*](#) ([University of Southampton](#)) and Sushanta Mallick (Queen Mary University of London)
- Discussant: Sri Hartini Rachmad (Padjajaran University and BRIN - National Research and Innovation Agency)

Pandemic Scars: Tracking a Changing Job Landscape in Indonesia

- [Daniel Halim\\*](#) ([World Bank](#)), [Ardina Hasanbasri\\*](#) ([Yale University](#)) and Ririn S. Purnamasari (World Bank)
- Discussant: Abhishek Kumar (University of Southampton)

Family Labor, Enforcement, and Product Quality: Evidence from the Lao Textile Industry

- [Yasuyuki Sawada\\*](#) ([University of Tokyo](#)) and Mari Tanaka (Hitotsubashi University and University of Tokyo)
- Discussant: Ardina Hasanbasri (Yale University)

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3 July 2025, Thursday (1:30 pm–3:30 pm)  
Room 132, ChengZe Garden

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## Session 2H: Health and Education

Moderator: Hang Yu (Peking University)

Environmental Degradation and Mental Health: The Economic Burden of Depression in Indonesia Due to Air Pollution

- [Novi Paramita Dewi\\*](#) (Peking University and Universitas Gadjah Mada)
- Discussant: Dil Rahut (ADBI)

Sad! I Got Talent but My Mom Doesn't Know It: Parent-Child Belief Gap and Adolescent Mental Health

- Pedro Carneiro (University of College London), Yijuan Deng (independent), [Qinyou Hu\\*](#) (University of Texas at San Antonio), and Yimiing Xia (Southwestern University of Finance and Economics)
- Discussant: Novi Paramita Dewi (Universitas Gadjah Mada)

A Land of Sages: A Legacy of Former Elites and University Professors in Vietnam

- [Luu Duc Toan Huynh\\*](#) (Queen Mary University of London) and [Tuan Kiet Duong\\*](#) (University of York)
- Discussant: Qinyou Hu (University of Texas at San Antonio)

Counseling, Gender Norms, and Labor Allocation: Evidence from Community-Based Learning Interventions

- Debayan Pakrashi (Indian Statistical Institute Kolkata), [Dil Rahut\\*](#) (Asian Development Bank Institute), Ashish K. Sedai (University of Texas at Arlington), Aashima Sinha (Levy Institute), and Tetsushi Sonobe (National Graduate Institute for Policy Studies)
- Discussant: Tuan Kiet Duong (University of York)

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3 July 2025, Thursday (3:45 pm–5:15 pm)  
Room B101, ChengZe Garden

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## Session 3A: Social Security and Pension

Moderator: Lintong Li (Peking University)

“Growing Pains” in China’s Social Security System

- Hanming Fang (University of Pennsylvania), [Xincheng Qiu\\*](#) (Peking University), and Yi Zhang (Shanghai University of Finance and Economics)
- Discussant: Mohammad Alvin Prabowosunu (Indonesia Financial Group)

Reshaping Traditions: Pension Reform, Son Preference, and Old Age Support

- Xiaozhou Ding (South Dakota State University), Yang Jiao (Texas A&M University–Texarkana), and [Yuyun Liu\\*](#) (Sun Yat-sen University)
- Discussant: Xincheng Qiu (Peking University)

Small Size, Big Impact: How Pension Funds and Insurance Companies Drive Yield Curve in Emerging Economies

- [Mohammad Alvin Prabowosunu\\*](#) (Indonesia Financial Group), Reza Yamora Siregar (Indonesia Financial Group), Ibrahim Kholilul Rohman (Indonesia Financial Group), and Shakuntala Anjani Nindraswari (Universitas Indonesia)
- Discussant: Yuyun Liu (Sun Yat-sen University)

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3 July 2025, Thursday (3:45 pm–5:15 pm)  
Room 245, ChengZe Garden

## Session 3B: Green Economy

Moderator: Yasuyuki Sawada (University of Tokyo)

From Digital Carts to Cleaner Air: The Role of E-commerce in Reducing Urban Air Pollution

- Lan An (Peking University), Zhenghong Wang (Peking University), Ruoming Lyu (Tsinghua University), Zhou Huang (Peking University), [Cong Peng\\*](#) (Peking University), and Ke Rong (Tsinghua University)
- Discussant: Mohammed Benlemlih (EM Normandie Business School and Africa Business School)

Enhancing Energy Supply Resilience: Total Cost of Ownership Analysis of Hydrogen Fuel Cell Trucks in the People's Republic of China

- [Qiong Zhang\\*](#) (Asian Development Bank Institute) and Dina Azhgaliyeva (Asian Development Bank)
- Discussant: Cong Peng (Peking University)

On the Legal Foundations of Green Bonds

- [Mohammed Benlemlih\\*](#) (EM Normandie Business School and Africa Business School), Imane El Ouadghiri (Léonard de Vinci Pôle Universitaire), Jamil Jaballah (Grenoble Ecole de Management), and Jonathan Peillex (ICD International Business School)
- Discussant: Qiong Zhang (ADBI)

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3 July 2025, Thursday (3:45 pm–5:15 pm)  
Room 246, ChengZe Garden

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## Session 3C: Macroeconomics and Finance I

Moderator: Yothin Jinjarak (Asian Development Bank)

Second-Round Effects and Asymmetry in Oil and Food Price Shocks on Inflation

- [Joan Christine Allon-Pineda\\*](#) ([Bangko Sentral ng Pilipinas](#)), Jan Christopher G. Ocampo ([Bangko Sentral ng Pilipinas](#)), Eduard Renzo D. Santos ([Bangko Sentral ng Pilipinas](#))
- Discussant: Ruijie Cheng (World Bank)

Monetary Policy Under Fiscal Stress: A Forward-Looking Analysis of Fiscal Dominance

- Donna Faye E. Bajaro (Asian Development Bank), Jaqueson K. Galimberti (Asian Development Bank, Australian National University, and ETH Zurich), and [Irfan A. Qureshi\\*](#) ([Asian Development Bank](#))
- Discussant: Joan Christine Allon-Pineda ([Bangko Sentral ng Pilipinas](#))

A Tale of Two Cities: The Effectiveness of Macroprudential and Regulatory Policies in the Housing Markets – Singapore versus Hong Kong SAR

- [Ruijie Cheng\\*](#) ([World Bank](#))
- Discussant: Irfan A. Qureshi (ADB)

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3 July 2025, Thursday (3:45 pm–5:15 pm)  
Room 249, ChengZe Garden

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## Session 3D: Regional Cooperation and Economic Integration I

Moderator: Matteo Lanzafame (Asian Development Bank)

Foreign Direct Investment and Trade Dynamics in Vietnam after the US–PRC Trade Dispute

- Yesim Elhan-Kayalar (Asian Development Bank), Konstantin Kucheryavyy (CUNY Baruch College), Manabu Nose (International Monetary Fund), Yasuyuki Sawada (University of Tokyo), [Ruo Shangguan\\*](#) ([Jinan University](#)), and Nguyen Thanh Tung (National Economics University)
- Discussant: Xiaopeng Wei (Hitosubashi University)

Chains of Resilience? The US–China Trade War and Firm Backshoring

- [Ka Zeng\\*](#) ([University of Massachusetts Amherst](#)) and Hao Zhang (Princeton University)
- Discussant: Ruo Shangguan (Jinan University)

New Role of Trade Intermediaries as an Absorber of Unanticipated Financial Shock: The Case of Delay in Export Tax Rebates in China

- [Xiaopeng Wei\\*](#) ([Hitosubashi University](#))
- Discussant: Ka Zeng (University of Massachusetts Amherst)

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3 July 2025, Thursday (3:45 pm–5:15 pm)  
Room 344, ChengZe Garden

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## Session 3E: Learning and Education I

Moderator: Akiko Terada-Hagiwara (Asian Development Bank)

Mentoring, Educational Preferences, and Career Choice: Evidence from Two Field Experiments in Bhutan

- Ryotaro Hayashi (Asian Development Bank), [Hyuncheol Bryant Kim\\*](#) ([Hong Kong University of Science and Technology](#) and [Yonsei University](#)), Norihiko Matsuda (Florida International University), and Trinh Pham (KDI School of Public Policy and Management)
- Discussant: Xinwei Dong (Huazhong University of Science and Technology)

The Last or Lasting Samurai? The Impact of Secondary Schools on Elite Formation in Early Development

- Hidehiko Ichimura (University of Arizona and University of Tokyo), Yasuyuki Sawada (University of Tokyo), [Yutaro Takayasu\\*](#) ([University of Tokyo](#)), and Mari Tanaka (Hitotsubashi University and University of Tokyo)
- Discussant: Hyuncheol Bryant Kim (HKUST and Yonsei University)

Microcredit Expansion and Education: Evidence from a Quasi-Experiment in Thailand

- [Xinwei Dong\\*](#) ([Huazhong University of Science and Technology](#)) and Saisawat Samutpradit (Osaka University)
- Discussant: Yutaro Takayasu (University of Tokyo)

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3 July 2025, Thursday (3:45 pm–5:15 pm)  
Room 345, ChengZe Garden

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## Session 3F: Corporate Investment and Finance

Moderator: Yiqing Xing (Peking University)

Capital Structure and Firm Performance: Exploring the Moderating and Mediating Effects of Agency Costs in Viet Nam

- [My Hang Dao\\*](#) (Banking Academy of Vietnam), [Thi Thanh Nhan Dong](#) (Corvinus University of Budapest), [Hoang Trung Vu\\*](#) (Vietnam National University), and [Hoang Lan Vu\\*](#) (Vietnam National University)
- Discussant: [Guangzhi Ye](#) (Nanyang Technological University)

It's Not Only China: Firm-level Evidence on Trade Spillovers from Emerging Markets

- [Paula Beltran](#) (International Monetary Fund), [Lukas Franz\\*](#) (Kiel Institute), and [Andrea F. Presbitero](#) (International Monetary Fund and The Centre for Economic Policy Research)
- Discussant: [My Hang Dao](#) (Banking Academy of Vietnam)

The Impact of Monetary Policy Shocks on Firm Investment: The Role of Intangible Assets in China

- [Guangzhi Ye\\*](#) (Nanyang Technological University) and [Wenyi Zhang](#) (Nanyang Technological University)
- Discussant: [Lukas Franz](#) (Kiel Institute)

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3 July 2025, Thursday (3:45 pm–5:15 pm)  
Room 131, ChengZe Garden

## Session 3G: Agriculture and Rural Development

Moderator: Ari Perdana (Asian Development Bank)

Agricultural Mechanization Services, Adverse Selection and Multi-stage Productivity of Small Farms: Evidence from Wheat Production in North China

- Yu Zheng (Australian National University and Peking University), Jiping Ding (Northwest A&F University), and [Hangyu Zhang\\*](#) ([Peking University](#))
- Discussant: Chen Daoxiong (Northwest A&F University)

Crops, Bugs, and Disease: The Unintended Consequences of Environmental Policies on Ecosystem and Human Health

- Congyuan Cui (Peking University), [Zhengwen Liu\\*](#) ([Peking University](#)), Yun Qiu (Jinan University), Wen Wang (Hong Kong University of Science and Technology), and Nan Xiao (Peking University)
- Discussant: Hangyu Zhang (Peking University)

Impact of Female Non-Agricultural Employment on the Family Resilience : A Case Study of Relocated Families in Poverty Alleviation Relocation

- [Daoxiong Chen\\*](#) ([Northwest A&F University](#)), Yanlun Yang (Northwest A&F University), Jieliang (Northwest A&F University), and Xiaonan Chen (Northwest A&F University)
- Discussant: Zhengwen Liu (Peking University)

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3 July 2025, Thursday (3:45 pm–5:15 pm)  
Room 132, ChengZe Garden

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## Session 3H: Infrastructure I

Moderator: Yi Jiang (Asian Development Bank)

Comparative Study of the Impact of the Indian Transportation Infrastructure on Firm-level Performance with Focus on Inland Waterways

- Archana Srivastava (BITS Pilani), [Somesh Kumar Mathur\\*](#) ([Indian Institute of Technology Kanpur](#)), Manish Chauhan (Indian Institute of Technology Kanpur), and Prabir De (RIS)
- Discussant: Meng Yu Ngov (King's College London)

Two Infrastructure Improvements in One City

- Eiji Yamada (JICA Ogata Sadako Research Institute for Peace and Development) and [Yi Jiang\\*](#) ([Asian Development Bank](#))
- Discussant: Somesh Kumar Mathur (IIT Kanpur)

3G Rollout and Firm Efficiency: Evidence from Vietnam

- [Meng Yu Ngov\\*](#) ([King's College London](#))
- Discussant: Yi Jiang (ADB)

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4 July 2025, Friday (9:45 am–11:45 am)  
Room B101, ChengZe Garden

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## Session 4A: Aging

Moderator: Takiko Igarashi (Asian Development Bank Institute)

From Population Growth to Demographic Scarcity: A Research Note on Emerging Challenges to Global Primary Education Provision in the Twenty-First Century

- [Emily Hannum\\*](#) ([University of Pennsylvania](#)), Jeonghyeok Kim (University of Houston), and Fan Wang (University of Houston)
- Discussant: Katikar Tipayalai (Chulalongkorn University)

The Impacts of Health Insurance Expansion on Retirement Decisions of Rural Population: Evidence from China

- [Ming Gu\\*](#) ([Duke Kunshan University](#)) and Olivia Liu (Duke Kunshan University)
- Discussant: Emily Hannum (University of Pennsylvania)

The Differential Impact of Aging on Structural Change: Insights from Cross-Country Analysis Based on Income Levels and Human Capital

- Hongsilp Sriket (Kasetsart University) and [Navarat Temsumrit\\*](#) ([Kasetsart University](#))
- Discussant: Ming Gu (Duke Kunshan University)

Does Aging Hinder Growth? A Provincial Analysis of the Effects of Population Aging on Economic Growth in Thailand

- [Katikar Tipayalai\\*](#) ([Chulalongkorn University](#)) and Panjapon Sattayanurak (The Excise Department)
- Discussant: Navarat Temsumrit (Kasetsart University)

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4 July 2025, Friday (9:45 am–11:45 am)  
Room 245, ChengZe Garden

## Session 4B: Technology and Innovation II

Moderator: Rachita Gulati (Asian Development Bank Institute)

Impact of Artificial Intelligence on Skill Premium and Human Capital Investment

- [Pakasa Bary\\*](#) (University of New South Wales)
- Discussant: Anurag Gumber (ETH Zurich)

Estimating the Real Effect of Endogenous Digital Technology Adoption

- [Mengyuan Cai\\*](#) (Nanyang Technological University) and Guiying Laura Wu (Nanyang Technological University)
- Discussant: Pakasa Bary (University of New South Wales)

E-Reaching the Out of Reach: Evidence on Educating Out of School Children Using Digital Content and Remote Tutoring

- Paul Glewwe (University of Minnesota), [Zhigang Li\\*](#) (Asian Development Bank), Prashant Loyalka (Stanford University), Khandker Wahedur Rahman (University of Oxford), and Uttam Sharma (Asian Development Bank)
- Discussant: Mengyuan Cai (Nanyang Technological University)

Lending Over the Technology Lifecycle: Strategies for Information Search by Banks in Renewable Energy Project Finance

- [Anurag Gumber\\*](#) (ETH Zurich) and Bjarne Steffen (ETH Zurich and Massachusetts Institute of Technology)
- Discussant: Zhigang Li (ADB)

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4 July 2025, Friday (9:45 am–11:45 am)  
Room 246, ChengZe Garden

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## Session 4C: Macroeconomics and Finance II

Moderator: Arief Ramayandi (Asian Development Bank Institute)

The Power and Pitfalls of Industrial Policy: Evidence from China

- [Hannah Yi Wei\\* \(University of Oxford\)](#)
- Discussant: Yaolang Zhong (University of Tokyo)

Interest Rate Caps, Corporate Lending, and Bank Market Power: Evidence from Bangladesh

- [Yusuke Kuroishi\\* \(Hitotsubashi University\)](#), Cameron LaPoint (Yale University), and Yuhei Miyauchi (Boston University)
- Discussant: Hannah Yi Wei (University of Oxford)

Understanding Risk Spreaders and Systemic Risk in the Indian Financial Networks: A Gravity Centrality Approach

- [Harshit Sharma\\* \(Indian Institute of Technology Kanpur\)](#) and Wasim Ahmad (Indian Institute of Technology Kanpur)
- Discussant: Yusuke Kuroishi (Hitotsubashi University)

Operator Learning in Heterogenous Agent Models

- [Yaolang Zhong\\* \(University of Tokyo\)](#)
- Discussant: Harshit Sharma (IIT Kanpur)

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4 July 2025, Friday (9:45 am–11:45 am)  
Room 249, ChengZe Garden

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## Session 4D: Trade II

Moderator: Ari Perdana (Asian Development Bank)

Connector Economies in A Fragmenting World

- Chuan-Han Cheng (University of Cambridge), Oleg Konovalov (European Bank for Reconstruction and Development), and [Alexander Plekhanov\\*](#) (European Bank for Reconstruction and Development)
- Discussant: Minh Thu Nguyen (Nagoya University)

Infrastructure Quality, Cross-Border Connectivity, and Trade Costs

- [Elvira Kurmanalieva\\*](#) (CAREC Institute)
- Discussant: Alexander Plekhanov (EBRD)

Firm Linkages and Domestic Value Added in Exports: Moving up the Global Value Chains with High-Speed Railways

- Hiau Looi Kee (World Bank), [Enze Xie\\*](#) (Zhejiang University and World Bank), and Mingzhi Xu (Peking University)
- Discussant: Elvira Kurmanalieva (CAREC Institute)

Special Economic Zones and Local Economic Upgrading: An Analysis of Provincial Economic Complexity in Viet Nam

- [Minh Thu Nguyen\\*](#) (Nagoya University) and Christian Otchia (Nagoya University)
- Enze Xie (Zhejiang University and World Bank)

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4 July 2025, Friday (9:45 am–11:45 am)  
Room 344, ChengZe Garden

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## Session 4E: Poverty and Microfinance

Moderator: Madhavi Pundit (Asian Development Bank)

When Financial Inclusion Backfires: Equilibrium Effects with Middlemen in Goods Markets

- [Yotaro Ueno\\*](#) (Kyoto University)
- Discussant: Violeta Fernandez Mesa (University of Sussex)

Like Father Like Son? Social Engineering and Intergenerational Mobility in Housing Consumption

- Sumit Agarwal (National University of Singapore), [Yi Fan\\*](#) (National University of Singapore), Wenlian Qian (National University of Singapore), and Tien Foo Sing (National University of Singapore)
- Discussant: Yotaro Ueno (Kyoto University)

Building Hope for the Poor

- Ying Tang (Southwestern University of Finance and Economics), Shuyang Wen (Southwestern University of Finance and Economics), [Sen Xue\\*](#) (Jinan University and Monash University)
- Discussant: Yi Fan (NUS)

Kinship Norms, Micro-Entrepreneurship, and A Poverty Reduction Programme in Nepal

- [Violeta Fernandez Mesa\\*](#) (University of Sussex)
- Discussant: Sen Xue (Jinan University and Monash University)

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4 July 2025, Friday (9:45 am–11:45 am)  
Room 345, ChengZe Garden

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## Session 4F: Climate Change and Environment III

Moderator: Dil Rahut (Asian Development Bank Institute)

Do Carbon Abatement Costs Affect Firm Performance? Evidence from A Developing Economy

- Erik Hille\* (HHL Leipzig Graduate School of Management), Cian Angerpointer (HHL Leipzig Graduate School of Management), and Wilhelm Althammer (HHL Leipzig Graduate School of Management)
- Discussant: Yangfan Li (Tianjin University)

Environmental Policy Coordination

- Xiongfei Li\* (Duke University) and Ruozi Song (World Bank)
- Discussant: Erik Hille (HHL Leipzig Graduate School of Management)

From Employer Responsibility to Environmental Irresponsibility: Unintended Effects of Social Insurance Law on Pollution Emissions

- Yanan Li\* (Beijing Normal University), Yu Qin (National University of Singapore), and Wenjun Wang (Agricultural Bank of China)
- Discussant: Xiongfei Li (Duke University)

Scorched Venture: Heat, Entrepreneurship, and Adaptive Policy

- Yangfan Li\* (Tianjin University), ZhongXiang Zhang (Tianjin University)
- Discussant: Yanan Li (Beijing Normal University)

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4 July 2025, Friday (9:45 am–11:45 am)  
Room 131, ChengZe Garden

## Session 4G: Labor II

Moderator: Raja Timilsina (Asian Development Bank Institute)

The Unseen Pain of the Viet Nam War: Long Term Effects of Agent Orange on Labor Market Outcomes

- [Luu Duc Toan Huynh\\*](#) ([Queen Mary University of London](#)) and Po Yin Wong (Queen Mary University of London)
- Discussant: Azreen Karim (Bangladesh Institute of Development Studies)

Labour Market Shocks in Kyrgyzstan: How Emigration Influences Wage Levels

- [Zukhriddin Juliev\\*](#) ([Westminster International University in Tashkent](#)) and Muhammad Bilal (Westminster International University in Tashkent)
- Discussant: Luu Duc Toan Huynh (Queen Mary University of London)

Exploring Risk Tolerance, Soft Skills, and Working Conditions Across Secondary Labor Markets in Urban India: Experimental Evidence

- Raja Rajendra Timilsina (Asian Development Bank Institute), Dil B. Rahut (Asian Development Bank Institute), [Yanlin Wan\\*](#) ([Hong Kong University of Science and Technology](#)), Tetsushi Sonobe (National Graduate Institute for Policy Studies), Kamal Chaudhary (Outlier Analytical Private Limited), and Navneet Manchanda (Outlier Analytical Private Limited)
- Discussant: Zukhriddin Juliev (Westminster International University In Tashkent)

How Much Income Gap Persists Across Gender Dimensions Due to Climate Change? New Evidence from Bangladesh

- [Azreen Karim\\*](#) ([Bangladesh Institute of Development Studies](#))
- Discussant: Yanlin Wan (Hong Kong University of Science and Technology)

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4 July 2025, Friday (9:45 am–11:45 am)  
Room 132, ChengZe Garden

## Session 4H: Structural Change

Moderator: Yothin Jinjarak (Asian Development Bank)

Structural Change and Growth Trajectories through Counterfactual Quantile Decomposition

- Michele Battisti (University of Palermo), Antonio Francesco Gravina (University of Messina), and [Matteo Lanzafame\\*](#) ([Asian Development Bank](#))
- Discussant: Md Atiullah (University of Malaya)

How Do Households' View on Inflation Expectations Affect Their Consumption Decisions?

- Faith Christian Q. Cacnio (Bangko Sentral ng Pilipinas) and [Cymon Kayle Lubangco\\*](#) ([Bangko Sentral ng Pilipinas](#))
- Discussant: Matteo Lanzafame (ADB)

Climate-Related Shocks and Inflation: Challenges for Central Bank in Emerging Economies

- [Saraswati\\*](#) ([Australian National University and Bank Indonesia](#))
- Discussant: Cymon Kayle Lubangco (Bangko Sentral ng Pilipinas)

The Moderating Role of Macroprudential Policy on Credit Growth and Bank Risk-Taking Behaviour: Evidence from Emerging Market Economies

- [Md Atiullah\\*](#) ([University of Malaya](#)), Abu Hanifa Md Noman (University of Southampton), and Mohd Edil Abd Sukor (University of Malaya)
- Discussant: Saraswati ([Australian National University and Bank Indonesia](#))

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4 July 2025, Friday (1:15 pm–3:15 pm)  
Room B101, ChengZe Garden

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## Session 5A: Harnessing Digital Transformation for Good

Moderator: John Beirne (Asian Development Bank)

Corporate Digital Transformation and Environmental Performance: Evidence from the People's Republic of China

- Yan Luo (Fudan University), [Shu Tian\\*](#) (Asian Development Bank), and Shula Wu (Fudan University)
- Discussant: John Beirne (ADB)

Artificial Intelligence, Robots, and Their Implications for Employment and Labor Productivity: Firm-Level Evidence from Korea

- [Donghyun Park\\*](#) (Asian Development Bank) and Kwanho Shin (Korea University)
- Discussant: Shu Tian (ADB)

Digital Monitoring Technology and Air Quality: Evidence from the People's Republic of China

- [Pinghan Liang\\*](#) (Sun Yat-sen University), Yadi Liu (Sun Yat-sen University), and Shu Tian (Asian Development Bank)
- Discussant: Donghyun Park (ADB)

Digitalization and Employment: Lessons from the Developed and Developing Countries

- Madhabendra Sinha (Visva-Bharati University), Gemma Estrada (Asian Development Bank), [Donghyun Park\\*](#) (Asian Development Bank), and Shu Tian (Asian Development Bank)
- Discussant: Pinghan Liang (Sun Yat-sen University)

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4 July 2025, Friday (1:15 pm–3:15 pm)  
Room 245, ChengZe Garden

## Session 5B: Domestic Resource Mobilization and Governance II

Moderator: Qiong Zhang (Asian Development Bank Institute)

The Green Costs of Public Debt Burdens: Evidence from Local Government Debt Restructuring

- Jiayin Hu (Peking University), [Xiaokang Hu\\*](#) ([Central University of Finance and Economics](#)), Yuchao Peng (Central University of Finance and Economics), and Yingguan Zhang (Peking University)
- Discussant: Shidai Zhang (University of Cambridge)

Unveiling Fiscal Illusion and Flypaper Effect in Subnational Public Expenditure: A Panel ARDL Analysis of India

- Bhabesh Hazarika (National Institute of Public Finance and Policy, India) and [Dinesh Kumar Nayak\\*](#) ([National Institute of Public Finance And Policy, India](#))
- Discussant: Xiaokang Hu (Central University of Finance and Economics)

Stabilizing the Unstable: The Political Economy of Central-Local Relations in China's Financial Governance

- [Shidai Zhang\\*](#) ([University of Cambridge](#)) and Chen Li (Chinese University of Hong Kong)
- Discussant: Dinesh Kumar Nayak (National Institute of Public Finance And Policy, India)

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4 July 2025, Friday (1:15 pm–3:15 pm)  
Room 246, ChengZe Garden

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## Session 5C: Migration

Moderator: Cong Peng (Peking University)

Can Migration Barriers Save Firm Productivity in a Developing Country?

- [Zhangfeng Jin\\*](#) ([Zhejiang University of Technology](#)), Rongzhu Ke (Zhejiang University), and Shiyuan Pan (Zhejiang University)
- Discussant: Anh Phuoc Thien Nguyen (Cornell University)

Drought and Migration: Evidence from the Kyrgyz Republic

- [Kamalbek Karymshakov\\*](#) ([Kyrgyz-Turkish Manas University](#)), Dastan Aseinov (Kyrgyz-Turkish Manas University), and Dina Azhgaliyeva (Asian Development Bank)
- Discussant: Zhangfeng Jin (Zhejiang University of Technology)

The Impact of Immigration on Social Trust of Natives: Evidence from the Mass Migration in China

- [Shu Cai\\*](#) ([Jinan University](#)), Lingwei Wu (Fudan University), and Xiong Xiao (Renmin University of China)
- Discussant: Kamalbek Karymshakov (Kyrgyz-Turkish Manas University)

De-localizing the Local Impacts of Trade through Migration: Evidence from Vietnam

- [Anh Phuoc Thien Nguyen\\*](#) ([Cornell University](#))
- Discussant: Shu Cai (Jinan University)

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**4 July 2025, Friday (1:15 pm–3:15 pm)**  
**Room 249, ChengZe Garden**

## Session 5D: Learning and Education II

Moderator: Zhigang Li (Asian Development Bank)

**Catching Up is Hard to Do: Intra-Curricular Technology Adoption, Teacher Training and Student Learning Gaps**

- Arya Gaduh (University of Arkansas, J-PAL, and National Bureau of Economic Research), [Takiko Igarashi\\*](#) ([Asian Development Bank Institute](#)), Milda Irhamni (Universitas Indonesia), Sandy Maulana (Asian Development Bank Institute), Gumilang Sahadewo (Universitas Gadjah Mada and J-PAL Southeast Asia), and Daniel Suryadarma (Asian Development Bank Institute)
- Discussant: Sofie R. Walzl (University of Cambridge)

**Higher Education Expansion and Spatial Inequalities in Educational Outcomes in China**

- [Tunye Qiu\\*](#) ([Australian National University](#)) and Jane Golley (Australian National University)
- Discussant: Takiko Igarashi (ADBI)

**How Does On-Campus Housing Shape Students' Outcomes? Evidence from an East Asian University**

- Xuanyi Jin (University of Hong Kong), Sujata Visaria (City St. George's, University of London), [Cassie Chen Xiang\\*](#) ([Hong Kong University of Science and Technology](#)), and Xiaofan Zhu (Singapore Management University)
- Discussant: Tunye Qiu (ANU)

**The Association Between Adverse Temperature Shocks and Schooling Outcomes in India: Impact Quantification and Mitigation Potentials**

- Sumit Agarwal (National University of Singapore), Pulak Ghosh (Indian Institute of Management Bangalore), Francesco Scaratzzato (Vienna University of Economics and Business), and [Sofie R. Walzl\\*](#) ([University of Cambridge and Vienna University of Economics and Business](#))
- Discussant: Cassie Chen Xiang (HKUST)

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4 July 2025, Friday (1:15 pm–3:15 pm)  
Room 344, ChengZe Garden

## Session 5E: Climate Change and Environment IV

Moderator: Ngawang Dendup (Asian Development Bank Institute)

The Synergetic Effects of Government Concerns and Public Awareness on Environmental Protection

- [Yanrui Wu\\*](#) (University of Western Australia)
- Discussant: Madhavi Pundit (Asian Development Bank)

The Economic Impact of Weather Shocks on a Cold-Climate Developing Economy: Evidence from Mongolia

- [Dorothea Ramizo\\*](#) (Asian Development Bank), Homer Pagkalinawan (Asian Development Bank), and Maria Carina Tinio (Asian Development Bank)
- Discussant: Yanrui Wu (The University of Western Australia)

Productivity Impact of Temperature Change: Evidence from Indonesia Household-based Enterprises Survey

- [Elan Satriawan\\*](#) (Universitas Gadjah Mada), Esa Azali Asyahid (Universitas Gadjah Mada), Wisnu Setiadi Nugroho (Universitas Gadjah Mada), Rimawan Radiptyo (Universitas Gadjah Mada), and Ranjan Shrestha (College of William and Mary)
- Discussant: Dorothea Ramizo (ADB)

Do Natural Hazards Affect Men and Women Differently? Evidence from Bangladesh Using Gender-Disaggregated Rapid Survey Data

- [Madhavi Pundit\\*](#) (Asian Development Bank)
- Discussant: Elan Satriawan (Universitas Gadjah Mada)

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4 July 2025, Friday (1:15 pm–3:15 pm)  
Room 345, ChengZe Garden

## Session 5F: Interest Rate and Debt Financing

Moderator: Akiko Terada-Hagiwara (Asian Development Bank)

Imbalance and Reallocation of Funds under Chinese Quantity-based Monetary Policy

- [Dan Luo\\*](#) (Chinese University of Hong Kong), Michael Weber (University of Chicago), Zhishu Yang (Tsinghua University), and Qi Zhang (Shanghai Jiao Tong University)
- Discussant: Chenyang Wang (HKMA)

Unlocking Growth: The Cross-Market Spillover Effect of Equity Market Liberalization on Bond Costs

- Yun Dai (Sun Yat-sen University), Yongqin Wang (Fudan University), and [Xiaoyang Xue\\*](#) (Shanghai University of Finance and Economics)
- Discussant: Dan Luo (Chinese University of Hong Kong)

Migration and Municipal Bond Pricing: Evidence from China's Household Registration Reform

- [Yue Fang\\*](#) (Zhejiang University)
- Discussant: Xiaoyang Xue (Shanghai University of Finance and Economics)

Spillover Through Sovereign Risk: US Monetary Policy and Emerging Economies

- [Chenyang Wang\\*](#) (Hong Kong Monetary Authority)
- Discussant: Yue Fang (Zhejiang University)

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4 July 2025, Friday (1:15 pm–3:15 pm)  
Room 131, ChengZe Garden

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## Session 5G: Demographic Economics

Moderator: Dina Azhgaliyeva (Asian Development Bank)

Signing for Safety: Can Mandatory Marriage Registration Reduce Domestic Violence?

- [Rikhia Bhukta\\*](#) ([Indian Institute of Technology Kanpur](#)), Debayan Pakrashi (Indian Institute of Technology Kanpur), Sarani Saha (Indian Institute of Technology Kanpur), and Ashish K. Sedai (University of Texas at Arlington)
- Discussant: Saisawat Samutpradit (Osaka University)

A House for My Family: The Impacts of Down Payment Rate on Marriage and Fertility

- Yuting Bai (Hunan University), Junhyung Kim (Korea Advanced Institute Science & Technology), [Anqi Li\\*](#) ([Jinan University](#)), Shiko Maruyama (University of Osaka), and Zhe Yang (Liaoning University)
- Discussant: Rikhia Bhukta (IIT Kanpur)

Extreme Weather Events and Violence Against Children

- [Julian Roeckert\\*](#) ([RWI - Leibniz Institute for Economic Research](#)), Kati Kraehnert (RWI – Leibniz Institute for Economic Research and Ruhr University Bochum), and Roman Hoffmann (International Institute for Applied Systems Analysis)
- Discussant: Anqi Li (Jinan University)

Me After You: Spousal Death and Economic Adjustments in a Developing Economy

- [Saisawat Samutpradit\\*](#) ([Osaka University](#))
- Discussant: Julian Roeckert (RWI - Leibniz Institute for Economic Research)

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4 July 2025, Friday (1:15 pm–3:15 pm)  
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## Session 5H: Labor III

Moderator: Daniel Suryadarma (Asian Development Bank Institute)

Bride Price and Marriage Intentions Among Young Male Migrants in China: Evidence Among Manufacturing Gig Workers

- [Minhee Chae\\*](#) ([Nankai University](#)) and Dandan Zhang (Peking University)
- Discussant: Yiyi Zhao (ANU)

Estimating Social Welfare Program Demand Among Informal Workers in Urban India: Evidence from Lab in the Field

- [Raja Rajendra Timilsina\\*](#) ([Asian Development Bank Institute](#)), Dil B. Rahut (Asian Development Bank Institute), Yanlin Wan (Hong Kong University of Science and Technology), and Tetsushi Sonobe (National Graduate Institute for Policy Studies)
- Discussant: Minhee Chae (Nankai University)

Quitting Behavior of Gig Manufacturing Workers: Virtual and Offline Peer Effects

- Yiqing Hing (Peking University), [Hongyan Xu\\*](#) ([Peking University](#)), Dandan Zhang (Peking University), and Yimeng Zhang (Peking University)
- Discussant: Raja Rajendra Timilsina (ADBI)

Energy Poverty and Unpaid Work: Evidence from Rural China

- [Yiyi Zhao\\*](#) ([Australian National University](#)), Sonia Akter (Australian National University), and Jane Golley (Australian National University)
- Discussant: Hongyan Xu (Peking University)

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4 July 2025, Friday (3:30 pm–5:00 pm)  
Room B101, ChengZe Garden

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## Session 6A: Domestic Resource Mobilization and Governance III

Moderator: Daniel Suryadarma (Asian Development Bank Institute)

How Transplanted Institutions Diverge: Evidence from a Per-day Penalty Pilot in China

- [Bo Hu\\*](#) ([Fudan University](#)), Huanhuan Wang (East China Normal University), and Xiaojun Wu (Fudan University)
- Discussant: Song Yuan (Zhejiang University)

How Redistributive is Fiscal Policy in China? New Evidence on Distributional Impact of Taxes and Spending

- [Maria Ana Lugo\\*](#) ([World Bank](#)), Nora Lustig (Tulane University), Veronica Sonia Montalva Talledo (World Bank), Sailesh Tiwari (World Bank), and Yang Wang (Tulane University)
- Discussant: Bo Hu (Fudan University)

Private Returns to Bureaucratic Appointments: Evidence from Financial Disclosures in India

- Amit Chaudhary (Labyrinth and University of Warwick) and [Song Yuan\\*](#) ([Zhejiang University](#))
- Discussant: Maria Ana Lugo (World Bank)

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4 July 2025, Friday (3:30 pm–5:00 pm)  
Room 245, ChengZe Garden

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## Session 6B: Technology and Innovation III

Moderator: Donghyun Park (Asian Development Bank)

Memory Constraints in the Adoption of Productive Technologies

- [Haseeb Ahmed\\*](#) ([Asian Infrastructure Investment Bank](#)), Erin Giffin (Colby College), and Shanthi Manian (Washington State University)
- Discussant: Syed Yusuf Saadat (Centre for Policy Dialogue)

Defensive Innovation: Technological Rivalry and College Major Choice

- Xiaohua Bao (Shanghai University of Finance and Economics), Qin Chen (Metro Data), Zibin Huang (Shanghai University of Finance and Economics), Lei Li (University of Göttingen), and [Mengyuan Wang\\*](#) ([Shanghai University of Finance and Economics](#))
- Discussant: Haseeb Ahmed (AIIB)

Impact of Technology Adoption on Labour Productivity: The Case of the Pharmaceuticals Industry in Bangladesh

- Fahmida Khatun, [Syed Yusuf Saadat\\*](#) ([Centre for Policy Dialogue](#)), and Anika Ferdous Richi
- Discussant: Mengyuan Wang (Shanghai University of Finance And Economics)

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4 July 2025, Friday (3:30 pm–5:00 pm)  
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## Session 6C: Health II

Moderator: Shu Tian (Asian Development Bank)

Breathing Risk: The Effect of Urban Air Pollution on Fatal Traffic Accidents

- [Jingxuan Du\\*](#) ([Dongbei University](#)), Yi Liu (Chinese Academy of Social Sciences), and Jindong Pang (Wuhan University)
- Discussant: Yiming Xia (Southwestern University of Finance and Economics)

The Persistent Health Effects of Defoliating Vietnam

- [Nguyen Dinh Tuan Vuong\\*](#) ([University of Tsukuba](#))
- Discussant: Jingxuan Du (Dongbei University)

Behavioral Responses to Vaccine Costs and Nudges

- Pedro Carneiro (University College of London), Mengna Luan (Southwestern University of Finance and Economics), [Yiming Xia\\*](#) ([Southwestern University of Finance and Economics](#)), and Ting Zhang (Southwestern University of Finance and Economics)
- Discussant: Nguyen Dinh Tuan Vuong (University of Tsukuba)

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4 July 2025, Friday (3:30 pm–5:00 pm)  
Room 249, ChengZe Garden

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## Session 6D: Regional Integration and Economic Cooperation II

Moderator: Xun Wang (Peking University)

Macroeconomic Impacts of the Low-Carbon Transition in Viet Nam

- Linh Pham (Lake Forest College), Hung Do (Massey University), Khanh Hoang (Lincoln University), Trung Le (Banking Academy of Vietnam), and Finance & Banking Network CCG Research Group which includes [An Thi Thuy Duong\\*](#) ([Ho Chi Minh University of Banking](#))
- Discussant: James Yetman (BIS)

Quantifying the Trade Creation and Trade Diversion Effect of Regional Trading Agreements

- [Supriyo Mondal\\*](#) ([Jawaharlal Nehru University](#)) and Manish Chauhan (Indian Institute of Technology, Kanpur)
- Discussant: An Thi Thuy Duong (Ho Chi Minh University of Banking)

The Role of Geopolitics in International Trade

- Han Qiu (Bank for International Settlements), Dora Xia (Bank for International Settlements), and [James Yetman\\*](#) ([Bank for International Settlements](#))
- Discussant: Supriyo Mondal (Jawaharlal Nehru University)

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4 July 2025, Friday (3:30 pm–5:00 pm)  
Room 344, ChengZe Garden

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## Session 6E: Infrastructure II

Moderator: Qiong Zhang (Asian Development Bank Institute)

From Accessibility to Prosperity: The Impact of Rural Power Upgrade on Household Income

- [Xiangrui Wang\\*](#) (Renmin University of China), Junqiao Hong (Southwestern University of Finance and Economics), Jing Liang (Harbin Institute of Technology), Yueming (Lucy) Qiu (University of Maryland), Zongjun Ling (Renmin University of China), Ruyi Ni (Renmin University of China), Zimin Liu (Southwest University), Huangang Qiu (Liaoning University), Jianjun Tang (Renmin University of China), Yang Zhou (Renmin University of China)
- Discussant: Dina Azhgaliyeva (ADB)

Paving Pathways of Migration: Evidence from India's Golden Quadrilateral Highway

- Çağlar Özden (World Bank) and [He Wang\\*](#) (World Bank)
- Discussant: Xiangrui Wang (Renmin University of China)

Navigating WASH Challenges in Rural Areas: Peer Effects and Infrastructure

- Zhanna Kapsalyamova (Nazarbayev University), Kamalbek Karymshakov (Kyrgyz-Turkish Manas University), and [Dina Azhgaliyeva\\*](#) (Asian Development Bank)
- Discussant: He Wang (World Bank)

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4 July 2025, Friday (3:30 pm–5:00 pm)  
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## Session 6F: Labor IV

Moderator: Raja Timilsina (Asian Development Bank Institute)

State Retreats and Labor Market Advances? Evidence from China

- [Zhangfeng Jin\\*](#) (Zhejiang University of Technology)
- Discussant: Ashiq Hussain (Deakin University)

The Effects of Nutrition Support on Behavioral Outcomes and Labor Productivity

- Seollee Park (Washington State University) and [Hyuncheol Bryant Kim\\*](#) (Hong Kong University of Science and Technology and Yonsei University)
- Discussant: Zhangfeng Jin (Zhejiang University of Technology)

Raising the Bar: The Impact of Increasing Minimum Working Age on Education and Labor Market

- [Ashiq Hussain\\*](#) (Deakin University) and Nabeel Maqsood (Deakin University)
- Discussant: Hyuncheol Bryant Kim (HKUST and Yonsei University)

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4 July 2025, Friday (3:30 pm–5:00 pm)  
Room 131, ChengZe Garden

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## Session 6G: Gender II

Moderator: Joseph Zveglic, Jr. (Asian Development Bank)

Gendered Transport Subsidy and Its Short Run Effect on Female Employment: Evidence from Delhi's Pink Pass Scheme

- [Aparajita Dasgupta\\*](#) ([Ashoka University](#)) and Ashokankur Datta (Shiv Nadar University)
- Discussant: Wenjian Xu (Shanghai Jiao Tong University)

How WEIRD? Experimental Impacts of An Empowerment Training and Cultural Agency Models on Female Microfinance Members in Vietnam

- [Claire Stein\\*](#) ([University of Groningen](#)), Nina Hansen (University of Groningen), Robert Lensink (University of Groningen), Travis Lybbert (University of California, Davis), Mark Treurniet (University of Groningen), and Nhung Vu (RMIT, Vietnam)
- Discussant: Aparajita Dasgupta (Ashoka University)

Fertility Policy and Female Entrepreneurship: Evidence from the One-Child Policy in China

- Haibing Shu (Shanghai Jiao Tong University), Jagadeesh Sivadasan (University of Michigan), [Wenjian Xu\\*](#) ([Shanghai Jiao Tong University](#)), and Chenhao Zheng (Shanghai Jiao Tong University)
- Discussant: Claire Stein (University of Groningen)

\*Presenter

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