

Organizers: Xuan S. Tam (City University of Hong Kong), Charles Ka Yui Leung (City University of Hong Kong) and Guanliang Hu (City University of Hong Kong)

Venue: LAU 7-207, 7/F, Lau Ming Wai Academic Building, City University of Hong Kong

PROGRAM – DAY 1

13 June 2026 (Saturday): Pre-Conference Event	
<ul style="list-style-type: none"> 18:00–21:00: The Porch (Korean BBQ), Shop 101, 1/F, Kerry Hotel, 38 Hung Luen Rd, Hung Hom (Invitation Only). 17:40–18:00: Meet at the ground floor of Lau Ming Wai Academic Building to board the bus. 18:00: Bus departs for Kerry Hotel. 	
14 June 2026 (Sunday)	
8:45 – 9:00	Coffee & Welcome
Keynote Session 1 – Chair: Prof. Xuan Song TAM (City University of Hong Kong)	
9:00 – 10:00	Prof. Vincenzo QUADRINI (University of Southern California)
	Financial Sanctions, Sovereign Default and Macroeconomic Implications
10:00 – 10:15	Coffee Break
Regular Session 1 – Chair: Prof. Ying ZHOU (City University of Hong Kong)	
10:15 – 11:00	Prof. Bruno SULTANUM (University of Essex)
	The Roots of Self-fulfilling Debt Crises
11:00 – 11:45	Prof. Kai ZHAO (University of Connecticut)
	Financial Frictions and The Optimal Quantity of Government Debt
11:45 – 12:30	Prof. Shengxing ZHANG (Carnegie Mellon University)
	Labor Market Power under Directed Search
Lunch at CityU Faculty Lounge (by invitation only) Faculty Lounge, 9/F, Bank of China (Hong Kong) Complex, CityU	
Regular Session 2 – Chair: Prof. Hanwei HUANG (City University of Hong Kong)	
14:15 – 15:00	Prof. Yu YI (Nankai University)
	Depositor Inertia and Deposit Market Power
15:00 – 15:45	Prof. Yuxi YAO (University of Nebraska-Lincoln)
	Is There a Puzzle in Underwater Mortgage Default?
15:45 – 16:00	Coffee Break
Regular Session 3 – Chair: Prof. Jin ZHOU (City University of Hong Kong)	
16:00– 16:45	Prof. Alexandros FAKOS (ITAM)
	Asset-Market Frictions, Capital Structure, and Aggregate Productivity
16:45– 17:30	Prof. Guanliang HU (City University of Hong Kong)
	Learning From Sales: Endogenous Uncertainty and Business Cycles
Conference Dinner (by invitation only)	
18:00–20:30	<ul style="list-style-type: none"> Jasmine Restaurant (LG2-40, Festival Walk, 80 Tat Chee Avenue, Kowloon Tong) 17:30–18:00: Walk to the restaurant from Lau Ming Wai Academic Building.

PROGRAM – DAY 2

15 June 2026 (Monday)	
8:45 – 9:00	Coffee & Preparation
Keynote Session 2 – Chair: Prof. Charles LEUNG (City University of Hong Kong)	
9:00 – 10:00	Prof. Francesco LIPPI (LUISS University)
	Uncovering the Costs of High Inflation
10:00 – 10:15	Coffee Break
Regular Session 4 – Chair: Prof. Sheng (Charles) CAI (City University of Hong Kong)	
10:15 – 11:00	Prof. Wei XIANG (University of Michigan)
	Geopolitical Barriers to Globalization
11:00 – 11:45	Prof. Xiao MA (Peking University HSBC Business School)
	Comparative Advantage and Economies of Scale under Uncertainty
11:45 – 12:30	Prof. Xiaomei SUI (University of Hong Kong)
	Firm-Level Origins of Tariff Pass-Through: Importer Heterogeneity and Welfare Decomposition
Lunch at CityU Faculty Lounge (by invitation only) Faculty Lounge, 9/F, Bank of China (Hong Kong) Complex, CityU	
Regular Session 5 – Chair: Prof. Wenji XU (City University of Hong Kong)	
14:15 – 15:00	Prof. Russell COOPER (Liaoning University; European University Institute)
	Distinguishing Demand and Technology: The Role of Inventories
15:00 – 15:45	Prof. Hanbaek LEE (University of Cambridge)
	The Convex Origin of Fixed Costs
15:45 – 16:00	Coffee Break
Regular Session 6 – Chair: Prof. Guanliang HU (City University of Hong Kong)	
16:00– 16:45	Prof. Xican XI (Fudan University)
	Land as Industrial Policy
16:45– 17:30	Prof. Charles LEUNG (City University of Hong Kong)
	Gender Income Gap vs. Gender Welfare Gap: The Role of College Majors and Education Policy
18:30–21:30	Conference Dinner (by invitation only)
	<ul style="list-style-type: none"> • LUNA (Contemporary Chinese restaurant), Shop L301-L302, 3/F, AIRSIDE, 2 Concorde Road, Kai Tak, Kowloon City • 17:40–18:00: Board bus at Lau Ming Wai Academic Building. • 18:00: Bus departs for the restaurant.

CityUHK WIFI SSID: **Wi-Fi.HK via CityU** (No password is needed)

Weather forecast

13 Jun (Sat): 26 - 30°C, Mainly cloudy with a few showers and isolated thunderstorms.

14 Jun (Sun): 27 - 31°C, Mainly cloudy with a few showers and thunderstorms.

15 Jun (Mon): 27 - 31°C, Mainly cloudy with occasional showers and thunderstorms.