



Nanyang Technological University
DIVISION OF ECONOMICS
Seminar Series

The Division of Economics invites you to a seminar by Associate Professor Travis Ng Ka Ho

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- Speaker** : **Travis Ng Ka Ho**
Travis Ng Ka Ho is Associate Professor of Economics at the Department of Economics – the Chinese University of Hong Kong(CUHK)
- Topic** : **"Does U.S. Foreign Portfolio Investment Affect the Non-U.S. Firms?"**
- Chairperson** : **Associate Professor Yohanes Eko Riyanto**
*Division of Economics
School of Humanities & Social Sciences*
- Date** : **Thursday, 29 October 2015**
- Time** : **2.30pm to 3.30pm**
- Venue** : **Meeting Room 6** (HSS-04-91)
*Nanyang Technological University
School of Humanities and Social Sciences
14, Nanyang Drive
Singapore 637332*

About the Speaker:

Travis Ng Ka Ho is Associate Professor of Economics at the Department of Economics – the Chinese University of Hong Kong (CUHK). He received his PhD in Economics from the University of Toronto. His research interests are Industrial Organization (Theory and Empirics), Tax and Corporate Governance, Theory of the Firm. He has published his works at top economic journals such as The Review of Economic and Statistics, Journal of Economics and Management Strategy, and Journal of Economic Behavior and Organization. His website is <http://teacher.econ.cuhk.edu.hk/~travisng/>.

Abstract:

The amount of U.S. foreign portfolio investment (FPI) is huge; but little is known about its effects on the firms in the host countries. This paper examines one particular effect: whether U.S. FPI has changed the dividend policies of the foreign firms. To identify the effect, we make use of the Jobs and Growth Tax Relief Reconciliation Act (JGTRRA) of 2003 and the subsequent changes in U.S. FPI documented in the literature. The tax cut allows U.S. investors to enjoy the same dividend tax cut from certain foreign firms (the "treated" firms) but not others (the "non-treated" firms). We find robust evidence that treated firms increase dividend payout relative to the non-treated firms after the tax cut. These results suggest that U.S. FPI may have a real and potentially long-lasting influence on foreign firms, despite its "come and go" nature.

Reservation:

Admission is free. Please reply to d-egc@ntu.edu.sg to confirm your attendance.