Western Finance Association

2017 Program

52nd Annual Conference of the Western Finance Association

The Fairmont Chateau Whistler
Whistler, BC, Canada

June 25 - 28, 2017
WESTERN FINANCE ASSOCIATION

We are a professional society for academicians and practitioners with a scholarly interest in the development and application of research in finance.

Our purpose is (1) to serve as a focal point for communication among members, (2) to improve teaching and scholarship, and (3) to provide for the dissemination of information, including the holding of meetings and the support of publications.

The Association is an international organization with membership open to individuals from both the academic and professional community, and to institutions. Members of the Association are entitled to receive a reduction in the registration fee at the annual meetings. You are invited to join or renew online at http://westernfinance.org.

Correspondence regarding membership and other business aspects of the Association should be addressed to:

Bryan Routledge
Secretary-Treasurer, WFA
Tepper School of Business
Carnegie Mellon University
5000 Forbes Avenue
Pittsburgh, PA, 15213-3890
USA
Telephone: 412-268-7588
Email: routledge@cmu.edu

A call for papers and participants for the 2018 Conference of the Western Finance Association appears at the end of this program.
REGISTRATION AND HOTEL INFORMATION

All sessions and conference functions will be held in the The Fairmont Chateau Whistler. On-site registration for the conference will be located in the Frontenac Foyer on:

   Sunday, June 25, 2017, 4:00 pm – 8:00 pm
   Monday, June 26, 2017, 8:00 am – 4:00 pm
   Tuesday, June 27, 2017, 8:00 am – 12:00 pm

PRE-REGISTRATION

Registration is available at http://westernfinance.org. We encourage you to pre-register as soon as you can. This facilitates our event planning and reduces your time at the conference registration desk. For discounted registration fees, please register prior to May 22, 2017.

FEE SCHEDULE

<table>
<thead>
<tr>
<th></th>
<th>Early Registration</th>
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<tbody>
<tr>
<td>WFA member</td>
<td>$75</td>
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<tr>
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<tr>
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<td>Program Committee Member</td>
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</table>

SPECIAL EVENT REGISTRATION

Registration for the WFA Annual Meeting Luncheon and other special events is required and is done at the time you register for the conference. On-site registration for special events is subject to space availability.
SPONSORSHIP

The Western Finance Association gratefully acknowledges the sponsors of our 2017 conference, receptions, lunches, coffee breaks, best paper awards, and Phd student awards.

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WESTERN FINANCE ASSOCIATION

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John Griffin, University of Texas-Austin
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Presidents: 1965 – 2017

1965–66 Kenneth L. Trefftzs University of Southern California
1966–67 Edward Reed University of Oregon
1967–68 Robert Carr Fresno State College
1968–69 Burton Kolb University of Colorado
1969–70 Lester B. Strickler Oregon State University
1970–71 Harold Stevenson Arizona State University
1971–72 W. Scott Bauman University of Oregon
1972–73 David Eiteman University of California-Los Angeles
1973–74 James Wert University of Arizona
1974–75 George Kaufman University of Oregon
1975–76 John Herzog Simon Fraser University
1976–77 A. Blaine Huntsman University of Utah
1977–78 David Pyle University of California-Berkeley
1978–79 Guilford Babcock University of Southern California
1979–80 Donald Farrar University of Utah
1980–81 Charles D’Ambrosio University of Washington
1981–82 James Van Horne Stanford University
1982–83 Edward Dyl University of Wyoming
1983–84 Nils Hakansson University of California-Berkeley
1984–85 Seha Tinic University of Texas-Austin
1985–86 Alan Kraus University of British Columbia
1986–87 Gerald Bierwag University of Arizona
<table>
<thead>
<tr>
<th>Academic Year</th>
<th>Name</th>
<th>Affiliation</th>
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<tr>
<td>1987–88</td>
<td>Robert Litzenberger</td>
<td>University of Pennsylvania</td>
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<tr>
<td>1988–89</td>
<td>Alan Hess</td>
<td>University of Washington</td>
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<td>1989–90</td>
<td>Lemma Senbet</td>
<td>University of Maryland</td>
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<td>1990–91</td>
<td>Eduardo Schwartz</td>
<td>University of California-Los Angeles</td>
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<td>1992–93</td>
<td>Hans Stoll</td>
<td>Vanderbilt University</td>
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<td>1993–94</td>
<td>Kenneth Singleton</td>
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<tr>
<td>1994–95</td>
<td>Milton Harris</td>
<td>University of Chicago</td>
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<tr>
<td>1995–96</td>
<td>Chester S. Spatt</td>
<td>Carnegie Mellon University</td>
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<tr>
<td>1996–97</td>
<td>Michael J. Brennan</td>
<td>University of California-Los Angeles</td>
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<td>1997–98</td>
<td>Maureen O’Hara</td>
<td>Cornell University</td>
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<td>1998–99</td>
<td>Franklin Allen</td>
<td>University of Pennsylvania</td>
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<td>1999–00</td>
<td>Richard C. Green</td>
<td>Carnegie Mellon University</td>
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<td>2000–01</td>
<td>Wayne Ferson</td>
<td>University of Washington</td>
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<td>2001–02</td>
<td>Douglas W. Diamond</td>
<td>University of Chicago</td>
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<td>2002–03</td>
<td>Philip H. Dybvig</td>
<td>Washington University-St. Louis</td>
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<td>2003–04</td>
<td>René M. Stulz</td>
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<td>2004–05</td>
<td>Ravi Jagannathan</td>
<td>Northwestern University</td>
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<td>2005–06</td>
<td>Mark Grinblatt</td>
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<td>2006–07</td>
<td>Sheridan Titman</td>
<td>University of Texas-Austin</td>
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<td>2007–08</td>
<td>Campbell R. Harvey</td>
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<td>2008–09</td>
<td>Artur Raviv</td>
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<td>2009–10</td>
<td>William Goetzmann</td>
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<td>2010–11</td>
<td>Peter DeMarzo</td>
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<td>2011–12</td>
<td>Francis Longstaff</td>
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<td>2012–13</td>
<td>Michael Fishman</td>
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<td>2013–14</td>
<td>John Graham</td>
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<td>2014–15</td>
<td>Josef Zechner</td>
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<td>2015–16</td>
<td>Laura Starks</td>
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<tr>
<td>2016–17</td>
<td>Lubos Pastor</td>
<td>University of Chicago</td>
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Distinguished Speakers

WFA Annual Meeting Speakers 1979 – 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
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<tr>
<td>1979</td>
<td>San Francisco</td>
<td>Nils Hakansson</td>
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<td>1980</td>
<td>San Diego</td>
<td>Kenneth Arrow</td>
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<td>1981</td>
<td>Jackson Lake</td>
<td>Eugene Fama</td>
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<td>1982</td>
<td>Portland</td>
<td>Stephen Ross</td>
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<td>1983</td>
<td>Long Beach</td>
<td>Myron Scholes</td>
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<td>1984</td>
<td>Vancouver</td>
<td>Richard Roll</td>
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<td>1985</td>
<td>Scottsdale</td>
<td>Robert Litzenberger</td>
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<td>Colorado Springs</td>
<td>Merton Miller</td>
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<td>Sanford Grossman</td>
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<td>William Sharpe</td>
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<td>Michael Brennan</td>
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<td>Mark Rubinstein</td>
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<td>Andrei Shleifer</td>
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<td>Tucson</td>
<td>Robert Shiller</td>
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<td>John Y. Campbell</td>
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<td>2013</td>
<td>Lake Tahoe</td>
<td>Darrell Duffie</td>
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<td>Monterey Bay</td>
<td>Stewart C. Myers</td>
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<td>Peter DeMarzo</td>
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<td>2017</td>
<td>Whistler</td>
<td>Robert Stambaugh</td>
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BEST PAPER AWARDS

THE USC MARSHALL SCHOOL OF BUSINESS TREFFTZ AWARD
FOR THE BEST STUDENT PAPER

Auction-Based Liquidity of Last Resort
Eric Moore, University of Pennsylvania

CHARLES RIVER ASSOCIATES AWARD
FOR THE BEST PAPER ON CORPORATE FINANCE

Kinky Tax Policy and Abnormal Investment Behavior
Qiping Xu, University of Notre Dame
Eric Zwick, University of Chicago

NASDAQ OMX AWARD
FOR THE BEST PAPER ON ASSET PRICING

Risk Premia at the ZLB: A Macroeconomic Interpretation
Francois Gourio, Federal Reserve Bank of Chicago
Phuong Ngo, Cleveland State University
BEST PAPER AWARDS

QMA AWARD
FOR THE BEST PAPER ON INVESTMENT MANAGEMENT

Understanding the Behavior of Distressed Stocks
Yasser Boualam, *University of North Carolina-Chapel Hill*
Joao Gomes, *University of Pennsylvania*
Colin Ward, *University of Minnesota*

WHARTON SCHOOL - WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER

What is the Expected Return on a Stock?
Ian Martin, *London School of Economics and Political Science*
Christian Wagner, *Copenhagen Business School*
BEST PAPER AWARDS

CUBIST SYSTEMATIC STRATEGIES PHD CANDIDATE AWARDS FOR OUTSTANDING RESEARCH

Xiang Fang, University of Pennsylvania
Anastassia Fedyk, Harvard University
Pouyan Foroughi, Boston College
Marco Giacoletti, Stanford University
Yunzhi Hu, University of Chicago
Shikha Jaiswal, Emory University
Stephanie Johnson, Northwestern University
Mete Kilic, University of Southern California
Chen Lian, Massachusetts Institute of Technology
Yang Liu, University of Pennsylvania
Yueran Ma, Harvard University
Eric Moore, University of Pennsylvania

Yue Qiu, University of Minnesota
Arkodipta Sarkar, London Business School
Lin Shen, University of Pennsylvania
Kandarp Srinivasan, Washington University-St. Louis
Carmen Wang, Harvard University
Chaojun Wang, Stanford University
Kairong Xiao, University of British Columbia
Sheng-Jun Xu, University of British Columbia
Irene Yi, University of Southern California
Junyuan Zou, University of Pennsylvania
PROGRAM SUMMARY

Sunday, June 25, 2017
4:00 pm – 8:00 pm
On-site Registration – Frontenac Foyer

6:00 pm – 8:00 pm
Research Affiliates LLC Reception – Woodland Terrace

Monday, June 26, 2017
8:00 am – 4:00 pm
On-site Registration – Frontenac Foyer

8:15 am – 10:00 am
Market Liquidity – Frontenac A
Asset Pricing and Market Efficiency – Frontenac B
Financial Crisis and Monetary Policy – Frontenac C
Household Finance and Credit – Empress A&B
Financial Advising – Macdonald E
Tail Risks – Macdonald F

10:00 am – 10:30 am
Journal of Financial and Quantitative Analysis Coffee Break – Frontenac Foyer and Macdonald Foyer

10:30 am – 12:15 pm
Housing and Mortgage Markets – Frontenac A
Empirical Asset Pricing 1 – Frontenac B
Financial Aspects of Monetary Policy – Frontenac C
Asset Pricing Models with Frictions – Empress A&B
Corporate Finance and Employment – Macdonald E
Executive Compensation and Behavior – Macdonald F

12:30 pm – 2:00 pm
NASDAQ OMX Luncheon – Macdonald A-D
2:45 pm – 4:30 pm
Finance and Real Economy – Frontenac A
Hedge Funds and Institutional Investing – Frontenac B
Financial Sector and the Economy – Frontenac C
Household Borrowing and the Regional Economy – Empress A&B
Finance and Fiscal Policy – Macdonald E
Microstructure of Bond Markets – Macdonald F

5:00 pm – 7:00 pm
WFA Executive Committee and Board of Directors Meeting (Invitation Only) – Beausejour

6:00 pm – 8:00 pm
Cornerstone Research Reception – Woodland Terrace

Tuesday, June 27, 2017

7:00 am – 8:10 am
AFFECT (Academic Female Finance Committee) Breakfast – Macdonald A-D

8:00 am – 12:00 pm
On-site Registration – Frontenac Foyer

8:15 am – 10:00 am
Corporate Governance – Frontenac A
Market Microstructure Theory – Frontenac B
Credit Supply and Macroeconomy – Frontenac C
Empirical Lessons for Asset Pricing Models – Empress A&B
Finance and Political Influences 1 – Macdonald E
News and Asset Prices – Macdonald F

10:00 am – 10:30 am
Wharton Research Data Services Coffee Break – Frontenac Foyer and Macdonald Foyer

10:30 am – 12:15 pm
Information and Asset Prices – Frontenac A
Empirical Asset Pricing 2 – Frontenac B
Systemic Risk and Banking Supervision – Frontenac C
Exchange Rates and International Finance – Empress A&B
Corporate Finance and the Labor Market – Macdonald E
Lending Decisions – Macdonald F
12:30 pm – 2:00 pm
WFA Annual Luncheon Sponsored by Navigant Economics – Macdonald A-D

Distinguished Speaker: Robert Stambaugh, University of Pennsylvania

2:45 pm – 4:30 pm
Entrepreneurship and Innovation – Frontenac A
Empirical Asset Pricing 3 – Frontenac B
Asset Prices and Macroeconomy – Frontenac C
Corporate Finance Theory – Empress A&B
Governance and Cash Policy – Macdonald E
Network Analysis of Financial Markets – Macdonald F

6:00 pm – 8:00 pm
BlackRock Reception – Woodland Terrace

Wednesday, June 28, 2017

8:15 am – 10:00 am
Firms, Government and Macroeconomy – Frontenac A
Household Financial Decisions – Frontenac B
Behavioral Finance – Frontenac C
Externalities in Financial Markets – Empress A&B
Real Effects of Corporate Finance – Macdonald E
Bond Markets – Macdonald F

10:00 am – 10:30 am
Elsevier Coffee Break – Frontenac Foyer and Macdonald Foyer

10:30 am – 12:15 pm
Informed Trading – Frontenac A
Derivatives – Frontenac B
Volatility Within and Across Borders – Frontenac C
Does Private Equity Add Value? – Empress A&B
Finance and Political Influences 2 – Macdonald E
Market Coordination: Models and Evidence – Macdonald F
PROGRAM DETAILS

Monday, June 26, 2017, 8:15 am – 10:00 am

Market Liquidity – Frontenac A
Avanidhar Subrahmanyam, University of California-Los Angeles

Funding Constraints and Market Liquidity in the European Treasury Bond Market
Sophie Moinas, University of Toulouse
Minh Nguyen, Newcastle University Business School
Giorgio Valente, Hong Kong Institute for Monetary Research

ETF Arbitrage Under Liquidity Mismatch
Kevin Pan, Harvard University
Yao Zeng, University of Washington

Can ETFs Increase Market Fragility? Effect of Information Linkages in ETF Markets
Ayan Bhattacharya, Baruch College
Maureen O’Hara, Cornell University

Discussants:
Ruslan Goyenko, McGill University
Zheng Sun, University of California-Irvine
Aditya Kaul, University of Alberta

Asset Pricing and Market Efficiency – Frontenac B
Andrew Lo, Massachusetts Institute of Technology

Agnostic Fundamental Analysis Works
Sohnke Bartram, University of Warwick
Mark Grinblatt, University of California-Los Angeles

Misvaluation of Investment Options
Evgeny Lyandres, Boston University
Egor Matvéyev, University of Alberta
Alexei Zhdanov, Pennsylvania State University

Slow-Moving Capital and Execution Costs: Evidence from a Major Trading Glitch
Vincent Bogousslavsky, École Polytechnique Fédérale de Lausanne
Pierre Collin-Dufresne, Swiss Finance Institute
Mehmet Saglam, University of Cincinnati

Discussants:
Christopher Hrdlicka, University of Washington
Richard Thakor, University of Minnesota
Shomesh Chaudhuri, Massachusetts Institute of Technology
Financial Crisis and Monetary Policy – Frontenac C
Annette Vissing-Jorgensen, University of California-Berkeley

**Auction-Based Liquidity of Last Resort**
Eric Moore, University of Pennsylvania

**Whatever it Takes: The Real Effects of Unconventional Monetary Policy**
Viral Acharya, New York University
Tim Eisert, Erasmus University
Christian Eufinger, University of Navarra
Christian Hirsch, Goethe University Frankfurt

**Taper Tantrums: QE, its Aftermath and Emerging Market Capital Flows**
Anusha Chari, University of North Carolina-Chapel Hill
Karlye Dilts Stedman, University of North Carolina
Christian Lundblad, University of North Carolina-Chapel Hill

**Discussants:**
Manuel Adelino, Duke University
Matteo Crosignani, Federal Reserve Board of Governors
Winston Dou, University of Pennsylvania

Household Finance and Credit – Empress A&B
Jialan Wang, University of Illinois-Urbana-Champaign

**Bank Branch Supply and the Unbanked Phenomenon**
Claire Celerier, University of Toronto
Adrien Matray, HEC Paris

**Pockets of Poverty: The Long-Term Effects of Redlining**
Ian Appel, Boston College
Jordan Nickerson, Boston College

**Real Effects of Search Frictions in Consumer Credit Markets**
Bronson Argyle, Brigham Young University
Taylor Nadauld, Brigham Young University
Christopher Palmer, University of California-Berkeley

**Discussants:**
Hoai-Luu Nguyen, University of California-Berkeley
Constantine Yannelis, New York University
Anthony DeFusco, Northwestern University

Financial Advising – Macdonald E
Simon Gervais, Duke University

**Connections and Conflicts of Interest: Investment Consultants’ Recommendations**
Shikha Jaiswal, Emory University
The Market for Financial Adviser Misconduct
Mark Egan, Harvard University
Gregor Matvos, University of Chicago
Amit Seru, Stanford University

Selling to Advised Buyers
Andrey Malenko, Massachusetts Institute of Technology
Anton Tsoy, Einaudi Institute for Economics and Finance

Discussants:
Richard Evans, University of Virginia
Christopher Parsons, University of California-San Diego
Christian Opp, University of Pennsylvania

Tail Risks – Macdonald F
Bryan Kelly, University of Chicago

Failing to Forecast Rare Events
James Dow, London Business School
Philip Bond, University of Washington

Equilibrium Asset Pricing in Directed Networks
Nicole Branger, University of Muenster
Patrick Konermann, BI Norwegian Business School
Christoph Meinerding, Deutsche Bundesbank
Christian Schlag, Goethe University Frankfurt

Asset Pricing with Endogenously Uninsurable Tail Risks
Hengjie Ai, University of Minnesota
Anmol Bhandari, University of Minnesota

Discussants:
Stavros Panageas, University of California-Los Angeles
Bernard Herskovic, University of California-Los Angeles
Barney Hartman-Glaser, University of California-Los Angeles

Monday, June 26, 2017, 10:30 am – 12:15 pm

Housing and Mortgage Markets – Frontenac A
Paul Willen, Federal Reserve Bank of Boston

An Equilibrium Model of Housing and Mortgage Markets with State-Contingent Lending Contracts
Tomasz Piskorski, Columbia University
Alexei Tchisty, University of Illinois-Urbana-Champaign
Regulating Household Leverage
Anthony DeFusco, Northwestern University
Stephanie Johnson, Northwestern University
John Mondragon, Northwestern University

Are Mortgage Regulations Affecting Entrepreneurship?
Stephanie Johnson, Northwestern University

Discussants:
Pedro Gete, Georgetown University
Barney Hartman-Glaser, University of California-Los Angeles
Pascal Noel, Harvard University

Empirical Asset Pricing 1 – Frontenac B
Ravi Jagannathan, Northwestern University

What is the Expected Return on a Stock?
Ian Martin, London School of Economics and Political Science
Christian Wagner, Copenhagen Business School

Spectral Portfolio Theory
Shomesh Chaudhuri, Massachusetts Institute of Technology
Andrew Lo, Massachusetts Institute of Technology

Location Choice, Portfolio Choice
Jiangmin Xu, Peking University
Harrison Hong, Columbia University
Ioannis Branikas, Princeton University

Discussants:
Binying Liu, Hong Kong University of Science & Technology
Ian Dew-Becker, Northwestern University
Selale Tuzel, University of Southern California

Financial Aspects of Monetary Policy – Frontenac C
Burton Hollifield, Carnegie Mellon University

The Federal Reserve and Market Confidence
Nina Boyarchenko, Federal Reserve Bank of New York
Valentin Haddad, Princeton University
Matthew Plosser, Federal Reserve Bank of New York

Shadow Banks, Deposit Competition, and Monetary Policy
Kairong Xiao, University of British Columbia

Fundamental Disagreement about Monetary Policy and the Term Structure of Interest Rates
Shuo Cao, Shenzhen Stock Exchange
Richard Crump, Federal Reserve Bank of New York
Stefano Eusepi, Federal Reserve Bank of New York
Emanuel Moench, Deutsche Bundesbank
**Discussants:**
Francisco Palomino, *Federal Reserve Board of Governors*
Tetiana Davydiuk, *University of Pennsylvania*
Michael Gallmeyer, *University of Virginia*

**Asset Pricing Models with Frictions – Empress A&B**
Lorenzo Garlappi, *University of British Columbia*

**Competition, Markups, and Predictable Returns**
Alexandre Corhay, *University of Toronto*
Howard Kung, *London Business School*
Lukas Schmid, *Duke University*

**Heterogeneity and Asset Prices: A Different Approach**
Nicolae Garleanu, *University of California-Berkeley*
Stavros Panageas, *University of California-Los Angeles*

**The Lost Capital Asset Pricing Model**
Daniel Andrei, *University of California-Los Angeles*
Julien Cujean, *University of Maryland*
Mungo Wilson, *University of Oxford*

**Discussants:**
Berardino Palazzo, *Boston University*
Pietro Veronesi, *University of Chicago*
Zhenyu Wang, *Indiana University*

**Corporate Finance and Employment – Macdonald E**
Andres Almazan, *University of Texas-Austin*

**Business Groups and Employment**
Mara Faccio, *Purdue University*
William O’Brien, *University of Illinois-Chicago*

**Patent Trolls and Small Business Employment**
Ian Appel, *Boston College*
Joan Farre-Mensa, *Harvard University*
Elena Simintzi, *University of British Columbia*

**Skilled Labor Risk and Compensation Policies**
Yue Qiu, *University of Minnesota*
Tracy Wang, *University of Minnesota*

**Discussants:**
Rajesh Aggarwal, *Northeastern University*
Alan Crane, *Rice University*
Jonathan Cohn, *University of Texas-Austin*
Executive Compensation and Behavior – Macdonald F
Alexander Ljungqvist, New York University

The Role of Peer Firm Selection in Explicit Relative Performance Awards
John Bizjak, Texas Christian University
Swami Kalpathy, Texas Christian University
Zhichuan Li, University of Western Ontario
Brian Young, Southern Methodist University

CEO Horizon, Optimal Duration and the Escalation of Short-Termism
Ivan Marinovic, Stanford University
Felipe Varas, Duke University

CEO Personality and Firm Policies
Ian Gow, Harvard University
Steve Kaplan, University of Chicago
David Larcker, Stanford University
Anastasia Zakolyukina, University of Chicago

Discussants:
Dirk Jenter, London School of Economics and Political Science
Gustavo Manso, University of California-Berkeley
Daniel Metzger, Stockholm School of Economics

Monday, June 26, 2017, 2:45 pm – 4:30 pm

Finance and Real Economy – Frontenac A
Paige Ouimet, University of North Carolina-Chapel Hill

Recovery Dynamics: An Explanation from Bank Screening and Entrepreneur Entry
Yunzhi Hu, University of Chicago

Capital Share Dynamics When Firms Insures Managers
Barney Hartman-Glaser, University of California-Los Angeles
Hanno Lustig, Stanford University
Mindy X. Zhang, University of Texas-Austin

In the Shadow of Banks: Wealth Management Products and Issuing Banks’ Risk in China
Viral Acharya, New York University
Jun Qian, Shanghai Jiao Tong University
Zhishu Yang, Tsinghua University

Discussants:
Thomas Chemmanur, Boston College
Hengjie Ai, University of Minnesota
Robert Marquez, University of California-Davis
Hedge Fund Activists’ Network and Information Flows
Pouyan Foroughi, Boston College

Does Scale Impact Skill?
Campbell Harvey, Duke University
Yan Liu, Texas A&M University

Financial Conglomerate Affiliated Hedge Funds: Risk Taking Behavior and Liquidity Provision
Francesco Franzoni, Swiss Finance Institute
Mariassunta Giannetti, Stockholm School of Economics

Discussants:
Vincent Glode, University of Pennsylvania
Lubos Pastor, University of Chicago
David Musto, University of Pennsylvania

China’s Model of Managing the Financial System
Markus Brunnermeier, Princeton University
Michael Sockin, University of Texas-Austin
Wei Xiong, Princeton University

Financial Sector Origins of Economic Growth Delusion
Frederic Malherbe, London Business School
Michael McMahon, University of Warwick

Regulating a Model
Yaron Leitner, Federal Reserve Bank of Philadelphia
Bilge Yilmaz, University of Pennsylvania

Discussants:
Mariano Croce, University of North Carolina-Chapel Hill
Vadim Elenev, New York University
Ansgar Walther, University of Warwick
Household Borrowing and the Regional Economy – *Empress A&B*
Gordon Phillips, Dartmouth College

**Import Competition and Household Debt**
Jean Noel Barrot, Massachusetts Institute of Technology
Erik Loualiche, Massachusetts Institute of Technology
Matthew Plosser, Federal Reserve Bank of New York
Julien Sauvagnat, Università Bocconi

**Household Credit and Local Economic Uncertainty**
Rodney Ramcharan, University of Southern California
Amir Kermani, University of California-Berkeley
Marco Di Maggio, Harvard University
Edison Yu, Federal Reserve Bank of Philadelphia

**Personal Bankruptcy Protection and Household Debt**
Severino Felipe, Dartmouth College
Meta Brown, Federal Reserve Bank of New York

**Discussants:**
Jialan Wang, University of Illinois-Urbana-Champaign
Pascal Noel, Harvard University
John Mondragon, Northwestern University

Finance and Fiscal Policy – *Macdonald E*
Manuel Adelino, Duke University

**Level and Volatility Shocks to Fiscal Policy: Term Structure Implications**
Lorenzo Bretscher, London School of Economics and Political Science
Alex Hsu, Georgia Institute of Technology
Andrea Tamoni, London School of Economics and Political Science

**Government as Customer of Last Resort: The Stabilizing Effects of Government Purchases on Firms**
Jim Goldman, University of Toronto

**Inflating Away the Public Debt? An Empirical Assessment**
Jens Hillscher, University of California-Davis
Alon Raviv, Bar-Ilan University
Ricardo Reis, London School of Economics and Political Science

**Discussants:**
Howard Kung, London Business School
Ran Duchin, University of Washington
Carolin Pflueger, University of British Columbia
Microstructure of Bond Markets – Macdonald F
Lawrence Harris, University of Southern California

QE Auctions of Treasury Bonds
Zhaogang Song, Johns Hopkins University
Haoxiang Zhu, Massachusetts Institute of Technology

Price and Size Discovery in Financial Markets: Evidence from the U.S. Treasury Securities Market
Michael Fleming, Federal Reserve Bank of New York
Giang Nguyen, Pennsylvania State University

Capital Commitment and Illiquidity in Corporate Bonds
Hendrik Bessembinder, Arizona State University
Stacey Jacobsen, Southern Methodist University
William Maxwell, Southern Methodist University
Kumar Venkataraman, Southern Methodist University

Discussants:
Joel Hasbrouck, New York University
Charles Jones, Columbia University
Erik Sirri, Babson College

Tuesday, June 27, 2017, 8:15 am – 10:00 am

Corporate Governance – Frontenac A
Andrea Eisfeldt, University of California-Los Angeles

Are Shareholder Votes Rigged?
Daniel Metzger, Stockholm School of Economics
Laurent Bach, Stockholm School of Economics

Governance Changes through Shareholder Initiatives: The Case of Proxy Access
Tara Bhandari, U.S. Securities and Exchange Commission
Peter Iliev, Pennsylvania State University
Jonathan Kalodimos, Oregon State University

Why do Boards Exist? Governance Design in the Absence of Corporate Law
Charlotte Ostergaard, BI Norwegian Business School
Mike Burkart, London School of Economics and Political Science
Salvatore Miglietta, BI Norwegian Business School

Discussants:
Nadya Malenko, Boston College
Daniel Bergstresser, Brandeis University
Peter Koudijs, Stanford University
Market Microstructure Theory – Frontenac B
Bradyn Breon-Drish, University of California-San Diego

Signaling in Over-the-Counter Markets: Benefits and Costs of Transparency
Kerry Back, Rice University
Ruomeng Liu, Rice University
Alberto Teguia, Rice University

A Dynamic Model of Circuit Breakers
Hui Chen, Massachusetts Institute of Technology
Anton Petukhov, Massachusetts Institute of Technology
Jiang Wang, Massachusetts Institute of Technology

Voluntary Disclosure in Bilateral Transactions
Vincent Glode, University of Pennsylvania
Christian Opp, University of Pennsylvania
Xingtan Zhang, University of Pennsylvania

Discussants:
Efstathios Avdis, University of Alberta
Daniel Andrei, University of California-Los Angeles
Briana Chang, University of Wisconsin-Madison

Credit Supply and Macroeconomy – Frontenac C
Anjan Thakor, Washington University-St. Louis

The Securitization Flash Flood
Kandarp Srinivasan, Washington University-St. Louis

Credit Allocation Under Economic Stimulus: Evidence from China
Will Cong, University of Chicago
Jacopo Ponticelli, University of Chicago

Financial Globalization and Bank Lending: The Limits of Domestic Monetary Policy?
Jin Cao, Norges Bank
Valeriya Dinger, University of Osnabrück

Discussants:
Amiyatosh Purnanandam, University of Michigan
Janis Skrastins, Washington University-St. Louis
Mark Egan, Harvard University

Empirical Lessons for Asset Pricing Models – Empress A&B
Dmitry Orlov, University of Rochester

Uncertainty Premia for Small and Large Risks
Martin Pühl, Vienna University of Technology
Pavel Savor, Temple University
Mungo Wilson, University of Oxford
(Almost) Model-Free Recovery
Paul Schneider, Swiss Finance Institute
Fabio Trojani, Swiss Finance Institute

One-Factor Asset Pricing
Stefanos Delikouras, University of Miami
Alex Kostakis, University of Manchester

Discussants:
Hengjie Ai, University of Minnesota
Bjorn Eraker, University of Wisconsin-Madison
Bryan Routledge, Carnegie Mellon University

Finance and Political Influences 1 – Macdonald E
Nandini Gupta, Indiana University

The Political Economy of Bank Bailouts: Evidence from the Real Consequences of Decentralization
Bo Bian, London Business School
Rainer Haselmann, Goethe University Frankfurt
Thomas Kick, Deutsche Bundesbank
Vikrant Vig, London Business School

Politics and Hidden Borrowing: Electoral Cycles and State Defined Benefit Pension Plans
Sheng-Jun Xu, University of British Columbia

The Marginal Propensity to Consume Out of Credit: Evidence from Random Assignment of 54,522 Credit Lines
Deniz Aydin, Washington University-St. Louis

Discussants:
Pat Akey, University of Toronto
Irina Stefanescu, Federal Reserve Board of Governors
Eitan Goldman, Indiana University

News and Asset Prices – Macdonald F
Hendrik Bessembinder, Arizona State University

The Kinks of Financial Journalism
Diego Garcia, University of Colorado-Boulder

Front Page News: The Effect of News Consumption on Financial Markets
Anastassia Fedyk, Harvard University

Does it Pay to Pay Attention?
Antonio Gargano, University of Melbourne
Alberto Rossi, University of Maryland
Discussants:
David Solomon, University of Southern California
Patrick Kelly, New Economic School
Ryan Israelsen, Michigan State University

Tuesday, June 27, 2017, 10:30 am – 12:15 pm
Information and Asset Prices – Frontenac A
Pierre Collin-Dufresne, Swiss Finance Institute

Liquidity vs Information Efficiency
Sergei Glebkin, INSEAD

A Tale of Two Uncertainties: Financial Sector Transparency and Real Investment
Michael Sockin, University of Texas-Austin

The Information in Fire Sales
Sheng Huang, China-Europe International Business School
Matthew Ringgenberg, University of Utah
Zhe Zhang, Singapore Management University

Discussants:
Brett Green, University of California-Berkeley
Haoxiang Zhu, Massachusetts Institute of Technology
Vyacheslav Fos, Boston College

Empirical Asset Pricing 2 – Frontenac B
Robert Stambaugh, University of Pennsylvania

What Information Drives Asset Prices?
Anisha Ghosh, Carnegie Mellon University
George Constantinides, University of Chicago

Improving the Evaluation of Asset Pricing Models by Expanding the Set of Test Portfolios
Laurent Barras, McGill University

Prepayment Risk and Expected MBS Returns
Peter Diep, AQR Capital Management
Andrea Eisfledt, University of California-Los Angeles
Scott Richardson, London Business School

Discussants:
Alexander David, University of Calgary
Francisco Barillas, Emory University
Nina Boyarchenko, Federal Reserve Bank of New York
Systemic Risk and Banking Supervision – Frontenac C
Asaf Manela, Washington University-St. Louis

Relative Performance Banker Compensation and Systemic Risk
Rui Albuquerque, Boston College
Jose Guedes, Universidade Católica Portuguesa

The Economics of Bank Supervision
Thomas Eisenbach, Federal Reserve Bank of New York
David Lucca, Federal Reserve Bank of New York
Robert Townsend, Massachusetts Institute of Technology

Money Runs
Jason Donaldson, Washington University-St. Louis
Giorgia Piacentino, Washington University-St. Louis

Discussants:
Anat Admati, Stanford University
Vincent Glode, University of Pennsylvania
Dmitry Orlov, University of Rochester

Exchange Rates and International Finance – Empress A&B
Chris Telmer, Carnegie Mellon University

Currency Manipulation
Thomas Mertens, Federal Reserve Bank of San Francisco
Tarek Hassan, University of Chicago
Tony Zhang, University of Chicago

The Missing Risk Premium in Exchange Rates
Magnus Dahlquist, Stockholm School of Economics
Julien Penasse, University of Luxembourg

Nowhere to Run, Nowhere to Hide: Asset Diversification in a Flat World
John Cotter, University College Dublin
Stuart Gabriel, University of California-Los Angeles
Richard Roll, California Institute of Technology

Discussants:
Irina Zviadadze, Stockholm School of Economics
Robert Richmond, New York University
Hugues Langlois, HEC Paris

Corporate Finance and the Labor Market – Macdonald E
Andrey Malenko, Massachusetts Institute of Technology

Do Labor Markets Discipline? Evidence from RMBS Bankers
Samuel Kruger, University of Texas-Austin
John Griffin, University of Texas-Austin
Gonzalo Maturana, Emory University
Slashing Liquidity through Asset Purchases: Evidence from Collective Bargaining
Irene Yi, University of Southern California

Debt Structure as a Strategic Bargaining Tool
Yue Qiu, University of Minnesota

Discussants:
Paul Willen, Federal Reserve Bank of Boston
Paige Ouimet, University of North Carolina-Chapel Hill
Inessa Liskovich, University of Texas-Austin

Lending Decisions – Macdonald F
Amiyatosh Purnanandam, University of Michigan

Do Loan Officers Impact Lending Decisions? Evidence from the Corporate Loan Market
Janet Gao, Indiana University
Xiumin Marin, Washington University-St. Louis
Joseph Pacelli, Indiana University

Estimating Informational Frictions in Sticky Relationships
Olivier Darmouni, Columbia University

Shock Propagation and Banking Structure
Mariassunta Giannetti, Stockholm School of Economics
Farzad Saidi, Stockholm School of Economics

Discussants:
Christoph Herpfer, École Polytechnique Fédérale de Lausanne
Hoai-Luu Nguyen, University of California-Berkeley
Rustom Irani, University of Illinois-Urbana-Champaign

Tuesday, June 27, 2017, 2:45 pm – 4:30 pm

Entrepreneurship and Innovation – Frontenac A
Gustavo Manso, University of California-Berkeley

Destructive Creation at Work: How Financial Distress Spurs Entrepreneurship
Tania Babina, Columbia University

The Consequences of Household Shocks on Employee Innovation
Shai Bernstein, Stanford University
Timothy McQuade, Stanford University
Richard Townsend, University of California-San Diego
A Text-Based Analysis of Corporate Innovation
Gustaf Bellstam, University of Colorado-Boulder
Sanjai Bhagat, University of Colorado-Boulder
J. Anthony Cookson, University of Colorado-Boulder

Discussants:
Debarshi Nandy, Brandeis University
Sabrina Howell, New York University
Gerard Hoberg, University of Southern California

Empirical Asset Pricing 3 – Frontenac B
John Griffin, University of Texas-Austin

Absolving Beta of Volatility’s Effects
Jianan Liu, University of Pennsylvania
Robert Stambaugh, University of Pennsylvania
Yu Yuan, Shanghai Jiao Tong University

Understanding the Behavior of Distressed Stocks
Yasser Boualam, University of North Carolina-Chapel Hill
Joao Gomes, University of Pennsylvania
Colin Ward, University of Minnesota

YOLO: Mortality Beliefs and Household Finance Puzzles
Rawley Heimer, Federal Reserve Bank of Cleveland
Kristian Myrseth, University of Dublin
Raphael Schoenle, Brandeis University

Discussants:
Michael O’Doherty, University of Missouri
Zhi Da, University of Notre Dame
Alessandro Previtero, Indiana University

Asset Prices and Macroeconomy – Frontenac C
Hengjie Ai, University of Minnesota

Risk Premia at the ZLB: A Macroeconomic Interpretation
Francois Gourio, Federal Reserve Bank of Chicago
Phuong Ngo, Cleveland State University

Asset Pricing Implications of Hiring Demographics
Mete Kilic, University of Southern California

The Leading Premium
Mariano Croce, University of North Carolina-Chapel Hill
Tatyana Marchuk, Goethe University Frankfurt
Christian Schlag, Goethe University Frankfurt
Discussants:
Dongho Song, Boston College
Andres Donangelo, University of Texas-Austin
Jun Li, University of Texas-Dallas

Corporate Finance Theory – Empress A&B
Marcus Opp, University of California-Berkeley

Leverage Dynamics Without Commitment
Peter DeMarzo, Stanford University
Zhiguo He, University of Chicago

Profit Sharing: A Contracting Solution to Harness the Wisdom of the Crowd
Jiasun Li, George Mason University

Rating Under Asymmetric Information: Inflation Despite Best Intentions
Christian Hilpert, University of Hamburg
Stefan Hirth, Aarhus University
Alexander Szimayer, University of Hamburg

Discussants:
Josef Zechner, Vienna University of Economics and Business
Katrin Tinn, Imperial College London
Sivan Frenkel, Tel Aviv University

Governance and Cash Policy – Macdonald E
Dirk Jenter, London School of Economics and Political Science

Consistent Good News and Inconsistent Bad News
Rick Harbaugh, Indiana University
John Maxwell, Indiana University
Kelly Shue, University of Chicago

Proxy Advisory Firms: The Economics of Selling Information to Voters
Andrey Malenko, Massachusetts Institute of Technology
Nadya Malenko, Boston College

Firm Selection and Corporate Cash Holdings
Juliane Begenau, Harvard University
Berardino Palazzo, Boston University

Discussants:
Philip Bond, University of Washington
Itay Goldstein, University of Pennsylvania
Antonio Falato, Federal Reserve Board of Governors
Network Analysis of Financial Markets – Macdonald F
Chester Spatt, Carnegie Mellon University

Core-Periphery Trading Networks
Chaojun Wang, Stanford University

A Network Map of Information Percolation
Björn Hagströmer, Stockholm University
Albert Menkveld, VU University Amsterdam

The Relevance of Broker Networks for Information Diffusion in the Stock Market
Marco Di Maggio, Harvard University
Francesco Franzoni, Swiss Finance Institute
Amir Kermani, University of California-Berkeley
Carlo Sommavilla, Università della Svizzera Italiana

Discussants:
Artem Neklyudov, University of Lausanne
Joel Hasbrouck, New York University
Burton Hollifield, Carnegie Mellon University

Wednesday, June 28, 2017, 8:15 am – 10:00 am

Firms, Government and Macroeconomy – Frontenac A
Toni Whited, University of Michigan

Government Debt and the Returns to Innovation
Mariano Croce, University of North Carolina-Chapel Hill
Thien Nguyen, Ohio State University
Steve Raymond, University of North Carolina-Chapel Hill
Lukas Schmid, Duke University

Misallocation Cycles
David Schreindorfer, Arizona State University
Lars-Alexander Kuehn, Carnegie Mellon University

The Cross-Section of Labor Leverage and Equity Returns
Andres Donangelo, University of Texas-Austin
Francois Gourio, Federal Reserve Bank of Chicago
Matthias Kehrig, Duke University
Miguel Palacios, Vanderbilt University

Discussants:
Indrajit Mitra, University of Michigan
Stephen Terry, Boston University
Jack Favilukis, University of British Columbia
Household Financial Decisions – Frontenac B
Bruce Carlin, University of California-Los Angeles

Idiosyncratic Risk in Housing Markets
Marco Giacoletti, Stanford University

Rich Pickings? Risk, Return, and Skill in the Portfolios of the Wealthy
Laurent Bach, Stockholm School of Economics
Laurent Calvet, EDHEC Business School
Paolo Sodini, Stockholm School of Economics

Payday Borrowing and Household Outcomes; Evidence from a Natural Experiment
Brian Baugh, University of Nebraska-Lincoln

Discussants:
William Mann, University of California-Los Angeles
Matthieu Gomez, Princeton University
Rawley Heimer, Federal Reserve Bank of Cleveland

Behavioral Finance – Frontenac C
Harrison Hong, Columbia University

Low Interest Rates and Risk Taking: Evidence from Individual Investment Decisions
Chen Lian, Massachusetts Institute of Technology
Yueran Ma, Harvard University
Carmen Wang, Harvard University

The Importance of Behavioral Factors in the Exercise and Valuation of Employee Stock Options
Jennifer Carpenter, New York University
Richard Stanton, University of California-Berkeley
Nancy Wallace, University of California-Berkeley

Saving for Retirement, Annuities and Procrastination
Jeffrey Brown, University of Illinois-Urbana-Champaign
Alessandro Previtero, Indiana University

Discussants:
Wenxi Jiang, Chinese University of Hong Kong
Kai Li, University of British Columbia
Michaela Pagel, Columbia University
Externalities in Financial Markets – Empress A&B
Jeffrey Pontiff, Boston College

Internalizing Governance Externalities: The Role of Institutional Cross-ownership
Jie He, University of Georgia
Jiekun Huang, University of Illinois-Urbana-Champaign
Shan Zhao, Grenoble School of Management

Do Market Prices Improve the Accuracy of Court Valuations in Chapter 11?
Ryan Lewis, University of Colorado
Cem Demiroglu, Koç University
Julian Franks, London Business School

Bankruptcy Spillovers
Shai Bernstein, Stanford University
Emanuele Colonnelli, Stanford University
Xavier Giroud, Massachusetts Institute of Technology
Benjamin Iverson, Northwestern University

Discussants:
Jarrad Harford, University of Washington
Andras Danis, Georgia Institute of Technology
Katherine Waldock, New York University

Real Effects of Corporate Finance – Macdonald E
Itay Goldstein, University of Pennsylvania

Kinky Tax Policy and Abnormal Investment Behavior
Qiping Xu, University of Notre Dame
Eric Zwick, University of Chicago

Mergers and Acquisitions, Technological Change and Inequality
Wenting Ma, University of North Carolina-Chapel Hill
Paige Ouimet, University of North Carolina-Chapel Hill
Elena Simintzi, University of British Columbia

How Sensitive is Young Firm Investment to the Cost of Outside Equity? Evidence from a UK Tax Relief
Juanita Gonzalez-UrIBE, London School of Economics and Political Science
Daniel Paravisini, London School of Economics and Political Science

Discussants:
Mitchell Petersen, Northwestern University
Olivier Dessaint, University of Toronto
David Robinson, Duke University
Bond Markets – Macdonald F
Christian Lundblad, University of North Carolina-Chapel Hill

Canary in a Coalmine: Securities Lending Predicting the Performance of Securitized Bonds
Elisabeth Kempf, University of Chicago
Alberto Manconi, Università Bocconi
Massimo Massa, INSEAD

Insurer Investment Commonality: Fire Sale Risk and Corporate Yield Spreads
Vikram Nanda, University of Texas-Dallas
Wei Wu, California State Polytechnic University-Pomona
Xing Zhou, Federal Reserve Board of Governors

Institutional Rigidities and Bond Returns Around Rating Changes
Matthew Spiegel, Yale University
Laura Starks, University of Texas-Austin

Discussants:
Adam Reed, University of North Carolina-Chapel Hill
Kathleen Hanley, Lehigh University
Chotibhak Jotikasthira, Southern Methodist University

Wednesday, June 28, 2017, 10:30 am – 12:15 pm

Informed Trading – Frontenac A
Maureen O’Hara, Cornell University

Information, Imperfect Competition, and Volatility
Mahdi Nezafat, Michigan State University
Mark Schroder, Michigan State University

Back-Running: Seeking and Hiding Fundamental Information in Order Flows
Liyan Yang, University of Toronto
Haoxiang Zhu, Massachusetts Institute of Technology

Dynamic Information Acquisition and Strategic Trading
Brady Breon-Drish, University of California-San Diego
Sneh Hal Banerjee, University of California-San Diego

Discussants:
David Easley, Cornell University
Dan Bernhardt, University of Illinois-Urbana-Champaign
Mariana Khapko, University of Toronto
Derivatives – Frontenac B
Gurdip Bakshi, University of Maryland

Why Do Option Returns Change Sign from Day to Night?
Dmitriy Muravyev, Boston College
Xuechuan Ni, Boston College

How do Informed Investors Trade in the Options Market?
Patrick Augustin, McGill University
Menachem Brenner, New York University
Gunnar Grass, HEC Montréal
Marti Subrahmanyam, New York University

Manipulation in the VIX?
John Griffin, University of Texas-Austin
Amin Shams, University of Texas-Austin

Discussants:
Bjorn Eraker, University of Wisconsin-Madison
Robert Battalio, University of Notre Dame
Darien Huang, Cornell University

Volatility Within and Across Borders – Frontenac C
Jules Van Binsbergen, University of Pennsylvania

Contractionary Volatility or Volatile Contractions?
David Berger, Northwestern University
Ian Dew-Becker, Northwestern University
Stefano Giglio, University of Chicago

Volatility, Intermediaries, and Exchange Rates
Xiang Fang, University of Pennsylvania
Yang Liu, University of Pennsylvania

Volatility Risk Pass-Through
Yang Liu, University of Pennsylvania
Riccardo Colacito, University of North Carolina-Chapel Hill
Mariano Croce, University of North Carolina-Chapel Hill
Ivan Shaliastovich, University of Wisconsin-Madison

Discussants:
Jules Van Binsbergen, University of Pennsylvania
Carolin Pflueger, University of British Columbia
David Schreindorfer, Arizona State University
Does Private Equity Add Value? – Empress A&B
Jarrad Harford, University of Washington

How do Employees Fare in Private Equity Buyouts? Evidence from Workplace Safety Records
Jonathan Cohn, University of Texas-Austin
Nicole Nestoriak, U.S. Bureau of Labor Statistics
Malcolm Wardlaw, University of Texas-Dallas

Is Private Equity Good for Consumers?
Cesare Fracassi, University of Texas-Austin
Alessandro Previtero, Indiana University
Albert Sheen, University of Oregon

Venturing Beyond the IPO: Venture Capitalists’ Investments in Newly Public Firms
Peter Iliev, Pennsylvania State University
Michelle Lowry, Drexel University

Discussants:
Shai Bernstein, Stanford University
David Becher, Drexel University
Merih Sevilir, Indiana University

Finance and Political Influences 2 – Macdonald E
Michael Cooper, University of Utah

Merger Antitrust Reviews and Political Influence
Mihir Mehta, University of Michigan
Suraj Srinivasan, Harvard University
Wanli Zhao, Southern Illinois University

Politicizing Consumer Credit
Pat Akey, University of Toronto
Rawley Heimer, Federal Reserve Bank of Cleveland
Stefan Lewellen, London Business School

Firm Boundaries and Political Uncertainty: Evidence Using State Elections in India
Arkodipta Sarkar, London Business School

Discussants:
Mara Faccio, Purdue University
Jiekun Huang, University of Illinois-Urbana-Champaign
Mihai Ion, University of Arizona
Intervention with Voluntary Participation in Global Games
Lin Shen, University of Pennsylvania
Junyuan Zou, University of Pennsylvania

Shaping Expectations and Coordinating Attention: The Unintended Consequences of FOMC Press Conferences
Oliver Boguth, Arizona State University
Vincent Gregoire, University of Melbourne
Charles Martineau, University of British Columbia

Dynamics of the Expectation and Risk Premium in the OIS Term Structure
Suresh Sundaresan, Columbia University
Zhenyu Wang, Indiana University
Wei Yang, Indiana University

Discussants:
Matthieu Bouvard, McGill University
Daniel Andrei, University of California-Los Angeles
Nina Boyarchenko, Federal Reserve Bank of New York
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Dion Bongaerts, Erasmus University
Audra Boone, Texas Christian University
Arnoud Boot, University of Amsterdam
Jacob Boudoukh, IDC Herzliya
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Gregory Brown, University of North Carolina-Chapel Hill
Keith Brown, University of Texas-Austin
Stephen Brown, Monash University
Andrea M. Buffa, Boston University
Andrea Buraschi, Imperial College London
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Natasha Burns, University of Texas-San Antonio
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Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2018 Annual Meetings. Papers on any topic related to finance will be considered.

**Submission of papers:** Papers should be submitted electronically at the WFA web site, http://westernfinance.org, which will contain full instructions for submission, including required on-line registration, creation of the required cover page, the submission fee, and other vital instructions. We will begin taking submissions on or about October 1, 2017. The deadline for submissions is midnight PST, November 18, 2017. Papers will be reviewed anonymously by up to three members of the Program Committee, and authors will be notified of the Program Committee’s decisions by the end of March, 2018.

**Best Paper Awards** (subject to change):

- The USC Marshall School of Business Trefftzs Award of $5,000 for the best student paper.
- Charles River Associates Award of $5,000 for the best paper on corporate finance.
- NASDAQ OMX Award of $5,000 for the best paper on asset pricing.
- QMA Award of $5,000 for the best paper on Investment Management.
- Wharton School – WRDS Award of $5,000 for the best empirical finance paper.

**2018 Program Chair:**

Ingrid Werner, *Ohio State University*