



Western Finance Association

2018 Program

53rd Annual Conference
of the
Western Finance Association

Hotel Del Coronado
Coronado, CA

June 17 - 20, 2018

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 <https://westernfinance.org>.

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

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A call for papers and participants for the 2019 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 Hotel Del Coronado. On-site registration for the conference will be located in the Garden Patio on:

Sunday, June 17, 2018, 4:00 pm – 8:00 pm

Monday, June 18, 2018, 7:30 am – 4:00 pm

Tuesday, June 19, 2018, 7:30 am – 12:00 pm

PRE-REGISTRATION

Registration is available at <https://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, 2018.

FEE SCHEDULE

	Early Registration	Registration
WFA member	\$75	\$125
Non-member	\$125	\$175
Student	No Charge	\$30
Program Committee Member	No Charge	\$125 or \$175

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 2018 conference, receptions, lunches, coffee breaks, best paper awards, and Phd student awards.

BlackRock

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WESTERN FINANCE ASSOCIATION

Officers and Directors: 2017-2018

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Vice President:	Andrew Karolyi, <i>Cornell University</i>
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Presidents: 1965 – 2018

1965–66	Kenneth L. Trefftz	<i>University of Southern California</i>
1966–67	Edward Reed	<i>University of Oregon</i>
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1969–70	Lester B. Strickler	<i>Oregon State University</i>
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1971–72	W. Scott Bauman	<i>University of Oregon</i>
1972–73	David Eiteman	<i>University of California-Los Angeles</i>
1973–74	James Wert	<i>University of Arizona</i>
1974–75	George Kaufman	<i>University of Oregon</i>
1975–76	John Herzog	<i>Simon Fraser University</i>
1976–77	A. Blaine Huntsman	<i>University of Utah</i>
1977–78	David Pyle	<i>University of California-Berkeley</i>
1978–79	Guilford Babcock	<i>University of Southern California</i>
1979–80	Donald Farrar	<i>University of Utah</i>
1980–81	Charles D'Ambrosio	<i>University of Washington</i>
1981–82	James Van Horne	<i>Stanford University</i>
1982–83	Edward Dyl	<i>University of Wyoming</i>
1983–84	Nils Hakansson	<i>University of California-Berkeley</i>
1984–85	Seha Tinic	<i>University of Texas-Austin</i>
1985–86	Alan Kraus	<i>University of British Columbia</i>
1986–87	Gerald Bierwag	<i>University of Arizona</i>

1987–88	Robert Litzenberger	<i>University of Pennsylvania</i>
1988–89	Alan Hess	<i>University of Washington</i>
1989–90	Lemma Senbet	<i>University of Maryland</i>
1990–91	Eduardo Schwartz	<i>University of California-Los Angeles</i>
1991–92	Stephen Brown	<i>New York University</i>
1992–93	Hans Stoll	<i>Vanderbilt University</i>
1993–94	Kenneth Singleton	<i>Stanford University</i>
1994–95	Milton Harris	<i>University of Chicago</i>
1995–96	Chester S. Spatt	<i>Carnegie Mellon University</i>
1996–97	Michael J. Brennan	<i>University of California-Los Angeles</i>
1997–98	Maureen O'Hara	<i>Cornell University</i>
1998–99	Franklin Allen	<i>University of Pennsylvania</i>
1999–00	Richard C. Green	<i>Carnegie Mellon University</i>
2000–01	Wayne Ferson	<i>University of Washington</i>
2001–02	Douglas W. Diamond	<i>University of Chicago</i>
2002–03	Philip H. Dybvig	<i>Washington University-St. Louis</i>
2003–04	René M. Stulz	<i>Ohio State University</i>
2004–05	Ravi Jagannathan	<i>Northwestern University</i>
2005–06	Mark Grinblatt	<i>University of California-Los Angeles</i>
2006–07	Sheridan Titman	<i>University of Texas-Austin</i>
2007–08	Campbell R. Harvey	<i>Duke University</i>
2008–09	Artur Raviv	<i>Northwestern University</i>
2009–10	William Goetzmann	<i>Yale University</i>
2010–11	Peter DeMarzo	<i>Stanford University</i>
2011–12	Francis Longstaff	<i>University of California-Los Angeles</i>
2012–13	Michael Fishman	<i>Northwestern University</i>
2013–14	John Graham	<i>Duke University</i>
2014–15	Josef Zechner	<i>Vienna University of Economics and Business</i>
2015–16	Laura Starks	<i>University of Texas-Austin</i>
2016–17	Lubos Pastor	<i>University of Chicago</i>
2017–18	Jiang Wang	<i>Massachusetts Institute of Technology</i>

Distinguished Speakers

WFA Annual Meeting Speakers 1979 – 2018

Year	Location	Speaker
1979	San Francisco	Nils Hakansson
1980	San Diego	Kenneth Arrow
1981	Jackson Lake	Eugene Fama
1982	Portland	Stephen Ross
1983	Long Beach	Myron Scholes
1984	Vancouver	Richard Roll
1985	Scottsdale	Robert Litzenberger
1986	Colorado Springs	Merton Miller
1987	San Diego	Edward Kane
1988	Napa	Sanford Grossman
1989	Seattle	William Sharpe
1990	Santa Barbara	Michael Brennan
1991	Jackson Lake	Fischer Black
1992	San Francisco	Myron Scholes
1993	Whistler	Alan Kraus
1994	Santa Fe	Mark Rubinstein
1995	Aspen	Kenneth French
1996	Sunriver	Joseph Williams
1997	San Diego	Richard Thaler
1998	Monterey	Milton Harris
1999	Santa Monica	Andrei Shleifer
2000	Sun Valley	Kenneth Singleton
2001	Tucson	Robert Shiller
2002	Park City	Albert S. "Pete" Kyle
2003	Los Cabos	Richard Kihlstrom
2004	Vancouver	Michael C. Jensen
2005	Portland	Douglas Breeden
2006	Keystone	Douglas Diamond
2007	Big Sky	John Y. Campbell
2008	Waikoloa	René M. Stulz
2009	San Diego	Chester Spatt
2010	Victoria	Mark Grinblatt
2011	Santa Fe	Maureen O'Hara
2012	Las Vegas	Campbell Harvey
2013	Lake Tahoe	Darrell Duffie
2014	Monterey Bay	Stewart C. Myers
2015	Seattle	Francis Longstaff
2016	Park City	Peter DeMarzo
2017	Whistler	Robert Stambaugh
2018	Coronado	Robert C. Merton

BEST PAPER AWARDS

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

**The Impact of Bank Financing on Municipalities' Bond Issuance and the Real
Economy**

Ramona Dagostino, London Business School

CHARLES RIVER ASSOCIATES AWARD FOR THE BEST PAPER ON CORPORATE FINANCE

Killer Acquisitions

Colleen Cunningham, London Business School

Florian Ederer, Yale University

Song Ma, Yale University

ELSEVIER SPONSORED AWARD FOR THE BEST PAPER ON FINANCIAL INSTITUTIONS

Banking on Deposits: Maturity Transformation Without Interest Rate Risk

Itamar Drechsler, New York University

Alexi Savov, New York University

Philipp Schnabl, New York University

BEST PAPER AWARDS

NASDAQ AWARD FOR THE BEST PAPER ON ASSET PRICING

Risk-Adjusted Capital Allocation and Misallocation

Joel David, *University of Southern California*

Lukas Schmid, *Duke University*

David Zeke, *University of Southern California*

QMA AWARD FOR THE BEST PAPER ON INVESTMENT MANAGEMENT

Fund Tradeoffs

Lubos Pastor, *University of Chicago*

Robert F. Stambaugh, *University of Pennsylvania*

Lucian Taylor, *University of Pennsylvania*

WHARTON SCHOOL - WRDS AWARD FOR THE BEST EMPIRICAL FINANCE PAPER

All the President's Friends: Political Access and Firm Value

Jeffrey Brown, *University of Illinois-Urbana-Champaign*

Jiekun Huang, *University of Illinois-Urbana-Champaign*

BEST PAPER AWARDS

CUBIST SYSTEMATIC STRATEGIES PHD CANDIDATE AWARDS FOR OUTSTANDING RESEARCH

Darren Aiello, *Brigham Young University*

Ramona Dagostino, *London Business School*

Nuri Ersahin, *University of Illinois-Urbana-Champaign*

Thomas Geelen, *Swiss Finance Institute*

Simon Glossner, *Catholic University of Eichstätt-Ingolstadt*

Daniel Green, *Harvard University*

Deeksha Gupta, *University of Pennsylvania*

Markus Ibert, *Stockholm School of Economics*

Zhengyang Jiang, *Stanford University*

Lorena Keller, *Northwestern University*

Jiacui Li, *Stanford University*

Fahad Saleh, *New York University*

Christoph M. Schiller, *University of Toronto*

Mo Shen, *Georgia State University*

PROGRAM SUMMARY

Sunday, June 17, 2018

4:00 pm – 8:00 pm

On-site Registration – *Garden Patio*

6:00 pm – 8:00 pm

Research Affiliates LLC Reception – *Sun Deck*

Monday, June 18, 2018

7:30 am – 4:00 pm

On-site Registration – *Garden Patio*

8:15 am – 10:00 am

FI_{EMP} PE&VC – *Crown Room*

AP_{THR} PORTFOLIOS – *Coronet Room*

CF_{EMP} TALENT – *Garden Room*

BF_{EMP} BEHAVIOR – *Crystal-Continental Room*

CF_{EMP} M&A – *Windsor Complex*

AP_{EMP} SHORTING – *Carousel Room*

10:00 am – 10:30 am

Journal of Financial and Quantitative Analysis Coffee Break – *Garden Patio*

10:30 am – 12:15 pm

FI_{EMP} FINTECH – *Crown Room*

AP_{EMP} LIQUIDITY – *Coronet Room*

CF_{EMP} POLICIES – *Garden Room*

AP_{THR} PREMIA – *Crystal-Continental Room*

CF_{EMP} POLITICS – *Windsor Complex*

AP_{EMP} ANOMALIES – *Carousel Room*

12:30 pm – 2:00 pm

NASDAQ Luncheon – *Ballroom*

2:45 pm – 4:30 pm

MM_{THR} BLOCKCHAIN – *Crown Room*

AP_{THR} FUNDING – *Coronet Room*

FI_{THR}	FRAGILITY – <i>Garden Room</i>
BF_{EMP}	EXPERIMENTS – <i>Crystal-Continental Room</i>
CF_{EMP}	INVESTMENT – <i>Windsor Complex</i>
AP_{EMP}	HOUSEHOLDS – <i>Carousel Room</i>

5:00 pm – 7:00 pm

WFA Executive Committee and Board of Directors Meeting (Invitation Only) – *The Executive Room*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *North Beach*

Tuesday, June 19, 2018

7:30 am – 12:00 pm

On-site Registration – *Garden Patio*

8:15 am – 10:00 am

FI_{EMP}	DEPOSITS – <i>Crown Room</i>
AP_{THR}	CYCLES – <i>Coronet Room</i>
MM_{EMP}	OTC – <i>Garden Room</i>
CF_{EMP}	CSR – <i>Crystal-Continental Room</i>
CF_{THR}	DESIGN – <i>Windsor Complex</i>
AP_{EMP}	INVESTORS – <i>Carousel Room</i>

10:00 am – 10:30 am

Wharton Research Data Services Coffee Break – *Garden Patio*

10:30 am – 12:15 pm

FI_{EMP}	MORTGAGES – <i>Crown Room</i>
AP_{THR}	DISASTERS – <i>Coronet Room</i>
MM_{THR}	MARKETS – <i>Garden Room</i>
CF_{EMP}	BANKRUPTCY – <i>Crystal-Continental Room</i>
CF_{EMP}	INNOVATION – <i>Windsor Complex</i>
AP_{EMP}	TESTING – <i>Carousel Room</i>

12:30 pm – 2:00 pm

WFA Annual Luncheon Sponsored by Navigant Economics – *Ballroom*

Distinguished Speaker: Robert C. Merton, *Massachusetts Institute of Technology*

Observations on Solving Global Challenges Using Finance Science: Past and Future

2:45 pm – 4:30 pm

FI_{EMP} HFUNDS – *Crown Room*

BF_{EMP} GENDER – *Coronet Room*

MM_{EMP} BONDS – *Garden Room*

CF_{EMP} LEVERAGE – *Crystal-Continental Room*

CF_{THR} ASSETS – *Windsor Complex*

AP_{EMP} FLUCTUATIONS – *Carousel Room*

6:00 pm – 8:00 pm

BlackRock Reception – *Windsor Lawn*

Wednesday, June 20, 2018**8:15 am – 10:00 am**

FI_{EMP} MFUNDS – *Crown Room*

BF_{EMP} PARTICIPATION – *Coronet Room*

IF_{EMP} CURRENCIES – *Garden Room*

CF_{EMP} ISSUANCE – *Crystal-Continental Room*

CF_{EMP} CHINA – *Windsor Complex*

AP_{EMP} ESG – *Carousel Room*

10:00 am – 10:30 am

Elsevier Coffee Break – *Garden Patio*

10:30 am – 12:15 pm

FI_{EMP} LENDING – *Crown Room*

BF_{EMP} CREDIT – *Coronet Room*

IF_{EMP} INTERNATIONAL – *Garden Room*

CF_{EMP} GOVERNANCE – *Crystal-Continental Room*

CF_{THR} D/E – *Windsor Complex*

AP_{EMP} FACTORS – *Carousel Room*

Track Legend

AP=Asset Pricing

BF=Behavioral Finance

EMP=Empirical

CF=Corporate Finance

FI=Financial Institutions

THR=Theoretical

IF=International Finance

MM=Market Microstructure

PROGRAM DETAILS

Monday, June 18, 2018, 8:15 am – 10:00 am

FI_{EMP}: PE&VC – Crown Room

Berk Sensoy, Vanderbilt University

The Deregulation of the Private Equity Markets and the Decline in IPOs

Michael Ewens, California Institute of Technology

Joan Farre-Mensa, Cornerstone Research

Mutual Funds as Venture Capitalists? Evidence from Unicorns

Sergey Chernenko, Purdue University

Josh Lerner, Harvard University

Yao Zeng, University of Washington

Squaring Venture Capital Valuations with Reality

Will Gornall, University of British Columbia

Ilya Strebulaev, Stanford University

Discussants:

Michelle Lowry, Drexel University

Clemens Sialm, University of Texas-Austin

Laura Lindsey, Arizona State University

AP_{THR}: PORTFOLIOS – Coronet Room

Tyler Muir, University of California-Los Angeles

Institutional Investors and Information Acquisition: Implications for Asset Prices and Informational Efficiency

Matthijs Breugem, Collegio Carlo Alberto

Adrian Buss, INSEAD

Optimal Dynamic Momentum Strategies

Kai Li, University of Technology Sydney

Jun Liu, University of California-San Diego

A Theory of Model Sophistication and Operational Risk

Suleyman Basak, London Business School

Andrea M. Buffa, Boston University

Discussants:

Lawrence Jin, California Institute of Technology

Daniel Andrei, University of California-Los Angeles

Valentin Haddad, University of California-Los Angeles

CF_{EMP}: TALENT – Garden Room
Elena Simintzi, *University of British Columbia*

Investment in Human Capital and Labor Mobility: Evidence From a Shock to Property Rights

Chris Clifford, *University of Kentucky*
William Gerken, *University of Kentucky*

Skilled Labor Mobility and Firm Value: Evidence from a Natural Experiment
Mo Shen, *Georgia State University*

Labor Scarcity, Finance, and Innovation: Evidence from Antebellum America
Yifei Mao, *Cornell University*
Jessie Jiaxu Wang, *Arizona State University*

Discussants:

Brian Melzer, *Federal Reserve Bank of Chicago*
Isaac Hacamo, *Indiana University*
Miao Ben Zhang, *University of Southern California*

BF_{EMP}: BEHAVIOR – Crystal-Continental Room
Siew Hong Teoh, *University of California-Irvine*

Attention for the Inattentive: Positive Effects of Negative Financial Shocks
Paige Ouimet, *University of North Carolina-Chapel Hill*
Geoffrey Tate, *University of North Carolina-Chapel Hill*

Household Portfolio Underdiversification and Probability Weighting: Evidence from the Field

Stephen Dimmock, *Nanyang Technological University*
Roy Kouwenberg, *Mahidol University*
Olivia Mitchell, *University of Pennsylvania*
Kim Peijnenburg, *HEC Paris*

Maturity Driven Mispricing of Options

Assaf Eisdorfer, *University of Connecticut*
Ronnie Sadka, *Boston College*
Alexei Zhdanov, *Pennsylvania State University*

Discussants:

Kelly Shue, *Yale University*
Sonya Lim, *DePaul University*
Sophie Ni, *Hong Kong University of Science & Technology*

CF_{EMP}: M&A – Windsor Complex
Raghavendra Rau, *Cambridge University*

Killer Acquisitions

Colleen Cunningham, *London Business School*

Florian Ederer, *Yale University*

Song Ma, *Yale University*

Dissecting Conglomerates

Oliver Boguth, *Arizona State University*

Ran Duchin, *University of Washington*

Mikhail Simutin, *University of Toronto*

International Trade and the Propagation of Merger Waves

M. Farooq Ahmad, *IESEG*

Eric de Bodt, *University of Lille*

Jarrad Harford, *University of Washington*

Discussants:

Audra Boone, *Texas Christian University*

Dalida Kadyrzhanova, *Georgia State University*

Merih Sevilir, *Indiana University*

AP_{EMP}: SHORTING – *Carousel Room*

Charles M. Jones, *Columbia University*

The Use of Collateral in Bilateral Repurchase and Securities Lending Agreements

Viktoria Baklanova, *U.S. Department of the Treasury*

Cecilia Caglio, *Federal Reserve Board of Governors*

Marco Cipriani, *Federal Reserve Bank of New York*

Adam Copeland, *Federal Reserve Bank of New York*

Short Selling ETFs

Weikai Li, *Singapore Management University*

Qifei Zhu, *University of Texas-Austin*

Stock Options, Stock Loans, and the Law of One Price

Jesse Blocher, *Vanderbilt University*

Matthew Ringgenberg, *University of Utah*

Discussants:

Zhenyu Wang, *Indiana University*

Bige Kahraman, *University of Oxford*

Richard Evans, *University of Virginia*

Monday, June 18, 2018, 10:30 am – 12:15 pm

FI_{EMP}: FINTECH – *Crown Room*

Jillian Grennan, *Duke University*

FinTech Credit and Service Quality

Yi Hunag, *Graduate Institute of International and Development Studies*

Chen Lin, *University of Hong Kong*

Zixia Sheng, *Ant Financial Services Group*

Lai Wei, *Lingnan University*

Fund What You Trust? Social Capital and Moral Hazard in Crowdfunding

Tse-Chun Lin, *University of Hong Kong*

Vesa Pursiainen, *University of Hong Kong*

Financial Innovation and Borrowers: Evidence from Peer-to-Peer Lending

Tetyana Balyuk, *Emory University*

Discussants:

Elena Loutskina, *University of Virginia*

Michael Ewens, *California Institute of Technology*

Andres Liberman, *New York University*

AP_{EMP}: LIQUIDITY – Coronet Room

Loriana Pelizzon, *Goethe University Frankfurt*

Bonds, Stocks, and Sources of Mispricing

Doron Avramov, *Chinese University of Hong Kong and Hebrew University of Jerusalem*

Tarun Chordia, *Emory University*

Gergana Jostova, *George Washington University*

Alexander Philipov, *George Mason University*

Brokers and Order Flow Leakage: Evidence from Fire Sales

Andrea Barbon, *University of Lugano*

Marco Di Maggio, *Harvard University*

Francesco Franzoni, *Swiss Finance Institute*

Augustin Landier, *Toulouse School of Economics*

Slow-Moving Liquidity Provision and Flow-Driven Common Factors in Stock Returns

Jiacui Li, *Stanford University*

Discussants:

Peter Feldhutter, *Copenhagen Business School*

Terrence Hendershott, *University of California-Berkeley*

Darya Yuferova, *Norwegian School of Economics*

CF_{EMP}: POLICIES – Garden Room

Michelle Lowry, *Drexel University*

Does Stock Mispricing Drive Firm Policies? Mutual Fund Fire Sales and Selection Bias

Elizabeth Berger, *Cornell University*

Dynamic Financial Constraints: Which Frictions Matter for Corporate Policies?

Boris Nikolov, *University of Lausanne*

Lukas Schmid, *Duke University*

Roberto Steri, *University of Lausanne*

The Information Content of Dividends: Safer Profits, Not Higher Profits

Roni Michaely, *Cornell University*

Stefano Rossi, *Università Bocconi*

Michael Weber, *University of Chicago*

Discussants:

Vyacheslav Fos, *Boston College*

Toni M. Whited, *University of Michigan*

Jie He, *University of Georgia*

AP_{THR}: PREMIA – Crystal-Continental Room

Riccardo Colacito, *University of North Carolina-Chapel Hill*

Horizon-Dependent Risk Aversion and the Timing and Pricing of Uncertainty

Marianne Andries, *University of Toulouse*

Thomas Eisenbach, *Federal Reserve Bank of New York*

Martin Schmalz, *University of Michigan*

Does Smooth Ambiguity Matter for Asset Pricing?

A. Ronald Gallant, *Pennsylvania State University*

Mohammad Jahan-Parvar, *Federal Reserve Board of Governors*

Hening Liu, *University of Manchester*

The Risks of Old Capital Age: Asset Pricing Implications of Technology Adoption

Berardino Palazzo, *Boston University*

Xiaoji Lin, *Ohio State University*

Fan Yang, *University of Connecticut*

Discussants:

Gill Segal, *University of North Carolina-Chapel Hill*

Julian Thimme, *Goethe University Frankfurt*

Selale Tuzel, *University of Southern California*

CF_{EMP}: POLITICS – Windsor Complex

Mara Faccio, *Purdue University*

All the President's Friends: Political Access and Firm Value

Jeffrey Brown, *University of Illinois-Urbana-Champaign*

Jiekun Huang, *University of Illinois-Urbana-Champaign*

Firm-Level Political Risk: Measurement and Effects

Tarek Hassan, *Boston University*

Stephan Hollander, *Tilburg University*

Laurence van Lent, *Frankfurt School of Finance and Management*

Ahmed Tahoun, *London Business School*

Debt and Incentives in Political Campaigns

Alexei Ovtchinnikov, *HEC Paris*

Philip Valta, *Universitaet Bern*

Discussants:

Joel Houston, *University of Florida*

Mariassunta Giannetti, *Stockholm School of Economics*

Adair Morse, *University of California-Berkeley*

AP_{EMP}: ANOMALIES – *Carousel Room*

Ravi Jagannathan, *Northwestern University*

False (and Missed) Discoveries in Financial Economics

Campbell Harvey, *Duke University*

Yan Liu, *Texas A&M University*

Replicating Anomalies

Kewei Hou, *Ohio State University*

Chen Xue, *University of Cincinnati*

Lu Zhang, *Ohio State University*

Characteristics are Covariances: A Unified Model of Risk and Return

Bryan Kelly, *Yale University*

Seth Pruitt, *Arizona State University*

Yinan Su, *University of Chicago*

Discussants:

Laurent Barras, *McGill University*

Tyler Muir, *University of California-Los Angeles*

Georgios Skoulakis, *University of British Columbia*

Monday, June 18, 2018, 2:45 pm – 4:30 pm

MM_{THR}: BLOCKCHAIN – *Crown Room*

Katya Malinova, *University of Toronto*

Blockchain and the Future of Optimal Financing Contracts

Katrin Tinn, *Imperial College London*

Blockchain Without Waste: Proof-of-Stake

Fahad Saleh, *New York University*

From Mining to Markets: The Evolution of Bitcoin Transaction Fees

David Easley, *Cornell University*

Maureen O'Hara, *Cornell University*

Soumya Basu, *Cornell University*

Discussants:

Will Cong, *University of Chicago*

Ioanid Rosu, *HEC Paris*

Hanna Halaburda, *Bank of Canada and New York University*

AP_{THR}: FUNDING – Coronet Room

Lubos Pastor, *University of Chicago*

Why is Capital Slow Moving? Liquidity Hysteresis and the Dynamics of Limited Arbitrage

James Dow, *London Business School*

Jungsuk Han, *Stockholm School of Economics*

Francesco Sangiorgi, *Frankfurt School of Finance and Management*

Funding Constraints and Informational Efficiency

Sergei Glebkin, *INSEAD*

Naveen Gondhi, *INSEAD*

John Chi-Fong Kuong, *INSEAD*

Collateral Requirements and Asset Prices

Georgy Chabakauri, *London School of Economics and Political Science*

Brandon Yueyang Han, *London School of Economics and Political Science*

Discussants:

Yao Zeng, *University of Washington*

Yajun Wang, *University of Maryland*

Andres Schneider, *University of California-Los Angeles*

FI_{THR}: FRAGILITY – Garden Room

Itay Goldstein, *University of Pennsylvania*

Safety Transformation and the Structure of the Financial System

William Diamond, *University of Pennsylvania*

Fragile New Economy: The Rise of Intangible Capital and Financial Instability

Ye Li, *Ohio State University*

Design of Macro-prudential Stress Tests

Dmitry Orlov, *University of Rochester*

Pavel Zryumov, *University of Pennsylvania*

Andrzej Skrzypacz, *Stanford University*

Discussants:

Tetiana Davydiuk, *Carnegie Mellon University*

Juliane Begenau, *Stanford University*

Liyan Yang, *University of Toronto*

BF_{EMP}: EXPERIMENTS – Crystal-Continental Room
Sophie Moinas, *Toulouse School of Economics*

Financial Incentives Beat Social Norms: A Field Experiment on Retirement Information Search

Rob Bauer, *Maastricht University*
Inka Eberhardt, *Maastricht University*
Paul Smeets, *Maastricht University*

Herding and Contrarianism: A Matter of Preference?

Chad Kendall, *University of Southern California*

Whistle-Blower Protection: Theory and Experimental Evidence

Lydia Mechtenberg, *University of Hamburg*
Gerd Muehlheusser, *University of Hamburg*
Andreas Roider, *University of Regensburg*

Discussants:

Claire Celerier, *University of Toronto*
Lawrence Jin, *California Institute of Technology*
Debrah Meloso, *Toulouse Business School*

CF_{EMP}: INVESTMENT – Windsor Complex
Kathleen Kahle, *University of Arizona*

The Downstream Impact of Upstream Tariffs: Evidence from Investment Decisions in Supply Chains

Thorsten Martin, *HEC Paris*
Clemens Otto, *Singapore Management University*

Creditor Rights, Technology Adoption, and Productivity: Plant-Level Evidence

Nuri Ersahin, *University of Illinois-Urbana-Champaign*

Economic Stimulus at the Expense of Routine-Task Jobs

Miao Ben Zhang, *University of Southern California*
Selale Tuzel, *University of Southern California*

Discussants:

Ryan Williams, *University of Arizona*
Matthew Serfling, *University of Tennessee-Knoxville*
Mindy Z. Xiaolan, *University of Texas-Austin*

AP_{EMP}: HOUSEHOLDS – Carousel Room
Mariassunta Giannetti, *Stockholm School of Economics*

Stock Market Returns and Consumption

Marco Di Maggio, *Harvard University*
Amir Kermani, *University of California-Berkeley*
Kaveh Majlesi, *Lund University*

A Test of Consumption Smoothing and Liquidity Constraints: Spending Responses to Paying Taxes and Receiving Refunds

Brian Baugh, *University of Nebraska-Lincoln*

Itzhak Ben-David, *Ohio State University*

Hoonsuk Park, *Nanyang Technological University*

Jonathan A. Parker, *Massachusetts Institute of Technology*

Real Estate Shocks and Financial Advisor Misconduct

Stephen Dimmock, *Nanyang Technological University*

William Gerken, *University of Kentucky*

Tyson Van Alfen, *University of Kentucky*

Discussants:

Francesco D'Acunto, *University of Maryland*

Annette Vissing-Jorgensen, *University of California-Berkeley*

Michaela Pagel, *Columbia University*

Tuesday, June 19, 2018, 8:15 am – 10:00 am

FI_{EMP}: DEPOSITS – Crown Room

Christa Bouwman, *Texas A&M University*

Banking on Deposits: Maturity Transformation Without Interest Rate Risk

Itamar Drechsler, *New York University*

Alexi Savov, *New York University*

Philipp Schnabl, *New York University*

Banks as Patient Lenders: Evidence from a Tax Reform

Filippo De Marco, *Università Bocconi*

Elena Carletti, *Università Bocconi*

Vasso Ioannidou, *Lancaster University*

Enrico Sette, *Banca d'Italia*

Anatomy of a Banking Panic

Nirupama Kulkarni, *University of California-Berkeley*

Nagpurnanand Prabhala, *University of Maryland*

Prachi Mishra, *International Monetary Fund*

Abhiman Das, *Indian Institute of Management-Ahmedabad*

Discussants:

Mark Egan, *Harvard University*

Claire Celerier, *University of Toronto*

Dasol Kim, *Office of Financial Research*

AP_{THR}: CYCLES – Coronet Room
Frederico Belo, *University of Minnesota*

Risk-Adjusted Capital Allocation and Misallocation

Joel David, *University of Southern California*
Lukas Schmid, *Duke University*
David Zeke, *University of Southern California*

Cyclical Dispersion in Expected Defaults

Joao Gomes, *University of Pennsylvania*
Marco Grotteria, *University of Pennsylvania*
Jessica Wachter, *University of Pennsylvania*

A Unified Economic Explanation for Profitability Premium and Value Premium

Leonid Kogan, *Massachusetts Institute of Technology*
Jun Li, *University of Texas-Dallas*
Harold Zhang, *University of Texas-Dallas*

Discussants:

Brent Glover, *Carnegie Mellon University*
Erik Loualiche, *University of Minnesota*
Jack Favilukis, *University of British Columbia*

MM_{EMP}: OTC – Garden Room
Burton Hollifield, *Carnegie Mellon University*

Swap Trading after Dodd-Frank: Evidence from Index CDS

Lynn Riggs, *Commodity Futures Trading Commission*
Esen Onur, *Commodity Futures Trading Commission*
David Reiffen, *U.S. Commodities Futures Trading Commission*
Haoxiang Zhu, *Massachusetts Institute of Technology*

Discriminatory Pricing of Over-the-Counter Derivatives

Peter Hoffmann, *European Central Bank*
Harald Hau, *University of Geneva*
Sam Langfield, *European Central Bank*
Yannick Timmer, *Princeton University*

OTC Premia

Gino Cenedese, *Bank of England*
Angelo Ranaldo, *University of St. Gallen*
Michalis Vasios, *Bank of England*

Discussants:

Antje Berndt, *Australian National University*
Thomas Ruchti, *Carnegie Mellon University*
Batchimeg Sambalaibat, *Indiana University*

CF_{EMP}: CSR – Crystal-Continental Room
Artyom Durnev, *University of Iowa*

Corporate Governance and Pollution Externalities of Public and Private Firms

Sophie Shive, *University of Notre Dame*
Margaret Forster, *University of Notre Dame*

Financial Constraints and Corporate Environmental Policies

Pengjie Gao, *University of Notre Dame*
Taehyun Kim, *University of Notre Dame*
Qiping Xu, *University of Notre Dame*

Global Supply-Chain Networks and Corporate Social Responsibility

Christoph M. Schiller, *University of Toronto*

Discussants:

Anand Vijh, *University of Iowa*
April Knill, *Florida State University*
Meghana Ayyagari, *George Washington University*

CF_{THR}: DESIGN – Windsor Complex
Zsuzsanna Fluck, *Michigan State University*

Asymmetric Information and Security Design under Knightian Uncertainty

Andrey Malenko, *Massachusetts Institute of Technology*
Anton Tsoy, *Einaudi Institute for Economics and Finance*

The Insurance is the Lemon: Failing to Index Contracts

Barney Hartman-Glaser, *University of California-Los Angeles*
Benjamin Hebert, *Stanford University*

Optimal Issuance Across Markets and Over Time

Jesse Davis, *University of North Carolina-Chapel Hill*

Discussants:

Bryan R. Routledge, *Carnegie Mellon University*
Giorgia Piacentino, *Columbia University*
Nadya Malenko, *Boston College*

AP_{EMP}: INVESTORS – Carousel Room
Reena Aggarwal, *Georgetown University*

Institutional Counterparties and Performance

Ozgur Ince, *University of South Carolina*
Greg Kadlec, *Virginia Tech*
Stephen McKeon, *University of Oregon*

On Index Investing

Jeffrey Coles, *University of Utah*
Davidson Heath, *University of Utah*
Matthew Ringgenberg, *University of Utah*

Demand for Information and Asset Pricing

Azi Ben-Rephael, *Rutgers University*

Bruce Carlin, *University of California-Los Angeles*

Zhi Da, *University of Notre Dame*

Ryan Israelsen, *Michigan State University*

Discussants:

Laura Field, *University of Delaware*

Kai Li, *University of British Columbia*

Jennie Bai, *Georgetown University*

Tuesday, June 19, 2018, 10:30 am – 12:15 pm

FI_{EMP}: MORTGAGES – Crown Room

Amiyatosh Purnanandam, *University of Michigan*

Too Much Skin-in-the-Game? The Effect of Mortgage Market Concentration on Credit and House Prices

Deeksha Gupta, *University of Pennsylvania*

Financially Constrained Servicers and Aggressive Foreclosures

Darren Aiello, *Brigham Young University*

Villains or Scapegoats? The Role of Subprime Borrowers during the Housing Boom

James Conklin, *University of Georgia*

W. Scott Frame, *Federal Reserve Bank of Atlanta*

Kristopher Gerardi, *Federal Reserve Bank of Atlanta*

Haoyang Liu, *Federal Reserve Bank of New York*

Discussants:

Giorgia Piacentino, *Columbia University*

Gonzalo Maturana, *Emory University*

Matteo Crosignani, *Federal Reserve Board of Governors*

AP_{THR}: DISASTERS – Coronet Room

Hengjie Ai, *University of Minnesota*

Equity is Cheap for Large Financial Institutions

Priyank Gandhi, *University of Notre Dame*

Hanno Lustig, *Stanford University*

Alberto Plazzi, *Università della Svizzera Italiana*

Macroeconomic Tail Risks and Asset Prices

David Schreindorfer, *Arizona State University*

Extreme Inflation and Time-Varying Disaster Risk

Ilya Dergunov, *Goethe University Frankfurt*

Christoph Meinerding, *Deutsche Bundesbank*

Christian Schlag, *Goethe University Frankfurt*

Discussants:

Christian C. Opp, *University of Pennsylvania*

Mikhail Chernov, *University of California-Los Angeles*

Jessica Wachter, *University of Pennsylvania*

MM_{THR}: MARKETS – Garden Room

Christine Parlour, *University of California-Berkeley*

Augmenting Markets with Mechanisms

Samuel Antill, *Stanford University*

Darrell Duffie, *Stanford University*

When Are Financial Markets Perfectly Competitive?

Jeongmin Lee, *Washington University-St. Louis*

Albert Kyle, *University of Maryland*

Information, Liquidity, and Dynamic Limit Order Markets

Roberto Ricco, *Università Bocconi*

Barbara Rindi, *Università Bocconi*

Duane Seppi, *Carnegie Mellon University*

Discussants:

Anton Tsoy, *Einaudi Institute for Economics and Finance*

Shmuel Baruch, *University of Utah*

Katya Malinova, *University of Toronto*

CF_{EMP}: BANKRUPTCY – Crystal-Continental Room

Tracy Wang, *University of Minnesota*

How Does Consumer Bankruptcy Protection Impact Household Outcomes?

Carlos Parra, *Instituto Tecnológico Autónomo de México*

Judge Experience and Bankruptcy Outcomes

Benjamin Iverson, *Brigham Young University*

Joshua Madsen, *University of Minnesota*

Wei Wang, *Queen's University*

Qiping Xu, *University of Notre Dame*

Derivatives Supply and Corporate Hedging: Evidence from the Safe Harbor Reform of 2005

Erasmus Giambona, *Syracuse University*

Ye Wang, *Shanghai University of Finance and Economics*

Discussants:

Jialan Wang, *University of Illinois-Urbana-Champaign*

Pedro Matos, *University of Virginia*

Kristine Hankins, *University of Kentucky*

CF_{EMP}: INNOVATION – Windsor Complex

Merih Sevilir, *Indiana University*

Shareholder Litigation and Innovation

Chen Lin, *University of Hong Kong*

Sibo Liu, *University of Hong Kong*

Gustavo Manso, *University of California-Berkeley*

Technological Innovation and the Distribution of Labor Income Growth

Leonid Kogan, *Massachusetts Institute of Technology*

Dimitris Papanikolaou, *Northwestern University*

Lawrence Schmidt, *University of Chicago*

Jae Song, *Social Security Administration*

The Impact of Institutions on Innovation

Alexander Donges, *University of Mannheim*

Jean-Marie A. Meier, *University of Texas-Dallas*

Rui Silva, *London Business School*

Discussants:

Tolga Caskurlu, *University of Amsterdam*

Edward Van Wesep, *University of Colorado-Boulder*

Isaac Hacamo, *Indiana University*

AP_{EMP}: TESTING – Carousel Room

Bryan Kelly, *Yale University*

Shrinking the Cross Section

Serhiy Kozak, *University of Michigan*

Stefan Nagel, *University of Michigan*

Shrihari Santosh, *University of Maryland*

Model Comparison with Sharpe Ratios

Francisco Barillas, *Emory University*

Raymond Kan, *University of Toronto*

Cesare Robotti, *Imperial College London*

Jay Shanken, *Emory University*

Fake News in Financial Markets

Shimon Kogan, *Massachusetts Institute of Technology*

Tobias Moskowitz, *Yale University*

Marina Niessner, *Yale University*

Discussants:

Seth Pruitt, *Arizona State University*

Alan Moreira, *University of Rochester*

Samuel Hartzmark, *University of Chicago*

Tuesday, June 19, 2018, 2:45 pm – 4:30 pm

FI_{EMP}: HFUNDS – Crown Room

Mila Getmansky Sherman, *University of Massachusetts-Amherst*

Illiquidity in Intermediary Portfolios: Evidence from Large Hedge Funds

Daniel Barth, *U.S. Department of the Treasury*

Phillip Monin, *U.S. Department of the Treasury*

Prime (Information) Brokerage

Nitish Kumar, *University of Florida*

Kevin Mullally, *University of Alabama*

Sugata Ray, *University of Alabama*

Yuehua Tang, *University of Florida*

Hedge Fund Activism and Long-Term Firm Value

Martijn Cremers, *University of Notre Dame*

Erasmus Giambona, *Syracuse University*

Simone M. Sepe, *University of Arizona*

Ye Wang, *Shanghai University of Finance and Economics*

Discussants:

Zhen Shi, *Georgia State University*

Veronika K. Pool, *Indiana University*

Nadya Malenko, *Boston College*

BF_{EMP}: GENDER – Coronet Room

Toni M. Whited, *University of Michigan*

Who Wears the Pants? Gender Identity Norms and Intra-Household Financial Decision Making

Da Ke, *University of South Carolina*

Performance Isn't Everything: Personal Characteristics and Career Outcomes of Mutual Fund Managers

Brad M. Barber, *University of California-Davis*

Anna Scherbina, *University of California-Davis*

Bernd Schlusche, *Federal Reserve Board of Governors*

Gender Differences in Reward-Based Crowdfunding

Tse-Chun Lin, *University of Hong Kong*

Vesa Pursiainen, *University of Hong Kong*

Discussants:

James Choi, *Yale University*

Min Kim, *University of New South Wales*

Michael Ewens, *California Institute of Technology*

MM_{EMP}: BONDS – Garden Room

Edith Hotchkiss, *Boston College*

Better Bond Indices and Liquidity Gaming the Rest

Adriana Z. Robertson, *University of Toronto*

Matthew Spiegel, *Yale University*

The Difference a Day Makes: Timely Disclosure and Trading Efficiency in the Muni Market

John Chalmers, *University of Oregon*

Steve Liu, *University of Oregon*

Zhi Jay Wang, *University of Oregon*

Tricks of the Trade? Pre-Issuance Price Maneuvers by Underwriter-Dealers

Jun Kyung Auh, *Yonsei University*

You Suk Kim, *Federal Reserve Board of Governors*

Mattia Landoni, *Southern Methodist University*

Discussants:

Jaewon Choi, *University of Illinois-Urbana-Champaign*

Tavy Ronen, *Rutgers University*

Paul Schultz, *University of Notre Dame*

CF_{EMP}: LEVERAGE – Crystal-Continental Room

S. Abraham Ravid, *Yeshiva University*

Capital Structure and Taxes in Europe

Jonathan Cohn, *University of Texas-Austin*

Sheridan Titman, *University of Texas-Austin*

Garry Twite, *University of Melbourne*

Corporate Refinancing, Covenants, and the Agency Cost of Debt

Daniel Green, *Harvard University*

Analyst Coverage Networks and Corporate Financial Policies

Armando Gomes, *Washington University-St. Louis*

Radhakrishnan Gopalan, *Washington University-St. Louis*

Mark Leary, *Washington University-St. Louis*

Francisco Marcet, *University of Chile*

Discussants:

S. Abraham Ravid, *Yeshiva University*

Kose John, *New York University*

Murray Frank, *University of Minnesota*

CF_{THR}: ASSETS – Windsor Complex
Ivan Shaliastovich, *University of Wisconsin-Madison*

Financing Durable Assets

Adriano Rampini, *Duke University*

Low Inflation: High Default Risk AND High Equity Valuations

Alexandre Jeanneret, *HEC Montréal*

Harjoat S. Bhamra, *Imperial College London*

Christian Dorion, *HEC Montréal*

Michael Weber, *University of Chicago*

The Variance Risk Premium and Investment Uncertainty

Jan Ericsson, *McGill University*

Babak Lotfaliei, *San Diego State University*

Discussants:

Erwan Quintin, *University of Wisconsin-Madison*

Lukas Schmid, *Duke University*

Oliver Levine, *University of Wisconsin-Madison*

AP_{EMP}: FLUCTUATIONS – Carousel Room

Annette Vissing-Jorgensen, *University of California-Berkeley*

How do Investors Perceive the Risks from Macroeconomic and Financial Uncertainty? Evidence from 19 Option Markets

Ian Dew-Becker, *Northwestern University*

Stefano Giglio, *Yale University*

Bryan Kelly, *Yale University*

Consumption Fluctuations and Expected Returns

Victoria Atanasov, *University of Mannheim*

Stig Møller, *Aarhus University*

Richard Priestley, *BI Norwegian Business School*

The Impermanence of Democracy: Endowed Wealth Versus Wealth Creation

Naveen Khanna, *Michigan State University*

Tianpeng Zhou, *Michigan State University*

Discussants:

Dmitriy Muravyev, *Boston College*

Jessica Wachter, *University of Pennsylvania*

Jacopo Ponticelli, *Northwestern University*

Wednesday, June 20, 2018, 8:15 am – 10:00 am

FI_{EMP}: MFUNDS – Crown Room

Diane Del Guercio, *University of Oregon*

Best Buys and Own Brands: Investment Platforms' Recommendations of Mutual Funds

Gordon Cookson, *Financial Conduct Authority*

Tim Jenkinson, *University of Oxford*

Howard Jones, *University of Oxford*

Jose Vicente Martinez, *University of Connecticut*

Fund Tradeoffs

Lubos Pastor, *University of Chicago*

Robert F. Stambaugh, *University of Pennsylvania*

Lucian Taylor, *University of Pennsylvania*

What Do Mutual Fund Managers' Private Portfolios Tell Us About Their Skills?

Markus Ibert, *Stockholm School of Economics*

Discussants:

Veronika K. Pool, *Indiana University*

Ashish Tiwari, *University of Iowa*

Elisabeth Kempf, *University of Chicago*

BF_{EMP}: PARTICIPATION – Coronet Room

Mark Grinblatt, *University of California-Los Angeles*

Credit Scores, Social Capital, and Stock Market Participation

Jesse Bricker, *Federal Reserve Board of Governors*

Geng Li, *Federal Reserve Board of Governors*

Can Financial Innovation Solve Household Reluctance to Take Risk?

Claire Celerier, *University of Toronto*

Laurent Calvet, *EDHEC Business School*

Boris Vallee, *Harvard University*

Paolo Sodini, *Stockholm School of Economics*

Model Uncertainty, Ambiguity Aversion, and Market Participation

David Hirshleifer, *University of California-Irvine*

Chong Huang, *University of California-Irvine*

Siew Hong Teoh, *University of California-Irvine*

Discussants:

Juhani Linnainmaa, *University of Southern California*

Valentin Haddad, *University of California-Los Angeles*

Jiasun Li, *George Mason University*

IF_{EMP}: CURRENCIES – Garden Room
Clara Vega, *Federal Reserve Board of Governors*

Government Policy Approval and Exchange Rates

Yang Liu, *University of Hong Kong*
Ivan Shaliastovich, *University of Wisconsin-Madison*

Currency Mispricing and Dealer Balance Sheets

Gino Cenedese, *Bank of England*
Pasquale Della Corte, *Imperial College London*
Tianyu Wang, *Imperial College London*

Fiscal Cyclicalities and Currency Risk Premia

Zhengyang Jiang, *Stanford University*

Discussants:

Robert Ready, *University of Oregon*
Falk Bräuning, *Federal Reserve Bank of Boston*
Edith Liu, *Federal Reserve Board of Governors*

CF_{EMP}: ISSUANCE – Crystal-Continental Room
Jay Ritter, *University of Florida*

Initial Coin Offering and Platform Building

Jiasun Li, *George Mason University*
William Mann, *University of California-Los Angeles*

Profit and Loss Sharing in the IPO Market

Xingyi Chen, *University of Pennsylvania*
Martin Cherkes, *Princeton University*
David Musto, *University of Pennsylvania*

Information Production by Institutions and Information Extraction by Underwriters in Hybrid IPO Auctions

Thomas J. Chemmanur, *Boston College*
Pengfei Ma, *Indiana University*
Chaopeng Wu, *Xiamen University*
Qianqian Yu, *Lehigh University*

Discussants:

Tao Li, *University of Florida*
Donghang Zhang, *University of South Carolina*
Yao-Min Chiang, *National Taiwan University*

CF_{EMP}: CHINA – Windsor Complex
Xiaoyun Yu, Indiana University

Product Market Competition and Entrepreneurial Activity: Evidence from U.S. Households

Hadiye Aslan, Georgia State University
Praveen Kumar, University of Houston

Credit, Labor, and Political Unrest: Evidence from 1930s China

Fabio Braggion, Tilburg University
Alberto Manconi, Università Bocconi
Haikun Zhu, Tilburg University

Globalization of Work and Innovation: Evidence from Doing Business in China

Jan Bena, University of British Columbia
Elena Simintzi, University of British Columbia

Discussants:

Elizabeth Berger, Cornell University
Mariassunta Giannetti, Stockholm School of Economics
Irene Yi, University of Toronto

AP_{EMP}: ESG – Carousel Room
David Ng, Cornell University

Disaster on the Horizon: The Price Effect of Sea Level Rise

Asaf Bernstein, University of Colorado-Boulder
Matthew Gustafson, Pennsylvania State University
Ryan Lewis, University of Colorado

The Price of Ignoring ESG Risks

Simon Glossner, Catholic University of Eichstätt-Ingolstadt

Corporate ESG Profiles and Investor Horizons

Laura Starks, University of Texas-Austin
Qifei Zhu, University of Texas-Austin
Parth Venkat, Securities and Exchange Commission

Discussants:

Justin Murfin, Yale University
Jawad M. Addoum, Cornell University
Adair Morse, University of California-Berkeley

Wednesday, June 20, 2018, 10:30 am – 12:15 pm

FI_{EMP}: LENDING – Crown Room
Elena Loutskina, *University of Virginia*

The Impact of Bank Financing on Municipalities' Bond Issuance and the Real Economy

Ramona Dagostino, *London Business School*

Unconventional Monetary Policy and Bank Lending Relationships

Christophe Cahn, *Banque de France*

Anne Duquerroy, *Banque de France*

William Mullins, *University of California-San Diego*

Economics of Voluntary Information Sharing

Jose Liberti, *DePaul University*

Jason Sturges, *Queen Mary University of London*

Andrew Sutherland, *Massachusetts Institute of Technology*

Discussants:

Daniel Green, *Harvard University*

Ting Xu, *University of Virginia*

Anna Kovner, *Federal Reserve Bank of New York*

BF_{EMP}: CREDIT – Coronet Room
James Choi, *Yale University*

Perception of House Price Risk and Homeownership

Manuel Adelino, *Duke University*

Antoinette Schoar, *Massachusetts Institute of Technology*

Felipe Severino, *Dartmouth College*

Intergenerational Linkages in Household Credit

Andra Ghent, *University of Wisconsin-Madison*

Marianna Kudlyak, *Federal Reserve Bank of Richmond*

A Day Late and a Dollar Short: Liquidity and Household Formation Among Student Borrowers

Sarena Goodman, *Federal Reserve Board of Governors*

Adam Isen, *U.S. Department of the Treasury*

Constantine Yannelis, *New York University*

Discussants:

Charles G. Nathanson, *Northwestern University*

Davide Malacrino, *International Monetary Fund*

John Mondragon, *Northwestern University*

IF_{EMP}: INTERNATIONAL – Garden Room
Francesca Carrieri, *McGill University*

Capital Controls and Risk Misallocation: Bank Lending Channel

Lorena Keller, *Northwestern University*

In Search of Distress Risk in Emerging Markets

Gonzalo Asis, *University of North Carolina-Chapel Hill*

Anusha Chari, *University of North Carolina-Chapel Hill*

Expanding Horizons: The Effect of Information Access on Geographically Biased Investing

Logan Emery, *Purdue University*

Huseyin Gulen, *Purdue University*

Discussants:

Nandini Gupta, *Indiana University*

Patrick Augustin, *McGill University*

Zheng Sun, *University of California-Irvine*

CF_{EMP}: GOVERNANCE – Crystal-Continental Room

Rohan Williamson, *Georgetown University*

Busy Directors: Strategic Interaction and Monitoring Synergies

Alexander Ljungqvist, *Stockholm School of Economics*

Konrad Raff, *Norwegian School of Economics*

Costly Corporate Governance: Evidence from Shareholder Approval in Mergers and Acquisitions

Fangjian Fu, *Singapore Management University*

Wayne Guay, *University of Pennsylvania*

Wei Zhang, *Singapore Management University*

The Salience of Creditors' Interests and CEO Compensation

Brian Akins, *Rice University*

Jonathan Bitting, *Rice University*

David De Angelis, *Rice University*

Macleon Gaulin, *University of Utah*

Discussants:

Naveen D. Daniel, *Drexel University*

Stuart Gillan, *University of Georgia*

Vidhi Chhaochharia, *University of Miami*

CF_{THR} : D/E – Windsor Complex
Robert Goldstein, *University of Minnesota*

Optimal Capital Structure and Bankruptcy Choice: Dynamic Bargaining vs Liquidation

Samuel Antill, *Stanford University*
Steven Grenadier, *Stanford University*

The Private and Social Value of Capital Structure Commitment

Timothy C. Johnson, *University of Illinois-Urbana-Champaign*
Ping Liu, *Purdue University*
Yingjie Yu, *University of Illinois-Urbana-Champaign*

Information Dynamics and Debt Maturity

Thomas Geelen, *Swiss Finance Institute*

Discussants:

Juliana Salomao, *University of Minnesota*
Andrea Gamba, *University of Warwick*
Sebastian Gryglewicz, *Erasmus University*

AP_{EMP} : FACTORS – Carousel Room
Xiaoyan Zhang, *Purdue University*

Factor Momentum

Rob Arnott, *Research Affiliates, LLC*
Mark Clements, *Research Affiliates, LLC*
Vitali Kalesnik, *Research Affiliates, LLC*
Juhani Linnainmaa, *University of Southern California*

Tax-Timing Options and the Demand for Idiosyncratic Volatility

Oliver Boguth, *Arizona State University*
Luke Stein, *Arizona State University*

Inference on Risk Premia in the Presence of Omitted Factors

Stefano Giglio, *Yale University*
Dacheng Xiu, *University of Chicago*

Discussants:

Yan Liu, *Texas A&M University*
Lin Peng, *Baruch College*
Seth Pruitt, *Arizona State University*

2018 PROGRAM COMMITTEE

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2019 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 16 - 19, 2019
Hyatt Regency Huntington Beach
Huntington Beach, CA

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2019 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, <https://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, 2018. The deadline for submissions is midnight PST, November 18, 2018. 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, 2019.

Best Paper Awards (subject to change):

The USC Marshall School of Business Trefftz Award of \$5,000 for the best student paper.

Charles River Associates Award of \$5,000 for the best paper on corporate finance.

Elsevier Sponsored Award of \$5,000 for the best paper on financial institutions.

NASDAQ 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.

2019 Program Chair:

Andrew Karolyi
Cornell University

MEETINGS & EVENTS MAP

VICTORIAN BUILDING

1. Crown Room
2. Coronet Room
3. Ballroom
4. Carousel
5. Windsor Complex
6. Windsor
7. Embassy
8. Crystal
9. Continental
10. Executive Room
11. Garden Room
12. Hanover
13. Stuart
14. Tudor
15. Kent
16. York

GRANDE HALL

17. Grande Hall Foyer
18. Empress
19. Regent
20. Viceroys
21. Upper Grande Hall
22. Speckels Complex
23. Speckels Salon A
24. Speckels Salon B
25. Speckels Salon C
26. Speckels Salon D
27. Wilder Complex
28. Wilder Salon E
29. Wilder Salon F
30. Wilder Salon G
31. Wilder Salon H
32. Edison Complex
33. Edison Salon I
34. Edison Salon J
35. Edison Salon K
36. Board Room

CALIFORNIA CABANAS

37. Tropics
38. Sea Breeze
39. Palm
40. Sunset
41. Strand
42. Bayside
43. Pointe
44. Pacifica
45. Tide
46. Coastal
47. Surf

