Western Finance Association

2016 Program

51st Annual Conference of the Western Finance Association

Canyons Resort
Park City, Utah

June 20 - 23, 2016
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
Pittsburgh, PA, 15213-3890
Email: routledge@cmu.edu
Telephone: (412) 268-7588

A call for papers and participants for the 2017 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 Grand Summit Hotel, Canyons Resort. On-site registration for the conference will be located in the Grand Ballroom Lobby on the following schedule:

- Monday, June 20, 2016, 4:00 pm – 8:00 pm
- Tuesday, June 21, 2016, 8:00 am – 4:00 pm
- Wednesday, June 22, 2016, 8:00 am – 12:00 noon

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, 2016.

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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<td>Program Committee Member</td>
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<td>Student</td>
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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.

2016 LUNCH LOGISTICS

Lunch on Tuesday and Wednesday is at the Red Pine Lodge at the top of the mountain. When your morning session ends, please make your way (promptly) to the Red Pine Gondola (follow the signs and hotel staff). Lunches are buffets and so you will be able to get something to eat shortly after you arrive at the top. We have things scheduled so that you will have enough time to take the return trip down the gondola for the afternoon sessions. To give us all a bit of slack, the afternoon sessions will begin at 3:00pm.
WESTERN FINANCE ASSOCIATION

Officers and Directors: 2015-2016

President: Laura Starks, University of Texas-Austin
President Elect: Lubos Pastor, University of Chicago
Vice President: Jiang Wang, Massachusetts Institute of Technology
Vice President Elect: Ingrid Werner, Ohio State University
Secretary-Treasurer: Bryan Routledge, Carnegie Mellon University

Directors: Pierre Collin-Dufresne, Swiss Finance Institute
Nicola Garleanu, University of California-Berkeley
John Griffin, University of Texas-Austin
Stefan Nagel, University of Michigan
Christine Parlour, University of California-Berkeley
Adriano Rampini, Duke University

Presidents: 1965 – 2016

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 Herzig 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
1987–88 Robert Litzenberger University of Pennsylvania
1988–89 Alan Hess University of Washington
<table>
<thead>
<tr>
<th>Year</th>
<th>Name</th>
<th>Institution</th>
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<tr>
<td>1989–90</td>
<td>Lemma Senbet</td>
<td>University of Maryland</td>
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<tr>
<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>Kenneth Singleton</td>
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<td>1994–95</td>
<td>Milton Harris</td>
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<td>1995–96</td>
<td>Chester S. Spatt</td>
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<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>
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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>
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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>
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<td>2005–06</td>
<td>Mark Grinblatt</td>
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<td>2006–07</td>
<td>Sheridan Titman</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>
<td>University of Texas-Austin</td>
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## Distinguished Speakers

**WFA Annual Meeting Speakers 1979 – 2016**

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
<th>Speaker</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>1986</td>
<td>Colorado Springs</td>
<td>Merton Miller</td>
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<td>1987</td>
<td>San Diego</td>
<td>Edward Kane</td>
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<td>1988</td>
<td>Napa</td>
<td>Sanford Grossman</td>
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<td>1989</td>
<td>Seattle</td>
<td>William Sharpe</td>
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<td>1990</td>
<td>Santa Barbara</td>
<td>Michael Brennan</td>
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<td>Fischer Black</td>
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<td>1992</td>
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<td>Whistler</td>
<td>Alan Kraus</td>
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<td>1994</td>
<td>Santa Fe</td>
<td>Mark Rubinstein</td>
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<td>Aspen</td>
<td>Kenneth French</td>
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<td>Sunriver</td>
<td>Joseph Williams</td>
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<td>1997</td>
<td>San Diego</td>
<td>Richard Thaler</td>
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<td>1998</td>
<td>Monterey</td>
<td>Milton Harris</td>
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<td>1999</td>
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<td>Andrei Shleifer</td>
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<td>Kenneth Singleton</td>
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<td>Tucson</td>
<td>Robert Shiller</td>
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<td>2002</td>
<td>Park City</td>
<td>Albert S. &quot;Pete&quot; Kyle</td>
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<td>2003</td>
<td>Los Cabos</td>
<td>Richard Kihlstrom</td>
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<td>2004</td>
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<td>Michael C. Jensen</td>
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<td>Douglas Breeden</td>
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<td>Keystone</td>
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<td>2007</td>
<td>Big Sky</td>
<td>John Y. Campbell</td>
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<td>2013</td>
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<td>Darrell Duffie</td>
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<td>Stewart C. Myers</td>
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<td>2016</td>
<td>Park City</td>
<td>Peter DeMarzo</td>
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CUBIST SYSTEMATIC STRATEGIES
PHD CANDIDATE AWARDS FOR OUTSTANDING RESEARCH 2016

Asaf Bernstein, Massachusetts Institute of Technology
Alexandre Corhay, University of British Columbia
Rohan Ganduri, Georgia Institute of Technology
Naveen Gondhi, Northwestern University
  Mark Jansen, University of Utah
  Elisabeth Kempf, Tilburg University
  Ryan Lewis, London Business School
  Yueran Ma, Harvard University
Robert Richmond, University of California-Los Angeles
  David Schoenherr, London Business School
    Bianca Werner, Boston College
    Di Wu, University of Pennsylvania
    Yizhou Xiao, Stanford University
    Yao Zeng, Harvard University
    Miao Zhang, University of Texas-Austin
BEST PAPER AWARDS

THE USC MARSHALL SCHOOL OF BUSINESS TREFFTZS AWARD

FOR THE BEST STUDENT PAPER

A Dynamic Theory of Mutual Fund Runs and Liquidity Management

Yao Zeng, Harvard University

CHARLES RIVER ASSOCIATES AWARD

FOR THE BEST PAPER ON CORPORATE FINANCE

The Leverage Ratchet Effect

Anat Admati, Stanford University

Peter DeMarzo, Stanford University

Martin Hellwig, Max Planck Institute for Research on Collective Goods

Paul Pfleiderer, Stanford University

NASDAQ OMX AWARD

FOR THE BEST PAPER ON ASSET PRICING

Concentrated Capital Losses and the Pricing of Corporate Credit Risk

Emil Sirriwardane, Harvard University
WHARTON SCHOOL – WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER
Trust Busting: The Effect of Fraud on Investor Behavior
Umit Gurun, University of Texas-Dallas
Noah Stoffman, Indiana University
Scott Yonker, Cornell University

WFA AWARD
FOR THE BEST PAPER ON FINANCIAL INSTITUTIONS
Financial Regulation in a Quantitative Model of the Modern Banking System
Juliane Begenau, Harvard University
Tim Landvoigt, University of Texas-Austin
PROGRAM SUMMARY

Monday, June 20, 2016
4:00 pm – 8:00 pm
   On-site Registration – Grand Ballroom Lobby

6:00 pm – 8:00 pm
   Research Affiliates LLC Reception – Sundial Pavilion

Tuesday, June 21, 2016
8:00 am – 4:00 pm
   On-site Registration – Grand Ballroom Lobby

8:15 am – 10:00 am
   Effects of Monetary Policy on Bank Behavior – Kokopelli 1
   Household Finance – Kokopelli 2
   Financial History – Kokopelli 3
   Asset Management – White Pine
   Bankruptcy – Arrowhead
   Mortgage Debt – Painted Horse

10:00 am – 10:30 am
   Cambridge University Press Coffee Break – Cabin Ballroom

10:30 am – 12:15 pm
   Equilibrium Models of Asset Prices – Kokopelli 1
   High-Frequency Market Makers – Kokopelli 2
   Investor Activism – Kokopelli 3
   Runs on Banks and Mutual Funds – White Pine
   Corporate Strategy in Product Markets – Arrowhead
   Network Effects – Painted Horse

12:30 pm – 2:20 pm
   NASDAQ OMX Luncheon – Red Pine Lodge (via the Red Pine Gondola)
3:00 pm – 4:45 pm
- Currency Risk Premia – *Kokopelli 1*
- Behavioral Foundations of Risk Taking and Bubbles – *Kokopelli 2*
- Financial Regulation and the Role of Banks – *Kokopelli 3*
- Labor Income and Risk Premia – *White Pine*
- Political and Regulatory Uncertainty – *Arrowhead*
- Misallocation of Resources – *Painted Horse*

5:00 pm – 7:00 pm
- WFA Executive Committee and Board of Directors Meeting (Invitation Only) – *Cabin Boardroom*

6:00 pm – 8:00 pm
- Cornerstone Research Reception – *Sundial Pavilion*

**Wednesday, June 22, 2016**

8:00 am – 12:00 pm
- On-site Registration – *Grand Ballroom Lobby*

8:15 am – 10:00 am
- Perspectives on Risk from Derivatives Markets – *Kokopelli 1*
- Cross Section of Stock Returns – *Kokopelli 2*
- Entrepreneurial Finance – *Kokopelli 3*
- Funds and their Holdings – *White Pine*
- Corporate Investment – *Arrowhead*
- Financial Fraud – *Painted Horse*

10:00 am – 10:30 am
- Wharton Research Data Services Coffee Break – *Grand Ballroom Lobby*

10:30 am – 12:15 pm
- Sovereign Debt: Default Risk and Safety Premium – *Kokopelli 1*
- Mutual Fund Performance – *Kokopelli 2*
- Optimal Contracting – *Kokopelli 3*
- Corporate Innovation – *White Pine*
- Oil Price Risk – *Arrowhead*
- Mergers and Acquisitions – *Painted Horse*
12:30 pm – 2:20 pm
WFA Annual Luncheon Sponsored by Navigant Economics – Red Pine Lodge (via the Red Pine Gondola)

3:00 pm – 4:45 pm
Advances in Corporate Finance Theory – Kokopelli 1
Intermediary-Based Asset Pricing – Kokopelli 2
Collateral – Kokopelli 3
Corporate Social Responsibility and Reputation – White Pine
Bond Liquidity – Arrowhead
Financial Advice – Painted Horse

6:00 pm – 8:00 pm
BlackRock Reception – Sundial Pavilion

Thursday, June 23, 2016

8:15 am – 10:00 am
Market Making and Liquidity – Kokopelli 1
Portfolio Choice Theory – Kokopelli 2
Experimenting on Households – Kokopelli 3
Central Banks and Financial Markets – White Pine
Debt Refinancing and Interest Rate Risk – Arrowhead
Framing Stocks, Framing Markets, and CEO Frames – Painted Horse

10:00 am – 10:30 am
Flex-E-Markets Coffee Break – Grand Ballroom Lobby

10:30 am – 12:15 pm
Private Equity – Kokopelli 1
Political Connections – Kokopelli 2
International Finance – Kokopelli 3
Bond Risk Premia – White Pine
Conflicts of Interests – Arrowhead
Trading and Information Acquisition – Painted Horse
PROGRAM DETAILS

Tuesday, June 21, 2016, 8:15 am – 10:00 am

Effects of Monetary Policy on Bank Behavior – Kokopelli 1
Murillo Campello, Cornell University

Monetary Stimulus and Bank Lending
Indraneel Chakraborty, University of Miami
Itay Goldstein, University of Pennsylvania
Andrew MacKinlay, Virginia Tech

The Effect of Monetary Policy on Bank Wholesale Funding
Dong Beom Choi, Federal Reserve Bank of New York
Hyun-Soo Choi, Singapore Management University

Quantitative Easing and Bank Risk Taking: Evidence from Lending
John Kandrac, Federal Reserve Board of Governors
Bernd Schlusche, Federal Reserve Board of Governors

Discussants:
Matthew Baron, Cornell University
Giovanni Dell’Ariccia, International Monetary Fund
Amiyatosh Purnanandam, University of Michigan
Household Finance – Kokopelli 2
Bruce Carlin, University of California-Los Angeles

The Liquid Hand-to-Mouth: Evidence from Personal Finance Management Software
Michaela Pagel, Columbia University
Arna Vardardottir, Copenhagen Business School

The Labor Market Effects of Credit Market Information
Marieke Bos, Stockholm University
Emily Breza, Columbia University
Andres Liberman, New York University

Does Household Finance Matter? Small Financial Errors with Large Social Costs
Harjoat Bhamra, Imperial College London
Raman Uppal, EDHEC Business School

Discussants:
Shaun Davies, University of Colorado-Boulder
J. Anthony Cookson, University of Colorado-Boulder
Daniel Andrei, University of California-Los Angeles

Financial History – Kokopelli 3
Francesco D’Acunto, University of Maryland

The Impact of Forced Migration on Modern Cities: Evidence from 1930s Crop Failures
Lauren Cohen, Harvard University
Christopher Malloy, Harvard University
Quoc Nguyen, University of Illinois-Chicago

Bankruptcy and Investment: Evidence from Changes in Marital Property Laws in the U.S. South, 1840-1850
Peter Koudijs, Stanford University
Laura Salisbury, York University

Momentum in Imperial Russia
William Goetzmann, Yale University
Simon Huang, Southern Methodist University

Discussants:
David Matsa, Northwestern University
Carola Frydman, Northwestern University
Samuel Hartzmark, University of Chicago

Asset Management – White Pine
Bradyn Breon-Drish, Stanford University
A Dynamic Equilibrium Model of ETFs
Semyon Malamud, Ecole Polytechnique Fédérale de Lausanne

Two-Sided Markets in Asset Management: Exchange-Traded Funds and Securities Lending
Jesse Blocher, Vanderbilt University
Robert Whaley, Vanderbilt University

Efficiently Inefficient Markets for Assets and Asset Management
Nicolae Garleanu, University of California-Berkeley
Lasse Heje Pedersen, New York University

Discussants:
Georgy Chabakauri, London School of Economics
Matthew Ringgenberg, Washington University-St. Louis
Liyan Yang, University of Toronto

Bankruptcy – Arrowhead
Ingrid Werner, Ohio State University

Corporate Debt Markets and Recovery Rates with Vulture Investors
Ryan Lewis, London Business School

Asset Allocation in Bankruptcy
Shai Bernstein, Stanford University
Emanuele Colonnelli, Stanford University
Benjamin Iverson, Northwestern University

Corporate Leverage and Employees’ Rights in Bankruptcy
Andrew Ellul, Indiana University
Marco Pagano, Università degli Studi di Napoli Federico II

Discussants:
Karen Wruck, Ohio State University
Katherine Waldock, New York University
Hyunseob Kim, Cornell University

Mortgage Debt – Painted Horse
Marco Di Maggio, Columbia University

Phasing out the GSEs
Vadim Elenev, New York University
Tim Landvoigt, University of Texas-Austin
Stijn Van Nieuwerburgh, New York University

Household Debt Overhang and Labor Supply
Asaf Bernstein, Massachusetts Institute of Technology

Repo Regret?
Rohan Ganduri, Georgia Institute of Technology
Discussants:
Juliane Begenau, Harvard University
Brian Melzer, Northwestern University
Manuel Adelino, Duke University

Tuesday, June 21, 2016, 10:30 am – 12:15 pm

Equilibrium Models of Asset Prices – Kokopelli 1
Nicolae Garleanu, University of California-Berkeley

Investor Protection and Asset Prices
Suleyman Basak, London Business School
Georgy Chabakauri, London School of Economics
Deniz Yavuz, Purdue University

Accuracy Verification for Numerical Solutions of Equilibrium Models
Indrajit Mitra, University of Michigan
Leonid Kogan, Massachusetts Institute of Technology

Beliefs Aggregation and Return Predictability
Albert Kyle, University of Maryland
Anna Obizhaeva, New Economic School
Yajun Wang, University of Maryland

Discussants:
Emilio Osambela, Federal Reserve Board of Governors
Jack Favilukis, University of British Columbia
Daniel Andrei, University of California-Los Angeles

High-Frequency Market Makers – Kokopelli 2
Brian Weller, Northwestern University

Price Discovery without Trading: Evidence from Limit Orders
Jonathan Brogaard, University of Washington
Ryan Riordan, Queen’s University
Terrence Hendershott, University of California-Berkeley

High-Frequency Market Making to Large Institutional Trades
Dermot Murphy, University of Illinois-Chicago
Robert Korajczyk, Northwestern University

High-Frequency Trading around Large Institutional Orders
Vincent van Kervel, Pontificia Universidad Católica de Chile
Albert Menkveld, VU University Amsterdam

Discussants:
Clara Vega, Federal Reserve Board of Governors
Pamela Moulton, Cornell University
Markus Baldauf, University of British Columbia
Investor Activism – Kokopelli 3
Travis Johnson, University of Texas-Austin

Activism, Strategic Trading, and Liquidity
Kerry Back, Rice University
Pierre Collin-Dufresne, Swiss Finance Institute
Vyacheslav Fos, Boston College
Tao Li, City University of Hong Kong
Alexander Ljungqvist, New York University

Standing on the Shoulders of Giants: The Effect of Passive Investors on Activism
Ian Appel, Boston College
Todd Gormley, University of Pennsylvania
Donald Keim, University of Pennsylvania

Corporate Control Activism
Adrian Aycan Corum, University of Pennsylvania
Doron Levit, University of Pennsylvania

Discussants:
Brady Breon-Drish, Stanford University
Nicole Boyson, Northeastern University
Richmond Mathews, University of Maryland

Runs on Banks and Mutual Funds – White Pine
Russ Wermers, University of Maryland

A Dynamic Theory of Mutual Fund Runs and Liquidity Management
Yao Zeng, Harvard University

Investor Flows and Fragility in Corporate Bond Funds
Itay Goldstein, University of Pennsylvania
Hao Jiang, Michigan State University
David Ng, Cornell University

Wholesale Funding Runs
Christophe Perignon, HEC Paris
Guillaume Vuilleme, HEC Paris
David Thesmar, Groupe HEC

Discussants:
Sergey Chernenko, Ohio State University
Allan Timmermann, University of California-San Diego
Benjamin Munyan, Vanderbilt University

Corporate Strategy in Product Markets – Arrowhead
Gordon Phillips, Dartmouth College
Corporate Strategy, Conformism, and the Stock Market
Laurent Fresard, University of Maryland
Thierry Foucault, HEC Paris

Flexible Prices and Leverage
Francesco D’Acunto, University of Maryland
Ryan Liu, University of California-Berkeley
Carolin Pflueger, University of British Columbia
Michael Weber, University of Chicago

The Stability of Dividends and Wages: Effects of Competitor Inflexibility
Daniel Rettl, Humboldt University of Berlin
Alex Stomper, Humboldt University of Berlin
Josef Zechner, Vienna University of Economics and Business

Discussants:
Jan Bena, University of British Columbia
Giorgo Sertsios, Universidad de los Andes
David Matsa, Northwestern University

Network Effects – Painted Horse
Kenneth Ahern, University of Southern California

Shock Spillover and Financial Response in Supply Chain Networks: Evidence from Firm-Level Data
Di Wu, University of Pennsylvania

Geography of Firms and Propagation of Local Economic Shocks
Gennaro Bernile, Singapore Management University
Stefanos Delikouras, University of Miami
George Korniotis, University of Miami
Alok Kumar, University of Miami

Teachers Teaching Teachers: The Role of Networks on Financial Decisions
Gonzalo Maturana, Emory University
Jordan Nickerson, Boston College

Discussants:
Bernard Herskovic, University of California-Los Angeles
Janet Gao, Indiana University
Kelly Shue, University of Chicago

Tuesday, June 21, 2016, 3:00 pm – 4:45 pm
Currency Risk Premia – Kokopelli 1
Michael Weber, University of Chicago

Does Incomplete Spanning in International Financial Markets Help to Explain Exchange Rates?
Hanno Lustig, Stanford University
Adrien Verdelhan, Massachusetts Institute of Technology

Trade Network Centrality and Currency Risk Premia
Robert Richmond, University of California-Los Angeles

Economic Momentum and Currency Returns
Magnus Dahlquist, Stockholm School of Economics
Henrik Hasseltoft, University of Zurich

Discussants:
Lorenzo Garlappi, University of British Columbia
Robert Ready, University of Rochester
Pasquale Della Corte, Imperial College London

Behavioral Foundations of Risk Taking and Bubbles – Kokopelli 2
David Solomon, University of Southern California

On the Origins of Risk-Taking in Financial Markets
Sandra E. Black, University of Texas-Austin
Paul J. Devereux, University College Dublin
Petter Lundborg, Lund University
Kaveh Majlesi, Lund University

Extrapolation and Bubbles
Nicholas Barberis, Yale University
Robin Greenwood, Harvard University
Lawrence Jin, California Institute of Technology
Andrei Shleifer, Harvard University

Rational and Heuristic-Driven Panics in an Experimental Asset Market
Chad Kendall, University of Southern California

Discussants:
Camelia Kuhnen, University of North Carolina-Chapel Hill
Marianne Andries, University of Toulouse
Michaela Pagel, Columbia University

Financial Regulation and the Role of Banks – Kokopelli 3
Itay Goldstein, University of Pennsylvania

Financial Regulation in a Quantitative Model of the Modern Banking System
Juliane Begenau, Harvard University
Tim Landvoigt, University of Texas-Austin
Warehouse Banking
Jason Donaldson, Washington University-St. Louis
Giorgia Piacentino, Washington University-St. Louis
Anjan Thakor, Washington University-St. Louis

Bank Response to Higher Capital Requirements: Evidence from a Natural Experiment
Thomas Mosk, Goethe University Frankfurt
Reint Gropp, IWH Halle
Steven Ongena, University of Zurich
Carlo Wix, Goethe University Frankfurt

Discussants:
Christian Opp, University of Pennsylvania
George Pennacchi, University of Illinois-Urbana-Champaign
Asaf Manela, Washington University-St. Louis

Labor Income and Risk Premia – White Pine
Frederico Belo, University of Minnesota

The Elephant in the Room: the Impact of Labor Obligations on Credit Risk
Jack Favilukis, University of British Columbia
Xiaoji Lin, Ohio State University
Xiaofei Zhao, University of Texas-Dallas

Labor Leverage and the Value Premium
Andres Donangelo, University of Texas-Austin

Labor-Technology Substitution: Implications for Asset Pricing
Miao Zhang, University of Texas-Austin

Discussants:
Howard Kung, London Business School
Selale Tuzel, University of Southern California
Jun Li, University of Texas-Dallas

Political and Regulatory Uncertainty – Arrowhead
Brandon Julio, University of Oregon

Policy Uncertainty, Political Capital, and Firm Risk-Taking
Stefan Lewellen, London Business School
Pat Akey, University of Toronto

Uncertainty, Real Options, and Firm Inaction: Evidence from Monthly Plant-Level Data
Daniel Carvalho, University of Southern California
Lending on Hold: Regulatory Uncertainty and Bank Lending Standards
Stefan Gissler, Federal Reserve Board of Governors
Jeremy Oldfather, Federal Reserve Board of Governors
Doriana Ruffino, Federal Reserve Board of Governors

Discussants:
Youngsuk Yook, Federal Reserve Board of Governors
Luke Stein, Arizona State University
Candace Jens, Tulane University

Misallocation of Resources – Painted Horse
Gustavo Manso, University of California-Berkeley

Rational Inattention, Misallocation and Asset Prices
Naveen Gondhi, Northwestern University

The Tail that Wags the Economy
Julian Kozlowski, New York University
Laura Veldkamp, New York University
Venky Venkateswaran, New York University

Financial Exaggeration and the Mis(Allocation) of Scarce Resources
Bruce Carlin, University of California-Los Angeles
Ralph Boleslavsky, University of Miami
Christopher Cotton, Queen’s University

Discussants:
Stijn Van Nieuwerburgh, New York University
Alan Moreira, Yale University
Doron Levit, University of Pennsylvania

Wednesday, June 22, 2016, 8:15 am – 10:00 am

Perspectives on Risk from Derivatives Markets – Kokopelli 1
Pierre Collin-Dufresne, Swiss Finance Institute

Excess Volatility: Beyond Discount Rates
Stefano Giglio, University of Chicago
Bryan Kelly, University of Chicago

Funding Illiquidity Implied by S&P 500 Derivatives
Jens Jackwerth, University of Konstanz
Benjamin Golez, University of Notre Dame
Anna Slavutskaya, Ecole Polytechnique Fédérale de Lausanne

Pricing Short-Term Market Risk: Evidence from Weekly Options
Torben Andersen, Northwestern University
Nicola Fusari, Johns Hopkins University
Viktor Todorov, Northwestern University
Discussants:
Lars Lochstoer, Columbia University
Tyler Muir, Yale University
Dmitriy Muravyev, Boston College

Cross Section of Stock Returns – Kokopelli 2
Robert Dittmar, University of Michigan

The History of the Cross Section of Stock Returns
Juhani Linnainmaa, University of Chicago
Michael Roberts, University of Pennsylvania

Margin Constraints and the Security Market Line
Petri Jylha, Imperial College London

Drifting Apart: The Pricing of Assets When the Benefits of Growth are not Shared Equally
Nicolae Garleanu, University of California-Berkeley
Stavros Panageas, University of Chicago
Dimitris Papanikolaou, Northwestern University
Jianfeng Yu, University of Minnesota

Discussants:
Michael Cooper, University of Utah
Stefanos Delikouras, University of Miami
Francisco Palomino, Federal Reserve Board of Governors

Entrepreneurial Finance – Kokopelli 3
Manuel Adelino, Duke University

The Globalization of Angel Investments: Evidence across Countries
Josh Lerner, Harvard University
Antoinette Schoar, Massachusetts Institute of Technology
Stanislav Sokolinski, Harvard University
Karen Wilson, Organization for Economic Co-Operation and Development

The Cost of Financing Education: Can Student Debt Hinder Entrepreneurship?
Karthik Krishnan, Northeastern University
Pinshuo Wang, Northeastern University

Cost of Experimentation and the Evolution of Venture Capital
Michael Ewens, California Institute of Technology
Ramana Nanda, Harvard University
Matthew Rhodes-Kropf, Harvard University

Discussants:
Yael Hochberg, Rice University
Sabrina Howell, New York University
Shai Bernstein, Stanford University
Funds and their Holdings – White Pine
Clemens Sialm, University of Texas-Austin

Mutual Fund Holdings of Credit Default Swaps: Liquidity Management and Risk Taking
Wei Jiang, Columbia University
Zhongyan Zhu, Chinese University of Hong Kong

ETF Trading and Informational Efficiency of Underlying Securities
Lawrence Glosten, Columbia University
Suresh Nallareddy, Columbia University
Yuan Zou, Columbia University

Closed-End Funds
David Lesmond, Tulane University
George Nishiotis, University of Cyprus

Discussants:
George Aragon, Arizona State University
Francesco Franzoni, Swiss Finance Institute
Jacob Sagi, University of North Carolina-Chapel Hill

Corporate Investment – Arrowhead
Gerard Hoberg, University of Southern California

Intangible Capital and the Investment-q Relation
Ryan Peters, University of Pennsylvania
Lucian Taylor, University of Pennsylvania

Real Effects of the Sovereign Debt Crisis in Europe: Evidence from Syndicated Loans
Viral Acharya, New York University
Tim Eisert, Erasmus University Rotterdam
Christian Eufinger, Universidad de Navarra
Christian Hirsch, Goethe University Frankfurt

Financial Markets, Banks’ Cost of Funding, and Firms’ Decisions: Lessons from Two Crises
Pierluigi Balduzzi, Boston College
Emanuele Brancati, Luiss Guido Carli University
Fabio Schiantarelli, Boston College

Discussants:
William Mann, University of California-Los Angeles
Jose Liberti, DePaul University
Amiyatosh Purnanandam, University of Michigan

Financial Fraud – Painted Horse
Adair Morse, University of California-Berkeley
Chasing Private Information
Marcin Kacperczyk, Imperial College London
Emiliano Pagnotta, Imperial College London

Trust Busting: The Effect of Fraud on Investor Behavior
Umit Gurun, University of Texas-Dallas
Noah Stoffman, Indiana University
Scott Yonker, Cornell University

Whistleblowers on the Board? The Role of Independent Directors in Cartel Prosecutions
Murillo Campello, Cornell University
Daniel Ferrés, Universidad de Montevideo
Gaizka Ormazabal, Universidad de Navarra

Discussants:
Vyacheslav Fos, Boston College
Christopher Parsons, University of California-San Diego
Renée Adams, University of New South Wales

Wednesday, June 22, 2016, 10:30 am – 12:15 pm

Sovereign Debt: Default Risk and Safety Premium – Kokopelli 1
Francis Longstaff, University of California-Los Angeles

A Macrofinance View of US Sovereign CDS Premiums
Mikhail Chernov, University of California-Los Angeles
Lukas Schmid, Duke University
Andres Schneider, University of California-Los Angeles

The Invisible Hand of the Government: Moral Suasion During the European Debt Crisis
Alexander Popov, European Central Bank
Steven Ongena, University of Zurich
Neeltje van Horen, De Nederlandsche Bank

A Model of the Reserve Asset
Zhiguo He, University of Chicago
Arvind Krishnamurthy, Northwestern University
Konstantin Milbradt, Northwestern University

Discussants:
Patrick Augustin, McGill University
Matthias Fleckenstein, University of Delaware
Linlin Ye, Chinese University of Hong Kong-Shenzhen

Mutual Fund Performance – Kokopelli 2
Jonathan Berk, Stanford University
Family Descent as a Signal of Managerial Quality: Evidence from Mutual Funds
Oleg Chuprinin, University of New South Wales
Denis Sosyura, University of Michigan

Rethinking Performance Evaluation
Campbell Harvey, Duke University
Yan Liu, Texas A&M University

Reaching for Yield by Corporate Bond Mutual Funds
Jaewon Choi, University of Illinois-Urbana-Champaign
Mathias Kronlund, University of Illinois-Urbana-Champaign

Discussants:
Boris Vallee, Harvard University
Robert Stambaugh, University of Pennsylvania
Greg Duffee, Johns Hopkins University

Optimal Contracting – Kokopelli 3
Marcus Opp, University of California-Berkeley

Relative Pay for Non-Relative Performance: Keeping up with the Joneses with Optimal Contracts
Peter DeMarzo, Stanford University
Ron Kaniel, University of Rochester

On Breakthroughs, Deadlines, and the Nature of Progress: Optimal Contracts for Multistage Projects
Brett Green, University of California-Berkeley

Contracting with Feedback
Bo Sun, Federal Reserve Board of Governors
Tse-Chun Lin, University of Hong Kong
Qi Liu, Peking University

Discussants:
William Fuchs, University of California-Berkeley
John Zhu, University of Pennsylvania
Itay Goldstein, University of Pennsylvania

Corporate Innovation – White Pine
Shai Bernstein, Stanford University

The Bright Side of Patents
Joan Farre-Mensa, Harvard University
Deepak Hegde, New York University
Alexander Ljungqvist, New York University

In Search of Ideas: Technological Innovation and Executive Pay Inequality
Carola Frydman, Northwestern University
Dimitris Papanikolaou, Northwestern University
Patents as Substitutes for Relationships
Farzad Saidi, Cambridge University
Alminas Zaldokas, Hong Kong University of Science & Technology

Discussants:
Michael Ewens, California Institute of Technology
Gustavo Manso, University of California-Berkeley
Josh Lerner, Harvard University

Oil Price Risk – Arrowhead
Adriano Rampini, Duke University

Relaxing Constraints on Risk Management: A Natural Experiment
Sabrina Howell, New York University

The Price of Oil Risk
Steven Baker, University of Virginia
Bryan Routledge, Carnegie Mellon University

Oil Volatility Risk
Lin Gao, University of Luxembourg
Steffen Hitzemann, Ohio State University
Ivan Shaliastovich, University of Pennsylvania
Lai Xu, Syracuse University

Discussants:
James Vickery, Federal Reserve Bank of New York
Robert Ready, University of Rochester
Leonid Kogan, Massachusetts Institute of Technology
Mergers and Acquisitions – Painted Horse
Jan Bena, University of British Columbia

**Why Does Size Matter So Much For Bidder Announcement Returns?**
Christoph Schneider, University of Mannheim
Oliver Spalt, Tilburg University

**Can serial acquirers be profiled?**
Antonio Macias, Baylor University
Raghavendra Rau, Cambridge University
Aris Stouraitis, Hong Kong Baptist University

**Informed Trading by Advisor Banks? A Look at Options Holdings Ahead of Mergers**
Michelle Lowry, Drexel University
Zhongyan Zhu, Chinese University of Hong Kong

**Discussants:**
Matthias Kahl, University of Texas-Austin
Andrey Golubov, University of Toronto
Sandy Klasa, University of Arizona

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**Wednesday, June 22, 2016, 3:00 pm – 4:45 pm**

Advances in Corporate Finance Theory – Kokopelli 1
Andrey Malenko, Massachusetts Institute of Technology

**The Leverage Ratchet Effect**
Anat Admati, Stanford University
Peter DeMarzo, Stanford University
Martin Hellwig, Max Planck Institute for Research on Collective Goods
Paul Pfleiderer, Stanford University

**Dynamic Adverse Selection: Time-Varying Market Conditions and Endogenous Entry**
Pavel Zryumov, University of Pennsylvania

**Ownership Structure, Incentives, and Asset Prices**
Hae Won (Henny) Jung, University of Melbourne
Ajay Subramanian, Georgia State University
Qi Zeng, University of Melbourne

**Discussants:**
Adriano Rampini, Duke University
Gustavo Manso, University of California-Berkeley
Barney Hartman-Glaser, University of California-Los Angeles
Intermediary-Based Asset Pricing – Kokopelli 2
Tyler Muir, Yale University

Intermediary Asset Pricing: New Evidence from Many Asset Classes
Zhiguo He, University of Chicago
Bryan Kelly, University of Chicago
Asaf Manela, Washington University-St. Louis

Concentrated Capital Losses and the Pricing of Corporate Credit Risk
Emil Siriwadane, Harvard University

Financial Sector Stress and Asset Prices: Evidence from the Weather Derivatives Market
Daniel Weagley, Georgia Institute of Technology

Discussants:
Nina Boyarchenko, Federal Reserve Bank of New York
Alan Moreira, Yale University
Tyler Muir, Yale University

Collateral – Kokopelli 3
S Viswanathan, Duke University

Aggregate Effects of Collateral Constraints
Thomas Chaney, Toulouse School of Economics
Zongbo Huang, Princeton University
David Sraer, University of California-Berkeley
David Thesmar, Groupe HEC

Shareholder Wealth Consequence of Insider Pledging of Company Stock as Collateral for Personal Loans
Ying Dou, University of New South Wales
Ronald Masulis, University of New South Wales
Jason Zein, University of New South Wales

Access to Collateral and the Democratization of Credit: France’s Reform of the Napoleonic Code
Kevin Aretz, Manchester Business School
Murillo Campello, Cornell University
Maria Marchica, Manchester Business School

Discussants:
Toni Whited, University of Michigan
Paul Goldsmith-Pinkham, Federal Reserve Bank of New York
Manuel Adelino, Duke University

Corporate Social Responsibility and Reputation – White Pine
Kai Li, University of British Columbia
Impact Investing
Brad Barber, University of California-Davis
Adair Morse, University of California-Berkeley
Ayako Yasuda, University of California-Davis

Shaped by Their Daughters: Executives, Female Socialization, and Corporate Social Responsibility
Henrik Cronqvist, University of Miami
Frank Yu, China-Europe International Business School

The Market for Director Reputation around the World: Evidence from International Shocks to Reputation
Ugur Lel, Virginia Tech
Darius Miller, Southern Methodist University

Discussants:
Elena Pikulina, University of British Columbia
Kenneth Ahern, University of Southern California
Shawn Mobbs, University of Alabama

Bond Liquidity – Arrowhead
Anna Cieslak, Duke University

The Execution Quality of Corporate Bonds
Maureen O’Hara, Cornell University
Yihui Wang, Fordham University
Xing Zhou, Federal Reserve Board of Governors

The Value of Trading Relationships in Turbulent Times
Marco Di Maggio, Columbia University
Amir Kermani, University of California-Berkeley
Zhaogang Song, Johns Hopkins University

Mortgage Dollar Roll
Zhaoang Song, Johns Hopkins University
Haoxiang Zhu, Massachusetts Institute of Technology

Discussants:
Artem Neklyudov, University of Lausanne
Burton Hollifield, Carnegie Mellon University
Francis Longstaff, University of California-Los Angeles
Financial Advice – *Painted Horse*
Vincent Glode, *University of Pennsylvania*

**The Misguided Beliefs of Financial Advisors**
Juhani Linnainmaa, *University of Chicago*
Alessandro Previtero, *University of Western Ontario*
Brian Melzer, *Northwestern University*

**401(k) Plan Consultants: Distorted Incentives from Compensation Arrangements**
Bianca Werner, *Boston College*

**Pied Piper of Pensioners**
Conrado Cuevas, *University of Warwick*
Dan Bernhardt, *University of Illinois-Urbana-Champaign*

**Discussants:**
Alexander Dyck, *University of Toronto*
Shaun Davies, *University of Colorado-Boulder*
Bruce Carlin, *University of California-Los Angeles*

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**Thursday, June 23, 2016, 8:15 am – 10:00 am**

Market Making and Liquidity – *Kokopelli 1*
Tarun Chordia, *Emory University*

**Uncertain Market Making**
Bart Yuessen, *INSEAD*

**Relative Tick Size and the Trading Environment**
Maureen O’Hara, *Cornell University*
Gideon Saar, *Cornell University*
Zhuo Zhong, *University of Melbourne*

**Designated Market Makers Still Matter: Evidence from Two Natural Experiments**
Adam Clark-Joseph, *University of Illinois*
Mao Ye, *University of Illinois-Urbana-Champaign*
Chao Zi, *University of Illinois-Urbana-Champaign*

**Discussants:**
Ioanid Rosu, *HEC Paris*
Jonathan Brogaard, *University of Washington*
Hendrik Bessembinder, *Arizona State University*
Portfolio Choice Theory – Kokopelli 2
Leonid Kogan, Massachusetts Institute of Technology

**Portfolio Choice with Model Misspecification: A Foundation for Alpha and Beta Portfolios**
Raman Uppal, EDHEC Business School
Paolo Zaffaroni, Imperial College London

**The Choice Channel of Financial Innovation**
Felipe Iachan, Fundação Getúlio Vargas
Plamen Nenov, BI Norwegian Business School
Alp Simsek, Massachusetts Institute of Technology

**Trading Fees and Slow-Moving Capital**
Adrian Buss, INSEAD
Bernard Dumas, INSEAD

**Discussants:**
Stefan Nagel, University of Michigan
Ron Kaniel, University of Rochester
Nicolae Garleanu, University of California-Berkeley

Experimenting on Households – Kokopelli 3
Elena Asparouhova, University of Utah

**Moral Incentives: Experimental Evidence from Repayments of an Islamic Credit Card**
Martin Kanz, World Bank
Leonardo Bursztyn, University of California-Los Angeles
Stefano Fiorin, University of California-Los Angeles
Daniel Gottlieb, Washington University-St. Louis

**Socioeconomic Status and Learning from Financial Information**
Camelia Kuhnen, University of North Carolina-Chapel Hill
Andrei Miu, Babes-Bolyai University

**Harnessing the Wisdom of Crowds**
Xing Huang, Michigan State University
Zhi Da, University of Notre Dame

**Discussants:**
Emily Breza, Columbia University
Peter Bossaerts, University of Melbourne
Jacob Sagi, University of North Carolina-Chapel Hill

Central Banks and Financial Markets – White Pine
Annette Vissing-Jorgensen, University of California-Berkeley
Does Central Bank Tone Move Asset Prices?
Maik Schmeling, City University London
Christian Wagner, Copenhagen Business School

Does Quantitative Easing Affect Market Liquidity?
Jens Henrik Eggert Christensen, Federal Reserve Bank of San Francisco
James Michael Gillan, University of California-Berkeley

One Central Bank to Rule Them All
Francesca Brusa, University of Oxford
Pavel Savor, Temple University
Mungo Wilson, University of Oxford

Discussants:
Michael Lemmon, BlackRock
Jing Cynthia Wu, University of Chicago
Anna Cieslak, Duke University

Debt Refinancing and Interest Rate Risk – Arrowhead
John Graham, Duke University

Derivatives and Interest Rate Risk Management by Commercial Banks
Guillaume Vuillemey, HEC Paris

Interest Rate Uncertainty, Hedging and Real Activity
Lorenzo Bretscher, London School of Economics
Lukas Schmid, Duke University
Andrea Vedolin, London School of Economics

Debt Refinancing and Equity Returns
Nils Friewald, Norwegian School of Economics
Florian Nagler, Vienna Graduate School of Finance
Christian Wagner, Copenhagen Business School

Discussants:
Bernadette Minton, Ohio State University
Andrey Malenko, Massachusetts Institute of Technology
Nathalie Moyen, University of Colorado-Boulder

Framing Stocks, Framing Markets, and CEO Frames – Painted Horse
Joseph Engelberg, University of California-San Diego

Rolling Mental Accounts
Cary Frydman, University of Southern California
Samuel Hartzmark, University of Chicago
David Solomon, University of Southern California

Non-Financial Firms as Cross-Market Arbitrageurs
Yueran Ma, Harvard University
Does CEO Fitness Matter?
Peter Limbach, Karlsruhe Institute of Technology
Florian Sonnenburg, University of Cologne

Discussants:
Justin Birru, Ohio State University
Dirk Jenter, London School of Economics
Kelly Shue, University of Chicago

Thursday, June 23, 2016, 10:30 am – 12:15 pm
Private Equity – Kokopelli 1
Arthur Korteweg, University of Southern California

The Liquidity Cost of Private Equity Investments: Evidence from Secondary Market Transactions
Taylor Nadauld, Brigham Young University
Berk Sensoy, Ohio State University
Keith Vorkink, Brigham Young University
Michael Weisbach, Ohio State University

How Does an LBO Impact the Target’s Industry?
Jarrad Harford, University of Washington
Jared Stanfield, University of New South Wales
Feng Zhang, University of Utah

How Information Asymmetry Affects Contract Design: Paying for Private Firms with IOU’s
Mark Jansen, University of Utah

Discussants:
Ayako Yasuda, University of California-Davis
Andrey Malenko, Massachusetts Institute of Technology
Joan Farre-Mensa, Harvard University

Political Connections – Kokopelli 2
Mara Faccio, Purdue University

Political Connections and Allocative Distortions
David Schoenherr, London Business School

The Great Wall of Debt: Corruption, Real Estate, and Chinese Local Government Credit Spreads
Jennie Bai, Georgetown University
Hao Zhou, Tsinghua University
Andrew Ang, Columbia University
Political Influence, Value, and Innovation: Evidence from Contract-Level Data
Jonathan Brogaard, University of Washington
Matthew Denes, University of Washington
Ran Duchin, University of Washington

Discussants:
Todd Mitton, Brigham Young University
Hung-Chia (Scott) Hsu, University of Arkansas
April Knill, Florida State University

International Finance – Kokopelli 3
Andreas Stathopoulos, University of Washington

Why are Exchange Rates so Smooth? A Segmented Asset Markets Explanation
YiLi Chien, Federal Reserve Bank of St. Louis
Hanno Lustig, Stanford University
Kanda Naknoi, University of Connecticut

Entangled Risks in Incomplete FX Markets
Thomas Maurer, Washington University-St. Louis
Ngoc-Khanh Tran, Washington University-St. Louis

Sovereign CDS Spreads with Credit Rating
Haitao Li, Cheung Kong Graduate School of Business
Tao Li, City University of Hong Kong
Xuewei Yang, Nanjing University

Discussants:
Chris Telmer, Carnegie Mellon University
Gurdip Bakshi, University of Maryland
Harjoat Bhamra, Imperial College London

Bond Risk Premia – White Pine
Greg Duffee, Johns Hopkins University

Robust Bond Risk Premia
Michael Bauer, Federal Reserve Bank of San Francisco
James Hamilton, University of California-San Diego

Industry competition, credit spreads and levered equity returns
Alexandre Corhay, University of British Columbia

Risk Premia and Volatilities in a Nonlinear Term Structure Model
Peter Feldhutter, London Business School
Christian Heyerdahl-Larsen, London Business School
Philipp Illeditsch, University of Pennsylvania
Discussants:
Anna Cieslak, Duke University
Hwagyun Kim, Texas A&M University
Scott Joslin, University of Southern California

Conflicts of Interests – Arrowhead
Nadya Malenko, Boston College

Non-Rating Revenue and Conflicts of Interest
Ramin Baghai, Stockholm School of Economics
Bo Becker, Stockholm School of Economics

The Job Rating Game: The Effects of Revolving Doors on Analyst Incentives
Elisabeth Kempf, Tilburg University

Outside Insiders: Does Access to Information Prior to an IPO Generate a Trading Advantage After the IPO?
Umit Ozmel, Purdue University
Timothy Trombley, San Diego State University
Deniz Yavuz, Purdue University

Discussants:
Jess Cornaggia, Georgetown University
Cesare Fracassi, University of Texas-Austin
Michael Ewens, California Institute of Technology

Trading and Information Acquisition – Painted Horse
Haoxiang Zhu, Massachusetts Institute of Technology

Efficient Prices at Any Cost: Does Algorithmic Trading Deter Information Acquisition?
Brian Weller, Northwestern University

Informed Trading and Intertemporal Substitution: The Limits of the No-Trade Theorem
Yizhou Xiao, Stanford University

Trading in Fragmented Markets
Markus Baldauf, University of British Columbia
Joshua Mollner, Microsoft Research

Discussants:
Jiang Wang, Massachusetts Institute of Technology
Liyan Yang, University of Toronto
Jean-Edouard Colliard, HEC Paris
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Peter Christoffersen, University of Toronto
Susan Christoffersen, University of Toronto
Anna Cieslak, Duke University
Gian Luca Clementi, New York University
Joao Cocco, London Business School
Lauren Cohen, Harvard University
Jonathan Cohn, University of Texas-Austin
Jeffrey Coles, University of Utah
Pierre Collin-Dufresne, Swiss Finance Institute
Jennifer Conrad, University of North Carolina-Chapel Hill
Michael Cooper, University of Utah
Jess Cornaggia, Georgetown University
Francesca Cornelli, London Business School
Nicholas Crain, Vanderbilt University
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**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, 2016. The deadline for submissions is midnight PST, November 18, 2016. 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, 2017.

**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.

WFA Award of $5,000 for the best paper on financial institutions.

NASDAQ OMX Award of $5,000 for the best paper on asset pricing.

Wharton School – WRDS Award of $5,000 for the best empirical finance paper.

**2017 Program Chair:**

Jiang Wang, Massachusetts Institute of Technology