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:

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

A call for papers and participants for the 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

<table>
<thead>
<tr>
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<th>Early Registration</th>
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<tr>
<td>WFA member</td>
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<tr>
<td>Non-member</td>
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<td>Program Committee Member</td>
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</table>

SPECIAL EVENT REGISTRATION

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

The Western Finance Association gratefully acknowledges the sponsors of our 2018 conference, receptions, lunches, coffee breaks, best paper awards, and PhD student awards.

BlackRock
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Charles River Associates
Cornerstone Research
Cubist Systematic Strategies
Navigant Economics
QMA
Research Affiliates, LLC
The NASDAQ Stock Market
USC Marshall School of Business
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WESTERN FINANCE ASSOCIATION

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Vice-President Elect: Toni M. Whited, University of Michigan
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Presidents: 1965 – 2018

1965–66 Kenneth L. Trefftzs University of Southern California
1966–67 Edward Reed University of Oregon
1967–68 Robert Carr Fresno State College
1968–69 Burton Kolb University of Colorado
1969–70 Lester B. Strickler Oregon State University
1970–71 Harold Stevenson Arizona State University
1971–72 W. Scott Bauman University of Oregon
1972–73 David Eiteman University of California-Los Angeles
1973–74 James Wert University of Arizona
1974–75 George Kaufman University of Oregon
1975–76 John Herzog Simon Fraser University
1976–77 A. Blaine Huntsman University of Utah
1977–78 David Pyle University of California-Berkeley
1978–79 Guilford Babcock University of Southern California
1979–80 Donald Farrar University of Utah
1980–81 Charles D’Ambrosio University of Washington
1981–82 James Van Horne Stanford University
1982–83 Edward Dyl University of Wyoming
1983–84 Nils Hakansson University of California-Berkeley
1984–85 Seha Tinic University of Texas-Austin
1985–86 Alan Kraus University of British Columbia
1986–87 Gerald Bierwag University of Arizona
1987–88  Robert Litzenberger  University of Pennsylvania
1988–89  Alan Hess  University of Washington
1989–90  Lemma Senbet  University of Maryland
1990–91  Eduardo Schwartz  University of California-Los Angeles
1992–93  Hans Stoll  Vanderbilt University
1993–94  Kenneth Singleton  Stanford University
1994–95  Milton Harris  University of Chicago
1995–96  Chester S. Spatt  Carnegie Mellon University
1996–97  Michael J. Brennan  University of California-Los Angeles
1997–98  Maureen O’Hara  Cornell University
1998–99  Franklin Allen  University of Pennsylvania
1999–00  Richard C. Green  Carnegie Mellon University
2000–01  Wayne Ferson  University of Washington
2001–02  Douglas W. Diamond  University of Chicago
2002–03  Philip H. Dybvig  Washington University-St. Louis
2003–04  René M. Stulz  Ohio State University
2004–05  Ravi Jagannathan  Northwestern University
2005–06  Mark Grinblatt  University of California-Los Angeles
2006–07  Sheridan Titman  University of Texas-Austin
2007–08  Campbell R. Harvey  Duke University
2008–09  Artur Raviv  Northwestern University
2009–10  William Goetzmann  Yale University
2010–11  Peter DeMarzo  Stanford University
2011–12  Francis Longstaff  University of California-Los Angeles
2012–13  Michael Fishman  Northwestern University
2013–14  John Graham  Duke University
2014–15  Josef Zechner  Vienna University of Economics and Business
2015–16  Laura Starks  University of Texas-Austin
2016–17  Lubos Pastor  University of Chicago
2017–18  Jiang Wang  Massachusetts Institute of Technology
### Distinguished Speakers

#### WFA Annual Meeting Speakers 1979 – 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
<th>Speaker</th>
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<td>San Francisco</td>
<td>Nils Hakansson</td>
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<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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<tr>
<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>
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<td>Michael Brennan</td>
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<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>1996</td>
<td>Sunriver</td>
<td>Joseph Williams</td>
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<td>Richard Thaler</td>
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<td>1999</td>
<td>Santa Monica</td>
<td>Andrei Shleifer</td>
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<td>2000</td>
<td>Sun Valley</td>
<td>Kenneth Singleton</td>
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<td>2001</td>
<td>Tucson</td>
<td>Robert Shiller</td>
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<td>Albert S. &quot;Pete&quot; Kyle</td>
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<td>Los Cabos</td>
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<td>Keystone</td>
<td>Douglas Diamond</td>
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<td>John Y. Campbell</td>
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<td>Maureen O’Hara</td>
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<td>Lake Tahoe</td>
<td>Darrell Duffie</td>
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<td>Monterey Bay</td>
<td>Stewart C. Myers</td>
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<td>Whistler</td>
<td>Robert Stambaugh</td>
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<tr>
<td>2018</td>
<td>Coronado</td>
<td>Robert C. Merton</td>
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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**

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<th>Code</th>
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<th>Location</th>
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<tr>
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<td>PE&amp;VC – <em>Crown Room</em></td>
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<tr>
<td>$AP_{THR}$</td>
<td>PORTFOLIOS – <em>Coronet Room</em></td>
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<td>$CF_{EMP}$</td>
<td>TALENT – <em>Garden Room</em></td>
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<td>$BF_{EMP}$</td>
<td>BEHAVIOR – <em>Crystal-Continental Room</em></td>
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<td>$CF_{EMP}$</td>
<td>M&amp;A – <em>Windsor Complex</em></td>
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<td>$AP_{EMP}$</td>
<td>SHORTING – <em>Carousel Room</em></td>
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**10:00 am – 10:30 am**

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

**10:30 am – 12:15 pm**

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<td>POLITICS – <em>Windsor Complex</em></td>
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<td>$AP_{EMP}$</td>
<td>ANOMALIES – <em>Carousel Room</em></td>
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**12:30 pm – 2:00 pm**

NASDAQ Luncheon – *Ballroom*

**2:45 pm – 4:30 pm**

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<td>BLOCKCHAIN – <em>Crown Room</em></td>
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<td>$AP_{THR}$</td>
<td>FUNDING – <em>Coronet Room</em></td>
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FI_THR  FRAGILITY – Garden Room
BF_EMP  EXPERIMENTS – Crystal-Continental Room
CF_EMP  INVESTMENT – Windsor Complex
AP_EMP  HOUSEHOLDS – Carousel Room

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 – Crown Room
AP_THR  CYCLES – Coronet Room
MM_EMP  OTC – Garden Room
CF_EMP  CSR – Crystal-Continental Room
CF_THR  DESIGN – Windsor Complex
AP_EMP  INVESTORS – Carousel Room

10:00 am – 10:30 am
Wharton Research Data Services Coffee Break – Garden Patio

10:30 am – 12:15 pm
FI_EMP  MORTGAGES – Crown Room
AP_THR  DISASTERS – Coronet Room
MM_THR  MARKETS – Garden Room
CF_EMP  BANKRUPTCY – Crystal-Continental Room
CF_EMP  INNOVATION – Windsor Complex
AP_EMP  TESTING – Carousel Room
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

\begin{align*}
FI_{EMP} & : \text{HFUNDS – Crown Room} \\
BF_{EMP} & : \text{GENDER – Coronet Room} \\
MM_{EMP} & : \text{BONDS – Garden Room} \\
CF_{EMP} & : \text{LEVERAGE – Crystal-Continental Room} \\
CF_{THR} & : \text{ASSETS – Windsor Complex} \\
AP_{EMP} & : \text{FLUCTUATIONS – Carousel Room}
\end{align*}

6:00 pm – 8:00 pm
BlackRock Reception – Windsor Lawn

Wednesday, June 20, 2018

8:15 am – 10:00 am

\begin{align*}
FI_{EMP} & : \text{MFUNDS – Crown Room} \\
BF_{EMP} & : \text{PARTICIPATION – Coronet Room} \\
IF_{EMP} & : \text{CURRENCIES – Garden Room} \\
CF_{EMP} & : \text{ISSUANCE – Crystal-Continental Room} \\
CF_{EMP} & : \text{CHINA – Windsor Complex} \\
AP_{EMP} & : \text{ESG – Carousel Room}
\end{align*}

10:00 am – 10:30 am
Elsevier Coffee Break – Garden Patio

10:30 am – 12:15 pm

\begin{align*}
FI_{EMP} & : \text{LENDING – Crown Room} \\
BF_{EMP} & : \text{CREDIT – Coronet Room} \\
IF_{EMP} & : \text{INTERNATIONAL – Garden Room} \\
CF_{EMP} & : \text{GOVERNANCE – Crystal-Continental Room} \\
CF_{THR} & : \text{D / E – Windsor Complex} \\
AP_{EMP} & : \text{FACTORS – Carousel Room}
\end{align*}

**Track Legend**

- AP=Asset Pricing
- BF=Behavioral Finance
- EMP=Empirical
- CF=Corporate Finance
- Fi=Financial Institutions
- IF=International Finance
- MM=Market Microstructure
- THR=Theoretical
PROGRAM DETAILS

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

FIEMP: 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

APTHR: 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\textsubscript{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

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**BF\textsubscript{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

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**CF\textsubscript{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, IÉSEG
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*

*APEMP: 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*

*CFEMP: 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_THUR: 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
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

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

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**<_sub>_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**<_sub>_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 Vasilos, *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

FIEMP: 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

Finanically 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

APTHR: 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

MMTHR: 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

CFEMP: 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
Erasmo 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

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

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

Discussants:
Seth Pruitt, Arizona State University
Alan Moreira, University of Rochester
Samuel Hartzmark, University of Chicago

FIEMP: 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
Erasmo 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

BFEMP: 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

MMEMP: 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

CFEMP: 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
Aramondo 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
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

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\textsubscript{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*

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**BF\textsubscript{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*
**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 Cyclicality 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*

**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*
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

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\textsubscript{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 Sturgess, *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\textsubscript{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*
IFEMP: 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

CFEMP: 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
Maclean Gaulin, University of Utah

Discussants:
Naveen D. Daniel, Drexel University
Stuart Gillan, University of Georgia
Vidhi Chhaochharia, University of Miami
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

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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Ingrid M. Werner, Ohio State University

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Isil Erel, Ohio State University
Kewei Hou, Ohio State University
Nina Karnaukh, Ohio State University
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Bernadette Minton, Ohio State University
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Anup Agrawal, University of Alabama
Hengjie Ai, University of Minnesota
Rui Albuquerque, Boston College
Andres Almazan, University of Texas-Austin
Heitor Almeida, University of Illinois-Urbana-Champaign
George Aragon, Arizona State University
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Justin Birru, Ohio State University
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Nicole Boyson, Northeastern University
Alon Brav, Duke University
Jonathan Brogaard, University of Washington
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Jeffrey A. Busse, Emory University
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Alexander W. Butler, Rice University
Murillo Campello, Cornell University
Charles Cao, Pennsylvania State University
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Jennifer Carpenter, New York University
Fousseni Chabi-Yo, University of Massachusetts-Amherst
Maria Chaderina, Vienna University of Economics and Business
Kalok Chan, Chinese University of Hong Kong
Eric Chang, University of Hong Kong
David A. Chapman, University of Virginia
Sudheer Chava, Georgia Institute of Technology
Gilles Chemla, Imperial College London
Thomas J. Chemmanur, Boston College
Hui Chen, Massachusetts Institute of Technology
Mark Chen, Georgia State University
Sergey Chernenko, Purdue University
Mikhail Chernov, University of California-Los Angeles
Darwin Choi, Chinese University of Hong Kong
James Choi, Yale University
Tarun Chordia, Emory University
Bhagwan Chowdhry, University of California-Los Angeles
Peter Christoffersen, University of Toronto
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Anna Cieslak, Duke University
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Joao Cocco, London Business School
Lauren H. Cohen, Harvard University
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Riccardo Colacito, University of North Carolina-Chapel Hill
Jeffrey Coles, University of Utah
Pierre Collin-Dufresne, Swiss Finance Institute
Carole Comerton-Forde, University of New South Wales
Jennifer Conrad, University of North Carolina-Chapel Hill
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Shane A. Corwin, University of Notre Dame
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Alan Crane, Rice University
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Henrik Cronqvist, University of Miami
Claudia Custodio, Imperial College London
Dragana Cvijanovic, University of North Carolina-Chapel Hill
Zhi Da, University of Notre Dame
Marcin Kacperczyk, Imperial College London
Ohad Kadan, Washington University-St. Louis
Dalida Kadyrzhanova, Georgia State University
Kathleen Kahle, University of Arizona
Bige Kahraman, University of Oxford
Swami Kalpathy, Texas Christian University
Raymond Kan, University of Toronto
Jun-Koo Kang, Nanyang Technological University
Ron Kaniel, University of Rochester
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Oguzhan Karakas, Cambridge University
Jason Karceski, LSV Asset Management
Nina Karnaukh, Ohio State University
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Jonathan M. Karpoff, University of Washington
Gautam Kaul, University of Michigan
Simi Kedia, Rutgers University
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Robert Korajczyk, Northwestern University
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Josh Lerner, Harvard University
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Jonathan Lewellen, Dartmouth College
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Andres Liberman, New York University
Erik Lie, University of Iowa
Sonya Lim, DePaul University
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Index

A
Adams, Renée, 36
Addoum, Jawad, 32
Adelino, Manuel, 33, 36
Agarwal, Vikas, 36
Aggarwal, Rajesh, 36
Aggarwal, Reena, 23, 36
Agrawal, Anup, 36
Ahmad, M. Farooq, 15
Ai, Hengjie, 24, 36
Aiello, Darren, 9, 24
Akins, Brian, 34
Albuquerque, Rui, 36
Almazan, Andres, 36
Almeida, Heitor, 36
Andrei, Daniel, 13
Andries, Marianne, 17
Antill, Samuel, 25, 35
Aragon, George, 36
Arnott, Rob, 35
Asis, Gonzalo, 34
Aslan, Hadiye, 32
Asparouhova, Elena, 36
Atanasov, Victoria, 29
Augustin, Patrick, 34, 36
Auh, Jun Kyung, 28
Avramov, Doron, 16, 36
Ayyagari, Meghana, 23
Babenko, Ilona, 36
Baghai, Ramin, 36
Bai, Jennie, 24
Bailey, Warren, 36
Baklanova, Viktoria, 15
Bakshi, Gurdip, 36
Bali, Turan, 36
Balyuk, Tetyana, 16
Banerjee, Snehal, 36
Bao, Jack, 36
Barber, Brad, 27, 36
Barbon, Andrea, 16
Barillas, Francisco, 26
Barras, Laurent, 18
Barrot, Jean Noel, 36
Barth, Daniel, 27
Bartram, Sohnke, 36
Baruch, Shmuel, 25, 36
Basak, Suleyman, 13, 36
Basu, Soumya, 18
Bates, David, 36
Bates, Thomas, 36
Battalio, Robert, 36
Bauer, Rob, 20
Baugh, Brian, 21
Beber, Alessandro, 36
Becker, Bo, 36
Begenau, Juliane, 19
Bekaert, Geert, 36
Belo, Frederico, 22, 36
Ben-David, Itzhak, 21, 36
Ben-Rephael, Azi, 24
Bena, Jan, 32
Benzoni, Luca, 36
Berger, Elizabeth, 16, 32
Bergstresser, Daniel, 36
Berkovitch, Eli, 36
Bernardo, Antonio, 37
Berndt, Antje, 22
Bernile, Gennaro, 37
Bernstein, Asaf, 32
Bernstein, Shai, 37
Bessembinder, Hendrik, 37
Bhagat, Sanjai, 37
Bhamra, Harjoat, 29, 37
Bharath, Sreedhar, 37
Bhattacharya, Utpal, 37
Birru, Justin, 36, 37
Bitting, Jonathan, 34
Blocher, Jesse, 15
Boguth, Oliver, 15, 35, 37
Bollen, Nicolas, 37
Bongaerts, Dion, 37
Boone, Audra, 15, 37
Boot, Arnoud, 37
Bordalo, Pedro, 37
Boudoukh, Jacob, 37
Bouwman, Christa, 21, 37
Boyson, Nicole, 37
Braggion, Fabio, 32
Bräuning, Falk, 31
Brav, Alon, 37
Breugem, Matthijs, 13
Bricker, Jesse, 30
Brogaard, Jonathan, 37
Brown, David, 37
Brown, Gregory, 37
Brown, Jeffrey, 8, 17
Brown, Keith, 37
Brown, Stephen, 37
Buffa, Andrea M., 13, 37
Buraschi, Andrea, 37
Burns, Natasha, 37
Buss, Adrian, 13
Busse, Jeffrey, 37
Bustamante, Maria, 37
Butler, Alexander, 37
Caglio, Cecilia, 15
Cahn, Christophe, 33
Calvet, Laurent, 30
Campello, Murillo, 37
Cao, Charles, 37
Carletti, Elena, 21
Carlin, Bruce, 24, 37
Carpenter, Jennifer, 37
Carrieri, Francesca, 34
Caskurlu, Tolga, 26
Celerier, Claire, 20, 21, 30
Cenedese, Gino, 22, 31
Chabakauri, Georgy, 19
Chabi-Yo, Fousseini, 37
Chaderina, Maria, 37
Chalmers, John, 28
Chan, Kalok, 37
Chang, Eric, 37
Chapman, David, 37
Chari, Anusha, 34
Chava, Sudheer, 37
Chemla, Gilles, 37
Chenmanur, Thomas, 31, 37
Chen, Hui, 37
Chen, Mark, 37
Chen, Xingyi, 31
Cherkes, Martin, 31
Chernenko, Sergey, 13, 37
Chernov, Mikhail, 25, 37
Chhaochharia, Vidhi, 34
Chiang, Yao-Min, 31
Choi, Darwin, 37
Choi, Jaewon, 28
Choi, James, 28, 33, 37
Chordia, Tarun, 16, 37
Chowdhry, Bhagwan, 37
Christoffersen, Peter, 37
Christoffersen, Susan, 37
Cieslak, Anna, 37
Cipriani, Marco, 15
Clementi, Gian Luca, 37
Clements, Mark, 35
Clifford, Chris, 14
Cocco, Joao, 37
Cohen, Lauren, 37
Cohn, Jonathan, 28, 37
Colacito, Riccardo, 17, 37
Coles, Jeffrey, 23, 37
Collin-Dufresne, Pierre, 37
Comerton-Forde, Carole, 37
Cong, Will, 19
Conklin, James, 24
Conrad, Jennifer, 37
Cookson, Gordon, 30
Cooper, Michael, 37
Copeland, Adam, 15
Cornaglia, Jess, 37
Cornaglia, Kimberly, 37
Cornelli, Francesca, 37
Corwin, Shane, 37
Coval, Joshua, 37
Crain, Nicholas, 37
Crane, Alan, 37
Cremers, Martijn, 27, 37
Croce, Mariano, 37
Cronqvist, Henrik, 37
Crosignani, Matteo, 24
Cunningham, Colleen, 7, 15
Custodio, Claudia, 37
Cvijanovic, Dragana, 37
D'Acunto, Francesco, 21
Da, Zhi, 24, 37
Dagostino, Ramona, 7, 9, 33
Dagostino, Ramona, 7, 9, 33
<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dahlquist, Magnus</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Dang, Tri Vi</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Daniel, Kent</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Daniel, Naveen</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>Danis, Andras</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Das, Abhiman</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Dasgupta, Amil</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Dasgupta, Sudipto</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>David, Alexander</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>David, Joel</td>
<td>8, 22</td>
<td></td>
</tr>
<tr>
<td>Davila, Eduardo</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Davis, Jesse</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Davydniuk, Tetiana</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>De Angelis, David</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>de Bodt, Eric</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>De Marco, Filippo</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>De Motta, Adolfo</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Del Guercio, Diane</td>
<td>30, 38</td>
<td></td>
</tr>
<tr>
<td>Della Corte, Pasquale</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>Dergunov, Ilya</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>Derrien, Francois</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Detemple, Jerome</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Dew-Becker, Ian</td>
<td>29, 38</td>
<td></td>
</tr>
<tr>
<td>Di Maggio, Marco</td>
<td>16, 20, 38</td>
<td></td>
</tr>
<tr>
<td>Diamond, William</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>Dimmock, Stephen</td>
<td>14, 21</td>
<td></td>
</tr>
<tr>
<td>Dinc, Serdar</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Dittmar, Amy</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Dittmar, Robert</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Doidge, Craig</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Donangelo, Andres</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Donges, Alexander</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td>Dorion, Christian</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>Dou, Winston</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Dow, James</td>
<td>19, 38</td>
<td></td>
</tr>
<tr>
<td>Draus, Sarah</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Drehslcer, Itamar</td>
<td>7, 21, 38</td>
<td></td>
</tr>
<tr>
<td>Driessen, Joost</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Duchin, Ran</td>
<td>15, 38</td>
<td></td>
</tr>
<tr>
<td>Duffee, Greg</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Duffie, Darrell</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>Duquerroy, Anne</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>Durnev, Artyom</td>
<td>23</td>
<td></td>
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<tr>
<td>Easley, David</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Eberhardt, Inka</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Eckbo, Espen</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Edelen, Roger</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Ederer, Florian</td>
<td>7, 15</td>
<td></td>
</tr>
<tr>
<td>Edmans, Alex</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Egan, Mark</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Eisdorfer, Assaf</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Eisenbach, Thomas</td>
<td>17, 38</td>
<td></td>
</tr>
<tr>
<td>Eifeldt, Andrea</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Ellul, Andrew</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Emery, Logan</td>
<td>34</td>
<td></td>
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<tr>
<td>Engelberg, Joseph</td>
<td>38</td>
<td></td>
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<tr>
<td>Eraker, Bjorn</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Erel, Isil</td>
<td>36, 38</td>
<td></td>
</tr>
<tr>
<td>Ericsson, Jan</td>
<td>29</td>
<td></td>
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<tr>
<td>Errunza, Vihang</td>
<td>38</td>
<td></td>
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<tr>
<td>Ersahin, Nuri</td>
<td>9, 20</td>
<td></td>
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<tr>
<td>Evans, Richard</td>
<td>15, 38</td>
<td></td>
</tr>
<tr>
<td>Ewens, Michael</td>
<td>13, 16, 28</td>
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<td>Faccio, Mara</td>
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<tr>
<td>Fahlenbrach, Ruediger</td>
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<td>38</td>
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<td>13, 38</td>
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<td>Faulkender, Michael</td>
<td>38</td>
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<td>Favilukis, Jack</td>
<td>22, 38</td>
<td></td>
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<td>Feldhutter, Peter</td>
<td>16, 38</td>
<td></td>
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<tr>
<td>Ferreira, Daniel</td>
<td>38</td>
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<td>38</td>
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<td>Fich, Eliezer</td>
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<td>Field, Laura</td>
<td>24, 38</td>
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<td>Fisher, Adlai</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Fishman, Michael</td>
<td>38</td>
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<td>23, 38</td>
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<td>Forster, Margaret</td>
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<td>Fos, Vyacheslav</td>
<td>17, 38</td>
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<td>38</td>
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<tr>
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<td>38</td>
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<tr>
<td>Frame, W. Scott</td>
<td>24</td>
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</tr>
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<td>Frank, Murray</td>
<td>28, 38</td>
<td></td>
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<td>16</td>
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</tr>
<tr>
<td>Friewald, Nils</td>
<td>38</td>
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<td>38</td>
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<tr>
<td>Fu, Fangjian</td>
<td>34</td>
<td></td>
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<tr>
<td>Fulghieri, Paolo</td>
<td>38</td>
<td></td>
</tr>
</tbody>
</table>

| Gala, Vito          | 38  |      |
Hendershott, Terrence, 16, 39
Hertzel, Michael, 39
Heston, Steven, 39
Hilscher, Jens, 39
Hirschey, Nicholas, 39
Hirshleifer, David, 30
Hoberg, Gerard, 39
Hochberg, Yael, 39
Hoffmann, Peter, 22
Holden, Craig, 39
Hollander, Stephan, 17
Hollifield, Burton, 4, 22, 39
Hong, Harrison, 39
Hotchkiss, Edith, 28, 39
Hou, Kewei, 18, 36, 39
Houston, Joel, 18
Hsieh, David, 39
Huang, Chong, 30
Huang, Jiekun, 8, 17
Huang, Lixin, 39
Hughson, Eric, 39
Hunag, Yi, 16
Hvidkjaer, Soeren, 39
Hwang, Chuan-Yang, 39
Ibert, Markus, 9, 30
Illeditsch, Philipp, 39
Ince, Ozgur, 23
Ioannidou, Vasso, 21
Isen, Adam, 33
Israelsen, Ryan, 24
Ivashina, Victoria, 39
Iverson, Benjamin, 25, 39
Ivkovich, Zoran, 39
Iyer, Rajkamal, 39
Jacobs, Kris, 39
Jagannathan, Ravi, 18, 39
Jahan-Parvar, Mohammad, 17
Jankowitsch, Rainer, 39
Jeanneret, Alexandre, 29
Jenkinson, Tim, 30
Jenter, Dirk, 39
Jermann, Urban, 39
Jiang, Wei, 39
Jiang, Zhengyang, 9, 31
Jin, Lawrence, 13, 20
Jin, Li, 39
Johannes, Michael, 39
John, Kose, 28, 39
Johnson, Timothy, 35, 39
Johnson, Travis, 39
Jones, Charles, 15, 39
Jones, Christopher, 39
Jones, Howard, 30, 39
Jorion, Philippe, 39
Joslin, Scott, 39
Jostova, Gergana, 16
Julio, Brandon, 39
Kacperczyk, Marcin, 40
Kadan, Ohad, 40
Kadlec, Greg, 23
Kadyrzhanova, Dalida, 15, 40
Kahle, Kathleen, 20, 40
Kahraman, Bige, 15, 40
Kalesnik, Vitali, 35
Kalpathy, Swami, 40
Kan, Raymond, 26, 40
Kang, Jun-Koo, 40
Kaniel, Ron, 40
Kaplan, Steve, 40
Karacas, Oguzhan, 40
Karceski, Jason, 40
Karnaukh, Nina, 36, 40
Karolyi, Andrew, 4, 40
Karpoff, Jonathan, 40
Kaul, Gautam, 40
Ke, Da, 27
Kedia, Simi, 40
Keim, Donald, 40
Keller, Lorena, 9, 34
Kelly, Bryan, 18, 26, 29
Keloharju, Matti, 40
Kempf, Elisabeth, 30
Kendall, Chad, 20
Kermani, Amir, 20
Khanna, Naveen, 29, 40
Kiku, Dana, 40
Kim, Dasol, 21, 40
Kim, Hyunseob, 40
Kim, Min, 28
Kim, Taehyun, 23
Kim, You Suk, 28
Kisser, Michael, 40
Knill, April, 23
Knüpfer, Samuli, 40
Koch, Andrew, 40
Kogan, Leonid, 22, 26
Kogan, Shimon, 26, 40
Koijen, Ralph, 40
Kolasinski, Adam, 40
Kondor, Peter, 40
Korajczyk, Robert, 40
Korteweg, Arthur, 40
Koski, Jennifer, 40
Kouwenberg, Roy, 14
Kovner, Anna, 33
Kozak, Serhiy, 26
Kozhan, Roman, 40
Kruger, Samuel, 40
Kuchler, Theresa, 40
Kudlyak, Marianna, 33
Kuehn, Lars-Alexander, 40
Kuhnen, Camelia, 40
Kulkarni, Nirupama, 21
Kumar, Alok, 40
Kumar, Praveen, 32, 40
Kung, Howard, 40
Kuong, John Chi-Fong, 19
Kurlat, Pablo, 40
Kyle, Albert, 25

L

Lamoureux, Christopher, 40
Landier, Augustin, 16
Lando, David, 40
Landoni, Mattia, 28
Landvoigt, Tim, 40
Langberg, Nisan, 40
Langfield, Sam, 22
Larrain, Mauricio, 40
Laux, Christian, 40
Lazrak, Ali, 40
Leach, J. Chris, 40
Leary, Mark, 28, 40
Lee, Charles, 40
Lee, Inmoo, 40
Lee, Jeongmin, 25
Lehar, Alfred, 40
Lei, Qin, 40
Leitner, Yaron, 40
Lerner, Josh, 13, 40
Lettau, Martin, 40
Levine, Oliver, 29
Levit, Doron, 40
Lewellen, Jonathan, 40
Lewellen, Katharina, 40
Lewellen, Stefan, 40
Lewis, Ryan, 32
Li, Dongmei, 40
Li, Geng, 30
Li, Jiacui, 9, 16
Li, Jiasun, 30, 31
Li, Jun, 22
Li, Kai, 13, 24, 40
Li, Si, 40
Li, Tao, 31
Li, Weikai, 15
Li, Ye, 19, 36
Liang, Bing, 40
Liberman, Andres, 16, 40
Liberti, Jose, 33
Lie, Erik, 40
Lim, Sonya, 14, 40
Lin, Chen, 16, 26, 40
Lin, Tse-Chun, 16, 27
Lin, Xiaoji, 17, 36, 40
Linck, James, 40
Lindsey, Laura, 13, 40
Linnainmaa, Juhani, 30, 35, 40
Lins, Karl V., 40
Lipson, Marc, 40
Liu, Crocker, 40
Liu, Edith, 31
Liu, Haoyang, 24
Liu, Hening, 17
Liu, Hong, 40
Liu, Jun, 13, 40
Liu, Ping, 35
Liu, Sibo, 26
Liu, Steve , 28
Liu, Tingjun, 40
Liu, Yan, 18, 35
Liu, Yang, 31
Livdan, Dmitry, 40
Ljungqvist, Alexander, 34, 40
Lo, Andrew, 41
Lochstoer, Lars, 41
Loderer, Claudio, 41
Longstaff, Francis, 41
Lóráth, Gyöngyi, 41
Lotfaliei, Babak, 29
Lou, Dong, 41
Loualiche, Erik, 22, 41
Loutskina, Elena, 16, 33, 41
Lowery, Richard, 41
Lowry, Michelle, 13, 16, 41
Lundblad, Christian, 41
Lustig, Hanno, 4, 24
Lyandres, Evgeny, 41
Lynch, Anthony, 41
M
Ma, Pengfei, 31
Ma, Song, 7, 15
MacKay, Peter, 41
Madhavan, Ananth, 41
Madsen, Joshua, 25
Madureira, Leonardo, 41
Majlesi, Kaveh, 20
Makarov, Igor, 41
Malacrino, Davide, 33
Malamud, Semyon, 41
Malenko, Andrey, 23, 41
Malenko, Nadya, 23, 27, 41
Malinova, Katya, 18, 25, 41
Manconi, Alberto, 32
Manela, Asaf, 41
Mann, William, 31, 41
Manso, Gustavo, 26, 41
Mao, Yifei, 14
Marcet, Francisco, 28
Marquez, Robert, 41
Martin, Spencer, 41
Martin, Thorsten, 20
Martinez, Jose Vicente, 30
Massa, Massimo, 41
Masulis, Ronald, 41
Matos, Pedro, 26, 41
Matsa, David, 41
Maturana, Gonzalo, 24
Matvos, Gregor, 41
Maug, Ernst, 41
McDonald, Robert, 41
McKeon, Stephen, 23, 41
McLean, Robert, 41
McQuade, Timothy, 41
Mechтенberg, Lydia, 20
Meier, Jean-Marie, 26
Meierding, Christoph, 25
Meloso, Debrah, 20
Melzer, Brian, 14
Menkveld, Albert, 41
Merton, Robert, 12
Metrick, Andrew, 41
Metzger, Daniel, 41
Michaelides, Alexander, 41
Michaely, Roni, 17, 41
Milbourn, Todd, 41
Milbradt, Konstantin, 41
Miller, Darius, 41
Minton, Bernadette, 36, 41
Mishra, Prachi, 21
Mitchell, Olivia, 14
Mitra, Indrajit, 41
Moeller, Sara, 41
Moinas, Sophie, 20
Møller, Stig, 29
Mondragon, John, 33
Monin, Phillip, 27
Moreira, Alan, 27
Morellec, Erwan, 41
Morse, Adair, 18, 32
Moskowitz, Tobias, 26, 41
Moult, Pamela, 41
Moyen, Nathalie, 41
Muehlheusser, Gerd, 20
Mueller, Holger, 41
Mueller, Philippe, 41
Muir, Tyler, 13, 18, 41
Mullally, Kevin, 27
Mullins, William, 33
Muravyev, Dmitriy, 29
Murfin, Justin, 32, 41
Musto, David, 31, 41
Myers, Brett, 41
N
Nagel, Stefan, 26
Nathanson, Charles, 33, 41
Nelling, Edward, 41
Ng, David, 32
Nguyen, Thien, 36, 41
Ni, Sophie, 14
Niessner, Marina, 26
Nikolov, Boris, 17, 41
Nimalendran, Mahendrarajah, 41
Nini, Greg, 41
Noe, Thomas, 41
Norden, Lars, 41
Nygborg, Kjell, 41

O
O’Hara, Maureen, 18, 41
Odean, Terrance, 41
Oehmke, Martin, 41
Ongena, Steven, 41
Onur, Esen, 22
Opp, Christian, 25, 41
Opp, Marcus, 41
Orlov, Dmitry, 19
Ortiz-Molina, Hernan, 41
Otto, Clemens, 20
Ou-Yang, Hui, 41
Ouimet, Paige, 14, 41
Ovtchinnikov, Alexei, 18
Ozbos, Oguzhan, 42

P
Pagano, Marco, 42
Pagel, Michaela, 21
Palazzo, Berardino, 17, 42
Palia, Darius, 42
Panayides, Marios, 42
Papanikolaou, Dimitris, 26, 42
Park, Andreas, 42
Park, Hoonsuk, 21
Parker, Jonathan, 21
Parlour, Christine, 25, 42
Parra, Carlos, 25
Parrino, Robert, 42
Parsons, Christopher, 42
Pasquariello, Paolo, 42
Pastor, Lubos, 8, 19, 30
Pavlova, Anna, 42
Peijnenburg, Kim, 14
Pelizzon, Loriana, 16, 42
Peng, Liang, 42
Peng, Lin, 35, 42
Pennacchi, George, 42

Peress, Joel, 42
Perez-Gonzalez, Francisco, 42
Perotti, Enrico, 42
Petersen, Mitchell, 42
Pflueger, Carolin, 42
Phalippou, Ludovic, 42
Philipov, Alexander, 16
Phillips, Gordon, 42
Piacentino, Giorgia, 23, 24
Plazzi, Alberto, 24
Polk, Christopher, 42
Pollet, Joshua, 42
Ponticelli, Jacopo, 29, 42
Pontiff, Jeffrey, 42
Pool, Veronika, 27, 30
Prabhala, Nagpurnanand, 21
Priestley, Richard, 29
Pruijt, Seth, 18, 27, 35
Puri, Manju, 42
Purnanandam, Amiyatosh, 24
Pursiainen, Vesa, 16, 27

Q
Qian, Jun, 42
Quintin, Erwan, 29

R
Raff, Konrad, 34
Rajan, Uday, 42
Ramadorai, Tarun, 42
Rampini, Adriano, 29, 42
Ranaldo, Angelo, 22
Randl, Otto, 42
Rau, Raghavendra, 14, 42
Ravid, S. Abraham, 28, 42
Ray, Sugata, 27
Ready, Mark, 42
Ready, Robert, 31, 42
Reed, Adam, 42
Reiffen, David, 22
Reuter, Jonathan, 42
Rhodes-Kropf, Matt, 42
Ricco, Roberto, 25
Rice, Edward, 42
Riggs, Lynn, 22
Rime, Dagfinn, 42
Rindi, Barbara, 25, 42
Ringgenberg, Matthew, 15, 23, 42
Ritter, Jay, 31
Roberts, Michael, 42
Robertson, Adriana, 28
Robotti, Cesare, 26
Roider, Andreas, 20
Ronen, Tavy, 28, 42
Ronn, Ehud, 42
Rossi, Stefano, 17
Rosu, Ioanid, 19, 42
Roussanov, Nick, 42
Routledge, Bryan, 1, 4, 23, 42
Ruchtí, Thomas, 22
Rydqvist, Kristian, 42
Saar, Gideon, 42
Sadka, Ronnie, 14, 42
Saffi, Pedro, 42
Sagi, Jacob, 42
Saleh, Fahad, 9, 18
Salomao, Juliana, 35
Sambalabaibat, Batchimeg, 22
Sandas, Patrik, 42
Sangiorgi, Francesco, 19
Santos, Joao, 42
Santosh, Shrihari, 26
Sarno, Lucio, 42
Sautner, Zacharias, 42
Savov, Alexi, 7, 21
Schallheim, James, 42
Scherbina, Anna, 27, 42
Schill, Michael, 42
Schiller, Christoph, 9, 23
Schlag, Christian, 25
Schlingemann, Frederik, 42
Schlusche, Bernd, 27
Schmalz, Martin, 17, 42
Schmid, Lukas, 8, 17, 22, 29, 42
Schmidt, Lawrence, 26
Schnabl, Philipp, 7, 21, 42
Schneider, Andres, 19
Schoar, Antoinette, 33
Schreindorfer, David, 24
Schuerhoff, Norman, 42
Schultz, Paul, 28, 42
Schwarz, Krista, 42
Schwert, Michael, 36, 42
Seasholes, Mark, 42
Segal, Gill, 17
Senbet, Lemma, 42
Sensoy, Berk, 13, 42
Sepe, Simone M., 27
Seppi, Duane, 25, 42
Sercu, Piet, 42
Serfling, Matthew, 20
Seru, Amit, 42
Servaes, Henri, 42
Sette, Enrico, 21
Severino, Felipe, 33, 42
Sevilir, Merih, 15, 26, 42
Shaliastovich, Ivan, 29, 31, 43
Shanken, Jay, 26
Shapiro, Joel, 43
Shen, Mo, 9, 14
Sheng, Zixia, 16
Sherman, Ann, 43
Shi, Zhen, 27
Shivdasani, Anil, 43
Shive, Sophie, 23, 43
Shue, Kelly, 14, 43
Shumway, Tyler, 43
Salm, Clemens, 13, 43
Sias, Richard, 43
Siegel, Stephan, 43
Silva, Rui, 26
Simintzi, Elena, 14, 32
Simonov, Andrei, 43
Simutin, Mikhail, 15
Singh, Raj, 43
Sirri, Erik, 43
Skoulakis, Georgios, 18
Skrzypacz, Andrzej, 19
Smeets, Paul, 20
Smith, David, 43
Sockin, Michael, 43
Sodini, Paolo, 30, 43
Sojli, Elvira, 43
Song, Jae, 26
Sorescu, Sorin, 43
Sosyura, Denis, 43
Spiegel, Matthew, 28, 43
Stafford, Erik, 43
Stambaugh, Robert, 8, 30
Stanton, Richard, 43
Starks, Laura, 32, 43
<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stein, Luke</td>
<td>35</td>
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<td>43</td>
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</tr>
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<td>13, 43</td>
<td></td>
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<td>43</td>
<td></td>
</tr>
<tr>
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<td>43</td>
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<td>33</td>
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<td>43</td>
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<td>18</td>
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<td>43</td>
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<td>Subrahmanyam, Marti</td>
<td>43</td>
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<td>Sulaeman, Johan</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Sun, Zheng</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>Sundaresan, Suresh</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Sunderam, Aditya</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Sutherland, Andrew</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>Swaminathan, Bhaskaran</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Tahoun, Ahmed</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Tang, Yuehua</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>Tashjian, Elizabeth</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Tate, Geoffrey</td>
<td>14, 43</td>
<td></td>
</tr>
<tr>
<td>Taylor, Lucian</td>
<td>8, 30, 43</td>
<td></td>
</tr>
<tr>
<td>Tchistyi, Alexei</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Teo, Melvyn</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Teoh, Siew Hong</td>
<td>14, 30</td>
<td></td>
</tr>
<tr>
<td>Tetlock, Paul</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Thakor, Anjan</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Tham, Wing Wah</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Thimme, Julian</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Thorburn, Karin</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Tian, Xuan</td>
<td>43</td>
<td></td>
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<td>15, 44</td>
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</tbody>
</table>
Wang, Zhi Jay, 28
Warachka, Mitch, 44
Watanabe, Akiko, 44
Watanabe, Masahiro, 44
Weber, Michael, 17, 29, 44
Wei, Chishen, 44
Wei, Kelsey, 44
Wei, Lai, 16
Weill, Pierre-Olivier, 44
Weisbach, Michael, 44
Wermers, Russ, 44
Werner, Ingrid, 4, 36, 44
Westerfield, Mark, 44
Weston, James, 44
Whited, Toni, 4, 17, 27, 44
Whitelaw, Robert, 44
Wilhelm, William, 44
Williams, Ryan, 20
Williamson, Rohan, 34, 44
Wilson, Mungo, 44
Wohl, Avi, 44
Wruck, Karen, 36, 44
Wu, Chaopeng, 31
Wu, Youchang, 44
Wurgler, Jeffrey, 44

X
Xiaolan, Mindy Z., 20
Xing, Yuhang, 44
Xiu, Dacheng, 35
Xu, Qiping, 23, 25
Xu, Ting, 33
Xuan, Yuhai, 44
Xue, Chen, 18

Y
Yan, Hong, 44
Yan, Hongjun, 44
Yang, Fan, 17
Yang, Jie, 44
Yang, Jun, 44
Yang, Liu, 44
Yang, Liyan, 19
Yang, Ming, 44
Yannelis, Constantine, 33
Yaron, Amir, 44
Yasuda, Ayako, 44
Ye, Mao, 44

Yermack, David, 44
Ye, Irene, 32
Yonker, Scott, 44
Young, Lance, 44
Yu, Fan, 44
Yu, Jialin, 44
Yu, Jianfeng, 44
Yu, Qianqian, 31
Yu, Xiaoyun, 32, 44
Yu, Yingjie, 35
Yuan, Kathy, 44
Yuan, Yu, 44
Yuferova, Darya, 16

Z
Zapatero, Fernando, 44
Zarutskie, Rebecca, 44
Zawadowski, Adam, 44
Zechner, Josef, 44
Zeke, David, 8, 22
Zender, Jaime, 44
Zeng, Yao, 13, 19
Zhang, Bohui, 44
Zhang, Chu, 44
Zhang, Donghang, 31
Zhang, Harold, 22, 44
Zhang, Lu, 18, 36, 44
Zhang, Miao Ben, 14, 20
Zhang, Shaojun, 36, 44
Zhang, Wei, 34
Zhang, Weina, 44
Zhang, Xiaoyan, 35
Zhao, Mengxin, 44
Zhdanov, Alexei, 14
Zheng, Lu, 44
Zhou, Guofu, 44
Zhou, Hao, 44
Zhou, Tianpeng, 29
Zhu, Haikun, 32
Zhu, Haoxiang, 22, 44
Zhu, Qifei, 15, 32
Zryumov, Pavel, 19
Zwick, Eric, 44
Zwiebel, Jeffrey, 44
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 Trefftzs 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