
WESTERN FINANCE

W F A

A S S O C I A T I O N

Western Finance Association

2019 Program

54th Annual Conference
of the
Western Finance Association

Hyatt Regency Huntington Beach
Huntington Beach, CA

June 16 - 19, 2019

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 2020 Conference of the Western Finance Association appears at the end of this program.

WELCOME

Welcome to our 2019 conference. The WFA is committed to providing a safe, inclusive and productive setting for scientific exchange among all participants at the Annual Conference. To affirm this commitment, the Board of the WFA has developed the attached conference code of conduct that will be communicated to all prospective and future WFA conference attendees. The code of conduct briefly spells out the expectations for all meeting participants, emphasizes that neither harassment nor discrimination will be tolerated, and details whom to contact in the event that there are violations of this code. There is a link to the conference code of conduct at <https://westernfinance.org>, and it is printed on page 57 of the conference programs as a reminder.

Ingrid M. Werner,
WFA President, 2018-2019

REGISTRATION AND HOTEL INFORMATION

All sessions and conference functions will be held in the Hyatt Regency Huntington Beach. On-site registration for the conference will be located in the Grand Foyer North on:

Sunday, June 16, 2019, 4:00 pm – 8:00 pm

Monday, June 17, 2019, 7:30 am – 4:00 pm

Tuesday, June 18, 2019, 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, 2019.

FEE SCHEDULE

	Early Registration	Registration
WFA member	\$175	\$225
Non-member	\$225	\$275
Student	No Charge	\$50
Program Committee Member	No Charge	\$225

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 2019 conference, receptions, lunches, coffee breaks, best paper awards, and PhD student awards.

BlackRock

Cambridge University Press

Charles River Associates

Cornerstone Research

Cubist Systematic Strategies

Elsevier B.V.

Research Affiliates, LLC

The NASDAQ Stock Market

Two Sigma

USC Marshall School of Business

Wharton Research Data Services

WESTERN FINANCE ASSOCIATION

Officers and Directors: 2018-2019

President: Ingrid M. Werner, *Ohio State University*
President Elect: Andrew Karolyi, *Cornell University*
Vice President: Toni M. Whited, *University of Michigan*
Vice-President Elect: John M. Griffin, *University of Texas-Austin*
Secretary-Treasurer: Bryan R. Routledge, *Carnegie Mellon University*

Directors: Itay Goldstein, *University of Pennsylvania*
Burton Hollifield, *Carnegie Mellon University*
Hanno Lustig, *Stanford University*
Adrien Verdelhan, *Massachusetts Institute of Technology*
Annette Vissing-Jorgensen, *University of California-Berkeley*
Amir Yaron, *University of Pennsylvania*

Presidents: 1965 – 2019

1965–66	Kenneth L. Trefftz	<i>University of Southern California</i>
1966–67	Edward Reed	<i>University of Oregon</i>
1967–68	Robert Carr	<i>Fresno State College</i>
1968–69	Burton Kolb	<i>University of Colorado</i>
1969–70	Lester B. Strickler	<i>Oregon State University</i>
1970–71	Harold Stevenson	<i>Arizona State University</i>
1971–72	W. Scott Bauman	<i>University of Oregon</i>
1972–73	David Eiteman	<i>University of California-Los Angeles</i>
1973–74	James Wert	<i>University of Arizona</i>
1974–75	George Kaufman	<i>University of Oregon</i>
1975–76	John Herzog	<i>Simon Fraser University</i>
1976–77	A. Blaine Huntsman	<i>University of Utah</i>
1977–78	David Pyle	<i>University of California-Berkeley</i>
1978–79	Guilford Babcock	<i>University of Southern California</i>
1979–80	Donald Farrar	<i>University of Utah</i>
1980–81	Charles D'Ambrosio	<i>University of Washington</i>
1981–82	James Van Horne	<i>Stanford University</i>
1982–83	Edward Dyl	<i>University of Wyoming</i>
1983–84	Nils Hakansson	<i>University of California-Berkeley</i>
1984–85	Seha Tinic	<i>University of Texas-Austin</i>
1985–86	Alan Kraus	<i>University of British Columbia</i>

1986–87	Gerald Bierwag	<i>University of Arizona</i>
1987–88	Robert Litzenberger	<i>University of Pennsylvania</i>
1988–89	Alan Hess	<i>University of Washington</i>
1989–90	Lemma Senbet	<i>University of Maryland</i>
1990–91	Eduardo Schwartz	<i>University of California-Los Angeles</i>
1991–92	Stephen Brown	<i>New York University</i>
1992–93	Hans Stoll	<i>Vanderbilt University</i>
1993–94	Kenneth Singleton	<i>Stanford University</i>
1994–95	Milton Harris	<i>University of Chicago</i>
1995–96	Chester S. Spatt	<i>Carnegie Mellon University</i>
1996–97	Michael J. Brennan	<i>University of California-Los Angeles</i>
1997–98	Maureen O'Hara	<i>Cornell University</i>
1998–99	Franklin Allen	<i>University of Pennsylvania</i>
1999–00	Richard C. Green	<i>Carnegie Mellon University</i>
2000–01	Wayne Ferson	<i>University of Washington</i>
2001–02	Douglas W. Diamond	<i>University of Chicago</i>
2002–03	Philip H. Dybvig	<i>Washington University-St. Louis</i>
2003–04	René M. Stulz	<i>Ohio State University</i>
2004–05	Ravi Jagannathan	<i>Northwestern University</i>
2005–06	Mark Grinblatt	<i>University of California-Los Angeles</i>
2006–07	Sheridan Titman	<i>University of Texas-Austin</i>
2007–08	Campbell R. Harvey	<i>Duke University</i>
2008–09	Artur Raviv	<i>Northwestern University</i>
2009–10	William Goetzmann	<i>Yale University</i>
2010–11	Peter DeMarzo	<i>Stanford University</i>
2011–12	Francis Longstaff	<i>University of California-Los Angeles</i>
2012–13	Michael Fishman	<i>Northwestern University</i>
2013–14	John Graham	<i>Duke University</i>
2014–15	Josef Zechner	<i>Vienna University of Economics and Business</i>
2015–16	Laura Starks	<i>University of Texas-Austin</i>
2016–17	Lubos Pastor	<i>University of Chicago</i>
2017–18	Jiang Wang	<i>Massachusetts Institute of Technology</i>
2018–19	Ingrid M. Werner	<i>Ohio State University</i>

Distinguished Speakers

WFA Annual Meeting Speakers 1979 – 2019

Year	Location	Speaker
1979	San Francisco	Nils Hakansson
1980	San Diego	Kenneth Arrow
1981	Jackson Lake	Eugene Fama
1982	Portland	Stephen Ross
1983	Long Beach	Myron Scholes
1984	Vancouver	Richard Roll
1985	Scottsdale	Robert Litzenberger
1986	Colorado Springs	Merton Miller
1987	San Diego	Edward Kane
1988	Napa	Sanford Grossman
1989	Seattle	William Sharpe
1990	Santa Barbara	Michael Brennan
1991	Jackson Lake	Fischer Black
1992	San Francisco	Myron Scholes
1993	Whistler	Alan Kraus
1994	Santa Fe	Mark Rubinstein
1995	Aspen	Kenneth French
1996	Sunriver	Joseph Williams
1997	San Diego	Richard Thaler
1998	Monterey	Milton Harris
1999	Santa Monica	Andrei Shleifer
2000	Sun Valley	Kenneth Singleton
2001	Tucson	Robert Shiller
2002	Park City	Albert S. "Pete" Kyle
2003	Los Cabos	Richard Kihlstrom
2004	Vancouver	Michael C. Jensen
2005	Portland	Douglas Breeden
2006	Keystone	Douglas Diamond
2007	Big Sky	John Y. Campbell
2008	Waikoloa	René M. Stulz
2009	San Diego	Chester Spatt
2010	Victoria	Mark Grinblatt
2011	Santa Fe	Maureen O'Hara
2012	Las Vegas	Campbell Harvey
2013	Lake Tahoe	Darrell Duffie
2014	Monterey Bay	Stewart C. Myers
2015	Seattle	Francis Longstaff
2016	Park City	Peter DeMarzo
2017	Whistler	Robert Stambaugh
2018	Coronado	Robert C. Merton
2019	Huntington Beach	Raghuram Rajan

BEST PAPER AWARDS

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

Women's Inheritance Rights and Entrepreneurship Gender Gap
S. Lakshmi Naaraayanan, *Hong Kong University of Science & Technology*

CHARLES RIVER ASSOCIATES AWARD FOR THE BEST PAPER ON CORPORATE FINANCE

The Contribution of High-Skilled Immigrants to Innovation in the United States
Shai Bernstein, *Stanford University*
Rebecca Diamond, *Stanford University*
Timothy McQuade, *Stanford University*
Beatriz Pousada, *Stanford University*

ELSEVIER SPONSORED AWARD FOR THE BEST PAPER ON FINANCIAL INSTITUTIONS

Systemic Risk and the Great Depression
Sanjiv Das, *Santa Clara University*
Kris Mitchener, *Santa Clara University*
Angela Vossmeier, *Claremont McKenna College*

BEST PAPER AWARDS

NASDAQ AWARD FOR THE BEST PAPER ON ASSET PRICING

Trading Complex Risks
Felix Fattinger, *University of Melbourne*

TWO SIGMA AWARD FOR THE BEST PAPER ON INVESTMENT MANAGEMENT

**How do Financial Expertise and Networks Affect Investing? Evidence from the
Governance of University Endowments**

Matteo Binfarè, *University of North Carolina-Chapel Hill*
Gregory W. Brown, *University of North Carolina-Chapel Hill*
Robert S. Harris, *University of Virginia*
Christian T. Lundblad, *University of North Carolina-Chapel Hill*

WHARTON SCHOOL - WRDS AWARD FOR THE BEST EMPIRICAL FINANCE PAPER

Predictably Unequal? The Effects of Machine Learning on Credit Markets

Andreas Fuster, *Swiss National Bank*
Paul Goldsmith-Pinkham, *Yale University*
Tarun Ramadorai, *Imperial College London*
Ansgar Walther, *Imperial College London*

BEST PAPER AWARDS

CUBIST SYSTEMATIC STRATEGIES PHD CANDIDATE AWARDS FOR OUTSTANDING RESEARCH

Bo Bian, *London Business School*

Marco Grotteria, *University of Pennsylvania*

Camille Hebert, *Tilburg University*

Paymon Khorrami, *University of Chicago*

Alexandr Kopytov, *University of Pennsylvania*

Wenhao Li, *Stanford University*

Jianan Liu, *University of Pennsylvania*

Yukun Liu, *Yale University*

Alejandro Lopez-Lira, *University of Pennsylvania*

S. Lakshmi Naaraayanan, *Hong Kong University of Science & Technology*

Marcel Olbert, *University of Mannheim*

Anton Petukhov, *Massachusetts Institute of Technology*

Peter Severin, *University of Mannheim*

Xi Wu, *New York University*

Haotian Xiang, *University of Pennsylvania*

Chenzi Xu, *Harvard University*

He Yang, *Harvard University*

Junyuan Zou, *University of Pennsylvania*

PROGRAM SUMMARY

Sunday, June 16, 2019

4:00 pm – 8:00 pm

On-site Registration – *Grand Foyer North*

6:00 pm – 8:00 pm

Research Affiliates LLC Reception – *Lighthouse Courtyard*

Monday, June 17, 2019

7:30 am – 4:00 pm

On-site Registration – *Grand Foyer North*

8:15 am – 10:00 am

Options and Information – *Grand Ballroom - Salon A*

Measuring Innovation – *Grand Ballroom - Salon B*

Inequality and Financial Inclusion – *Grand Ballroom - Salon C*

Labor and Corporate Finance – *Huntington North*

Methods and Consequences of Credit Expansion – *Huntington South*

Currency Dynamics – *Fountain Room*

10:00 am – 10:30 am

Journal of Financial and Quantitative Analysis Coffee Break – *Grand Foyer East*

10:30 am – 12:15 pm

Trading, Liquidity and Regulation – *Grand Ballroom - Salon A*

The Role of Financial Advisors – *Grand Ballroom - Salon B*

Investor Beliefs and Expectations – *Grand Ballroom - Salon C*

Executive Compensation – *Huntington North*

Systemically Important Financial Institutions – *Huntington South*

Monetary Policy and Asset Pricing – *Fountain Room*

12:30 pm – 2:00 pm

NASDAQ Luncheon – *Grand Ballroom (D-G)*

2:45 pm – 4:30 pm

Ambiguity and Asset Pricing – *Grand Ballroom - Salon A*

Institutional Investor Relationships – *Grand Ballroom - Salon B*

Bubbles and Feedback Loops – *Grand Ballroom - Salon C*
Spurring Innovation – *Huntington North*
New Theory and Evidence on Covenant Design – *Huntington South*
Climate Finance – *Fountain Room*

4:30 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting (Invitation Only) –
Heron Boardroom

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Lighthouse Courtyard*

Tuesday, June 18, 2019

7:00 am – 8:10 am

Two Sigma AFFECT Breakfast and Panel Discussion (Academic Female Finance Committee) – *Grand Ballroom (D-G)*

7:30 am – 12:00 pm

On-site Registration – *Grand Foyer North*

8:15 am – 10:00 am

Information and Markets – *Grand Ballroom - Salon A*
Insights on Institutional Investing – *Grand Ballroom - Salon B*
Business Groups and Managers – *Grand Ballroom - Salon C*
The Entrepreneur Lifecycle – *Huntington North*
Stressed Banks – *Huntington South*
Gender Issues in Finance – *Fountain Room*

10:00 am – 10:30 am

Wharton Research Data Services Coffee Break – *Grand Foyer East*

10:30 am – 12:15 pm

Routing Orders and Market Access – *Grand Ballroom - Salon A*
Anomalies and Mispricing – *Grand Ballroom - Salon B*
Credit Decisions and Household Debt Behavior – *Grand Ballroom - Salon C*
CEOs and Insiders – *Huntington North*
FinTech Funding Platforms – *Huntington South*
Spreading the Risk – *Fountain Room*

12:30 pm – 2:00 pm

WFA Annual Luncheon – *Grand Ballroom (D-G)*

Distinguished Speaker: Raghuram Rajan, *University of Chicago*

2:45 pm – 4:30 pm

Business Cycles – *Grand Ballroom - Salon A*

Analysts and Investors – *Grand Ballroom - Salon B*

Machine Learning Techniques in Finance – *Grand Ballroom - Salon C*

Labor and Innovation – *Huntington North*

Measuring Systemic Risk – *Huntington South*

Ambiguity, Learning and Corporate Financial Policy – *Fountain Room*

6:00 pm – 8:00 pm

BlackRock Reception – *Lighthouse Courtyard*

Wednesday, June 19, 2019

8:15 am – 10:00 am

Labor Income Risk and Portfolio Choice – *Grand Ballroom - Salon A*

Mutual Funds – *Grand Ballroom - Salon B*

Intermediation in OTC Markets – *Grand Ballroom - Salon C*

Corporate Financial Policies – *Huntington North*

Credit Risk and Technology – *Huntington South*

Borrowing, Barriers and Borders – *Fountain Room*

10:00 am – 10:30 am

Elsevier Coffee Break – *Grand Foyer East*

10:30 am – 12:15 pm

New Asset Pricing Theories – *Grand Ballroom - Salon A*

Fire Sales, Waterfalls, and Other Problems – *Grand Ballroom - Salon B*

Heuristics – *Grand Ballroom - Salon C*

Private Equity Markets – *Huntington North*

Credit Screening and Credit Allocation – *Huntington South*

Management and Lobbying – *Fountain Room*

PROGRAM DETAILS

Monday, June 17, 2019, 8:15 am – 10:00 am

Options and Information – *Grand Ballroom - Salon A*
Neil D. Pearson, *University of Illinois-Urbana-Champaign*

Option Trading and Stock Price Informativeness

Jie Cao, *Chinese University of Hong Kong*

Amit Goyal, *University of Lausanne*

Sai Ke, *University of Houston*

Xintong Zhan, *Chinese University of Hong Kong*

Volatility Noise

Michael Hofmann, *Karlsruhe Institute of Technology*

Marliese Uhrig-Homburg, *Karlsruhe Institute of Technology*

Default Risk and Option Returns

Aurelio Vasquez, *Instituto Tecnológico Autónomo de México*

Xiao Xiao, *Erasmus University*

Discussants:

Dmitriy Muravyev, *Boston College*

Nina Boyarchenko, *Federal Reserve Bank of New York*

Scott Murray, *Georgia State University*

Measuring Innovation – *Grand Ballroom - Salon B*
Shai Bernstein, *Stanford University*

Non-Diversifiable Risk and Endogenous Innovation

Anton Petukhov, *Massachusetts Institute of Technology*

Technological Disruptiveness and the Evolution of IPOs and Sell-Outs

Donald Bowen, *Virginia Tech*

Gerard T. Hoberg, *University of Southern California*

Laurent Frésard, *University of Lugano*

Heterogeneous Innovation and the Antifragile Economy

Gustavo Manso, *University of California-Berkeley*

Benjamin Balsmeier, *University of Luxembourg*

Lee Fleming, *University of California-Berkeley*

Discussants:

Christian C. Opp, *University of Pennsylvania*

Sabrina Howell, *New York University*

Michael Ewens, *California Institute of Technology*

Inequality and Financial Inclusion – *Grand Ballroom - Salon C*
Merih Sevilir, *Indiana University*

Inequality Aversion, Populism, and the Backlash Against Globalization

Lubos Pastor, *University of Chicago*

Pietro Veronesi, *University of Chicago*

Molecular Genetics, Risk Aversion, Return Perceptions, and Stock Market Participation

Richard Sias, *University of Arizona*

Laura Starks, *University of Texas-Austin*

Harry Turtle, *Colorado State University*

Displacement and the Rise in Top Wealth Inequality

Matthieu Gomez, *Columbia University*

Discussants:

Eitan Goldman, *Indiana University*

Joseph Engelberg, *University of California-San Diego*

Stavros Panageas, *University of California-Los Angeles*

Labor and Corporate Finance – *Huntington North*
Elena Simintzi, *University of North Carolina-Chapel Hill*

Financing Skilled Labor

Vladimir Vladimirov, *University of Amsterdam*

Trading on Talent: Human Capital and Firm Performance

Anastassia Fedyk, *University of California-Berkeley*

James Hodson, *Institut Jožef Stefan*

Labor Market Competitor Network and the Transmission of Shocks

Yukun Liu, *Yale University*

Xi Wu, *New York University*

Discussants:

Liyan Yang, *University of Toronto*

Michael Weber, *University of Chicago*

Kenneth Ahern, *University of Southern California*

Methods and Consequences of Credit Expansion – *Huntington South*
James Weston, *Rice University*

The Consequences of Student Loan Credit Expansions: Evidence from Three Decades of Default Cycles

Adam Looney, *Brookings Institution*

Constantine Yannelis, *University of Chicago*

Learning about Competitors: Evidence from SME Lending

Olivier Darmouni, *Columbia University*

Andrew Sutherland, *Massachusetts Institute of Technology*

Unintended Consequences of Unemployment Insurance Benefits: The Role of Banks

Yavuz Arslan, *Bank for International Settlements*

Ahmet Degerli, *Duke University*

Gazi Kabaş, *Swiss Finance Institute*

Discussants:

Jean Helwege, *University of California-Riverside*

Andrew MacKinlay, *Virginia Tech*

Elizabeth Berger, *Cornell University*

Currency Dynamics – *Fountain Room*

Ines Chaieb, *University of Geneva*

US Fiscal Cycle and the Dollar

Zhengyang Jiang, *Northwestern University*

Foreign Exchange Volume

Antonio Gargano, *University of Melbourne*

Steven J. Riddiough, *University of Melbourne*

Lucio Sarno, *City University of London*

Central Bank Swap Lines

Saleem Bahaj, *Bank of England*

Ricardo Reis, *London School of Economics and Political Science*

Discussants:

Andrea Vedolin, *Boston University*

Angelo Ranaldo, *University of St. Gallen*

Gordon Liao, *Federal Reserve Board of Governors*

Monday, June 17, 2019, 10:30 am – 12:15 pm

Trading, Liquidity and Regulation – *Grand Ballroom - Salon A*

Carole Comerton-Forde, *University of New South Wales*

Tick Size Tolls: Can a Trading Slowdown Improve Earnings News Discovery?

Charles M. C. Lee, *Stanford University*

Edward Watts, *Stanford University*

The Effects of the Volcker Rule on Corporate Bond Trading: Evidence from the Underwriting Exemption

Ben Munyan, *Vanderbilt University*

Sumudu W. Watugala, *Cornell University*

Meraj Allahrakha, *Office of Financial Research*

Jill Cetina, *Office of Financial Research*

Are Short Selling Restrictions Effective?

Yashar Barardehi, *Chapman University*
Andrew Bird, *Carnegie Mellon University*
Stephen Karolyi, *Carnegie Mellon University*
Thomas Ruchti, *Carnegie Mellon University*

Discussants:

Mao Ye, *University of Illinois-Urbana-Champaign*
Stacey Jacobsen, *Southern Methodist University*
Matthew Ringgenberg, *University of Utah*

The Role of Financial Advisors – *Grand Ballroom - Salon B*
Michaela Pagel, *Columbia University*

Born to Be Bad

Chris Clifford, *University of Kentucky*
Jesse Ellis, *North Carolina State University*
William Gerken, *University of Kentucky*

Arbitration with Uninformed Consumers

Mark Egan, *Harvard University*
Gregor Matvos, *University of Texas-Austin*
Amit Seru, *Stanford University*

Unlocking Clients

Umit Gurun, *University of Texas-Dallas*
Noah Stoffman, *Indiana University*
Scott E. Yonker, *Cornell University*

Discussants:

Alessandro Previtero, *Indiana University*
William Gerken, *University of Kentucky*
Benjamin Loos, *University of Technology Sydney*

Investor Beliefs and Expectations – *Grand Ballroom - Salon C*
Lin Peng, *Baruch College*

Return Expectations, Sentiment, and the Stock Market

Stefano Cassella, *Tilburg University*
Huseyin Gulen, *Purdue University*

Expectations Uncertainty and Household Economic Behavior

Itzhak Ben-David, *Ohio State University*
Elyas Fermand, *University of North Carolina-Chapel Hill*
Camelia Kuhnen, *University of North Carolina-Chapel Hill*
Geng Li, *Federal Reserve Board of Governors*

Trading in Crowded Markets

Stepan Gorban, *New Economic School*

Anna Obizhaeva, *New Economic School*

Yajun Wang, *Baruch College*

Discussants:

Yi Tang, *Fordham University*

Nancy Xu, *Boston College*

Bradyn Breon-Drish, *University of California-San Diego*

Executive Compensation – Huntington North

Ilona Babenko, *Arizona State University*

Does Equity Compensation Cause Firms to Manage EPS? Evidence from a Regression Discontinuity

Xing Gao, *University of Illinois-Urbana-Champaign*

Mathias Kronlund, *University of Illinois-Urbana-Champaign*

Subjective CEO Pay and Long-term Incentives

Fangyuan Ma, *Chinese University of Hong Kong*

Are CEOs Paid Extra for Riskier Pay Packages?

Rui Albuquerque, *Boston College*

Ana Albuquerque, *Boston University*

Mary Ellen Carter, *Boston College*

Flora Dong, *Pennsylvania State University*

Discussants:

Elisabeth Kempf, *University of Chicago*

Scott Weisbenner, *University of Illinois-Urbana-Champaign*

Yihui Pan, *University of Utah*

Systemically Important Financial Institutions – Huntington South

Elena Carletti, *Università Bocconi*

National Banks and the Local Economy

Chenzi Xu, *Harvard University*

He Yang, *Harvard University*

The Decline of Too Big to Fail

Antje Berndt, *Australian National University*

Darrell Duffie, *Stanford University*

Yichao Zhu, *Australian National University*

Liquidation, Bailout, and Bail-in: Insolvency Resolution Mechanisms and Bank Lending

Bart Lambrecht, *Cambridge University*

Alex Tse, *Imperial College London*

Discussants:

Alberto Manconi, *Università Bocconi*

Rainer Haselmann, *Goethe University Frankfurt*

Robert Marquez, *University of California-Davis*

Monetary Policy and Asset Pricing – *Fountain Room*

Anna Cieslak, *Duke University*

The Cross-Section of Monetary Policy Announcement Premium

Hengjie Ai, *University of Minnesota*

Leyla Jianyu Han, *University of Hong Kong*

Xuhui (Nick) Pan, *Tulane University*

Lai Xu, *Syracuse University*

Financial Intermediation through Financial Disintermediation: Evidence from the ECB Corporate Sector Purchase Programme

Aytekin Ertan, *London Business School*

Anya Kleymenova, *University of Chicago*

Marcel C. Tuijn, *University of Notre Dame*

Judgment Day: Algorithmic Trading around the Swiss Franc Cap Removal

Francis Breedon, *Queen Mary University of London*

Louisa Chen, *University of Sussex*

Angelo Ranaldo, *University of St. Gallen*

Nicholas Vause, *Bank of England*

Discussants:

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

Aditya Sunderam, *Harvard University*

Dermot Murphy, *University of Illinois-Chicago*

Monday, June 17, 2019, 2:45 pm – 4:30 pm

Ambiguity and Asset Pricing – *Grand Ballroom - Salon A*

Jessica Wachter, *University of Pennsylvania*

Beta Ambiguity and Security Return Characteristics

Zhe Geng, *Shanghai Jiao Tong University*

Tan Wang, *Shanghai Jiao Tong University*

Trading Complex Risks

Felix Fattinger, *University of Melbourne*

When is the Price of Dispersion Risk Positive?

Alexander David, *University of Calgary*

Amel Farhat, *University of Calgary*

Discussants:

Jianfeng Yu, *Tsinghua University*

Michaela Pagel, *Columbia University*

Christian C. Opp, *University of Pennsylvania*

Institutional Investor Relationships – *Grand Ballroom - Salon B*

Reena Aggarwal, *Georgetown University*

How do Financial Expertise and Networks Affect Investing? Evidence from the Governance of University Endowments

Matteo Binfarè, *University of North Carolina-Chapel Hill*

Gregory W. Brown, *University of North Carolina-Chapel Hill*

Robert S. Harris, *University of Virginia*

Christian T. Lundblad, *University of North Carolina-Chapel Hill*

Contracting for Financial Execution

Markus Baldauf, *University of British Columbia*

Christoph Frei, *University of Alberta*

Joshua Mollner, *Northwestern University*

Networking Under the Table: Institutional Cross-industry Holdings and Informational Hold-up in Corporate Loans

Jie He, *University of Georgia*

Lantian Liang, *University of Sydney*

Hui Wang, *University of Texas-Dallas*

Han Xia, *University of Texas-Dallas*

Discussants:

Veronika K. Pool, *Indiana University*

Yang Song, *University of Washington*

Pei Shao, *University of Lethbridge*

Bubbles and Feedback Loops – *Grand Ballroom - Salon C*

Lisa Kramer, *University of Toronto*

Efficient Bubbles?

Valentin Haddad, *University of California-Los Angeles*

Paul Ho, *Princeton University*

Erik Loualiche, *University of Minnesota*

Costly Information Acquisition in Decentralized Markets: Experimental Evidence

Elena Asparouhova, *University of Utah*

Peter Bossaerts, *University of Melbourne*

Wenhao Yang, *Chinese University of Hong Kong-Shenzhen*

The Madness of Crowds and the Likelihood of Bubbles

Alexander Chinco, *University of Illinois-Urbana-Champaign*

Discussants:

Alexandre Corhay, *University of Toronto*

Sophie Moinas, *Toulouse School of Economics*

Ivalina Kalcheva, *University of California-Riverside*

Spurring Innovation – *Huntington North*

Raghavendra Rau, *Cambridge University*

The Effects of Competition and Monitoring on R&D Investment: A Dynamic Approach

Mohammad Abbas Rezaei, *University of California-Berkeley*

Mark Schroder, *Michigan State University*

Innovation Investment and Labor Mobility: Employee Entrepreneurship from Corporate R&D

Tania Babina, *Columbia University*

Sabrina Howell, *New York University*

Do Place-Based Policies Promote Local Innovation and Entrepreneurial Finance?

Xuan Tian, *Tsinghua University*

Jiajie Xu, *Boston College*

Discussants:

Kerry Back, *Rice University*

Gordon M. Phillips, *Dartmouth College*

Vladimir Ivanov, *Securities and Exchange Commission*

New Theory and Evidence on Covenant Design – *Huntington South*

William Mann, *University of California-Los Angeles*

Conflicting Priorities: A Theory of Covenants and Collateral

Jason Roderick Donaldson, *Washington University-St. Louis*

Denis Gromb, *HEC Paris*

Giorgia Piacentino, *Columbia University*

Creditor Control of Corporate Acquisitions

David Becher, *Drexel University*

Thomas Griffin, *Villanova University*

Greg Nini, *Drexel University*

Time Inconsistency and Financial Covenants

Haotian Xiang, *University of Pennsylvania*

Discussants:

Victoria Vanasco, *Centre de Recerca en Economia Internacional*

Rustom Irani, *University of Illinois-Urbana-Champaign*

Nicolas Crouzet, *Northwestern University*

Climate Finance – *Fountain Room*
Sophie Shive, *University of Notre Dame*

Real Effects of Climate Policy: Financial Constraints and Spillovers

Söhnke M. Bartram, *University of Warwick*

Kewei Hou, *Ohio State University*

Sehoon Kim, *University of Florida*

Carbon Tail Risk

Emirhan Ilhan, *Frankfurt School of Finance and Management*

Zacharias Sautner, *Frankfurt School of Finance and Management*

Grigory Vilkov, *Frankfurt School of Finance and Management*

Finance and Carbon Emissions

Ralph De Haas, *EBRD*

Alexander Popov, *European Central Bank*

Discussants:

Paige Ouimet, *University of North Carolina-Chapel Hill*

David Ng, *Cornell University*

Mara Faccio, *Purdue University*

Tuesday, June 18, 2019, 8:15 am – 10:00 am

Information and Markets – *Grand Ballroom - Salon A*
Brett Green, *University of California-Berkeley*

Information Cascades and Threshold Implementation

Will Cong, *University of Chicago*

Yizhou Xiao, *Chinese University of Hong Kong*

Silence is Safest: Non-Disclosure When the Audience's Preferences are Uncertain

Philip Bond, *University of Washington*

Yao Zeng, *University of Washington*

Information Acquisition and Liquidity Traps in Over-the-Counter Markets

Junyuan Zou, *University of Pennsylvania*

Discussants:

Stefano Lovo, *HEC Paris*

Ansgar Walther, *Imperial College London*

Vladimir Asriyan, *Centre de Recerca en Economia Internacional*

Insights on Institutional Investing – *Grand Ballroom - Salon B*
Richard Evans, *University of Virginia*

The Active World of Passive Investing

David Easley, *Cornell University*
David Michayluk, *University of Technology Sydney*
Maureen O'Hara, *Cornell University*
Talis Putnins, *University of Technology Sydney*

Clientele Effects Explain the Decline in Corporate Bond Maturities

Alexander W. Butler, *Rice University*
Xiang Gao, *State University of New York-Binghamton*
Cihan Uzmanoglu, *State University of New York-Binghamton*

Cross-Asset Information Synergy in Mutual Fund Families

Jun Kyung Auh, *Yonsei University*
Jennie Bai, *Georgetown University*

Discussants:

Pedro Matos, *University of Virginia*
Christian T. Lundblad, *University of North Carolina-Chapel Hill*
Lu Zheng, *University of California-Irvine*

Business Groups and Managers – *Grand Ballroom - Salon C*
Ran Duchin, *University of Washington*

The Internal Labor Markets of Business Groups

Cristóbal Huneus, *Unholster*
Federico Huneus, *Princeton University*
Borja Larrain, *Pontificia Universidad Católica de Chile*
Mauricio Larrain, *Columbia University*
Mounu Prem, *Universidad del Rosario*

Indirect Insider Trading

Brad Goldie, *Miami University-Ohio*
Chao Jiang, *University of South Carolina*
Paul Koch, *Iowa State University*
Jide Wintoki, *University of Kansas*

Investor Protection, Corporate Investment, and Valuation

Yingcong Lan, *Cornerstone Research*
Xiaoji Lin, *University of Minnesota*
Neng Wang, *Columbia University*
Jinqiang Yang, *Shanghai University of Finance and Economics*

Discussants:

Rui Silva, *London Business School*
Matthew Denes, *Carnegie Mellon University*
Barney Hartman-Glaser, *University of California-Los Angeles*

The Entrepreneur Lifecycle – *Huntington North*
Gustavo Manso, *University of California-Berkeley*

Risk-Taking Over the Life Cycle: Aggregate and Distributive Implications of Entrepreneurial Risk

Dejanir Silva, *University of Illinois-Urbana-Champaign*

The Creation and Evolution of Entrepreneurial Public Markets

Shai Bernstein, *Stanford University*

Abhishek Dev, *Harvard University*

Josh Lerner, *Harvard University*

Do Public Firms Respond to Industry Opportunities More Than Private Firms?

The Impact of Initial Firm Quality

Vojislav Maksimovic, *University of Maryland*

Gordon M. Phillips, *Dartmouth College*

Liu Yang, *University of Maryland*

Discussants:

Sylvain Catherine, *University of Pennsylvania*

Jay Ritter, *University of Florida*

Kai Li, *University of British Columbia*

Stressed Banks – *Huntington South*

Bernadette Minton, *Ohio State University*

Public Liquidity and Financial Crises

Wenhao Li, *Stanford University*

Stressed Banks

Diane Pierret, *University of Lausanne*

Roberto Steri, *University of Lausanne*

Acquiring Failed Banks

Siddharth Vij, *University of Georgia*

Discussants:

Ye Li, *Ohio State University*

Lei Li, *Federal Reserve Board of Governors*

Joao Granja, *University of Chicago*

Gender Issues in Finance – *Fountain Room*

Mariassunta Giannetti, *Stockholm School of Economics*

Do Firms Respond to Gender Pay Gap Transparency?

Morten Bennedsen, *INSEAD*

Elena Simintzi, *University of North Carolina-Chapel Hill*

Margarita Tsoutsoura, *Cornell University*

Daniel Wolfenzon, *Columbia University*

Women's Inheritance Rights and Entrepreneurship Gender Gap

S. Lakshmi Naaraayanan, *Hong Kong University of Science & Technology*

Mind the Gap: Gender Stereotypes and Entrepreneur Financing

Camille Hebert, *Tilburg University*

Discussants:

David Matsa, *Northwestern University*

Sabrina Howell, *New York University*

Tracy Wang, *University of Minnesota*

Tuesday, June 18, 2019, 10:30 am – 12:15 pm

Routing Orders and Market Access – *Grand Ballroom - Salon A*

Christine Parlour, *University of California-Berkeley*

Institutional Order Handling and Broker-Affiliated Trading Venues

Amber Anand, *Syracuse University*

Mehrdad Samadi, *Southern Methodist University*

Jonathan Sokobin, *Financial Industry Regulatory Authority*

Kumar Venkataraman, *Southern Methodist University*

Optimal Market Access Pricing

Roberto Riccò, *Università Bocconi*

Barbara Rindi, *Università Bocconi*

Duane Seppi, *Carnegie Mellon University*

The Cost of Routing Orders to High Frequency Traders

Robert Battalio, *University of Notre Dame*

Brian Hatch, *University of Cincinnati*

Mehmet Saglam, *University of Cincinnati*

Discussants:

Laurence Lescourret, *ESSEC Business School*

Bart Yueshen, *INSEAD*

Yashar Barardehi, *Chapman University*

Anomalies and Mispricing – *Grand Ballroom - Salon B*

Svetlana Bryzgalova, *London Business School*

Do t-stat Hurdles Need to be Raised? Identification of Publication Bias in the Cross-Section of Stock Returns

Andrew Chen, *Federal Reserve Board of Governors*

Comovement in Arbitrage Limits

Jianan Liu, *University of Pennsylvania*

Factor Momentum and the Momentum Factor

Sina Ehsani, *Northern Illinois University*

Juhani Linnainmaa, *University of Southern California*

Discussants:

Alan Moreira, *University of Rochester*

Jeffrey Pontiff, *Boston College*

Huaizhi Chen, *University of Notre Dame*

Credit Decisions and Household Debt Behavior – *Grand Ballroom - Salon C*

Vicki L. Bogan, *Cornell University*

Credit Smoothing

Sean Hundtofte, *Federal Reserve Bank of New York*

Arna Olafsson, *Copenhagen Business School*

Michaela Pagel, *Columbia University*

Spillover Effects of the Opioid Epidemic on Consumer Finance

Mark Jansen, *University of Utah*

Do Neighborhoods Affect Credit Market Decisions of Low-Income Borrowers?**Evidence from the Moving to Opportunity Experiment**

Sarah Miller, *University of Michigan*

Cindy Soo, *University of Michigan*

Discussants:

Constantine Yannelis, *University of Chicago*

Neil Bhutta, *Federal Reserve Board of Governors*

Jawad M. Addoum, *Cornell University*

CEOs and Insiders – *Huntington North*

Margarita Tsoutsoura, *Cornell University*

Do Directors Respond to Stock Mispricing? Evidence from CEO Turnover

Jim Goldman, *University of Toronto*

Why are Firms with More Managerial Ownership Worth Less?

Kornelia Fabisik, *École Polytechnique Fédérale de Lausanne*

Ruediger Fahlenbrach, *École Polytechnique Fédérale de Lausanne*

René M. Stulz, *Ohio State University*

Jérôme Taillard, *Babson College*

Labor Market Immobility and Incentive Contract Design

Chen Lin, *University of Hong Kong*

Lai Wei, *Lingnan University*

Nan Yang, *Hong Kong Polytechnic University*

Discussants:

Nickolay Gantchev, *Southern Methodist University*

Song Ma, *Yale University*

Merih Sevilir, *Indiana University*

FinTech Funding Platforms – *Huntington South*

Xiaoyan Zhang, *Tsinghua University*

The Real Effects of Financial Technology: Marketplace Lending and Personal Bankruptcy

Piotr Danisewicz, *University of Bristol*

Ilaf Elard, *Shanghai University of International Business and Economics*

The Power of Non-Monetary Incentive: Behavioral Evidence from P2P Lending in China

Francesca Brusa, *Temple University*

Xueming Luo, *Temple University*

Zheng Fang, *Sichuan University*

FinTech Borrowers: Lax-Screening or Cream-Skimming?

Marco Di Maggio, *Harvard University*

Vincent Yao, *Georgia State University*

Discussants:

Yao Zeng, *University of Washington*

Jinglin Jiang, *Tsinghua University*

Sudheer Chava, *Georgia Institute of Technology*

Spreading the Risk – *Fountain Room*

Burton Hollifield, *Carnegie Mellon University*

Is the Credit Spread Puzzle a Myth?

Jennie Bai, *Georgetown University*

Robert Goldstein, *University of Minnesota*

Fan Yang, *University of Connecticut*

Pooling and Tranching under Belief Disagreement

Juan Ortner, *Boston University*

Martin Schmalz, *University of Oxford*

To Pool or Not to Pool? Security Design in OTC Markets

Vincent Glode, *University of Pennsylvania*

Christian C. Opp, *University of Pennsylvania*

Ruslan Sverchkov, *University of Pennsylvania*

Discussants:

Antje Berndt, *Australian National University*

Alexander David, *University of Calgary*

Chester Spatt, *Carnegie Mellon University*

Tuesday, June 18, 2019, 2:45 pm – 4:30 pm

Business Cycles – *Grand Ballroom - Salon A*
Frederico Belo, *INSEAD*

The Risk of Risk-Sharing: Diversification and Boom-Bust Cycles

Paymon Khorrami, *University of Chicago*

Financial Networks over the Business Cycle

Alexandr Kopytov, *University of Pennsylvania*

Reflexivity in Credit Markets

Robin Greenwood, *Harvard University*

Sam Hanson, *Harvard University*

Lawrence Jin, *California Institute of Technology*

Discussants:

Briana Chang, *University of Wisconsin-Madison*

Andres Donangelo, *University of Texas-Austin*

Winston Dou, *University of Pennsylvania*

Analysts and Investors – *Grand Ballroom - Salon B*

Ferhat Akbas, *University of Illinois-Chicago*

The Wisdom of Crowds in FinTech: Evidence from Initial Coin Offerings

Jongsub Lee, *Seoul National University Business School*

Tao Li, *University of Florida*

Donghwa Shin, *Princeton University*

Analyst Days, Stock Prices, and Firm Performance

Andrew Wu, *University of Michigan*

Amir Yaron, *University of Pennsylvania*

The Democratization of Investment Research: Implications for Retail Investor Profitability and Firm Liquidity

Michael Farrell, *University of Kentucky*

Clifton Green, *Emory University*

Russell Jame, *University of Kentucky*

Stanimir Markov, *University of Texas-Dallas*

Discussants:

Will Cong, *University of Chicago*

Ferhat Akbas, *University of Illinois-Chicago*

Eric Kelley, *University of Tennessee-Knoxville*

Machine Learning Techniques in Finance – *Grand Ballroom - Salon C*
Alberto Rossi, *University of Maryland*

Risk Factors That Matter: Textual Analysis of Risk Disclosures for the Cross-Section of Returns

Alejandro Lopez-Lira, *University of Pennsylvania*

Predictably Unequal? The Effects of Machine Learning on Credit Markets

Andreas Fuster, *Swiss National Bank*

Paul Goldsmith-Pinkham, *Yale University*

Tarun Ramadorai, *Imperial College London*

Ansgar Walther, *Imperial College London*

Text Selection

Bryan Kelly, *Yale University*

Asaf Manela, *Washington University-St. Louis*

Alan Moreira, *University of Rochester*

Discussants:

Ryan Israelsen, *Michigan State University*

Adair Morse, *University of California-Berkeley*

Andreas Neuhierl, *University of Notre Dame*

Labor and Innovation – *Huntington North*

Mark Garmaise, *University of California-Los Angeles*

Give Me Your Tired, Your Poor, Your High Skilled Labor: H-1B Lottery Outcomes and Entrepreneurial Success

Stephen Dimmock, *Nanyang Technological University*

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

Scott Weisbenner, *University of Illinois-Urbana-Champaign*

The Contribution of High-Skilled Immigrants to Innovation in the United States

Shai Bernstein, *Stanford University*

Rebecca Diamond, *Stanford University*

Timothy McQuade, *Stanford University*

Beatriz Pousada, *Stanford University*

Labor Force Demographics and Corporate Innovation

Francois Derrien, *HEC Paris*

Ambrus Kecskes, *York University*

Phuong-Anh Nguyen, *York University*

Discussants:

Kai Li, *University of British Columbia*

Noah Stoffman, *Indiana University*

Selale Tuzel, *University of Southern California*

Measuring Systemic Risk – *Huntington South*
Kathleen Hanley, *Lehigh University*

The Interbank Market Puzzle

Franklin Allen, *Imperial College London*
Xian Gu, *Central University of Finance and Economics*
Oskar Kowalewski, *IÉSEG School of Management*

Systemic Risk and the Great Depression

Sanjiv Das, *Santa Clara University*
Kris Mitchener, *Santa Clara University*
Angela Vossmeier, *Claremont McKenna College*

The Coordination of Intermediation

Ming Yang, *Duke University*
Yao Zeng, *University of Washington*

Discussants:

Yiming Ma, *Columbia University*
Loriana Pelizzon, *Goethe University Frankfurt*
Dan Li, *Federal Reserve Board of Governors*

Ambiguity, Learning and Corporate Financial Policy – *Fountain Room*
Andrey Malenko, *Massachusetts Institute of Technology*

Learning by Owning in a Lemons Market

Jordan Martel, *University of Colorado-Boulder*
Kenneth Mirkin, *University of California-Los Angeles*
Brian Waters, *University of Colorado-Boulder*

Ambiguity, Risk, and Payout Policy

Jay Dahya, *City University of New York*
Richard Herron, *Babson College*
Yehuda Izhakian, *Baruch College*

Learning in Financial Markets: Implications for Debt-Equity Conflicts

Jesse Davis, *University of North Carolina-Chapel Hill*
Naveen Gandhi, *INSEAD*

Discussants:

Victoria Vanasco, *Centre de Recerca en Economia Internacional*
Uday Rajan, *University of Michigan*
Georgy Chabakauri, *London School of Economics and Political Science*

Wednesday, June 19, 2019, 8:15 am – 10:00 am

Labor Income Risk and Portfolio Choice – *Grand Ballroom - Salon A*
Paige Ouimet, *University of North Carolina-Chapel Hill*

When Is It Hard to Make Ends Meet?

Brian Baugh, *University of Nebraska-Lincoln*
Jialan Wang, *University of Illinois-Urbana-Champaign*

Countercyclical Labor Income Risk and Portfolio Choices over the Life-Cycle
Sylvain Catherine, *University of Pennsylvania*

Do Robots Increase Wealth Dispersion?

Thomas Jansson, *Sveriges Riksbank*
Yigitcan Karabulut, *Frankfurt School of Finance and Management*

Discussants:

Camelia Kuhnen, *University of North Carolina-Chapel Hill*
Jack Favilukis, *University of British Columbia*
Lawrence D. W. Schmidt, *Massachusetts Institute of Technology*

Mutual Funds – *Grand Ballroom - Salon B*
Veronika K. Pool, *Indiana University*

Liability Structure and Risk-Taking: Evidence from the Money Market Fund Industry

Ramin Baghai, *Stockholm School of Economics*
Mariassunta Giannetti, *Stockholm School of Economics*
Ivika Jager, *Stockholm School of Economics*

Returns to Specialization: Evidence from Health Mutual Fund Managers

Leonard Kostovetsky, *Boston College*
Vladimir Ratushny, *Massachusetts Dermatology Associates*

Measuring Mutual Fund Flow Pressure as Shock to Stock Returns

Malcolm Wardlaw, *University of Michigan*

Discussants:

Sergey Chernenko, *Purdue University*
Mindy Z. Xiaolan, *University of Texas-Austin*
Elizabeth Berger, *Cornell University*

Intermediation in OTC Markets – *Grand Ballroom - Salon C*
Maureen O'Hara, *Cornell University*

OTC Intermediaries

Andrea L. Eisfeldt, *University of California-Los Angeles*
Bernard Herskovic, *University of California-Los Angeles*
Sriram Rajan, *U.S. Department of the Treasury*
Emil Siriwardane, *Harvard University*

Dealer Inventory, Short Interest and Price Efficiency in the Corporate Bond Market

Antje Berndt, *Australian National University*

Yichao Zhu, *Australian National University*

Dealer Funding and Market Liquidity

Max Bruche, *Humboldt University of Berlin*

John Chi-Fong Kuong, *INSEAD*

Discussants:

Burton Hollifield, *Carnegie Mellon University*

Edith Hotchkiss, *Boston College*

Vincent Glode, *University of Pennsylvania*

Corporate Financial Policies – Huntington North

Toni M. Whited, *University of Michigan*

Leasing as a Risk-Sharing Mechanism

Kai Li, *Hong Kong University of Science & Technology*

Chi-yang Tsou, *Hong Kong University of Science & Technology*

Leverage Risk and Investment: The Case of Gold Clauses in the 1930s

Joao Gomes, *University of Pennsylvania*

Mete Kilic, *University of Southern California*

Sebastien Plante, *University of Wisconsin-Madison*

Weak Credit Covenants

Victoria Ivashina, *Harvard University*

Boris Vallée, *Harvard University*

Discussants:

Juliana Salomao, *University of Minnesota*

William Mann, *University of California-Los Angeles*

Greg Nini, *Drexel University*

Credit Risk and Technology – Huntington South

Felipe Severino, *Dartmouth College*

Grit and Credit Risk

Jess Cornaggia, *Pennsylvania State University*

Kimberly Cornaggia, *Pennsylvania State University*

Han Xia, *University of Texas-Dallas*

Busy Bankruptcy Courts and the Cost of Credit

Karsten Müller, *Princeton University*

What's in a Debt? Rating Agency Methodologies and Firms' Financing and Investment Decisions

Cesare Fracassi, *University of Texas-Austin*

Gregory Weitzner, *University of Texas-Austin*

Discussants:

Michaela Pagel, *Columbia University*

Jacopo Ponticelli, *Northwestern University*

Manuel Adelino, *Duke University*

Borrowing, Barriers and Borders – *Fountain Room*

Craig Doidge, *University of Toronto*

Can Cross-Border Funding Frictions Explain Financial Integration Reversals?

Amir Akbari, *University of Ontario Institute of Technology*

Francesca Carrieri, *McGill University*

Aytek Malkhozov, *Federal Reserve Board of Governors*

Intermediaries and Asset Prices: Evidence from the U.S., U.K., and Japan, 1870-2016

Matthew Baron, *Cornell University*

Tyler Muir, *University of California-Los Angeles*

Monetary Policy Spillovers Through Invoicing Currencies

Tony Zhang, *Boston University*

Discussants:

Chotibhak Jotikasthira, *Southern Methodist University*

Asaf Manela, *Washington University-St. Louis*

Clara Vega, *Federal Reserve Board of Governors*

Wednesday, June 19, 2019, 10:30 am – 12:15 pm

New Asset Pricing Theories – *Grand Ballroom - Salon A*

Christian T. Lundblad, *University of North Carolina-Chapel Hill*

Learning with Rare Disasters

Jessica Wachter, *University of Pennsylvania*

Yicheng Zhu, *University of Pennsylvania*

Convex Incentives and Liquidity Premia

Min Dai, *National University of Singapore*

Luis Goncalves-Pinto, *Chinese University of Hong Kong*

Jing Xu, *Renmin University of China*

Cheng Yan, *University of Essex*

Asset Pricing Implications of Systemic Risk in Network Economies

Andrea Buraschi, *Imperial College London*

Claudio Tebaldi, *Università Bocconi*

Discussants:

Tyler Muir, *University of California-Los Angeles*

Clemens Sialm, *University of Texas-Austin*

Alireza Tahbaz-Salehi, *Northwestern University*

Fire Sales, Waterfalls, and Other Problems – *Grand Ballroom - Salon B*
Michela Verardo, *London School of Economics and Political Science*

How I Learned to Stop Worrying and Love Fire Sales

Pablo Kurlat, *University of Southern California*

The Fire-Sale Channels of Universal Banks in the European Sovereign Debt Crisis

Giulio Bagattini, *Frankfurt School of Finance and Management*

Falko Fecht, *Frankfurt School of Finance and Management*

Patrick Weber, *Frankfurt School of Finance and Management*

Central Counterparty Default Waterfalls and Systemic Loss

Mark E. Paddrik, *U.S. Department of the Treasury*

Simpson Zhang, *Office of the Comptroller of the Currency*

Discussants:

Alan Moreira, *University of Rochester*

Andrea Vedolin, *Boston University*

Jessie Jiaxu Wang, *Arizona State University*

Heuristics – *Grand Ballroom - Salon C*

Cary Frydman, *University of Southern California*

Reconsidering Returns

Samuel Hartzmark, *University of Chicago*

David H. Solomon, *Boston College*

Selling Fast and Buying Slow: Heuristics and Trading Performance of Institutional Investors

Klakow Akepanidaworn, *University of Chicago*

Rick Di Mascio, *Inalytics Ltd*

Alex Imas, *University of Chicago*

Lawrence D. W. Schmidt, *Massachusetts Institute of Technology*

Revealed Heuristics: Evidence from Investment Consultants' Search Behavior

Sudheer Chava, *Georgia Institute of Technology*

Soohun Kim, *Georgia Institute of Technology*

Daniel Weagley, *Georgia Institute of Technology*

Discussants:

Terrance Odean, *University of California-Berkeley*

Alan Kwan, *University of Hong Kong*

Anastassia Fedyk, *University of California-Berkeley*

Private Equity Markets – *Huntington North*
Gordon M. Phillips, *Dartmouth College*

Valuing Private Equity Strip by Strip

Arpit Gupta, *New York University*

Stijn Van Nieuwerburgh, *New York University*

Private Equity and Taxes

Marcel Olbert, *University of Mannheim*

Peter Severin, *University of Mannheim*

When Investor Incentives and Consumer Interests Diverge: Private Equity in Higher Education

Charlie Eaton, *University of California*

Sabrina Howell, *New York University*

Constantine Yannelis, *University of Chicago*

Discussants:

Morten Sørensen, *Copenhagen Business School*

Jonathan Cohn, *University of Texas-Austin*

Berk Sensoy, *Vanderbilt University*

Credit Screening and Credit Allocation – *Huntington South*

Taylor Nadauld, *Brigham Young University*

Globally Consistent Creditor Protection, Reallocation, and Productivity

Bo Bian, *London Business School*

The Relationship Dilemma: Organizational Culture and the Adoption of Credit Scoring Technology in Indian Banking

Prachi Mishra, *International Monetary Fund*

Nagpurnanand Prabhala, *Johns Hopkins University*

Raghuram Rajan, *University of Chicago*

Consumer Protection Laws in Auto Lending

Jen Brown, *University of Utah*

Mark Jansen, *University of Utah*

Discussants:

Natalie Bachas, *Princeton University*

John Mondragon, *Northwestern University*

Bronson Argyle, *Brigham Young University*

Management and Lobbying – *Fountain Room*
Amil Dasgupta, *London School of Economics and Political Science*

Follow the Money

Marco Grotteria, *University of Pennsylvania*

Advising the Management

Ali Kakhbod, *Massachusetts Institute of Technology*

Uliana Loginova, *McKinsey & Company*

Andrey Malenko, *Massachusetts Institute of Technology*

Nadya Malenko, *Boston College*

Common Ownership, Competition, and Top Management Incentives

Miguel Antón, *University of Navarra*

Florian Ederer, *Yale University*

Mireia Giné, *University of Navarra*

Martin Schmalz, *University of Oxford*

Discussants:

Maria Cecilia Bustamante, *University of Maryland*

Daniel Ferreira, *London School of Economics and Political Science*

Vyacheslav Fos, *Boston College*

2019 PROGRAM COMMITTEE

Program Chair

Andrew Karolyi, *Cornell University*

Associate Chairpersons

Jawad M. Addoum, *Cornell University*
Warren Bailey, *Cornell University*
Matthew Baron, *Cornell University*
Elizabeth Berger, *Cornell University*
Vicki L. Bogan, *Cornell University*
Murillo Campello, *Cornell University*
Adrian Aycan Corum, *Cornell University*
Byoung-Hyoun Hwang, *Cornell University*
Hyunseob Kim, *Cornell University*
Crocker Liu, *Cornell University*
Fang Liu, *Cornell University*
Peng Liu, *Cornell University*
Yifei Mao, *Cornell University*
Pamela Moulton, *Cornell University*
Justin Murfin, *Cornell University*
David Ng, *Cornell University*
Maureen O'Hara, *Cornell University*
Gideon Saar, *Cornell University*
Margarita Tsoutsoura, *Cornell University*
Sumudu W. Watugala, *Cornell University*
Scott E. Yonker, *Cornell University*

Program Committee Members

Renée Adams, *University of Oxford*
Jawad M. Addoum, *Cornell University*
Manuel Adelino, *Duke University*
Vikas Agarwal, *Georgia State University*
Rajesh K. Aggarwal, *Northeastern University*
Reena Aggarwal, *Georgetown University*
Anup Agrawal, *University of Alabama*
Hengjie Ai, *University of Minnesota*
James Albertus, *Carnegie Mellon University*
Rui Albuquerque, *Boston College*
Andres Almazan, *University of Texas-Austin*
Heitor Almeida, *University of*

Illinois-Urbana-Champaign
Shashwat Alok, *Indian School of Business*
George Aragon, *Arizona State University*
Elena Asparouhova, *University of Utah*
Patrick Augustin, *McGill University*
Doron Avramov, *Hebrew University of Jerusalem*
Ilona Babenko, *Arizona State University*
Ramin Baghai, *Stockholm School of Economics*
Warren Bailey, *Cornell University*
Gurdip Bakshi, *Temple University*
Turan G. Bali, *Georgetown University*
Snehal Banerjee, *University of California-San*

Diego

Jack Bao, *University of Delaware*
Brad M. Barber, *University of California-Davis*
Matthew Baron, *Cornell University*
Jean Noel Barrot, *Massachusetts Institute of Technology*
Söhnke M. Bartram, *University of Warwick*
Shmuel Baruch, *University of Utah*
Suleyman Basak, *London Business School*
David Bates, *University of Iowa*
Thomas Bates, *Arizona State University*
Robert Battalio, *University of Notre Dame*
Alessandro Beber, *City University of London*
Bo Becker, *Stockholm School of Economics*
Geert Bekaert, *Columbia University*
Frederico Belo, *INSEAD*
Itzhak Ben-David, *Ohio State University*
Luca Benzoni, *Federal Reserve Bank of Chicago*
Daniel Bergstresser, *Brandeis University*
Eli Berkovitch, *IDC Herzliya*
Antonio Bernardo, *University of California-Los Angeles*
Gennaro Bernile, *University of Miami*
Shai Bernstein, *Stanford University*
Hendrik Bessembinder, *Arizona State University*
Sanjai Bhagat, *University of Colorado-Boulder*
Harjoat S. Bhamra, *Imperial College London*
Sreedhar Bharath, *Arizona State University*
Utpal Bhattacharya, *Hong Kong University of Science & Technology*
Andrew Bird, *Carnegie Mellon University*
Justin Birru, *Ohio State University*
Vicki L. Bogan, *Cornell University*
Oliver Boguth, *Arizona State University*
Nicolas P. Bollen, *Vanderbilt University*
Dion Bongaerts, *Erasmus University*
Audra Boone, *Texas Christian University*
Arnoud W. A. Boot, *University of Amsterdam*
Jacob Boudoukh, *IDC Herzliya*
Christa Bouwman, *Texas A&M University*
Nicole Boyson, *Northeastern University*
Alon Brav, *Duke University*
Jonathan Brogaard, *University of Utah*
David P. Brown, *University of Wisconsin-Madison*
Gregory Brown, *University of North Carolina-Chapel Hill*

Keith Brown, *University of Texas-Austin*
Stephen J. Brown, *Monash University*
Svetlana Bryzgalova, *London Business School*
Andrea M. Buffa, *Boston University*
Andrea Buraschi, *Imperial College London*
Natasha Burns, *University of Texas-San Antonio*
Jeffrey A. Busse, *Emory University*
Maria Cecilia Bustamante, *University of Maryland*
Alexander W. Butler, *Rice University*
Murillo Campello, *Cornell University*
Charles Cao, *Pennsylvania State University*
Bruce Carlin, *University of California-Los Angeles*
Fousseni Chabi-Yo, *University of Massachusetts-Amherst*
Maria Chaderina, *Vienna University of Economics and Business*
Ines Chaieb, *University of Geneva*
David Chambers, *Cambridge University*
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*
Susan Christoffersen, *University of Toronto*
Anna Cieslak, *Duke University*
Gian Luca Clementi, *New York University*
Joao Cocco, *London Business School*
Lauren H. Cohen, *Harvard University*
Jonathan Cohn, *University of Texas-Austin*
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*
Will Cong, *University of Chicago*
Jennifer Conrad, *University of North*

Carolina-Chapel Hill

Michael Cooper, *University of Utah*

Jess Cornaggia, *Pennsylvania State University*

Kimberly Cornaggia, *Pennsylvania State University*

Francesca Cornelli, *London Business School*

Adrian Aycan Corum, *Cornell University*

Shane A. Corwin, *University of Notre Dame*

Alan Crane, *Rice University*

Mariano Croce, *Università Bocconi*

Henrik Cronqvist, *University of Miami*

Claudia Custodio, *Imperial College London*

Dragana Cvijanovic, *University of North Carolina-Chapel Hill*

Zhi Da, *University of Notre Dame*

Magnus Dahlquist, *Stockholm School of Economics*

Tri Vi Dang, *Columbia University*

Kent D. Daniel, *Columbia University*

Andras Danis, *Georgia Institute of Technology*

Amil Dasgupta, *London School of Economics and Political Science*

Sudipto Dasgupta, *City University of Hong Kong*

Alexander David, *University of Calgary*

Eduardo Davila, *New York University*

Diane Del Guercio, *University of Oregon*

Matthew Denes, *Carnegie Mellon University*

Francois Derrien, *HEC Paris*

Jerome B. Detemple, *Boston University*

Ian Dew-Becker, *Northwestern University*

Marco Di Maggio, *Harvard University*

Serdar Dinc, *Rutgers University*

Amy Dittmar, *University of Michigan*

Robert Dittmar, *University of Michigan*

Craig Doidge, *University of Toronto*

Andres Donangelo, *University of Texas-Austin*

Winston Dou, *University of Pennsylvania*

James Dow, *London Business School*

Sarah Draus, *Erasmus University*

Joost Driessen, *Tilburg University*

Ran Duchin, *University of Washington*

Greg Duffee, *Johns Hopkins University*

Espen Eckbo, *Dartmouth College*

Roger Edelen, *Virginia Tech*

Thomas M. Eisenbach, *Federal Reserve Bank of New York*

Andrea L. Eisfeldt, *University of California-Los*

Angeles

Andrew Ellul, *Indiana University*

Joseph Engelberg, *University of California-San Diego*

Bjorn Eraker, *University of Wisconsin-Madison*

Isil Erel, *Ohio State University*

Vihang Errunza, *McGill University*

Richard Evans, *University of Virginia*

Ruediger Fahlenbrach, *École Polytechnique Fédérale de Lausanne*

Joseph Fan, *Chinese University of Hong Kong*

Lily Fang, *INSEAD*

Joan Farre-Mensa, *Northeastern University*

Michael W. Faulkender, *University of Maryland*

Jack Favilukis, *University of British Columbia*

Peter Feldhütter, *Copenhagen Business School*

Daniel Ferreira, *London School of Economics and Political Science*

Miguel Ferreira, *Universidade Nova de Lisboa*

Eliezer Fich, *Drexel University*

Laura Field, *University of Delaware*

Adlai Fisher, *University of British Columbia*

Zsuzsanna Fluck, *Michigan State University*

Vyacheslav Fos, *Boston College*

Thierry Foucault, *HEC Paris*

Cesare Fracassi, *University of Texas-Austin*

Murray Frank, *University of Minnesota*

Nils Friewald, *Norwegian School of Economics*

Carola Frydman, *Northwestern University*

Paolo A. Fulghieri, *University of North Carolina-Chapel Hill*

Louis Gagnon, *Queen's University*

Vito Gala, *PIMCO*

Michael Gallmeyer, *University of Virginia*

Nickolay Gantchev, *Southern Methodist University*

Lorenzo Garlappi, *University of British Columbia*

Nicolae Gârleanu, *University of California-Berkeley*

Mark Garmaise, *University of California-Los Angeles*

Tom George, *University of Houston*

Simon Gervais, *Duke University*

Mila Getmansky Sherman, *University of Massachusetts-Amherst*

Ron Giammarino, *University of British Columbia*

Mariassunta Giannetti, *Stockholm School of*

Economics

Stefano Giglio, *Yale University*
Thomas Gilbert, *University of Washington*
Stuart Gillan, *University of Georgia*
Xavier Giroud, *Columbia University*
Vincent Glode, *University of Pennsylvania*
Brent Glover, *Carnegie Mellon University*
Eitan Goldman, *Indiana University*
Itay Goldstein, *University of Pennsylvania*
Michael A. Goldstein, *Babson College*
Robert Goldstein, *University of Minnesota*
Francisco Gomes, *London Business School*
Joao Gomes, *University of Pennsylvania*
Radhakrishnan Gopalan, *Washington University-St. Louis*
Todd A. Gormley, *Washington University-St. Louis*
Gary Gorton, *Yale University*
Amit Goyal, *University of Lausanne*
Vidhan K. Goyal, *Hong Kong University of Science & Technology*
Brett Green, *University of California-Berkeley*
Clifton Green, *Emory University*
Daniel L. Greenwald, *Massachusetts Institute of Technology*
Steven Grenadier, *Stanford University*
Jillian Grennan, *Duke University*
John M. Griffin, *University of Texas-Austin*
Gustavo Grullon, *Rice University*
Nandini Gupta, *Indiana University*
Roberto Gutiérrez, *University of Oregon*
Dirk Hackbarth, *Boston University*
Björn Hagströmer, *Stockholm University*
Michael Halling, *Stockholm School of Economics*
Allaudeen Hameed, *National University of Singapore*
Bing Han, *University of Toronto*
Jungsuk Han, *Stockholm School of Economics*
Kathleen Hanley, *Lehigh University*
Sam Hanson, *Harvard University*
Jarrad Harford, *University of Washington*
Jeffrey H. Harris, *American University*
Lawrence E. Harris, *University of Southern California*
Barney Hartman-Glaser, *University of California-Los Angeles*
Samuel Hartzmark, *University of Chicago*

Joel Hasbrouck, *New York University*
Henrik Hasseltoft, *Lynx Asset Management*
Harald Hau, *University of Geneva*
Ping He, *Tsinghua University*
Zhiguo He, *University of Chicago*
Benjamin Hebert, *Stanford University*
Ulrich Hege, *Toulouse School of Economics*
Florian Heider, *European Central Bank*
Thomas Hellmann, *University of Oxford*
Jean Helwege, *University of California-Riverside*
Terrence Hendershott, *University of California-Berkeley*
Michael Hertzel, *Arizona State University*
Steven Heston, *University of Maryland*
Jens Hilscher, *University of California-Davis*
Nicholas Hirschey, *London Business School*
Gerard T. Hoberg, *University of Southern California*
Yael Hochberg, *Rice University*
Craig Holden, *Indiana University*
Burton Hollifield, *Carnegie Mellon University*
Harrison Hong, *Columbia University*
Edith Hotchkiss, *Boston College*
Kewei Hou, *Ohio State University*
David A. Hsieh, *Duke University*
Lixin Huang, *Georgia State University*
Eric Hughson, *Claremont McKenna College*
Zsuzsa R. Huszár, *Central European University*
Byoung-Hyoun Hwang, *Cornell University*
Chuan-Yang Hwang, *Nanyang Technological University*
Philipp Illeditsch, *Carnegie Mellon University*
Victoria Ivashina, *Harvard University*
Benjamin Iverson, *Brigham Young University*
Zoran Ivkovich, *Michigan State University*
Kris Jacobs, *University of Houston*
Ravi Jagannathan, *Northwestern University*
Rainer Jankowitsch, *Vienna University of Economics and Business*
Dirk Jenter, *London School of Economics and Political Science*
Urban Jermann, *University of Pennsylvania*
Wei Jiang, *Columbia University*
Wenxi Jiang, *Chinese University of Hong Kong*
Li Jin, *Peking University*
Kose John, *New York University*
Travis Johnson, *University of Texas-Austin*

Charles M. Jones, *Columbia University*
 Christopher S. Jones, *University of Southern California*
 Howard Jones, *University of Oxford*
 Philippe Jorion, *University of California-Irvine*
 Scott Joslin, *University of Southern California*
 Brandon Julio, *University of Oregon*
 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*
 Steve Kaplan, *University of Chicago*
 Oğuzhan Karakaş, *Cambridge University*
 Jason Karceski, *LSV Asset Management*
 Nina Karnaukh, *Ohio State University*
 Andrew Karolyi, *Cornell University*
 Stephen Karolyi, *Carnegie Mellon University*
 Jonathan M. Karpoff, *University of Washington*
 Gautam Kaul, *University of Michigan*
 Simi Kedia, *Rutgers University*
 Donald Keim, *University of Pennsylvania*
 Matti Keloharju, *Aalto University*
 Naveen Khanna, *Michigan State University*
 Dana Kiku, *University of Illinois-Urbana-Champaign*
 Dasol Kim, *Office of Financial Research*
 Hyunseob Kim, *Cornell University*
 Michael Kisser, *Norwegian School of Economics*
 Samuli Knüpfer, *BI Norwegian Business School*
 Andrew Koch, *University of Pittsburgh*
 Shimon Kogan, *Massachusetts Institute of Technology*
 Ralph Koijen, *New York University*
 Adam C. Kolasinski, *Texas A&M University*
 Peter Kondor, *London School of Economics and Political Science*
 Robert Korajczyk, *Northwestern University*
 Arthur Korteweg, *University of Southern California*
 Jennifer L. Koski, *University of Washington*
 Roman Kozhan, *University of Warwick*
 Philipp Krueger, *University of Geneva*
 Samuel Kruger, *University of Texas-Austin*
 Lars-Alexander Kuehn, *Carnegie Mellon University*
 Camelia Kuhnen, *University of North Carolina-Chapel Hill*
 Alok Kumar, *University of Miami*
 Praveen Kumar, *University of Houston*
 Howard Kung, *London Business School*
 Pablo Kurlat, *University of Southern California*
 Alan Kwan, *University of Hong Kong*
 Christopher Lamoureux, *University of Arizona*
 David Lando, *Copenhagen Business School*
 Tim Landvoigt, *University of Pennsylvania*
 Nisan Langberg, *University of Houston*
 Mauricio Larrain, *Columbia University*
 Christian Laux, *Vienna University of Economics and Business*
 Ali Lazrak, *University of British Columbia*
 J. Chris Leach, *University of Colorado-Boulder*
 Mark Leary, *Washington University-St. Louis*
 Charles M. C. Lee, *Stanford University*
 Inmoo Lee, *Korea Advanced Institute of Science and Technology*
 Alfred Lehar, *University of Calgary*
 Qin Lei, *University of Michigan*
 Yaron Leitner, *Federal Reserve Bank of Philadelphia*
 Josh Lerner, *Harvard University*
 Martin Lettau, *University of California-Berkeley*
 Doron Levit, *University of Pennsylvania*
 Jonathan Lewellen, *Dartmouth College*
 Katharina Lewellen, *Dartmouth College*
 Stefan Lewellen, *Pennsylvania State University*
 Dongmei Li, *University of South Carolina*
 Kai Li, *University of British Columbia*
 Si Li, *Wilfrid Laurier University*
 Bing Liang, *University of Massachusetts-Amherst*
 Rose Liao, *Rutgers University*
 Andres Liberman, *New York University*
 Erik Lie, *University of Iowa*
 Sonya Lim, *DePaul University*
 Xiaoji Lin, *University of Minnesota*
 James S. Linck, *Southern Methodist University*
 Laura Lindsey, *Arizona State University*
 Juhani Linnainmaa, *University of Southern California*
 Karl V. Lins, *University of Utah*

Marc Lipson, *University of Virginia*
 Crocker Liu, *Cornell University*
 Hong Liu, *Washington University-St. Louis*
 Jun Liu, *University of California-San Diego*
 Peng Liu, *Cornell University*
 Tingjun Liu, *University of Hong Kong*
 Dmitry Livdan, *University of California-Berkeley*
 Alexander Ljungqvist, *Stockholm School of Economics*
 Andrew W. Lo, *Massachusetts Institute of Technology*
 Lars A. Lochstoer, *University of California-Los Angeles*
 Claudio Loderer, *Universitaet Bern*
 Francis Longstaff, *University of California-Los Angeles*
 Gyöngyi Lóránth, *University of Vienna*
 Dong Lou, *London School of Economics and Political Science*
 Erik Loualiche, *University of Minnesota*
 Elena Loutschina, *University of Virginia*
 Richard Lowery, *University of Texas-Austin*
 Michelle Lowry, *Drexel University*
 Christian T. Lundblad, *University of North Carolina-Chapel Hill*
 Evgeny Lyandres, *Boston University*
 Anthony W. Lynch, *New York University*
 Ma Ma, *University of Chicago*
 Peter MacKay, *Hong Kong University of Science & Technology*
 Ananth Madhavan, *BlackRock*
 Leonardo Madureira, *Case Western Reserve University*
 Igor Makarov, *London School of Economics and Political Science*
 Semyon Malamud, *École Polytechnique Fédérale de Lausanne*
 Andrey Malenko, *Massachusetts Institute of Technology*
 Nadya Malenko, *Boston College*
 Katya Malinova, *McMaster University*
 Asaf Manela, *Washington University-St. Louis*
 William Mann, *University of California-Los Angeles*
 Gustavo Manso, *University of California-Berkeley*
 Yifei Mao, *Cornell University*
 Robert Marquez, *University of California-Davis*
 Spencer Martin, *University of Melbourne*
 Massimo Massa, *INSEAD*
 Ronald W. Masulis, *University of New South Wales*
 Pedro Matos, *University of Virginia*
 David Matsa, *Northwestern University*
 Gregor Matvos, *University of Texas-Austin*
 Ernst G. Maug, *University of Mannheim*
 Robert McDonald, *Northwestern University*
 Robert McLean, *Georgetown University*
 Timothy McQuade, *Stanford University*
 Albert Menkveld, *VU University Amsterdam*
 Andrew Metrick, *Yale University*
 Daniel Metzger, *Stockholm School of Economics*
 Alexander Michaelides, *Imperial College London*
 Roni Michaely, *University of Geneva*
 Todd Milbourn, *Washington University-St. Louis*
 Konstantin Milbradt, *Northwestern University*
 Darius Miller, *Southern Methodist University*
 Bernadette Minton, *Ohio State University*
 Indrajit Mitra, *University of Michigan*
 Sara Moeller, *University of Pittsburgh*
 Erwan Morellec, *École Polytechnique Fédérale de Lausanne*
 Pamela Moulton, *Cornell University*
 Nathalie Moyen, *University of Colorado-Boulder*
 Holger Mueller, *New York University*
 Philippe Mueller, *University of Warwick*
 Tyler Muir, *University of California-Los Angeles*
 Justin Murfin, *Cornell University*
 David Musto, *University of Pennsylvania*
 Brett Myers, *Texas Tech University*
 Charles G. Nathanson, *Northwestern University*
 Edward Nelling, *Drexel University*
 David Ng, *Cornell University*
 Thien Nguyen, *Ohio State University*
 Boris Nikolov, *University of Lausanne*
 Mahendrarajah Nimalendran, *University of Florida*
 Greg Nini, *Drexel University*
 Thomas H. Noe, *University of Oxford*
 Lars Norden, *Stockholm University*
 Kjell Nyborg, *University of Zurich*
 Maureen O'Hara, *Cornell University*
 Terrance Odean, *University of California-Berkeley*
 Martin Oehmke, *London School of Economics and Political Science*

Steven Ongena, *University of Zurich*
 Christian C. Opp, *University of Pennsylvania*
 Marcus Opp, *Stockholm School of Economics*
 Hernan Ortiz-Molina, *University of British Columbia*
 Paige Ouimet, *University of North Carolina-Chapel Hill*
 Oguzhan Ozbas, *University of Southern California*
 Marco Pagano, *Università degli Studi di Napoli Federico II*
 Berardino Palazzo, *Federal Reserve Board of Governors*
 Darius Palia, *Rutgers University*
 Marios Panayides, *University of Cyprus*
 Dimitris Papanikolaou, *Northwestern University*
 Andreas Park, *University of Toronto*
 Christine Parlour, *University of California-Berkeley*
 Robert Parrino, *University of Texas-Austin*
 Christopher Parsons, *University of Washington*
 Paolo Pasquariello, *University of Michigan*
 Anna Pavlova, *London Business School*
 Kim Peijnenburg, *EDHEC Business School*
 Lorian Pelizzon, *Goethe University Frankfurt*
 Liang Peng, *Pennsylvania State University*
 Lin Peng, *Baruch College*
 George G. Pennacchi, *University of Illinois-Urbana-Champaign*
 Joel Peress, *INSEAD*
 Francisco Perez-Gonzalez, *Instituto Tecnológico Autónomo de México*
 Enrico Perotti, *University of Amsterdam*
 Mitchell A. Petersen, *Northwestern University*
 Carolin Pflueger, *University of British Columbia*
 Ludovic Phalippou, *University of Oxford*
 Gordon M. Phillips, *Dartmouth College*
 Christopher Polk, *London School of Economics and Political Science*
 Jacopo Ponticelli, *Northwestern University*
 Jeffrey Pontiff, *Boston College*
 Veronika K. Pool, *Indiana University*
 Manju Puri, *Duke University*
 Jun Qian, *Fudan University*
 Uday Rajan, *University of Michigan*
 Tarun Ramadorai, *Imperial College London*
 Adriano Rampini, *Duke University*
 Otto Randl, *Vienna University of Economics and Business*
 Raghavendra Rau, *Cambridge University*
 S. Abraham Ravid, *Yeshiva University*
 Robert Ready, *University of Oregon*
 Adam Reed, *University of North Carolina-Chapel Hill*
 Jonathan Reuter, *Boston College*
 Matt Rhodes-Kropf, *Massachusetts Institute of Technology*
 Dagfinn Rime, *BI Norwegian Business School*
 Barbara Rindi, *Università Bocconi*
 Matthew Ringgenberg, *University of Utah*
 Michael Roberts, *University of Pennsylvania*
 Tavy Ronen, *Rutgers University*
 Ehud I. Ronn, *University of Texas-Austin*
 Ioanid Rosu, *HEC Paris*
 Bryan R. Routledge, *Carnegie Mellon University*
 Thomas Rucht, *Carnegie Mellon University*
 Kristian Rydqvist, *State University of New York-Binghamton*
 Gideon Saar, *Cornell University*
 Ronnie Sadka, *Boston College*
 Pedro Saffi, *Cambridge University*
 Jacob Sagi, *University of North Carolina-Chapel Hill*
 Patrik Sandas, *University of Virginia*
 Joao Santos, *Federal Reserve Bank of New York*
 Lucio Sarno, *City University of London*
 Zacharias Sautner, *Frankfurt School of Finance and Management*
 James Schallheim, *University of Utah*
 Anna Scherbina, *Brandeis University*
 Michael Schill, *University of Virginia*
 Frederik Schlingemann, *University of Pittsburgh*
 Martin Schmalz, *University of Oxford*
 Lukas Schmid, *Duke University*
 Philipp Schnabl, *New York University*
 Paul Schultz, *University of Notre Dame*
 Norman Schürhoff, *University of Lausanne*
 Krista Schwarz, *University of Pennsylvania*
 Michael Schwert, *University of Pennsylvania*
 Mark S. Seasholes, *Arizona State University*
 John Sedunov, *Villanova University*
 Lemma W. Senbet, *University of Maryland*
 Berk Sensoy, *Vanderbilt University*
 Duane Seppi, *Carnegie Mellon University*

Amit Seru, *Stanford University*
 Henri Servaes, *London Business School*
 Felipe Severino, *Dartmouth College*
 Merih Sevilir, *Indiana University*
 Ivan Shaliastovich, *University of Wisconsin-Madison*
 Joel Shapiro, *University of Oxford*
 Ann E. Sherman, *DePaul University*
 Anil Shivdasani, *University of North Carolina*
 Sophie Shive, *University of Notre Dame*
 Kelly Shue, *Yale University*
 Tyler Shumway, *University of Michigan*
 Clemens Sialm, *University of Texas-Austin*
 Richard Sias, *University of Arizona*
 Stephan Siegel, *University of Washington*
 Andrei Simonov, *Michigan State University*
 Raj Singh, *University of Minnesota*
 Erik R. Sirri, *Babson College*
 David C. Smith, *University of Virginia*
 Michael Sockin, *University of Texas-Austin*
 Paolo Sodini, *Stockholm School of Economics*
 Elvira Sojli, *University of New South Wales*
 Sorin Sorescu, *Texas A&M University*
 Denis Sosyura, *Arizona State University*
 Christophe Spaenjers, *HEC Paris*
 Matthew Spiegel, *Yale University*
 Erik Stafford, *Harvard University*
 Richard Stanton, *University of California-Berkeley*
 Laura Starks, *University of Texas-Austin*
 Noah Stoffman, *Indiana University*
 Alex Stomper, *Humboldt University of Berlin*
 Neal Stoughton, *Vienna University of Economics and Business*
 Günter Strobl, *Frankfurt School of Finance and Management*
 Per Strömberg, *Stockholm School of Economics*
 Michael Stutzer, *University of Colorado-Boulder*
 Avanidhar Subrahmanyam, *University of California-Los Angeles*
 Marti G. Subrahmanyam, *New York University*
 Johan Sulaeman, *National University of Singapore*
 Suresh M. Sundaresan, *Columbia University*
 Aditya Sunderam, *Harvard University*
 Alvaro G. Taboada, *Mississippi State University*
 Elizabeth Tashjian, *University of Utah*
 Geoffrey Tate, *University of North Carolina-Chapel Hill*
 Lucian Taylor, *University of Pennsylvania*
 Alexei Tchistyi, *University of Illinois-Urbana-Champaign*
 Chris Telmer, *Carnegie Mellon University*
 Melvyn Teo, *Singapore Management University*
 Paul Tetlock, *Columbia University*
 Anjan V. Thakor, *Washington University-St. Louis*
 Wing Wah Tham, *University of New South Wales*
 Karin S. Thorburn, *Norwegian School of Economics*
 Xuan Tian, *Tsinghua University*
 Sheri Tice, *Tulane University*
 Viktor Todorov, *Northwestern University*
 Stathis Tompaidis, *University of Texas-Austin*
 Mitch Towner, *University of Arizona*
 Richard Townsend, *University of California-San Diego*
 Charles Trzcinka, *Indiana University*
 Yuri Tserlukevich, *Arizona State University*
 Margarita Tsoutsoura, *Cornell University*
 Sergey Tsyplakov, *University of South Carolina*
 Selale Tuzel, *University of Southern California*
 Garry Twite, *University of Melbourne*
 Raman Uppal, *EDHEC Business School*
 Boris Vallée, *Harvard University*
 Mathijs A. van Dijk, *Erasmus University*
 Victoria Vanasco, *Centre de Recerca en Economia Internacional*
 Felipe Varas, *Duke University*
 Dimitri Vayanos, *London School of Economics and Political Science*
 Andrea Vedolin, *Boston University*
 Kumar Venkataraman, *Southern Methodist University*
 Michela Verardo, *London School of Economics and Political Science*
 Adrien Verdelhan, *Massachusetts Institute of Technology*
 Pietro Veronesi, *University of Chicago*
 Anand Vijh, *University of Iowa*
 Annette Vissing-Jorgensen, *University of California-Berkeley*
 Paolo Volpin, *City University of London*
 Ernst-Ludwig von Thadden, *University of Mannheim*

Jessica Wachter, *University of Pennsylvania*
 Christian Wagner, *Vienna University of Economics and Business*
 Sunil Wahal, *Arizona State University*
 Johan Walden, *University of California-Berkeley*
 Neng Wang, *Columbia University*
 Tan Wang, *Shanghai Jiao Tong University*
 Zhenyu Wang, *Indiana University*
 Mitch C. Warachka, *University of San Diego*
 Akiko Watanabe, *University of Alberta*
 Masahiro Watanabe, *University of Alberta*
 Sumudu W. Watugala, *Cornell University*
 Michael Weber, *University of Chicago*
 Chishen Wei, *Singapore Management University*
 Kelsey D. Wei, *University of Texas-Dallas*
 Pierre-Olivier Weill, *University of California-Los Angeles*
 Michael Weisbach, *Ohio State University*
 Russ Wermers, *University of Maryland*
 Ingrid M. Werner, *Ohio State University*
 Mark Westerfield, *University of Washington*
 James Weston, *Rice University*
 Toni M. Whited, *University of Michigan*
 William Wilhelm, *University of Virginia*
 Rohan Williamson, *Georgetown University*
 Mungo Wilson, *University of Oxford*
 Avi Wohl, *Tel Aviv University*
 Karen H. Wruck, *Ohio State University*
 Ying Wu, *Stevens Institute of Technology*
 Youchang Wu, *University of Oregon*
 Jeffrey Wurgler, *New York University*
 Yuhai Xuan, *University of Illinois-Urbana-Champaign*
 Hong Yan, *Shanghai Jiao Tong University*
 Hongjun Yan, *DePaul University*
 Jie Yang, *Federal Reserve Board of Governors*
 Jun Yang, *Indiana University*
 Liu Yang, *University of Maryland*
 Ming Yang, *Duke University*
 Ayako Yasuda, *University of California-Davis*

Mao Ye, *University of Illinois-Urbana-Champaign*
 David L. Yermack, *New York University*
 Scott E. Yonker, *Cornell University*
 Lance Young, *University of Washington*
 Jialin Yu, *Hong Kong University of Science & Technology*
 Jianfeng Yu, *Tsinghua University*
 Xiaoyun Yu, *Indiana University*
 Kathy Yuan, *London School of Economics and Political Science*
 Yu Yuan, *Mingshi Investment Management*
 Fernando Zapatero, *University of Southern California*
 Rebecca Zarutskie, *Federal Reserve Board of Governors*
 Adam Zawadowski, *Central European University*
 Josef Zechner, *Vienna University of Economics and Business*
 Jaime F. Zender, *University of Colorado-Boulder*
 Yao Zeng, *University of Washington*
 Bohui Zhang, *Chinese University of Hong Kong-Shenzhen*
 Chu Zhang, *Hong Kong University of Science & Technology*
 Harold Zhang, *University of Texas-Dallas*
 Lu Zhang, *Ohio State University*
 Shaojun Zhang, *Ohio State University*
 Weina Zhang, *National University of Singapore*
 Xiaoyan Zhang, *Tsinghua University*
 Mengxin Zhao, *Securities and Exchange Commission*
 Lu Zheng, *University of California-Irvine*
 Guofu Zhou, *Washington University-St. Louis*
 Hao Zhou, *Tsinghua University*
 Haoxiang Zhu, *Massachusetts Institute of Technology*
 Eric Zwick, *University of Chicago*
 Jeffrey Zwiebel, *Stanford University*

Acknowledgements

As Program Chair, I would like to thank the members of the Program Committee for their dedicated service to the WFA. Their expert reviews are the main input in evaluating submitted papers and are what allow us each year to create a high quality program. I would also like to express deep gratitude to my colleagues at Cornell – Jawad Addoum, Warren Bailey, Matt Baron, Lizzy Berger, Vicki Bogan, Murillo Campello, Adrian Corum, Byoung Hwang, Hyunseob Kim, Crocker Liu, Fang Liu, Peter Liu, Yifei Mao, Pam Moulton, Justin Murfin, David Ng, Maureen O'Hara, Gideon Saar, Margarita Tsoutsoura, Sumudu Watugala, and Scott Yonker – who have served as Associate Program Chairs this year. They helped me create a program from the many highly-rated papers and they served as the committee for the selection of best-paper awards. Of course, I am very thankful to the authors for submitting their outstanding papers to the conference, to the session chairs for finding excellent discussants, and to the discussants for providing constructive feedback to our authors. The Association is so fortunate to have Bryan Routledge on its leadership team – I am deeply appreciative of his wise counsel, his expert management of the logistics and the IT system that is the backbone for the WFA, and for his cheerful and tireless support in the program creation process. I thank Ingrid Werner for generously sharing her experiences as Program Chair from last year, and to Toni Whited, Jiang Wang, and John Griffin for their advice and guidance. It is a joy to work with Leigh Ann Clark and Robyn Scholl who expertly manage the on-site conference logistics – I thank them for their hard work and dedication. Last, but not least, I would like to thank our sponsors for their continued support of the WFA.

Andrew Karolyi,
WFA Program Chair, 2019

Index

A

Adams, Renée, 36
Addoum, Jawad, 25, 36
Adelino, Manuel, 32, 36
Agarwal, Vikas, 36
Aggarwal, Rajesh, 36
Aggarwal, Reena, 19, 36
Agrawal, Anup, 36
Ahern, Kenneth, 14
Ai, Hengjie, 18, 36
Akbari, Amir, 32
Akbas, Ferhat, 27
Akepanidtaworn, Klakow, 33
Albertus, James, 36
Albuquerque, Ana, 17
Albuquerque, Rui, 17, 36
Allahrakha, Meraj, 15
Allen, Franklin, 29
Almazan, Andres, 36
Almeida, Heitor, 36
Alok, Shashwat, 36
Anand, Amber, 24
Antón, Miguel, 35
Aragon, George, 36
Argyle, Bronson, 34
Arslan, Yavuz, 15
Asparouhova, Elena, 19, 36
Asriyan, Vladimir, 21
Augustin, Patrick, 36
Auh, Jun Kyung, 22
Avramov, Doron, 36

B

Babenko, Ilona, 17, 36
Babina, Tania, 20
Bachas, Natalie, 34
Back, Kerry, 20
Bagattini, Giulio, 33
Baghai, Ramin, 30, 36
Bahaj, Saleem, 15
Bai, Jennie, 22, 26
Bailey, Warren, 36
Bakshi, Gurdip, 36
Baldauf, Markus, 19
Bali, Turan, 36

Balsmeier, Benjamin, 13
Banerjee, Snehal, 36
Bao, Jack, 37
Barardehi, Yashar, 16, 24
Barber, Brad, 37
Baron, Matthew, 32, 36, 37
Barrot, Jean Noel, 37
Bartram, Söhnke, 21, 37
Baruch, Shmuel, 37
Basak, Suleyman, 37
Bates, David, 37
Bates, Thomas, 37
Battalio, Robert, 24, 37
Baugh, Brian, 30
Beber, Alessandro, 37
Becher, David, 20
Becker, Bo, 37
Bekaert, Geert, 37
Belo, Frederico, 27, 37
Ben-David, Itzhak, 16, 37
Bennedsen, Morten, 23
Benzoni, Luca, 37
Berger, Elizabeth, 15, 30, 36
Bergstresser, Daniel, 37
Berkovitch, Eli, 37
Bernardo, Antonio, 37
Berndt, Antje, 17, 26, 31
Bernile, Gennaro, 37
Bernstein, Shai, 7, 13, 23, 28, 37
Bessembinder, Hendrik, 37
Bhagat, Sanjai, 37
Bhamra, Harjoat, 37
Bharath, Sreedhar, 37
Bhattacharya, Utpal, 37
Bhutta, Neil, 25
Bian, Bo, 9, 34
Binfarè, Matteo, 8, 19
Bird, Andrew, 16, 37
Birru, Justin, 37
Bogan, Vicki, 25, 36, 37
Boguth, Oliver, 37
Bollen, Nicolas, 37
Bond, Philip, 21
Bongaerts, Dion, 37

Boone, Audra, 37
 Boot, Arnoud, 37
 Bossaerts, Peter, 19
 Boudoukh, Jacob, 37
 Bouwman, Christa, 37
 Bowen, Donald, 13
 Boyarchenko, Nina, 13
 Boyson, Nicole, 37
 Brav, Alon, 37
 Breedon, Francis, 18
 Breon-Drish, Bradyn, 17
 Brogaard, Jonathan, 37
 Brown, David, 37
 Brown, Gregory, 37
 Brown, Gregory W., 8, 19
 Brown, Jen, 34
 Brown, Keith, 37
 Brown, Stephen, 37
 Bruche, Max, 31
 Brusa, Francesca, 26
 Bryzgalova, Svetlana, 24, 37
 Buffa, Andrea, 37
 Buraschi, Andrea, 32, 37
 Burns, Natasha, 37
 Busse, Jeffrey, 37
 Bustamante, Maria Cecilia, 35, 37
 Butler, Alexander, 22, 37

C

Campello, Murillo, 36, 37
 Cao, Charles, 37
 Cao, Jie, 13
 Carletti, Elena, 17
 Carlin, Bruce, 37
 Carrieri, Francesca, 32
 Carter, Mary Ellen, 17
 Cassella, Stefano, 16
 Catherine, Sylvain, 23, 30
 Cetina, Jill, 15
 Chabakauri, Georgy, 29
 Chabi-Yo, Fousseni, 37
 Chaderina, Maria, 37
 Chaieb, Ines, 15, 37
 Chambers, David, 37
 Chan, Kalok, 37
 Chang, Briana, 27
 Chang, Eric, 37
 Chapman, David, 37

Chava, Sudheer, 26, 33, 37
 Chemla, Gilles, 37
 Chemmanur, Thomas, 37
 Chen, Andrew, 24
 Chen, Huaizhi, 25
 Chen, Hui, 37
 Chen, Louisa, 18
 Chen, Mark, 37
 Chernenko, Sergey, 30, 37
 Chernov, Mikhail, 37
 Chinco, Alexander, 19
 Choi, Darwin, 37
 Choi, James, 37
 Chordia, Tarun, 37
 Christoffersen, Susan, 37
 Cieslak, Anna, 18, 37
 Clementi, Gian Luca, 37
 Clifford, Chris, 16
 Cocco, Joao, 37
 Cohen, Lauren, 37
 Cohn, Jonathan, 34, 37
 Colacito, Riccardo, 37
 Coles, Jeffrey, 37
 Collin-Dufresne, Pierre, 37
 Comerton-Forde, Carole, 15, 37
 Cong, Will, 21, 27, 37
 Conrad, Jennifer, 37
 Cooper, Michael, 38
 Corhay, Alexandre, 20
 Cornaggia, Jess, 31, 38
 Cornaggia, Kimberly, 31, 38
 Cornelli, Francesca, 38
 Corum, Adrian Aycan, 36, 38
 Corwin, Shane, 38
 Crane, Alan, 38
 Croce, Mariano, 38
 Cronqvist, Henrik, 38
 Crouzet, Nicolas, 20
 Custodio, Claudia, 38
 Cvijanovic, Dragana, 38

D

Da, Zhi, 38
 Dahlquist, Magnus, 38
 Dahya, Jay, 29
 Dai, Min, 32
 Dang, Tri Vi, 38
 Daniel, Kent, 38

Danis, Andras, 38
 Danisewicz, Piotr, 26
 Darmouni, Olivier, 15
 Das, Sanjiv, 7, 29
 Dasgupta, Amil, 35, 38
 Dasgupta, Sudipto, 38
 David, Alexander, 18, 26, 38
 Davila, Eduardo, 38
 Davis, Jesse, 29
 De Haas, Ralph, 21
 Degerli, Ahmet, 15
 Del Guercio, Diane, 38
 Denes, Matthew, 22, 38
 Derrien, Francois, 28, 38
 Detemple, Jerome, 38
 Dev, Abhishek, 23
 Dew-Becker, Ian, 38
 Di Maggio, Marco, 26, 38
 Di Mascio, Rick, 33
 Diamond, Rebecca, 7, 28
 Dimmock, Stephen, 28
 Dinc, Serdar, 38
 Dittmar, Amy, 38
 Dittmar, Robert, 38
 Doidge, Craig, 32, 38
 Donaldson, Jason Roderick, 20
 Donangelo, Andres, 27, 38
 Dong, Flora, 17
 Dou, Winston, 27, 38
 Dow, James, 38
 Draus, Sarah, 38
 Driessen, Joost, 38
 Duchin, Ran, 22, 38
 Duffee, Greg, 38
 Duffie, Darrell, 17

E

Easley, David, 22
 Eaton, Charlie, 34
 Eckbo, Espen, 38
 Edelen, Roger, 38
 Ederer, Florian, 35
 Egan, Mark, 16
 Ehsani, Sina, 25
 Eisenbach, Thomas, 38
 Eisfeldt, Andrea, 30, 38
 Elard, Ilaf, 26
 Ellis, Jesse, 16

Ellul, Andrew, 38
 Engelberg, Joseph, 14, 38
 Eraker, Bjorn, 38
 Erel, Isil, 38
 Errunza, Vihang, 38
 Ertan, Aytekin, 18
 Evans, Richard, 22, 38
 Ewens, Michael, 13

F

Fabisik, Kornelia, 25
 Faccio, Mara, 21
 Fahlenbrach, Ruediger, 25, 38
 Fan, Joseph, 38
 Fang, Lily, 38
 Fang, Zheng, 26
 Farhat, Amel, 18
 Farre-Mensa, Joan, 38
 Farrell, Michael, 27
 Fatteringer, Felix, 8, 18
 Faulkender, Michael, 38
 Favilukis, Jack, 30, 38
 Fecht, Falko, 33
 Fedyk, Anastassia, 14, 33
 Feldhütter, Peter, 38
 Femand, Elyas, 16
 Ferreira, Daniel, 35, 38
 Ferreira, Miguel, 38
 Fich, Eliezer, 38
 Field, Laura, 38
 Fisher, Adlai, 38
 Fleming, Lee, 13
 Fluck, Zsuzsanna, 38
 Fos, Vyacheslav, 35, 38
 Foucault, Thierry, 38
 Fracassi, Cesare, 31, 38
 Frank, Murray, 38
 Frei, Christoph, 19
 Frésard, Laurent, 13
 Friewald, Nils, 38
 Frydman, Carola, 38
 Frydman, Cary, 33
 Fulghieri, Paolo, 38
 Fuster, Andreas, 8, 28

G

Gagnon, Louis, 38
 Gala, Vito, 38

Gallmeyer, Michael, 38
 Gantchev, Nickolay, 26, 38
 Gao, Xiang, 22
 Gao, Xing, 17
 Gargano, Antonio, 15
 Garlappi, Lorenzo, 38
 Gârleanu, Nicolae, 38
 Garmaise, Mark, 28, 38
 Geng, Zhe, 18
 George, Tom, 38
 Gerken, William, 16
 Gervais, Simon, 38
 Getmansky Sherman, Mila, 38
 Giammarino, Ron, 38
 Giannetti, Mariassunta, 23, 30, 38
 Giglio, Stefano, 39
 Gilbert, Thomas, 39
 Gillan, Stuart, 39
 Giné, Mireia, 35
 Giroud, Xavier, 39
 Glode, Vincent, 26, 31, 39
 Glover, Brent, 39
 Goldie, Brad, 22
 Goldman, Eitan, 14, 39
 Goldman, Jim, 25
 Goldsmith-Pinkham, Paul, 8, 28
 Goldstein, Itay, 4, 39
 Goldstein, Michael, 39
 Goldstein, Robert, 26, 39
 Gomes, Francisco, 39
 Gomes, Joao, 31, 39
 Gomez, Matthieu, 14
 Goncalves-Pinto, Luis, 32
 Gondhi, Naveen, 29
 Gopalan, Radhakrishnan, 39
 Gorban, Stepan, 17
 Gormley, Todd, 39
 Gorton, Gary, 39
 Goyal, Amit, 13, 39
 Goyal, Vidhan, 39
 Granja, Joao, 23
 Green, Brett, 21, 39
 Green, Clifton, 27, 39
 Greenwald, Daniel, 39
 Greenwood, Robin, 27
 Grenadier, Steven, 39
 Grennan, Jillian, 39

Griffin, John, 4, 39
 Griffin, Thomas, 20
 Gromb, Denis, 20
 Grotteria, Marco, 9, 35
 Grullon, Gustavo, 39
 Gu, Xian, 29
 Gulen, Huseyin, 16
 Gupta, Arpit, 34
 Gupta, Nandini, 39
 Gurun, Umit, 16
 Gutiérrez, Roberto, 39

H

Hackbarth, Dirk, 39
 Haddad, Valentin, 19
 Hagströmer, Björn, 39
 Halling, Michael, 39
 Hameed, Allaudeen, 39
 Han, Bing, 39
 Han, Jungsuk, 39
 Han, Leyla Jianyu, 18
 Hanley, Kathleen, 29, 39
 Hanson, Sam, 27, 39
 Harford, Jarrad, 39
 Harris, Jeffrey, 39
 Harris, Lawrence, 39
 Harris, Robert S., 8, 19
 Hartman-Glaser, Barney, 22, 39
 Hartzmark, Samuel, 33, 39
 Hasbrouck, Joel, 39
 Haselmann, Rainer, 18
 Hasseltoft, Henrik, 39
 Hatch, Brian, 24
 Hau, Harald, 39
 He, Jie, 19
 He, Ping, 39
 He, Zhiguo, 39
 Hebert, Benjamin, 39
 Hebert, Camille, 9, 24
 Hege, Ulrich, 39
 Heider, Florian, 39
 Hellmann, Thomas, 39
 Helwege, Jean, 15, 39
 Hendershott, Terrence, 39
 Herron, Richard, 29
 Herskovic, Bernard, 30
 Hertz, Michael, 39
 Heston, Steven, 39

Hilscher, Jens, 39
Hirschey, Nicholas, 39
Ho, Paul, 19
Hoberg, Gerard, 13, 39
Hochberg, Yael, 39
Hodson, James, 14
Hofmann, Michael, 13
Holden, Craig, 39
Hollifield, Burton, 4, 26, 31, 39
Hong, Harrison, 39
Hotchkiss, Edith, 31, 39
Hou, Kewei, 21, 39
Howell, Sabrina, 13, 20, 24, 34
Hsieh, David, 39
Huang, Jiekun, 28
Huang, Lixin, 39
Hughson, Eric, 39
Hundtofte, Sean, 25
Huneeus, Cristóbal, 22
Huneeus, Federico, 22
Huszár, Zsuzsa, 39
Hwang, Byoung-Hyoun, 36, 39
Hwang, Chuan-Yang, 39

I

Ilhan, Emirhan, 21
Illeditsch, Philipp, 39
Imas, Alex, 33
Irani, Rustom, 20
Israelsen, Ryan, 28
Ivanov, Vladimir, 20
Ivashina, Victoria, 31, 39
Iverson, Benjamin, 39
Ivkovich, Zoran, 39
Izhakian, Yehuda, 29

J

Jacobs, Kris, 39
Jacobsen, Stacey, 16
Jagannathan, Ravi, 39
Jager, Ivika, 30
Jame, Russell, 27
Jankowitsch, Rainer, 39
Jansen, Mark, 25, 34
Jansson, Thomas, 30
Jenter, Dirk, 39
Jermann, Urban, 39
Jiang, Chao, 22

Jiang, Jinglin, 26
Jiang, Wei, 39
Jiang, Wenxi, 39
Jiang, Zhengyang, 15
Jin, Lawrence, 27
Jin, Li, 39
John, Kose, 39
Johnson, Travis, 39
Jones, Charles, 40
Jones, Christopher, 40
Jones, Howard, 40
Jorion, Philippe, 40
Joslin, Scott, 40
Jotikasthira, Chotibhak, 32
Julio, Brandon, 40

K

Kabaş, Gazi, 15
Kacperczyk, Marcin, 40
Kadan, Ohad, 40
Kadyrzhanova, Dalida, 40
Kahle, Kathleen, 40
Kahraman, Bige, 40
Kakhbod, Ali, 35
Kalcheva, Ivalina, 20
Kalpathy, Swami, 40
Kan, Raymond, 40
Kang, Jun-Koo, 40
Kaniel, Ron, 40
Kaplan, Steve, 40
Karabulut, Yigitcan, 30
Karakaş, Oğuzhan, 40
Karceski, Jason, 40
Karnaukh, Nina, 40
Karolyi, Andrew, 4, 36, 40, 45, 57
Karolyi, Stephen, 16, 40
Karpoff, Jonathan, 40
Kaul, Gautam, 40
Ke, Sai, 13
Kecskes, Ambrus, 28
Kedia, Simi, 40
Keim, Donald, 40
Kelley, Eric, 27
Kelly, Bryan, 28
Keloharju, Matti, 40
Kempff, Elisabeth, 17
Khanna, Naveen, 40
Khorrami, Paymon, 9, 27

Kiku, Dana, 40
 Kilic, Mete, 31
 Kim, Dasol, 40
 Kim, Hyunseob, 36, 40
 Kim, Sehoon, 21
 Kim, Soohun, 33
 Kisser, Michael, 40
 Kleymenova, Anya, 18
 Knüpfer, Samuli, 40
 Koch, Andrew, 40
 Koch, Paul, 22
 Kogan, Shimon, 40
 Koijen, Ralph, 40
 Kolasinski, Adam, 40
 Kondor, Peter, 40
 Kopytov, Alexandr, 9, 27
 Korajczyk, Robert, 40
 Korteweg, Arthur, 40
 Koski, Jennifer, 40
 Kostovetsky, Leonard, 30
 Kowalewski, Oskar, 29
 Kozhan, Roman, 40
 Kramer, Lisa, 19
 Kronlund, Mathias, 17
 Krueger, Philipp, 40
 Kruger, Samuel, 40
 Kuehn, Lars-Alexander, 40
 Kuhnen, Camelia, 16, 30, 40
 Kumar, Alok, 40
 Kumar, Praveen, 40
 Kung, Howard, 40
 Kuong, John Chi-Fong, 31
 Kurlat, Pablo, 33, 40
 Kwan, Alan, 33, 40

L

Lambrecht, Bart, 17
 Lamoureux, Christopher, 40
 Lan, Yingcong, 22
 Lando, David, 40
 Landvoigt, Tim, 40
 Langberg, Nisan, 40
 Larrain, Borja, 22
 Larrain, Mauricio, 22, 40
 Laux, Christian, 40
 Lazrak, Ali, 40
 Leach, J. Chris, 40
 Leary, Mark, 40
 Lee, Charles, 15, 40
 Lee, Inmoo, 40
 Lee, Jongsub, 27
 Lehar, Alfred, 40
 Lei, Qin, 40
 Leitner, Yaron, 40
 Lerner, Josh, 23, 40
 Lescourret, Laurence, 24
 Lettau, Martin, 40
 Levit, Doron, 40
 Lewellen, Jonathan, 40
 Lewellen, Katharina, 40
 Lewellen, Stefan, 40
 Li, Dan, 29
 Li, Dongmei, 40
 Li, Geng, 16
 Li, Kai, 23, 28, 31, 40
 Li, Lei, 23
 Li, Si, 40
 Li, Tao, 27
 Li, Wenhao, 9, 23
 Li, Ye, 23
 Liang, Bing, 40
 Liang, Lantian, 19
 Liao, Gordon, 15
 Liao, Rose, 40
 Liberman, Andres, 40
 Lie, Erik, 40
 Lim, Sonya, 40
 Lin, Chen, 25
 Lin, Xiaoji, 22, 40
 Linck, James, 40
 Lindsey, Laura, 40
 Linnainmaa, Juhani, 25, 40
 Lins, Karl V., 40
 Lipson, Marc, 41
 Liu, Crocker, 36, 41
 Liu, Fang, 36
 Liu, Hong, 41
 Liu, Jianan, 9, 24
 Liu, Jun, 41
 Liu, Peng, 36, 41
 Liu, Tingjun, 41
 Liu, Yukun, 9, 14
 Livdan, Dmitry, 41
 Ljungqvist, Alexander, 41
 Lo, Andrew, 41

Lochstoer, Lars, 41
 Loderer, Claudio, 41
 Loginova, Uliana, 35
 Longstaff, Francis, 41
 Looney, Adam, 14
 Loos, Benjamin, 16
 Lopez-Lira, Alejandro, 9, 28
 Lóránth, Gyöngyi, 41
 Lou, Dong, 41
 Loualiche, Erik, 19, 41
 Loutskina, Elena, 41
 Lovo, Stefano, 21
 Lowery, Richard, 41
 Lowry, Michelle, 41
 Lundblad, Christian, 8, 19, 22, 32, 41
 Luo, Xueming, 26
 Lustig, Hanno, 4
 Lyandres, Evgeny, 41
 Lynch, Anthony, 41

M

Ma, Fangyuan, 17
 Ma, Ma, 41
 Ma, Song, 26
 Ma, Yiming, 29
 MacKay, Peter, 41
 MacKinlay, Andrew, 15
 Madhavan, Ananth, 41
 Madureira, Leonardo, 41
 Makarov, Igor, 41
 Maksimovic, Vojislav, 23
 Malamud, Semyon, 41
 Malenko, Andrey, 29, 35, 41
 Malenko, Nadya, 35, 41
 Malinova, Katya, 41
 Malkhozov, Aytek, 32
 Manconi, Alberto, 18
 Manela, Asaf, 28, 32, 41
 Mann, William, 20, 31, 41
 Manso, Gustavo, 13, 23, 41
 Mao, Yifei, 36, 41
 Markov, Stanimir, 27
 Marquez, Robert, 18, 41
 Martel, Jordan, 29
 Martin, Spencer, 41
 Massa, Massimo, 41
 Masulis, Ronald, 41
 Matos, Pedro, 22, 41

Matsa, David, 24, 41
 Matvos, Gregor, 16, 41
 Maug, Ernst, 41
 McDonald, Robert, 41
 McLean, Robert, 41
 McQuade, Timothy, 7, 28, 41
 Menkveld, Albert, 41
 Metrick, Andrew, 41
 Metzger, Daniel, 41
 Michaelides, Alexander, 41
 Michaely, Roni, 41
 Michayluk, David, 22
 Milbourn, Todd, 41
 Milbradt, Konstantin, 41
 Miller, Darius, 41
 Miller, Sarah, 25
 Minton, Bernadette, 23, 41
 Mirkin, Kenneth, 29
 Mishra, Prachi, 34
 Mitchener, Kris, 7, 29
 Mitra, Indrajit, 41
 Moeller, Sara, 41
 Moinas, Sophie, 20
 Mollner, Joshua, 19
 Mondragon, John, 34
 Moreira, Alan, 25, 28, 33
 Morellec, Erwan, 41
 Morse, Adair, 28
 Moulton, Pamela, 36, 41
 Moya, Nathalie, 41
 Mueller, Holger, 41
 Mueller, Philippe, 41
 Muir, Tyler, 32, 41
 Müller, Karsten, 31
 Munyan, Ben, 15
 Muravyev, Dmitriy, 13
 Murfin, Justin, 36, 41
 Murphy, Dermot, 18
 Murray, Scott, 13
 Musto, David, 41
 Myers, Brett, 41

N

Naaraayanan, S. Lakshmi, 7, 9, 24
 Nadauld, Taylor, 34
 Nathanson, Charles, 41
 Nelling, Edward, 41
 Neuhierl, Andreas, 28

Ng, David, 21, 36, 41
 Nguyen, Phuong-Anh, 28
 Nguyen, Thien, 41
 Nikolov, Boris, 41
 Nimalendran, Mahendrarajah, 41
 Nini, Greg, 20, 31, 41
 Noe, Thomas, 41
 Norden, Lars, 41
 Nyborg, Kjell, 41

O

O'Hara, Maureen, 22, 30, 36, 41
 Obizhaeva, Anna, 17
 Odean, Terrance, 33, 41
 Oehmke, Martin, 41
 Olafsson, Arna, 25
 Olbert, Marcel, 9, 34
 Ongena, Steven, 42
 Opp, Christian, 13, 19, 26, 42
 Opp, Marcus, 42
 Ortiz-Molina, Hernan, 42
 Ortner, Juan, 26
 Ouimet, Paige, 21, 30, 42
 Ozbas, Oguzhan, 42

P

Paddrik, Mark, 33
 Pagano, Marco, 42
 Pagel, Michaela, 16, 19, 25, 32
 Palazzo, Berardino, 42
 Palia, Darius, 42
 Pan, Xuhui (Nick), 18
 Pan, Yihui, 17
 Panageas, Stavros, 14
 Panayides, Marios, 42
 Papanikolaou, Dimitris, 42
 Park, Andreas, 42
 Parlour, Christine, 24, 42
 Parrino, Robert, 42
 Parsons, Christopher, 42
 Pasquariello, Paolo, 42
 Pastor, Lubos, 14
 Pavlova, Anna, 42
 Pearson, Neil, 13
 Peijnenburg, Kim, 42
 Pelizzon, Lorian, 29, 42
 Peng, Liang, 42
 Peng, Lin, 16, 42

Pennacchi, George, 42
 Peress, Joel, 42
 Perez-Gonzalez, Francisco, 42
 Perotti, Enrico, 42
 Petersen, Mitchell, 42
 Petukhov, Anton, 9, 13
 Pflueger, Carolin, 42
 Phalippou, Ludovic, 42
 Phillips, Gordon, 20, 23, 34, 42
 Piacentino, Giorgia, 20
 Pierret, Diane, 23
 Plante, Sebastien, 31
 Polk, Christopher, 42
 Ponticelli, Jacopo, 32, 42
 Pontiff, Jeffrey, 25, 42
 Pool, Veronika, 19, 30, 42
 Popov, Alexander, 21
 Pousada, Beatriz, 7, 28
 Prabhala, Nagpurnanand, 34
 Prem, Mounu, 22
 Previtero, Alessandro, 16
 Puri, Manju, 42
 Putnins, Talis, 22

Q

Qian, Jun, 42

R

Rajan, Raghuram, 12, 34
 Rajan, Sriram, 30
 Rajan, Uday, 29, 42
 Ramadorai, Tarun, 8, 28, 42
 Rampini, Adriano, 42
 Ranaldo, Angelo, 15, 18
 Randl, Otto, 42
 Ratushny, Vladimir, 30
 Rau, Raghavendra, 20, 42
 Ravid, S. Abraham, 42
 Ready, Robert, 42
 Reed, Adam, 42
 Reis, Ricardo, 15
 Reuter, Jonathan, 42
 Rezaei, Mohammad Abbas, 20
 Rhodes-Kropf, Matt, 42
 Ricc , Roberto, 24
 Riddiough, Steven, 15
 Rime, Dagfinn, 42
 Rindi, Barbara, 24, 42

Ringgenberg, Matthew, 16, 42
 Ritter, Jay, 23
 Roberts, Michael, 42
 Ronen, Tavy, 42
 Ronn, Ehud, 42
 Rossi, Alberto, 28
 Rosu, Ioanid, 42
 Routledge, Bryan, 1, 4, 42, 57
 Ruchti, Thomas, 16, 42
 Rydqvist, Kristian, 42

S

Saar, Gideon, 36, 42
 Sadka, Ronnie, 42
 Saffi, Pedro, 42
 Sagi, Jacob, 42
 Saglam, Mehmet, 24
 Salomao, Juliana, 31
 Samadi, Mehrdad, 24
 Sandas, Patrik, 42
 Santos, Joao, 42
 Sarno, Lucio, 15, 42
 Sautner, Zacharias, 21, 42
 Schallheim, James, 42
 Scherbina, Anna, 42
 Schill, Michael, 42
 Schlingemann, Frederik, 42
 Schmalz, Martin, 26, 35, 42
 Schmid, Lukas, 42
 Schmidt, Lawrence, 30, 33
 Schnabl, Philipp, 42
 Schroder, Mark, 20
 Schultz, Paul, 42
 Schürhoff, Norman, 42
 Schwarz, Krista, 42
 Schwert, Michael, 42
 Seasholes, Mark, 42
 Sedunov, John, 42
 Senbet, Lemma, 42
 Sensoy, Berk, 34, 42
 Seppi, Duane, 24, 42
 Seru, Amit, 16, 43
 Servaes, Henri, 43
 Severin, Peter, 9, 34
 Severino, Felipe, 31, 43
 Sevilir, Merih, 14, 26, 43
 Shaliastovich, Ivan, 43
 Shao, Pei, 19
 Shapiro, Joel, 43
 Sherman, Ann, 43
 Shin, Donghwa, 27
 Shivdasani, Anil, 43
 Shive, Sophie, 21, 43
 Shue, Kelly, 43
 Shumway, Tyler, 43
 Sialm, Clemens, 32, 43
 Sias, Richard, 14, 43
 Siegel, Stephan, 43
 Silva, Dejanir, 23
 Silva, Rui, 22
 Simintzi, Elena, 14, 23
 Simonov, Andrei, 43
 Singh, Raj, 43
 Siriwardane, Emil, 30
 Sirri, Erik, 43
 Smith, David, 43
 Sockin, Michael, 43
 Sodini, Paolo, 43
 Sojli, Elvira, 43
 Sokobin, Jonathan, 24
 Solomon, David, 33
 Song, Yang, 19
 Soo, Cindy, 25
 Sørensen, Morten, 34
 Sorescu, Sorin, 43
 Sosyura, Denis, 43
 Spaenjers, Christophe, 43
 Spatt, Chester, 26
 Spiegel, Matthew, 43
 Stafford, Erik, 43
 Stanton, Richard, 43
 Starks, Laura, 14, 43
 Steri, Roberto, 23
 Stoffman, Noah, 16, 28, 43
 Stomper, Alex, 43
 Stoughton, Neal, 43
 Strobl, Günter, 43
 Strömberg, Per, 43
 Stulz, René, 25
 Stutzer, Michael, 43
 Subrahmanyam, Avanidhar, 43
 Subrahmanyam, Marti, 43
 Sulaeman, Johan, 43
 Sundaresan, Suresh, 43
 Sunderam, Aditya, 18, 43

Sutherland, Andrew, 15
Sverchkov, Ruslan, 26

T

Taboada, Alvaro, 43
Tahbaz-Salehi, Alireza, 32
Taillard, Jérôme, 25
Tang, Yi, 17
Tashjian, Elizabeth, 43
Tate, Geoffrey, 43
Taylor, Lucian, 43
Tchisty, Alexei, 43
Tebaldi, Claudio, 32
Telmer, Chris, 43
Teo, Melvyn, 43
Tetlock, Paul, 43
Thakor, Anjan, 43
Tham, Wing Wah, 43
Thorburn, Karin, 43
Tian, Xuan, 20, 43
Tice, Sheri, 43
Todorov, Viktor, 43
Tompaidis, Stathis, 43
Towner, Mitch, 43
Townsend, Richard, 43
Trzcinka, Charles, 43
Tse, Alex, 17
Tserlukevich, Yuri, 43
Tsou, Chi-yang, 31
Tsoutsoura, Margarita, 23, 25, 36, 43
Tsyplakov, Sergey, 43
Tuijn, Marcel, 18
Turtle, Harry, 14
Tuzel, Selale, 28, 43
Twite, Garry, 43

U

Uhrig-Homburg, Marliese, 13
Uppal, Raman, 43
Uzmanoglu, Cihan, 22

V

Vallée, Boris, 31, 43
van Dijk, Mathijs, 43
Van Nieuwerburgh, Stijn, 34
Vanasco, Victoria, 20, 29, 43
Varas, Felipe, 43
Vasquez, Aurelio, 13

Vause, Nicholas, 18
Vayanos, Dimitri, 43
Vedolin, Andrea, 15, 33, 43
Vega, Clara, 32
Venkataraman, Kumar, 24, 43
Verardo, Michela, 33, 43
Verdelhan, Adrien, 4, 43
Veronesi, Pietro, 14, 43
Vij, Siddharth, 23
Vijh, Anand, 43
Vilkov, Grigory, 21
Vissing-Jorgensen, Annette, 4, 18, 43
Vladimirov, Vladimir, 14
Volpin, Paolo, 43
von Thadden, Ernst-Ludwig, 43
Vossmeier, Angela, 7, 29

W

Wachter, Jessica, 18, 32, 44
Wagner, Christian, 44
Wahal, Sunil, 44
Walden, Johan, 44
Walther, Ansgar, 8, 21, 28
Wang, Hui, 19
Wang, Jessie Jiaxu, 33
Wang, Jialan, 30
Wang, Neng, 22, 44
Wang, Tan, 18, 44
Wang, Tracy, 24
Wang, Yajun, 17
Wang, Zhenyu, 44
Warachka, Mitch, 44
Wardlaw, Malcolm, 30
Watanabe, Akiko, 44
Watanabe, Masahiro, 44
Waters, Brian, 29
Watts, Edward, 15
Watugala, Sumudu, 15, 36, 44
Weagley, Daniel, 33
Weber, Michael, 14, 44
Weber, Patrick, 33
Wei, Chishen, 44
Wei, Kelsey, 44
Wei, Lai, 25
Weill, Pierre-Olivier, 44
Weisbach, Michael, 44
Weisbenner, Scott, 17, 28
Weitzner, Gregory, 31

Wermers, Russ, 44
 Werner, Ingrid, 2, 4, 44, 57
 Westerfield, Mark, 44
 Weston, James, 14, 44
 Whited, Toni, 4, 31, 44, 58
 Wilhelm, William, 44
 Williamson, Rohan, 44
 Wilson, Mungo, 44
 Wintoki, Jide, 22
 Wohl, Avi, 44
 Wolfenzon, Daniel, 23
 Wruck, Karen, 44
 Wu, Andrew, 27
 Wu, Xi, 9, 14
 Wu, Ying, 44
 Wu, Youchang, 44
 Wurgler, Jeffrey, 44

X

Xia, Han, 19, 31
 Xiang, Haotian, 9, 20
 Xiao, Xiao, 13
 Xiao, Yizhou, 21
 Xiaolan, Mindy, 30
 Xu, Chenzi, 9, 17
 Xu, Jiajie, 20
 Xu, Jing, 32
 Xu, Lai, 18
 Xu, Nancy, 17
 Xuan, Yuhai, 44

Y

Yan, Cheng, 32
 Yan, Hong, 44
 Yan, Hongjun, 44
 Yang, Fan, 26
 Yang, He, 9, 17
 Yang, Jie, 44
 Yang, Jinqiang, 22
 Yang, Jun, 44
 Yang, Liu, 23, 44
 Yang, Liyan, 14
 Yang, Ming, 29, 44
 Yang, Nan, 25
 Yang, Wenhao, 19
 Yannelis, Constantine, 14, 25, 34
 Yao, Vincent, 26
 Yaron, Amir, 4, 27

Yasuda, Ayako, 44
 Ye, Mao, 16, 44
 Yermack, David, 44
 Yonker, Scott, 16, 36, 44
 Young, Lance, 44
 Yu, Jialin, 44
 Yu, Jianfeng, 19, 44
 Yu, Xiaoyun, 44
 Yuan, Kathy, 44
 Yuan, Yu, 44
 Yueshen, Bart, 24

Z

Zapatero, Fernando, 44
 Zarutskie, Rebecca, 44
 Zawadowski, Adam, 44
 Zechner, Josef, 44
 Zender, Jaime, 44
 Zeng, Yao, 21, 26, 29, 44
 Zhan, Xintong, 13
 Zhang, Bohui, 44
 Zhang, Chu, 44
 Zhang, Harold, 44
 Zhang, Lu, 44
 Zhang, Shaojun, 44
 Zhang, Simpson, 33
 Zhang, Tony, 32
 Zhang, Weina, 44
 Zhang, Xiaoyan, 26, 44
 Zhao, Mengxin, 44
 Zheng, Lu, 22, 44
 Zhou, Guofu, 44
 Zhou, Hao, 44
 Zhu, Haoxiang, 44
 Zhu, Yichao, 17, 31
 Zhu, Yicheng, 32
 Zou, Junyuan, 9, 21
 Zwick, Eric, 44
 Zwiebel, Jeffrey, 44

WFA CODE OF CONDUCT

The WFA seeks to provide a safe, inclusive and productive meeting environment that fosters the exchange of scientific ideas, provides equal opportunities and treatment for all participants, and is free from discrimination and harassment.

While free and open discussion and debate are essential elements of scholarly interaction, paper presenters, discussants, session chairs, and other conference participants are expected to abide by norms of professional conduct and to follow venue rules. All participants are also expected to abide by standards of scientific integrity in their work product, and to present results that are accurate to the best of their knowledge. Any sources of funding or financial interests or other ties that might be viewed as creating conflicts of interest should be disclosed on the paper's title page and on the presenter and discussant slides with a brief one or two sentence disclaimer.

The WFA does not tolerate discrimination, harassment, or retaliation in any of its activities. Discrimination is the prejudicial treatment of individuals on the basis of race, ethnicity, gender, sexual orientation, age, disability status, or any other attribute. Harassment includes speech or any behavior, such as but not limited to, remarks, both spoken and in other media, bullying, physical contact, stalking, sexual advances or requests for sexual favors, and unwelcome advances. Please remember that behavior that is acceptable to one person may not be acceptable to another, and that harassment, even if intended or conveyed in a joking manner, is unacceptable.

Anyone who experiences or witnesses a violation of standards of professional ethics and scientific integrity, or who experiences or witnesses discrimination or harassment, should report this behavior to the WFA Program Chair Andrew Karolyi (gak56@cornell.edu), WFA President Ingrid M. Werner (werner@fisher.osu.edu), or the WFA Treasurer-Secretary Bryan R. Routledge (routledge@cmu.edu).

Individuals violating this policy, or making allegations in bad faith, may be subject to disciplinary action. Reported cases and allegations will be adjudicated promptly by the WFA Board of Directors. The Board can choose to act or to delegate authority to a designated committee or to the WFA Executive Committee. The Board reserves the right to take actions including, but not limited to, removing an individual from a meeting without warning, prohibiting an individual from attending future WFA meetings, terminating an individual's affiliation with the WFA, and notifying an individual's employer. Retaliation against any person who files a complaint in good faith, or assists in the investigation of such a complaint, is also a violation of this policy and may be subject to disciplinary action.

Please direct comments or concerns regarding this policy to the WFA Treasurer-Secretary Bryan R. Routledge (routledge@cmu.edu).

Adopted February, 2019

2020 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 19 - 22, 2020
Hyatt Regency San Francisco
San Francisco, CA

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2020 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, 2019. The deadline for submissions is midnight PST, November 18, 2019. 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, 2020.

Best Paper Awards (subject to change):

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

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

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

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

Two Sigma Award of \$5,000 for the best paper on Investment Management.

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

2020 Program Chair:

Toni M. Whited
University of Michigan

