
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
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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

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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*

Iлона 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

Aytekın 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*

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Andrew Karolyi,
WFA Program Chair, 2019

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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

