Western Finance Association

2020 Program

55th Annual Conference
of the
Western Finance Association

June 19 - 22, 2020
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 2021 Conference of the Western Finance Association appears at the end of this program.
WELCOME

These are extraordinary times and we hope you are safe and well. Since travel is currently not safe or advisable, the WFA 2020 will take place via on-line video conferencing. This is new to all of us but we welcome the challenge and appreciate your patience. Toni M. Whited, Program Chair 2020, has pulled together a tremendous program and we look forward to engaging presentations and discussions.

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 developed a conference code of conduct for 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.

Thank you again for your understanding and let’s celebrate a great WFA 2020 virtually!

Andrew Karolyi,
WFA President, 2019-2020

REGISTRATION & LOGISTICS

Registration is available at https://westernfinance.org. We encourage you to pre-register as soon as you can. This facilitates our planning.

<table>
<thead>
<tr>
<th>Category</th>
<th>Fee</th>
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<tr>
<td>WFA member</td>
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We will post logistical details here and at https://westernfinance.org as we approach the event date. Stay tuned!
SPONSORSHIP

The Western Finance Association gratefully acknowledges the sponsors of our 2020 conference.

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WESTERN FINANCE ASSOCIATION

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Adrien Verdelhan, Massachusetts Institute of Technology
Jessica Wachter, University of Pennsylvania
Amir Yaron, University of Pennsylvania

Presidents: 1965 – 2020

1965–66 Kenneth L. Trefftzs University of Southern California
1966–67 Edward Reed University of Oregon
1967–68 Robert Carr Fresno State College
1968–69 Burton Kolb University of Colorado
1969–70 Lester B. Strickler Oregon State University
1970–71 Harold Stevenson Arizona State University
1971–72 W. Scott Bauman University of Oregon
1972–73 David Eiteman University of California-Los Angeles
1973–74 James Wert University of Arizona
1974–75 George Kaufman University of Oregon
1975–76 John Herzog Simon Fraser University
1976–77 A. Blaine Huntsman University of Utah
1977–78 David Pyle University of California-Berkeley
1978–79 Guilford Babcock University of Southern California
1979–80 Donald Farrar University of Utah
1980–81 Charles D’Ambrosio University of Washington
1981–82 James Van Horne Stanford University
1982–83 Edward Dyl University of Wyoming
1983–84 Nils Hakansson University of California-Berkeley
1984–85 Seha Tinic University of Texas-Austin
1985–86 Alan Kraus University of British Columbia
1986–87 Gerald Bierwag  University of Arizona
1987–88 Robert Litzenberger  University of Pennsylvania
1988–89 Alan Hess  University of Washington
1989–90 Lemma Senbet  University of Maryland
1990–91 Eduardo Schwartz  University of California-Los Angeles
1992–93 Hans Stoll  Vanderbilt University
1993–94 Kenneth Singleton  Stanford University
1994–95 Milton Harris  University of Chicago
1995–96 Chester S. Spatt  Carnegie Mellon University
1996–97 Michael J. Brennan  University of California-Los Angeles
1997–98 Maureen O’Hara  Cornell University
1998–99 Franklin Allen  University of Pennsylvania
1999–00 Richard C. Green  Carnegie Mellon University
2000–01 Wayne Ferson  University of Washington
2001–02 Douglas W. Diamond  University of Chicago
2002–03 Philip H. Dybvig  Washington University-St. Louis
2003–04 René M. Stulz  Ohio State University
2004–05 Ravi Jagannathan  Northwestern University
2005–06 Mark Grinblatt  University of California-Los Angeles
2006–07 Sheridan Titman  University of Texas-Austin
2007–08 Campbell R. Harvey  Duke University
2008–09 Artur Raviv  Northwestern University
2009–10 William Goetzmann  Yale University
2010–11 Peter DeMarzo  Stanford University
2011–12 Francis Longstaff  University of California-Los Angeles
2012–13 Michael Fishman  Northwestern University
2013–14 John Graham  Duke University
2014–15 Josef Zechner  Vienna University of Economics and Business
2015–16 Laura Starks  University of Texas-Austin
2016–17 Lubos Pastor  University of Chicago
2017–18 Jiang Wang  Massachusetts Institute of Technology
2018–19 Ingrid M. Werner  Ohio State University
2019–20 Andrew Karolyi  Cornell University
## Distinguished Speakers

### WFA Annual Meeting Speakers 1979 – 2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
<th>Speaker</th>
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<td>1979</td>
<td>San Francisco</td>
<td>Nils Hakansson</td>
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<td>San Diego</td>
<td>Kenneth Arrow</td>
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<td>1981</td>
<td>Jackson Lake</td>
<td>Eugene Fama</td>
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<td>1982</td>
<td>Portland</td>
<td>Stephen Ross</td>
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<td>1983</td>
<td>Long Beach</td>
<td>Myron Scholes</td>
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<td>1984</td>
<td>Vancouver</td>
<td>Richard Roll</td>
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<td>1985</td>
<td>Scottsdale</td>
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<td>1986</td>
<td>Colorado Springs</td>
<td>Merton Miller</td>
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<td>1987</td>
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<td>Edward Kane</td>
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<td>Napa</td>
<td>Sanford Grossman</td>
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<td>William Sharpe</td>
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<td>Coronado</td>
<td>Robert C. Merton</td>
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<td>2019</td>
<td>Huntington Beach</td>
<td>Raghuram Rajan</td>
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BEST PAPER AWARDS

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

Do the Right Firms Survive Bankruptcy?
Samuel Antill, Stanford University

CHARLES RIVER ASSOCIATES AWARD
FOR THE BEST PAPER ON CORPORATE FINANCE

The Decline of Secured Debt
Efraim Benmelech, Northwestern University
Nitish Kumar, University of Florida
Raghuram Rajan, University of Chicago

ELSEVIER SPONSORED AWARD
FOR THE BEST PAPER ON FINANCIAL INSTITUTIONS

Interbank Networks in the Shadows of the Federal Reserve Act
Haelim Anderson, Federal Deposit Insurance Corporation
Selman Erol, Carnegie Mellon University
Guillermo Ordoñez, University of Pennsylvania
BEST PAPER AWARDS

NASDAQ AWARD
FOR THE BEST PAPER ON ASSET PRICING

Common Fund Flows: Flow Hedging and Factor Pricing
Winston Dou, University of Pennsylvania
Leonid Kogan, Massachusetts Institute of Technology
Wei Wu, Texas A&M University

PBCSF AWARD
FOR THE BEST PAPER IN FINTECH

Financial Technology Adoption
Sean Higgins, Northwestern University

TWO SIGMA AWARD
FOR THE BEST PAPER ON INVESTMENT MANAGEMENT

Quantifying the High-Frequency Trading “Arms Race”: A Simple New Methodology and Estimates
Matteo Aquilina, Financial Conduct Authority
Eric Budish, University of Chicago
Peter O’Neill, Financial Conduct Authority

WHARTON SCHOOL - WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER

The Gender Gap in Housing Returns
Paul Goldsmith-Pinkham, Yale University
Kelly Shue, Yale University
BEST PAPER AWARDS

CUBIST SYSTEMATIC STRATEGIES PHD CANDIDATE AWARDS FOR OUTSTANDING RESEARCH

Rohit Allena, Emory University
Samuel Antill, Stanford University
Ehsan Azarmsa, University of Chicago
Paul Decaire, University of Pennsylvania
Yao Deng, University of Minnesota
Moritz Drechsel-Grau, University of Mannheim
Fabian Greimel, University of Mannheim
Jakub Hajda, University of Lausanne
Leyla Jianyu Han, University of Hong Kong
Erica Xuewei Jiang, University of Texas-Austin
Danqing Mei, Columbia University
Diogo Mendes, Nova School of Business and Economics
Roxana Mihet, New York University
Joy Tianjiao Tong, Duke University
Pramodkumar Yadav, Drexel University
Geoffery X. Zheng, New York University-Shanghai
PROGRAM SUMMARY

Tuesday, June 16, 2020
10:30 am – 12:15 pm PDT
Technical Check - Session Chairs

Thursday, June 18, 2020
2:45 pm – 4:30 pm PDT
Technical Check - Authors + Discussants (Drop in)

Friday, June 19, 2020
10:30 am – 12:15 pm PDT
WFA Executive Committee and Board of Directors Meeting (Invitation Only)

Saturday, June 20, 2020
7:30 am – 5:00 pm PDT
Lobby A (drop in / meet up)
Tech Help Center

8:15 am – 10:00 am PDT
Information in Government Debt Markets
Asset Pricing Theory
Personal Finance
Banking Competition
Corporate Debt
Activism

10:30 am – 12:15 pm PDT
Entrepreneurship
Real Estate
Taxes, Credit, and Debt
Empirical Asset Pricing
Crypto Markets
Shareholder Voting
2:45 pm – 4:30 pm PDT
   Real and Financial Firm Policies
   Considerations Beyond Risk and Return
   Misbehavior
   Intermediation and Liquidity
   Government Debt
   Empirical Options

5:00 pm – 6:00 pm PDT
   WFA Reception

Sunday, June 21, 2020

7:30 am – 5:00 pm PDT
   Lobby A (drop in / meet up)
   Tech Help Center

8:15 am – 10:00 am PDT
   Investor Wealth and Consumption
   Mutual Fund Performance : 2020
   Product Markets
   Empirical Microstructure
   Capital Structure
   Financial Distress

10:30 am – 12:15 pm PDT
   Limits to Arbitrage
   Alternative Approaches to Valuation
   Natural Experiments and Corporate Governance
   Mergers and Buyouts
   Banking Theory
   Venture Investment

12:30 pm – 2:00 pm PDT
   WFA Annual Meeting and Distinguished Speaker

   Distinguished Speaker: Antoinette Schoar, Massachusetts Institute of Technology

2:45 pm – 4:30 pm PDT
   Implications of Market Structure
International
Pricing Implications of Corporate Actions
Learning and Memory
Returns to Housing
Blockchain

5:00 pm – 6:00 pm PDT
WFA Reception

Monday, June 22, 2020

7:30 am – 12:00 pm PDT
Lobby A (drop in / meet up)
Tech Help Center

8:15 am – 10:00 am PDT
Liquidity
Consumers and Banks
News and Expectations
Socially Responsible Finance
Mutual Fund Flows
Innovation, Intangible Capital, and Labor

10:30 am – 12:15 pm PDT
Behavioral Asset Pricing
Banking, Politics, and Regulation
Corporate Investment
Risk Premia
Credit Markets
Fintech
PROGRAM DETAILS

Tuesday, June 16, 2020, 10:30 am – 12:15 pm PDT

Technical Check - Session Chairs
Bryan R. Routledge, Carnegie Mellon University

Session Chairs: Join us for some suggestions on chairing in the Zoom Webinar
Bryan R. Routledge, Carnegie Mellon University
Lawrence Suarez,

Discussants:
TBA

Thursday, June 18, 2020, 2:45 pm – 4:30 pm PDT

Technical Check - Authors + Discussants (Drop in)
Bryan R. Routledge, Carnegie Mellon University

Authors and Discussants: Drop in and Test the Zoom Webinar
John M. Griffin, University of Texas-Austin
Andrew Karolyi, Cornell University
Christine A. Parlour, University of California-Berkeley
Bryan R. Routledge, Carnegie Mellon University
Toni M. Whited, University of Michigan

Discussants:
Bryan Routledge - Test, Carnegie Mellon University

Saturday, June 20, 2020, 8:15 am – 10:00 am PDT

Information in Government Debt Markets
Carolin Pflueger, University of Chicago

Common Shocks in Stocks and Bonds
Anna Cieslak, Duke University
Hao Pang, Duke University

Central Banking with Many Voices: The Communications Arms Race
Annette Vissing-Jorgensen, University of California-Berkeley

Informed Trading in the Government Bond Market
Robert Czech, Bank of England
Shiyang Huang, University of Hong Kong
Dong Lou, London School of Economics and Political Science
Tianyu Wang, Tsinghua University
Discussants:
Anastassia Fedyk, University of California-Berkeley
Mungo Wilson, University of Oxford
Dan Li, Federal Reserve Board of Governors

Asset Pricing Theory
Mete Kilic, University of Southern California

Asset Pricing with Heterogeneous Agents and Long-Run Risk
Ole Wilms, Tilburg University
Karl Schmedders, IMD International
Walter Pohl, University of Groningen

Limited Household Risk-Sharing: General Equilibrium Implications for Interest Rates
Indrajit Mitra, Federal Reserve Bank of Atlanta
Yu Xu, University of Hong Kong

SONOMA: a Small Open ecoNOmy for MAcrofinance
Mariano Croce, Università Bocconi
Mohammad Jahan-Parvar, Federal Reserve Board of Governors
Samuel Rosen, Temple University

Discussants:
Lawrence Jin, California Institute of Technology
Mete Kilic, University of Southern California
Juliana Salomao, University of Minnesota

Personal Finance
Jialan Wang, University of Illinois-Urbana-Champaign

How Does Liquidity Constraint Affect Employment and Wages? Evidence from Danish Mortgage Reform
Alex He, University of Maryland
Daniel le Maire, University of Copenhagen

Does Formal Credit Lead to More Financial Inclusion or Distress? Results Using a Strict Scoring Rule Amongst Marginal Clients in Paraguay
Viviane Azevedo,
Jeanne Lafortune, Pontificia Universidad Católica de Chile
Liliana Olarte,
Jose Tessada, Pontificia Universidad Católica de Chile

Moral Hazard versus Liquidity in Household Bankruptcy
Sasha Indarte, Duke University

Discussants:
Stephanie Johnson, Rice University
Sean Higgins, Northwestern University
Paul Goldsmith-Pinkham, Yale University
Banking Competition
Yufeng Wu, University of Illinois-Urbana-Champaign

**Competition and Incentives in Mortgage Markets: The Role of Brokers**
Claudia Robles-Garcia, Stanford University

**The Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era**
Stephan Luck, Federal Reserve Bank of New York
Mark Carlson, Federal Reserve Board of Governors
Sergio Correia, Federal Reserve Board of Governors

**Market Power in Small Business Lending: A Two Dimensional Bunching Approach**
Natalie Bachas, Princeton University
Ernest Liu, Princeton University

**Discussants:**
Mark Egan, Harvard University
Florian Heider, European Central Bank
Farzad Saidi, Boston University

Corporate Debt
Francesca Zucchi, Federal Reserve Board of Governors

**Optimal Time-Consistent Debt Policies**
Andrey Malenko, Boston College
Anton Tsoy, University of Toronto

**Corporate Liquidity Management under Moral Hazard**
Barney Hartman-Glaser, University of California-Los Angeles
Simon Mayer, Erasmus University
Konstantin Milbradt, Northwestern University

**A Dynamic Theory of Learning and Relationship Lending**
Yunzhi Hu, University of North Carolina-Chapel Hill
Felipe Varas, Duke University

**Discussants:**
Thomas Geelen, Copenhagen Business School
Alejandro Rivera, University of Texas-Dallas
Briana Chang, University of Wisconsin-Madison

Activism
Laura Starks, University of Texas-Austin

**Dark Knights: The Rise in Firm Intervention by CDS Investors**
Andras Danis, Georgia Institute of Technology
Andrea Gamba, University of Warwick
Does Money Talk? Market Discipline through Selloffs and Boycotts
Nickolay Gantchev, Southern Methodist University
Mariassunta Giannetti, Stockholm School of Economics
Rachel Li, University of Alabama

Where Do Shareholder Gains in Hedge Fund Activism Come From? Evidence from Employee Pension Plans
Anup Agrawal, University of Alabama
Yuree Lim, University of Wisconsin-La Crosse

Discussants:
Jonathan Cohn, University of Texas-Austin
Reena Aggarwal, Georgetown University
Greg Niehaus, University of South Carolina

Saturday, June 20, 2020, 10:30 am – 12:15 pm PDT
Entrepreneurship
Laura Lindsey, Arizona State University

Investor Tax Credits and Entrepreneurship: Evidence from U.S. States
Matthew Denes, Carnegie Mellon University
Sabrina Howell, New York University
Filippo Mezzanotti, Northwestern University
Xinxin Wang, University of North Carolina-Chapel Hill
Ting Xu, University of Virginia

Keeping Options Open: What Motivates Entrepreneurs?
Sylvain Catherine, University of Pennsylvania

The Impact of Consumer Credit Access on Self-Employment and Entrepreneurship
Kyle Herkenhoff, University of Minnesota
Gordon M. Phillips, Dartmouth College
Ethan Cohen-Cole, Econ One Research

Discussants:
Michael Ewens, California Institute of Technology
Gustavo Manso, University of California-Berkeley
Hyunseob Kim, Cornell University

Real Estate
Vadim Elenev, Johns Hopkins University

Desperate House Sellers: Distress Among Developers
Eileen van Straelen, Federal Reserve Board of Governors
Heterogeneous Real Estate Agents and the Housing Cycle
Sonia Gilbukh, New York University
Paul Goldsmith-Pinkham, Yale University

Peak Bust Rental Spreads
Christopher Parsons, University of Washington
Marco Giacoletti, University of Southern California

Discussants:
Samuel Kruger, University of Texas-Austin
Batchimeg Sambalaibat, Indiana University
Jacob Sagi, University of North Carolina-Chapel Hill

Taxes, Credit, and Debt
Nathalie Moyen, University of Colorado-Boulder

Optimal Corporate Taxation Under Financial Frictions
Eduardo Davila, Yale University
Benjamin Hebert, Stanford University

The Decline of Secured Debt
Efraim Benmelech, Northwestern University
Nitish Kumar, University of Florida
Raghuram Rajan, University of Chicago

Ambiguous Credit Quality and Debt Maturity Structure
Shane Johnson, Texas A&M University
Hwagyun Kim, Texas A&M University
Ju Hyun Kim, Texas A&M University

Discussants:
Brent Glover, Carnegie Mellon University
Juliane Begenau, Stanford University
Jaime F. Zender, University of Colorado-Boulder

Empirical Asset Pricing
Serhiy Kozak, University of Maryland

Comparing Asset Pricing Models with Non-Traded Factors and Principal Components
Rohit Allena, Emory University

Leveraged Funds and the Shadow Cost of Leverage Constraints
Zhongjin Lu, University of Georgia
Zhongling Qin, University of Georgia

Open-End Funds and Cross-Sectional Asset Returns
Minsoo Kim, University of Melbourne
Discussants:
Cesare Robotti, University of Warwick
Asaf Manela, Washington University-St. Louis
Russ Wermers, University of Maryland

Crypto Markets
Maureen O’Hara, Cornell University

Economics of Proof-of-Stake Payment Systems
Giulia Fanti, Carnegie Mellon University
Leonid Kogan, Massachusetts Institute of Technology
Pramod Viswanath, University of Illinois-Urbana-Champaign

Building Trust Takes Time: Limits to Arbitrage in Blockchain-Based Markets
Nikolaus Hautsch, University of Vienna
Christoph Scheuch, Vienna University of Economics and Business
Stefan Voigt, Vienna University of Economics and Business

Decentralized Mining in Centralized Pools
Will Cong, Cornell University
Zhiguo He, University of Chicago
Jiasun Li, George Mason University

Discussants:
Emiliano Pagnotta, Imperial College London
David Easley, Cornell University
Markus Baldauf, University of British Columbia

Shareholder Voting
Jonathan Cohn, University of Texas-Austin

Trading and Shareholder Democracy
Doron Levit, University of Pennsylvania
Nadya Malenko, Boston College
Ernst G. Maug, University of Mannheim

Group-Managed Real Options: Voting, Polarization, and Investment Dynamics
Lorenzo Garlappi, University of British Columbia
Ron M. Giammarino, University of British Columbia
Ali Lazrak, University of British Columbia

Dynamic Blockholder Incentives: Liquidity and Reputation
Ivan Marinovic, Stanford University
Felipe Varas, Duke University

Discussants:
Robert Marquez, University of California-Davis
Ilona Babenko, Arizona State University
Uday Rajan, University of Michigan
Saturday, June 20, 2020, 2:45 pm – 4:30 pm PDT

Real and Financial Firm Policies
Janet Gao, Indiana University

**Capital Budgeting and Idiosyncratic Risk**
Paul Decaire, University of Pennsylvania

**Delayed Creative Destruction: How Uncertainty Shapes Corporate Asset Allocation**
Murillo Campello, Cornell University
Gaurav Kankanhalli, Cornell University
Hyunseob Kim, Cornell University

**Do Nonfinancial Firms Use Financial Assets to Take Risk? Evidence from the 2014 Oil Price Crisis**
Ran Duchin, University of Washington
Zhiyao Chen, Chinese University of Hong Kong

**Discussants:**
Evgeny Lyandres, Boston University
Huseyin Gulen, Purdue University
Kristine Hankins, University of Kentucky

Considerations Beyond Risk and Return
Rui Albuquerque, Boston College

**ESG Preference, Institutional Trading, and Stock Return Patterns**
Jie Cao, Chinese University of Hong Kong
Sheridan Titman, University of Texas-Austin
Xintong Zhan, Chinese University of Hong Kong
Weiming Zhang, Chinese University of Hong Kong

**Stranded Fossil Fuel Reserves and Firm Value**
Christina Atanasova, Simon Fraser University
Eduardo Schwartz, University of California-Los Angeles

**Asset Prices and Portfolios with Externalities**
Steven Baker, University of Virginia
Burton Hollifield, Carnegie Mellon University
Emilio Osambela, Federal Reserve Board of Governors

**Discussants:**
Lucian Taylor, University of Pennsylvania
Paul Decaire, University of Pennsylvania
Marcus Opp, Stockholm School of Economics

Misbehavior
John M. Griffin, University of Texas-Austin
Is “Not Guilty” the Same as “Innocent”? Evidence from SEC Financial Fraud Investigations
David H. Solomon, Boston College
Eugene Soltes, Harvard University

Organized Crime and Firms: Evidence from Anti-Mafia Enforcement Actions
Pablo Slutzky, University of Maryland
Stefan Zeume, University of Illinois-Urbana-Champaign

Deleting Misconduct: The Expungement of BrokerCheck Records
Colleen Honigsberg, Stanford University
Matthew Jacob, Harvard University

Discussants:
Natasha Sarin, University of Pennsylvania
Jordan Nickerson, Boston College
Samuel Kruger, University of Texas-Austin

Intermediation and Liquidity
Farzad Saidi, Boston University

Deposit Withdrawals
Nikolaos Artavanis, Virginia Tech
Daniel Paravisini, London School of Economics and Political Science
Claudia Robles-Garcia, Stanford University
Amit Seru, Stanford University
Margarita Tsoutsoura, Cornell University

Beyond the Balance Sheet Model of Banking: Implications for Bank Regulation and Monetary Policy
Greg Buchak, Stanford University
Gregor Matvos, Northwestern University
Tomasz Piskorski, Columbia University
Amit Seru, Stanford University

Zombie Credit and (Dis-)Inflation: Evidence from Europe
Viral V. Acharya, New York University
Matteo Crosignani, Federal Reserve Bank of New York
Tim Eisert, Erasmus University
Christian Eufinger, University of Navarra

Discussants:
Yiming Ma, Columbia University
Nicola Pavanini, Tilburg University
Marco Di Maggio, Harvard University

Government Debt
Jack Favilukis, University of British Columbia
Benchmark Interest Rates When the Government is Risky
Patrick Augustin, McGill University
Mikhail Chernov, University of California-Los Angeles
Lukas Schmid, Duke University
Dongho Song, Johns Hopkins University

The U.S. Public Debt Valuation Puzzle
Zhengyang Jiang, Northwestern University
Hanno Lustig, Stanford University
Stijn Van Nieuwerburgh, Columbia University
Mindy Z. Xiaolan, University of Texas-Austin

Learning, Equilibrium Trend, Cycle, and Spread in Bond Yields
Guihai Zhao, Bank of Canada

Discussants:
Wenhao Li, University of Southern California
Tetiana Davyiuk, Carnegie Mellon University
Carolin Pfueger, University of Chicago

Empirical Options
Scott Joslin, University of Southern California

Option-Implied Dependence and Correlation Risk Premium
Oleg Bondarenko, University of Illinois-Chicago
Carole Bernard, Grenoble Ecole de Management

Very Noisy Option Prices and Inference Regarding Option Returns
Jefferson Duarte, Rice University
Christopher S. Jones, University of Southern California
Junbo L. I. Wang, Louisiana State University

A Factor Model for Option Returns
Matthias Büchner, University of Warwick
Bryan Kelly, Yale University

Discussants:
Adrian Buss, INSEAD
Daniela Osterrieder, Rutgers, The State University of New Jersey
Scott Murray, Georgia State University

Sunday, June 21, 2020, 8:15 am – 10:00 am PDT
Investor Wealth and Consumption
Stavros Panageas, University of California-Los Angeles

Investment Sophistication and Wealth Inequality
Ehsan Azarmsa, University of Chicago
Wealth Shares in the Long Run
Geoffery X. Zheng, New York University-Shanghai

The Consumption Effects of the Disposition to Sell Winners and Hold Losers
Benjamin Loos, Technical University of Munich
Steffen Meyer, University of Southern Denmark
Michaela Pagel, Columbia University

Discussants:
Paymon Khorrami, University of Chicago
Matthieu Gomez, Columbia University
Jianfeng Yu, Tsinghua University

Mutual Fund Performance: 2020
Veronika K. Pool, Vanderbilt University

Sitting Bucks: Zero Returns in Fixed Income Funds
Jaewon Choi, University of Illinois-Urbana-Champaign
Mathias Kronlund, University of Illinois-Urbana-Champaign
Ji Yeol Jimmy Oh, Hanyang University

A Horizon Based Decomposition of Mutual Fund Skill using Transaction Data
Jules Van Binsbergen, University of Pennsylvania
Hongxun Ruan, Peking University
Ran Xing, Aarhus University

The Performance of Diverse Teams: Evidence from U.S. Mutual Funds
Richard Evans, University of Virginia
Melissa Prado, Nova School of Business and Economics
Antonino Emanuele Rizzo, Nova School of Business and Economics
Rafael Zambrana, University of Notre Dame

Discussants:
Jayoung Nam, Southern Methodist University
Francesco Franzoni, Swiss Finance Institute
Mila Getmansky Sherman, University of Massachusetts-Amherst

Product Markets
Jan Bena, University of British Columbia

Financing Competitors: Shadow Banks’ Funding and Mortgage Market Competition
Erica Xuewei Jiang, University of Texas-Austin

Cheap Trade Credit and Competition in Downstream Markets
Mariassunta Giannetti, Stockholm School of Economics
Nicolas Serrano-Velarde, Università Bocconi
Emanuele Tarantino, University of Mannheim
Product Market Strategy and Corporate Policies
Jakub Hajda, University of Lausanne

Discussants:
Kairong Xiao, Columbia University
Jean Noel Barrot, Massachusetts Institute of Technology
Yufeng Wu, University of Illinois-Urbana-Champaign

Empirical Microstructure
Jonathan Brogaard, University of Utah

Trading on Long-Term Information
Corey Garriott, Bank of Canada
Ryan Riordan, Queen’s University

Effects of a Speed Bump on Market Quality and Exchange Competition
Bidisha Chakrabarty, Saint Louis University
Jianning Huang, University of Memphis
Pankaj K. Jain, University of Memphis

"Sniping" in Fragmented Markets
Katya Malinova, McMaster University
Andreas Park, University of Toronto

Discussants:
Barbara Rindi, Università Bocconi
Björn Hagströmer, Stockholm University
James J. Angel, Georgetown University

Capital Structure
Martin Szydlowski, University of Minnesota

Safe Assets as Collateral Multipliers
Emre Ozdenoren, London Business School
Kathy Yuan, London School of Economics and Political Science
Shengxing Zhang, London School of Economics and Political Science

The Employee Clientele of Corporate Leverage: Evidence from Family Labor Income Diversification
Jie He, University of Georgia
Tao Shu, Chinese University of Hong Kong-Shenzhen
Huan Yang, University of Massachusetts-Amherst

Robust Security Design
Seokwoo Lee, University of Michigan
Uday Rajan, University of Michigan
Discussants:
Christine A. Parlour, University of California-Berkeley
Ankit Kalda, Indiana University
Felipe Varas, Duke University

Financial Distress
Benjamin Iverson, Brigham Young University

**Do the Right Firms Survive Bankruptcy?**
Samuel Antill, Stanford University

**Social Collateral**
Ha Diep-Nguyen, Indiana University
Huong Dang, Foreign Trade University

**Financial Constraints and Product Market Decisions: the Role of Production Cycles**
Diogo Mendes, Nova School of Business and Economics

Discussants:
Winston Dou, University of Pennsylvania
Bronson Argyle, Brigham Young University
Cesare Fracassi, University of Texas-Austin

Sunday, June 21, 2020, 10:30 am – 12:15 pm PDT

Limits to Arbitrage
Mariana Khapko, University of Toronto

**Uncertainty about What’s in the Price**
Daniel Schmidt, HEC Paris
Joel Peress, INSEAD

**Bank-Intermediated Arbitrage**
Nina Boyarchenko, Federal Reserve Bank of New York
Thomas M. Eisenbach, Federal Reserve Bank of New York
Pooja Gupta, Federal Reserve Bank of New York
Or Shachar, Federal Reserve Bank of New York
Peter Van Tassel, Federal Reserve Bank of New York

**Market Efficiency in the Age of Big Data**
Ian Martin, London School of Economics and Political Science
Stefan Nagel, University of Chicago

Discussants:
Jeongmin “Mina” Lee, Washington University-St. Louis
Gordon Liao, Federal Reserve Board of Governors
Paul Schneider, Swiss Finance Institute
Alternative Approaches to Valuation
Nicolae Gârleanu, University of California-Berkeley

**Credit Market Equivalents and the Valuation of Private Firms**
Niklas Huether, Indiana University
Lukas Schmid, Duke University
Roberto Steri, University of Luxembourg

**Ex Ante Risk in the Corporate Bond Market: Evidence from Synthetic Options**
Steven Shu-Hsiu Chen, Texas A&M International University
Hitesh Doshi, University of Houston
Sang Byung Seo, University of Wisconsin-Madison

**Machine Learning, Human Experts, and the Valuation of Real Assets**
Mathieu Aubry, École des Ponts ParisTech
Roman Kraussl, University of Luxembourg
Gustavo Manso, University of California-Berkeley
Christophe Spaenjers, HEC Paris

**Discussants:**
Hui Chen, Massachusetts Institute of Technology
Robert Goldstein, University of Minnesota
Simona Abis, Columbia University

Natural Experiments and Corporate Governance
Vidhi Chhaochharia, University of Miami

**The Perils of Private Provision of Public Goods**
Umit Gurun, University of Texas-Dallas
Jordan Nickerson, Boston College
David H. Solomon, Boston College

**Shareholder Illiquidity and Firm Behavior: Financial and Real Effects of the Personal Wealth Tax in Private Firms**
Janis Berzins, BI Norwegian Business School
Oyvind Bohren, BI Norwegian Business School
Bogdan Stacescu, BI Norwegian Business School

**Reusing Natural Experiments**
Davidson Heath, University of Utah
Ingrid M. Werner, Ohio State University
Mehrdad Samadi, Southern Methodist University
Matthew Ringgenberg, University of Utah

**Discussants:**
Kunal Sachdeva, Rice University
Spyridon Lagaras, University of Pittsburgh
Rik Sen, University of New South Wales
Mergers and Buyouts
Kai Li, University of British Columbia

**Technology Development and Corporate Mergers**
Danqing Mei, Columbia University

**Seeking Efficiency or Price Gouging? Evidence from Pharmaceutical Mergers**
Mosab Hammoudeh, University of Iowa
Amrita Nain, University of Iowa

**The Economic Effects of Private Equity Buyouts**
Steven J. Davis, University of Chicago
John Haltiwanger, University of Maryland
Kyle Handley, University of Michigan
Javier Miranda, U.S. Bureau of the Census
Josh Lerner, Harvard University

**Discussants:**
Bo Bian, University of British Columbia
Gordon M. Phillips, Dartmouth College
Edith Hotchkiss, Boston College

Banking Theory
Briana Chang, University of Wisconsin-Madison

**Interbank Networks in the Shadows of the Federal Reserve Act**
Haelim Anderson, Federal Deposit Insurance Corporation
Selman Erol, Carnegie Mellon University
Guillermo Ordoñez, University of Pennsylvania

**Bank Debt versus Fund Equity in Liquidity Provision**
Yiming Ma, Columbia University
Kairong Xiao, Columbia University
Yao Zeng, University of Washington

**Interbank Trading, Collusion, and Financial Regulation**
Michael Gofman, University of Rochester
Dean Corbae, University of Wisconsin-Madison

**Discussants:**
Kathy Yuan, London School of Economics and Political Science
Chaojun Wang, University of Pennsylvania
Jessie Jiaxu Wang, Arizona State University

Venture Investment
Yael Hochberg, Rice University

**Human Interactions and Financial Investment: A Video-Based Approach**
Allen Hu, Yale University
Song Ma, Yale University
The Leveraging of Silicon Valley: Venture Debt in the Innovation Economy
Jesse Davis, University of North Carolina-Chapel Hill
Adair Morse, University of California-Berkeley
Xinxin Wang, University of North Carolina-Chapel Hill

The Evolution of CEO Compensation in Venture Capital Backed Startups
Michael Ewens, California Institute of Technology
Ramana Nanda, Harvard University
Christopher Stanton, Harvard University

Discussants:
Daniel Fehder, University of Southern California
Richard Townsend, University of California-San Diego
Matthew Denes, Carnegie Mellon University

Sunday, June 21, 2020, 2:45 pm – 4:30 pm PDT

Implications of Market Structure
Mao Ye, University of Illinois-Urbana-Champaign

The Real Effects of Secondary Market Trading Structure: Evidence from the Mortgage Market
Yesol Huh, Federal Reserve Board of Governors
You Suk Kim, Federal Reserve Board of Governors

The Value of Intermediation in the Stock Market
Marco Di Maggio, Harvard University
Mark Egan, Harvard University
Francesco Franzoni, Swiss Finance Institute

Quantifying the High-Frequency Trading “Arms Race”: A Simple New Methodology and Estimates
Matteo Aquilina, Financial Conduct Authority
Eric Budish, University of Chicago
Peter O’Neill, Financial Conduct Authority

Discussants:
Zhaogang Song, Johns Hopkins University
Paul Irvine, Texas Christian University
Joel Hasbrouck, New York University

International
Adrien Verdelhan, Massachusetts Institute of Technology

Global Portfolio Rebalancing and Exchange Rates
Nelson Camanho, Queen Mary University of London
Harald Hau, University of Geneva
Helene Rey, London Business School
Gravity, Counterparties and Foreign Investment
Cristian Badarinza, National University of Singapore
Tarun Ramadorai, Imperial College London
Chihiro Shimizu, Massachusetts Institute of Technology

Foreign Investment of US Multinationals: The Effect of Tax Policy and Agency Conflicts
James Albertus, Carnegie Mellon University
Brent Glover, Carnegie Mellon University
Oliver Levine, University of Wisconsin-Madison

Discussants:
Karen Lewis, University of Pennsylvania
Robert Richmond, New York University
Jack Favilukis, University of British Columbia

Pricing Implications of Corporate Actions
Juliana Salomao, University of Minnesota

Extrapolative Expectations, Corporate Activities, and Asset Prices
Yao Deng, University of Minnesota

Capital Misallocation and Risk Sharing
Hengjie Ai, University of Minnesota
Anmol Bhandari, University of Minnesota
Yuchen Chen, University of Minnesota
Chao Ying, University of Minnesota

Debt Dynamics and Credit Risk
Peter Feldhütter, Copenhagen Business School
Stephen Schaefer, London Business School

Discussants:
Lukas Schmid, Duke University
N. Aaron Pancost, University of Texas-Austin
Jing-Zhi Huang, Pennsylvania State University

Learning and Memory
Juhani Linnainmaa, Dartmouth College

Asset Pricing with Fading Memory
Stefan Nagel, University of Chicago
Zhengyang Xu, University of Michigan

Till Death (or Divorce) Do Us Part: Early-Life Family Disruption and Investment Behavior
André Betzer, Bergische Universität Wuppertal
Peter Limbach, University of Cologne
Raghavendra Rau, Cambridge University
Henrik Schürmann, Bergische Universität Wuppertal
Ownership, Learning, and Beliefs
Samuel Hartzmark, University of Chicago
Samuel Hirshman, University of Chicago
Alex Imas, University of Chicago

Discussants:
Lawrence Jin, California Institute of Technology
Alessandro Previtero, Indiana University
Francesco D’Acunto, Boston College

Returns to Housing
Nancy Wallace, University of California-Berkeley

Falling Behind: Has Rising Inequality Fueled the American Debt Boom?
Moritz Drechsel-Grau, University of Mannheim
Fabian Greimel, University of Mannheim

Stock Portfolio and Housing Choice when the Stock and Housing Markets are Cointegrated
Yingshan Chen, South China University of Technology
Min Dai, National University of Singapore
Shan Huang, Georgia Institute of Technology
Hong Liu, Washington University-St. Louis

The Gender Gap in Housing Returns
Paul Goldsmith-Pinkham, Yale University
Kelly Shue, Yale University

Discussants:
Dayin Zhang, University of California-Berkeley
Barney Hartman-Glaser, University of California-Los Angeles
Richard Stanton, University of California-Berkeley

Blockchain
Evgeny Lyandres, Boston University

Bitcoin as Decentralized Money: Prices, Mining, and Network Security
Emiliano Pagnotta, Imperial College London

Proof-of-Work (PoW) Blockchain Network and Its Viability as a Payment System
Ping He, Tsinghua University
Dunzhe Tang, Tsinghua University
Jingwen Wang, Tsinghua University

Miner Collusion and the BitCoin Protocol
Alfred Lehar, University of Calgary
Christine A. Parlour, University of California-Berkeley
Discussants:
Matthieu Bouvard, McGill University
Fahad Saleh, McGill University
Jiasun Li, George Mason University

Monday, June 22, 2020, 8:15 am – 10:00 am PDT

Liquidity
Christian C. Opp, University of Rochester

**Asset Prices and Liquidity with Market Power and non-Gaussian Payoffs**
Sergei Glebkin, INSEAD
Semyon Malamud, École Polytechnique Fédérale de Lausanne
Alberto Teguia, University of British Columbia

**The Effect of Secondary Market Existence on Primary Market Liquidity: Theory and Evidence from a Natural Experiment in Peer-to-Peer Lending**
Craig Holden, Indiana University
Mingfeng Lin, Georgia Institute of Technology
Kai Lu, University of Science and Technology of China
Zaiyan Wei, Purdue University
Jun Yang, Indiana University

**Liquidity in the Cross Section of OTC Assets**
Semih Uslu, Johns Hopkins University
Guner Velioglu, Loyola University Chicago

Discussants:
Gideon Saar, Cornell University
Joel Hasbrouck, New York University
Vincent Glode, University of Pennsylvania

Consumers and Banks
Nandini Gupta, Indiana University

**Shocked by Bank Funding Shocks: Evidence from 500 Million Consumer Credit Cards**
Sudheer Chava, Georgia Institute of Technology
Rohan Rao S. Ganduri, Emory University
Nikhil Paradkar, Georgia Institute of Technology
Linghang Zeng, Babson College

**Credit Cycles with Market-Based Household Leverage**
William Diamond, University of Pennsylvania
Tim Landvoigt, University of Pennsylvania
Discrimination in the Auto Loan Market
Alexander W. Butler, Rice University
Erik Mayer, Southern Methodist University
James Weston, Rice University

Discussants:
Meghana Ayyagari, George Washington University
Tatyana Marchuk, BI Norwegian Business School
Carlos Avenancio-Leon, Indiana University

News and Expectations
Bernard Herskovic, University of California-Los Angeles

Exposure to Daily Price Changes and Inflation Expectations
Francesco D’Acunto, Boston College
Ulrike Malmendier, University of California-Berkeley
Michael Weber, University of Chicago

Announcements, Expectations, and Stock Returns with Asymmetric Information
Leyla Jianyu Han, University of Hong Kong

The Structure of Economic News
Leland Bybee, Yale University
Bryan Kelly, Yale University
Asaf Manela, Washington University-St. Louis
Dacheng Xiu, University of Chicago

Discussants:
Dejanir Silva, University of Illinois-Urbana-Champaign
Daniel Andrei, McGill University
Vadim Elenev, Johns Hopkins University

Socially Responsible Finance
Lucian Taylor, University of Pennsylvania

Climate Regulation and Emissions Abatement: Theory and Evidence from Firms’ Disclosures
Tarun Ramadorai, Imperial College London
Federica Zeni, Imperial College London

A Theory of Socially Responsible Investment
Martin Oehmke, London School of Economics and Political Science
Marcus Opp, Stockholm School of Economics

Low-carbon mutual funds
Marco Ceccarelli, University of Zurich
Stefano Ramelli, University of Zurich
Alexander Wagner, Swiss Finance Institute
Discussants:
IAN APPEL, Boston College
DEEKSHA GUPTA, Carnegie Mellon University
SAMAEL HARTZMARK, University of Chicago

Mutual Fund Flows
Sophie Shive, University of Notre Dame

**Common Fund Flows: Flow Hedging and Factor Pricing**
Winston Dou, University of Pennsylvania
Leonid Kogan, Massachusetts Institute of Technology
Wei Wu, Texas A&M University

**Is Mutual Fund Family Retirement Money Smart?**
Pramodkumar Yadav, Drexel University

**Flow**
Caitlin Dannhauser, Villanova University
Jeffrey Pontiff, Boston College

Discussants:
Christopher Hrdlicka, University of Washington
Lu Zheng, University of California-Irvine
Jonathan Berk, Stanford University

Innovation, Intangible Capital, and Labor
Alexander Ljungqvist, Stockholm School of Economics

**Crisis Innovation**
Tania Babina, Columbia University
Asaf Bernstein, University of Colorado-Boulder
Filippo Mezzanotti, Northwestern University

**Patent Value and Citations: Creative Destruction or Strategic Disruption?**
Ufuk Akcigit, University of Chicago
David Abrams, University of Pennsylvania
Jillian Grennan, Duke University

**Gig-Labor: Trading Safety Nets for Steering Wheels**
Slava Fos, Boston College
Ankit Kalda, Indiana University
Jordan Nickerson, Boston College

Discussants:
Pranav Desai, Tilburg University
Joan Farre-Mensa, University of Illinois-Chicago
John Barrios, University of Chicago
Monday, June 22, 2020, 10:30 am – 12:15 pm PDT

Behavioral Asset Pricing
Brad M. Barber, University of California-Davis

**Noise Trading and Asset Pricing Factors**
Yang Song, University of Washington
Shiyang Huang, University of Hong Kong
Hong Xiang, University of Hong Kong

**Attention and Biases: Evidence from Tax-Inattentive Investors**
Justin Birru, Ohio State University
Fernando Chague, Fundação Getúlio Vargas
Rodrigo De-Losso, University of São Paulo
Bruno Giovannetti, Fundação Getúlio Vargas

**Necessary Evidence For A Risk Factor’s Relevance**
Alexander Chinco, University of Illinois-Urbana-Champaign
Samuel Hartzmark, University of Chicago
Abigail Sussman, University of Chicago

**Discussants:**
Juhani Linnainmaa, Dartmouth College
Michaela Pagel, Columbia University
Svetlana Bryzgalova, London Business School

Banking, Politics, and Regulation
Juliane Begenau, Stanford University

**A Fuzzy Bunching Estimator of Regulatory Costs**
Adrien Alvero, Columbia University
Kairong Xiao, Columbia University

**Trading Credit (Subsidies) for Votes: The Effect of Local Politics on Small Business Lending**
Sahil Raina, University of Alberta
Sheng-Jun Xu, University of Alberta

**Arbitrage Capital of Global Banks**
Alyssa Anderson, Federal Reserve Board of Governors
Wenxin Du, University of Chicago
Bernd Schlusche, Federal Reserve Board of Governors

**Discussants:**
Claudia Robles-Garcia, Stanford University
Emil Siriwardane, Harvard University
Thomas M. Mertens, Federal Reserve Bank of San Francisco
Corporate Investment
Dalida Kadyrzhanova, Georgia State University

Knowledge Cycles and Corporate Investment
Maria Cecilia Bustamante, University of Maryland
Julien Cujean, University of Maryland
Laurent Frésard, University of Lugano

Rents and Intangibles: A Q+ Framework
Nicolas Crouzet, Northwestern University
Janice Eberly, Northwestern University

Health Care Costs and Corporate Investment
Joy Tianjiao Tong, Duke University

Discussants:
Lukas Schmid, Duke University
Nathalie Moyen, University of Colorado-Boulder
Janis Skrastins, Washington University-St. Louis
Risk Premia
Selale Tuzel, University of Southern California

The Commodity Futures Risk Premium 1871 - 2018
Geetesh Bhardwaj, SummerHaven Investment Management
Rajkumar Janardanan, SummerHaven Investment Management
K Geert Rouwenhorst, Yale University

Speculator Spreading Pressure and Commodity Futures Risk Premium
Yujing Gong, University of Warwick
Arie Gozluklu, University of Warwick
Gi Kim, University of Warwick

Risk Premia and Unemployment Fluctuations
Jaroslav Borovicka, Federal Reserve Bank of Minneapolis
Katarina Borovickova, New York University

Discussants:
Andreas Stathopoulos, University of North Carolina-Chapel Hill
Christopher S. Jones, University of Southern California
Indrajit Mitra, Federal Reserve Bank of Atlanta

Credit Markets
Greg Duffee, Johns Hopkins University

Commonality in Credit Spread Changes: Dealer Inventory and Intermediary Distress
Zhiguo He, University of Chicago
Paymon Khorrami, University of Chicago
Zhaogang Song, Johns Hopkins University

Optimal Debt Dynamics, Issuance Costs, and Commitment
Luca Benzoni, Federal Reserve Bank of Chicago
Lorenzo Garlappi, University of British Columbia
Robert Goldstein, University of Minnesota
Julien Hugonnier,
Chao Ying, University of Minnesota

Risk Dynamics with Heterogeneous Borrowers and Intermediaries
Sujan Lamichhane, Johns Hopkins University

Discussants:
Jens Dick-Nielsen, Copenhagen Business School
Peter DeMarzo, Stanford University
Christian C. Opp, University of Rochester

Fintech
Alberto Rossi, Georgetown University
Financial Technology and the Inequality Gap
Roxana Mihet, New York University

Financial Technology Adoption
Sean Higgins, Northwestern University

When FinTech Competes for Payment Flows
Christine A. Parlour, University of California-Berkeley
Uday Rajan, University of Michigan
Haoxiang Zhu, Massachusetts Institute of Technology

Discussants:
Yao Zeng, University of Washington
Francesco D’Acunto, Boston College
William Diamond, University of Pennsylvania
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James Dow, London Business School
Alex Edmans, London Business School
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Adlai Fisher, University of British Columbia
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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 all over the world who served as Associate Program Chairs this year. They worked hard to help me prescreen the initial submissions, create a program from the many highly-rated papers, and select the 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, the IT system that is the backbone for the WFA, and for his cheerful and tireless support in the program creation process. I thank Andrew Karolyi for generously sharing his experiences as Program Chair from last year, and John Griffin and Christine Parlour for their advice and guidance. It is a joy to work with Leigh Ann Clark and Robyn Scholl who expertly manage the conference logistics. I thank them for their hard work and dedication. This year many other people who helped organize a virtual version of the WFA deserve thanks. The expertise of Larry Suarez has been invaluable for setting up our Zoom webinars. Next, six PhD students from the University of Michigan and Carnegie Mellon University volunteered their time to participate in a test Zoom session: Zahra Ebrhimi, Thomas Flanagan, Emil Lakkis, George Malikov, Tae-Uk Seo, and Rachel Szymanski. I also thank the six University of Michigan PhD students who are serving as the technical support team: James Caldera, Thomas Flanagan, Mayank Kumar, Hedieh Rashidi, Yuan Shi, and Alex Tuft. Last, but not least, I would like to thank our sponsors for their continued support of the WFA.

Toni M. Whited,
WFA Program Chair, 2020
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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 Toni M. Whited (twhited@umich.edu), WFA President Andrew Karolyi (gak56@cornell.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*
Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2021 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](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, 2020. The deadline for submissions is midnight PST, November 18, 2020. 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, 2021.

**Best Paper Awards** (subject to change):

- The USC Marshall School of Business Trefftzs Award of $5,000 for the best student paper.
- Charles River Associates Award of $5,000 for the best paper on corporate finance.
- Elsevier Sponsored Award of $5,000 for the best paper on financial institutions.
- PBCSF Award of $5,000 for the best paper in fintech
- 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.

**2021 Program Chair:**

John M. Griffin

*University of Texas-Austin*