
WESTERN FINANCE

W F A

A S S O C I A T I O N

Western Finance Association

2021 Program

56th Annual Conference
of the
Western Finance Association

June 16 - 18, 2021

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
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Carnegie Mellon University
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Pittsburgh, PA, 15213-3890
USA
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A call for papers and participants for the 2022 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 still not safe or advisable, the WFA 2021 will again take place via on-line video conferencing. John M. Griffin, Program Chair 2021, 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 43 of the conference programs as a reminder.

Thank you again for your understanding and let's celebrate a great WFA 2021 virtually!

Toni M. Whited,
WFA President, 2020-2021

REGISTRATION & LOGISTICS

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

WFA member	\$50
Non-member	\$50
Student	No Charge
Program Committee Member	No Charge

We will post logistical details here and at <https://westernfinance.org> as we approach the event date. Stay tuned!

WESTERN FINANCE ASSOCIATION

Officers and Directors: 2020-2021

President:	Toni M. Whited, <i>University of Michigan</i>
President Elect:	John M. Griffin, <i>University of Texas-Austin</i>
Vice President:	Christine A. Parlour, <i>University of California-Berkeley</i>
Vice-President Elect:	Burton Hollifield, <i>Carnegie Mellon University</i>
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	Adrien Verdelhan, <i>Massachusetts Institute of Technology</i>
	Jessica Wachter, <i>University of Pennsylvania</i>
	Amir Yaron, <i>University of Pennsylvania</i>

Presidents: 1965 – 2021

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>
2019–20	Andrew Karolyi	<i>Cornell University</i>
2020–21	Toni M. Whited	<i>University of Michigan</i>

Distinguished Speakers

WFA Annual Meeting Speakers 1979 – 2021

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

2020	Virtual Conferene	Antoinette Schoar
2021	Virtual Conferene 2.0	Josef Zechner

BEST PAPER AWARDS

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

Executive Compensation: The Trend Toward One Size Fits All

Felipe Cabezon, *University of Southern California*

CHARLES RIVER ASSOCIATES AWARD FOR THE BEST PAPER ON CORPORATE FINANCE

Product Differentiation and Oligopoly: A Network Approach

Bruno Pellegrino, *University of Maryland*

ELSEVIER SPONSORED AWARD FOR THE BEST PAPER ON FINANCIAL INSTITUTIONS

The Real Effects of Bank Supervision: Evidence from On-Site Bank Inspections

Andrea Passalacqua, *Federal Reserve Board of Governors*

Paolo Angelini, *Banca d'Italia*

Francesca Lotti, *Banca d'Italia*

Giovanni Soggia, *Banca d'Italia*

BEST PAPER AWARDS

NASDAQ AWARD FOR THE BEST PAPER ON ASSET PRICING

Echo Chambers

J. Anthony Cookson, *University of Colorado-Boulder*
Joseph Engelberg, *University of California-San Diego*
William Mullins, *University of California-San Diego*

PBCSF AWARD FOR THE BEST PAPER IN FINTECH

How Costly Are Cultural Biases? Evidence from FinTech

Francesco D'Acunto, *Boston College*
Alberto Rossi, *Georgetown University*
Pulak Ghosh, *Indian Institute of Management-Bangalore*

TWO SIGMA AWARD FOR THE BEST PAPER ON INVESTMENT MANAGEMENT

Mutual Fund Fragility, Dealer Liquidity Provisions, and the Pricing of Municipal Bonds

Yi Li, *Federal Reserve Board of Governors*
Maureen O'Hara, *Cornell University*
Xing Zhou, *Federal Reserve Board of Governors*

WHARTON SCHOOL - WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER

**Opening up Military Innovation: Causal Effects of 'Bottom-Up' Reforms to U.S.
Defense Research**

Sabrina T. Howell, *New York University*

Jason Rathje, *United States Air Force*

John Van Reenen, *Massachusetts Institute of Technology*

Jun Wong, *New York University*

BEST PAPER AWARDS

WFA PHD CANDIDATE AWARDS FOR OUTSTANDING RESEARCH

Jessica Bai, *Harvard University*

Felipe Cabezon, *University of Southern California*

Constantin Charles, *University of Southern California*

Mehran Ebrahimian, *University of Pennsylvania*

Zhongchen Hu, *London School of Economics and Political Science*

Bruce Iwadate, *London School of Economics and Political Science*

Sanghyun (Hugh) Kim, *University of Texas-Dallas*

Shohini Kundu, *University of Chicago*

Angela Ma, *Harvard University*

Peter Maxted, *Harvard University*

Max Miller, *University of Pennsylvania*

Sangmin Oh, *University of Chicago*

Tim Park, *University of Texas-Austin*

Gregor Schubert, *Harvard University*

Dan Su, *University of Minnesota*

Yue Yuan, *London School of Economics and Political Science*

Miles Zheng, *University of Illinois-Urbana-Champaign*

PROGRAM SUMMARY

Tuesday, June 15, 2021

12:30 pm – 2:30 pm MDT

WFA Executive Committee and Board of Directors Meeting [Invitation Only]

3:00 pm – 4:30 pm MDT

WFA/PhD Project Panel Session [Invitation Only]

Wednesday, June 16, 2021

7:30 am – 5:00 pm MDT

Front Desk

Tech Help Center

Coffee Break - Open All Day

8:15 am – 10:00 am MDT

Financial Enforcement

Treasuries and Yields

Diversity in Finance

Social Media and Trading Biases

Federal Lending Policies

Firm Reactions to Law and Policy

10:30 am – 12:15 pm MDT

Risk Factors

Mutual Fund Misconduct

Fintech Lending

ESG Practices

Policy Implications

Activism

2:00 pm – 3:45 pm MDT

Asset Pricing Models

Credit, Risk, and Wealth

Evaluating Regulatory Supervision

Shadow Banks & Banking

ETFs and Investor Inefficiencies

International Corporate Finance

4:00 pm – 5:00 pm MDT
WFA Reception

Thursday, June 17, 2021

7:30 am – 5:00 pm MDT
Front Desk
Tech Help Center
Coffee Break - Open All Day

8:15 am – 10:00 am MDT
Fintech and Trading Biases
Product Markets
Lending Practices
Credit and Fixed Income Investments
Macro Finance
Trading Mechanisms

10:30 am – 12:15 pm MDT
Household Investments
Conflicts of Interest in Investment Plans
Firm Ownership
Liquidity During COVID
Information Processing and Fund Management
Collateralized Loan Obligations

12:30 pm – 1:50 pm MDT
WFA Annual Meeting and Distinguished Speaker

Distinguished Speaker: Josef Zechner, *Vienna University of Economics and Business*

2:00 pm – 3:45 pm MDT
Spurring Innovation
Household Financial Mistakes
Currency Risk
Puzzles in Residential Real Estate
Taxes, Fees, and Regulation
Asset Bubbles

Friday, June 18, 2021

7:30 am – 5:00 pm MDT

Tech Help Center
Coffee Break - Open All Day
Front Desk

8:15 am – 10:00 am MDT

Real Effects of COVID-19
International Credit and Repo
Internal and External Financing
Liquidity
Lending, Policy, and Outcomes
Household Debt

10:30 am – 12:15 pm MDT

The Fed and Central Banks
Empirical Risk Premia
Financial Intermediation Theory
Compensation and Incentives
Hedge Funds and VCs
Firms and Federal Programs

PROGRAM DETAILS

Wednesday, June 16, 2021, 8:15 am – 10:00 am MDT

Financial Enforcement

Mark Egan, *Harvard University*

Deputization

Bruce Carlin, *Rice University*

Tarik Umar, *Rice University*

Hanyi Yi, *Rice University*

Becker Meets Kyle: Legal Risk and Insider Trading

Marcin Kacperczyk, *Imperial College London*

Emiliano Pagnotta, *Imperial College London*

Does CFPB Oversight Crimp Credit?

Andreas Fuster, *Swiss National Bank*

Matthew Plosser, *Federal Reserve Bank of New York*

James Vickery, *Federal Reserve Bank of Philadelphia*

Discussants:

Andrew Sutherland, *Massachusetts Institute of Technology*

Lauren H. Cohen, *Harvard University*

Anthony DeFusco, *Northwestern University*

Treasuries and Yields

Nina Boyarchenko, *Federal Reserve Bank of New York*

Treasury Inconvenience Yields during the COVID-19 Crisis

Zhiguo He, *University of Chicago*

Stefan Nagel, *University of Chicago*

Zhaogang Song, *Johns Hopkins University*

What Drives U.S. Treasury Re-use?

Sebastian Infante, *Federal Reserve Board of Governors*

Zack Saravay, *Federal Reserve Board of Governors*

Financial Intermediaries and The Yield Curve

Andres Schneider, *Federal Reserve Board of Governors*

Discussants:

Sumudu W. Watugala, *Cornell University*

Ben Munyan, *Vanderbilt University*

Kinda Hachem, *University of Virginia*

Diversity in Finance

Lalitha Naveen, *Temple University*

Gender Quotas and Support for Women in Board Elections

Marina Gertsberg, *Monash University*

Johanna Mollerstrom, *George Mason University*

Michaela Pagel, *Columbia University*

Self-image Bias and Talent Loss

Marciano Siniscalchi, *Northwestern University*

Pietro Veronesi, *University of Chicago*

Entrepreneurial Teams: Diversity of Skills and Early-Stage Growth

Francesco D'Acunto, *Boston College*

Geoffrey Tate, *University of Maryland*

Liu Yang, *University of Maryland*

Discussants:

Jason Sandvik, *Tulane University*

Nadya Malenko, *University of Michigan*

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

Social Media and Trading Biases

Zhi Da, *University of Notre Dame*

Echo Chambers

J. Anthony Cookson, *University of Colorado-Boulder*

Joseph Engelberg, *University of California-San Diego*

William Mullins, *University of California-San Diego*

Does Alternative Data Improve Financial Forecasting? The Horizon Effect

Olivier Dessaint, *INSEAD*

Thierry Foucault, *HEC Paris*

Laurent Frésard, *University of Lugano*

Taming the Bias Zoo

Hongqi Liu, *Chinese University of Hong Kong-Shenzhen*

Cameron Peng, *London School of Economics and Political Science*

Wei A. Xiong, *Shenzhen Stock Exchange*

Wei Xiong, *Princeton University*

Discussants:

Xing Huang, *Washington University-St. Louis*

Eric So, *Massachusetts Institute of Technology*

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

Federal Lending Policies

Motohiro Yogo, *Princeton University*

Did Banks Pay "Fair" Returns to Taxpayers on TARP?

Amiyatosh Purnanandam, *University of Michigan*

Thomas M. Flanagan, *University of Michigan*

The Reserve Supply Channel of Unconventional Monetary Policy

William Diamond, *University of Pennsylvania*

Zhengyang Jiang, *Northwestern University*

Yiming Ma, *Columbia University*

The Financial Origins of the Rise and Fall of American Inflation

Itamar Drechsler, *University of Pennsylvania*

Alexi Savov, *New York University*

Philipp Schnabl, *New York University*

Discussants:

Juliane Begenau, *Stanford University*

Claudia Robles-Garcia, *Stanford University*

Moritz Lenel, *Princeton University*

Firm Reactions to Law and Policy

Bo Becker, *Stockholm School of Economics*

Do Court Delays Distort Capital Formation?

Pantelis Koutroumpis, *University of Oxford*

Farshad Ravasan, *University of Oxford*

Social Inflation

Sangmin Oh, *University of Chicago*

Trade Credit and the Transmission of Unconventional Monetary Policy

Manuel Adelino, *Duke University*

Miguel Ferreira, *Universidade Nova de Lisboa*

Mariassunta Giannetti, *Stockholm School of Economics*

Pedro Pires, *Universidade Nova de Lisboa*

Discussants:

Jacopo Ponticelli, *Northwestern University*

Chotibhak Jotikasthira, *Southern Methodist University*

Julien Sauvagnat, *Università Bocconi*

Wednesday, June 16, 2021, 10:30 am – 12:15 pm MDT

Risk Factors

Jonathan Lewellen, *Dartmouth College*

Discontinued Positive Feedback Trading and the Decline of Momentum Profitability

Itzhak Ben-David, *Ohio State University*

Jiacui Li, *University of Utah*

Andrea Rossi, *University of Arizona*

Yang Song, *University of Washington*

Equilibrium Value and Profitability Premia

Hengjie Ai, *University of Minnesota*

Jun Li, *Shanghai Jiao Tong University*

Jincheng Tong, *University of Toronto*

Time-Series Efficient Factors

Sina Ehsani, *Northern Illinois University*

Juhani Linnainmaa, *Dartmouth College*

Discussants:

Thummim Cho, *London School of Economics and Political Science*

Lukas Schmid, *University of Southern California*

Tyler Muir, *University of California-Los Angeles*

Mutual Fund Misconduct

Veronika K. Pool, *Vanderbilt University*

Do Mutual Funds Manipulate Star Ratings? Evidence from Portfolio Pumping

Sanghyun (Hugh) Kim, *University of Texas-Dallas*

Institution-Broker Relationship and Mutual Fund Proxy Voting

Nitish Kumar, *University of Florida*

Yuehua Tang, *University of Florida*

Kelsey D. Wei, *University of Texas-Dallas*

TAXI! Do Mutual Funds Pursue and Exploit Information on Local Companies?

David Cicero, *Auburn University*

Andy Puckett, *University of Tennessee-Knoxville*

Albert Wang, *Auburn University*

Shen Zhang, *Troy University*

Discussants:

Richard Evans, *University of Virginia*

Mariassunta Giannetti, *Stockholm School of Economics*

Sophie Shive, *University of Notre Dame*

Fintech Lending

Isil Erel, *Ohio State University*

Why is Intermediating Houses so Difficult? Evidence from iBuyers

Greg Buchak, *Stanford University*

Gregor Matvos, *Northwestern University*

Tomasz Piskorski, *Columbia University*

Amit Seru, *Stanford University*

How Costly Are Cultural Biases? Evidence from FinTech

Francesco D'Acunto, *Boston College*

Alberto Rossi, *Georgetown University*

Pulak Ghosh, *Indian Institute of Management-Bangalore*

Open Banking: Credit Market Competition When Borrowers Own the Data

Zhiguo He, *University of Chicago*

Jing Huang, *University of Chicago*

Jidong Zhou, *Yale University*

Discussants:

Sonia Gilbukh, *New York University*

Léa Stern, *University of Washington*

Robert Marquez, *University of California-Davis*

ESG Practices

Sara Moeller, *University of Pittsburgh*

Selfish Corporations

Emanuele Colonnelli, *University of Chicago*

Niels Gormsen, *University of Chicago*

The Allocation of Socially Responsible Capital

Daniel Green, *Harvard University*

Ben Roth, *Harvard University*

CEO Activism and Firm Value

Anahit Mkrtchyan, *Northeastern University*

Jason Sandvik, *Tulane University*

Vivi Zhu, *Tulane University*

Discussants:

Craig Brown, *Purdue University*

Lucian Taylor, *University of Pennsylvania*

Andrew Koch, *University of Pittsburgh*

Policy Implications

Paul Schultz, *University of Notre Dame*

Manufacturing Risk-Free Government Debt

Zhengyang Jiang, *Northwestern University*

Hanno Lustig, *Stanford University*

Stijn Van Nieuwerburgh, *Columbia University*

Mindy Z. Xiaolan, *University of Texas-Austin*

Calling All Issuers: The Market for Debt Monitoring

Huaizhi Chen, *University of Notre Dame*

Lauren H. Cohen, *Harvard University*

Weiling Liu, *Northeastern University*

Social Security and Trends in Wealth Inequality

Sylvain Catherine, *University of Pennsylvania*

Max Miller, *University of Pennsylvania*

Natasha Sarin, *University of Pennsylvania*

Discussants:

Mikhail Chernov, *University of California-Los Angeles*

Francis Longstaff, *University of California-Los Angeles*

Adrien Auclert, *Stanford University*

Activism

Wei Jiang, *Columbia University*

Value Creation in Shareholder Activism: A Structural Approach

Rui Albuquerque, *Boston College*

Slava Fos, *Boston College*

Enrique Schroth, *EDHEC Business School*

The Social Value of Debt in the Market for Corporate Control

Mike Burkart, *London School of Economics and Political Science*

Samuel Lee, *Santa Clara University*

Henrik Petri, *University of Bath*

Activism and Indexing in Equilibrium

Steven Baker, *University of Virginia*

David A. Chapman, *University of Virginia*

Michael F. Gallmeyer, *University of Virginia*

Discussants:

Doron Levit, *University of Washington*

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

Yao Zeng, *University of Pennsylvania*

Wednesday, June 16, 2021, 2:00 pm – 3:45 pm MDT

Asset Pricing Models

Yuri Tserlukevich, *Arizona State University*

Equity Term Structures without Dividend Strips Data

Serhiy Kozak, *University of Maryland*

Stefano Giglio, *Yale University*

Bryan Kelly, *Yale University*

A Stock Return Decomposition using Observables

Benjamin Knox, *Copenhagen Business School*

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

The Oligopoly Lucas Tree

Winston Dou, *University of Pennsylvania*

Yan Ji, *Hong Kong University of Science & Technology*

Wei Wu, *Texas A&M University*

Discussants:

Oliver Boguth, *Arizona State University*
Lars A. Lochstoer, *University of California-Los Angeles*
Hengjie Ai, *University of Minnesota*

Credit, Risk, and Wealth

Benjamin J. Keys, *University of Pennsylvania*

Counterparty Risk: Implications for Network Linkages and Asset Prices

Fotis Grigoris, *Indiana University*
Yunzhi Hu, *University of North Carolina-Chapel Hill*
Gill Segal, *University of North Carolina-Chapel Hill*

The Market Risk Premium for Unsecured Consumer Credit Risk

Matthias Fleckenstein, *University of Delaware*
Francis Longstaff, *University of California-Los Angeles*

Monetary Policy and Wealth Effects: The Role of Risk and Heterogeneity

Dejanir Silva, *University of Illinois-Urbana-Champaign*
Nicolas Caramp, *University of California-Davis*

Discussants:

Anna Costello, *University of Michigan*
Brian T. Melzer, *Dartmouth College*
Rohan Kekre, *University of Chicago*

Evaluating Regulatory Supervision

Amiyatosh Purnanandam, *University of Michigan*

The Burden of Supervision

Giovanni Cerulli, *National Research Council of Italy*
Franco Fiordelisi, *University of Essex*
David Marques-Ibanez, *European Central Bank*

The Real Effects of Bank Supervision: Evidence from On-Site Bank Inspections

Andrea Passalacqua, *Federal Reserve Board of Governors*
Paolo Angelini, *Banca d'Italia*
Francesca Lotti, *Banca d'Italia*
Giovanni Soggia, *Banca d'Italia*

Internal Models, Make Believe Prices, and Bond Market Cornering

Ishita Sen, *Harvard University*
Varun Sharma, *London Business School*

Discussants:

Roberto Steri, *University of Luxembourg*
Rimmy Tomy, *University of Chicago*
Priyank Gandhi, *Rutgers, The State University of New Jersey*

Shadow Banks & Banking
Philipp Schnabl, *New York University*

Banking without Deposits: Evidence from Shadow Bank Call Reports

Erica Xuewei Jiang, *University of Southern California*
Gregor Matvos, *Northwestern University*
Tomasz Piskorski, *Columbia University*
Amit Seru, *Stanford University*

Using High-Frequency Evaluations to Estimate Discrimination: Evidence from Mortgage Loan Officers

Marco Giacoletti, *University of Southern California*
Rawley Heimer, *Boston College*
Edison Yu, *Federal Reserve Bank of Philadelphia*

Arbitraging Covered Interest Rate Parity Deviations and Bank Lending

Lorena Keller, *University of Pennsylvania*

Discussants:

Sasha Indarte, *University of Pennsylvania*
Neil Bhutta, *Federal Reserve Board of Governors*
Wenxin Du, *University of Chicago*

ETFs and Investor Inefficiencies
Kelsey D. Wei, *University of Texas-Dallas*

Mind Thy Neighbor's Portfolio: A Network Approach to Contagion in the ETF Market

Bruce Iwadate, *London School of Economics and Political Science*

Dominated ETFs

David C. Brown, *University of Arizona*
Scott Cederburg, *University of Arizona*
Mitch Towner, *University of Arizona*

Exploited by Complexity

Pengjie Gao, *University of Notre Dame*
Allen Hu, *Yale University*
Peter Kelly, *University of Notre Dame*
Cameron Peng, *London School of Economics and Political Science*
Ning Zhu, *Shanghai Jiao Tong University*

Discussants:

Xing Zhou, *Federal Reserve Board of Governors*
Mikhail Simutin, *University of Toronto*
Francesco D'Acunto, *Boston College*

International Corporate Finance
Darius Miller, *Southern Methodist University*

The Boundaries of the Law: Can US Private Enforcement Discipline Foreign Firms?

Massimo Massa, *INSEAD*

Xiaoqiao Wang, *Chinese University of Hong Kong-Shenzhen*

Bohui Zhang, *Chinese University of Hong Kong-Shenzhen*

Hong Zhang, *Tsinghua University*

Misallocation and Capital Market Integration: Evidence from India

Natalie Bau, *University of California-Los Angeles*

Adrien Matray, *Princeton University*

Sovereign Debt Ratchets and Welfare Destruction

Peter M. DeMarzo, *Stanford University*

Zhiguo He, *University of Chicago*

Fabrice Tourre, *Copenhagen Business School*

Discussants:

Jordan Siegel, *University of Michigan*

Nandini Gupta, *Indiana University*

Neng Wang, *Columbia University*

Thursday, June 17, 2021, 8:15 am – 10:00 am MDT

Fintech and Trading Biases

Xiaoyan Zhang, *Tsinghua University*

Attention Induced Trading and Returns: Evidence from Robinhood Users

Brad M. Barber, *University of California-Davis*

Xing Huang, *Washington University-St. Louis*

Terrance Odean, *University of California-Berkeley*

Christopher Schwarz, *University of California-Irvine*

The Effect of Stock Ownership on Individual Spending and Loyalty

Paolina Medina, *Texas A&M University*

Vrinda Mittal, *Columbia University*

Michaela Pagel, *Columbia University*

Memory and Trading

Constantin Charles, *University of Southern California*

Discussants:

Charles M. Jones, *Columbia University*

Winston Dou, *University of Pennsylvania*

Lin Peng, *Baruch College*

Product Markets

Jess Cornaggia, *Pennsylvania State University*

Scope, Scale and Competition: The 21st Century Firm

Gerard T. Hoberg, *University of Southern California*

Gordon M. Phillips, *Dartmouth College*

Product Differentiation and Oligopoly: A Network Approach

Bruno Pellegrino, *University of Maryland*

Capital Structure under Imperfect Product Market Competition: Theory and Evidence

Hae Won (Henny) Jung, *University of Melbourne*

Dalida Kadyrzhanova, *Federal Reserve Board of Governors*

Ajay Subramanian, *Georgia State University*

Discussants:

Kai Li, *University of British Columbia*

Jane Olmstead-Rumsey, *Northwestern University*

Murray Frank, *University of Minnesota*

Lending Practices

Elena Loutskina, *University of Virginia*

The Value of Privacy: Evidence from Online Borrowers

Huan Tang, *London School of Economics and Political Science*

Rise of the Machines: The Impact of Automated Underwriting

Mark Jansen, *University of Utah*

Hieu Nguyen, *University of Utah*

Amin Shams, *Ohio State University*

Is Public Debt Arm's-Length? Evidence from Corporate Bond Purchases of Life Insurance Companies

Monica Barbosa, *Federal Reserve Bank of Dallas*

Ali Ozdagli, *Federal Reserve Bank of Dallas*

Discussants:

Laura Blattner, *Harvard University*

Boris Vallée, *Harvard University*

Indraneel Chakraborty, *University of Miami*

Credit and Fixed Income Investments

Jennie Bai, *Georgetown University*

Modeling Corporate Bond Returns

Bryan Kelly, *Yale University*

Diogo Palhares, *AQR Capital Management*

Seth Pruitt, *Arizona State University*

Under- and Over-Reaction in Yield Curve Expectations

Chen Wang, *University of Notre Dame*

Marking to Market Corporate Debt

Lorenzo Bretscher, *London Business School*
Peter Feldhütter, *Copenhagen Business School*
Andrew Kane, *Duke University*
Lukas Schmid, *University of Southern California*

Discussants:

Turan G. Bali, *Georgetown University*
Yueran Ma, *University of Chicago*
Sergei Davydenko, *University of Toronto*

Macro Finance

Arvind Krishnamurthy, *Stanford University*

In Search of the Origins of Financial Fluctuations: The Inelastic Markets Hypothesis

Xavier Gabaix, *Harvard University*
Ralph Koijen, *University of Chicago*

Value Without Employment

Simcha Barkai, *Boston College*
Stavros Panageas, *University of California-Los Angeles*

The Finance Uncertainty Multiplier

Ivan Alfaro, *BI Norwegian Business School*
Nicholas Bloom, *Stanford University*
Xiaoji Lin, *University of Minnesota*

Discussants:

Valentin Haddad, *University of California-Los Angeles*
Lawrence D. W. Schmidt, *Massachusetts Institute of Technology*
Ye Li, *Ohio State University*

Trading Mechanisms

Kumar Venkataraman, *Southern Methodist University*

Vestigial Tails? Floor Brokers at the Close in Modern Electronic Markets

Edwin Hu, *New York University*
Dermot Murphy, *University of Illinois-Chicago*

True Cost of Immediacy

Terrence Hendershott, *University of California-Berkeley*
Dan Li, *Federal Reserve Board of Governors*
Dmitry Livdan, *University of California-Berkeley*
Norman Schürhoff, *University of Lausanne*

Equilibrium Data Mining and Data Abundance

Jerome Dugast, *Université Paris-Dauphine*
Thierry Foucault, *HEC Paris*

Discussants:

Gideon Saar, *Cornell University*

Stacey Jacobsen, *Southern Methodist University*

Mao Ye, *University of Illinois-Urbana-Champaign*

Thursday, June 17, 2021, 10:30 am – 12:15 pm MDT

Household Investments

Francisco Gomes, *London Business School*

Wealth Fluctuations and Risk Preferences: Evidence from U.S. Investor Portfolios

Maarten Meeuwis, *Washington University-St. Louis*

Student Loans and Social Mobility

Mehran Ebrahimian, *University of Pennsylvania*

Financial Returns to Household Inventory Management

Scott R. Baker, *Northwestern University*

Stephanie Johnson, *Rice University*

Lorenz Kueng, *Northwestern University*

Discussants:

Laurent Bach, *ESSEC Business School*

Anastasia Girshina, *Stockholm School of Economics*

Matteo Benetton, *University of California-Berkeley*

Conflicts of Interest in Investment Plans

Umit Gurun, *University of Texas-Dallas*

Mutual Fund Revenue Sharing in 401(k) plans

Veronika K. Pool, *Vanderbilt University*

Clemens Sialm, *University of Texas-Austin*

Irina Stefanescu, *Federal Reserve Board of Governors*

The Effect of Advisors' Incentives on Clients' Investments

Diego Battiston, *University of Edinburgh*

Jordi Blanes i Vidal, *London School of Economics and Political Science*

Rafael Hortala-Vallve, *London School of Economics and Political Science*

Dong Lou, *London School of Economics and Political Science*

Choosing Investment Managers

Amit Goyal, *University of Lausanne*

Sunil Wahal, *Arizona State University*

M. Deniz Yavuz, *Purdue University*

Discussants:

Jonathan Reuter, *Boston College*
Scott E. Yonker, *Cornell University*
Alberto Rossi, *Georgetown University*

Firm Ownership

Rohan Williamson, *Georgetown University*

Local Journalism under Private Equity Ownership

Michael Ewens, *California Institute of Technology*
Arpit Gupta, *New York University*
Sabrina T. Howell, *New York University*

Do Bank Insiders Impede Equity Issuances?

Martin R. Goetz, *Deutsche Bundesbank*
Luc Laeven, *European Central Bank*
Ross Levine, *University of California-Berkeley*

Competing with Security Design

Yue Yuan, *London School of Economics and Political Science*

Discussants:

Vladimir Mukharlyamov, *Georgetown University*
Bernadette Minton, *Ohio State University*
Dan Bernhardt, *University of Illinois-Urbana-Champaign*

Liquidity During COVID

Edith Hotchkiss, *Boston College*

Mutual Fund Fragility, Dealer Liquidity Provisions, and the Pricing of Municipal Bonds

Yi Li, *Federal Reserve Board of Governors*
Maureen O'Hara, *Cornell University*
Xing Zhou, *Federal Reserve Board of Governors*

Mutual Fund Liquidity Transformation and Reverse Flight to Liquidity

Yiming Ma, *Columbia University*
Kairong Xiao, *Columbia University*
Yao Zeng, *University of Pennsylvania*

Dealers and the Dealer of Last Resort: Evidence from MBS Markets in the COVID-19 Crisis

Zhaogang Song, *Johns Hopkins University*
Jiakai Chen, *University of Hawaii at Manoa*
Haoyang Liu, *Federal Reserve Bank of New York*
Asani Sarkar, *Federal Reserve Bank of New York*

Discussants:

Or Shachar, *Federal Reserve Bank of New York*

Azi Ben-Rephael, *Rutgers University*

Davide Tomio, *University of Virginia*

Information Processing and Fund Management

Liyan Yang, *University of Toronto*

Is There Too Much Benchmarking in Asset Management?

Anil Kashyap, *University of Chicago*

Natalia Kovrijnykh, *Arizona State University*

Jian Li, *University of Chicago*

Anna Pavlova, *London Business School*

Statistical Arbitrage with Uncertain Fat Tails

Bo Hu, *George Mason University*

Wen Chen, *Chinese University of Hong Kong-Shenzhen*

Information Acquisition and the Pre-Announcement Drift

Hengjie Ai, *University of Minnesota*

Ravi Bansal, *Duke University*

Leyla Jianyu Han, *University of Hong Kong*

Discussants:

Adrian Buss, *INSEAD*

Andrea M. Buffa, *University of Colorado-Boulder*

Daniel Andrei, *McGill University*

Collateralized Loan Obligations

Jordan Nickerson, *Massachusetts Institute of Technology*

CLO Performance

Larry Cordell, *Federal Reserve Bank of Philadelphia*

Michael Roberts, *University of Pennsylvania*

Michael Schwert, *University of Pennsylvania*

The Externalities of Fire Sales: Evidence from Collateralized Loan Obligations

Shohini Kundu, *University of Chicago*

Fire-Sale Risk in the Leveraged Loan Market

Redouane Elkamhi, *University of Toronto*

Yoshio Nozawa, *Hong Kong University of Science & Technology*

Discussants:

Taylor Nadauld, *Brigham Young University*

Ryan Lewis, *University of Colorado*

Lorenzo Bretscher, *London Business School*

Thursday, June 17, 2021, 2:00 pm – 3:45 pm MDT

Spurring Innovation

David Matsa, *Northwestern University*

Opening up Military Innovation: Causal Effects of ‘Bottom-Up’ Reforms to U.S. Defense Research

Sabrina T. Howell, *New York University*

Jason Rathje, *United States Air Force*

John Van Reenen, *Massachusetts Institute of Technology*

Jun Wong, *New York University*

The Role of Assets In Place: Loss of Market Exclusivity and Investment

Matthew Higgins, *University of Utah*

Mathias Kronlund, *Tulane University*

Ji Min Park, *University of Illinois-Urbana-Champaign*

Joshua Pollet, *University of Illinois-Urbana-Champaign*

Shared Culture and Technological Innovation: Evidence from Corporate R&D Teams

Tristan Fitzgerald, *Texas A&M University*

Xiaoding Liu, *Texas A&M University*

Discussants:

Mark Garmaise, *University of California-Los Angeles*

J. Anthony Cookson, *University of Colorado-Boulder*

Rui Silva, *Nova School of Business and Economics*

Household Financial Mistakes

James Choi, *Yale University*

In the Red: Overdrafts, Payday Lending and the Underbanked

Emily Williams, *Harvard University*

Marco Di Maggio, *Harvard University*

Angela Ma, *Harvard University*

Salience and Households’ Flood Insurance Decisions

Zhongchen Hu, *London School of Economics and Political Science*

Reference Points in Refinancing Decisions

Virginia Gianinazzi, *Nova School of Business and Economics*

Discussants:

Cindy Soo, *University of Michigan*

Tom Chang, *University of Southern California*

John Driscoll, *Federal Reserve Board of Governors*

Currency Risk

Wenxin Du, *University of Chicago*

Concealed Carry

Spencer Andrews, *University of North Carolina-Chapel Hill*

Riccardo Colacito, *University of North Carolina-Chapel Hill*

Mariano Croce, *Università Bocconi*

Federico Gavazzoni, *INSEAD*

Pricing Currency Risks

Mikhail Chernov, *University of California-Los Angeles*

Magnus Dahlquist, *Stockholm School of Economics*

Lars A. Lochstoer, *University of California-Los Angeles*

Currency Management by International Fixed Income Mutual Funds

Clemens Sialm, *University of Texas-Austin*

Qifei Zhu, *Nanyang Technological University*

Discussants:

Nancy Xu, *Boston College*

Kent D. Daniel, *Columbia University*

Yiming Ma, *Columbia University*

Puzzles in Residential Real Estate

Gonzalo Maturana, *Emory University*

Global Capital and Local Assets: House Prices, Quantities, and Elasticities

Caitlin Gorbach, *National Bureau of Economic Research*

Benjamin J. Keys, *University of Pennsylvania*

House Price Contagion and U.S. City Migration Networks

Gregor Schubert, *Harvard University*

Partisan Residential Sorting on Climate Change Risk

Asaf Bernstein, *University of Colorado-Boulder*

Stephen Billings, *University of Colorado-Boulder*

Matthew Gustafson, *Pennsylvania State University*

Ryan Lewis, *University of Colorado*

Discussants:

Christopher Palmer, *Massachusetts Institute of Technology*

Tim Landvoigt, *University of Pennsylvania*

William B. McCartney, *Purdue University*

Taxes, Fees, and Regulation

Xavier Giroud, *Columbia University*

Corporate Taxes and Retail Prices

Scott R. Baker, *Northwestern University*

Stephen Teng Sun, *Peking University*

Constantine Yannelis, *University of Chicago*

Higher Dividend Taxes, No Problem! Evidence from Taxing Entrepreneurs in France

Adrien Matray, *Princeton University*

Charles Boissel, *HEC Paris*

Are Bankruptcy Professional Fees Excessively High?

Samuel Antill, *Harvard University*

Discussants:

Janet Gao, *Indiana University*

Martin Jacob, *WHU - Otto Beisheim School of Management*

Wei Wang, *Queen's University*

Asset Bubbles

Bing Han, *University of Toronto*

Optimal Macroprudential Policy and Asset Price Bubbles

Nina Biljanovska, *International Monetary Fund*

Lucyna Anna Gornicka, *International Monetary Fund*

Alexandros Vardoulakis, *Federal Reserve Board of Governors*

Distrust in Experts and the Origins of Disagreement

Ing-Haw Cheng, *Dartmouth College*

Alice Hsiaw, *Brandeis University*

Testing the Local Martingale Theory of Bubbles using Cryptocurrencies

Soon Hyeok Choi, *Cornell University*

Robert Jarrow, *Cornell University*

Discussants:

Jianjun Miao, *Boston University*

Jesse Davis, *University of North Carolina-Chapel Hill*

Amin Shams, *Ohio State University*

Friday, June 18, 2021, 8:15 am – 10:00 am MDT

Real Effects of COVID-19

Ruediger Fahlenbrach, *École Polytechnique Fédérale de Lausanne*

Corporate Hiring under Covid-19

Murillo Campello, *Cornell University*

Gaurav Kankanhalli, *University of Pittsburgh*

Pradeep Muthukrishnan, *Cornell University*

Firm Finances and the Spread of COVID-19: Evidence from Nursing Homes

Taylor Begley, *Washington University-St. Louis*

Daniel Weagley, *Georgia Institute of Technology*

Reshaping the Local Marketplace: Financing, Independent Businesses, Large Firms, and COVID

Vojislav Maksimovic, *University of Maryland*

Liu Yang, *University of Maryland*

Discussants:

Ernst G. Maug, *University of Mannheim*

Alexander Wagner, *University of Zurich*

Antoinette Schoar, *Massachusetts Institute of Technology*

International Credit and Repo

Kathy Yuan, *London School of Economics and Political Science*

Monetary Policy Transmission in Segmented Markets

Jens Eisenschmidt, *European Central Bank*

Yiming Ma, *Columbia University*

Anthony Lee Zhang, *University of Chicago*

Heterogeneous Global Cycles

Maryam Farboodi, *Massachusetts Institute of Technology*

Peter Kondor, *London School of Economics and Political Science*

Sovereign Default and the Decline in Interest Rates

Max Miller, *University of Pennsylvania*

James Paron, *University of Pennsylvania*

Jessica Wachter, *University of Pennsylvania*

Discussants:

Cynthia M. Balloch, *London School of Economics and Political Science*

Pablo Kurlat, *University of Southern California*

Christian Julliard, *London School of Economics and Political Science*

Internal and External Financing

Gerard T. Hoberg, *University of Southern California*

Stealth Acquisitions and Product Market Competition

John Kepler, *Stanford University*

Vic Naiker, *University of Melbourne*

Christopher Stewart, *University of Chicago*

Segmented Going-Public Markets and the Demand for SPACs

Jessica Bai, *Harvard University*

Angela Ma, *Harvard University*

Miles Zheng, *University of Illinois-Urbana-Champaign*

Shrinking Boundary of the Invisible Hand

Dan Su, *University of Minnesota*

Discussants:

Alminas Zaldokas, *Hong Kong University of Science & Technology*

Richmond Mathews, *University of Maryland*

Mindy Z. Xiaolan, *University of Texas-Austin*

Liquidity

Allaudeen Hameed, *National University of Singapore*

Fragile Liquidity

Tim Park, *University of Texas-Austin*

Sophisticated and Unsophisticated Runs

Marco Cipriani, *Federal Reserve Bank of New York*

Gabriele La Spada, *Federal Reserve Bank of New York*

Institutional Brokerage Networks: Facilitating Liquidity Provision

Munhee Han, *Hong Kong Polytechnic University*

Sanghyun (Hugh) Kim, *University of Texas-Dallas*

Vikram Nanda, *University of Texas-Dallas*

Discussants:

Hao Jiang, *Michigan State University*

Bige Kahraman, *University of Oxford*

Amber Anand, *Syracuse University*

Lending, Policy, and Outcomes

Andra Ghent, *University of North Carolina-Chapel Hill*

Do Mortgage Lenders Compete Locally? Evidence Beyond Interest Rates

Greg Buchak, *Stanford University*

Adam Jorring, *Boston College*

Inefficient Regulation: Mortgages versus Total Credit

Artashes Karapetyan, *ESSEC Business School*

Jens Kvaerner, *Tilburg University*

Maximilian Rohrer, *Norwegian School of Economics*

The Mortgage Piggy Bank: Building Wealth through Amortization

Asaf Bernstein, *University of Colorado-Boulder*

Peter Koudijs, *Erasmus University*

Discussants:

Kristle Cortés, *University of New South Wales*

Michael Reher, *University of California-San Diego*

Carlos Garriga, *Federal Reserve Bank of St. Louis*

Household Debt

Sumit Agarwal, *National University of Singapore*

Shale Shocked: Cash Windfalls and Household Debt Repayment

J. Anthony Cookson, *University of Colorado-Boulder*

Erik Gilje, *University of Pennsylvania*

Rawley Heimer, *Boston College*

Income Inequality, Debt Burden and COVID-19

Deeksha Gupta, *Carnegie Mellon University*

Tetiana Davydiuk, *Carnegie Mellon University*

Financial Media as a Money Doctor: Evidence from Refinancing Decisions

Lin Hu, *Australian National University*

Kun Li, *Australian National University*

Phong Ngo, *Australian National University*

Denis Sosyura, *Arizona State University*

Discussants:

Tianyue Ruan, *National University of Singapore*

Xudong An, *Federal Reserve Bank of Philadelphia*

Paolina Medina, *Texas A&M University*

Friday, June 18, 2021, 10:30 am – 12:15 pm MDT

The Fed and Central Banks

James Vickery, *Federal Reserve Bank of Philadelphia*

Does the Federal Reserve Obtain Competitive and Appropriate Prices in Monetary Policy Implementations?

Yu An, *Johns Hopkins University*

Zhaogang Song, *Johns Hopkins University*

(Why) Do Central Banks Care About Their Profits?

Igor Goncharov, *Lancaster University*

Vasso Ioannidou, *City University of London*

Martin Schmalz, *University of Oxford*

Bank Stress Tests and Consumer Credit Markets: Credit and Real Impacts

Sumit Agarwal, *National University of Singapore*

Xudong An, *Federal Reserve Bank of Philadelphia*

Larry Cordell, *Federal Reserve Bank of Philadelphia*

Raluca Roman, *Federal Reserve Bank of Philadelphia*

Discussants:

Anthony Lee Zhang, *University of Chicago*

Stephen Cecchetti, *Brandeis University*

Jialan Wang, *University of Illinois-Urbana-Champaign*

Empirical Risk Premia

Stefano Giglio, *Yale University*

Information Premium and Macro Dynamics

Hengjie Ai, *University of Minnesota*

Ravi Bansal, *Duke University*

Jay Im, *Duke University*

Chao Ying, *University of Minnesota*

Is The United States A Lucky Survivor: A Hierarchical Bayesian Approach

Jules Van Binsbergen, *University of Pennsylvania*

Sophia Hua, *University of Pennsylvania*

Jessica Wachter, *University of Pennsylvania*

Democratization, Inequality, and Risk Premia

Max Miller, *University of Pennsylvania*

Discussants:

Mete Kilic, *University of Southern California*

Ian Dew-Becker, *Northwestern University*

Lubos Pastor, *University of Chicago*

Financial Intermediation Theory

Hanno Lustig, *Stanford University*

Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment

Arvind Krishnamurthy, *Stanford University*

Wenhao Li, *University of Southern California*

A Macro-Finance Model with Sentiment

Peter Maxted, *Harvard University*

Financial Fragility with Collateral Circulation

Cyril Monnet, *Universitaet Bern*

Vincent Maurin, *Stockholm School of Economics*

Piero Gottardi, *European University Institute*

Discussants:

Alexi Savov, *New York University*

William Diamond, *University of Pennsylvania*

Pierre-Olivier Weill, *University of California-Los Angeles*

Compensation and Incentives

Ilon Babenko, *Arizona State University*

Intermediated Asymmetric Information, Compensation, and Career Prospects

Dmitry Orlov, *University of Wisconsin-Madison*

Ron Kaniel, *University of Rochester*

CEO Pet Projects

Paul Décaire, *Arizona State University*

Denis Sosyura, *Arizona State University*

Executive Compensation: The Trend Toward One Size Fits All

Felipe Cabezón, *University of Southern California*

Discussants:

Edward Van Wesep, *University of Colorado-Boulder*

Vyacheslav Fos, *Boston College*

Vicente Cuñat, *London School of Economics and Political Science*

Hedge Funds and VCs

Vikas Agarwal, *Georgia State University*

Hedge Fund Performance under Misspecified Models

David Ardia, *HEC Montréal*

Laurent Barras, *McGill University*

Patrick Gagliardini, *Università della Svizzera Italiana*

Olivier Scaillet, *University of Geneva*

The Hedge Fund Industry is Bigger (and Has Performed Better) Than You Think

Daniel J. Barth, *Federal Reserve Board of Governors*

Mikko Kauppila, *University of Oulu*

Juha Joensuu, *Aalto University*

Russ Wermers, *University of Maryland*

Rush to Raise: Does Fundraising Pressure Incentivise Strategic Venture Capital Deal Pricing?

Peter Kien Pham, *University of New South Wales*

Nicholas Turner, *University of New South Wales*

Jason Zein, *University of New South Wales*

Discussants:

Andrew Patton, *Duke University*

Mathias S. Kruttli, *Federal Reserve Board of Governors*

Ayako Yasuda, *University of California-Davis*

Firms and Federal Programs

Cesare Fracassi, *University of Texas-Austin*

Does Size Matter? The Real Effects of Subsidizing Small Firms

Matthew Denes, *Carnegie Mellon University*

Ran Duchin, *Boston College*

John Hackney, *University of South Carolina*

Job Growth from Opportunity Zones

Alina Arefeva, *University of Wisconsin-Madison*

Morris Davis, *Rutgers University*

Andra Ghent, *University of North Carolina-Chapel Hill*

Minseon Park, *University of Wisconsin-Madison*

Employment Effects of Alleviating Financing Frictions: Worker-level Evidence from a Loan Guarantee Program

Jean Noel Barrot, *Massachusetts Institute of Technology*

Thorsten Martin, *Università Bocconi*

Julien Sauvagnat, *Università Bocconi*

Boris Vallée, *Harvard University*

Discussants:

Sabrina T. Howell, *New York University*

Tim Bartik, *W.E. Upjohn Institute for Employment Research*

Xavier Giroud, *Columbia University*

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Adopted February, 2019

2022 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 24 - 27, 2022
Hilton Portland Downtown
Portland, OR

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2022 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, 2021. The deadline for submissions is midnight PST, November 18, 2021. 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, 2022.

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.

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.

2022 Program Chair:

Christine A. Parlour
University of California-Berkeley