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
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 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, University of Michigan
President Elect: John M. Griffin, University of Texas-Austin
Vice President: Christine A. Parlour, University of California-Berkeley
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Secretary-Treasurer: Bryan R. Routledge, Carnegie Mellon University

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Presidents: 1965 – 2021

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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
<table>
<thead>
<tr>
<th>Year</th>
<th>Name</th>
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<td>1986–87</td>
<td>Gerald Bierwag</td>
<td>University of Arizona</td>
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<td>Alan Hess</td>
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<td>Michael J. Brennan</td>
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<td>Laura Starks</td>
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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 Insitute 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
Tech Help Center
Front Desk
Coffee Break - Open All Day

8:15 am – 10:00 am MDT
Financial Enforcement
Diversity in Finance
Social Media and Trading Biases
Federal Lending Policies
Treasuries and Yields
Firm Reactions to Law and Policy

10:30 am – 12:15 pm MDT
Policy Implications
Fintech Lending
Mutual Fund Misconduct
ESG Practices
Activism
Risk Factors

2:00 pm – 3:45 pm MDT
International Corporate Finance
ETFs and Investor Inefficiencies
Shadow Banks & Banking
Evaluating Regulatory Supervision
Credit, Risk, and Wealth
Asset Pricing Models
4:00 pm – 5:00 pm MDT
WFA Reception

Thursday, June 17, 2021

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

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

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

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
Taxes, Fees, and Regulation
Currency Risk
Household Financial Mistakes
Asset Bubbles
Puzzles in Residential Real Estate
Friday, June 18, 2021

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

8:15 am – 10:00 am MDT
Internal and External Financing
Household Debt
Real Effects of COVID-19
International Credit and Repo
Liquidity
Lending, Policy, and Outcomes

10:30 am – 12:15 pm MDT
Compensation and Incentives
The Fed and Central Banks
Financial Intermediation Theory
Firms and Federal Programs
Empirical Risk Premia
Hedge Funds and VCs
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

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

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
Zhaoang Song, Johns Hopkins University

What Drives U.S. Treasury Re-use?
Sebastian Infante, Federal Reserve Board of Governors
Zack Sarayav, 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

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

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

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 Insitute 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

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

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

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

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

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

International Corporate Finance
Darius Miller, Southern Methodist University

**The Boundaries of the Law: Can US Private Enforcement Discipline Foreign Firms?**
Massimo Massa, INSEAD
Xiaqiao 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

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

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

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

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
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

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

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

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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

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

Lending Practices
Elena Loutsksina, 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

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

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

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

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

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
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

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
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 Gavazzi, 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

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

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

Puzzles in Residential Real Estate
Gonzalo Maturana, Emory University

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

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

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

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

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*

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*

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

Compensation and Incentives
Ilona 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 Cabezon, *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*

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

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

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

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

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 Joenvaara, 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
# Index

## A
- Adelino, Manuel, 16
- Agarwal, Sumit, 31, 34
- Agarwal, Vikas, 35
- Ai, Hengjie, 19, 22, 26, 35
- Albuquerque, Rui, 18
- Alfaro, Ivan, 23
- An, Xudong, 31, 34
- An, Yu, 33
- Anand, Amber, 32
- Andrei, Daniel, 27
- Andrews, Spencer, 29
- Angelini, Paolo, 7, 21
- Antill, Samuel, 28
- Ardia, David, 35
- Arefeva, Alina, 34
- Auclert, Adrien, 17
- Bhutta, Neil, 21
- Biljanovska, Nina, 29
- Billings, Stephen, 30
- Blanes i Vidal, Jordi, 25
- Blattner, Laura, 24
- Bloom, Nicholas, 23
- Boguth, Oliver, 22
- Boissel, Charles, 28
- Boyarchenko, Nina, 15
- Bretscher, Lorenzo, 23, 27
- Brown, Craig, 18
- Brown, David, 20
- Buchak, Greg, 17, 33
- Buffa, Andrea, 27
- Burkart, Mike, 18
- Buss, Adrian, 27

## B
- Babenko, Ilona, 33
- Bach, Laurent, 25
- Bai, Jennie, 23
- Bai, Jessica, 10, 30
- Baker, Scott, 25, 28
- Baker, Steven, 18
- Bali, Turan, 23
- Balloch, Cynthia, 32
- Bansal, Ravi, 26, 35
- Barber, Brad, 24
- Barbosa, Monica, 24
- Barkai, Simcha, 23
- Barras, Laurent, 35
- Barrot, Jean Noel, 35
- Barth, Daniel, 35
- Bartik, Tim, 35
- Battiston, Diego, 25
- Bau, Natalie, 19
- Becker, Bo, 16
- Begenau, Juliane, 15
- Begley, Taylor, 31
- Ben-David, Itzhak, 19
- Ben-Rephael, Azi, 26
- Benetton, Matteo, 25
- Bernhardt, Dan, 27
- Bernstein, Asaf, 30, 33
- Cabezon, Felipe, 7, 10, 33
- Campello, Murillo, 31
- Caramp, Nicolas, 21
- Carlin, Bruce, 14
- Catherine, Sylvain, 17
- Cecchetti, Stephen, 34
- Cederburg, Scott, 20
- Cerulli, Giovanni, 21
- Chakraborty, Indraneel, 24
- Chang, Tom, 29
- Chapman, David, 18
- Charles, Constantin, 10, 25
- Chen, Huaiizhi, 17
- Chen, Jiakai, 26
- Chen, Wen, 26
- Cheng, Ing-Haw, 30
- Chernov, Mikhail, 17, 29
- Chinco, Alexander, 15
- Cho, Thummim, 19
- Choi, James, 29
- Choi, Soon Hyeok, 30
- Cicero, David, 18
- Cipriani, Marco, 32
- Cohen, Lauren, 14, 17
- Colacito, Riccardo, 29
- Colonnelli, Emanuele, 18
- Cookson, J. Anthony, 8, 15, 28, 31
Cordell, Larry, 27, 34
Cornaggia, Jess, 24
Cortés, Kristle, 33
Costello, Anna, 21
Croce, Mariano, 29
Cuñat, Vicente, 33

D
D’Acunto, Francesco, 8, 14, 17, 20
Da, Zhi, 15
Dahlquist, Magnus, 29
Daniel, Kent, 29
Davis, Jesse, 30
Davis, Morris, 34
Davydenko, Sergei, 23
Davydiuk, Tetiana, 31
Décaire, Paul, 33
DeFusco, Anthony, 14
DeMarzo, Peter, 19
Denes, Matthew, 34
Dessaint, Olivier, 15
Dew-Becker, Ian, 35
Di Maggio, Marco, 29
Diamond, William, 15, 34
Donaldson, Jason Roderick, 19
Dou, Winston, 22, 25
Drechsler, Itamar, 15
Driscoll, John, 29
Du, Wenxin, 21, 29
Duchin, Ran, 34
Dugast, Jerome, 22

E
Ebrahimian, Mehran, 10, 25
Egan, Mark, 14
Ehsani, Sina, 19
Eisenschmidt, Jens, 32
Elkamhi, Redouane, 27
Engelberg, Joseph, 8, 15
Erel, Isil, 17
Evans, Richard, 18
Ewens, Michael, 27

F
Fahlenbrach, Ruediger, 31
Farboodi, Maryam, 32
Feldhütter, Peter, 23
Ferreira, Miguel, 16
Fiordelisi, Franco, 21
Fitzgerald, Tristan, 28
Flanagan, Thomas, 15
Fleckenstein, Matthias, 21
Fos, Slava, 18
Fos, Vyacheslav, 33
Foucault, Thierry, 15, 22
Fracassi, Cesare, 34
Frank, Murray, 24
Frésard, Laurent, 15
Fuster, Andreas, 14
G
Gabaix, Xavier, 23
Gagliardini, Patrick, 35
Gallmeyer, Michael, 18
Gandhi, Priyank, 21
Gao, Janet, 28
Gao, Pengjie, 20
Garmaise, Mark, 28
Garriga, Carlos, 33
Gavazzoni, Federico, 29
Gertsberg, Marina, 14
Ghent, Andra, 32, 34
Ghosh, Pulak, 8, 17
Giacone, Marco, 20
Gianinazzi, Virginia, 29
Giannetti, Mariassunta, 16, 18
Giglio, Stefano, 22, 35
Gilbukh, Sonia, 17
Gilje, Erik, 31
Giroud, Xavier, 28, 35
Girshina, Anastasia, 25
Goetz, Martin, 27
Gomes, Francisco, 25
Goncharov, Igor, 34
Gorback, Caitlin, 30
Gormsen, Niels, 18
Gornicka, Lucyna Anna, 29
Gottardi, Piero, 34
Goyal, Amit, 25
Green, Daniel, 18
Griffin, John, 2, 3, 43
Grigori, Fotis, 21
Gupta, Arpit, 27
Gupta, Deeksha, 31
Gupta, Nandini, 20
Gurun, Umit, 25
Gustafson, Matthew, 30

H
Hachem, Kinda, 16
Hackney, John, 34
Haddad, Valentin, 23
Hameed, Allaudeen, 32
Han, Bing, 29
Han, Leyla Jianyu, 26
Han, Munhee, 32
He, Zhiguo, 16, 17, 19
Heimer, Rawley, 20, 31
Hendershott, Terrence, 22
Higgins, Matthew, 28
Hoberg, Gerard, 24, 30
Hollifield, Burton, 3
Hortala-Vallve, Rafael, 25
Hotchkiss, Edith, 26
Howell, Sabrina, 9, 27, 28, 35
Hsiaw, Alice, 30
Hu, Allen, 20
Hu, Bo, 26
Hu, Edwin, 22
Hu, Lin, 31
Hu, Yunzhi, 21
Hu, Zhongchen, 10, 29
Hua, Sophia, 35
Huang, Jing, 17
Huang, Xing, 15, 24

I
Im, Jay, 35
Indarte, Sasha, 21
Infante, Sebastian, 16
Ioannidou, Vasso, 34
Iwadate, Bruce, 10, 20

J
Jacob, Martin, 28
Jacobsen, Stacey, 22
Jansen, Mark, 24
Jarrow, Robert, 30
Ji, Yan, 22
Jiang, Erica Xuewei, 20
Jiang, Hao, 32
Jiang, Wei, 18
Jiang, Zhengyang, 15, 16
Joenvaara, Juha, 35
Johnson, Stephanie, 25
Jones, Charles, 25
Jorring, Adam, 33
Jotikasthira, Chotibhak, 16
Julliard, Christian, 32
Jung, Hae Won (Henny), 24

K
Kacperczyk, Marcin, 14
Kadyrzhanova, Dalida, 24
Kahraman, Bige, 32
Kane, Andrew, 23
Kaniel, Ron, 33
Kankanhalli, Gaurav, 31
Karapetyan, Artashes, 33
Karolyi, Andrew, 4
Kashyap, Anil, 26
Kauppila, Mikko, 35
Kekre, Rohan, 21
Keller, Lorena, 20
Kelly, Bryan, 22, 23
Kelly, Peter, 20
Kepler, John, 30
Keys, Benjamin, 21, 30
Kilic, Mete, 35
Kim, Sanghyun (Hugh), 10, 17, 32
Knox, Benjamin, 22
Koch, Andrew, 18
Kojien, Ralph, 23
Kondor, Peter, 32
Koudijs, Peter, 33
Koutroumpis, Pantelis, 16
Kovrijnykh, Natalia, 26
Kozak, Serhiy, 22
Krishnamurthy, Arvind, 22, 34
Kronlund, Mathias, 28
Kruttli, Mathias, 36
Kueng, Lorenz, 25
Kumar, Nitish, 17
Kundu, Shohini, 10, 27
Kurlat, Pablo, 32
Kvaerner, Jens, 33

L
La Spada, Gabriele, 32
Laeven, Luc, 27
Landvoigt, Tim, 30
Lee, Samuel, 18
Lenel, Moritz, 15
Levine, Ross, 27
Levit, Doron, 19
Lewellen, Jonathan, 19
Lewis, Ryan, 27, 30
Li, Dan, 22
Li, Jiacui, 19
Li, Jian, 26
Li, Jun, 19
Li, Kai, 3, 24
Li, Kun, 31
Li, Wenhao, 34
Li, Ye, 23
Li, Yi, 8, 26
Lin, Xiaojie, 23
Linnainmaa, Juhani, 19
Liu, Haoyang, 26
Liu, Hongqi, 15
Liu, Weiling, 17
Liu, Xiaoding, 28
Livdan, Dmitry, 22
Lochstoer, Lars, 22, 29
Longstaff, Francis, 17, 21
Lotti, Francesca, 7, 21
Lou, Dong, 25
Loutskina, Elena, 23
Lustig, Hanno, 16, 34
Ma, Angela, 10, 29, 30
Ma, Yiming, 15, 26, 29, 32
Ma, Yueran, 23
Maksimovic, Vojislav, 31
Malenko, Nadya, 14
Marques-Ibanez, David, 21
Marquez, Robert, 17
Martin, Thorsten, 35
Massa, Massimo, 19
Mathews, Richmond, 31
Matray, Adrien, 19, 28
Matsa, David, 28
Maturana, Gonzalo, 30
Matvos, Gregor, 17, 20
Maug, Ernst, 32
Maurin, Vincent, 34
Maxted, Peter, 10, 34
McCartney, William, 30
Medina, Paolina, 24, 31
Meeuwis, Maarten, 25
Melzer, Brian, 21
Miao, Jianjun, 30
Miller, Darius, 19
Miller, Max, 10, 17, 32, 35
Minton, Bernadette, 27
Mittal, Vrinda, 24
Mkrtychyan, Anahit, 18
Moeller, Sara, 18
Mollerstrom, Johanna, 14
Monnet, Cyril, 34
Muir, Tyler, 19
Mukharlyamov, Vladimir, 27
Mullins, William, 8, 15
Munyan, Ben, 16
Murphy, Dermot, 22
Muthukrishnan, Pradeep, 31
Nadauld, Taylor, 27
Nagel, Stefan, 16
Naik, Vic, 30
Nanda, Vikram, 32
Naveen, Lalitha, 14
Ngo, Phong, 31
Nguyen, Hieu, 24
Nickerson, Jordan, 27
Nozawa, Yoshio, 27
O’Hara, Maureen, 8, 26
Odean, Terrance, 24
Oh, Sangmin, 10, 16
Olmstead-Rumsey, Jane, 24
Orlov, Dmitry, 33
Ozdagli, Ali, 24
Pagel, Michaela, 14, 24
Pagnotta, Emiliano, 14
Palhares, Diogo, 23
Palmer, Christopher, 30
Panageas, Stavros, 23
Park, Ji Min, 28
Park, Minseon, 34
Park, Tim, 10, 32
Parlour, Christine, 3, 44
Paron, James, 32
<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Year 1</th>
<th>Year 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passalacqua, Andrea</td>
<td>7, 21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pastor, Lubos</td>
<td>35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patton, Andrew</td>
<td>36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pavlova, Anna</td>
<td>26</td>
<td></td>
<td></td>
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<td>Pellegrino, Bruno</td>
<td>7, 24</td>
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<td>Peng, Cameron</td>
<td>15, 20</td>
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<td>Peng, Lin</td>
<td>25</td>
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<td>Petri, Henrik</td>
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<td>Pham, Peter Kien</td>
<td>36</td>
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<td>24</td>
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<td>16</td>
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<td>17, 20</td>
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<td>Pool, Veronika</td>
<td>17, 25</td>
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<td>18</td>
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<td>15, 21</td>
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<td>9, 28</td>
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<td>16</td>
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<td>33</td>
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<td>Roman, Raluca</td>
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<td>8, 17, 26</td>
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<td>Routledge, Bryan</td>
<td>1, 3, 43</td>
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<td>Ruan, Tianyue</td>
<td>31</td>
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<td>Saar, Gideon</td>
<td>3, 22</td>
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<td>Sandvik, Jason</td>
<td>14, 18</td>
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<td>Sarayav, Zack</td>
<td>16</td>
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<tr>
<td>Sauvagnat, Julien</td>
<td>16, 35</td>
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<tr>
<td>Savov, Alexi</td>
<td>15, 34</td>
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<tr>
<td>Scaillet, Olivier</td>
<td>35</td>
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<td>Schmalz, Martin</td>
<td>34</td>
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<tr>
<td>Schmid, Lukas</td>
<td>19, 23</td>
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<td>Schmidt, Lawrence</td>
<td>23</td>
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<td>Schnabl, Philipp</td>
<td>15, 20</td>
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<td>Schneider, Andres</td>
<td>16</td>
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<td>Schoar, Antoinette</td>
<td>16</td>
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<tr>
<td>Schroth, Enrique</td>
<td>18</td>
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<tr>
<td>Schubert, Gregor</td>
<td>10, 30</td>
<td></td>
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<tr>
<td>Schultz, Paul</td>
<td>16</td>
<td></td>
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<tr>
<td>Schürhoff, Norman</td>
<td>22</td>
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<td>Schwarz, Christopher</td>
<td>24</td>
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<td>Schwert, Michael</td>
<td>27</td>
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<td>Segal, Gill</td>
<td>21</td>
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<td>Sen, Ishita</td>
<td>21</td>
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<td>Seru, Amit</td>
<td>17, 20</td>
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<td>Shachar, Or</td>
<td>26</td>
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<tr>
<td>Shams, Amin</td>
<td>24, 30</td>
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<td>Sharma, Varun</td>
<td>21</td>
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<td>Shive, Sophie</td>
<td>18</td>
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<td>Sialm, Clemens</td>
<td>25, 29</td>
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<tr>
<td>Siegel, Jordan</td>
<td>20</td>
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<td>Silva, Dejanir</td>
<td>21</td>
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<td>Silva, Rui</td>
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<td>Simintzi, Elena</td>
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<td>Simutin, Mikhail</td>
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<td>Siniscalchi, Marciano</td>
<td>14</td>
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<td>So, Eric</td>
<td>15</td>
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<tr>
<td>Soggia, Giovanni</td>
<td>7, 21</td>
<td></td>
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<tr>
<td>Song, Yang</td>
<td>19</td>
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</tr>
<tr>
<td>Song, Zhaogang</td>
<td>16, 26, 33</td>
<td></td>
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</tr>
<tr>
<td>Soo, Cindy</td>
<td>29</td>
<td></td>
<td></td>
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<tr>
<td>Sosyura, Denis</td>
<td>31, 33</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stefanescu, Irina</td>
<td>25</td>
<td></td>
<td></td>
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<tr>
<td>Steri, Roberto</td>
<td>21</td>
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<td>Stern, Léa</td>
<td>17</td>
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<td>Stewart, Christopher</td>
<td>30</td>
<td></td>
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<tr>
<td>Su, Dan</td>
<td>10, 31</td>
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<tr>
<td>Subramanian, Ajay</td>
<td>24</td>
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<td>Sun, Stephen Teng</td>
<td>28</td>
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<td>Sutherland, Andrew</td>
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<td>Tang, Huan</td>
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<td>Tang, Yuehua</td>
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<td>Tate, Geoffrey</td>
<td>14</td>
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<td>Taylor, Lucian</td>
<td>18</td>
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<tr>
<td>Tomio, Davide</td>
<td>26</td>
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<tr>
<td>Tomy, Rimmy</td>
<td>21</td>
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<tr>
<td>Tong, Jincheng</td>
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<tr>
<td>Tourre, Fabrice</td>
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</tr>
<tr>
<td>Towner, Mitch</td>
<td>20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Tserlukевич, Yuri, 22
Turner, Nicholas, 36

U
Umar, Tarik, 14

V
Vallée, Boris, 24, 35
Van Binsbergen, Jules, 35
Van Nieuwerburgh, Stijn, 16
Van Reenen, John, 9, 28
Van Wesep, Edward, 33
Vardoulakis, Alexandros, 29
Venkataraman, Kumar, 22

W
Wachter, Jessica, 3, 32, 35
Wagner, Alexander, 32
Wahal, Sunil, 25
Wang, Albert, 18
Wang, Chen, 23
Wang, Jialan, 34
Wang, Neng, 20
Wang, Wei, 28
Wang, Xiaqiao, 19
Watugala, Sumudu, 16
Weagley, Daniel, 31
Wei, Kelsey, 17, 20
Weill, Pierre-Olivier, 34
Wermers, Russ, 35
Whited, Toni, 2–4, 43
Williams, Emily, 29
Williamson, Rohan, 27
Wong, Jun, 9, 28
Wu, Wei, 22

X
Xiao, Kairong, 26
Xiaolan, Mindy, 16, 31
Xiong, Wei, 15
Xu, Nancy, 29

Y
Yang, Liu, 14, 31
Yang, Liyan, 26
Yannelis, Constantine, 28
Yaron, Amir, 3
Yasuda, Ayako, 36
Yavuz, M. Deniz, 25
Ye, Mao, 22
Yi, Hanyi, 14
Ying, Chao, 35
Yogo, Motohiro, 15
Yonker, Scott, 26
Yu, Edison, 20
Yuan, Kathy, 32
Yuan, Yue, 10, 27

Z
Zaldokas, Alminas, 31
Zechner, Josef, 12
Zein, Jason, 36
Zeng, Yao, 19, 26
Zhang, Anthony Lee, 32, 34
Zhang, Bohui, 19
Zhang, Hong, 19
Zhang, Shen, 18
Zhang, Xiaoyan, 24
Zheng, Miles, 10, 30
Zhou, Jidong, 17
Zhou, Xing, 8, 20, 26
Zhu, Ning, 20
Zhu, Qifei, 29
Zhu, Vivi, 18
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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 John M. Griffin (John.griffin@utexas.edu), WFA President Toni M. Whited (twhited@umich.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 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 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.

**2022 Program Chair:**

Christine A. Parlour  
*University of California-Berkeley*