



Western Finance Association

2022 Program

57th Annual Conference
of the
Western Finance Association

Hilton Portland Downtown
Portland, OR

June 24 - 27, 2022

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:

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A call for papers and participants for the 2023 Conference of the Western Finance Association appears at the end of this program.

WELCOME

Welcome to our 2022 in-person conference! It has been an extraordinary time, and we hope you are doing well. It has been a long time since we have seen many of you. Hence, I am particularly excited to welcome you to the WFA 2022 in-person and in Portland.

Christine Parlour, Program Chair 2022, has pulled together a tremendous program and we all look forward to engaging in presentations, discussions, and the many informal conversations which make the WFA so special. The program, code of conduct, sponsors, and related information is attached. Please register for the conference and book your hotel.

Let's celebrate a great WFA 2022.

John Griffin,
WFA President, 2021-2022

SPONSORSHIP

The Western Finance Association gratefully acknowledges the sponsors of our 2022 conference.

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USC Marshall School of Business

Wharton Research Data Services

Xin Fintech Center, PBC School of Finance, Tsinghua University

REGISTRATION & LOGISTICS

Registration is available at <https://westernfinance.org>. We encourage you to pre-register as soon as you can. This facilitates our event planning and reduces your time at the conference registration desk. For discounted registration fees, please register prior to May 23, 2022.

Please RSVP for the WFA Annual Meeting Luncheon and other special events as you are registering for the conference. This also helps our planning. On-site registration for special events is subject to space availability.

All sessions and conference functions will be held in the Hilton Portland Downtown. Hotel reservation information and booking link are listed at <https://westernfinance.org>.

During the conference, on-site registration and conference help desk is located in the Atrium Foyer (plaza level).

Friday, June 24, 2022, 4:00 pm – 8:00 pm PDT

Saturday, June 25, 2022, 7:30 am – 4:00 pm PDT

Sunday, June 26, 2022, 7:30 am – 4:00 pm PDT

Monday, June 27, 2022, 7:30 am – 11:00 am PDT

REGISTRATION FEE

	Early Registration $t \leq \text{May } 23$	Registration $t > \text{May } 23$
WFA member	\$175	\$225
Non-member	\$225	\$275
Student	No Charge	\$50
Program Committee Member	No Charge	\$225

WESTERN FINANCE ASSOCIATION

Officers and Directors: 2021-2022

President: John M. Griffin, *University of Texas-Austin*
President-Elect & Christine A. Parlour, *University of*
Program Chair: *California-Berkeley*
Vice President: Burton Hollifield, *Carnegie Mellon University*
Vice-President Elect: Manju Puri, *Duke University*
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Rohan Williamson, *Georgetown University*

Presidents: 1965 – 2022

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>
2021–22	John M. Griffin	<i>University of Texas-Austin</i>

Distinguished Speakers

WFA Annual Meeting Speakers 1979 – 2022

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

Year	Location	Speaker
2018	Coronado	Robert C. Merton
2019	Huntington Beach	Raghuram Rajan
2020	Virtual Conference	Antoinette Schoar
2021	Virtual Conference 2.0	Josef Zechner
2022	Portland	Andrew Karolyi

BEST PAPER AWARDS

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

Information Frictions in Credit Markets

Clément Mazet-Sonilhac, *Banque de France*

CHARLES RIVER ASSOCIATES AWARD FOR THE BEST PAPER ON CORPORATE FINANCE

Creating Controversy in Proxy Voting Advice

Andrey Malenko, *University of Michigan*

Nadya Malenko, *University of Michigan*

Chester S. Spatt, *Carnegie Mellon University*

ELSEVIER SPONSORED AWARD FOR THE BEST PAPER ON FINANCIAL INSTITUTIONS

How Competitive is the Stock Market? Theory, Evidence from Portfolios, and Implications for the Rise of Passive Investing

Valentin Haddad, *University of California-Los Angeles*

Paul Huebner, *University of California-Los Angeles*

Erik Loualiche, *University of Minnesota*

NASDAQ AWARD FOR THE BEST PAPER ON ASSET PRICING

A Portfolio Approach to Global Imbalances

Zhengyang Jiang, *Northwestern University*

Robert Richmond, *New York University*

Tony Zhang, *Federal Reserve Board of Governors*

BEST PAPER AWARDS

PBCSF AWARD FOR THE BEST PAPER IN FINTECH

Fintech Expansion

Jing Huang, *University of Chicago*

TWO SIGMA AWARD FOR THE BEST PAPER ON INVESTMENT MANAGEMENT

A Quantity-Based Approach to Constructing Climate Risk Hedge Portfolios

Georgij Alekseev, *New York University*

Stefano Giglio, *Yale University*

Quinn Maingi, *New York University*

Julia Selgrad, *New York University*

Johannes Stroebe, *New York University*

WHARTON SCHOOL - WRDS AWARD FOR THE BEST EMPIRICAL FINANCE PAPER

The Distributional Impact of the Sharing Economy on the Housing Market

Sophie Calder-Wang, *University of Pennsylvania*

BEST PAPER AWARDS

THE BRATTLE GROUP PH.D. CANDIDATE AWARDS FOR OUTSTANDING RESEARCH

Arka Prava Bandyopadhyay, *University of Colorado-Boulder*

Aymeric Bellon, *University of Pennsylvania*

Chukwuma Dim, *Frankfurt School of Finance and Management*

Sebastian Hillenbrand, *New York University*

Sun Yong Kim, *Northwestern University*

Adrian Lam, *Imperial College London*

Dan Luo, *University of Chicago*

Clément Mazet-Sonilhac, *Banque de France*

Odhrain McCarthy, *New York University*

Pedro Tremacoldi-Rossi, *Columbia University*

Yilin (David) Yang, *Stanford University*

PROGRAM SUMMARY

Friday, June 24, 2022

2:00 pm – 3:45 pm PDT

WFA/PhD Project Panel Session [Invitation Only] – *Council (3rd floor)*

4:00 pm – 8:00 pm PDT

On-site Registration – *Atrium Foyer (plaza level)*

6:00 pm – 8:00 pm PDT

Research Affiliates LLC Reception – *Atrium Ballroom (plaza level)*

Saturday, June 25, 2022

7:30 am – 4:00 pm PDT

On-site Registration – *Atrium Foyer (plaza level)*

8:15 am – 10:00 am PDT

Demand for Capital – *Pavilion Ballroom East (plaza level)*

Lending – *Pavilion Ballroom West (plaza level)*

Impact Investing – *Broadway I&II (plaza level)*

Paying – *Broadway III&IV (plaza level)*

Bond Markets – *Galleria North (ballroom level)*

Methods – *Galleria South (ballroom level)*

10:00 am – 10:30 am PDT

Elsevier Coffee Break – *Atrium Foyer (plaza level)*

10:30 am – 12:15 pm PDT

Currencies – *Pavilion Ballroom East (plaza level)*

Market Design – *Pavilion Ballroom West (plaza level)*

Factors – *Broadway I&II (plaza level)*

Corporate Decisions – *Broadway III&IV (plaza level)*

Technology and Decisions – *Galleria North (ballroom level)*

Securitization – *Galleria South (ballroom level)*

12:30 pm – 1:50 pm PDT

NASDAQ Luncheon – *Grand Ballroom (ballroom level)*

2:45 pm – 4:30 pm PDT

Global Investing – *Pavilion Ballroom East (plaza level)*
Market Competition – *Pavilion Ballroom West (plaza level)*
Investor Decisions – *Broadway I&II (plaza level)*
Financial Constraints – *Broadway III&IV (plaza level)*
ESG – *Galleria North (ballroom level)*
Institutional Borrowing – *Galleria South (ballroom level)*

4:30 pm – 6:30 pm PDT

WFA Executive Committee and Board of Directors Meeting [Invitation Only] –
Council (3rd floor)

6:00 pm – 8:00 pm PDT

Cornerstone Research Reception – *Atrium Ballroom (plaza level)*

Sunday, June 26, 2022

7:30 am – 4:00 pm PDT

On-site Registration – *Atrium Foyer (plaza level)*

8:15 am – 10:00 am PDT

Rigidities – *Pavilion Ballroom East (plaza level)*
Bank Risk – *Pavilion Ballroom West (plaza level)*
Government Funding – *Broadway I&II (plaza level)*
Market Characteristics – *Broadway III&IV (plaza level)*
Raising Capital – *Galleria North (ballroom level)*
Quoting and Prices – *Galleria South (ballroom level)*

10:00 am – 10:30 am PDT

Wharton Research Data Services Coffee Break – *Atrium Foyer (plaza level)*

10:30 am – 12:15 pm PDT

Central Bank Actions – *Pavilion Ballroom East (plaza level)*
CEO Compensation – *Pavilion Ballroom West (plaza level)*
Microstructure – *Broadway I&II (plaza level)*
Litigation – *Broadway III&IV (plaza level)*
Bias – *Galleria North (ballroom level)*
Funds and markets – *Galleria South (ballroom level)*

12:30 pm – 1:50 pm PDT

WFA Annual Luncheon – *Grand Ballroom (ballroom level)*

Distinguished Speaker: Andrew Karolyi, *Cornell University*

2:45 pm – 4:30 pm PDT

Markets and Shorts – *Pavilion Ballroom East (plaza level)*

Macro Shocks – *Pavilion Ballroom West (plaza level)*

Macro Finance – *Broadway I&II (plaza level)*

Consumer Credit – *Broadway III&IV (plaza level)*

Media – *Galleria North (ballroom level)*

Corporate Finance – *Galleria South (ballroom level)*

6:00 pm – 8:00 pm PDT

BlackRock Reception – *Atrium Ballroom (plaza level)*

Monday, June 27, 2022

7:30 am – 11:00 am PDT

On-site Registration – *Atrium Foyer (plaza level)*

8:15 am – 10:00 am PDT

Long Debt – *Pavilion Ballroom East (plaza level)*

Updating – *Pavilion Ballroom West (plaza level)*

FinTech – *Broadway I&II (plaza level)*

Taxes – *Broadway III&IV (plaza level)*

Incentives – *Galleria North (ballroom level)*

Gigs and Networks – *Galleria South (ballroom level)*

10:00 am – 10:30 am PDT

Journal of Financial and Quantitative Analysis Coffee Break – *Atrium Foyer (plaza level)*

10:30 am – 12:15 pm PDT

Climate Finance – *Pavilion Ballroom East (plaza level)*

Treasuries – *Pavilion Ballroom West (plaza level)*

Credit Markets – *Broadway I&II (plaza level)*

Funds – *Broadway III&IV (plaza level)*

Predictability – *Galleria North (ballroom level)*

Consumer Decisions – *Galleria South (ballroom level)*

PROGRAM DETAILS

Saturday, June 25, 2022, 8:15 am – 10:00 am PDT

Demand for Capital – *Pavilion Ballroom East (plaza level)*
Jonathan Berk, *Stanford University*

Investor Demand, Financial Market Power, and Capital Misallocation

Jaewon Choi, *University of Illinois-Urbana-Champaign*
Mahyar Kargar, *University of Illinois-Urbana-Champaign*
Xu Tian, *University of Georgia*
Yufeng Wu, *University of Illinois-Urbana-Champaign*

Learning about the Consumption Risk Exposure of Firms

Yongjin Kim, *City University of Hong Kong*
Lars-Alexander Kuehn, *Carnegie Mellon University*
Kai Li, *Peking University*

Feedback Effects with Risk Aversion: An Application to Climate Risk

Snehal Banerjee, *University of California-San Diego*
Bradyn Breon-Drish, *University of California-San Diego*
Kevin Smith, *Stanford University*

Discussants:

Lukas Schmid, *University of Southern California*
Lars A. Lochstoer, *University of California-Los Angeles*
Albert Kyle, *University of Maryland*

Lending – *Pavilion Ballroom West (plaza level)*
Mitchell A. Petersen, *Northwestern University*

Intermediary-Based Loan Pricing

Pierre Mabillet, *INSEAD*
Olivier Wang, *New York University*

Credit Fire Sales: Captive Lending as Liquidity in Distress

Matteo Benetton, *University of California-Berkeley*
Sergio Mayordomo, *Bank of Spain*
Daniel Paravisini, *London School of Economics and Political Science*

Loan Guarantees, Bank Lending and Credit Risk Reallocation

Andrew Ellul, *Indiana University*
Carlo Altavilla, *Parthenope University of Naples*
Marco Pagano, *Università degli Studi di Napoli Federico II*
Andrea Polo, *Luiss Guido Carli University*
Thomas Vlassopoulos, *European Central Bank*

Discussants:

William Diamond, *University of Pennsylvania*
Bronson Argyle, *Brigham Young University*
Olivia Kim, *Massachusetts Institute of Technology*

Impact Investing – *Broadway I&II (plaza level)*
Ayako Yasuda, *University of California-Davis*

Impact Investing and Venture Capital Industry: Experimental Evidence

Ye Zhang, *Stockholm School of Economics*

Are Carbon Emissions Associated with Stock Returns ?

Jitendra Aswani, *Fordham University*
Shivaram Rajgopal, *Columbia University*
Aneesh Raghunandan, *London School of Economics and Political Science*

Fresh Start or Fresh Water: The Impact of Environmental Lender Liability

Aymeric Bellon, *University of Pennsylvania*

Discussants:

Keer Yang, *University of California-Davis*
Audra Boone, *Texas Christian University*
Janet Gao, *Indiana University*

Paying – *Broadway III&IV (plaza level)*
Ye Li, *Ohio State University*

Making Money

Gary Gorton, *Yale University*
Chase Ross, *Federal Reserve Board of Governors*
Sharon Ross, *Office of Financial Research*

Digital Currency Runs

David Skeie, *University of Warwick*

Inflation and Individual Investors' Behavior: Evidence from the German Hyperinflation

Fabio Braggion, *Tilburg University*
Felix von Meyerinck, *Tilburg University*
Nic Schaub, *WHU - Otto Beisheim School of Management*

Discussants:

Quentin Vandeweyer, *University of Chicago*
Jesse Davis, *University of North Carolina-Chapel Hill*
Xing Huang, *Washington University-St. Louis*

Bond Markets – *Galleria North (ballroom level)*
Robert Goldstein, *University of Minnesota*

Bond Convenience Yields in the Eurozone Currency Union

Zhengyang Jiang, *Northwestern University*
Hanno Lustig, *Stanford University*
Stijn Van Nieuwerburgh, *Columbia University*
Mindy Z. Xiaolan, *University of Texas-Austin*

Issuance and Valuation of Corporate Bonds with Quantitative Easing

Stefano Pegoraro, *University of Notre Dame*
Mattia Montagna, *European Central Bank*

Risk-Free Rates and Convenience Yields Around the World

William Diamond, *University of Pennsylvania*
Peter Van Tassel, *Federal Reserve Bank of New York*

Discussants:

Zhaogang Song, *Johns Hopkins University*
Jonathan Wallen, *Harvard University*
Alyssa Anderson, *Federal Reserve Board of Governors*

Methods – *Galleria South (ballroom level)*
Mikhail Chernov, *University of California-Los Angeles*

Non-Standard Errors

Albert Menkveld, *Vrije Universiteit Amsterdam*
Anna Dreber, *Stockholm University*
Felix Holzmeister, *University of Innsbruck*
Juergen Huber, *University of Innsbruck*
Magnus Johannesson, *Stockholm University*

Asset Pricing with Panel Tree under Global Split Criteria

Will Cong, *Cornell University*
Guanhao Feng, *City University of Hong Kong*
Jingyu He, *City University of Hong Kong*
Xin He, *City University of Hong Kong*

Semiparametric Conditional Factor Models: Estimation and Inference

Qihui Chen, *Chinese University of Hong Kong-Shenzhen*
Nick Roussanov, *University of Pennsylvania*
Xiaoliang Wang, *University of Pennsylvania*

Discussants:

Campbell Harvey, *Duke University*
Shrihari Santosh, *University of Colorado-Boulder*
Seth Pruitt, *Arizona State University*

Saturday, June 25, 2022, 10:30 am – 12:15 pm PDT

Currencies – *Pavilion Ballroom East (plaza level)*

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

Global Sales, International Currencies and the Currency Denomination of Debt

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

Yan Qian, *University of North Carolina-Chapel Hill*

Andreas Stathopoulos, *University of North Carolina-Chapel Hill*

How Can Asset Prices Value Exchange Rate Wedges?

Edith Liu, *Federal Reserve Board of Governors*

Karen Lewis, *University of Pennsylvania*

International Trade and the Risk in Bilateral Exchange Rates

Ramin Hassan, *University of Minnesota*

Erik Loualiche, *University of Minnesota*

Alexandre R. Pecora, *University of Minnesota*

Colin Ward, *University of Minnesota*

Discussants:

Zhengyang Jiang, *Northwestern University*

Mikhail Chernov, *University of California-Los Angeles*

Robert Ready, *University of Oregon*

Market Design – *Pavilion Ballroom West (plaza level)*

Liyan Yang, *University of Toronto*

Flow Trading

Eric Budish, *University of Chicago*

Peter Cramton, *University of Cologne*

Albert Kyle, *University of Maryland*

Jeongmin Lee, *Washington University-St. Louis*

David Malec, *University of Maryland*

On the Effects of Continuous Trading

Ivan Indriawan, *Auckland University of Technology*

Roberto Pascual, *University of the Balearic Islands*

Andriy Shkilko, *Wilfrid Laurier University*

Risk Sharing in Time Priority Markets

Corey Garriott, *Bank of Canada*

Vincent van Kervel, *Pontificia Universidad Católica de Chile*

Marius Zoican, *University of Toronto*

Discussants:

Joshua Mollner, *Northwestern University*

Vincent Gregoire, *HEC Montréal*

Semih Uslu, *Johns Hopkins University*

Factors – *Broadway I&II (plaza level)*
Nicolae Gârleanu, *Washington University-St. Louis*

Crowding and Factor Returns

Wenjin Kang, *Shanghai University of Finance and Economics*
K Geert Rouwenhorst, *Yale University*
Ke Tang, *Tsinghua University*

Investor Betas

Ryan Lewis, *University of Colorado*
Shrihari Santosh, *University of Colorado-Boulder*

Test Assets and Weak Factors

Stefano Giglio, *Yale University*
Dacheng Xiu, *University of Chicago*
Dake Zhang, *University of Chicago*

Discussants:

Jonathan Wallen, *Harvard University*
Jinfei Sheng, *University of California-Irvine*
Seth Pruitt, *Arizona State University*

Corporate Decisions – *Broadway III&IV (plaza level)*
S. Abraham (Avri) Ravid, *Yeshiva University*

Constrained-Efficient Capital Reallocation

Andrea Lanteri, *Duke University*
Adriano A. Rampini, *Duke University*

Credit Risk and the Life Cycle of Callable Bonds: Implications for Real Corporate Decisions

Bo Becker, *Stockholm School of Economics*
Murillo Campello, *Cornell University*
Viktor Thell, *Stockholm School of Economics*
Dong Yan, *Stockholm School of Economics*

Creating Controversy in Proxy Voting Advice

Andrey Malenko, *University of Michigan*
Nadya Malenko, *University of Michigan*
Chester S. Spatt, *Carnegie Mellon University*

Discussants:

S. Abraham (Avri) Ravid, *Yeshiva University*
Thomas J. Chemmanur, *Boston College*
Miriam Schwartz-Ziv, *Hebrew University of Jerusalem*

Technology and Decisions – Galleria North (ballroom level)
Elena N. Asparouhova, *University of Utah*

Unpacking the Black Box: Regulating Algorithmic Decisions

Laura Blattner, *Stanford University*
Scott T. Nelson, *University of Chicago*
Jann Spiess, *Stanford University Press*

Does Floor Trading Matter?

Jonathan Brogaard, *University of Utah*
Matthew C. Ringgenberg, *University of Utah*
Dominik Rosch, *State University of New York-Buffalo*

Financial Regulation and Automation Adoption: Evidence from Stock Trading Firms

Pedro Tremacoldi-Rossi, *Columbia University*

Discussants:

Debrah Meloso, *Toulouse Business School*
Sophie Moinas, *Toulouse School of Economics*
Ingrid M. Werner, *Ohio State University*

Securitization – Galleria South (ballroom level)
Barney Hartman-Glaser, *University of California-Los Angeles*

Cheapest-to-Deliver Pricing, Optimal MBS Securitization, and Market Quality

Yesol Huh, *Federal Reserve Board of Governors*
You Suk Kim, *Federal Reserve Board of Governors*

SPAC IPOs and Sponsor Network Centrality

Chen Lin, *University of Hong Kong*
Fangzhou Lu, *University of Hong Kong*
Roni Michaely, *University of Hong Kong*
Shihua Qin, *University of Hong Kong*

Agency Conflicts in Securitization: Evidence from Ginnie Mae Early Buyouts

Arka Prava Bandyopadhyay, *University of Colorado-Boulder*

Discussants:

Nancy Wallace, *University of California-Berkeley*
Will Gornall, *University of British Columbia*
Darren Aiello, *Brigham Young University*

Saturday, June 25, 2022, 2:45 pm – 4:30 pm PDT

Global Investing – *Pavilion Ballroom East (plaza level)*
Burton Hollifield, *Carnegie Mellon University*

A Portfolio Approach to Global Imbalances

Zhengyang Jiang, *Northwestern University*
Robert Richmond, *New York University*
Tony Zhang, *Federal Reserve Board of Governors*

Beyond Incomplete Spanning: Convenience Yields and Exchange Rate Disconnect

Zhengyang Jiang, *Northwestern University*
Arvind Krishnamurthy, *Stanford University*
Hanno Lustig, *Stanford University*
Jialu Sun, *Stanford University*

US Global Shock Exposures, Recursive Preferences and International Asset Pricing

Sun Yong Kim, *Northwestern University*

Discussants:

Maxime Sauzet, *Boston University*
Philipp Illeditsch, *Texas A&M University*
Federico Gavazzoni, *BI Norwegian Business School*

Market Competition – *Pavilion Ballroom West (plaza level)*
Joel Hasbrouck, *New York University*

How Competitive is the Stock Market? Theory, Evidence from Portfolios, and Implications for the Rise of Passive Investing

Valentin Haddad, *University of California-Los Angeles*
Paul Huebner, *University of California-Los Angeles*
Erik Loualiche, *University of Minnesota*

Trading Fees and Intermarket Competition

Marios Panayides, *University of Cyprus*
Barbara Rindi, *Università Bocconi*
Ingrid M. Werner, *Ohio State University*

Quote Competition in Corporate Bonds

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

Discussants:

Carole Comerton-Forde, *University of Melbourne*
Kumar Venkataraman, *Southern Methodist University*
Xing Zhou, *Federal Reserve Board of Governors*

Investor Decisions – *Broadway I&II (plaza level)*
Michaela Pagel, *Columbia University*

What Drives Investors' Portfolio Choices? Separating Risk Preferences from Frictions

Taha Choukhmane, *Massachusetts Institute of Technology*
Tim de Silva, *Massachusetts Institute of Technology*

Disposed to Be Overconfident

Katrin Gödker, *Maastricht University*
Terrance Odean, *University of California-Berkeley*

The Mortgage-Cash Premium Puzzle

Michael Reher, *University of California-San Diego*
Rossen Valkanov, *University of California-San Diego*

Discussants:

Joseph Briggs, *Federal Reserve Board of Governors*
Steffen Meyer, *University of Southern Denmark*
Benjamin Collier, *Temple University*

Financial Constraints – *Broadway III&IV (plaza level)*
Yuri Tserlukevich, *Arizona State University*

The Epidemiology of Financial Constraints

Ioannis Spyridopoulos, *American University*
Morad Zekhnini, *Michigan State University*
William Grieser, *Texas Christian University*

Segmented Arbitrage

Emil Siriwardane, *Harvard University*
Aditya Sunderam, *Harvard University*
Jonathan Wallen, *Harvard University*

Capital Quality, Productivity, and Financial Constraints: Evidence from India

Poorya Kabir, *National University of Singapore*
Seyed Mohammad Mansouri, *Columbia University*

Discussants:

Christoph Schiller, *Arizona State University*
Matteo Benetton, *University of California-Berkeley*
Adriano A. Rampini, *Duke University*

ESG – Galleria North (ballroom level)
Alexander Ljungqvist, *Stockholm School of Economics*

Green Image in Supply Chains: Selective Disclosure of Corporate Suppliers

Yilin Shi, *Chinese University of Hong Kong*
Jing Wu, *Chinese University of Hong Kong*
Yu Zhang, *Peking University*

The Impact of Impact Investing

Jonathan Berk, *Stanford University*
Jules Van Binsbergen, *University of Pennsylvania*

Exit vs. Voice

Eleonora Broccardo, *University of Trento*
Oliver Hart, *Harvard University*
Luigi Zingales, *University of Chicago*

Discussants:

Ruidi Huang, *Southern Methodist University*
Jan Starmans, *Stockholm School of Economics*
Marcus Opp, *Stockholm School of Economics*

Institutional Borrowing – Galleria South (ballroom level)
Naveen Khanna, *Michigan State University*

Crowded Ratings: Clientele Effects in the Corporate Bond Market

Francisco Gomes, *London Business School*
Ryan Lewis, *University of Colorado*
Jordan Nickerson, *University of Washington*

Public Employee Pensions and Municipal Insolvency

Sean Myers, *University of Pennsylvania*

Bank Loan Funds: Discretionary Values as a Source of Stability

Mustafa Emin, *University of Florida*
Christopher M. James, *University of Florida*

Discussants:

Ryan Israelsen, *Michigan State University*
George G. Pennacchi, *University of Illinois-Urbana-Champaign*
Xing Huang, *Washington University-St. Louis*

Sunday, June 26, 2022, 8:15 am – 10:00 am PDT

Rigidities – *Pavilion Ballroom East (plaza level)*

Lorenzo Garlappi, *University of British Columbia*

Demand Elasticities, Nominal Rigidities and Asset Prices

Nuno Clara, *Duke University*

Price Rigidities and Credit Risk

Patrick Augustin, *McGill University*

Francis Cong, *McGill University*

Alexandre Corhay, *University of Toronto*

Michael Weber, *University of Chicago*

Technology-Skill Complementarity and Labor Displacement: Evidence from Linking Two Centuries of Patents with Occupations

Leonid Kogan, *Massachusetts Institute of Technology*

Dimitris Papanikolaou, *Northwestern University*

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

Bryan Seegmiller, *Massachusetts Institute of Technology*

Discussants:

Francesco D'Acunto, *Boston College*

Winston Dou, *University of Pennsylvania*

Miao Ben Zhang, *University of Southern California*

Bank Risk – *Pavilion Ballroom West (plaza level)*

Robert Marquez, *University of California-Davis*

Let the Worst One Fail: A Credible Solution to the Too-Big-To-Fail Conundrum

Thomas Philippon, *New York University*

Olivier Wang, *New York University*

Population Aging and Bank Risk-Taking

Sebastian Doerr, *Bank for International Settlements*

Gazi Kabaş, *Swiss Finance Institute*

Steven Ongena, *University of Zurich*

Bank Consolidation and Uniform Pricing

Joao Granja, *University of Chicago*

Nuno Paixao, *Bank of Canada*

Discussants:

Christopher Clayton, *Yale University*

Jinyuan Zhang, *University of California-Los Angeles*

Jonathan Wallen, *Harvard University*

Government Funding – *Broadway I&II (plaza level)*
Michael F. Gallmeyer, *University of Virginia*

What Drives Variation in the U.S. Debt/Output Ratio? The Dogs that Didn't Bark

Zhengyang Jiang, *Northwestern University*
Hanno Lustig, *Stanford University*
Stijn Van Nieuwerburgh, *Columbia University*
Mindy Z. Xiaolan, *University of Texas-Austin*

Government Debt Management and Inflation with Real and Nominal Bonds

Alessandro Villa, *Federal Reserve Bank of Chicago*
Vytautas Valaitis, *European University Institute*
Lukas Schmid, *University of Southern California*

The Debt Capacity of a Government

Bernard Dumas, *INSEAD*
Paul Ehling, *BI Norwegian Business School*
Chunyu Yang, *BI Norwegian Business School*

Discussants:

Lukas Schmid, *University of Southern California*
Andrea Tamoni, *Rutgers University*
Burton Hollifield, *Carnegie Mellon University*

Market Characteristics – *Broadway III&IV (plaza level)*
Scott Joslin, *University of Southern California*

Information-Driven Volatility

Hengjie Ai, *University of Wisconsin-Madison*
Leyla Jianyu Han, *Boston University*
Lai Xu, *Syracuse University*

Three Common Factors

Elena Andreou, *University of Cyprus*
Patrick Gagliardini, *Università della Svizzera Italiana*
Eric Ghysels, *University of North Carolina-Chapel Hill*
Mirco Rubin, *EDHEC Business School*

Extrapolative Market Participation

Wanbin Pan, *University of Science and Technology of China*
Zhiwei Su, *Tsinghua University*
Huijun Wang, *Auburn University*
Jianfeng Yu, *Tsinghua University*

Discussants:

Anh Le, *Pennsylvania State University*
Raymond Kan, *University of Toronto*
Adem Atmaz, *Purdue University*

Raising Capital – *Galleria North (ballroom level)*
Nathalie Moyen, *University of Colorado-Boulder*

Raising Capital from Investor Syndicates with Strategic Communication

Dan Luo, *University of Chicago*

Reputation Spillovers in Venture Capital: Evidence from a Randomized Field Experiment

Shai Bernstein, *Harvard University*

Kunal Mehta,

Richard Townsend, *University of California-San Diego*

Ting Xu, *University of Virginia*

Strategic Learning and Corporate Investment

Paul Décaire, *Arizona State University*

Michael D. Wittry, *Ohio State University*

Discussants:

Xingtang Zhang, *University of Colorado-Boulder*

Ayako Yasuda, *University of California-Davis*

Andrey Malenko, *University of Michigan*

Quoting and Prices – *Galleria South (ballroom level)*

Carole Comerton-Forde, *University of Melbourne*

Uninformed but Predictable: Corporate Trading and Price Discovery in Over-the-counter FX Markets

Umang Khetan, *University of Iowa*

Petra Sinagl, *University of Iowa*

The Value of Off-Exchange Data

Thomas Ernst, *University of Maryland*

Jonathan Sokobin, *Financial Industry Regulatory Authority*

Chester S. Spatt, *Carnegie Mellon University*

Spoofing in Equilibrium

Basil Williams, *New York University*

Andrzej Skrzypacz, *Stanford University*

Discussants:

Clara Vega, *Federal Reserve Board of Governors*

Markus Baldauf, *University of British Columbia*

Katya Malinova, *McMaster University*

Sunday, June 26, 2022, 10:30 am – 12:15 pm PDT

Central Bank Actions – *Pavilion Ballroom East (plaza level)*
Andrea Vedolin, *Boston University*

Reserves Were Not So Ample After All

Adam Copeland, *Federal Reserve Bank of New York*
Darrell Duffie, *Stanford University*
Yilin (David) Yang, *Stanford University*

Central Bank Communication Choices: Adverse Selection, Volatility and Liquidity in a Market With Fast and Slow Traders

Hedi Benamar, *Federal Reserve Board of Governors*
Clara Vega, *Federal Reserve Board of Governors*
Alain Chaboud, *Federal Reserve Board of Governors*

What Quantity of Reserves Is Sufficient?

Yilin (David) Yang, *Stanford University*

Discussants:

Quentin Vandeweyer, *University of Chicago*
Marco Grotteria, *London Business School*
Adrien d’Avernas, *Stockholm School of Economics*

CEO Compensation – *Pavilion Ballroom West (plaza level)*
Vyacheslav Fos, *Boston College*

CEO Compensation: Evidence From the Field

Alex Edmans, *London Business School*
Tom Gosling, *London Business School*
Dirk Jenter, *London School of Economics and Political Science*

The Short-Termism Trap: Competition for Informed Investors under Stock-Based CEO Compensation

James Dow, *London Business School*
Jungsuk Han, *Seoul National University*
Francesco Sangiorgi, *Frankfurt School of Finance and Management*

Regulating CEO Pay: Evidence from the Nonprofit Revitalization Act

Ilon Babenko, *Arizona State University*
Benjamin Bennett, *Tulane University*
Rik Sen, *University of New South Wales*

Discussants:

Kai Li, *University of British Columbia*
Andrey Malenko, *University of Michigan*
Stefan Zeume, *University of Illinois-Urbana-Champaign*

Microstructure – *Broadway I&II (plaza level)*
Gideon Saar, *Cornell University*

The Market Inside the Market: Odd-lot Quotes

Robert Bartlett, *University of California-Berkeley*
Justin McCreary, *Columbia University*
Maureen O'Hara, *Cornell University*

High-Frequency Trading, For-Profit Exchanges, and Endogenous Delays

Jun Aoyagi, *Hong Kong University of Science & Technology*

Competition and Exchange Data Fees

Jonathan Brogaard, *University of Utah*
James Brugler, *University of Melbourne*
Dominik Rosch, *State University of New York-Buffalo*

Discussants:

Joel Hasbrouck, *New York University*
Joshua Mollner, *Northwestern University*
Chester S. Spatt, *Carnegie Mellon University*

Litigation – *Broadway III&IV (plaza level)*
Amiyatosh Purnanandam, *University of Michigan*

Competition and the Reputational Costs of Litigation

Felix von Meyerinck, *Tilburg University*
Vesa Pursiainen, *University of St. Gallen*
Markus Schmid, *University of St. Gallen*

Financing the Litigation Arms Race

Samuel Antill, *Harvard University*
Steven Grenadier, *Stanford University*

Do Health Risks Shape Firm Boundaries?

Adrian Lam, *Imperial College London*

Discussants:

Gerard T. Hoberg, *University of Southern California*
S Viswanathan, *Duke University*
Jonathan Cohn, *University of Texas-Austin*

Bias – Galleria North (ballroom level)
Uday Rajan, *University of Michigan*

Who Benefits from Retirement Saving Incentives in the U.S.? Evidence on Racial Gaps in Retirement Wealth Accumulation

Taha Choukhmane, *Massachusetts Institute of Technology*
Jorge Colmenares, *Massachusetts Institute of Technology*
Cormac O’Dea, *Yale University*
Jonathan Rothbaum, *U.S. Bureau of the Census*
Lawrence D. W. Schmidt, *Massachusetts Institute of Technology*

Gender Bias in Promotions: Evidence from Financial Institutions

Ruidi Huang, *Southern Methodist University*
Erik Mayer, *Southern Methodist University*
Darius Miller, *Southern Methodist University*

Hidden Alpha

Alexander Cocharadt, *University of St. Gallen*
Lauren H. Cohen, *Harvard University*
Stephan Heller, *Harvard University*

Discussants:

Pascal Noel, *University of Chicago*
Janet Gao, *Indiana University*
Noah Stoffman, *Indiana University*

Funds and markets – Galleria South (ballroom level)
Mark S. Seasholes, *Arizona State University*

On the Road to Better Governance: Private Meetings and Mutual Fund Voting

Jesse Ellis, *North Carolina State University*
William Gerken, *University of Kentucky*
Russell Jame, *University of Kentucky*

Passive Ownership and Price Informativeness

Marco Sammon, *Northwestern University*

Liquidity Provision to Leveraged ETFs and Equity Options Rebalancing Flows - Evidence from End-of-Day Stock Prices

Andrea Barbon, *University of St. Gallen*
Heiner Beckmeyer, *University of Muenster*
Andrea Buraschi, *Imperial College London*
Mathis Moerke, *University of St. Gallen*

Discussants:

Doron Levit, *University of Washington*
Caitlin Dannhauser, *Villanova University*
Thomas Ernst, *University of Maryland*

Sunday, June 26, 2022, 2:45 pm – 4:30 pm PDT

Markets and Shorts – *Pavilion Ballroom East (plaza level)*
Duane Seppi, *Carnegie Mellon University*

Short-Squeeze Bubbles

Bernardo Guimaraes, *Fundação Getúlio Vargas*
Pierluca Pannella, *Fundação Getúlio Vargas*

A Long and a Short Leg Make For a Wobbly Equilibrium

Nicolae Gârleanu, *Washington University-St. Louis*
Stavros Panageas, *University of California-Los Angeles*
Geoffery X. Zheng, *New York University-Shanghai*

Squeezing Shorts Through Social Media Platforms

Franklin Allen, *Imperial College London*
Marlene Haas, *Independent Scholar*
Eric Nowak, *Swiss Finance Institute*
Matteo Pirovan, *Swiss Finance Institute*
Angel Tengulov, *University of Kansas*

Discussants:

Ehsan Azarmsa, *University of Oklahoma*
Alberto Teguia, *University of British Columbia*
Roberto Ricco, *Norwegian School of Economics*

Macro Shocks – *Pavilion Ballroom West (plaza level)*
Hui Chen, *Massachusetts Institute of Technology*

Bank Incentives and the Effect of the Paycheck Protection Program

Gustavo Joaquim, *Federal Reserve Bank of Boston*
Felipe Netto, *Columbia University*

The Core, the Periphery, and the Disaster: Corporate-Sovereign Nexus in COVID-19 Times

Ruggero Jappelli, *Goethe University Frankfurt*
Loriana Pelizzon, *Leibniz Institute for Financial Research SAFE, Goethe University Frankfurt and Ca' Foscari University of Venice*
Alberto Plazzi, *Università della Svizzera Italiana*

Do Credit Markets Respond to Macroeconomic Shocks? The Case for Reverse Causality

Giorgio Ottonello, *Nova School of Business and Economics*
Martijn Boons, *Tilburg University*
Rossen Valkanov, *University of California-San Diego*

Discussants:

Constantine Yannelis, *University of Chicago*
Matteo Crosignani, *Federal Reserve Bank of New York*
Yoshio Nozawa, *University of Toronto*

Macro Finance – *Broadway I&II (plaza level)*
Lukas Schmid, *University of Southern California*

Heterogeneous Investors and Stock Market Fluctuations

Sebastian Hillenbrand, *New York University*
Odhrain McCarthy, *New York University*

The Real Channel for Nominal Bond-Stock Puzzles

Mikhail Chernov, *University of California-Los Angeles*
Lars A. Lochstoer, *University of California-Los Angeles*
Dongho Song, *Johns Hopkins University*

Dynamics of Asset Demands with Confidence Heterogeneity

Adrian Buss, *Frankfurt School of Finance and Management*
Raman Uppal, *EDHEC Business School*
Grigory Vilkov, *Frankfurt School of Finance and Management*

Discussants:

Sean Myers, *University of Pennsylvania*
Greg Duffee, *Johns Hopkins University*
Valentin Haddad, *University of California-Los Angeles*

Consumer Credit – *Broadway III&IV (plaza level)*
Reena Aggarwal, *Georgetown University*

Measuring the Welfare Cost of Asymmetric Information in Consumer Credit Markets

Anthony DeFusco, *Northwestern University*
Huan Tang, *London School of Economics and Political Science*
Constantine Yannelis, *University of Chicago*

The Cost of Consumer Collateral: Evidence from Bunching

Benjamin Collier, *Temple University*
Cameron M. Ellis, *Temple University*
Benjamin J. Keys, *University of Pennsylvania*

Mortgage Leverage and House Prices

Stephanie Johnson, *Rice University*

Discussants:

Isha Agarwal, *University of British Columbia*
Raluca Roman, *Federal Reserve Bank of Philadelphia*
Erica Xuewei Jiang, *University of Southern California*

Media – Galleria North (ballroom level)
Kenneth Ahern, *University of Southern California*

The Rise of Reddit: How Social Media Affects Retail Investors and Short-sellers' Roles in Price Discovery

Danqi Hu, *Northwestern University*
Charles M. Jones, *Columbia University*
Valerie Zhang, *Northwestern University*
Xiaoyan Zhang, *Tsinghua University*

Should Retail Investors Listen to Social Media Analysts? Evidence from Text-Implied Beliefs

Chukwuma Dim, *Frankfurt School of Finance and Management*

Political Polarization in Financial News

Eitan Goldman, *Indiana University*
Nandini Gupta, *Indiana University*
Ryan Israelsen, *Michigan State University*

Discussants:

Zhi Da, *University of Notre Dame*
Alan Crane, *Rice University*
Denis Sosyura, *Arizona State University*

Corporate Finance – Galleria South (ballroom level)
Ron M. Giammarino, *University of British Columbia*

The Effects of Going Public on Firm Performance and Commercialization Strategy: Evidence from International IPOs

Borja Larrain, *Pontificia Universidad Católica de Chile*
Gordon M. Phillips, *Dartmouth College*
Giorgo Sertsios, *University of Wisconsin-Milwaukee*
Francisco Urzua, *City University of London*

Hype Cycles: Dynamic Information Design with Two Audiences

Xuelin Li, *University of South Carolina*
Martin Szydlowski, *University of Minnesota*
Fangyuan Yu, *University of Minnesota*

What Works Best in Capital Budgeting?

Nicolas Hommel, *Princeton University*
Augustin Landier, *HEC Paris*
David Thesmar, *Massachusetts Institute of Technology*

Discussants:

Merih Sevilir, *ESMT Berlin and Halle Institute for Economic Research*
Nicolas Inostroza, *University of Toronto*
Tong Wang, *University of Oklahoma*

Monday, June 27, 2022, 8:15 am – 10:00 am PDT

Long Debt – *Pavilion Ballroom East (plaza level)*
Stavros Panageas, *University of California-Los Angeles*

Maturity Increasing Overreaction and Bond Market Puzzles

Daniele d'Arienzo, *Nova School of Business and Economics*

Demand-Supply Imbalance Risk and Long-Term Swap Spreads

Sam Hanson, *Harvard University*
Aytek Malkhozov, *Queen Mary University of London*
Gyuri Venter, *University of Warwick*

Can Monetary Policy Create Fiscal Capacity?

Vadim Elenev, *Johns Hopkins University*
Tim Landvoigt, *University of Pennsylvania*
Patrick J. Shultz, *University of Pennsylvania*
Stijn Van Nieuwerburgh, *Columbia University*

Discussants:

Paymon Khorrami, *Imperial College London*
Benjamin Hebert, *Stanford University*
Lukas Schmid, *University of Southern California*

Updating – *Pavilion Ballroom West (plaza level)*
Terrance Odean, *University of California-Berkeley*

The Inference-Forecast Gap in Belief Updating

Tony Fan, *Stanford University*
Yucheng Liang, *Carnegie Mellon University*
Cameron Peng, *London School of Economics and Political Science*

Sluggish Price Reaction to Salient and Repeated Macroeconomic Releases

Jian Feng, *University of Hong Kong*
Shiyang Huang, *University of Hong Kong*
Jiacui Li, *University of Utah*
Yang Song, *University of Washington*

Human Frictions in the Transmission of Economic Policy

Francesco D'Acunto, *Boston College*
Daniel Hoang, *Karlsruhe Institute of Technology*
Maritta Paloviita, *Bank of Finland*
Michael Weber, *University of Chicago*

Discussants:

Kathleen Ngangoue, *University of California-Los Angeles*
Christopher Hrdlicka, *University of Washington*
Olivia Kim, *Massachusetts Institute of Technology*

FinTech – *Broadway I&II (plaza level)*
Zhiguo He, *University of Chicago*

Equilibrium Staking Levels in a Proof-of-Stake Blockchain

Kose John, *New York University*
Thomas Rivera, *McGill University*
Fahad Saleh, *Wake Forest University*

The Rise of Finance Companies and FinTech Lenders in Small Business Lending

Manasa Gopal, *Georgia Institute of Technology*
Philipp Schnabl, *New York University*

Fintech Expansion

Jing Huang, *University of Chicago*

Discussants:

Michael Sockin, *University of Texas-Austin*
Mark Johnson, *Brigham Young University*
Uday Rajan, *University of Michigan*

Taxes – *Broadway III&IV (plaza level)*
Mark Leary, *Washington University-St. Louis*

Corporate Tax Avoidance, Firm Size, and Capital Misallocation

Brent Glover, *Carnegie Mellon University*
Oliver Levine, *University of Wisconsin-Madison*

How Does Removing the Tax Benefits of Debt Affect Firms? Evidence from the 2017 US Tax Reform

Ali Sanati, *American University*

Tax Incentives, Small Businesses, and Physical Capital Reallocation

Doyeon Kim, *Northwestern University*
Manpreet Singh, *Georgia Institute of Technology*
Riddha Basu, *George Washington University*

Discussants:

Charles McClure, *University of Chicago*
Leming Lin, *University of Pittsburgh*
Hyunseob Kim, *Federal Reserve Bank of Chicago*

Incentives – *Galleria North (ballroom level)*
Kai Li, *University of British Columbia*

Paying off the Competition: Market Power and Innovation Incentives

Xuelin Li, *University of South Carolina*
Andrew W. Lo, *Massachusetts Institute of Technology*
Richard Thakor, *University of Minnesota*

Pay to Play in Investment Management

William C. Beggs, *University of San Diego*
Thuong Harvison, *University of Arizona*

Did FinTech Lenders Facilitate PPP Fraud?

John M. Griffin, *University of Texas-Austin*
Samuel Kruger, *University of Texas-Austin*
Prateek Mahajan, *University of Texas-Austin*

Discussants:

Zhi Li, *Chapman University*
Pat Akey, *University of Toronto*
Bo Bian, *University of British Columbia*

Gigs and Networks – *Galleria South (ballroom level)*
Timothy McQuade, *University of California-Berkeley*

Entrepreneurship and the Platform Economy: Evidence from U.S. Tax Returns

Matthew Denes, *Carnegie Mellon University*
Spyridon Lagaras, *University of Pittsburgh*
Margarita Tsoutsoura, *Cornell University*

The Distributional Impact of the Sharing Economy on the Housing Market

Sophie Calder-Wang, *University of Pennsylvania*

The Conglomerate Network

Kenneth Ahern, *University of Southern California*
Lei Kong, *University of Alabama*
Xinyan Yan, *University of Dayton*

Discussants:

Richard Townsend, *University of California-San Diego*
Franklin Qian, *University of North Carolina*
Bruno Pellegrino, *University of Maryland*

Monday, June 27, 2022, 10:30 am – 12:15 pm PDT

Climate Finance – *Pavilion Ballroom East (plaza level)*
Asaf Bernstein, *University of Colorado-Boulder*

A Quantity-Based Approach to Constructing Climate Risk Hedge Portfolios

Georgij Alekseev, *New York University*
Stefano Giglio, *Yale University*
Quinn Maingi, *New York University*
Julia Selgrad, *New York University*
Johannes Stroebel, *New York University*

The Optimal Design of Green Securities

Adelina Barbalau, *University of Alberta*

Federica Zeni, *Imperial College London*

A Corporate Finance Perspective on Environmental Policy

Florian Heider, *European Central Bank*

Roman Inderst, *Goethe University Frankfurt*

Discussants:

Christoph Schiller, *Arizona State University*

Brian Waters, *University of Colorado-Boulder*

Deeksha Gupta, *Carnegie Mellon University*

Treasuries – *Pavilion Ballroom West (plaza level)*

Greg Duffee, *Johns Hopkins University*

Treasury Bill Shortages and the Pricing of Short-Term Assets

Quentin Vandeweyer, *University of Chicago*

Adrien d’Avernas, *Stockholm School of Economics*

Asymmetric Monetary Policy Expectations

Anthony Diercks, *Federal Reserve Board of Governors*

Hiroatsu Tanaka, *Federal Reserve Board of Governors*

Paul Cordova, *Columbia University*

The Fed and the Secular Decline in Interest Rates

Sebastian Hillenbrand, *New York University*

Discussants:

Juliane Begenau, *Stanford University*

Andrey Ermolov, *Fordham University*

Marco Grotteria, *London Business School*

Credit Markets – *Broadway I&II (plaza level)*

Marcus Opp, *Stockholm School of Economics*

Creditor Rights, Collateral Reuse, and Credit Supply

Brittany Lewis, *Washington University-St. Louis*

Information Frictions in Credit Markets

Clément Mazet-Sonilhac, *Banque de France*

Dissecting Lender Market Power in Distressed Loan Pricing

Winston Dou, *University of Pennsylvania*

Wei Wang, *Queen’s University*

Wenyu Wang, *Indiana University*

Discussants:

Vincent Maurin, *Stockholm School of Economics*

Robert Marquez, *University of California-Davis*

Samuel Antill, *Harvard University*

Funds – *Broadway III&IV (plaza level)*
Clemens Sialm, *University of Texas-Austin*

Index Providers: Whales Behind the Scenes of ETFs

Yang Song, *University of Washington*
Matteo Benetton, *University of California-Berkeley*
Yu An, *Johns Hopkins University*

The Market for Fund Benchmarks: Evidence from ETFs

Leonard Kostovetsky, *Boston College*
Jerold Warner, *University of Rochester*

Returns to Scale among Corporate Bond Mutual Funds

Zhen Yan, *University of Michigan*

Discussants:

Erica Xuewei Jiang, *University of Southern California*
Yang Sun, *Brandeis University*
Richard Evans, *University of Virginia*

Predictability – *Galleria North (ballroom level)*
Hengjie Ai, *University of Wisconsin-Madison*

Dividend Momentum and Stock Return Predictability: A Bayesian Approach

Juan Antolin-Diaz, *London Business School*
Ivan Petrella, *University of Warwick*
Juan Rubio-Ramirez, *Emory University*

Finite Sample Analysis of Predictive Regressions with Long-Horizon Returns

Raymond Kan, *University of Toronto*
Jiening Pan, *Nankai University*

Expectation-Driven Term Structure of Equity and Bond Yields,

Guihai Zhao, *Bank of Canada*
Ming Zeng, *University of Gothenburg*

Discussants:

Jiacui Li, *University of Utah*
Lai Xu, *Syracuse University*
Indrajit Mitra, *Federal Reserve Bank of Atlanta*

Consumer Decisions – *Galleria South (ballroom level)*
Jonathan Cohn, *University of Texas-Austin*

Consumption out of Fictitious Capital Gains and Selective Inattention

Benjamin Loos, *University of New South Wales*
Steffen Meyer, *University of Southern Denmark*
Michaela Pagel, *Columbia University*

Propagating Experiences by Competing: Micro-Level Evidence from Real Estate

Marco Giacoletti, *University of Southern California*

Christopher Parsons, *University of Southern California*

Macroeconomic Expectations and Credit Card Spending

Mikhail Galashin, *University of California-Los Angeles*

Martin Kanz, *World Bank*

Ricardo Perez-Truglia, *University of California-Berkeley*

Discussants:

David H. Solomon, *Boston College*

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Christine Parlour,
WFA Program Chair, 2022

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

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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, Christine Parlour, WFA President, John Griffin, or the WFA Treasurer-Secretary, Bryan Routledge.

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 Routledge (routledge@cmu.edu).

Adopted February, 2019

2023 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 25 - 28, 2023
Hyatt Regency San Francisco
San Francisco, CA

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2023 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, 2022. The deadline for submissions is midnight PST, November 18, 2022. 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, 2023.

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.

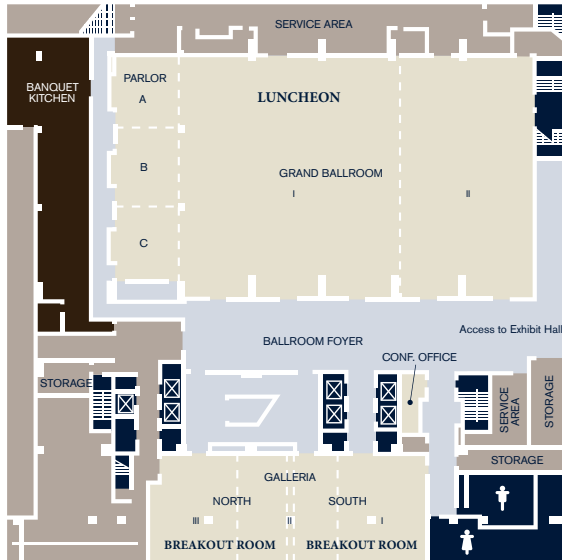
Wharton School – WRDS Award of \$5,000 for the best empirical finance paper.

The Brattle Group Ph.D. Candidate Awards.

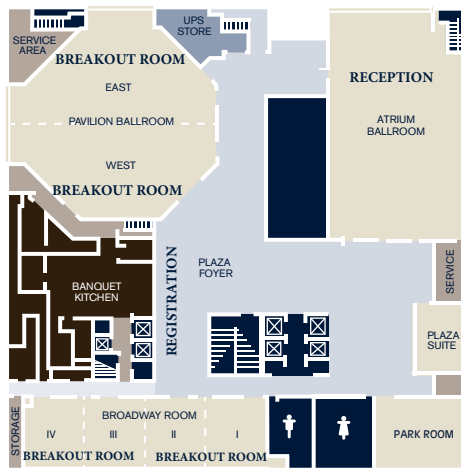
Burton Hollifield
Carnegie Mellon University
WFA 2023 Program Chair

FLOOR PLAN

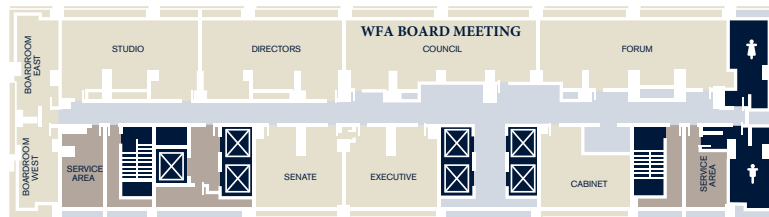
Ballroom Level



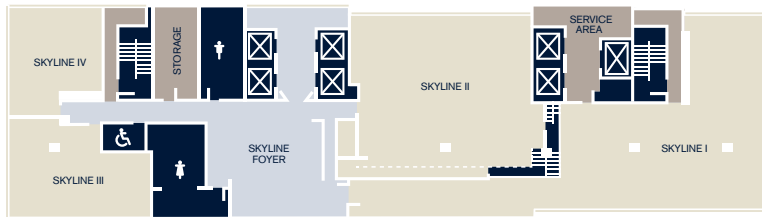
Plaza Level



3rd Floor Conference Level



23rd Floor Skyline Level



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