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:

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 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.

- BlackRock
- Cambridge University Press
- Charles River Associates
- Cornerstone Research
- Research Affiliates, LLC
- The Brattle Group
- The NASDAQ Stock Market
- Two Sigma
- 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

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WESTERN FINANCE ASSOCIATION

Officers and Directors: 2021-2022

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

Presidents: 1965 – 2022

1965–66 Kenneth L. Trefftzs University of Southern California
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1968–69 Burton Kolb University of Colorado
1969–70 Lester B. Strickler Oregon State University
1970–71 Harold Stevenson Arizona State University
1971–72 W. Scott Bauman University of Oregon
1972–73 David Eiteman University of California-Los Angeles
1973–74 James Wert University of Arizona
1974–75 George Kaufman University of Oregon
1975–76 John Herzog Simon Fraser University
1976–77 A. Blaine Huntsman University of Utah
1977–78 David Pyle University of California-Berkeley
1978–79 Guilford Babcock University of Southern California
1979–80 Donald Farrar University of Utah
1980–81 Charles D’Ambrosio University of Washington
1981–82 James Van Horne Stanford University
1982–83 Edward Dyl University of Wyoming
1983–84 Nils Hakansson University of California-Berkeley
1984–85 Seha Tinic University of Texas-Austin
1985–86 Alan Kraus University of British Columbia
1986–87 Gerald Bierwag University of Arizona
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<th>Year</th>
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<td>1987–88</td>
<td>Robert Litzenberger</td>
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<td>1988–89</td>
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<td>1994–95</td>
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<td>1995–96</td>
<td>Chester S. Spatt</td>
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<td>1996–97</td>
<td>Michael J. Brennan</td>
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<td>Maureen O’Hara</td>
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<td>1998–99</td>
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<td>2001–02</td>
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<td>2002–03</td>
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<td>2012–13</td>
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<td>2013–14</td>
<td>John Graham</td>
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<td>2014–15</td>
<td>Josef Zechner</td>
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<td>2015–16</td>
<td>Laura Starks</td>
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<td>2016–17</td>
<td>Lubos Pastor</td>
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<td>2017–18</td>
<td>Jiang Wang</td>
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<td>2018–19</td>
<td>Ingrid M. Werner</td>
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<td>2019–20</td>
<td>Andrew Karolyi</td>
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<td>2020–21</td>
<td>Toni M. Whited</td>
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<td>2021–22</td>
<td>John M. Griffin</td>
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## Distinguished Speakers

### WFA Annual Meeting Speakers 1979 – 2022

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<th>Year</th>
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<td>1979</td>
<td>San Francisco</td>
<td>Nils Hakansson</td>
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<td>Kenneth Arrow</td>
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<td>1981</td>
<td>Jackson Lake</td>
<td>Eugene Fama</td>
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<td>1982</td>
<td>Portland</td>
<td>Stephen Ross</td>
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<td>1983</td>
<td>Long Beach</td>
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<td>1984</td>
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<td>Richard Roll</td>
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<td>Alan Kraus</td>
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<td>1994</td>
<td>Santa Fe</td>
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<td>Aspen</td>
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<td>2018</td>
<td>Coronado</td>
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<td>Huntington Beach</td>
<td>Raghuram Rajan</td>
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BEST PAPER AWARDS

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

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 Stroebel, 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 Mabille, 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:**
Zhaoqiang 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 Kabas, 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:**
Xingtan 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**
Ilona 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 Cochardt, 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 Szydłowski, 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:
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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
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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
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**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:**
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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
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38
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<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Janis Skrastins</td>
<td>Washington University-St. Louis</td>
</tr>
<tr>
<td>Elvira Sojli</td>
<td>University of New South Wales</td>
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<td>Boston College</td>
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<td>Duke University</td>
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<td>DePaul University</td>
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<td>University of Maryland</td>
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<td>Tsinghua University</td>
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<td>Indiana University</td>
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<td>Alminas Zaldokas</td>
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<td>Fernando Zapatero</td>
<td>Boston University</td>
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<td>Josef Zechnier</td>
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</tr>
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<td>Jaime F. Zender</td>
<td>University of Colorado-Boulder</td>
</tr>
</tbody>
</table>
Acknowledgements

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Christine Parlour,
WFA Program Chair, 2022
Index

A
Addoum, Jawad, 39
Adelino, Manuel, 39
Agarwal, Isha, 30
Aggarwal, Reena, 4, 30
Ahearn, Kenneth, 31, 34, 38
Ai, Hengjie, 24, 36, 38
Aiello, Darren, 19
Akbas, Ferhat, 39
Akey, Pat, 34
Albertus, James, 39
Albuquerque, Rui, 39
Alekseev, Georgij, 9, 34
Allen, Franklin, 29
Almeida, Heitor, 38
Altavilla, Carlo, 14
An, Yu, 36
Anderson, Alyssa, 16
Andreou, Elena, 24
Antill, Samuel, 27, 35
Antolin-Diaz, Juan, 36
Aoyagi, Jun, 27
Appel, Ian, 39
Argyle, Bronson, 15
Asparouhova, Elena, 19, 39
Aswani, Jitendra, 15
Atmaz, Adem, 24, 39
Augustin, Patrick, 23, 39
Avramov, Doron, 39
Azarmsa, Ehsan, 29

B
Babenko, Ilona, 26, 38
Baghai, Ramin, 39
Bai, Jennie, 39
Bailey, Warren, 39
Baldauf, Markus, 25, 39
Bali, Turan, 39
Balyuk, Tetyana, 37
Bandyopadhyay, Arka Prava, 10, 19
Banerjee, Snehal, 14, 39
Barbalau, Adelina, 35
Barbon, Andrea, 28
Baron, Matthew, 39
Bartlett, Robert, 27
Bartram, Söhnke, 39
Basu, Riddha, 33
Battalio, Robert, 39
Bauguess, Scott, 39
Becker, Bo, 18
Beckmeyer, Heiner, 28
Begenau, Juliane, 35, 39
Beggs, William, 34
Bellon, Aymeric, 10, 15
Belo, Frederico, 38
Bena, Jan, 39
Benamar, Hedi, 26
Benetton, Matteo, 14, 21, 36, 39
Benmelech, Efraim, 38
Bennett, Benjamin, 26
Berk, Jonathan, 14, 22
Bernstein, Asaf, 34, 39
Bernstein, Shai, 25
Bessembinder, Hendrik, 39
Bhamra, Harjoat, 39
Bhattacharya, Utpal, 39
Bian, Bo, 34
Birru, Justin, 39
Blattner, Laura, 19
Bogan, Vicki, 39
Boguth, Oliver, 39
Bollen, Nick, 39
Bongaerts, Dion, 39
Boone, Audra, 15
Boons, Martijn, 29
Boudoukh, Jacob, 39
Bouwman, Christa, 39
Boyson, Nicole, 39
Braggion, Fabio, 15
Brav, Alon, 39
Breon-Drish, Bradyn, 14
Briggs, Joseph, 21
Broccardo, Eleonora, 22
Brogaard, Jonathan, 19, 27, 39
Brown, David, 40
Brown, Jen, 40
Brugler, James, 27
Budish, Eric, 17
Buraschi, Andrea, 28, 40
<table>
<thead>
<tr>
<th>Name</th>
<th>Age(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buss, Adrian</td>
<td>30</td>
</tr>
<tr>
<td>Busse, Jeffrey</td>
<td>40</td>
</tr>
<tr>
<td>Butler, Alexander</td>
<td>38</td>
</tr>
<tr>
<td>Calder-Wang, Sophie</td>
<td>9, 34</td>
</tr>
<tr>
<td>Campello, Murillo</td>
<td>18, 40</td>
</tr>
<tr>
<td>Cao, Charles</td>
<td>40</td>
</tr>
<tr>
<td>Carletti, Elena</td>
<td>40</td>
</tr>
<tr>
<td>Carlin, Bruce</td>
<td>38</td>
</tr>
<tr>
<td>Carvalho, Daniel</td>
<td>40</td>
</tr>
<tr>
<td>Catherine, Sylvain</td>
<td>40</td>
</tr>
<tr>
<td>Cederburg, Scott</td>
<td>40</td>
</tr>
<tr>
<td>Celerier, Claire</td>
<td>40</td>
</tr>
<tr>
<td>Chaboud, Alain</td>
<td>26</td>
</tr>
<tr>
<td>Chaieb, Ines</td>
<td>40</td>
</tr>
<tr>
<td>Chang, Briana</td>
<td>40</td>
</tr>
<tr>
<td>Chapman, David</td>
<td>40</td>
</tr>
<tr>
<td>Chava, Sudheer</td>
<td>40</td>
</tr>
<tr>
<td>Chemla, Gilles</td>
<td>40</td>
</tr>
<tr>
<td>Chemmanur, Thomas</td>
<td>18, 40</td>
</tr>
<tr>
<td>Chen, Huazhi</td>
<td>40</td>
</tr>
<tr>
<td>Chen, Hui</td>
<td>29, 40</td>
</tr>
<tr>
<td>Chen, Qihui</td>
<td>16</td>
</tr>
<tr>
<td>Chen, Yong</td>
<td>40</td>
</tr>
<tr>
<td>Cheng, Ing-Haw</td>
<td>40</td>
</tr>
<tr>
<td>Chernenko, Sergey</td>
<td>40</td>
</tr>
<tr>
<td>Chernov, Mikhail</td>
<td>16, 17, 30, 40</td>
</tr>
<tr>
<td>Choi, Jaewon</td>
<td>14</td>
</tr>
<tr>
<td>Chordia, Tarun</td>
<td>40</td>
</tr>
<tr>
<td>Choukhmane, Taha</td>
<td>21, 28</td>
</tr>
<tr>
<td>Christoffersen, Susan</td>
<td>40</td>
</tr>
<tr>
<td>Cieslak, Anna</td>
<td>40</td>
</tr>
<tr>
<td>Clara, Nuno</td>
<td>23</td>
</tr>
<tr>
<td>Clayton, Christopher</td>
<td>23</td>
</tr>
<tr>
<td>Clementi, Gian Luca</td>
<td>40</td>
</tr>
<tr>
<td>Cochrardt, Alexander</td>
<td>28</td>
</tr>
<tr>
<td>Cohen, Lauren</td>
<td>28, 40</td>
</tr>
<tr>
<td>Cohn, Jonathan</td>
<td>27, 36, 40</td>
</tr>
<tr>
<td>Colacito, Riccardo</td>
<td>17, 38</td>
</tr>
<tr>
<td>Colliard, Jean-Edouard</td>
<td>40</td>
</tr>
<tr>
<td>Collier, Benjamin</td>
<td>21, 30</td>
</tr>
<tr>
<td>Collin-Dufresne, Pierre</td>
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<td>Colmenares, Jorg</td>
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<td>Colonnetelli, Emanue</td>
<td>40</td>
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<td>Comerton-Forde, Carole</td>
<td>4, 21, 25, 40</td>
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<td>Cong, Francis</td>
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<td>Cong, Will</td>
<td>16, 40</td>
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<td>Conrad, Jennifer</td>
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<td>Cookson, J. Anthony</td>
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</tr>
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<td>Corhay, Alexandre</td>
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<td>Corwin, Shane</td>
<td>38</td>
</tr>
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<td>17</td>
</tr>
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<td>Crane, Alan</td>
<td>31, 40</td>
</tr>
<tr>
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<td>40</td>
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<td>Crosignani, Matteo</td>
<td>29, 40</td>
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<td>D'Acunto, Francesco</td>
<td>23, 32, 40</td>
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<td>d'Arienzo, Daniele</td>
<td>32</td>
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<tr>
<td>d'Avernas, Adrien</td>
<td>26, 35</td>
</tr>
<tr>
<td>Da, Zhi</td>
<td>31, 38</td>
</tr>
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<td>40</td>
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<td>34, 40</td>
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<td>15, 16</td>
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<td>35</td>
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<td>Dim, Chukwuma</td>
<td>10, 31</td>
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<tr>
<td>Doerr, Sebastian</td>
<td>23</td>
</tr>
<tr>
<td>Dou, Winston</td>
<td>23, 35, 40</td>
</tr>
<tr>
<td>Dow, James</td>
<td>26</td>
</tr>
</tbody>
</table>
Gupta, Deeksha, 35
Gupta, Nandini, 31, 41
Gurun, Umit, 38
Gustafson, Matthew, 41
H
Haas, Marlene, 29
Hacamo, Isaac, 41
Hackbarth, Dirk, 41
Haddad, Valentin, 8, 20, 30
Hagströmer, Björn, 41
Halling, Michael, 41
Hameed, Allaudeen, 38
Han, Bing, 38
Han, Jungsuk, 26, 41
Han, Leyla Jianyu, 24
Hanley, Kathleen, 41
Hanson, Sam, 32, 41
Hart, Oliver, 22
Hartman-Glaser, Barney, 19, 41
Hartzmark, Samuel, 41
Harvey, Campbell, 16
Harvison, Thuong, 34
Hasbrouck, Joel, 20, 27, 41
Hassan, Ramin, 17
He, Jingyu, 16
He, Xin, 16
He, Zhiguo, 33, 41
Hebert, Benjamin, 32, 41
Hege, Ulrich, 41
Heider, Florian, 35, 41
Heimer, Rawley, 41
Heller, Stephan, 28
Hendershott, Terrence, 20, 41
Herskovic, Bernard, 41
Hillenbrand, Sebastian, 10, 30, 35
Hilscher, Jens, 41
Hirschey, Nicholas, 41
Hoang, Daniel, 32
Hoberg, Gerard, 27, 38
Hollifield, Burton, 4, 20, 24, 41, 57
Holzmeister, Felix, 16
Hommel, Nicolas, 31
Hotchkiss, Edith, 41
Hou, Kewei, 41
Howell, Sabrina, 41
Hrdlicka, Christopher, 32, 41
Hsieh, David, 41
Hsu, Alex, 41
Hu, Danqi, 31
Huang, Jennifer, 41
Huang, Jing, 9, 33
Huang, Lixin, 41
Huang, Ruidi, 22, 28
Huang, Shiyang, 32
Huang, Xing, 15, 22
Huber, Juergen, 16
Huebner, Paul, 8, 20
Hughson, Eric, 41
Huh, Yesol, 19
Hwang, Chuan-Yang, 41
I
Iliev, Peter, 41
Illeditsch, Philipp, 20, 41
Inderst, Roman, 35
Indriawan, Ivan, 17
Inostroza, Nicolas, 31
Israelsen, Ryan, 22, 31
Iverson, Benjamin, 41
J
Jacobs, Kris, 41
Jacobsen, Stacey, 41
Jame, Russell, 28
James, Christopher, 22
Jansen, Mark, 41
Jappelli, Ruggero, 29
Jenter, Dirk, 26, 38
Jermann, Urban, 41
Jiang, Erica Xuewei, 30, 36
Jiang, Wenxi, 41
Jiang, Zhengyang, 8, 16, 17, 20, 24, 41
Joaquim, Gustavo, 29
Johannesson, Magnus, 16
John, Kose, 33, 41
Johnson, Mark, 33
Johnson, Stephanie, 30
Jones, Charles, 31
Jones, Howard, 41
Jorion, Philippe, 41
Joslin, Scott, 24, 41
Jotikasthira, Chotibhak, 41
K
Kabaş, Gazi, 23
Kabir, Poorya, 21
Kacperczyk, Marcin, 41
Kadan, Ohad, 41
Kadyrzhanova, Dalida, 41
Kahraman, Bige, 41
Kalda, Ankit, 41
Kan, Raymond, 24, 36, 41
Kang, Jun-Koo, 41
Kang, Wenjin, 18
Kanz, Martin, 37
Karakaş, Oğuzhan, 41
Kargar, Mahyar, 14
Karolyi, Andrew, 5, 13, 42
Karolyi, Stephen, 42
Karpoff, Jonathan, 42
Kedia, Simi, 38
Keloharju, Matti, 42
Kempf, Elisabeth, 42
Kermani, Amir, 42
Keys, Benjamin, 30, 38
Khanna, Naveen, 22
Khetan, Umang, 25
Khorrami, Paymon, 32
Kilic, Mete, 42
Kim, Doyeon, 33
Kim, Hyunseob, 33, 42
Kim, Olivia, 15, 32
Kim, Sun Yong, 10, 20
Kim, Yongjin, 14
Kim, You Suk, 19
Knüpf, Samuli, 42
Koch, Andrew, 42
Kogan, Leonid, 23
Kogan, Shimon, 42
Kondor, Peter, 42
Kong, Lei, 34
Kostovetsky, Leonard, 36
Kozak, Serhiy, 42
Kozhan, Roman, 42
Krishnamurthy, Arvind, 20
Kruger, Samuel, 34, 37, 42
Kuehn, Lars-Alexander, 14, 42
Kuhnen, Camelia, 42
Kumar, Alok, 42
Kumar, Praveen, 42
Kung, Howard, 42
Kuong, John Chi-Fong, 42
Kurlat, Pablo, 42
Kwan, Alan, 42
Kyle, Albert, 14, 17

L

Lagaras, Spyridon, 34
Lam, Adrian, 10, 27
Lamoureux, Christopher, 42
Landier, Augustin, 31
Landvoigt, Tim, 32, 42
Lanteri, Andrea, 18
Larrain, Borja, 31
Lazrak, Ali, 42
Le, Anh, 24, 42
Leary, Mark, 33, 42
Lee, Inmoo, 42
Lee, Jeongmin, 17
Lee, Suzanne, 42
Lehar, Alfred, 42
Levine, Oliver, 33
Levit, Doron, 28, 42
Lewellen, Jonathan, 42
Lewellen, Katharina, 42
Lewellen, Stefan, 42
Lewis, Britanny, 35
Lewis, Karen, 17
Lewis, Ryan, 18, 22
Li, Dan, 20
Li, Jiacui, 32, 36
Li, Kai, 4, 14, 26, 33, 42
Li, Xuelin, 31, 33
Li, Ye, 15, 42
Li, Zhi, 34
Liang, Yucheng, 32
Lim, Sonya, 42
Lin, Chen, 19
Lin, Leming, 33
Lin, Xiaoji, 42
Lindsey, Laura, 42
Linnainmaa, Juhani, 38
Liu, Crocker, 42
Liu, Edith, 17
Liu, Tingjun, 42
Liu, Yan, 42
Livdan, Dmitry, 20, 42
Ljungqvist, Alexander, 22, 42
Lo, Andrew, 33
Lochstoer, Lars, 14, 17, 30, 42
Loos, Benjamin, 36
Loualiche, Erik, 8, 17, 20, 42
Loutskina, Elena, 38
Lu, Fangzhou, 19
Lundblad, Christian, 42
Luo, Dan, 10, 25
Lustig, Hanno, 16, 20, 24
Lynch, Anthony, 42

Ma, Song, 42
Ma, Yueran, 42
Mabille, Pierre, 14
Madhavan, Ananth, 42
Madureira, Leonardo, 42
Mahajan, Prateek, 34
Maingi, Quinn, 9, 34
Makarov, Igor, 42
Maksimovic, Vojislav, 42
Malamud, Semyon, 42
Malec, David, 17
Maleno, Andrey, 8, 18, 25, 26, 42
Malenova, Katya, 25, 42
Malkhozov, Aytek, 32
Manela, Asaf, 42
Mann, William, 42
Manso, Gustavo, 42
Mansouri, Seyed Mohammad, 21
Marquez, Robert, 23, 35, 42
Matos, Pedro, 42
Matsa, David, 42
Maturana, Gonzalo, 42
Maurin, Vincent, 35
Mayer, Erik, 28
Mayordomo, Sergio, 14
Mazet-Sonilhac, Clément, 8, 10, 35
McCarthy, Odhrain, 10, 30
McClure, Charles, 33
McCreary, Justin, 27
McLean, David, 42
McQuade, Timothy, 34, 42
Mehta, Kunal, 25
Meloso, Debrah, 19
Melzer, Brian, 42
Menkveld, Albert, 16, 42
Metzger, Daniel, 42
Meyer, Steffen, 21, 36
Michaelides, Alexander, 42
Michaely, Roni, 19
Miller, Darius, 28, 42
Mitra, Indrajit, 36, 42
Moerke, Mathis, 28
Moinas, Sophie, 19, 38
Mollner, Joshua, 17, 27
Montagna, Mattia, 16
Morellec, Erwan, 42
Morse, Adair, 42
Moyen, Nathalie, 25
Mueller, Philippe, 42
Muir, Tyler, 38
Mukherjee, Abhiroop, 42
Mukharlyamov, Vladimir, 42
Musto, David, 42
Myers, Sean, 22, 30

Madaul, Taylor, 38
Nanda, Ramana, 43
Nathanson, Charles, 43
Naveen, Lalitha, 39
Nelson, Scott, 19
Netto, Felipe, 29
Ng, David, 43
Ngangoue, Kathleen, 32
Nguyen, Thien, 43
Nickerson, Jordan, 22, 43
Nikolov, Boris, 43
Nimalendran, Mahendrarajah, 43
Nini, Greg, 43
Noe, Thomas, 43
Noel, Pascal, 28, 43
Nordern, Lars, 43
Nowak, Eric, 29
Nozawa, Yoshio, 29
Nyborg, Kjell, 43

O’Dea, Cormac, 28
O’Hara, Maureen, 27
Odean, Terrance, 21, 32
Ongena, Steven, 23
Opp, Christian, 43
Opp, Marcus, 22, 35, 43
Ortiz-Molina, Hernan, 43
Ottonello, Giorgio, 29
Ouimet, Paige, 43

P
Pagano, Marco, 14, 43
Pagano, Michael, 43
Pagel, Michala, 21, 36, 43
Paixao, Nuno, 23
Paloviita, Maritta, 32
Pan, Jiening, 36
Pan, Wanbin, 24
Panageas, Stavros, 29, 32
Panayides, Marios, 20, 43
Pancost, Nathaniel, 43
Pannella, Pierluca, 29
Papanikolaou, Dimitris, 23
Paravisini, Daniel, 14
Park, Andreas, 43
Parlatoire, Cecilia, 43
Parlour, Christine, 2, 4, 38, 39, 45, 56
Parsons, Christopher, 37, 39
Pascual, Roberto, 17
Pasquariello, Paolo, 43
Pavlova, Anna, 43
Pearson, Neil, 43
Pecora, Alexandre R., 17
Pegoraro, Stefano, 16
Peijnenburg, Kim, 43
Pelizzon, Loriana, 29, 43
Pellegrino, Bruno, 34
Peng, Cameron, 32
Peng, Lin, 43
Pennacchi, George, 22
Perez-Gonzalez, Francisco, 43
Perez-Truglia, Ricardo, 37
Petersen, Mitchell, 14, 43
Petrrella, Ivan, 36
Pflueger, Carolin, 43
Phalippou, Ludovic, 43
Philippon, Thomas, 23
Phillips, Gordon, 31, 43
Piacentino, Giorgia, 43
Pikulina, Elena, 43
Pirovano, Matteo, 29
Plazzi, Alberto, 29
Polk, Christopher, 43
Polo, Andrea, 14
Ponticelli, Jacopo, 43
Pool, Veronika, 39

Pruitt, Seth, 16, 18, 43
Puckett, Andy, 43
Puri, Manju, 4, 43
Purnanandam, Amiyatosh, 27, 39
Pursiainen, Vesa, 27

Q
Qian, Franklin, 34
Qian, Jun, 43
Qian, Wenlan, 43
Qian, Yan, 17
Qin, Shihua, 19

R
Raghunandan, Aneesh, 15
Rajan, Uday, 4, 28, 33, 39
Rajgopal, Shivaram, 15
Rampini, Adriano, 18, 21, 39
Rau, Raghavendra, 43
Ravid, S. Abraham (Avri), 18, 43
Ready, Robert, 17
Reed, Adam, 43
Reher, Michael, 21
Reuter, Jonathan, 43
Ricco, Roberto, 29
Richmond, Robert, 8, 20
Rindi, Barbara, 20
Ringgenberg, Matthew, 19, 39
Rivera, Thomas, 33
Roberts, Michael, 43
Roman, Raluca, 30
Rosch, Dominik, 19, 27
Ross, Chase, 15
Ross, Sharon, 15
Rossi, Alberto, 43
Rossi, Marco, 43
Rosu, Ioanid, 43
Rothbaum, Jonathan, 28
Roussanov, Nick, 16
Routledge, Bryan, 1, 4, 39, 56
Rouwenhorst, K Geert, 18
Rubin, Mirco, 24
Rubio-Ramirez, Juan, 36
Ruchti, Thomas, 43

S
Saar, Gideon, 4, 27, 43
Sadka, Ronnie, 43
<table>
<thead>
<tr>
<th>Name</th>
<th>Age(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saleh, Fahad</td>
<td>33</td>
</tr>
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<td>Sammon, Marco</td>
<td>28</td>
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<td>33</td>
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<td>26</td>
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<td>43</td>
</tr>
<tr>
<td>Santosh, Shrihari</td>
<td>16, 18, 43</td>
</tr>
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<td>Sarno, Lucio</td>
<td>43</td>
</tr>
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<td>43</td>
</tr>
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<td>Schiller, Christoph</td>
<td>21, 35</td>
</tr>
<tr>
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<td>14, 24, 30, 32, 43</td>
</tr>
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<td>23, 28, 43</td>
</tr>
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<td>33</td>
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<td>43</td>
</tr>
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<td>20, 43</td>
</tr>
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<td>Schwartz-Ziv</td>
<td>18</td>
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<td>43</td>
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</tr>
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<td>9, 34</td>
</tr>
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<td>26</td>
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<td>43</td>
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<td>29, 43</td>
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<td>31, 43</td>
</tr>
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<td>43</td>
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<td>43</td>
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<td>43</td>
</tr>
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<td>43</td>
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<td>Shultz, Patrick J.</td>
<td>32</td>
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<td>Shumway, Tyler</td>
<td>43</td>
</tr>
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<td>Sialm, Clemens</td>
<td>36, 39</td>
</tr>
<tr>
<td>Siegel, Stephan</td>
<td>43</td>
</tr>
<tr>
<td>Silva, Dejanir</td>
<td>43</td>
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<td>43</td>
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<td>43</td>
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<td>Sinagl, Petra</td>
<td>25</td>
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<tr>
<td>Singh, Manpreet</td>
<td>33, 43</td>
</tr>
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<td>Siriwardane, Emil</td>
<td>21</td>
</tr>
<tr>
<td>Skeie, David</td>
<td>15</td>
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<td>Skrastins, Janis</td>
<td>44</td>
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<td>Skrzypacz, Andrzej</td>
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<td>Smith, Kevin</td>
<td>14</td>
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<td>Sockin, Michael</td>
<td>33</td>
</tr>
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<td>Sojli, Elvira</td>
<td>44</td>
</tr>
<tr>
<td>Sokobin, Jonathan</td>
<td>25</td>
</tr>
<tr>
<td>Solomon, David</td>
<td>37, 44</td>
</tr>
<tr>
<td>Song, Dongho</td>
<td>30, 44</td>
</tr>
<tr>
<td>Song, Yang</td>
<td>32, 36</td>
</tr>
<tr>
<td>Song, Zhaogang</td>
<td>16</td>
</tr>
<tr>
<td>Sosyura, Denis</td>
<td>31</td>
</tr>
<tr>
<td>Spaenjers, Christophe</td>
<td>44</td>
</tr>
<tr>
<td>Spatt, Chester</td>
<td>8, 18, 25, 27</td>
</tr>
<tr>
<td>Spiess, Jann</td>
<td>19</td>
</tr>
<tr>
<td>Spyridopoulos, Ioannis</td>
<td>21</td>
</tr>
<tr>
<td>Sraer, David</td>
<td>39</td>
</tr>
<tr>
<td>Stanton, Richard</td>
<td>44</td>
</tr>
<tr>
<td>Starks, Laura</td>
<td>44</td>
</tr>
<tr>
<td>Starmans, Jan</td>
<td>22</td>
</tr>
<tr>
<td>Stathopoulos, Andreas</td>
<td>17</td>
</tr>
<tr>
<td>Stern, Léa</td>
<td>44</td>
</tr>
<tr>
<td>Stoffman, Noah</td>
<td>28, 44</td>
</tr>
<tr>
<td>Strebulaev, Ilya</td>
<td>44</td>
</tr>
<tr>
<td>Streitz, Daniel</td>
<td>44</td>
</tr>
<tr>
<td>Strobl, Günter</td>
<td>44</td>
</tr>
<tr>
<td>Stroebel, Johannes</td>
<td>9, 34</td>
</tr>
<tr>
<td>Su, Zhiwei</td>
<td>24</td>
</tr>
<tr>
<td>Sulaeman, Johan</td>
<td>44</td>
</tr>
<tr>
<td>Sun, Jialu</td>
<td>20</td>
</tr>
<tr>
<td>Sun, Yang</td>
<td>36</td>
</tr>
<tr>
<td>Sundaresan, Suresh</td>
<td>44</td>
</tr>
<tr>
<td>Sunderam, Aditya</td>
<td>21, 44</td>
</tr>
<tr>
<td>Szydlowski, Martin</td>
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</table>
Tetlock, Paul, 44
Thakor, Richard, 33
Thell, Viktor, 18
Thesmar, David, 31, 39
Tian, Xu, 14
Townsend, Richard, 25, 34
Tremacoldi-Rossi, Pedro, 10, 19
Trzcinka, Charles, 39
Tserlukевич, Yuri, 21, 39
Tsoutsoura, Margarita, 34, 44
Tuzel, Selale, 44
Twite, Garry, 44

U
Uppal, Raman, 30, 44
Urzua, Francisco, 31
Uslu, Semih, 17

V
Valaitis, Vytautas, 24
Valkanov, Rossen, 21, 29, 44
Vallée, Boris, 44
Van Binsbergen, Jules, 22
van Dijk, Mathijs, 44
van Kervel, Vincent, 17
Van Nieuwerburgh, Stijn, 16, 24, 32
Van Tassel, Peter, 16
Vandeweyer, Quentin, 15, 26, 35
Varas, Felipe, 44
Vayanos, Dimitri, 44
Vedolin, Andrea, 26, 44
Vega, Clara, 25, 26, 44
Venkataraman, Kumar, 20, 21, 39
Venter, Gyuri, 32
Verardo, Michela, 44
Verdelhan, Adrien, 39
Verner, Emil, 44
Veronesi, Pietro, 44
Vilkov, Grigory, 30
Villa, Alessandro, 24
Vissering-Jorgensen, Annette, 44
Viswanathan, S, 27
Vlassopoulos, Thomas, 14
von Meyerinck, Felix, 15, 27
von Thadden, Ernst-Ludwig, 44
Vuilleme, Guillaume, 44

W
Wagner, Christian, 44
Walden, Johan, 44
Wallace, Nancy, 19
Wallen, Jonathan, 16, 18, 21, 23
Walther, Ansgar, 44
Wang, Huijun, 24
Wang, Neng, 44
Wang, Olivier, 14, 23
Wang, Tan, 44
Wang, Tong, 31
Wang, Tracy, 44
Wang, Wei, 35
Wang, Wenyu, 35, 44
Wang, Xiaoliang, 16
Wang, Zhenyu, 44
Wang, Zigan, 44
Ward, Colin, 17
Wardlaw, Malcolm, 44
Warner, Jerold, 36
Waters, Brian, 35, 44
Watugala, Sumudu, 44
Weber, Michael, 23, 32
Weisbach, Michael, 44
Wen, Quan, 44
Wermers, Russ, 44
Werner, Ingrid, 19, 20, 44
Weston, James, 39
Whited, Toni, 5, 44
Williams, Basil, 25
Williamson, Rohan, 4, 44
Wilson, Mungo, 44
Wittry, Michael, 25
Wu, Jing, 22
Wu, Yufeng, 14, 44
Wurgler, Jeffrey, 44

X
Xia, Han, 44
Xiao, Kairong, 44
Xiao, Yizhou, 44
Xiaolan, Mindy, 16, 24
Xing, Yuhang, 44
Xiu, Dacheng, 18
Xu, Lai, 24, 36
Xu, Ting, 25
Xuan, Yuhai, 44

Y
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WFA CODE OF CONDUCT

The WFA seeks to provide a safe, inclusive and productive meeting environment that fosters the exchange of scientific ideas, provides equal opportunities and treatment for all participants, and is free from discrimination and harassment.

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

The WFA does not tolerate discrimination, harassment, or retaliation in any of its activities. Discrimination is the prejudicial treatment of individuals on the basis of race, ethnicity, gender, sexual orientation, age, disability status, or any other attribute. Harassment includes speech or any behavior, such as but not limited to, remarks, both spoken and in other media, bullying, physical contact, stalking, sexual advances or requests for sexual favors, and unwelcome advances. Please remember that behavior that is acceptable to one person may not be acceptable to another, and that harassment, even if intended or conveyed in a joking manner, is unacceptable.

Anyone who experiences or witnesses a violation of standards of professional ethics and scientific integrity, or who experiences or witnesses discrimination or harassment, should report this behavior to the WFA Program Chair, Christine Parlour, WFA President, John Griffin, or the WFA Treasurer-Secretary, Bryan Routledge.

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Please direct comments or concerns regarding this policy to the WFA Treasurer-Secretary Bryan 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 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](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 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.

The Brattle Group Ph.D. Candidate Awards.

Burton Hollifield  
*Carnegie Mellon University*  
WFA 2023 Program Chair