
WESTERN FINANCE

W F A

A S S O C I A T I O N

Western Finance Association

2023 Program

58th Annual Conference
of the
Western Finance Association

Hyatt Regency San Francisco
San Francisco, CA

June 25 - 28, 2023

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
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A call for papers and participants for the 2024 Conference of the Western Finance Association appears at the end of this program.

WELCOME

Burton Hollifield, Program Chair 2023, 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 unique. The program, code of conduct, sponsors, and related information is included here. Please register for the conference and book your hotel.

Let's celebrate a great WFA 2023.

Christine Parlour,
WFA President, 2022-2023

SPONSORSHIP

The Western Finance Association gratefully acknowledges the sponsors of our 2023 conference.

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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 24, 2023.

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 Hyatt Regency San Francisco. 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 Seacliff Foyer.

Sunday, June 25, 2023, 4:00 pm – 8:00 pm

Monday, June 26, 2023, 7:30 am – 4:00 pm

Tuesday, June 27, 2023, 7:30 am – 4:00 pm

Wednesday, June 28, 2023, 7:30 am – 11:00 am

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 Member	Committee No Charge	\$225

WESTERN FINANCE ASSOCIATION

Officers and Directors: 2022-2023

President:	Christine A. Parlour, <i>University of California-Berkeley</i>
President-Elect & Program Chair:	Burton Hollifield, <i>Carnegie Mellon University</i>
Vice President:	Manju Puri, <i>Duke University</i>
Vice-President Elect:	Stefan Nagel, <i>University of Chicago</i>
Secretary-Treasurer:	Bryan R. Routledge, <i>Carnegie Mellon University</i>
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Presidents: 1965 – 2023

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>
2022–23	Christine A. Parlour	<i>University of California-Berkeley</i>

Distinguished Speakers

WFA Annual Meeting Speakers 1979 – 2023

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

Year	Location	Speaker
2012	Las Vegas	Campbell Harvey
2013	Lake Tahoe	Darrell Duffie
2014	Monterey Bay	Stewart C. Myers
2015	Seattle	Francis Longstaff
2016	Park City	Peter DeMarzo
2017	Whistler	Robert Stambaugh
2018	Coronado	Robert C. Merton
2019	Huntington Beach	Raghuram Rajan
2020	Virtual Conference	Antoinette Schoar
2021	Virtual Conference 2.0	Josef Zechner
2022	Portland	Andrew Karolyi
2023	San Francisco	Bruno Biais

BEST PAPER AWARDS

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

Aggregated Compensation Peer Group Disclosure and Managerial Labor Market Competition: A Network Analysis

Ray Gao, University of Rochester

Yifei Lu, University of Rochester

CHARLES RIVER ASSOCIATES AWARD FOR THE BEST PAPER ON CORPORATE FINANCE

The Optimal Structure of Securities under Coordination Frictions

Dan Luo, Chinese University of Hong Kong

Ming Yang, University College London

ELSEVIER SPONSORED AWARD FOR THE BEST PAPER ON FINANCIAL INSTITUTIONS

Ex-Post Loss Sharing in Consumer Financial Markets

Alexandru Barbu, INSEAD

BEST PAPER AWARDS

NASDAQ AWARD FOR THE BEST PAPER ON ASSET PRICING

Local Government Debt Valuation

Oliver Giesecke, *Hoover Institution - Stanford University*

Haaris Mateen, *Columbia University*

Marcelo Sena, *Stanford University*

PBCSF AWARD FOR THE BEST PAPER IN FINTECH

The Need for Fees at a DEX: How Increases in Fees Can Increase DEX Trading Volume

Joel Hasbrouck, *New York University*

Thomas Rivera, *McGill University*

Fahad Saleh, *Wake Forest University*

TWO SIGMA AWARD FOR THE BEST PAPER ON INVESTMENT MANAGEMENT

Corporate Pension Risk-Taking in a Low Interest Rate Environment

Vasso Ioannidou, *City University of London*

Roberto Pinto, *Lancaster University*

Zexi Wang, *Lancaster University*

**WHARTON SCHOOL - WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER**

Political Divide and the Composition of Households' Equity Portfolios

Yihui Pan, *University of Utah*

Elena S. Pikulina, *University of British Columbia*

Stephan Siegel, *University of Washington*

Tracy Wang, *University of Minnesota*

BEST PAPER AWARDS

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

Patrick Blonien, *Rice University*

Chuck Fang, *University of Pennsylvania*

Ray Gao, *University of Rochester*

Sun Yong Kim, *Northwestern University*

Sofonias Alemu Korsaye, *University of Geneva*

Yifei Lu, *University of Rochester*

Vrinda Mittal, *Columbia University*

Victor Saint-Jean, *Sciences Po*

Johnny Tang, *Harvard University*

Xiao Yin, *University of California-Berkeley*

PROGRAM SUMMARY

Sunday, June 25, 2023

2:00 pm – 3:45 pm

WFA/PhD Project Panel Session [Invitation Only] – *Boardroom C*

4:00 pm – 8:00 pm

On-site Registration – *Seacliff Foyer*

6:00 pm – 8:00 pm

Elsevier Reception – *Lower/Upper Atrium*

Monday, June 26, 2023

7:30 am – 4:00 pm

On-site Registration – *Seacliff Foyer*

8:15 am – 10:00 am

Selling Securities – *Seacliff Room A*

What are ESG Disclosures Doing? – *Seacliff Room B*

Inflation – *Seacliff Rooms CD*

Politics and Finance – *Bayview Room A*

Venture Capital – *Bayview Room B*

The International Financial System – *Marina Room*

10:00 am – 10:30 am

Elsevier Coffee Break – *Seacliff Foyer*

10:30 am – 12:15 pm

Demand Based Asset Pricing – *Seacliff Room A*

Firms and Workers – *Seacliff Room B*

Municipal Finance – *Seacliff Rooms CD*

Who is Benefitting from ESG? – *Bayview Room A*
OTC Markets – *Bayview Room B*
Fiscal Policy – *Marina Room*

12:30 pm – 1:50 pm

NASDAQ Luncheon – *Grand Ballroom*

2:45 pm – 4:30 pm

Expectations – *Seacliff Room A*
Banks and Credit Supply – *Seacliff Room B*
Monetary Policy – *Seacliff Rooms CD*
Entrepreneurial Finance – *Bayview Room A*
Market Reactions to Information – *Bayview Room B*
Consumer Credit – *Marina Room*

4:30 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting [Invitation Only] – *Boardroom B*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Lower/Upper Atrium*

Tuesday, June 27, 2023

7:00 am – 8:10 am

AFFECT Breakfast and Leibniz Institute for Financial Research SAFE Networking Event – *Grand Ballroom*

7:30 am – 4:00 pm

On-site Registration – *Seacliff Foyer*

8:15 am – 10:00 am

Regulating Market Structure – *Seacliff Room A*

Bank Regulation – *Seacliff Room B*
Institutional Behavior – *Seacliff Rooms CD*
Corporate Finance Theory – *Bayview Room A*
Macroeconomic Risk – *Bayview Room B*
Real Estate Markets – *Marina Room*

10:00 am – 10:30 am

Wharton Research Data Services Coffee Break – *Seacliff Foyer*

10:30 am – 12:15 pm

Insurance Markets – *Seacliff Room A*
Modeling the Impacts of ESG – *Seacliff Room B*
The Cross-Section – *Seacliff Rooms CD*
Currency Risk – *Bayview Room A*
Households and Credit Constraints – *Bayview Room B*
Mortgages – *Marina Room*

12:30 pm – 1:50 pm

WFA Annual Luncheon – *Grand Ballroom*

Distinguished Speaker: Bruno Biais, *HEC Paris*

2:45 pm – 4:30 pm

What can we Learn from the Bond Markets? – *Seacliff Room A*
Deciding on Corporate Bonds – *Seacliff Room B*
Exchange Rates – *Seacliff Rooms CD*
Empirical Methods – *Bayview Room A*
Dealing with Default – *Bayview Room B*
Exchanges – *Marina Room*

6:00 pm – 8:00 pm

BlackRock Reception – *Lower/Upper Atrium*

Wednesday, June 28, 2023

7:30 am – 11:00 am

On-site Registration – *Seacliff Foyer*

8:15 am – 10:00 am

Factors – *Seacliff Room A*

Pensions – *Seacliff Room B*

Bank Crises and Regulation – *Seacliff Rooms CD*

Informed Trading – *Bayview Room A*

Determining Corporate Investment – *Bayview Room B*

Investor Portfolios – *Marina Room*

10:00 am – 10:30 am

Journal of Financial and Quantitative Analysis Coffee Break – *Seacliff Foyer*

10:30 am – 12:15 pm

Network Impacts – *Seacliff Room A*

Funds – *Seacliff Room B*

Corporate Control – *Seacliff Rooms CD*

ESG Impacts: Empirical Evidence – *Bayview Room A*

Operating Characteristics and Returns – *Bayview Room B*

Financial Regulation – *Marina Room*

PROGRAM DETAILS

Monday, June 26, 2023, 8:15 am – 10:00 am

Selling Securities – *Seacliff Room A*

Christian C. Opp, *University of Rochester*

A Model of Informed Intermediation in the Market for Going Public

Aydogan Altı, *University of Texas-Austin*

Jonathan Cohn, *University of Texas-Austin*

Market Structure of Intermediation

Hongda Zhong, *London School of Economics and Political Science*

Screening and Monitoring of Corporate Loans

Sebastian Gryglewicz, *Erasmus University*

Simon Mayer, *HEC Paris*

Erwan Morellec, *École Polytechnique Fédérale de Lausanne*

Discussants:

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

Jeongmin Lee, *Washington University-St. Louis*

Pavel Zryumov, *University of Rochester*

What are ESG Disclosures Doing? – *Seacliff Room B*

Jess Cornaggia, *Pennsylvania State University*

Climate-related Disclosure Commitment of the Lenders, Credit Rationing, and Borrower Environmental Performance

Iftekhhar Hasan, *Fordham University*

Haekwon Lee, *University of Sydney*

Buhui Qiu, *University of Sydney*

Anthony Saunders, *New York University*

Diversity Washing

Andrew Baker, *University of California-Berkeley*

David Larcker, *Stanford University*

Charles McClure, *University of Chicago*

Durgesh Saraph, *Jump Trading LLC*

Edward M. Watts, *Yale University*

Mismeasuring Risk: The Welfare Effects of Flood Risk Information

Philip Mulder, *U.S. Department of the Treasury*

Discussants:

Nikhil Paradkar, *University of Georgia*

Jun Yang, *Indiana University*

Ai He, *University of South Carolina*

Inflation – *Seacliff Rooms CD*

Hongjun Yan, *DePaul University*

Memory and Beliefs: Evidence from the Field

Francesco D'Acunto, *Georgetown University*

Michael Weber, *University of Chicago*

Households' Response to the Wealth Effects of Inflation

Philip Schnorpfel, *Goethe University Frankfurt*

Michael Weber, *University of Chicago*

Andreas Hackethal, *Goethe University Frankfurt*

The Debt-Inflation Channel of the German Hyperinflation

Markus Brunnermeier, *Princeton University*

Sergio Correia, *Federal Reserve Board of Governors*

Stephan Luck, *Federal Reserve Bank of New York*

Emil Verner, *Massachusetts Institute of Technology*

Tom Zimmermann, *Humboldt University of Berlin*

Discussants:

Peter Kelly, *University of Notre Dame*

Mete Kilic, *University of Southern California*

Carolin Pflueger, *University of Chicago*

Politics and Finance – *Bayview Room A*

Jonathan Brogaard, *University of Utah*

The Impact of Money in Politics on Labor and Capital: Evidence from Citizens United v. FEC

Pat Akey, *University of Toronto*

Tania Babina, *Columbia University*

Greg Buchak, *Stanford University*

Ana-Maria Tenekedjieva, *Federal Reserve Board of Governors*

The Politics of Corporate Investment: Evidence from Political Turnovers and IPO Proceeds

Matthew Denes, *Carnegie Mellon University*

Ran Duchin, *Boston College*

Hongbo Pan, *Wuhan University*

Wei Shi, *Deakin University*

Closing the Revolving Door

Joseph Kalmenovitz, *University of Rochester*

Siddharth Vij, *University of Georgia*

Kairong Xiao, *Columbia University*

Discussants:

Denis Sosyura, *Arizona State University*

Nandini Gupta, *Indiana University*

Meng Gao, *University of Connecticut*

Venture Capital – *Bayview Room B*

Michael Ewens, *Columbia University*

How Venture Capitalists and Startups Bet on Each Other: Evidence From an Experimental System

Mehran Ebrahimian, *Stockholm School of Economics*

Ye Zhang, *Stockholm School of Economics*

Invest Local or Remote? The Effects of COVID-19 Lockdowns on Venture Capital Investment around the World

Pengfei Han, *Peking University*

Chunrui Liu, *University of International Business and Economics*

Xuan Tian, *Tsinghua University*

Kexin Wang, *Tsinghua University*

Catching Outliers: Committee Voting and the Limits of Consensus when Financing Innovation

Andrey Malenko, *University of Michigan*

Ramana Nanda, *Imperial College London*

Matt Rhodes-Kropf, *Massachusetts Institute of Technology*

Savitar Sundaresan, *Imperial College London*

Discussants:

Rustam Abuzov, *University of Virginia*

Hyeik Kim, *University of Alberta*

Dan Luo, *Chinese University of Hong Kong*

The International Financial System – *Marina Room*

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

Who Holds Sovereign Debt and Why It Matters

Xiang Fang, *University of Hong Kong*

Bryan Hardy, *Bank for International Settlements*

Karen Lewis, *University of Pennsylvania*

Asset Prices, Global Portfolios, and the International Financial System

Maxime Sauzet, *Boston University*

International Capital Markets and Wealth Transfers

Magnus Dahlquist, *Stockholm School of Economics*

Christian Heyerdahl Larsen, *Indiana University*

Anna Pavlova, *London Business School*

Julien Penasse, *University of Luxembourg*

Discussants:

Zhengyang Jiang, *Northwestern University*

Ivan Shaliastovich, *University of Wisconsin-Madison*

Antonio Coppola, *Stanford University*

Monday, June 26, 2023, 10:30 am – 12:15 pm

Demand Based Asset Pricing – *Seacliff Room A*

Lawrence Jin, *Cornell University*

Asset Demand of U.S. Households

Xavier Gabaix, *Harvard University*

Ralph Koijen, *University of Chicago*

Federico Mainardi, *University of Chicago*

Sangmin Oh, *University of Chicago*

Motohiro Yogo, *Princeton University*

The Making of Momentum: A Demand-System Perspective

Paul Huebner, *University of California-Los Angeles*

Exit or Voice? Divestment, Activism, and Corporate Social Responsibility

Victor Saint-Jean, *Sciences Po*

Discussants:

Philippe van der Beck, *École Polytechnique Fédérale de Lausanne*

Zhi Da, *University of Notre Dame*

Boris Vallée, *Harvard University*

Firms and Workers – *Seacliff Room B*

Kai Li, *University of British Columbia*

When Values Align: Corporate Philanthropy and Employee Turnover

Anthony Rice, *Chinese University of Hong Kong*

Christoph Schiller, *Arizona State University*

Anti-Poaching Agreements, Innovation, and Corporate Value: Evidence from the Technology Industry

Daniel Ferrés, *Universidad de Montevideo*

Gaurav Kankanhalli, *University of Pittsburgh*

Pradeep Muthukrishnan, *Tulane University*

Firm Investments in Artificial Intelligence Technologies and Changes in Workforce Composition

Tania Babina, *Columbia University*

Anastassia Fedyk, *University of California-Berkeley*

Alex He, *University of Maryland*

James Hodson, *Institut Jožef Stefan*

Discussants:

Xiaoding Liu, *Texas A&M University*

Jinfei Sheng, *University of California-Irvine*

Bryan Seegmiller, *Northwestern University*

Municipal Finance – *Seacliff Rooms CD*
Kimberly Cornaggia, *Pennsylvania State University*

Local Government Debt Valuation

Oliver Giesecke, *Hoover Institution - Stanford University*

Haaris Mateen, *Columbia University*

Marcelo Sena, *Stanford University*

A Century of Municipal Bond Financing

Gustavo Cortes, *University of Florida*

Igor Cunha, *University of Kentucky*

Klenio Barbosa, *SKEMA Business School*

Public Goods Under Financial Distress

Pawel Janas, *California Institute of Technology*

Discussants:

Giang Nguyen, *Pennsylvania State University*

Ivan Ivanov, *Federal Reserve Bank of Chicago*

Daniel G Garrett, *University of Pennsylvania*

Who is Benefitting from ESG? – *Bayview Room A*
Yrjo Koskinen, *University of Calgary*

Do Financial Advisors Charge a Premium to Sustainable Investors?

Marten Laudi, *Maastricht University*

Paul Smeets, *University of Amsterdam*

Utz Weitzel, *Vrije Universiteit Amsterdam*

The Great Carbon Arbitrage

Tobias Adrian, *International Monetary Fund*

Patrick Bolton, *Columbia University*

Alissa Kleinnijenhuis, *Imperial College London*

ESG Lending

Sehoon Kim, *University of Florida*

Nitish Kumar, *University of Florida*

Jongsub Lee, *Seoul National University Business School*

Junho Oh, *Hankuk University of Foreign Studies*

Discussants:

Pedro Matos, *University of Virginia*

Sebastien Pouget, *Chapman University*

Aymeric Bellon, *University of North Carolina-Chapel Hill*

OTC Markets – *Bayview Room B*

Semih Uslu, *Johns Hopkins University*

The Limits of Multi-Dealer Platforms

Chaojun Wang, *University of Pennsylvania*

Less Is More

Bart Yueshen, *INSEAD*

Junyuan Zou, *INSEAD*

Relationship Discounts in Corporate Bond Trading

Simon Jurkatis, *Bank of England*

Andreas Schrimpf, *Bank for International Settlements*

Karamfil Todorov, *Bank for International Settlements*

Nicholas Vause, *Bank of England*

Discussants:

Markus Baldauf, *University of British Columbia*

Briana Chang, *University of Wisconsin-Madison*

Jian Li, *Columbia University*

Fiscal Policy – *Marina Room*

Michael F. Gallmeyer, *University of Virginia*

Global Footprint of US Fiscal Policy

Sun Yong Kim, *Northwestern University*

Exorbitant Privilege Gained and Lost: Fiscal Implications

Zefeng Chen, *Peking University*

Zhengyang Jiang, *Northwestern University*

Hanno Lustig, *Stanford University*

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

Stijn Van Nieuwerburgh, *Columbia University*

Running Primary Deficits Forever in a Dynamically Efficient Economy: Feasibility and Optimality

Andrew Abel, *University of Pennsylvania*

Stavros Panageas, *University of California-Los Angeles*

Discussants:

Thien Nguyen, *Federal Reserve Board of Governors*

Carolin Pflueger, *University of Chicago*

Paul Ehling, *BI Norwegian Business School*

Monday, June 26, 2023, 2:45 pm – 4:30 pm

Expectations – *Seacliff Room A*

Alexander David, *University of Calgary*

The Puzzle of Long-Term versus Short-Term Expectations

Richard Sias, *University of Arizona*

Laura Starks, *University of Texas-Austin*

Harry Turtle, *Colorado State University*

Investor Memory and Biased Beliefs: Evidence from the Field

Zhengyang Jiang, *Northwestern University*

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

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

Hongjun Yan, *DePaul University*

Investor Beliefs and Market Frictions

Sofonias Alemu Korsaye, *University of Geneva*

Discussants:

Bruce Carlin, *Rice University*

Ing-Haw Cheng, *University of Toronto*

Lorenzo Garlappi, *University of British Columbia*

Banks and Credit Supply – *Seacliff Room B*

Burton Hollifield, *Carnegie Mellon University*

Bank Funding Risk, Reference Rates, and Credit Supply

Zachry Wang, *Stanford University*

Darrell Duffie, *Stanford University*

Stephan Luck, *Federal Reserve Bank of New York*

Harry Cooperman, *Stanford University*

Yilin (David) Yang, *City University of Hong Kong*

The Collateral Channel and Bank Credit

Arun Gupta, *Federal Reserve Board of Governors*

Horacio Sapriza, *Federal Reserve Board of Governors*

Vladimir Yankov, *Federal Reserve Board of Governors*

Credit Tightening, Trade Credit, and Misallocation on Supply Chains

Wenya Wang, *Shanghai University of Finance and Economics*

Chenyu Shan, *Shanghai University of Finance and Economics*

Min Min, *Shanghai University of Finance and Economics*

Discussants:

Itay Goldstein, *University of Pennsylvania*

Pascal Paul, *Federal Reserve Bank of San Francisco*

Tetiana Davydiuk, *Johns Hopkins University*

Monetary Policy – *Seacliff Rooms CD*

Dongho Song, *Johns Hopkins University*

A Monetary Policy Asset Pricing Model

Ricardo Caballero, *Massachusetts Institute of Technology*

Alp Simsek, *Yale University*

Policymakers' Uncertainty

Anna Cieslak, *Duke University*

Stephen Hansen, *University College London*

Michael McMahon, *University of Oxford*

Song Xiao, *London School of Economics and Political Science*

Perceptions about Monetary Policy

Michael D. Bauer, *University of Hamburg*

Carolin Pflueger, *University of Chicago*

Aditya Sunderam, *Harvard University*

Discussants:

Vadim Elenev, *Johns Hopkins University*

Amy Handlan, *Brown University*

Matteo Leombroni, *Stanford University*

Entrepreneurial Finance – *Bayview Room A*
Matthew Denes, *Carnegie Mellon University*

The Effect of Tax Incentives on Local Private Investments and Entrepreneurship: Evidence from the Tax Cuts and Jobs Act of 2017

Jiajie Xu, *University of Iowa*

Learning by Investing: Entrepreneurial Spillovers from Venture Capital

Josh Lerner, *Harvard University*

Jinlin Li, *Harvard University*

Tong Liu, *Massachusetts Institute of Technology*

Great Recession Babies: How Are Startups Shaped by Macro Conditions at Birth?

Daniel Bias, *Vanderbilt University*

Alexander Ljungqvist, *Stockholm School of Economics*

Discussants:

Laura Lindsey, *Arizona State University*

Melanie Wallskog, *Duke University*

Zack Liu, *University of Houston*

Market Reactions to Information – *Bayview Room B*
J. Anthony Cookson, *University of Colorado-Boulder*

What if there were no Annual Reports? Evidence from the Great Postal Strike of 1970

Bin Li, *University of Houston*

Mohan Venkatachalam, *Duke University*

What's in Investors' Information Set?

Ron Shalev, *University of Toronto*

Alberto Rossi, *Georgetown University*

Emanuel Zur, *University of Maryland*

News Diffusion in Social Networks and Stock Market Reactions

David Hirshleifer, *University of Southern California*

Lin Peng, *Baruch College*

Qiguang Wang, *Hong Kong Baptist University*

Discussants:

Ryan Israelsen, *Michigan State University*

Marina Niessner, *University of Pennsylvania*

William Mullins, *University of California-San Diego*

Consumer Credit – *Marina Room*

Sasha Indarte, *University of Pennsylvania*

Buy Now, Pay Later Credit: User Characteristics and Effects on Spending Patterns

Marco Di Maggio, *Harvard University*

Justin Katz, *Harvard University*

Emily Williams, *Harvard University*

Who Pays For Your Rewards? Redistribution in the Credit Card Market

Sumit Agarwal, *National University of Singapore*

Andrea Presbitero, *International Monetary Fund*

Andre F. Silva, *Federal Reserve Board of Governors*

Carlo Wix, *Federal Reserve Board of Governors*

How Credit Constraints Impact Job Finding Rates, Sorting & Aggregate Output

Kyle Herkenhoff, *University of Minnesota*

Gordon M. Phillips, *Dartmouth College*

Ethan Cohen-Cole, *Econ One Research*

Discussants:

Peter Moxted, *University of California-Berkeley*

Scott T. Nelson, *University of Chicago*

Kartik Athreya, *Federal Reserve Bank of Richmond*

Tuesday, June 27, 2023, 8:15 am – 10:00 am

Regulating Market Structure – *Seacliff Room A*

Lawrence E. Harris, *University of Southern California*

Size Discovery with Discrete Trading

Patrick Blonien, *Rice University*

Would Order-By-Order Auctions Be Competitive?

Thomas Ernst, *University of Maryland*

Chester S. Spatt, *Carnegie Mellon University*

Jian Sun, *Singapore Management University*

Market Opacity and Fragility

Giovanni Cespa, *City University of London*

Xavier Vives, *University of Navarra*

Discussants:

Duane Seppi, *Carnegie Mellon University*

Robert Battalio, *University of Notre Dame*

Terrence Hendershott, *University of California-Berkeley*

Bank Regulation – Seacliff Room B

Christa Bouwman, *Texas A&M University*

Lone (Loan) Wolf Pack Risk

Mingze Gao, *University of Sydney*

Iftekhar Hasan, *Fordham University*

Buhui Qiu, *University of Sydney*

Eliza Wu, *University of Sydney*

Effects of Capital Requirements on Banks' Balance Sheets: Causal Evidence from Restrictions on Trust-Preferred Securities

Pietro Bonaldi, *Carnegie Mellon University*

Pierre Liang, *Carnegie Mellon University*

Lavender Yang, *Carnegie Mellon University*

Strategically Staying Small: Regulatory Avoidance and the CRA

Jacelly Cespedes, *University of Minnesota*

Jordan Nickerson, *University of Washington*

Carlos Parra, *Pontificia Universidad Católica de Chile*

Discussants:

Amiyatosh Purnanandam, *University of Michigan*

Ankit Kalda, *Indiana University*

Stephanie Johnson, *Rice University*

Institutional Behavior – *Seacliff Rooms CD*
Clifton Green, *Emory University*

ETFs, Anomalies and Market Efficiency

Ilias Filippou, *Washington University-St. Louis*
Songrun He, *Washington University-St. Louis*
Sophia Zhengzi Li, *Rutgers University*
Guofu Zhou, *Washington University-St. Louis*

Missing the Target? Retirement Expectations and Target Date Funds

Byeong-Je An, *Nanyang Technological University*
Kunal Sachdeva, *Rice University*

Institutional Investor Attention

Alan Kwan, *University of Hong Kong*
Yukun Liu, *University of Rochester*
Ben Matthies, *University of Notre Dame*

Discussants:

David McLean, *Georgetown University*
Xing Huang, *Washington University-St. Louis*
Azi Ben-Rephael, *Rutgers University*

Corporate Finance Theory – *Bayview Room A*
Simon Gervais, *Duke University*

Optimal Information and Security Design

Nicolas Inostroza, *University of Toronto*
Anton Tsoy, *University of Toronto*

Optimal Managerial Authority

Joanne Chen, *Boston University*

The Optimal Structure of Securities under Coordination Frictions

Dan Luo, *Chinese University of Hong Kong*
Ming Yang, *University College London*

Discussants:

Giulio Trigilia, *University of Rochester*
Martin Szydlowski, *University of Minnesota*
Ali Kakhbod, *University of California-Berkeley*

Macroeconomic Risk – *Bayview Room B*

Lars-Alexander Kuehn, *Carnegie Mellon University*

Aggregate Precautionary Savings Motives

Pierre Mabilie, *INSEAD*

Who Bears the Cost of Aggregate Fluctuations and Why?

Maarten Meeuwis, *Washington University-St. Louis*

Dimitris Papanikolaou, *Northwestern University*

Jonathan Rothbaum, *U.S. Bureau of the Census*

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

Asset Pricing with Optimal Under-Diversification

Vadim Elenev, *Johns Hopkins University*

Tim Landvoigt, *University of Pennsylvania*

Discussants:

Hengjie Ai, *University of Wisconsin-Madison*

Indrajit Mitra, *Federal Reserve Bank of Atlanta*

David Schreindorfer, *Arizona State University*

Real Estate Markets – *Marina Room*

Nancy Wallace, *University of California-Berkeley*

Property Tax Sales, Private Capital, and Gentrification in the U.S.

Cameron LaPoint, *Yale University*

The Redistribution of Housing Wealth Caused by Rent Control

Kenneth Ahern, *University of Southern California*

Marco Giacoletti, *University of Southern California*

Work From Home and the Office Real Estate Apocalypse

Arpit Gupta, *New York University*

Vrinda Mittal, *Columbia University*

Stijn Van Nieuwerburgh, *Columbia University*

Discussants:

Juliette Fournier, *University of Pennsylvania*

Lu Liu, *University of Pennsylvania*

Antoine B. Levy, *University of California-Berkeley*

Tuesday, June 27, 2023, 10:30 am – 12:15 pm

Insurance Markets – *Seacliff Room A*

Chotibhak Jotikasthira, *Southern Methodist University*

Regulatory Competition in the US Life Insurance Industry

Johnny Tang, *Harvard University*

Ex-Post Loss Sharing in Consumer Financial Markets

Alexandru Barbu, *INSEAD*

Pay-As-You-Go Insurance: Experimental Evidence on Consumer Demand and Behavior

Raymond Kluender, *Harvard University*

Discussants:

Matteo Benetton, *University of California-Berkeley*

Ishita Sen, *Harvard University*

Ruidi Huang, *Southern Methodist University*

Modeling the Impacts of ESG – *Seacliff Room B*

Shaun Davies, *University of Colorado-Boulder*

Sustainable Finance under Regulation

Shiyang Huang, *University of Hong Kong*

Alexandr Kopytov, *University of Hong Kong*

Too Levered for Pigou: Carbon Pricing, Financial Constraints, and Leverage Regulation

Robin Döttling, *Erasmus University*

Magdalena Rola-Janicka, *Tilburg University*

Climate Change and Long-Horizon Portfolio Choice: Combining Insights from Theory and Empirics

Mathijs Cosemans, *Erasmus University*

Xander Hut, *Erasmus University*

Mathijs A. van Dijk, *Erasmus University*

Discussants:

Nicolas Inostroza, *University of Toronto*

Yue Yuan, *Tsinghua University*

Michael Barnett, *Arizona State University*

The Cross-Section – *Seacliff Rooms CD*
David McLean, *Georgetown University*

Dissecting Anomalies in Conditional Asset Pricing

Valentina Raponi, *University of Navarra*

Paolo Zaffaroni, *Imperial College London*

Forecasting and Managing Correlation Risks

Tim Bollerslev, *Duke University*

Sophia Zhengzi Li, *Rutgers University*

Yushan Tang, *Rutgers, The State University of New Jersey*

What Drives Momentum and Reversal? Evidence from Day and Night Signals

Yashar Barardehi, *Chapman University*

Vincent Bogousslavsky, *Boston College*

Dmitriy Muravyev, *Michigan State University*

Discussants:

Georgios Skoulakis, *University of British Columbia*

David Rapach, *Federal Reserve Bank of Atlanta*

Andrew Chen, *Federal Reserve Board of Governors*

Currency Risk – *Bayview Room A*

Ivan Shaliastovich, *University of Wisconsin-Madison*

Volatility (Dis)Connect in International Markets

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

Mariano Croce, *Università Bocconi*

Yang Liu, *University of Hong Kong*

Ivan Shaliastovich, *University of Wisconsin-Madison*

Currency Risk Under Capital Controls

Xiang Fang, *University of Hong Kong*

Sining Liu, *University of Hong Kong*

Yang Liu, *University of Hong Kong*

Currency Network Risk

Mykola Babiak, *Lancaster University*

Jozef Barunik, *Charles University*

Discussants:

Zhengyang Jiang, *Northwestern University*

Thomas M. Mertens, *Federal Reserve Bank of San Francisco*

Mete Kilic, *University of Southern California*

Households and Credit Constraints – *Bayview Room B*

Deniz Aydin, *Washington University-St. Louis*

Learning in the Limit: Income Inference from Credit Extension

Xiao Yin, *University of California-Berkeley*

Can Credit Rating Affect Credit Risk? Causal Evidence from an Online Lending Marketplace

Amiyatosh Purnanandam, *University of Michigan*

Alexander Wirth, *University of Michigan*

Safety Nets, Credit, and Investment: Evidence from a Guaranteed Income Program

Pulak Ghosh, *Indian Institute of Management-Bangalore*

Nishant Vats, *University of Chicago*

Discussants:

Maarten Meeuwis, *Washington University-St. Louis*

Andrew Hertzberg, *Columbia University*

Francis Annan, *University of California-Berkeley*

Mortgages – *Marina Room*

Paul Willen, *Federal Reserve Bank of Boston*

The Effect of Principal Reduction on Household Distress: Evidence from Mortgage Cramdown

Jacelly Cespedes, *University of Minnesota*

Carlos Parra, *Pontificia Universidad Católica de Chile*

Clemens Sialm, *University of Texas-Austin*

The Demand for Long-Term Mortgage Contracts and the Role of Collateral

Lu Liu, *University of Pennsylvania*

Closing Costs, Refinancing, and Inefficiencies in the Mortgage Market

David Zhang, *Rice University*

Discussants:

Kristle Cortés, *University of New South Wales*

Paul Willen, *Federal Reserve Bank of Boston*

Lauren Lambie-Hanson, *Federal Reserve Bank of Philadelphia*

Tuesday, June 27, 2023, 2:45 pm – 4:30 pm

What can we Learn from the Bond Markets? – *Seacliff Room A*

Michael A. Goldstein, *Babson College*

Monetary Policy Amplification through Bond Fund Flows

Chuck Fang, *University of Pennsylvania*

Firms' Response to Credit Supply: Evidence from Upsized Corporate Bond Offerings

Edith Hotchkiss, *Boston College*

Hurong Sun, *University of Massachusetts-Boston*

Liyang Wang, *University of Nebraska-Lincoln*

Yijia (Eddie) Zhao, *University of Massachusetts-Boston*

Deciphering Greenium: the Role of Investor Demand

Liyang Wang, *University of Nebraska-Lincoln*

Juan (Julie) Wu, *University of Nebraska-Lincoln*

Discussants:

Clara Vega, *Federal Reserve Board of Governors*

Azi Ben-Rephael, *Rutgers University*

Xing Zhou, *Southern Methodist University*

Deciding on Corporate Bonds – *Seacliff Room B*

Nathalie Moyen, *University of Colorado-Boulder*

Bonds vs. Equities: Information for Investment

Huifeng Chang, *Fudan University*

Adrien d'Avernas, *Stockholm School of Economics*

Andrea L. Eisfeldt, *University of California-Los Angeles*

Hunting for Short-Term Bonds via Flexibility: The Call Policy from the Perspective of Debt Maturity Decisions in the Corporate Bond Market

Liang Chih Liu, *National Taipei University of Technology*

Lei Zhou, *National University of Singapore*

Tian-Shyr Dai, *National Chiao Tung University*

Kevin Tseng, *National Taiwan University*

Debt Maturity Choice and Aggregate Growth

Orit Milo, *Ben-Gurion University*

Jacob Sagi, *University of North Carolina-Chapel Hill*

Discussants:

Lars-Alexander Kuehn, *Carnegie Mellon University*

Qiping Xu, *University of Illinois-Urbana-Champaign*

Thomas Geelen, *Copenhagen Business School*

Exchange Rates – *Seacliff Rooms CD*

Elvira Sojli, *University of New South Wales*

Cross-Border M&A Flows, Economic Growth, and Foreign Exchange Rates

Steven Riddiough, *University of Toronto*

Huizhong Zhang, *Queensland University of Technology*

Dealer Heterogeneity and Exchange Rates

Florent Gallien, *Swissquote Bank*

Sergei Glebkin, *INSEAD*

Serge Kassibrakis,

Semyon Malamud, *École Polytechnique Fédérale de Lausanne*

Alberto Teguia, *University of British Columbia*

Pension Fund Flows, Exchange Rates, and Covered Interest Rate Parity

Felipe Aldunate, *Universidad de los Andes*

Zhi Da, *University of Notre Dame*

Borja Larrain, *Pontificia Universidad Católica de Chile*

Clemens Sialm, *University of Texas-Austin*

Discussants:

Michael Schill, *University of Virginia*

Ioanid Rosu, *HEC Paris*

Benjamin Hebert, *Stanford University*

Empirical Methods – *Bayview Room A*

Brent Glover, *Carnegie Mellon University*

Robustness Checks in Structural Analysis

Sylvain Catherine, *University of Pennsylvania*

Mehran Ebrahimian, *Stockholm School of Economics*

David Sraer, *University of California-Berkeley*

David Thesmar, *Massachusetts Institute of Technology*

**Identifying the Heterogeneous Impact of Highly Anticipated Events:
Evidence from the Tax Cuts and Jobs Act**

Paul Borochin, *University of Miami*

Murat A. Celik, *University of Toronto*

Xu Tian, *University of Georgia*

Toni M. Whited, *University of Michigan*

The Passive-Ownership Share Is Double What You Think It Is

Alexander M. Chinco, *Baruch College*

Marco Sammon, *Northwestern University*

Discussants:

Toni M. Whited, *University of Michigan*

Andrew Baker, *University of California-Berkeley*

Erik Loualiche, *University of Minnesota*

Dealing with Default – *Bayview Room B*

Enrique Schroth, *EDHEC Business School*

Zombie Lending and Policy Traps

Viral V. Acharya, *New York University*

Simone Lenzu, *New York University*

Olivier Wang, *New York University*

Cross-subsidization of Bad Credit in a Lending Crisis

Nikolaos Artavanis, *Tulane University*

Brian Jonghwan Lee, *Columbia University*

Stavros Panageas, *University of California-Los Angeles*

Margarita Tsoutsoura, *Cornell University*

Forbearance vs. Interest Rates: Experimental Tests of Liquidity and Strategic Default Triggers

Deniz Aydin, *Washington University-St. Louis*

Discussants:

Giorgia Piacentino, *Columbia University*

Greg Buchak, *Stanford University*

Sasha Indarte, *University of Pennsylvania*

Exchanges – *Marina Room*

Katya Malinova, *McMaster University*

Regulating Clearing in Networks

Pablo D'Erasmus, *Federal Reserve Bank of Philadelphia*

Selman Erol, *Carnegie Mellon University*

Guillermo Ordoñez, *University of Pennsylvania*

The Crypto Carry Trade

Nicolas Christin, *Carnegie Mellon University*

Bryan R. Routledge, *Carnegie Mellon University*

Kyle Soska, *Carnegie Mellon University*

Ariel Zetlin-Jones, *Carnegie Mellon University*

The Need for Fees at a DEX: How Increases in Fees Can Increase DEX Trading Volume

Joel Hasbrouck, *New York University*

Thomas Rivera, *McGill University*

Fahad Saleh, *Wake Forest University*

Discussants:

Peter Zimmerman, *Federal Reserve Bank of Cleveland*

Nicola Borri, *Luiss Guido Carli University*

Christine A. Parlour, *University of California-Berkeley*

Wednesday, June 28, 2023, 8:15 am – 10:00 am

Factors – *Seacliff Room A*

Robert Dittmar, *Rice University*

Asset-Pricing Factors with Economic Targets

Svetlana Bryzgalova, *London Business School*

Victor DeMiguel, *London Business School*

Sicong Li, *London Business School*

Markus Pelger, *Stanford University*

Model-Free Mispricing Factors

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

Paul Tetlock, *Columbia University*

Noisy Factors

Pat Akey, *University of Toronto*

Adriana Robertson, *University of Chicago*

Mikhail Simutin, *University of Toronto*

Discussants:

Shane Miller, *University of Michigan*

Seth Pruitt, *Arizona State University*

Charlie Clarke, *University of Kentucky*

Pensions – *Seacliff Room B*

Lorenzo Garlappi, *University of British Columbia*

Corporate Pension Risk-Taking in a Low Interest Rate Environment

Vasso Ioannidou, *City University of London*

Roberto Pinto, *Lancaster University*

Zexi Wang, *Lancaster University*

Desperate Capital Breeds Productivity Loss: Evidence from Public Pension Investments in Private Equity

Vrinda Mittal, *Columbia University*

What Drives Variation in Investor Portfolios? Estimating the Role of Beliefs and Risk Preferences

Mark Egan, *Harvard University*

Alexander MacKay, *Harvard University*

Hanbin Yang, *Harvard University*

Discussants:

Yufeng Wu, *Ohio State University*

Kristy Jansen, *University of Southern California*

Maarten Meeuwis, *Washington University-St. Louis*

Bank Crises and Regulation – *Seacliff Rooms CD*

Rohan Rao S. Ganduri, *Emory University*

**“There is No Planet B”, but for Banks “There are Countries B to Z”:
Domestic Climate Policy and Cross-Border Lending**

Emanuela Benincasa, *University of Zurich*

Gazi Kabaş, *Tilburg University*

Steven Ongena, *University of Zurich*

The Political Economy of Financial Regulation

Rainer Haselmann, *Goethe University Frankfurt*

Arkodipta Sarkar, *National University of Singapore*

Shikhar Singla,

Vikrant Vig, *Northwestern University*

Survival of the Biggest: Large Banks and Financial Crises

Matthew Baron, *Cornell University*

Moritz Schularick, *University of Bonn*

Kaspar Zimmermann, *Goethe University Frankfurt*

Discussants:

Sumudu W. Watugala, *Indiana University*

Jess Cornaggia, *Pennsylvania State University*

Rohan Rao S. Ganduri, *Emory University*

Informed Trading – *Bayview Room A*

Kerry Back, *Rice University*

Algorithmic Pricing and Liquidity in Securities Markets

Jean-Edouard Colliard, *HEC Paris*

Thierry Foucault, *HEC Paris*

Stefano Lovo, *HEC Paris*

**The Pre-FOMC Announcement Drift and Private Information: Kyle
Meets Macro-Finance**

Chao Ying, *Chinese University of Hong Kong*

Informed Trading Intensity

Vincent Bogousslavsky, *Boston College*

Vyacheslav Fos, *Boston College*

Dmitriy Muravyev, *Michigan State University*

Discussants:

Mao Ye, *Cornell University*

Shmuel Baruch, *University of Rome Tor Vergata*

Jefferson Duarte, *Rice University*

Determining Corporate Investment – *Bayview Room B*

Jennie Bai, *Georgetown University*

What Gets Measured Gets Managed: Investment and the Cost of Capital

Zhiguo He, *University of Chicago*

Guanmin Liao, *Renmin University of China*

Baolian Wang, *University of Florida*

Managerial Learning from Decoding Noisy Stock Prices: New(s) Evidence

Alan Kwan, *University of Hong Kong*

Tse-Chun Lin, *University of Hong Kong*

Po-Yu Liu, *University of Hong Kong*

The Coherence Side of Rationality: Rules of Thumb, Narrow Bracketing, and Managerial Incoherence in Corporate Forecasts

Pamela Giustinelli, *Università Bocconi*

Stefano Rossi, *Università Bocconi*

Discussants:

Paul Décaire, *Arizona State University*

Naveen Gondhi, *INSEAD*

Marius Guenzel, *University of Pennsylvania*

Investor Portfolios – *Marina Room*

Noah Stoffman, *Indiana University*

Return Heterogeneity in Retirement Accounts

Lorenzo Bretscher, *University of Lausanne*

Riccardo Sabbatucci, *Stockholm School of Economics*

Andrea Tamoni, *Rutgers University*

Cyclical Transactions and Wealth Inequality

Jung Sakong, *University of Chicago*

Political Divide and the Composition of Households' Equity Portfolios

Yihui Pan, *University of Utah*

Elena S. Pikulina, *University of British Columbia*

Stephan Siegel, *University of Washington*

Tracy Wang, *University of Minnesota*

Discussants:

Sylvain Catherine, *University of Pennsylvania*

Ankit Kalda, *Indiana University*

Ramona Dagostino, *University of Rochester*

Wednesday, June 28, 2023, 10:30 am – 12:15 pm

Network Impacts – *Seacliff Room A*

Bernard Herskovic, *University of California-Los Angeles*

Competition Network: Distress Spillovers and Predictable Industry Returns

Winston Dou, *University of Pennsylvania*

Shane Johnson, *Texas A&M University*

Wei Wu, *Texas A&M University*

Seizing Opportunities: Small Businesses, Social Capital, and Banks

Vojislav Maksimovic, *University of Maryland*

Jing Xue, *University of Maryland*

Liu Yang, *University of Maryland*

Aggregated Compensation Peer Group Disclosure and Managerial Labor Market Competition: A Network Analysis

Ray Gao, *University of Rochester*

Yifei Lu, *University of Rochester*

Discussants:

Gill Segal, *University of North Carolina-Chapel Hill*

Jinyuan Zhang, *University of California-Los Angeles*

Carlos A. Ramirez, *Federal Reserve Board of Governors*

Funds – *Seacliff Room B*

Veronika K. Pool, *Vanderbilt University*

Machine-Learning the Skill of Mutual Fund Managers

Ron Kaniel, *University of Rochester*

Zihan Lin, *Stanford University*

Markus Pelger, *Stanford University*

Stijn Van Nieuwerburgh, *Columbia University*

Learning by Consuming

Stephen J. Brown, *Monash University*

Lei Kong, *University of Alabama*

Yan Lu, *University of Central Florida*

Sugata Ray, *University of Alabama*

Equity Return Expectations and Portfolios: Evidence from Large Asset Managers

Magnus Dahlquist, *Stockholm School of Economics*

Markus Ibert, *Copenhagen Business School*

Discussants:

Rohit Allena, *University of Houston*

Yang Sun, *Brandeis University*

Anna Pavlova, *London Business School*

Corporate Control – *Seacliff Rooms CD*

Robert Marquez, *University of California-Davis*

The Rise of Anti-Activist Poison Pills

Ofer Eldar, *Duke University*

Tanja Kirmse, *Drexel University*

Michael D. Wittry, *Ohio State University*

Delegated Blocks

Amil Dasgupta, *London School of Economics and Political Science*

Richmond Mathews, *University of Maryland*

The Evolution of the Market for Corporate Control

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

Samuel Lee, *Santa Clara University*

Paul Voß, *Central European University*

Discussants:

Nickolay Gantchev, *University of Warwick*

Joanne Chen, *Boston University*

Adrian Aycan Corum, *Cornell University*

ESG Impacts: Empirical Evidence – *Bayview Room A*

Chris Telmer, *Carnegie Mellon University*

How Does ESG Shape Consumption?

Joel F. Houston, *University of Florida*

Chen Lin, *University of Hong Kong*

Hongyu Shan, *China Europe International Business School*

Mo Shen, *Auburn University*

Carbon Emissions and Shareholder Value: Causal Evidence from the U.S. Power Utilities

Mayank Kumar, *University of Michigan*

Amiyatosh Purnanandam, *University of Michigan*

Sustainability or Greenwashing: Evidence from the Asset Market for Industrial Pollution

Ran Duchin, *Boston College*

Janet Gao, *Georgetown University*

Qiping Xu, *University of Illinois-Urbana-Champaign*

Discussants:

Shiyang Huang, *University of Hong Kong*

James Albertus, *Carnegie Mellon University*

Deeksha Gupta, *Johns Hopkins University*

Operating Characteristics and Returns – *Bayview Room B*

David A. Chapman, *University of Virginia*

Operating Leverage and Asset Pricing Anomalies

Leonid Kogan, *Massachusetts Institute of Technology*

Jun Li, *University of Texas-Dallas*

Harold Zhang, *University of Texas-Dallas*

Yifan Zhu, *BI Norwegian Business School*

Markup Shocks and Asset Prices

Alexandre Corhay, *University of Toronto*

Jun E. Li, *Shanghai Jiao Tong University*

Jincheng Tong, *University of Toronto*

A Unified Explanation for the Decline of the Value Premium and the Rise of the Markup

Xiaoji Lin, *University of Minnesota*

Chao Ying, *Chinese University of Hong Kong*

Terry Zhang, *Australian National University*

Discussants:

Neil D. Pearson, *University of Illinois-Urbana-Champaign*

Aditya Chaudhry, *Ohio State University*

Maria Cecilia Bustamante, *University of Maryland*

Financial Regulation – *Marina Room*

Chester S. Spatt, *Carnegie Mellon University*

Investor Base Disclosure and Entrepreneurial Success: Evidence from Crowdfunding

John (Jianqiu) Bai, *Northeastern University*

Ting Chen, *University of Massachusetts-Boston*

Xiumin Marin, *Washington University-St. Louis*

Chi Wan, *University of Massachusetts-Boston*

Measuring Regulatory Complexity

Jean-Edouard Colliard, *HEC Paris*

Co-Pierre Georg, *Deutsche Bundesbank*

Discussants:

Kathleen Hanley, *Lehigh University*

Vitaly Meursault, *Federal Reserve Bank of Philadelphia*

2023 PROGRAM COMMITTEE

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WFA Program Chair, 2023

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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, Burton Hollifield, WFA President, Christine Parlour, 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

2024 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 27 - 30, 2024
Hilton Hawaiian Village Waikiki
Honolulu, HI

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2024 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, 2023. The deadline for submissions is midnight PST, November 18, 2023. 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, 2024.

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.

Manju Puri

Duke University

WFA 2024 Program Chair