
WESTERN FINANCE

W F A

A S S O C I A T I O N

Western Finance Association

2024 Program

59th Annual Conference
of the
Western Finance Association

Hilton Hawaiian Village Waikiki
Honolulu, HI

June 27 - 30, 2024

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
Carnegie Mellon University
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Pittsburgh, PA, 15213-3890
USA
Telephone: 412-268-7588
Email: routledge@cmu.edu

A call for papers and participants for the 2025 Conference of the Western Finance Association appears at the end of this program.

WELCOME

Welcome, or e komo mai to Hawaii and to WFA 2024. Manju Puri has put together an outstanding program. We are excited to dive into presentations, discussions, and the informal discussions that make the WFA special. You'll find all the info you need about the program, code of conduct, sponsors, and more here in the program. Don't forget to register for the conference and book your hotel!

Let's celebrate a great WFA 2024.

Burton Hollifield,
WFA President, 2023-2024

SPONSORSHIP

The Western Finance Association gratefully acknowledges the sponsors of our 2024 conference.

BlackRock

Cambridge University Press

Center for Research in Security Prices

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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>. For discounted registration fees, please register prior to May 24, 2024.

Please RSVP for the WFA Annual Meeting Luncheon and other special events as you register 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 Hawaiian Village Waikiki. 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 Coral Lounge.

Thursday, June 27, 2024, 4:00 pm – 8:00 pm

Friday, June 28, 2024, 7:30 am – 4:00 pm

Saturday, June 29, 2024, 7:30 am – 4:00 pm

Sunday, June 30, 2024, 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 Committee Member	\$100	\$225

WESTERN FINANCE ASSOCIATION

Officers and Directors: 2023-2024

President:	Burton Hollifield, <i>Carnegie Mellon University</i>
President-Elect & Program Chair:	Manju Puri, <i>Duke University</i>
Vice President:	Stefan Nagel, <i>University of Chicago</i>
Vice-President Elect:	Alex Edmans, <i>London Business School</i>
Secretary-Treasurer:	Bryan R. Routledge, <i>Carnegie Mellon University</i>
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	Zhiguo He, <i>Stanford University</i>
	Nadya Malenko, <i>Boston College</i>
	Clemens Sialm, <i>University of Texas-Austin</i>
	Rohan Williamson, <i>Georgetown University</i>

Presidents: 1965 – 2024

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>
2023–24	Burton Hollifield	<i>Carnegie Mellon University</i>

Distinguished Speakers

WFA Annual Meeting Speakers 1979 – 2024

Year	Location	Speaker
1979	San Francisco	Nils Hakansson
1980	San Diego	Kenneth Arrow
1981	Jackson Lake	Eugene Fama
1982	Portland	Stephen Ross
1983	Long Beach	Myron Scholes
1984	Vancouver	Richard Roll
1985	Scottsdale	Robert Litzenberger
1986	Colorado Springs	Merton Miller
1987	San Diego	Edward Kane
1988	Napa	Sanford Grossman
1989	Seattle	William Sharpe
1990	Santa Barbara	Michael Brennan
1991	Jackson Lake	Fischer Black
1992	San Francisco	Myron Scholes
1993	Whistler	Alan Kraus
1994	Santa Fe	Mark Rubinstein
1995	Aspen	Kenneth French
1996	Sunriver	Joseph Williams
1997	San Diego	Richard Thaler
1998	Monterey	Milton Harris
1999	Santa Monica	Andrei Shleifer
2000	Sun Valley	Kenneth Singleton
2001	Tucson	Robert Shiller
2002	Park City	Albert S. "Pete" Kyle
2003	Los Cabos	Richard Kihlstrom
2004	Vancouver	Michael C. Jensen
2005	Portland	Douglas Breeden
2006	Keystone	Douglas Diamond
2007	Big Sky	John Y. Campbell
2008	Waikoloa	René M. Stulz
2009	San Diego	Chester Spatt
2010	Victoria	Mark Grinblatt
2011	Santa Fe	Maureen O'Hara
2012	Las Vegas	Campbell Harvey
2013	Lake Tahoe	Darrell Duffie
2014	Monterey Bay	Stewart C. Myers
2015	Seattle	Francis Longstaff

Year	Location	Speaker
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
2024	Honolulu	Kerry Back

BEST PAPER AWARDS

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

Insurance versus Moral Hazard in Income-Contingent Student Loan Repayment

Tim de Silva, *Massachusetts Institute of Technology*

CHARLES RIVER ASSOCIATES AWARD FOR THE BEST PAPER ON CORPORATE FINANCE

The Effects of Mandatory Profit-Sharing on Workers and Firms: Evidence from France

Elio Nimier-David, *University of Chicago*

David Sraer, *University of California-Berkeley*

David Thesmar, *Massachusetts Institute of Technology*

ELSEVIER SPONSORED AWARD FOR THE BEST PAPER ON FINANCIAL INSTITUTIONS

How do Borrowers Respond to a Debt Moratorium? Experimental Evidence from Consumer Loans in India

Stefano Fiorin, *Università Bocconi*

Joseph Hall, *Stanford University*

Martin Kanz, *World Bank*

BEST PAPER AWARDS

NASDAQ AWARD FOR THE BEST PAPER ON ASSET PRICING

Asset-Price Redistribution

Andreas Fagereng, *BI Norwegian Business School*

Matthieu Gomez, *Columbia University*

Emilien Gouin-Bonenfant, *Columbia University*

Martin Holm, *University of Oslo*

Benjamin Moll, *London School of Economics and Political Science*

Gisle Natvik, *BI Norwegian Business School*

TWO SIGMA AWARD FOR THE BEST PAPER ON INVESTMENT MANAGEMENT

Entry and Exit in Treasury Auctions

Jason Allen, *Bank of Canada*

Ali Hortacsu, *University of Chicago*

Eric Richert, *University of Chicago*

Milena Wittwer, *Boston College*

WHARTON SCHOOL - WRDS AWARD FOR THE BEST EMPIRICAL FINANCE PAPER

Climate Innovation and Carbon Emissions: Evidence from Supply Chain Networks

Ulrich Hege, *Toulouse School of Economics*

Kai Li, *Peking University*

Yifei Zhang, *Peking University*

BEST PAPER AWARDS

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

Leland Bybee, *Yale University*

Minjia Li, *University of British Columbia*

Filippo Cavaleri, *University of Chicago*

Ziang Li, *Princeton University*

Wentong Chen, *Cornell University*

Omeed Maghzian, *Harvard University*

Tim de Silva, *Massachusetts Institute of
Technology*

Rachel J. Nam, *Goethe University
Frankfurt*

Jack Fu, *University of Pennsylvania*

Julia Selgrad, *New York University*

Jisu Hwang, *Cornell University*

Maximilian Voigt, *Frankfurt School of*

Brian Jonghwan Lee, *Columbia University* *Finance and Management*

Sean Lee, *Harvard University*

Xiaobo Yu, *Columbia University*

Jessica Li, *University of Chicago*

Shuo Zhao, *Tilburg University*

PROGRAM SUMMARY

Thursday, June 27, 2024

2:00 pm – 3:45 pm

WFA/PhD Project Panel Session [Invitation Only] – *Sea Pearl 2*

4:00 pm – 8:00 pm

On-site Registration sponsored by the JFQA – *Coral Lounge*

6:00 pm – 8:00 pm

Tsinghua PBCSF Reception – *Great Lawn*

Friday, June 28, 2024

7:30 am – 5:00 pm

Child Care on-site sponsored by Journal of Financial and Quantitative Analysis (JFQA) (Reservations Required) – *Nautilus Suite*

On-site Registration sponsored by the JFQA – *Coral Lounge*

8:15 am – 10:00 am

Monetary-Based Asset Pricing – *Coral I*

Law and Finance – *Coral II*

Carbon Emissions and Firm Activity – *South Pacific I*

Corporate Debt – *South Pacific II*

Incentives in Asset Management – *South Pacific III*

Bank Runs and Failing Banks – *South Pacific IV*

10:00 am – 10:30 am

Center for Research in Security Prices Coffee Break – *Coral Lounge*

10:30 am – 12:15 pm

Bankruptcy – *Coral I*

Behavioral Finance: Retail Investors – *Coral II*

Bank Funding and Geography – *South Pacific I*

Decision Making in Mutual Funds – *South Pacific II*

Currency Risk Premia – *South Pacific III*

Costs of the Climate Crisis – *South Pacific IV*

12:30 pm – 1:50 pm

Elsevier Luncheon – *Coral IV and V*

2:45 pm – 4:30 pm

Financial Intermediation – *Coral I*

Financing Constraints and Investment – *Coral II*

Holdouts, Trust and Morality – *South Pacific I*

Measuring Beliefs – *South Pacific II*

Traders and Algorithms – *South Pacific III*

Valuations and Growth Expectations – *South Pacific IV*

4:30 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting [Invitation Only] – *Sea Pearl 1*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Great Lawn*

Saturday, June 29, 2024

7:00 am – 8:10 am

The Academic Female Finance Committee (AFFECT) Breakfast and Leibniz Institute for Financial Research SAFE Networking Event – *Coral III*

7:30 am – 5:00 pm

Child Care on-site sponsored by Journal of Financial and Quantitative Analysis (JFQA) (Reservations Required) – *Nautilus Suite*
On-site Registration sponsored by the JFQA – *Coral Lounge*

8:15 am – 10:00 am

Disparities in Pay, Funding and Well-Being – *Coral I*
Household and Student Debt – *Coral II*
Big Data – *South Pacific I*
Information, Attention and Outcomes – *South Pacific II*
Money Markets and Liquidity Dynamics – *South Pacific III*
ESG Investing – *South Pacific IV*

10:00 am – 10:30 am

Wharton Research Data Services Coffee Break – *Coral Lounge*

10:30 am – 12:15 pm

Talent, Preferences and Firms – *Coral I*
FinTech and Tech-Driven Intermediation – *Coral II*
Privatization and Regulation – *South Pacific I*
Climate Risk – *South Pacific II*
Unconventional Monetary Policy – *South Pacific III*
Demand Shocks and Asset Prices – *South Pacific IV*

12:30 pm – 1:50 pm

WFA Annual Luncheon Sponsored by NASDAQ – *Coral IV and V*

Distinguished Speaker: Kerry Back, *Rice University*

2:45 pm – 5:00 pm

Intermediaries and Coordination Over the Cycle – *Coral I*
Entrepreneurial and PE Dynamics – *Coral II*
Replication in Finance – *South Pacific I*
Cryptocurrency Bubbles and Crashes – *South Pacific II*
Dealers and Market Functioning – *South Pacific III*
Credit Spreads and Ratings – *South Pacific IV*

6:00 pm – 8:00 pm

BlackRock Reception – *Great Lawn*

Sunday, June 30, 2024

7:30 am – 2:00 pm

Child Care on-site sponsored by Journal of Financial and Quantitative Analysis (JFQA) (Reservations Required) – *Nautilus Suite*
On-site Registration sponsored by the JFQA – *Coral Lounge*

8:15 am – 10:00 am

Bank Balance Sheets – *Coral I*

Debt Securities – *Coral II*

Global Economy: Investment and Risks – *South Pacific I*

Disagreement, Short Sellers and Order Flows – *South Pacific II*

Investment, Market Power and Aggregate Outcomes – *South Pacific III*

Inequality and Redistribution – *South Pacific IV*

10:00 am – 10:30 am

Elsevier Coffee Break – *Coral Lounge*

10:30 am – 12:15 pm

Politics, Bid-Rigging and Regulation – *Coral I*

Regulation, Stakeholders and Finance – *Coral II*

Costs of the Green Transition – *South Pacific I*

Banks, Nonbanks, and the Economy – *South Pacific II*

Asset Pricing with Options – *South Pacific III*

International Finance – *South Pacific IV*

PROGRAM DETAILS

Friday, June 28, 2024, 8:15 am – 10:00 am

Monetary-Based Asset Pricing – *Coral I*

Anna Cieslak, *Duke University*

Movements in Yields, not the Equity Premium: Bernanke-Kuttner Redux

Stefan Nagel, *University of Chicago*

Zhengyang Xu, *City University of Hong Kong*

What do Bond Investors Learn from Macroeconomic News?

Bruno Feunou, *Bank of Canada*

Jean-Sébastien Fontaine, *Bank of Canada*

Guillaume Roussellet, *McGill University*

Learning About Fed Policy From Macro Announcements: A Tale of Two FOMC Days

Zohair Alam, *University of Toronto*

Discussants:

Paymon Khorrami, *Duke University*

Greg Duffee, *Johns Hopkins University*

Leyla Jianyu Han, *Boston University*

Law and Finance – *Coral II*

Peter M. DeMarzo, *Stanford University*

The Economics of Legal Uncertainty

Jiwon Lee, *Princeton University*

David Schoenherr, *Seoul National University Business School*

Jan Starmans, *Stockholm School of Economics*

The Efficiency of Patent Litigation

Samuel Antill, *Harvard University*

Murat A. Celik, *University of Toronto*

Xu Tian, *University of Georgia*

Toni M. Whited, *University of Michigan*

Contract Completeness of Company Bylaws and Entrepreneurial Success

Paul Beaumont, *McGill University*

Johan Hombert, *HEC Paris*

Adrien Matray, *Stanford University*

Discussants:

Greg Buchak, *Stanford University*

Gustavo Manso, *University of California-Berkeley*

Mark Garmaise, *University of California-Los Angeles*

Carbon Emissions and Firm Activity – *South Pacific I*

Pedro Matos, *University of Virginia*

Climate Innovation and Carbon Emissions: Evidence from Supply Chain Networks

Ulrich Hege, *Toulouse School of Economics*

Kai Li, *Peking University*

Yifei Zhang, *Peking University*

Climate-linked Pay and Supply Chain Management

Minjia Li, *University of British Columbia*

Dynamic Carbon Emission Management

Francesca Zucchi, *European Central Bank*

Maria Cecilia Bustamante, *University of Maryland*

Discussants:

Alminas Zaldokas, *National University of Singapore*

Lin Peng, *Baruch College*

Adelina Barbalau, *University of Alberta*

Corporate Debt – *South Pacific II*

Jennie Bai, *Georgetown University*

The Art of Timing: Managing Sudden Stop Risk in Corporate Credit Markets

Fabrice Tourre, *Baruch College*

Lin Ma, *Halle Institute for Economic Research*

Daniel Streitz, *Halle Institute for Economic Research*

A Preferred-Habitat Model with a Corporate Sector

Filippo Cavaleri, *University of Chicago*

Leverage Dynamics and Learning about Economic Crises

Artur Anshukov, *Imperial College London*

Harjoat S. Bhamra, *Imperial College London*

Lars-Alexander Kuehn, *Carnegie Mellon University*

Discussants:

Chuck Fang, *Drexel University*

Lorenzo Garlappi, *University of British Columbia*

Sang Byung Seo, *University of Wisconsin-Madison*

Incentives in Asset Management – *South Pacific III*

Russell Wermers, *University of Maryland*

Are Mutual Fund Managers Paid for Performance? Evidence from U.S. Administrative Earnings Data

John (Jianqiu) Bai, *Northeastern University*

Linlin Ma, *Peking University*

Kevin Mullally, *University of Central Florida*

Yuehua Tang, *University of Florida*

Partisanship and Portfolio Choice: Evidence from Mutual Funds

William Cassidy, *Washington University-St. Louis*

Blair Vorsatz, *Dodge and Cox*

Fund Flows and Income Risk of Fund Managers

Xiao Cen, *Texas A&M University*

Winston Dou, *University of Pennsylvania*

Leonid Kogan, *Massachusetts Institute of Technology*

Wei Wu, *Texas A&M University*

Discussants:

Apoorva Javadekar, *Indian School of Business*

Marco Ceccarelli, *Vrije Universiteit Amsterdam*

Markus Ibert, *Copenhagen Business School*

Bank Runs and Failing Banks – *South Pacific IV*

Rustom Irani, *University of Illinois-Urbana-Champaign*

The Full Story of Runs

Jun Kyung Auh, *Yonsei University*

Mattia Landoni, *Federal Reserve Bank of Boston*

Hayong Yun, *Michigan State University*

Failing Banks

Sergio Correia, *Federal Reserve Board of Governors*

Stephan Luck, *Federal Reserve Bank of New York*

Emil Verner, *Massachusetts Institute of Technology*

Bank Branch Density and Bank Runs

Efraim Benmelech, *Northwestern University*

Jun Yang, *University of Notre Dame*

Michal Zator, *University of Notre Dame*

Discussants:

Brittany A. Lewis, *Washington University-St. Louis*

Matthew Baron, *Cornell University*

Erica Xuewei Jiang, *University of Southern California*

Friday, June 28, 2024, 10:30 am – 12:15 pm

Bankruptcy – *Coral I*

Edith Hotchkiss, *Boston College*

Bankruptcy Law and the Market for Corporate Influence

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

Samuel Lee, *Santa Clara University*

Vladimir Vladimirov, *University of Amsterdam*

Bankruptcy Lawyers and Credit Recovery

Brian Jonghwan Lee, *Columbia University*

Do Rights Offerings Reduce Bargaining Complexity in Chapter 11?

Gunjan Seth, *University of Southern California*

Discussants:

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

Bronson Argyle, *Brigham Young University*

Rustom Irani, *University of Illinois-Urbana-Champaign*

Behavioral Finance: Retail Investors – *Coral II*

Terrance Odean, *University of California-Berkeley*

The Law of Small Numbers in Financial Markets: Theory and Evidence

Lawrence Jin, *Cornell University*

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

Bulls and Binaries

Indira Puri, *New York University*

Aaron Goodman, *Massachusetts Institute of Technology*

Decoding Expectation Formation from Realized Stock Prices: An Eye-Tracking Study

Huseyin Gulen, *Purdue University*

Chan Lim, *State University of New York-Buffalo*

Discussants:

Francesca Bastianello, *University of Chicago*

Mengqiao Du, *National University of Singapore*

Sven Nolte, *Radboud University*

Bank Funding and Geography – *South Pacific I*
Kristoph Kleiner, *Indiana University*

Bank Branch Access: Evidence from Geolocation Data

Jung Sakong, *Federal Reserve Bank of Chicago*
Alexander K. Zentefis, *Yale University*

Internal and External Capital Markets of Large Banks

Lina Lu, *Federal Reserve Bank of Boston*
Marco Macchiavelli, *University of Massachusetts-Amherst*
Jonathan Wallen, *Harvard University*

Do Local Bank Branches Shape Mortgage Origination?

Janet Gao, *Georgetown University*
Yufeng Wu, *Ohio State University*
Tim Zhang, *University of Texas-San Antonio*
Wang Zhang, *University of Illinois-Urbana-Champaign*

Discussants:

Pengfei Ma, *Singapore Management University*
Denis Sosyura, *Arizona State University*
Kristle Cortés, *University of New South Wales*

Decision Making in Mutual Funds – *South Pacific II*
Clemens Sialm, *University of Texas-Austin*

Why Do Index Funds Have Market Power? Quantifying Frictions in the Index Fund Market

Zach Brown, *University of Michigan*
Mark Egan, *Harvard University*
Jihye Jeon, *Boston University*
Chuqing Jin, *Toulouse School of Economics*
Alex Wu, *Harvard University*

Do Investors Overvalue Startups? Evidence from the Junior Stakes of Mutual Funds

Vikas Agarwal, *Georgia State University*
Brad M. Barber, *University of California-Davis*
Si Cheng, *Syracuse University*
Allaudeen Hameed, *National University of Singapore*
Harshini Shanker, *London Business School*
Ayako Yasuda, *University of California-Davis*

Income Risk and Flow Hedging by Mutual Funds

Amirabas Salarkia, *Tilburg University*

Discussants:

Yang Song, *University of Washington*

Sophie Shive, *University of Notre Dame*

Winston Dou, *University of Pennsylvania*

Currency Risk Premia – *South Pacific III*

Andrew Karolyi, *Cornell University*

The Trade Imbalance Network and Currency Returns

Ai J. Hou, *Stockholm University*

Lucio Sarno, *Cambridge University*

Xiaoxia Ye, *University of Exeter*

A Currency Premium Puzzle

Tarek Hassan, *Boston University*

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

Jingye Wang, *Renmin University of China*

International Arbitrage Premia

Mirela Sandulescu, *University of Michigan*

Paul Schneider, *Swiss Finance Institute*

Discussants:

Valentina Bruno, *American University*

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

Zhengyang Jiang, *Northwestern University*

Costs of the Climate Crisis – *South Pacific IV*

Jess Cornaggia, *Pennsylvania State University*

Does Wildfire Smoke Choke Local Business?

Jawad M. Addoum, *Cornell University*

Dimitrios Gounopoulos, *University of Bath*

Matthew Gustafson, *Pennsylvania State University*

Ryan Lewis, *University of Colorado*

Tam Nguyen, *University of Bath*

When Insurers Exit: Climate Losses, Fragile Insurers, and Mortgage Markets

Ishita Sen, *Harvard University*

Parinitha Sastry, *Columbia University*

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

Natural Disasters and Municipal Bonds

Jun Kyung Auh, *Yonsei University*

Jaewon Choi, *Seoul National University*

Tatyana Deryugina, *University of Illinois-Urbana-Champaign*

Tim Park, *University of Texas-Austin*

Discussants:

Ryan Israelsen, *Michigan State University*

Edward T. Kim, *University of Michigan*

Peter Iliev, *Pennsylvania State University*

Friday, June 28, 2024, 2:45 pm – 4:30 pm

Financial Intermediation – *Coral I*

Christa Bouwman, *Texas A&M University*

The Deposit Business at Large vs. Small Banks

Adrien d’Avernas, *Stockholm School of Economics*

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

Can Huang, *University of Illinois-Urbana-Champaign*

Richard Stanton, *University of California-Berkeley*

Nancy Wallace, *University of California-Berkeley*

Specialization in Banking

Kristian Blickle, *Federal Reserve Bank of New York*

Cecilia Parlato, *New York University*

Anthony Saunders, *New York University*

The Secular Decline of Bank Balance Sheet Lending

Greg Buchak, *Stanford University*

Gregor Matvos, *Northwestern University*

Tomasz Piskorski, *Columbia University*

Amit Seru, *Stanford University*

Discussants:

Juliane Begenau, *Stanford University*

Amanda Heitz, *Tulane University*

Christian C. Opp, *University of Rochester*

Financing Constraints and Investment – *Coral II*
Rohan Williamson, *Georgetown University*

Testing the q-Theory Under Endogenous Truncation

Ilan Cooper, *BI Norwegian Business School*

Daniel Kim, *University of Waterloo*

Moshe Kim, *University of Haifa*

The Welfare Benefits of Pay-As-You-Go Financing

Paul Gertler, *University of California-Berkeley*

Brett Green, *Washington University-St. Louis*

Renping Li, *Washington University-St. Louis*

David Sraer, *University of California-Berkeley*

Precautionary Debt Capacity

Deniz Aydin, *Washington University-St. Louis*

Olivia S. Kim, *Harvard University*

Discussants:

Nathalie Moyon, *University of Colorado-Boulder*

Sasha Indarte, *University of Pennsylvania*

Daniel L. Greenwald, *New York University*

Holdouts, Trust and Morality – *South Pacific I*

John M. Griffin, *University of Texas-Austin*

A General Theory of Holdouts

Xiaobo Yu, *Columbia University*

Corporate Actions as Moral Issues

Elisabeth Kempf, *Harvard University*

Oliver Spalt, *University of Mannheim*

Ethics and Trust in the Market for Financial Advisors

Simon Gervais, *Duke University*

John Thanassoulis, *University of Warwick*

Discussants:

Nadya Malenko, *Boston College*

Parinitha Sastry, *Columbia University*

Andrey Ordin, *University of Texas-Austin*

Measuring Beliefs – *South Pacific II*

Anastassia Fedyk, *University of California-Berkeley*

Do the Voting Rights of Federal Reserve Bank Presidents Matter?

Vyacheslav Fos, *Boston College*

Nancy Xu, *Boston College*

The Ghost in the Machine: Generating Beliefs with Large Language Models

Leland Bybee, *Yale University*

(Almost) 200 Years of News-Based Economic Sentiment

Jules Van Binsbergen, *University of Pennsylvania*

Mayukh Mukhopadhyay, *London Business School*

Svetlana Bryzgalova, *London Business School*

Varun Sharma, *Indiana University*

Discussants:

Anna Cieslak, *Duke University*

Alejandro Lopez Lira, *University of Florida*

Azi Ben-Rephael, *Rutgers University*

Traders and Algorithms – *South Pacific III*

Duane Seppi, *Carnegie Mellon University*

Whence LASSO? A Rational Interpretation

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

Bo Hu, *George Mason University*

Liyan Yang, *University of Toronto*

AI-Powered Trading, Algorithmic Collusion, and Price Efficiency

Winston Dou, *University of Pennsylvania*

Itay Goldstein, *University of Pennsylvania*

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

Learning from DeFi: Would Automated Market Makers Improve Equity Trading?

Katya Malinova, *McMaster University*

Andreas Park, *University of Toronto*

Discussants:

Patrick Blonien, *Rice University*

Mariana Khapko, *University of Toronto*

Chen Yao, *Chinese University of Hong Kong*

Valuations and Growth Expectations – *South Pacific IV*
Andrei Goncalves, *Ohio State University*

The Return of Return Dominance: Decomposing the Cross-Section of Prices

Sean Myers, *University of Pennsylvania*

Ricardo De la O, *University of Southern California*

Xiao Han, *City University of London*

Valuation Fundamentals

Paul Décaire, *Arizona State University*

John Graham, *Duke University*

Understanding Rationality and Disagreement in House Price Expectations

Zigang Li, *University of Toronto*

Stijn Van Nieuwerburgh, *Columbia University*

Wang Renxuan, *China Europe International Business School*

Discussants:

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

Theis Ingerslev Jensen, *Yale University*

Lawrence Jin, *Cornell University*

Saturday, June 29, 2024, 8:15 am – 10:00 am

Disparities in Pay, Funding and Well-Being – *Coral I*
Elena Simintzi, *University of North Carolina-Chapel Hill*

Equity Pay Beyond C-Suite

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

Antonio Falato, *Federal Reserve Board of Governors*

Dongryeol Lee, *University of California-Los Angeles*

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

Disentangling the Impact of Financial Inclusion on Household Well-Being: The Business Finance Channel

Ashish Sedai, *University of Texas-Arlington*

Nandini Gupta, *Indiana University*

Money to Burn: Wildfire Insurance via Social Networks

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

Emily Gallagher, *University of Colorado-Boulder*

Philip Mulder, *University of Wisconsin-Madison*

Discussants:

Eric Zwick, *University of Chicago*

Isil Erel, *Ohio State University*

Francesco D'Acunto, *Georgetown University*

Household and Student Debt – *Coral II*

Kai Li, *University of British Columbia*

Insurance versus Moral Hazard in Income-Contingent Student Loan Repayment

Tim de Silva, *Massachusetts Institute of Technology*

The Impact of Social Insurance on Household Debt

Gideon Bornstein, *University of Pennsylvania*

Sasha Indarte, *University of Pennsylvania*

How do Borrowers Respond to a Debt Moratorium? Experimental Evidence from Consumer Loans in India

Stefano Fiorin, *Università Bocconi*

Joseph Hall, *Stanford University*

Martin Kanz, *World Bank*

Discussants:

Marina Gertsberg, *University of Melbourne*

Joy Tianjiao Tong, *University of Western Ontario*

Allen Hu, *Yale University*

Big Data – *South Pacific I*

Tania Babina, *Columbia University*

How Can Monitoring Benefit Investors? Evidence from 85 Billion Cell Phone Signals

Jack Fu, *University of Pennsylvania*

Measuring the Impact of Remote Work Using Big Data

Alan Kwan, *University of Hong Kong*

Ben Matthies, *University of Notre Dame*

Alexander Yuskavage, *U.S. Department of the Treasury*

Displaced by Big Data: Evidence from Active Fund Managers

Maxime Bonelli, *London Business School*

Thierry Foucault, *HEC Paris*

Discussants:

Emmanuel Yimfor, *Columbia University*

Denis Sosyura, *Arizona State University*

Jillian Grennan, *University of California-Berkeley*

Information, Attention and Outcomes – *South Pacific II*
Dirk Hackbarth, *Boston University*

Investor Beliefs and Asset Prices Under Selective Memory
Maximilian Voigt, *Frankfurt School of Finance and Management*

Tell Me Something I Don't Already Know: Learning in Low and High-Inflation Settings

Michael Weber, *University of Chicago*

Olivier Coibion, *University of Texas-Austin*

Yuriy Gorodnichenko, *University of California-Berkeley*

In Victory or Defeat: Consumption Responses to Wealth Shocks

Alex Imas, *University of Chicago*

Tse-Chun Lin, *University of Hong Kong*

Yan Luo, *Fudan University*

Xiaohuan Wang, *Shanghai National Accounting Institute*

Discussants:

Stefan Nagel, *University of Chicago*

Lin Peng, *Baruch College*

Michaela Pagel, *Washington University-St. Louis*

Money Markets and Liquidity Dynamics – *South Pacific III*
Quentin Vandeweyer, *University of Chicago*

Money Markets, Collateral and Monetary Policy

Ciaran Rogers, *HEC Paris*

Marie Hoerova, *European Central Bank*

Fiorella De Fiore, *Bank for International Settlements*

Harald Uhlig, *University of Chicago*

Money Market Funds and the Pricing of Near-Money Assets

Sebastian Doerr, *Bank for International Settlements*

Egemen Eren, *Bank for International Settlements*

Semyon Malamud, *École Polytechnique Fédérale de Lausanne*

Scarce, Abundant, or Ample? A Time-varying model of the Reserve Demand Curve

Gara Afonso, *Federal Reserve Bank of New York*

Domenico Giannone, *Federal Reserve Bank of New York*

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

John Williams, *Federal Reserve Bank of New York*

Discussants:

Davide Tomio, *University of Virginia*
Jean-David Sigaux, *European Central Bank*
Miklos Vari, *ESSEC Business School*

ESG Investing – *South Pacific IV*
Alex Edmans, *London Business School*

Green Tilts

Lubos Pastor, *University of Chicago*
Robert F. Stambaugh, *University of Pennsylvania*
Lucian Taylor, *University of Pennsylvania*

Inferring Mutual Fund Intra-Quarter Trading: An Application to ESG Window Dressing

Li An, *Tsinghua University*
Shiyang Huang, *University of Hong Kong*
Dong Lou, *London School of Economics and Political Science*
Xudong Wen, *Hong Kong University of Science & Technology*
Mingxin Xu,

Responsible Consumption, Demand Elasticity, and the Green Premium

Xuhui Percy Chen, *University of British Columbia*
Lorenzo Garlappi, *University of British Columbia*
Ali Lazrak, *University of British Columbia*

Discussants:

Pedro Matos, *University of Virginia*
Kelly Shue, *Yale University*
Burton Hollifield, *Carnegie Mellon University*

Saturday, June 29, 2024, 10:30 am – 12:15 pm

Talent, Preferences and Firms – *Coral I*
S. Abraham (Avri) Ravid, *Yeshiva University*

Stochastic Social Preferences and Corporate Investment Decisions

Thomas Dangl, *Vienna University of Technology*
Michael Halling, *University of Luxembourg*
Jin Yu, *Monash University*
Josef Zechner, *Vienna University of Economics and Business*

Have CEOs Changed?

Yann Decressin, *University of Chicago*

Steve Kaplan, *University of Chicago*

Morten Sorensen, *Dartmouth College*

Polarizing Corporations: Does Talent Flow to "Good" Firms?

Emanuele Colonnelli, *University of Chicago*

Timothy McQuade, *University of California-Berkeley*

Gabriel Ramos, *Imperial College London*

Thomas Rauter, *University of Chicago*

Olivia Xiong, *University of Chicago*

Discussants:

Lubos Pastor, *University of Chicago*

S. Abraham (Avri) Ravid, *Yeshiva University*

Kose John, *New York University*

FinTech and Tech-Driven Intermediation – *Coral II*

Nagpurnanand Prabhala, *Johns Hopkins University*

Open Banking and Customer Data Sharing: Implications for FinTech Borrowers

Rachel J. Nam, *Goethe University Frankfurt*

Tech-Driven Intermediation When Banks Originate to Distribute

Zhiguo He, *Stanford University*

Sheila Jiang, *University of Florida*

Douglas Xu, *University of Florida*

Surviving the Fintech Disruption

Wei Jiang, *Emory University*

Yuehua Tang, *University of Florida*

Rachel Xiao, *Fordham University*

Vincent Yao, *Georgia State University*

Discussants:

Pulak Ghosh, *Indian Institute of Management-Bangalore*

Vadim Elenev, *Johns Hopkins University*

Gerard T. Hoberg, *University of Southern California*

Privatization and Regulation – *South Pacific I*

Jacopo Ponticelli, *Northwestern University*

Committing to Grow: Privatizations and Firm Dynamics in East Germany

Ufuk Akcigit, *University of Chicago*

Harun Alp, *Federal Reserve Board of Governors*

Andre Diegmann, *Halle Institute for Economic Research*

Nicolas Serrano-Velarde, *Università Bocconi*

All Clear for Takeoff: Evidence from Airports on the Effects of Infrastructure Privatization

Sabrina T. Howell, *New York University*

Yeejin Jang, *University of New South Wales*

Hyeik Kim, *University of Alberta*

Michael Weisbach, *Ohio State University*

Follow the Pipeline: Anticipatory Effects of Proposed Regulations

Joseph Kalmenovitz, *University of Rochester*

Suzanne Chang, *Tulane University*

Alejandro Lopez Lira, *University of Florida*

Discussants:

Maddalena Ronchi, *Northwestern University*

Vrinda Mittal, *University of North Carolina-Chapel Hill*

Nandini Gupta, *Indiana University*

Climate Risk – *South Pacific II*

Sumudu W. Watugala, *Indiana University*

Systemic Climate Risk

Tristan Jourde, *Banque de France*

Quentin Moreau, *Hong Kong University of Science & Technology*

A Deep Learning Analysis of Climate Change, Innovation, and Uncertainty

Michael Barnett, *Arizona State University*

William Brock, *University of Wisconsin-Madison*

Lars Peter Hansen, *University of Chicago*

Ruimeng Hu, *University of California-Santa Barbara*

Joseph Huang, *University of Pennsylvania*

Weather Variance Risk Premia

Joon Woo Bae, *Case Western Reserve University*

Yoontae Jeon, *McMaster University*

Stephen Szaura, *BI Norwegian Business School*

Virgilio Zurita, *Baylor University*

Discussants:

Shaojun Zhang, *Ohio State University*

Fahiz Baba Yara, *Indiana University*

Grigory Vilkov, *Frankfurt School of Finance and Management*

Unconventional Monetary Policy – *South Pacific III*

Stefan Nagel, *University of Chicago*

Quantitative Tightening with Slow-Moving Capital

Zhengyang Jiang, *Northwestern University*

Jialu Sun, *Northwestern University*

Testing the Portfolio Rebalancing Channel of Quantitative Easing

Julia Selgrad, *New York University*

The Risk Channel of Unconventional Monetary Policy

Dejanir H. Silva, *Purdue University*

Discussants:

Ishita Sen, *Harvard University*

Yiming Ma, *Columbia University*

Paymon Khorrami, *Duke University*

Demand Shocks and Asset Prices – *South Pacific IV*

Valentin Haddad, *University of California-Los Angeles*

Demand-System Asset Pricing: Theoretical Foundations

William M. Fuchs, *University of Texas-Austin*

Satoshi Fukuda, *Università Bocconi*

Daniel Neuhann, *University of Texas-Austin*

Correlated Demand Shocks and Asset Pricing

Byungwook Kim, *University of California-Irvine*

Spillover Effects of Payouts on Asset Prices and Real Investment

Simon Schmickler, *Princeton University*

Pedro Tremacoldi-Rossi, *Columbia University*

Discussants:

Alan Moreira, *University of Rochester*

Jian Li, *Columbia University*

Erik Loualiche, *University of Minnesota*

Saturday, June 29, 2024, 2:45 pm – 5:00 pm

Intermediaries and Coordination Over the Cycle – *Coral I*
Juliana Salomao, *University of Minnesota*

Intermediary Frictions and the Corporate Credit Cycle: Evidence From CLOs

Quirin Fleckenstein, *HEC Paris*

Household Liquidity and Macroeconomic Stabilization: Evidence from Mortgage Forbearance

Sean Lee, *Harvard University*

Omeed Maghzian, *Harvard University*

Monetary Transmission through Bank Securities Portfolios

Daniel L. Greenwald, *New York University*

John Krainer, *Federal Reserve Board of Governors*

Pascal Paul, *Federal Reserve Bank of San Francisco*

Discussants:

Wenhao Li, *University of Southern California*

Jacelly Cespedes, *University of Minnesota*

Erica Xuewei Jiang, *University of Southern California*

Entrepreneurial and PE Dynamics – *Coral II*

Michael Ewens, *Columbia University*

New Technology and Business Dynamics

Tom Meling, *Ohio State University*

Hans Hvide, *University of Bergen*

Female Representation and Talent Allocation in Entrepreneurship: The Role of Early Exposure to Entrepreneurs

Mikkel Mertz, *Queen Mary University of London*

Maddalena Ronchi, *Northwestern University*

Viola Salvestrini, *Queen Mary University of London*

The Effects of the QSBS Exemption on Entrepreneurship and Innovation

Jun Chen, *Renmin University of China*

Joan Farre-Mensa, *University of Illinois-Chicago*

Selling Private Equity Fees

Minmo Gahng, *Cornell University*

Blake Jackson, *University of Florida*

Discussants:

Neroli Austin, *University of Michigan*

Ye Zhang, *Stockholm School of Economics*

Matthew Denes, *Carnegie Mellon University*

Vladimir Mukharlyamov, *Georgetown University*

Replication in Finance – *South Pacific I*

Amit Goyal, *University of Lausanne*

The Corporate Bond Factor Zoo

Alexander Dickerson, *University of Warwick*

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

Philippe Mueller, *University of Warwick*

Corporate Bond Factors: Replication Failures and a New Framework

Jens Dick-Nielsen, *Copenhagen Business School*

Peter Feldhütter, *Copenhagen Business School*

Lasse Heje Pedersen, *New York University*

Christian Stolborg, *Copenhagen Business School*

Too Good to Be True: Look-ahead Bias in Empirical Option Research

Jefferson Duarte, *Rice University*

Christopher S. Jones, *University of Southern California*

Mehdi Khorram, *Louisiana State University*

Haitao Mo, *University of Kansas*

Junbo L. I. Wang, *Louisiana State University*

**Most Claimed Statistical Findings in Cross-Sectional Return
Predictability are Likely True**

Andrew Chen, *Federal Reserve Board of Governors*

Discussants:

Yoshio Nozawa, *University of Toronto*

Jaewon Choi, *Seoul National University*

Aurelio Vasquez, *Instituto Tecnológico Autónomo de México*

Campbell R. Harvey, *Duke University*

Cryptocurrency Bubbles and Crashes – *South Pacific II*

Kose John, *New York University*

Stablecoin Runs and the Centralization of Arbitrage

Yiming Ma, *Columbia University*

Yao Zeng, *University of Pennsylvania*

Anthony Lee Zhang, *University of Chicago*

Anatomy of a Run: The Terra Luna Crash

Jiageng Liu, *Massachusetts Institute of Technology*

Igor Makarov, *London School of Economics and Political Science*

Antoinette Schoar, *Massachusetts Institute of Technology*

Fundamental Value and Bubbles: Stocks, Scams and Cryptocurrencies

Rustam Ibragimov, *Imperial College London*

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

Johan Walden, *University of California-Berkeley*

An Anatomy of Cryptocurrency Sentiment

Mehmet Ihsan Canayaz, *Pennsylvania State University*

Charles Cao, *Pennsylvania State University*

Giang Nguyen, *Pennsylvania State University*

Qiang Wang, *Pennsylvania State University*

Discussants:

Andreas Park, *University of Toronto*

Gordon Liao, *Circle*

Gustavo Schwenkler, *Santa Clara University*

Amin Shams, *Ohio State University*

Dealers and Market Functioning – South Pacific III

Burton Hollifield, *Carnegie Mellon University*

Dealer Capacity and US Treasury Market Functionality

Darrell Duffie, *Stanford University*

Michael Fleming, *Federal Reserve Bank of New York*

Frank M. Keane, *Federal Reserve Bank of New York*

Claire Nelson, *Princeton University*

Peter Van Tassel, *Federal Reserve Bank of New York*

Or Shachar, *Federal Reserve Bank of New York*

Entry and Exit in Treasury Auctions

Jason Allen, *Bank of Canada*

Ali Hortacsu, *University of Chicago*

Eric Richert, *University of Chicago*

Milena Wittwer, *Boston College*

Price and Liquidity in Frictional Markets with Strategic Bargaining

Jessica Li, *University of Chicago*

Dealer Specialization and Market Segmentation

Chotibhak Jotikasthira, *Southern Methodist University*

Christian T. Lundblad, *University of North Carolina-Chapel Hill*

Jinming Xue, *Southern Methodist University*

Discussants:

Giang Nguyen, *Pennsylvania State University*

Dmitry Livdan, *University of California-Berkeley*

Yao Zeng, *University of Pennsylvania*

Norman Schürhoff, *University of Lausanne*

Credit Spreads and Ratings – South Pacific IV

Kimberly Cornaggia, *Pennsylvania State University*

Long Rates, Life Insurers, and Credit Spreads

Ziang Li, *Princeton University*

Can Information Imprecision be Valuable? The Case of Credit Ratings

Swarnava Biswas, *University of Bristol*

Kostas Koufopoulos, *University of York*

Anjan V. Thakor, *Washington University-St. Louis*

Bond Ownership and Credit Default Swap Coverage

Stefano Bonini, *Stevens Institute of Technology*

Suman Banerjee, *Stevens Institute of Technology*

Kose John, *New York University*

Meghana Vaidya, *Marist College*

Discussants:

John Hund, *University of Georgia*

Zhe Wang, *Pennsylvania State University*

Stanislava Nikolova, *University of Nebraska-Lincoln*

Sunday, June 30, 2024, 8:15 am – 10:00 am

Bank Balance Sheets – Coral I

Justin Murfin, *Cornell University*

Capital Regulation with Non-Maturing Deposits

Urban Jermann, *University of Pennsylvania*

Haotian Xiang, *Peking University*

United They Fall: Bank Risk After the Financial Crisis

Priyank Gandhi, *Rutgers, The State University of New Jersey*

Amiyatosh Purnanandam, *University of Michigan*

Business as Usual: Bank Climate Commitments, Lending, and Engagement

David Marques-Ibanez, *European Central Bank*

Parinitha Sastry, *Columbia University*

Emil Verner, *Massachusetts Institute of Technology*

Discussants:

Tetiana Davydiuk, *Johns Hopkins University*

Basil Williams, *Imperial College London*

Kelly Posenau, *Cornell University*

Debt Securities – *Coral II*

Barney Hartman-Glaser, *University of California-Los Angeles*

A New Theory of Credit Lines (With Evidence)

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

Naz Koont, *Columbia University*

Giorgia Piacentino, *University of Southern California*

Victoria Vanasco, *Centre de Recerca en Economia Internacional*

Short-Term Debt Overhang

Kostas Koufopoulos, *University of York*

Giulio Trigilia, *University of Rochester*

Pavel Zryumov, *University of Rochester*

Poison Bonds

Rex Wang Renjie, *Vrije Universiteit Amsterdam*

Shuo Xia, *Halle Institute for Economic Research*

Discussants:

Peter M. DeMarzo, *Stanford University*

Anton Tsoy, *University of Toronto*

Shohini Kundu, *University of California-Los Angeles*

Global Economy: Investment and Risks – *South Pacific I*

Heitor Almeida, *University of Illinois-Urbana-Champaign*

Original Sin Redux: Role of Duration Risk

Carol Bertaut, *Federal Reserve Board of Governors*

Valentina Bruno, *American University*

Hyun Song Shin, *Bank for International Settlements*

Tax Policy and Investment in a Global Economy

Gabriel Chodorow-Reich, *Harvard University*

Matthew Smith, *U.S. Department of the Treasury*

Owen Zidar, *Princeton University*

Eric Zwick, *University of Chicago*

Foreign Exchange Risk Management Across the Production Network

Wentong Chen, *Cornell University*

Jisu Hwang, *Cornell University*

Discussants:

Jaewon Choi, *Seoul National University*

Terry S. Moon, *University of British Columbia*

Daniel Carvalho, *Indiana University*

Disagreement, Short Sellers and Order Flows – *South Pacific II*

Carole Comerton-Forde, *University of Melbourne*

Option Auctions

Terrence Hendershott, *University of California-Berkeley*

Saad Khan, *HEC Montréal*

Ryan Riordan, *Queen's University*

Factor and Stock-Specific Disagreement and Trading Flows

Fotis Grigoris, *University of Iowa*

Christian Heyerdahl-Larsen, *BI Norwegian Business School*

Preetesh Kankar, *Indiana University*

Short Covering

Jesse Blocher, *Vanderbilt University*

Xi Dong, *Baruch College*

Matthew C. Ringgenberg, *University of Utah*

Pavel Savor, *DePaul University*

Discussants:

Andriy Shkilko, *Wilfrid Laurier University*

Jeffrey Pontiff, *Boston College*

Xiaoyan Zhang, *Tsinghua University*

Investment, Market Power and Aggregate Outcomes – *South Pacific III*

Hengjie Ai, *University of Wisconsin-Madison*

Intangible Investment, Displacement Risk, and the Value Discount

Maziar Kazemi, *Arizona State University*

The Present Value of Future Market Power

Thummim Cho, *Korea University Business School*

Marco Grotteria, *London Business School*

Lukas Kremens, *University of Washington*

Howard Kung, *London Business School*

How Do Supply Shocks to Inflation Generalize? Evidence from the Pandemic Era in Europe

Viral V. Acharya, *New York University*

Matteo Crosignani, *Federal Reserve Bank of New York*

Tim Eisert, *Universidade Nova de Lisboa*

Christian Eufinger, *University of Navarra*

Discussants:

Kai Li, *Peking University*

Jincheng Tong, *University of Toronto*

Yang Liu, *University of Hong Kong*

Inequality and Redistribution – South Pacific IV

Isaac Hacamo, *Indiana University*

Before and After Target Date Investing: The General Equilibrium Implications of Retirement Saving Dynamics

Adam Zhang, *University of Minnesota*

Asset-Price Redistribution

Andreas Fagereng, *BI Norwegian Business School*

Matthieu Gomez, *Columbia University*

Emilien Gouin-Bonenfant, *Columbia University*

Martin Holm, *University of Oslo*

Benjamin Moll, *London School of Economics and Political Science*

Gisle Natvik, *BI Norwegian Business School*

Interest-Rate Risk and Household Portfolios

Sylvain Catherine, *University of Pennsylvania*

Max Miller, *Harvard University*

James Paron, *University of Pennsylvania*

Natasha Sarin, *University of Pennsylvania*

Discussants:

Daniel L. Greenwald, *New York University*

Juliana Salomao, *University of Minnesota*

Jack Favilukis, *University of British Columbia*

Sunday, June 30, 2024, 10:30 am – 12:15 pm

Politics, Bid-Rigging and Regulation – *Coral I*

William Mullins, *University of California-San Diego*

**The Effects of Mandatory Profit-Sharing on Workers and Firms:
Evidence from France**

Elio Nimier-David, *University of Chicago*

David Sraer, *University of California-Berkeley*

David Thesmar, *Massachusetts Institute of Technology*

Foreign Influence in US Politics

Marco Grotteria, *London Business School*

Max Miller, *Harvard University*

Lakshmi Naaraayanan, *London Business School*

Kamikazes in Public Procurements

Dimas Fazio, *National University of Singapore*

Alminas Zaldokas, *National University of Singapore*

Discussants:

Carlos F. Avenancio-León, *University of California-San Diego*

Mara Faccio, *Purdue University*

David Schoenherr, *Seoul National University Business School*

Regulation, Stakeholders and Finance – *Coral II*

Nadya Malenko, *Boston College*

The Cost of Regulatory Compliance in the United States

Francesco Trebbi, *University of California-Berkeley*

Miao Zhang, *University of Southern California*

Michael Simkovic, *University of Southern California*

Regulatory Model Secrecy and Bank Reporting Discretion

Shuo Zhao, *Tilburg University*

**Corporate Behavior When Running the Firm for Stakeholders:
Evidence from Hospitals**

Christoph Herpfer, *University of Virginia*

Jianzhang Lin, *Emory University*

Gonzalo Maturana, *Emory University*

Discussants:

Greg Buchak, *Stanford University*

Linda Schilling, *Washington University-St. Louis*

Léa Stern, *University of Washington*

Costs of the Green Transition – *South Pacific I*

Ian Appel, *University of Virginia*

Out of Sight, Out of Mind: Divestments and the Global Reallocation of Pollutive Assets

Tobias Berg, *Goethe University Frankfurt*

Lin Ma, *Halle Institute for Economic Research*

Daniel Streitz, *Halle Institute for Economic Research*

Auto Finance in the Electric Vehicle Transition

Elizabeth Klee, *Federal Reserve Board of Governors*

Adair Morse, *University of California-Berkeley*

Chaehee Shin, *Federal Reserve Board of Governors*

Financing the Global Shift to Electric Mobility

Jan Bena, *University of British Columbia*

Bo Bian, *University of British Columbia*

Huan Tang, *University of Pennsylvania*

Discussants:

Pat Akey, *INSEAD*

Jordan Nickerson, *University of Washington*

Xiaoyun Yu, *Shanghai Jiao Tong University*

Banks, Nonbanks, and the Economy – *South Pacific II*

Emily Williams, *Harvard University*

Diverging Banking Sector: New Facts and Macro Implications

Shohini Kundu, *University of California-Los Angeles*

Tyler Muir, *University of California-Los Angeles*

Jinyuan Zhang, *University of California-Los Angeles*

Nonbank Issuers and Mortgage Credit Supply

David Benson, *Federal Reserve Board of Governors*

You Suk Kim, *Federal Reserve Board of Governors*

Karen Pence, *Federal Reserve Board of Governors*

Amplifying a Fiscal Stimulus: The Role of Banks

Jim Goldman, *University of Warwick*

Rajkamal Iyer, *Imperial College London*

Ramana Nanda, *Imperial College London*

Discussants:

Jun Yang, *University of Notre Dame*

Brittany A. Lewis, *Washington University-St. Louis*

Stefan Lewellen, *Pennsylvania State University*

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WFA Program Chair, 2024

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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, Manju Puri, WFA President, Burton Hollifield, 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

2025 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION

June 22 - 25, 2025
Snowbird Resort
Snowbird, UT

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2025 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, 2024. The deadline for submissions is midnight PST, November 18, 2024. 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, 2025.

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.

Stefan Nagel
University of Chicago
WFA 2025 Program Chair