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
5000 Forbes Avenue
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
Charles River Associates
Cornerstone Research
Elsevier B.V.
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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

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WESTERN FINANCE ASSOCIATION

Officers and Directors: 2023-2024

President: Burton Hollifield, Carnegie Mellon University
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1975–76 John Herzog Simon Fraser University
1976–77 A. Blaine Huntsman University of Utah
1977–78 David Pyle University of California-Berkeley
1978–79 Guilford Babcock University of Southern California
1979–80 Donald Farrar University of Utah
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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*

Jack Fu, *University of Pennsylvania*  
Julia Selgrad, *New York University*

Jisu Hwang, *Cornell University*  
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Rachel J. Nam, *Goethe University*  
Julia Selgrad, *New York University*

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 Anschukov, 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 Parlatore, 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 Moyen, 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
Dongryeoel 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 Insitute 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
Discusants:
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

Discusants:
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

Discusants:
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 Kantak, *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
Chahee 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
Asset Pricing with Options – South Pacific III
Jun Pan, Shanghai Jiao Tong University

0DTE Option Pricing
Federico Bandi, Johns Hopkins University
Nicola Fusari, Johns Hopkins University
Roberto Renò, ESSEC Business School

A Non-Linear Market Model
Tobias Sichert, Stockholm School of Economics

0DTEs: Trading, Gamma Risk and Volatility Propagation
Chukwuma Dim, George Washington University
Bjorn Eraker, University of Wisconsin-Madison
Grigory Vilkov, Frankfurt School of Finance and Management

Discussants:
David Bates, University of Iowa
Dmitriy Muravyev, Michigan State University
Neil D. Pearson, University of Illinois-Urbana-Champaign

International Finance – South Pacific IV
Karen Lewis, University of Pennsylvania

The Geography of Capital Allocation in the Euro Area
Roland Beck, European Central Bank
Antonio Coppola, Stanford University
Angus Lewis, Stanford University
Matteo Maggiori, Stanford University
Martin Schmitz, European Central Bank
Jesse Schreger, Columbia University

Following the Fed: Limits of Arbitrage and the Dollar
Nick Roussanov, University of Pennsylvania
Xiaoliang Wang, Hong Kong University of Science & Technology

The Anatomy of a Peg: Lessons from China’s Parallel Currencies
Saleem Bahaj, University College London
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Manju Puri,
WFA Program Chair, 2024
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While free and open discussion and debate are essential elements of scholarly interaction, paper presenters, discussants, session chairs, and other conference participants are expected to abide by norms of professional conduct and to follow venue rules. All participants are also expected to abide by standards of scientific integrity in their work product, and to present results that are accurate to the best of their knowledge. Any sources of funding or financial interests or other ties that might be viewed as creating conflicts of interest should be disclosed on the paper’s title page and on the presenter and discussant slides with a brief one or two sentence disclaimer.

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*
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 Trefftzs Award of $5,000 for the best student paper.
- Charles River Associates Award of $5,000 for the best paper on corporate finance. Elsevier Sponsored Award of $5,000 for the best paper on financial institutions.
- PBCSF Award of $5,000 for the best paper in fintech.
- NASDAQ Award of $5,000 for the best paper on asset pricing.
- Two Sigma Award of $5,000 for the best paper on Investment Management.
- Wharton School – WRDS Award of $5,000 for the best empirical finance paper.
- The Brattle Group Ph.D. Candidate Awards.

Stefan Nagel  
*University of Chicago*  
**WFA 2025 Program Chair**