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WESTERN FINANCE

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A S S O C I A T I O N

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Western Finance Association

2025 Program

60th Annual Conference  
of the  
Western Finance Association

Snowbird Resort  
Snowbird, UT

June 22 - 25, 2025

# 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](mailto:routledge@cmu.edu)

A call for papers and participants for the 2026 Conference of the Western Finance Association appears at the end of this program.

# WELCOME

Welcome to Snowbird. Stefan Nagel 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!

Welcome to WFA 2025.

Manju Puri,  
WFA President, 2024-2025

# SPONSORSHIP

The Western Finance Association gratefully acknowledges the sponsors of our 2025 conference.

Analysis Group

Cambridge University Press

Center for Research in Security Prices

Charles River Associates

Cornerstone Research

Elsevier B.V.

Journal of Financial and Quantitative Analysis (JFQA)

The Brattle Group

The NASDAQ Stock Market

Tsinghua PBCSF

Two Sigma

USC Marshall School of Business

Wharton Research Data Services

# REGISTRATION & LOGISTICS

Registration is available at <https://westernfinance.org>. For discounted registration fees, please register prior to May 24, 2025.

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 Cliff Lodge of the Snowbird Resort. Hotel reservation information and booking link are listed at <https://westernfinance.org>.

During the conference, on-site registration and the conference help desk is located in the Atrium Overlook. Thanks to the sponsorship of Cambridge University Press, morning registration will include morning beverages (coffee!).

Sunday, June 22, 2025, 4:00 pm – 8:00 pm

Monday, June 23, 2025, 7:30 am – 4:00 pm

Tuesday, June 24, 2025, 7:30 am – 4:00 pm

Wednesday, June 25, 2025, 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

## CHILDCARE

Childcare is offered by Superior Childcare. We are grateful to the Journal of Financial and Quantitative Analysis (JFQA) for its sponsorship of childcare. WFA pricing is \$12/hour per child. Superior childcare will have extended hours during the conference (7:30 am – 5:00 pm). Please see <https://westernfinance.org> for details and instructions on how to make reservations.

# WESTERN FINANCE ASSOCIATION

## Officers and Directors: 2024-2025

President: Manju Puri, *Duke University*  
President-Elect & Program Chair: Stefan Nagel, *University of Chicago*  
Vice President: Alex Edmans, *London Business School*  
Vice-President Elect: Itay Goldstein, *University of Pennsylvania*  
Secretary-Treasurer: Bryan R. Routledge, *Carnegie Mellon University*

Directors: Kimberly Cornaggia, *Pennsylvania State University*  
Zhiguo He, *Stanford University*  
Nadya Malenko, *Boston College*  
Paige Ouimet, *University of North Carolina-Chapel Hill*  
Clemens Sialm, *University of Texas-Austin*  
Lucian Taylor, *University of Pennsylvania*

## Presidents: 1965 – 2025

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 – 2025

<b>Year</b>	<b>Location</b>	<b>Speaker</b>
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

<b>Year</b>	<b>Location</b>	<b>Speaker</b>
2012	Las Vegas	Campbell Harvey
2013	Lake Tahoe	Darrell Duffie
2014	Monterey Bay	Stewart C. Myers
2015	Seattle	Francis Longstaff
2016	Park City	Peter DeMarzo
2017	Whistler	Robert Stambaugh
2018	Coronado	Robert C. Merton
2019	Huntington Beach	Raghuram Rajan
2020	Virtual Conference	Antoinette Schoar
2021	Virtual Conference 2.0	Josef Zechner
2022	Portland	Andrew Karolyi
2023	San Francisco	Bruno Biais
2024	Honolulu	Kerry Back
2025	Snowbird	Andrew W. Lo

# BEST PAPER AWARDS

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

### **Banking Relationships and Loan Pricing Disconnect**

Francesco Beraldi, *Yale University*

## CHARLES RIVER ASSOCIATES AWARD FOR THE BEST PAPER ON CORPORATE FINANCE

### **Voting Rationales**

Roni Michaely, *University of Hong Kong*

Silvina Rubio, *University of Bristol*

Irene Yi, *University of Toronto*

## ELSEVIER SPONSORED AWARD FOR THE BEST PAPER ON FINANCIAL INSTITUTIONS

### **The Limits of Insurance Demand and the Growing Protection Gap**

Parinitha Sastry, *Columbia University*

Tess Scharlemann, *Federal Reserve Board of Governors*

Ishita Sen, *Harvard University*

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

# BEST PAPER AWARDS

## NASDAQ AWARD FOR THE BEST PAPER ON ASSET PRICING

### **Asset Purchase Rules: How QE Transformed the Bond Market**

Valentin Haddad, *University of California-Los Angeles*

Alan Moreira, *University of Rochester*

Tyler Muir, *University of California-Los Angeles*

## TWO SIGMA AWARD FOR THE BEST PAPER ON INVESTMENT MANAGEMENT

### **What Determines 401(k) Plan Fees? A Dynamic Model of Transaction Costs and Markups**

Hanbin Yang, *London Business School*

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

### **Peer Effects and the Gender Gap in Corporate Leadership: Evidence from MBA Students**

Menaka Hampole, *Yale University*

Francesca Truffa, *University of Michigan*

Ashley Wong, *Tilburg University*

# BEST PAPER AWARDS

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

Jessica Bai, *Harvard University*

Federico Mainardi, *University of Chicago*

Francesco Beraldi, *Yale University*

James Paron, *University of Pennsylvania*

Noémie Bucourt, *University of Toronto*

Kebin Wang, *Yunnan University*

Susan Cherry, *Stanford University*

Tian Wu, *Durham University*

Mayur Choudhary, *London Business*

Oliver Xie, *Stanford University*

*School*

Chi (Clara) Xu, *University of Pennsylvania*

Zhuolu Gao, *Copenhagen Business School*

Siyuan Yang, *Tsinghua University*

Jianxiang Hou, *Yunnan University*

Tong Yu, *Imperial College London*

Gi Heung Kim, *University of*

Marco Zanotti, *Swiss Finance Institute*

*Pennsylvania*

Anthony Zdrojewski, *Rice University*

# PROGRAM SUMMARY

## Sunday, June 22, 2025

**3:00 pm – 5:00 pm**

WFA/PhD Project Panel Session [Invitation Only] – *Executive Board Room (10th floor)*

**4:00 pm – 8:00 pm**

On-site Registration sponsored by the JFQA – *Atrium Overlook*

**6:00 pm – 8:00 pm**

Tsinghua PBCSF Reception – *Golden Cliff Eagle's Nest*

## Monday, June 23, 2025

**7:30 am – 4:00 pm**

On-site Registration sponsored by the JFQA – *Atrium Overlook*

**8:15 am – 10:00 am**

Bank Runs and Failing Banks – *Primrose A*

Private Asset Markets – *Primrose B*

Corporate Financing Frictions – *Wasatch A*

Market Microstructure – *Wasatch B*

FinTech – *Superior A*

Risk Premia and Options – *Superior B*

**10:00 am – 10:30 am**

Center for Research in Security Prices Coffee Break – *Atrium Overlook*

**10:30 am – 12:15 pm**

Institutions in Household Finance – *Primrose A*

Bank and Nonbank Financing – *Primrose B*

Monetary Policy – *Wasatch A*  
Cryptocurrency and DeFi – *Wasatch B*  
Belief Formation – *Superior A*  
Machine Learning in Asset Pricing – *Superior B*

**12:30 pm – 1:50 pm**

Elsevier Luncheon – *Ballroom*

**2:45 pm – 4:30 pm**

Student Loans – *Primrose A*  
Bank Deposits – *Primrose B*  
AI in Finance – *Wasatch A*  
Asset Pricing – *Wasatch B*  
Fund Flows – *Superior A*  
Asset Pricing with Subjective Beliefs – *Superior B*

**4:30 pm – 6:30 pm**

WFA Executive Committee and Board of Directors Meeting [Invitation Only] – *Executive Board Room (10th floor)*

**6:00 pm – 8:00 pm**

Cornerstone Research Reception – *Golden Cliff Eagle's Nest*

**Tuesday, June 24, 2025**

**7:30 am – 4:00 pm**

On-site Registration sponsored by the JFQA – *Atrium Overlook*

**8:15 am – 10:00 am**

Real Investment – *Primrose A*  
Financing Frictions and the Green Transition – *Primrose B*  
Financial Stability – *Cirque*  
Inequality – *Maybird*

Entrepreneurship – *Superior A*  
Corporate Debt Markets – *Superior B*

**10:00 am – 10:30 am**

Wharton Research Data Services Coffee Break – *Atrium Overlook*

**10:30 am – 12:15 pm**

Law and Politics – *Primrose A*  
Vulnerable Households – *Primrose B*  
Valuations and Expectations – *Cirque*  
Foreign Exchange – *Maybird*  
Banking – *Superior A*  
Macro Finance – *Superior B*

**12:30 pm – 1:50 pm**

WFA Annual Luncheon Sponsored by NASDAQ – *Ballroom*

Distinguished Speaker: Andrew W. Lo, *Massachusetts Institute of Technology*

**2:45 pm – 5:00 pm**

Gender Gaps – *Primrose A*  
Corporate Governance – *Primrose B*  
Housing Markets – *Cirque*  
Debt Dynamics – *Maybird*  
Mutual Funds – *Superior A*  
Innovation – *Superior B*

**6:00 pm – 8:00 pm**

Analysis Group Reception – *Golden Cliff Eagle's Nest*

## Wednesday, June 25, 2025

### 7:30 am – 11:00 am

On-site Registration sponsored by the JFQA – *Atrium Overlook*

### 8:15 am – 10:00 am

Household Debt – *Primrose A*

Retail Trading – *Primrose B*

Corporate Debt – *Cirque*

International Finance – *Maybird*

Performance of Private Assets – *Superior A*

Monetary Policy and Asset Prices – *Superior B*

### 10:00 am – 10:30 am

Elsevier Coffee Break – *Atrium Overlook*

### 10:30 am – 12:15 pm

Carbon Policy – *Primrose A*

Insurance – *Primrose B*

Demand-Based Asset Pricing – *Cirque*

Information and Asset Prices – *Maybird*

Behavioral Finance – *Superior A*

Labor and Finance – *Superior B*

# PROGRAM DETAILS

**Monday, June 23, 2025, 8:15 am – 10:00 am**

Bank Runs and Failing Banks – *Primrose A*

Roberto Robatto, *University of Wisconsin-Madison*

## **Tracing Bank Runs in Real Time**

Marco Cipriani, *Federal Reserve Bank of New York*

Thomas M. Eisenbach, *Federal Reserve Bank of New York*

Anna Kovner, *Federal Reserve Bank of Richmond*

## **Rules versus Disclosure: Prudential Regulation and Market Discipline**

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

Satoshi Fukuda, *Università Bocconi*

Daniel Neuhann, *University of Texas-Austin*

## **Two Centuries of Systemic Bank Runs**

Rustam Jamilov, *University of Oxford*

Tobias König, *University of Bonn*

Karsten Müller, *National University of Singapore*

Farzad Saidi, *University of Bonn*

## **Discussants:**

Shohini Kundu, *University of California-Los Angeles*

Nicolas Inostroza, *University of Toronto*

Kinda Hachem, *University of Virginia*

Private Asset Markets – *Primrose B*

Ishita Sen, *Harvard University*

## **The Commercial Real Estate Ecosystem**

Ralph Koijen, *University of Chicago*

Neel Shah, *Columbia University*

Stijn Van Nieuwerburgh, *Columbia University*

## **Bank Capital and the Growth of Private Credit**

Sergey Chernenko, *Purdue University*

Robert Ialenti,

David Scharfstein, *Harvard University*

## **Who Should Manage Impact Investments? Evidence from Affordable Housing**

Jess Cornaggia, *Pennsylvania State University*

Christophe Spaenjers, *University of Colorado-Boulder*

Eva Steiner, *Pennsylvania State University*

### **Discussants:**

Christophe Spaenjers, *University of Colorado-Boulder*

Greg Buchak, *Stanford University*

Adair Morse, *University of California-Berkeley*

Corporate Financing Frictions – *Wasatch A*

Yao Zeng, *University of Pennsylvania*

## **Why Do Firms Pay More for Bank Loans? The Role of Renegotiation**

Zhuolu Gao, *Copenhagen Business School*

## **Data as Collateral: Open Banking for Small Business Lending**

Tong Yu, *Imperial College London*

## **The Role of Equity Financing Constraints in the Transmission of Monetary Policy**

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

Timothy C. Johnson, *University of Illinois-Urbana-Champaign*

Sebastiao Oliveira, *University of Illinois-Urbana-Champaign*

Yucheng Zhou, *University of Illinois-Urbana-Champaign*

### **Discussants:**

Samuel Antill, *Harvard University*

Huan Tang, *University of Pennsylvania*

Gerard T. Hoberg, *University of Southern California*

Market Microstructure – *Wasatch B*

Taisiya Sikorskaya, *University of Chicago*

## **What Does Best Execution Look Like?**

Thomas Ernst, *University of Maryland*

Andrey Malenko, *Boston College*

Chester S. Spatt, *Carnegie Mellon University*

Jian Sun, *Singapore Management University*

## **Information Flows in Trading Networks**

Stefan Huber, *Rice University*

Edward M. Watts, *Yale University*

Christina Zhu, *University of Pennsylvania*

## **Manipulating Algorithmic Markets**

Pedro Tremacoldi-Rossi, *Columbia University*

### **Discussants:**

Yashar Barardehi, *Chapman University*

Sumudu W. Watugala, *Indiana University*

Jonathan Brogaard, *University of Utah*

FinTech – *Superior A*

Tania Babina, *University of Maryland*

## **Borrowers in the Shadows: The Promise and Pitfalls of Alternative Credit Data**

Mark Jansen, *University of Utah*

Samuel Kruger, *University of Texas-Austin*

Gonzalo Maturana, *Emory University*

Amin Shams, *Ohio State University*

## **Lending Competition and Funding Collaboration**

Yunzhi Hu, *University of North Carolina-Chapel Hill*

Pavel Zryumov, *University of Rochester*

## **Artificial Intelligence and Debt Collection: Evidence from a Field Experiment**

Yijun Zhou, *Baruch College*

### **Discussants:**

Benedict Guttman-Kenney, *Rice University*

Jing Huang, *Texas A&M University*

Benjamin Iverson, *Brigham Young University*

Risk Premia and Options – *Superior B*  
Rajnish Mehra, *Arizona State University*

**Equity Premium Events**

Ben Knox, *Federal Reserve Board of Governors*  
Juan M. Londono, *Federal Reserve Board of Governors*  
Mehrdad Samadi, *Federal Reserve Board of Governors*  
Annette Vissing-Jorgensen, *Federal Reserve Board of Governors*

**ODTE Asset Pricing**

Caio Almeida, *Princeton University*  
Gustavo Freire, *Erasmus University*  
Rodrigo Hizmeri, *University of Liverpool*

**Common Risk Factors in the Returns on Stocks, Bonds (and Options), Redux**

Zhongtian Chen, *University of Wisconsin-Madison*  
Nick Roussanov, *University of Pennsylvania*  
Xiaoliang Wang, *Hong Kong University of Science & Technology*  
Dongchen Zou, *University of Pennsylvania*

**Discussants:**

David Schreindorfer, *Michigan State University*  
Tyler Beason, *Virginia Tech*  
Seth Pruitt, *Arizona State University*

**Monday, June 23, 2025, 10:30 am – 12:15 pm**

Institutions in Household Finance – *Primrose A*  
Constantine Yannelis, *Cambridge University*

**Retention or Regressivity? The Empirical Effects of 401(k) Vesting Schedules**

Guillermo Carranza, *Yale University*  
Aaron Goodman, *Vanguard Group*

**The Impact of Fiscal Policy on Financial Institutions, Asset Prices, and Household Behavior**

Federico Mainardi, *University of Chicago*

### **Savings-and-Credit Contracts**

Janis Skrastins, *Washington University-St. Louis*

Bernardus van Doornik, *Central Bank of Brazil*

Armando Gomes, *Washington University-St. Louis*

David Schoenherr, *Seoul National University Business School*

#### **Discussants:**

Bronson Argyle, *Brigham Young University*

Marco Grotteria, *London Business School*

Benjamin Iverson, *Brigham Young University*

Bank and Nonbank Financing – *Primrose B*

Jonathan Wallen, *Harvard University*

### **Banking Relationships and Loan Pricing Disconnect**

Francesco Beraldi, *Yale University*

### **Revolving Credit to SMEs: The Role of Business Credit Cards**

Matteo Benetton, *University of California-Berkeley*

Greg Buchak, *Stanford University*

### **The Value of Contingent Liquidity from Banks to Nonbank Lenders**

Chi (Clara) Xu, *University of Pennsylvania*

#### **Discussants:**

William Diamond, *University of Pennsylvania*

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

Nicola Cetorelli, *Federal Reserve Bank of New York*

Monetary Policy – *Wasatch A*

Annette Vissing-Jorgensen, *Federal Reserve Board of Governors*

### **Asset Purchase Rules: How QE Transformed the Bond Market**

Valentin Haddad, *University of California-Los Angeles*

Alan Moreira, *University of Rochester*

Tyler Muir, *University of California-Los Angeles*

### **The Fiscal Cost of Quantitative Easing**

Adrien d'Avernas, *Stockholm School of Economics*

Antoine Hubert de Fraisse, *HEC Paris*

Liming Ning, *University of Chicago*

Quentin Vandeweyer, *University of Chicago*

## **Monetary Policy and the Maturity Structure of Public Debt**

Michele Andreolli, *Boston College*

### **Discussants:**

Lukas Schmid, *University of Southern California*

Moritz Lenel, *Princeton University*

Yiming Ma, *Columbia University*

Cryptocurrency and DeFi – *Wasatch B*

Daniel Rabetti, *National University of Singapore*

## **Decentralized Crypto Governance? Transparency and Concentration in Ethereum Decision-Making**

Cesare Fracassi, *University of Texas-Austin*

Moazzam Khoja, *Central Washington University*

Fabian Schar, *Basel University*

## **Fragmentation and Optimal Liquidity Supply on Decentralized Exchanges**

Alfred Lehar, *University of Calgary*

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

Marius Zoican, *University of Calgary*

## **Governance and Management of Autonomous Organizations**

Daniel Ferreira, *London School of Economics and Political Science*

Jin Li, *University of Hong Kong*

### **Discussants:**

Jillian Grennan, *Emory University*

Yang Yu, *Singapore Management University*

Tetyana Balyuk, *Emory University*

Belief Formation – *Superior A*

Francesca Bastianello, *University of Chicago*

## **Selective Inattention to Interest Rates**

Tim de Silva, *Stanford University*

Pierfrancesco Mei, *Harvard University*

## **Categorical Thinking about Interest Rates**

Kelly Shue, *Yale University*

Richard Townsend, *University of California-San Diego*

Chen Wang, *University of Notre Dame*

## **Motivated Extrapolative Beliefs**

Siyuan Yang, *Tsinghua University*

### **Discussants:**

Alessandro Previtero, *Indiana University*

Manav Chaudhary, *University of Chicago*

Katrin Gödker, *Università Bocconi*

Machine Learning in Asset Pricing – *Superior B*

Markus Pelger, *Stanford University*

## **The Uncertainty of Machine Learning Predictions in Asset Pricing**

Yuan Liao, *Rutgers University*

Xinjie Ma, *National University of Singapore*

Andreas Neuhierl, *Washington University-St. Louis*

Linda Schilling, *Washington University-St. Louis*

## **High-Throughput Asset Pricing**

Andrew Chen, *Federal Reserve Board of Governors*

Chukwuma Dim, *George Washington University*

## **Machine Forecast Disagreement**

Turan G. Bali, *Georgetown University*

Bryan Kelly, *Yale University*

Mathis Moerke, *University of St. Gallen*

Jamil Rahman, *Yale University*

### **Discussants:**

Rohit Allena, *University of Houston*

Alessio Saretto, *Federal Reserve Bank of Dallas*

Ali Kakhbod, *University of California-Berkeley*

**Monday, June 23, 2025, 2:45 pm – 4:30 pm**

Student Loans – *Primrose A*

Menaka Hampole, *Yale University*

**Student Loan Forgiveness**

Michael Dinerstein, *Duke University*

Samuel Earnest, *University of Chicago*

Dmitri Koustas, *University of Chicago*

Constantine Yannelis, *Cambridge University*

**Saving and Consumption Responses to Student Loan Forbearance**

Justin Katz, *Harvard University*

**Student Loans and Labor Supply Incentives**

Gustavo Manso, *University of California-Berkeley*

Alejandro Rivera, *University of Texas-Dallas*

Hui Wang, *Bentley University*

Han Xia, *University of Texas-Dallas*

**Discussants:**

Sasha Indarte, *University of Pennsylvania*

Sheisha Kulkarni, *University of Virginia*

Sylvain Catherine, *University of Pennsylvania*

Bank Deposits – *Primrose B*

Kinda Hachem, *University of Virginia*

**The Economics of Network-Based Deposit Insurance**

Edward T. Kim, *University of Michigan*

Shohini Kundu, *University of California-Los Angeles*

Amiyatosh Purnanandam, *University of Michigan*

**Banking on Deposit Relationships: Implications for Hold-Up Problems in the Loan Market**

Jin Cao, *Norges Bank*

Emilia Garcia-Appendini, *University of St. Gallen*

Cédric Huylebroek, *KU Leuven*

### **Sticky Deposits, not Depositors**

Bronson Argyle, *Brigham Young University*

Benjamin Iverson, *Brigham Young University*

Jason Kotter, *Brigham Young University*

Taylor Nadauld, *Brigham Young University*

Christopher Palmer, *Massachusetts Institute of Technology*

#### **Discussants:**

Edward Prescott, *Federal Reserve Bank of Cleveland*

Fulvia Fringuellotti, *Federal Reserve Bank of New York*

Yao Zeng, *University of Pennsylvania*

AI in Finance – *Wasatch A*

Andreas Neuhierl, *Washington University-St. Louis*

### **Attention-based Graph Neural Networks in Firm CDS Prediction**

Jonathan Brogaard, *University of Utah*

Belinda Chen, *Shanghai Jiao Tong University*

### **AI in Corporate Governance: Can Machines Recover Corporate Purpose?**

Boris Nikolov, *University of Lausanne*

Norman Schürhoff, *University of Lausanne*

Sam Wagner, *University of Lausanne*

### **Out of the (Black)Box: AI as Conditional Probability**

Hui Chen, *Massachusetts Institute of Technology*

Antoine Didisheim, *University of Melbourne*

Luciano Somoza, *ESSEC Business School*

#### **Discussants:**

Guillaume Roussellet, *McGill University*

Ali Kakhbod, *University of California-Berkeley*

Leland Bybee, *University of Chicago*

Asset Pricing – *Wasatch B*

James Schallheim, *University of Utah*

### **Macro Strikes Back: Term Structure of Risk Premia**

Svetlana Bryzgalova, *London Business School*

Jiantao Huang, *University of Hong Kong*

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

### **Shrinking the Term Structure**

Damir Filipovic, *École Polytechnique Fédérale de Lausanne*

Markus Pelger, *Stanford University*

Ye Ye, *Stanford University*

### **Payout-Based Asset Pricing**

Andrei Goncalves, *Ohio State University*

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

#### **Discussants:**

Andrea Tamoni, *University of Notre Dame*

Greg Duffee, *Johns Hopkins University*

Lukas Schmid, *University of Southern California*

Fund Flows – *Superior A*

Richard Evans, *University of Virginia*

### **Soothing Investors: The Impact of Manager Communication on Mutual Fund Flows**

Ahmed Guecioueur, *University of Washington*

### **Asset (and Data) Managers**

Marco Zanotti, *Swiss Finance Institute*

### **Box Jumping: Portfolio Recompositions to Achieve Higher Morningstar Ratings**

Lauren H. Cohen, *Harvard University*

David S. Kim, *Massachusetts Institute of Technology*

Eric So, *Massachusetts Institute of Technology*

#### **Discussants:**

Caitlin Dannhauser, *Villanova University*

Maxime Bonelli, *London Business School*

Anna Helmke, *Vanderbilt University*

Asset Pricing with Subjective Beliefs – *Superior B*

Emil Siriwardane, *Harvard University*

### **Index Investing and Sentiment Spillover**

Adem Atmaz, *Purdue University*

Zibo Zhou, *Purdue University*

### **Mental Models and Financial Forecasts**

Francesca Bastianello, *University of Chicago*

Paul Décaire, *Arizona State University*

Marius Guenzel, *University of Pennsylvania*

### **A Model-Free Assessment of the Importance of Subjective Beliefs for Asset Pricing**

Paymon Khorrami, *Duke University*

#### **Discussants:**

John Shim, *University of Notre Dame*

Spencer Y. Kwon, *Brown University*

Ricardo De la O, *University of Southern California*

## **Tuesday, June 24, 2025, 8:15 am – 10:00 am**

Real Investment – *Primrose A*

Winston Dou, *University of Pennsylvania*

### **K Wasn't Built in a Day: Investment with Endogenous Time to Build**

Adriano Fernandes, *International Monetary Fund*

Rodolfo Rigato, *European Central Bank*

### **Firms' Perceived Cost of Capital**

Niels Gormsen, *University of Chicago*

Kilian Huber, *University of Chicago*

### **Investing in Customer Capital**

Bianca He, *University of Chicago*

Lauren Mostrom, *University of Chicago*

Amir Sufi, *University of Chicago*

#### **Discussants:**

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

Marina Niessner, *Indiana University*

Lucian Taylor, *University of Pennsylvania*

Financing Frictions and the Green Transition – *Primrose B Manju Puri, Duke University*

**Financial Frictions and Pollution Abatement Over the Life Cycle of Firms**

Min Fang, *University of Florida*

Po-Hsuan Hsu, *University of Hong Kong*

Chi-Yang Tsou, *University of Manchester*

**Financing and the Green Paradox**

Rui Albuquerque, *Boston College*

Mathias Kruttli, *Indiana University*

Yiding Ma, *Technical University of Denmark*

Sumudu W. Watugala, *Indiana University*

**Pollution-Shifting vs. Downscaling: How Financial Distress Affects the Green Transition**

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

Yasser Boualam, *University of Pennsylvania*

**Discussants:**

Bo Bian, *University of British Columbia*

Lee Seltzer, *Federal Reserve Bank of New York*

Deeksha Gupta, *Johns Hopkins University*

Financial Stability – *Cirque*

Quentin Vandeweyer, *University of Chicago*

**Intermediated Dollar Lending of Last Resort: from Dollar Safety to Treasury Fragility**

Ding Ding, *University of Pennsylvania*

Karen Lewis, *University of Pennsylvania*

Yao Zeng, *University of Pennsylvania*

**Fire Sales and Liquidity Requirements**

Yuteng Cheng, *Bank of Canada*

Roberto Robatto, *University of Wisconsin-Madison*

## **Interest Rate Risk and Cross-Sectional Effects of Micro-Prudential Regulation**

Juliane Begenau, *Stanford University*

Vadim Elenev, *Johns Hopkins University*

Tim Landvoigt, *University of Pennsylvania*

### **Discussants:**

Christopher Clayton, *Yale University*

Jing Huang, *Texas A&M University*

Francesco Beraldi, *Yale University*

Inequality – *Maybird*

Matthieu Gomez, *Columbia University*

## **Referral Lending and Mortgage Market Power: The Role of Realtors**

Panle Barwick, *University of Wisconsin-Madison*

Lu Han, *University of Wisconsin-Madison*

Jonathan Kroah, *University of Wisconsin-Madison*

Dayin Zhang, *University of Wisconsin-Madison*

## **More than Money: The Role of Preferences on Wealth Mobility**

Mehran Ebrahimian, *Stockholm School of Economics*

Paolo Sodini, *Stockholm School of Economics*

## **Income and Inequality Under Asymptotically Full Automation**

Philip Bond, *University of Washington*

Lukas Kremens, *University of Washington*

### **Discussants:**

David Zhang, *Rice University*

Sylvain Catherine, *University of Pennsylvania*

Stavros Panageas, *University of California-Los Angeles*

Entrepreneurship – *Superior A*

Ting Xu, *University of Toronto*

## **The “Great Reshuffling” and Entrepreneurship**

Matthew Denes, *Carnegie Mellon University*

Spyridon Lagaras, *University of Illinois-Urbana-Champaign*

Margarita Tsoutsoura, *Washington University-St. Louis*

## **Venture Capital Cycles and the Startup Labor Market**

Jessica Bai, *Harvard University*

## **Private Capital Markets and Inequality**

Ararat Gocmen, *University College London*

Clara Martínez-Toledano, *Imperial College London*

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

### **Discussants:**

Maddalena Ronchi, *Northwestern University*

Tong Liu, *Massachusetts Institute of Technology*

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

## Corporate Debt Markets – Superior B

Yiming Ma, *Columbia University*

## **Intermediary Balance Sheet Constraints, Bond Mutual Funds' Strategies, and Bond Returns**

Mariassunta Giannetti, *Stockholm School of Economics*

Chotibhak Jotikasthira, *Southern Methodist University*

Andreas Rapp, *Federal Reserve Board of Governors*

Martin Waibel, *Stockholm School of Economics*

## **Investors as a Liquidity Backstop in Corporate Bond Markets**

Carole Comerton-Forde, *University of Melbourne*

Billy Ford, *Bank of England*

Thierry Foucault, *HEC Paris*

Simon Jurkatis, *Bank of England*

## **Investor Fragility, Bargaining Power, and Pricing Implications for Short-Term Funding Markets**

Yi Li, *Federal Reserve Board of Governors*

Sean Tibay, *Federal Reserve Board of Governors*

Ashley Wang, *Federal Reserve Board of Governors*

### **Discussants:**

Alan Moreira, *University of Rochester*

Mahyar Kargar, *University of Illinois-Urbana-Champaign*

Amy Wang Huber, *University of Pennsylvania*

**Tuesday, June 24, 2025, 10:30 am – 12:15 pm**

Law and Politics – *Primrose A*

Pat Akey, *INSEAD*

**Real Effects of Judicial Selection: The Role of Campaign Finance**

Mayur Choudhary, *London Business School*

**Constructed Regressors and Overlapping Fixed Effects**

Alexander Chudik, *Federal Reserve Bank of Dallas*

Cameron Ellis, *University of Iowa*

Johannes Jaspersen, *Ludwig-Maximilian University of Munich*

**Tax Breaks for Swing States? Political Bargaining, Targeted Policies, and Firm Outcomes**

Sahil Raina, *University of Alberta*

Sheng-Jun Xu, *University of Alberta*

**Discussants:**

Stefan Lewellen, *Pennsylvania State University*

Charles Hadlock, *University of Pittsburgh*

Nandini Gupta, *Indiana University*

Vulnerable Households – *Primrose B*

Olivia S. Kim, *Harvard University*

**Consumption Wedges: Measuring and Diagnosing Distortions**

Sasha Indarte, *University of Pennsylvania*

Raymond Kluender, *Harvard University*

Ulrike Malmendier, *University of California-Berkeley*

Michael Stepner, *University of Toronto*

**Housing and Fertility**

Dimas Fazio, *National University of Singapore*

Tarun Ramadorai, *Imperial College London*

Janis Skrastins, *Washington University-St. Louis*

Bernardus van Doornik, *Central Bank of Brazil*

## **Gambling Away Stability: Sports Betting's Impact on Vulnerable Households**

Scott R. Baker, *Northwestern University*

Justin Balthrop, *University of Kansas*

Mark Johnson, *Brigham Young University*

Jason Kotter, *Brigham Young University*

Kevin Pisciotta, *University of Kansas*

### **Discussants:**

Tim de Silva, *Stanford University*

Isaac Hacamo, *Indiana University*

Rawley Heimer, *Arizona State University*

Valuations and Expectations – *Cirque*

Sean Myers, *University of Pennsylvania*

## **What Can Cross-Sectional Stocks Tell Us About Core Inflation Shocks?**

Yurong Hong, *Shanghai Jiao Tong University*

Jun Liu, *University of California-San Diego*

Jun Pan, *Shanghai Jiao Tong University*

Shiwen Tian, *Shanghai Jiao Tong University*

## **Corporate Discount Rates**

Niels Gormsen, *University of Chicago*

Kilian Huber, *University of Chicago*

## **Which Asset Pricing Model Do Firms Use? A Revealed Preference Approach**

Thummim Cho, *Korea University Business School*

Amirabas Salarkia, *Tilburg University*

### **Discussants:**

Xiang Fang, *University of Hong Kong*

Murray Frank, *University of Minnesota*

Xing Huang, *Washington University-St. Louis*

Foreign Exchange – *Maybird*  
Juliana T. Salomao, *University of Minnesota*

**Foreign Exchange Interventions and Intermediary Constraints**

Alex Ferreira, *University of São Paulo*  
Rory Mullen, *University of Warwick*  
Giovanni Ricco, *CREST (ENSAE)*  
Ganesh Viswanath-Natraj, *University of Warwick*  
Zijie Wang, *University of Warwick*

**Financially Constrained Intermediaries and the International Pass-Through of Monetary Policy**

Xiaoliang Wang, *Hong Kong University of Science & Technology*  
Mengbo Zhang, *Shanghai University of Finance and Economics*

**Financial Hedging and Optimal Currency of Invoicing**

Oliver Xie, *Stanford University*

**Discussants:**

Haonan Zhou, *University of Hong Kong*  
Ziang Li, *Imperial College London*  
Omar Barbiero, *Federal Reserve Bank of Boston*

Banking – *Superior A*  
Shohini Kundu, *University of California-Los Angeles*

**The Making of (Modern) Banks**

Kebin Ma, *University of Warwick*  
Lucy White, *Boston University*  
Zhao Li, *University of International Business and Economics*

**Branching Out: The Role of Selection in Bank Branch Entry and Economic Growth**

Anthony Zdrojewski, *Rice University*

**Cross-Platform Digital Payments and Customer-Driven Data Sharing: Implications for Credit Access**

Shashwat Alok, *Indian School of Business*  
Pulak Ghosh, *Indian Institute of Management-Bangalore*  
Nirupama Kulkarni, *University of California-Berkeley*  
Manju Puri, *Duke University*

**Discussants:**

Andrew Winton, *University of Minnesota*

Jinyuan Zhang, *University of California-Los Angeles*

Boris Vallée, *Harvard University*

Macro Finance – *Superior B*

Xiaoji Lin, *University of Minnesota*

**Mortgage Structure, Financial Stability, and Risk Sharing**

Vadim Elenev, *Johns Hopkins University*

Lu Liu, *University of Pennsylvania*

**Growth-Indexed Securities**

Stavros Panageas, *University of California-Los Angeles*

**Data, Markups, and Asset Prices**

Alexandre Corhay, *University of Toronto*

Kejia Hu, *University of Oxford*

Jun E. Li, *University of Warwick*

Jincheng Tong, *University of Toronto*

Chi-Yang Tsou, *University of Manchester*

**Discussants:**

Isha Agarwal, *University of British Columbia*

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

Xu Tian, *University of Georgia*

**Tuesday, June 24, 2025, 2:45 pm – 5:00 pm**

Gender Gaps – *Primrose A*

Maddalena Ronchi, *Northwestern University*

**The Cultural Origin of Gender Gaps in Pay and Mobility: Evidence from Canada**

Jan Bena, *University of British Columbia*

Ha Diep-Nguyen, *Purdue University*

Quoc-Anh Do, *Northwestern University*

Kieu-Trang Nguyen, *Northwestern University*

Iris Wang, *McMaster University*

## **Peer Effects and the Gender Gap in Corporate Leadership: Evidence from MBA Students**

Menaka Hampole, *Yale University*

Francesca Truffa, *University of Michigan*

Ashley Wong, *Tilburg University*

## **Bachelorette's Degree: Financial Shocks and the Gender Performance Gap**

Kimberly Cornaggia, *Pennsylvania State University*

Jess Cornaggia, *Pennsylvania State University*

Han Xia, *University of Texas-Dallas*

## **Self-Reinforcing Glass Ceilings**

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

Alessio Piccolo, *Indiana University*

Leslie Sheng Shen, *Federal Reserve Board of Governors*

## **Discussants:**

Paige Ouimet, *University of North Carolina-Chapel Hill*

Valentina Rutigliano, *University of British Columbia*

Constantine Yannelis, *Cambridge University*

Elena S. Pikulina, *University of British Columbia*

Corporate Governance – *Primrose B*

Nadya Malenko, *Boston College*

## **Voting Rationales**

Roni Michaely, *University of Hong Kong*

Silvina Rubio, *University of Bristol*

Irene Yi, *University of Toronto*

## **Real Effects of Personal Liability: Evidence from Industrial Pollution**

Noémie Bucourt, *University of Toronto*

## **Voting and Trading on Public Information**

Markus Parasca, *Vienna University of Economics and Business*

Paul Voss, *HEC Paris*

## **Collusion Through Common Leadership**

Alejandro Herrera Caicedo, *University of Wisconsin-Madison*

Jessica S. Jeffers, *HEC Paris*

Elena Prager, *University of Rochester*

**Discussants:**

Peter Iliev, *Pennsylvania State University*

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

Yan Xiong, *University of Hong Kong*

Carola Schenone, *University of Virginia*

Housing Markets – *Cirque*

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

**Climate Risk, Insurance Premiums, and the Effects on Mortgage Outcomes**

Shan Ge, *New York University*

Stephanie Johnson, *Rice University*

Nitzan Tzur-Ilan, *Federal Reserve Bank of Dallas*

**Mortgage Lock-in, Lifecycle Migration, and the Welfare Effects of Housing Market Liquidity**

Kristopher Gerardi, *Federal Reserve Bank of Atlanta*

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

David Zhang, *Rice University*

**Unlocking Mortgage Lock-In: Evidence From a Spatial Housing Ladder Model**

Julia Fonseca, *University of Illinois-Urbana-Champaign*

Lu Liu, *University of Pennsylvania*

Pierre Mabillet, *INSEAD*

**The Equilibrium Impacts of Broker Incentives in the Real Estate Market**

Gi Heung Kim, *University of Pennsylvania*

**Discussants:**

Emily Gallagher, *University of Colorado-Boulder*

Boaz Abramson, *Columbia University*

Cameron LaPoint, *Yale University*

Greg Buchak, *Stanford University*

Debt Dynamics – *Maybird*

Yunzhi Hu, *University of North Carolina-Chapel Hill*

**Demandable Debt and Leverage Ratchet Effect**

Kostas Koufopoulos, *University of Sussex*

Xuyuanda Qi, *New York University-Shanghai*

Giulio Trigilia, *University of Rochester*

**Debt and Taxes: Revisited in Dynamics**

Jingxiong Hu, *University of Warwick*

**Dynamic Debt Policy with and without Commitment**

Jens Dick-Nielsen, *Copenhagen Business School*

Kristian R. Miltersen, *Copenhagen Business School*

Walter N. Torous, *Massachusetts Institute of Technology*

**Creditor-on-Creditor Violence and Secured Debt Dynamics**

Samuel Antill, *Harvard University*

Zhaoli Jiang, *Hong Kong Polytechnic University*

Neng Wang, *Columbia University*

**Discussants:**

Hongda Zhong, *University of Texas-Dallas*

Anton Tsoy, *University of Toronto*

Chao Ying, *Chinese University of Hong Kong*

Paymon Khorrami, *Duke University*

Mutual Funds – *Superior A*

Jonathan M. Reuter, *Boston College*

**The Geography of Savings Opportunities in Retirement Plans**

Veronika K. Pool, *Vanderbilt University*

Clemens Sialm, *University of Texas-Austin*

Irina Stefanescu, *Federal Reserve Board of Governors*

Hanjiang Zhang, *Washington State University*

**What Determines 401(k) Plan Fees? A Dynamic Model of Transaction Costs and Markups**

Hanbin Yang, *London Business School*

### **Self-Inflated Fund Returns**

Philippe van der Beck, *Harvard University*

Jean-Philippe Bouchaud, *Capital Fund Management*

Dario Villamaina, *Capital Fund Management*

### **(Re)call of Duty: Mutual Fund Securities Lending and Proxy Voting**

Tao Li, *University of Florida*

Qifei Zhu, *National University of Singapore*

### **Discussants:**

Michael Gropper, *University of Colorado-Boulder*

Marco Loseto, *Università Bocconi*

Yang Song, *University of Washington*

Matthew C. Ringgenberg, *University of Utah*

Innovation – *Superior B*

Arthur Korteweg, *University of Southern California*

### **The Wealth of Stagnation: Falling Growth, Rising Valuations**

James Paron, *University of Pennsylvania*

### **When Trust Breaks: Academic Misconduct, Innovation Networks, and Capital Discrimination**

Jianxiang Hou, *Yunnan University*

Kebin Wang, *Yunnan University*

Tian Wu, *Durham University*

### **When Protectionism Kills Talent**

Mehmet Ihsan Canayaz, *Pennsylvania State University*

Isil Erel, *Ohio State University*

Umit Gurun, *University of Texas-Dallas*

Yufeng Wu, *Ohio State University*

### **Measuring Creative Destruction**

Ali Kakhbod, *University of California-Berkeley*

Leonid Kogan, *Massachusetts Institute of Technology*

Peiyao Li, *University of California-Berkeley*

Dimitris Papanikolaou, *Northwestern University*

**Discussants:**

Erik Loualiche, *University of Minnesota*

Joshua L. Krieger, *Harvard University*

Sophie Shive, *University of Notre Dame*

Jan Bena, *University of British Columbia*

**Wednesday, June 25, 2025, 8:15 am – 10:00 am**

Household Debt – *Primrose A*

Sasha Indarte, *University of Pennsylvania*

**Credit and the Family: The Economic Consequences of Closing the Credit Gap of US Couples**

Olivia S. Kim, *Harvard University*

**Intergenerational Effects of Debt Relief: Evidence from Bankruptcy Protection**

Ankit Kalda, *Indiana University*

Qianfan Wu, *Indiana University*

Naser Hamdi, *Equifax*

**Regulating Credit: Effects on Market Structure, Lender Technologies, and Credit Access**

Susan Cherry, *Stanford University*

**Discussants:**

Da Ke, *University of South Carolina*

Gordon M. Phillips, *Dartmouth College*

Matteo Benetton, *University of California-Berkeley*

Retail Trading – *Primrose B*

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

**Some Anonymous Options Trades Are More Equal than Others**

Xing Huang, *Washington University-St. Louis*

Philippe Jorion, *University of California-Irvine*

Christopher Schwarz, *University of California-Irvine*

**What Is the Value of Retail Order Flow?**

Peter Hoffmann, *European Central Bank*

Stephan Jank, *Deutsche Bundesbank*

## **An Anatomy of Retail Option Trading**

Vincent Bogousslavsky, *Boston College*

Dmitriy Muravyev, *University of Illinois-Urbana-Champaign*

### **Discussants:**

Thomas Ernst, *University of Maryland*

Laurence Daures, *ESSEC Business School*

Christopher S. Jones, *University of Southern California*

## Corporate Debt – *Cirque*

Giorgia Piacentino, *University of Southern California*

### **Corporate Debt Maturity and Output Price Dynamics**

Minseog Kim, *University of Texas-Austin*

Geunyong Park, *National University of Singapore*

### **Financially Sophisticated Firms**

Lira Mota, *Massachusetts Institute of Technology*

Kerry Siani, *Massachusetts Institute of Technology*

### **Taxes and Private Firms' Capital Structure Choices**

Mara Faccio, *Purdue University*

Jin Xu, *Virginia Tech*

### **Discussants:**

Christopher Clayton, *Yale University*

Kristy Jansen, *University of Southern California*

Toni M. Whited, *University of Michigan*

## International Finance – *Maybird*

Andrea Vedolin, *Boston University*

### **Reassessing Sources of Risk Premiums in Currency Markets**

Mikhail Chernov, *University of California-Los Angeles*

Magnus Dahlquist, *Stockholm School of Economics*

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

### **Political Risk Everywhere**

Vito Gala, *PIMCO*

Giovanni Pagliardi, *BI Norwegian Business School*

Ivan Shaliastovich, *University of Wisconsin-Madison*

Stavros Zenios, *Durham University*

## **Tech Dollars and Exchange Rates**

Qiushi Huang, *Shanghai Jiao Tong University*

Leonid Kogan, *Massachusetts Institute of Technology*

Dimitris Papanikolaou, *Northwestern University*

### **Discussants:**

Thomas A. Maurer, *University of Hong Kong*

Sofonias Alemu Korsaye, *Johns Hopkins University*

Yang Liu, *University of Hong Kong*

Performance of Private Assets – Superior A

Mark Jansen, *University of Utah*

## **Private Equity for Pension Plans? Evaluating Private Equity Performance from an Investor's Perspective**

Arthur Korteweg, *University of Southern California*

Stavros Panageas, *University of California-Los Angeles*

Anand Systla, *University of California-Los Angeles*

## **Democratizing Private Markets: Private Equity Performance of Individual Investors**

Cynthia M. Balloch, *London School of Economics and Political Science*

Federico Mainardi, *University of Chicago*

Sangmin Simon Oh, *Columbia University*

Petra Vokata, *Ohio State University*

## **Risk-Adjusting the Returns to Private Debt Funds**

Isil Erel, *Ohio State University*

Thomas M. Flanagan, *Ohio State University*

Michael Weisbach, *Ohio State University*

### **Discussants:**

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

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

Rustam Abuzov, *University of Virginia*

Monetary Policy and Asset Prices – *Superior B*  
Daniel Andrei, *McGill University*

**The Price of Money: The Reserves Convertibility Premium over the Term Structure**

Kjell Nyborg, *University of Zurich*  
Jiri Woschitz, *BI Norwegian Business School*

**Tough Talk: The Fed and the Risk Premium**

Anna Cieslak, *Duke University*  
Michael McMahon, *University of Oxford*

**Risk Premia, Subjective Beliefs, and Forward Guidance**

Anna Cieslak, *Duke University*  
Paymon Khorrami, *Duke University*

**Discussants:**

Davide Tomio, *University of Virginia*  
Alex Hsu, *Georgia Institute of Technology*  
Andrea Tamoni, *University of Notre Dame*

**Wednesday, June 25, 2025, 10:30 am – 12:15 pm**

Carbon Policy – *Primrose A*  
Michael Barnett, *Arizona State University*

**Carbon Burden**

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

**Carbon Offsets: Decarbonization or Transition-Washing?**

Sehoon Kim, *University of Florida*  
Tao Li, *University of Florida*  
Yanbin Wu, *University of Florida*

**Does the Carbon Premium Reflect Risk or Outperformance?**

Yigit Atilgan, *Sabanci University*  
K. Ozgur Demirtas, *Sabanci University*  
Alex Edmans, *London Business School*  
A. Doruk Gunaydin, *Sabanci University*

**Discussants:**

Shaojun Zhang, *Ohio State University*  
Samuel Kruger, *University of Texas-Austin*  
Tuomas Tomunen, *Boston College*

Insurance – *Primrose B*

Sangmin Simon Oh, *Columbia University*

**Rent Guarantee Insurance**

Boaz Abramson, *Columbia University*  
Stijn Van Nieuwerburgh, *Columbia University*

**The Limits of Insurance Demand and the Growing Protection Gap**

Parinitha Sastry, *Columbia University*  
Tess Scharlemann, *Federal Reserve Board of Governors*  
Ishita Sen, *Harvard University*  
Ana-Maria Tenekedjieva, *Federal Reserve Board of Governors*

**Risky Insurance: Life-cycle Insurance Portfolio Choice with Incomplete Markets**

Ciaran Rogers, *HEC Paris*  
Christopher Tonetti, *Stanford University*  
Joseph Briggs, *Goldman, Sachs & Company*

**Discussants:**

Michael Boutros, *University of Toronto*  
Raymond Kluender, *Harvard University*  
Sasha Indarte, *University of Pennsylvania*

Demand-Based Asset Pricing – *Cirque*

Aditya Chaudhry, *Ohio State University*

**Pricing of Risk in Credit and Equity Index Options—A Role for Option Order Flow?**

Pierre Collin-Dufresne, *Swiss Finance Institute*  
Anders Trolle, *Copenhagen Business School*

**Why is Stock-Level Demand Inelastic? A Portfolio Choice Approach**

Carter K. Davis, *Ohio State University*  
Mahyar Kargar, *University of Illinois-Urbana-Champaign*  
Jiacui Li, *University of Utah*

### **Demand-Based Expected Returns**

Alessandro Crescini, *University of Geneva*

Fabio Trojani, *Swiss Finance Institute*

Andrea Vedolin, *Boston University*

#### **Discussants:**

Caio Almeida, *Princeton University*

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**Interest Rate Misperceptions in the Credit Card Market**

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**Subjective Income Expectations and Household Debt Choices**

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**Arbitraging Labor Markets**

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Stefan Nagel,  
WFA Program Chair, 2025

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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, Stefan Nagel, WFA President, Manju Puri, 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](mailto:routledge@cmu.edu)).

*Adopted February, 2019*

2026 ANNUAL MEETINGS OF  
THE WESTERN FINANCE ASSOCIATION  
June 21 - 24, 2026  
Hyatt Regency Denver  
Denver, CO

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2026 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, 2025. The deadline for submissions is midnight PST, November 18, 2025. 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, 2026.

**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.

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.

Alex Edmans

*London Business School*

**WFA 2026 Program Chair**