

***Midwest Finance Association***  
***68th Annual Meeting***  
*March 7-9, 2019*  
*Radisson Blu Aqua Hotel*  
*Chicago, Illinois*



Dear Colleagues:

Welcome to the 68th Annual Meeting of the Midwest Finance Association (MFA), and welcome back to Chicago. We are most fortunate this year to have Gordon Phillips as our Program Chair. I think you'll agree with me that the quality of this year's program is unprecedented, and for this Gordon deserves our highest praise. Moreover, if you have a paper being presented on the program, congratulations on being amongst the 25% best submissions. For our graduate student travel grant winners and our outstanding paper award winners, we further congratulate you on this additional selectivity.

My job as President of the Association has been made immeasurably easier by the diligent efforts of many people most notably the MFA's Board Members. For going well above and beyond, I especially want to thank Tom Nohel, Murray Frank, Avri Ravid, Jean Helwege, Kelly Cai, David Feldman, and especially Gordon Phillips for their tireless efforts on behalf of the MFA this year. And while I leave it to Gordon to personally thank his track chairs and reviewers, I add my own general thanks and hope you will consider serving again in the future.

The MFA is a volunteer organization and so its success depends on you as members. The entire profession benefits when the organization succeeds in providing an interesting and lively forum to discuss our research. Therefore we encourage you to participate actively in sessions, providing one another with constructive feedback. We also seek to continually refresh our thinking and welcome new members and ideas. So please encourage your colleagues to submit papers and participate in coming years.

Finally, Chicago is a fabulous location with outstanding food, culture, and architecture. We hope you get a chance to enjoy it on this visit, but rest assured we will back (both next year and in 2021, but hopefully permanently beyond then). I hope to see you again next year.

Sincerely,

**Jon A. Garfinkel**  
MFA President  
University of Iowa  
Tippie College of Business

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Dear Friends of MFA 2019,

Thank you for joining us in Chicago for the 68th meeting of the Midwest Finance Association. We are very excited about this year's program and hope you all enjoy the sessions and the new ideas presented.

This conference is selective—we accepted just over 25% of the submissions for this year. The program committee and I had to pass on some very good contributions. You can be proud of being part of this program.

I am happy to welcome two excellent keynote speakers:

- Amit Seru, Stanford Business School, will speak about the dramatic growth of shadow banking in the last decade. He will describe which types of activities migrate to the shadow banking sector and the risks imposed by this change in the intermediation sector.
- Lubos Pastor, University of Chicago's Booth School of Business, will discuss how a populist backlash may emerge given the recent rise of populism in western democracies, in his talk, "Inequality Aversion, Populism, and the Backlash against Globalization."

This year also features a second Presidential breakfast. Our President, Jon Garfinkel from the University of Iowa, will focus on the implications of the shrinking number of public firms traded in the United States.

Many deserve thanks for their efforts and the many hours put into MFA2019. First, I wish to thank the 40 track chairs and the almost 300-member strong program committee both listed in the program. Without their help, it would have been impossible to identify the best papers from among the many highly qualified submissions in numerous subject areas.

A big debt of gratitude is also owed especially to Jon Garfinkel, who has helped me extensively with advice and consultations. Thanks are also due to Tom Nohel for his advice and help, and to our other board members for their help and commitment to the MFA. We also thank Leigh Ann Clark and especially, Jessica Williams, who helped in the organization for this conference.

We also very much appreciate the help of the sponsors listed in this program who provided funding to many of our events. A final important debt of gratitude is due to all paper presenters, discussants, chairs and participants. Without you, there would be no conference and I thank you for sharing your work insights and expertise.

In closing, we have an exciting program. Thank you for your contributions and for your participation and I am looking forward to meeting many of you throughout the conference.

**Gordon M. Phillips**

MFA First Vice President and 2019 Program Chair  
Laurence F. Whittemore Professor of Business Administration  
Faculty Director, Center for Private Equity and Venture Capital  
Tuck School of Business at Dartmouth



## 2019 Conference Events Schedule

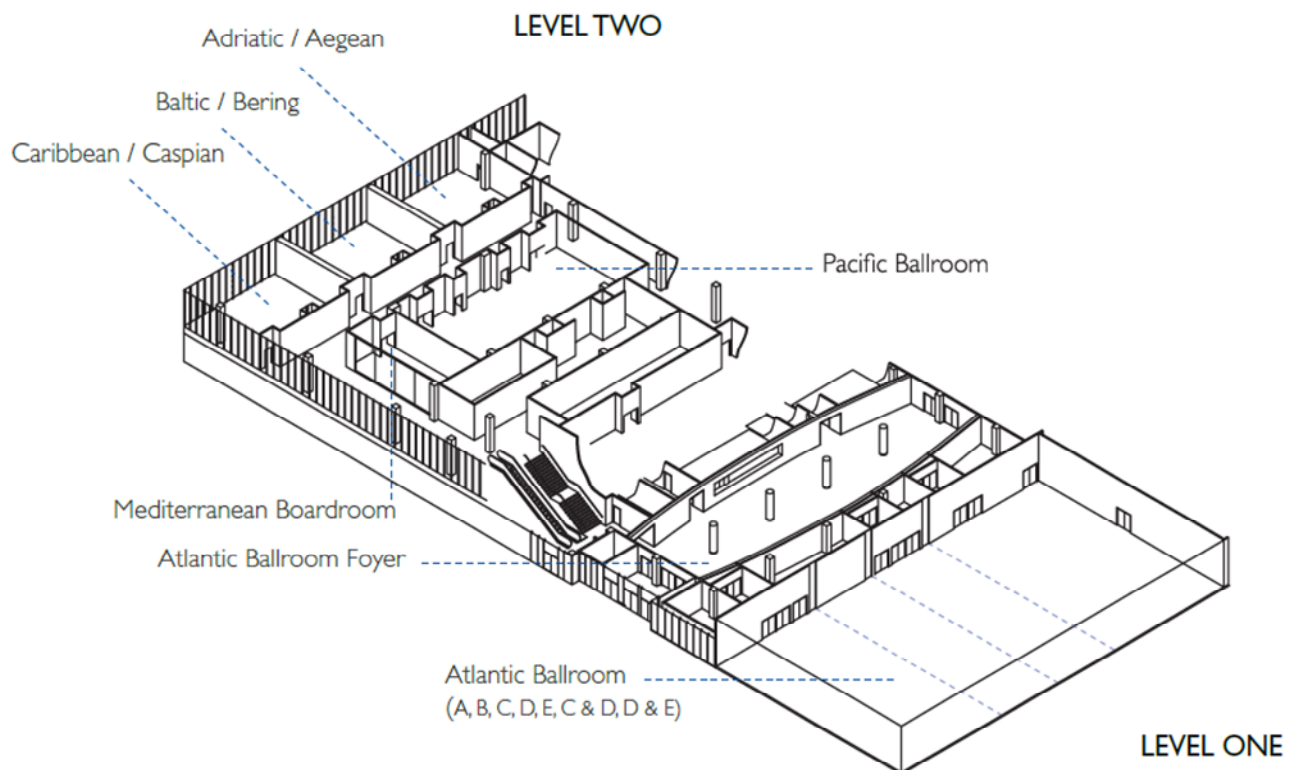
<b>Registration:</b>	Thursday, March 7	11:30 am – 5:00 pm
Atlantic Foyer	Friday, March 8	7:30 am – 5:00 pm
	Saturday, March 9	7:30 am – 3:30 pm

<b>Board Meetings</b>	<b>Mediterranean Boardroom</b>
MFA Board of Directors	Thursday, March 7 10:00 am – 12:00 pm
<b>Thursday, March 7, 2019</b>	
1:30pm–3:15pm	Afternoon Sessions
3:15pm–3:30pm	Coffee break (Atlantic Foyer)
3:30pm–5:15pm	Afternoon Sessions
5:30pm–6:30pm	<b>Keynote Address, Amit Seru, Stanford University, Hoover Institution</b> (Atlantic Ballroom)
6:30 pm–7:30pm	<b>Reception</b> – sponsored by the MFA, Atlantic Foyer
<b>Friday, March 8, 2019</b>	
7:00am–8:00am	<b>Presidential Address, Jon A. Garfinkel, University of Iowa</b> (Atlantic Ballroom) ** (advance ticket purchase)
8:00am–9:45am	Morning Sessions
9:45am–10:00am	Coffee break (Atlantic Foyer)
	Sponsored by the Tippie College of Business
10:00am–11:45am	Morning Sessions
Noon–1:30pm	<b>Membership Business Meeting Luncheon</b> (Atlantic Ballroom) ** (advance ticket purchase)
1:30pm–3:15pm	Afternoon Sessions
3:15pm–3:30pm	Coffee break (Atlantic Foyer)
3:30pm–5:15pm	Afternoon Sessions
5:30pm–6:30pm	<b>Keynote Address, Lubos Pastor, University of Chicago</b>
6:30pm–7:30pm	<b>Reception</b> – sponsored by the QJF, Atlantic Foyer
<b>Saturday, March 9, 2019</b>	
8:00am–9:45am	Morning Sessions
9:45am–10:00am	Coffee break (Atlantic Foyer)
10:00am–11:45am	Morning Sessions
Noon–1:30pm	<b>Luncheon</b> (Atlantic Ballroom) ** (advance ticket purchase)
1:30pm–3:15 pm	Afternoon Sessions
3:15pm–3:30pm	Coffee break (Atlantic Foyer)
3:30pm–5:15pm	Afternoon Sessions

**\*\*Meals are by advance ticket purchase only, audience seating without meal service may be available upon request**



# Session Room Locations



# Summary of the Program Sessions

## Thursday, March 7 | Afternoon Sessions

### Thursday, 3/7/2019 1:30 – 3:15 pm

<b>Adriatic</b>	<b>Aegean</b>	<b>Bering</b>	<b>Caribbean</b>	<b>Caspian</b>
1 Behavioral Finance	2 Customer-Supplier Networks and Connections	3 Finance and Product Markets	4 Macro Finance	5 Networks, Connectedness and Bank Competition
<b>Pacific 1</b>	<b>Pacific 2</b>	<b>Pacific 3</b>		
6 Private Equity	7 Privatizations, IPOs and International Trade	8 Unemployment Risk and Household Financial Chores		

### Coffee break (Atlantic Foyer)

### Thursday, 3/7/2019 3:30 – 5:15 pm

<b>Adriatic</b>	<b>Aegean</b>	<b>Bering</b>	<b>Caribbean</b>	<b>Caspian</b>
9 Competition in the Banking Sector	10 Corporate Subsidiary Locations, Innovation and Political Connections	11 Institutional and Algorithmic Trading	12 Intermediaries and Asset Pricing	13 Macro and Asset Pricing
<b>Pacific 1</b>	<b>Pacific 2</b>	<b>Pacific 3</b>		
14 New Frontiers in Corporate Theory	15 Options Markets	16 Price Discovery Across Markets		

# Summary of the Program Sessions

## Friday, March 8 | Morning Sessions

### Friday, 3/8/2019 8:00 – 9:45 am

<b>Adriatic</b>	<b>Aegean</b>	<b>Bering</b>	<b>Caribbean</b>	<b>Caspian</b>
17 Capital Structure and Executive Compensation	18 Cash and Liquidity	19 Fund Flows	20 Innovation and Product Markets	21 International Finance
<b>Pacific 1</b>	<b>Pacific 2</b>	<b>Pacific 3</b>	<b>Baltic</b>	
22 Labor Mobility	23 Law and Banking	24 Market Anomalies	25 The Impact of Social Values on Firm Performance	

### Coffee break (Atlantic Foyer)

### Friday, 3/8/2019 10:00 – 11:45 am

<b>Adriatic</b>	<b>Aegean</b>	<b>Bering</b>	<b>Caribbean</b>	<b>Caspian</b>
26 Bank Trading Activities and Stock Returns	27 Capital Raising	28 Consequences of Household Credit Expansions	29 Information from Amazon, Technology and 10-Ks	30 Institutional Effects on Mutual Funds
<b>Pacific 1</b>	<b>Pacific 2</b>	<b>Pacific 3</b>	<b>Baltic</b>	
31 Liquidity, Dark Pool, and Bonds	32 Monetary Policy	33 Political Connections	34 Subprime Lending and Options Markets	



# Summary of the Program Sessions

## Friday, March 8 | Afternoon Sessions

### Friday, 3/8/2019 1:30 – 3:15 pm

<b>Adriatic</b>	<b>Aegean</b>	<b>Bering</b>	<b>Caribbean</b>	<b>Caspian</b>
35 Corporate Investment and External Influences	36 Incentives and Markets	37 M&A: Management Practices and Lending Relationships	38 Macroeconomic News, Customer Capital and Big Data	39 Product Market Competition and Corporate Policies
<b>Pacific 1</b>	<b>Pacific 2</b>	<b>Pacific 3</b>	<b>Baltic</b>	
40 Shareholders-Manager Conflicts	41 Contracting in Venture Capital	42 The Effects of Regulation on Access to Credit	43 The Impact of Lenders and Financial Disintermediation	

### Coffee break (Atlantic Foyer)

### Friday, 3/8/2019 3:30 – 5:15 pm

<b>Adriatic</b>	<b>Aegean</b>	<b>Baltic</b>	<b>Bering</b>	<b>Caspian</b>
44 Bond Markets	45 Coordination and Governance	46 Empirical Asset Pricing	47 Employees and Innovation	48 Entrepreneurial Finance
<b>Caribbean</b>	<b>Pacific 1</b>	<b>Pacific 2</b>	<b>Pacific 3</b>	
49 Finance and Product Markets	50 Financial Stability	51 Ownership Structure and Financial Decisions	52 Stocks, Bonds and Industry Portfolios	

# Summary of the Program Sessions

## Saturday, March 9 | Morning Sessions

### Saturday, 3/9/2019 8:00 – 9:45 am

#### **Aegean**

53 Behavior  
Finance: Crowds  
and Analysts

#### **Adriatic**

54 Corporate  
Rivalry and M&A

#### **Bering**

55 Financial  
Constraints, Cash  
and Repurchases

#### **Caribbean**

56 Investment,  
Illiquidity and  
Stock Returns

#### **Caspian**

57 Mergers and  
Acquisitions

#### **Pacific 1**

58 Relationship  
Lending

#### **Pacific 2**

59 Textual  
Analysis and  
Information in  
10-Ks

#### **Pacific 3**

60 VC Investments

### Coffee break (Atlantic Foyer)

### Saturday, 3/9/2019 10:00 – 11:45 am

#### **Adriatic**

61 New Directions  
in Corporate  
Theory

#### **Aegean**

62 Asset Pricing  
Theory

#### **Bering**

63 Credit Ratings  
and Information  
Exchanges

#### **Caribbean**

64 Estimating  
Asset Pricing  
Models

#### **Caspian**

65 Hedge Fund  
Activism

#### **Pacific 1**

66 Innovation

#### **Pacific 2**

67 International  
Investments

#### **Pacific 3**

68 Term Structure

# Summary of the Program Sessions

## Saturday, March 9 | Afternoon Sessions

### Saturday, 3/9/2019 1:30 – 3:15 pm

#### **Adriatic**

69 Compensation  
Contracting and  
Disclosures

#### **Aegean**

70 Crypto  
Currencies and  
Big Data Methods

#### **Bering**

71 Futures  
Markets and Term  
Structure Models

#### **Caribbean**

72 International  
Corporate  
Governance

#### **Caspian**

73 Lending

#### **Pacific 1**

74 M&A

#### **Pacific 2**

75 Predictability  
and Uncertainty

#### **Pacific 3**

76 Private Equity  
Acquisitions

### Coffee break (Atlantic Foyer)

### Saturday, 3/9/2019 3:30 – 5:15 pm

#### **Adriatic**

77 Banks and  
Financial Markets

#### **Aegean**

78 Behavior  
Finance: Market  
Sentiment and  
Anomalies

#### **Bering**

79 CEOs,  
Governance and  
M&A

#### **Caribbean**

80 Consequences  
of Hedge Fund  
Activism

#### **Caspian**

81 IPOs and  
Venture Capital

#### **Pacific 1**

82 Labor and Firm  
Performance

#### **Pacific 2**

83 Ownership and  
Corporate Finance

#### **Pacific 3**

84 Risk in Asset  
Markets

# *Keynote Speaker*

James A. Gentry Distinguished Financial Executive State of the Industry Address

Thursday, March 7, 2019, 5:30 – 6:30 p.m.

Room: Atlantic Ballroom



## **Amit Seru**

The Steven and Roberta Denning Professor of Finance, Stanford University  
Senior Fellow, Hoover Institution

Presents:

### **The Rise of Shadow Banks**

**Amit Seru** is the Steven and Roberta Denning Professor of Finance at the Stanford Graduate School of Business, a Senior Fellow at the Hoover Institution and Stanford Institute for Economic Policy Research (SIEPR), and a Research Associate at the National Bureau of Economic Research (NBER). He was formerly a faculty member at the University of Chicago's Booth School of Business.

Professor Seru's primary research interest is in corporate finance. He is interested in issues related to financial intermediation and regulation, interaction of internal organization of firms with financing and investment, and incentive provision in firms. His papers in these areas have been published in several journals, including, the *American Economic Review*, the *Quarterly Journal of Economics*, the *Journal of Political Economy*, the *Journal of Finance*, the *Journal of Financial Economics*, and the *Review of Financial Studies*. He is a co-editor of the *Journal of Finance* and an Associate Editor of the *Journal of Political Economy*. He was previously Editor of *Review of Corporate Finance Studies* and a Department Editor (Finance) of *Management Science*. His research has been featured in major media, including the Wall Street Journal, the New York Times, the Financial Times and the Economist.

Seru earned a B.E. in electronics and communication and an MBA from the University of Delhi. Subsequently, he received a PhD in finance from the University of Michigan before. He was a senior consultant at Accenture before pursuing his Ph.D. Seru was the recipient of a Rackham Pre-Doctoral Fellowship at University of Michigan and received a Lt. Governor's gold medal for overall academic excellence at the University of Delhi.

# ***Presidential Breakfast***

Friday, March 8, 2019, 7:00 – 8:00 a.m.  
Room: Atlantic Ballroom



## **Jon A. Garfinkel**

MFA President  
Henry B. Tippie Research Professor of Finance  
Tippie College of Business, University of Iowa

Presents:

### **Implications of the Shrinking U.S. Publicly Traded Corporate Sector**

Jon Garfinkel is Henry B. Tippie Research Professor of Finance at the Tippie College of Business, University of Iowa. He was formerly a visiting academic fellow at the U.S. Securities and Exchange Commission as well as an Assistant Professor of Finance at Loyola-University Chicago.

Professor Garfinkel's primary research interest is in corporate finance. His specific foci include information production, corporate financing, competition, and asset returns. His prior work in these areas has been published in the *Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Money, Credit and Banking*, the *Journal of Accounting Research*, among others. His work on investor opinion divergence and its influence on returns, the latter with Jonathan Sokobin, motivated WRDS [Denys Glushkov] to provide sample code to ease researchers' study of the topic area.

Professor Garfinkel earned his B.A. in Economics from Virginia Tech and his Ph.D. from the University of Florida. He is a strong proponent of the flipped classroom approach and has won 11 teaching awards at Iowa.

# Keynote Speaker

Friday, March 8, 2019, 5:30 – 6:30 p.m.

Room: Atlantic Ballroom



## Lubos Pastor

Charles P. McQuaid Professor of Finance and Robert King Steel Faculty Fellow  
University of Chicago Booth School of Business

Presents:

### Inequality Aversion, Populism, and the Backlash Against Globalization

**Lubos Pastor** is Charles P. McQuaid Professor of Finance at the University of Chicago Booth School of Business. At Chicago Booth, he also serves as Co-Director of the Fama-Miller Center for Research in Finance, Director of the Center for Research in Security Prices (CRSP), and a member of the CRSP Indexes Advisory Council. Outside Chicago Booth, he is a member of the Bank Board of the National Bank of Slovakia, Director of the American Finance Association, Research Associate at the National Bureau of Economic Research, and Research Fellow at the Centre for Economic Policy and Research. He has served as President of the Western Finance Association. He is an Associate Editor of the *Journal of Financial Economics* and a former Associate Editor of the *Journal of Finance* and the *Review of Financial Studies*.

Professor Pastor's research focuses mostly on financial markets and asset management. He has written on a broad range of topics such as liquidity risk, political uncertainty, stock price bubbles, stock volatility, return predictability, technological revolutions, income inequality, portfolio choice, performance evaluation, returns to scale in active management, indexing, learning, and IPOs. His articles have appeared in the *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Review of Financial Studies*, and other outlets. His research has been awarded numerous prizes, such as two Smith Breeden Prizes, three Fama/DFA Prizes, Whitebox Advisors Selected Research Prize, Goldman Sachs Asset Management Prize, Barclays Global Investors Prize, Rothschild Caesarea Center Best Paper Award, Jacobs Levy Center Best Paper Prize, two Geewax, Terker & Co. Prizes, Marshall Blume Prize, the NASDAQ Award, the QMA Award, and the Q Group Award.

Professor Pastor has been teaching at Chicago Booth since 1999 when he obtained a Ph.D. in finance from the Wharton School at the University of Pennsylvania. He has received the McKinsey Award for Excellence in Teaching as well as two Faculty Excellence Awards at Chicago Booth.

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**Geoffrey A. Hirt, Ph.D.**  
*MFA Past President*



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1993-94 Frank K. Reilly, University of Notre Dame  
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1995-96 Mona J. Gardner, Illinois Wesleyan University  
1996-97 George M. McCabe, University of Nebraska – Lincoln

## **Past Presidents of the Midwest Finance Association**

### ***Continued***

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2001-02 Elizabeth S. Cooperman, University of Colorado at Denver  
2002-03 Glenn N. Pettengill, Emporia State University  
2003-04 Edgar A. Norton, Illinois State University  
2004-05 Arnold R. (Arnie) Cowan, Iowa State University  
2005-06 Richard J. Downen, Northern Illinois University  
2006-07 John R. Wingender, Jr., Creighton University  
2007-08 Larry J. Prather, Southeastern Oklahoma State University  
2008-09 Gordon J. Alexander, University of Minnesota  
2009-10 Lloyd P. Blenman, University of North Carolina – Charlotte  
2010-11 Ali M. Fatemi, DePaul University  
2011-12 Stephen P. Ferris, University of Missouri  
2012-13 Elijah Brewer, III, DePaul University  
2013-14 Iraj J. Fooladi, Dalhousie University  
2014-15 Jean Helwege, University of California, Riverside  
2015-16 Laurence Booth, University of Toronto  
2016-17 Tom Nohel, Loyola University Chicago  
2017-18 Murray Frank, University of Minnesota

# ***2019 Outstanding Paper Awards***

## ***Applied Corporate Finance*** **Wharton Research Data Services (WRDS)**

*Peer Effects in Corporate Governance Practices:  
Evidence from Universal Demand Laws*  
Pouyan Foroughi, University of New South Wales  
Alan Marcus, Boston College  
Vinh Nguyen, University of Hong Kong  
Hassan Tehranian, Boston College

## ***Behavioral Finance*** **World Scientific Publishing Company**

*Extrapolative Beliefs in the Cross-Section:  
What Can We Learn from the Crowds?*  
Xing Huang, Washington University in St. Louis  
Zhi Da, University of Notre Dame  
Lawrence Jin, California Institute of Technology

## ***Private Equity and Venture Capital*** **Tuck School of Business, Center for Private Equity and Venture Capital**

*Venture Capital Contracts*  
Michael Ewens, California Institute of Technology  
Alexander Gorbenko, University of Southern California  
Arthur Korteweg, University of Southern California

# ***2019 Outstanding Paper Awards***

## ***Risk Management***

### **GARP: Global Association of Risk Professionals**

*Transparency, Contracting Frictions, and Trade:  
Evidence across Firms*

Raymond Fisman, Boston University

Eric Hardy, Boston University

Sergey Mityakov, Florida State University

## ***Investments***

### **American Association of Individual Investors (AAII)**

*Can Reinvestment Risk Explain the Dividend and Bond Term Structures?*

Andrei Gonçalves, University of North Carolina

### **Paul Van Arsdell Award in Corporate Finance**

#### **Dr. Geoffrey Hirt**

*The Real Effects of Checks and Balances:  
Policy Uncertainty and Corporate Investment*

Anne Duquerroy, Banque of France



# ***2019 Travel Grant Recipients***

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**Jialu Shen**

Imperial College London

**Tianjiao (Joy) Tong**

Duke University

**Terry Zhang**

University of British Columbia

**Midwest Finance Association 2019 Annual Meeting**  
**Radisson Blu Aqua Hotel – Chicago**  
**Schedule of Presentations**

**3/7/2019 1:30pm- 3:15pm**

**Location: Adriatic**

**1. Behavioral Finance**

Chair: Paul Gao, Notre Dame

*Reconsidering Returns*

Samuel Hartzmark, Chicago Booth

David Solomon, Boston College

*Discussant:* Peter Kelly, University of Notre Dame

*Impact of Price Path on Disposition Bias*

Josh Jacob, Indian Institute of Management Ahmedabad

Avijit Bansal, Indian Institute of Management Ahmedabad

*Discussant:* Felix Feng, University of Notre Dame

*Price and Volume Dynamics in Bubbles*

Cameron Peng, London School of Economics

Jingchi Liao, Shenzhen Stock Exchange

*Discussant:* Alexander Chinco, University of Illinois at Urbana-Champaign

**3/7/2019 1:30pm- 3:15pm**

**Location: Aegean**

**2. Customer - Supplier Networks and Connections**

Chair: J. Anthony Cookson, University of Colorado Boulder

*Buyer Power and Horizontal Mergers: Evidence from Plant-Level Input Prices and Supply Contracts*

Mo Shen, Auburn University

*Discussant:* John (Jianqiu) Bai, Northeastern University

*The Effect of Social Connections on Capital Structure in Supplier-Customer Relationships*

Tomas Jandik, University of Arkansas

Tatiana Salikhova, University of Arkansas

*Discussant:* Ankit Kalda, Indiana University

*Alliance Networks, Corporate Investment, and Firm Valuation*

Sangho Lee, Tulane University

*Discussant:* Igor Cunha, University of Kentucky

**3/7/2019 1:30pm- 3:15pm**

**Location: Bering**

**3. Finance and Product Markets**

Chair: Ryan Williams, University of Arizona

*Supply Chain Hierarchy and Credit Derivatives*

Lu Zhu, California State University, Long Beach

Nan Hu, Stevens Institute of Technology

Liang Peng, Xian Jiaotong University

*Discussant:* David Yin, Miami University

*Product Market Power: Evidence from the Sensitivity of Corporate Innovation Efficiency to CDS Price Informativeness*

Ji Woo Ryou, University of Texas Rio Grande Valley

Hyun A. Hong, University of California Riverside

*Discussant:* Rohan Ganduri, Emory University

*Analyst Coverage and Innovation: Evidence from New Product Introduction*

Fangzhou Liu, Shanghai University of Finance and Economics

*Discussant:* Steven Xiao, University of Texas at Dallas

**3/7/2019 1:30pm- 3:15pm**

**Location: Caribbean**

**4. Macro Finance**

Chair: Shaojun Zhang, Ohio State University

*Accounting for Macrofinance Trends*

Francois Gourio, Federal Reserve Bank of Chicago

Emmanuel Farhi, Harvard

*Discussant:* Shaojun Zhang, Ohio State University

*Ups and Downs: How Idiosyncratic Returns Drive Top Wealth Inequality*

Matthieu Gomez, Columbia University

*Discussant:* Bernard Herskovic, UCLA Anderson

*A Model of the Macroeconomic Announcement Premium with Production*

Hengjie Ai, University of Minnesota

Ravi Bansal, Duke University

Jay Im, Duke University

Chao Ying, University of Minnesota

*Discussant:* Ye Li, Ohio State University

**3/7/2019 1:30pm- 3:15pm**

**Location: Caspian**

**5. Networks, Connectedness and Bank Competition**

Chair: Craig Furfine, Northwestern University

*Connections and Conflicts of Interest: Investment Consultants' Recommendations*

Shikha Jaiswal, UNSW Business School

*Discussant:* Alessandro Previtero, Indiana University

*Securities Settlement Fails Network and Buy-in Strategies*

Jieshuang He, The Chinese University of Hong Kong, Shenzhen

Pedro Gurrola-Perez, Bank of England

Gary Harper, Bank of England

*Discussant:* Aaron Pancost, University of Texas at Austin

*How Does Competition Affect Bank Lending? Quasi-Experimental Evidence from Bank Mergers*

Jack Liebersohn, Ohio State University

*Discussant:* Sergio Correia, Federal Reserve Board

**3/7/2019 1:30pm- 3:15pm**

**Location: Pacific 1**

**6. Private Equity**

Chair: Berk Sensoy, Vanderbilt University

*Decreasing Returns or Reversion to the Mean? The Case of Private Equity Fund Growth*

Andrea Rossi, University of Arizona

*Discussant:* Michael Ewens, California Institute of Technology

*Evaluating Private Equity performance using Stochastic Discount Factors*

Oleg Gredil, Tulane University Freeman School of Business

Morten Sorensen, Copenhagen Business School

William Waller, Carnegie Mellon University

*Discussant:* Seth Pruitt, Arizona State University

*The Positive Externalities of Leveraged Buyouts*

Ramesh Rao, Oklahoma State University

Hongrui Feng, Penn State University Erie

*Discussant:* Betsy Laydon, DePaul University

**3/7/2019 1:30pm- 3:15pm**

**Location: Pacific 2**

**7. Privatizations, IPOs and International Trade**

Chair: Vojislav Maksimovic, University of Maryland

*Transparency, Contracting Frictions, and Trade: Evidence Across Firms*

Raymond Fisman, Boston University

Eric Hardy, Boston University

Sergey Mityakov, Florida State University

*Discussant:* Murray Frank, University of Minnesota

*Pre-IPO Hype by Affiliated Analysts: Motives and Consequences*

Yiming Qian, University of Iowa

Xinjian Shao, University of International Business and Economics

Jingchi Liao, Shenzhen Stock Exchange

*Discussant:* Anup Agrawal, University of Alabama

*How Do Individual Politicians Affect Privatization? Evidence from China*

Hong Ru, Nanyang Technological University

*Discussant:* Meghana Ayyagari, George Washington University

**3/7/2019 1:30pm- 3:15pm**

**Location: Pacific 3**

**8. Unemployment Risk and Household Financial Choices**

Chair: Gene Amromin, Federal Reserve Bank of Chicago

*Hedging Recessions*

Nicole Branger, University of Muenster

Linda Larsen, Copenhagen Business School

Claus Munk, Copenhagen Business School

*Discussant:* Lorenz Kueng, Northwestern University

*No Job, No Money, No Refi: Frictions to Refinancing in a Recession*

John Mondragon, Northwestern University

Anthony DeFusco, Northwestern University

*Discussant:* Dmitri Koustas, University of Chicago

*Can the Unemployed Borrow? Implications for Public Insurance*

J. Carter Braxton, University of Minnesota

Kyle Herkenhoff, University of Minnesota

Gordon Phillips, Dartmouth College

*Discussant:* Greg Howard, University of Illinois

**3/7/2019 3:30pm- 5:15pm**

**Location: Adriatic**

**9. Competition in the Banking Sector**

Chair: Gonzalo Maturana, Emory University

*Learning from Competitors: Evidence from SME Lending*

Olivier Darmouni, Columbia University

Andrew Sutherland, MIT Sloan

*Discussant:* Ryan Pratt, Brigham Young University

*Public Service or Private Benefits? Bankers in the Governance of the Federal Reserve System*

Jennifer Dlugosz, Washington University in St. Louis

Lamont Black, DePaul University

*Discussant:* Christoph Herpfer, Emory University

*Financial Inclusion, Human Capital, and Wealth Accumulation: Evidence from the Freedman's Savings Bank*

Luke Stein, Arizona State University

Constantine Yannelis, University of Chicago

*Discussant:* J. Anthony Cookson, University of Colorado Boulder

**3/7/2019 3:30pm- 5:15pm**

**Location: Aegean**

**10. Corporate Subsidiary Locations, Innovation and Political Connections**

Chair: Stefan Zeume, University of Michigan

*Political Connections, Subsidized Loans, and Capital Structure Adjustments*

Eduardo Kayo, University of Sao Paulo

*Discussant:* Sahil Raina, University of Alberta

*Corporate Subsidiary Locations, Politics, and Firm Value*

Sheng Xiao, Westminster College

Yunsen Chen, Central University of Finance and Economics

Jianqiao Huang, Central University of Finance and Economics

Ziye Zhao, Shanghai University of Finance and Economics

*Discussant:* Jun Yang, University of Notre Dame

*Innovation at State Owned Enterprises*

Bernardo Bortolotti, Università di Torino, Università Bocconi

Veljko Fotak, SUNY Buffalo

Brian Wolfe, SUNY Buffalo

*Discussant:* Paula Suh, University of Georgia

**3/7/2019 3:30pm- 5:15pm**

**Location: Bering**

**11. Institutional and Algorithmic Trading**

Chair: Dermot Murphy, University of Illinois at Chicago

*Measuring Institutional Trading Costs and the Implications for Finance Research: The Case of Tick Size Reductions*

Gregory Eaton, Oklahoma State University

Paul Irvine, Texas Christian University

Tingting Liu, Iowa State University

*Discussant:* Mehmet Saglam, University of Cincinnati

*Indecisive Algo: Do Limit Order Revisions and Cancellations Increase Market Load?*

Stephen Jurich, University of Maine

Ajay Mishra, IBS Hyderabad

Bhavik Parikh, St. Francis Xavier University

*Discussant:* Mila Getmansky Sherman, University of Massachusetts Amherst

*Trader Positions and Marketwide Liquidity Demand*

Esen Onur, Commodity Futures Trading Commission

John Roberts, Commodity Futures Trading Commission

Tugkan Tuzun, Federal Reserve Board

*Discussant:* Zhaogang Song, Johns Hopkins University

**3/7/2019 3:30pm- 5:15pm**

**Location: Caribbean**

**12. Intermediaries and Asset Pricing**

Chair: Fabrice Tourre, Copenhagen Business School

*Demand for Information, Macroeconomic Uncertainty, and the Response of U.S. Treasury Securities to News*

Hedi Benamar, Federal Reserve Board

Thierry Foucault, HEC PARIS

Clara Vega, Federal Reserve Board

*Discussant:* Desi Volker, Federal Reserve Bank of New York

*Volatility, Intermediaries, and Exchange Rates*

Yang Liu, University of Hong Kong

Xiang Fang, University of Pennsylvania

*Discussant:* Paymon Khorrami, University of Chicago

*Repo Collateral and Counterparty Risks: Theory, and Evidence from the MBS Repo and Spot Markets*

Li-Ting Chiu, University at Buffalo

Sheen Liu, Washington State University

Chunchi Wu, University at Buffalo

*Discussant:* Batchimeg Sambalaibat, Indiana University



**3/7/2019 3:30pm- 5:15pm**

**Location: Caspian**

**13. Macro and Asset Pricing**

Chair: Hengjie Ai, University of Minnesota

*Fuel is Pumping Premiums: A Consumption-based Explanation of the Value Anomaly*

Robert Dittmar, University of Michigan

Christian Schlag, Goethe University

Julian Thimme, Goethe University

*Discussant:* Jincheng Tong, University of Minnesota

*Negative Interest Rate Policy and Yield Curve*

Jing Cynthia Wu, University of Notre Dame

Dora Xia, Bank for International Settlements

*Discussant:* Dongho Song, Johns Hopkins University

*Estimating The Anomaly Baserate*

Alexander Chinco, University of Illinois-Urbana-Champaign

Andreas Neuhierl, Notre Dame

Michael Weber, University of Chicago

*Discussant:* Yan Liu, Texas A&M University

**3/7/2019 3:30pm- 5:15pm**

**Location: Pacific 1**

**14. New Frontiers in Corporate Theory**

Chair: Adrian Corum, Cornell University

*Social Progress and Corporate Culture*

Alexander Zentefis, Yale University School of Management

Gary Gorton, Yale University School of Management

*Discussant:* Ye Li, Ohio State University

*Monitor Reputation and Transparency*

Martin Szydlowski, University of Minnesota

*Discussant:* Ehsan Azarmsa, University of Illinois at Chicago

*Decision Horizon and Idiosyncratic Risk*

Kyoung Jin Choi, University of Calgary

Minsuk Kwak, Hankuk University of Foreign Studies

Gyoocheol Shim, Ajou University

Wei Wei, University of Oklahoma

*Discussant:* Zhe Wang, Pennsylvania State University

**3/7/2019 3:30pm- 5:15pm**

**Location: Pacific 2**

**15. Options Markets**

Chair: Gurdip Bakshi, Temple University

*Common Factors in Equity Option Returns*

Xiao Xiao, Erasmus University Rotterdam

Aurelio Vasquez, ITAM, School of Business

Alex Horenstein, University of Miami

*Discussant:* Xun Zhang, Temple University

*Tail Risk and Return Predictability for the Japanese Equity Market*

Torben Andersen, Kellogg School, Northwestern University

Viktor Todorov, Kellogg School, Northwestern University

Masato Ubukata, Meiji Gakuin University

*Discussant:* Jinming Xue, University of Maryland

*Volatility Uncertainty and the Cross-Section of Option Returns*

Jie Cao, Chinese University of Hong Kong

Aurelio Vasquez, ITAM

Xiao Xiao, Erasmus University Rotterdam

Xintong Zhan, Chinese University of Hong Kong

*Discussant:* Bjorn Eraker, University of Wisconsin-Madison

**3/7/2019 3:30pm- 5:15pm**

**Location: Pacific 3**

**16. Price Discovery Across Markets**

Chair: Benjamin Golez, Notre Dame

*High-Frequency Cross-Market Trading: Model Free Measurement and Applications*

Dobrislav Dobrev, Federal Reserve Board

Ernst Schaumburg, AQR Capital Management, LLC

*Discussant:* Daniele Signori, DV Trading LLC

*Index Investing and Price Discovery*

Hong Liu, Washington University in St. Louis

*Discussant:* Alexander Chinco, University of Illinois at Urbana-Champaign

*Why Are International Yield Curves Different?*

Drew Creal, University of Notre Dame

Mikhail Chernov, University of California at Los Angeles

*Discussant:* Cisl Sarisoy, Board of Governors of the Federal Reserve System

**3/8/2019 8:00am- 9:45am**

**Location: Adriatic**

**17. Capital Structure and Executive Compensation**

Chair: Evgeny Lyandres, Boston University

*Capital Structure and Cost of Capital When Prices Affect Real Investments*

Minh Vo, Metropolitan State University

*Discussant:* Yehuda Izhakian, Baruch College

*Does Size Matter? Bailouts with Large and Small Banks*

Eduardo Davila, NYU

Ansgar Walther, Imperial College

*Discussant:* Alexander Zentefis, Yale University School of Management

*Rigged Economies*

Franklin Allen, Imperial College

Archishman Chakraborty, Yeshiva University

Bhagwan Chowdhry, UCLA

*Discussant:* Evgeny Lyandres, Boston University

**3/8/2019 8:00am- 9:45am**

**Location: Aegean**

**18. Cash and Liquidity**

Chair: Sebastien Michenaud, DePaul University

*Uncertainty, Access to Debt, and Firm Precautionary Behavior*

Giovanni Favara, Federal Reserve Board

*Discussant:* Pat Akey, University of Toronto

*When is Liquidity Management Detrimental? Evidence from Open-end Real Estate Funds*

Spencer Coutts, Ohio State University

*Discussant:* Quoc Nguyen, DePaul University

*Cash, Taxes, and the Lockout Effect: Evidence from U.S. Multinational Tax Filings*

Christine Dobridge, Federal Reserve

Paul Landefeld, Joint Committee on Taxation

*Discussant:* Igor Cunha, University of Kentucky

**3/8/2019 8:00am- 9:45am**

**Location: Bering**

**19. Fund Flows**

Chair: Andrei Simonov, Michigan State University

*Capital Redeployment in the Equity Market*

Huaizhi Chen, University of Notre Dame

*Discussant:* Markus Ibert, Stockholm School of Economics

*Measuring Mutual Fund Flow Pressure as Shock to Stock Returns*

Malcolm Wardlaw, University of Michigan

*Discussant:* Ferhat Akbas, University of Illinois-Chicago

*The Economic Impact of Mutual Fund Investor Behaviors*

Geoffrey Friesen, University of Nebraska

Viet Nguyen, University of the District of Columbia

*Discussant:* Michael Farrell, University of Kentucky

**3/8/2019 8:00am- 9:45am**

**Location: Caribbean**

**20. Innovation & Product Markets**

Chair: Michelle Lowry, Drexel University

*The Bright Side of Product Market Threats: The Case of Innovation*

Huong Le, Northeastern Illinois University

Lai Vo, Western Connecticut State University

*Discussant:* Jay Cai, Drexel University

*Count on Your Subordinates: Executives' Horizons and Innovation Efficiency*

Lei Gao, Iowa State University

Christine Jiang, Fudan University

Mohamed Mekhaimer, St. John Fisher College

*Discussant:* Andriy Bodnaruk, University of Illinois at Chicago

*Product Market Competition, Benchmarking and Corporate Fraud*

William Grieser, Texas Christian University

*Discussant:* Jared Wilson, Indiana University at Indianapolis

**3/8/2019 8:00am- 9:45am**

**Location: Caspian**

**21. International Finance**

Chair: Veljko Fotak, SUNY Buffalo

*Sovereign Debt Ratchets and Welfare Destruction*

Fabrice Tourre, Copenhagen Business School

Peter DeMarzo, Stanford University

Zhiguo He, University of Chicago

*Discussant:* Ping Liu, Purdue University

*Regulatory Integration of International Capital Markets*

Jean-Marie Meier, University of Texas at Dallas

*Discussant:* Andrea Rossi, University of Arizona

*Credit Migration and Covered Interest Rate Parity*

Gordon Liao, Federal Reserve Board

*Discussant:* Li-Ting Chiu, University at Buffalo

**3/8/2019 8:00am- 9:45am**

**Location: Pacific 1**

**22. Labor Mobility**

Chair: David Matsa, Northwestern University

*Skilled Labor Mobility and Firm Value: Evidence from a Natural Experiment*

Mo Shen, Auburn University

*Discussant:* Charles Hadlock, Michigan State University

*The Evolution of Executive Mobility in the United States, 1920 to 2011*

Hyunseob Kim, Cornell University

John Graham, Duke University

Dawoon Kim, Cornell University

*Discussant:* Carola Frydman, Northwestern University

*Corporate Culture as an Implicit Contract*

Jessica Jeffers, University of Chicago

*Discussant:* Jillian Grennan, Duke University

**3/8/2019 8:00am- 9:45am**

**Location: Pacific 2**

**23. Law and Banking**

Chair: Amiyatosh Purnanandam, University of Michigan

*Busy Bankruptcy Courts and the Cost of Credit*

Karsten Muller, Princeton University

*Discussant:* Matteo Crosignani, University of Michigan

*Changes in Personal Bankruptcy Protection Laws: The Impact on Bank Lending to Small Businesses*

Jason Damm, Florida Atlantic University

Masim Suleymanov, Florida Atlantic University

Rebel Cole, Florida Atlantic University

*Discussant:* Jose Liberti, Depaul University

*Depositor Behavior and Institutional Trust: Evidence from the Freedman's Bank and Trust*

Malcolm Wardlaw, University of Michigan

Virginia Traweck, University of Michigan

*Discussant:* Lamont Black, DePaul University

**3/8/2019 8:00am- 9:45am**

**Location: Pacific 3**

**24. Market Anomalies**

Chair: Jonathan Lewellen, Dartmouth College

*Do Hedge Funds Bet Against Beta?*

Alexey Malakhov, University of Arkansas

Timothy Riley, University of Arkansas

Qing Yan, University of Arkansas

*Discussant:* Michael O'Doherty, University of Missouri

*Political Uncertainty and Commodity Markets*

Kewei Hou, Ohio State University

Ke Tang, Tsinghua University

Bohui Zhang, Chinese University of Hongkong (Shenzhen)

*Discussant:* Michael Sockin, University of Texas, Austin

*Stock Price Reactions to the Information and Bias in Analyst-Expected Returns*

Johnathan Loudis, University of Chicago

*Discussant:* Andrei Goncalves, University of North Carolina

**3/8/2019 8:00am- 9:45am**

**Location: Baltic**

**25. The Impact of Social Values on Firm Performance**

Chair: Phyllis Keys, Morgan State University

*Community Health and Firm Performance*

Corey Shank, Dalton State College

John Nofsinger, University of Alaska

*Discussant:* (Joy) Tianjiao Tong, Duke University

*Do Shareholders Prefer Political Connectedness or Corporate Social Responsibility? Evidence from Letting Trump Be Trump*

Kelly Carter, Morgan State University

*Discussant:* Eduardo Kayo, University of Sao Paulo

*The Real Effects of Elections on Firms' Growth Opportunities*

Matthew Wynter, University of Illinois at Chicago

John Sedunov, Villanova University

*Discussant:* Jared Smith, North Carolina State University

**3/8/2019 10:00am- 11:45am**

**Location: Adriatic**

**26. Bank Trading Activities and Stock Returns**

Chair: Sudheer Chava, Georgia Tech University

*Interbank Trading and Financial Regulation*

Michael Gofman, University of Rochester

Dean Corbae, University of Wisconsin-Madison

*Discussant:* Indraneel Chakraborty, University of Miami

*Hedge Fund Credit Networks, Collateral, and Prime Broker Exposures*

Mathias Kruttli, Federal Reserve Board of Governors

Phillip Monin, Office of Financial Research, U.S. Department of Treasury

Sumudu Watugala, Cornell University

*Discussant:* Nitish Kumar, University of Florida

*In Search of Liquidity Risk in Bank Stock Returns*

Yasser Boualam, UNC - Chapel Hill

Anna Cororaton, Southern Methodist University/Wharton

*Discussant:* Priyank Gandhi, Rutgers University



**3/8/2019 10:00am- 11:45am**

**Location: Aegean**

**27. Capital Raising**

Chair: Murray Frank, University of Minnesota

*Initial Public Offerings and Local Housing Markets*

Thanh Nguyen, California State University at Fullerton

Arsenio Staer, California State University at Fullerton

Jing Yang, California State University at Fullerton

*Discussant:* Alex Butler, Rice University

*Composition of Cash Flow Shocks and Debt Financing*

Seong Byun, Virginia Commonwealth University

Valery Pokovnichenko, Federal Reserve Board

Michael Rebello, The University of Texas at Dallas

*Discussant:* Ali Sanati, American University

*Initial Public Offerings Over the Industry Life Cycle*

Amrita Nain, University of Iowa

Jie Ying, Southern Illinois University, Edwardsville

*Discussant:* Ann Sherman, DePaul University

**3/8/2019 10:00am- 11:45am**

**Location: Bering**

**28. Consequences of Household Credit Expansions**

Chair: Brian Melzer, Tuck School of Business

*The Consequences of Student Loan Credit Expansions: Evidence from Three Decades of Default Cycles*

Constantine Yannelis, University of Chicago Booth School of Business

*Discussant:* John Mondragon, Northwestern University

*How do consumers fare when dealing with debt collectors? Evidence from out-of-court settlements*

Ing-Haw Cheng, Dartmouth College

Felipe Severino, Dartmouth College

Richard Townsend, University of California San Diego

*Discussant:* Pascal Noel, Chicago Booth School of Business

*How Big is the Wealth Effect? Decomposing the the Response of Consumption to House Prices*

Ronel Elul, Federal Reserve Bank of Philadelphia

Boragan Aruoba, University of Maryland

Sebnem Kalmli-Ozcan, University of Maryland

*Discussant:* Charlie Nathanson, Northwestern University

**3/8/2019 10:00am- 11:45am**

**Location: Caribbean**

**29. Information from Amazon, Technology and 10-Ks**

Chair: James Brown, Iowa State University

*Managerial Myopia and Product Market Reputation: Evidence from Amazon.com Reviews*

Tyson Van Alfen, University of Kentucky

*Discussant:* Frederick Bereskin, University of Missouri

*Technology Disclosure and Capital Market Uncertainty: The Role of Patents*

Mehdi Beyhaghi, Federal Reserve Bank of Richmond

Ali Mohammadi, Royal Institute of Technology

Pooyan Khashabi, Munich School of Management

*Discussant:* Huan Yang, University of Massachusetts

*Why Do Companies Make Reports Less Readable?*

Yun Liu, Keck Graduate Institute

Mark Humphery-Jenner, UNSW Business School

Vikram Nanda, University of Texas at Dallas

Sabatino Silveri, University of Memphis

Minxing Sun, University of Memphis

*Discussant:* Austin Starkweather, Vanderbilt University

**3/8/2019 10:00am- 11:45am**

**Location: Caspian**

**30. Institutional Effects on Mutual Funds**

Chair: Charles Trzcinka, Indiana University

*Sitting Bucks: Zero Returns in Fixed Income Funds*

Jaewon Choi, University of Illinois at Urbana-Champaign

Mathias Kronlund, University of Illinois at Urbana-Champaign

Ji Yeol (Jimmy) Oh, Hanyang University

*Discussant:* Kevin Crotty, Rice University

*Institutional Brokerage Networks: Facilitating Liquidity Provision*

Munhee Han, University of Texas at Dallas

Sanghyun (Hugh) Kim, University of Texas at Dallas

Vikram Nanda, University of Texas at Dallas

*Discussant:* Dave Lesmond, Tulane University

*Do Institutional Investors Exploit Market Anomalies? New Evidence from Alternative Mutual Funds*

Xin Gao, Sacred Heart University

Ying Wang, University of New York at Albany

*Discussant:* Betsy Laydon, DePaul University

**3/8/2019 10:00am- 11:45am**

**Location: Pacific 1**

**31. Liquidity, Dark Pool, and Bonds**

Chair: Edith Hotchkiss, Boston College

*Informed Trading and Dark Pool Liquidity*

Thomas Boulton, Miami University

Marcus Braga-Alves, Pace University

*Discussant:* Azi Ben-Rephael, Rutgers Business School

*The Dark Side of Liquid Bonds in Fire Sales*

Maria Chaderina, WU Vienna

Alexander Muermann, WU Vienna

Christoph Scheuch, Vienna Graduate School of Finance

*Discussant:* Stanislava Nikolova, University of Nebraska-Lincoln

*Market Accessibility, Corporate Bond ETFs, and Liquidity*

Jayoung Nam, Southern Methodist University

*Discussant:* Caitlin Dannhauser, Villanova University

**3/8/2019 10:00am- 11:45am**

**Location: Pacific 2**

**32. Monetary Policy**

Chair: Stefano Giglio, Yale SOM

*What to Expect From the Lower Bound on Interest Rates*

Thomas Mertens, Federal Reserve Bank of San Francisco

John Williams, Federal Reserve Bank of New York

*Discussant:* Jing Cynthia Wu, University of Notre Dame

*Monetary Policy Spillovers through Invoicing Currencies*

Tony Zhang, Boston University

*Discussant:* Matt Rognlie, Northwestern University

*Government Policy Approval and Exchange Rates*

Yang Liu, University of Hong Kong

Ivan Shaliastovich, University of Wisconsin-Madison

*Discussant:* Ye Li, Ohio State University

**3/8/2019 10:00am- 11:45am**

**Location: Pacific 3**

**33. Political Connections**

Chair: Yiming Qian, University of Iowa

*Organized Crime and Firms: Evidence from Italy*

Stefan Zeume, University of Maryland

Pablo Slutzky, University of Maryland

*Discussant:* Feng Jiang, University at Buffalo

*Ethics and Corporate Lobbying*

Anqi Jiao, University of Alabama

Shawn Mobbs, University of Alabama

Sandra Mortal, University of Alabama

*Discussant:* Kateryna Holland, Purdue University

*It's All Relative: The Effects of Political Connections on Firms*

Timothy Trombley, Illinois State University

*Discussant:* Amrita Nain, University of Iowa

**3/8/2019 10:00am- 11:45am**

**Location: Baltic**

**34. Subprime Lending and Options Markets**

Chair: Jocelyn Evans, College of Charleston

*Payment Shocks and Subprime Mortgage Foreclosures*

Lynne Kelly, Howard University

Debby Lindsey, Howard University

Frederick Joutz, George Washington

Russell Price, Howard University

William Brent, Howard University

*Discussant:* Andreas Lehnert, Federal Reserve Board

*Portfolio Impact of External Hiring*

Carrie Green, Tennessee State Pension Fund

Greg Nagel, Middle Tennessee State University

Philip Seagraves, Middle Tennessee State University

*Discussant:* Swaminathan Kalpathy, Texas Christian University

*Variation in Option Implied Volatility Spread and Future Stock Returns*

Jared DeLisle, Utah State University

Dean Diavatopoulos, Seattle University

Andy Fodor, Ohio University

Haimanot Kassa, Miami University

*Discussant:* Nathan Swem, Federal Reserve Board

**3/8/2019 1:30pm- 3:15pm**

**Location: Adriatic**

**35. Corporate Investment & External Influences**

Chair: Pat Akey, University of Toronto

*The Real Effects of Checks and Balances: Policy Uncertainty and Corporate Investment*

Anne Duquerroy, Banque de France

*Discussant:* Jacopo Ponticelli, Northwestern University

*Watching TVs Left and Right: Partisanship in Media and Corporate Decision-making*

April Knill, Florida State University

Baixiao Liu, Florida State University

John McConnell, Purdue University

*Discussant:* Brandon Julio, University of Oregon

*Suppliers as Financiers of the Last Resort: The Effect of Exogenous Changes in Analyst Coverage on Trade Credit*

Francesca Toscano, Mike Ilitich School of Business

Thomas J. Chemmanur, Carroll School of Business

*Discussant:* Christoph Schiller, University of Toronto

**3/8/2019 1:30pm- 3:15pm**

**Location: Aegean**

**36. Incentives and Misconduct**

Chair: Malcolm Wardlaw, University of Michigan

*Missing in Action: Investor Reaction to Mutual Fund Misconduct*

Rachel Li, Michigan State University

*Discussant:* Jeong Ho (John) Kim, Emory University

*Retirement Plan Conflicts of Interest in Mutual Fund Management*

William Beggs, University of Arizona

*Discussant:* Steven Xiao, University of Texas at Dallas

*Double Bonus? Implicit Incentives for Money Managers with Explicit Incentives*

Vincent Gregoire, HEC Montreal

Juan Sotes-Paladino, University of Melbourne

*Discussant:* Soohun Kim, Georgia Institute of Technology

**3/8/2019 1:30pm- 3:15pm**

**Location: Bering**

**37. M&A: Managment Practices and Lending Relationships**

Chair: Eric de Bodd, Universite de Lille

*Lending Relationships and the “Hold-up” Effect: Evidence from Bank Mergers*

Shuangshuang Ji, University of North Carolina at Charlotte

*Discussant:* Gael Imad'Eddine, University of Lille

*Management Practices and Mergers and Acquisitions*

John (Jianqiu) Bai, Northeastern University

Matthew Serfling, University of Tennessee

Wang Jin, MIT

*Discussant:* Farooq Ahmad, IESEG School of Management

*M&A Activity and Capital Structure of Target Firms*

Anastasiya Shamshur, University of East Anglia

Jan Hanousek, CERGE-EI

Jiri Tressl, University of Mannheim

*Discussant:* Guosong Xu, WHU-Otto Beisheim School of Management

**3/8/2019 1:30pm- 3:15pm**

**Location: Caribbean**

**38. Macroeconomic News, Customer Capital and Big Data**

Chair: Hong Liu, Washington University in St. Louis

*Delegation Uncertainty in the Era of Big Data*

Ye Li, Ohio State University

Chen Wang, Yale University

*Discussant:* Yufeng Liu, Northwestern University

*Customer Capital, Financial Constraints, and Stock Returns*

Winston Dou, University of Pennsylvania

Yan Ji, Hong Kong University of Science and Technology

David Reibstein, University of Pennsylvania

Wei Wu, Texas A&M University

*Discussant:* Lixin Huang, Georgia State University

*A Theory of the Market Response to Macroeconomic News under Bounded Rationality*

Yu Wang, Boston College

*Discussant:* Ngoc-Khanh Tran, Washington University in St. Louis

**3/8/2019 1:30pm- 3:15pm**

**Location: Caspian**

**39. Product Market Competition and Corporate Policies**

Chair: Yuhai Xuan, University of Illinois

*Product Market Competition and the Profitability Premium*

Yao Deng, University of Minnesota

*Discussant:* Alexandre Corhay, University of Toronto

*Product Durability, Cost Pass-through, and Corporate Policies*

Kyle Lee, Norwegian School of Economics

David Mauer, University of North Carolina at Charlotte

Emma Xu, University of Texas at El Paso

*Discussant:* Ryan Pratt, Brigham Young University

*Naughty Firms, Noisy Disclosure: The Effects of Cartel Enforcement on Corporate Disclosure*

Alminas Zaldokas, Hong Kong University of Science and Technology

Thomas Bourveau, Columbia University

Guoman She, Hong Kong University of Science and Technology

*Discussant:* Vladimir Mukharlyamov, Georgetown University

**3/8/2019 1:30pm- 3:15pm**

**Location: Pacific 1**

**40. Shareholders-Manager Conflicts**

Chair: Randall Heron, Indiana University

*The Consequences of Limiting Shareholder Litigation: Evidence from Exclusive Forum Provisions*

Jared Wilson, Indiana University

*Discussant:* Tomas Jandik, University of Arkansas

*Private Benefits and Corporate Investments: The Case of Corporate Philanthropy*

Syed Walid Reza, Binghamton University

Ron Masulis, UNSW Sydney

*Discussant:* Tod Perry, Indiana University

*Shadow Pills and Long-Term*

Martijn Cremers, University of Notre Dame

Scott Guernsey, University of Cambridge

Lubomir Litov, University of Oklahoma

Simone Sepe, University of Arizona

*Discussant:* Randy Heron, Indiana University

**3/8/2019 1:30pm- 3:15pm**

**Location: Pacific 2**

**41. Contracting in Venture Capital**

Chair: Yunzhi Hu, UNC Chapel Hill

*The Leveraging of Silicon Valley: Venture Debt in the Innovation Economy*

Xinxin Wang, University of North Carolina, Kenan-Flagler Business School

Jesse Davis, University of North Carolina, Kenan-Flagler Business School

Adair Morse, University of California, Berkeley

*Discussant:* Luke Stein, Arizona State University

*Venture Capital Contracts*

Michael Ewens, Caltech

Alexander Gorbenko, University of Southern California

Arthur Korteweg, University of Southern California

*Discussant:* Pavel Zryumov, University of Rochester

*Contracts with Benefits: The Implementation of Impact Investing*

Christopher Geczy, University of Pennsylvania

Jessica Jeffers, University of Chicago

David Musto, University of Pennsylvania

Anne Tucker, Georgia State

*Discussant:* Xu Ting, University Of Virginia

**3/8/2019 1:30pm- 3:15pm**

**Location: Pacific 3**

**42. The Effects of Regulation on Access to Credit**

Chair: Matthew Pritsker, Boston Federal Reserve Bank

*The Impact of the Durbin Amendment on Banks, Merchants, and Consumers*

Vladimir Mukharlyamov, Georgetown University

Natasha Sarin, University of Pennsylvania

*Discussant:* Jack Liebersohn, Ohio State University

*Disaster Lending: The Distributional Consequences of Government Lending Programs*

Taylor Begley, Washington University in St. Louis

Umit Gurun, University of Texas-Dallas

Amiyatosh Purnanandam, University of Michigan

Daniel Weagley, Georgia Tech

*Discussant:* John Driscoll, Federal Reserve Board

*Financial Access Under the Microscope*

Sumit Agarwal, National University of Singapore

Thomas Kigabo, National Bank of Rwanda

Camelia Minoiu, Federal Reserve Board

Andrea Presbitero, International Monetary Fund

Andre Silva, Federal Reserve Board

*Discussant:* W. Blake Marsh, Federal Reserve Bank of Kansas City



**3/8/2019 1:30pm- 3:15pm**

**Location: Baltic**

**43. The Impact of Lenders and Financial Disintermediation**

Chair: Norkeith E. Smith, California State University-Chico

*Monetary Policy, Interconnected Mortgage Credit Markets, and Real Activity: The Importance of the Federal Reserve's Stabilization Policies after the Great Recession*

Mari Robertson, University of Cincinnati

Joceyln Evans, College of Charleston

Timothy Jones, Xavier University

*Discussant:* Benjamin Kay, Federal Reserve Board

*The One-Time Cash Distribution Decision, Wealth Effects and Changes in Operating Performance: Revisiting Special Dividends and Repurchase Tender Offers*

Norkeith Smith, California State University, Chico

*Discussant:* David Moore, Loyola Marymount University

*Do Firms Care Who Their Lender's Are? - The Role of QIBs in Private Placements*

Kenneth Ford, Wake Forest University

Wayne Lee, University of Arkansas

*Discussant:* Siyuan Fan, UW-Milwaukee

**3/8/2019 3:30pm- 5:15pm**

**Location: Adriatic**

**44. Bond Markets**

Chair: Ivan Shaliastovich, University of Wisconsin

*Floating Rate Money? The Stability Premium in Treasury Floating Rate Notes*

Matthias Fleckenstein, University of Delaware

Francis Longstaff, UCLA

*Discussant:* Yang Liu, University of Hong Kong

*Special Repo Rates and the Cross-Section of Bond Prices*

Aaron Pancost, University of Texas at Austin McCombs School of Business

Stefania D'Amico, Federal Reserve Bank of Chicago

*Discussant:* Andrey Ermolov, Gabelli School of Business, Fordham University

*How Does Low for Long Impact Credit Risk Premia?*

Antje Berndt, Australian National University

Jean Helwege, UC Riverside

*Discussant:* Sang Byung Seo, University of Houston

**3/8/2019 3:30pm- 5:15pm**

**Location: Aegean**

**45. Coordination and Governance**

Chair: Hayong Yun, Michigan State University

*Peer Effects in Corporate Governance Practices: Evidence from Universal Demand Laws*

Vinh Nguyen, The University of Hong Kong

Alan Marcus, Boston College

Pouyan Foroughi, The University of New South Wales

Hassan Tehranian, Boston College

*Discussant:* Nuri Ersahin, Michigan State University

*Corporate and Mutual-Fund Overlapping Directors and Shareholder Satisfaction*

Miriam Schwartz-Ziv, Michigan State University

Rachel Li, Michigan State University

*Discussant:* Xing Huang, Washington University

*Does Common Ownership Really Affect Firm Coordination?*

Katharina Lewellen, Dartmouth College

Michelle Lowry, Drexel University

*Discussant:* Irene Yi, University of Toronto

**3/8/2019 3:30pm- 5:15pm**

**Location: Baltic**

**46. Empirical Asset Pricing**

Chair: Dimitris Papanikolaou, Northwestern University

*The Capacity Utilization Spread*

Gill Segal, University of North Carolina at Chapel Hill

Fotis Grigoris, University of North Carolina at Chapel Hill

*Discussant:* Jun Li, University of Texas at Dallas

*Learning and the Capital Age Premium*

Kai Li, Hong Kong University of Science and Technology

Chi-Yang Tsou, Hong Kong University of Science and Technology

Chenjie Xu, Hong Kong University of Science and Technology

*Discussant:* Naveen Gondhi, INSEAD

*Model-Free International Stochastic Discount Factors*

Mirela Sandulescu, USI Lugano, Swiss Finance Institute, Boston University

Fabio Trojani, University of Geneva, Swiss Finance Institute

Andrea Vedolin, Boston University

*Discussant:* Eben Lazarus, MIT Sloan

**3/8/2019 3:30pm- 5:15pm**

**Location: Bering**

**47. Employees and Innovation**

Chair: Filippo Mezzanotti, Northwestern University

*Shielding Firm Value: Employment Protection and Process Innovation*

Jan Bena, University of British Columbia

Hernan Ortiz-Molina, University of British Columbia

Elena Simintzi, The University of North Carolina at Chapel Hill

*Discussant:* Rajkamal Vasu, University of Houston, Bauer College of Business

*Entrepreneurial Teams: Diversity of Experience and Firm Growth*

Francesco D'Acunto, Boston College

Geoffrey Tate, University of Maryland

Liu Yang, University of Maryland

*Discussant:* Benjamin Friedrich, Northwestern University, Kellogg School of Management

*Labor Force Demographics and Corporate Innovation*

Francois Derrien, HEC Paris

Ambrus Kecskes, Schulich School of Business at York University

Puong-Anh Nguyen, Schulich School of Business at York University

*Discussant:* Pat Akey, University of Toronto

**3/8/2019 3:30pm- 5:15pm**

**Location: Caspian**

**48. Entrepreneurial Finance**

Chair: Will Cong, University of Chicago

*Trademarks in Entrepreneurial Finance*

Harshit Rajaiya, Boston College

Thomas Chemmanur, Trustees of Boston College

Xuan Tian, Tsinghua University

Qianqian Yu, Lehigh University

*Discussant:* Elizabeth Berger, Cornell University

*Angels, Entrepreneurship, and Employment Dynamics: Evidence from Investor Accreditation Rules*

Laura Lindsey, Arizona State University

Luke Stein, Arizona State University

*Discussant:* Xinxin Wang, University of North Carolina, Kenan-Flagler Business School

*VC Financing and the Entrepreneurship Gender Gap*

Sahil Raina, Alberta School of Business, University of Alberta

*Discussant:* Matt Denesf, Carnegie Mellon

**3/8/2019 3:30pm- 5:15pm**

**Location: Caribbean**

**49. Finance and Product Markets**

Chair: Jayant Kale, Northeastern University

*Skin in the Game: Operating Growth, Firm Performance, and Future Stock Returns*

Sean Cao, Georgia State University

Zhe Wang, Georgia State University

P. Eric Yeung, Cornell University

*Discussant:* Felipe Cortes, Northeastern University

*Who are America's Star Firms?*

Meghana Ayyagari, George Washington University

Asli Demirguc-Kunt, The World Bank

Vojislav Maksimovic, University of Maryland

*Discussant:* Costanza Meneghetti, West Virginia University

*Financial and Non-Financial Risk Management*

Ryan Williams, University of Arizona

Marie-Aude Laguna, University of Paris - Dauphine

*Discussant:* Anand Venkateswaran, Northeastern University

**3/8/2019 3:30pm- 5:15pm**

**Location: Pacific 1**

**50. Financial Stability**

Chair: Anna Kovner, Federal Reserve Bank of NY

*The Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era*

Stephan Luck, Federal Reserve Bank of New York

Sergio Correia, Federal Reserve Board

Mark Carlson, Federal Reserve Board

*Discussant:* Constantine Yannelis, University of Chicago Booth School of Business

*Liquidity Regulation and Financial Intermediaries*

Marco Macchiavelli, Federal Reserve Board

Luke Pettit, Federal Reserve Board

*Discussant:* Lamont Black, DePaul University

*Collateral Runs*

Sebastian Infante, Federal Reserve Board

Alexandros Vardoulakis, Federal Reserve Board

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

**3/8/2019 3:30pm- 5:15pm**

**Location: Pacific 2**

**51. Ownership Structure and Financial Decisions**

Chair: Charles Hadlock, Michigan State University

*The Going Public Decision of Business Group Firms*

Borja Larrain, PUC (Chile)

Giorgo Sertsios, Universidad de los Andes (Chile)

Francico Urzua, Erasmus (Rotterdam)

*Discussant:* Alexander Ferko, Michigan State University

*Simultaneous Debt-Equity Holdings and the Resolution of Financial Distress*

Yongqiang Chu, University of North Carolina at Charlotte

Ha Nguyen, Indiana University

Jun Wang, University of Western Ontario

Wei Wang, Queen's University

Wenyu Wang, Indiana University

*Discussant:* Andriy Bodnaruk, University of Illinois at Chicago

*Voting Matters: Evidence from S&P 500 Index Additions*

Florian Muenkel, Saint Mary's University

Stuart Gillan, University of Georgia

Christine Panasian, Saint Mary's University

*Discussant:* Rachel Li, Southern Methodist University

**3/8/2019 3:30pm- 5:15pm**

**Location: Pacific 3**

**52. Stocks, Bonds & Industry Portfolios**

Chair: Stefanos Delikouras, University of Miami

*Why Do Short-Term Institutions Overweight Low-Return Stocks?*

Terry Zhang, University of British Columbia

*Discussant:* Jia Chen, Peking University

*Reaching for Yield and Overpricing in Bonds*

Jaewon Choi, University of Illinois Urbana-Champaign

Qianwen Chen, Shanghai University of Finance and Economics

*Discussant:* Alex Hsu, Georgia Tech

*Capital Mobility and the Long-run Return-risk Trade-offs of Industry Portfolios*

Jia Chen, Peking University

Xin Xu, Peking University

Tong Yao, University of Iowa

*Discussant:* Stefanos Delikouras, University of Miami

**3/9/2019 8:00am- 9:45am**

**Location: Aegean**

**53. Behavioral Finance: Crowds and Analysts**

Chair: David Solomon, Boston College

*The Democratization of Investment Research: Implications for Retail Investor Profitability and Firm Liquidity*

Russell Jame, University of Kentucky

Michael Farrell, University of Kentucky

T. Clifton Green, Emory University

Stan Markov, University of Texas at Dallas

*Discussant:* Huaizhi Chen, University of Notre Dame

*Analyst Workload and Information Production: Evidence from IPO Involvement*

Kevin Pisciotta, University of Kansas

*Discussant:* Hongjun Yan, DePaul University

*Extrapolative Beliefs in the Cross-Section: What Can We Learn from the Crowds?*

Xing Huang, Washington University in St. Louis

Zhi Da, University of Notre Dame

Lawrence Jin, California Institute of Technology

*Discussant:* Yueran Ma, University of Chicago Booth School of Business

**3/9/2019 8:00am- 9:45am**

**Location: Adriatic**

**54. Corporate Rivalry and M&A**

Chair: Kateryna Holland, Purdue University

*Corporate Rivalry and Return Comovement*

Eric de Bodt, Univ. Lille

B. Espen Eckbo, Dartmouth College

Richard Roll, California Institute of Technology

*Discussant:* Sergey Chernenko, Purdue University

*Does the Threat of Foreign Takeover Discipline Managers? New Earnings Quality Evidence From the Foreign Investment and National Security Act.*

David Godsell, University of Illinois at Urbana-Champaign

*Discussant:* Omrane Guedhami, University of South Carolina

*Political Corruption and Mergers and Acquisitions*

Nam Nguyen, University of Texas Rio Grande Valley

Hieu Phan, University of Massachusetts Lowell

Thuy Simpson, Grand Valley State University

*Discussant:* Veljko Fotak, SUNY Buffalo

**3/9/2019 8:00am- 9:45am**

**Location: Bering**

**55. Financial Constraints, Cash and Repurchases**

Chair: Jiekun Huang, University of Illinois

*What Does Repurchase Frequency Imply About Repurchase Motives?*

Alok Nemani, University of Arizona

*Discussant:* Ruidi Huang, Gies School of Business Illinois

*Unlimited FDIC Insurance and the Implications for Corporate Cash*

Anna-Leigh Stone, Samford University

*Discussant:* Filipe Correa, Gies School of Business Illinois

*Financial Constraints and Corporate Environmental Policies*

Taehyun Kim, University of Notre Dame

Qiping Xu, University of Notre Dame

*Discussant:* Igor Cunha, University of Kentucky

**3/9/2019 8:00am- 9:45am**

**Location: Caribbean**

**56. Investment, Illiquidity and Stock Returns**

Chair: Sina Ehsani, Saint Xavier University

*Restructuring Investment vs. Expansionary Investment*

Miao Zhang, University of Southern California

Louis Yang, University of Southern California

*Discussant:* Dino Palazzo, Federal Reserve Board

*Frequency Dependent Risk*

Andreas Neuhierl, University of Notre Dame

Rasmus Varneskov, Copenhagen Business School and Nordea Asset Management

*Discussant:* Guofu Zhou, Washington University

*Illiquidity and Stock Returns - II: Cross-section and Time-series Effects*

Joonki Noh, Case Western Reserve University

Yakov Amihud, New York University

*Discussant:* Juhani Linnainmaa, Marshall School of Business

**3/9/2019 8:00am- 9:45am**

**Location: Caspian**

**57. Mergers and Acquisitions**

Chair: Liu Yang, University of Maryland

*Stock Recalls as a Source of Informational Advantage through Short Selling: Empirical Evidence from Mergers and Acquisitions*

Jan-Oliver Strych, Karlsruhe Institute of Technology (KIT)

Richard Schubert, Karlsruhe Institute of Technology (KIT)

*Discussant:* John (Jianqiu) Bai, Northeastern University

*Can Mergers and Acquisitions Internalize Positive Externalities in Funding Innovation?*

Ang Li, University of Kentucky

Mark Liu, University of Kentucky

*Discussant:* Jay Cai, Drexel University

*The Value of Risk Transfer in Mergers: Role of Country Legal Institutions and Large Shareholders*

Boubakri Narjess, American University of Sharjah

Jean-Claude Cosset, HEC Montreal

Dev Mishra, University of Saskatchewan

Hyacinthe Some, University of Sherbrooke

*Discussant:* Katie Moon, University of Colorado

**3/9/2019 8:00am- 9:45am**

**Location: Pacific 1**

**58. Relationship Lending**

Chair: Lamont Black, DePaul University

*Lending Relationships in Loan Renegotiation: Evidence from Corporate Loans*

Melina Papoutsis, European Central Bank

*Discussant:* Michal Kowalik, Federal Reserve Bank of Boston

*The Propagation of Idiosyncratic Shocks through Borrower-Lender Relationships*

Ai He, Emory University

*Discussant:* Rajdeep Sengupta, Federal Reserve Bank of Kansas City

*Do Relationship Lenders Manage Loans Differently?*

Jan Keil, University of the West Indies

*Discussant:* John Krainer, Federal Reserve Board of Governors



**3/9/2019 8:00am- 9:45am**

**Location: Pacific 2**

**59. Textual Analysis and Information in 10-Ks**

Chair: Michael Minnis, University of Chicago

*Too Much of a Good Thing? Risk Disclosure and Corporate Innovation*

Shiu-Yik Au, University of Manitoba

Hongping Tan, McGill University

*Discussant:* Mac Gaulin, University of Utah

*What's Really in a Deal? Evidence from Textual Analysis*

Wenyao Hu, Rensselaer Polytechnic Institute

Thomas Shohfi, Rensselaer Polytechnic Institute

Runzu Wang, University of Oklahoma

*Discussant:* Matt DeAngelis, Georgia State University

*Are Item 1A Risk Factors Priced?*

Landon Ross, Washington University in St. Louis

*Discussant:* John Campbell, University of Georgia

**3/9/2019 8:00am- 9:45am**

**Location: Pacific 3**

**60. VC Investments**

Chair: Laura Lindsey, Arizona State University

*Creative Destruction and Venture Capital Investment*

Wei Wang, Cleveland State University

Chris Yung, University of Virginia

*Discussant:* Luke Stein, Arizona State University

*Geographic Concentration of Venture Capital Investors, Corporate Monitoring, and Firm Performance*

Jun-koo Kang, Nanyang Technological University

Yingxiang Li, University of British Columbia

Seungjoon Oh, Peking University

*Discussant:* Ting Xu, Darden, University of Virginia

*Persistent Blessings of Luck*

Yizhou Xiao, Chinese University of Hong Kong

Lin Cong, University of Chicago, Booth School of Business

*Discussant:* Andrea Rossif, University of Arizona

**3/9/2019 10:00am- 11:45am**

**Location: Adriatic**

**61. New Directions in Corporate Theory**

Chair: S. Abraham Ravid, Yeshiva University

*Ambiguity and Disclosure in the Principal Agent Model*

Jaime Zender, University of Colorado

Yehuda Izhakian, Baruch College

*Discussant:* Archishman Chakraborty, Yeshiva University

*Activist Settlements*

Adrian Aycan Corum, Cornell University

*Discussant:* S. Abraham Ravid, Yeshiva University

*Decentralized Mining in Centralized Pools*

Lin Cong, The University of Chicago

Zhiguo He, University of Chicago

Jiasun Li, George Mason University

*Discussant:* Hanna Halaburda, New York University

**3/9/2019 10:00am- 11:45am**

**Location: Aegean**

**62. Asset Pricing Theory**

Chair: Yajun Wang, Baruch College

*Dynamic Market Making and Asset Pricing*

Yajun Wang, Baruch College

Wen Chen, The Chinese University of Hong Kong, Shenzhen

*Discussant:* Oleg Rytchkov, Temple University

*Dynamic Information Acquisition and Time-varying Uncertainty*

Zhifeng Cai, Rutgers University

*Discussant:* Jan Schneemeier, Indiana University

*Learning-by-Ownning in a Lemons Market*

Jordan Martel, Indiana University Bloomington

Kenneth Mirkin, University of Edinburgh

Brian Waters, University of Colorado Boulder

*Discussant:* Philipp Illeditsch, Carnegie Mellon University

**3/9/2019 10:00am- 11:45am**

**Location: Bering**

**63. Credit Ratings and Information Exchanges**

Chair: Han Xia, University of Texas at Dallas

*"Great Expectations"? Bankruptcy Law Reforms and Bank Credit for SMEs*

Marco Ghitti, SKEMA Business School

Florencio Lopez de Silanes, SKEMA Business School

Discussant: Gregory Udell, Indiana University

*The Economic Consequences of Corporate Credit Rating Errors*

James Naughton, Northwestern University

Riddha Basu, Northwestern University

Discussant: Ryan Israelsen, Michigan State University

*Do Rating Agencies Deserve Some Credit? Evidence from Transitory Shocks to Credit Risk*

Jung Hoon Lee, Tulane University

Nishad Kapadia, Tulane University

Oleg Gredil, Tulane University

Discussant: Malcolm Wardlaw, University of Michigan

**3/9/2019 10:00am- 11:45am**

**Location: Caribbean**

**64. Estimating Asset Pricing Models**

Chair: Alex Hsu, Georgia Tech

*Variance Risk Premium Components and International Stock Return Predictability*

Juan M. Londono, Federal Reserve Board

Nancy R. Xu, Boston College

Discussant: Kasper Joergensen, Board of the Federal Reserve Bank

*Nonparametric Specification Testing of Conditional Asset Pricing Models*

Francisco Penaranda, Queens College CUNY

Juan M. Rodriguez-Poo, University of Cantabria

Stefan Sperlich, University of Geneva

Discussant: Stefanos Delikouras, University of Miami

*Sparse Macro Factors*

Guofu Zhou, Washington University in St. Louis

David Rapach, St Louis University

Discussant: Andrea Tamoni, London School of Economics

**3/9/2019 10:00am- 11:45am**

**Location: Caspian**

**65. Hedge Fund Activism**

Chair: Matthew Billett, Indiana University

*Origins of Activism: Hedge Funds or Sell-Side Analysts?*

Amy (Huimin) Chen, Rensselaer Polytechnic Institute

Thomas Shohfi, Rensselaer Polytechnic Inst - Troy

*Discussant:* Andriy Bodnaruk, University of Illinois at Chicago

*Targeted by an Activist Hedge Fund, Do the Lenders Care?*

Sandeep Dahiya, Georgetown University

Issam Hallak, European Commission DG-Joint Research Centre

Thomas Matthys, Vlerick Business School

*Discussant:* Tae Kim, Notre Dame

*Do Institutional Investors Facilitate or Impede Shareholder Activism? Diversified vs. Concentrated Investors*

Yanran Liu, University of Pittsburgh

*Discussant:* Tor-Erik Bakke, University of Illinois at Chicago

**3/9/2019 10:00am- 11:45am**

**Location: Pacific 1**

**66. Innovation**

Chair: Thomas Chemmanur, Boston College

*The Real Effects of Local Investors: Evidence from Corporate Innovation*

Hyoseok (David) Hwang, Rutgers School of Business at Camden

*Discussant:* Francesca Toscano, Mike Ilitich School of Business

*Social Norm Differences and Innovation: Do Institutional Investors Always Spur Corporate Innovation?*

Jinhee Kim, University of Virginia

*Discussant:* Yu Wang, Boston College

*Dual-Class Structure and Corporate Innovation: International Evidence*

Julian Atanassov, University of Nebraska, Lincoln

Hyun Hong, University of California, Riverside

Iva Kalcheva, University of California - Riverside

Ji Woo Ryou, University of Texas, Rio Grande

*Discussant:* Qianqian Yu, Lehigh University

**3/9/2019 10:00am- 11:45am**

**Location: Pacific 2**

**67. International Investments**

Chair: Sergey Chernenko, Purdue University

*Does Corruption Grease or Sand the Wheel of Investment or Innovation? Different Effects in Advanced-Emerging Economies*

Yuna Heo, Hong Kong Polytechnic University

Fangfang Hou, Hong Kong Polytechnic University

Seongkyu (Gilbert) Park, Hong Kong Polytechnic University

*Discussant:* Logan Emery, Purdue University

*The International Active Fund Management Industry: Concentration Effects and Cross-Effects*

David Feldman, UNSW Sydney

Konark Saxena, UNSW Sydney

Jingrui Xu, Xiamen University, China

*Discussant:* Huaizhi Chen, University of Notre Dame

*Guilt by Association: The Effects of Terrorism on Corporate Activity*

Mehmet Canayaz, Penn State University

Alper Darendeli, Nanyang Technological University

*Discussant:* Jun Yang, Notre Dame

**3/9/2019 10:00am- 11:45am**

**Location: Pacific 3**

**68. Term Structure**

Chair: Zhenyu Wang, Indiana University

*Disastrous Defaults*

Jean-Paul Renne, University of Lausanne

Christian Gourieroux, University of Toronto and TSE

Alain Monfort, CREST and Banque de France

Sarah Mouabbi, Banque de France

*Discussant:* Ngoc-Khanh Tran, Washington University

*Credit Ratings, Credit Crunches, and the Pricing of Collateralized Debt Obligations*

Maksim Isakin, Cleveland State University

Alexander David, University of Calgary

*Discussant:* Preetesh Kantak, Indiana University

*Risk Sharing and The Term Structure of Interest Rates*

Andres Schneider, Federal Reserve Board

*Discussant:* Christian Heyerdahl-Larsen, Indiana University

**3/9/2019 1:30pm- 3:15pm**

**Location: Adriatic**

**69. Compensation Contracting and Disclosures**

Chair: Tracy Wang, University of Minnesota

*Payday before Mayday: CEO Compensation Contracting for Distressed Firms*

Mahdi Mohseni, Texas A&M

Edith Hotchkiss, Boston College

Mary Ellen Carter, Boston College

*Discussant:* Sebastien Michenaud, DePaul University

*CEO Pay Duration and Corporate Debt Maturity Structure*

Xudong Fu, University of Louisville

Minjie Huang, University of Louisville

Tian Tang, University of Louisville

*Discussant:* Hanh Le, University of Illinois at Chicago

*Hidden Gems: Do Compensation Disclosures Reveal Performance Expectations?*

Qiyuan Peng, University of Dayton

Zhi Li, Chapman University

Ted Fee, Tulane University

*Discussant:* Quoc Nguyen, DePaul University

**3/9/2019 1:30pm- 3:15pm**

**Location: Aegean**

**70. Crypto Currencies and Big Data Methods**

Chair: Andriy Bodnaruk, University of Illinois Chicago

*The Information Content of ICO White Papers*

David Florysiak, University of Southern Denmark

Alexander Schandlbauer, University of Southern Denmark

*Discussant:* Lauren Rhue, Wake Forest University

*Tokenomics*

Will Cong, University of Chicago

Ye Li, Ohio State University

Neng Wang, Columbia University

*Discussant:* Fahad Saleh, McGill University

*Is the Sentiment in Corporate Annual Reports Informative? Evidence from Deep Learning*

Mehran Azimi, University of Alabama

Anup Agrawal, University of Alabama

*Discussant:* Andrew Wu, University of Michigan

**3/9/2019 1:30pm- 3:15pm**

**Location: Bering**

**71. Futures Markets and Term Structure Models**

Chair: John Crosby, University of Maryland

*Order Flows and Financial Investor Impacts in Commodity Futures Markets*

Robert Ready, University of Oregon

Mark Ready, University of Wisconsin

*Discussant:* Steffen Hitzemann, Rutgers University

*Asset Pricing in an Affine Duffie-Epstein Economy*

Bjorn Eraker, University of Wisconsin - Madison

Aoxiang Yang, University of Wisconsin - Madison

*Discussant:* Julian Thimme, Goethe University Frankfurt

*A Result and Finding to Differentiate Among Models of Term-Structure and Interest-Rate Claims*

Gurdip Bakshi, Temple University

John Crosby, University of Maryland

Xiaohui Gao Bakshi, Fox School of Business

*Discussant:* Matthias Fleckenstein, University of Delaware

**3/9/2019 1:30pm- 3:15pm**

**Location: Caribbean**

**72. International Corporate Governance**

Chair: Meghana Ayyagari, George Washington University

*Internal Capital Markets in Times of Crisis: The Benefit of Group Affiliation in Italy*

Raffaele Santioni, Bank of Italy

Fabio Schiantarelli, Boston College

Philip E. Strahan, Boston College

*Discussant:* Jiyeon Lee, George Washington University

*Tax Benefits, Peer Pressure and Corporate Inversions*

Robinson Reyes, Florida International University

Arun Upadhyay, Florida International University

*Discussant:* Rose Liao, Rutgers University

*How Does International Trade Affect U.S. Corporate Investment? Evidence from the Asset Tangibility Channel*

Mengying Wang, UMass Boston

Qing Burke, Miami University

Xiaolu Xu, UMass Boston

*Discussant:* Candace Jens, Tulane University

**3/9/2019 1:30pm- 3:15pm**

**Location: Caspian**

**73. Lending**

Chair: Jon Garfinkel, University of Iowa

*The Life-Cycle Theory of Dividends, Catering, and Stock Ownership*

Adri De Ridder, Uppsala University

Kent Baker, American University

Lammertjan Dam, University of Groningen

*Discussant:* Wei Li, University of Iowa

*Collateral Value and Strategic Default: Evidence from Auto Loans*

Dimuthu Ratnadiwakara, University of Houston

*Discussant:* Brian Melzer, Tuck School of Business

*Crowding Out Banks: Credit Substitution by Peer-to-Peer Lending*

Brian Wolfe, University at Buffalo

Jess Cornaggia, Pennsylvania State University

Woongsun Yoo, Saginaw Valley State University

*Discussant:* Tetyana Balyuk, Goizueta Business School, Emory University

**3/9/2019 1:30pm- 3:15pm**

**Location: Pacific 1**

**74. M&A**

Chair: Espen Eckbo, Dartmouth College

*Acquiring Intangibles*

Ryan Peters, Tulane University

Michael Ewens, California Institute of Technology

Sean Wang, Southern Methodist University

*Discussant:* Jan Bena, University of British Columbia

*Distinct Relatedness and Synergies in Mergers and Acquisitions*

Tingting Liu, Iowa State University

Zhongjin (Gene) Lu, University of Georgia

Tao Shu, University of Georgia

Fengrong Wei, Georgia Institute of Technology

*Discussant:* Eric de Bodt, Universite de Lille

*Times-Series and Composition Effects in Acquirer Returns*

Olivier Dessaint, University of Toronto

B. Espen Eckbo, Dartmouth College

Andrey Golubov, University of Toronto

*Discussant:* Shawn Thomas, University of Pittsburgh



**3/9/2019 1:30pm- 3:15pm**

**Location: Pacific 2**

**75. Predictability and Uncertainty**

Chair: Ian Dew-Becker, Northwestern

*On the Stock Market Variance-Return or Price Relations: A Tale of Two Variances*

Hui Guo, University of Cincinnati

Qian Lin, Wuhan University

Abby Pai, University of Cincinnati

*Discussant:* Ye Li, Ohio State University

*The Time Variation in Risk Appetite and Uncertainty*

Geert Bekaert, Columbia Business School

Eric Engstrom, Federal Reserve Board

Nancy Xu, Boston College, Carroll School of Management

*Discussant:* Drew Creal, University of Notre Dame

*Hedging Macroeconomic and Financial Uncertainty and Volatility*

Stefano Giglio, Yale

Ian Dew-Becker, Northwestern University

Bryan Kelly, Yale

*Discussant:* Ivan Shaliastovich, University of Wisconsin-Madison

**3/9/2019 1:30pm- 3:15pm**

**Location: Pacific 3**

**76. Private Equity Acquisitions**

Chair: Sandeep Dahiya, Georgetown University

*Private Equity Acquisitions and Strategic Buyers: Information Discounts versus Synergies*

Christian Riis Flor, University of Southern Denmark

Peter Norman Sorensen, University of Copenhagen

*Discussant:* April Knill, Florida State University

*Do Private Equity Firms Pay for Synergies?*

Benjamin Hammer, HHL Leipzig Graduate School of Management

Nils Janssen, HHL Leipzig Graduate School of Management

Denis Schweizer, Concordia University

Bernhard Schwetzler, HHL Leipzig Graduate School of Management

*Discussant:* Hongrui Feng, Penn State University Erie

*The Effects of Private Equity on Operational Efficiency and Market Power*

Çagatay Bircan, European Bank for Reconstruction and Development

Markus Biesinger, European Bank for Reconstruction and Development

Alexander Ljungqvist, Stockholm School of Economics

*Discussant:* Manpreet Singh, Georgia Tech

**3/9/2019 3:30pm- 5:15pm**

**Location: Adriatic**

**77. Banks and Financial Markets**

Chair: Lorenz Kueng, Northwestern University

*Anonymous Capital Flows and U.S. Housing Markets*

Sean Hundtofte, Federal Reserve Bank of New York

Ville Rantala, University of Miami

*Discussant:* Asaf Bernstein, University of Colorado

*FICO Doctors*

Luojia Hu, FRB Chicago

Xing Huang, Washington University

Andrei Simonov, Michigan State University

*Discussant:* David Echeverry, Notre Dame University

*Understanding Bank Leverage through the Motivation Prism: The Role of Liquidity*

Ajay Patel, Wake Forest University

Nonna Sorokina, The College of New Jersey

John Thornton, Kent State University

*Discussant:* Jack Liebersohn, Ohio State University

**3/9/2019 3:30pm- 5:15pm**

**Location: Aegean**

**78. Behavioral Finance: Market Sentiment and Anomalies**

Chair: Alexander Chinco, University of Illinois-Urbana-Champaign

*Underreacting to Climate Shocks: Evidence from Global Stock Markets*

Alan Xiaochen Feng, International Monetary Fund

Wei Peng, Harvard University

*Discussant:* Marco Sammon, Northwestern

*Currency Anomalies*

Anthony Garratt, University of Warwick

Leslie Djuranovik, University of Warwick

Sohnke Bartram, University of Warwick

*Discussant:* Peter Kelly, Notre Dame

*A Picture is Worth a Thousand Words: Market Sentiment from Photos*

Khaled Obaid, University of Missouri

*Discussant:* Xing Huang, Washington University

**3/9/2019 3:30pm- 5:15pm**

**Location: Bering**

**79. CEOs, Governance, and M&A**

Chair: Yianni Floros, University of Wisconsin - Milwaukee

*The Effects of Corporate Governance Reforms in Japan on the Market for Corporate Control and Merger & Acquisition Activity*

Wolfgang Bessler, Justus-Liebig University Giessen

*Discussant:* Alexander Schandlbauer, University of Southern Denmark

*Lame-Duck CEOs*

Shuo Xia, IWH, Erasmus University Rotterdam

Marc Gabarro, University of Mannheim

Sebastian Gryglewicz, Erasmus University Rotterdam

*Discussant:* David Florysiak, University of Southern Denmark

*CEO Network Centrality, CEO Connections, and Insider Trading Gains*

Rwan El-Khatib, Zayed University

Dobrina Jandik, University of Arkansas and University of St. Thomas

Tomas Jandik, University of Arkansas

*Discussant:* Jay Cai, Drexel University

**3/9/2019 3:30pm- 5:15pm**

**Location: Caribbean**

**80. Consequences of Hedge Fund Activism**

Chair: Tom Nohel, Loyola University

*Media and Shareholder Activism*

Abhishek Ganguly, Indiana University

*Discussant:* Frank Li, University of Western Ontario

*Shareholder Activism Externalities*

Zhan Li, University of Winnipeg

*Discussant:* Nicole Boyson, Northeastern University

*The Value of Activism: A Hedge Fund Investor's Perspective*

Felix Feng, University of Notre Dame

Chengdong Yin, Purdue University

Caroline Zhu, University of Oklahoma

*Discussant:* Oleg Gredil, Tulane University

**3/9/2019 3:30pm- 5:15pm**

**Location: Caspian**

**81. IPOs and Venture Capital**

Chair: Michael Ewens, California Institute of Technology

*Technological Disruptiveness and the Evolution of IPOs and Sell-Outs*

Donald Bowen, Virginia Tech

Gerard Hoberg, University of Southern California

Laurent Fresard, University of Lugano, Swiss Finance Institute, and University of Maryland

*Discussant:* Joan Farre-Mensa, Northeastern University

*Venture Capital Backing, Investor Attention, and Initial Public Offerings*

Thomas Chemmanur, Boston College

Karthik Krishnan, Northeastern University

Qianqian Yu, Lehigh University

*Discussant:* Niklas Huther, Indiana University

*Exploration or Exploitation? Hedge Funds in Venture Capital*

Laura Lindsey, ASU

George O. Aragon, ASU

Emma Li, Deakin University

*Discussant:* Yiming Qian, University of Iowa

**3/9/2019 3:30pm- 5:15pm**

**Location: Pacific 1**

**82. Labor and Firm Performance**

Chair: Hyunseob Kim, Cornell University

*The Real Effects of Judicial Enforcement*

Vincenzo Pezone, Goethe University

*Discussant:* Elizabeth Berger, Cornell University

*Health Care Costs and Corporate Investment*

(Joy) Tianjiao Tong, Duke University

*Discussant:* Spyridon Lagaras, University of Pittsburgh

*Do Minimum Wage Increases Cause Financial Stress to Small Businesses? Evidence from 15 Million Establishments*

Manpreet Singh, Georgia Tech

Sudheer Chava, Georgia Tech

Alex Oettl, Georgia Tech

*Discussant:* Miao Zhang, University of Southern California

**3/9/2019 3:30pm- 5:15pm**

**Location: Pacific 2**

**83. Ownership and Corporate Finance**

Chair: Sukesh Patro, Michigan State University

*Does Common Ownership Matter?*

Shradha Bindal, Texas A&M

*Discussant:* Miriam Schwartz-Ziv, Michigan State University

*Behind-the-Scenes Communications and Investment-Price Sensitivity*

Tae Wook Kim, University of Hong Kong

Xu Li, University of Hong Kong

Qian Xin, University of Hong Kong

*Discussant:* William Grieser, TCU

*Government Investment in Publicly Traded Firms*

Kateryna Holland, Purdue University

*Discussant:* Ted Fee, Tulane University

**3/9/2019 3:30pm- 5:15pm**

**Location: Pacific 3**

**84. Risk in Asset Markets**

Chair: Juhani Linnainmaa, Marshall School of Business

*Can Reinvestment Risk Explain the Dividend and Bond Term Structures?*

Andrei Goncalves, University of North Carolina

*Discussant:* Hsiu-lang Chen, University of Illinois at Chicago

*Leveraged Funds and the Shadow Cost of Leverage Constraints*

Zhongjin Lu, University of Georgia

Zhongling Qin, University of Georgia

*Discussant:* Scott Cederburg, University of Arizona

*Countercyclical Risks and Portfolio Choice over the Life Cycle: Evidence and Theory*

Jialu Shen, Imperial College London

*Discussant:* Sylvain Catherine, Wharton School at University of Pennsylvania

**Program Concludes**

**Thank You for Participating**

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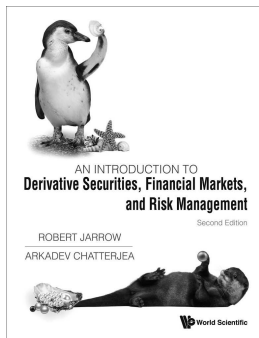
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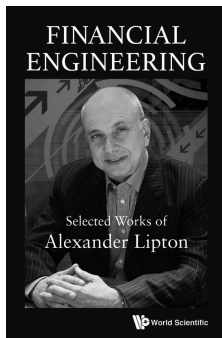
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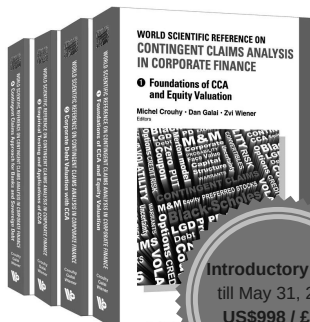
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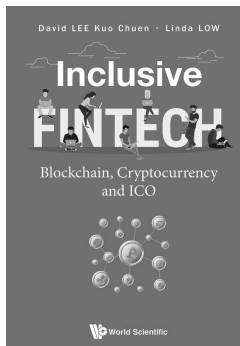
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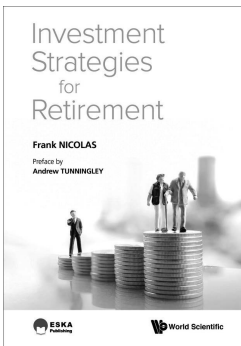
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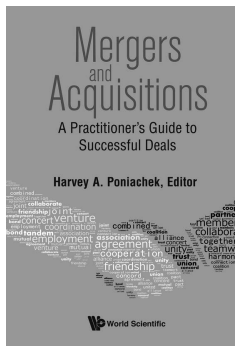
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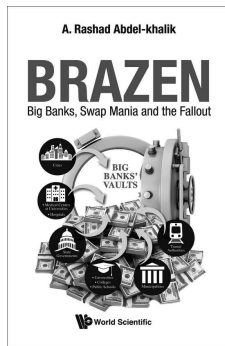
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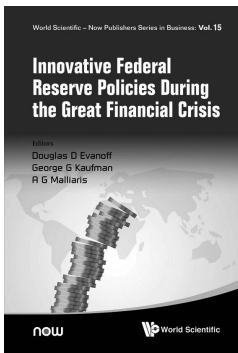
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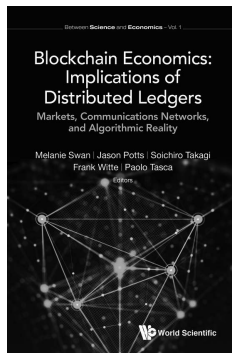
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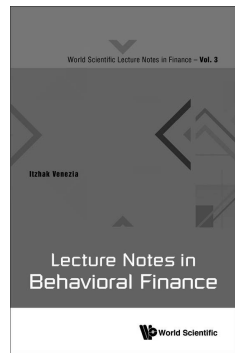
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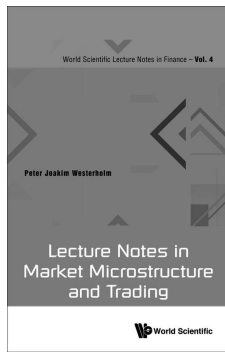
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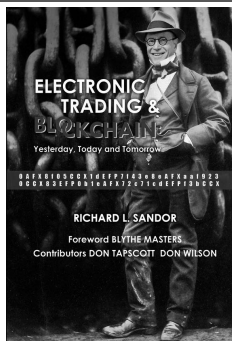
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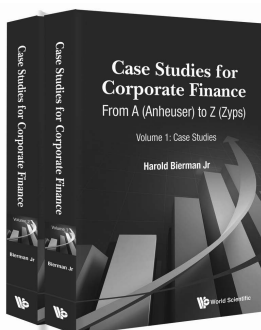
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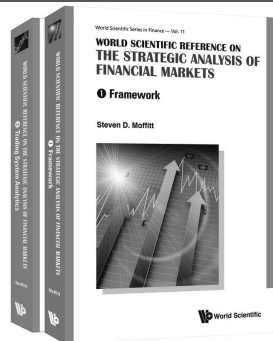
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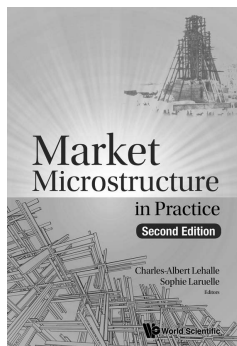
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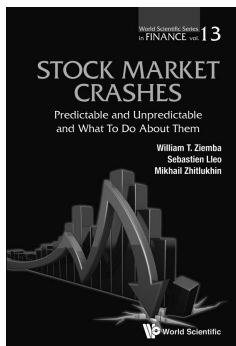
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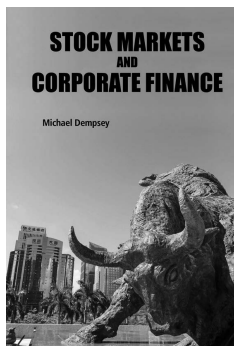
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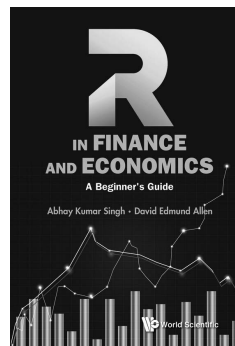
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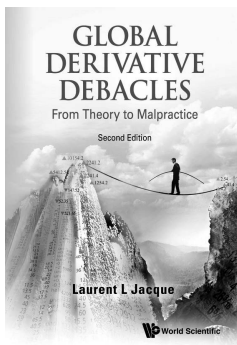
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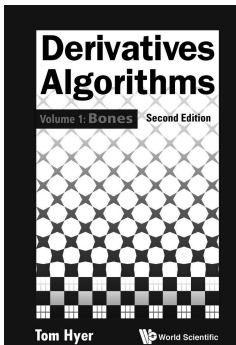
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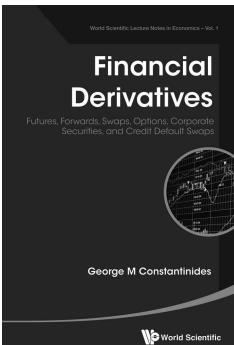
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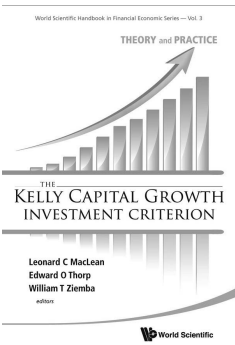
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## Notes

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## Notes

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# Future MFA Meeting



**2020**  
Chicago, Illinois  
March 19-21

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## Past MFA Meeting Locations (Since 1990)

2019	Chicago, Illinois
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### 2020 ANNUAL MEETING OF THE MIDWEST FINANCE ASSOCIATION

**Chicago, March 19-21, 2020**

*Radisson Blu Aqua Hotel, Chicago*

Hengjie Ai, Program Chair, invites members and friends of the MFA to submit papers for presentation at our 69<sup>th</sup> Annual Meeting. Papers on any topic in finance will be considered. The meeting will be held at the Radisson Blu Aqua Hotel, Chicago. For further conference information, please visit: <http://www.midwestfinance.org>.

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#### SUBMISSION AND REVIEW OF PAPERS:

The submission deadline is **October 1, 2019**. Papers for the meeting will be reviewed anonymously and authors will be notified of the decision in mid-November. We also invite volunteers to participate as discussants.

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