Midwest Finance Association
69th Annual Meeting

August 6-8, 2020

Dear MFA members and guests,

Welcome to the 69th annual meeting of the MFA and thank you for supporting our conference!

The number of submissions for this year's conference exceeded 1000 for the first time and it rivals the number of submissions to well-regarded long running major conferences such as the Cavalcade.

We plan to adhere to our policy of making this conference accessible, with an acceptance rate around 20%. I believe this allows us to include on average most good papers, while avoiding gut wrenching choices among excellent papers which become a necessity when acceptance rates drop into the single digits.

I am proud to say that about ¼ of the papers submitted have PhD students as co-authors. This year for the first time, we are introducing a doctoral tutorial, similar to other major conferences. Here we did have to make agonizing choices. The format of the tutorial includes extensive faculty feedback and interaction and does not accommodate more than a few papers. This year we are including 5 papers. We had over 200 submissions, and we are considering expanding the tutorial further in the future, to include more of the outstanding papers submitted. However, many other excellent papers by PhD students will be presented in the general conference.

The doctoral tutorial faculty this year includes Hengjie Ai, program chair from the University of Minnesota, Jon Garfinkel, former president of the MFA from the University of Iowa, our newly elected board member, Zhiguo He from the University of Chicago, Bob Macdonald from Northwestern Kellogg and myself.

We hope to make this a tradition and I am donating a prize to the best doctoral paper in the tutorial, which will be selected by the faculty at the end of the day.

It seems incredible that just a few months ago we were getting ready for a live conference in Chicago- where we would be getting together, no social distancing required, to present discuss and create new and exciting research. Then Corona struck.

With your help and efforts by the program chair, board members and myself, we were able to move the conference smoothly to August. We were hoping that the pandemic would be a distant memory by now; but here we are, spending the past few weeks learning how to create a top-notch online conference, using the experience gained from other finance conferences earlier this summer.

This conference owes a great debt to the tireless efforts of all involved- first and foremost our program chair, Hengjie Ai. Hengjie has been a wonderful person to work with during this hectic year and a half. He and his team have put together a terrific program and his dedication to the association and the conference have helped us make this transition to a virtual conference possible. I also thank all our board members and in particular, our VPs, David Feldman and Gordon Phillips, our board secretary Kelly Cai, our treasurer Vahap Uysal, Jean Helwege as well as other board members without whom we could not function. Former President and chair of the advisory board Jon Garfinkel has been offering dedicated help when we needed it most. The track chairs and reviewers had an essential role in crafting the program. Gratitude is also due to the University of Minnesota IT team and volunteers from the University of Minnesota, Yeshiva University the University of Iowa for making this online conference possible. Last but not least I would like to thank Leigh Ann Clark, our able administrator.

However, most important are all conference participants who make the MFA what it is. Thank you for joining the association, and please make the MFA your home in future years as well. We know that an online meeting is not the same as a live conference, but on the other hand, it is much easier to join our presentations, keynote speakers and presidential address from anywhere in the world. Please encourage your colleagues to register (for free) and join the meeting.

I am looking forward to “seeing” you in the sessions and events! I hope you enjoy the conference. Please feel free to contact me with any feedback you have on the conference, the process or my work- as presented in the presidential address.

Thank you!

S. Abraham (Avri) Ravid
MFA President
Sy Syms Professor of Finance, Sy Syms School of Business
Yeshiva University

Table of Contents

Dear Friends of MFA 2020,

Thank you for joining us for the 69th meeting of the Midwest Finance Association, which will be held online via zoom. The pandemic has added lots of uncertainty and complications to our conference. I would like to thank all participants for their patience and their commitment.

The MFA has grown rapidly in the last few years. This year, we have more than 1000 submissions and we are able to accept just over 20% of the papers. 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 our excellent keynote speakers:

Professor Douglas Breeden from Duke University will speak about how to use information in option prices to infer the distribution of stock market returns and to inform central policy making.

Professor Toni Whited from University of Michigan will discuss the importance of market and regulatory frictions in the banking sector for the effectiveness of monetary policy transmission.

This year's conference will also feature a special session on Covid 19. Professor Stijn G. Van Nieuwerburgh will discuss the effectiveness of U.S. government intervention in the corporate credit market in response to the pandemic.

Our President, Avri Ravid from Yeshiva University, will give a presidential address and he will focus on the relationship between finance, human capital discrimination and the creative industries.

Many deserve thanks for their efforts in a year full of uncertainty and emergency responses. First, I would like to thank the Unversity of Minnesota IT support team led by Mark Hove and Vikki Anderson, who provided support for zoom conferencing under a very short notice. I thank faculty members and gradutate students from University of Minnesota, University of Iowa, Yeshiva University, Duke University, University of California at Riverside, University of Connecticut, and University of Chicago, and several board members for volunteering to host zoom sessions at the conference.

I wish to thank the 40 track chairs and the almost 300-member strong program committee both listed in the program, who are responsible for selecting an exllent program. 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 our president Avri Ravid and president elect Gordon Phillips for their support and help, and to our past presidents Tom Nohel and Murray Frank for their advice. I also want to thank our other board members for their help and commitment to the MFA. I also thank Leigh Ann Clark, who helped in the organization for this conference. Finally, I want to thank three graduate students, Yuchen Chen, Jing Gao, and Ramin Hassan at the University of Minnesota for their assistance in building the program, and in particular, Jing Gao, who provided tremendous help in organizing various aspects of the program in response to the pandemic.

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.

Hengjie Ai
MFA Vice President and 2020 Program Chair
Associate Professor of Finance
Carlson School of Management, University of Minnesota.

2020 Conference Events Schedule

Thursday, August 6, 2020 (CDT)	
8:30am–10:15am	Morning Sessions
10:30am–12:15pm	Morning Sessions
12:30 pm–1:20pm	**Presidential Address, S. Abraham (Avri) Ravid**, *Yeshiva University*
1:30pm–3:15pm	Afternoon Sessions
1:45pm–5:15pm	Ph.D. Symposium
3:30pm–5:15pm	Afternoon Sessions
5:30pm–6:30pm	**Keynote Address, Douglas Breeden**, *Duke University*
6:30pm–7:30pm	**MFA Reception**
Friday, August 7, 2020 (CDT)	
8:30am–10:15am	Morning Sessions
10:30am–12:15pm	Morning Sessions
12:30pm–1:20pm	**Membership Business Meeting**
1:30pm–3:15pm	Afternoon Sessions
3:30pm–5:15pm	Afternoon Sessions
5:30pm–6:30pm	**Keynote Address**, **Toni Whited,** *University of Michigan*
6:30pm–7:30pm	**MFA Reception**
Saturday, August 8, 2020 (CDT)	
8:30am–10:15am	Morning Sessions
10:30am–12:15pm	Morning Sessions
12:30pm–1:20pm	**Covid-19 Special Session, speaker: Stijn Van Nieuwerburgh**, *Columbia University*
1:30pm–3:15 pm	Afternoon Sessions
3:30pm–5:15pm	Afternoon Sessions

Summary of the Program Sessions

Thursday, August 6 | Morning Sessions

Thursday, 8/6/2020 8:30 am – 10:15 am (CDT)

Zoom 1 (University of Minnesota Meeting Room 1)	Financing of Health Care
Zoom 2 (University of Minnesota Meeting Room 2)	Uncertainty and the Real Economy
Zoom 3 (Efund Meeting Room 1)	Derivatives and Hedging
Zoom 4 (University of Iowa Meeting Room)	Big Data/New Methods
Zoom 5 (Dartmouth/UC Riverside Meeting Room)	Nudging, Framing, and Security Design
Zoom 6 (Yeshiva University Meeting Room)	Mergers and Acquisitions
Zoom 7 (Efund Meeting Room 2)	Young Firm Financing

Thursday, 8/6/2020 10:30 am – 12:15 pm (CDT)

Zoom 1 (University of Minnesota Meeting Room 1)	Going Public, Innovation and the Law
Zoom 2 (University of Minnesota Meeting Room 2)	Intraday Variation in the Cross- Sectional Distribution of Equity Returns
Zoom 3 (Efund Meeting Room 1)	Jump Risks in Stock Market
Zoom 4 (University of Iowa Meeting Room)	Control and Common Ownership
Zoom 5 (Dartmouth/UC Riverside Meeting Room)	Behavioral Biases
Zoom 6 (Yeshiva University Meeting Room)	Gender and Networks in Entrepreneurship
Zoom 7 (Efund Meeting Room 2)	Finance and Employment

Summary of the Program Sessions

Thursday, August 6 | Afternoon Sessions & Ph.D. Symposium

Thursday, 8/6/2020 1:30 pm – 3:15 pm (CDT)

Zoom 1 (University of Minnesota Meeting Room 1)	Environmental, Social, and Corporate Governance
Zoom 2 (University of Minnesota Meeting Room 2)	Intermediation and Financial Frictions
Zoom 3 (Efund Meeting Room 1)	Volatility and Skewness
Zoom 4 (University of Iowa Meeting Room)	Textual Analysis
Zoom 5 (Dartmouth/UC Riverside Meeting Room)	Beliefs, Attention, and Experiences
Zoom 6 (Yeshiva University Meeting Room)	Entrepreneurship, Taxes, and Institutions
Zoom 7 (Efund Meeting Room 2)	Developments in the Supply of Mortgages and Housing

Thursday, 8/6/2020 1:45 pm – 5:15 pm (CDT): Ph.D. Symposium

Thursday, 8/6/2020 3:30 pm – 5:15 pm (CDT)

Zoom 1 (University of Minnesota Meeting Room 1)	Ownership & Governance
Zoom 2 (University of Minnesota Meeting Room 2)	Capital Heterogeneity
Zoom 3 (Efund Meeting Room 1)	Preferences and Expected Returns
Zoom 4 (University of Iowa Meeting Room)	Price Revalation in Financial Markets
Zoom 5 (Dartmouth/UC Riverside Meeting Room)	Finance and Product Markets
Zoom 6 (Yeshiva University Meeting Room)	Shareholders Voting
Zoom 7 (Efund Meeting Room 2)	Consumer Debt Repayment and Restructuring

Summary of the Program Sessions

Friday, August 7 | Morning Sessions

Friday, 8/7/2020 8:30 am – 10:15 am (CDT)

Zoom 1 (University of Minnesota Meeting Room 1)	Capital Theory
Zoom 2 (University of Minnesota Meeting Room 2)	Individual Choice Isn't Always Neo- Classical
Zoom 3 (Efund Meeting Room 1)	Trading in Markets
Zoom 4 (University of Iowa Meeting Room)	International Macrofinance
Zoom 5 (Dartmouth/UC Riverside Meeting Room)	Factor Shares and Asset Prices
Zoom 6 (Yeshiva University Meeting Room)	Mergers and Market Power
Zoom 7 (Efund Meeting Room 2)	Historical Perspectives on Leverage

Friday, 8/7/2020 10:30 am – 12:15 pm (CDT)

Zoom 1 (University of Minnesota Meeting Room 1)	Agency, Taxes, and Dynamic Capital Structure
Zoom 2 (University of Minnesota Meeting Room 2)	Informaiton and Mutual Fund Management
Zoom 3 (Efund Meeting Room 1)	Liquidity
Zoom 4 (University of Iowa Meeting Room)	Real Frictions and Asset Pricing
Zoom 5 (Dartmouth/UC Riverside Meeting Room)	International Corporate Finance
Zoom 6 (Yeshiva University Meeting Room)	Crowd-Based Financing Platforms
Zoom 7 (Efund Meeting Room 2)	Optimal Capital Structure

Summary of the Program Sessions

Friday, August 7 | Afternoon Sessions

Friday, 8/7/2020 1:30 pm – 3:15 pm (CDT)

Zoom 1 (University of Minnesota Meeting Room 1)	Advances in Dynamic Corporate Finance
Zoom 2 (University of Minnesota Meeting Room 2)	Asset Allocation to Mutual Funds
Zoom 3 (Efund Meeting Room 1)	Monetary Policy and the Asset Market
Zoom 4 (University of Iowa Meeting Room)	Sources of Aggregate Risk
Zoom 5 (Dartmouth/UC Riverside Meeting Room)	Natural Experiments and Identification
Zoom 6 (Yeshiva University Meeting Room)	Machine Learning and Unstructured Data
Zoom 7 (Efund Meeting Room 2)	Dynamic Contracting and Compensation

Friday, 8/7/2020 3:30 pm – 5:15 pm (CDT)

Zoom 1 (University of Minnesota Meeting Room 1)	The Role of Financial Markets for Corporate Policies
Zoom 2 (University of Minnesota Meeting Room 2)	Mutual Fund Performance
Zoom 3 (Efund Meeting Room 1)	Time-Varying Beta
Zoom 4 (University of Iowa Meeting Room)	Cross-Section of Expected Returns
Zoom 5 (Dartmouth/UC Riverside Meeting Room)	Exchange Rates and Global Investments
Zoom 6 (Yeshiva University Meeting Room)	Cryptocurrency and Payment Technologies
Zoom 7 (Efund Meeting Room 2)	Household Decisions

Summary of the Program Sessions

Saturday, August 8| Morning Sessions

Saturday, 8/8/2020 8:30 am – 10:15 am (CDT)

Zoom 1 (University of Minnesota Meeting Room 1)	Theory of Risk in Financial Intermediation
Zoom 2 (University of Minnesota Meeting Room 2)	Measurement Errors
Zoom 3 (Efund Meeting Room 1)	Natural Experiments and Asset Prices
Zoom 4 (University of Iowa Meeting Room)	Corporate Investment
Zoom 5 (Dartmouth/UC Riverside Meeting Room)	Banking and Commercial Loan Contracting
Zoom 6 (Yeshiva University Meeting Room)	Cost of Bankruptcy and the Trade-off Theory
Zoom 7 (Efund Meeting Room 2)	Mutual Fund Flow and Performance

Saturday, 8/8/2020 10:30 am – 12:15 pm (CDT)

Zoom 1 (University of Minnesota Meeting Room 1)	Theory of Bank Regulation and Bank Bailout
Zoom 2 (University of Minnesota Meeting Room 2)	Inference in the Cross-Section of Returns
Zoom 3 (Efund Meeting Room 1)	Trading and Expected Returns
Zoom 4 (University of Iowa Meeting Room)	Risk Determinants in Banking
Zoom 5 (Dartmouth/UC Riverside Meeting Room)	The Interaction Between Private and Public Debt Financing
Zoom 6 (Yeshiva University Meeting Room)	JOBS Act and Small Business
Zoom 7 (Efund Meeting Room 2)	Information Trading, and Disclosure

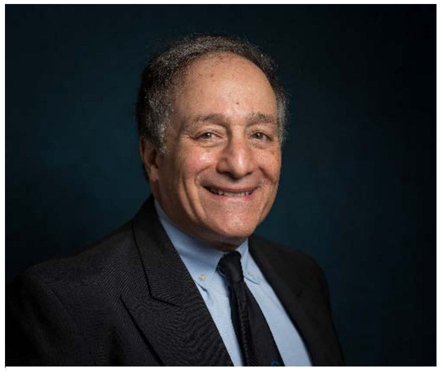
Summary of the Program Sessions

Saturday, August 8 | Afternoon Sessions

Saturday, 8/8/2020 1:30 pm – 3:15 pm (CDT)	
Zoom 1 (University of Minnesota Meeting Room 1)	Beliefs and Asset Prices
Zoom 2 (University of Minnesota Meeting Room 2)	Information in Bond Prices and Yields
Zoom 3 (Efund Meeting Room 1)	Investment and Stock Returns
Zoom 4 (University of Iowa Meeting Room)	The Implications of Tax Policies
Zoom 5 (Dartmouth/UC Riverside Meeting Room)	Issues in Financial Intermediation
Zoom 6 (Yeshiva University Meeting Room)	Directors
Zoom 7 (Efund Meeting Room 2)	Information in Financial Markets

Saturday, 8/8/2020 3:30 pm – 5:15 pm (CDT)	
Zoom 1 (University of Minnesota Meeting Room 1)	Options and CDS
Zoom 2 (University of Minnesota Meeting Room 2)	Intermediary Asset Pricing
Zoom 3 (Efund Meeting Room 1)	Debt Maturity and Term Structure
Zoom 4 (University of Iowa Meeting Room)	Banking Regulation
Zoom 5 (Dartmouth/UC Riverside Meeting Room)	Labor and Finance
Zoom 6 (Yeshiva University Meeting Room)	CEO Incentives & Performance
Zoom 7 (Efund Meeting Room 2)	Disaster Risk and Information Salience in Housing Investments

Presidential Address



S. Abraham (Avri) Ravid

MFA President
Sy Syms Professor of Finance
Sy Syms School of Business, Yeshiva University

Presents:

Finance, Human Capital Discrimination and the Creative Industries

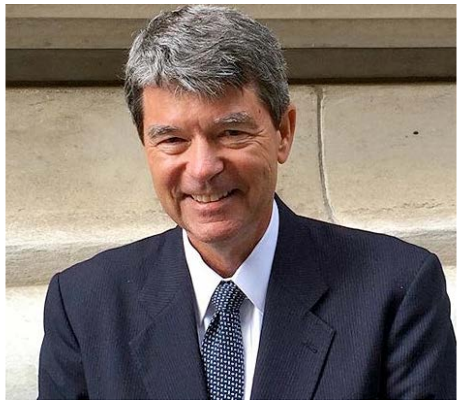
Thursday, August 6, 2020, 12:30 – 1:20 p.m.

S. Abraham (Avri) Ravid is the Sy Syms Professor of Finance at Yeshiva University. He was Professor of Finance at Rutgers and in Israel. Visiting appointments include Chicago Booth, Yale, Cornell, Wharton, NYU Columbia and UCLA.

Prof. Ravid has published more than 50 refereed articles, as well as several book chapters. Journals include the Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Quarterly Journal of Economics and the Bell Journal. He has served on several editorial boards. Service to the university and the community includes his current position as co-speaker of the YU senate (council) and a former elected position as president of a district board of education in NJ.

Prof. Ravid's research interests include corporate finance, innovation and applications of corporate finance and I/O to the media industries. Major topics of interest include debt structure, bankruptcy, innovation, mergers, security design, human capital in finance and applications of these topics in the entertainment and media industries. His research was featured in major media outlets including the New York Times, WSJ, NPR, CNBC, BBC, Financial Times, Hollywood Reporter and other media around the US and in Canada, Australia, South America Europe and Asia.
Prof. Ravid earned and MS and PhD from Cornell and BS with distinction from Tel Aviv University. Prior to graduate school he was a professional (tenured) journalist in Israel National Broadcasting Network.

Keynote Speaker



Douglas T. Breeden

William W. Priest Professor of Finance
Fuqua School of Business, Duke University

Presents:

Stock and Bond Insurance Prices Implicit in Option Prices: Central Bank Policy Impacts, and Risk Aversion Predictions of Stock Returns

Thursday, August 6, 2020, 5:30 – 6:30 p.m.

Douglas T. Breeden is the William W. Priest Professor of Finance and former Dean of Duke University's Fuqua School of Business. He also served on faculties at Chicago Booth, Stanford and North Carolina. He was the Fischer Black Visiting Professor of Financial Economics at MIT's Sloan School in 2011-2013, winning an "Outstanding Teacher" award. Breeden published seminal research on insurance prices implicit in option prices, the Consumption CAPM, and hedging mortgage securities. His current research is "A Stocks, Bonds, Consumers Leading Indicator" and (with Robert Litzenberger) "Central Bank Policy Impacts on the Distribution of Insurance Prices for Future Interest Rates," which won a Roger Murray Prize from the Q-Group. He has presented this research to central bank meetings in the Americas, Europe and Asia.

Breeden was Associate Editor of all 3 top finance journals and Founding Editor and Editor for 10 years of the Journal of Fixed Income. He was elected to the Board of Directors of the American Finance Association and in 2010 a lifetime Fellow (only 55 AFA Fellows in the world). The International Association for Quantitative Finance named Breeden "Financial Engineer of the Year 2013" for being an "industry pioneer." Breeden holds a Ph.D. in Finance from Stanford and an S.B. from M.I.T. He served on the MIT President's Council, the Sloan School Visiting Committee and the Stanford Business School Advisory Council. He was an Honorary Professor of the Chinese Academy of Sciences and served on the Board and the Financial Management Association. He was Co-founder and Chairman of Smith Breeden Associates, a money management firm. He is a Managing Director for Amundi Pioneer Asset Management and is on the Board of Trustees of Commonfund, a money management firm for nonprofits.

Keynote Speaker

Toni Whited

Dale L. Dykema Professor of Business Administration
Ross School of Business, University of Michigan

Presents:

Bank Market Power and Monetary Policy Transmission

Friday, August 7, 2020, 5:30 – 6:30 p.m.

Toni Whited is the Dale L. Dykema Professor of Business Administration at the Ross School of Business at the University of Michigan. Professor Whited received her B.A. in economics and French, summa cum laude, from the University of Oregon in 1984 and her Ph.D. in economics from Princeton in 1990, working with Ben Bernanke.

Professor Whited has taught in a wide variety of areas in finance, macroeconomics, and econometrics at the undergraduate, MBA, and doctoral levels. She has published over 30 articles in top tier economics and finance journals. Her research covers topics such as the effects of financial frictions on corporate investment, econometric solutions for measurement error, corporate cash policy, structural estimation of dynamic models, and corporate diversification. She has won a Jensen Prize for one of the top articles in corporate finance in the Journal of Financial Economics and twice won a Brattle Prize for one of the top articles in the Journal of Finance in corporate finance. She serves as co-editor for the Journal of Financial Economics.

Covid 19 Special Session

Stijn Van Nieuwerburgh

Earle W. Kazis and Benjamin Schore Professor of Real Estate
Graduate School of Business, Columbia University

Presents:

Can the Covid Bailouts Save the Economy?

Saturday, August 8, 2020, 12:30 – 1:20 p.m.

Stijn Van Nieuwerburgh is the Earle W. Kazis and Benjamin Schore Professor of Real Estate and Professor of Finance at Columbia University's Graduate School of Business, which he joined in July 2018.

His research lies in the intersection of housing, asset pricing, and macroeconomics. Professor Van Nieuwerburgh has published articles in the Journal of Political Economy, American Economic Review, Econometrica, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, and the Journal of Monetary Economics, among other journals. He is Editor at the Review of Financial Studies. He is a Faculty Research Associate at the National Bureau of Economic Research and at the Center for European Policy Research.

He has served as an advisor to the Norwegian Minister of Finance, and has been a visiting scholar at to the Central Bank of Belgium, the New York and Minneapolis Federal Reserve Banks, the Swedish House of Finance, the International Center for Housing Risk, and has contributed to the World Economic Forum project on real estate price dynamics. Professor Van Nieuwerburgh was awarded the 15th Edition of the Bérnácer Prize for his research on the transmission of shocks in the housing market on the macro-economy and the prices of financial assets. The Bérnácer Prize is awarded annually to a European economist under the age of 40 who has made significant contributions in the fields of macroeconomics and finance.

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1995-96 Mona J. Gardner, Illinois Wesleyan University

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2005-06 Richard J. Dowen, Northern Illinois University
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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
2018-19 Jon Garfinkel, University of Iowa

2020 Outstanding Paper Awards

Applied Corporate Finance
Wharton Research Data Services (WRDS)

Foreign Investment of U.S. Multinationals:
The Effect of Tax Policy and Agency Conflicts
James Albertus, Carnegie Mellon University
Brent Glover, Carnegie Mellon University
Oliver Levine, University of Wisconsin-Madison

Behavioral Finance
World Scientific Publishing Company

Five Facts about Beliefs and Portfolios
Stefano Giglio, Yale University
Matteo Maggiori, Harvard University
Johannes Stroebel, New York University

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

Networking Frictions in Venture Capital, and the Gender Gap in Entrepreneurship
Sabrina T. Howell, New York University
Ramana Nanda, Imperial College London

2020 Outstanding Paper Awards

Investments
American Association of Individual Investors (AAII)

Competition, Profitability, and Risk Premia
Winston Dou, University of Pennsylvania
Yan Ji, Hong Kong University of Science and Technology
Wei Wu, Texas A&M University

Paul Van Arsdell Award in Corporate Finance
Dr. Geoffrey Hirt

Overcoming Borrowing Stigma:
The Design of Lending-of-Last-Resort Policies
Yunzhi Hu, University of North Carolina-Chapel Hill
Hanzhe Zhang, Michigan State University

Capital Markets and the Real Economy
MFA

Learning and Efficiency with Market Feedback
Jan Schneemeier, Indiana University
Itay Goldstein, University of Pennsylvania
Liyan Yang, University of Toronto

Ph.D. Student Symposium 2020

Gelly Fu
Erasmus University

Xuelin Li
University of Minnesota

Jonathan Zandberg
Boston College

Han Ma
Georgia State University

Wu Zhu
University of Pennsylvania

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Rene Marian Flacke
University of Muenster

Chao Zi
University of Illinois Urbana-Champaign

Paul Decaire
University of Pennsylvania

Ha Diep-Nguyen
Indiana University

Sung Lee
New York University

Hanyi Yi
Rice University

8/6/2020 8:30am – 10:15am **Location: Zoom 1**

1. Financing of Health Care

Chair: Katharina Lewellen, Dartmouth College

The Opioid Epidemic and Local Public Financing: Evidence from Municipal Bonds
Qifei Zhu, Nanyang Technological University
Wei Li, Nanyang Technological University
Discussant: Daniel Bergstresser, Brandeis International Business School

Enhanced Information Disclosure and Drug Development: Evidence from Mandatory Reporting of Clinical Trials
Po-Hsuan Hsu, National Tsing Hua University
Kyungran Lee, University of Hong Kong
Katie Moon, University of Colorado-Boulder
Seungjoon Oh, Peking University
Discussant: Richard Thakor, University of Minnesota

Good for Your Fiscal Health? The Effect of the Affordable Care Act on Healthcare Borrowing Costs
Dermot Murphy, University of Illinois-Chicago
Pengjie Gao, University of Notre Dame
Chang Lee, Korea Advanced Institute of Science and Technology
Discussant: Katharina Lewellen, Dartmouth College

8/6/2020 8:30am – 10:15am **Location: Zoom 2**

2. Uncertainty and the Real Economy

Chair: Xiaoji Lin, University of Minnesota

Firm Uncertainty and Household Spending
Ivan Alfaro, BI Norwegian Business School
Hoonsuk Park, Nanyang Technological University
Discussant: Ram Yamarthy, Office of Financial Research

News, Beliefs, and Aggregate Risk
Aytek Malkhozov, Federal Reserve Board
Andrea Tamoni, Rutgers University
Lorenzo Bretscher, London Business School
Discussant: Jincheng Tong, University of Toronto

Credit Market Frictions and the Linkage Between Micro and Macro Uncertainty
Jun Li, Shanghai Jiao Tong University
Discussant: Colin Ward, University of Minnesota

8/6/2020 8:30am – 10:15am Location: Zoom 3

3. Derivatives and Hedging

Chair: John Crosby, University of Maryland

Is Hedging for Believers? The Role of Expectations in Optimal Production and Hedging Decisions
Richard Peter, University of Iowa
Martin Reinke, Ludwig Maximilian University of Munich
Discussant: Juan M. Londono, Federal Reserve Board

Pricing Recovery - Evidence from Markets, CDS Auctions and Ultimate Recovery
Sunil Teluja, University of Arizona
Discussant: Sophie Ni, Hong Kong Baptist University

8/6/2020 8:30am – 10:15am Location: Zoom 4

4. Big Data/New Methods

Chair: Kathleen Hanley, Lehigh University

Competition and Incentives in Mortgage Markets: The Role of Brokers
Claudia Robles-Garcia, Stanford University
Discussant: Brian Wolfe, University at Buffalo

Ownership Network and Firm Growth: What Do Five Million Companies Tell About Chinese Economy
Franklin Allen, Imperial College London
Junhui Cai, University of Pennsylvania
Xian Gu, University of Pennsylvania
Jun Qian, Fudan University
Linda Zhao, University of Pennsylvania
Wu Zhu, University of Pennsylvania
Discussant: Mila Getmansky Sherman, University of Massachusetts-Amherst

What is the Value of an Innovation? Theory and Evidence on the Stock Market's Reaction to Innovation Announcements
Thomas Chemmanur, Boston College
Dongmei Li, University of South Carolina
Kevin Tseng, Federal Reserve Bank of Richmond
Yu Wang, Boston College
Discussant: Vlad Ivanov, SEC

8/6/2020 8:30am – 10:15am **Location: Zoom 5**

5. Nudging, Framing, and Security Design

Chair: Azi Ben-Rephael, Rutgers University

The Real Consequences of Complexity
Peter Kelly, University of Notre Dame
Discussant: Jiacui Li, University of Utah

Attention Triggers and Retail Investors' Risk Taking
Marc Arnold, University of St. Gallen
Matthias Pelster, Paderborn University
Marti G. Subrahmanyam, New York University
Discussant: Alberto Rossi, Georgetown University

Reducing Barriers to Enrollment in Federal Student Loan Repayment Plans: Evidence from the Navient Field Experiment
Constantine Yannelis, University of Chicago
Holger Mueller, New York University
Discussant: Kristoph Kleiner, Indiana University

8/6/2020 8:30am – 10:15am **Location: Zoom 6**

6. Mergers and Acquisitions

Chair: David C. Mauer, University of North Carolina-Charlotte

Knowledge Transfer and Cross-Border Mergers and Acquisitions
Xiao Jia, Huazhong University of Science and Technology
Discussant: Lars Helge Hass, Lancaster University

Efficient Governance, Inefficient Markets: Short Selling with Takeover Risk
Costanza Meneghetti, Colorado State University
Ryan Williams, University of Arizona
Steven Xiao, University of Texas-Dallas
Discussant: Cathy Cao, Seattle University

Is There a Dark Side to Mergers and Acquisitions? Evidence from Local Labor Market Spillovers
Han Ma, Georgia State University
Discussant: David C. Mauer, University of North Carolina-Charlotte

8/6/2020 8:30am – 10:15am Location: Zoom 7

7. Young Firm Financing

Chair: Manuel Adelino, Duke University

Personal Wealth and Self-Employment
J. Anthony Cookson, University of Colorado-Boulder
Aymeric Bellon, University of Pennsylvania
Erik Gilje, University of Pennsylvania
Rawley Heimer, Boston College
Discussant: William McCartney, Purdue University

More Cash Flows, More Options? The Effect of Cash Windfalls on Small Firms
Jacelly Cespedes, University of Minnesota
Xing Huang, Washington University in St. Louis
Carlos Parra, PUC Chile
Discussant: Jose Liberti, DePaul University

Cross-Border Institutions and the Globalization of Innovation
Bo Bian, University of British Columbia
Jean-Marie Meier, University of Texas-Dallas
Ting Xu, University of Virginia
Discussant: Brandon Julio, University of Oregon

8/6/2020 10:30am – 12:15pm Location: Zoom 1

8. Going Public, Innovation and the Law

Chair: Katie Moon, University of Colorado Boulder

Threatened by Competition, Firm Incentives to Initiate Patent Litigation
Paulina Sperling, Drexel University
Discussant: Julian Atanassov, University of Nebraska-Lincoln

Non-Deal Roadshows, Investor Welfare, and Analyst Conflicts of Interest
Russell Jame, University of Kentucky
Daniel Bradley, University of South Florida
Jared Williams, University of South Florida
Discussant: Vincent Grégoire, HEC Montreal

Do Mandatory Disclosure Requirements for Private Firms Increase the Propensity of Going Public?
Cyrus Aghamolla, University of Minnesota
Richard Thakor, University of Minnesota
Discussant: Seungjoon Oh, Peking University

8/6/2020 10:30am – 12:15pm **Location: Zoom 2**

9. Intraday Variation in the Cross-Sectional Distribution of Equity Returns

Chair: Torben Andersen, Northwestern University

Betting on Intraday Beta
Torben Andersen, Northwestern University
Discussant: Yashar Barardehi, Chapman University

More Than 100% of the Equity Premium: How Much is Really Earned on Macroeconomic Announcement Days?
Rory Ernst, University of Washington
Discussant: Markus Baldauf, University of British Columbia

The Cross-Section of Monetary Policy Announcement Premium
Xuhui Pan, University of Oklahoma
Hengjie Ai, University of Minnesota
Leyla Jianyu Han, University of Hong Kong
Lai Xu, Syracuse University
Discussant: Dobrislav Dobrev, Federal Reserve Board

8/6/2020 10:30am – 12:15pm **Location: Zoom 3**

10. Jump Risks in Stock Market

Chair: Christian Schlag, Goethe University Frankfurt

Aggregate Asymmetry in Idiosyncratic Jump Risk
Viktor Todorov, Northwestern University
Huidi Lin, Northwestern University
Discussant: Philipp Illeditsch, University of Pennsylvania

What Triggers Stock Market Jumps?
Scott Baker, Northwestern University
Nicholas Bloom, Stanford University
Steve Davis, University of Chicago
Marco Sammon, Northwestern University
Discussant: Julian Thimme, Karlsruhe Institute of Technology

Jumps and the Correlation Risk Premium: Evidence from Equity Options
Nicole Branger, University of Muenster
Rene Marian Flacke, University of Muenster
Frederik Middelhoff, University of Muenster
Discussant: Winston Dou, University of Pennsylvania

8/6/2020 10:30am – 12:15pm Location: Zoom 4

11. Control and Common Ownership

Chair: Christoph Schiller, Arizona State University

Common Owners and the Transmission of Shocks between Firms
Borja Larrain, Universidad Catolica de Chile
Giorgo Sertsios, Universidad de los Andes, Chile
Francisco Urzua, City University of London
Discussant: Danqi Hu, Northwestern University

Blocking Block-Formation: Evidence from Private Loan Contracts
Brian Akins, Rice University
David De Angelis, Rice University
Rustam Zufarov, Rice University
Discussant: Nuri Ersahin, Michigan State University

Ultimate Control and Firm Performance: An Empirical Analysis of Listed Firms in China
Jiaxin Wang, Queen Mary University of London
Gulnur Muradoglu, Queen Mary University of London
Deven Bathia, Queen Mary University of London
Discussant: Vera Chau, University of Chicago

8/6/2020 10:30am – 12:15pm Location: Zoom 5

12. Behavioral Biases

Chair: Ryan Lewis, University of Colorado

Face Value: Do Perceived-Facial Traits Matter for Sell-Side Analysts?
Siew Hong Teoh, University of California-Irvine
Lin Peng, City University of New York
Yakun Wang, Chinese University of Hong Kong-Shenzhen
Jiawen Yan, Columbia University
Discussant: Da Ke, University of South Carolina

Self-Selected or Designated: Which SIC Code is True?
An (Allen) Hu, Yale University
Discussant: Huaizhi Chen, Notre Dame University

Overreaction in Credit Spreads: The Role of Lenders' Personal Economic Experiences
Daniel Carvalho, Indiana University
Janet Gao, Indiana University
Pengfei Ma, Indiana University
Discussant: Luke Stein, Arizona State University

8/6/2020 10:30am – 12:15pm **Location: Zoom 6**

13. Gender and Networks in Entrepreneurship

Chair: Michael Ewens, California Institute of Technology

Family Comes First: Reproductive Rights and the Gender Gap in Entrepreneurship
Jonathan Zandberg, Boston College
Discussant: Ting Xu, University of Virginia

Networking Frictions in Venture Capital, and the Gender Gap in Entrepreneurship
Sabrina Howell, New York University
Ramana Nanda, Imperial College London
Discussant: Camille Hebert, University of Toronto

Do Venture Capitalists Stifle Competition?
Xuelin Li, University of Minnesota
Tong Liu, University of Pennsylvania
Lucian A. Taylor, University of Pennsylvania
Discussant: Joan Farre-Mensa, University of Illinois-Chicago

8/6/2020 10:30am – 12:15pm **Location: Zoom 7**

14. Finance and Employment

Chair: Hyunseob Kim, Cornell University

Labor Reactions to Credit Deterioration: Evidence from LinkedIn Activity
Jeff Gortmaker, Harvard University
Jessica Jeffers, University of Chicago
Michael Junho Lee, Federal Reserve Bank of New York
Discussant: Kristoph Kleiner, Indiana University

Choose Your Battles Wisely: The Consequences of Protesting Government Procurement Contracts
Mehmet Canayaz, Pennsylvania State University
Jess Cornaggia, Pennsylvania State University
Kimberly Cornaggia, Pennsylvania State University
Discussant: John Bai, Northeastern University

Dissecting the Effect of Financial Constraints on Small Firms
Su Wang, University of Amsterdam
Juanita Gonzalez-Uribe, London School of Economics and Political Science
Discussant: Ryan Michaels, Federal Reserve Bank of Philadelphia

8/6/2020 1:30pm – 3:15pm **Location: Zoom 1**

15. Environmental, Social, and Corporate Governance
Chair: Vahap Uysal, DePaul University

ES Risks and Shareholder Voice
Ellen He, University of Manchester
Bige Kahraman, University of Oxford
Michelle Lowry, Drexel University
Discussant: Ferhat Akbas, University of Illinois-Chicago

CEO Pay Duration and ESG Engagements
Xudong Fu, University of Louisville
Rui Shen, Chinese University of Hong Kong-Shenzhen
Tian Tang, University of Louisville
Xinyan Yan, University of Dayton
Discussant: Sebastien Michenaud, DePaul University

Lying to Speak the Truth: Selective Manipulation and Improved Information Transmission
Paul Povel, University of Houston
Günter Strobl, University of Vienna
Discussant: Quoc Nguyen, DePaul University

8/6/2020 1:30pm – 3:15pm **Location: Zoom 2**

16. Intermediation and Financial Frictions
Chair: Mahyar Kargar, University of Illinois

Financial Intermediaries and The Yield Curve
Andres Schneider, Federal Reserve Board
Discussant: Dejanir Silva, University of Illinois Urbana-Champaign

Intermediary-Based Equity Term Structure
Chenjie Xu, Shanghai University of Finance and Economics
Kai Li, Hong Kong University of Science and Technology
Discussant: Geoffery Zheng, University of California-Los Angeles

Interest Rates and Insurance Company Investment Behavior
Ali Ozdagli, Federal Reserve Bank of Boston
Kevin Wang, Harvard University
Discussant: Sai Ma, Federal Reserve Board of Governors

8/6/2020 1:30pm – 3:15pm **Location: Zoom 3**

17. Volatility and Skewness

Chair: Nikunj Kapadia, University of Massachusetts

Cross-Sectional Skewness
Sangmin Oh, University of Chicago
Jessica Wachter, University of Pennsylvania
Discussant: Priyank Gandhi, Rutgers University

Predicting the Equity Premium with Implied Volatility Spreads
Charles Cao, Pennsylvania State University
Timothy Simin, Pennsylvania State University
Han Xiao, Pennsylvania State University
Discussant: David Schreindorfer, Arizona State University

What Information Does Risk Neutral Skewness Contain? Evidence From Price Rebounds and Momentum Crashes
Yanhui Zhao, University of Wisconsin-Whitewater
Paul Borochin, University of Miami
Discussant: Andrey Ermolov, Fordham University

8/6/2020 1:30pm – 3:15pm **Location: Zoom 4**

18. Textual Analysis

Chair: Andrew Wu, University of Michigan

Estimating Financial Constraints with Machine Learning
Matthew Linn, University of Massachusetts
Daniel Weagley, Georgia Institute of Technology
Discussant: Andrew Wu, University of Michigan

The Pricing of New Corporate Debt Issues
Kelly Nianyun Cai, University of Michigan-Dearborn
Kathleen Hanley, Lehigh University
Alan Guoming Huang, University of Waterloo
Xiaofei Zhao, Georgetown University
Discussant: Dexin Zhou, City University of New York

Negative Peer Disclosure
Sean Cao, Georgia State University
Lijun(Gillian) Lei, University of North Carolina-Greensboro
Vivian Fang, University of Minnesota
Discussant: Charles Hadlock, Michigan State University

8/6/2020 1:30pm – 3:15pm **Location: Zoom 5**

19. Beliefs, Attention, and Experiences

Chair: Lin Peng, City University of New York

Five Facts about Beliefs and Portfolios
Stefano Giglio, Yale University
Matteo Maggiori, Harvard University
Johannes Stroebel, New York University
Discussant: Ben Matthies, University of Notre Dame

Investor Attention and Market Return Predictability
Zhi Da, University of Notre Dame
Jian Hua, City University of New York
Chih-Ching Hung, City University of New York
Lin Peng, City University of New York
Discussant: Huseyin Gulen, Purdue University

Life is Too Short? Bereaved Managers and Investment Decisions
Clark Liu, Tsinghua University
Tao Shu, Chinese University of Hong Kong-Shenzhen
Johan Sulaeman, National University of Singapore
P. Eric Yeung, Cornell University
Discussant: Huaizhi Chen, University of Notre Dame

8/6/2020 1:30pm – 3:15pm **Location: Zoom 6**

20. Entrepreneurship, Taxes, and Institutions

Chair: Joan Farre-Mensa, University of Illinois-Chicago

Investor Tax Credits and Entrepreneurship: Evidence from U.S. States
Matthew Denes, Carnegie Mellon University
Sabrina Howell, New York University
Filippo Mezzanotti, Northwestern University
Xinxin Wang, University of North Carolina
Ting Xu, University of Virginia
Discussant: Juanita Gonzalez-Uribe, London School of Economics and Political Science

Capital Gains Tax, Venture Capital and Innovation in Startups
Sapnoti Eswar, Indiana University
Lora Dimitrova, University of Exeter
Discussant: Qiping Xu, University of Illinois Urbana-Champaign

Young Firms, Old Capital
Song Ma, Yale University
Justin Murfin, Cornell University
Ryan Pratt, Brigham Young University
Discussant: Tony Cookson, University of Colorado

8/6/2020 1:30pm – 3:15pm Location: Zoom 7

21. Developments in the Supply of Mortgages and Housing

Chair: Anthony Defusco, Northwestern University

Desperate House Sellers: Distress Among Developers
Eileen van Straelen, Federal Reserve Board of Governors
Discussant: Tim McQuade, Stanford University

Government Guarantees and the Debt Capacity of Housing
William McCartney, Purdue University
Manuel Adelino, Duke University
Antoinette Schoar, MIT
Discussant: Alex Chinco, University of Illinois Urbana-Champaign

Do Wall Street Landlords Undermine Renters' Welfare?
Steven Xiao, University of Texas-Dallas
Serena Xiao, University of Texas-Dallas
Discussant: Claudia Robles-Garcia, Stanford University

8/6/2020 1:45pm – 5:15pm Location: Ph.D. Symposium Room

22. Ph.D. Symposium

Chair: S. Abraham (Avri) Ravid, Yeshiva University

Coordinated Betting by Multi-Fund Managers
Gelly Fu, Erasmus University
Discussant: Robert McDonald, Northwestern University

Secret Scouting
Xuelin Li, University of Minnesota
Fangyuan Yu, University of Minnesota
Discussant: Hengjie Ai, University of Minnesota

Family Comes First: Reproductive Rights and the Gender Gap in Entrepreneurship
Jonathan Zandberg, Boston College
Discussant: S. Abraham (Avri) Ravid, Yeshiva University

Is There a Dark Side to Mergers and Acquisitions? Evidence from Local Labor Market Spillovers
Han Ma, Georgia State University
Discussant: Jon Garfinkel, University of Iowa

Tiered Intermediation in Business Groups and Targeted SME Support
Wu Zhu, University of Pennsylvania
Robert M. Townsend, MIT
Yu Shi, International Monetary Fund
Discussant: Zhiguo He, University of Chicago

8/6/2020 3:30pm – 5:15pm **Location: Zoom 1**

23. Ownership & Governance

Chair: Richard Thakor, University of Minnesota

Common Ownership and Bankruptcy
Farooq Durrani, Temple University
Discussant: Tor-Erik Bakke, University of Illinois-Chicago

The Role of External Regulators in Mergers and Acquisitions: Evidence from SEC Comment Letters
Tingting Liu, Iowa State University
Tao Shu, Chinese University of Hong Kong-Shenzhen
Erin Towery, University of Georgia
Jasmine Wang, University of Georgia
Discussant: Amrita Nain, University of Iowa

Corporate Governance and the Cash "Puzzle"
Bektemir Ysmailov, University of Nebraska-Lincoln
Julian Atanassov, University of Nebraska-Lincoln
Discussant: Sanjay Deshmukh, DePaul University

8/6/2020 3:30pm – 5:15pm **Location: Zoom 2**

24. Capital Heterogeneity

Chair: Jun Li, University of Texas-Dallas

The Asset Durability Premium
Kai Li, Hong Kong University of Science and Technology
Chi-Yang Tsou, Hong Kong University of Science and Technology
Discussant: Andrei Goncalves, University of North Carolina

Rents and Intangibles: A Q+ Framework
Nicolas Crouzet, Northwestern University
Janice Eberly, Northwestern University
Discussant: Chen Xue, University of Cincinnati

Capital Heterogeneity and Investment Specific Technical Change
Francois Gourio, Federal Reserve Bank of Chicago
Matthew Rognlie, Northwestern University
Discussant: Ryan Michaels, Federal Reserve Bank of Philadelphia

8/6/2020 3:30pm – 5:15pm **Location: Zoom 3**

25. Preferences and Expected Returns

Chair: James Yae, University of Houston

A New Formula for the Expected Excess Return of the Market
John Crosby, University of Maryland
Gurdip Bakshi, Temple University
Xiaohui Gao, Temple University
Wei Zhou, University of Maryland
Discussant: Paola Pederzoli, University of Houston

Intertemporal Preference with Loss Aversion: Consumption and Risk Attitude
Kyoung Jin Choi, University of Calgary
Junkee Jeon, Kyung Hee University
Hyeng Keun Koo, Ajou University
Discussant: Xiaoxiao Tang, University of Texas-Dallas

Loss Uncertainty, Gain Uncertainty, and Expected Stock Returns
Ricardo Lopez Aliouchkin, Syracuse University
Lai Xu, Syracuse University
Roméo Tédongap, ESSEC Business School
Bruno Feunou, Bank of Canada
Discussant: James Yae, University of Houston

8/6/2020 3:30pm – 5:15pm **Location: Zoom 4**

26. Price Revelation in Financial Markets

Chair: J. Anthony Cookson, University of Colorado-Boulder

Does the Stock Market Anticipate Events and Decisions of the United States Supreme Court in Corporate Cases?
Kate Suslava, Bucknell University
Suresh Govindaraj, Rutgers University
Yehuda Davis, Rutgers University
Discussant: Karsten Müller, Princeton University

Price Revelation from Insider Trading: Evidence from Hacked Earnings News
Pat Akey, University of Toronto
Vincent Grégoire, HEC Montreal
Charles Martineau, University of Toronto
Discussant: Markus Baldauf, University of British Columbia

Can Firms Run Away from Climate-Change Risk? Evidence from the Pricing of Bank Loans
Feng Jiang, University at Buffalo
C. Wei Li, University of Iowa
Yiming Qian, University of Connecticut
Discussant: Ryan Lewis, University of Colorado-Boulder

8/6/2020 3:30pm – 5:15pm Location: Zoom 5

27. Finance and Product Markets

Chair: Gordon Phillips, Dartmouth College

Assessing Bank Deposit Market Power Given Limited Consumer Consideration
Eliot Abrams, University of Chicago
Discussant: Gregor Matvos, Northwestern University

The Economics of Trade Credit: Risk and Power
Kayla Freeman, University of Georgia
Discussant: Vojislav Maksimovic, University of Maryland

Financial Shocks and Productivity: Pricing Response and the TFPR-TFPQ Bifurcation
Simone Lenzu, New York University
Discussant: Gordon Phillips, Dartmouth College

8/6/2020 3:30pm – 5:15pm Location: Zoom 6

28. Shareholders Voting

Chair: Andrew Koch, University of Pittsburgh

Phantom of the Opera: ETF Shorting and Shareholder Voting
Richard Evans, University of Virginia
Oguzhan Karakas, Cambridge Judge Business School
Rabih Moussawi, Villanova University
Michael Young, University of Missouri
Discussant: Peter Iliev, Pennsylvania State University

Stewardship Codes and Shareholder Voting on Disputed Ballot Measus
Charles Wang, Harvard University
Trang Nguyen, Harvard University
Discussant: Tao Li, University of Florida

Sticking around Too Long? Dynamics of the Benefits of Dual-Class Voting
Hyunseob Kim, Cornell University
Discussant: Fei Xie, University of Delaware

8/6/2020 3:30pm – 5:15pm **Location: Zoom 7**

29. Consumer Debt Repayment and Restructuring

Chair: Constantine Yannelis, University of Chicago

Decomposing Present Value Effects: Evidence from a Large-Scale Restructuring Experiment
Deniz Aydin, Washington University in St. Louis
Discussant: Sean Higgins, Northwestern University

Social Collateral
Ha Nguyen, Indiana University
Huong Dang, Foreign Trade University
Discussant: Jordan Nickerson, Boston College

The Impact of Debt Relief Generosity and Liquid Wealth on Household Bankruptcy
Sasha Indarte, Duke University
Discussant: Vadim Elenev, Johns Hopkins University

8/7/2020 8:30am – 10:15am **Location: Zoom 1**

30. Capital Theory

Chair: Thomas Eisenbach, Federal Reserve Bank of New York

Trading and Shareholder Democracy
Doron Levit, University of Washington
Nadya Malenko, University of Michigan
Ernst Maug, University of Mannheim
Discussant: Heski Bar-Isaac, University of Toronto

Who Sees the Trades? The Effect of Information on Liquidity in Inter-Dealer Markets
Michael Junho Lee, Federal Reserve Bank of New York
Discussant: Xingtan Zhang, University of Colorado Boulder

Secret Scouting
Xuelin Li, University of Minnesota
Fangyuan Yu, University of Minnesota
Discussant: Nicolas Inostroza, University of Toronto

8/7/2020 8:30am – 10:15am **Location: Zoom 2**

31. Individual Choice Isn't Always Neo-Classical

Chair: Matt Ringgenberg, University of Utah

Fintech Nudges: Overspending Messages and Personal Finance Management
Sung Lee, New York University
Discussant: Jun Yang, University of Indiana Bloomington

Investor Attention, Reference Points and the Disposition Effect
Edika Quispe-Torreblanca, University of Oxford
John Gathergood, University of Nottingham
George Loewenstein, Carnegie Mellon University
Neil Stewart, University of Warwick
Discussant: Jordan Moore, Rowan University

Two Reasons to Covet Social Status: A Model of Status-Driven Choice
Suk Lee, University of Southern California
Fernando Zapatero, Boston University
Discussant: Brian Waters, University of Colorado Boulder

8/7/2020 8:30am – 10:15am **Location: Zoom 3**

32. Trading in Markets

Chair: Jesse Davis, University of North Carolina-Chapel Hill

Do Municipal Bond Dealers Give Their Customers Best Execution or Opportunistic Pricing?
John Griffin, University of Texas-Austin
Nicholas Hirschey, London Business School
Samuel Kruger, University of Texas-Austin
Discussant: Mattia Landoni, Southern Methodist University

End-of-Day Trading via Banks
Jiaheng Yu, MIT
Jingxiong Hu, Northwestern University
Canyao Liu, Yale University
Discussant: Travis Johnson, University of Texas

8/7/2020 8:30am – 10:15am **Location: Zoom 4**

33. International Macrofinance

Chair: Zhengyang Jiang, Northwestern University

Forward Premium Puzzle and Heterogeneous Beliefs
Benjamin Croitoru, McGill University
Feng Jiao, University of Lethbridge
Lei Lu, University of Manitoba
Discussant: Lukas Kremens, University of Washington

Intermediary Leverage and Currency Risk Premium
Xiang Fang, University of Hong Kong
Discussant: Dmitry Mukhin, University of Wisconsin-Madison

SONOMA: A Small Open Economy for Macrofinance
Samuel Rosen, Temple University
Max Croce, Bocconi University
Mohammad Jahan-Parvar, Federal Reserve Board
Discussant: Erik Loualiche, University of Minnesota

8/7/2020 8:30am – 10:15am **Location: Zoom 5**

34. Factor Shares and Asset Prices

Chair: Juliana Salomao, University of Minnesota

A Labor Market-Based Theory of Interest Rates
Indrajit Mitra, University of Michigan
Yu Xu, University of Hong Kong
Discussant: Yukun Liu, University of Rochester

Do Bankers Matter for Main Street? The Financial Intermediary Labor Channel
Yuchen Chen, University of Minnesota
Jack Favilukis, University of British Columbia
Xiaoji Lin, University of Minnesota
Xiaofei Zhao, Georgetown University
Discussant: Yunzhi Hu, University of North Carolina

Competition, Profitability, and Risk Premia
Winston Dou, University of Pennsylvania
Yan Ji, Hong Kong University of Science and Technology
Wei Wu, Texas A&M University
Discussant: Thien Nguyen, Ohio State University

8/7/2020 8:30am – 10:15am **Location: Zoom 6**

35. Mergers and Market Power

Chair: Daniel Greene, Clemson University

Seeking Efficiency or Price Gouging? Evidence from Pharmaceutical Mergers
Mosab Hammoudeh, University of Iowa
Amrita Nain, University of Iowa
Discussant: Daniel Greene, Clemson University

Common Ownership and Competition in Mergers and Acquisitions
Mohammad (Vahid) Irani, University of South Carolina
Wenhao Yang, Chinese University of Hong Kong
Feng Zhang, University of Utah
Discussant: Jared Smith, North Carolina State University

8/7/2020 8:30am – 10:15am **Location: Zoom 7**

36. Historical Perspectives on Leverage

Chair: Mete Kilic, University of Southern California

Leverage Risk and Investment: The Case of Gold Clauses in the 1930s
Joao Gomes, University of Pennsylvania
Mete Kilic, University of Southern California
Sebastien Plante, University of Wisconsin-Madison
Discussant: Carola Frydman, Northwestern University

How Does Government Debt Impact Corporate Financing? Evidence from War Finance
Nuri Ersahin, Michigan State University
Huseyin Cagri Akkoyun, Analysis Group
Discussant: Dominique Badoer, University of Illinois-Chicago

Capital Structure and Flexibility: Danish Exporters During the Cartoon Crisis
Benjamin Friedrich, Northwestern University
Michal Zator, Northwestern University
Discussant: John Bai, Northeastern University

8/7/2020 10:30am – 12:15pm **Location: Zoom 1**

37. Agency, Taxes, and Dynamic Capital Structure

Chair: Boris Nikolov, University of Lausanne and Swiss Finance Institute

Foreign Investment of US Multinationals: The Effect of Tax Policy and Agency Conflicts
James Albertus, Carnegie Mellon University
Brent Glover, Carnegie Mellon University
Oliver Levine, University of Wisconsin-Madison
Discussant: Enrique Scroth, EDHEC Business School

Corporate Debt Maturity and the Real Economy
Ram Yamarthy, Office of Financial Research
Discussant: Maria Chaderina, Universith of Oregon

Debt Covenants and the Value of Commitment
Andrea Gamba, University of Warwick
Lei Mao, Chinese University of Hong Kong-Shenzhen
Discussant: Yufeng Wu, University of Illinois Urbana-Champaign

8/7/2020 10:30am – 12:15pm **Location: Zoom 2**

38. Information and Mutual Fund Management

Chair: Jordan Martel, Indiana University

Carry Coals to Newcastle?
Hong Liu, Washington University
Leifu Zhang, Washington University
Discussant: Jordan Martel, Indiana University

Constrained Information Acquisition
Tyler Boone Bowles, Texas A&M University
Discussant: Stefano Pegoraro, University of Chicago

Coordinated Betting by Multi-Fund Managers
Gelly Fu, Erasmus University
Discussant: Brittany Lewis, Northwestern University

8/7/2020 10:30am – 12:15pm **Location: Zoom 3**

39. Liquidity

Chair: Jan Schneemeier, Indiana University

The Night and Day of Amihud's (2002) Liquidity Measure
Yashar Baradehi, Chapman University
Dan Bernhardt, University of Illinois
Thomas Ruchti, Carnegie Mellon University
Marc Weidenmier, Chapman University
Discussant: Azi Ben-Rephael, Rutgers University

Liquidity in the Cross Section of OTC Assets
Semih Uslu, Johns Hopkins University
Guner Velioglu, Loyola University Chicago
Discussant: Sebastian Vogel, EPFL Lausanne

The Microstructure of Endogenous Liquidity Provision
F. Douglas Foster, University of Sydney
Xue-Zhong (Tony) He, University of Technology Sydney
Junqing Kang, University of Technology Sydney
Shen Lin, Tsinghua University
Discussant: Bo Hu, George Mason University

8/7/2020 10:30am – 12:15pm **Location: Zoom 4**

40. Real Frictions and Asset Pricing

Chair: Erik Loualiche, University of Minnesota

Predation or Self-Defense? Endogenous Competition and Financial Distress
Hui Chen, MIT
Winston Dou, University of Pennsylvania
Hongye Guo, University of Pennsylvania
Yan Ji, Hong Kong University of Science and Technology
Discussant: Lukas Schmid, Duke University

Risk Taking, Capital Allocations and Monetary Policy
Joel David, Federal Reserve Bank of Chicago
David Zeke, University of Southern California
Discussant: Rohan Kekre, University of Chicago

Risk-Sharing and Investment According to Cournot and Arrow-Debreu
Daniel Neuhann, University of Texas-Austin
Michael Sockin, University of Texas-Austin
Discussant: Winston Dou, University of Pennsylvania

8/7/2020 10:30am – 12:15pm **Location: Zoom 5**

41. International Corporate Finance

Chair: Fernando Zapatero, Boston University

Tiered Intermediation in Business Groups and Targeted SME Support
Wu Zhu, University of Pennsylvania
Robert M. Townsend, MIT
Yu Shi, International Monetary Fund
Discussant: Giorgo Sertsios, Universidad de los Andes, Chile

U.S. Innovation and Chinese Competition for Innovation Production
Gordon Phillips, Dartmouth College
Gerard Hoberg, University of Southern California
Bruce Li, Cornerstone Research

8/7/2020 10:30am – 12:15pm **Location: Zoom 6**

42. Crowd-Based Financing Platforms

Chair: Greg Buchak, Stanford University

Survival Scale: Marketplace Lending and Asymmetric Network Effects
Danxia Xie, Tsinghua University
Lin William Cong, Cornell University
Ke Tang, Tsinghua University
Qi Miao, Nielsen Company
Discussant: Greg Buchak, Stanford University

Do FinTech Lenders Fairly Allocate Loans Among Investors? Quid Pro Quo and Regulatory Scrutiny in Marketplace Lending
Brian Wolfe, University at Buffalo
Discussant: Tetyana Balyuk, Emory University

Consumers as Financiers: Consumer Surplus, Crowdfunding, and Initial Coin Offerings
Mina Lee, Washington University in St. Louis
Christine Parlour, University of California-Berkeley
Discussant: Shaun Davies, University of Colorado Boulder

8/7/2020 10:30am – 12:15pm **Location: Zoom 7**

43. Optimal Capital Structure

Chair: Barney Hartman-Glaser, University of California-Los Angeles

Capital Structure under Imperfect Product Market Competition: Theory and Evidence
Dalida Kadyrzhanova, Georgia State University
Hae Won (Henny) Jung, University of Melbourne
Ajay Subramanian, Georgia State University
Discussant: Mindy Z. Xiaolan, University of Texas-Austin

Optimal Time-Consistent Debt Policies
Andrey Malenko, University of Michigan
Anton Tsoy, University of Toronto
Discussant: Zhiguo He, University of Chicago

Voluntary Disclosure, Moral Hazard and Default Risk
Giulio Trigilia, University of Rochester
Shiming Fu, Shanghai University of Finance and Economics
Discussant: Yunzhi Hu, University of North Carolina

8/7/2020 1:30pm – 3:15pm **Location: Zoom 1**

44. Advances in Dynamic Corporate Finance

Chair: Alexei Tchistyi, University of Illinois Urbana-Champaign

A Model of Capital Structure under Labor Market Search
Ping Liu, Purdue University
Discussant: Liang Dai, Shanghai Jiao Tong University

Extrapolation Bias and Dynamic Liquidity Management
Seokwoo Lee, University of Michigan
Alejandro Rivera, University of Texas-Dallas
Discussant: David Dicks, Baylor University

Monitoring with Career Concerns
Martin Szydlowski, University of Minnesota
Ivan Marinovic, Stanford University
Discussant: Sivan Frenkel, Tel Aviv University

8/7/2020 1:30pm – 3:15pm **Location: Zoom 2**

45. Asset Allocation to Mutual Funds

Chair: Egemen Genc, University of Illinois-Chicago

Barking Up the Wrong Tree: Return Chasing in Mutual Funds
Anh Tran, University of Connecticut
Pingle Wang, University of Rochester
Discussant: Yang Sun, Brandeis University

The Complementarity of Passive and Active Investment on Stock Price Efficiency
Youngmin Choi, City University of New York
Discussant: Jung Hoon Lee, Tulane University

The Worst of Both Worlds? Dual-Registered Investment Advisers
Nicole Boyson, Northeastern University
Discussant: Dominique Badoer, University of Illinois-Chicago

8/7/2020 1:30pm – 3:15pm **Location: Zoom 3**

46. Monetary Policy and the Asset Market

Chair: Ali Ozdagli, Federal Reserve Bank of Boston

Growth Forecasts and News about Monetary Policy
Nina Karnaukh, Ohio State University
Discussant: Ali Ozdagli, Federal Reserve Bank of Boston

OIS Pricing with FOMC Meeting Schedules and the Dynamics of the OIS Curve
Zhenyu Wang, Indiana University
Wei Yang, College of William & Mary
Discussant: Andres Schneider, Federal Reserve Board

Risk, Uncertainty and Monetary Policy in a Global World
Nancy Xu, Boston College
Geert Bekaert, Columbia University
Marie Hoerova, European Central Bank
Discussant: Indrajit Mitra, University of Michigan

8/7/2020 1:30pm – 3:15pm **Location: Zoom 4**

47. Sources of Aggregate Risk

Chair: Dana Kiku, University of Illinois

How Risky are the U.S. Corporate Assets?
Tetiana Davydiuk, Carnegie Mellon University
Scott Richard, University of Pennsylvania
Ivan Shaliastovich, University of Wisconsin-Madison
Amir Yaron, University of Pennsylvania
Discussant: Christian Heyerdahl-Larsen, Indiana University

On Sources of Risk Premia in Representative Agent Models
David Schreindorfer, Arizona State University
Tyler Beason, Arizona State University
Discussant: Ivan Shaliastovich, University of Wisconsin

Slowly Unfolding Disasters
Mohammad Ghaderi, University of Houston
Mete Kilic, University of Southern California
Sang Byung Seo, University of Houston
Discussant: Redouane Elkamhi, University of Toronto

8/7/2020 1:30pm – 3:15pm **Location: Zoom 5**

48. Natural Experiments and Identification

Chair: Michael Ewens, California Institute of Technology

Reusing Natural Experiments
Davidson Heath, University of Utah
Matthew Ringgenberg, University of Utah
Mehrdad Samadi, Southern Methodist University
Ingrid Werner, Ohio State University
Discussant: Donald Bowen, Lehigh University

The Stock Market and Discrimination in Mortgage Lending
Yongqiang Chu, University of North Carolina-Charlotte
Xiaonan Ma, University of South Carolina
Teng Zhang, University of Wyoming
Discussant: Sophie Shive, University of Notre Dame

The Effects of Financing Frictions in Investment-Grade Debt Markets
Indraneel Chakraborty, University of Miami
Andrew MacKinlay, Virginia Tech
Discussant: Daniel Murphy, University of Virginia

8/7/2020 1:30pm – 3:15pm **Location: Zoom 6**

49. Machine Learning and Unstructured Data

Chair: Guofu Zhou, Washington University in St. Louis

Human Interactions and Financial Investment: A Video-Based Approach
An (Allen) Hu, Yale University
Song Ma, Yale University
Discussant: Danxia Xie, Tsinghua University

The Network of Firms Implied by the News
Gustavo Schwenkler, Boston University
Hannan Zheng, Boston University
Discussant: Lu Liu, Stockholm University

Machine Learning versus Economic Restrictions: Evidence from Stock Return Predictability
Doron Avramov, IDC Herzliya
Si Cheng, Chinese University of Hong Kong
Lior Metzker, Hebrew University of Jerusalem
Discussant: Andreas Neuhierl, University of Notre Dame

8/7/2020 1:30pm – 3:15pm **Location: Zoom 7**

50. Dynamic Contracting and Compensation

Chair: Dmitry Orlov, University of Wisconsin

Dynamic Moral Hazard with Flexible Monitoring
Ming Yang, Duke University
Discussant: Pierre Chagneau, Queen's University

The Information Value of Distress
Christian Hilpert, Sun Yat-sen University
Stefan Hirth, Aarhus University and Danish Finance Institute
Alexander Szimayer, Hamburg University
Discussant: Yunzhi Hu, University of North Carolina-Chapel Hill

Information, Insider Trading, Executive Reload Stock Options, Incentives, and Regulation
David Colwell, University of New South Wales
David Feldman, University of New South Wales
Wei Hu, Curtin University
Discussant: Alberto Teguia, University of British Columbia

8/7/2020 3:30pm – 5:15pm **Location: Zoom 1**

51. The Role of Financial Markets for Corporate Policies

Chair: Nadya Malenko, Boston College

Learning in Financial Markets: Implications for Debt-Equity Conflicts
Jesse Davis, University of North Carolina-Chapel Hill
Naveen Gondhi, INSEAD
Discussant: Yaron Leitner, Washington University in St. Louis

Dark Knights: The Rise in Firm Intervention by CDS Investors
Andras Danis, Georgia Institute of Technology
Andrea Gamba, University of Warwick
Discussant: Zhe Wang, Pennsylvania State University

Executive Compensation and Short-Termism
Alessio Piccolo, Indiana University
Discussant: Alejandro Rivera, University of Texas-Dallas

8/7/2020 3:30pm – 5:15pm **Location: Zoom 2**

52. Mutual Fund Performance

Chair: Ravi K Shukla, Syracuse University

Access to Safe Assets and Financial Stability
Marco Macchiavelli, Federal Reserve Board
Discussant: Muris Hadzic, Lake Forest College

Capital Structure of Closed-End Funds: A Shadow Cost of Leverage Constraint
Babak Lotfaliei, San Diego State University
Mahmood Mohebshahedin, University of Windsor

Does Sub-Advising Abroad Improve the Performance of International Mutual Funds?
Markus Broman, Syracuse University
Michael Densmore, York University
Pauline Shum Nolan, York University
Discussant: Gelly Fu, Erasmus University

8/7/2020 3:30pm – 5:15pm **Location: Zoom 3**

53. Time-Varying Beta

Chair: Bjorn Eraker, University of Wisconsin

Bayesian Nonparametric Covariance Estimation with Noisy and Nonsynchronous Asset Prices
Jia Liu, Saint Mary's University
Discussant: Daniela Osterrieder, Rutgers University

Cross-Sectional Dispersion of Risk in Trading Time
Torben Andersen, Northwestern University
Martin Thyrsgaard, Northwestern University
Viktor Todorov, Northwestern University
Discussant: Nancy Xu, Boston College

Extracting Statistical Factors When Betas are Time-Varying
Patrick Gagliardini, Swiss Finance Institute and USI Università della Svizzera italiana
Hao Ma, Swiss Finance Institute and USI Università della Svizzera italiana
Discussant: Dobrislav Dobrev, Federal Reserve Board

8/7/2020 3:30pm – 5:15pm **Location: Zoom 4**

54. Cross-Section of Expected Returns

Chair: Robert Dittmar, University of Michigan

The Leading Premium
Max Croce, Bocconi University
Discussant: Winston Dou, University of Pennsylvania

Fundamental Sources of the Time Variation in Equity Risk Levels
Petra Sinagl, University of Iowa
Discussant: Andrea Tamoni, Rutgers University

The Short Duration Premium
Andrei Goncalves, University of North Carolina-Chapel Hill
Discussant: Christoph Meinerding, Deutsche Bundesbank

8/7/2020 3:30pm – 5:15pm **Location: Zoom 5**

55. Exchange Rates and Global Investments

Chair: David Rapach, Washington University in St Louis

Housing Cycles and Exchange Rates
Shaojun Zhang, Ohio State University
Sai Ma, Federal Reserve Board of Governors
Discussant: Jose Fillat, Federal Reserve Bank of Boston

International Characteristic-Based Asset Pricing
Russ Wermers, University of Maryland
Murali Jagannathan, Binghamton University
Wei Jiao, Rutgers University
Discussant: David Rapach, Washington University in St. Louis and Saint Louis University

U.S. Equity Tail Risk and Currency Risk Premia
Juan M. Londono, Federal Reserve Board
Zhenzhen Fan, Nankai University
Xiao Xiao, Erasmus University
Discussant: Ilias Filippou, Washington University in St. Louis

8/7/2020 3:30pm – 5:15pm **Location: Zoom 6**

56. Cryptocurrency and Payment Technologies

Chair: Sebastian Gryglewicz, Erasmus University Rotterdam

Raising External Financing with Hash-Linked Timestamps/Blockchain
Katrin Tinn, McGill University
Discussant: Martin Szydlowski, University of Minnesota

Financial Technology Adoption
Sean Higgins, Northwestern University
Discussant: Michael Reher, University of California-San Diego

Bitcoin's Fatal Flaw: The Limited Adoption Problem
Kose John, New York University
Fahad Saleh, McGill University
Franz Hinzen, New York University
Discussant: Shunya Noda, University of British Columbia

8/7/2020 3:30pm – 5:15pm **Location: Zoom 7**

57. Household Decisions

Chair: Anthony Defusco, Northwestern University

Countercyclical Income Risk and Portfolio Choices: Evidence from Sweden
Sylvain Catherine, University of Pennsylvania
Paolo Sodini, Swedish House of Finance
Yapei Zhang, ShanghaiTech University
Discussant: Scott Baker, Northwestern University

How Do Interest-Only Mortgages Affect Consumption and Saving over the Life Cycle
Linda Sandris Larsen, Copenhagen Business School
Claus Munk, Copenhagen Business School
Rikke Sejer Nielsen, Copenhagen Business School
Jesper Rangvid, Copenhagen Business School
Discussant: Gene Amromin, Federal Reserve Bank of Chicago

Unintended Benefits of Employment Protection Laws: Households Increased Risk-Taking Behaviors
Chanik Jo, University of Toronto
Discussant: Yiwei Zhang, University of Wisconsin-Madison

8/8/2020 8:30am – 10:15am **Location: Zoom 1**

58. Theory of Risk in Financial Intermediation

Chair: Toomas Laarits, New York University

Regulatory Limits to Risk Management
Ishita Sen, Harvard University
Discussant: Alejandro Drexler, Federal Reserve Bank of Chicago

Collateralized Debt Networks with Lender Default
Jin-Wook Chang, Federal Reserve Board
Discussant: Alireza Tahbaz-Salehi, Northwestern University

Demand for Safety, Risky Loans: A Model of Securitization
Alonso Villacorta, University of California-Santa Cruz
Anatoli Segura, Bank of Italy
Discussant: Toomas Laarits, New York University

8/8/2020 8:30am – 10:15am **Location: Zoom 2**

59. Measurement Errors

Chair: Bjorn Eraker, University of Wisconsin

A Randomized Missing Data Approach to Robust Filtering with Applications to Economics and Finance
Dobrislav Dobrev, Federal Reserve Board
Derek Hansen, University of Michigan
Pawel Szerszen, Federal Reserve Board
Discussant: Jeroen Dalderop, University of Notre Dame

Measuring Measurement Error
Aaron Pancost, University of Texas-Austin
Garrett Schaller, University of Texas-Austin
Discussant: Andrew Chen, Federal Reserve Board

Semi-Parametric Estimation of Nonlinear Rational Expectations Models with Recursive Preferences
Bart Claassen, University of Groningen
Diego Ronchetti, University of Groningen
Discussant: Travis Johnson, University of Texas

8/8/2020 8:30am – 10:15am **Location: Zoom 3**

60. Natural Experiments and Asset Prices

Chair: Oliver Levine, University of Wisconsin-Madison

Tax Risk and Asset Prices: Evidence from Dual-Class Corporate Bonds in the 19th Century
Matthias Fleckenstein, University of Delaware
Priyank Gandhi, Rutgers University
Pengjie Gao, University of Notre Dame
Discussant: Sebastien Plante, University of Wisconsin-Madison

Driving out Speculators: Stock Market Fluctuations in a Natural Experiment
Thummim Cho, London School of Economics and Political Science
Discussant: Dmitry Orlov, University of Wisconsin

Counterparty Risk: Implications for Network Linkages and Asset Prices
Fotis Grigoris, University of North Carolina-Chapel Hill
Yunzhi Hu, University of North Carolina-Chapel Hill
Gill Segal, University of North Carolina-Chapel Hill
Discussant: Carlos Ramirez Correa, Federal Reserve Board

8/8/2020 8:30am – 10:15am **Location: Zoom 4**

61. Corporate Investment

Chair: Feng Jiang, University at Buffalo

Capital Budgeting and Idiosyncratic Risk
Paul Decaire, Arizona State University
Discussant: Ping Liu, Purdue University

Extrapolation and Real Investment
Mikael Paaso, Erasmus University
Discussant: Sonya Lim, DePaul University

Pension Overhang and Corporate Investment
Peter Simasek, Georgia Institute of Technology
Emmanuel Alanis, Texas State University
Sudheer Chava, Georgia Institute of Technology
Discussant: Irene Yi, University of Toronto

8/8/2020 8:30am – 10:15am **Location: Zoom 5**

62. Banking and Commercial Loan Contracting

Chair: Gregory Udell, Indiana University

Covenant-Based (Non)Banking Competition
Christoph Herpfer, Emory University
Rustam Abuzov, Swiss Finance Institute-UNIL
Roberto Steri, University of Luxembourg
Discussant: Eddie Zhao, University of Massachusetts Boston

Monetary Policy Exposure of Banks and Loan Contracting
Ahmet Degerli, Federal Reserve Board

Why Are Commercial Loan Rates So Sticky? The Effect of Private Information on Loan Spreads
Cem Demiroglu, Koc University
Christopher James, University of Florida
Guner Velioglu, Loyola University Chicago
Discussant: Teng Wang, Federal Reserve Board

8/8/2020 8:30am – 10:15am **Location: Zoom 6**

63. Cost of Bankruptcy and the Trade-off Theory

Chair: Fabrice Tourre, Copenhagen Business School

Financing Corporate Growth
Murray Frank, University of Minnesota
Ali Sanati, American University
Discussant: Nicolas Crouzet, Northwestern University

Dissecting Bankruptcy Frictions
Winston Dou, University of Pennsylvania
Lucian A. Taylor, University of Pennsylvania
Wei Wang, Queens' University
Wenyu Wang, Indiana University
Discussant: Paymon Khorrami, Imperial College London

How Large are Pre-Default Costs of Financial Distress? Estimates from a Dynamic Model
Marco Salerno, University of Toronto
Redouane Elkamhi, University of Toronto
Discussant: Fabrice Tourre, Copenhagen Business School

8/8/2020 8:30am – 10:15am **Location: Zoom 7**

64. Mutual Fund Flow and Performance

Chair: Gurdip Bakshi, Temple University

Does Litigation Risk Deter Insider Trading? Evidence from Universal Demand Laws
Binay K. Adhikari, University of Texas-Rio Grande Valley
Anup Agrawal, University of Alabama
Bina Sharma, Bellevue University
Discussant: Katie Moon, University of Colorado Boulder

How Do Bond Investors Measure Performance? Evidence from Mutual Fund Flows
Thuy Duong Dang, Leibniz University Hannover
Fabian Hollstein, Leibniz University Hannover
Marcel Prokopczuk, Leibniz University Hannover
Discussant: Jack Bao, University of Delaware

Reference-Dependent Preferences and Mutual Fund Flows
Asli Eksi, University of Massachusetts Amherst
Discussant: Xiaoxiao Tang, University of Texas-Dallas

8/8/2020 10:30am – 12:15pm **Location: Zoom 1**

65. Theory of Bank Regulation and Bank Bailout

Chair: Zhenyu Wang, Indiana University

Overcoming Borrowing Stigma: The Design of Lending-of-Last-Resort Policies
Yunzhi Hu, University of North Carolina-Chapel Hill
Hanzhe Zhang, Michigan State University
Discussant: Michael Sockin, University of Texas-Austin

Credit Insurance, Bailout and Systemic Risk
Kaushalendra Kishore, CAFRAL, Reserve Bank of India
Discussant: Yunzhi Hu, University of North Carolina-Chapel Hill

Persuading Multiple Audiences: An Information Design Approach to Banking Regulation
Nicolas Inostroza, University of Toronto
Discussant: Jan Schneemeier, Indiana University

8/8/2020 10:30am – 12:15pm **Location: Zoom 2**

66. Inference in the Cross-Section of Returns

Chair: Ivan Shaliastovich, University of Wisconsin-Madison

Do T-Stat Hurdles Need to be Raised? Identification of Publication Bias in the Cross-Section of Stock Returns
Andrew Chen, Federal Reserve Board
Discussant: Alessio Saretto, University of Texas-Dallas

Model Selection with Transaction Costs
Andrew Detzel, University of Denver
Mihail Velikov, Pennsylvania State University
Robert Novy-Marx, University of Rochester
Discussant: Andrei Goncalves, University of North Carolina

Elephants and the Cross-Section of Expected Returns
Christoph Meinerding, Deutsche Bundesbank
Nora Laurinaityte, Goethe University Frankfurt
Julian Thimme, Karlsruhe Institute of Technology
Christian Schlag, Goethe University Frankfurt
Discussant: Andreas Neuhierl, University of Notre Dame

8/8/2020 10:30am – 12:15pm **Location: Zoom 3**

67. Trading and Expected Returns

Chair: Ben Golez, University of Notre Dame

Flow-Induced Trades and Asset Pricing Factors
Shiyang Huang, University of Hong Kong
Yang Song, University of Washington
Hong Xiang, University of Hong Kong
Discussant: Jiacui Li, University of Utah

Understanding Returns to Short Selling Using Option-Implied Stock Borrowing Fees
Dmitriy Muravyev, Michigan State University
Neil Pearson, University of Illinois Urbana-Champaign
Joshua Pollet, University of Illinois Urbana-Champaign
Discussant: Tyler Henry, Miami University

Uncovering China's Stock Market Risk-Return Relation: Crazy Casino Punters or Risk Averse Investors?
Hui Guo, University of Cincinnati
Yongdong Shi, Dongbei University of Finance and Economics
Discussant: Zhongjin Lu, University of Georgia

8/8/2020 10:30am – 12:15pm **Location: Zoom 4**

68. Risk Determinants in Banking

Chair: Kristoph Kleiner, Indiana University

Fiscal Deficits, Banks' Credit Risk and Loan Loss Provisions
Felipe Bastos Gurgel Silva, University of Missouri
Discussant: Hanh Le, University of Illinois-Chicago

Inferring Intermediary Risk Exposure from Trade
Christopher Anderson, Federal Reserve Board
Weiling Liu, Northeastern University
Discussant: Wei Yang, College of William & Mary

8/8/2020 10:30am – 12:15pm **Location: Zoom 5**

69. The Interaction Between Private and Public Debt Financing

Chair: Stephen Karolyi, Carnegie Mellon University

Do Banks Rely on the Secondary Corporate Bond Market for Borrower Monitoring?
Hoyoun Kyung, University of Missouri
Mahfuz Chy, University of Missouri
Discussant: Christoph Herpfer, Emory University

The Bond Lending Channel of Monetary Policy
Olivier Darmouni, Columbia University
Oliver Giesecke, Columbia University
Alexander Rodnyansky, University of Cambridge
Discussant: Janet Gao, Indiana University

Identifying Empty Creditors with a Shock and Micro-Data
Kuchulain O'Flynn, University of Zurich
Hans Degryse, Katholieke Universiteit Leuven
Yalin Gunduz, Deutsche Bundesbank
Steven Ongena, University of Zurich
Discussant: Patrick Augustin, McGill University

8/8/2020 10:30am – 12:15pm **Location: Zoom 6**

70. JOBS Act and Small Business

Chair: Yiming Qian, University of Connecticut

JOBS Act and Mergers and Acquisitions
Yongqiang Chu, University of North Carolina-Charlotte
Ming Liu, University of Macau
Shu Zhang, Queen's Universiy
Discussant: John Knopf, University of Connecticut

The Burden of the National Debt: Evidence from Mergers and Acquisitions
Huizhong Zhang, Queensland University of Technology
Ruchith Dissanayake, Queensland University of Technology
Yanhui Wu, Queensland University of Technology
Discussant: Brandon Julio, University of Oregon

Regulation and Initial Capital Structure: Evidence from the JOBS Act
Katie Moon, University of Colorado Boulder
Khaled Alsabah, University of Colorado Boulder
Discussant: Xiaoding Liu, Texas A&M University

8/8/2020 10:30am – 12:15pm Location: Zoom 7

71. Information, Trading, and Disclosure

Chair: Hong Liu, Washington University

The Information Content of CEOs' Personal Social Media: Evidence from Stock Returns and Earnings Surprise
Xing Gao, University of Illinois Urbana-Champaign
Discussant: Xing Huang, Washington University in St. Louis

Costly Information Acquisition and Investment Decisions: Quasi-Experimental Evidence
David Xiaoyu Xu, University of Texas-Austin
Discussant: Honghui Chen, University of Central Florida

Copycat Gains and Disclosure Costs: Evidence from Peer Companies' Digital Footprints
Sean Cao, Georgia State University
Kai Du, Pennsylvania State University
Baozhong Yang, Georgia State University
Alan Zhang, Georgia State University
Discussant: Xiumin Martin, Washington University in St. Louis

8/8/2020 1:30pm – 3:15pm Location: Zoom 1

72. Beliefs and Asset Prices

Chair: Christian Heyerdahl-Larsen, Indiana University

Extrapolative Expectations, Financial Frictions, and Asset Prices
Yao Deng, University of Minnesota
Discussant: Adem Atmaz, Purdue University

Heterogeneous Beliefs and FOMC Announcements
Chao Ying, University of Minnesota
Discussant: Christian Heyerdahl-Larsen, Indiana University

Uncertainty-Induced Reallocations and Growth
Max Croce, Bocconi University
Ravi Bansal, Duke University
Wenxi Liao, Duke University
Samuel Rosen, Temple University
Discussant: Preetesh Kantak, Indiana University

8/8/2020 1:30pm – 3:15pm **Location: Zoom 2**

73. Information in Bond Prices and Yields

Chair: Stefania D'Amico, Federal Reserve Bank of Chicago

Informed Bank Debt and Stock Returns
Lifeng Gu, University of Hong Kong
Bing Han, University of Toronto
Tong Li, University of Hong Kong
Discussant: Andrew MacKinlay, Virginia Tech

The Term Structure of Municipal Bond Yields, Local Economic Conditions, and Local Stock Returns
Fotis Grigoris, University of North Carolina-Chapel Hill
Discussant: Andrey Ermolov, Fordham University

Information in the Term Structure: A Forecasting Perspective
Kris Jacobs, University of Houston
Hitesh Doshi, University of Houston
Rui Liu, Duquesne University
Discussant: Anthony Diercks, Federal Reserve Board of Governors

8/8/2020 1:30pm – 3:15pm **Location: Zoom 3**

74. Investment and Stock Returns

Chair: Chen Xue, University of Cincinnati

The Great Divorce Between Investment and Profitability
Miao Zhang, University of Southern California
Mete Kilic, University of Southern California
Louis Yang, University of Southern California
Discussant: Haitao Mo, Louisiana State University

Long-Term Finance and Investment with Frictional Asset Markets
Julian Kozlowski, Federal Reserve Board St Louis
Discussant: Hui Guo, University of Cincinnati

Is There A Shortfall in Public Investment? An Asset Pricing Appraisal
Chao Zi, University of Illinois Urbana-Champaign
Discussant: Bai Hang, University of Connecticut

8/8/2020 1:30pm – 3:15pm **Location: Zoom 4**

75. The Implications of Tax Policies

Chair: Alexander Borisov, University of Cincinnati

Do Firms Save Too Much Cash? Evidence from a Tax on Corporate Savings
Hwanki Brian Kim, Baylor University
Woojin Kim, Seoul National University
Mathias Kronlund, University of Illinois Urbana-Champaign
Discussant: Alexander Borisov, University of Cincinnati

Robots, Labor Market Frictions, and Corporate Financial Policies
Yanguang Liu, University of Arizona
Discussant: Sapnoti Eswar, University of Cincinnati

Do Tax Rates Affect Corporate Social Responsibility? A Natural Experiment from Corporate Tax Reforms
Zihao Yang, Illinois Institute of Technology
Discussant: Guner Velioglu, Loyola University Chicago

8/8/2020 1:30pm – 3:15pm **Location: Zoom 5**

76. Issues in Financial Intermediation

Chair: Gregory Udell, Indiana University

Deregulation, Market Structure, and the Demise of Old-School Banking
Emilio Bisetti, Hong Kong University of Science and Technology
Stephen Karolyi, Carnegie Mellon University
Stefan Lewellen, Pennsylvania State University
Discussant: Yadov Gopalan, Indiana University

Financial Intermediaries as Suppliers of Housing Quality
Michael Reher, University of California-San Diego
Discussant: Gene Amromin, Federal Reserve Bank of Chicago

Financing Public Investments
Hanyi Yi, Rice University
Discussant: Ankit Kalda, Indiana University

8/8/2020 1:30pm – 3:15pm **Location: Zoom 6**

77. Directors

Chair: Charlie Hadlock, Michigan State University

Directors' Ties to Non-CEO Executives: Information Advantage or Entrenchment?
Anya Mkrtchyan, Northeastern University
Udi Hoitash, Northeastern University
Discussant: Mingming Qiu, Michigan State University

Do Boards Have Style? Evidence from Director Style Divergence and Board Turnover
Robert Bird, University of Connecticut
Paul Borochin, University of Miami
John Knopf, University of Connecticut
Luchun Ma, University of Connecticut
Discussant: Peter Cziraki, University of Toronto

Understanding the Motives for Director Selection
David Becher, Drexel University
Ralph Walkling, Drexel University
Jared Wilson, Indiana University
Discussant: Anup Agrawal, University of Alabama

8/8/2020 1:30pm – 3:15pm **Location: Zoom 7**

78. Information in Financial Markets

Chair: Yajun Wang, City University of New York

Learning and Efficiency with Market Feedback
Jan Schneemeier, Indiana University
Itay Goldstein, University of Pennsylvania
Liyan Yang, University of Toronto
Discussant: Brian Waters, University of Colorado Boulder

Choosing to Disagree in Financial Markets
Snehal Banerjee, University of California-San Diego
Jesse Davis, University of North Carolina-Chapel Hill
Naveen Gondhi, INSEAD
Discussant: Philipp Illeditsch, University of Pennsylvania

A Theory of Financial Media
Jan Schneemeier, Indiana University
Eitan Goldman, Indiana University
Jordan Martel, Indiana University
Discussant: Bo Hu, George Mason University

8/8/2020 3:30pm – 5:15pm **Location: Zoom 1**

79. Options and CDS

Chair: Ricardo Lopez Aliouchkin, Syracuse University

Global Perspective or Local Knowledge: The Macro-Information in the Sovereign CDS Market
Hongjun Yan, DePaul University
Yaqing Xiao, Capital University of Economics and Business
Jinfan Zhang, Chinese University of Hong Kong-Shenzhen
Discussant: Valeri Sokolovski, HEC Montréal

Spatial Dependence in Option Observation Errors
Nicola Fusari, Johns Hopkins University
Torben Andersen, Northwestern University
Viktor Todorov, Northwestern University
Rasmus Varneskov, Copenhagen Business School
Discussant: Kris Jacobs, University of Houston

Transient and Persistent Factor Structure in Equity Options
Hamed Ghanbari, University of Lethbridge
Discussant: Sang Byung Seo, University of Houston

8/8/2020 3:30pm – 5:15pm **Location: Zoom 2**

80. Intermediary Asset Pricing

Chair: Jean Helwege, University of California-Riverside

Commonality in Credit Spread Changes: Dealer Inventory and Intermediary Distress
Paymon Khorrami, Imperial College London
Zhiguo He, University of Chicago
Zhaogang Song, Johns Hopkins University
Discussant: Jack Bao, University of Delaware

Renting Balance Sheet Space: Intermediary Balance Sheet Rental Costs and the Valuation of Derivatives
Matthias Fleckenstein, University of Delaware
Francis A. Longstaff, University of California-Los Angeles
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Margin Requirements and Multifactor Models
Ferhat Akbas, University of Illinois-Chicago
Lezgin Ay, Iowa State University
Chao Jiang, University of South Carolina
Paul Koch, Iowa State University
Discussant: Niels Gormsen, University of Chicago

8/8/2020 3:30pm – 5:15pm **Location: Zoom 3**

81. Debt Maturity and Term Structure

Chair: Kai Li, Hong Kong University of Science and Technology

The U.S. Public Debt Valuation Puzzle
Zhengyang Jiang, Northwestern University
Hanno Lustig, Stanford University
Stijn Van Nieuwerburgh, Columbia University
Mindy Z. Xiaolan, University of Texas-Austin
Discussant: Max Croce, Bocconi University

Tax Shocks, Political Cycles, and Asset Prices
Ruchith Dissanayake, Queensland University of Technology
Discussant: Thien Nguyen, Ohio State University

Inflation-Linked versus Nominal Bond Yields: On Liquidity and Inflation Risk Premiums around the World
Andrey Ermolov, Fordham University
Geert Bekaert, Columbia University
Discussant: Andrea Vedolin, Boston University

8/8/2020 3:30pm – 5:15pm **Location: Zoom 4**

82. Banking Regulation

Chair: Lamont Black, DePaul University

Can CoCo-Bonds Mitigate Systemic Risk?
Arndt-Gerrit Kund, University of Cologne
Matthias Petras, University of Cologne
Discussant: Michal Kowalik, Federal Reserve Bank of Boston

The Market Impact of Systemic Risk Capital Surcharges
Yalin Gunduz, Deutsche Bundesbank
Discussant: Ioannis Floros, University of Wisconsin-Milwaukee

Watch What They Do, Not What They Say: Estimating Regulatory Costs from Revealed Preferences
Adrien Alvero, Columbia University
Sakai Ando, International Monetary Fund
Kairong Xiao, Columbia University
Discussant: Rajdeep Sengupta, Federal Reserve Bank of Kansas City

8/8/2020 3:30pm – 5:15pm **Location: Zoom 5**

83. Labor and Finance

Chair: Irene Yi, University of Toronto

Corporate Taxes and Retail Prices
Constantine Yannelis, University of Chicago
Scott Baker, Northwestern University
Stephen Teng Sun, City University of Hong Kong
Discussant: Ryan Kim, Johns Hopkins University

Can Ethics Be Taught? Evidence from Securities Exams and Investment Adviser Misconduct
Andrew Sutherland, MIT
Zach Kowaleski, University of Notre Dame
Felix Vetter, London School of Economics and Political Science
Discussant: Janet Gao, Indiana University

Government Spending and Local Demographics: Evidence from Moody's Municipal Ratings Recalibration
Zihan Ye, Pennsylvania State University
Jess Cornaggia, Pennsylvania State University
Matthew Gustafson, Pennsylvania State University
Ryan Israelsen, Michigan State University
Discussant: Sheng-Jun Xu, University of Alberta

8/8/2020 3:30pm – 5:15pm **Location: Zoom 6**

84. CEO Incentives & Performance

Chair: Stefan Zeume, University of Illinois Urbana-Champaign

rTSR: When Do Relative Performance Metrics Capture Relative Performance?
Paul Ma, University of Minnesota
Jee-Eun Shin, University of Toronto
Charles Wang, Harvard University
Discussant: Luke Stein, Arizona State University

'Til Death Do Us Part: The Relative Merits of Founder CEOs
Tristan Fitzgerald, Texas A&M University
Discussant: Sara Holland, Univerisity of Oklahoma

Phantom Menace: Role of Pseudo Peers in CEO Compensation
Swami Kalpathy, Texas Christian University
Vikram Nanda, University of Texas-Dallas
Yabo Zhao, University of Texas-Dallas
Discussant: Paula Suh, University of Georgia

8/8/2020 3:30pm – 5:15pm Location: Zoom 7

85. Disaster Risk and Information Salience in Housing Investments

Chair: Gene Amromin, Federal Reserve Bank of Chicago

Climate Risk Perceptions and Demand for Flood Insurance
Dimuthu Ratnadiwakara, Louisiana State University
Buvaneshwaran Venugopal, University of Central Florida
Discussant: David Echeverry Perez, University of Notre Dame

Let the Rich Be Flooded: The Unequal Impact of Hurricane Harvey on Household Debt
Stephen Billings, University of Colorado Boulder
Emily Gallagher, University of Colorado Boulder
Lowell Ricketts, Federal Reserve Bank of St. Louis
Discussant: Jung Sakong, Federal Reserve Bank of Chicago

Salience and Homebuyers' Credit Decisions
Artashes Karapetyan, ESSEC Business School
Sumit Agarwal, National University of Singapore
Discussant: Michael Reher, University of California-San Diego

Program Concludes

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The Midwest Finance Association and Professor Nagpurnanand Prabhala, 2021 program chair, invite submissions of research papers in all areas of finance for their 2021 Annual Meetings to be held at the Radisson Blu Aqua Hotel, Chicago, IL from March 18, 2021 to March 20, 2021. The meeting will feature paper presentations and a doctoral student symposium. Further conference information is available at http://www.midwestfinance.org.

KEYNOTE SPEAKERS:

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SUBMISSION DEADLINE:

The submission deadline is **October 1, 2020.**

HOW TO SUBMIT

Papers may be submitted at www.openconf.org/Midwest/Finance2021/openconf.php. Please indicate in your submission whether you are willing to act as discussant or session chair. There is no limit to the number of papers that one author can submit but each submission requires payment of a submission fee of $50. Doctoral students should indicate their interest in being part of the doctoral symposium to be organized by Dr. S. Abraham Ravid with other faculty.

REVIEW

Submitted papers will be reviewed anonymously and authors will be notified of the decision by about mid-November 2020.

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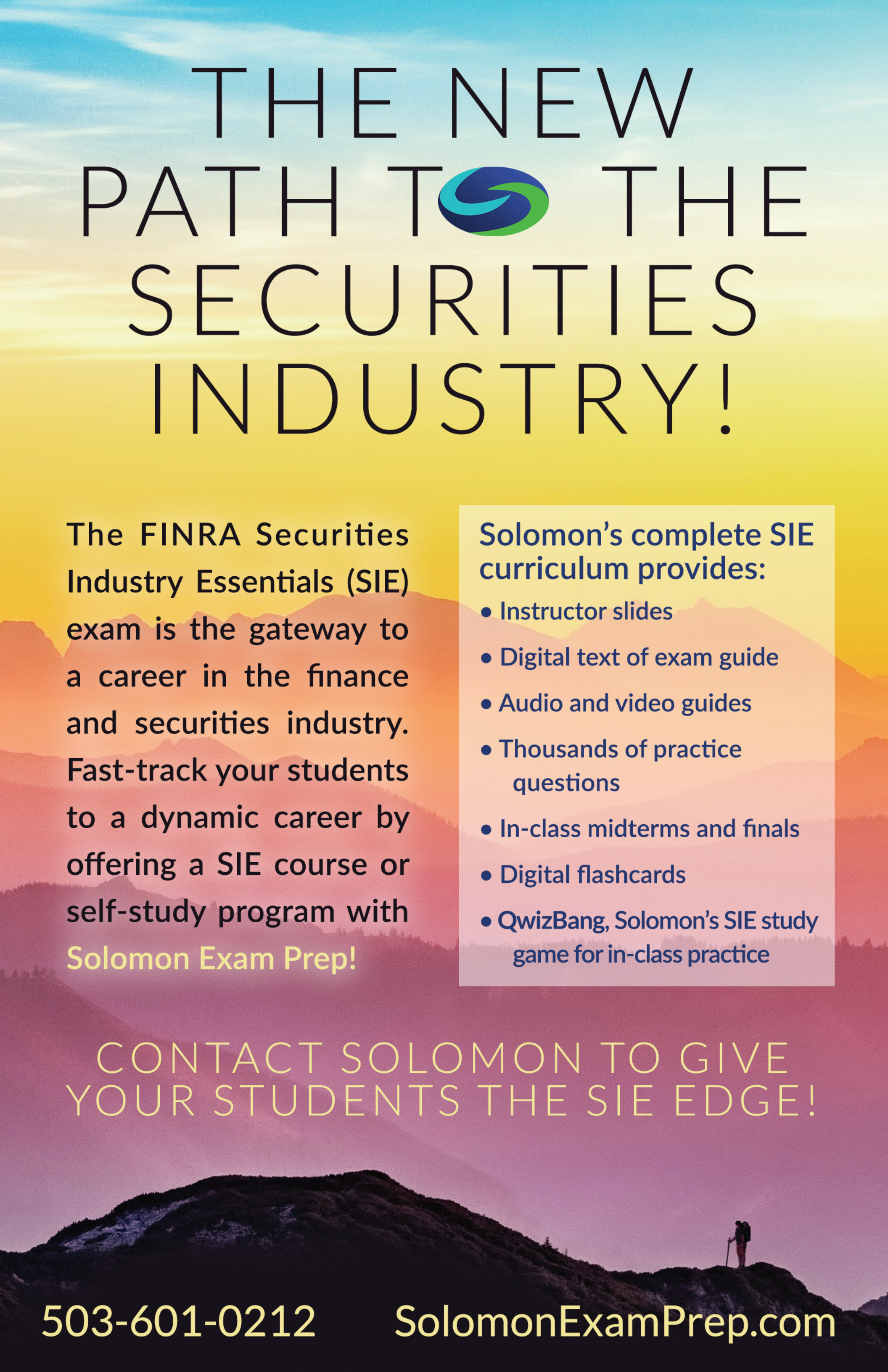
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