

Midwest Finance Association
70th Annual Meeting
March 18-20, 2021
Virtual Meeting





From the President, Midwest Finance Association

Dear Colleagues:

Welcome to the 70th Annual Meeting of the Midwest Finance Association (MFA). If you have a paper being presented on the program, congratulations on being amongst the top quartile of the 1069 submissions. Congratulations also to our five doctoral symposium participants who made the cut from the 26 PhD-authored submissions on our program.

We have had many exciting developments for the MFA in addition to the exciting conference. The MFA has many new board members and also *Quarterly Journal of Finance (QJF)* editors joining Fernando Zapatero. They include:

- New Academic Directors (starting during this meeting): Kose John, NYU and Xiaoyun Yu, Indiana University
- New Institutional Director: Mark Carey, GARP
- New Treasurer: Craig Furfine, Northwestern University
- New Secretary: Stanislava Nikolova, University of Nebraska, Lincoln
- New *Quarterly Journal of Finance* editors: Kathleen Weiss Hanley, Lehigh University and Veronika Pool, Vanderbilt University

Please congratulate them, interact with them and send your articles to the *QJF*.

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 Hengjie Ai, Craig Furfine, Jon Garfinkel, Avri Ravid and especially N.R. Prabhala for their tireless efforts on behalf of the MFA this year. Our board is (in alphabetical order): Manuel Adelino, Hengjie Ai, Bjorn Eraker, David Feldman, Craig Furfine, Jon Garfinkel, Stefano Giglio, Kristine Hankins, Zhiguo He, Nadya Malenko, Stanislava Nikolova, N.R. Prabhala, Matt Pritsker, Yiming Qian, S. Abraham (Avri) Ravid, and Richard Rosen. And while I leave it to Prabhala to personally thank his track chairs and reviewers, I add my own 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.

Sincerely,

A handwritten signature in black ink, reading "Gordon Phillips", written in a cursive style.

Gordon Phillips



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Dear Friends of MFA 2021,

Thank you for being part of the 70th meeting of the Midwest Finance Association. Like the 69th meeting held in August 2020, the 2021 conference is being held virtually. The MFA (e-)welcomes you.

We received 1,069 submissions this year and could fit 253 papers, or about 24% of the submissions. The acceptance rate is about where we were last year. Picking the final program involved many difficult decisions due to the high quality of the submissions. We tried to be inclusive and cover a broad selection of topics, ideas, and methods. Congratulations to the authors whose papers made it to the program.

The 70th meeting features keynotes by three highly accomplished scholars. The Presidential address is by Gordon Phillips, Tuck School of Business. In addition, we have keynote speeches by Antoinette Schoar (MIT) and Wei Xiong (Princeton). My thanks to these individuals for agreeing to deliver the addresses.

Many individuals deserve thanks for the help in putting together the program. First and foremost, I thank the 326 track chairs and program committee members. The track chairs were central in attracting high quality submissions and quite pivotal in putting together the review team, session chairs, and the final program. I am truly grateful for their service. I thank the reviewers for taking the time to read and rate the papers and give feedback to the authors. This was a big ask and the MFA thanks you for your efforts.

I also take the occasion to thank a number of individuals on the MFA who were super generous with their time and energy, often on short notice and despite the disruptions of everyday life in 2020. Jon Garfinkel has been an unbelievable source of institutional memory. He and Hengjie Ai were there at every turn to help with any and every issue that came up. I also thank Manuel Adelino, Kelly Cai, Leigh Ann Clark, David Feldman, Laurent Fresard, Craig Furfine, Stefano Giglio, Zhiguo He, Jean Helwege, Jerry Hoberg, Nadya Malenko, Will Mullins, Stas Nikolova, Tom Nohel, Manju Puri, Avri Ravid, Zhaogang Song, and Rachel Stewart for their valuable help and advice in various aspects of the conference. The MFA President Gordon Phillips, was a person I could always turn to for matters small and big.

I am also very grateful to numerous colleagues at Johns Hopkins for their support. My deans Alex Triantis and Valerie Suslow were supportive of the MFA from the go. My finance colleagues at Johns Hopkins with their diverse portfolios of research interests are a constant source of energy, inspiration, and ideas. And the wonderful team at Carey Business School, including Deborah Boyd, Ginny Gordon, Kip Hinton, Philippe Homassel, Sheronda Gordon, Lasse Mertins, Ashton Nicolas, and Sarah Tyc, were unbelievably efficient in anticipating and handling problems before they even arose.

We also very much appreciate the generosity of the sponsors, including the American Association of Individual Investors, GARP, Geoff Hirt, National Stock Exchange of India, the *Quarterly Journal of Finance*, World Scientific Publishing, and WRDS. Radisson Blu was very gracious in working with us as we had to yet again postpone an in-person event in Chicago. We hope to reciprocate their kindness with a big-bang event when a safe in-person conference becomes possible.

Our final thanks go to the MFA 2021 community -- all the presenters, chairs, discussants, and participants. The quality of the submissions was high and it is a true honor for us to feature your research. On behalf of all of us at the MFA, a sincere thank you for your participation. We hope that you have a great conference.

Sincerely yours,

Nagpurnanand Prabhala

MFA First Vice President and 2021 Program Chair

Professor of Finance and Francis J. Carey, Jr. Endowed Professor of Business.

Carey Business School, The Johns Hopkins University, Baltimore, MD 21202

2021 Conference Events Schedule

All Times Are U.S. Central Time

Thursday, March 18, 2021	
8:30 am–10:15pm	Session 1: Zoom Rooms 1-7
10:30 am -12:15 pm	Session 2: Zoom Rooms 1-7
12:30 pm - 130 pm	Presidential Address Gordon Phillips, Dartmouth, Zoom Webinar
1:30 pm–3:15pm	Session 3: Zoom Rooms 1-7
3:30 pm–5:15pm	Session 4: Zoom Rooms 1-7
2:00 pm–5:00pm	Doctoral Symposium
5:30 pm–7:30pm	MFA Board Meeting
Friday, March 19, 2021	
8:30 am–10:15pm	Session 1: Zoom Rooms 1-7
10:30 am -12:15 pm	Session 2: Zoom Rooms 1-7
12:30 pm - 1:30 pm	Keynote Address Wei Xiong, Princeton, Zoom Webinar
1:30 pm–3:15pm	Session 3: Zoom Rooms 1-7
3:30 pm–5:15pm	Session 4: Zoom Rooms 1-7
5:30 pm–6:30pm	Membership meeting , Zoom 7
Saturday, March 20, 2021	
8:30 am–10:15pm	Session 1: Zoom Rooms 1-7
10:30 am -12:15 pm	Session 2: Zoom Rooms 1-7
12:30 pm to 1:30 pm	Keynote Address Antoinette Schoar, MIT, Zoom Webinar
1:30 pm–3:15pm	Session 3: Zoom Rooms 1-7
3:30 pm–5:15pm	Session 4: Zoom Rooms 1-7

Sessions

March 18, 2021, 8:30 am - 10:15 am CENTRAL

Bank Lending	Jon Garfinkel University of Iowa	Zoom 1
Consumer Credit	Zhaogang Song Johns Hopkins University	Zoom 2
Empirical Capital Structure 1	David Mauer University of North Carolina, Charlotte	Zoom 3
FinTech and Consumer Finance	Francesco D'Acunto Boston College	Zoom 4
Information, Beliefs, and Financial Contracting	Evgeny Lyandres Boston University	Zoom 5
Networks and OTC Markets	Liyan Yang University of Toronto	Zoom 6
Regulations and the Capital Market	Kumar Venkataraman Southern Methodist University	Zoom 7

March 18, 2021, 10:30 am - 12:15 pm CENTRAL

Bank Monitoring	Sandeep Dahiya Georgetown University	Zoom 1
Corporate Finance and the Macroeconomy	Gianni De Nicolo Johns Hopkins University Carey Business School	Zoom 2
Covid-19 Session 1: Trading in Financial Markets	Haoxiang Zhu MIT	Zoom 3
Macroeconomic Announcements and Returns in Financial Markets	Hengjie Ai University of Minnesota	Zoom 4
Stock Returns and Information	Neil Pearson University of Illinois at Urbana-Champaign	Zoom 5
The Effects of Courts Enforcement	James Brown Iowa State University	Zoom 6
Trading Prices: Methodological Issues	Jan Schneemeier Indiana University	Zoom 7

Sessions

March 18, 2021, 12:30 pm - 1:30 pm CENTRAL

Presidential Address: Gordon Phillips	Gordon Phillips Tuck School, Dartmouth College	Zoom Webinar
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March 18, 2021, 130 pm - 315 pm CENTRAL

Bailouts and Corporate Finance	Constantine Yannelis University of Chicago	Zoom 1
Distress, Fragility, and Risk	Vojislav Maksimovic University of Maryland, College Park	Zoom 2
Empirical Option Pricing	Bjorn Eraker University of Wisconsin, Madison	Zoom 3
Governing Startups	Sabrina Howell NYU Stern	Zoom 4
Investor Beliefs	Dasol Kim Office of Financial Research	Zoom 5
New Evidence on the Market Risk Premium	Jun Li University of Texas at Dallas	Zoom 6
Trading in Bond Markets	Yajun Wang Baruch College	Zoom 7

March 18, 2021, 3:30 pm - 5:15 pm CENTRAL

Entrepreneurial Finance	Thomas Chemmanur Boston College	Zoom 1
International Asset Pricing	Alessandro Rebucci Johns Hopkins University	Zoom 2
Issues in Empirical Asset Pricing	Avanidhar Subrahmanyam University of California at Los Angeles	Zoom 3
Payout Policy	Yuri Tserlukevich ASU	Zoom 4
Politics and Finance	Mara Faccio Purdue University	Zoom 5
The Government and Financial Markets	Chip Ryan Georgia State University	Zoom 6
Theories of Incentives and Contracts in Financial Markets	David Feldman UNSW Sydney	Zoom 7

Sessions

March 19, 2021, 8:30 am - 10:15 am CENTRAL

Title	Session Chair	Location
Banking Structure	Prachi Mishra International Monetary Fund	Zoom 1
Bond Markets	Jeff Busse Emory University	Zoom 2
Capital Raising and Investor Attention	Michelle Lowry Drexel Univ	Zoom 3
Corporate Investment	Sudipto Dasgupta Chinese University of Hong Kong	Zoom 4
Investment and Portfolio Choice	Daniel Andrei McGill University	Zoom 5
Mortgage Markets	Wenlan Qian National University of Singapore	Zoom 6
The Market for CEOs and Directors	Lingling Wang University of Connecticut	Zoom 7

March 19, 2021, 10:30 am - 12:15 pm CENTRAL

Bank Liability Management: Theoretical Perspectives	Toni Ahnert Bank of Canada and CEPR	Zoom 1
Corporate Finance and Human Capital	Hyunseob Kim Cornell University	Zoom 2
Covid-19 Session 2: Financial Markets	Stefano Giglio Yale University	Zoom 3
Empirical Methods in Asset Pricing	Federico Bandi Johns Hopkins University	Zoom 4
Law, Politics, and Bargaining in Finance	Tom Nohel Loyola University - Chicago	Zoom 5
Mergers and Acquisitions	B. Espen Eckbo Tuck School of Business at Dartmouth	Zoom 6
Proxy Advisors and Voting	Peter Iliev Penn State University	Zoom 7

Sessions

March 19, 2021, 12:30 pm - 1:30 pm CENTRAL

Keynote Address	Wei Xiong Princeton University	Zoom Webinar
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March 19, 2021, 1:30 pm - 3:15 pm CENTRAL

High Skill Labor and Finance	Paige Ouimet University of North Carolina, Chapel Hill	Zoom 1
Jumps and Crashes in Financial Markets	Nicola Fusari Johns Hopkins University	Zoom 2
Managers and Shareholder Activism	Pedro Matos University of Virginia	Zoom 3
Mortgage Markets	Elena Loutskina University of Virginia	Zoom 4
Mutual Funds and the Bond Market	Sebastien Plante University of Wisconsin-Madison	Zoom 5
Product-Market Competition and Finance	Gerard Hoberg University of Southern California	Zoom 6

March 19, 2021, 3:30 pm - 5:15 pm CENTRAL

Governance Provisions	Dalida Kadyrzhanova Federal Reserve Board	Zoom 1
Labor and Finance	Elena Simintzi University of North Carolina, Chapel Hill	Zoom 2
Machine Learning in Asset Pricing	Alberto Rossi Georgetown University	Zoom 3
Options and the Stock Market	Mark Kamstra York University	Zoom 4
Private Equity	Shai Bernstein Harvard Business School	Zoom 5
Valuation in Equity and Bond Markets	Shrihari Santosh University of Colorado, Boulder	Zoom 6

Sessions

March 20, 2021, 8:30 am - 10:15 am CENTRAL

Title	Session Chair	Location
Banking Theory	Brendan Daley Johns Hopkins University	Zoom 1
Behavioral Biases	Lin Peng The City University of New York	Zoom 2
Derivatives and Risk Management	Haluk Unal University of Maryland, College Park	Zoom 3
Diversifying Mergers and Acquisitions	Katie Moon University of Colorado Boulder	Zoom 4
Law and Household Finance	Tony Cookson University of Colorado - Boulder	Zoom 5
The Cross-section of Returns	Laura Xiaolei Liu Peking University	Zoom 6
Trends in IPOs	Yiming Qian University of Connecticut	Zoom 7

March 20, 2021, 10:30 am - 12:15 pm CENTRAL

Climate Change and Banking	N K Chidambaran Fordham University	Zoom 1
Commodities and Bonds	Mahyar Kargar University of Illinois at Urbana-Champaign	Zoom 2
Covid-19 Session 3: Policy Responses	Zhiguo He University of Chicago	Zoom 3
Econometrics of Bond Markets	Daniela Osterrieder Rutgers Business School	Zoom 4
Entrepreneurship and Innovation	Jordan Nickerson MIT Sloan School	Zoom 5
Firms and Social Responsibility	Paul Calluzzo Queen's University	Zoom 6
Macroeconomic Risk and Stock Returns	Kewei Hou Ohio State University	Zoom 7

Sessions

March 20, 2021, 12:30 pm - 1:30 pm CENTRAL

Keynote Address	Antoinette Schoar MIT Sloan	Zoom Webinar
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March 20, 2021, 1:30 pm - 3:15 pm CENTRAL

Corporate Culture and Activism	Nadya Malenko University of Michigan	Zoom 1
Covid-19 Session 4: Debt Market Effects	Manju Puri Duke University	Zoom 2
Financial Intermediation Theories	Robert Marquez University of California, Davis	Zoom 3
Mergers and Acquisitions	Liu Yang University of Maryland	Zoom 4
Modeling Stock Returns	Mungo Wilson Oxford University	Zoom 5
Mutual Fund Strategies	Clemens Sialm University of Texas at Austin	Zoom 6
Securities Lending and Short Selling	David Musto Wharton School, University of Pennsylvania	Zoom 7

March 20, 2021, 3:30 pm - 5:15 pm CENTRAL

Board of Director Diversity	Simi Kedia Rutgers University	Zoom 1
Culture, Social Capital, and FinTech	Mark Chen Georgia State University	Zoom 2
Empirical Capital Structure 2	Murray Frank Minnesota	Zoom 3
Financial Intermediation, Monetary Policy, and Asset Pricing	Kai Li Hong Kong University of Science and Technology	Zoom 4
Monetary Policy Effects	Manuel Adelino Duke's Fuqua School of Business	Zoom 5
Mutual Fund Investment Strategies	Dmitry Orlov University of Wisconsin	Zoom 6
Understanding Credit Spreads	Jean Helwege University of California - Riverside	Zoom 7

**MFA President
Gordon Phillips, Tuck School of Business**



Professor of Finance
Laurence F. Whittemore Professor of Business Administration
Faculty Director,
Center for Private Equity and Venture Capital

**Tuck School of Business
Dartmouth College**

Keynote Speaker

Saturday, March 20, 2021, 12:30 pm – 1:30 p.m. Central



Antoinette Schoar

Stewart C. Myers-Horn Family Professor of Finance and Entrepreneurship

Sloan School of Management

Massachusetts Institute of Technology

Director of the Corporate Finance Program

National Bureau of Economic Research

Keynote Speaker

Friday, March 19, 2021, 12:30 – 1:30 p.m. Central



Wei Xiong

Trumbull-Adams Professor of Finance
Professor of Economics

**Department of Economics
and
Bendheim Center for Finance, Princeton University**

We Appreciate Our Sponsors



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



2021 Best Paper Awards

American Association of Individual Investors

Best Paper in Individual Investing and Household Finance

[Shocks and Technology Adoption: Evidence from Electronic Payment Systems](#)

Apoorv Gupta, Dartmouth College

Filippo Mezzanotti, Northwestern University

Nicolas Crouzet, Northwestern University

GARP

Best Paper in Risk Management

[Private Equity and Financial Stability: Evidence from Failed Bank Resolution in the Crisis](#)

Emily Johnston-Ross, FDIC

Song Ma, Yale University

Manju Puri, Duke University

Dr. Geoffrey Hirt

Paul Van Arsdell Award in Corporate Finance

[Taxes Depress Corporate Borrowing: Evidence from Private Firms](#)

Ivan Ivanov, Federal Reserve Board

Luke Pettit, University of Michigan, Ann Arbor

Toni Whited, University of Michigan, Ann Arbor

National Stock Exchange of India

Best Paper in Markets and Trading

[Echo Chambers](#)

J. Anthony Cookson, University of Colorado, Boulder

Joey Engelberg, University of California, San Diego

Will Mullins, University of California, San Diego

2021 Best Paper Awards (continued)

The Johns Hopkins Carey Business School

Best Paper on Health and Finance

[Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes](#)

Constantine Yannelis, University of Chicago

Atul Gupta, University of Pennsylvania

Abhinav Gupta, New York University

Sabrina Howell, New York University

Wharton Research Data Services (WRDS)

Best Paper in Financial Intermediation

[Using High Frequency Evaluations to Estimate Discrimination: Evidence from Mortgage Loan Officers](#)

Marco Giacoletti, University of Southern California

Rawley Heimer, Boston College

Edison Yu, Federal Reserve Bank of Philadelphia

World Scientific Publishing

Best Paper in Asset Pricing

[Mussa Puzzle Redux](#)

Dmitry Mukhin, University of Wisconsin-Madison

Oleg Itskhoki, UCLA

Best Paper Awards Selection Committee

Jon Garfinkel (chair), *University of Iowa*

Hengjie Ai, *University of Minnesota*

Stefano Giglio, *Yale University*

Jerry Hoberg, *University of Southern California*

Nadya Malenko, *University of Michigan, Ann Arbor*

Doctoral Symposium

Sebastien Hillenbrand, NYU

The secular decline in long-term yields around FOMC meetings

Edward Kim, Temple University

CEO Bargaining Power and Compensation

Max Miller, Wharton

Democratization, Inequality, and Risk Premia

Shaoting Pi, University of Utah

Speaking with one voice: shareholder collaboration on activism

Eyub Yegen, University of Toronto

Do institutional investors mitigate the social costs of privatization? Evidence from prisons.

Doctoral Symposium Committee

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

Hengjie Ai, University of Minnesota

Zhiguo He, University of Chicago

Kose John, NYU

Nadya Malenko, University of Michigan, Ann Arbor

Robert McDonald, Northwestern University

PROGRAM IN DETAIL
All Times Are U.S. Central

Bank Lending (Zoom 1)**Session Chair:** Jon Garfinkel, University of Iowa*Nonbank Lending and Credit Cyclicalities*

Quirin Fleckenstein, NYU

Manasa Gopal, Georgia Institute of Technology

German Gutierrez, NYU

Sebastian Hillenbrand, NYU

Discussant: Michael Roberts, The Wharton School*Returns to Community Lending*

Indraneel Chakraborty, University of Miami

Vidhi Chhaochharia, University of Miami

Rong Hai, University of Miami

Prithu Vatsa, University of Miami

Discussant: Mark Flannery, University of Florida*Bank Liquidity Provision Across the Firm Size Distribution*

Olivier Darmouni, Columbia Business School

Gabriel Chodorow Reich, Harvard University

Matthew Plosser, Federal Reserve Bank of New York

Stephan Luck, Federal Reserve Bank of New York

Discussant: Philip Strahan, Boston College**Consumer Credit (Zoom 2)****Session Chair:** Zhaogang Song, Johns Hopkins University*Why Do Borrowers Default on Mortgages? A New Method for Causal Attribution*

Peter Ganong, University of Chicago, Harris School of Public Policy

Pascal Noel, University of Chicago, Booth School of Business

Discussant: Kairong Xiao, Columbia University*Using High Frequency Evaluations to Estimate Discrimination: Evidence from Mortgage Loan Officers*

Marco Giacomelli, University of Southern California

Rawley Heimber, Boston College

Edison Yu, Federal Reserve Bank of Philadelphia

Discussant: Nancy Wallace, University of California, Berkeley*Measuring the welfare effects of adverse selection in consumer credit markets*

Constantine Yannelis, University of Chicago

Anthony Defusco, Northwestern University

Huan Tang, London School of Economics

Discussant: Amir Kermani, University of California, Berkeley

Empirical Capital Structure 1 (Zoom 3)**Session Chair:** David Mauer, University of North Carolina, Charlotte*Taxes Depress Corporate Borrowing: Evidence from Private Firms*

Ivan Ivanov, Federal Reserve Board

Luke Pettit, Federal Reserve Board

Toni Whited, University of Michigan, Ann Arbor

Discussant: Arthur Korteweg, University of Southern California*Capital Structure Persistency and Subsequent Equity Financing*

Xinxin Li, Ithaca College

Yilei Zhang, University of North Carolina, Charlotte

Discussant: Soku Byoun, Baylor University*Marking to Market Corporate Debt*

Lukas Schmid, University of Southern California

Discussant: Dirk Hackbarth, Boston University**FinTech and Consumer Finance (Zoom 4)****Session Chair:** Francesco D'Acunto, Boston College*Shocks and Technology Adoption: Evidence from Electronic Payment Systems*

Apoorv Gupta, Dartmouth College

Filippo Mezzanotti, Northwestern University

Nicolas Crouzet, Northwestern University

Discussant: Ankit Kalda, Indiana University*Does Saving Cause Borrowing?*

Paolina Medina, Texas A&M University

Michaela Pagel, Columbia University, NBER, CEPR

Discussant: Taha Chouckmane, Sloan School of Management, MIT*Social Networks and Capital Allocation on Crowdfunding Marketplaces*

Yu Shan, Concordia University

Linda Allen, Baruch College

Lin Peng, Baruch College

Discussant: Ha Diep-Nguyen, Purdue University

Information, Beliefs, and Financial Contracting (Zoom 5)**Session Chair:** Evgeny Lyandres, Boston University*Friends don't lie: Monitoring and communication with risky investments*

Martin Szydlowski, University of Minnesota

Snehal Banerjee, UCSD

Discussant: Vladimir Vladimirov, University of Amsterdam*The Capital Market Effects of Centralizing Regulated Financial Information*

Lauren Vollon, University of Chicago

Gurpal Sran, University of Chicago

Marcel Tuijn, Southern Methodist University

Discussant: Alminas Zaldokas, HKUST*Motivated Beliefs in Coordination Games*

Naveen Gondhi, INSEAD

Snehal Banerjee, UCSD

Jesse Davis, UNC Chapel Hill

Discussant: Anton Tsoy, University of Toronto**Networks and OTC Markets (Zoom 6)****Session Chair:** Liyan Yang, University of Toronto*Competing with Inventory in Dealership Markets*

Yu An, Johns Hopkins University

Discussant: Chaojun Wang, University of Pennsylvania*Intermediation Networks and Market Liquidity: Evidence from CDS Market*

Mark Paddrik, Office of Financial Research

Stathis Tompaidis, University of Texas - Austin

Discussant: Chayawat Ornthanalai, University of Toronto*OTC Market Structure under Reforms*

Briana Chang, UW Madison

Shengxing Zhang, LSE

Discussant: Jessie Wang, Arizona State University

Regulations and the Capital Market (Zoom 7)**Session Chair:** Kumar Venkataraman, Southern Methodist University

Marijuana liberalization and public finance: A capital market perspective on a public health policy

Stephanie Cheng, Tulane University

Gus De Franco, Tulane University

Pengkai Lin, Tulane University

Discussant: Elizabeth Berger, Cornell University

Specification Choice in Randomized and Natural Experiments: Lessons from the Regulation SHO Experiment

Bernard Black, Northwestern University

Hemang Desai, Southern Methodist University

Kate Litvak, Northwestern University

Woongsun Yoo, Central Michigan University

Jeff Jiewei Yu, University of Arizona

Discussant: Mehrdad Samadi, Southern Methodist University

Information, Financing, and Investment

Andrew Bird, Carnegie Mellon University

Aytekun Ertan, London Business School

Stephen Karolyi, Carnegie Mellon University

Thomas Ruchti, Carnegie Mellon University

Discussant: Hemang Desai, Southern Methodist University

Bank Monitoring (Zoom 1)**Session Chair:** Sandeep Dahiya, Georgetown University*The Real Effects of Bank Supervision: Evidence from On-site bank inspections*

Andrea Passalacqua, Board of Governors of the Federal Reserve System

Paolo Angelini, Bank of Italy

Francesca Lotti, Bank of Italy

Giovanni Soggia, Bank of Italy

Discussant: Jonathan Pogach, FDIC*Anti-money laundering enforcement, banks, and the real economy*

Senay Agca, GWU

Pablo Slutzky, University of Maryland

Stefan Zeume, University of Illinois, Urbana Champaign

Discussant: Raluca Roman, Federal Reserve Bank of Philadelphia*Medicine Or An Addictive Drug?: The Vicious Cycle Of Regulatory Forbearance*

Nithin Mannil, Indian School of Business

Naman Nishesh, Indian School of Business

Prasanna Tantri, Indian School of Business

Discussant: Ioannis Spyridopoulos, American University**Corporate Finance and the Macroeconomy (Zoom 2)****Session Chair:** Gianni De Nicolo, Johns Hopkins University*A Model of Market Discipline*

Colin Ward, University of Minnesota

Chao Ying, University of Minnesota

Discussant: Jonathan Payne, Princeton University*The effect of buybacks on capital allocation*

Ricardo De La O, USC Marshall School of Business

Discussant: Gang Zhang, Cheung Kong Graduate School of Business*Monetary Surprises, Debt Structure and Credit Misallocation*

Yuchen Chen, University of Minnesota

Discussant: Nicolas Crouzet, Northwestern University

Covid-19 Session 1: Trading in Financial Markets (Zoom 3)**Session Chair:** Haoxiang Zhu, MIT*Unmasking Mutual Fund Derivative Use During the COVID-19 Crisis*

Pingle Wang, University of Texas at Dallas

Ron Kaniel, University of Rochester

Where do institutional investors seek shelter when disaster strikes? Evidence from COVID-19

Pedro Matos, University of Virginia

Simon Glossner, University of Virginia

Stefano Ramelli, University of Zurich

Alexander Wagner, University of Zurich

Flattening the Illiquidity Curve: Retail Trading during the COVID-19 Lockdown

Gideon Ozik, EDHEC

Ronnie Sadka, Boston College

Siyi Shen, Chinese University of Hong Kong, Shenzhen

Basis Trades and Treasury Market Illiquidity

Jay Jahn, Office of Financial Research

Daniel Barth, Board of Governors of the Federal Reserve

Macroeconomic Announcements and Returns in Financial Markets (Zoom 4)**Session Chair:** Hengjie Ai, University of Minnesota*Is There a Macro-Announcement Premium?*

Mohammad Ghaderi, University of Houston

Sang Byung Seo, University of Wisconsin-Madison

Discussant: Xiaoxiao Tang, University of Texas, Dallas*Asset Pricing Around Anticipated Announcements: A Swing of Three Days*

Jingjing Chen, Washington State University

Discussant: Thomas Gilbert, University of Washington*The Secular Decline in Long-Term Yields around FOMC Meetings*

Sebastian Hillenbrand, NYU Stern

Discussant: Anna Cieslak, Duke University

Stock Returns and Information (Zoom 5)**Session Chair:** Neil Pearson, University of Illinois, Urbana Champaign*What Triggers Stock Market Jumps?*

Scott Baker, Northwestern University

Nicholas Bloom, Stanford University

Steve Davis, University of Chicago

Marco Sammon, Northwestern University

Discussant: Chayawat Ornthanalai, University of Toronto*Social Networks and Market Reactionsto Earnings News*

David Hirshleifer, University of California, Irvine

Lin Peng, City University of New York, Baruch College

Qiguang Wang, Hong Kong Baptist University

Discussant: Joshua Pollet, University of Illinois, Urbana Champaign*The Disappearing Earnings Announcement Premium*

Amanda Heitz, Tulane University

Morad Zekhnini, Michigan State

Discussant: Charles Martineau, University of Toronto**The Effects of Courts Enforcement (Zoom 6)****Session Chair:** James Brown, Iowa State University*The Price of Property Rights: Institutions, Finance, and Economic Growth*

Ron Alquist, U.S. Department of Treasury, Office of Financial Research

Benjamin Chabot, Federal Reserve Bank of Chicago

Ram Yamarthy, U. S. Department of Treasury, Office of Financial Research

Discussant: Thorsten Beck, City University of London*Judge Ideology, SEC Enforcement, and Insider Trading*

Kai Wai Hui, The University of Hong Kong

Discussant: Ferhat Akbas, University of Illinois at Chicago*Do court delays distort capital formation?*

Farshad Ravasan, University of oxford

Pantelis Koutroumpis, University of oxford

Discussant: Daniela Fabbri, City University of London

Trading Prices: Methodological Issues (Zoom 7)**Session Chair:** Jan Schneemeier, Indiana University*Asset Heterogeneity, Market Fragmentation, and Quasi-Consolidated Trading*

Wei Li, Johns Hopkins University

Zhaogang Song, Johns Hopkins University

Discussant: Vincent Maurin, Stockholm School of Economics*Should We Use Closing Prices? Institutional Price Pressure at the Close*

Vincent Bogousslavsky, Boston College

Dmitriy Muravyev, Michigan State University

Discussant: Jayoung Nam, Southern Methodist University*On the Effects of Continuous Trading*

Andriy Shkillo, Wilfrid Laurier University

Ivan Indriawan, Auckland University of Technology

Roberto Pascual, University of the Balearic Islands

Discussant: John Shim, University of Notre Dame

Presidential Address: Zoom Webinar
Gordon Phillips, Tuck School of Business



Professor of Finance
Laurence F. Whittemore Professor of Business Administration

Faculty Director,
Center for Private Equity and Venture Capital

Tuck School of Business
Dartmouth College

Topic
Finance and Competition

Thursday March 18, 2021, 13:30 - 15:15**Bailouts and Corporate Finance (Zoom 1)****Session Chair:** Constantine Yannelis, University of Chicago

Who benefits from post-disaster politics? Evidence from federal business disaster loan programs

Balbinder Singh Gill, Temple University

Discussant: Christos Makridis, Arizona State University

Subsidizing Failing Firms: Evidence from Chinese Restaurants

Jiaheng Yu, Massachusetts Institute of Technology

Fangzhou Lu, The University of Hong Kong

Yinglu Deng, PBC School of Finance, Tsinghua University

Hao Zheng, Peking University

Discussant: Dmitri Koustas, University of Chicago

Issuance and Valuation of Corporate Bonds with Quantitative Easing

Stefano Pegoraro, University of Notre Dame

Mattia Montagna, European Central Bank

Discussant: Quentin Vandeweyer, University of Chicago

Distress, Fragility, and Risk (Zoom 2)**Session Chair:** Vojislav Maksimovic, University of Maryland

Corporate Responses to Stock Price Fragility

Kristine Hankins, University of Kentucky

Richard Friberg, Stockholm School of Economics

Itay Goldstein, University of Pennsylvania

Discussant: Laurent Fresard, University of Lugano

Surfing the Cycle: Cyclical Investment Opportunities and Firms' Risky Financial Assets

Teng Huang, IESE Business School

Stefano Sacchetto, IESE Business School

Discussant: Julieane Begeneau, Stanford University

Credit Fire Sales: Captive Lending as Liquidity in Distress

Matteo Benetton, Berkeley Haas

Sergio Mayordomo, Bank of Spain

Daniel Paravisini, London School of Economics

Discussant: Yueran Ma, University of Chicago

Empirical Option Pricing (Zoom 3)**Session Chair:** Bjorn Eraker, University of Wisconsin, Madison*Asymmetries and the Market for Put Options*

Mariana Khapko, University of Toronto

Adam Farago, University of Gothenburg

Discussant: Ing-Haw Cheng, Dartmouth College*Mutual Fund Hedging Demand and Cross-Section of Variance Risk Premiums*

Shuaiqi Li, University of Maryland, College Park

Discussant: Chris Jones, University of Southern California*Dark Matter in Volatility and Equity Option Risk Premiums*

Gurdip Bakshi, Temple University

Xiaohui Bakshi, Temple University

John Crosby, University of Maryland, College Park

Discussant: Jeroen Dalderop, University of Notre Dame**Governing Startups (Zoom 4)****Session Chair:** Sabrina Howell, New York University*Is government contracting fair? Estimating the value of female politicians for women-owned firms*

Nataliya Gerasimova, Norwegian School of Economics

Maximilian Rohrer, Norwegian School of Economics

Discussant: Camille Hebert, University of Toronto*Does Size Matter? The Real Effects of Subsidizing Small Firms*

Matthew Denes, Carnegie Mellon University

Ran Duchin, Boston College

John Hackney, University of South Carolina

Discussant: Kieu-Trang Nguyen, Kellogg School, Northwestern University*Conflicts in Private Family Firms*

Janis Berzins, BI Norwegian Business School

Alminas Zaldokas, HKUST

Discussant: Will Mullins, University of California, San Diego*Board Dynamics Over the Startup Life Cycle*

Michael Ewens, California Institute of Technology

Nadya Malenko, University of Michigan

Discussant: Daniel Metzger, Rotterdam School of Management



Sessions: Thursday, March 18, 2021, 1:30 pm to 3:15 pm CENTRAL

Investor Beliefs (Zoom 5)**Session Chair:** Dasol Kim, OFR

Retail Derivatives and Sentiment: A Sentiment Measure Constructed from Issuances of Retail Structured Equity Products

Brian Henderson, George Washington University

Neil Pearson, University of Illinois at Urbana-Champaign

Li Wang, Case Western Reserve University

Discussant: Mark Seasholes, Arizona State University

Echo Chambers

J. Anthony Cookson, University of Colorado - Boulder

Joey Engelberg, University of California San Diego

Will Mullins, University of California San Diego

Discussant: Alexander Chinco, University of Chicago Booth School of Business

Inside the Mind of a Stock Market Crash

Stefano Giglio, Yale SOM

Matteo Maggiori, Stanford

Johannes Stroebel, NYU

Stephen Utkus, Vanguard

Discussant: Ian Martin, London School of Economics

Extrapolation and Complexity

Donghwa Shin, UNC Kenan-Flagler Business School

Discussant: Cameron Peng, London School of Economics

New Evidence on the Market Risk Premium (Zoom 6)**Session Chair:** Jun Li, University of Texas, Dallas

Market Return Around the Clock: A Puzzle

Dmitriy Muravyev, Michigan State University

Oleg Bondarenko, University of Illinois at Chicago

Discussant: Chao Jiang, University of South Carolina

The Fundamental-to-Market Ratio and the Value Premium Decline

Andrei Goncalves, University of North Carolina at Chapel Hill

Greg Leonard, University of North Carolina at Chapel Hill

Discussant: Alexei Zhdanov, Pennsylvania State University

Democratization, Inequality, and Risk Premia

Max Miller, University of Pennsylvania, The Wharton School

Discussant: Yao Deng, University of Connecticut



Sessions: Thursday, March 18, 2021, 1:30 pm to 3:15 pm CENTRAL

Trading in Bond Markets (Zoom 7)**Session Chair:** Yajun Wang, CUNY Baruch*Exchange-traded funds and municipal bond market*

Viet-Dung Doan, Purdue University

Discussant: Yi LI, Federal Reserve Board*Informed Trading and the Dynamics of Client-Dealer Connections in Corporate Bond Markets*

Gabor Pinter, Bank of England

Robert Czech, Bank of England

Discussant: Yesol Huh, Federal Reserve Board*Dealer Behavior and the Trading of Newly Issued Corporate Bonds*

Edith Hotchkiss, Boston College

Jenny Hotchkiss, Babson College

Stanislava Nikolova, University of Nebraska - Lincoln

Discussant: Ben Munyan, Vanderbilt University

Entrepreneurial Finance (Zoom 1)**Session Chair:** Thomas Chemmanur, Boston College*The Color of Money: Federal vs. Industry Funding of University Research*

Tania Babina, Columbia

Alex He, Maryland

Sabrina Howell, NYU Stern

Elizabeth Perlman, U.S. Census Bureau

Sabrina Howell, Harvard University

Discussant: Onur Bayar, University of Texas at San Antonio*Is there a Trade-Off Between Protecting Investors and Promoting Entrepreneurial Activity? Evidence from Angel Financing*

Jiajie Xu, Boston College

Discussant: Ting Xu, University of Virginia*Wisdom of Crowds as a Verification Tool in Bank Lending: Evidence from Borrowers' Customer Tweets*

Jeong-Bon Kim, City University of Hong Kong

Albert Kwame Mensah, HEC Paris

Vicki Wei Tang, Georgetown University

Discussant: Xiang Zheng, Boston College**International Asset Pricing (Zoom 2)****Session Chair:** Alessandro Rebucci, Johns Hopkins University*The Global Factor Structure of Exchange Rates*

Sofonias Korsaye, University of Geneva

Fabio Trojani, University of Geneva

Andrea Vedolin, Boston University

Discussant: Sai Ma, Federal Reserve Board*Mussa Puzzle Redux*

Dmitry Mukhin, University of Wisconsin-Madison

Oleg Itskhoki, UCLA

Discussant: Paolo Cavallino, BIS*U.S. Populist Rhetoric and Currency Returns*

Ilias Filippou, Washington University in St. Louis

Arie E. Gozluklu, Warwick Business School

My T. Nguyen, Warwick Business School

Mark Taylor, Washington University in St. Louis

Discussant: Pasquale Della Corte, Imperial College

Issues in Empirical Asset Pricing (Zoom 3)**Session Chair:** Avanidhar Subrahmanyam, UCLA*Precautionary Savings and the Stock-Bond Covariance*

Toomas Laarits, NYU Stern School of Business

Discussant: Shrihari Santosh, University of Colorado, Boulder*Lottery or asymmetric response to news: Why is skewness priced?*

Hang Wang, UNSW

Discussant: Quan Wen, Georgetown University*Fast and Slow Arbitrage: Fund Flows and Mispricing in the Frequency Domain*

Namho Kang, Bentley University

Xi Dong, Baruch College

Joel Peress, INSEAD

Discussant: Ferhat Akbas, University of Illinois at Chicago**Payout Policy (Zoom 4)****Session Chair:** Yuri Tserlukevich, Arizona State University*Workplace Automation and Corporate Financial Policy*

Thomas Bates, Arizona State University

Fangfang Du, California State University, Fullerton

Jessie Wang, Arizona State University

Discussant: Jiri Knesl, Saïd Business School, Oxford University*Does Options Trading Complement Information Conveyed by Subsequent Stock Repurchase Activity?*

Yifan Liu, Texas State University

Discussant: Yue Yuan, London School of Economics*Financing Payouts*

Joan Farre-Mensa, University of Illinois at Chicago

Roni Michaely, University of Geneva

Martin Schmalz, University of Oxford

Discussant: Tobin Hanspal, WU Vienna

Politics and Finance (Zoom 5)**Session Chair:** Mara Faccio, Purdue University*Private Credit Under Political Influence: Evidence from France*

Adrien Matray, Princeton university

Anne Laure Delatte, University Paris Dauphine

Noemie Pinardon Touati, HEC Paris

Discussant: Hung-Chia Scott Hsu, University of Arkansas*Judicial Ideology and Business Dynamics*

Mehmet Canayaz, Pennsylvania State University

Matthew Gustafson, Pennsylvania State University

Discussant: Mahsa Kaviani, University of Delaware*Investing in influence: Investors, portfolio firms, and political giving*

Eyub Yegen, University of Toronto, Rotman School of Management

Marianne Bertrand, Chicago Booth

Matilde Bombardini, UC Berkeley Haas

Ray Fisman, Boston University

Francesco Trebbi, UC Berkeley Haas

Discussant: Logan Emery, Purdue University**The Government and Financial Markets (Zoom 6)****Session Chair:** Chip Ryan, Georgia State University*Support for Small Businesses amid COVID-19*

Charles Goodhart, London School of Economics, FMG

Dimitrios Tsomocos, Saïd Business School, University of Oxford

Xuan Wang, Vrije Universiteit Amsterdam and Tinbergen Institute

Discussant: Lixin Huang, Georgia State University*Financial and Real Effects of Government Monitoring: Evidence from Commercial Bank loans*

Rebecca de Simone, London Business School

Discussant:*A Theory of Social Impact Bonds*

Daniel Tortorice, College of the Holy Cross

David Bloom, Harvard TH Chan School of Public Health

Paige Kirby, University of Oxford

John Regan, Data for Decisions

Discussant: Ajay Subramanian, Georgia State University

Theories of Incentives and Contracts in Financial Markets (Zoom 7)**Session Chair:** David Feldman, UNSW, Sydney*Flows and Performance with Optimal Money Management Contracts*

Stefano Pegoraro, University of Notre Dame

Discussant: *David Feldman, UNSW Sydney**Intermediary Financing without Commitment*

Yunzhi Hu, UNC

Felipe Varas, Duke

Discussant: *Martin Strieborny, University of Glasgow**The Voting Premium*

Doron Levit, University of Washington

Nadya Malenko, University of Michigan

Ernst Maug, University of Mannheim

Discussant: *Archishman Chakraborty, Yeshiva University*

Banking Structure (Zoom 1)**Session Chair:** Prachi Mishra

The Real Consequence of Failing Stress Test: Evidence from Mergers and Acquisitions

Teng Wang, Federal Reserve Board

Buhui Qiu, University of Sydney

Discussant: Tumer Kapan, IMF

Banking Networks and Economic Growth: From Idiosyncratic Shocks to Aggregate Fluctuations

Shohini Kundu, University of Chicago Booth School of Business

Nishant Vats, University of Chicago Booth School of Business

Discussant: Sebnem Kalemli-Ozcan, University of Maryland, College Park

Technology Adoption, Market Structure, and the Cost of Bank Intermediation

Alessandro Rebucci, Johns Hopkins University

Andrea F. Presbitero, JHU School of Advanced International Studies

Gianni De Nicolo', Johns Hopkins University

Gang Zhang, Cheung Kong GSB

Discussant: Thomas Philippon, Stern School of Business, NYU

Bond Markets (Zoom 2)**Session Chair:** Jeff Busse

Does Liquidity Management Induce Fragility in Treasury Prices: Evidence from Bond Mutual Funds

Xin Liu, Renmin University of China

Shiyang Huang, The University of Hong Kong

Wenxi Jiang, Chinese University of Hong Kong

Xiaoxi Liu, BIS

Discussant: George Aragon, Arizona State University

Corporate Bond Liquidity During the Covid-19 Crisis

Mahyar Kargar, University of Illinois at Urbana-Champaign

Benjamin Lester, Federal Reserve Bank of Philadelphia

David Lindsay, UCLA

Shuo Liu, Tsinghua University

Pierre-Olivier Weill, UCLA

Diego Zuniga, UCLA

Discussant: Alan Moreira, University of Rochester

The Market Risk Premium for Unsecured Consumer Credit Risk

Matthias Fleckenstein, University of Delaware

Francis A. Longstaff, UCLA

Discussant: *Sean Flynn, Tulane University*

Capital Raising and Investor Attention (Zoom 3)

Session Chair: Michelle Lowry

Information Acquisition Experience, Investor Sophistication, and IPO Price Pressure

Gerrit Köchling, TU Dortmund University

Philipp Schmidtke, TU Dortmund University

Peter Posch, TU Dortmund University

Discussant: *Brian Gibbons, Penn State University*

The Rise of Bond Financing in Europe

Olivier Darmouni, Columbia Business School

Melina Papoutsis, ECB

Discussant: *Michael Schwert, University of Pennsylvania*

The SEC's Short-Sale Experiment and Substantive Short Selling: Evidence on Causal Channels and Experiment Design

Kate Litvak, Northwestern University

Bernard Black, Northwestern University

Woongsun Yoo, Central Michigan University

Discussant: *Vladimir Atanasov, College of William and Mary*

Corporate Investment (Zoom 4)

Session Chair: Sudipto Dasgupta

Lumpy Investment and Credit Risk

Feng Jiao, University of Lethbridge

Chuanqian Zhang, William Paterson University

Discussant: *Nicholas Chen, CUHK*

Robust q Theory

Qian Qi, Peking University

Discussant: *Erica X.N. Li, CKGSB*

Knowledge Cycles and Corporate Investment

Maria Bustamante, University of Maryland

Julien Cujean, Bern

Laurent Fresard, University of Lugano

Discussant: *Jake Zhao, Peking University HSBC Business School*

Investment and Portfolio Choice (Zoom 5)**Session Chair:** Daniel Andrei*Dynamic Equilibrium with Costly Short-Selling and Lending Market*

Adem Atmaz, Purdue University

Suleyman Basak, London Business School

Fangcheng Ruan, Purdue University

Discussant: *Adrian Buss, INSEAD**Endogenous Information Acquisition and the Pre-FOMC Announcement Drift——*

Hengjie Ai, University of Minnesota

Leyla Han, University of HK

Ravi Bansal, Duke University

Discussant: *Efstathios Avdis, University of Alberta**Optimal Investment in Cointegrated Stock and Housing Markets*

Yingshan Chen, South China University of Technology

Min Dai, National University of Singapore

Shan Huang, Georgia Institute of Technology

Hong Liu, Washington University in St. Louis

Discussant: *Holger Kraft, Goethe University***Mortgage Markets (Zoom 6)****Session Chair:** Wenlan Qian*Lending Next to the Courthouse: The Salience of Adverse Events and Mortgage**Lending Decisions*

Da Huo, University of Hong Kong

Mingzhu Tai, University of Hong Kong

Yuhai Xuan, University of California, Irvine

Discussant: *Dimas Mateus Fazio, NUS**Mortgage Amortization and Wealth Accumulation*

Asaf Bernstein, University of Colorado at Boulder

Peter Koudijs, Stanford University

Discussant: *Haoyang Liu, FRB NY**Mortgage Prepayment, Race, and Monetary Policy*

Kristopher Gerardi, Federal Reserve Bank of Atlanta

Paul Willen, Federal Reserve Bank of Boston

David Zhang, Harvard University

Discussant: *Dayin Zhang, University of Wisconsin*

The Market for CEOs and Directors (Zoom 7)**Session Chair:** Lingling Wang*CEO Turnover and Director Reputation*

Markus Schmid, University of St. Gallen

Felix Von Meyerinck, University of St. Gallen

Jonas Romer, University of St. Gallen

Discussant: Yihui Pan, University of Utah*Executive Compensation: The Trend Toward One Size Fits All*

Felipe Cabezón, USC Marshall

Discussant: Zhi Li, Chapman University*The Market for CEOs*

Peter Cziraki, University of Toronto

Dirk Jenter, London School of Economics

Discussant: Chip Ryan, Georgia State University

Bank Liability Management: Theoretical Perspectives (Zoom 1)
Session Chair: Toni Ahnert*Debt Maturity and Information Production*

Gregory Weitzner, McGill University

Discussant: *Silvio Petrocini, Bocconi University**Dynamic Banking and the Value of Deposits*

Patrick Bolton, Columbia Business School and Imperial College

Ye Li, The Ohio State University Fisher College of Business

Neng Wang, Columbia Business School

Jinqiang Yang, Shanghai University of Finance and Economics

Discussant: *Matias Vieyra, Bank of Canada**To sell or to borrow? A Theory of Bank Liquidity Management*

Michal Kowalik, Boston Fed

Discussant: *Florian Heider, ECB and CEPR***Corporate Finance and Human Capital (Zoom 2)**
Session Chair: Hyunseob Kim*Do Directors Drive Corporate Sustainability?*

Lukas Roth, University of Alberta

Peter Iliev, Penn State University

Discussant: *Hao Liang, Singapore Management University**An Asset Channel of Inequality: The Intangible Gender Gap*

Leslie Sheng Shen, Federal Reserve Board

Carlos Avenancio-Leon, Indiana University-Bloomington

Discussant: *Michal Zator, University of Notre Dame**Build or Buy? Human Capital and Corporate Diversification*

Camille Hebert, University of Toronto

Paul Beaumont, McGill University

Victor Lyonnet, Ohio State University

Discussant: *Matthew Serfling, University of Tennessee*

Covid-19 Session 2: Financial Markets (Zoom 3)**Session Chair:** Stefano Giglio*What Explains the COVID-19 Stock Market?*

Josue Cox, NYU

Daniel Greenwald, MIT

Sydney Ludvigson, NYU

Firm-level Risk Exposures and Stock Returns in the Wake of COVID-19

Cristhian Seminario-Amez, University of Chicago

Steven Davis, University of Chicago

Stephen Hansen, Imperial College

What Drives U.S. Treasury Re-use?

Sebastian Infante, Federal Reserve Board

In Sickness and in Debt: The COVID-19 Impact on Sovereign Credit Risk

Davide Tomio, Darden School of Business - University of Virginia

Patrick Augustin, McGill University

Valeri Sokolovski, HEC Montreal

Marti Subrahmanyam, NYU - Stern School of Business

Empirical Methods in Asset Pricing (Zoom 4)**Session Chair:** Federico Bandi*The Limits of p-Hacking: Some Thought Experiments*

Andrew Chen, Federal Reserve Board

Discussant: Svetlana Bryzgalova, London Business School*Testing the statistical power of asset pricing tests*

Jiacui Li, David Eccles School of Business, University of Utah

Discussant: Cesare Robotti, Warwick Business School*Entropy-based Capital Allocation under Economic State Estimation Risk*

Chanaka Edirisinghe, Rensselaer Polytechnic Institute

Yonggan Zhao, Dalhousie University

Discussant: Xinghua Zheng, HKUST

Law, Politics, and Bargaining in Finance (Zoom 5)**Session Chair:** Tom Nohel*Collective bargaining power and corporate cash policy*

Oskar Kowalewski, IESEG School of Management

Muhammad Farooq Ahmad, SKEMA Business School

Discussant: Guner Velioglu, Loyola University*Lawyer Networks and Corporate Bankruptcies*

Wei Wang, Queen's University

Vidhan Goyal, Hong Kong University of Science and Technology

Joshua Madsen, University of Minnesota

Discussant: David Haushalter, Pennsylvania State University*The Real Effects of Politicians' Compensation*

Paulo Manoel, University of Kentucky

Igor Cunha, University of Kentucky

Discussant: Mark Walker, North Carolina State University**Mergers and Acquisitions (Zoom 6)****Session Chair:** B. Espen Eckbo*Overlapping Insiders and Method of Payment in Acquisitions: New Tests and Evidence on Adverse Selection*

Varun Jindal, Indian Institute of Management Bangalore

Rama Seth, Copenhagen Business School

Discussant: Tanakorn Makaew, University of Southern California*Mergers and Acquisitions: The Role of Ambiguity*

Richard Herron, Northeastern University

Yehuda Izhakian, Baruch College, City University of New York

Discussant: Micah Officer, Loyola Marymount University*The Rise of Dual-Class Stock IPOs*

Lubomir Litov, University of Oklahoma & University of Pennsylvania Wharton Financial Institutions Center

Dhruv Aggarwal, Yale University

Ofer Eldar, Duke University

Yael Hochberg, Rice University & MIT Sloan School of Management & NBER

Discussant: Konrad Raff, Norwegian School of Economics

Proxy Advisors and Voting (Zoom 7)**Session Chair:** Peter Iliev*The Proxy Advisory Industry: Influencing and Being Influenced*

Chong Shu, University of Southern California

Discussant: *Tao Li, University of Florida**Busy Voting Season and Proxy Recommendations*

Paul Calluzzo, Queen's University

Simi Kedia, Rutgers University

Discussant: *Fabrizio Ferri, University of Miami**Fund Family Matters: How Index Funds Improve Corporate Governance*

Emil Lakkis, Ross School of Business, University of Michigan

Discussant: *Peter Cziraki, University of Toronto*

**Keynote Address: Zoom Webinar
Wei Xiong, Princeton University**



Trumbull-Adams Professor of Finance
Professor of Economics

**Department of Economics
and
Bendheim Center for Finance, Princeton University**

Topic
Data Privacy and FinTech

High Skill Labor and Finance (Zoom 1)**Session Chair:** Paige Ouimet*Are Bankruptcy Professional Fees Excessively High?*

Samuel Antill, Harvard Business School

Discussant: Yunzhi Hu, UNC*Labor Mobility and Capital Misallocation in the Mutual Fund Industry*

Maxime Bonelli, HEC Paris

Discussant: Annalisa Scognamiglio, University of Naples Federico II/CSEF*Artificial Intelligence and High-Skilled Work: Evidence from Analysts*

Jillian Grennan, Duke University

Roni Michaely, University of Geneva

Discussant: Tania Babina, Columbia**Jumps and Crashes in Financial Markets (Zoom 2)****Session Chair:** Nicola Fusari*Cryptocurrencies as Lotteries: Jumps and Cryptocurrency Returns*

Dexin Zhou, Baruch College

Suzanne Lee, Georgia Tech

Minho Wang, Florida International University

Discussant: Nikolaus Hautsch, University of Vienna*V-shapes*

Roberto Reno, University of Verona

Maria Flora, University of Verona

Discussant: Konstantin Sokolov, University of Memphis*Decomposing the Systematic and Idiosyncratic Components of the Diffusive and Tail Risks in Individual Equity Options*

Mobina Shafaati, Old Dominion University

Don Chance, Louisiana State University

Robert Brooks, University of Alabama

Discussant: Christian Dorion, HEC Montreal

Managers and Shareholder Activism (Zoom 3)**Session Chair:** Pedro Matos*Using Individual Responsibility to Regulate Firms*

Sheran Deng, Indiana University

Discussant: Stefan Zeume, UNIV OF ILLINOIS-URBANA-CHAMPAIGN*CEO bargaining power and compensation*

Edward Kim, Temple University

Discussant: Claudia Custodio, Imperial College*The Real Effects of Environmental Activist Investing*

S. Lakshmi Naaraayanan, London Business School

Kunal Sachdeva, Rice University

Varun Sharma, London Business School

Discussant: Sehoon Kim, University of Florida**Mortgage Markets (Zoom 4)****Session Chair:** Elena Loutskina*Cohort Trading and Security Design: Theory and Evidence from Agency MBS Markets*

Yu An, Johns Hopkins University

Wei Li, Johns Hopkins University

Zhaogang Song, Johns Hopkins University

Discussant: Taylor Begley, Washington University in St. Louis*The Effect of Dealer Leverage on Mortgage Quality*

Brittany Lewis, Indiana University

Discussant: Sanket Korgaonkar, University of Virginia*How Does the Equity Market Stabilize the Economy via Bank Lending? A Randomized Regulatory Experiment*

Yunqi Zhang, Nankai University

Discussant: Christoph Herpfer, Emory University

Mutual Funds and the Bond Market (Zoom 5)**Session Chair:** Sebastien Plante*How should we measure the performance of corporate bond mutual funds?**Evaluating model quality and impact on inferences*

Yuekun Liu, University of Arkansas

Tim Riley, University of Arkansas

Discussant: David Schumacher, McGill University*Bond Funds and Credit Risk*

Jaewon Choi, University of Illinois at Urbana-Champaign

Amil Dasgupta, LSE

Jimmy Ji Yeol Oh, Hanyang University

Discussant: Jinyuan Zhang, INSEAD*Financial Fragility in the COVID-19 Crisis: The Case of Investment Funds in Corporate Bond Markets*

Antonio Falato, Fed Board

Itay Goldstein, University of Pennsylvania

Ali Hortacsu, University of Chicago

Discussant: Jaewon Choi, University of Illinois**Product-Market Competition and Finance (Zoom 6)****Session Chair:** Gerard Hoberg*Motivating Collusion*

Alminas Zaldokas, HKUST

Sangeun Ha, HKUST

Fangyuan Ma, Peking University HSBC Business School

Discussant: Amrita Nain, University of Iowa*Competition Threats and Rival Innovation Responses: Evidence from Breakthrough Therapies*

Jon Garfinkel, University of Iowa

Mosab Hammoudeh, University of Iowa

Discussant: Giorgio Sertsios, Universidad de los Andes*Supply Chain Bargaining and Asset Prices*

Maria Bustamante, UMD

Discussant: Bernard Herskovic, UCLA

Governance Provisions (Zoom 1)**Session Chair:** Dalida Kadyrzhanova*The Consequence to Directors of Deploying Poison Pills*

William Johnson, Suffolk University

Jonathan Karpoff, University of Washington

Michael Wittry, Ohio State University

Discussant: Lubomir Litov, University of Oklahoma*Blood in the Water: The Value of Antitakeover Provisions During Market Shocks*

Scott Guernsey, University of Tennessee

Simone Sepe, University of Arizona

Matthew Serfling, University of Tennessee

Discussant: Ofer Eldar, Duke University*Cost of Conscious Capitalism*

Mingying Cheng, Fordham University

Discussant: Rachel Li, University of Alabama**Labor and Finance (Zoom 2)****Session Chair:** Elena Simintzi*Risk Management and Capital-Labor Substitution*

Elizabeth Berger, Cornell University

Discussant: Ilona Babenko, Arizona State University*Job Growth from Opportunity Zones*

Alina Arefeva, University of Wisconsin, Madison

Morris Davis, Rutgers Business School

Andra Ghent, University of North Carolina-Chapel Hill

Minseon Park, University of Wisconsin, Madison

Discussant: Thomas Davidoff, Sauder, UBC*Minimum Wage Increases and Employer Performance: Evidence from Hotel Industry*

Sumit Agarwal, National University of Singapore

Meghana Ayyagari, George Washington University

Renata Kosova, Imperial College Business School

Discussant: Janis Skrastins, Washington University in St. Louis

Machine Learning in Asset Pricing (Zoom 3)**Session Chair:** Alberto Rossi*Alpha Portfolio for Investment and Economically Interpretable AI*

Will Cong, Cornell University

Ke Tang, Tsinghua University

Jingyuan Wang, Beihang University

Yang Zhang, Beihang University

Discussant: *Gavin Guanhao Feng, City University of Hong Kong**Deep Learning in Asset Pricing*

Markus Pelger, Stanford

Luyang Chen, Stanford

Jason Zhu, Stanford

Discussant: *Andras Neuhierl, Washington University in St. Louis**The Partisanship of Financial Regulators*

Joseph Engelberg, UC San Diego

Matthew Henriksson, University of Mississippi

Asaf Manela, Washington University

Jared Williams, University of South Florida

Discussant: *Elisabeth Kempf, University of Chicago***Options and the Stock Market (Zoom 4)****Session Chair:** Mark Kamstra*Testing for Asset Price Bubbles using Options Data*

Nicola Fusari, Johns Hopkins University

Robert Jarrow, Cornell University

Sujan Lamichhane, Johns Hopkins University

Discussant: *Maria T Gonzalez-Perez, Banco de España**Do Option Traders Boost Stock Anomalies?*

Michael Hofmann, Karlsruhe Institute of Technology

Julian Thimme, Karlsruhe Institute of Technology

Marliese Uhrig-Homburg, Karlsruhe Institute of Technology

Discussant: *Melanie Cao, York University**Generalized Bounds on the Conditional Expected Excess Return on Individual Stocks*

Fousseni Chabi-Yo, University of Massachusetts Amherst

Chukwuma Dim, Frankfurt School of Finance & Management

Grigory Vilkov, Frankfurt School of Finance & Management

Discussant: *Xiaoxiao Tang, University of Texas, Dallas*

Private Equity (Zoom 5)**Session Chair:** Shai Bernstein*Determinants of International Buyout Investments*

Serdar Aldatmaz, George Mason University

Greg Brown, UNC Chapel Hill

Asli Demirguc Kunt, World Bank

Discussant: Ting Xu, University of Virginia*Private Equity and Financial Stability: Evidence from Failed Bank Resolution in the Crisis*

Emily Johnston-Ross, FDIC

Song Ma, Yale University

Manju Puri, Duke University

Discussant: Filippo Mezzanotti, Northwestern University*Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes*

Constantine Yannelis, University of Chicago

Atul Gupta, University of Pennsylvania

Abhinav Gupta, New York University

Sabrina Howell, New York University

Discussant: Xinxin Wang, UCLA**Valuation in Equity and Bond Markets (Zoom 6)****Session Chair:** Shrihari Santosh*Uncertainty and equity valuation: implications from learning about firm profitability*

Ella D.S. Patelli, HEC Montréal

Discussant: Ram Yamarthy, OFR*The Bond, Equity, and Real Estate Term Structures*

Spencer Andrews, University of North Carolina at Chapel Hill

Andrei Goncalves, University of North Carolina at Chapel Hill

Discussant: Niels Gormsen, University of Chicago Booth School of Business*Labor Force Telework Flexibility and Asset Prices: Evidence from the Covid-19 Pandemic*

Jack Favilukis, University of British Columbia

Xiaoji Lin, University of Minnesota

Ali Sharifkhani, Northeastern University

Xiaofei Zhao, Georgetown University



Sessions: Friday, March 19, 2021, 3:30 pm to 5:15 pm CENTRAL

Discussant: *Lawrence Schmidt, MIT Sloan School of Management*

Banking Theory (Zoom 1)**Session Chair:** Brendan Daley*Loan Insurance, Market Liquidity and Lending Standards*

Toni Ahnert, Bank of Canada and CEPR

Martin Kuncel, Bank of Canada

Discussant: Yunzhi Hu, University of North Carolina, Chapel Hill*Prudential Policy with Distorted Beliefs*

Eduardo Davila, Yale University

Ansgar Walther, Imperial College London

Discussant: Vladimir Asriyan, CREI, UPF, Barcelona GSE and CEPR*Persuasion in Global Games with Application to Stress Testing*

Nicolas Inostroza, University of Toronto, Rotman School of Management

Discussant: Fei Li, University of North Carolina, Chapel Hill**Behavioral Biases (Zoom 2)****Session Chair:** Lin Peng*Trust and Lending: An Experimental Study*

Jiabin Wu, University of Oregon

Kyle Hyndman, University of Texas-Dallas

Steven Xiao, University of Texas-Dallas

Discussant: Yu Shan, Concordia University*There's an App for That: Goal-Setting and Saving in the FinTech Era*

Antonio Gargano, University of Melbourne

Rossi Alberto, Georgetown University

Discussant: Donghwa Shin, UNC Kenan-Flagler Business School*Earnings News and the Number Processing Bias*

Stephen Karolyi, Carnegie Mellon University

Thomas Ruchti, Carnegie Mellon University

Phong Truong, Pennsylvania State University

Discussant: Xing Huang, Washington University in St. Louis

Derivatives and Risk Management (Zoom 3)**Session Chair:** Haluk Unal*Risk Management and Policy Sales in Life Insurance Companies*

Erasmus Giambona, Syracuse University, Department of Finance

Anil Kumar, Aarhus University

Discussant: *Greg Nini, Drexel University**Credit Derivatives and Corporate Default Prediction*

Fan Yu, Claremont McKenna College

Xiaoxia Ye, University of Liverpool

Ran Zhao, Claremont Graduate University

Discussant: *Levent Guntay, Ozyegin University**The Role of Intermediaries in Derivatives Markets: Evidence from VIX Options*

Anh Thu Mai, University of Houston

Kris Jacobs, University of Houston

Discussant: *Esen Onur, CFTC***Diversifying Mergers and Acquisitions (Zoom 4)****Session Chair:** Katie Moon*Institutional Investor Portfolio Diversification on Corporate Diversification*

Audra L. Boone, Texas Christian University

Hursit S. Celil, Peking University

Seungjoon Oh, Peking University

Srinivasan Selvam, Peking University

Discussant: *Martin Schmalz, University of Oxford**Cross-Border M&A and Currency Returns*

Steven Riddiough, University of Toronto

Jodie Zhang, Queensland University of Technology

Discussant: *Tony Zhang, FRB**CEO International Background and Cross-Border M&As*

Busra Agcayazi, West Virginia University

Busra Agcayazi, West Virginia University

Thibaut Morillon, Elon University

Discussant: *Duc Doy Nguyen, Kings College, London*

Law and Household Finance (Zoom 5)**Session Chair:** Tony Cookson*Optimal Default Retirement Saving Policies: Theory and Evidence from OregonSaves*

Mingli Zhong, National Bureau of Economic Research

Discussant: Taha Choukhmane, MIT*The Financial Restitution Gap in Consumer Finance: Lessons from Filings to the CFPB*

Charlotte Haendler, Boston College, Carroll School of Management

Rawley Heimer, Boston College, Carroll School of Management

Discussant: Jialan Wang, University of Illinois at Urbana-Champaign*Deputization*

Tarik Umar, Rice University

Hanyi Yi, Rice University

Bruce Carlin, Rice University

Discussant: William Gerken, University of Kentucky**The Cross-section of Returns (Zoom 6)****Session Chair:** Laura Xiaolei Liu*Alpha and Beta Information*

Jan Schneemeier, Indiana University

Shiyang Huang, Hong Kong University

Avanidhar Subrahmanyam, University of California at Los Angeles

Liyan Yang, University of Toronto

Discussant: Eduardo Davila, Yale University*Asset Prices and Partisanship: Evidence from Daily Shopper Data.*

Jialu Shen, University of Missouri

Kuntara Pukthuanthong, University of Missouri

Ruixiang Wang, University of Missouri

Discussant: Jiangmin Xu, Peking University*Benchmarking Intensity*

Anna Pavlova, London Business School

Discussant: Frank Weikai Li, Singapore Management University*Housing Risk and the Cross-Section of Returns Across Many Asset Classes*

Sai Ma, Federal Reserve Board

Shaojun Zhang, Ohio State University

Discussant: Yu Zhang, Peking University

Trends in IPOs (Zoom 7)**Session Chair:** Yiming Qian

Too much information? Increasing firms' information advantages in the IPO process

Yan Xiong, Hong Kong University of Science and Technology

Michele Dathan, University of Toronto

Discussant: *Matthew Gustafson, Pennsylvania State University*

The Disappearing IPO Puzzle: New Insights from Proprietary U.S. Census Data on Private Firms

Thomas Chemmanur, Boston College

Jie He, University of Georgia

Xiao Ren, University of Georgia

Tao Shu, Chinese University of Hong Kong, Shenzhen

Discussant: *Jay Ritter, University of Florida*

The merger-adjusted US listing gap

B. Espen Eckbo, Tuck School of Business at Dartmouth

Markus Lithell, Norwegian School of Economics (NHH)

Discussant: *Joan Farre-Mensa, University of Illinois at Chicago*

Climate Change and Banking (Zoom 1)**Session Chair:** N K Chidambaran*Do climate change projections appear in mortgage characteristics?*

Eszter Baranyai, Corvinus University of Budapest, MNB (Hungarian National Bank)

Adam Banai, Corvinus University of Budapest, MNB (Hungarian National Bank)

Discussant: Panagiotis Politsidis, Audencia*Banking on Carbon: Corporate Lending and Cap-and-Trade Policy*

Ivan Ivanov, Federal Reserve Board of Governors

Mathias Kruttli, Federal Reserve Board of Governors

Sumudu Watugala, Cornell University

Discussant: Hongyu Shan, Fordham University*The rising tide lifts some interest rates: climate change, natural disasters, and loan pricing*

Ai He, UNIVERSITY OF SOUTH CAROLINA

Ricardo Correa, Federal Reserve Board

Christoph Herpfer, Emory University

Ugur Lel, University of Georgia

Discussant: Yun Zhu, St. Johns University**Commodities and Bonds (Zoom 2)****Session Chair:** Mahyar Kargar*Relative Basis and Risk Premia in Commodity Futures Markets*

Ming Gu, Xiamen University

Wenjin Kang, Shanghai University of Finance and Economics

Dong Lou, London School of Economics and CEPR

Ke Tang, Tsinghua University

Discussant: Michel Robe, University of Illinois, Urbana Champaign*Modeling Volatility in Dynamic Term Structure Models*

Rui Liu, Duquesne University

Hitesh Doshi, University of Houston

Kris Jacobs, University of Houston

Discussant: Ahn Le, Pennsylvania State University*The Safety Premium of Safe Assets*

Jens Henrik Eggert Christensen, Federal Reserve Bank of San Francisco

Nikola Mirkov, Swiss National Bank

Discussant: Christian Heyerdahl-Larsen, Indiana University

Covid-19 Session 3: Policy Responses (Zoom 3)**Session Chair:** Zhiguo He

Indirect Costs of Government Aid and Intermediary Supply Effects: Lessons From the Paycheck Protection Program

Nagpurnanand Prabhala, Johns Hopkins University

Tetyana Balyuk, Emory University

Manju Puri, Duke University

How did U.S.. consumers use their stimulus payments?

Yuriy Gorodnichenko, UC Berkeley

Olivier Coibion, UT Austin

Michael Weber, University of Chicago

Can the cure kill the patient? Corporate credit interventions and debt overhang

Fabrice Tourre, Copenhagen Business School

Nicolas Crouzet, Northwestern University

Epidemic Responses Under Uncertainty

Michael Barnett, Arizona State University W. P. Carey School of Business

Constantine Yannelis, University of Chicago Booth School of Business

Greg Buchak, Stanford University Graduate School of Business

Econometrics of Bond Markets (Zoom 4)**Session Chair:** Daniela Osterrieder

Outliers and Momentum in the Corporate Bond Market

Valentina Galvani, University of Alberta

Lifang Li, School of Economics and Finance, Xi'an Jiaotong University

Discussant: Lai Xu, Syracuse University

How Persistent Are Unconventional Monetary Policy Effects?

Christopher Neely, FRB St. Louis

Discussant: Jens Christensen, Federal Reserve Bank of San Francisco

Long Run Impact of Macro News on Treasury Bond Yields

Guillaume Roussellet, McGill University -- Desautels Faculty of Management

Jean-Sebastien Fontaine, Bank of Canada

Bruno Feunou, Bank of Canada

Discussant: Hitesh Doshi, University of Houston

Entrepreneurship and Innovation (Zoom 5)**Session Chair:** Jordan Nickerson*Flight to Safety: How Economic Downturns Affect Talent Flows to Startups*

Shai Bernstein, Harvard University

Richard Townsend, University of California, San Diego

Ting Xu, University of Virginia

Discussant: *Jessica Jeffers, University of Chicago**Diffusers of Entrepreneurship*

Sean Cao, Georgia State University

Jie (Jack) He, University of Georgia

Zhilu Lin, Clarkson University

Xiao (Shaun) Ren, University of Georgia

Discussant: *Asaf Bernstein, University of Colorado, Boulder**The Effects of Contingent Employment on Innovation and Entrepreneurship*

Sunwoo Hwang, University of Cambridge

Discussant: *John (Jianqui) Bai, Northeastern University***Firms and Social Responsibility (Zoom 6)****Session Chair:** Paul Calluzzo*Do institutional investors mitigate social costs of privatization? Evidence from prisons*

Eyub Yegen, University of Toronto, Rotman School of Management

Discussant: *Louis Piccotti, Spears School of Business, Oklahoma State University**Conservative TV and Corporate Social Responsibility*

Hosein Maleki, Florida State University

Mahsa Kaviani, University of Delaware

Lily Li, Temple University

Discussant: *Shu Zhang, Warwick Business School, University of Warwick**Social Networks and Corporate Social Responsibility*

Romulo Alves, Erasmus University Rotterdam

Discussant: *G. Nathan Dong, Boston College*

Macroeconomic Risk and Stock Returns (Zoom 7)**Session Chair:** Kewei Hou*The Technical Default Spread*

Emilio Bisetti, The Hong Kong University of Science and Technology

Kai Li, The Hong Kong University of Science and Technology

Jun Yu, The Hong Kong University of Science and Technology

Discussant: Thien Nguyen, Ohio State University*Operating Leverage and Hedging: A Tale of Two Production Costs for Asset Pricing*

Jun Li, University of Texas at Dallas

Leonid Kogan, MIT

Harold Zhang, University of Texas at Dallas

Yifan Zhu, University of Texas at Dallas

Discussant: Chen Xue, University of Cincinnati*Uncertainty trends, valuation ratios and predictability*

Andrea Tamoni, Rutgers Business School

Federico Bandi, Johns Hopkins University

Lorenzo Bretscher, London Business School

Discussant: Nancy Xu, Boston College

Keynote Address: Zoom Webinar

Antoinette Schoar
MIT



Stewart C. Myers-Horn Family Professor of Finance and Entrepreneurship
Sloan School of Management
Massachusetts Institute of Technology

Director of the Corporate Finance Program
National Bureau of Economic Research

Topic

The Impact of Covid-19 on Small Businesses and Their Owners

Corporate Culture and Activism (Zoom 1)**Session Chair:** Nadya Malenko, University of Michigan, Ann Arbor*Corporate Culture as a Theory of the Firm*

Alexander Zentefis, Yale University School of Management

Discussant: Edward D. Van Wesep, University of Colorado, Boulder*Speaking With One Voice: Shareholder Collaboration on Activism*

Shaoting Pi, University of Utah

Discussant: Adrian Aycan Corum, Cornell University*Catching the Conscience of Kings*

Manish Jha, Washington University in St. Louis

Discussant: Jonathan Kalodimos, Oregon State University**Covid-19 Session 4: Debt Market Effects (Zoom 2)****Session Chair:** Manju Puri, Duke University*Crowding Out Bank Loans: Liquidity-Driven Bond Issuance*

Olivier Darmouni, Columbia Business School

Kerry Siani, Columbia Business School

*When Selling Becomes Viral: Disruptions in Debt Markets in the COVID-19
Crisis and the Fed's Response*

Alan Moreira, University of Rochester

Tyler Muir, UCLA

Valentin Haddad, UCLA

*Municipal Finance During a Pandemic: Evidence from Government and Federal
Reserve Interventions*

Tao Li, University of Florida

Jing Lu, University of Florida

Bankruptcy and the Covid-19 Crisis

Jeyul Yang, University of Illinois at Urbana-Champaign

Jialan Wang, University of Illinois at Urbana-Champaign

Benjamin Iverson, Brigham Young University

Raymond Kluender, Harvard University

Financial Intermediation Theories (Zoom 3)**Session Chair:** Robert Marquez, University of California, Davis*Trading for Bailouts*

Toni Ahnert, Bank of Canada and CEPR

Caio Machado, Pontificia Universidad Católica de Chile

Ana Elisa Pereira, Universidad de los Andes

Discussant: Roberto Robatto, University of Wisconsin, Madison*Regulating Financial Networks: A Flying Blind Problem*

Carlos Ramirez, Federal Reserve Board

Discussant: Adam Zawadoski, Central European University*Fund Flows And Performance Under Dynamic Unobservable Managing Ability*

David Feldman, UNSW Sydney

Jingrui Xu, Xiamen University

Discussant: Ping Liu, Purdue University**Mergers and Acquisitions (Zoom 4)****Session Chair:** Liu Yang, University of Maryland, College Park*Hiring High-Skilled Labor through Mergers and Acquisitions*

Feng Zhang, University of Utah

Jun Chen, Renmin University

Shenje Hshieh, City University of Hong Kong

Discussant: Rebecca Zarutskie, Federal Reserve Board*Tax Avoidance through Cross-Border Mergers and Acquisitions*

Jean-Marie Meier, University of Texas at Dallas

Jake Smith, University of Texas at Dallas

Discussant: Rose Liao, Rutgers University*The Real Takeover Gains: Correcting for Partial Anticipation*

Mohammad Irani, University of South Carolina

Discussant: Wenyu Wang, Indiana University

Modeling Stock Returns (Zoom 5)**Session Chair:** Mungo Wilson, Said Business School, Oxford University*An Intertemporal Risk Factor Model*

Fousseni Chabi-Yo, University of Massachusetts Amherst

Andrei Goncalves, University of North Carolina at Chapel Hill

Johnathan Loudis, University of Notre Dame

Discussant: Irina Zviadadze, HEC*Uncertainty Resolution Before Earnings Announcements*

Chao Gao, The Australian National University

Xing (grace) Hu, Tsinghua University PBCSF

Xiaoyan Zhang, Tsinghua University PBCSF

Discussant: Jiri Knesl, Said Business School, Oxford University*Optimistic & pessimistic disagreement and the cross section of stock returns*

Giuliano Curatola, University of Siena and Leibniz Institute for Financial Research SAFE

Ilya Dergunov, Australian National University

Christian Schlag, Goethe University Frankfurt and Leibniz Institute for Financial Research SAFE

Discussant: Adelina Barbalau, University of Alberta**Mutual Fund Strategies (Zoom 6)****Session Chair:** Clemens Sialm, University of Texas, Austin*Positive Feedback Trading and Stock Prices: Evidence from Mutual Funds*

Chen Wang, University of Notre Dame

Cameron Peng, London School of Economics

Discussant: Xing Huang, Washington University in St. Louis*Common Fund Flows: Flow Hedging and Factor Pricing*

Winston Dou, The Wharton School, University of Pennsylvania

Leonid Kogan, MIT and NBER

Wei Wu, Texas A&M University

Discussant: Wayne Ferson, University of Southern California*Do Mutual Funds Exploit Information on Local Companies? Evidence from Fund-Firm Taxi Trips in NYC*

David Cicero, Auburn University

Andy Puckett, University of Tennessee

Albert Wang, Auburn University

Shen Zhang, Troy University

Discussant: Qifei Zhu, Nanyang Technological University, Singapore

Securities Lending and Short Selling (Zoom 7)**Session Chair:** David Musto, The Wharton School, University of Pennsylvania*Dancing to the Same Tune: Commonality in Securities Lending Fees*

Spencer Andrews, UNC Chapel Hill

Christian Lundblad, UNC Chapel Hill

Adam Reed, UNC Chapel Hill

Discussant: *Jianan Lu, University of Hong Kong**The Causal Effect of Short-Selling Supply on Anomalies*

Weike Xu, Clemson University

Yufeng Han, University of North Carolina - Charlotte

Guofu Zhou, Washington University in St. Louis

Yueliang Lu, University of North Carolina - Charlotte

Discussant: *Danqi Hu, Northwestern University**Informed Lenders in the Shorting Market*

Fan Li, Virginia Tech

Andrew Mackinlay, Virginia Tech

Pengfei Ye, Virginia Tech

Discussant: *Peter Haslag, Vanderbilt University*

Board of Director Diversity (Zoom 1)**Session Chair:** Simi Kedia, Rutgers University*Employee representation and the risk of corporate pension plans*

Nicola Heusel, EBS

Discussant: Kunal Sachdeva, Rice University*Board Diversity, Director Dissent, and Monitoring Effectiveness*

Jun-Koo Kang, Nanyang Business School, Nanyang Technological University

Seil Kim, Baruch College, City University of New York

Seungjoon Oh, HSBC Business School, Peking University

Discussant: Tanja Artiga-Gonzalez, Tinbergen Institute*Do gender quotas change attitudes towards female directors?*

S. Lakshmi Naaraayanan, London Business School

Kasper Meisner Nielsen, Copenhagen Business School

Discussant: Vineet Bhagwat, George Washington University**Culture, Social Capital, and FinTech (Zoom 2)****Session Chair:** Mark Chen, Georgia State University*Regulatory Circumvention: Underpricing and Flipping in Marketplace Lending*

Brian Wolfe, University of Texas at San Antonio

Shyam Venkatesan, Western University

Jun Yang, Indiana University

Woongsun Yoo, Central Michigan University

Discussant: Isha Agarwal, University of British Columbia*It's Not Who You Know—It's Who Knows You: Employee Social Capital and Firm Performance*

Duckki Cho, Peking University

Lyungmae Choi, City University of Hong Kong

Michael Hertz, Arizona State University

Jessie Wang, Arizona State University

Discussant: Jillian Grennan, Duke University*How Costly are Cultural Biases? Evidence from FinTech*

Alberto Rossi, Georgetown University

Francesco D'Acunto, Boston College

Rajiv Jain, Faircent

Pulak Ghosh, Indian Institute of Management, Bangalore

Discussant: Vesa Pursiainen, University of St Gallen



Sessions: Saturday, March 20, 2021, 3:30 pm to 5:15 pm CENTRAL

Empirical Capital Structure 2 (Zoom 3)**Session Chair:** Murray Frank, University of Minnesota*A New Lease on Firm Behavior*

Matteo Binfare, University of Missouri

Foti Grigoris, Indiana University

Robert Connolly, University of Miami

Crocker Liu, Cornell

Discussant: Adriano Rampini, Duke University*Inflexibility and Leverage*

Olivia Lifeng Gu, The University of Hong Kong

Dirk Hackbarth, Boston University

Tong Li, The University of Hong Kong

Discussant: Vijay Yerramilli, University of Houston*Patent trolls and capital structure decisions in high-tech firms*

Ran Duan, University of Rochester

Discussant: Elisabeth Kempf, University of Chicago**Financial Intermediation, Monetary Policy, and Asset Pricing (Zoom 4)****Session Chair:** Kai Li, HKUST*Getting to the Core: Inflation Risks Within and Across Asset Classes*

Xiang Fang, University of Hong Kong

Yang Liu, University of Hong Kong

Nikolai Roussanov, University of Pennsylvania

Discussant: Ali K. Ozdagli, Federal Reserve Bank of Dallas*Margin Constraints and Asset Prices*

Jake Ahn, Monash University

Discussant: Zhaogang Song, Johns Hopkins University*The Leverage Bearing Capacity: A New Tool for Intermediary Asset Pricing*

Thomas Gruenthaler, WWU Muenster

Friedrich Lorenz, WWU Muenster

Paul Meyerhof, WWU Muenster

Discussant: Zhongjin Lu, University of Georgia

Monetary Policy Effects (Zoom 5)**Session Chair:** Manuel Adelino, Duke University*Sticky Deposit Rates and Allocative Effects of Monetary Policy*

Adrien Matray, Princeton University

Anne Duquero, Banque de France

Farzad Saidi, Boston University

Discussant: C M Balloch, London School of Economics*Monetary Transmission through Bank Balance Sheet Synergies*

Zhengyang Jiang, Kellogg School of Management, Northwestern Univ

William Diamond, Wharton School of Business

Yiming Ma, Columbia Business School

Discussant: Alexander Kopytov, Hong Kong University*Financial Crises and the Transmission of Monetary Policy to Consumer Credit Markets*

Sasha Indarte, Wharton

Discussant: Valentin Haddad, University of California, Los Angeles**Mutual Fund Investment Strategies (Zoom 6)****Session Chair:** Dmitry Orlov, University of Wisconsin, Madison*The Information in Industry-Neutral Self-Financed Trades*

Yashar Barardehi, Chapman University

Zhi da, Notre Dame

Mitch Warachka, Chapman University

Discussant: Pingle Wang, University of Texas at Dallas*Responsible Institutional Investing Around the World*

Simon Glossner, UVA - Darden Business School

Rajna Gibson Brandon, University of Geneva

Philipp Krueger, University of Geneva

Pedro Matos, UVA Darden Business School

Tom Steffen, Osmosis Investment Management

Discussant: Shaun Davies, University of Colorado*The Information in Portfolio Holdings and Investors' Capital Allocations*

Bingkuan Cao, University of Maryland

Discussant: Stefano Pegoraro, University of Notre Dame

Understanding Credit Spreads (Zoom 7)**Session Chair:** Jean Helwege, University of California, Riverside*A One-Factor Model of Corporate Bond Premia*

Redouane Elkamhi, University of Toronto

Chanik Jo, University of Toronto

Yoshio Nozawa, Hong Kong University of Science and Technology

Discussant: Antje Berndt, Australian National University*The Credit Spread Puzzle - Model-Free Evidence from a Natural Experiment*

Catharina Claussen, University of Münster

Johannes Kriebel, University of Muenster

Andreas Pfingsten, University of Muenster

Discussant: Jing-zhi Huang, Smeal School of Business, Pennsylvania State University*Credit and Option Risk Premia*

Lars Kuehn, Carnegie Mellon University

David Schreindorfer, Arizona State University

Florian Schulz, University of Washington

Discussant: Sang Byung Seo, University of Wisconsin-Madison**PROGRAM CONCLUDES****THANK YOU FOR PARTICIPATING!**

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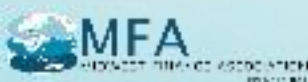
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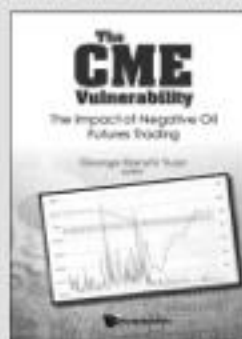
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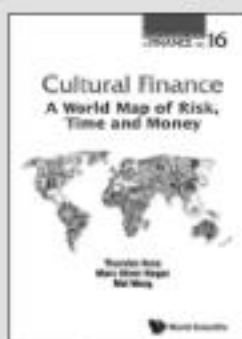
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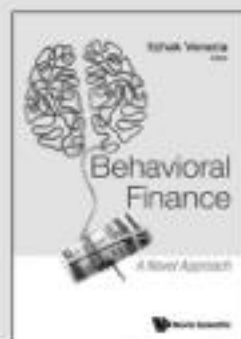
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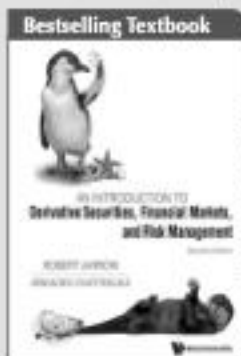
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