

***Midwest Finance Association***  
***71st Annual Meeting***  
*March 10-12, 2022*  
*Radisson Blu Aqua Hotel*  
*Chicago, Illinois*



Dear MFA members and guests,

Welcome to the 71st annual meeting of the Midwest Finance Association (MFA)! This is our first in-person conference since the pandemic, and we are very thankful for the support from all participants during this unusual time.

Our conference submission continued to be strong despite the pandemic, and the quality of papers keeps improving. We have tried our best to make the conference accessible, with an acceptance rate of around 25%, but the high quality of the submissions implies that we inevitably have to leave out many excellent papers. I would like to thank all authors for submitting their papers to the conference and congratulate those who have a paper on the program.

The MFA is a volunteer organization, and the success of the conference depends on all members and all participants. I especially want to take this opportunity to thank our Program Chair, Manuel Adelino, who had worked tirelessly for the conference, and who had to manage many unprecedented situations due to the ongoing pandemic. For going well above and beyond, I would like to thank David Feldman, Craig Furfine, Jon Garfinkel, Zhiguo He, Kose John, Nadya Malenko, and Stanislava Nikolova who have been very generous with their time and support for our conference. While I will leave it to Manuel to personally thank his track chairs and reviewers, I add my sincere thanks and hope you will consider serving again in the future. Last but not least, I want to thank Leigh Ann Clark, for her excellent work and her continued support for our conference over the years.

I thank all of our board members (in alphabetical order): Renée Adams, Manuel Adelino, Mark Carey, David Feldman, Martin Fridson, Craig Furfine, Stefano Giglio, Kristine Hankins, Zhiguo He, Nadya Malenko, Stanislava Nikolova, N.R. Prabhala, Matt Pritsker, S. Abraham (Avri) Ravid, Richard Rosen, and Xiaoyun Yu. I also want to take this opportunity to welcome our newly elected board members: Kenneth Ahern, Gene Amromin, Erik Lie, and Clemens Sialm.

Finally, I hope all of you will enjoy the conference and will continue to support MFA as well as encourage your colleagues to submit papers and participate in the coming years.

Thank you!

**Hengjie Ai**

President, Midwest Finance Association

Professor of Finance, Oros Distinguished Chair

University of Wisconsin-Madison



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# Table of Contents

Events Schedule .....	5
Session Room Locations Map .....	6
Summary of the Program Sessions.....	7
Keynote Speaker .....	12
Program Sponsors.....	14
Exhibitors .....	16
MFA Board of Directors .....	17
MFA Past Presidents .....	18
Outstanding Paper Committee .....	20
Outstanding Paper Awards.....	21
Travel Grant Recipients .....	22
2022 Annual Meeting Presentation Schedule .....	23
Program Chair and Track Chairs .....	64
Program Committee .....	65
Index of Authors, Discussants, Session Chairs.....	73
Future Meeting Sites .....	86
Past Meeting Sites .....	86
2023 MFA Annual Meeting Call for Papers .....	Back Cover

Dear Friends of MFA 2022,

Thank you for joining us in Chicago for the 71st meeting of the Midwest Finance Association. We are very excited about this year's program and hope you all enjoy the sessions and the new ideas presented.

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

I am happy to welcome our keynote speaker Andrea Eisfeldt, the Laurence D. and Lori W. Fink Endowed Chair in Finance at UCLA Anderson. This year also features a Presidential address by Hengjie Ai, the Oros Distinguished Chair from the University of Wisconsin.

Many deserve thanks for their efforts and the many hours put into MFA2022. First, I wish to thank Nadya Malenko for leading the organization of the PhD symposium and putting together an outstanding session. Next, I thank the 40 track chairs and the almost 300-member strong program committee both listed in the program. Without their help, it would have been impossible to identify the best papers from among the many highly qualified submissions in numerous subject areas. Thanks are also due to our board members for their help and commitment to the MFA. I also extend a special thanks to Leigh Ann Clark who helped in the organization for this conference during these particularly challenging times.

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

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

**Manuel Adelino**

MFA First Vice President and 2022 Program Chair  
Duke's Fuqua School of Business

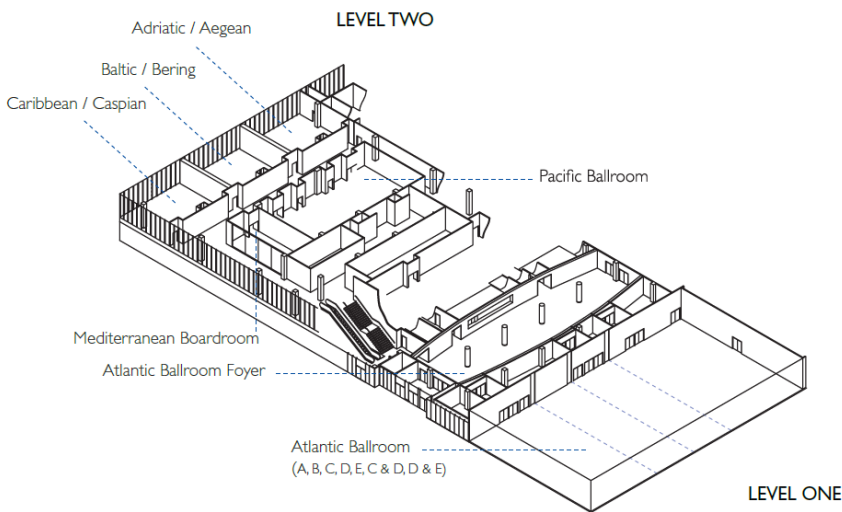
## 2022 Conference Events Schedule

Mobile version available at [midwestfinance.org/annual-meeting](http://midwestfinance.org/annual-meeting)

<b>Registration:</b>	Thursday, March 10	11:30 am – 5:00 pm
Atlantic Foyer	Friday, March 11	7:30 am – 5:00 pm
	Saturday, March 12	7:30 am – 3:30 pm

Board Meetings	Mediterranean Boardroom	
MFA Board of Directors	Thursday, March 10	10:00 am – 12:00 pm
Thursday, March 10, 2022		
1:30pm–3:15pm	Afternoon Sessions	
3:15pm–3:30pm	Coffee break (Atlantic Foyer)	
3:30pm–5:15pm	Afternoon Sessions	
5:30pm–6:30pm	Presidential Address, Hengjie Ai, Oros Distinguished Chair, University of Wisconsin (Atlantic Ballroom)	
6:30 pm–7:30pm	Reception, Atlantic Foyer	
Friday, March 11, 2022		
8:00am–9:45am	Morning Sessions	
9:45am–10:00am	Coffee break (Atlantic Foyer)	
10:00am–11:45am	Morning Sessions	
Noon–1:30pm	Boxed Lunch	
1:30pm–3:15pm	Afternoon Sessions	
3:15pm–3:30pm	Coffee break (Atlantic Foyer)	
3:30pm–5:15pm	Afternoon Sessions	
5:30pm–6:30pm	Keynote Address, Andrea Eisfeldt, UCLA Anderson School of Management	
6:30pm–7:30pm	Reception, Atlantic Foyer	
Saturday, March 12, 2022		
8:00am–9:45am	Morning Sessions	
9:45am–10:00am	Coffee break (Atlantic Foyer)	
10:00am–11:45am	Morning Sessions	
Noon–1:30pm	Boxed Lunch	
1:30pm–3:15 pm	Afternoon Sessions	
3:15pm–3:30pm	Coffee break (Atlantic Foyer)	
3:30pm–5:15pm	Afternoon Sessions	

# Session Room Locations



# Summary of the Program Sessions

## Thursday, March 10 | Afternoon Sessions

Mobile version available at [midwestfinance.org/annual-meeting](https://midwestfinance.org/annual-meeting)

**Thursday, 3/10/2022 1:30 – 3:15 pm**

### **Pacific 1**

1 Asset Pricing I

### **Caspian**

2 Economic Determinants of International Markets

### **Caribbean**

3 FinTech Intermediation and Inequality

### **Aegean**

4 Firms' ESG Practices

### **Pacific 2**

5 Household Decisions in the Mortgage Market

### **Pacific 3**

6 Incentives in Organizations

### **Adriatic**

7 Mergers and Acquisitions

### **Bering**

8 Municipal Bonds

## **Coffee break (Atlantic Foyer)**

**Thursday, 3/10/2022 3:30 – 5:15 pm**

### **Pacific 1**

9 Advances in Blockchain and Cryptocurrencies

### **Caspian**

10 Capital, Investment, and Asset Prices

### **Aegean**

11 Empirical Banking I

### **Adriatic**

12 Firms and Networks

### **Caribbean**

13 Lending in the Shadows

### **Pacific 2**

14 M&As and Labor

### **Pacific 3**

15 Micro-Evidence on Macro Topics

### **Bering**

16 Treasury Bonds and Repos

# Summary of the Program Sessions

## Friday, March 11 | Morning Sessions

Mobile version available at [midwestfinance.org/annual-meeting](http://midwestfinance.org/annual-meeting)

Friday, 3/11/2022 8:00 – 9:45 am

### Baltic

17 Asset Pricing  
II

### Aegean

18 Bond  
Markets

### Adriatic

19 Corporate  
Tax Incentives  
and Investment

### Caspian

20 Derivatives  
and Their  
Impacts

### Caribbean

21  
Determinants  
of Corporate  
Leverage

### Bering

22  
Entrepreneurship  
Dynamics

### Pacific 3

23 Finance and  
Investment

### Pacific 1

24 Pay  
Inequality,  
Technology  
Adoption and  
Labor

### Pacific 2

25 Return  
Predictability

## Coffee break (Atlantic Foyer)

Friday, 3/11/2022 10:00 – 11:45 am

### Pacific 3

26 Derivatives  
and Risk Premia

### Caribbean

27 Doctoral  
Symposium

### Aegean

28  
Entrepreneurship:  
Policy  
Perspectives

### Adriatic

29 Equilibrium  
Asset Pricing

### Caspian

30 Firms  
and the  
Real  
Economy

### Baltic

31 Fixed Income  
Markets

### Pacific 1

32 Macro and  
Asset Pricing

### Bering

33 Market  
Microstructure:  
Empirics

### Pacific 2

34 The Human  
Factor in  
Finance



# Summary of the Program Sessions

## Friday, March 11 | Afternoon Sessions

Mobile version available at [midwestfinance.org/annual-meeting](https://midwestfinance.org/annual-meeting)

Friday, 3/11/2022 1:30 – 3:15 pm

### **Bering**

35  
Competition,  
Policy, and  
Loan Markets

### **Pacific 3**

36 Corporate  
Governance

### **Pacific 1**

37 Equity  
Market risk  
Premium

### **Pacific 2**

38 Financial  
Market Effects  
of COVID  
Policies

### **Caribbean**

39 FinTech  
Meets  
Political  
Economy  
and Law

### **Aegean**

40 Investor  
Relationships

### **Adriatic**

41 Private  
Equity and  
Venture  
Capital

### **Caspian**

42 Risk  
Factors

## Coffee break (Atlantic Foyer)

Friday, 3/11/2022 3:30 – 5:15 pm

### **Caspian**

43 Asset  
Pricing III

### **Bering**

44 Competition  
and Market  
Design

### **Adriatic**

45  
Entrepreneurship  
and Innovation

### **Pacific 3**

46 Finance, Law  
and the  
Government

### **Caribbean**

47 FinTech  
Methods  
for Asset  
Pricing

### **Pacific 1**

48  
Investment  
and Firm  
Dynamics

### **Pacific 2**

49 Issues in  
Financial  
Intermediation

### **Aegean**

50 Labor and  
Finance

# Summary of the Program Sessions

## Saturday, March 12 | Morning Sessions

Mobile version available at [midwestfinance.org/annual-meeting](https://midwestfinance.org/annual-meeting)

**Saturday, 3/12/2022 8:00 – 9:45 am**

### Caribbean

51 Behavioral  
Empirical  
Asset Pricing

### Pacific 2

52  
Empirical  
Banking II

### Adriatic

53 Firm  
Investment and  
Valuation

### Aegean

54 Firm  
Transparency

### Pacific 3

55 Household  
Financial  
Decisions

### Pacific 1

56 Investors  
and  
Corporate  
Governance:  
Theory

### Bering

57 Lending  
and  
Corporate  
ESG

### Caspian

58 Trading  
Strategies and  
Investor  
Exposures

## Coffee break (Atlantic Foyer)

**Saturday, 3/12/2022 10:00 – 11:45 am**

### Pacific 3

59 Allocation  
Choices and  
Returns

### Pacific 1

60 Bank and  
Non-Bank  
Lending

### Bering

61 Banking  
and Financial  
Risk

### Pacific 2

62 Corporate  
Governance II

### Caribbean

63 Credit  
Markets

### Aegean

64 Executive  
Compensation  
and  
Disclosure in  
Public  
Companies

### Caspian

65 Factor  
Models in  
Asset Pricing

### Adriatic

66 Risk,  
Uncertainty,  
and Asset  
Pricing

# Summary of the Program Sessions

## Saturday, March 12 | Afternoon Sessions

Mobile version available at [midwestfinance.org/annual-meeting](http://midwestfinance.org/annual-meeting)

**Saturday, 3/12/2022 1:30 – 3:15 pm**

### **Bering**

67 Behavioral  
Finance

### **Pacific 2**

68 Corporate  
Theory I

### **Aegean**

69  
Environment  
al, Social, and  
Governance  
Concerns

### **Adriatic**

70 Financial  
Decisions of  
Individual  
Economic  
Agents

### **Caspian**

71 Fund  
Liquidity  
Managem  
ent

### **Caribbean**

72 Household  
Finance

### **Pacific 3**

73 Markets and  
Communication

### **Pacific 1**

74 Variance,  
Uncertainty,  
and Asset  
Prices

## **Coffee break (Atlantic Foyer)**

**Saturday, 3/12/2022 3:30 – 5:15 pm**

### **Caspian**

75 Active  
Mutual Funds

### **Adriatic**

76 Corporate  
Bond Market

### **Bering**

77 Cross  
Sectional  
Asset  
Pricing

### **Pacific 1**

78 Debt  
Financing and  
Intermediaries

### **Pacific 2**

79 FinTech,  
Machine  
Learning  
and  
Information  
Acquisition

### **Aegean**

80 Issues on  
Equity Markets

### **Caribbean**

81 Market  
Microstructure:  
Theory

### **Pacific 3**

82 Politics,  
Governmen  
t and  
Finance

# *Keynote Speaker*

Friday, March 11, 2022, 5:30 – 6:30 p.m.

Room: Atlantic Ballroom



## **Andrea L. Eisfeldt**

Laurence D. and Lori W. Fink Endowed Chair in Finance, UCLA Anderson

### **“The Economics of Intangibles”**

**Andrea Eisfeldt** is the Laurence D. and Lori W. Fink Endowed Chair in Finance at the UCLA Anderson School of Management. Her research focuses on the relationship between financial markets and the macroeconomy. Recent work includes studies of measures of credit risk and financial crises, fragility in over-the-counter derivatives markets, returns to mortgage-backed securities, and bank valuation. Eisfeldt's research has been twice awarded an Amundi Smith Breeden prize in the Journal of Finance. Her work has also been awarded the Jensen Prize in the Journal of Financial Economics, and grants from the National Science Foundation Grant and the Banque du France. She currently serves on the board of the American Finance Association. Eisfeldt is a research associate at the National Bureau of Economic Research in the Corporate Finance, Asset Pricing, and Economic Fluctuations and Growth working groups. Eisfeldt serves as an Associate Editor at the Journal of Monetary Economics, American Economic Journal: Macroeconomics, and the Review of Economic Dynamics. She served as a founding Board member, and as President, of the Macro Finance Society, and is a member of the Macro Financial Modeling Executive Group. She has also served on the Board of Directors for the Gutmann Center for Portfolio Management, the Chicago Research Data Center of the US Census, and the Western Finance Association. Prior to her appointment at UCLA, Eisfeldt was a tenured Associate Professor at the Kellogg School of Management at Northwestern University. Eisfeldt earned a B.S. with highest honors from the College of Commerce at the University of Illinois at Urbana-Champaign, and received her M.A. and Ph.D. in economics from the University of Chicago.

# *Presidential Address*

Thursday, March 10, 2022, 5:30-6:30 p.m.  
Room: Atlantic Ballroom



## **Hengjie Ai**

MFA President  
Professor of Finance, Oros Distinguished Chair,  
Department of Finance, Investment, and Banking,  
University of Wisconsin

### **“Information, uncertainty, and risk compensation on financial markets”**

Hengjie Ai is the Professor of Finance and Oros Distinguished Chair at the University of Wisconsin. He holds a Ph.D. degree from the Economics Department of the University of Minnesota. Before joining the Finance Department of the University of Wisconsin, he worked at Duke University and the University of Minnesota. He has also held visiting professorships at the Goethe University of Frankfurt, the University of Chicago, and the University of Pennsylvania.

Hengjie's research interest includes asset pricing, macroeconomic, and economic theory. His recent research studies the impact of monetary policy announcements on financial markets and the real economy. He has published multiple papers in top journals in both Economics and Finance, such as *Econometrica*, the *Journal of Finance*, the *Journal of Financial Economics*, and the *Review of Financial Studies*.

Hengjie has previously served as a member of the nominating committee of the American Finance Association. He is currently a member of the Foundation for the Advancement of Research in Financial Economics, Finance Theory Group, and the Macro-Finance Society.

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**Geoffrey A. Hirt, Ph.D.**

*MFA Past President*



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

1952-56 Paul M. Van Arsdell, University of Illinois at Urbana-Champaign  
1956-60 Francis J. Calkins, Marquette University  
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1968-69 George T. Harris, University of Nebraska – Omaha  
1969-70 Harold C. Krogh, University of Kansas  
1970-71 John K. Pfahl, Ohio State University  
1971-72 Thomas G. Gies, University of Michigan  
1972-73 William W. Tongue, University of Illinois-Chicago  
1973-74 Douglas V. Austin, University of Toledo  
1974-75 David A. West, University of Missouri-Columbia  
1975-76 David W. Cole, Ohio State University  
1976-77 Mary Alice Hines, Washburn University  
1977-78 Paul F. Jessup, University of Minnesota  
1978-79 Oscar R. Goodman, Roosevelt University  
1979-80 Raymond R. Reilly, University of Michigan  
1980-81 H. Robert Bartell, Jr., East Tennessee State University  
1981-82 James A. Gentry, University of Illinois at Urbana-Champaign  
1982-83 Benton E. Gup, University of Alabama-Tuscaloosa  
1983-84 Richard A. Stevenson, University of Iowa  
1984-85 Dennis Tanner, Bacone College  
1985-86 Alan E. Grunewald, Michigan State University  
1986-87 George G. Kaufman, Loyola University of Chicago  
1987-88 J. Clay Singleton, Ibbotson Associates  
1988-89 Janet C. Goulet, Wittenberg University  
1989-90 Geoffrey A. Hirt, DePaul University  
1990-91 Lawrence J. Gitman, San Diego State University  
1991-92 Lucille S. Mayne, Case Western Reserve University  
1992-93 Dixie L. Mills, Illinois State University  
1993-94 Frank K. Reilly, University of Notre Dame  
1994-95 George E. Pinches, University of Missouri-Kansas City

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

1995-96 Mona J. Gardner, Illinois Wesleyan University  
1996-97 George M. McCabe, University of Nebraska – Lincoln  
1997-98 Adam K. Gehr, DePaul University  
1998-99 Susan D. Jordan, University of Kentucky  
1999-00 Walt J. Woerheide, The American College  
2000-01 Steve B. Wyatt, University of Cincinnati  
2001-02 Elizabeth S. Cooperman, University of Colorado at Denver  
2002-03 Glenn N. Pettengill, Emporia State University  
2003-04 Edgar A. Norton, Illinois State University  
2004-05 Arnold R. (Arnie) Cowan, Iowa State University  
2005-06 Richard J. Dowen, Northern Illinois University  
2006-07 John R. Wingender, Jr., Creighton University  
2007-08 Larry J. Prather, Southeastern Oklahoma State University  
2008-09 Gordon J. Alexander, University of Minnesota  
2009-10 Lloyd P. Blenman, University of North Carolina – Charlotte  
2010-11 Ali M. Fatemi, DePaul University  
2011-12 Stephen P. Ferris, University of Missouri  
2012-13 Elijah Brewer, III, DePaul University  
2013-14 Iraj J. Fooladi, Dalhousie University  
2014-15 Jean Helwege, University of California, Riverside  
2015-16 Laurence Booth, University of Toronto  
2016-17 Tom Nohel, Loyola University Chicago  
2017-18 Murray Frank, University of Minnesota  
2018-19 Jon Garfinkel, University of Iowa  
2019-20 S. Abraham (Avri) Ravid, Yeshiva University  
2020-21 Gordon Phillips, Dartmouth College

## ***2022 Outstanding Paper Committee***

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Yeshiva University

**Simi Kedia**

Rutgers University

**Xiaoyun Yu**

Indiana University

**Liyan Yang**

University of Toronto

**Yiming Qian**

University of Connecticut

# ***2022 Outstanding Paper Awards***

## ***Financial Institutions***

### **Wharton Research Data Services (WRDS)**

*Money Creation in Decentralized Finance: A Dynamic Model of  
Stablecoin and Crypto Shadow Banking*

Ye Li, The Ohio State University  
Simon Mayer, University of Chicago

## ***Investments and Asset Pricing***

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

*From Man vs. Machine to Man + Machine: The Art and AI of  
Stock Analyses*

Sean Cao, Georgia State University  
Wei Jiang, Columbia Business School  
Junbo Wang, Louisiana State University  
Baozhong Yang, Georgia State University

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

### **Dr. Geoffrey Hirt**

*Partisan Entrepreneurship*

Joseph Engelberg, UC San Diego  
Jorge Guzman, Columbia University  
Runjing Lu, University of Alberta  
William Mullins, UC San Diego

## ***2022 Travel Grant Recipients***

**Taha Ahsin**

Duke University

**Ehsan Azarmsa**

University of Chicago

**Aymeric Bellon**

University of Pennsylvania

**Abhinav Gupta**

New York University

**Amit Kumar**

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**Midwest Finance Association 2022 Annual Meeting**  
**Radisson Blu Aqua Hotel – Chicago**  
**Schedule of Presentations**  
Mobile version available at [midwestfinance.org/annual-meeting](https://midwestfinance.org/annual-meeting)

**3/10/2022 1:30pm- 3:15pm**

**Location: Pacific 1**

**1. Asset Pricing I**

Chair: Yiying Cheng, University of St Thomas

*Firm Foreign Activity and Exchange Rate Risk*

Amir Akbar, McMaster University

Francesca Carrieri, McGill University

*Discussant:* Yiying Cheng, University of St. Thomas

*Do Short Sellers Anticipate Future Market Returns? International Evidence*

Arseny Gorbenko, Monash University

*Discussant:* Amir Akbari, DeGroote School of Business

*What Moves Equity Markets? A Term Structure Decomposition for Stock Returns*

Andrei Goncalves, University of North Carolina at Chapel Hill

*Discussant:* Arseny Gorbenko, Monash University

**3/10/2022 1:30pm- 3:15pm**

**Location: Caspian**

**2. Economics Determinants of International Markets**

Chair: Nancy R. Xu, Boston College

*Who Holds Sovereign Debt and Why It Matters*

Xiang Fang, University of Hong Kong

Bryan Hardy, Bank of International Settlement

Karen Lewis, University of Pennsylvania

*Discussant:* Karlye M Stedman, Federal Reserve Bank of Kansas City

*The Geography of Exchange Rate Disconnect*

Gurdip Bakshi, Temple University

Xiaohui Gao, Temple University

John Crosby, University of Maryland College Park

*Discussant:* Andreas Stathopoulos, University of North Carolina at Chapel

Hill

*International Trade and the Risk in Bilateral Exchange Rates*

Ramin Hassan, University of Minnesota

Erik Loualiche, University of Minnesota

Alex Pecora, University of Minnesota

Colin Ward, University of Minnesota

*Discussant:* Leslie Sheng Shen, Federal Reserve Board

**3/10/2022 1:30pm- 3:15pm**

**Location: Caribbean**

### **3. FinTech Intermediation and Inequality**

Chair: Huan Tang, London School of Economics and Political Science

#### *Open Banking with Depositor Monitoring*

Itay Goldstein, University of Pennsylvania

Chong Huang, University of California, Irvine

Liyan Yang, University of Toronto

*Discussant:* Jing Huang, University of Chicago

#### *Cashless Payment and Financial Inclusion*

Shumiao Ouyang, Princeton University

*Discussant:* Paul Beaumont, McGill University

#### *The Social Welfare of Marketplace Lending: Evidence from Natural Disasters*

Daniel Bradley, University South Florida

Matthew Henriksson, University of Mississippi

Sarath Valsalan, University of Mississippi

*Discussant:* Cen Xiao, Texas A&M

**3/10/2022 1:30pm- 3:15pm**

**Location: Aegean**

### **4. Firms' ESG Practices**

Chair: Jessica Jeffers, Chicago Booth

#### *CEO Hometown Favoritism in Corporate Environmental Policies*

Wei Li , Shanghai University of Finance and Economics

Qiping Xu , University of Illinois Urbana Champaign

Qifei Zhu , Nanyang Technological University

*Discussant:* Ryan Israelsen, Michigan State University

#### *Smokestacks and the Swamp*

Emilio Bisetti, HKUST

Stefan Lewellen, Penn State

Arkodipta Sarkar, HKUST

Xiao Zhao, HKUST

*Discussant:* Runjing Lu, Alberta School of Business

#### *Directors' Personal Experience and Corporate Environmental Performance*

Qianqian Huang, City University of Hong Kong

Feng Jiang, The State University of New York at Buffalo

Yuhai Xuan, University of California, Irvine

Xunan Zhou, City University of Hong Kong

*Discussant:* Ioannis Branikas, University of Oregon



**3/10/2022 1:30pm- 3:15pm**

**Location: Pacific 2**

**5. Household Decisions in the mortgage market**

Chair: Aurel Hizmo , Federal Reserve Board

*Inflation Heterogeneity and Household Financial Decisions: Evidence from the Mortgage Market*

Zhao Zhang, University of Southern California

Discussant: David Argente, Penn State University

*Working More to Pay the Mortgage: Interest Rates and Labor Supply*

Michal Zator, University of Notre Dame

Discussant: Erik Hembre, University of Illinois-Chicago

*Know Thyself: Free Credit Reports and The Retail Mortgage Market*

Amit Kumar, Hong Kong University of Science and Technology

Discussant: Alexander Bartik, UIUC

**3/10/2022 1:30pm- 3:15pm**

**Location: Pacific 3**

**6. Incentives in Organizations**

Chair: Shohini Kundu, University of California, Los Angeles

*Hedge Fund Activists' Role in Re-alignment of Shareholder Interests: Evidence from Loan Provisioning Choices in U.S. Banking Industry*

Dmytro Holod, Stony Brook University

Gokhan Torna, Stony Brook University

Discussant: Kandarp Srinivasan, Northeastern University

*Dirty Money: How Banks Influence Financial Crime*

Jan Schneemeier, Indiana University

Janet Gao, Indiana University

Joseph Pacelli, Harvard University

Yufeng Wu, University of Illinois

Discussant: Anya Kleymenova, Federal Reserve Board

*Incentives of Fund Managers and Precautionary Fire Sales*

Saptarshi Mukherjee, Northeastern University

Kose John, New York University

Abhishek Bhardwaj, New York University

Discussant: Mathias Kruttli, Federal Reserve Board

**3/10/2022 1:30pm- 3:15pm**

**Location: Adriatic**

**7. Mergers and Acquisitions**

Chair: Yiming Qian, University of Connecticut

*The Effects of Information Acquisition in M&As: Evidence from SEC EDGAR Web Traffic*

Xiaoyu Wang, Georgia State University

*Discussant:* Meng Gao, University of Connecticut

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

Thomas Chemmanur, Boston College

Leo Li, Lingnan University

Mark Liu, University of Kentucky

*Discussant:* Wenyu Wang, Indiana University

*Trade Liberalization, Mergers and Acquisitions, and Shareholder Wealth*

Praveen Kumar, University of Houston

George Zhe Tian, University of Houston

Vijay Yerramilli, University of Houston

*Discussant:* Veljko Fotak, University at Buffalo

**3/10/2022 1:30pm- 3:15pm**

**Location: Bering**

**8. Municipal Bonds**

Chair: Ashleigh Eldemire-Poindexter, University of Tennessee

*Informed investors and underpricing in municipal bond offerings*

Viet-Dung Doan, Purdue University

*Discussant:* Kenneth Ford, Wake Forest University

*The Impact of Covid-19 Related Policy Responses on Municipal Debt Markets*

Robert Bernhardt, Federal Reserve Bank of Chicago

Stefania Damico, Federal Reserve Bank of Chicago

Santiago I. Sordo Palacios, Federal Reserve Bank of Chicago

*Discussant:* Ashleigh Eldemire, University of Tennessee

*Financing Infrastructure with Inattentive Investors: The Case of US Municipal Governments*

Ehsan Azar, University of Chicago

*Discussant:* Huaizhi Chen, University of Notre Dame

**3/10/2022 3:30pm- 5:15pm**

**Location: Pacific 1**

**9. Advances in Blockchain and Cryptocurrencies**

Chair: Amin Shams, Fisher College of Business

*The Public Blockchain Ecosystem: An Empirical Analysis*

Felix Irresberger, Durham University

Kose John, New York University

Peter Mueller, University of Oklahoma

Fahad Saleh, Wake Forest University

*Discussant:* Jinfei Sheng, University of California Irvine

*Decoding Mutual Fund Performance: Dynamic Return Patterns via Deep Learning*

Norman Xuxi Guo, Georgia State University

*Discussant:* Anthony Lee Zhang, Booth School of Business

*Money Creation in Decentralized Finance: A Dynamic Model of Stablecoin and Crypto Shadow Banking*

Ye Li, The Ohio State University

Simon Mayer, University of Chicago

*Discussant:* Quentin Vandeweyer, Booth School of Business

**3/10/2022 3:30pm- 5:15pm**

**Location: Caspian**

**10. Capital, Investment, and Asset Prices**

Chair: Joel David, Federal Reserve Bank of Chicago

*Neglected Peers in Merger Valuations*

Feng Guo, Iowa State University

Tingting Liu, Iowa State University

Danni Tu, Iowa State University

*Discussant:* Wenyu Wang, Indiana University

*Leasing as a Mitigation Channel of Capital Misallocation*

Kai Li, Peking University

Yiming Xu, Cambridge University

*Discussant:* Andrea Lanteri, Duke University

*State Ownership Structure, Monetary Supply Shocks and Asset Prices in China*

Frederico Belo, INSEAD

Dapeng Hao, Renmin University

Xiaoji Lin, University of Minnesota

Jincheng Tong, University of Toronto

*Discussant:* Xu Tian, University of Georgia

**3/10/2022 3:30pm- 5:15pm**

**Location: Aegean**

**11. Empirical Banking I**

Chair: Rustom M. Irani, University of Illinois at Urbana-Champaign

*Bank Loan Markups and Adverse Selection*

Gregory Weitzner, McGill University

Mehdi Beyhaghi, Richmond Fed

Cesare Fracassi, UT Austin

*Discussant:* Brittany Lewis, Kelley School of Business

*The Carrot and the Stick: Bank Bailouts and the Disciplining Role of Board Appointments*

Christian Mücke, Leibniz Institute for Financial Research SAFE

Loriana Pelizzon, Leibniz Institute for Financial Research SAFE

Vincenzo Pezone, Tilburg University

Anjan Thakor, Washington University in St. Louis

*Discussant:* Anya Kleymenova, Board of Governors of the Federal Reserve System

*Credit Supply & Entrepreneurship in Low-Income Regions*

Mehran Ebrahimian, Stockholm School of Economics

Seyed Mohammad Mansouri, Columbia Business School

*Discussant:* Kristoph Kleiner, Kelley School of Business

**3/10/2022 3:30pm- 5:15pm**

**Location: Adriatic**

**12. Firms and Networks**

Chair: Janet Gao, Indiana University

*Global Supply Chain Disruptions*

Karca Aral, Syracuse University

Erasmus Giambona, Syracuse University

Ricardo Lopez Aliouchkin, Syracuse University

Gordon Phillips, Tuck School of Business at Dartmouth

*Discussant:* Christoph Schiller, W. P. Carey School of Business

*The Epidemiology of Financial Constraints*

Ioannis Spyridopoulos, American University

William Grieser, Texas Christian University

Morad Zekhnini, Michigan State University

*Discussant:* Samuel Antill, Harvard Business School

*Common Ownership and Product Market Competition: A Tale of Two Networks*

Florian Ederer, Yale School of Management

Bruno Pellegrino, University of Maryland

*Discussant:* Yufeng Wu, University of Illinois at Urbana-Champaign

**3/10/2022 3:30pm- 5:15pm**

**Location: Caribbean**

**13. Lending in the Shadows**

Chair: James R. Brown, Iowa State University

*Small Bank Lending in the Era of Fintech and Shadow Banks: A Sideshow?*

Taylor Begley, Washington University in St. Louis

Kandarp Srinivasan, Northeastern University

*Discussant:* Greg Buchak, Stanford GSB

*Shareholder-Creditor Conflicts and Limits to Arbitrage: Evidence from the Equity Lending Market*

Yongqiang Chu, UNC Charlotte

Luca Lin, HEC Montreal

Pedro Saffi, University of Cambridge

Jason Sturgess, Queen Mary University of London

*Discussant:* David de Angelis, University of Houston

*A Tale of Two Bailouts: Effects of TARP and PPP on Subprime Consumer Debt*

Raluca Roman, Federal Reserve Bank of Philadelphia

Allen N. Berger, University of South Carolina

Onesime Epouhe, Federal Reserve Bank of Philadelphia

*Discussant:* Lei Li, Federal Reserve Board

**3/10/2022 3:30pm- 5:15pm**

**Location: Pacific 2**

**14. M&As and Labor**

Chair: Yuhai Xuan, University of California, Irvine

*The Role of Social Connectedness: Evidence from Mergers and Acquisitions*

Giang Nguyen, Waseda University

Hannah Nguyen, Monash University

Harry Pham, Monash University

*Discussant:* Isaac Hacamo, Indiana University

*Corporate M&As and Labor Market Concentration: Efficiency Gains or Power Grabs?*

David Cicero, Auburn University

Mo Shen, Auburn University

Jaideep Shenoy, University of Connecticut

*Discussant:* Spyridon Lagaras, University of Pittsburgh

*Target Employee-Shareholder Conflicts of Interest, Unemployment Insurance and Takeover Outcomes*

Lixiong Guo, University of Alabama

Jing Kong, Michigan State University

Ronald Masulis, University of New South Wales

*Discussant:* Yue Qiu, Temple University

**3/10/2022 3:30pm- 5:15pm**

**Location: Pacific 3**

**15. Micro-Evidence on Macro Topics**

Chair: Ivan Ivanov , Federal Reserve Bank

*Mixing QE and Interest Rate Policies at the Effective Lower Bound: Micro Evidence from the Euro Area*

Yannick Timmer, Federal Reserve Board

Christian Bittner, Bundesbank

Alexander Rodnyanski, University of Cambridge

Farzad Saidi, University of Bonn

*Discussant:* Ralf Meisenzahl, Federal Reserve Bank of Chicago

*Bank Diversification and Lending Resiliency*

Michael Gelman, University of Delaware

Itay Goldstein, University of Pennsylvania

Andrew Mackinlay, Virginia Tech

*Discussant:* Alex Vardoulakis, Federal Reserve Board

*Securities Financing and Asset Markets: New Evidence*

Tomas Breach, UC Berkeley

Thomas B. King, Federal Reserve Bank of Chicago

*Discussant:* Yesol Huh, Federal Reserve Board

**3/10/2022 3:30pm- 5:15pm**

**Location: Bering**

**16. Treasury Bonds and Repos**

Chair: Hitesh Doshi, University of Houston

*Safe Asset Carry Trade*

Benedikt Ballensiefen, University of St. Gallen and World Bank Group

Angelo Rinaldo, University of St. Gallen

*Discussant:* Rohit Allena, University of Houston

*Heterogeneity, Monetary Policy, and the Term Premium*

Moritz Lenel, Princeton University

Rohan Kekre, Chicago Booth

*Discussant:* Christian Heyerdahl-Larsen, Indiana University

*Accounting for Low Long-Term Interest Rates: Evidence from Canada*

Jens Henrik Eggert Christensen, Federal Reserve Bank of San Francisco

Glenn D. Rudebusch, Federal Reserve Bank of San Francisco

Patrick J. Shultz, University of Pennsylvania

*Discussant:* Guillaume Roussellet, McGill University

**3/11/2022 8:00am- 9:45am**

**Location: Baltic**

**17. Asset Pricing II**

Chair: Benjamin Golez , Notre Dame University

*A Decomposition of Conditional Risk Premia and Implications for Representative Agent Models*

Fousseni Chabi-Yo, UMass Amherst

Johnathan Loudis, University of Notre Dame

*Discussant:* Adem Atmaz, Purdue University

*Discounting Market Timing Strategies*

Toomas Laarits, New York University

*Discussant:* Ben Matthies, University of Notre Dame

*When Do Subjective Expectations Explain Asset Prices?*

Sean Myers, University of Pennsylvania

Ricardo De la O, University of Southern California

*Discussant:* Chen Wang, University of Notre Dame

**3/11/2022 8:00am- 9:45am**

**Location: Aegean**

**18. Bond Markets**

Chair: Jean Helwege, The University of California, Riverside

*Disagreement, Liquidity, and Price Drifts in the Corporate Bond Market*

Yoshio Nozawa, University of Toronto

Yancheng Qiu, Hong Kong University of Science and Technology

Yan Xiong, Hong Kong University of Science and Technology

*Discussant:* Jingzhi Huang, Penn State University

*Which Factors for Corporate Bond Returns?*

Thuy Duong Dang, Leibniz University Hannover

Fabian Hollstein, Leibniz University Hannover

Marcel Prokopczuk, Leibniz University Hannover

*Discussant:* Alex Zhou, Federal Reserve Board

*Informational Friction, Economic Uncertainty, and CDS-Bond Basis*

Charlie X. Cai, University of Liverpool

Xiaoxia Ye, University of Liverpool

Ran Zhao, Claremont Graduate University

*Discussant:* Liying Wang, University of Nebraska

**3/11/2022 8:00am- 9:45am**

**Location: Adriatic**

**19. Corporate Tax Incentives and Investment**

Chair: Murray Z Frank, University of Minnesota

*Tax Incentives, Small Businesses, and Physical Capital Reallocation*

Riddha Basu, George Washington University

Doyeon Kim, Northwestern University

Manpreet Singh, Georgia Tech

*Discussant:* Ryan Pratt, Brigham Young University

*Flexibility, Option Value of Leasing, and Investment*

Kai Li, Peking University

Linqing You, Peking University

*Discussant:* Alessandro Tenzin Villa, Federal Reserve Bank of Chicago

*How Does Removing the Tax Benefits of Debt Affect Firms? Evidence from the 2017 US Tax Reform*

Ali Sanati, American University

*Discussant:* Eric Zwick, University of Chicago

**3/11/2022 8:00am- 9:45am**

**Location: Caspian**

**20. Derivatives and Their Impacts**

Chair: Neil D Pearson, University of Illinois

*The Impact of Derivatives on Cash Markets: Evidence From the Introduction of Bitcoin Futures Contracts*

Donghwa Shin, UNC Chapel Hill

Patrick Augustin, McGill University

Alexey Rubtsov, Global Risk Institute

*Discussant:* Amin Shams, Ohio State University

*Market-Maker Supply and Investor Demand for SPX Options: A VAR Approach*

Paola Pederzoli, University of Houston

Anh Thu Mai, University of Houston

Kris Jacobs, University of Houston

*Discussant:* Dmitry Muravyev, Michigan State University

*The Role of Leveraged ETFs and Option Market Imbalances on End-of-Day Price Dynamics*

Andrea Barbon, University of St.Gallen

Andrea Buraschi, Imperial College

Heiner Beckmeyer, University of Muenster

Mathis Moerke, University of St.Gallen

*Discussant:* John Shim, University of Notre Dame



**3/11/2022 8:00am- 9:45am**

**Location: Caribbean**

**21. Determinants of Corporate Leverage**

Chair: Yongqiang Chu, University of North Carolina at Charlotte

*How Does Leasing Affect Leverage*

Tim Liu, University of Utah

*Discussant:* Douglas (DJ) Fairhurst, Washington State University

*Industrial Robots and Finance*

Evgeny Lyandres, Tel Aviv University

Tong Zhou, ShanghaiTech University

Kaiguo Zhou, Sun Yat-Sen University

Xin Cheng, Zhongnan University of Economic and Law

*Discussant:* Alice Liu, University of South Dakota

*Competition Type and Capital Structure: Evidence from Resale Price Maintenance*

Grant Clayton, University of Kentucky

*Discussant:* Giorgio Sertsios, University of Wisconsin at Milwaukee

**3/11/2022 8:00am- 9:45am**

**Location: Bering**

**22. Entrepreneurship Dynamics**

Chair: Kristoph Kleiner, Indiana University

*Learning from Errors in Entrepreneurship*

Camille Hebert, University of Toronto

*Discussant:* Benjamin Jones, Northwestern University

*Declining Business Formation and the Rise of Superstar Firms*

Victor Lyonnet, Ohio State University

Jack Liebersohn, UC Irvine

Maxime Bonelli, HEC Paris

*Discussant:* Kristoph Kleiner, Indiana University

*Growth through Experimentation*

Christian Heyerdahl-Larsen, Indiana University

Philipp K. Illeditsch, Texas A&M University

Howard Kung, London Business School

*Discussant:* Thien Nguyen, Ohio State University

**3/11/2022 8:00am- 9:45am**

**Location: Pacific 3**

**23. Finance and Investment**

Chair: Leming Lin, University of Pittsburgh

*Housing Collateral Reform and Economic Reallocation*

Dimas Fazio, National University of Singapore

Thiago Silva, Central Bank of Brazil

*Discussant:* Nuri Ersahin, Michigan State University

*Heterogeneous Oil Supply Elasticities: Indebtedness and Production Responses to the COVID-19 Shock*

Veronika Selezneva, CERGE-EI

Sergei Seleznev, INECO Capital Ltd

*Discussant:* Quoc Nguyen, DePaul University

*Fresh Start or Fresh Water: The Impact of Environmental Lender Liability*

Aymeric Bellon, University of Pennsylvania

*Discussant:* Michael Wittry, Ohio State University

**3/11/2022 8:00am- 9:45am**

**Location: Pacific 1**

**24. Pay Inequality, Technology Adoption and Labor**

Chair: Michal Zator, Notre Dame University

*The Environmental Consequences of Pay Inequality*

Joseph Kalmenovitz, Drexel University

Jason Chen, Drexel University

*Discussant:* Qiping Xu, University of Illinois

*Workplace Inequality in the U.S.: Evidence from Pay Growth*

Jie He, University of Georgia

Lei Li, Federal Reserve Board

Tao Shu, Chinese University of Hong Kong, Shenzhen

*Discussant:* Ankit Kalda, Indiana University

*Minimum Wage Hikes and Capital Deepening: Evidence from U.S. Establishments' IT Budget*

Yue Qiu, Temple University

Xin Dai, Drexel University

*Discussant:* Bryan Seegmiller, MIT

**3/11/2022 8:00am- 9:45am**

**Location: Pacific 2**

**25. Return Predictability**

Chair: Winston Dou , University of Pennsylvania

*Jumps and Post-FOMC Announcement Drifts in Currency Markets*

Suzanne Lee, Georgia Institute of Technology

Minho Wang, Florida International University

*Discussant:* Nancy Xu, Boston College

*Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability*

Alexandre Rubesam, IESEG School of Management

Paul Zimmermann, IESEG School of Management

*Discussant:* Mingming Ao Shao, San Diego State University

*Betting on the Likelihood of a Short Squeeze*

Ilias Filippou, Washington University in St. Louis

Pedro Garcia-Ares, ITAM

Fernando Zapatero, Boston University

*Discussant:* Gill Segal, University of North Carolina at Chapel Hill

**3/11/2022 10:00am- 11:45am**

**Location: Pacific 3**

**26. Derivatives and Risk Premia**

Chair: Adem Atmaz, Purdue University

*King U.S. Dollar, Global Risks, and Currency Option Premiums*

Juan M. Londono, Federal Reserve Board

Gurdip Bakshi, Temple University

*Discussant:* Dejanir Silva, Purdue University

*The Variance Risk Premium in Equilibrium Models*

Geert Bekaert, Columbia Business School

Eric Engstrom, Federal Reserve Board of Governors

Andrey Ermolov, Gabelli School of Business, Fordham University

*Discussant:* Johnathan Loudis, University of Notre Dame

*Variance Discount Rates: What Drives Preferences over Variance Risk?*

Joren Koeter, Erasmus University

*Discussant:* Mohammad Ghaderi, University of Kansas

**3/11/2022 10:00am- 11:45am**

**Location: Caribbean**

**27. Doctoral Symposium**

Chair: Nadya Malenko, University of Michigan

*Social Investing and Hype in the Stock Market*

Chaehyun Pyun, University of Georgia

*Discussant:* Alexander Chinco, CUNY Baruch

*Labor Mobility, Firm Monopsony, and Entrepreneurship: Evidence from Immigration Wait-Lines*

Abhinav Gupta, NYU Stern

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

*Fresh Start or Fresh Water: The Impact of Environmental Lender Liability*

Aymeric Bellon, University of Pennsylvania

*Discussant:* Qiping Xu, University of Illinois Urbana Champaign

*Redtape, Greenleaf: Creditor Behavior under Costly Collateral Enforcement*

Taha Ahsin, Duke University

*Discussant:* Felipe Severino, Dartmouth

*Financing Infrastructure with Inattentive Investors: The Case of US Municipal Governments*

Ehsan Azarmsa, University of Chicago

*Discussant:* Yoshio Nozawa, University of Toronto

**3/11/2022 10:00am- 11:45am**

**Location: Aegean**

**28. Entrepreneurship: Policy Perspectives**

Chair: Matthew Denes, Carnegie Mellon University

*Partisan Entrepreneurship*

Joseph Engelberg, UC San Diego

Jorge Guzman, Columbia University

Runjing Lu, University of Alberta

William Mullins, UC San Diego

*Discussant:* Janet Gao, Indiana University

*Asymmetric Information, Patent Publication, and Inventor Human Capital Reallocation*

Yabo Zhao, University of Texas at Dallas

*Discussant:* Katie Moon, University of Colorado - Boulder

*The Effect of Tax Incentives on Local Private Investments and Entrepreneurship: Evidence from the Tax Cuts and Jobs Act of 2017*

Jiajie Xu, Boston College

*Discussant:* Alina Arefeva, University of Wisconsin - Madison

**3/11/2022 10:00am- 11:45am**

**Location: Adriatic**

**29. Equilibrium Asset Pricing**

Chair: Sean Myers , University of Pennsylvania

*Prices Are More Inelastic at More Aggregate Levels*

Jiacui Li, University of Utah

Zihan Lin, Stanford University

*Discussant:* Ricardo De la O , University of Southern California

*Institutional Corporate Bond Pricing*

Lorenzo Bretscher, HEC Lausanne, Swiss Finance Institute

Lukas Schmid, University of Southern California

Ishita Sen, Harvard Business School

Varun Sharma, London Business School

*Discussant:* Jane Li, Columbia Business School

*Asset Growth Effect and Q theory of Investment*

Leonid Kogan, MIT

Jun Li, UT Dallas

Xiaotuo Qiao, Harbin Institute of Technology

*Discussant:* Morad Zekhnini, Michigan State University

**3/11/2022 10:00am- 11:45am**

**Location: Caspian**

**30. Firms and the Real Economy**

Chair: Oliver Levine, University of Wisconsin-Madison

*Board Knowledge Diversity and Radical Innovation*

Wenting Ma, University of Massachusetts, Amherst

Gennaro Bernile, University of Miami

Vineet Bhagwat, George Washington University

Aurora Genin, University of Massachusetts, Amherst

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

*Communities as Stakeholders: Impact of Corporate Bankruptcies on Local Governments*

Sudheer Chava, Georgia Institute of Technology

Baridhi Malakar, Georgia Institute of Technology

Manpreet Singh, Georgia Institute of Technology

*Discussant:* Dermot Murphy, University of Illinois at Chicago

*Investor Misreaction, Biased Beliefs, and the Mispricing Cycle*

Azi Ben-Rephael, Rutgers University

Steffen Hitzemann, Rutgers University

Yuanyuan Xiao, Rutgers University

*Discussant:* Toomas Laarits, New York University

**3/11/2022 10:00am- 11:45am**

**Location: Baltic**

**31. Fixed Income Markets**

Chair: Jennie Bai, Georgetown University

*Bad News Bankers: Underwriter Reputation and Contagion in Pre-1914 Sovereign Debt Markets*

Sasha Indarte, University of Pennsylvania

*Discussant:* Graciela Laura Kaminsky, George Washington University

*Do Firms Benefit from Carbon Risk Management? Evidence from the Credit Default Swaps Market*

Huu Nhan Duong, Monash University

Petko Kalev, La Trobe University

Madhu Kalimipalli, Wilfrid Laurier University

Saurabh Trivedi, La Trobe University

*Discussant:* Yoshio Nozawa, University of Toronto

*The Hidden Cost of Corporate Bond ETFs*

Christopher Reilly, Boston College

*Discussant:* Jayoung Nam, Southern Methodist University

**3/11/2022 10:00am- 11:45am**

**Location: Pacific 1**

**32. Macro and Asset Pricing**

Chair: Dongho Song, Johns Hopkins Carey Business School

*The Demand for Money, Near-Money, and Treasury Bonds*

Arvind Krishnamurthy, Stanford University

Wenhao Li, USC Marshall

*Discussant:* Vadim Eleven, Johns Hopkins Carey Business School

*Macro Trends and Factor Timing*

Andrea Tamoni, Rutgers University

Carlo Favero, Bocconi University

Alessandro Melone, Vienna Graduate School of Finance

*Discussant:* Andrei Goncalves, UNC at Chapel Hill

*Maxing Out Entropy: A Conditioning Approach*

Yan Liu, Purdue University

Fousseni Chabi-Yo, University of Massachusetts, Amherst

*Discussant:* Jeroen Dalderop, the University of Notre Dame

**3/11/2022 10:00am- 11:45am**

**Location: Bering**

**33. Market Microstructure: Empirics**

Chair: Jack Bao, Delaware University

*Do Stock Exchanges Specialize? Evidence from the New Jersey Transaction Tax Proposal*

Rasheek Irtisam, University of Memphis

Konstantin Sokolov, University of Memphis

*Discussant:* Adam Clark-Joseph, University of Illinois at Urbana-Champaign

*Retail Trader Sophistication and Stock Market Quality: Evidence from Brokerage Outages*

Gregory Eaton, Oklahoma State University

Clifton Green, Emory University

Brian Roseman, Oklahoma State University

Yanbin Wu, Emory University

*Discussant:* William Mullins, University of California at San Diego

*The Conduits of Price Discovery: A Machine Learning Approach*

Andriy Shkilko, Wilfrid Laurier University

Amy Kwan, University of Sydney

Richard Philip, University of Sydney

*Discussant:* Qian Yang, Michigan State

**3/11/2022 10:00am- 11:45am**

**Location: Pacific 2**

**34. The Human Factor in Finance**

Chair: Liu Yang, University of Maryland

*Consumer Choice and Corporate Bankruptcy*

Samuel Antill, Harvard Business School

Megan Hunter, Boston College Carroll School of Management

*Discussant:* Giorgio Sertsios, University of Wisconsin Milwaukee

*Selling Indulgences: The Political Economy of Tariff Exemption Grants*

Veljko Fotak, SUNY Buffalo

Hye Seung (Grace) Lee, Fordham University

William L. Megginson, The University of Oklahoma and University of International Business Studies (Beijing)

Jesus M. Salas, Lehigh University

*Discussant:* Stefan Lewellen, Pennsylvania State University

*How do Employee Ratings Affect Seasoned Equity Offerings? Evidence from Glass Door*

Thomas Chemmanur, Boston College

Harshit Rajaiya, University of Ottawa

Jinfei Sheng, University of California, Irvine

*Discussant:* Irene Yi, University of Toronto

**3/11/2022 1:30pm- 3:15pm**

**Location: Bering**

**35. Competition, Policy, and Loan Markets**

Chair: Noam Tanner, Federal Reserve Bank of Boston

*Zombie Lending and Policy Traps*

Viral Acharya, New York University

Simone Lenzu, New York University

Olivier Wang, New York University

*Discussant:* Simon Mayer, the University of Chicago

*Banks' Market Power, Access to Finance, and Leverage*

M. Cecilia Bustamante, University of Maryland

Francesco D'Acunto, Boston College

*Discussant:* Anthony Lee Zhang, the University of Chicago

*Screening and Monitoring Corporate Loans*

Sebastian Gryglewicz, Erasmus University Rotterdam

Simon Mayer, University of Chicago

Erwan Morellec, EPF Lausanne

*Discussant:* Simone Lenzu, New York University

**3/11/2022 1:30pm- 3:15pm**

**Location: Pacific 3**

**36. Corporate Governance**

Chair: Stefan Lewellen, Pennsylvania State University

*Women in the Financial Sector*

Spyridon Lagaras, University of Pittsburgh

Maria-Teresa Marchica, University of Manchester

Elena Simintzi, University of North Carolina and CEPR

Margarita Tsoutsoura, Cornell University, CEPR, ECGI, and NBER

*Discussant:* Gregor Matvos, Northwestern University

*Silent Activism*

Tanja Kirmse, Drexel University

*Discussant:* Zhe Wang, Pennsylvania State University

*The Ownership Structure of U.S. Corporations*

Jonathan Lewellen, Dartmouth College

Katharina Lewellen, Dartmouth College

*Discussant:* Nicolas Crouzet, Northwestern University



**3/11/2022 1:30pm- 3:15pm**

**Location: Pacific 1**

**37. Equity Market Risk Premium**

Chair: Leyla Han, Boston University

*Volatility (Dis)Connect in International Markets*

Yang Liu, University of Hong Kong

Ric Colacito, University of North Carolina-Chapel Hill

Max Croce, Bocconi University

Ivan Shaliastovich, University of Wisconsin

*Discussant:* Christian Heyerdahl-Larsen, Indiana University

*Uncertainty, Risk, and Capital Growth*

Gill Segal, University of North Carolina at Chapel Hill

Ivan Shaliastovich, University of Wisconsin Madison

*Discussant:* Philipp K. Illeditsch, Texas A&M University

*The Present Value of Future Market Power*

Thummim Cho, London School of Economics and Political Science

Marco Grotteria, London Business School

Lukas Kremens, University of Washington

Howard Kung, London Business School

*Discussant:* Simcha Barkai, Boston College

**3/11/2022 1:30pm- 3:15pm**

**Location: Pacific 2**

**38. Financial Market Effects of COVID Policies**

Chair: Ankit Kalda, Indiana University

*Government Loan Guarantees in a Crisis: Bank Protections from Firm Safety Nets*

Padma Ranjini Sharma, Federal Reserve Bank of Kansas City

Blake Marsh, Federal Reserve Bank of Kansas City

*Discussant:* Paolina Medina, Texas A&M

*Racial Disparities in the Paycheck Protection Program*

Sergey Chernenko, Purdue University

David Scharfstein, Harvard Business School

*Discussant:* Jung Sakong, Chicago Fed

*Reshaping the Local Marketplace: Financing, Independent Businesses, Large Firms, and COVID*

Vojislav Maksimovic, University of Maryland

Liu Yang, University of Maryland

*Discussant:* Jacelly Cespedes, University of Minnesota

**3/11/2022 1:30pm- 3:15pm**

**Location: Caribbean**

**39. FinTech Meets Political Economy and Law**

Chair: Francesco D'Acunto, Boston College

*Firm Statements, Consumer Political Beliefs, and the Limits of Stakeholder Capitalism*

Marcus Painter, Saint Louis University

*Discussant:* William Mullins, University of California at San Diego

*Centralization or Decentralization? The Evolution of State-Ownership in China*

Franklin Allen, Imperial College London

Junhui Cai, University of Pennsylvania

Xian Gu, Durham University

Jun Qian, FISF, Fudan University

Linda Zhao, University of Pennsylvania

Wu Zhu, Tsinghua University

*Discussant:* Kateryna Holland, University of Missouri--Columbia

*RegTech*

Andrew Sutherland, MIT

Ben Charoenwong, National University of Singapore

Alan Kwan, Hong Kong University

Zachary Kowaleski, University of Notre Dame

*Discussant:* Michal Zator, University of Notre Dam

**3/11/2022 1:30pm- 3:15pm**

**Location: Aegean**

**40. Investor relationships**

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

*The Effects of Going Public on Firm Performance and Commercialization Strategy:*

*Evidence from International IPOs*

Borja Larrain, PUC, Chile

Gordon Phillips, Dartmouth College

Giorgo Sertsios, University of Wisconsin – Milwaukee

Francisco Urzua I., University of London

*Discussant:* Matthew Denes, CMU

*Who Prices Credit Rating Inflation?*

Christoph Herpfer, Emory University

Gonzalo Maturana, Emory

*Discussant:* Tim Liu, University of Utah

*Communicating Culture Consistently: Evidence from Banks*

Jillian Grennan, Duke University

*Discussant:* Sharon Ross, U.S. Treasury's Office of Financial Research

**3/11/2022 1:30pm- 3:15pm**

**Location: Adriatic**

**41. Private Equity and Venture Capital**

Chair: Filippo Mezzanotti, Northwestern University

*Reputation Spillovers in Venture Capital: Evidence from a Randomized Field Experiment*

Shai Bernstein, Harvard University

Kunal Mehta, AngelList

Richard Townsend, University of California San Diego

Ting Xu, University of Virginia

*Discussant:* Emmanuel Yimfor, University of Michigan

*Bargaining with Private Equity: Implications for Hospital Prices and Patient Welfare*

Tong Liu, University of Pennsylvania

*Discussant:* Andrea Rossi, University of Arizona

*Venture Capital and Value Creation in the Product Market*

Jingxuan Zhang, Boston College

Xi Chen, University of Houston

*Discussant:* Sara Moreira, Kellogg School of Management

**3/11/2022 1:30pm- 3:15pm**

**Location: Caspian**

**42. Risk Factors**

Chair: Shrihari Santosh, Colorado University

*Narrative Asset Pricing: Interpretable Systematic Risk Factors from News Text*

Leland Bybee, Yale School of Management

Bryan Kelly, Yale School of Management

Yinan Su, Johns Hopkins University

*Discussant:* Dexin Zhou, City University of New York

*Competition Network, Shock Propagation, and Stock Returns*

Winston Wei Dou, University of Pennsylvania

Shane Johnson, Texas A&M University

Mingming Ao Shao, San Diego State University

Wei Wu, Texas A&M University

*Discussant:* Ian Dew-Becker, Northwestern University

*Benchmark Currency Stochastic Discount Factors*

Piotr Orlowski, HEC Montreal

Valeri Sokolovski, HEC Montreal

Erik Sverdrup, Stanford University

*Discussant:* Gurdip Bakshi, Temple University

**3/11/2022 3:30pm- 5:15pm**

**Location: Caspian**

**43. Asset Pricing III**

Chair: Lukas Schmid, University of Southern California

*Partisan Return Gap: The Polarized Stock Market in the Time of a Pandemic*

Jinfei Sheng, University of California, Irvine

Zheng Sun, University of California, Irvine

Wangyi Wang, University of California, Irvine

*Discussant:* Tony Cookson, University of Colorado

*Liquidity and Risk in OTC Markets: A Theory of Asset Pricing and Portfolio Flows.*

Juan Passadore, IMF

Dejanir Silva, Purdue University

Mahyar Kargar, UIUC

*Discussant:* Adem Atmaz, Purdue University

*Social Ties and Predictable Returns*

Lin Peng, The City University of New York

Muhammed Yonac, The City University of New York

Sheridan Titman, University of Texas at Austin

Dexin Zhou, The City University of New York

*Discussant:* Jawad Addoum, Cornell University

**3/11/2022 3:30pm- 5:15pm**

**Location: Bering**

**44. Competition and Market Design**

Chair: Simone Lenzu, New York University

*Competition and Information Leakage*

Markus Baldauf, UBC Sauder

Joshua Mollner, Kellogg

*Discussant:* Basil Williams, New York University

*Index Providers: Whales Behind the Scenes of ETFs*

Yang Song, University of Washington

Yu An, Johns Hopkins University

Matteo Benetton, University of California at Berkeley

*Discussant:* Samuel Antill, Harvard Business School

*Designing Agile Banking Supervision*

Noam Tanner, Federal Reserve Bank of Boston

Victoria Liu, Federal Reserve Bank of Boston

*Discussant:* Anthony Lee Zhang, Chicago Booth

**3/11/2022 3:30pm- 5:15pm**

**Location: Adriatic**

**45. Entrepreneurship and Innovation**

Chair: Ting Xu, University of Virginia Darden School of Business

*Corporate Venture Capital and Firm Scope*

Yifei Zhang, Toulouse School of Economics

*Discussant:* Rustam Abuzov, University of Virginia

*Did Western CEO Incentives Contribute to China's Technological Rise?*

Jean-Marie Meier, University of Texas at Dallas

Bo Bian, University of British Columbia

*Discussant:* Katharina Lewellen, Dartmouth College

*Parental Income Volatility and Entrepreneurship: Evidence from Sweden*

Zhen Ye, University of Maryland

Sven Oskarsson, Uppsala University

Rafael Ahlskog, Uppsala University

*Discussant:* Camille Herbert, University of Toronto

**3/11/2022 3:30pm- 5:15pm**

**Location: Pacific 3**

**46. Finance, Law and the Government**

Chair: Eitan Goldman , Indiana University

*Selfish Corporations*

Emanuele Colonnelli, Chicago Booth

*Discussant:* Isaac Hacamo, Indiana University

*Dissecting Lender Market Power in Distressed Loan Pricing*

Winston Wei Dou, University of Pennsylvania

Wei Wang, Queen's University

Wenyu Wang, Indiana University

*Discussant:* Yufeng Wu , University of Illinois at Urbana-Champaign

*Guilty by Political Association: The Impact of Political Scandals on Connected Firms*

April Knill, Florida State University

Baixiao Liu, Florida State University

John McConnell, Purdue University

Cayman Seagraves, Florida State University

*Discussant:* Leonce Barger, University of Kentucky

**3/11/2022 3:30pm- 5:15pm**

**Location: Caribbean**

**47. FinTech Methods for Asset Pricing**

Chair: Sudheer Chava, Scheller College of Business

*Can Machines Understand Human Decisions? Dissecting Stock Forecasting Skill*

Sean Cao, Georgia State University

Xuxi Guo, Georgia State University

Houping Xiao, Georgia State University

Baozhong Yang, Georgia State University

*Discussant:* Wendi Du, Georgia Tech

*Buzzwords?*

Sudheer Chava, Georgia Institute of Technology

Wendi Du, Georgia Institute of Technology

Nikhil Paradkar, University of Georgia

*Discussant:* Donald Bowen III, Lehigh University

*Token-Based Platforms and Speculators*

Simon Mayer, University of Chicago

*Discussant:* Jiasun Li, George Mason University

**3/11/2022 3:30pm- 5:15pm**

**Location: Pacific 1**

**48. Investment and Firm Dynamics**

Chair: Miao Ben Zhang, USC Marshall School of Business

*Firm Quality Dynamics and the Slippery Slope of Credit Intervention*

Wenhao Li, USC Marshall

Ye Li, Ohio State Fisher College

*Discussant:* Nicolas Crouzet, Northwestern University

*Innovation, Industry Equilibrium, and Discount Rates*

Maria C Bustamante, University of Maryland

Francesca Zucchi, Federal Reserve Board

*Discussant:* Yao Deng, University of Connecticut

*Corporate Tax Avoidance, Firm Size, and Capital Misallocation*

Brent Glover, Carnegie Mellon University

Oliver Levine, University of Wisconsin-Madison

*Discussant:* David Zeke, USC

**3/11/2022 3:30pm- 5:15pm**

**Location: Pacific 2**

**48. Issues in Financial Intermediation**

Chair: Scott Frame, Federal Reserve Bank

*Catering Through Transparency: Voluntary ESG Disclosure by Asset Managers and Fund Flows*

Marco Ceccarelli, University of Zurich and Swiss Finance Institute

Simon Glossner, UVA Darden

Mikael Homanen, PRI Organization and the Business School

*Discussant:* Huaizhi Chen, University of Notre Dame

*The Interbank Market Puzzle*

Franklin Allen, Imperial College London

Giovanni Covi, Bank of England

Xian Gu, Durham University

Oskar Kowalewski, IESEG School of Management

Mattia Montagna, European Central Bank

*Discussant:* Thomas B. King, Chicago Fed

**3/11/2022 3:30pm- 5:15pm**

**Location: Aegean**

**50. Labor and Finance**

Chair: Hyunseob Kim, Federal Reserve Bank of Chicago

*Operating Leverage and Firm Boundaries: Evidence from Foreign Labor Regulation Changes*

Katie Moon, University of Colorado, Boulder

Giorgio Sertsios, University of Wisconsin - Milwaukee

*Discussant:* Paul Beaumont, McGill University

*Labor Mobility, Firm Monopsony, and Entrepreneurship: Evidence from Immigration Wait-Lines*

Abhinav Gupta, NYU Stern

*Discussant:* Mo Shen, Auburn University

*Robots and Firm Investment*

Michal Zator, University of Notre Dame

Efraim Benmelech, Northwestern University

*Discussant:* Alex Xi He, University of Maryland

**3/12/2022 8:00am- 9:45am**

**Location: Caribbean**

**51. Behavioral Empirical Asset Pricing**

Chair: Jun Li, University of Texas at Dallas

*Does a Mutual Fund's Exposure to Pollution Influence its Environmental Engagements?*

Pouyan Froughi, York University

Alan Marcus, Boston College - Carroll School of Management

Vinh Nguyen, The University of Hong Kong

*Discussant:* Christoph Herpfer, Emory University

*Foreign Sentiment*

Azi Ben-Rephael, Rutgers University

Xi Dong, Baruch

Massimo Massa, INSEAD

Changyun Zhou, Baruch

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

*The Debt-Equity Spread*

Hui Chen, MIT Sloan

Zhiyao Chen, Chinese University of Hong Kong

Jun Li, University of Texas at Dallas

*Discussant:* Yoshio Nozawa, University of Toronto

**3/12/2022 8:00am- 9:45am**

**Location: Pacific 2**

**52. Empirical Banking II**

Chair: Isha Agarwal, University of British Columbia

*Does IT help? Information Technology in Banking and Entrepreneurship*

Toni Ahnert, ECB and CEPR

Sebastian Doerr, BIS

Nicola Pierri, IMF

Yannick Timmer, Federal Reserve Board of Governors

*Discussant:* Huan Tang, LSE

*Making Money*

Gary B. Gorton, Yale University

Chase P. Ross, Board of Governors of the Federal Reserve

Sharon Y. Ross, Office of Financial Research, U.S. Treasury

*Discussant:* Wenhao Li, USC

*Borrowing from A Competitor's Bank*

Donghang Zhang, University of South Carolina

Yafei Zhang, University of Manchester

*Discussant:* Stephen Karolyi, OCC



**3/12/2022 8:00am- 9:45am**

**Location: Adriatic**

**53. Firm Investment and Valuation**

Chair: Max Croce , Bocconi University

*Firm Investment, Costly Reversibility, and Stock Returns*

Yifan Zhu, University of Texas at Dallas

*Discussant:* Jincheng Tong, Rotman School of Management

*Equilibrium Value and Profitability Premium*

Hengjie Ai, University of Wisconsin

Jun E. Li, Shanghai Jiao Tong University

Jincheng Tong, University of Toronto

*Discussant:* Winston Dou, University of Pennsylvania

*Investment Under Up- and Downstream Uncertainty*

Fotis Grigoris, Indiana University

Gill Segal, University of North Carolina at Chapel Hill

*Discussant:* Hengjie Ai, University of Wisconsin

**3/12/2022 8:00am- 9:45am**

**Location: Aegean**

**54. Firm Transparency**

Chair: Sean Flynn, Tulane University

*Everlasting Fraud*

Vivian Fang, University of Minnesota

Nan Li, University of Minnesota

Wenyu Wang, Indiana University

Gaoqing Zhang, University of Minnesota

*Discussant:* Jeremy Bertomeu, Washington University in St. Louis

*Credit Rating, Reputation Spill-Overs, and Debt Contract Structure: A Model of Limited-Recourse Project Financing*

Onur Bayar, University of Texas at San Antonio

Thomas Chemmanur, Boston College

Qing Ma, University of Nottingham

*Discussant:* Malcolm Wardlaw, University of Georgia

*Future Transparency and Angel Investment*

Chong Huang, University of California, Irvine

Fei Li, University of North Carolina, Chapel Hill

Haibo Xu, Tongji University

*Discussant:* Anthony Zhang, University of Chicago

**3/12/2022 8:00am- 9:45am**

**Location: Pacific 3**

**55. Household Financial Decisions**

Chair: Paolina C. Medina, Texas A&M University

*The Gender Gap in Household Bargaining Power: A Portfolio-Choice Approach*

Ran Gu, University of Essex and the IFS

Cameron Peng, LSE

Weilong Zhang, University of Cambridge

*Discussant:* Herdis Steingrimsdottir, Copenhagen Business School

*The Distributional Effects of Student Loan Forgiveness*

Sylvain Catherine, University of Pennsylvania

Constantine Yannelis, University of Chicago

*Discussant:* Daniel Grodzicki, OCC

*Ex-Post Loss Sharing in Consumer Financial Markets*

Alexandru Barbu, London Business School

*Discussant:* Claudia Robles Garcia, Stanford GSB

**3/12/2022 8:00am- 9:45am**

**Location: Pacific 1**

**56. Investors and Corporate Governance: Theory**

Chair: Yuri Tserlukevich, Arizona State University

*Collective Activism*

Craig Doidge, University of Toronto

Alexander Dyck, University of Toronto

Liyan Yang, Rotman School, University of Toronto

*Discussant:* Dermot Murphy, University of Illinois at Chicago

*Corporate governance in the presence of active and passive delegated investment*

Adrian Aycan Corum, Cornell University

Andrey Malenko, University of Michigan

Nadya Malenko, University of Michigan

*Discussant:* George Malikov, Western University

*Ownership and Competition*

Alessio Piccolo, Indiana University

Jan Schneemeier, Indiana University

*Discussant:* Jie Ying, Southern Illinois University Edwardsville

**3/12/2022 8:00am- 9:45am**

**Location: Bering**

**57. Lending and Corporate ESG**

Chair: Giorgio Sertsios , University of Wisconsin Milwaukee.

*Corporate ESG Profiles, Matching, and the Cost of Bank Loans*

David Shin, Indiana University

*Discussant:* Katie Moon, University of Colorado, Boulder

*ESG Lending*

Sehoon Kim, University of Florida

Nitish Kumar, University of Florida

Jongsub Lee, Seoul National University

Junho Oh, Hong Kong Polytechnic University

*Discussant:* Jacelly Cespedes, University of Minnesota

*Strategically Staying Small: Regulatory Avoidance and the CRA*

Jacelly Cespedes, University of Minnesota

Jordan Nickerson, University of Washington

Carlos Parra, PUC Chile

*Discussant:* Filippo Mezzanotti, Northwestern University

**3/12/2022 8:00am- 9:45am**

**Location: Caspian**

**58. Trading Strategies and Investor Exposures**

Chair: Andrei S Goncalves, UNC Chapel Hill

*A Quantity-Based Approach to Constructing Climate Risk Hedge Portfolios*

Georgij Alekseev, NYU

Stefano Giglio, Yale University

Quinn Mangi, NYU

Julia Selgrad, NYU

Johannes Stroebe, NYU

*Discussant:* Bernard Herskovic , UCLA

*Discontinued Positive Feedback Trading and the Decline of Return Predictability*

Itzhak Ben-David, Ohio State University

Jiacui Li, University of Utah

Andrea Rossi, University of Arizona

Yang Song, University of Washington

*Discussant:* John Shim, University of Notre Dame

*Smart Beta Made Smart: Synthetic Risk Factors for Institutional and Retail Investors*

Riccardo Sabbatucci, Stockholm School of Economics

Andrea Tamoni, Rutgers Business School

Andreas Johansson, Lund University

*Discussant:* Andrew Chen, Federal Reserve Board

**3/12/2022 10:00am- 11:45am**

**Location: Pacific 3**

**59. Allocation Choices and Returns**

Chair: Sugata Ray, University of Alabama

*Learning by Consuming*

Stephen Brown, Monash Business School and New York University

Lei Kong, University of Alabama

Yan Lu, University of Central Florida

Sugata Ray, University of Alabama

*Discussant:* Marina Niessner, University of Pennsylvania

*Analyzing Active Managers' Commitment to ESG: Evidence from United Nations*

*Principles for Responsible Investment*

Aaron Yoon, Northwestern University

Soohun Kim, KAIST

*Discussant:* Andrea Rossi, University of Arizona

*The Risk and Return of Impact Investing Funds*

Jessica Jeffers, Chicago Booth

Tianshu Lyu, Yale University

Kelly Posenau, Chicago Booth

*Discussant:* Kevin Mullally, University of Central Florida

**3/12/2022 10:00am- 11:45am**

**Location: Pacific 1**

**60. Bank and Non-Bank Lending**

Chair: Prabhala Nagpurnanand, Johns Hopkins University

*Universal Banks and Firm Debt Structure*

Benjamin Grosse-Rueschkamp, Frankfurt School of Finance and Management

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

*Nonbank Lending and the Transmission of Monetary Policy*

Dominic Cucic, Danmarks Nationalbank

Denis Gorea, Danmarks Nationalbank

*Discussant:* Nishant Vats, University of Chicago

*Do Lending Relationships Matter When Loans Are Securitized?*

Abhishek Bhardwaj, NYU

*Discussant:* Aysun Alp, University of Maryland, College Park

**3/12/2022 10:00am- 11:45am**

**Location: Bering**

**61. Banking and Financial Risk**

Chair: Elizabeth A. Berger , University of Houston

*Fighting Failure: The Persistent Real Effects of Resolving Distressed Banks*

Stephen Karolyi, Office of the Comptroller of the Currency

Ivan Ivanov, Federal Reserve Board

*Discussant:* Yessenia Tellez, Virginia Tech

*Systemic Risk and Monetary Policy: The Haircut Gap Channel of the Lender of Last Resort*

Martina Jasova, Columbia University, Barnard College

Luc Laeven, European Central Bank

Caterina Mendicino, European Central Bank

Jose-Luis Peydro, Imperial College

Dominik Supera, University of Pennsylvania

*Discussant:* Alexander Ufier , Federal Deposit Insurance Corporation

**3/12/2019 10:00am- 11:45am**

**Location: Pacific 2**

**62. Corporate Governance II**

Chair: Spyridon Lagaras, University of Pittsburgh

*Meeting Targets in Competitive Product Markets*

Emilio Bisetti, HKUST

Steve Karolyi, OCC

*Discussant:* Emily Williams, Harvard Business School

*Consequences of Data Errors for the Validity of the E-index as a Proxy for Corporate Governance*

Larissa Karthaus, University of St Gallen

Felix von Meyerinck, University of St Gallen

Markus Schmid, University of St Gallen

*Discussant:* Sehoon Kim, University of Florida

*SPACing and Stock Returns: The Role of Directors Network*

Michael Gofman, University of Rochester

Yuchi Yao, University of Rochester

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

**3/12/2022 10:00am- 11:45am**

**Location: Caribbean**

**63. Credit Markets**

Chair: Tony Cookson , University of Colorado Boulder

*Competition and Selection in Credit Markets*

Anthony Lee Zhang, University of Chicago

Constantine Yannelis, University of Chicago

*Discussant:* Jordan Martel, Indiana University

*Data and Welfare in Credit Markets*

Mark Jansen, Utah Eccles

Fabian Nagel, Chicago Booth

Constantine Yannelis, Chicago Booth

Anthony Lee Zhang, Chicago Booth

*Discussant:* Tony Cookson, CU Boulder

*Managing Mental Accounts: Payment Cards and Consumption Expenditures*

Michael Gelman, University of Delaware; University of Pennsylvania (visitor)

Nikolai Roussanov, University of Pennsylvania

*Discussant:* Yaron Levi, USC Marshall

**3/12/2022 10:00am- 11:45am**

**Location: Aegean**

**64. Executive Compensation and Disclosure in Public Companies**

Chair: Nan Li, University of Minnesota

*Regulatory Costs of Being Public: Evidence from Bunching Estimation*

Michael Ewens, California Institute of Technology

Kairong Xiao, Columbia University

Ting Xu, University of Virginia

*Discussant:* Frank Zhou, University of Pennsylvania

*Pay(out) for Performance?*

Zhi Li, Chapman University

Qiyuan Peng, University of Dayton

Lingling Wang, University of Connecticut

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

*CEO Pay Ratio Estimation under Social Pressure*

Zinat Alam, University of North Texas

Chinmoy Ghosh, University of Connecticut

Harley E. Ryan, Jr., Georgia State University

Lingling Wang, University of Connecticut

*Discussant:* Aaron Yoon, Northwestern University

**3/12/2022 10:00am- 11:45am**

**Location: Caspian**

**65. Factor Models in Asset Pricing**

Chair: Svetlana Bryzgalova, London Business School

*An Agnostic and Practically Useful Estimator of the Stochastic Discount Factor*

Junbo Wang, Louisiana State University

Kuntara Pukthuanthong, University of Missouri

Richard Roll, Caltech

*Discussant:* Mirela Sandulescu, Michigan Ross

*Scale or Yield? A Present-Value Identity*

Thummim Cho, London School of Economics

Lukas Kremens, University of Washington

Dongryeol Lee, UCLA Anderson

Christopher Polk, London School of Economics

*Discussant:* Niels Gormsen, Chicago Booth

**3/12/2022 10:00am- 11:45am**

**Location: Adriatic**

**66. Risk, Uncertainty, and Asset Pricing**

Chair: Fousseni Chabi-Yo, University of Massachusetts

*Asset Pricing with Misallocation*

Winston Wei Dou, University of Pennsylvania

Yan Ji, HKUST

Di Tian, University of Pennsylvania

Pengfei Wang, Peking University

*Discussant:* Andrei Goncalves, University of North Carolina

*Idiosyncratic Income Risk, Precautionary Saving, and Asset Prices*

Maarten Meeuwis, Washington University in St. Louis

*Discussant:* Lukas Schmid, University of Southern California

*Identifying Preference for Early Resolution from Asset Prices*

Hengjie Ai, University of Wisconsin

Ravi Bansal, Duke University

Hongye Guo, University of Pennsylvania

Amir Yaron, Bank of Israel

*Discussant:* Sang Byung Seo, University of Wisconsin-Madison

**3/12/2022 1:30pm- 3:15pm**

**Location: Bering**

**67. Behavioral Finance**

Chair: Peter Kelly, University of Notre Dame

*Memory and Trading*

Constantin Charles, University of Southern California

*Discussant:* Samuel Hartzmark, The University of Chicago

*Cognitive Errors As Canary Traps*

Alexander Chinco, CUNY Baruch

*Discussant:* Winston Dou, University of Pennsylvania

*The Inference-Forecast Gap in Belief Updating*

Tony Fan, Stanford University

Yucheng Liang, Carnegie Mellon

Cameron Peng, LSE

*Discussant:* Thomas Graeber, Harvard Business School

**3/12/2022 1:30pm- 3:15pm**

**Location: Pacific 2**

**68. Corporate Theory I**

Chair: Pavel Zryumov, University of Rochester

*Hype Cycles: Dynamic Information Design with Two Audiences*

Xuelin Li, University of South Carolina

Martin Szydlowski, University of Minnesota

Fangyuan Yu, China-ASEAN Institute of Financial Cooperation

*Discussant:* Dmitry Orlov, Wisconsin School of Business

*An investment theory with lags and adjustment costs*

Wei Jiang, Hong Kong University of Science and Technology

Shuaijie Qian, National University of Singapore

Jialu Shen, University of Missouri

*Discussant:* Felipe Varas, Duke University

*Inflexibility, Cash, and the Cash Uptrend*

Olivia Gu, University of Hong Kong

Tong Li, University of Hong Kong

Tak-Yuen Wong, National Tsing Hua University

*Discussant:* Yunzhi Hu, UNC



**3/12/2022 1:30pm- 3:15pm**

**Location: Aegean**

**69. Environmental, Social, and Governance Concerns**

Chair: Christoph Schiller , Arizona State University

*Is Public Equity Deadly? Evidence from Workplace Safety and Productivity Tradeoffs in the Coal Industry*

Erik P. Gilje, University of Pennsylvania

Michael D. Wittry, Ohio State University

*Discussant:* Sehoon Kim, University of Florida

*The Impact of a Principles-Based Approach to Director Gender Diversity Policy*

Tor-Erik Bakke, University of Illinois at Chicago

Laura Field, University of Delaware

Hamed Mahmudi, University of Delaware

Aazam Virani, University of Arizona

*Discussant:* Marcus Painter, St Louis University

*Employee Ideology and the Retention Effect of Corporate Social Responsibility*

Yue Qiu, Temple University

Tracy Wang, University of Minnesota

Xiao Cen, Texas A&M University

*Discussant:* Jinfei Sheng, University of California, Irvine

**3/12/2022 1:30pm- 3:15pm**

**Location: Adriatic**

**70. Financial Decisions of Individual Economic Agents**

Chair: Elisabeth Kempf, University of Chicago, Booth School of Business

*Cooling Auction Fever: Evidence from the Housing Market*

Antonio Gargano, University of Houston

Marco Giacoletti, University of Southern California

*Discussant:* Ville Rantala, University of Miami

*Regulatory Risk Perception and Small Business Lending*

Joseph Kalmenovitz, Drexel University

Siddharth Vij, University of Georgia

*Discussant:* Manasa Gopal, Georgia Institute of Technology

*Entrepreneur Debt Aversion and Financing Decisions: Evidence from COVID-19 Support Programs*

Mikael Paaso, Erasmus University Rotterdam

Vesa Pursiainen, University of St. Gallen

Sami Torstila, Aalto University

*Discussant:* Miguel Palacios, University of Calgary

**3/12/2022 1:30pm- 3:15pm**

**Location: Caspian**

**71. Fund Liquidity Management**

Chair: Jaewon Choi, University of Illinois

*Currency Management by International Fixed Income Mutual Funds*

Clemens Sialm, University of Texas Austin

Qifei Zhu, Nanyang Technological University;

*Discussant:* Jimmy Ji Yeol Oh, Hanyang University Business School

*ETFs, Illiquid Assets, and Fire Sales*

John J. Shim, University of Notre Dame

Karamfil Todorov, Bank of International Settlements

*Discussant:* Jayoung Nam, Southern Methodist University Cox School of Business

*Mutual Fund Liquidity Creation*

Sergey Chernenko, Purdue University

Viet-Dung Doan, Purdue University

*Discussant:* Yiming Ma, Columbia Business School

**3/12/2022 1:30pm- 3:15pm**

**Location: Caribbean**

**72. Household Finance**

Chair: William Ben McCartney, Purdue University

*Redtape, Greenleaf: Creditor Behavior Under Costly Collateral Enforcement*

Taha Ahsin, Duke University

*Discussant:* Emily Williams, Harvard Business School

*The Effect of Information Sharing on Relationship Banking: Evidence from a Natural Experiment*

Nimrod Segev, Bank of Israel

Tali Bank, Bank of Israel

Maya Shaton, Hebrew University

*Discussant:* Padma Sharma, Federal Reserve Bank of Kansas City

*Fiscal Policy and Geographic Variation in the Refinancing Channel*

Tess Scharlemann, Federal Reserve Board of Governors

Eileen van Straelen, Federal Reserve Board of Governors

*Discussant:* Erik Hembre, University of Illinois-Chicago

**3/12/2022 1:30pm- 3:15pm**

**Location: Pacific 3**

**73. Markets and Communication**

Chair: Marina Niessner , University of Pennsylvania

*Market Feedback: Evidence from the Horse's Mouth*

Itay Goldstein, University of Pennsylvania

Bibo Liu, Tsinghua University

Liyan Yang, University of Toronto

*Discussant:* Cameron Peng, LSE

*Language Style Matching and CFO Turnover*

Yongqiang Chu, UNC Charlotte

Angela Xia Liu, UNC Charlotte

*Discussant:* Blake Steenhoven, Queen's University

*Economic Narratives and Market Outcomes: A Semi-supervised Topic Modeling Approach*

Dat Mai, University of Missouri-Columbia

*Discussant:*Yinan Su, Johns Hopkins University

**3/12/2022 1:30pm- 3:15pm**

**Location: Pacific 1**

**74. Variance, Uncertainty, and Asset Prices**

Chair: Ivan Shaliastovich, Wisconsin School of Business

*Information-Driven Volatility*

Leyla Jianyu Han, Boston University

Hengjie Ai, University of Wisconsin

Lai Xu, Syracuse University

*Discussant:* Christian Heyerdahl-Larsen, Indiana University

*Why Do Rational Investors Like Variance at the Peak of a Crisis? A Learning-Based Explanation*

Mohammad Ghaderi, University of Kansas

Mete Kilic, University of Southern California

Sang Byung Seo, University of Wisconsin-Madison

*Discussant:* Dongho Song, Johns Hopkins University

*Did They Just Say That? Cable News, Policy Uncertainty and Market Volatility*

Mikael Bergbrandt, St Johns University

Daniel Bradley, University South Florida

*Discussant:* Mohammad Ghaderi, University of Kansas

**3/12/2022 3:30pm- 5:15pm**

**Location: Caspian**

**75. Active Mutual Funds**

Chair: Andriy Bodnaruk, University of Illinois at Chicago

*Do Mutual Funds Walk the Talk? A Textual Analysis of Risk Disclosure by Mutual Funds*

Jinfei Sheng, University of California Irvine

Nan Xu, Nankai University

Lu Zheng, University of California Irvine

*Discussant:* Hayong Yun, Michigan State University

*Can Active International Funds Exploit Profit Opportunities in Different Markets*

Wei Jiao, Rutgers University

Andrew Karolyi, Cornell University

David Ng, Cornell University

*Discussant:* Huaizhi Chen, University of Notre Dame

*Endogenous Dynamic Concentration of the Active Fund Management Industry*

David Feldman, UNSW Sydney

Jingrui Xu, Xiamen University

*Discussant:* Kevin Crotty, Rice University

*Benchmark Backdating by Mutual Funds*

Andrea Rossi, University of Arizona

Kevin Mullally, University of Central Florida

*Discussant:* Bill O'Brien, University of Illinois at Chicago

**3/12/2022 3:30pm- 5:15pm**

**Location: Adriatic**

**76. Corporate Bond Market**

Chair: Liying Wang, University of Nebraska–Lincoln

*Book-to-Market, Mispricing, and the Cross-Section of Corporate Bond Returns*

Yoshio Nozawa, University of Toronto

Sohnke Bartram, Warwick

Mark Grinblatt, UCLA

*Discussant:* Lukas Schmid, University of Southern California

*The Long-Horizon Returns of Stocks, Bonds, and Bills: Evidence from a Broad Sample of Developed Markets*

Aizhan Anarkulova, University of Arizona

Scott Cederburg, University of Arizona

Michael O'Doherty, University of Missouri

*Discussant:* Zhaogang Song, Johns Hopkins University

*Carbon Emissions, Institutional Trading, and the Liquidity of Corporate Bonds*

Jie Cao, The Chinese University of Hong Kong

Xintong Zhan, The Chinese University of Hong Kong

Yi Li, Board of Governors of the Federal Reserve System

Weiming Zhang, The Chinese University of Hong Kong

Linyu Zhou, The Chinese University of Hong Kong

*Discussant:* Marco Rossi, Texas A&M University

**3/12/2022 3:30pm- 5:15pm**

**Location: Bering**

**77. Cross Sectional Asset Pricing**

Chair: Alexander Chinco, CUNY Baruch

*Social Investing and Hype in the Stock Market*

Chaehyun Pyun, University of Georgia

*Discussant:* Ryan Israelsen, MSU Broad College of Business

*Risk Aversion Propagation: Evidence from Financial Markets and Controlled Experiments*

Xing Huang, Washington University in St. Louis

Nancy R. Xu, Boston College

*Discussant:* Peter Kelly, University of Notre Dame

*Earnings Extrapolation And Predictable Stock Market Returns*

Hongye Guo, University of Pennsylvania

*Discussant:* Alexander Chinco, CUNY Baruch

**3/12/2022 3:30pm- 5:15pm**

**Location: Pacific 1**

**78. Financial Intermediation (Empirical)**

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

*Rolling back Dodd-Frank: Investors' and banks' responses to financial market deregulation*

Michael H.R. Erkens, Erasmus University

Ying Gan, Erasmus University

*Discussant:* Ivan Ivanov, Federal Reserve Board

*The Impact of the Deposit Channel on the International Transmission of Monetary Shocks*

Sergey Sarkisyan, University of Pennsylvania

Tasaneeya Viratyosin, University of Pennsylvania

*Discussant:* Thomas B. King, Chicago Fed

*Going for Broke: Underwriter Reputation and the Performance of Mortgage-Backed Securities*

Abe de Jong, Monash University

Tim Kooijmans, RMIT University

Peter Koudijs, Erasmus University

*Discussant:* Sasha Indarte, University of Pennsylvania

**3/12/2021 3:30pm- 5:15pm**

**Location: Pacific 2**

**79. FinTech, Machine Learning and Information Acquisition**

Chair: Alberto Rossi, Georgetown University

*From Man vs. Machine to Man + Machine: The Art and AI of Stock Analyses*

Sean Cao, Georgia State University

Wei Jiang, Columbia Business School, NBER, and ECGI

Junbo Wang, Louisiana State University

Baozhong Yang, Georgia State University

*Discussant:* Simona Abis, Columbia Business School

*How can Innovation Screening be Improved? A Machine Learning Analysis with Economic Consequences for Firm Performance*

Xiang Zheng, University of Connecticut

*Discussant:* Noah Stoffman, Indiana University

*Does Disagreement Facilitate Informed Trading? Evidence from Activist Investors*

J. Anthony Cookson, University of Colorado – Boulder

Slava Fos, Boston College

Marina Niessner, University of Pennsylvania

*Discussant:* Bruce Carlin, Rice University

**3/12/2022 3:30pm- 5:15pm**

**Location: Aegean**

**80. Issues on Equity Markets**

Chair: Ann E. Sherman, DePaul University

*Presidential Economic Approval Rating and the Cross-Section of Stock Returns*

Zilin Chen, Southwestern University of Finance and Economics

Zhi Da, University of Notre

Dashan Huang, Singapore Management University

Liyao Wang, Hong Kong Baptist University

*Discussant:* Quoc Nguyen, DePaul University

*Hedge Funds and Financial Intermediaries*

Magnus Dahlquist, Stockholm School of Economics

Valeri Sokolovski, HEC Montreal

Erik Sverdrup, Stanford University

*Discussant:* Yafei Zhang, University of Manchester

*Geographic Proximity in Short Selling*

Xiaolin Huo, Renmin University of China

Xin Liu, Renmin University of China

Vesa Pursiainen, University of St. Gallen

*Discussant:* Donglai Bao, University of Wisconsin-Milwaukee

**3/12/2022 3:30pm- 5:15pm**

**Location: Caribbean**

**81. Market Microstructure: Theory**

Chair: Clifton Green, Emory University

*Secret and Overt Information Acquisition in Financial Markets*

Yan Xiong, The Hong Kong University of Science and Technology

Liyan Yang, University of Toronto

*Discussant:* Jesse Davis , UNC

*Passive Investing and Price Efficiency*

Mina Lee, Washington University in St Louis

*Discussant:* Giang Nguyen , Penn State University

**3/12/2022 3:30pm- 5:15pm**

**Location: Pacific 3**

**82. Politics, Government and Finance**

Chair: Maarten Meeuwis, Washington University

*Politically Polarized Depositors*

Jinoug Jeung, Emory University

*Discussant:* Runjing Liu, University of Alberta

*Political Polarization Affects Households' Financial Decisions, Evidence from Home Sales*

W. Ben McCartney, Purdue University

John Orellana-Li, Federal Reserve Bank of Philadelphia

Calvin Zhang, Federal Reserve Bank of Philadelphia

*Discussant:* Janet Gao, Indiana University

*District Courts and Innovation*

Alireza Mahalati Rayeni, York University

Yelena Larkin, York University

*Discussant:* Sean Flynn, Tulane University

**Program Concludes**

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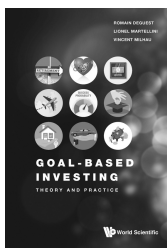
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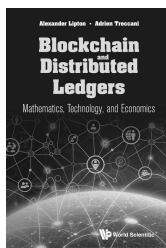
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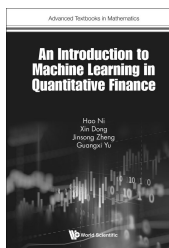
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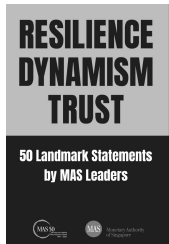
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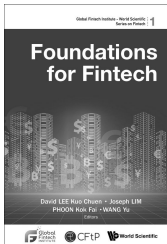
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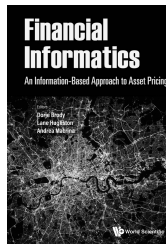
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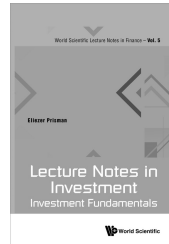
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# Index of Authors, Discussants, and Session Chairs

## A

Abis: Simona.....	62
Abuzov: Rustam.....	45
Acharya: Viral.....	40
Addoum: Jawad.....	44
Agarwal: Isha.....	48
Ahlskog: Rafael.....	45
Ahnert: Toni.....	48
Ahsin: Taha.....	22, 36, 58
Ai: Hengjie.....	49, 55, 59
Akbari: Amir.....	23
Akbas: Ferhat.....	48, 53
Alam: Zinat.....	54
Alekseev: Georgij.....	51
Aliouchkin: Ricardo Lopez.....	28
Allen: Franklin.....	42, 47
Allena: Rohit.....	30
Alp: Aysun.....	52
An: Yu.....	44
Anarkulova: Aizhan.....	60
Antill: Samuel.....	28, 39, 44
Aral: Karca.....	28
Arefeva: Alina.....	36
Argente: David.....	25
Atmaz: Adem.....	31, 35, 44, 67
Augustin: Patrick.....	32, 65
Azarmsa: Ehsan.....	22, 26, 36

## B

Bai: Jennie.....	38
Bakke: Tor-Erik.....	37, 54, 57
Bakshi: Gurdip.....	23, 35, 43
Baldauf: Markus.....	44
Ballensiefen: Benedikt.....	30
Balyuk: Tetyana.....	52
Bank: Tali.....	58
Bansal: Ravi.....	55
Bao: Donglai.....	62

Jack.....	39, 64, 65
Barbon: Andrea.....	32
Barbu: Alexandru.....	50
Bargeron: Leonce.....	45
Barkai: Simcha.....	41
Bartik: Alexander.....	25
Bartram: Sohnke.....	60
Basu: Riddha.....	32
Bayar: Onur.....	49
Beaumont: Paul.....	24, 47
Beckmeyer: Heiner.....	32
Begley: Taylor.....	29
Bekaert: Geert.....	35
Bellon: Aymeric.....	22, 34, 36
Belo: Frederico.....	27
Ben-David: Itzhak.....	51
Benetton: Matteo.....	44
Benmelech: Efraim.....	47
Ben-Rephael: Azi.....	37, 48
Bergbrandt: Mikael.....	59
Berger: Allen N.....	29
Elizabeth A.....	53
Bernhardt: Robert.....	26
Bernile: Gennaro.....	37
Bernstein: Shai.....	43
Bertomeu: Jeremy.....	49
Beyhaghi: Mehdi.....	28
Bhagwat: Vineet.....	37
Bhardwaj: Abhishek.....	25, 52
Bian: Bo.....	45
Bisetti: Emilio.....	24, 53
Bittner: Christian.....	30
Bodnaruk: Andriy.....	60
Bonelli: Maxime.....	33
Bowen: Donald.....	46
Bradley: Daniel.....	24, 59
Branikas: Ioannis.....	24
Breach: Tomas.....	30
Bretscher: Lorenzo.....	37
Brown: James R.....	29
Stephen.....	52

Bryzgalova: Svetlana .....	55
Buchak: Greg .....	29
Buraschi: Andrea .....	32
Bustamante: M. Cecilia .....	40
Maria C .....	46
Bybee: Leland .....	43

## C

Cai: Charlie X. ....	31
Junhui .....	42
Cao: Jie .....	60
Sean .....	46, 62
Carlin: Bruce .....	62
Carrieri: Francesca .....	23
Catherine: Sylvain .....	50
Ceccarelli: Marco .....	47
Cederburg: Scott .....	60
Cen: Xiao .....	57
Cespedes: Jacelly .....	41, 51
Chabi-Yo: Fousseni .....	31, 38, 55, 70
Charles: Constantin .....	56
Charoenwong: Ben .....	42
Chava: Sudheer .....	37, 46
Chemmanur: Thomas .....	26, 39, 49
Chen: Andrew .....	51
Huaizhi .....	26, 47, 60, 68
Hui .....	48
Jason .....	34
Xi .....	43
Zhiyao .....	48
Zilin .....	62
Cheng: Xin .....	33
Yiying .....	23
Chernenko: Sergey .....	41, 58
Chinco: Alexander .....	36, 56, 61
Cho: Thummim .....	41, 55
Choi: Jaewon .....	58
Christensen: Jens Henrik Eggert .....	30
Chu: Yongqiang .....	29, 33, 59, 66
Cicero: David .....	29
Clark-Joseph: Adam .....	39
Clayton: Grant .....	33
Colacito: Ric .....	41
Colonnelli: Emanuele .....	45
Cookson: J. Anthony .....	62

Tony .....	44, 54
Corum: Adrian Aycan .....	50
Covi: Giovanni .....	47
Croce: Max .....	41, 49
Crosby: John .....	23
Crotty: Kevin .....	60
Crouzet: Nicolas .....	40, 46
Cucic: Dominic .....	52

## D

Da: Zhi .....	62
D'Acunto: Francesco .....	40, 42, 65
Dahlquist: Magnus .....	62
Dai: Xin .....	34
Dalderop: Jeroen .....	38
Damico: Stefania .....	26
Dang: Thuy Duong .....	31
David: Joel .....	27
Davis: Jesse .....	63
de Angelis: David .....	29
de Jong: Abe .....	61
De la O: Ricardo .....	31, 37
Denes: Matthew .....	36, 42, 65
Deng: Yao .....	46
Dew-Becker: Ian .....	43
Doan: Viet-Dung .....	26, 58
Doerr: Sebastian .....	48
Doidge: Craig .....	50
Dong: Xi .....	48
Doshi: Hitesh .....	30, 69
Dou: Winston .....	35, 43, 45, 49, 55, 56, 69
Du: Wendi .....	46
Duong: Huu Nhan .....	38
Dyck: Alexander .....	50

## E

Eaton: Gregory .....	39
Ebrahimian: Mehran .....	28
Ederer: Florian .....	28
Eldemire: Ashleigh .....	26
Eldemire-Poindexter: Ashleigh .....	26
Eleven: Vadim .....	38
Engelberg: Joseph .....	36
Engstrom: Eric .....	35

Epouhe: Onesime .....	29
Erkens: Michael H.R. ....	61
Ermolov: Andrey .....	35
Ersahin: Nuri .....	34
Ewens: Michael .....	54

## F

Fairhurst: Douglas (DJ) .....	33
Fan: Tony .....	56
Fang: Vivian .....	49
Xiang.....	23
Farre-Mensa: Joan .....	36, 42, 61
Favero: Carlo .....	38
Fazio: Dimas .....	34
Feldman: David .....	60
Field: Laura.....	57
Filippou: Ilias .....	35
Flynn: Sean.....	49, 63
Ford: Kenneth.....	26
Foroughi: Pouyan.....	48
Fos: Slava .....	62
Fotak: Veljko.....	26, 39, 68
Fracassi: Cesare .....	28
Frame: Scott.....	47
Frank: Murray Z.....	32

## G

Gan: Ying .....	61
Gao: Janet.....	25, 28, 36, 63, 70
Meng.....	26
Xiaohui .....	23
Garcia: Claudia Robles .....	50
Garcia-Ares: Pedro .....	35
Gargano: Antonio .....	57
Gelman: Michael.....	30, 54
Genin: Aurora.....	37
Ghaderi: Mohammad.....	35, 59, 70
Ghosh: Chinmoy.....	54
Giacoletti: Marco .....	57
Giambona: Erasmo .....	28, 66
Giglio: Stefano.....	51
Gilje: Erik P.....	57
Glossner: Simon.....	47
Glover: Brent.....	46

Gofman: Michael.....	53
Goldman: Eitan.....	45
Goldstein: Itay.....	24, 30, 59
Golez: Benjamin.....	31, 68
Goncalves: Andrei S. ....	23, 38, 51, 55
Gopal: Manasa .....	57
Gorbenko: Arseny.....	23
Gorea: Denis .....	52
Gormsen: Niels .....	55
Gorton: Gary B.....	48
Graeber: Thomas.....	56
Green: Clifton .....	39, 63
Grennan: Jillian .....	42
Grieser: William.....	28, 68
Grigoris: Fotis .....	49
Grinblatt: Mark.....	60
Grodzicki: Daniel .....	50
Grosse-Rueschkamp: Benjamin .....	52
Grotteria: Marco .....	41
Gryglewicz: Sebastian .....	40
Gu: Olivia.....	56
Ran .....	50
Xian .....	42, 47, 70
Guo: Feng.....	27
Hongye .....	55, 61
Lixiong.....	29
Norman Xuxi .....	27, 46
Gupta: Abhinav.....	36, 47
Guzman: Jorge .....	36

## H

Hacamo: Isaac.....	29, 45
Han: Leyla Jianyu .....	41, 59
Hao: Dapeng .....	27
Hardy: Bryan.....	23
Hartzmark: Samuel .....	56
Hassan: Ramin.....	23
He: Alex Xi.....	47
Jie .....	34, 67
Hebert: Camille .....	33, 65
Heitz: Amanda .....	53
Helwege: Jean .....	19, 31, 64, 65
Hembre: Erik.....	25, 58
Henriksson: Matthew.....	24
Herbert: Camille .....	45

Herpfer: Christoph .....	42, 48
Herskovic: Bernard.....	51
Heyerdahl-Larsen: Christian ....	30, 33, 41, 59, 66
Hitzemann: Steffen.....	37
Hizmo: Aurel .....	25, 69
Holland: Kateryna.....	42
Hollstein: Fabian .....	31
Holod: Dmytro.....	25
Homanen: Mikael.....	47
Hu: Yunzhi.....	56
Huang: Chong.....	24, 49, 65
Dashan.....	62
Jing.....	24
Jingzhi.....	31
Qianqian .....	24
Xing.....	61
Huh: Yesol.....	30
Hunter: Megan.....	39
Huo: Xiaolin .....	62

## I

Illeditsch: Philipp .....	33, 41
Indarte: Sasha.....	38, 61
Irani: Rustom M.....	28
Irresberger: Felix .....	27
Irtisam: Rasheek.....	39
Israelsen: Ryan.....	24, 61
Ivanov: Ivan .....	30, 53, 61

## J

Jacobs: Kris.....	32
Jansen: Mark.....	54
Jasova: Martina .....	53
Jeffers: Jessica .....	24, 52
Jeung: Jinoug.....	63
Ji: Yan .....	55
Jiang: Feng.....	24, 69
Wei.....	56, 62
Jiao: Wei.....	60
Johansson: Andreas .....	51
John: Kose.....	2, 17, 20, 25, 27
Johnson: Shane.....	43
Jones: Benjamin .....	33

## K

Kalda: Ankit .....	34, 41, 65
Kalev: Petko.....	38
Kalimpalli: Madhu.....	38
Kalmenovitz: Joseph.....	34, 57
Kaminsky: Graciela Laura.....	38
Kargar: Mahyar .....	44
Karolyi: Andrew .....	60
Stephen.....	48, 53
Steve.....	53
Karthaus: Larissa .....	53
Kashyap: Nishant .....	47, 53
Kekre: Rohan.....	30
Kelly: Bryan .....	43
Peter.....	56, 61
Kempf: Elisabeth .....	57
Kilic: Mete.....	59
Kim: Doyeon.....	32
Hyunseob.....	47
Sehoon.....	51, 53, 57
Soohun .....	52
King: Thomas B.....	30, 47, 61
Kirmse: Tanja.....	40
Kleiner: Kristoph.....	28, 33, 71
Kleymenova: Anya.....	25, 28
Knill: April .....	45
Koëter: Joren.....	35
Kogan: Leonid.....	37
Kong: Jing.....	29
Lei.....	52
Kooijmans: Tim.....	61
Koudijs: Peter .....	61
Kowaleski: Zachary.....	42
Kowalewski: Oskar.....	47
Kremens: Lukas .....	41, 55
Krishnamurthy: Arvind.....	38
Krutkli: Mathias .....	25
Kumar: Amit.....	25
Nitish.....	51
Praveen.....	26
Kundu: Shohini.....	25
Kung: Howard.....	33, 41
Kwan: Alan .....	42
Amy.....	39

## L

Laarits: Toomas .....	31, 37, 66
Laeven: Luc .....	53
Lagaras: Spyridon .....	29, 40, 53
Lanteri: Andrea .....	27
Larkin: Yelena .....	63
Larrain: Borja .....	42, 66
Lee: Dongryeol .....	55
Hye Seung (Grace) .....	39
Jongsub .....	51
Mina .....	63
Suzanne .....	35
Lenel: Moritz .....	30
Lenzu: Simone .....	40, 44
Levi: Yaron .....	54
Levine: Oliver .....	37, 46
Lewellen: Jonathan .....	40
Katharina .....	40, 45
Stefan .....	24, 39, 40
Lewis: Brittany .....	28
Karen .....	23
Li: Fei .....	49
Jiacui .....	37, 51, 68
Jiasun .....	46
Jun .....	37, 48, 70
Jun E. ....	49
Kai .....	27, 32
Lei .....	29, 34
Leo .....	26
Nan .....	49, 54
Tong .....	56
Wei .....	24
Wenhao .....	38, 46, 48
Xuelin .....	56
Ye .....	27, 46
Yi .....	60
Zhi .....	54
Liang: Yucheng .....	56
Liebersohn: Jack .....	33
Lin: Leming .....	34
Luca .....	29
Xiaoji .....	27
Zihan .....	37
Liu .....	59, 64, 66, 67, 69, 70
Alice .....	33

Baixiao .....	45
Bibo .....	59
Mark .....	26
Runjing .....	63
Tim .....	33, 42, 69
Tingting .....	27, 70
Tong .....	43
Victoria .....	44
Xin .....	62
Yan .....	38
Yang .....	41
Londono: Juan M. ....	35
Loualiche: Erik .....	23
Loudis: Johnathan .....	31, 35, 67
Lu: Runjing .....	24, 36
Yan .....	52
Lyandres: Evgeny .....	33
Lyonnet: Victor .....	33
Lyu: Tianshu .....	52

## M

Ma: Qing .....	49
Wenting .....	37, 65
Yiming .....	58
Mackinlay: Andrew .....	30
Mahapatro: Srinivas .....	47, 53
Mahmudi: Hamed .....	57
Mai: Anh Thu .....	32
Dat .....	59
Maksimovic: Vojislav .....	41
Malakar: Baridhi .....	37
Malenko: Andrey .....	50
Nadya .....	2, 4, 17, 36, 50, 64, 65
Malikov: George .....	50
Mangi: Quinn .....	51
Mansouri: Seyed Mohammad .....	28
Marchica: Maria-Teresa .....	40
Marcus: Alan .....	48
Marsh: Blake .....	41
Martel: Jordan .....	54
Massa: Massimo .....	48
Masulis: Ronald .....	29
Matthies: Ben .....	31
Maturana: Gonzalo .....	42
Matvos: Gregor .....	40

Mayer: Simon .....	27, 40, 46
McCartney: W. Ben .....	63
William Ben .....	58
McConnell: John .....	45
Medina: Paolina .....	41, 68
Paolina C. ....	50
Meeuwis: Maarten .....	55, 63
Megginson: William L. ....	39
Mehta: Kunal .....	43
Meier: Jean-Marie .....	45
Meisenzahl: Ralf .....	30
Melone: Alessandro .....	38
Mendicino: Caterina .....	53
Mezzanotti: Filippo .....	43, 51, 64, 65
Moerke: Mathis .....	32
Mollner: Joshua .....	44
Montagna: Mattia .....	47
Moon: Katie .....	36, 47, 51, 65
Moreira: Sara .....	43
Morellec: Erwan .....	40
Mücke: Christian .....	28
Mueller: Peter .....	27
Mukherjee: Saptarshi .....	25
Mullally: Kevin .....	52, 60
Mullins: William .....	39, 42
Mullins: William .....	36
Muravyev: Dmitry .....	32
Murphy: Dermot .....	37, 50
Myers: Sean .....	31, 37

## N

Nagel: Fabian .....	54
Nagpurnanand: Prabhala .....	52
Nam: Jayoung .....	38, 58, 66
Ng: David .....	60
Nguyen: Giang .....	29, 63, 70
Hannah .....	29
Quoc .....	34, 62
Thien .....	33
Vinh .....	48
Nickerson: Jordan .....	51
Niessner: Marina .....	52, 59, 62
Nozawa: Yoshio .....	31, 36, 38, 48, 60, 66

## O

O'Brien: Bill .....	60
O'Doherty: Michael .....	60
Oh: Jimmy Ji Yeol .....	58
Junho .....	51
Orellana-Li: John .....	63
Orlov: Dmitry .....	56
Orlowski: Piotr .....	43, 68
Oskarsson: Sven .....	45
Ouyang: Shumiao .....	24

## P

Paaso: Mikael .....	57
Pacelli: Joseph .....	25
Painter: Marcus .....	42, 57, 65
Palacios: Miguel .....	57
Santiago I. Sordo .....	26
Paradkar: Nikhil .....	46
Parra: Carlos .....	51
Passadore: Juan .....	44
Pearson: Neil D. ....	32
Pecora: Alex .....	23
Pederzoli: Paola .....	32, 67
Pelizzon: Loriana .....	28
Pellegrino: Bruno .....	28
Peng: Cameron .....	50, 56, 59
Lin .....	44
Qiyuan .....	54
Peydro: Jose-Luis .....	53
Pezzone: Vincenzo .....	28
Pham: Harry .....	29
Philip: Richard .....	39
Phillips: Gordon .....	17, 19, 28, 42, 64, 65
Piccolo: Alessio .....	50
Pierri: Nicola .....	48
Polk: Christopher .....	55
Posenau: Kelly .....	52
Pratt: Ryan .....	32
Prokopczuk: Marcel .....	31
Pukthuanthong: Kuntara .....	55
Pursiainen: Vesa .....	57, 62
Pyun: Chaehyun .....	36, 61

## Q

Qian: Jun .....	42
Shuaijie .....	56
Yiming .....	20, 26, 64, 65
Qiao: Xiaotuo .....	37
Qiu: Yancheng .....	31
Yue .....	29, 34, 57, 70

## R

Rajaiya: Harshit .....	39
Ranaldo: Angelo .....	30
Rantala: Ville .....	57
Ray: Sugata .....	52
Rayeni: Alireza Mahalati .....	63
Reilly: Christopher .....	38
Rodnyanski: Alexander .....	30
Roll: Richard .....	55
Roman: Raluca .....	29
Roseman: Brian .....	39
Ross: Chase P. ....	48
Sharon Y .....	42, 48
Rossi: Alberto .....	62
Andrea .....	43, 51, 52, 60
Marco .....	60
Roussanov: Nikolai .....	54
Roussellet: Guillaume .....	30, 66
Rubesam: Alexandre .....	35
Rubtsov: Alexey .....	32
Rudebusch: Glenn D. ....	30
Ryan: Harley E. ....	54

## S

Sabbatucci: Riccardo .....	51
Saffi: Pedro .....	29
Saidi: Farzad .....	30, 70
Sakong: Jung .....	41
Salas: Jesus M. ....	39
Saleh: Fahad .....	27
Sanati: Ali .....	32
Sandulescu: Mirela .....	55
Santosh: Shrihari .....	43, 68
Sarkar: Arkodipta .....	24
Sarkisyan: Sergey .....	61

Scharfstein: David .....	41
Scharlemann: Tess .....	58
Schiller: Christoph .....	28, 57
Schmid: Lukas .....	37, 44, 55, 60
Markus .....	53
Schneemeier: Jan .....	25, 50, 65
Seagraves: Cayman .....	45
Seegmiller: Bryan .....	34
Segal: Gill .....	35, 41, 49
Segev: Nimrod .....	58
Seleznev: Sergei .....	34
Selezneva: Veronika .....	34
Selgrad: Julia .....	51
Sen: Ishita .....	37
Seo: Sang Byung .....	55, 59
Sertsios: Giorgo .....	33, 39, 42, 47, 51, 66
Severino: Felipe .....	36
Shaliastovich: Ivan .....	41, 59, 64, 65
Shams: Amin .....	27, 32
Shao: Mingming Ao .....	35, 43
Sharma: Padma .....	58
Padma Ranjini .....	41
Varun .....	37
Shaton: Maya .....	58
Shen: Jialu .....	56
Leslie Sheng .....	23
Mo .....	29, 47
Sheng: Jinfei .....	27, 39, 44, 57, 60
Shenoy: Jaideep .....	29, 67
Sherman: Ann E. ....	62
Shim: John J. ....	32, 58, 68
Shin: David .....	51
Donghwa .....	32
Shkillo: Andriy .....	39
Shu: Tao .....	34
Shultz: Patrick J. ....	30
Sialm: Clemens .....	58
Silva: Dejanir .....	35, 44
Thiago .....	34
Simintzi: Elena .....	40, 64, 65
Singh: Manpreet .....	32, 37
Sokolov: Konstantin .....	39
Sokolovski: Valeri .....	43, 62
Song: Dongho .....	38, 59, 67
Yang .....	44, 51
Zhaogang .....	60

Spyridopoulos: Ioannis .....	28
Srinivasan: Kandarp .....	25, 29
Stathopoulos: Andreas .....	23
Stedman: Karlye M .....	23
Steenhoven: Blake .....	59
Steingrimsdottir: Herdis.....	50
Stoffman: Noah.....	62
Stroebel: Johannes.....	51
Sturgess: Jason .....	29
Su: Yinan.....	43, 59, 67
Sun: Zheng.....	44
Supera: Dominik.....	53
Sutherland: Andrew .....	42, 70
Sverdrup: Erik.....	43, 62
Szydlowski: Martin.....	56

## T

Tamoni: Andrea .....	38, 51, 66
Tang: Huan .....	24, 48, 70
Tanner: Noam .....	40, 44
Tantri: Prasanna.....	47, 53
Tellez: Yessenia.....	53
Thakor: Anjan .....	28
Tian: Di.....	55
George Zhe .....	26
Xu .....	27
Timmer: Yannick.....	30, 48
Titman: Sheridan.....	44
Todorov: Karamfil .....	58
Tong: Jincheng.....	27, 49, 69
Torna: Gokhan.....	25
Torstila: Sami.....	57
Townsend: Richard.....	43
Trivedi: Saurabh.....	38
Tserlukevich: Yuri .....	50
Tsoutsoura: Margarita.....	40
Tu: Danni.....	27

## U

Ufier: Alexander.....	53
Urzua I.: Francisco .....	42

## V

Valsalan: Sarath .....	24
van Straelen: Eileen .....	58
Vandeweyer: Quentin .....	27
Varas: Felipe.....	56
Vardoulakis: Alex .....	30
Vats: Nishant.....	52
Vij: Siddharth .....	57
Villa: Alessandro Tenzin.....	32
Virani: Aazam.....	57
Viratyosin: Tasaneeya .....	61
von Meyerinck: Felix .....	53

## W

Wall: Larry.....	47
Wang: Chen.....	31, 68
Junbo .....	55, 62
Lingling .....	54
Liyao.....	62
Liyang .....	31, 60, 68
Minho .....	35
Olivier .....	40
Pengfei.....	55
Tracy .....	57
Wangyi .....	44
Wei.....	45
Wenyu .....	26, 27, 45, 49, 71
Xiaoyu.....	26
Zhe.....	40
Ward: Colin.....	23
Wardlaw: Malcolm .....	49
Weitzner: Gregory .....	28
Williams: Basil.....	44
Emily .....	53, 58
Wittry: Michael D.....	34, 57, 70
Wong: Tak-Yuen.....	56
Wu: Wei .....	43
Yanbin.....	39
Yufeng.....	25, 28, 45

## X

Xiao: Cen.....	24
Houping .....	46



Kairong.....	54
Yuanyuan .....	37
Xiong: Yan.....	31, 63, 65, 66
Xu: Haibo.....	49
Jiajie.....	36
Jingrui .....	60
Lai .....	59
Nan.....	60
Nancy R.....	23, 35, 61, 67
Qiping .....	24, 34, 36
Ting.....	43, 45, 54, 69
Yiming .....	27
Xuan: Yuhai.....	24, 29

## Y

Yang: Baozhong .....	46, 62
Liu.....	39, 41, 64, 67
Liyan.....	20, 24, 50, 59, 63, 64, 65
Qian.....	39
Yannelis: Constantine .....	50, 54
Yao: Yuchi .....	53
Yaron: Amir.....	55
Ye: Xiaoxia .....	31
Zhen.....	45
Yerramilli: Vijay.....	26
Yi: Irene.....	39, 69
Yimfor: Emmanuel .....	43
Ying: Jie .....	50
Yonac: Muhammed.....	44
Yoon: Aaron .....	52, 54
You: Linqing.....	32
Yu: Fangyuan.....	56
Yun: Hayong .....	60

## Z

Zapatero: Fernando .....	35
--------------------------	----

Zator: Michal .....	25, 34, 42, 47, 65
Zeke: David .....	46
Zekhnini: Morad .....	28, 37
Zhan: Xintong.....	60
Zhang: Anthony Lee .....	27, 40, 44, 49, 54
Calvin .....	63
Donghang.....	48
Gaoqing.....	49
Jingxuan.....	43
Miao Ben.....	46
Weilong.....	50
Weiming .....	60
Yafei.....	48, 62
Yifei.....	45
Zhao .....	25
Zhao: Linda .....	42
Ran .....	31
Xiao .....	24
Yabo.....	36
Zheng: Lu.....	60
Xiang.....	62
Zhou: Alex.....	31, 66
Changyun .....	48
Dexin.....	43, 44
Frank.....	54
Kaiguo.....	33
Linyu .....	60
Tong.....	33
Xunan.....	24
Zhu: Qifei.....	24, 58, 68
Wu.....	42
Yifan.....	49
Zimmermann: Paul.....	35
Zryumov: Pavel .....	56
Zucchi: Francesca.....	46
Zwick: Eric.....	32

## Notes

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# Future MFA Meeting



**2023**  
**Chicago, Illinois**  
**March 16-18**

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