

Midwest Finance Association
72nd Annual Meeting
March 16-18, 2023
Radisson Blu Aqua Hotel
Chicago, Illinois





Dear MFA members and guests,

Welcome to the 72nd Annual Meeting of the Midwest Finance Association (MFA). It is an absolute pleasure to continue having an in-person program with the opportunities it offers our community for interactions.

It has been a privilege to be MFA president. I am very grateful to the members of the MFA board and executive committee, who have been incredible sources of support and sage advice throughout the year. The MFA invested significant effort this year in professionalizing its invisible yet critical parts, our backroom operations. I thank Manuel Adelino, Stanislava “Stas” Nikolova, and especially Craig Furfine for suggesting and leading this effort.

Renée Adams is our program chair this year. I am very grateful to her for creating a high-quality academic program with new signature efforts. I am also very thankful to everybody who submitted work to the program. Our experience has been that there are more qualified papers than we can reasonably accommodate. To those whose work didn’t make it, we hope that next year will bring better tidings. I congratulate those whose papers made it to the program, our outstanding paper prize winners, the participants in our doctoral student program, and especially our track chairs and referees whose reviews helped us put together the program.

The publishing process is not becoming any easier, so the opportunities for exchange and feedback in events such as the MFA have become increasingly valuable. I hope that all present here contribute to and benefit from the sessions and the feedback. We hope to keep growing our membership and participation in the future years and see the program thrive and grow.

Clemens Sialm is our next program chair and will undoubtedly put together another terrific program next year. I hope to see everybody back in the great city of Chicago in 2024 for the next edition of the MFA annual meeting.

Sincerely,

Nagpurnanand Prabhala
The Johns Hopkins University Carey Business School



Table of Contents

Events Schedule.....	6
Session Rooms Location Map.....	7
Summary of the Program Sessions	8
Keynote Speakers	13
Event Sponsors and Exhibitors.....	17
Board of Directors	18
2023 Outstanding Paper Awards.....	20
2023 Travel Grant Recipients.....	21
Program Details.....	22
Program and Track Chairs	65
Program Committee.....	66
Index of Authors, Discussants, and Session Chairs	70
Future MFA Meetings	76
Past MFA Meetings Locations.....	76
2024 Call for Papers	78

Dear Friends of MFA 2023,

I am delighted to welcome you to the 72nd meeting of the Midwest Finance Association. We have an outstanding program featuring participants from around the world. The program was very selective with only one in 5 submitted papers making it to the program. Unfortunately, we still had to reject many good papers.

In addition to the excellent line-up of papers, session chairs and discussants, the MFA program has several new features this year, which I hope you will enjoy.

First, the MFA Board granted me some discretion over the conference pitch. I am grateful to the MFA Board for letting me emphasize a theme that I feel is often dismissed, but more important than ever: the theme of inequality. I do not know if more people are writing on the topic or if the pitch worked. But, the program ended up with two full tracks of top-rated papers related to gender, race, inequality, climate change, CSR and ESG. These themes are also reflected across other tracks, including the PhD symposium, which highlights the interest in these topics across all areas of finance.

The theme of inequality is also reflected in three feature program events:

- The keynote on March 16 which features the premiere of the film “Sidelined in Science” by Marieke Bos, Swedish House of Finance, followed by a keynote address by Pietro Veronesi, Chicago Board of Trade Professor of Finance at the University of Chicago, Booth School of Business on “The Future of Financial Economics: Roadblocks to Research for URM and Women”
- The panel discussion on March 17 organized by Kristin Broady, Director of the Economic Mobility Project, Federal Reserve Bank of Chicago, on the theme “Financial institutions in Black-majority communities: Black borrowers and depositors face considerable challenges in accessing banking services.”
- The keynote on March 17 by William Spriggs, Professor of Economics, Howard University and Chief Economist to the AFL-CIO, author of the paper “Is now a teachable moment for economists?”

Second, with the help of MFA Board Member, Gene Amromin, Vice President and director of financial research at the Federal Reserve Bank of Chicago, I am delighted that we were able to strengthen our connection to the Chicago Fed. In addition to contributing the panel organized by Kristin Broady, the Chicago Fed also kindly sponsored a reception.

Third, this year we are featuring an editor’s choice session for the Quarterly Journal of Finance hosted by QJF Editor Bernadette Minton, the Arthur E. Shepard Endowed Professor in Insurance at Ohio State.

In addition to these new elements, the program also features an outstanding PhD symposium organized by Rawley Heimer, Associate Professor of Finance at Arizona State University, as well as best paper prizes decided by an excellent award committee chaired by Ron Giammarino, PHN Professor in Corporate Finance at the University of British Columbia. The Presidential address will be given by Nagpurnanand Prabhala, the Francis J. Carey, Jr. Professor at Johns Hopkins.

Organizing this conference has been an incredible learning experience. I have been reminded that our profession cannot advance without the willingness of individuals to volunteer their time. Due to various behind-the-scene changes, there were several glitches this year and I am especially appreciative of everyone's patience as we worked through them.

On the academic side, I am incredibly grateful to all the track chairs, the session chairs, the reviewers and the discussants for their service. I am grateful to William Spriggs, Pietro Veronesi, Marieke Bos, Kristen Broady, Gene Amronin, Rawley Heimer, Ron Giammarino and Bernadette Minton for their contributions.

On the administrative side, I am grateful to Charlene Choi, from University of Oxford, Kayla Reed from AMC Source, Leigh Ann Clark, Stanislava Nikolova, (2022) program chair Manuel Adelino, Prabhala Nagpurnanand and Craig Furfine for their support. I am also grateful to Zhiguo He for organizing PhD student volunteers to help out.

I am also grateful for the sponsors whose support helps ensure the MFA can continue to achieve its ambitions.

With everyone's help, I think we put together an outstanding conference and I am excited to welcome you to what I hope will be a stimulating, thought-provoking and fun couple of days in Chicago!

Renée Adams
MFA Vice President and 2023 Program chair
Professor of Finance
University of Oxford

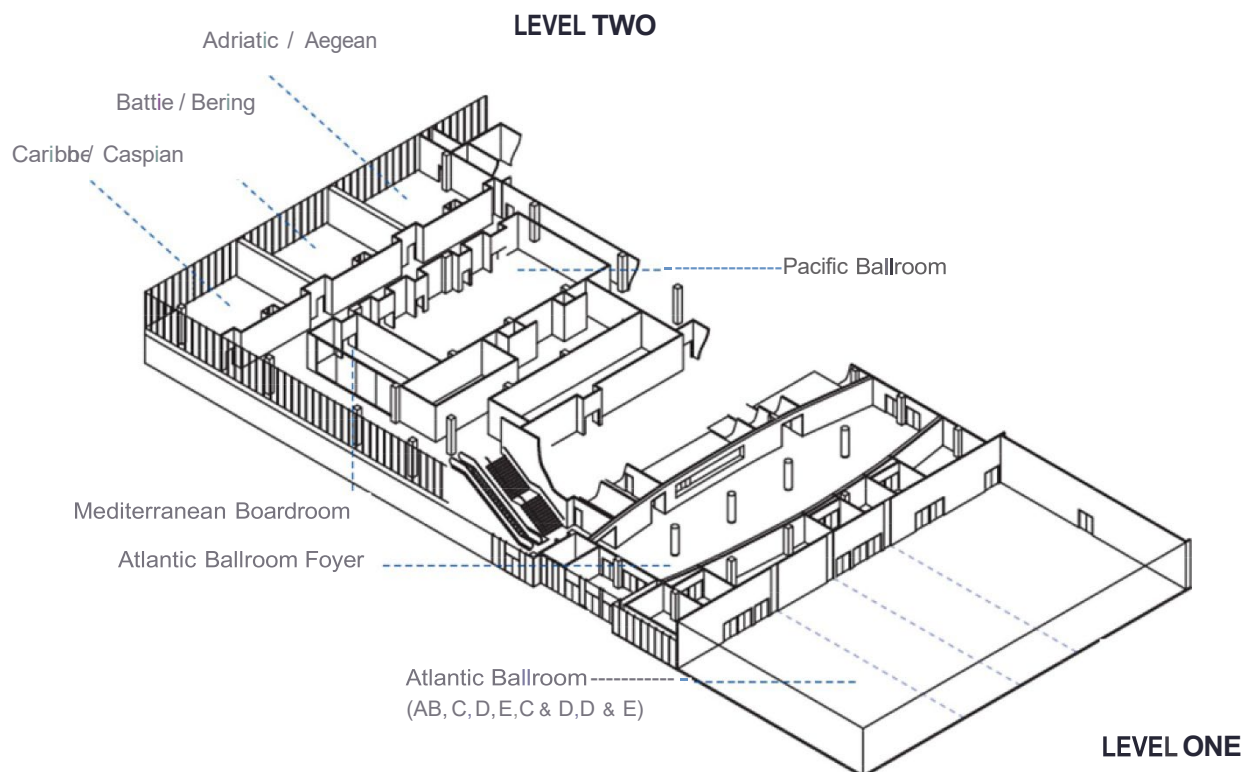


2023 Conference Events Schedule

Thursday, March 16, 2023		
10:00 am–12:00 pm	MFA Board of Directors	Mediterranean (2nd Floor)
11:30 am–5:00 pm	Registration	Caribbean (2nd Floor)
1:30 pm–3:15 pm	Afternoon Sessions	(2nd Floor)
3:15 pm–3:30 pm	Coffee Break	Pacific Foyer (2nd Floor)
3:30 pm–5:15 pm	Afternoon Sessions	(2nd Floor)
	Keynote Addresses	
	Sidelined in Science	
5:30 pm–6:30 pm	Marieke Bos , <i>Stockholm School of Economics and Vrije Universiteit Amsterdam</i>	Atlantic Ballroom D (1st Floor)
	The Future of Financial Economics: Roadblocks to Research for URM and Women	
	Pietro Veronesi , <i>University of Chicago</i>	
6:30 pm–7:30 pm	Reception Sponsored by The Quarterly Journal of Finance	Atlantic Foyer (1st Floor)
Friday, March 17, 2023		
7:30 am–5:00 pm	Registration	Caribbean (2nd Floor)
8:00 am–9:45 am	Morning Sessions	(2nd Floor)
9:45 am–10:00 am	Coffee Break	Pacific Foyer (2nd Floor)
10:00 am–11:45 am	Morning Sessions	(2nd Floor)
	Luncheon**	
	Membership Business Meeting	
Noon–1:30 pm	Presidential Address FinTech and Anomaly Trading Nagpurnanand Prabhala , <i>The Johns Hopkins University</i>	Atlantic Ballroom E (1st Floor)
1:30 pm–3:15 pm	Afternoon Sessions	(2nd Floor)
3:15 pm–3:30 pm	Coffee Break	Pacific Foyer (2nd Floor)
3:30 pm–5:15 pm	Afternoon Sessions	(2nd Floor)
	Keynote Address	
5:30 pm–6:30 pm	Inequality and Financialization of the Economy William E. Spriggs , <i>Howard University</i>	Atlantic Ballroom D (1st Floor)
6:30 pm–7:30 pm	Reception Sponsored by Federal Reserve Bank of Chicago	Atlantic Foyer (1st Floor)
Saturday, March 18, 2023		
8:00 am–9:45 am	Morning Sessions	Caribbean (2nd Floor)
9:45 am–10:00 am	Coffee Break	(2nd Floor)
10:00 am–11:45 am	Morning Sessions	Pacific Foyer (2nd Floor)
Noon–1:30 pm	Luncheon **	Atlantic Ballroom E (1st Floor)
1:30 pm–3:15 pm	Afternoon Sessions	(2nd Floor)
3:15 pm–3:30 pm	Coffee Break	Pacific Foyer (2nd Floor)
3:30 pm–5:15 pm	Afternoon Sessions	(2nd Floor)

****Meals are by advance ticket purchase only**

Session Rooms Location Map



- **Registration, Exhibitors, Breakout Sessions, and Coffee Breaks – 2nd Floor**
- **Luncheon, Keynote Address, and Receptions – 1st Floor**

Summary of the Program Sessions

Thursday, March 16 | Afternoon Sessions

Thursday, 3/16/2023 1:30 – 3:15 pm

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
TRACK 1	TRACK 2	TRACK 3	TRACK 4
CORPORATIONS	INNOVATING	BANKING AND THE ECONOMY	HOUSEHOLDS AND INSTITUTIONS
Session 1	Session 2	Session 3	Session 4
Corporate Policies: Theory	Financial Intermediation and the Economy	Money?	Mutual Fund

CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 2 ROOM
TRACK 5	TRACK 6	TRACK 7	TRACK 8
MARKETS AND THE ECONOMY	INEQUALITY: INDIVIDUALS	INEQUALITY: SOCIETY	ASSET PRICES
Session 5	Session 6	Session 7	Session 8
Information and Beliefs in Financial Markets	Racial Disparities and Finance	ESG Monitors - Empirics	Asset Pricing

COFFEE BREAK (PACIFIC FOYER – 2ND FLOOR)

Thursday, 3/16/2023 3:30 – 5:15 pm

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
TRACK 1	TRACK 2	TRACK 3	TRACK 4
CORPORATIONS	INNOVATING	BANKING AND THE ECONOMY	HOUSEHOLDS AND INSTITUTIONS
Session 9	Session 10	Session 11	Session 12
Signaling, Information, and Beliefs: Theory	The Supply of Capital	Banks and Private Information	Institutional Investors

CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
TRACK 5	TRACK 6	TRACK 7	TRACK 8
MARKETS AND THE ECONOMY	INEQUALITY: INDIVIDUALS	INEQUALITY: SOCIETY	ASSET PRICES
Session 13	Session 14	Session 15	Session 16
Macro Finance and Asset Prices	Diversity and Finance	Social Responsibility	Empirical Cross-Sectional Asset Pricing I

*All Session are located on 2nd Floor

Summary of the Program Sessions

Friday, March 17 | Morning Sessions

Friday, 3/17/2023 8:00 – 9:45 am

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
TRACK 1	TRACK 2	TRACK 3	TRACK 4
CORPORATIONS	INNOVATING	BANKING AND THE ECONOMY	HOUSEHOLDS AND INSTITUTIONS
Session 17	Session 18	Session 19	Session 20
Empirical Corporate Finance I	Frictions in Entrepreneurial Finance and Innovation	Bank Competition	Fintech and Household Finance
CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
TRACK 5	TRACK 6	TRACK 7	TRACK 8
MARKETS AND THE ECONOMY	INEQUALITY: INDIVIDUALS	INEQUALITY: SOCIETY	ASSET PRICES
Session 21	Session 22	Session 23	Session 24
Options and Risk Premia	Bankruptcy	Interactions Between Finance and The Law	New Methods in Asset Pricing

COFFEE BREAK (PACIFIC FOYER – 2ND FLOOR)

Friday, 3/17/2023 10:00 – 11:45 am

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
TRACK 1	TRACK 2	TRACK 3	TRACK 4
CORPORATIONS	INNOVATING	BANKING AND THE ECONOMY	HOUSEHOLDS AND INSTITUTIONS
Session 25	Session 26	Session 27	Session 28
Empirical Corporate Finance II	What is New in Innovation?	Banks and the Real Economy	Banks and Housing
CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
TRACK 5	TRACK 6	TRACK 7	TRACK 8
MARKETS AND THE ECONOMY	INEQUALITY: INDIVIDUALS	INEQUALITY: SOCIETY	ASSET PRICES
Session 29	Session 30	Session 31	Session 32
Corporate Bond Markets	Consumer Debt	Corporate Finance	Measuring Risk and Risk Premia with Machine Learning and Big Data

*All Session are located on 2nd Floor

Summary of the Program Sessions

Friday, March 17 | Afternoon Sessions

Friday, 3/17/2023 1:30 – 3:15 pm

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
TRACK 1 CORPORATIONS	TRACK 2 INNOVATING	TRACK 3 BANKING AND THE ECONOMY	TRACK 4 HOUSEHOLDS AND INSTITUTIONS
Session 33 Share Repurchase	Session 34 Policies for Entrepreneurship	Session 35 Banks and Real Outcomes	Session 36 Household Finance
CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
TRACK 5 MARKETS AND THE ECONOMY	TRACK 6 INEQUALITY: INDIVIDUALS	TRACK 7 INEQUALITY: SOCIETY	TRACK 8 ASSET PRICES
Session 37 Trading and Markets I	Session 38 Panel Session: Financial institutions in Black-Majority Communities:	Session 39 Macro Finance	Session 40 Risk versus Mispricing

COFFEE BREAK (PACIFIC FOYER – 2ND FLOOR)

Friday, 3/17/2023 3:30 – 5:15 pm

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
TRACK 1 CORPORATIONS	TRACK 2 INNOVATING	TRACK 3 BANKING AND THE ECONOMY	TRACK 4 HOUSEHOLDS AND INSTITUTIONS
Session 41 QJF Editor's Choice	Session 42 Startups and Venture Capital	Session 43 Bank Lending, Collateral and Environmental Liability	Session 44 Household Finance: Various
CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
TRACK 5 MARKETS AND THE ECONOMY	TRACK 6 INEQUALITY: INDIVIDUALS	TRACK 7 INEQUALITY: SOCIETY	TRACK 8 ASSET PRICES
Session 45 Trading and Markets II	Session 46 Fintech Lending	Session 47 Green or Brown	Session 48 Volatility

*All Session are located on 2nd Floor

Summary of the Program Sessions

Saturday, March 18 | Morning Sessions

Saturday, 3/18/2023 8:00 – 9:45 am

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
TRACK 1 CORPORATIONS Session 49 Corporate Theory: ESG and Activist Investing and Financing of Startups	TRACK 2 INNOVATING Session 50 Competition and Connections	TRACK 3 BANKING AND THE ECONOMY Session 51 Monetary Policy Transmission through Banks	TRACK 4 HOUSEHOLDS AND INSTITUTIONS Session 52 Household Borrowing Choices
CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
TRACK 5 MARKETS AND THE ECONOMY Session 53 Fund Flow and Performance	TRACK 6 INEQUALITY: INDIVIDUALS Session 54 Employees and Firm Policies	TRACK 7 INEQUALITY: SOCIETY Session 55 Green Finance Theory	TRACK 8 ASSET PRICES Session 56 Empirical Cross-Sectional Asset Pricing II

COFFEE BREAK (PACIFIC FOYER – 2ND FLOOR)

Saturday, 3/18/2023 10:00 – 11:45 am

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM	
TRACK 1	TRACK 2	TRACK 3	TRACK 4	
CORPORATIONS	INNOVATING	BANKING AND THE ECONOMY	HOUSEHOLDS AND INSTITUTIONS	
Session 57	Session 58	Session 59	Session 60	
Valuation and Liquidity	Investment and Product Markets	Inflation, Monetary Policy, and the Economy	Shocks: Housing and Households	
CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM	CARIBBEAN ROOM
TRACK 5	TRACK 6	TRACK 7	TRACK 8	TRACK 9
MARKETS AND THE ECONOMY	INEQUALITY: INDIVIDUALS	INEQUALITY: SOCIETY	ASSET PRICES	DIFFUSION, TIMING AND AMBIGUITY
Session 61	Session 62	Session 63	Session 64	Session 65
Different Asset Pricing	Labor and Finance: Evidence following Shocks	Green Investors and Green Consumers - Theory	The Cross Section of Expected Returns I	Diffusion, Timing and Ambiguity

*All Session are located on 2nd Floor

Summary of the Program Sessions

Saturday, March 18 | Afternoon Sessions

Saturday, 3/18/2023 1:30 – 3:15 pm

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
TRACK 1 CORPORATIONS	TRACK 2 INNOVATING	TRACK 3 BANKING AND THE ECONOMY	TRACK 4 HOUSEHOLDS AND INSTITUTIONS
Session 66 Restructuring and M&A	Session 67 Finance and Product Market Competition	Session 68 Money and Financial Markets	Session 69 Disparity in Human Capital and Incentives

CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM	CARIBBEAN ROOM
TRACK 5 MARKETS AND THE ECONOMY	TRACK 6 INEQUALITY: INDIVIDUALS	TRACK 7 INEQUALITY: SOCIETY	TRACK 8 ASSET PRICES	DOCTORAL SYMPOSIUM
Session 70 Heterogeneous Investors and Asset Returns	Session 71 Labor and Firm Mobility	Session 72 Carbon and Climate Risks	Session 73 The Cross Section of Expected Returns II	Session 74 Doctoral Symposium

COFFEE BREAK (PACIFIC FOYER – 2ND FLOOR)

Saturday, 3/18/2023 3:30 – 5:15 pm

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
TRACK 1 CORPORATIONS	TRACK 2 INNOVATING	TRACK 3 BANKING AND THE ECONOMY	TRACK 4 HOUSEHOLDS AND INSTITUTIONS
Session 75 Governance and Control in the Corporate and Public Sectors	Session 76 Firm Growth	Session 77 International Macro Finance	Session 78 Beliefs, Inferences, and Investor Behavior

CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM	CARIBBEAN ROOM
TRACK 5 MARKETS AND THE ECONOMY	TRACK 6 INEQUALITY: INDIVIDUALS	TRACK 7 INEQUALITY: SOCIETY	TRACK 8 ASSET PRICES	DOCTORAL SYMPOSIUM
Session 79 Business Cycles and Financial Markets	Session 80 Diversity and Corporate Governance	Session 81 Politics and Climate Change	Session 82 Predicting Performance	Session 83 Doctoral Symposium

*All Session are located on 2nd Floor

Keynote Address

By Marieke Bos

Thursday, March 16
5:30-6:30 pm
Atlantic Ballroom D

SIDELINED IN SCIENCE

Marieke Bos is an economist (Docent) and Deputy Director at the Swedish House of Finance at the Stockholm School of Economics. She also holds an Associate Professor position (0.2 FTE) at the Finance department of the VU Amsterdam and is a visiting scholar at the Federal Reserve Bank of Philadelphia Consumer Finance Institute. Marieke has been a board member of the Swedish Pensions Agency and a visiting scholar at the Central Bank of Sweden. Furthermore, she has worked as a consultant for the Swedish (FI) and UK (FCA) Financial Regulator on topics within consumer protection and consumer credit repayments.

Marieke has won the 2019 Michael J. Brennan Best Paper Award for her paper with Emily Breza and Andres Liberman, "The Labor Market Effects of Credit Market Information" in the Review of Financial Studies, and the 2017 Hans Dalborg award for excellence in Financial Economic Research. She also obtained research grants from Nasdaq foundation, FORTE, the Swedish Innovation Agency (VINNOVA), NBER, Alfred P. Sloan Foundation, Russel Sage Foundation, the Swedish Bank Research Foundation and the Filene Research Institute.



Marieke's research focuses mainly on individuals' decision-making within the field of Household Finance and Empirical Banking.

Marieke is a member of AFFECT, a committee of the American Finance Association, to promote the advancement of women academics in the field of finance.

Keynote Address

By Pietro Veronesi

Thursday, March 16
5:30 – 6:30 pm
Atlantic Ballroom D

THE FUTURE OF FINANCIAL ECONOMICS: ROADBLOCKS TO RESEARCH FOR URMS AND WOMEN

Pietro Veronesi is the Chicago Board of Trade Professor of Finance at the University of Chicago, Booth School of Business. He is also a research associate of the National Bureau of Economic Research and a research fellow of the Center for Economic and Policy Research. Additionally, he is a former director of the American Finance Association and co-editor of the Review of Financial Studies.

Veronesi conducts research that focuses on asset pricing, stock and bond valuation under uncertainty, bubbles, and crashes, return predictability and stochastic volatility. Most recently, he has been interested in studying, both theoretically and empirically, the interaction between government interventions and the behavior of asset prices. His work has appeared in numerous publications, including the Journal of Political Economy, American Economic Review, Quarterly Journal of Economics, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies. He is the recipient of several awards, including the 2015 AQR Insight award, the 2012 and 2003 Smith Breeden prizes from the Journal of Finance; the 2008 WFA award; the 2006 Barclays Global Investors Prize from the EFA; the 2006 Fama/DFA prizes from the Journal of Financial Economics; and the 1999 Barclays Global Investors/Michael Brennan First Prize from the Review of Financial Studies.

In summer 2020, Professor Veronesi co-founded PREDOC (Pathways to Research and Doctoral Careers, <https://predoc.org>), a consortium of



universities and research institutions that aims to foster a talented and diverse pipeline of students in doctoral programs. PREDOC members work together to expand the talent pool, and to inform, engage, mentor, and educate undergraduates from any background to help them be competitive in the market of pre-doctoral research assistants ("pre-docs"), and in doctoral programs.

Professor Veronesi teaches both masters- and PhD-level courses. He is the recipient of the 2009 McKinsey Award for Excellence in Teaching.

His undergraduate work was in economics at Bocconi University where he received a laurea magna cum laude with honor in 1992. He earned a master's degree with distinction in 1993 from the London School of Economics. He joined the Chicago Booth faculty upon obtaining his PhD in Economics from Harvard University in 1997.

Presidential Address

By Nagpurnanand Prabhala

Friday, March 17
12:00-1:30 pm
Atlantic Ballroom E

FINTECH AND ANOMALY TRADING

Dr. Nagpurnanand Prabhala is Professor of Finance and Francis J. Carey, Jr. Professor in Business and Professor of Finance at The Johns Hopkins University Carey Business School. Prior to joining Carey, Dr. Prabhala was Professor and head of the finance area at University of Maryland, College Park and Yale School of Management. Dr. Prabhala also has served as research head at CAFRAL, Reserve Bank of India, and has been a visiting scholar at the ISB, India, NUS, Singapore, and the Office for Financial Research, U.S. Treasury. Dr. Prabhala's recent research focuses on issues in FinTech and financial intermediation including bank runs, small business lending, the adoption of FinTech by banks and individuals, robo-advising, venture capital, peer to peer lending, and actively managed mutual funds. His other research interests are in asset pricing anomalies and in empirical corporate finance, most recently director elections and board diversity, and executive compensation, IPOs, mergers and acquisitions, and payout policy in prior work. Dr. Prabhala's research has won many awards, and he has served on program committees, on the editorial boards and as referee several journals, and as keynote speaker on multiple occasions. Dr. Prabhala's



teaching interests are in banking, corporate finance, FinTech and data sciences in finance. He holds an undergraduate degree in chemical engineering from IIT Delhi, an MBA from IIM Ahmedabad, and a PhD from NYU's Stern School of Business.

Keynote Address

By William E. Spriggs

Friday, March 17
5:30 – 6:30 pm
Atlantic Ballroom D

INEQUALITY AND FINANCIALIZATION OF THE ECONOMY

William Spriggs serves as Chief Economist to the AFL-CIO, and is a professor in, and former Chair of, the Department of Economics at Howard University. Bill assumed these roles in August 2012. He is the chair of the Economic Working Group for the Trade Union Advisory Committee to the Organization for Economic Cooperation and Development (OECD).

Previously, Bill was appointed by President Barack Obama, and confirmed by the U.S. Senate, in 2009 to serve as Assistant Secretary for the Office of Policy at the United States Department of Labor, taking a leave of absence from Howard University to do so. At the time of his appointment, he also served as chairman for the Healthcare Trust for UAW Retirees of the Ford Motor Company and as chairman of the UAW Retirees of the Dana Corporation Health and Welfare Trust; and on the joint National Academy of Sciences and National Academy of Public Administration's Committee on the Fiscal Future for the United States; and as Vice Chair of the Congressional Black Caucus Political Education and Leadership Institute; and, as Senior Fellow of the Community Service Society of New York.

Bill's previous work experience includes roles leading economic policy development and research at the Economic Policy Institute, the National Urban League, positions at the U.S. Department of Commerce and the U.S. Small Business Administration, the Joint Economic



Committee of the U.S. Congress and the independent federal National Commission for Employment Policy. He has previously taught at North Carolina A & T State University in Greensboro and Norfolk State University in Virginia.

While working on his PhD in Economics from the University of Wisconsin, Bill began his labor career as co-president of the American Federation of Teachers, Local 3220 in Madison, Wisconsin.

He is a member of the National Academy of Social Insurance and the National Academy of Public Administration.

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Thank you to our sponsors for their generous support



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



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1992-93	Dixie L. Mills Illinois State University	2017-18	Murray Frank University of Minnesota
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1995-96	Mona J. Gardner Illinois Wesleyan University	2021-22	Hengjie Ai University of Wisconsin-Madison
1996-97	George M. McCabe University of Nebraska – Lincoln		
1997-98	Adam K. Gehr DePaul University		

2023 Outstanding Paper Awards

Financial Institutions

Wharton Research Data Services (WRDS)

Safety Nets, Credit, and Investment: Evidence from a Guaranteed Income Program

Pulak Ghosh, Indian Institute of Management Bangalore

Nishant Vats, University of Chicago



Investments and Asset Pricing

American Association of Individual Investors (AAII)

The Social Signal

J. Anthony Cookson, University of Colorado Boulder

Runjing Lu, University of Alberta

William Mullins, University of California, San Diego

Marina Niessner, University of Pennsylvania



Paul Van Arsdell Award in Corporate Finance

Dr. Geoffrey Hirt

Do Rights Offerings Reduce Bargaining Complexity in Chapter 11?

Gunjan Seth, London Business School

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

2023 Travel Grant Recipients

Chuck Fang

University of Pennsylvania

Andrew Kane

Duke University

Artem Streltsov

Cornell University

George Zhe Tian

University of Houston

Jiadi Xu

University of Texas at Dallas

Tiange Ye

University of Southern California

Program Details

Thursday, March 16, 2023

1:30 pm-3:15 pm

1. Corporate Policies: Theory

Chair: Hui Xu, Lancaster University

Location: Adriatic Room
(2nd Floor)

Risk Aversion with Nothing to Lose

Stefano Pegoraro, University of Notre Dame

Discussant: Jingxiong (Tony) Hu, Northwestern University

Investor Demand, Financial Market Power, and Capital Misallocation

Jaewon Choi, University of Illinois Urbana-Champaign

Xu Tian, University of Georgia

Yufeng Wu, University of Illinois Urbana-Champaign

Mahyar Kargar, University of Illinois Urbana-Champaign

Discussant: Dejanir Silva, Purdue University

Corporate Hedging, Contract Rights, and Basis Risk

Yuri Tserlukevich, Arizona State University

Discussant: Hui Xu, Lancaster University

2. Financial Intermediation and the Economy

Chair: Roberto Robatto, University of Wisconsin-Madison

Location: Aegean Room
(2nd Floor)

Financial Integration through Production Networks

Indraneel Chakraborty, University of Miami

Saketh Chityala, University of Colorado Boulder

Apoorva Javadekar, Indian School of Business

Rodney Ramcharan, University of Southern California

Discussant: Nuri Ersahin, Michigan State University

Haste Makes Waste: Banking Organization Growth and Operational Risk

Scott Frame, Federal Reserve Bank of Dallas

Ping McLemore, Federal Reserve Bank of Richmond

Atanas Mihov, University of Kansas

Discussant: Anna Chernobai, Syracuse University

The Digital Economy, Privacy, and CBDC

Toni Ahnert, European Central Bank

Peter Hoffmann, European Central Bank

Cyril Monnet, University of Bern

Discussant: Alexandr Kopytov, The University of Hong Kong

3. Money?

Chair: Jiri Knesl, University of Oxford

**Location: Baltic Room
(2nd Floor)**

Leverage and Stablecoin Pegs

Gary Gorton, Yale University

Elizabeth Klee, Board of Governors of the Federal Reserve System

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

Sharon Y. Ross, Office of Financial Research

Alexandros Vardoulakis, Board of Governors of the Federal Reserve System

***Discussant:** Thomas Rivera, McGill University*

Can Stablecoins be Stable?

Quentin Vandeweyer, University of Chicago

Vincent Maurin, Stockholm School of Economics

Adrien d'Avernas, Stockholm School of Economics

***Discussant:** Artem Streltsov, Cornell University*

The End of the Crypto-Diversification Myth

Luciano Somoza, HEC Lausanne

Antoine Didisheim, HEC Lausanne

***Discussant:** Steffen Hitzemann, University of Houston*

4. Mutual Funds

Chair: Simona Abis, Columbia University

**Location: Bering Room
(2nd Floor)**

Outsourced Fund and Risk-taking: A Tale of Two Contracts

Shyam Venkatesan, University of Western Ontario

Saurin Patel, University of Western Ontario

Jung Hoon Lee, Vanderbilt University

***Discussant:** Tiange Ye, University of Southern California*

Tweeting for Money: Social Media and Mutual Fund Flows

Javier Gil-Bazo, Universitat Pompeu Fabra and Barcelona School of Economics

Juan F. Imbet, Université Paris Dauphine

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

Investor Learning and the Aggregate Allocation of Capital to Active Management

Jeong Ho (John) Kim, Emory University

***Discussant:** Ye Zhang, Stockholm School of Economics*

Thursday, March 16, 2023

1:30 pm-3:15 pm

5. Information and Beliefs in Financial Markets

**Location: Caspian Room
(2nd Floor)**

Chair: Sida Li, Brandeis University

Arbitrage from a Bayesian's Perspective

Ayan Bhattacharya, Cornell University

Discussant: Oleg Rytchkov, Temple University

Causal Effect of Information Costs on Asset Pricing Anomalies

Yong-Hyuck Kim, California State University

Zoran Ivkovich, Michigan State University

Dmitriy Muravyev, Michigan State University

Discussant: Sina Ehsani, Northern Illinois University

Demand for Stocks and Accounting Information

Charles McClure, University of Chicago

Valeri Nikolaev, University of Chicago

Discussant: Shihao Yu, Columbia University

6. Racial Disparities and Finance

**Location: Pacific 1 Room
(2nd Floor)**

Chair: Francesco D'Acunto, Georgetown University

Racial Diversity in Private Capital Fundraising

Johan Cassel, Vanderbilt University

Josh Lerner, Harvard University

Emmanuel Yimfor, University of Michigan

Discussant: Matthew Denes, Carnegie Mellon University

What Explains Racial Disparities in Fintech Lending? Evidence from a Structural Estimation

Celine Yue Fei, University of North Carolina at Chapel Hill

Discussant: Jun Wong, University of Chicago

Public Financing and Racial Disparities in Education: Do Rising Tides Always Lift All Boats?

Tian Qiu, University of Kentucky

Discussant: Livia Yi, Boston College

Thursday, March 16, 2023

1:30 pm-3:15 pm

7. ESG Monitors - Empirics

Chair: Kunal Sachdeva, Rice University

**Location: Pacific 2 Room
(2nd Floor)**

Which Institutional Investors Drive Corporate Sustainability?

Marco Ceccarelli, Maastricht University

Simon Glossner, Board of Governors of the Federal Reserve System

Mikael Homanen, Principles for Responsible Investment & City University of London

Daniel Schmidt, Technical University of Munich

***Discussant:** Aaron Yoon, Northwestern University*

Personal Convictions and ESG Investing

Parth Venkat, University of Alabama

Charlie Costello, Upstart Network, Inc.

Rachel Li, University of Alabama

Sugata Ray, University of Alabama

***Discussant:** Simon Xu, University of California, Berkeley*

Not by Whom but Where: Analyst Reaction to Firms' ESG Incidents

Nataliya Gerasimova, BI Norwegian Business School

Maximilian Rohrer, NHH Norwegian School of Economics

***Discussant:** Russell Jame, University of Kentucky*

8. Asset Pricing

Chair: Winston Dou, University of Pennsylvania

**Location: Pacific 3 Room
(2nd Floor)**

His Pain Is Your Gain: Inter-Firm Linkages and Exchange Rate Exposure

Yancheng Qiu, Hong Kong University of Science and Technology

***Discussant:** Wei Wu, Texas A&M University*

Product Price Change Timing and Stock Returns

Andrew Kane, Duke University

***Discussant:** Layla Han, Boston University*

The Social Signal

J. Anthony Cookson, University of Colorado Boulder

Runjing Lu, University of Alberta

Will Mullins, University of California, San Diego

Marina Niessner, University of Pennsylvania

***Discussant:** Yao Deng, University of Connecticut*

Thursday, March 16, 2023

3:30 pm-5:15 pm

9. Signaling, Information, and Beliefs: Theory

Chair: Thomas Chemmanur, Boston College

**Location: Adriatic Room
(2nd Floor)**

Robust Corporate Signaling with Heterogeneous Beliefs

Thomas Rivera, McGill University

Discussant: Thomas Chemmanur, Boston College

Liquidity of Securities

Sivan Frenkel, Tel Aviv University

Discussant: Yu Wang, University of Arkansas

Screening with Securities: Raising Funds from Informed Investors

Nicolas Inostroza, University of Toronto

Nicolas Figueroa, Pontificia Universidad Católica de Chile

Discussant: Qing Ma, Nottingham University

10. The Supply of Capital

Chair: Hugh Hoikwang Kim, University of South Carolina

**Location: Aegean Room
(2nd Floor)**

Government-Directed Bank Lending, Human Capital, and Housing Price Inflation

Indraneel Chakraborty, University of Miami

Vidhi Chhaochharia, University of Miami

Rong Hai, University of Miami

Prithu Vatsa, Southern Methodist University

Discussant: Atanas Mihov, University of Kansas

Real Effects of Exchange Rate Depreciation: The Roles of Bank Loan Supply and Interbank Markets

Thorsten Beck, European University Institute

Peter Bednarek, Deutsche Bundesbank

Daniel Te Kaat, University of Groningen

Natalja von Westernhagen, Deutsche Bundesbank

Discussant: Ivan Ivanov, Federal Reserve Bank of Chicago

Capital Supply Shocks and Investment

Olivier Darmouni, Columbia University

Andrew Sutherland, Massachusetts Institute of Technology

Discussant: William Mann, Emory University

11. Banks and Private Information

Chair: Evren Örs, HEC Paris

**Location: Baltic Room
(2nd Floor)**

The Industry Expertise Channel of Mortgage Lending

Zhanbing Xiao, University of British Columbia

Yuxiang Zheng, University of Akron

Yongqiang Chu, University of North Carolina at Charlotte

Discussant: Cameron LaPoint, Yale University

Bank Information Production Over the Business Cycle

Quentin Vandeweyer, University of Chicago

Gregory Weitzner, McGill University

Cooper Howes, Board of Governors of the Federal Reserve System

Discussant: Anya Kleymanova, Board of Governors of the Federal Reserve System

The Value of Lending Relationships

Andrew Bird, Chapman University

Michael Hertzel, Arizona State University

Stephen Karolyi, Office of the Comptroller of the Currency

Thomas Ruchti, Office of Financial Research

Discussant: Jonathan Pogach, Federal Deposit Insurance Corporation

12. Institutional Investors

Chair: Russell Jame, University of Kentucky

**Location: Bering Room
(2nd Floor)**

Wisdom of the Institutional Crowd: Implications for Anomaly Returns

Miao Ben Zhang, University of Southern California

AJ Chen, University of Southern California

Gerard Hoberg, University of Southern California

Discussant: Andrea Tamoni, Rutgers University

Foreign Talent and Hedge Funds

Feng Zhang, Southern Methodist University

Jun Cheng, Renmin University

Shenje Hshieh, City University of Hong Kong

Melvyn Teo, Singapore Management University

Discussant: Alan Zhang, Florida International University

How Common is Insider Trading? Evidence from the Options Market

Oleg Bondarenko, University of Illinois Chicago

Dmitriy Muravyev, Michigan State University

Discussant: Yehuda Izhakian, Baruch College

13. Macro Finance and Asset Prices

**Location: Caspian Room
(2nd Floor)**

Chair: Wenyu Wang, Indiana University

Do Bankers Matter for Main Street? The Financial Intermediary Labor Channel

Yuchen Chen, University of Minnesota
Jack Favilukis, University of British Columbia
Xiaoji Lin, University of Minnesota
Xiaofei Zhao, Georgetown University
Discussant: Kai Li, Peking University

Markup Shocks and Asset Prices

Alexandre Corhay, University of Toronto
Jun E. Li, Shanghai Advanced Institute of Finance, Shanghai & Jiao Tong University
Jincheng Tong, University of Toronto
Discussant: Fotis Grigoris, Indiana University

Learning about the Consumption Risk Exposure of Firms

Yongjin Kim, University of New Mexico
Lars-Alexander Kuehn, Carnegie Mellon University
Kai Li, Peking University
Discussant: Winston Dou, University of Pennsylvania

14. Diversity and Finance

**Location: Pacific 1 Room
(2nd Floor)**

Chair: Marieke Bos, Stockholm School of Economics

Are Women More Exposed to Firm Shocks?

Rui C. Silva, Nova School of Business and Economics
Margarida Soares, Nova School of Business and Economics
Ramin Baghai, Stockholm School of Economics
Discussant: Vikrant Vig, Northwestern University

Author Gender and Patent Citations: Evidence from Causal BERT Estimation

Yael Hochberg, Rice University
Ali Kakhbod, University of California, Berkeley
Peiyao Li, University of California, Berkeley
Kunal Sachdeva, Rice University
Discussant: Dong Yan, Stockholm School of Economics

The Impact of Minority Representation at Mortgage Lenders

Erik Mayer, Southern Methodist University
Adi Sunderam, Harvard University
Scott Frame, Federal Reserve Bank of Dallas
Ruidi Huang, Southern Methodist University
Discussant: Andrew Hertzberg, Federal Reserve Bank of Philadelphia

Thursday, March 16, 2023

3:30 pm-5:15 pm

15. Social Responsibility

Chair: Veljko Fotak, University at Buffalo

**Location: Pacific 2 Room
(2nd Floor)**

Do Investors Value Corporate Workplace Equality?

Yanru Han, Chinese University of Hong Kong

Discussant: Veljko Fotak, University at Buffalo

The Impact of Money in Politics on Labor and Capital: Evidence from Citizens United v. FEC

Pat Akey, University of Toronto

Tania Babina, Columbia University

Greg Buchak, Stanford University

Ana-Maria Tenekedjieva, Board of Governors of the Federal Reserve System

Discussant: Kate Holland, University of Missouri

"Let Us Put Our Moneys Together:" Minority-Owned Banks and Resilience to Crises

Raluca Roman, Federal Reserve Bank of Philadelphia

Allen N. Berger, University of South Carolina

Maryann Feldman, Arizona State University

Scott Langford, Arizona State University

Discussant: Brooke Wang, University of Iowa

16. Empirical Cross-Sectional Asset Pricing I

Chair: Alex Chinco, Baruch College

**Location: Pacific 3 Room
(2nd Floor)**

Main Street's Pain, Wall Street's Gain

Nancy R. Xu, Boston College

Yang You, University of Hong Kong

Discussant: Charles Martineau, University of Toronto

Pricing Technological Innovators: Patent Intensity and Life-Cycle Dynamics

Jan Bena, University of British Columbia

Adlai Fisher, University of British Columbia

Jiri Knesl, University of Oxford

Julian Vahl, University of British Columbia

Discussant: Dejanir Silva, Purdue University

Credit Market Equivalents and the Valuation of Private Firms

Niklas Hüther, Indiana University

Lukas Schmid, University of Southern California

Roberto Steri, University of Luxembourg

Discussant: Vladimir Mukharlyamov, Georgetown University

Friday, March 17, 2023

8:00 am-9:45 am

17. Empirical Corporate Finance I

Chair: Ji Shen, Peking University

**Location: Adriatic Room
(2nd Floor)**

Insider Trading amidst Political Uncertainty

Jiawei Chen, University of West Alabama

Brandon Cline, Mississippi State University

Brian Blank, Mississippi State University

Caleb Houston, University of Alabama at Birmingham

Discussant: Tiange Ye, University of Southern California

Technological Knowledge and Corporate Governance

Muhan Hu, University of Melbourne

Hae Won (Henny) Jung, University of Melbourne

Dalida Kadyrzhanova, Board of Governors of the Federal Reserve System

Discussant: Jack Xiaoyong Fu, University of Pennsylvania

Underwriter Networks, Information Asymmetry, and Seasoned Equity Offerings

Thomas Chemmanur, Boston College

Karen Simonyan, Suffolk University

Xiang Zheng, University of Connecticut

Discussant: Yuan Shi, University of Michigan

18. Frictions in Entrepreneurial Finance and Innovation

Chair: Joan Farre-Mensa, University of Illinois Chicago

**Location: Aegean Room
(2nd Floor)**

Entrepreneurship and the Platform Economy: Evidence from U.S. Tax Returns

Spyridon Lagaras, University of Pittsburgh

Matthew Denes, Carnegie Mellon University

Margarita Tsoutsoura, Washington University in St. Louis

Discussant: Ting Xu, University of Toronto

Funding Black High-Growth Startups

Lisa Cook, Board of Governors of the Federal Reserve System

Matt Marx, Cornell University

Emmanuel Yimfor, University of Michigan

Discussant: Rustam Abuzov, University of Virginia

Research and/or Development? Financial Frictions and Innovation Investment

Filippo Mezzanotti, Northwestern University

Tim Simcoe, Boston University

Discussant: Vojislav Maksimovic, University of Maryland

19. Bank Competition

**Location Baltic Room
(2nd Floor)**

Chair: Yuliya Demyanyk, University of Illinois Chicago

The Long-Run Benefits of Losing Failed Bank Auctions

Amanda Heitz, Tulane University

Discussant: Evren Örs, HEC Paris

A Theory of Interbank Competition and Collaboration

Yunzhi Hu, University of North Carolina at Chapel Hill

Pavel Zryumov, University of Rochester

Discussant: Jonathan Pogach, Federal Deposit Insurance Corporation

Interlocking Directorates and Competition in Banking

Guglielmo Barone, University of Bologna

Fabiano Schivardi, Eief and Luiss University

Enrico Sette, Bank of Italy

Discussant: Luis Lopez, University of Illinois Chicago

20. Fintech and Household Finance

**Location: Bering Room
(2nd Floor)**

Chair: Constantine Yannelis, University of Chicago

When Nudges Spill Over: Student Loan Use under the CARD Act

Paolina Medina, Texas A&M University

Daniel Grodzicki, Penn State University

Discussant: Han Xia, University of Texas at Dallas

Income Driven Repayment for Student Loans

Constantine Yannelis, University of Chicago

Nadia Karamcheva, Congressional Budget Office

Jeffrey Perry, Congressional Budget Office

Discussant: Michael Boutros, Bank of Canada

Keeping up in the Digital Era: How Mobile Technology is Reshaping the Banking Sector

Charlotte Haendler, Boston College

Discussant: Sheila Jiang, University of Florida

21. Options and Risk Premia

Chair: Nicola Fusari, Johns Hopkins University

**Location: Caspian Room
(2nd Floor)**

Accounting Transparency and the Implied Volatility Skew

Hitesh Doshi, University of Houston

Jan Ericsson, McGill University

Stephen Szaure, BI Norwegian School of Business

Fan Yu, Claremont McKenna College

Discussant: Tong Wang, University of Oklahoma

Seasonal Momentum in Option Returns

Stephen Heston, University of Maryland

Christopher S. Jones, University of Southern California

Mehdi Khorram, Rochester Institute of Technology

Shuaiqi Li, London School of Economics

Haitao Mo, Louisiana State University

Discussant: Shuaiyu Chen, Purdue University

Conditional Leverage and the Term Structure of Option-Implied risk Premia

Fousseni Chabi-Yo, University of Massachusetts-Amherst

Hugues Langlois, HEC Paris

Discussant: Aoxiang Yang, Peking University

22. Bankruptcy

Chair: Miao Ben Zhang, University of Southern California

**Location Pacific 1 Room
(2nd Floor)**

The Effects of Information Technologies on the Bankruptcy Decision

Jeyul Yang, University of Illinois Urbana-Champaign

Jialan Wang, University of Illinois Urbana-Champaign

Discussant: Aymeric Bellon, University of North Carolina at Chapel Hill

Growth Miracles and Consumer Bankruptcy Policy

Kartik Athreya, Federal Reserve Bank of Richmond

Chintal Desai, Virginia Commonwealth University

Urvi Neelakantan, Federal Reserve Bank of Richmond

Gautham Udupa, Centre for Advanced Financial Research and Learning

Discussant: Kristoph Kleiner, Indiana University

From Bail Bonds to Foreclosures: The Financial Consequences of Criminal Detention

Pablo Slutzky, University of Maryland

Sheng-Jun Xu, University of Alberta

Discussant: Erica Jiang, University of Southern California

Friday, March 17, 2023

8:00 am-9:45 am

23. Interactions between Finance and The Law

Chair: Bernard Black, Northwestern University

**Location: Pacific 2 Room
(2nd Floor)**

Bankruptcy Lawyers and Post-Bankruptcy Credit Recovery Outcomes

Brian Jonghwan Lee, Columbia University

Discussant: Jason Kilborn, University of Illinois Chicago

Industrial Land Discount in China: A Public Finance Perspective

Zhiguo He, University of Chicago

Scott Nelson, University of Chicago

Yang Su, University of Chicago

Anthony Lee Zhang, University of Chicago

Fudong Zhang, Tsinghua University

Discussant: Dhruv Aggarwal, Northwestern University

Stock Ownership of Federal Judges and its Impact on Corporation

April Knill, Florida State University

Fred Kindelsperger, Florida State University

Alexei Ovtchinnikov, HEC-Paris

Discussant: Donghyun Kang, Copenhagen Business School

24. New Methods in Asset Pricing

Chair: Rohit Allena, University of Houston

**Location: Pacific 3 Room
(2nd Floor)**

Uncommon Factors for Bayesian Asset Clusters

Lin William Cong, Cornell University

Guanhao Feng, City University of Hong Kong

Jingyu He, City University of Hong Kong

Junye Li, Fudan University

Discussant: Rohit Allena, University of Houston

Trading, Ambiguity and Information in the Options Market

Azi Ben-Rephael, Rutgers University

J. Anthony Cookson, University of Colorado Boulder

Yehuda Izhakian, Baruch College

Discussant: Philipp Illeditsch, Texas A&M University

Intermediation Frictions in Equity Markets

Bryan Seegmiller, Northwestern University

Discussant: Thummim Cho, London School of Economics

25. Empirical Corporate Finance II

**Location: Adriatic Room
(2nd Floor)**

Chair: Jonathan Kalodimos, Oregon State University

Patents: Ability or Choice?

Jack Xiaoyong Fu, University of Pennsylvania

Discussant: Michael Wittry, Ohio State University

Conflicting Fiduciary Duties and Fire Sales of VC-backed Start-ups

Bo Bian, University of British Columbia

Yingxiang Li, University of British Columbia

Casimiro A. Nigro, Goethe University Frankfurt

Discussant: Jingxuan Zhang, Boston College

Does EDGAR Implementation Affect Disclosure?

Feng Guo, Iowa State University

Tyler Jensen, Iowa State University

Tingting Liu, Iowa State University

Discussant: Charles McClure, University of Chicago

26. What is New in Innovation?

**Location: Aegean Room
(2nd Floor)**

Chair: Julian Atanassov, University of Nebraska-Lincoln

Does IDD adoption facilitate relationship specific investment?

Alok Nemani, Bentley University

In Ji Jang, Bentley University

Kristina Minnick, Bentley University

Discussant: Tristan Fitzgerald, Texas A&M University

Shared Culture and Technological Innovation: Evidence from Corporate R&D Teams

Tristan Fitzgerald, Texas A&M University

Xiaoding Liu, Texas A&M University,

Discussant: Ting Xu, University of Virginia

Diffused Errors along Technology Spillovers: Evidence from the 510(k) Medical Device Market

Po-Hsuan Hsu, National Tsing Hua University

Kyungran Lee, University of Hong Kong

Katie Moon, University of Colorado

Seungjoon Oh, Peking University

Discussant: Xiaoding Liu, Texas A&M University

Friday, March 17, 2023

10:00 am-11:45 am

27. Banks and the Real Economy

Chair: Evren Örs, HEC Paris

Location: Baltic Room

(2nd Floor)

Intangible Customer Capital and Bank Resilience

Joel F. Houston, University of Florida

Hongyu Shan, Fordham University

Yu Shan, Syracuse University

***Discussant:** Teodora Paligorova, Board of Governors of the Federal Reserve System*

Safety Nets, Credit, and Investment: Evidence from a Guaranteed Income Program

Nishant Vats, University of Chicago

Pulak Ghosh, Indian Institute of Management Bangalore

***Discussant:** Dominik Supera, Columbia University*

Social Connections and Bank Deposit Funding

Sean J. Flynn Jr., Cornell University

Jing Wang, University of Missouri

***Discussant:** Christophe Spaenjers, University of Colorado Boulder*

28. Banks and Housing

Chair: Charles G. Nathanson, Northwestern University

Location: Bering Room

(2nd Floor)

Individual Investors' Housing Income and Interest Rates Fluctuations

Antonio Gargano, University of Houston

Marco Giacoletti, University of Southern California

***Discussant:** Franklin Qian, University of North Carolina at Chapel Hill*

Are (Nonprofit) Banks Special? The Economic Effects of Banking with Credit Unions

Andres Shahidinejad, Northeastern University

***Discussant:** Olivier Darmouni, Columbia University*

Buying the Imagination of Comfort? The Staging Effect during House Sales

Xiang Zheng, University of Connecticut

Yu Wang, University of Arkansas

Yuxin Wu, Boston College

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

29. Corporate Bond Markets

**Location: Caspian Room
(2nd Floor)**

Chair: Stanislava Nikolova, University of Nebraska-Lincoln

Mutual Fund Derivative Usage, Fire-sale Spillovers, and Corporate Bond Market Fragility

Quan Qi, University of Kentucky

Discussant: Jinming Xue, Southern Methodist University

Investor ESG Tastes and Asset Pricing: Evidence from the Primary Bond Market

Liyang Wang, University of Nebraska-Lincoln

Julie Wu, University of Nebraska-Lincoln

Discussant: Rui Dai, Wharton Research Data Services (WRDS), University of Pennsylvania

Frictional Intermediation, Inventory Hedging, and the Rise of Portfolio Trading in the Corporate Bond Market

Jessica Li, University of Chicago

Discussant: Edith Hotchkiss, Boston College

30. Consumer Debt

**Location: Pacific 1 Room
(2nd Floor)**

Chair: Paolina Medina, Texas A&M University

Does Trade Policy Affect Consumer Credit? The Role of Captive Finance

Kristine Hankins, University of Kentucky

Morteza Momeni, University of Kentucky

David Sovich, University of Kentucky

Discussant: Bronson Argyle, Brigham Young University

Household Debt Overhang and Human Capital Investment

Gustavo Manso, University of California, Berkeley

Alejandro Rivera, University of Texas at Dallas

Han Xia, University of Texas at Dallas

Hui Grace Wang, Bentley University

Discussant: Constantine Yannelis, University of Chicago

Yellow Light Foreclosures: Collateral Enforcement and the Sale of Delinquent Debt

Taha Ahsin, Duke University

Discussant: Gonzalo Maturana, Emory University

Friday, March 17, 2023

10:00 am-11:45 am

31. Corporate Finance

**Location: Pacific 2 Room
(2nd Floor)**

Chair: Hae Won (Henny) Jung, University of Melbourne

Biased Judges? Judge Characteristics and Bankruptcy Outcomes

Donghyun Kang, Copenhagen Business School

Discussant: Tor-Erik Bakke, University of Illinois Chicago

Depositing Corporate Payout

Leming Lin, University of Pittsburgh

Discussant: R. Jay Kahn, Board of Governors of the Federal Reserve System

Financial Consequences of the Belt and Road Initiative

Mehmet Canayaz, Penn State University

Discussant: Hanh Le, University of Illinois Chicago

32. Measuring Risk and Risk Premia with Machine Learning and Big Data

**Location: Pacific 3 Room
(2nd Floor)**

Chair: Alan Zhang, Florida International University

Estimating Stock Market Betas via Machine Learning

Wolfgang Drobetz, University of Hamburg

Fabian Hollstein, Saarland University

Tizian Otto, Yale University

Marcel Prokopczuk, Leibniz University Hannover

Discussant: Meng Wang, Georgia State University

Understanding Negative Risk-Return Trade-offs

Aoxiang Yang, Peking University

Discussant: Shuaiyu Chen, Purdue University

Forecasting Realized Volatility: Does Anything Beat Linear Models?

Alexandre Rubesam, IESEG School of Management

Rafael Branco, State University of Campinas

Mauricio Zavallos, State University of Campinas

Discussant: Danny Qin, Auburn University

Friday, March 17, 2023

1:30 pm-3:15 pm

33. Share Repurchase

Chair: Tao-Hsien Dolly King, University of North Carolina at Charlotte

**Location: Adriatic Room
(2nd Floor)**

How Do Managers' Expectations Affect Share Repurchases?

Minsu Ko, Ohio State University

Discussant: Thomas Chemmanur, Boston College

Cash Dividends versus Stock Repurchases: An Empirical Analysis of Payout Mechanism Choice Under Heterogeneous Beliefs and a Partial Explanation of the Disappearing Dividend Puzzle

Thomas Chemmanur, Boston College

Debarshi Nandy, Brandeis University

Cedric (Yuxin) Wu, Boston College

Discussant: Yao Shen, Baruch College

The Effect of Compensation Benchmarking—Evidence From Share Repurchases

Yao Shen, Baruch College

Yuyuan Chang, South China University of Technology

David Reeb, National University of Singapore

Jing Xie, University of Macau

Discussant: Minsu Ko, Ohio State University

34. Policies for Entrepreneurship

Chair: Filippo Mezzanotti, Northwestern University

**Location: Aegean Room
(2nd Floor)**

Bank Market Power and Firm Creation in Innovative Industries

Fabrizio Core, Erasmus University Rotterdam

Discussant: Janis Skrastins, Washington University in St. Louis

Market-Based Innovation Policy: Evidence from High-Tech Incubators in China

Yue Pan, Xiamen University

Tao Shu, Chinese University of Hong Kong Shenzhen

Vincent Yao, Georgia State University

Pengdong Zhang, Sun Yat-Sen University

Discussant: Matthew Denes, Carnegie Mellon University

Seizing Opportunities: Small Businesses, Social Capital, and Banks

Vojislav Maksimovic, University of Maryland

Jing Xue, University of Maryland

Liu Yang, University of Maryland

Discussant: Ha Diep-Nguyen, Purdue University

35. Banks and Real Outcomes

**Location: Baltic Room
(2nd Floor)**

Chair: Alejandro Drexler, Federal Reserve Bank of Chicago

Corporate Finance and the Transmission of Shocks to the Real Economy

Falk Braeuning, Federal Reserve Bank of Boston

Jose Fillat, Federal Reserve Bank of Boston

Gustavo Joaquim, Federal Reserve Bank of Boston

***Discussant:** Alejandro Drexler, Federal Reserve Bank of Chicago*

Bank Access Across America

Alexander Zentefis, Yale University

Jung Sakong, Federal Reserve Bank of Chicago

***Discussant:** Mehdi Beyhaghi, Federal Reserve Bank of Richmond*

How Banking Supervision Hinders the Federal Reserve's Mission as the Lender of Last Resort

Mehdi Beyhaghi, Federal Reserve Bank of Richmond

Jeffrey Gerlach, Federal Reserve Bank of Richmond

***Discussant:** Jose Fillat, Federal Reserve Bank of Boston*

36. Household Finance

**Location: Bering Room
(2nd Floor)**

Chair: Marco Giacoletti, University of Southern California

Where is the Intersection of Madison Avenue and Wall Street

Joseph Farizo, University of Richmond

William Gerken, University of Kentucky

Ge Wu, University of Richmond

***Discussant:** Umit Gurun, University of Texas at Dallas*

Property Tax Sales, Private Capital, and Gentrification in the U.S.

Cameron LaPoint, Yale University

***Discussant:** Rohan Ganduri, Emory University*

Missing the Target? Retirement Expectations and Target Date Funds

Byeong-Je An, Nanyang Technological University

Kunal Sachdeva, Rice University

***Discussant:** Alejandro Rivera, University of Texas at Dallas*

Friday, March 17, 2023

1:30 pm-3:15 pm

37. Trading and Markets I

Chair: Dermot Murphy, University of Illinois Chicago

**Location: Caspian Room
(2nd Floor)**

LTCM Redux? Hedge Fund Treasury Trading and Funding Fragility

Mathias Kruttli, Board of Governors of the Federal Reserve System

Phillip Monin, Board of Governors of the Federal Reserve System

Lubomir Petrasek, Board of Governors of the Federal Reserve System

Sumudu Watugala, Indiana University

***Discussant:** Giang Nguyen, Penn State University*

Macrofinancial Couplings between Bond and Stock Option Risk Premiums

Gurdip Bakshi, Temple University

John Crosby, Old Dominion University

Xiaohui Gao Bakshi, Temple University

***Discussant:** Dmitriy Muravyev, Michigan State University*

Disclosing and Cooling-Off: An Analysis of Insider Trading Rules

Jun Deng, University of International Business and Economics

Huifeng Pan, University of International Business and Economics

Hongjun Yan, DePaul University

Liyan Yang, University of Toronto

***Discussant:** Thomas Ernst, University of Maryland*

38. Panel Session:

Financial institutions in Black-Majority Communities: Black Borrowers and Depositors Face Considerable Challenges in Accessing Banking Services

**Location: Pacific 1 Room
(2nd Floor)**

Panelists:

- Anthony Barr, Research and Impact Director, National Bankers Association
- Kristen Broady, Director of the Economic Mobility Project, Federal Reserve Bank of Chicago
- Amine Ouazad, Associate Professor of Economics at Rutgers University
- Maude Toussaint-Comeau, Senior Economist, Federal Reserve Bank of Chicago
- Dorian Williams, Dean of the College of Business at Dillard University

Moderator:

Kristen Broady, Federal Reserve Bank of Chicago

Friday, March 17, 2023

1:30 pm-3:15 pm

39. Macro Finance

Chair: Kai Li, Peking University

**Location: Pacific 2 Room
(2nd Floor)**

Appropriated Growth

Colin Ward, University of Minnesota

Richard Thakor, University of Minnesota

Yuchen Chen, University of Minnesota

Xuelin Li, University of South Carolina

***Discussant:** Jincheng Tong, University of Toronto*

Aggregate Implications of Deviations from Modigliani-Miller: A Sufficient Statistics Approach

David Zeke, University of Southern California

Robert Kurtzman, Board of Governors of the Federal Reserve System

***Discussant:** Andrew Kane, Duke University*

Illiquidity and Inequality

Michael Sockin, University of Texas at Austin

Daniel Neuhann, University of Texas at Austin

***Discussant:** Winston Dou, University of Pennsylvania*

40. Risk Versus Mispricing

Chair: Christopher Hrdlicka, University of Washington

**Location: Pacific 3 Room
(2nd Floor)**

News Releases and Mispricing

Tarun Chordia, Emory University

Bin Miao, Chinese University of Hong Kong

Joonki Noh, Case Western Reserve University

***Discussant:** Vincent Gregoire, HEC Montreal*

Risk Momentum

Sophia Li, Rutgers University

Peixuan Yuan, Renmin University of China

Guofu Zhou, Washington University in St. Louis

***Discussant:** Alessandro Melone, Ohio State University*

Noisy FOMC Returns

Oliver Boguth, Arizona State University

Vincent Grégoire, HEC Montreal

Charles Martineau, University of Toronto

***Discussant:** R. Jay Kahn, Board of Governors of the Federal Reserve System*

41. QJF Editor's Choice

Chair: Bernadette Minton, Ohio State University

**Location: Adriatic Room
(2nd Floor)**

Information Risk and Stock Returns of Companies Going Public by Merging with SPACs

Brian Burnett, University of North Carolina at Charlotte

Al (Aloke) Ghosh, University of North Carolina at Charlotte

Lingfei Kong, Washington University in Saint Louis

Discussant: Karen Wruck, Ohio State University

The Thematic Content of ESG Reports: a Topic Modeling Approach

Ozgur Arslan-Ayaydin, University of Illinois Chicago

James Thewissen, Universite Catholique de Louvain

Leonard de Vinci, Pole Universitaire

Thomas Grava, Universite Catholique de Louvain

Discussant: Sehoon Kim, University of Florida

The Matthew Effect in Asset Returns: Winners and Losers from Entry

Theofanis Papamichalis, University of Cambridge

Discussant: Fotis Grigoris, Indiana University

42. Startups and Venture Capital

Chair: Sean Higgins, Northwestern University

**Location: Aegean Room
(2nd Floor)**

The Value of Privacy and the Choice of Limited Partners by Venture Capitalists

Rustam Abuzov, University of Virginia

Will Gornall, University of British Columbia

Ilya Strebuaev, Stanford University

Discussant: Hyeik Kim, University of Alberta

Transferable Skills? Founders as Venture Capitalists

Paul Gompers, Harvard University

Vladimir Mukharlyamov, Georgetown University

Discussant: Fabrizio Core, Erasmus University Rotterdam

Do Startup Patent Acquisitions Affect Inventor Productivity?

Joan Farre-Mensa, University of Illinois Chicago

Zack Liu, University of Houston

Jordan Nickerson, University of Washington

Discussant: Daniel Bias, Vanderbilt University

43. Bank Lending, Collateral and Environmental Liability

**Location: Baltic Room
(2nd Floor)**

Chair: Christoph Herpfer, Emory University

Form or Substance? Incomplete Disambiguation of Credit Ratings in Syndicated Bank Loans

Aysun Alp Paukowits, University of Maryland

Nagpurnanand Prabhala, Johns Hopkins University

Discussant: Michele Dathan, Board of Governors of the Federal Reserve System

Redeploying Dirty Assets: The Impact of Environmental Liability

Jason (Pang-Li) Chen, Drexel University

Discussant: George Zhe Tian, University of Houston

You Only Lend Twice: Corporate Borrowing and Land Values in Real Estate Cycles

Cameron LaPoint, Yale University

Discussant: Jing Wang, University of Missouri

44. Household Finance: Various

**Location: Bering Room
(2nd Floor)**

Chair: Anthony Defusco, Northwestern University

On a Spending Spree: The Real Effects of Heuristics in Managerial Budgets

Paul Decaire, Arizona State University

Denis Sosyura, Arizona State University

Discussant: Paolina Medina, Texas A&M University

Religion and Financial Hardship

William Bazley, University of Kansas

Carina Cuculiza, Marquette University

Da Ke, University of South Carolina

Discussant: Michal Zator, University of Notre Dame

Investing Like My Parents: Do Parents Affect Children's Risk Taking Behavior

Ziwei Zhao, University of Lausanne and Swiss Finance Institute

Min Cui, T. Rowe Price

Discussant: Jacelly Cespedes, University of Minnesota

Friday, March 17, 2023

3:30 pm-5:15 pm

45. Trading and Markets II

Chair: Christian Opp, University of Rochester

**Location: Caspian Room
(2nd Floor)**

Competition for Retail Order Flow and Market Quality

Edwin Hu, New York University

Dermot Murphy, University of Illinois Chicago

Discussant: Benedikt Ballensiefen, University of St. Gallen

The Value of Off-Exchange Data

Thomas Ernst, University of Maryland

Jonathan Sokobin, Financial Industry Regulatory Authority

Chester Spatt, Carnegie Mellon University

Discussant: Chaojun Wang, University of Pennsylvania

Payment for Order Flow and Asset Choice

Thomas Ernst, University of Maryland

Chester Spatt, Carnegie Mellon University

Discussant: Sida Li, Brandeis University

46. Fintech Lending

Chair: Manasa Gopal, Georgia Tech

**Location: Pacific 1 Room
(2nd Floor)**

Banks, Fintech Disruptions, and Labor Consequences

Hieu Tran, University of Georgia

Discussant: Rebecca Zarutskie, Board of Governors of the Federal Reserve System

Does Fintech Lending Lower Financing Costs? Evidence From An Emerging Market

Alexandre Reggi Pecora, University of Minnesota

Jose Renato Haas Ornelas, Banco Central do Brasil

Discussant: Charlotte Haendler, Boston College

Borrowing from a Bigtech Platform

Jian Li, Columbia University

Stefano Pegoraro, University of Notre Dame

Discussant: Pavel Zryumov, University of Rochester

Friday, March 17, 2023

3:30 pm-5:15 pm

47. Green or Brown

Chair: Aaron Yoon, Northwestern University

**Location: Pacific 2 Room
(2nd Floor)**

The Market for ESG Ratings

Ehsan Azarmsa, University of Oklahoma

Joel Shapiro, University of Oxford

Discussant: Noemie Bucourt, University of Toronto

Every Emission you Create–Every Dollar you’ll Donate: The Effect of Regulation-Induced Pollution on Corporate Philanthropy

Seungho Choi, Queensland University of Technology

Jonghyeon Park, University of New South Wales

Simon Xu, University of California, Berkeley

Discussant: Sangheum Cho, University of Illinois Urbana-Champaign

Defining Greenwashing

Ariadna Dumitrescu, ESADE Business School

Javier Gil-Bazo, University Pompeu Fabra

Feng Zhou, University Pompeu Fabra

Discussant: Charles McClure, University of Chicago

48. Volatility

Chair: Matthew Pritsker, Federal Reserve Bank of Boston

**Location: Pacific 3 Room
(2nd Floor)**

Does the Volatility-Hedging Portfolio Underreact to Volatility Innovations?

Tong Wang, University of Oklahoma

Discussant: Matthew Pritsker, Federal Reserve Bank of Boston

Volatility and the Pricing Kernel

David Schreindorfer, Arizona State University

Tobias Sichert, Stockholm School of Economics

Discussant: Dmitry Muravyev, Michigan State University

Volatility Timing Using ETF Options: Evidence from Hedge Funds

George Aragon, Arizona State University

Shuaiyu Chen, Purdue University

Zhen Shi, Georgia State University

Discussant: Mohammad Ghaderi, University of Kansas

Saturday, March 18, 2023

8:00 am-9:45 am

49. Corporate Theory: ESG and Activist Investing and Financing of Startups

**Location: Adriatic Room
(2nd Floor)**

Chair: Marc Arnold, University of St.Gallen

Governance through Regulation or Market Forces? Fighting Short-Termism under Moral Hazard and Adverse Selection

Adrian Aycan Corum, Cornell University

Discussant: Noemie Bucourt, University of Toronto

ESG Investing and Managerial Incentives

Noemie Bucourt, University of Toronto

Nicolas Inostroza, University of Toronto

Discussant: Peter G. Hansen, Purdue University

Valuation Uncertainty and Dynamic Entrepreneurial Finance

Peter G. Hansen, Purdue University

Discussant: Dan Luo, University of Chicago

50. Competition and Connections

**Location: Aegean Room
(2nd Floor)**

Chair: Meng Gao, University of Connecticut

Active Mutual Fund Common Owners' Returns and Proxy Voting Behavior

Ben Charoenwong, National University of Singapore

Zhenghui Ni, National University of Singapore

Qiaozhi Ye, National University of Singapore

Discussant: Kayla Freeman, University of Georgia

Political Network and Muted Insider Trading

Wei Chen, Citi Bank

Xian Gu, Durham University

Iftekhar Hasan, Fordham University

Hao Zhao, Durham University

Yun Zhu, St. John's University

Discussant: Jiawei Chen, University of West Alabama

Protecting Your Friends: The Role of Connections in Division Manager Careers

Charles Hadlock, Michigan State University

Discussant: Xiang Zheng, University of Connecticut

51. Monetary Policy Transmission through Banks

**Location: Baltic Room
(2nd Floor)**

Chair: Wenhao Li, University of Southern California

Quantitative Easing, Bank Lending, and Macroprudential Regulation

Andrea Orame, Bank of Italy

Rodney Ramcharan, University of Southern California

Roberto Robatto, University of Wisconsin-Madison

***Discussant:** Amy Wang Huber, University of Pennsylvania*

Monetary Policy in the Age of Universal Banking

Michael Gelman, University of Delaware

Itay Goldstein, University of Pennsylvania

Andrew Mackinlay, Virginia Tech

***Discussant:** Quentin Vandeweyer, University of Pennsylvania*

Running Out of Time (Deposits): Falling Interest Rates and the Decline of Business Lending, Investment and Firm Creation

Dominik Supera, Columbia University

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

52. Household Borrowing Choices

**Location: Bering Room
(2nd Floor)**

Chair: Enrichetta Ravina, Federal Reserve Bank of Chicago

Information Processing Frictions and Suboptimal Investment in 529 College Savings Plans

James Li, University of Pennsylvania

Olivia Mitchell, University of Pennsylvania

Christina Zhu, University of Pennsylvania

***Discussant:** Menaka Hampole, Northwestern University*

Borrow Now, Pay Even Later: A Quantitative Analysis of Student Debt Payment Plans

Michael Boutros, Bank of Canada

Nuno Clara, Duke University

Francisco Gomes, London Business School

***Discussant:** James Li, University of Pennsylvania*

Dynastic Home Equity

Matteo Benetton, University of California, Berkeley

Marianna Kudlyak, Federal Reserve Bank of San Francisco

John Mondragon, Federal Reserve Bank of San Francisco

***Discussant:** Pascal Noel, University of Chicago*

53. Fund Flow and Performance

**Location: Caspian Room
(2nd Floor)**

Chair: Clemens Sialm, University of Texas at Austin

“Buy the Rumor, Sell the News”: Liquidity Provision by Bond Funds Following Corporate News Events

Alan Guoming Huang, University of Waterloo

Russ Wermers, University of Maryland

Jinming Xue, Southern Methodist University

Discussant: Mathias Kronlund, Tulane University

Deep Learning Fund Managers' Narratives: Risk Assessment and Fund Performance

Alan Zhang, Florida International University

Sean Cao, University of Maryland

Baozhong Yang, Georgia State University

Discussant: Simona Abis, Columbia University

Mutual Fund Flows and Capital Supply in Municipal Financing

Manuel Adelino, Duke University

Sophia Chiyong Cheong, City University of Hong Kong

Jaewon Choi, University of Illinois Urbana-Champaign and Yonsei University

Ji Yeol Jimmy Oh, Sungkyunkwan University

Discussant: Kelly Posenau, Cornell University

54. Employees and firm Policies

**Location: Pacific 1 Room
(2nd Floor)**

Chair: Abhinav Gupta, Carnegie Mellon University

Talent Retention Risk and Corporate Investment

Miao Ben Zhang, University of Southern California

AJ Chen, University of Southern California

Zhao Zhang, University of Southern California

Discussant: Saptarshi Mukherjee, Northeastern University

For Better or Worse? The Economic Implications of Paid Sick Leave Mandates

Turk Al-Sabah, University of North Carolina at Chapel Hill

Paige Ouimet, University of North Carolina at Chapel Hill

Discussant: Sheng-Jun Xu, University of Alberta

"Borrow" from Employees

Zhao Zhang, University of Southern California

Discussant: Franklin Qian, University of North Carolina at Chapel Hill

55. Green Finance Theory

Chair: Qiping Xu, University of Illinois Urbana-Champaign

**Location: Pacific 2 Room
(2nd Floor)**

Financing Green Entrepreneurs Under Limited Commitment

Alain Bensoussan, University of Texas at Dallas
Benoit Chevalier-Roignant, emlyon business school
Nam Nguyen, University of Texas at Dallas
Alejandro Rivera, University of Texas at Dallas

***Discussant:** Alessio Piccolo, Indiana University*

Incentivizing Investors for a Greener Economy

Nam Nguyen, University of Texas at Dallas
Alejandro Rivera, University of Texas at Dallas
Harold H. Zhang, University of Texas at Dallas

***Discussant:** Alexandr Kopytov, Hong Kong University*

Leveraging the Disagreement on Climate Change: Theory and Evidence

Toan Phan, Federal Reserve Bank of Richmond
Russell Wong, Federal Reserve Bank of Richmond

***Discussant:** Tuomas Tomunen, Boston College*

56. Empirical Cross-Sectional Asset Pricing II

Chair: Johnathan Loudis, University of Notre Dame

**Location: Pacific 3 Room
(2nd Floor)**

Noisy Factors

Pat Akey, University of Toronto
Adriana Robertson, University of Chicago
Mikhail Simutin, University of Toronto
***Discussant:** Andrea Tamoni, Rutgers University*

ESG Investing: A Tale of Two Preferences

Paul Yoo, University of North Carolina at Chapel Hill
***Discussant:** Stefano Pegoraro, University of Notre Dame*

Are Uncertain Firms Riskier?

Fahiz Baba-Yara, Indiana University
Carter Davis, Indiana University
Fotis Grigoris, Indiana University
Preetesh Kantak, Indiana University
***Discussant:** Guofu Zhou, Washington University in St. Louis*

57. Valuation and Liquidity

**Location: Adriatic Room
(2nd Floor)**

Chair: Mathias Kronlund, Tulane University

Principal Trading Arrangements: Optimality under Temporary and Permanent Price Impact

Markus Baldauf, University of British Columbia

Christoph Frei, University of Alberta

Joshua Mollner, Northwestern University

Discussant: Lewen Guo, University of Memphis

A Structural Model of Liquidity in Over-the-Counter Markets

Jamie Coen, Imperial College London

Patrick Coen, Toulouse School of Economics

Discussant: Pradeep Muthukrishnan, Tulane University

Winner's Curse in Takeovers? Evidence from Investment Bank Valuation Disagreement

Tao Shu, Chinese University of Hong Kong Shenzhen

Tingting Liu, Iowa State University

Jasmine Wang, University of Virginia

Discussant: Yu He, University of Nebraska-Lincoln

58. Investment and Product Markets

**Location: Aegean Room
(2nd Floor)**

Chair: Casey Dougal, Florida State University

The Term Structure of Interest Rates And The Duration of Corporate Investment

Antoine Hubert de Fraisse, HEC PARIS

Discussant: Fotis Grigoris, Indiana University

Initial Public Offerings and Product Market Dynamics: New Perspectives from the Nielsen Retail Scanner Data

Xi Chen, University of Houston

Jingxuan Zhang, Boston College

Discussant: Rustam Abuzov, University of Virginia

Culture, Geography, and Value Creation

Joshua Delle Vedova, University of San Diego

Stephan Siegel, University of Washington

Mitch Warachka, Chapman University

Discussant: Miao Ben Zhang, University of Southern California

59. Inflation, Monetary Policy, and the Economy

**Location: Baltic Room
(2nd Floor)**

Chair: Gill Segal, University of North Carolina at Chapel Hill

Measuring Firm-Level Inflation Exposure: A Deep Learning Approach

Sudheer Chava, Georgia Tech

Wendi Du, Georgia Tech

Agam Shah, Georgia Tech

Linghang Zeng, Babson College

Discussant: Anthony Diercks, Board of Governors of the Federal Reserve System

Are US Monetary Surprises Surprising? Evidence from Global Markets

Andrew Kane, Duke University

Sergey Sarkisyan, University of Pennsylvania

Tasaneeya Viratyosin, University of Pennsylvania

Discussant: Pavel Savor, DePaul University

The Convenience Yield, Inflation Expectations, and Public Debt Growth

Jian Li, Columbia University

Yinxi Xie, Bank of Canada

Zhiyu Fu, University of Chicago

Discussant: Rosen Valchev, Boston College

60. Shocks: Housing and Households

**Location: Bering Room
(2nd Floor)**

Chair: Gene Amromin, Federal Reserve Bank of Chicago

Confederate Memorials and the Housing Market

T. Clifton Green, Emory University

Russell Jame, University of Kentucky

Jaemin Lee, Emory University

Jaeyeon Lee, University of California, Berkeley

Discussant: Michael Sockin, University of Texas at Austin

Social Influence in Household Equity Investment: Evidence from Randomized Military Drafts

Chun-Che Chi, Academia Sinica

Chih-Ching Hung, National Taiwan University

Ming-Jen Lin, National Taiwan University

Kevin Tseng, National Taiwan University

Discussant: Enrichetta Ravina, Federal Reserve Bank of Chicago

61. Different Asset Pricing

**Location: Caspian Room
(2nd Floor)**

Chair: Hengjie Ai, University of Wisconsin-Madison

Flow-Based Arbitrage Pricing Theory

Yu An, Johns Hopkins University

Discussant: Daniel Neuhann, University of Texas at Austin

Automated Market Making and Loss-Versus-Rebalancing

Jason Milionis, Columbia University

Ciamac C. Moallemi, Columbia University

Tim Roughgarden, Columbia University

Anthony Lee Zhang, University of Chicago

Discussant: Alex Chinco, Baruch College

Market Power in the Securities Lending Market

Shuaiyu Chen, Purdue University

Ron Kaniel, University of Rochester

Christian Opp, University of Rochester

Discussant: Adem Atmaz, Purdue University

62. Labor and Finance: Evidence following Shocks

**Location: Pacific 1 Room
(2nd Floor)**

Chair: David Matsa, Northwestern University

Outsourcing Workplace Safety

Sangeun Ha, Copenhagen Business School

Discussant: Michal Zator, University of Notre Dame

The Value of Corporate Adaptation in Bad Times: Evidence from Covid Crisis Work-from-Home Announcements

Adlai Fisher, University of British Columbia

Jiri Knesl, University of Oxford

Ryan Lee, University of Oxford

Discussant: Dermot Murphy, University of Illinois Chicago

The Financial Channels of Labor Rigidities: Evidence from Portugal

Edoardo Maria Acabbi, Universidad Carlos III de Madrid

Ettore Panetti, University of Naples Federico II

Alessandro Sforza, University of Bologna

Discussant: Hyunseob Kim, Federal Reserve Bank of Chicago

63. Green Investors and Green Consumers - Theory

Chair: Adrian Aycan Corum, Cornell University

Location: Pacific 2 Room

(2nd Floor)

When Green Investors Are Green Consumers

Maxime Sauzet, Boston University

Olivier David Zerbib, EDHEC Business School

***Discussant:** Kai Li, Peking University*

A Product-Based Theory of Corporate Social Responsibility

Yan Xiong, Hong Kong University of Science and Technology

***Discussant:** Ehsan Azarmsa, University of Oklahoma*

Sustainable finance Under Regulation

Shiyang Huang, The University of Hong Kong

Alexandr Kopytov, The University of Hong Kong

***Discussant:** Alessio Piccolo, Indiana University*

64 The Cross Section of Expected Returns I

Chair: Xiaohui Gao Bakshi, Temple University

Location: Pacific 3 Room

(2nd Floor)

Flow-Based Asset Pricing: A Factor Framework of Cross-sectional Price Impacts

Yu An, Johns Hopkins University

Yinan Su, Johns Hopkins University

Chen Wang, University of Notre Dame

***Discussant:** Oleg Rytchkov, Temple University*

Long-term Earnings Forecasts, Managerial Distortion, and Stock Returns

Allaudeen Hameed, National University of Singapore

Massimo Massa, INSEAD

Zhenghui Ni, National University of Singapore

***Discussant:** Johnathan Loudis, University of Notre Dame*

Non-Linear CAPM: Evidence From In-The-Money Options Trading

Paola Pederzoli, University of Houston

Mirela Sandulescu, University of Michigan

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

Saturday, March 18, 2023

10:00 am-11:45 am

65. Diffusion, Timing and Ambiguity

Chair: Yehuda Izhakian, Baruch College

**Location: Caribbean Room
(2nd Floor)**

Investment Timing and Market Feedback

Stefan Hirth, Aarhus University

Matthias Lassak, Aarhus University

***Discussant:** Jake Smith, University of Texas at Dallas*

Technology Diffusion and Currency Risk Premia

Min Cui, T. Rowe Price

Ilias Filippou, Washington University in St. Louis

Siming Liu, Shanghai University of Finance and Economics

***Discussant:** Ran Shi, University of Colorado Boulder*

Ambiguity and Corporate Credit Spreads

Yehuda Izhakian, Baruch College

Ryan Lewis, University of Colorado Boulder

Jaime Zender, University of Colorado Boulder

***Discussant:** Stefan Hirth, Aarhus University*

66. Restructuring and M&A

Chair: Jarrad Harford, University of Washington

**Location: Adriatic Room
(2nd Floor)**

How do Firms Respond to Reduced Private Equity Buyout Activity?

Yi-Hsin Lo, Singapore Management University

Discussant: Julian Atanassov, University of Nebraska-Lincoln

Do Rights Offerings Reduce Bargaining Complexity in Chapter 11?

Gunjan Seth, London Business School

Discussant: Kristoph Kleiner, Indiana University

Gender Gap in Corporate Reorganizations

Paulo Manoel, University of Kentucky

Vinicius Augusto Brunassi Silva, Fundacao Escola de Comercio Alvares Penteado

Discussant: Jacopo Ponticelli, Northwestern University

67. Finance and Product Market Competition

Chair: Vojislav Maksimovic, University of Maryland

**Location: Aegean Room
(2nd Floor)**

(Don't) Feed the Mouth that Bites: Trade Credit Strategies among Rival Customers Sharing Suppliers

Kayla Freeman, University of Georgia

Jie He, University of Georgia

Han Xia, University of Texas at Dallas

Liyan Yang, University of Toronto

Discussant: John Bai, Northeastern University

Supply Chain Risk: Changes in Supplier Composition and Vertical Integration

Nuri Ersahin, Michigan State University

Mariassunta Giannetti, Stockholm School of Economics

Ruidi Huang, Southern Methodist University

Discussant: Katie Moon, University of Colorado Boulder

Do Board Connections Between Product Market Peers Impede Competition?

Radha Gopalan, Washington University in St. Louis

Renping Li, Washington University in St. Louis

Alminas Zaldokas, Hong Kong University of Science and Technology

Discussant: Meghana Ayyagari, George Washington University

68. Money and Financial Markets

**Location: Baltic Room
(2nd Floor)**

Chair: Kristine Hankins, University of Kentucky

Market Power in Wholesale Funding: A Structural Perspective from the Triparty Repo Market

Amy Wang Huber, University of Pennsylvania

Discussant: Quentin Vandeweyer, University of Chicago

Monetary Policy and the Equity Term Structure

Ben Golez, University of Notre Dame

Ben Matthies, University of Notre Dame

Discussant: Federico Mainardi, University of Chicago

Lending by Servicing: How Shadow Banks Dampen Monetary Policy Transmission

Isha Agarwal, University of British Columbia

Malin Hu, Vanderbilt University

Raluca Roman, Federal Reserve Bank of Philadelphia

Keling Zheng, University of British Columbia

Discussant: Taylor Begley, University of Kentucky

69. Disparity in Human Capital and Incentives

**Location: Bering Room
(2nd Floor)**

Chair: Jillian Grennan, Santa Clara University

Skin in the Game: Colleges' Financial Incentives and Student Outcomes

Constantine Yannelis, University of Chicago

Nano Barahona, University of California, Berkeley

Hanson Ho, University of Chicago

Sebastian Otero, University of California, Berkeley

Caue Dobbin, Georgetown University

Discussant: Christoph Herpfer, Emory University

Monetary Policy, Credit and Labor Income Redistribution: Evidence from Matched Employer-Employee and Credit Registers

Martina Jasova, Columbia University, Barnard College

Caterina Mendicino, European Central Bank

Ettore Panetti, University of Naples Federico II

Jose-Luis Peydro, Imperial College, Universitat Pompeu Fabra

Dominik Supera, Columbia University

Discussant: Michele Dathan, Board of Governors of the Federal Reserve System

Can Human Capital Explain Income-based Disparities in Financial Services?

Ruidi Huang, Southern Methodist University

James Linck, Southern Methodist University

Erik Mayer, Southern Methodist University

Chris Parsons, University of Southern California

Discussant: Ankit Kalda, Indiana University

Saturday, March 18, 2023

1:30 pm-3:15 pm

70. Heterogeneous Investors and Asset Returns

**Location: Caspian Room
(2nd Floor)**

Chair: Christian Heyerdahl-Larsen, Indiana University

Which Investors Drive Anomaly Returns and How?

Andrea Tamoni, Rutgers University

Stanislav Sokolinski, Rutgers University

Yizhang Li, Rutgers University

Discussant: Fotis Grigoris, Indiana University

Heterogeneous Liquidity Providers and Night-minus-day Return Predictability

Hongjin Lu, University of Georgia

Steven Malliaris, University of Georgia

Zhongling Qin, Auburn University

Discussant: Preetesh Kantak, Indiana University

The Market View

Christian Heyerdahl-Larsen, Indiana University

Philipp Illieditsch, Texas A&M University

Discussant: Adem Atmaz, Purdue University

71 Labor and Firm Mobility

**Location: Pacific 1 Room
(2nd Floor)**

Chair: Charles Hadlock, Michigan State University

Immigration-Induced Labor Mobility and Firm Skill Downgrading: Evidence From DACA

Yuxi Cheng, George Washington University

Discussant: Mo Shen, Auburn University

The Effects of High-Skilled Firm Entry on Incumbent Residents

Franklin Qian, University of North Carolina at Chapel Hill

Rose Tan, Stanford University

Discussant: Matthew Denes, Carnegie Mellon University

The Effect of Childcare Access on Women's Careers and Firm Performance

Elena Simintzi, University of North Carolina at Chapel Hill

Sheng-Jun Xu, University of Alberta

Ting Xu, University of Virginia

Discussant: Spyridon Lagaras, University of Pittsburgh

72. Carbon and Climate Risks

Chair: Pat Akey, University of Toronto

**Location: Pacific 2 Room
(2nd Floor)**

Decarbonizing Institutional Investor Portfolios

Vaska Atta-Darkua, University of Virginia

Simon Glossner, Board of Governors of the Federal Reserve System

Philipp Krueger, University of Geneva

Pedro Matos, University of Virginia

***Discussant:** Aymeric Bellon, University of North Carolina at Chapel Hill*

Environmental Regulatory Risks, Firm Pollution, and Mutual Funds' Portfolio Choices

Simon Xu, University of California, Berkeley

***Discussant:** Ana-Maria Tenekedjieva, Board of Governors of the Federal Reserve System*

Is Physical Climate Risk Priced? Evidence from Regional Variation in Exposure to Heat Stress

Viral Acharya, New York University

Tim Johnson, University of Illinois Urbana-Champaign

Suresh Sundaresan, Columbia University

Tuomas Tomunen, Boston College

***Discussant:** Nora Pankratz, Board of Governors of the Federal Reserve System*

73. The Cross Section of Expected Returns II

Chair: Ferhat Akbas, University of Illinois Chicago

**Location: Pacific 3 Room
(2nd Floor)**

Management Guidance Imprecision and Stock Returns

Menatalla El Hefnawy, CUNEF Universidad

Luca Del Viva, Ramon Llull University

Lenos Trigeorgis, Durham University

***Discussant:** Paul Koch, Iowa State University*

Earnings Growth Uncertainty and the Cross-Section of Equity Valuation

Ella Patelli, University of British Columbia

***Discussant:** Adem Atmaz, Purdue University*

Speculation and Liquidity in Stock and Corporate Bond Markets

Paolo Pasquariello, University of Michigan

Mirela Sandulescu, University of Michigan

***Discussant:** Kevin Crotty, Rice University*

Saturday, March 18, 2023

1:30 pm-3:15 pm

74. Doctoral Symposium

Location: Caribbean Room

Chair: Rawley Heimer, Arizona State University

(2nd Floor)

Are US Monetary Surprises Surprising? Evidence from Global Markets

Sergey Sarkisyan, University of Pennsylvania

***Discussant:** Carolin Pflueger, University of Chicago*

Bond Fund Flows, Bond Market Inelasticity, and Monetary Policy Transmission

Chuck Fang, University of Pennsylvania

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

Discontinuity in Demand for Maturity: Passive Fund Demand and Corporate Bond Pricing

Tiange Ye, University of Southern California

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

Saturday, March 18, 2023

3:30 pm-5:15 pm

75. Governance and Control in the Corporate and Public Sectors

**Location: Adriatic Room
(2nd Floor)**

Chair: Hyunseob Kim, Federal Reserve Bank of Chicago

On the Road to Better Governance: Private Meetings and Mutual Fund Voting

Jesse Ellis, North Carolina State University

William Gerken, University of Kentucky

Russell Jame, University of Kentucky

***Discussant:** Adrian Aycan Corum, Cornell University*

Creditor Control Rights and the Pricing of Private Loans

Angel Tengulov, University of Kansas

Marc Arnold, University of St.Gallen

Nicola Kollmann, University of St.Gallen

***Discussant:** Tom Griffin, Villanova University*

Local Government Debt Valuation

Oliver Giesecke, Stanford University

Haaris Mateen, Columbia University

Marcelo Sena, Stanford University

***Discussant:** Erik Loualiche, University of Minnesota*

76. Firm Growth

**Location: Aegean Room
(2nd Floor)**

Chair: Liu Yang, University of Maryland

Does Social Capital Constrain Opportunistic Investments? Evidence from Acquisition Choices

Chang Suk Bae, Georgia Institute of Technology

Goeun Choi, Tulane University

***Discussant:** Sophia Xue, University of Maryland*

Intellectual Property Rights Protection, Investment, and Firm Growth

Scott Guernsey, University of Tennessee

***Discussant:** Feng Zhang, Southern Methodist University*

Control Motivations and Firm Growth

Alessio Piccolo, Indiana University

Andrew Ellul, Indiana University

Raffaele Corvino, University of Turin

***Discussant:** Tiantian Gu, Northeastern University*

Saturday, March 18, 2023

3:30 pm-5:15 pm

77. International Macro Finance

**Location: Baltic Room
(2nd Floor)**

Chair: Xiaofei Zhao, Georgetown University

The Dollar, US Fiscal Capacity and the US Safety Puzzle

Sun Yong Kim, Northwestern University

Discussant: Maxime Sauzet, Boston University

Non-Fundamental Flows and Foreign Exchange Rates

Felipe Aldunate, Universidad de los Andes

Zhi Da, University of Notre Dame

Borja Larrain, Pontificia Universidad Catolica de Chile

Clemens Sialm, University of Texas at Austin

Discussant: Steven Riddiough, University of Toronto

Sovereign Overhang and the Integration of Equity and Credit Markets Around the World

Jongsub Lee, Seoul National University

Andy Naranjo, University of Florida

Stace Sirmans, Auburn University

Discussant: Lucie Lu, McGill University

78. Beliefs, Inferences, and Investor Behavior

**Location: Bering Room
(2nd Floor)**

Chair: Hongjun Yan, DePaul University

Biased Inference due to Prior Beliefs: Evidence from the Field

Peter Kelly, University of Notre Dame

Martin Kapons, University of Amsterdam

Discussant: Runjing Lu, University of Alberta

Salient Attributes and Household Demand for Security Designs

Petra Vokata, Ohio State University

Discussant: Chen Wang, University of Notre Dame

The Effect of Stock Ownership on Individual Spending and Loyalty

Paolina Medina, Texas A&M University

Michaela Pagel, Columbia University

Vrinda Mittal, Columbia University

Discussant: Peter Kelly, University of Notre Dame

Saturday, March 18, 2023

3:30 pm-5:15 pm

79. Business Cycles and Financial Markets

**Location: Caspian Room
(2nd Floor)**

Chair: Sang Byung Seo, University of Wisconsin–Madison

The Term Structure of Liquidity Premium

Scott Joslin, University of Southern California,

Wenhao Li, University of Southern California

Yang Song, University of Washington

Discussant: Aaron Pancost, University of Texas at Austin

Information Loss over the Business Cycle

Patrick Coen, Toulouse School of Economics

Discussant: Mohammad Ghaderi, University of Kansas

How Have Passive Portfolio Managers Fared in the era of the Dramatic Rise of Passive Investing?

Egemen Genc, University of Illinois Chicago

Daine Del Guercio, University of Oregon

Jonathan Reuter, Boston College

Hai Tran, Loyola Marymount University

Discussant: Kevin Crotty, Rice University

80. Diversity and Corporate Governance

**Location: Pacific 1 Room
(2nd Floor)**

Chair: Ali Akyol, University of Ottawa

Board Diversity and Employee Discrimination Perceptions

Shiu-Yik Au, University of Manitoba

Vineet Bhagwat, George Washington University

Discussant: Tim Liu, University of Utah

Falling through the Glass Ceiling: The Gender Gap in Directors' Career Paths after Financial Restatements

Tim Liu, University of Utah

Sara Malik, University of Utah

Jordan Schoenfeld, University of Utah

Discussant: Jillian Grennan, Santa Clara University

Do Diverse Directors Influence DEI Outcomes?

Jillian Grennan, Santa Clara University

Wei Cai, Columbia University

Ayesha Dey, Harvard University

Joseph Pacelli, Harvard University

Lin Qui, Purdue University

Discussant: Shiu-Yik Au, University of Manitoba

Saturday, March 18, 2023

3:30 pm-5:15 pm

81. Politics and Climate Change

**Location: Pacific 2 Room
(2nd Floor)**

Chair: Simon Glossner, Board of Governors of the Federal Reserve System

Corporate Capture of Congress in Carbon Politics: Evidence from Roll Call Votes

Meng Gao, University of Connecticut

Jiekun Huang, University of Illinois Urbana-Champaign

Discussant: Maximilian Rohrer, NHH Norwegian School of Economics

Elections Have Consequences: The Impact of Political Agency on Climate Policy and Asset Prices

William Cassidy, University of Chicago

Discussant: Tuomas Tomunen, Boston College

Climate Change, the Partisan Divide, and Exposure to Climate Risk

Song Zhang, University of Delaware

Discussant: Rachel Li, University of Alabama

82. Predicting Performance

**Location: Pacific 3 Room
(2nd Floor)**

Chair: Allaudeen Hameed, National University of Singapore

Uncovering Mutual Fund Private Information with Machine Learning

Alan Zhang, Florida International University

Sean Cao, University of Maryland

Baozhong Yang, Georgia State University

Discussant: Donghwa Shin, University of North Carolina at Chapel Hill

Anomalies and Their Short-Sale Costs

Dmitriy Muravyev, Michigan State University

Neil D. Pearson, University of Illinois Urbana-Champaign

Joshua M. Pollet, University of Illinois Urbana-Champaign

Discussant: Christian Opp, University of Rochester

Global Flight-to-Quality and Asset Pricing: The Case of Momentum Strategies

Chang-Mo Kang, Hanyang University

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Discussant: Byounghyun Jeon, Marquette University

Saturday, March 18, 2023

3:30 pm-5:15 pm

83. Doctoral Symposium

Chair: Rawley Heimer, Arizona State University

**Location: Caribbean Room
(2nd Floor)**

Perpetual Price Discovery and Crypto Market Quality

Artem Streltsov, Cornell University

***Discussant:** Matteo Benetton, University of California, Berkeley*

Risk of Environmental Pollution and Executive Compensation Incentives

George Zhe Tian, University of Houston

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

Product Market Decisions and Subprime Lending by Captive Finance Companies

Jiadi Xu, University of Texas at Dallas

***Discussant:** Yuliya Demyanyk, University of Illinois Chicago*

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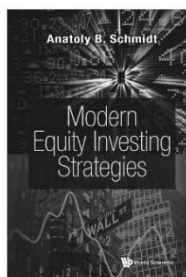
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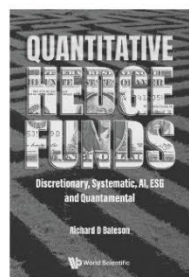
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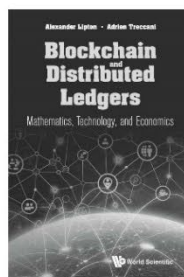
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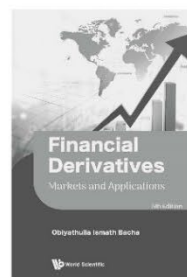
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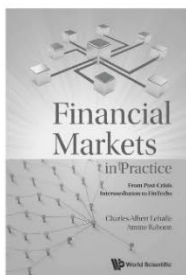
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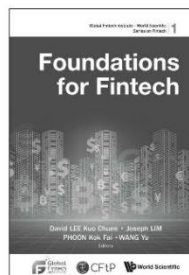
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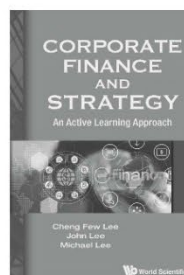
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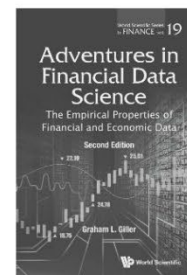
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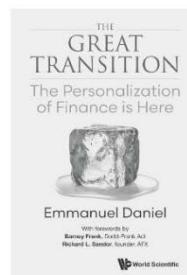
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Index of Authors, Discussants, and Session Chairs

Abis, Simona	23, 48	Bird, Andrew	27
Abuzov, Rustam	30, 42, 50	Black, Bernard	33
Acabbi, Edoardo Maria	52	Blank, Brian	30
Acharya, Viral	58	Boguth, Oliver	41
Adelino, Manuel	48	Bondarenko, Oleg	27
Agarwal, Isha	56	Bos, Marieke	28
Aggarwal, Dhruv	33	Boutros, Michael	31, 47
Ahnert, Toni	22	Braeuning, Falk	39
Ahsin, Taha	36	Branco, Rafael	37
Ai, Hengjie	52	Broadly, Kristen	40
Akbas, Ferhat	58	Buchak, Greg	29
Akey, Pat	29, 49, 58	Bucourt, Noemie	45, 46
Akyol, Ali	62	Burnett, Brian	42
Aldunate, Felipe	61	Cai, Wei	62
Allena, Rohit	33	Canayaz, Mehmet	37
Alp Paukowits, Aysun	43	Cao, Sean	48, 63
Al-Sabah, Turk	48	Cassel, Johan	24
Amromin, Gene	51	Cassidy, William	63
An, Byeong-Je	39	Ceccarelli, Marco	25
An, Yu	52, 53	Cespedes, Jacelly	43
Aragon, George	45	Chabi-Yo, Fousseni	32
Argyle, Bronson	36	Chakraborty, Indraneel	22, 26
Arnold, Marc	46, 60	Chang, Yuyuan	38
Arslan-Ayaydin, Ozgur	42	Charoenwong, Ben	46
Atanassov, Julian	34, 55	Chava, Sudheer	51
Athreya, Kartik	32	Chemmanur, Thomas	26, 30, 38
Atmaz, Adem	52, 57, 58	Chen, AJ	27, 48
Atta-Darkua, Vaska	58	Chen, Jason (Pang-Li)	43
Au, Shiu-Yik	62	Chen, Jiawei	30, 46
Ayyagari, Meghana	55	Chen, Shuaiyu	32, 37, 45, 52
Azarmsa, Ehsan	45, 53	Chen, Wei	46
Baba-Yara, Fahiz	49	Chen, Xi	50
Babina, Tania	29	Chen, Yuchen	28, 41
Baghai, Ramin	28	Cheng, Jun	27
Bai, John	55	Cheng, Yuxi	57
Bakke, Tor-Erik	37	Cheong, Sophia Chiyong	48
Bakshi, Gurdip	40	Chernobai, Anna	22
Baldauf, Markus	50	Chevalier-Roignant, Benoit	49
Ballensiefen, Benedikt	44	Chhaochharia, Vidhi	26
Barahona, Nano	56	Chi, Chun-Che	51
Barone, Guglielmo	31	Chinco, Alex	29, 52
Barr, Anthony	40	Chityala, Saketh	22
Bazley, William	43	Cho, Sangheum	45
Beck, Thorsten	26	Cho, Thummim	33
Bednarek, Peter	26	Choi, Goeun	60
Begley, Taylor	56	Choi, Jaewon	22, 48
Bellon, Aymeric	32, 58	Choi, Seunggho	45
Bena, Jan	29	Chordia, Tarun	41
Benetton, Matteo	47, 64	Chu, Yongqiang	27
Ben-Rephael, Azi	33	Clara, Nuno	47
Bensoussan, Alain	49	Cline, Brandon	30
Berger, Allen N.	29	Coen, Jamie	50
Beyhaghi, Mehdi	39	Coen, Patrick	50, 62
Bhagwat, Vineet	62	Cook, Lisa	30
Bhattacharya, Ayan	24	Cookson, J. Anthony	23, 25, 33
Bian, Bo	34	Core, Fabrizio	38, 42
Bias, Daniel	42	Corhay, Alexandre	28

Corum, Adrian Aycan	46, 53, 60
Corvino, Raffaele.....	60
Costello, Charlie	25
Crosby, John.....	40
Crotty, Kevin	58, 62
Cuculiza, Carina	43
Cui, Min	43, 54
Da, Zhi	61
D'Acunto, Francesco	24
Dai, Rui.....	36
Darmouni, Olivier.....	26, 35
Dathan, Michele.....	43, 56
d'Avernas, Adrien.....	23
Davis, Carter.....	49
de Fraisse, Antoine Hubert	50
de Vinci , Leonard	42
Decaire, Paul	43
Defusco, Anthony.....	43
Del Guercio, Daine	62
Del Viva, Luca	58
Delle Vedova, Joshua	50
Demyanyk, Yuliya.....	31, 64
Denes, Matthew	24, 30, 38, 57
Deng, Jun	40
Deng, Yao	25
Desai, Chintal	32
Dey, Ayesha.....	62
Didisheim, Antoine.....	23
Diep-Nguyen, Ha	38
Diercks, Anthony	51
Dobbin, Caue.....	56
Doshi, Hitesh	32
Dou, Winston	25, 28, 41
Dougal, Casey.....	50
Drexler, Alejandro	39
Drobetz, Wolfgang	37
Du, Wendi	51
Dumitrescu, Ariadna	45
Ehsani, Sina	24
El Hefnawy, Menatalla	58
Ellis, Jesse	60
Ellul, Andrew	60
Ericsson, Jan.....	32
Ernst, Thomas	40, 44
Ersahin, Nuri.....	22, 55
Fang, Chuck.....	59
Farizo, Joseph.....	39
Farre-Mensa, Joan	30, 42
Favilukis, Jack	28
Fei, Celine Yue.....	24
Feldman, Maryann	29
Feng, Guanhao	33
Figuerola, Nicolas.....	26
Filippou, Ilias	54
Fillat, Jose.....	39
Fisher, Adlai	29, 52
Fitzgerald, Tristan.....	34
Fotak, Veljko	29
Frame, Scott.....	22, 28
Freeman, Kayla	46, 55
Frei, Christoph.....	50
Frenkel, Sivan	26
Fu, Jack Xiaoyong	30, 34
Fu, Zhiyu	51
Fusari, Nicola	32
Ganduri, Rohan	39
Gao, Meng	46, 63
Gargano, Antonio	35
Gelman, Michael.....	47
Genc, Egemen	62
Gerasimova, Nataliya.....	25
Gerken, William	39, 60
Gerlach, Jeffrey	39
Ghaderi, Mohammad	45, 62
Ghosh, Al (Aloke)	42
Ghosh, Pulak	35
Giacoletti, Marco	35, 39
Giannetti, Mariassunta	55
Giesecke, Oliver	60
Gil-Bazo, Javier.....	23, 45
Glossner, Simon	25, 58, 63
Goldstein, Itay.....	47
Golez, Ben	56
Gomes, Francisco.....	47
Gompers, Paul	42
Gopal, Manasa	44
Gopalan, Radha	55
Gornall, Will	42
Gorton, Gary.....	23
Grava, Thomas.....	42
Green, T. Clifton.....	51
Grégoire, Vincent.....	41
Grennan, Jillian	56, 62
Griffin, Tom.....	60
Grigoris, Fotis.....	28, 42, 49, 50, 57
Grodzicki, Daniel	31
Gu, Tiantian	60
Gu, Xian	46
Guernsey, Scott	60
Guo, Feng.....	34
Guo, Lewen	50
Gupta, Abhinav	48
Gurun, Umit	39
Ha, Sangeun	52
Hadlock, Charles	46, 57
Haendler, Charlotte	31, 44
Hai, Rong.....	26
Hameed, Allaudeen	53, 63
Hampole, Menaka	47
Han, Layla	25
Han, Yanru	29
Hankins, Kristine	36, 56
Hansen, Peter G.	46
Harford, Jarrad	55
Hasan, Iftekhar	46
He, Jie	55
He, Jingyu.....	33
He, Yu.....	50
He, Zhiguo.....	33
Heimer, Rawley.....	59, 64
Heitz, Amanda	31
Herpfer, Christoph	43, 56
Hertzberg, Andrew	28
Hertzfel, Michael.....	27
Heston, Stephen	32
Heyerdahl-Larsen, Christian.....	57

Higgins, Sean	42	Khorram, Mehdi.....	32
Hirth, Stefan.....	54	Kilborn, Jason.....	33
Hitzemann, Steffen	23	Kim, Donghyun	63
Ho, Hanson.....	56	Kim, Hugh Hoikwang.....	26
Hoberg, Gerard	27	Kim, Hyeik	42
Hochberg, Yael	28	Kim, Hyunseob.....	52, 60
Hoffmann, Peter	22	Kim, Jeong Ho (John)	23
Holland, Kate.....	29	Kim, Junyong.....	63
Hollstein, Fabian	37	Kim, Sehoon.....	42
Homanen, Mikael.....	25	Kim, Sun Yong	61
Hotchkiss, Edith.....	36	Kim, Yong-Hyuck.....	24
Houston, Caleb.....	30	Kim, Yongjin	28
Houston, Joel F.....	35	Kindelsperger, Fred.....	33
Howes, Cooper	27	King, Tao-Hsien Dolly	38
Hrdlicka, Christopher	41	Klee, Elizabeth	23
Hsieh, Shenje	27	Kleiner, Kristoph	32, 55
Hsu, Po-Hsuan.....	34	Kleymanova, Anya	27
Hu, Edwin	44	Knesl, Jiri	23, 29, 52
Hu, Jingxiong (Tony).....	22	Knill, April.....	33
Hu, Malin.....	56	Ko, Minsu	38
Hu, Muhan	30	Koch, Paul	58
Hu, Yunzhi	31	Kollmann, Nicola	60
Huang, Alan Guoming	48	Kong, Lingfei	42
Huang, Jiekun.....	63	Kopytov, Alexandr.....	22, 49, 53
Huang, Ruidi.....	28, 55, 56	Kronlund, Mathias	48, 50
Huang, Shiyang	53	Krueger, Philipp	58
Huber, Amy Wang.....	47, 56	Krutli, Mathias	40
Hung, Chih-Ching	51	Kudlyak, Marianna	47
Hüther, Niklas	29	Kuehn, Lars-Alexander	28
Illeditsch, Philipp.....	33, 57	Kurtzman, Robert.....	41
Imbet, Juan F.....	23	Lagaras, Spyridon.....	30, 57
Inostroza, Nicolas.....	26, 46	Langford, Scott.....	29
Ivanov, Ivan.....	26	Langlois, Hugues	32
Ivkovich, Zoran	24	LaPoint, Cameron	27, 39, 43
Izhakian, Yehuda	27, 33, 54	Larrain, Borja	61
Jame, Russell	25, 27, 51, 60	Lassak, Matthias	54
Jasova, Martina	56	Le, Hanh	37
Javadekar, Apoorva.....	22	Lee, Brian Jonghwan	33
Jensen, Tyler	34	Lee, Jaemin	51
Jeon, Byoungyun	63	Lee, Jaeyeon	51
Jiang, Erica	32	Lee, Jongsub	61
Jiang, Sheila.....	31	Lee, Jung Hoon.....	23
Joaquim, Gustavo.....	39	Lee, Kyungran	34
Johnson, Tim	58	Lee, Ryan	52
Jones, Christopher S.....	32	Lerner, Josh.....	24
Joslin, Scott	62	Lewis, Ryan	54
Jung, Hae Won (Henny)	30, 37	Li, James.....	47, 56
Kadyrzhanova, Dalida.....	30	Li, Jessica.....	36
Kahn, Jay	37, 41	Li, Jian	44, 51
Kakhbod, Ali	28	Li, Jun E.	28
Kalda, Ankit	56	Li, Junye	33
Kalodimos, Jonathan	34	Li, Kai.....	28, 41, 53
Kane, Andrew.....	25, 41, 51	Li, Peiyao.....	28
Kang, Chang-Mo	63	Li, Rachel.....	25, 63
Kang, Donghyun	33, 37	Li, Renping	55
Kaniel, Ron	52	Li, Shuaiqi.....	32
Kantak, Preetesh	49, 57	Li, Sida.....	24, 44
Kapons, Martin.....	61	Li, Sophia.....	41
Karamcheva, Nadia	31	Li, Wenhao.....	47, 62
Kargar, Mahyar	22	Li, Xuelin	41
Karolyi, Stephen	27	Li, Yingxiang	34
Ke, Da.....	43	Li, Yizhang	57
Kelly, Peter	61	Lin, Leming.....	37

Lin, Ming-Jen	51	Naranjo, Andy	61
Lin, Xiaoji	28	Nathanson, Charles G.	35
Linck, James	56	Neelakantan, Urvi	32
Liu, Siming	54	Nelson, Scott	33
Liu, Tim	62	Nemani, Alok	34
Liu, Tingting	34, 50	Neuhann, Daniel	41, 52
Liu, Xiaoding	34	Nguyen, Giang	40
Liu, Zack	42	Nguyen, Nam	49
Lo, Yi-Hsin	55	Ni, Zhenghui	46, 53
Lopez, Luis	31	Nickerson, Jordan	42
Loualiche, Erik	60	Niessner, Marina	25
Loudis, Johnathan	49, 53	Nigro, Casimiro A.	34
Lu, Hongjin	57	Nikolaev, Valeri	24
Lu, Lucie	61	Nikolova, Stanislava	36
Lu, Runjing	25, 61	Noel, Pascal	47
Luo, Dan	46	Noh, Joonki	41
Ma, Qing	26	Oh, Ji Yeol Jimmy	48
Mackinlay, Andrew	47	Oh, Seungjoon	34
Mainardi, Federico	56	Opp, Christian	44, 52, 63
Maksimovic, Vojislav	30, 38, 55	Orame, Andrea	47
Malik, Sara	62	Örs, Evren	27, 31, 35
Malliaris, Steven	57	Otero, Sebastian	56
Mann, William	26	Otto, Tizian	37
Manoel, Paulo	55	Ouazad, Amine	40
Manso, Gustavo	36	Ouimet, Paige	48
Martineau, Charles	29, 41	Ovtchinnikov, Alexei	33
Marx, Matt	30	Pacelli, Joseph	62
Massa, Massimo	53	Pagel, Michaela	61
Mateen, Haaris	60	Paligorova, Teodora	35
Matos, Pedro	58	Pan, Huifeng	40
Matsa, David	52	Pan, Yue	38
Matthies, Ben	56	Pancost, Aaron	62
Maturana, Gonzalo	36	Panetti, Ettore	52, 56
Maurin, Vincent	23	Pankratz, Nora	58
Mayer, Erik	28, 56	Papamichalis, Theofanis	42
McClure, Charles	24, 34, 45	Park, Jonghyeon	45
McLemore, Ping	22	Parsons, Chris	56
Medina, Paolina	31, 36, 43, 61	Pasquariello, Paolo	58
Meisenzahl, Ralf	59	Patel, Saurin	23
Melone, Alessandro	41	Patelli, Ella	58
Mendicino, Caterina	56	Pearson, Neil D.	63
Mezzanotti, Filippo	30, 38	Pecora, Alexandre Reggi	44
Miao, Bin	41	Pederzoli, Paola	53
Mihov, Atanas	22, 26	Pegoraro, Stefano	22, 44, 49
Milionis, Jason	52	Perry, Jeffrey	31
Minnick, Kristina	34	Petrasek, Lubomir	40
Minton, Bernadette	42	Peydro, Jose-Luis	56
Mitchell, Olivia	47	Pflueger, Carolin	59
Mittal, Vrinda	61	Phan, Toan	49
Mo, Haitao	32	Piccolo, Alessio	49, 53, 60
Mollner, Joshua	50	Pogach, Jonathan	27, 31
Momeni, Morteza	36	Pollet, Joshua M.	63
Mondragon, John	47	Ponticelli, Jacopo	55
Monin, Phillip	40	Posenau, Kelly	48
Monnet, Cyril	22	Prabhala, Nagpurnanand	43
Moon, Katie	34, 55	Pritsker, Matthew	45
Mukharlyamov, Vladimir	29, 42	Prokopczuk, Marcel	37
Mukherjee, Saptarshi	48	Qi, Quan	36
Mullins, Will	25	Qian, Franklin	35, 48, 57
Muravyev, Dmitriy	24, 27, 40, 45, 63	Qin, Danny	37
Murphy, Dermot	40, 44, 52, 59	Qin, Zhongling	57
Muthukrishnan, Pradeep	50	Qiu, Tian	24
Nandy, Debarshi	38	Qiu, Yancheng	25

Qui, Lin.....	62	Smith, Jake.....	54
Ramcharan, Rodney.....	22, 47	Soares, Margarida.....	28
Ravina, Enrichetta.....	47, 51	Sockin, Michael.....	35, 41, 51
Ray, Sugata.....	25	Sokobin, Jonathan.....	44
Reeb, David.....	38	Sokolinski, Stanislav.....	57
Reuter, Jonathan.....	62	Somoza, Luciano.....	23
Riddiough, Steven.....	61	Song, Yang.....	62
Rivera, Alejandro.....	36, 39, 49	Sosyura, Denis.....	43
Rivera, Thomas.....	23, 26	Sovich, David.....	36
Robatto, Roberto.....	22, 47	Spaenjers, Christophe.....	35
Robertson, Adriana.....	49	Spatt, Chester.....	44
Rohrer, Maximilian.....	25, 63	Steri, Roberto.....	29
Roman, Raluca.....	29, 56	Strebuaev, Ilya.....	42
Ross, Chase P.....	23	Streltsov, Artem.....	23, 64
Ross, Sharon Y.....	23	Su, Yang.....	33
Roughgarden, Tim.....	52	Su, Yinan.....	53
Rubesam, Alexandre.....	37	Suk, Chang.....	60
Ruchti, Thomas.....	27	Sundaresan, Suresh.....	58
Rytchkov, Oleg.....	24, 53	Sunderam, Adi.....	28
Sachdeva, Kunal.....	25, 28, 39	Supera, Dominik.....	35, 47, 56
Sakong, Jung.....	39	Sutherland, Andrew.....	26
Sandulescu, Mirela.....	53, 58	Szaura, Stephen.....	32
Sarkisyan, Sergey.....	51, 59	Tamoni, Andrea.....	27, 49, 57
Sauzet, Maxime.....	53, 61	Tan, Rose.....	57
Savor, Pavel.....	51	Tenekedjieva, Ana-Maria.....	29, 58
Schivardi, Fabiano.....	31	Tengulov, Angel.....	60
Schmid, Lukas.....	29	Teo, Melvyn.....	27
Schmidt, Daniel.....	25	Thakor, Richard.....	41
Schoenfeld, Jordan.....	62	Thewissen, James.....	42
Schreindorfer, David.....	45	Tian, George Zhe.....	43, 64
Seegmiller, Bryan.....	33	Tian, Xu.....	22
Segal, Gill.....	51	Tomunen, Tuomas.....	49, 58, 63
Sena, Marcelo.....	60	Tong, Jincheng.....	28, 41
Seo, Sang Byung.....	53, 62	Toussaint-Comeau, Maude.....	40
Seth, Gunjan.....	55	Tran, Hai.....	62
Sette, Enrico.....	31	Tran, Hieu.....	44
Sforza, Alessandro.....	52	Trigeorgis, Lenos.....	58
Shah, Agam.....	51	Tseng, Kevin.....	51
Shahidinejad, Andres.....	35	Tserlukevich, Yuri.....	22
Shan, Hongyu.....	35	Tsoutsoura, Margarita.....	30
Shan, Yu.....	35	Udupa, Gautham.....	32
Shapiro, Joel.....	45	Vahl, Julian.....	29
Shen, Ji.....	30	Valchev, Rosen.....	51
Shen, Mo.....	57	Vandeweyer, Quentin.....	23, 27, 47, 56
Shen, Yao.....	38	Vardoulakis, Alexandros.....	23
Shi, Ran.....	54	Vats, Nishant.....	35
Shi, Yuan.....	30	Vatsa, Prithu.....	26
Shi, Zhen.....	45	Venkat, Parth.....	25
Shin, Donghwa.....	63	Venkatesan, Shyam.....	23
Shu, Tao.....	38, 50	Vig, Vikrant.....	28
Sialm, Clemens.....	48, 61	Viratyosin, Tasaneeya.....	51
Sichert, Tobias.....	45	Vokata, Petra.....	61
Siegel, Stephan.....	50	von Westernhagen, Natalja.....	26
Silva, Dejanir.....	22, 29	Wang Bae, Meng.....	29
Silva, Rui C.....	28	Wang, Brooke.....	44
Silva, Vinicius Augusto Brunassi.....	55	Wang, Chaojun.....	53, 61
Simcoe, Tim.....	30	Wang, Chen.....	36
Simintzi, Elena.....	57	Wang, Hui Grace.....	50
Simonyan, Karen.....	30	Wang, Jasmine.....	32
Simutin, Mikhail.....	49	Wang, Jialan.....	35, 43
Sirmans, Stace.....	61	Wang, Jing.....	36
Skrastins, Janis.....	38	Wang, Liying.....	32, 45
Slutzky, Pablo.....	32	Wang, Tong.....	28

Wang, Wenyu	26, 35	Ye, Qiaozhi	46
Warachka, Mitch	50	Ye, Tiange	23, 30, 59
Ward, Colin	41	Yi, Livia	24
Watugala, Sumudu	40	Yimfor, Emmanuel	24, 30
Weitzner, Gregory	27	Yoo, Paul	49
Wermers, Russ	48	Yoon, Aaron	25, 45
William, Lin	33	You, Yang	29
Williams, Dorian	40	Yu, Fan	32
Wittry, Michael	34	Yu, Shihao	24
Wong, Jun	24	Yuan, Peixuan	41
Wong, Russell	49	Zaldokas, Alminas	55
Wruck, Karen	42	Zarutskie, Rebecca	44
Wu, Cedric (Yuxin)	38	Zator, Michal	43, 52
Wu, Ge	39	Zeke, David	41
Wu, Julie	36	Zender, Jaime	54
Wu, Wei	25	Zeng, Linghang	51
Wu, Yufeng	22	Zentefis, Alexander	39
Wu, Yuxin	35	Zerbib, Olivier David	53
Xia, Han	31, 36, 55	Zevallos, Mauricio	37
Xiao, Zhanbing	27	Zhang, Alan	27, 37, 48, 63
Xie, Jing	38	Zhang, Anthony Lee	33, 47, 52
Xie, Yinxi	51	Zhang, Feng	27, 60
Xiong, Yan	53	Zhang, Fudong	33
Xu, Hui	22	Zhang, Harold H.	49
Xu, Jiadi	64	Zhang, Jingxuan	34, 50
Xu, Qiping	49, 64	Zhang, Miao Ben	27, 32, 48, 50
Xu, Sheng-Jun	32, 48, 57	Zhang, Pengdong	38
Xu, Simon	25, 45, 58	Zhang, Song	63
Xu, Ting	30, 34, 57	Zhang, Ye	23
Xue, Jing	38	Zhang, Zhao	48
Xue, Jinming	36, 48	Zhao, Hao	46
Xue, Sophia	60	Zhao, Xiaofei	28, 61
Yan, Dong	28	Zhao, Ziwei	43
Yan, Hongjun	40, 61	Zheng, Keling	56
Yang, Aoxiang	32, 37	Zheng, Xiang	30, 35, 46
Yang, Baozhong	48, 63	Zheng, Yuxiang	27
Yang, Jeyul	32	Zhou, Feng	45
Yang, Liu	38, 60	Zhou, Guofu	41, 49
Yang, Liyan	40, 55	Zhu, Christina	47
Yannelis, Constantine	31, 36, 56	Zhu, Yun	46
Yao, Vincent	38	Zryumov, Pavel	31, 44

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