



Midwest Finance Association
73rd Annual Meeting
March 7-9, 2024
Radisson Blu Aqua Hotel
Chicago, Illinois



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Dear MFA Members and Guests,

Welcome to the 73rd Annual Meeting of the Midwest Finance Association (MFA). It is a pleasure to welcome everyone to Chicago and to have this opportunity to interact with many colleagues and friends.

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 exceptional sources of support and advice throughout the year. Thank you all for your service to the MFA.

The MFA also has new Board members. They are:

- Vice-President Elect and 2026 Program Chair: Amiyatosh Purnanandam (Michigan)
- Academic Directors: Sabrina Howell (NYU) and Andrea Vedolin (BU)
- Institutional Directors: Dasol Kim (Office of Financial Research)

We also had two re-elections: Craig Furfine (Northwestern) as Treasurer and Marty Fridson (Lehmann Livian Fridson Advisors LLC) as Institutional Director. Thank you all for agreeing to serve in these roles.

Clemens Sialm is our program chair this year. I am very grateful to him for creating an outstanding academic program. 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 accommodate. To those whose work didn't make it, we hope that you will submit again next year. I congratulate those whose papers made it to the program, our outstanding paper prize winners, the participants in our doctoral student symposium, and especially our track chairs and referees whose reviews helped us put together the program.

I hope that all present at the conference this year will benefit from the sessions and the discussion. We hope to keep growing our membership and participation in the future years and see the program thrive and grow.

Bjørn Eraker is our next program chair and will undoubtedly put together another terrific program. I hope to see everybody back in Chicago in 2025 for the next edition of the MFA annual meeting.

Sincerely,

Manuel Adelino





The Quarterly Journal of Finance (QJF)

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- Public and Private Information: Firm Disclosure, SEC Letters, and the JOBS Act (*Sumit Agarwal, Sudip Gupta, and Ryan Israelsen*)
- Highly Liquid Mortgage Bonds Using the Match Funding Principle (*Jens Dick-Nielsen and Jacob Gyntelberg*)
- How Ordinary Consumers Make Complex Economic Decisions: Financial Literacy and Retirement Readiness (*Annamaria Lusardi and Olivia S. Mitchell*)
- The Structure and Pricing of Corporate Debt Covenants (*Michael Bradley and Michael R. Roberts*)

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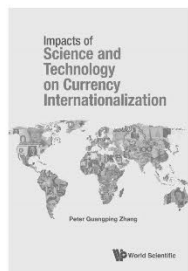
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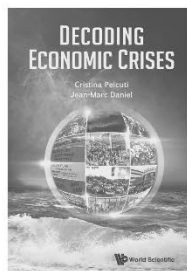
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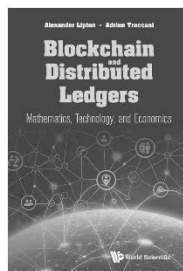
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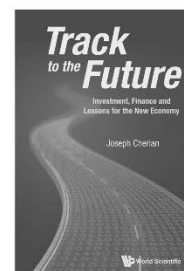
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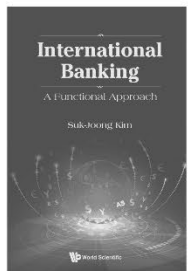
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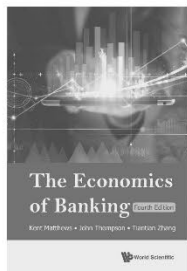
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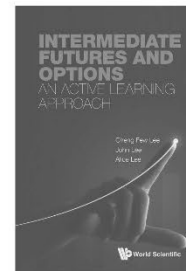
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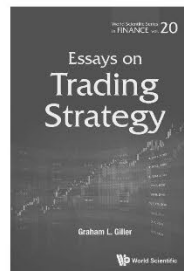
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CALL FOR PAPERS AND PARTICIPATION
2025 ANNUAL MEETING OF THE MIDWEST FINANCE ASSOCIATION
Chicago, March 20-22, 2025
Radisson Blu Aqua Hotel, Chicago

The Midwest Finance Association invites submissions of research papers for their 2025 Annual Meetings to be held at the Radisson Blu Aqua Hotel, Chicago, IL from March 20 to March 22, 2025.

Submission and Review of Papers

The submission deadline is **August 30, 2024**. Papers for the meeting will be reviewed anonymously and authors will be notified of the decision by the end of November.

Paper Submission Procedure

Papers may be submitted at www.midwestfinance.org/annual-meeting. Each submission requires payment of a submission fee (\$75).

Program Chair

Bjørn Eraker, University of Wisconsin - Madison

Outstanding Paper Awards

Outstanding Paper Awards will be given in the areas of corporate finance, financial institutions, and asset pricing.

As a reminder, all members of the MFA are entitled to a subscription to the Quarterly Journal of Finance at no additional charge.

Further information about the conference is available at: www.midwestfinance.org.

Dear Friends of the 2024 MFA,

I welcome you to the 73rd Annual Meeting of the Midwest Finance Association! The program is very selective and we could only accept one in four submitted papers. Unfortunately, we had to reject many good papers.

I am excited to welcome our keynote speakers Laura Veldkamp, the Cooperman Professor of Finance and Economics at Columbia University, and Stefan Nagel, the Fama Family Distinguished Service Professor at the University of Chicago. This year also features the Presidential Address by Manuel Adelino from Duke University.

We have several special sessions this year. Kenneth Ahern from the University of Southern California, put together two outstanding sessions for the Doctoral Symposium. Bernadette Minton from Ohio State University organized a session for the Quarterly Journal of Finance. Finally, Kristen Broady from the Federal Reserve Bank of Chicago assembled a distinguished panel to discuss the Racial Wealth Gap. Thank you to all of them for enriching our program.

I thank the track chairs, the program committee members, and the session chairs who evaluated the papers, organized the sessions, and selected the discussants. Without their help, it would have been impossible to identify the best papers from among the many highly qualified submissions. I thank Hengjie Ai, Tony Cookson, Nadya Malenko, Veronika Pool, and Amiyatosh Purnanandam for being on the paper award committee. I also thank Renée Adams, Manuel Adelino, David Feldman, Craig Furfine, Stas Nikolova, and all the board members for their help and commitment to the MFA. I thank Minjoo Kim and Zirui Wang for helping with the logistics during the conference. I am especially grateful to Leigh Ann Clark who helped with all the administrative aspects of the conference since we started organizing it almost one year ago.

We very much appreciate the support of the sponsors listed in this program who provided funding for many of our events.

Finally, I am grateful to all paper presenters, discussants, chairs, and participants. I am very much looking forward to many stimulating, thought-provoking discussions during the conference.

Clemens Sialm

MFA First Vice President and 2024 Program Chair
University of Texas at Austin

Conference Events Schedule

Thursday, March 7, 2024

11:30 am–5:00 pm	Registration	Pacific Foyer (2 nd Floor)
12:30 pm–6:00 pm	Childcare	Red/Black Sea (3 rd Floor)
1:30 pm – 5:00 pm	Exhibitors	(2 nd Floor)
1:30 pm–3:15 pm	Afternoon Sessions	(2 nd Floor)
3:15 pm–3:30 pm	Coffee Break	Pacific Foyer (2 nd Floor)
3:30 pm–5:15 pm	Afternoon Sessions	(2 nd Floor)
5:30 pm–6:30 pm	Keynote Address Valuing Data as a New Asset Type Laura Veldkamp, Columbia University	Atlantic Ballroom D (1 st Floor)
6:30 pm–7:30 pm	Reception <i>Sponsored by The Quarterly Journal of Finance</i>	Atlantic Foyer (1st Floor)

Friday, March 8, 2024

7:30 am–5:00 pm	Registration	Pacific Foyer (2 nd Floor)
7:30 am–6:00 pm	Childcare	Red/Black Sea (3 rd Floor)
8:00 am–5:00 pm	Exhibitors	(2 nd Floor)
8:00 am–9:45 am	Morning Sessions	(2 nd Floor)
9:45 am–10:00 am	Coffee Break	Pacific Foyer (2 nd Floor)
10:00 am–11:45 am	Morning Sessions	(2 nd Floor)
Noon–1:30 pm	Luncheon ** Membership Meeting and Outstanding Paper Awards Presidential Address Screening and Dynamic Signaling in the Mortgage Market Manuel Adelino, Duke University	Atlantic Ballroom E (1st Floor)
1:30 pm–3:15 pm	Afternoon Sessions	(2 nd Floor)
3:15 pm–3:30 pm	Coffee Break	Pacific Foyer (2 nd Floor)
3:30 pm–5:15 pm	Afternoon Sessions	(2 nd Floor)
5:30 pm–6:30 pm	Keynote Address Leaning Against Inflation Experiences Stefan Nagel, University of Chicago <i>Sponsored by CRSP</i>	Atlantic Ballroom D (1st Floor)
6:30 pm–7:30 pm	Reception <i>Sponsored by Federal Reserve Bank of Chicago</i>	Atlantic Foyer (1st Floor)

Saturday, March 9, 2024

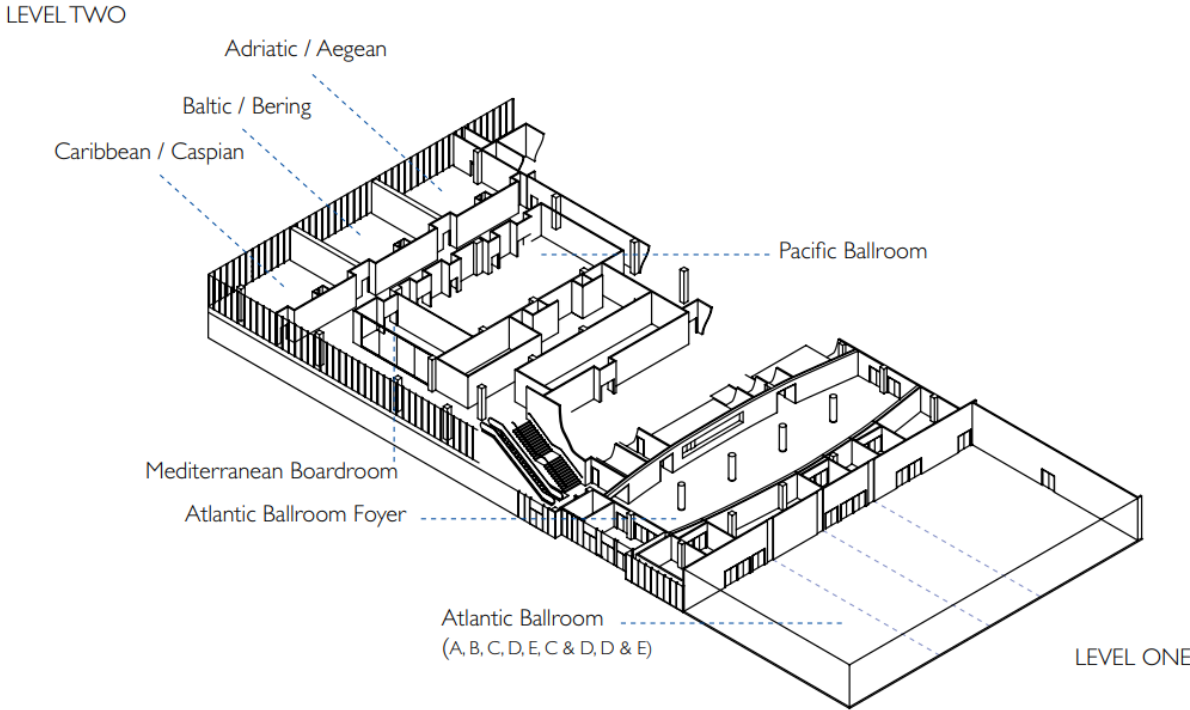
7:30 am–5:00 pm	Registration	Pacific Foyer (2 nd Floor)
7:30 am–5:00 pm	Childcare	Red/Black Sea (3 rd Floor)
8:00 am–2:00 pm	Exhibitors	(2 nd Floor)
8:00 am–9:45 am	Morning Sessions	Caribbean (2 nd Floor)
9:45 am–10:00 am	Coffee Break	(2 nd Floor)
10:00 am–11:45 am	Morning Sessions	Pacific Foyer (2 nd Floor)
Noon–1:00 pm	Luncheon **	Atlantic Ballroom E (1 st Floor)
1:00 pm–2:45 pm	Afternoon Sessions	(2 nd Floor)
2:45 pm–3:00 pm	Coffee Break	Pacific Foyer (2 nd Floor)
3:00 pm–4:45 pm	Afternoon Sessions	(2 nd 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
- Childcare - 3rd Floor



Summary of the Program Sessions

Thursday, March 7 | Afternoon Sessions

Thursday, March 7, 2024

1:30 – 3:15 pm

AEGEAN ROOM	BALTIC ROOM	BERING ROOM	CARIBBEAN ROOM
Session 1 PhD Symposium 1	Session 2 Predictability	Session 3 Industrial Organization of Intermediation	Session 4 Short Selling
CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
Session 5 Labor and Finance	Session 6 FinTech and Financial Intermediation	Session 7 QJF Session	Session 8 Inequality

COFFEE BREAK (PACIFIC FOYER – 2ND FLOOR)

Thursday, March 7, 2024

3:30 – 5:15 pm

AEGEAN ROOM	BALTIC ROOM	BERING ROOM	CARIBBEAN ROOM
Session 9 PhD Symposium 2	Session 10 Market Efficiency 1	Session 11 Innovation	Session 12 Pension Funds and Capital Markets
CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
Session 13 Corporate Liability and Disclosure	Session 14 Value and Limitations of Technologies	Session 15 Climate Finance	Session 16 Learning, Uncertainty, and Prices

*All Session are located on 2nd Floor

Summary of the Program Sessions

Friday, March 8 | Morning Sessions

Friday, March 8, 2024

8:00 – 9:45 am

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
Session 17 Deciphering Investor Behavior	Session 18 M&A and Restructurings	Session 19 Real Meaning of Cross-Sectional Anomalies	Session 20 Mutual Funds: Incentives

CARIBBEAN ROOM	CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
Session 21 Asset Pricing: New Perspectives	Session 22 Household Mortgages	Session 23 Recent Advances in Machine Learning	Session 24 Climate, Capital, and Investment	Session 25 Financial Intermediation

COFFEE BREAK (PACIFIC FOYER – 2ND FLOOR)

Friday, March 8, 2024

10:00 – 11:45 am

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
Session 26 Unconventional Metrics and Return Predictability	Session 27 Options and Risk Premia	Session 28 Inflation and Labor in the Cross-Section of Returns	Session 29 Nonbank Financial Institutions and Financial Fragility

CARIBBEAN ROOM	CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
Session 30 Bankruptcy and Financial Distress	Session 31 Banking	Session 32 Advances in Blockchain and Cryptoassets	Session 33 ESG and Capital Provision	Session 34 Racial and Gender Gap

*All Session are located on 2nd Floor

Summary of the Program Sessions

Friday, March 8 | Afternoon Sessions

Friday, March 8, 2024

1:30 – 3:15 pm

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
Session 35 Cash Flow Expectations and Asset Prices	Session 36 Real Effects of Financial Constraints	Session 37 Tools for Cross-Sectional Asset Pricing	Session 38 Municipal Finance

CARIBBEAN ROOM	CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
Session 39 Retirement and College Savings	Session 40 Bank Failures, Runs, And Liquidity Creation	Session 41 FinTech Lending	Session 42 Politics and Finance	Session 43 Early Stage Innovation and M&A

COFFEE BREAK (PACIFIC FOYER – 2ND FLOOR)

Friday, March 8, 2024

3:30 – 5:15 pm

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
Session 44 Beliefs in Financial Markets	Session 45 Production and Investment in Frictional Markets	Session 46 Currency Hedging and Global Investments	Session 47 Corporate Credit

CARIBBEAN ROOM	CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
Session 48 Corporate Liquidity	Session 49 Venture Capital and Private Equity	Session 50 Unstructured Information and Expectations	Session 51 ESG and Stakeholders	Session 52 Finance and Equity

*All Session are located on 2nd Floor

Summary of the Program Sessions

Saturday, March 9 | Morning Sessions

Saturday, March 9, 2024

8:00 – 9:45 am

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
Session 53 New Insights on Corporate Governance	Session 54 Reducing Inequalities in Household Finance	Session 55 Demand-Based Asset Pricing	Session 56 Trading and Markets

CARIBBEAN ROOM	CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
Session 57 Contracts and Incentives	Session 58 Bank Lending	Session 59 Factors and Covariances with Machine Learning	Session 60 The Dark Side of ESG	Session 61 Corporate Politics

COFFEE BREAK (PACIFIC FOYER – 2ND FLOOR)

Saturday, March 9, 2024

10:00 – 11:45 am

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
Session 62 Corporate Governance and Innovation	Session 63 Behavioral Household Finance	Session 64 Debt Financing	Session 65 Information and Risk in Housing Markets

CARIBBEAN ROOM	CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
Session 66 Funds: New Methods	Session 67 Topics in International Finance	Session 68 Corporate Bonds	Session 69 Risk, Uncertainty, and Asset Pricing	Session 70 Collateralized Loan Obligations

*All Session are located on 2nd Floor

Summary of the Program Sessions

Saturday, March 9 | Afternoon Sessions

Saturday, March 9, 2024

1:00 – 2:45 pm

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
Session 71 Governance by Voting	Session 72 Insurance Costs and Economic Activity	Session 73 U.S. Monetary and Fiscal Policy and Global Financial Markets	Session 74 Macro Policy and Mortgages

CARIBBEAN ROOM	CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
Session 75 New Sources of Cross-Sectional Predictability	Session 76 Systemic Risk	Session 77 Technology and Beliefs	Session 78 The Effect of ESG Ratings	Session 79 Biases in Mutual Fund

COFFEE BREAK (PACIFIC FOYER – 2ND FLOOR)

Saturday, March 9, 2024

3:00 – 4:45 pm

ADRIATIC ROOM	AEGEAN ROOM	BALTIC ROOM	BERING ROOM
Session 80 Corporate Governance	Session 81 Tail Risks	Session 82 Bond Markets	Session 83 Options and Option Trading

CARIBBEAN ROOM	CASPIAN ROOM	PACIFIC 1 ROOM	PACIFIC 2 ROOM	PACIFIC 3 ROOM
Session 84 Panel: Racial Wealth Gap	Session 85 Market Efficiency 2	Session 86 Financial Policies and Economic Cycles	Session 87 Student Debt	Session 88 Frictions in Lending Markets

*All Session are located on 2nd Floor

Keynote Address by Laura Veldkamp

Cooperman Professor of Finance and Economics
Columbia University

Thursday, March 7
5:30 – 6:30 pm
Atlantic Ballroom D

VALUING DATA AS A NEW ASSET TYPE



Laura Veldkamp is a Professor of Finance at Columbia University's Graduate School of Business and is a former editor of the *Journal of Economic Theory*. Professor Veldkamp earned a B.A. in applied mathematics and economics from Northwestern University, and a Ph.D. in economic analysis and policy from Stanford Graduate School of Business. Prior to joining Columbia, she taught at NYU for 15 years. She is a faculty research fellow for the National Bureau of Economic Research and the Centre for Economic and Policy Research, and a frequent consultant for the New York and Minneapolis Federal Reserve Banks. She is also the author of the textbook, *Information Choice in Macroeconomics and Finance* (Princeton University Press).

Professor Veldkamp's research focuses on how individuals, investors, and firms get their information, how that information affects the decisions they make, and how those decisions affect the macroeconomy and asset prices. Her recent work examines the data economy and the value of data as an asset.

Presidential Address by Manuel Adelino

Professor of Finance
Duke University

Friday, March 8

12:00-1:30 pm

Atlantic Ballroom E

SCREENING AND DYNAMIC SIGNALING IN THE MORTGAGE MARKET

Manuel Adelino is Professor of Finance at the Fuqua School of Business at Duke University. He conducts research on entrepreneurial finance, household finance, and financial intermediation. His current work focuses on the effect of access to collateral on new business creation and on the effects of the supply of mortgage credit on house prices.

He has received a Ph.D. in Financial Economics from MIT Sloan School of Management. Before MIT he worked in the Lisbon office of McKinsey as a Business Analyst.



Keynote Address

by Stefan Nagel

Fama Family Distinguished Service Professor of Finance
University of Chicago

Friday, March 8

5:30 – 6:30 pm

Atlantic Ballroom D

This event is sponsored by:



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Professor Nagel's research focuses on asset pricing, investor behavior, and the formation of investor expectations. His most recent work explores the role of personal experiences in shaping expectations about the macroeconomy and financial market returns, models of investor learning about long-run growth with decaying memory, and the application of machine learning techniques to understand the risk and return of investment strategies in the stock market. Nagel has won various awards for his research, among

them the Smith-Breeden Prize of the American Finance Association for the best paper in the Journal of Finance in 2004 and the Fama/DFA prize for the best asset pricing paper in the Journal of Financial Economics in 2006 and 2020 (first prize) and 2010 (second prize).

Professor Nagel served as Executive Editor of the Journal of Finance, one of the leading academic finance journals in the world, from 2016 to 2022. Previously, he was an editor at the Review of Financial Studies from 2014-2015 and an associate editor at various top journals. He is also a research associate at the National Bureau of Economic Research (Cambridge, MA) and a research fellow at the Centre for Economic Policy Research (London, UK) and CESifo (Munich, Germany). He is vice-president-elect of the Western Finance Association.

Before joining Booth, Nagel taught at the University of Michigan's Ross School of Business (2013-17), Stanford Graduate School of Business (2004-13), and in the Economics Department at Harvard University (2003-04). He received his PhD from the London Business School in 2003 and his Diplom (M.S. equiv.) in Business Economics from the University of Trier (Germany) in 1999.

2024 Sponsors and Exhibitors

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



EXHIBITORS



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2003-04	Edgar A. Norton Illinois State University	2013-14	Iraj J. Fooladi Dalhousie University
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2007-08	Larry J. Prather Southeastern Oklahoma State University	2017-18	Murray Frank University of Minnesota
2008-09	Gordon J. Alexander University of Minnesota	2018-19	Jon Garfinkel University of Iowa
2009-10	Lloyd P. Blenman University of North Carolina – Charlotte	2019-20	S. Abraham (Avri) Ravid Yeshiva University
2010-11	Ali M. Fatemi DePaul University	2020-21	Gordon Phillips Dartmouth College
2011-12	Stephen P. Ferris University of Missouri	2021-22	Hengjie Ai University of Wisconsin-Madison
2012-13	Elijah Brewer, III DePaul University	2022-23	Nagpurnanand Prabhala Johns Hopkins University

2024 Outstanding Paper Awards

Financial Institutions

Wharton Research Data Services (WRDS)

After the Storm: How Emergency Liquidity Helps Small Businesses Following Natural Disasters

Ben Collier, Temple University
Sabrina Howell, New York University
Lea Rendall, University of Maryland



Investments and Asset Pricing

American Association of Individual Investors (AAII)

Optimism Shifting

Stefano Cassela, Tilburg University
Chukwuma Dim, George Washington University
Tural Karlimi, Frankfurt School of Finance & Management



Paul Van Arsdell Award in Corporate Finance

Dr. Geoffrey Hirt

Polarizing Corporations: Does Talent Flow to "Good" Firms?

Emanuele Colonnelli, University of Chicago
Timothy McQuade, University of California, Berkeley
Gabriel Ramos, Imperial College London
Thomas Rauter, University of Chicago
Olivia Xiong, University of Chicago

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

2024 Travel Grants Recipients

Jack Xiaoyong Fu

University of Pennsylvania

Shikun (Barry) Ke

Yale University

Yongseok Kim

Indiana University

Jinyoung Kim

Boston College

Yingxiang Li

University of British Columbia

Justin Mohr

University of Illinois at Urbana-Champaign

World Scientific book voucher for Outstanding PhD Paper will be announced during the awards luncheon on Friday March 8th.



Program Details

Thursday, March 7, 2024

1:30 pm-3:15 pm

1. PhD Symposium 1

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

Chair: Kenneth Ahern, University of Southern California

How Can Monitoring Benefit Investors? Evidence from 85 Billion Cell Phone Signals

Jack Xiaoyong Fu, University of Pennsylvania

Discussant: Rus Abuzov, University of Virginia

Commitment in Debt Financing: The Role of Creditor Dispersion

Yongseok Kim, Indiana University

Discussant: Gunjan Seth, University of Southern California

The Impact of Public Pension Funds as LPs on VC Investments

Jinyoung Kim, Boston College

Discussant: Sean Myers, University of Pennsylvania

2. Predictability

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

Chair: Bjørn Eraker, University of Wisconsin-Madison

Anomaly Predictability with the Mean-Variance Portfolio

Alessandro Melone, Ohio State University

Carlo Favero, Bocconi University

Andrea Tamoni, Rutgers University

Discussant: Caio Almeida, Princeton University

Dogs and cats living together: A defense of cash-flow predictability

Seth Pruitt, Arizona State University

Discussant: Dana Kiku, University of Illinois at Urbana-Champaign

Moment Conditions and Time-Varying Risk Premia

Dennis Umlandt, University of Innsbruck

Discussant: Jeroen Dalderop, University of Notre Dame

Thursday, March 7, 2024

1:30 pm-3:15 pm

3. Industrial Organization of Intermediation

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

Chair: Amiyatosh Purnanandam, University of Michigan

Nonbank Market Power in Leveraged Lending

Franz Hinzen, Dartmouth College

Discussant: Thomas Flanagan, Ohio State University

Integrated Intermediation and Fintech Market Power

Greg Buchak, Stanford University

N Vera Chau, Swiss Finance Institute & Geneva Finance Research Institute

Adam Jorring, Boston College

Discussant: Brittany Lewis, Washington University in St Louis

Delay Your Rivals: Vertical Integration in Securitization and Lending Competition

Brandon Zborowski, Northwestern University

Jose Diego Salas, Northwestern University

Discussant: Neroli Austin, University of Michigan

4. Short Selling

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

Chair: Pavel Savor, DePaul University

See it, Say it, Shorted: Strategic Announcements in Short-Selling Campaigns

Jane Chen, Chinese University of Hong Kong, Shenzhen

Discussant: Yu Wang, University of Arkansas

Persistent Equity Lenders and Limits to Arbitrage: Position-Level Evidence from Mutual Funds

Xi Dong, Baruch College

Qifei Zhu, Nanyang Technological University

Discussant: Gregory William Weitzner, McGill University

Mutual Fund Shorts and the Benefits of Acquiring Information.

Boone Bowles, Texas A&M University

Adam Reed, University of North Carolina at Chapel Hill

Discussant: Xi Dong, Baruch College

Thursday, March 7, 2024

1:30 pm-3:15 pm

5. Labor and Finance

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

Chair: Mindy Xiaolan, University of Texas at Austin

Measuring the Impact of Remote Work Using Big Data

Alan Kwan, University of Hong Kong

Ben Matthies, University of Notre Dame

Alex Yuskavage, United States Department of the Treasury

Discussant: Greg Howard, University of Illinois at Urbana-Champaign

Polarizing Corporations: Does Talent Flow to "Good" Firms?

Emanuele Colonnelli, University of Chicago

Timothy McQuade, University of California, Berkeley

Gabriel Ramos, Imperial College London

Thomas Rauter, University of Chicago

Olivia Xiong, University of Chicago

Discussant: Yufeng Wu, Ohio State University

Directing the Labor Market: The Impact of Shared Board Members on Employee Flows

Taylor Begley, University of Kentucky

Peter Haslag, Vanderbilt University

Daniel Weagley, Georgia Institute of Technology

Discussant: Wenting Ma, University of Massachusetts Amherst

6. FinTech and Financial Intermediation

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

Chair: Sergey Chernenko, Purdue University

Privacy Regulation and Fintech Lending

Sebastian Doerr, Bank for International Settlements

Leonardo Gambacorta, Bank for International Settlements

Luigi Guiso, Einaudi Institute for Economics and Finance

Marina Sanchez del Villar, European University Institute

Discussant: Ha Diep-Nguyen, Purdue University

From Competitors to Partners: Banks Venture Investments in Fintech

Manju Puri, Duke University

Yiming Qian, University of Connecticut

Xiang Zheng, University of Connecticut

Discussant: Jinyuan Zhang, University of California, Los Angeles

Old Program, New Banks: Online Banks in Small Business Lending

Yessenia Tellez, Virginia Tech

Andrew MacKinlay, Virginia Tech

Elizabeth Bickmore, Virginia Tech

Discussant: David Stillerman, American University

Thursday, March 7, 2024

1:30 pm-3:15 pm

7. QJF Session

Location: Pacific 2

Chair: Bernadette Minton, Ohio State University

(2nd Floor)

The Green Divide: How Home Values Shape Environmental Regulation and Pollution in the U.S.

Abinash Pati, University of Michigan

Discussant: Weijia Zhao, Northwestern University

Evaluating Hedge Funds with Machine Learning-Based Benchmarks

Tengjia Shu, University of Illinois Chicago

Ashish Tiwari, University of Iowa

Discussant: Ilias Filippou, Washington University in St Louis

Option-Based Volatility Timing

Diego Ronchetti, Audencia Business School

Arben Kita, University of Liverpool

Yue Zhang, University of Southampton

Discussant: Fernando Zapatero, Boston University

8. Inequality

Location: Pacific 3

Chair: Andriy Bodnaruk, University of Illinois Chicago

(2nd Floor)

Human Capital in a Time of Low Real Rates

Paymon Khorrami, Duke University

Jung Sakong, Federal Reserve Bank of Chicago

Discussant: Oliver Levine, University of Wisconsin-Madison

Does Digitalization Widen Labor Income Inequality?

Jilei Huang, Shandong University

Yi Sun, University of Chinese Academy of Sciences

Liyang Yang, University of Toronto

Discussant: Michal Zator, University of Notre Dame

Who Benefits from an Increase in Enfranchisement? Evidence from Brazil

Spyridon Lagaras, University of Pittsburgh

Rodrigo Schneider, Skidmore College

Margarita Tsoutsoura, Washington University in St. Louis

Discussant: Filipe Correia, University of Georgia

Thursday, March 7, 2024

3:30 pm-5:15 pm

9. PhD Symposium 2

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

Chair: Kenneth Ahern, University of Southern California

Liquidity Shocks and Private Equity Investment

Yingxiang Li, University of British Columbia

Discussant: Constantine Yannellis, University of Chicago

The Social Welfare of Stock Market Mispricing

Shikun (Barry) Ke, Yale University

Discussant: Alex Chinco, Baruch College

Pulling the Plug: Retail Traders and Social Media

Justin Mohr, University of Illinois at Urbana-Champaign

Discussant: Marina Niessner, Indiana University

10. Market Efficiency 1

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

Chair: Hongjun Yan, DePaul University

An Axiomatic Approach to Informed Order Flow

Yu An, Johns Hopkins University

Zeyu Zheng, University of California, Berkeley

Discussant: Mike Gallmeyer, University of Virginia

How Does Benchmarking Affect Market Efficiency? — The Role of Learning Technology

Wen Chen, Chinese University of Hong Kong, Shenzhen

Bo Hu, George Mason University

Yajun Wang, Baruch College

Discussant: Steve Malliaris, University of Georgia

Informed Trading and Product Market Competition

Chong Huang, University of California, Irvine

Xiaoqi Xu, Southwestern University of Finance and Economics

Discussant: Adem Atmaz, Purdue University

Thursday, March 7, 2024

3:30 pm-5:15 pm

11. Innovation

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

Chair: April Knill, University of South Carolina

Patents, Innovation, and Market Entry

Dominik Jurek, Cornerstone Research

Discussant: Julian Atanassov, University of Nebraska-Lincoln

Competition and Executive Compensation: Evidence from Pharmaceutical Breakthrough Designations

Jon Garfinkel, University of Iowa

Mosab Hammoudeh, University of New Orleans

Steven Irlbeck, University of New Hampshire

Erik Lie, University of Iowa

Discussant: Dongmei Li, University of South Carolina

Patent Hunters

Lauren Cohen, Harvard University

Umit Gurun, University of Texas at Dallas

Katie Moon, University of Colorado Boulder

Paula Suh, University of Georgia

Discussant: Mark Chen, Georgia State University

12. Pension Funds and Capital Markets

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

Chair: Irina Stefanescu, Federal Reserve Board of Governors

Pension Liquidity Risk

Kristy Jansen, University of Southern California

Sven Klingler, BI Norwegian Business School

Angelo Ranaldo, Swiss Finance Institute

Patty Duijm, De Nederlandsche Bank

Discussant: Ram Yamarthy, Federal Reserve Board of Governors

Do Pension Funds Cause Capital Market Deepening?

Ulf Nielsson, Copenhagen Business School

Oliver-Alexander Press, Copenhagen Business School

Jesper Rangvid, Copenhagen Business School

Discussant: Kristy Jansen, University of Southern California

Benchmarking Private Equity Portfolios: Evidence from Pension Funds

Elyas Fermand, Santa Clara University

Matteo Binfare, University of Missouri

Niklas Augustin, University of Missouri

Discussant: Jose Martinez, University of Connecticut

Thursday, March 7, 2024

3:30 pm-5:15 pm

13. Corporate Liability and Disclosure

Location: Caspian

Chair: Yuri Tserlukevich, Arizona State University

(2nd Floor)

Intangible Liabilities

Hamid Boustanifar, EDHEC Business School

Arnt Verriest, Katholieke Universiteit Leuven

Discussant: Roberto Pinto, Lancaster University

Environmental Pollution and Business Activity: Evidence from Toxic Chemical Spills

George Zhe Tian, University of Houston

Buvaneshwaran Venugopal, University of Central Florida

Vijay Yerramilli, University of Houston

Discussant: Dejanir Henrique Silva, Purdue University

Analyst Coverage Decisions: The Role of Corporate Disclosure Choices and the Influence Effects of Peer Analysts' Disclosure Preferences

Bharat Jain, Towson University

Omesh Kini, Georgia State University

Yaoyi Xi, San Diego State University

Discussant: Jie Ying, Southern Illinois University

14. Value and Limitations of Technologies

Location: Pacific 1

Chair: Briana Chang, University of Wisconsin-Madison

(2nd Floor)

Technology-Driven Intermediation

Sheila Jiang, University of Florida

Zhiguo He, University of Chicago

Douglas Xu, University of Florida

Discussant: Hongda Zhong, University of Texas at Dallas

Value Without Employment

Simcha Barkai, Boston College

Stavros Panageas, University of California, Los Angeles

Discussant: Mindy Xiaolan, University of Texas at Austin

The Limits of Big Data in Credit Markets

Uday Rajan, University of Michigan

Yan Xiong, Hong Kong University of Science and Technology

Discussant: Jordan Martel, Indiana University

Thursday, March 7, 2024

3:30 pm-5:15 pm

15. Climate Finance

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

Chair: Jiekun Huang, University of Illinois at Urbana-Champaign

Fighting Climate Change with FinTech

Antonio Gargano, University of Houston

Alberto Rossi, Georgetown University

Discussant: Varun Sharma, Indiana University

Rich and Responsible: Is ESG a Luxury Good?

Steffen Andersen, Danmarks Nationalbank

Dmitry Chebotarev, Indiana University

Fatima Zahra Filali Adib, Copenhagen Business School

Kasper Meisner Nielsen, Copenhagen Business School

Discussant: Tao Li, University of Florida

Foreign Institutional Ownership and Corporate Carbon Emissions

Jie (Jay) Cao, The Hong Kong Polytechnic University

Xintong (Eunice) Zhan, Fudan University

Weiming (Elaine) Zhang, IE Business School

Yaojia (Zoe) Zhang, Chinese University of Hong Kong

Discussant: Chong Shu, University of Utah

16. Learning, Uncertainty, and Prices

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

Chair: Liyan Yang, University of Toronto

A Deep Learning Analysis of Climate Change, Innovation, and Uncertainty

Michael Barnett, Arizona State University

William Brock, University of Wisconsin-Madison

Lars Peter Hansen, University of Chicago

Ruimeng Hu, University of California, Santa Barbara

Joseph Huang, University of Pennsylvania

Discussant: Michael Sockin, University of Texas at Austin

Leverage Dynamics and Learning about Economic Crises

Artur Anshukov, Imperial College London

Harjoat S. Bhamra, Imperial College London

Lars Kuehn, Carnegie Mellon University

Discussant: Christian Opp, University of Rochester

Second Moment Asset Pricing

Sina Ehsani, Northern Illinois University

Junbo Wang, Louisiana State University

Discussant: Charles Martineau, University of Toronto

Friday, March 8, 2024

8:00 am-9:45 am

17. Deciphering Investor Behavior

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

Chair: Xing Huang, Washington University in St. Louis

A Four-Trillion-Dollar Question: Why Trade ETFs Instead of Their Underlying Stocks

Wenxi Jiang, Chinese University of Hong Kong

Ruikun Wang, Chinese University of Hong Kong

Hongjun Yan, DePaul University

Discussant: Byungwook Kim, University of California, Irvine

Soothing Investors: The Impact of Manager Communication on Mutual Fund Flows

Ahmed Guecioueur, INSEAD

Discussant: Petra Vokata, Ohio State University

Trading in Twilight: Sleep and Retail Investors' Stock Investment Performance

Jinfei Sheng, University of California, Irvine

Hee Seo Han, University of California, Irvine

Zheng Sun, University of California, Irvine

Discussant: Andrew Glover, University of Washington

18. M&A and Restructurings

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

Chair: Vojislav Maksimovic, University of Maryland

Geographic Overlap, Agglomeration Externalities and Post-Merger Restructuring

Jarrad Harford, University of Washington

Samuel Piotrowski, NHH Norwegian School of Economics

Yiming Qian, University of Connecticut

Discussant: Meghana Ayyagari, George Washington University

See the Gap: Firm Returns and Shareholder Incentives

Eitan Goldman, Indiana University

Jinkyu Kim, Indiana University

Wenyu Wang, Indiana University

Discussant: Richmond Mathews, University of Maryland

Maturity Overhang: Evidence from M&A

Zhiyao Chen, Lingnan University, Hong Kong

Dirk Hackbarth, Boston University

Jarrad Harford, University of Washington

Yuxin Luo, Boston University

Discussant: Joan Farre-Mensa, University of Illinois Chicago

Friday, March 8, 2024

8:00 am-9:45 am

19. Real Meaning of Cross-Sectional Anomalies

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

Chair: Christopher Hrdlicka, University of Washington

Most Claimed Statistical Findings in Cross-Sectional Return Predictability are Likely True

Andrew Chen, Federal Reserve Board of Governors

Discussant: Carter Davis, Indiana University

The Retail Habitat

Toomas Laarits, New York University

Marco Sammon, Harvard University

Discussant: Greg Eaton, University of Georgia

The Return of Return Dominance: Decomposing the Cross-Section of Prices

Sean Myers, University of Pennsylvania

Ricardo De la O, University of Southern California

Xiao Han, City, University of London

Discussant: Fahiz Baba-Yara, Indiana University

20. Mutual Funds: Incentives

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

Chair: Hanjiang Zhang, Washington State University

The Economics of Voluntary Portfolio Disclosure

James J. Li, University of Pennsylvania

Weili Ge, University of Washington

Lu Zheng, University of California, Irvine

Discussant: Yang Sun, Brandeis University

Fund Flows and Income Risk of Fund Managers

Xiao Cen, Texas A&M University

Leonid Kogan, Massachusetts Institute of Technology

Winston Dou, University of Pennsylvania

Wei Wu, Texas A&M University

Discussant: Rafael Zambrana, University of Notre Dame

Peer Dismissal and Contagious Career Concerns

Jaemin Lee, Emory University

Discussant: Michael Young, University of Missouri

Friday, March 8, 2024

8:00 am-9:45 am

21. Asset Pricing: New Perspectives

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

Chair: Xiaoji Lin, University of Minnesota

Asset Pricing with the Awareness of New Priced Risks

Christian Heyerdahl-Larsen, BI Norwegian Business School

Philipp Illeditsch, Texas A&M University

Petra Sinagl, University of Iowa

Discussant: Adam Zhang, University of Minnesota

Trading With Expert Dealers

Maria Chaderina, University of Oregon

Vincent Glode, University of Pennsylvania

Discussant: Wei Li, Baruch College

Payout-Based Asset Pricing

Andrei S. Gonçalves, Ohio State University

Andreas Stathopoulos, University of North Carolina at Chapel Hill

Discussant: Jincheng Tong, University of Toronto

22. Household Mortgages

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

Chair: Charles Nathanson, Northwestern University

The Credit Channel of Monetary Policy Transmission: Evidence From the Chonseil System

Baiyun Jing, Harvard University

Seongjin Park, University of New South Wales

Anthony Lee Zhang, University of Chicago

Discussant: Yuchen Chen, University of Illinois at Urbana-Champaign

When Insurers Exit: Climate Losses, Fragile Insurers, and Mortgage Markets

Parinitha Sastry, Columbia University

Ana-Maria Tenekedjieva, Federal Reserve Board of Governors

Ishita Sen, Harvard University

Discussant: Philip Mulder, University of Wisconsin-Madison

Housing Speculation, GSEs, and Credit Market Spillovers

Natee Amornsiripanitch, Federal Reserve Bank of Philadelphia

Philip Strahan, Boston College

Song Zhang, University of Delaware

Xiang Zheng, University of Connecticut

Discussant: Charles Nathanson, Northwestern University

Friday, March 8, 2024

8:00 am-9:45 am

23. Recent Advances in Machine Learning

Location: Pacific 1

Chair: Alejandro Lopez Lira, University of Florida

(2nd Floor)

Deep Learning from Implied Volatility Surfaces

Bryan Kelly, Yale University

Boris Kuznetsov, École Polytechnique Fédérale de Lausanne

Semyon Malamud, École Polytechnique Fédérale de Lausanne

Teng Andrea Xu, École Polytechnique Fédérale de Lausanne

Discussant: Fahiz Baba-Yara, Indiana University

Predictive Patentomics: Forecasting Innovation Success and Valuation with ChatGPT

Stephen Q Yang, Pace Academy

Discussant: Alejandro Lopez Lira, University of Florida

Feedback on Emerging Corporate Policies

Sean Cao, University of Maryland

Itay Goldstein, University of Pennsylvania

Jack He, University of Georgia

Yabo Zhao, Chinese University of Hong Kong, Shenzhen

Discussant: Sophia Kazinnik, Federal Reserve Bank of Richmond

24. Climate, Capital, and Investment

Location: Pacific 2

Chair: Qifei Zhu, Nanyang Technological University

(2nd Floor)

Labor Exposure to Climate Risk, Productivity Loss, and Capital Deepening

Zhanbing Xiao, Harvard University

Discussant: Nora Pankratz, Federal Reserve Board of Governors

Financing Emissions

Dominique Badoer, University of Illinois Chicago

Evan Dudley, Queen's University

Discussant: Sumudu Watugala, Indiana University

Hurricanes, Mitigation and Capital Formation

Haaris Mateen, University of Houston

Discussant: Livia Yi, Boston College

Friday, March 8, 2024

8:00 am-9:45 am

25. Financial Intermediation

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

Chair: Jon Garfinkel, University of Iowa

Individual Bankers, Concurrent IPO Underwriting, and Information Spillover

Qiuyu Meng, University of Massachusetts Boston
Donghang Zhang, University of South Carolina
Yijia (Eddie) Zhao, University of Massachusetts Boston
Discussant: Richard Thakor, University of Minnesota

Bank Foreign Liabilities and Capital Requirements

Dominik Supera, Columbia University
Caterina Mendicino, European Central Bank
Luigi Falasconi, University of Pennsylvania
Discussant: Sun Yong Kim, Northwestern University

CoCo-Induced Collapse and Bank Equity Returns

Linda Allen, Baruch College
Andrea Golfari, Colorado College
Joonsung Won, Baruch College
Discussant: Hanh Le, University of Illinois Chicago

Friday, March 8, 2024

10:00 am-11:45 am

26. Unconventional Metrics and Return Predictability

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

Chair: Marina Niessner, Indiana University

Valuation Duration of the Stock Market

Ye Li, University of Washington
Chen Wang, University of Notre Dame
Discussant: Carter Davis, Indiana University

Artificially Intelligent Analyst Sentiment and Aggregate Market Behavior

Vidhi Chhaochharia, University of Miami
Alok Kumar, University of Miami
Ville Rantala, University of Miami
Alan Zhang, Florida International University
Discussant: Runjing Lu, University of Alberta

Disagreement of the Employee Crowd and Asset Prices

Jinfei Sheng, University of California, Irvine
Discussant: Dexin Zhou, Baruch College

Friday, March 8, 2024

10:00 am-11:45 am

27. Options and Risk Premia

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

Chair: Neil Pearson, University of Illinois at Urbana-Champaign

Blame it on the Weather: Market Implied Weather Volatility and Firm Performance

Joon Woo Bae, Case Western Reserve University

Yoon-tae Jeon, McMaster University

Stephen Szauro, BI Norwegian Business School

Virgilio Zurita, Baylor University

Discussant: Sumudu Watugala, Indiana University

Forecasting Option Returns with News

Jie (Jay) Cao, The Hong Kong Polytechnic University

Bing Han, University of Toronto

Gang Li, Chinese University of Hong Kong

Ruijing Yang, Chinese University of Hong Kong

Xintong (Eunice) Zhan, Fudan University

Discussant: Chanik Jo, Chinese University of Hong Kong

Cumulant Risk Premium

Karamfil Todorov, Bank for International Settlements

Albert (Pete) Kyle, University of Maryland

Discussant: Johnathan Loudis, University of Notre Dame

28. Inflation and Labor in the Cross-Section of Returns

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

Chair: Huseyin Gulen, Purdue University

Inflation Surprises and Equity Returns

Antonio Gil de Rubio Cruz, Federal Reserve Board of Governors

Emilio Osambela, Federal Reserve Board of Governors

Berardino Palazzo, Federal Reserve Board of Governors

Francisco Palomino, Federal Reserve Board of Governors

Gustavo Suarez, Federal Reserve Board of Governors

Discussant: Ralitsa Petkova, Case Western Reserve University

Time Series Variation in the Factor Zoo

Hendrik Bessembinder, Arizona State University

Aaron Burt, University of Oklahoma

Christopher Hrdlicka, University of Washington

Discussant: Peter Giles Hansen, Purdue University

Skilled Foreign Labor, Urban Agglomeration, and Value Creation

Hao Jiang, Michigan State University

Chris Parsons, University of Southern California

Lin Sun, George Mason University

Sheridan Titman, University of Texas at Austin

Discussant: Chen Wang, University of Notre Dame

Friday, March 8, 2024

10:00 am-11:45 am

29. Nonbank Financial Institutions and Financial Fragility

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

Chair: Jaewon Choi, University of Illinois at Urbana-Champaign

Nonbank Fragility in Credit Markets: Evidence from a Two-Layer Asset Demand System

Olivier Darmouni, Columbia University
Kerry Siani, Massachusetts Institute of Technology
Kairong Xiao, Columbia University

Discussant: BH Jeon, Marquette University

Money Market Funds and the Pricing of Near-Money Assets

Sebastian Doerr, Bank for International Settlements
Egemen Eren, Bank for International Settlements
Semyon Malamud, École Polytechnique Fédérale de Lausanne

Discussant: Jane Li, Columbia University

Asset Market Liquidity, Strategic Complementarity, and Bond Fund Flows

Shyam Venkatesan, University of Western Ontario
Jung Hoon Lee, Office of Financial Research
Xiaolu Hu, RMIT University

Discussant: Timothy Riley, University of Arkansas

30. Bankruptcy and Financial Distress

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

Chair: Jun Yang, Indiana University

The Value of Bankruptcy Enforcement in Financial Distress

Bo Li, Peking University
Mai Li, Peking University
Songnan Li, University of International Business and Economics
Laura Xiaolei Liu, Peking University

Discussant: Kristoph Kleiner, Indiana University

Global Insolvency and Cross-Border Capital Flows

Yeejin Jang, University of New South Wales
Ji Hyun Tak, University of New South Wales
Wei Wang, Queen's University

Discussant: Ha Diep Nguyen, Purdue University

Beware of Creditors Bearing Opportunities?

Nina Baranchuk, University of Texas at Dallas
Michael Rebello, University of Texas at Dallas

Discussant: Wenyu Wang, Indiana University

Friday, March 8, 2024

10:00 am-11:45 am

31. Banking

Location: Caspian

Chair: Yufeng Wu, Ohio State University

(2nd Floor)

Are Banks Really Informed? Evidence From Their Private Credit Assessments

Gregory William Weitzner, McGill University
Cooper Howes, Federal Reserve Board of Governors
Mehdi Beyhaghi, Federal Reserve Bank of Richmond

Discussant: Jun Yang, University of Notre Dame

Bailing Out (Firms') Uninsured Deposits: A Quantitative Analysis

Aaron Pancost, University of Texas at Austin
Roberto Robatto, University of Wisconsin-Madison

Discussant: Vadim Elenev, Johns Hopkins University

Did Banks Become Unhedged After the Financial Crisis?

Mustafa Emin, Tulane University
Christopher James, University of Florida
Tao Li, University of Florida

Discussant: Dominik Supera, Columbia University

32. Advances in Blockchain and Cryptoassets

Location: Pacific 1

Chair: Amin Shams, Ohio State University

(2nd Floor)

Liquidity Misallocation on Decentralized Exchanges

Chuck Fang, Drexel University
Discussant: Wanyi Wang, University of California, Irvine

DeFi Leveraged Trading: Inequitable Costs of Decentralization

Peter Mueller, Fordham University
Discussant: Yukun Liu, University of Rochester

The Economics of Financial Scams: Evidence from Initial Coin Offerings

Kenny Phua, University of Technology Sydney
Bo Sang, University of Bristol
Chishen Wei, Hong Kong Polytechnic University
Gloria Yang Yu, Singapore Management University
Discussant: Donghwa Shin, University of North Carolina at Chapel Hill

Friday, March 8, 2024

10:00 am-11:45 am

33. ESG and Capital Provision

Location: Pacific 2

Chair: Mathias Kronlund, Tulane University

(2nd Floor)

Who Benefits from Sustainability-Linked Loans?

Kai Du, Penn State University

Jarrad Harford, University of Washington

David Shin, University of Oklahoma

Discussant: Hanh Le, University of Illinois Chicago

Defunding Controversial Industries: Can Targeted Credit Rationing Choke Firms?

Kunal Sachdeva, Rice University

André F. Silva, Federal Reserve Board of Governors

Pablo Slutzky, University of Maryland

Billy Xu, University of Rochester

Discussant: Robert Prilmeier, Tulane University

Powering Down Pollution in the Electricity Sector: The Effectiveness of EPA Enforcement

Pouyan Foroughi, York University

Hosein Hamisheh Bahar, York University

Lilian Ng, York University

Discussant: Varun Sharma, Indiana University

34. Racial and Gender Gap

Location: Pacific 3

Chair: Liu Yang, University of Maryland

(2nd Floor)

Regulatory Arbitrage or Random Errors? Implications of Race Prediction Algorithms in Fair Lending Analysis

Daniel Greenwald, New York University

Sabrina Howell, New York University

Cangyuan Li, New York University

Emmanuel Yimfor, Columbia University

Discussant: Matthew Denes, Carnegie Mellon University

Bank Competition and Entrepreneurial Gaps Evidence from Bank Deregulation

Xiang Li, Boston College

Discussant: Agustin Hurtado, University of Maryland

The Gender Pay Gap: Pay for Performance and Sorting Across Employers

Daniel Bradley, University of South Florida

April Knill, University of South Carolina

Michelle Lowry, Drexel University

Jared Williams, University of South Florida

Discussant: Jillian Grennan, University of California, Berkeley

Friday, March 8, 2024

1:30 pm-3:15 pm

35. Cash Flow Expectations and Asset Prices

Location: Adriatic

Chair: Kevin Crotty, Rice University

(2nd Floor)

The Cross-Section of Subjective Expectations: Understanding Prices and Anomalies

Sean Myers, University of Pennsylvania

Ricardo De la O, University of Southern California

Xiao Han, City, University of London

Discussant: Adem Atmaz, Purdue University

Over-Attributing Price Movements to Cash Flows

Lawrence Jin, Cornell University

Jiacui Li, University of Utah

Discussant: Johnathan Loudis, University of Notre Dame

The Impact of Prices on Analyst Cash Flow Expectations

Aditya Chaudhry, Ohio State University

Discussant: Malcolm Wardlaw, University of Georgia

36. Real Effects of Financial Constraints

Location: Aegean

Chair: Xiaoyun Yu, Shanghai Jiao Tong University

(2nd Floor)

The Social Cost of Liquidity Disclosure: Evidence from Hospitals

Thomas Bourveau, Columbia University

Xavier Giroud, Columbia University

Yifan Ji, University of South Carolina

Xuelin Li, Columbia University

Discussant: John Bai, Northeastern University

Anticipating Binding Constraints: An Analysis of Financial Covenants

Ken Teoh, International Monetary Fund

Discussant: Alexander Borisov, University of Cincinnati

Do Founders Learn Less From Stock Prices – Yet Create More Value?

Pil-Seng Lee, Baylor University

Vikram Nanda, University of Texas at Dallas

Discussant: Wenyu Wang, Indiana University

Friday, March 8, 2024

1:30 pm-3:15 pm

37. Tools for Cross-Sectional Asset Pricing

Location: Baltic

Chair: Alex Chinco, Baruch College

(2nd Floor)

Assaying Anomalies

Mihail Velikov, Pennsylvania State University

Robert Novy-Marx, University of Rochester

Discussant: Andrea Tamoni, Rutgers University

Sources of Return Predictability

Beata Gafka, University of Western Ontario

Pavel Savor, DePaul University

Mungo Wilson, Oxford University

Discussant: Ahmed Guecioueur, INSEAD

The Factor Model Failure Puzzle

Fahiz Baba-Yara, Indiana University

Brian Boyer, Brigham Young University

Carter Davis, Indiana University

Discussant: Andrei S. Gonçalves, Ohio State University

38. Municipal Finance

Location: Bering

Chair: John Hund, University of Georgia

(2nd Floor)

Renewable Energy and Public Finance

Jess Cornaggia, Penn State University

Peter Iliev, Penn State University

Discussant: Justin Marlowe, University of Chicago

Getting the Vote: Do School Bond Issuances and Outcomes Depend on Ballot Disclosures?

Nicole Boyson, Northeastern University

Weiling Liu, Northeastern University

Discussant: Zihan Ye, University of Tennessee, Knoxville

The Complexity Yield Puzzle: A Textual Analysis of Municipal Bond Disclosures

Michael Farrell, University of Wisconsin-Milwaukee

Dermot Murphy, University of Illinois Chicago

Marcus Painter, Saint Louis University

Guangli Zhang, Saint Louis University

Discussant: Ivan Ivanov, Federal Reserve Bank of Chicago

Friday, March 8, 2024

1:30 pm-3:15 pm

39. Retirement and College Savings

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

Chair: Kunal Sachdeva, Rice University

Choosing Pension Fund Investment Consultants

Aleksandar Andonov, University of Amsterdam

Matteo Bonetti, De Nederlandsche Bank

Irina Stefanescu, Federal Reserve Board of Governors

Discussant: Oleg Gredil, Tulane University

Lawyers Setting the Menu: The Effects of Litigation Risk on Employer-Sponsored Retirement Plans

Michael J Gropper, University of North Carolina at Chapel Hill

Discussant: Allison Cole, Arizona State University

How Does Menu Design Affect College Savings Plans' Attractiveness?

Anna Rozhkova, University of Toronto

Alexey Vasilenko, Northeastern University

Discussant: Justin Balthrop, University of Kansas

40. Bank Failures, Runs, And Liquidity Creation

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

Chair: Andrew Winton, University of Minnesota

Bank Branch Density and Bank Runs

Efraim Benmelech, Northwestern University

Jun Yang, University of Notre Dame

Michal Zator, University of Notre Dame

Discussant: Virginia Traweek, Texas Christian University

Funding Liquidity Creation by Banks

Anjan Thakor, Washington University in St Louis

Edison Yu, Federal Reserve Bank of Philadelphia

Discussant: Jing Wang, University of Missouri

Bank Failures and Credit Reallocation

Elena Carletti, Bocconi University

Filippo De Marco, Bocconi University

Vasso Ioannidou, City, University of London

Enrico Sette, Bank of Italy

Discussant: Andrew Mackinlay, Virginia Tech

Friday, March 8, 2024

1:30 pm-3:15 pm

41. FinTech Lending

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

Chair: Jinfei Sheng, University of California, Irvine

Access to Financing and Racial Pay Gap Inside Firms

Janet Gao, Georgetown University

Wenting Ma, University of Massachusetts Amherst

Qiping Xu, University of Illinois at Urbana-Champaign

Discussant: Xiao Cen, Texas A&M University

The Impact of Cloud Computing and AI on Industry Dynamics and Competition

Gordon Phillips, Dartmouth College

Yao Lu, Tsinghua University

Jia Yang, Tsinghua University

Discussant: Keer Yang, University of California, Davis

Revenue-Based Financing

Dominic Russel, Harvard University

Claire Shi, Harvard University

Rowan Clarke, Harvard University

Discussant: Linghang Zeng, Babson College

42. Politics and Finance

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

Chair: Nandini Gupta, Indiana University

The Politics of Academic Research

Matthew C. Ringgenberg, University of Utah

Chong Shu, University of Utah

Ingrid M. Werner, Ohio State University

Discussant: Marcus Painter, Saint Louis University

Risk Sharing in a Political Union

Ramona Dagostino, University of Rochester

Anya Nakhmurina, Yale University

Discussant: Nishant Vats, Washington University in St Louis

Partisan Corporate Speech

William Cassidy, Washington University in St. Louis

Elisabeth Kempf, Harvard University

Discussant: Ryan Israelsen, Michigan State University

Friday, March 8, 2024

1:30 pm-3:15 pm

43. Early Stage Innovation and M&A

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

Chair: Giorgio Sertsios, University of Wisconsin-Milwaukee

The Incentives of SPAC Sponsors

Tom Nohel, Loyola University
Felix Feng, University of Washington
Xuan Tian, Tsinghua University
Wenyu Wang, Indiana University
Yufeng Wu, Ohio State University

Discussant: Yianni Floros, University of Wisconsin-Milwaukee

Process Innovation and the Corporate Control Market

Amrita Nain, University of Iowa
Umang Khetan, University of Iowa

Discussant: Jiadi Xu, University of Wisconsin-Milwaukee

Entry and Acquisitions in Software Markets

Luise Eisfeld, HEC Lausanne

Discussant: Samuel Piotrowski, NHH Norwegian School of Economics

Friday, March 8, 2024

3:30 pm-5:15 pm

44. Beliefs in Financial Markets

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

Chair: Si Cheng, Syracuse University

Does Market Selection Eliminate Unskilled Investors? Evidence from Chinese Brokerage Account Records

Neil Pearson, University of Illinois at Urbana-Champaign
Zhishu Yang, Tsinghua University
Qi Zhang, Shanghai Jiao Tong University

Discussant: Dexin Zhou, Baruch College

Memory and Beliefs in Financial Markets: a Machine Learning Approach

Zhongtian Chen, University of Pennsylvania
Jiyuan Huang, Xintong Zhan

Discussant: Xiang Zheng, University of Connecticut

The Impact of Beliefs on Credit Markets: Evidence from Rating Agencies

Chen Wang, University of Notre Dame
Gregory William Weitzner, McGill University

Discussant: Chong Huang, University of California, Irvine

Friday, March 8, 2024

3:30 pm-5:15 pm

45. Production and Investment in Frictional Markets

Location: Aegean

Chair: Ivan Shaliastovich, University of Wisconsin-Madison

(2nd Floor)

Data, Markups, and Asset Prices

Alexandre Corhay, University of Toronto

Kejia Hu, University of Oxford

Jun Li, University of Warwick

Jincheng Tong, University of Toronto

Chi-Yang Tsou, University of Manchester

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

Asset Pricing with Optimal Under-Diversification

Vadim Elenev, Johns Hopkins University

Tim Landvoigt, University of Pennsylvania

Discussant: Philipp Illieditsch, Texas A&M University

Public Asset Purchases and Private Risk Sharing

Michael Sockin, University of Texas at Austin

Daniel Neuhann, University of Texas at Austin

Discussant: Erwan Quintin, University of Wisconsin-Madison

46. Currency Hedging and Global Investments

Location: Baltic

Chair: Juliana Salomao, University of Minnesota

(2nd Floor)

Risk and Segmentation in Covered-Interest Parity Arbitrage

Tobias Moskowitz, Yale University

Chase P. Ross, Federal Reserve Board of Governors

Sharon Ross, Federal Reserve Board of Governors

Kaushik Vasudevan, Purdue University

Discussant: Mengbo Zhang, Shanghai University of Finance and Economics

The Fickle and the Stable: Global Financial Cycle Transmission via Heterogeneous Investors

Haonan Zhou, Princeton University

Discussant: Kristy Jansen, University of Southern California

Global Sales, International Currencies, and the Currency Denomination of Debt

Riccardo Colacito, University of North Carolina at Chapel Hill

Yan Qian, Central University of Finance and Economics

Andreas Stathopoulos, University of North Carolina at Chapel Hill

Discussant: Jose Maria Barrero, Instituto Tecnológico Autónomo de México

Friday, March 8, 2024

3:30 pm-5:15 pm

47. Corporate Credit

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

Chair: Kristine Hankins, University of Kentucky

The Secular Decline in Private Firm Leverage

Aymeric Bellon, University of North Carolina at Chapel Hill

Christine Dobridge, Federal Reserve Board of Governors

Erik Gilje, University of Pennsylvania

Andrew Whitten, United States Department of the Treasury

Discussant: Ralf Meisenzahl, Federal Reserve Bank of Chicago

Optimal Financial and Contractual Structure for Building Infrastructure Projects using Public-Private Partnerships: Theory and Evidence

Sanjay Banerji, University Of Nottingham

Onur Bayar, University of Texas at San Antonio

Thomas Chemmanur, Boston College

Discussant: Andres Almazan, University of Texas at Austin

Labor Market Concentration and Capital Structure Decisions

John Bai, Northeastern University

Massimo Massa, INSEAD

Chi Wan, University of Massachusetts Boston

Yan Wang, McMaster University

Discussant: Liu Yang, University of Maryland

48. Corporate Liquidity

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

Chair: Katie Moon, University of Colorado Boulder

The Savings of Corporate Giants

Olivier Darmouni, Columbia University

Lira Mota, Massachusetts Institute of Technology

Discussant: Yuri Tserlukevich, Arizona State University

The Real and Financial Effects of Internal Liquidity: Evidence from the Tax Cuts and Jobs Act

James Albertus, Carnegie Mellon University

Brent Glover, Carnegie Mellon University

Oliver Levine, University of Wisconsin-Madison

Discussant: Xu Tian, University of Georgia

The Role of Product Life Cycle in the Benefits and Costs of IPO

Tina Oreski, ESCP Business School

Jiajie Xu, University of Iowa

Discussant: Yianni Floros, University of Wisconsin-Milwaukee

Friday, March 8, 2024

3:30 pm-5:15 pm

49. Venture Capital and Private Equity

Location: Caspian

Chair: Emmanuel Yimfor, Columbia University

(2nd Floor)

Alumni Networks in Venture Capital Financing

Jon Garfinkel, University of Iowa

Erik Mayer, University of Wisconsin-Madison

Ilya Strebulaev, Stanford University

Emmanuel Yimfor, Columbia University

Discussant: Ting Xu, University of Toronto

Venture Labor: A Nonfinancial Signal for Start-up Success

Sean Cao, University of Maryland

Jack He, University of Georgia

Zhilu Lin, Clarkson University

Xiao Ren, Chinese University of Hong Kong, Shenzhen

Discussant: Johan Cassel, Vanderbilt University

Private Equity and Debt Contract Enforcement: Evidence from Covenant Violations

Sharjil Haque, Federal Reserve Board of Governors

Anya Kleyменова, Federal Reserve Board of Governors

Discussant: Matthew Denes, Carnegie Mellon University

50. Unstructured Information and Expectations

Location: Pacific 1

Chair: Asaf Manela, Washington University in St. Louis

(2nd Floor)

Fed Transparency and Policy Expectation Errors: A Text Analysis Approach

Eric Fischer, Federal Reserve Bank of New York

Rebecca McCaughrin, Federal Reserve Bank of New York

Saketh Prazad, Federal Reserve Bank of New York

Mark Vandergon, Federal Reserve Bank of New York

Discussant: Karamfil Todorov, Bank for International Settlements

AI-Powered Trading, Algorithmic Collusion, and Price Efficiency

Winston Dou, University of Pennsylvania

Itay Goldstein, University of Pennsylvania

Yan Ji, Hong Kong University of Science and Technology

Discussant: Quentin Vandeweyer, University of Chicago

(Almost) 200 Years of News-Based Economic Sentiment

Jules Van Binsbergen, University of Pennsylvania

Svetlana Bryzgalova, London Business School

Mayukh Mukhopadhyay, London Business School

Varun Sharma, Indiana University

Discussant: Sophia Kazinnik, Federal Reserve Bank of Richmond

Friday, March 8, 2024

3:30 pm-5:15 pm

51. ESG and Stakeholders

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

Chair: Ryan Lewis, University of Colorado Boulder

ESG Shocks in Global Supply Chains

Emilio Bisetti, Hong Kong University of Science and Technology

Guoman She, University of Hong Kong

Alminas Zaldokas, Hong Kong University of Science and Technology

Discussant: Mathias Kruttli, Indiana University

Do Firms Mitigate Climate Impact on Employment? Evidence from US Heat Shocks

Viral Acharya, New York University

Abhishek Bhardwaj, Tulane University

Tuomas Tomunen, Boston College

Discussant: Natee Amornsiripanitch, Federal Reserve Bank of Philadelphia

Using Consumer Demand to Limit Climate Risk: Evidence from the U.S. Electric Utility Sector

Yifan Fang, University of Toronto

Discussant: Michael Barnett, Arizona State University

52. Finance and Equity

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

Chair: Jillian Grennan, University of California, Berkeley

Diversity, Equity, and Inclusion

Alex Edmans, London Business School

Caroline Flammer, Columbia University

Simon Glossner, Federal Reserve Board of Governors

Discussant: Jun Yang, Indiana University

Racial and Gender Favoritism in Crowdfunding—Evidence from the Field

Ha Diep-Nguyen, Purdue University

Jun Yang, Indiana University

Michael Price, University of Alabama

Discussant: Agustin Hurtado, University of Maryland

The Limits of Algorithmic Measures of Race in Studies of Outcome Disparities

Sergey Chernenko, Purdue University

David Scharfstein, Harvard University

Discussant: Wenting Ma, University of Massachusetts Amherst

Saturday, March 9, 2024

8:00 am-9:45 am

53. New Insights on Corporate Governance

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

Chair: Erik Lie, University of Iowa

Control Without Ownership: Governance of Nonprofit Hospitals

Katharina Lewellen, Dartmouth College
Gordon Phillips, Dartmouth College
Giorgo Sertsios, University of Wisconsin-Milwaukee
Discussant: Xuelin Li, Columbia University

Shareholder Voice and Executive Compensation

John W Barry, Duke University
Discussant: Pierre Chaigneau, Queen's University

The Rise of Anti-Activist Poison Pills

Ofer Eldar, University of California, Berkeley
Tanja Kirmse, Miami University
Michael Wittry, Ohio State University
Discussant: Randy Heron, Indiana University

54. Reducing Inequalities in Household Finance

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

Chair: Julia Fonseca, University of Illinois at Urbana-Champaign

Friends with Benefits: Social Capital and Household Financial Behavior

Brad Cannon, Binghamton University
David Hirshleifer, University of Southern California
Joshua Thornton, Baylor University
Discussant: Tony Cookson, University of Colorado Boulder

Unemployment Insurance Fraud in the Debit Card Market

Umang Khetan, University of Iowa
Jetson Leder-Luis, Boston University
Jialan Wang, University of Illinois at Urbana-Champaign
Yunrong Zhou, Purdue University
Discussant: David Sovich, University of Kentucky

Invisible Primes: Fintech Lending with Alternative Data

Marco Di Maggio, Harvard University
Dimuthu Ratnadiwakara, Louisiana State University
Discussant: Sharada Sridhar, Georgia Institute of Technology

Saturday, March 9, 2024

8:00 am-9:45 am

55. Demand-Based Asset Pricing

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

Chair: Winston Dou, University of Pennsylvania

Financial Intermediaries and Demand for Duration

Alberto Plazzi, Università della Svizzera italiana

Andrea Tamoni, Rutgers Business School

Marco Zanotti, Università della Svizzera italiana

Discussant: Andrei S. Gonçalves, Ohio State University

Why is Asset Demand Inelastic?

Carter Davis, Indiana University

Mahyar Kargar, University of Illinois at Urbana-Champaign

Jiacui Li, University of Utah

Discussant: Leyla Han, Boston University

A Demand-Based Approach to Short-Selling

Federico Mainardi, University of Chicago

Discussant: Shuaiyu Chen, Purdue University

56. Trading and Markets

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

Chair: Jack Bao, University of Delaware

Contagion across Futures Markets Through Trader Portfolios

Esen Onur, Commodity Futures Trading Commission

Alex Ferko, Commodity Futures Trading Commission

Tugkan Tuzun, Federal Reserve Board of Governors

Discussant: Mathias Kruttli, Indiana University

A Simple Role for Complex Options

Su Li, United States Securities and Exchange Commission

David Musto, University of Pennsylvania

Neil Pearson, University of Illinois at Urbana-Champaign

Discussant: Thomas Ernst, University of Maryland

Who Is Minding the Store? Monitoring and Competition in Retail Trade Execution

Xing Huang, Washington University in St. Louis

Philippe Jorion, University of California, Irvine

Christopher Schwarz, University of California, Irvine

Discussant: Mehrdad Samadi, Federal Reserve Board of Governors

Saturday, March 9, 2024

8:00 am-9:45 am

57. Contracts and Incentives

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

Chair: Eitan Goldman, Indiana University

Short-Term Debt Overhang

Kostas Koufopoulos, University of York

Giulio Trigilia, University of Rochester

Pavel Zryumov, University of Rochester

Discussant: Maria Chaderina, University of Oregon

Financing Innovation with Future Equity

Idan Hodor, Monash University

Discussant: Mike Gallmeyer, University of Virginia

Contracting with a Present-Biased Agent: Sannikov Meets Laibson

Alejandro Rivera, University of Texas at Dallas

Discussant: Jordan Martel, Indiana University

58. Bank Lending

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

Chair: Thomas Flanagan, Ohio State University

"Glossy Green" Banks: The Disconnect Between Environmental Disclosures and Lending Activities

Mariassunta Giannetti, Stockholm School of Economics

Martina Jasova, Barnard College

Maria Loumioti, University of Texas at Dallas

Caterina Mendicino, European Central Bank

Discussant: Parinitha Sastry, Columbia University

Quick on the Draw: Liquidity Risk Mitigation in Failing Banks

Alexander Brenden Ufier, Federal Deposit Insurance Corporation

Amanda Rae Heitz, Tulane University

Jeffrey Traczynski, Federal Deposit Insurance Corporation

Discussant: Camelia Minoiu, Federal Reserve Bank of Atlanta

Do Local Bank Branches Shape Mortgage Origination

Janet Gao, Georgetown University

Yufeng Wu, Ohio State University

Wang Zhang, University of Illinois at Urbana-Champaign

Discussant: Ruidi Huang, Southern Methodist University

Saturday, March 9, 2024

8:00 am-9:45 am

59. Factors and Covariances with Machine Learning

Location: Pacific 1

Chair: Seth Pruitt, Arizona State University

(2nd Floor)

Forecasting and Managing Correlation Risks

Tim Bollerslev, Duke University

Sophia Zhengzi Li, Rutgers University

Yushan Tang, Nankai University

Discussant: Charlie Clarke, North Carolina State University

Animating Stock Markets

Kuntara Pukthuanthong, University of Missouri

Tomasz Kaczmarek, Poznan University

Discussant: Leland Bybee, Yale University

Interpretable Factors of Firm Characteristics

Yuxiao Jiao, Tsinghua University

Guofu Zhou, Washington University

Yingzi Zhu, Tsinghua University

Discussant: Andrew Patton, Duke University

60. The Dark Side of ESG

Location: Pacific 2

Chair: Nadya Malenko, Boston College

(2nd Floor)

Talk or Walk the Talk? The Real Impact of ESG Investing

Huiyao Chen, University of Pennsylvania

Discussant: Deeksha Gupta, Johns Hopkins University

Externalities of Responsible Investments

Michele Bisceglia, Toulouse School of Economics

Alessio Piccolo, Indiana University

Jan Schneemeier, Indiana University

Discussant: Alexandr Kopytov, University of Rochester

Reducing Carbon Using Regulatory and Financial Market Tools

Franklin Allen, Imperial College London

Adelina Barbalau, University of Alberta

Federica Zeni, World Bank

Discussant: Alessio Piccolo, Indiana University

Saturday, March 9, 2024

8:00 am-9:45 am

61. Corporate Politics

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

Chair: Julian Atanassov, University of Nebraska-Lincoln

Corporate Culture Image and National Politics

Kateryna Holland, University of Missouri

Esther Im, University of Missouri

Discussant: Xiaoding Liu, Texas A&M University

Political Attitudes and Equity Market Reactions to Vaccine Mandate Bans

Michael Cooper, University of Utah

Fan Li, University of Utah

Tim Liu, University of Utah

Yihui Pan, University of Utah

Discussant: Runjing Lu, University of Alberta

Judicial Philosophy and Corporate Investment in the United States

Andrew Schwartz, Seton Hall University

Discussant: Kateryna Holland, University of Missouri

62. Corporate Governance and Innovation

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

Chair: Vahap Uysal, DePaul University

How Does Private Firm Innovation Affect Anti-Takeover Provisions in Corporate Charters? Evidence from Initial Public Offerings

Thomas Chemmanur, Boston College

Manish Gupta, University of Nottingham

Karén Simonyan, Suffolk University

Xiang Zheng, University of Connecticut

Discussant: Ann Sherman, DePaul University

Board Interlocks, Knowledge Spillovers, and Corporate Innovation

Qinxi Wu, Baylor University

Mark Chen, Georgia State University

Sophia Hu, Baylor University

Joanna Wang, Peking University

Discussant: Brooke Wang, Miami University

Excess Commitment in R&D

Marius Guenzel, University of Pennsylvania

Tong Liu, Massachusetts Institute of Technology

Discussant: Ferhat Akbas, University of Illinois at Chicago

Saturday, March 9, 2024

10:00 am-11:45 am

63. Behavioral Household Finance

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

Chair: Paolina Medina, University of Houston

Present Bias and Mortgage Refinancing Decisions

Sebastian Golder, University of Hamburg

Discussant: Jagdish Tripathy, Bank of England

Subjective Risk-Return Trade-off

Yang You, University of Hong Kong

Chanik Jo, Chinese University of Hong Kong

Chen Lin, University of Hong Kong

Discussant: Alex Chinco, Baruch College

“Buy Now, Pay Later” and Impulse Shopping

Jan Keil, Humboldt University at Berlin

Valentin Burg, Humboldt University at Berlin

Discussant: Benedict Guttman-Kenney, University of Chicago

64. Debt Financing

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

Chair: Murray Z. Frank, University of Minnesota

After the Storm: How Emergency Liquidity Helps Small Businesses Following Natural Disasters

Benjamin Collier, Temple University

Sabrina Howell, New York University

Lea Rendell, University of Maryland

Discussant: Ali Sanati, American University

Monitoring with Small Stakes

Sheila Jiang, University of Florida

Shohini Kundu, University of California, Los Angeles

Douglas Xu, University of Florida

Discussant: Mehdi Beyhaghi, Federal Reserve Board of Governors

Stock Price Informativeness and Debt Heterogeneity

Kyuyoung Oh, University of Kentucky

Discussant: Mark T. Leary, Washington University in St. Louis

Saturday, March 9, 2024

10:00 am-11:45 am

65. Information and Risk in Housing Markets

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

Chair: Gene Amromin, Federal Reserve Bank of Chicago

The Imitation Game: How Encouraging Renegotiation Makes Good Borrowers Bad

Sean Flynn, Cornell University

Andra Ghent, University of Utah

Alexei Tchisty, Cornell University

Discussant: Lara Loewenstein, Federal Reserve Bank of Cleveland

Reference Price Updating in the Housing Market

Shengwei Guo, University of Wisconsin-Madison

Discussant: Michael Sockin, University of Texas at Austin

Who Leaves the Floodplain? Homeowner Relocation on Information and Risk Transfer

John Orellana-Li, Federal Reserve Bank of Philadelphia

Heyun Li-Ore, Wagner College

Discussant: Ryan Lewis, University of Colorado Boulder

66. Funds: New Methods

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

Chair: Jay Wang, University of Oregon

Self-Declared Benchmarks and Fund Manager Intent: “Cheating” or Competing?

Huaizhi Chen, University of Notre Dame

Richard Evans, University of Virginia

Yang Sun, Brandeis University

Discussant: Yong Chen, Texas A&M University

Remeasuring Scale in Active Management

Shiyang Huang, University of Hong Kong

Xu Lu, University of Washington

Yang Song, University of Washington

Hong Xiang, The Hong Kong Polytechnic University

Discussant: Zoran Ivkovich, Michigan State University

Passive Bond Fund Management is an Oxymoron (or the Case for the Active Management of Bond Funds)

Jaewon Choi, University of Illinois at Urbana-Champaign

Martijn Cremers, University of Notre Dame

Timothy Riley, University of Arkansas

Discussant: Shyam Venkatesan, Western University

Saturday, March 9, 2024

10:00 am-11:45 am

67. Topics in International Finance

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

Chair: Shaojun Zhang, Ohio State University

Commodity Prices and Currencies

Alexandre Jeanneret, University of New South Wales

Valeri Sokolovski, University of Alberta

Discussant: Rob Ready, University of Oregon

Political Risk Everywhere

Vito Gala, Morningstar Investment Management LLC

Giovanni Pagliardi, BI Norwegian Business School

Ivan Shaliastovich, University of Wisconsin-Madison

Stavros Zenios, University of Cyprus

Discussant: Nancy Xu, Boston College

The High Frequency Effects of Dollar Swap Lines

Rohan Kekre, University of Chicago

Moritz Lenel, Princeton University

Discussant: Tony Zhang, Federal Reserve Board of Governors

68. Corporate Bonds

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

Chair: Stanislava Nikolova, University of Nebraska-Lincoln

Corporate Bond Multipliers: Substitutes Matter

Manav Chaudhary, University of Chicago

Zhiyu Fu, University of Chicago

Jane Li, Columbia University

Discussant: Liying Wang, University of Nebraska-Lincoln

Passive Demand and Active Supply: Evidence from Maturity-Mandated Corporate Bond Funds

Lorenzo Bretscher, University of Lausanne

Lukas Schmid, University of Southern California

Tiange Ye, University of Southern California

Discussant: Caitlin Dannhauser, Villanova University

Information Transmission from Corporate Bonds to the Aggregate Stock Market

Sophia Zhengzi Li, Rutgers University

Peixuan Yuan, Renmin University of China

Guofu Zhou, Washington University in St. Louis

Discussant: Mirela Sandulescu, University of Michigan

Saturday, March 9, 2024

10:00 am-11:45 am

69. Risk, Uncertainty, and Asset Pricing

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

Chair: Christoph Schiller, Arizona State University

Unpacking the Demand for Sustainable Equity Investing

Don Noh, Hong Kong University of Science and Technology

Sangmin Oh, University of Chicago

Jihong Song, Cubist Systematic Strategies

Discussant: Qifei Zhu, Nanyang Technological University

Green Labeling

Tuomas Tomunen, Boston College

Livia Yi, Boston College

Discussant: Si Cheng, Syracuse University

The Emerging Greenium

Boyuan Li, University of Florida

Baolian Wang, University of Florida

Jiawei Yu, University of Florida

Discussant: Kunal Sachdeva, Rice University

70. Collateralized Loan Obligations

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

Chair: Han Xia, University of Texas at Dallas

How Private Equity Fuels Non-Bank Lending

Simon Mayer, Carnegie Mellon University

Sharjil Haque, Federal Reserve Board of Governors

Teng Wang, Federal Reserve Board of Governors

Discussant: Gregory William Weitzner, McGill University

How Does Investor Demand Affect CLO Creation, Firm Borrowing, and Investment?

Abhishek Bhardwaj, Tulane University

Shan Ge, New York University

Saptarshi Mukherjee, Northeastern University

Discussant: Franz Hinzen, Dartmouth College

Portfolio Dynamics and the Supply of Safe Securities

David Xu, Southern Methodist University

Discussant: Douglas Xu, University of Florida

Saturday, March 9, 2024

1:00 pm-2:45 pm

71. Governance by Voting

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

Chair: Tingting Liu, Iowa State University

The Changing Landscape of Corporate Governance Disclosure: Impact on Shareholder Voting

David Becher, Drexel University

Michelle Lowry, Drexel University

Jared Wilson, Indiana University

Discussant: Azi Ben-Rephael, Rutgers University

Voting Rationales

Roni Michaely, University of Hong Kong

Silvina Rubio, University of Bristol

Irene Yi, University of Toronto

Discussant: Enrichetta Ravina, Federal Reserve Bank of Chicago

Why do Investors Vote Against Corporate Directors?

Umit Yilmaz, Georgetown University

Reena Aggarwal, Georgetown University

Sandeep Dahiya, Georgetown University

Discussant: Ian Appel, University of Virginia

72. Insurance Costs and Economic Activity

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

Chair: Kristy Jansen, University of Southern California

Advising Sophisticated Customers: Evidence from Health Insurance Brokers

Joy Tianjiao Tong, University of Western Ontario

Discussant: Abhishek Bhardwaj, Tulane University

Language Frictions in Consumer Credit

Chao Liu, Northwestern University

Discussant: Sangmin Oh, University of Chicago

When Private Equity Comes to Town: The Local Economic Consequences of Rising Healthcare Costs

Cyrus Aghamolla, Rice University

Jash Jain, University of Minnesota

Richard Thakor, University of Minnesota

Discussant: Varun Sharma, Indiana University

Saturday, March 9, 2024

1:00 pm-2:45 pm

73. U.S. Monetary and Fiscal Policy and Global Financial Markets

Location: Baltic

Chair: Nancy Xu, Boston College

(2nd Floor)

Financially Constrained Intermediaries and the International Pass-Through of Monetary Policy

Xiaoliang Wang, Hong Kong University of Science and Technology

Mengbo Zhang, Shanghai University of Finance and Economics

Discussant: Tony Zhang, Federal Reserve Board of Governors

Sovereign Credit Risk, U.S. Monetary Policy, and the Role of Financial Intermediaries

Johannes Poeschl, Danmarks Nationalbank

Ivan Shaliastovich, University of Wisconsin-Madison

Ram Yamarthy, Federal Reserve Board of Governors

Discussant: Albert Queralto Olive, Federal Reserve Board of Governors

Global Footprint of US Fiscal Policy

Sun Yong Kim, Northwestern University

Discussant: Miguel A Faria-e-Castro, Federal Reserve Bank of St. Louis

74. Macro Policy and Mortgages

Location: Bering

Chair: Lu Han, University of Wisconsin-Madison

(2nd Floor)

The Credit Supply Channel of Monetary Policy Tightening and its Distributional Impacts

Joshua Bosshardt, Federal Housing Finance Agency

Marco Di Maggio, Harvard University

Ali Kakhbod, University of California, Berkeley

Amir Kermani, University of California, Berkeley

Discussant: Anthony DeFusco, University of Wisconsin-Madison

Nonbank Issuers and Mortgage Credit Supply

David Benson, Federal Reserve Board of Governors

You Suk Kim, Federal Reserve Board of Governors

Karen Pence, Federal Reserve Board of Governors

Discussant: Greg Buchak, Stanford University

Spatially Targeted LTV Policies and Collateral Values

Chun-Che Chi, Academia Sinica

Cameron LaPoint, Yale University

Ming-Jen Lin, National Taiwan University

Discussant: Luis Lopez, University of Illinois Chicago

Saturday, March 9, 2024

1:00 pm-2:45 pm

75. New Sources of Cross-Sectional Predictability

Location: Caribbean

Chair: Andrew Chen, Federal Reserve Board of Governors

(2nd Floor)

Cash-Hedged Stock Returns

Sharon Ross, Federal Reserve Board of Governors

Chase P. Ross, Federal Reserve Board of Governors

Landon Ross, United States Securities and Exchange Commission

Discussant: Lin Sun, George Mason University

Short Covering

Jesse Blocher, Vanderbilt University

Xi Dong, Baruch College

Matthew C. Ringgenberg, University of Utah

Pavel Savor, DePaul University

Discussant: Dmitriy Muravyev, Michigan State University

News-Based Investor Disagreement and Stock Returns

Sophia Zhengzi Li, Rutgers University

Zeyao Luan, Rutgers University

Discussant: Yu An, Johns Hopkins University

76. Systemic Risk

Location: Caspian

Chair: Matthew Pritsker, Federal Reserve Bank of Boston

(2nd Floor)

Payments, Reserves, and Financial Fragility

Itay Goldstein, University of Pennsylvania

Ming Yang, University College London

Yao Zeng, University of Pennsylvania

Discussant: Alexandros Vardoulakis, Federal Reserve Board of Governors

United They Fall: Bank Risk After the Financial Crisis

Priyank Gandhi, Rutgers University

Amiyatosh Purnanandam, University of Michigan

Discussant: Ivan Ivanov, Federal Reserve Bank of Chicago

The Fed Funds Risk-Premium After The Silicon Valley Bank Run and the Bank Term Funding Program (BTFP)

Linus Wilson, University of Louisiana at Lafayette

Discussant: David Glancy, Federal Reserve Board of Governors

Saturday, March 9, 2024

1:00 pm-2:45 pm

77. Technology and Beliefs

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

Chair: Tony Cookson, University of Colorado Boulder

When Crowds Aren't Wise: Biased Social Networks and its Price Impact

Edna Lopez Avila, University of Toronto
Charles Martineau, University of Toronto
Jordi Mondria, University of Toronto
Discussant: Alex Chinco, Baruch College

Optimism Shifting

Stefano Cassella, Tilburg University
Chukwuma Dim, George Washington University
Tural Karimli, Frankfurt School of Finance & Management
Discussant: Christoph Schiller, Arizona State University

Mobile App, Firm Risk, and Growth

Xi Sissi Wu, University of California, Berkeley
Discussant: Charlotte Haendler, Southern Methodist University

78. The Effect of ESG Ratings

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

Chair: Andy Koch, University of Pittsburgh

ESG Ratings of ESG Index Providers

Sonakshi Agrawal, Columbia University
Lisa Yao Liu, Columbia University
Shivaram Rajgopal, Columbia University
Suhas A. Sridharan, Emory University
Yifan Yan, Emory University
Teri Lombardi Yohn, Emory University
Discussant: Stu Gillan, University of North Texas

Measuring the Climate Risk Exposure of Insurers

Hyeyoon Jung, Federal Reserve Bank of New York
Robert Engle, New York University
Shan Ge, New York University
Xuran Zeng, New York University
Discussant: Shaojun Zhang, Ohio State University

Do Consumers Care About ESG? Evidence from Barcode-Level Sales Data

Jean-Marie Meier, University of Pennsylvania
Henri Servaes, London Business School
Jiaying Wei, Southwestern University of Finance and Economics
Steven Xiao, University of Texas at Dallas
Discussant: Jakub Hajda, HEC Montreal

Saturday, March 9, 2024

1:00 pm-2:45 pm

79. Biases in Mutual Funds

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

Chair: Veronika Pool, Vanderbilt University

Partisanship and Portfolio Choice: Evidence from Mutual Funds

William Cassidy, Washington University in St. Louis

Blair Vorsatz, Dodge and Cox

Discussant: Lina Han, University of Massachusetts Amherst

The Real Effect of Sociopolitical Racial/Ethnic Animus: Mutual Fund Manager Performance During the AAPI Hate

Yuchen Luo, University of Arkansas

Vikas Agarwal, Georgia State University

Wei Jiang, Emory University

Hong Zou, University of Hong Kong

Discussant: Aleksandra Rzeźnik, York University

Nationalism, Subtle Bias, and Labor Outcomes: Evidence from Global Mutual Funds

Richard Evans, University of Virginia

Michael Young, University of Missouri

Discussant: Elena Pikulina, University of British Columbia

Saturday, March 9, 2024

3:00 pm-4:45 pm

80. Corporate Governance

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

Chair: Yihui Pan, University of Utah

Production and Externalities: The Role of Public Ownership

Alvin Chen, Stockholm School of Economics

Erik Gilje, Teocalli Exploration

Michael Wittry, Ohio State University

Discussant: Giorgo Sertsios, University of Wisconsin-Milwaukee

Dusting Off the Old Ones: Drug Licensing to Startups, Innovation Success and Efficiency

Mosab Hammoudeh, University of New Orleans

Joshua Krieger, Harvard University

Jiajie Xu, University of Iowa

Discussant: Christopher Mace, University of Texas at Dallas

Voting Choice

Andrey Malenko, Boston College

Nadya Malenko, Boston College

Discussant: Jan Schneemeier, Indiana University

Saturday, March 9, 2024

3:00 pm-4:45 pm

81. Tail Risks

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

Chair: Hengjie Ai, University of Wisconsin-Madison

Tail Risk Around FOMC Announcements

Xuhui Nick Pan, University of Oklahoma

Kris Jacobs, University of Houston

Sai Ke, University of Mississippi

Discussant: Charles Martineau, University of Toronto

Tail Risk and Asset Prices in the Short-Term

Caio Almeida, Princeton University

Gustavo Freire, Erasmus University Rotterdam

Rene Garcia, Universite de Montreal

Rodrigo Hizmeri, University of Liverpool

Discussant: Mohammad Ghaderi, University of Kansas

Systemic Tail Risk: High-Frequency Measurement, Evidence and Implications

Deniz Erdemlioglu, IESEG School of Management

Christopher J. Neely, Federal Reserve Bank of St. Louis

Xiye Yang, Rutgers University

Discussant: Nancy Xu, Boston College

82. Bond Markets

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

Chair: Yi Li, Federal Reserve Board of Governors

Strategic Bargaining and Portfolio Choice in Intermediated Markets

Jessica Li, University of Chicago

Discussant: Or Shachar, Federal Reserve Bank of New York

Granularity and Network Effects: Dissecting the Information of Credit Spreads for the Business Cycle

Hui Chen, Massachusetts Institute of Technology

Yoshio Nozawa, University of Toronto

Jun Yang, Bank of Canada

Discussant: Jack Bao, University of Delaware

Downward Nominal Rigidities and Bond Premia

Francois Gourio, Federal Reserve Bank of Chicago

Phuong Ngo, Cleveland State University

Discussant: Francisco Palomino, Federal Reserve Board of Governors

Saturday, March 9, 2024

3:00 pm-4:45 pm

83. Options and Option Trading

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

Chair: Dmitriy Muravyev, Michigan State University

Retail Traders Love ODTE Options...But Should They?

Heiner Beckmeyer, University of Muenster

Nicole Branger, University of Muenster

Leander Gayda, University of Muenster

Discussant: Justin Mohr, University of Illinois at Urbana-Champaign

Cross-Over Options

Oleg Bondarenko, University of Illinois Chicago

Discussant: David Schreindorfer, Arizona State University

No Max Pain, No Max Gain: Stock Return Predictability at Options Expiration

Ilias Filippou, Washington University in St. Louis

Pedro Garcia-Ares, Instituto Tecnológico Autónomo de México

Fernando Zapatero, Boston University

Discussant: Ben Golez, University of Notre Dame

84. Panel: Racial Wealth Gap

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

Chair: Kristen E Broady, Federal Reserve Bank of Chicago

Presenters:

Kristen Broady, Federal Reserve Bank of Chicago

Anthony Barr, National Bankers Association Foundation

Bashkar Mazumder, Federal Reserve Bank of Chicago

85. Market Efficiency 2

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

Chair: Alan Crane, Rice University

News Consumption in the Wild

Tony Cookson, University of Colorado Boulder

Diego Garcia, University of Colorado Boulder

Elvis Jarnecic, University of Sydney

Discussant: Ryan Israelsen, Michigan State University

Misforecasting Earnings: Management Expectations and Capital Market Anomalies

Dexin Zhou, Baruch College

Cong "Roman" Wang, Texas Tech University

Shikha Jaiswal, University of New South Wales

Discussant: Chukwuma Dim, George Washington University

Information Leakage Prior to SEC Form Filings—Evidence from TAQ Millisecond Data

Steven Ho, University of Nevada, Las Vegas

Weiting Hong, Yale University

Mingrui Zhang, University of Washington

Discussant: Kevin Crotty, Rice University

Saturday, March 9, 2024

3:00 pm-4:45 pm

86. Financial Policies and Economic Cycles

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

Chair: Max Miller, Harvard University

Public Employee Pensions and Fiscal Emergencies

Sean Myers, University of Pennsylvania

Discussant: Victor Lyonnet, Ohio State University

The Aftermath of Credit Booms: Evidence from Credit Ceiling Removals

Isaac Green, San Diego State University

Matthew Baron, Cornell University

Discussant: Filippo Mezzanotti, Northwestern University

Unemployment Insurance and Macro-Financial (In)Stability

Yavuz Arslan, University of Liverpool

Ahmet Degerli, Federal Reserve Board of Governors

Bulent Guler, Indiana University

Gazi Kabas, Tilburg University

Burhan Kuruscu, University of Toronto

Discussant: Michal Zator, University of Notre Dame

87. Student Debt

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

Chair: Constantine Yannelis, University of Chicago

The Effect of Student Loans on Entrepreneurial Firm Risk-Taking, Performance, and Access to Venture Capital with Implications for the Biden Administration's Student Loan Forgiveness Program

Thomas Chemmanur, Boston College

Karthik Krishnan, Northeastern University

Harshit Rajaiya, University Of Ottawa

Pinshuo Wang, University of South Florida

Discussant: Menaka Hampole, Yale University

Leaving Them Hanging: Student Loan Forbearance, Distressed Borrowers, and Their Lenders

Sudheer Chava, Georgia Institute of Technology

Heather Tookes, Yale University

Yafei Zhang, Georgia Institute of Technology

Discussant: Michael Dinerstein, University of Chicago

Student Loans and Labor Supply Incentives

Gustavo Manso, University of California, Berkeley

Alejandro Rivera, University of Texas at Dallas

Hui Grace Wang, Bentley University

Han Xia, University of Texas at Dallas

Discussant: Ehsan Azarmsa, University of Illinois Chicago

Saturday, March 9, 2024

3:00 pm-4:45 pm

88. Frictions in Lending Markets

Location: Pacific 3

Chair: Amrita Nain, University of Iowa

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The Effect of Minority Bank Ownership on Minority Credit

Agustin Hurtado, University of Maryland

Jung Sakong, Federal Reserve Bank of Chicago

Discussant: Taha Ahsin, University of Pittsburgh

Bank Technology Adoption and Loan Production in the U.S Mortgage Market

Sheila Jiang, University of Florida

Jose Ignacio Cuesta, Stanford University

Adam Jorring, Boston College

Douglas Xu, University of Florida

Discussant: Cameron Ellis, University of Iowa

Banking on Education: How Credit Access Promotes Human Capital Development

Suzanne Chang, Tulane University

Saravana Ravindran, National University of Singapore

Discussant: Jing Wang, University of Missouri

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Future MFA Meetings

74th Annual Meeting
 March 20-22, 2025
 Radisson Blu Aqua Hotel
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75th Annual Meeting
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PAST MFA MEETING LOCATIONS

2023	Chicago, Illinois	2006	Chicago, Illinois
2022	Chicago, Illinois	2005	Milwaukee, Wisconsin
2021	Virtual	2004	Chicago, Illinois
2020	Virtual	2003	St. Louis, Missouri
2019	Chicago, Illinois	2002	Chicago, Illinois
2018	San Antonio, Texas	2001	Cleveland, Ohio
2017	Chicago, Illinois	2000	Chicago, Illinois
2016	Atlanta, Georgia	1999	Nashville, Tennessee
2015	Chicago, Illinois	1998	Chicago, Illinois
2014	Orlando, Florida	1997	Kansas City, Missouri
2013	Chicago, Illinois	1996	Chicago, Illinois
2012	New Orleans, Louisiana	1995	Cincinnati, Ohio
2011	Chicago, Illinois	1994	Chicago, Illinois
2010	Las Vegas, Nevada	1993	Indianapolis, Indiana
2009	Chicago, Illinois	1992	Chicago, Illinois
2008	San Antonio, Texas	1991	St. Louis, Missouri
2007	Minneapolis, Minnesota	1990	Chicago, Illinois