MFA
MIDWEST FINANCE ASSOCIATION
FOUNDED 1951

Midwest Finance Association
74th Annual Meeting

March 20-22, 2025
Radisson Blu Aqua Hotel
Chicago, Illinois

Dear MFA members and guests,

Welcome to the 74th Annual Meeting of the Midwest Finance Association (MFA)!

This year the MFA occurs against the backdrop of significant funding uncertainty in the university sector and an alarming increase in constraints on academic freedom. The MFA is not immune to what is happening, as recent budget cuts have made it harder for MFA participants from government institutions to attend the MFA and present their work.

I hope this MFA will feel like a safe space for scientific discourse, and that future MFAs will continue to do so. But we do not know what the future holds, so I hope you make the most of the excellent program that Bjorn Eraker, this year's program chair has put together. I am grateful to Bjorn and all of you, the many participants, for providing us with much food for thought.

I am also grateful to the members of the MFA board and executive committee, especially Craig Furfine, Stas Nikolova, and David Feldman, who volunteer their time and energy to helping the MFA provide opportunities for the exchange of ideas that benefit our profession and our research. Please check out our website https://www.midwestfinance.org to see the many people who are and have been involved with the MFA over the years, as well as the organizations who sponsor MFA activities, and please continue to engage with the MFA so that their efforts can bear fruit.

It is an honor to have been a president of the MFA. I am grateful for the confidence the association has placed in me and the opportunity to contribute to the advancement of science. I am passing the baton to the capable hands of Clemens Sialm (President-elect) and Amiyatosh Purnanandam (program chair). I wish them the best of luck in their roles.

I hope you enjoy the conference, and that you will continue to support and benefit from future MFA conferences.

Best,

Renée Adams
Professor of Finance
University of Oxford

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Dear Conference Participants,

I welcome you to the 74th Annual Meeting of the Midwest Finance Association! This year's conference received a record 1,132 submissions and will feature 270 accepted papers across 90 sessions. This unfortunately means that many good papers did not make the program.

We are honored to feature keynote speeches by Ralph Koijen (Booth) and Anna Pavlova (LBS). I am grateful to both for accepting my invitation to give these keynotes. The Presidential Address will be given by Renee Adams (Oxford) and Torben Andersen (Kellogg) has graciously agreed to chair and then organized an exciting Doctoral Symposium. I am also grateful for the help of Fernando Zapatero in organizing a special session for the Quarterly Journal of Finance.

I am especially grateful to Leigh Ann Clark who has helped piece together the program and without whom there would be no conference. I am also grateful for the large number of track chairs and reviewers who helped in selecting the papers. I had not ever been part of an effort this big and daunting, but you all made it possible.

I also with to extend my gratitude to members of the MFA board, including Manuel Adelino (Chair of the Advisory Board), Renée Adams (President), Clemens Sialm (President-Elect and 2024 Program Chair), David Feldman (Vice-President of Sponsorship), Craig Furfine (Treasurer), Stanislava (Stas) Nikolova (Secretary) as well as our Academic Directors, Kenneth Ahern, Sabrina Howell, Erik Lie, Veronika Pool, Andrea Vedolin and Michael Weber.

I am grateful for sponsors, The Quarterly Journal of Finance, the Federal Reserve Bank of Chicago, Center for Research in Security Prices, Wharton Research Data Services, Dr. Geoffrey Hirt, Hull Tactical Asset Allocation, S&P Global Market Intelligence, The Option Industry Council, and World Scientific Publishing.

Finally, I wish to congratulate and welcome our presenters and discussants. I look forward to your papers presented!

Sincerely,

Bjorn Eraker

Bjorn Eraker
William C. Nygren Chair in Investments
Professor of Finance
University of Wisconsin – Madison

CONFERENCE EVENTS SCHEDULE

THURSDAY, MARCH 20, 2025

11:30 am - 5:00 pm	Registration	2nd Floor
1:30 pm - 5:00 pm	Exhibitors	2nd Floor
1:30 pm - 3:15 pm	Afternoon Sessions	2nd Floor
3:15 pm - 3:30 pm	Coffee Break	2nd Floor
3:30 pm - 5:15 pm	Afternoon Sessions	2nd Floor
5:30 pm - 6:30 pm	Keynote Address Ralph S.J. Koijen, University of Chicago	1st Floor Atlantic D
6:30 pm -7:30 pm	Reception	1st Floor Atlantic Foyer

FRIDAY, MARCH 21, 2025

7:30 am - 5:00 pm	Registration	2nd Floor
8:00 am - 5:00 pm	Exhibitors	2nd Floor
8:00 am - 9:45 am	Morning Sessions	2nd Floor
9:45 am - 10:00 am	Coffee Break	2nd Floor
10:00 am - 11:45 am	Morning Sessions	2nd Floor
12:00 pm - 1:30 pm	Luncheon ** Membership Meeting and Presidential Address	1st Floor Atlantic E
1:30 pm - 3:15 pm	Afternoon Sessions	2nd Floor
3:15 pm - 3:30 pm	Coffee Break	2nd Floor
3:30 pm - 5:15 pm	Afternoon Sessions	2nd Floor
5:30 pm - 6:30 pm	Keynote Address Anna Pavlova, London Business School	1st Floor Atlantic D
6:30 pm -7:30 pm	Reception	1st Floor Atlantic Foyer

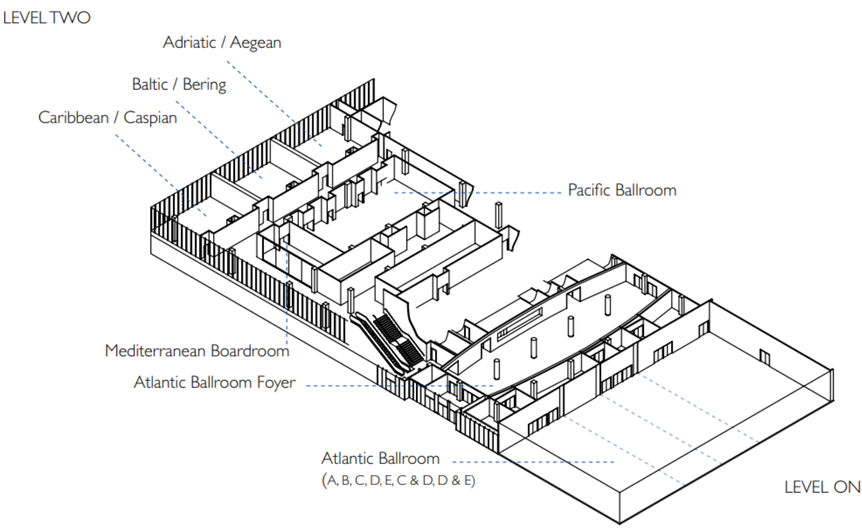
SATURDAY, MARCH 22, 2025

7:30 am - 5:00 pm	Registration	2nd Floor
8:00 am - 5:00 pm	Exhibitors	2nd Floor
8:00 am - 9:45 am	Morning Sessions	2nd Floor
9:45 am - 10:00 am	Coffee Break	2nd Floor
10:00 am - 11:45 am	Morning Sessions	2nd Floor
12:00 pm - 1:00 pm	Luncheon**	1st Floor Atlantic E
1:00 pm - 2:45 pm	Afternoon Sessions	2nd Floor
2:45 pm - 3:00 pm	Coffee Break	2nd Floor
3:00 pm - 4:45 pm	Afternoon Sessions	2nd Floor

***Meals are by advance ticket purchase only*

SESSION ROOMS LOCATION MAP

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



SUMMARY OF THE PROGRAM SESSIONS

THURSDAY, MARCH 20 | AFTERNOON SESSIONS

11:30 AM – 5:00 PM	**REGISTRATION**	**2nd Floor**
1:30 PM – 5:00 PM	**EXHIBITORS**	**2nd Floor**
1:30 PM – 3:15 PM	**AFTERNOON SESSIONS**	**2ND FLOOR**
	PhD Symposium 1	Adriatic
	Empirical Choices in Asset Pricing	Aegean
	International Capital Flows	Baltic
	Information and Debt	Bering
	Corporate Bonds	Caribbean
	Credit Contracts	Caspian
	Cryptocurrency & AI Trading	Pacific 1
	Quarterly Journal of Finance Special Session	Pacific 2
	Finance and Politics	Pacific 3
3:15 PM – 3:30 PM	**COFFEE BREAK**	**2ND FLOOR**
3:30 PM – 5:15 PM	**AFTERNOON SESSIONS**	**2ND FLOOR**
	PhD Symposium 2	Adriatic
	Government Bonds	Aegean
	Board of Directors	Baltic
	Fixed Income	Bering
	Monetary Policy and Economy	Caribbean
	Retail Trading	Caspian
	Big Data Technologies	Pacific 1
	Gender Gap	Pacific 2
	Lobbying and Regulation	Pacific 3
5:30 PM – 6:30 PM	**KEYNOTE ADDRESS** **RALPH S.J. KOIJEN, UNIVERSITY OF CHICAGO** ***SPONSORED BY CRSP: CENTER FOR RESEARCH IN SECURITY PRICES, LLC***	**1ST FLOOR ATLANTIC D**
6:30 PM – 7:30 PM	**RECEPTION**	**1ST FLOOR ATLANTIC FOYER**

SUMMARY OF THE PROGRAM SESSIONS

FRIDAY, MARCH 21 | MORNING SESSIONS

7:30 AM – 5:00 PM	**REGISTRATION**	**2nd Floor**
8:00 AM –5:00 PM	**EXHIBITORS**	**2nd Floor**
8:00 AM – 9:45 AM	**MORNING SESSIONS**	**2ND FLOOR**
	Networks and Investments	Adriatic
	Mergers & Acquisitions I	Aegean
	Banking	Baltic
	Incentives in Asset Management	Bering
	Banking and Economy	Caribbean
	Labor Finance	Caspian
	AI and Big Data	Pacific 1
	Racial Disparities in Mortgage Lending	Pacific 2
	Options Trading and Pricing	Pacific 3
9:45 AM – 10:00 AM	**COFFEE BREAK** ***SPONSORED BY: FEDERAL RESERVE BANK OF CHICAGO***	**2nd Floor**
10:00 AM – 11:45 AM	**MORNING SESSIONS**	**2ND FLOOR**
	Asset Pricing: Fixed Income	Adriatic
	Mergers & Acquisitions II	Aegean
	Venture Capital and Entrepreneurship	Baltic
	Firms, Information, and Markets	Bering
	Trading Flow and Option Market Information About Returns	Caribbean
	Household Finance	Caspian
	Advances in Machine Learning and Asset Pricing	Pacific 1
	Bank Credit Supply	Pacific 2
	ESG and Geographic Location	Pacific 3
12:00 PM – 1:30 PM	**LUNCHEON **** **MEMBERSHIP MEETING AND PRESIDENTIAL ADDRESS**	**1ST FLOOR** **ATLANTIC E**

***Meals are by advance ticket purchase only*

SUMMARY OF THE PROGRAM SESSIONS

FRIDAY, MARCH 21 | AFTERNOON SESSIONS

1:30 PM – 3:15 PM	**AFTERNOON SESSIONS**	**2ND FLOOR**
	Retail Trading in Financial Markets	Adriatic
	Communication and Persuasion in Finance	Aegean
	Strategic Firm Decisions	Baltic
	Delegated Portfolios	Bering
	Intermediary Asset Pricing	Caribbean
	Real Estate: Pricing and Assessment	Caspian
	FinTech and Big Data	Pacific 1
	Environmental, Social, and Governance	Pacific 2
	Global Investors, Currency Strategies, and Market Efficiency	Pacific 3
3:15 PM – 3:30 PM	**COFFEE BREAK** ***SPONSORED BY: THE QUARTERLY JOURNAL OF FINANCE***	**2ND FLOOR**
3:30 PM – 5:15 PM	**AFTERNOON SESSIONS**	**2ND FLOOR**
	Financial Intermediation: Pensions and insurance	Adriatic
	Real Effects of Bank Failures	Aegean
	Option and Asset Prices	Baltic
	Corporate Investment	Bering
	Financial Distress	Caribbean
	Drivers of Prices in Housing and Financial Markets	Caspian
	AI and Crypto	Pacific 1
	Leverage Determinants	Pacific 2
	ESG and Asset Prices	Pacific 3
5:30 PM – 6:30 PM	**KEYNOTE ADDRESS** **ANNA PAVLOVA, LONDON BUSINESS SCHOOL**	**1ST FLOOR** **ATLANTIC D**
6:30 PM– 7:30 PM	**RECEPTION**	**1ST FLOOR** **ATLANTIC FOYER**

SUMMARY OF THE PROGRAM SESSIONS

SATURDAY, MARCH 22 | MORNING SESSIONS

7:30 AM – 5:00 PM	**REGISTRATION**	**2nd Floor**
8:00 AM –5:00 PM	**EXHIBITORS**	**2nd Floor**
8:00 AM – 9:45 AM	**MORNING SESSIONS**	**2ND FLOOR**
	Market Microstructure of Derivatives Markets	Baltic
	Corporate Debt	Bering
	Monetary Policy & Monetary Policy Announcements	Caribbean
	Information Provision in Consumer Credit Markets	Caspian
	Banking Industry Dynamics	Pacific 1
	Corporate Finance: Bankruptcy, Restructuring, and Distress	Pacific 2
	The Effects of ESG Disclosures and Ratings	Pacific 3
9:45AM – 10:00 AM	**COFFEE BREAK**	**2nd Floor**
10:00 AM– 11:45 AM	**MORNING SESSIONS**	**2ND FLOOR**
	Very Short Term Options	Adriatic
	Bank Risk	Aegean
	Financial Markets and Corporate Decision-Making	Baltic
	Subjective Beliefs in Asset Pricing	Bering
	Interest Rate and Exchange Rate Risk	Caribbean
	Narratives and Beliefs	Caspian
	AI and Advanced Text Processing to Extract Risk and Return Information	Pacific 1
	Challenges in Housing Market Policy	Pacific 2
	Treasury Bonds	Pacific 3
12:00 PM– 1:00 PM	**LUNCHEON ****	**1ST FLOOR ATLANTIC E**

***Meals are by advance ticket purchase only*

SUMMARY OF THE PROGRAM SESSIONS

SATURDAY, MARCH 22 | AFTERNOON SESSIONS

1:00 PM – 2:45 PM	**AFTERNOON SESSIONS**	**2ND FLOOR**
	Learning about Fundamentals	Adriatic
	Monetary Policy, Innovation, and Exchange Rate Dynamics	Aegean
	Access to Capital	Baltic
	Corporate Finance and Governance Theory	Bering
	Interest Rates and Household Financing	Caribbean
	Behavioral Finance	Caspian
	Misinformation, Memes, and Markets	Pacific 1
	Exploring AI's Edge in Financial Forecasting, Statement Analysis, and Risk Management	Pacific 2
	Government Climate Policies	Pacific 3
2:45 PM – 3:00 PM	**COFFEE BREAK**	**2ND FLOOR**
3:00 PM– 4:45 PM	**AFTERNOON SESSIONS**	**2ND FLOOR**
	Private Equity	Adriatic
	Asset Management	Aegean
	Corporate Finance: Other	Baltic
	Portfolio Choice	Bering
	Short-Term Options and Retail Traders	Caribbean
	Firm Innovation	Caspian
	The Future of Finance: Digital Payments, BigTech, and Small Business Credit	Pacific 1
	Information, Trading, and Liquidity	Pacific 2
	Microstructure and Liquidity	Pacific 3

KEYNOTE ADDRESS

RALPH S.J. KOIJEN

AQR Capital Management Distinguished Service Professor of Finance and Fama Faculty Fellow
University of Chicago Booth School of Business

Thursday, March 20
5:30 – 6:30 pm
Atlantic Ballroom D

DEMAND SYSTEM ASSET PRICING: RECENT ADVANCES AND OPEN QUESTIONS

Ralph S.J. Koijen is the AQR Capital Management Distinguished Service Professor of Finance and Fama Faculty Fellow at the University of Chicago Booth School of Business. He is also a Research Associate at the National Bureau of Economic Research and a Research Fellow of the Centre for Economic Policy Research. He is a co-director of the NBER Asset Pricing program. He served as a co-editor of the Review of Financial Studies. Professor Koijen was awarded the 2019 Fischer Black Prize by the American Finance Association, given biennially to the top financial economics scholar under the age of 40. He was also awarded the 2021 Bernacer prize given to the best European economist under 40 working in macroeconomics and finance.

Professor Koijen's research focuses on finance, insurance, and macroeconomics. His research has been published in the American Economic Review, Econometrica, the Journal of Political Economy, the Quarterly Journal of Economics, the Journal of Finance, the Review of Financial Studies, and the Journal of Financial Economics. His research has been covered in popular media, such as the Financial Times, the Wall Street Journal, and The Economist.

Before joining Chicago Booth in 2018, Professor Koijen was a Professor of Finance at the London Business School and NYU Stern, and an Assistant and Associate Professor of Finance at Chicago Booth. He received his undergraduate degree in Econometrics from Tilburg University and his Ph.D. in Finance from Tilburg University.

This event is sponsored by:

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KEYNOTE ADDRESS

ANNA PAVLOVA

Professor of Finance
London Business School

Friday, March 21
5:30 – 6:30 pm
Atlantic Ballroom D

RETAIL INVESTORS IN THE AGE OF ZERO-COMMISSION TRADING

Anna is Professor of Finance at London Business School (LBS). She is also an Editor of the Review of Financial Studies and the Programme Director of the Asset Pricing Programme at the Centre for Economic Policy Research (CEPR). She serves on the European Economic Association Council and the SFI Scientific Council. Formerly, she was a Director of the American Finance Association and a Director of the European Finance Association. Prior to joining LBS, she was on the faculty at MIT Sloan School of Management. She holds a PhD in Economics from the University of Pennsylvania, an MA in Economics from the New Economic School (Moscow) and an MSc in Applied Mathematics from Moscow State University. She has published in top journals such as American Economic Review, Journal of Finance, Journal of Financial Economics, Review of Financial Studies and Review of Economic Studies. Her recent research focuses on the impact of institutional investors on asset prices, ESG investing, retail trading in options, the financialisaton of commodities and frictions in international financial markets. Her work has been cited in a large number of international newspapers, including Bloomberg, The Economist, The Financial Times and The Wall Street Journal. Anna has been awarded an ERC Starting Grant and has received a number of other prestigious awards for her research and teaching.

PRESIDENTIAL ADDRESS

RENÉE ADAMS

Professor of Finance
University of Oxford

Friday, March 21
12:00-1:30 pm
Atlantic Ballroom E

HOW TO SAVE THE WORLD

Renée is a truly global scholar. Her work focuses on information flows on boards, bank governance, group decision-making, the governance of central banks and gender diversity on and off boards.

After receiving an MS in Mathematics from Stanford University and a PhD in Economics from the University of Chicago, she held positions at the Federal Reserve Bank of New York, the Stockholm School of Economics, the University of Queensland and the University of New South Wales and visiting positions in Germany, Italy, Japan, Norway, Sweden and the US. She is a Fellow of the European Corporate Governance Institute and a Senior Fellow of the Asian Bureau of Finance and Economic Research.

Her global experience is reflected in the interdisciplinary nature of her research, which has been published in top accounting, economics, finance and management journals.

Renée's work on gender diversity in particular has received global media coverage. Her work has been featured in news outlets such as the Financial Times, the Economist, the Daily Telegraph, Boston Globe, Australian Associated Press, The Australian, Irish Herald, Scotland on Sunday, Board IQ, Press Trust of India, The New Zealand Herald, Berlingske Nyhedsmagasin, NK (Norway), Politiken (Denmark), DN (Norway) among others.

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Be sure to stop by the exhibitor tables on the 2nd floor, just outside the meeting rooms.

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PHD SYMPOSIUM

A Preferred-Habitat Model with a Corporate Sector
Filippo Cavaleri, University of Chicago

Financing Intangibles
Bianca He, University of Chicago

Managing the Information-Driven Volatility
Janelle Jianyao He, University of Texas at Dallas

Synthetic Dollar Funding
Umang Khetan, University of Iowa

Benchmark Rate Mismatch: Divergent Preferences and the Economic Consequences of LIBOR Replacement
Haokun Sun, Cornell University

Bank Funding to Nonbank Financiers: Risk-Sharing or Regulatory Arbitrage?
Chi ("Clara") Xu, University of Pennsylvania

PhD Symposium Outstanding Paper Awards

Sponsored by World Scientific Publishing

World Scientific Publishing book vouchers will be awarded to two PhD Symposium Outstanding Papers. The recipients will be announced during the luncheon on Friday March 21.

TRAVEL GRANTS

Filippo Cavaleri, University of Chicago

Bianca He, University of Chicago

Janelle Jianyao He, University of Texas at Dallas

Umang Khetan, University of Iowa

Haokun Sun, Cornell University

Chi ("Clara") Xu, University of Pennsylvania

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1977-78	Paul F. Jessup University of Minnesota
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1989-90	Geoffrey A. Hirt DePaul University
1990-91	Lawrence J. Gitman San Diego State University
1991-92	Lucille S. Mayne Case Western Reserve University
1992-93	Dixie L. Mills Illinois State University
1993-94	Frank K. Reilly University of Notre Dame

1994-95	George E. Pinches University of Missouri-Kansas City
1995-96	Mona J. Gardner Illinois Wesleyan University
1996-97	George M. McCabe University of Nebraska – Lincoln
1997-98	Adam K. Gehr DePaul University
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2008-09	Gordon J. Alexander University of Minnesota
2009-10	Lloyd P. Blenman University of North Carolina at Charlotte
2010-11	Ali M. Fatemi DePaul University
2011-12	Stephen P. Ferris University of Missouri
2012-13	Elijah Brewer, III DePaul University
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2018-19	Jon Garfinkel University of Iowa
2019-20	S. Abraham (Avri) Ravid Yeshiva University
2020-21	Gordon Phillips Dartmouth College
2021-22	Hengjie Ai University of Wisconsin-Madison
2022-23	Nagpurnanand Prabhala Johns Hopkins University
2023-24	Manuel Adelino Duke University

PROGRAM DETAILS
Thursday, March 20, 2025

1:30 PM - 3:15 PM **2ND FLOOR ADRIATIC**	**PHD SYMPOSIUM 1** CHAIR: TORBEN ANDERSEN, NORTHWESTERN UNIVERSITY **Synthetic Dollar Funding** Umang Khetan, University of Iowa ***Discussant:*** *Ingomar Krohn, Bank of Canada* **A Preferred-Habitat Model with a Corporate Sector** Filippo Cavaleri, University of Chicago ***Discussant:*** *Lira Mota, Massachusetts Institute of Technology* **Bank Funding to Nonbank Financiers: Risk-Sharing or Regulatory Arbitrage?** Chi ("Clara") Xu, University of Pennsylvania ***Discussant:*** *Quinn Maingi, University of Southern California*
1:30 PM - 3:15 PM **2ND FLOOR AEGEAN**	**EMPIRICAL CHOICES IN ASSET PRICING** CHAIR: ALEXANDER PHILIPOV, GEORGE MASON UNIVERSITY **Looking Under the Hood of Data-Mining** Mathias Hasler, Boston College ***Discussant:*** *Andrew Chen, Federal Reserve Board of Governors* **What is the implied upper bound of the Stochastic Discount Factor?** Eric Wilson, McMaster University ***Discussant:*** *Alberto Martin-Utrera, Iowa State University* **Dissecting the Timing of Anomalies** Zoran Ivković, Michigan State University Morad Zekhnini, Michigan State University ***Discussant:*** *Wen Chen, Texas Tech University*

1:30 PM - 3:15 PM 2ND FLOOR BALTIC	**INTERNATIONAL CAPITAL FLOWS** CHAIR: KRISTY JANSEN, UNIVERSITY OF SOUTHERN CALIFORNIA **Interest Rate Expectation Errors and Foreign Exchange Returns** Denis Mokanov, NHH Norwegian School of Economics ***Discussant:*** *Fabricius Somogyi, Northeastern University* **The Implications of CIP Deviations for International Capital Flows** Quentin Vandeweyer, University of Chicago Christian Kubitza, European Central Bank Jean-David Sigaux, European Central Bank ***Discussant:*** *Kaushik Vasudevan, Purdue University* **Long-Term Expectations In Swap Markets And The Emergence of a "Hairy Premium"** Ljubica Georgievska, BI Norwegian Business School Pasquale Della-Corte, Imperial College London Anthony Saunders, New York University Zhaneta Tancheva, BI Norwegian Business School ***Discussant:*** *Tony Zhang, Federal Reserve Board of Governors*

1:30 PM - 3:15 PM 2ND FLOOR BERING	**INFORMATION AND DEBT** CHAIR: ANDRES ALMAZAN, UNIVERSITY OF TEXAS AT AUSTIN **The Role of Liquidity Constraints and Verification Costs on the Acquisition of Private Firms** Mark Jansen, University of Utah Thomas Noe, University of Oxford Brian Cadman, University of Utah ***Discussant:*** *Andres Almazan, University of Texas at Austin* **Capital Structure & Firm Outcomes: Evidence from Dividend Recapitalizations in Private Equity** Abhishek Bhardwaj, Tulane University Sabrina Howell, New York University Abhinav Gupta, University of North Carolina at Chapel Hill ***Discussant:*** *Sophie Shive, University of Notre Dame* **Common Investors Across the Capital Structure: Private Debt Funds as Dual Holders** Tetiana Davydiuk, Johns Hopkins University Isil Erel, Ohio State University Wei Jiang, Emory University Tatyana Marchuk, Nova School of Business and Economics ***Discussant:*** *Tian Qiu, University of Alabama*

1:30 PM - 3:15 PM 2ND FLOOR CARIBBEAN	**CORPORATE BONDS** CHAIR: JACK BAO, UNIVERSITY OF DELAWARE **Heterogeneous Intermediaries and Bond Characteristics in the Transmission of Monetary Policy** Matteo Leombroni, Boston College Federic Holm-Hadulla, European Central Bank ***Discussant:*** *Ram Yamarthy, Federal Reserve Board of Governors* **Extrapolative Investor Demand and Reflexivity in Credit Booms and Busts** Jaewon Choi, Seoul National University Byounghyun Jeon, Marquette University Sean Seunghun Shin, Korea Advanced Institute of Science & Technology ***Discussant:*** *Paymon Khorrami, Duke University* **Finding Value in the U.S. Corporate Bond Market** Hashim Zaman, Harvard University Liuren Wu, Baruch College ***Discussant:*** *Jing-Zhi Huang, Pennsylvania State University*
1:30 PM - 3:15 PM 2ND FLOOR CASPIAN	**CREDIT CONTRACTS** CHAIR: SUMUDU W. WATUGALA, INDIANA UNIVERSITY **Credit When You Need It** Benjamin Collier, Temple University Daniel Hartley, Federal Reserve Bank of Chicago Benjamin Keys, University of Pennsylvania Xian Ng, University of Pennsylvania ***Discussant:*** *Brittany Lewis, Washington University in St. Louis* **Do GSEs Subsidize Mortgage Lending?** Thomas Flanagan, Ohio State University ***Discussant:*** *Tess Scharlemann, Federal Reserve Board of Governors* **Savings-and-Credit Contracts** Janis Skrastins, Washington University in St. Louis Bernardus van Doornik, Central Bank of Brazil Armando Gomes, Washington University in St. Louis David Schoenherr, Seoul National University ***Discussant:*** *Daniel Carvalho, Indiana University*

1:30 PM **-** **3:15 PM** **2ND FLOOR** **PACIFIC 1**	**CRYPTOCURRENCY & AI TRADING** CHAIR: PABLO AZAR, FEDERAL RESERVE BANK OF NEW YORK **Implied Impermanent Loss: A Cross-Sectional Analysis of Decentralized Liquidity Pools** Tom Li, New York University Siddharth Naik, Independent Portfolio Manager Andrew Papanicolaou, North Carolina State University Lorenzo Schoenleber, University of Turin ***Discussant:*** **Assessing the Performance of AI-Labelled Portfolios** Mauricio Praxmarer, University of Innsbruck Ivan Simon, University of Innsbruck ***Discussant:*** *Pablo Azar, Federal Reserve Bank of New York* **Token-based Decentralized Governance, Data Economy and Platform Business Model** Jan Bena, University of British Columbia Shiqi Zhang, University of British Columbia ***Discussant:*** *Andrew Papanicolaou,* North Carolina State University
1:30 PM **-** **3:15 PM** **2ND FLOOR** **PACIFIC 2**	**QUARTERLY JOURNAL OF FINANCE SPECIAL SESSION** CHAIR: FERNANDO ZAPATERO, BOSTON UNIVERSITY **Hitting the Right Note: The Impact of Lexical Complexity on Initial Coin Offering Success** James Thewissen, Université Catholique de Louvain Jennifer Thewissen, University of Antwerp Özgür Arslan-Ayaydin, University of Illinois Chicago Diego Barrio Herrezuelo, Université Catholique de Louvain ***Discussant:*** *Ilias Filippou, Florida State University* **Who Brings investments? Venture Capital Through Reputation, Networks, and Influence** Marta Zava, Goethe University Stefano Caselli, Bocconi University ***Discussant:*** *Fernando Zapatero, Boston University*

1:30 PM **-** **3:15 PM** **2ND FLOOR** **PACIFIC 3**	**FINANCE AND POLITICS** CHAIR: APRIL KNILL, UNIVERSITY OF SOUTH CAROLINA **Local Monetary Policy** Vyacheslav Fos, Boston College Tommaso Tamburelli, Boston College Nancy Xu, Boston College ***Discussant:*** *Mehdi Beyhaghi, Federal Reserve Board of Governors* **Kamikazes in Public Procurements: Bid-Rigging and Real Non-Market Outcomes** Dimas Fazio, National University of Singapore Alminas Zaldokas, National University of Singapore ***Discussant:*** *Matthew Denes, Carnegie Mellon University* **Escaping Pay-for-Performance** Joseph Kalmenovitz, University of Rochester Jakub Hajda, HEC Montréal Jason Chen, Auburn University ***Discussant:*** *Sophie Shive, University of Notre Dame*
3:30 PM **-** **5:15 PM** **2ND FLOOR** **ADRIATIC**	**PHD SYMPOSIUM 2** CHAIR: TORBEN ANDERSEN, NORTHWESTERN UNIVERSITY **Managing the Information-Driven Volatility** Janelle Jianyao He, University of Texas at Dallas ***Discussant:*** *Eric Wilson, McMaster University* **Financing Intangibles** Bianca He, University of Chicago ***Discussant:*** *Jing (Sophia) Xue, Georgia State University* **Benchmark Rate Mismatch: Divergent Preferences and the Economic Consequences of LIBOR Replacement** Haokun Sun, Cornell University ***Discussant:*** *Kristy Jansen, University of Southern California*

3:30 PM **-** **5:15 PM** **2ND FLOOR** **AEGEAN**	**GOVERNMENT BONDS** CHAIR: GIANG NGUYEN, PENNSYLVANIA STATE UNIVERSITY **Electoral Entrenchment and Municipal Bond Prices** Daniel Smith, Boston College ***Discussant:*** *Justin Marlowe, University of Chicago* **Identifying the Portfolio Balance Mechanism** Jefferson Duarte, Rice University Tarik Umar, Rice University ***Discussant:*** *Stefania D'Amico, Federal Reserve Bank of New York* **Pre-Refunding Announcement Gains in US Treasurys** Chen Wang, University of Notre Dame Kevin Zhao, Office of Financial Research ***Discussant:*** *Leyla Han, Boston University*
3:30 PM **-** **5:15 PM** **2ND FLOOR** **BALTIC**	**BOARD OF DIRECTORS** CHAIR: JAY CAI, DREXEL UNIVERSITY **Interlocked Monitors: How Do Independent Directors Evaluate CEOs?** Jason Chen, Auburn University Ran Duchin, Boston College Eliezer Fich, Drexel University ***Discussant:*** *Charlie Hadlock, University of Pittsburgh* **Endogenous Social Norms In the Boardroom** Paul Fischer, University of Pennsylvania Irina Luneva, New York University ***Discussant:*** *Jay Cai, Drexel University* **The Role of Mandatory Director Retirement Policies in Corporate Governance** Feng Guo, Iowa State University Tingting Liu, University of Tennessee Mohammad Ali Nari Abyaneh, Iowa State University ***Discussant:*** *Jakub Hajda, HEC Montréal*

3:30 PM **-** **5:15 PM** **2ND FLOOR** **BERING**	**FIXED INCOME** CHAIR: MARCO ROSSI, TEXAS A&M UNIVERSITY **Bondholders on the Brink: Navigating the Threat of Hedge Fund Activism** Marco Rossi, Texas A&M University Shradha Bindal, University of Kansas ***Discussant:*** *Dominique Badoer, University of Illinois Chicago* **Beyond Cash Flows: What Drives Corporate Bond Valuation?** Felix Corell, Vrije Universiteit Amsterdam Lira Mota, Massachusetts Institute of Technology Melina Papoutsi, European Central Bank ***Discussant:*** *Jens Dick-Nielsen, Copenhagen Business School* **Go with the Flow: Debt Structure Changes and Real Implications** Chuck Fang, Drexel University Greg Nini, Drexel University ***Discussant:*** *Marco Rossi, Texas A&M University*
3:30 PM **-** **5:15 PM** **2ND FLOOR** **CARIBBEAN**	**MONETARY POLICY AND ECONOMY** CHAIR: RAM YAMARTHY, FEDERAL RESERVE BOARD OF GOVERNORS **Nominal Rigidity and the Inflation Risk Premium: Identification from the Cross Section of Equity Returns** Hengjie Ai, University of Wisconsin-Madison Xinxin Hu, University of Wisconsin-Madison Xuhui (Nick) Pan, University of Oklahoma ***Discussant:*** *Alexandre Corhay, University of Toronto* **A Financial New Keynesian Model** Thomas Mertens, Federal Reserve Bank of San Francisco Tony Zhang, Federal Reserve Board of Governors ***Discussant:*** *Hengjie Ai, University of Wisconsin-Madison* **Monetary Policy and Corporate Investment: The Equity Financing Channel** Mehdi Beyhaghi, Federal Reserve Board of Governors Murray Frank, University of Minnesota Ping McLemore, Federal Reserve Bank of Richmond Ali Sanati, American University ***Discussant:*** *Tetiana Davydiuk, Johns Hopkins University*

3:30 PM **-** **5:15 PM** **2ND FLOOR** **CASPIAN**	**RETAIL TRADING** CHAIR: JACELLY CESPEDES, UNIVERSITY OF MINNESOTA **Time Out for Trading** Fatima Zahra Filali Adib, Copenhagen Business School Steffen Andersen, Danmarks Nationalbank Kasper Meisner Nielsen, Copenhagen Business School Akash Raja, Copenhagen Business School ***Discussant:*** *Paolina Medina, University of Houston* **The Impact of Finfluencers on Retail Investment** Isaiah Hull, BI Norwegian Business School Yingjie Qi, Copenhagen Business School ***Discussant:*** *Runjing Lu, University of Toronto* **Do Households Matter for Asset Prices?** Carter Davis, Indiana University Samuli Knupfer, Aalto University Jens Kvaerner, Tilburg University Bahar Sen-Dogan, Tilburg University Petra Vokata, Ohio State University ***Discussant:*** *Aditya Chaudhry, Ohio State University*
3:30 PM **-** **5:15 PM** **2ND FLOOR** **PACIFIC 1**	**BIG DATA TECHNOLOGIES** CHAIR: JI YEOL JIMMY OH, SUNGKYUNKWAN UNIVERSITY **Watching the Watchdogs: Tracking SEC Inquiries using Geolocation Data** William Gerken, University of Kentucky Steven Irllbeck, University of New Hampshire Marcus Painter, Saint Louis University Guangli Zhang, Washington University in St. Louis ***Discussant:*** *Ben Matthies, University of Notre Dame* **To the Moon or Bust: Do Retail Investors Profit From Social Media-Induced Trading?** Botir Kobilov, University of Texas at Dallas Liran Eliner, Harvard University ***Discussant:*** *Byounghyun Jeon, Marquette University* **The Value in Learning: Deconfounding Rival Responses to Cybersecurity Breaches** Bharadwaj Kannan, Colorado State University Costanza Meneghetti, Colorado State University Samuel Piotrowski, NHH Norwegian School of Economics ***Discussant:*** *Jeong Ho (John) Kim, Florida State University*

3:30 PM **-** **5:15 PM** **2ND FLOOR** **PACIFIC 2**	**GENDER GAP** CHAIR: LIU YANG, UNIVERSITY OF MARYLAND **Financing The Next VC-Backed Startup: The Role of Gender** Camille Hebert, University of Toronto Heather Tookes, Yale University Emmanuel Yimfor, Columbia University ***Discussant:*** *Matthew Denes, Carnegie Mellon University* **Bachelorette's Degree: Financial Shocks and the Reverse Gender Gap** Jess Cornaggia, Pennsylvania State University Kimberly Cornaggia, Pennsylvania State University Han Xia, University of Texas at Dallas ***Discussant:*** *Bo Bian, University of British Columbia* **Self-Reinforcing Glass Ceilings** Carlos F. Avenancio-Leon, University of California, San Diego Alessio Piccolo, Indiana University Leslie Sheng Shen, Federal Reserve Bank of Boston ***Discussant:*** *Alex Xi He, University of Maryland*
3:30 PM **-** **5:15 PM** **2ND FLOOR** **PACIFIC 3**	**LOBBYING AND REGULATION** CHAIR: MEGHANA AYYAGARI, GEORGE WASHINGTON UNIVERSITY **Lobbying for Regulations: When Big Business Says Yes** Ariel Weinberger, George Washington University Luca Macedoni, Aarhus University ***Discussant:*** *Jason (Pang-Li) Chen, Auburn University* **Information Discovery in a Hybrid Economy** Michael Sockin, University of Texas at Austin Wei Xiong, Princeton University ***Discussant:*** *Mark Loewenstein, University of Maryland* **Geopolitical Risk and Decoupling: Evidence from U.S. Export Controls** Matteo Crosignani, Federal Reserve Bank of New York Lina Han, University of Massachusetts Amherst Marco Macchiavelli, University of Massachusetts Amherst Andre F. Silva, Federal Reserve Board of Governors ***Discussant:*** *Nuri Ersahin, Southern Methodist University*

PROGRAM DETAILS

Friday, March 21, 2025

8:00 AM **-** **9:45 AM** **2ND FLOOR** **ADRIATIC**	**NETWORKS AND INVESTMENTS** CHAIR: TOR-ERIK BAKKE, UNIVERSITY OF ILLINOIS CHICAGO **Government Arrears and Corporate Policies: Lessons from a Natural Experiment** Jose Abad, World Bank Group Vicente Bermejo, ESADE Vicente Cunat, London School of Economics Rafael Zambrana, University of Notre Dame ***Discussant:*** *Ali Sanati, American University* **Does Corporate Political Spending Advance Shareholder Interests? Evidence from Clawback Regulation** Tor-Erik Bakke, University of Illinois Chicago Hamed Mahmudi, University of Delaware Aazam Virani, University of Arizona ***Discussant:*** *April Knill, University of South Carolina* **Monetary Policy, Extrapolation Bias, and Misallocation** Yuchen Chen, University of Illinois Urbana-Champaign Yicheng Wang, University of Minnesota ***Discussant:*** *Yu Xu, University of Delaware*
8:00 AM **-** **9:45 AM** **2ND FLOOR** **AEGEAN**	**MERGERS & ACQUISITIONS I** CHAIR: JING (SOPHIA) XUE, GEORGIA STATE UNIVERSITY **The Competitive Impacts of Foreign Takeovers** Umit Yilmaz, University of Missouri ***Discussant:*** *Bo Bian, University of British Columbia* **M&A and Workplace Safety: Evidence from Mines** Yue Qiu, Temple University Aaron Sojourner, W.E. Upjohn Institute for Employment Research Paolo Volpin, Drexel University ***Discussant:*** *Zhen Ye, Texas Tech University* **Merger Waves and Innovation Cycles: Evidence from Patent Expirations** Matthew Denes, Carnegie Mellon University Ran Duchin, Boston College Jarrad Harford, University of Washington ***Discussant:*** *Jiajie Xu, University of Iowa*

8:00 AM - 9:45 AM **2ND FLOOR** **BALTIC**	**BANKING** CHAIR: LIXIN HUANG, GEORGIA STATE UNIVERSITY **Is Maturity-Transformation Risk Priced into Bank Deposit Rates?** Matthias Fleckenstein, University of Delaware Francis A. Longstaff, University of California, Los Angeles ***Discussant:*** *Vladimir Yankov, Federal Reserve Board of Governors* **Determinants of Recent CRE Distress: Implications for the Banking Sector** David Glancy, Federal Reserve Board of Governors Robert Kurtzman, Federal Reserve Board of Governors ***Discussant:*** *Samuel Hughes, Federal Reserve Board of Governors* **No News is Bad News: Monitoring, Risk, and Stale Financial Performance in Commercial Real Estate** Samuel Hughes, Federal Reserve Board of Governors Joseph Nichols, Federal Reserve Board of Governors ***Discussant:*** *Teng Wang, Federal Reserve Board of Governors*
8:00 AM - 9:45 AM **2ND FLOOR** **BERING**	**INCENTIVES IN ASSET MANAGEMENT** CHAIR: VERONIKA POOL, VANDERBILT UNIVERSITY **Box Jumping: Portfolio Recompositions to Achieve Higher Morningstar Ratings** Lauren Cohen, Harvard University David Kim, Massachusetts Institute of Technology Eric So, Massachusetts Institute of Technology ***Discussant:*** *John Shim, University of Notre Dame* **Index Disruption: The Promise and Pitfalls of Self-Indexed ETFs** Bige Kahraman, University of Oxford Sida Li, Brandeis University Anthony Limburg, University of Oxford ***Discussant:*** *Anna Helmke, Vanderbilt University* **Silent Swing: Do Open-End Funds Tilt Holdings Valuations in Response to Flows?** Jaewon Choi, Seoul National University Mathias Kronlund, University of Illinois Urbana-Champaign Ji Yeol Jimmy Oh, Sungkyunkwan University ***Discussant:*** *Alex Zhou, Southern Methodist University*

8:00 AM **-** **9:45 AM** **2ND FLOOR** **CARIBBEAN**	**BANKING AND ECONOMY** CHAIR: KYLE DEMPSEY, OHIO STATE UNIVERSITY **Banking on Creative Destruction** Sheila Jiang, University of Florida Alessandro Rebucci, Johns Hopkins University Gang Zhang, Cheung Kong Graduate School of Business ***Discussant:*** *Shihan Shen, Rice University* **Trust, Credit Divergence, and Financial (De)Regulation** Zhiheng He, Tsinghua University Yang You, University of Hong Kong ***Discussant:*** *Sergey Sarkisyan, Ohio State University* **Regional Banks, Aggregate Effects** Quinn Maingi, University of Southern California ***Discussant:*** *Pablo D'Erasmo, Federal Reserve Bank of Philadelphia*
8:00 AM **-** **9:45 AM** **2ND FLOOR** **CASPIAN**	**LABOR FINANCE** CHAIR: JULIAN ATANASSOV, UNIVERSITY OF NEBRASKA **Failure To Jettison: The Cost of Labor on the Path to Recovery** Guanmin Liao, Renmin University of China Xiaoyun Yu, Shanghai Jiao Tong University Yaya Yu, Ant Financial Zihan Zhang, Renmin University of China ***Discussant:*** *Jacob Conway, University of Chicago* **When Protectionism Kills Talent** Mehmet Canayaz, Pennsylvania State University Isil Erel, Ohio State University Umit Gurun, University of Texas at Dallas Yufeng Wu, Ohio State University ***Discussant:*** *Kyle Zimmerschied, University of Missouri* **Changes in Local Labor Markets and Inventor Productivity: Evidence from a Major Policy from 2008 to 2013** Fangfang Du, California State University, Fullerton Yinghua Li, Arizona State University Jessie Jiaxu Wang, Federal Reserve Board of Governors ***Discussant:*** *Brooke Wang, Miami University*

8:00 AM - 9:45 AM **2ND FLOOR PACIFIC 1**	**AI AND BIG DATA** CHAIR: ALEX XI HE, UNIVERSITY OF MARYLAND **Visual Information and AI Divide: Evidence from Corporate Executive Presentations** Sean Cao, University of Maryland Yichen Cheng, Georgia State University Meng Wang, University of South Florida Yusen Xia, Georgia State University Baozhong Yang, Georgia State University ***Discussant:*** *Sophia Kazinnik, Stanford University* **The Ghost in the Machine: Generating Beliefs with Large Language Models** Leland Bybee, University of Chicago ***Discussant:*** *Aditya Chaudhry, Ohio State University* **Big Data and Bigger Firms: A Labor Market Channel** Abhinav Gupta, University of North Carolina at Chapel Hill Naman Nishesh, University of North Carolina at Chapel Hill Elena Simintzi, University of North Carolina at Chapel Hill ***Discussant:*** *Liu Yang, University of Maryland*
8:00 AM - 9:45 AM **2ND FLOOR PACIFIC 2**	**RACIAL DISPARITIES IN MORTGAGE LENDING** CHAIR: LAUREN LAMBIE-HANSON, FEDERAL RESERVE BANK OF PHILADELPHIA **The Impact of Labels on Real Estate Valuations** Yuliya Demyanyk, University of Illinois Chicago Luis Lopez, University of Illinois Chicago Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas ***Discussant:*** *Daniel Hartley, Federal Reserve Bank of Chicago* **Mortgage Lenders' Diversity Policies and Mortgage Lending to Minorities** Ivy Feng, University of Wisconsin-Madison Devin Shanthikumar, University of California, Irvine Dayin Zhang, University of Wisconsin-Madison ***Discussant:*** *Lara Loewenstein, Federal Reserve Bank of Cleveland* **Does the Disclosure of Consumer Complaints Reduce Racial Disparities in the Mortgage Lending Market** Xiang Li, Fordham University ***Discussant:*** *Jane Dokko, Federal Reserve Bank of Chicago*

8:00 AM - 9:45 AM **2ND FLOOR PACIFIC 3**	**OPTIONS TRADING AND PRICING** CHAIR: NEIL PEARSON, UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN **Systematic Variance Risk in All Corners of Equity Option Markets** Alexander Dickerson, University of New South Wales Mathieu Fournier, University of New South Wales Kris Jacobs, University of Houston Piotr Orłowski, HEC Montréal ***Discussant:*** *Alessio Saretto, Federal Reserve Bank of Dallas* **Equity Option Return Predictability and Expiration Days** Pedro Garcia-Ares, University of Notre Dame ***Discussant:*** *Jefferson Duarte, Rice University* **An Anatomy of Retail Option Trading** Dmitriy Muravyev, University of Illinois Urbana-Champaign Vincent Bogousslavsky, Boston College ***Discussant:*** *Taisiya Sikorskaya, University of Chicago*
10:00 AM - 11:45 AM **2ND FLOOR ADRIATIC**	**ASSET PRICING: FIXED INCOME** CHAIR: MICHAEL S. PAGANO, VILLANOVA UNIVERSITY **Network Factors for Idiosyncratic Volatility Spillover** Belinda Chen, University of Illinois Urbana-Champaign ***Discussant:*** *Lira Mota, Massachusetts Institute of Technology* **Adaptive Risk Preferences: Unraveling the Impact of Monetary Policy on Output** Antje Berndt, Australian National University Jean Helwege, University of California, Riverside ***Discussant:*** *Yi Li, Federal Reserve Board of Governors* **Granular Treasury Demand with Arbitrageurs** Kristy Jansen, University of Southern California Wenhao Li, University of Southern California Lukas Schmid, University of Southern California ***Discussant:*** *Chuck Fang, Drexel University*

10:00 AM - 11:45 AM 2ND FLOOR AEGEAN	**MERGERS & ACQUISITIONS II** CHAIR: UMIT YILMAZ, UNIVERSITY OF MISSOURI **Monopolizing Minds: How M&As Stifle Innovation Through Labor Market Power** Jing (Sophia) Xue, Georgia State University Alex Xi He, University of Maryland ***Discussant:*** *Ali Sanati, American University* **When the Thin Bench Gets Thinner: Investment Bank Consolidation and Municipal Finance** Renping Li, Washington University in St. Louis ***Discussant:*** *Daniel G. Garrett, University of Pennsylvania* **The (Going) Public Option: Equity Market Financing in the Hospital Industry** Cyrus Aghamolla, Rice University Jash Jain, Indian School of Business Richard Thakor, University of Minnesota ***Discussant:*** *Mosab Hammoudeh, University of New Orleans*
10:00 AM - 11:45 AM 2ND FLOOR BALTIC	**VENTURE CAPITAL AND ENTREPRENEURSHIP** CHAIR: MATTHEW DENES, CARNEGIE MELLON UNIVERSITY **Investor Expertise and Private Investment Selection** Shane Miller, University of Michigan Emmanuel Yimfor, Columbia University Ye Zhang, Stockholm School of Economics ***Discussant:*** *Neroli Austin, University of Michigan* **With a Little Help from My Family: Informal Startup Financing** Brian Baik, Harvard University Katja Kisseleva, Frankfurt School of Finance and Management Johan Karlsen, NHH Norwegian School of Economics ***Discussant:*** *Filippo Mezzanotti, Northwestern University* **Entrepreneurial Spawning from Remote Work** Alan Kwan, University of Hong Kong Ben Matthies, University of Notre Dame Richard Townsend, University of California, San Diego Ting Xu, University of Toronto ***Discussant:*** *Jun Chen, University of Illinois Chicago*

10:00 AM **-** **11:45 AM** **2ND FLOOR** **BERING**	**FIRMS, INFORMATION, AND MARKETS** CHAIR: MICHAL ZATOR, UNIVERSITY OF NOTRE DAME **Price Discovery in Labor Markets: Why Do Firms Say They Cannot Find Workers?** Benjamin Friedrich, Northwestern University Michal Zator, University of Notre Dame ***Discussant:*** *Morten Grindaker, University of Chicago* **Taking the Road Less Traveled? Market Misreaction and Firm Innovation Directions** Tianshu Lyu, Yale University Zunda Winston Xu, Stanford University ***Discussant:*** *Julian Atanassov, University of Nebraska*
10:00 AM **-** **11:45 AM** **2ND FLOOR** **CARIBBEAN**	**TRADING FLOW AND OPTION MARKET INFORMATION ABOUT RETURNS** CHAIR: ANDREI GONCALVES, OHIO STATE UNIVERSITY **Dynamic Predictability of Trading Flow: Implications for the Cross-Section of Price Impact** Yu An, Johns Hopkins University Zeyu Zheng, University of California, Berkeley ***Discussant:*** *Carter Davis, Indiana University* **Factor and Stock-specific Disagreement and Trading Flows** Fotis Grigoris, University of Iowa Christian Heyerdahl-Larsen, BI Norwegian Business School Preetesh Kantak, Indiana University ***Discussant:*** *Byungwook Kim, University of California, Irvine* **Market Returns Dormant in Options Panels** Yoosoon Chang, Indiana University Youngmin Choi, Baruch College Soohun Kim, Korea Advanced Institute of Science & Technology Joon Y. Park, Indiana University ***Discussant:*** *David Schreindorfer, Michigan State University*

10:00 AM **-** **11:45 AM** **2ND FLOOR** **CASPIAN**	**HOUSEHOLD FINANCE** CHAIR: FANGFANG DU, CALIFORNIA STATE UNIVERSITY, FULLERTON **How Do Income-Driven Repayment Plans Benefit Student Debt Borrowers?** Sylvain Catherine, University of Pennsylvania Mehran Ebrahimian, Stockholm School of Economics Constantine Yannelis, University of Cambridge ***Discussant:*** *David Zhang, Rice University* **Student Loan Forgiveness** Michael Dinerstein, Duke University Samuel Earnest, Massachusetts Institute of Technology Dmitri Koustas, University of Chicago Constantine Yannelis, University of Cambridge ***Discussant:*** *Leming Lin, University of Pittsburgh* **Diversifying Labor Income Risk: Evidence from Income Pooling** Kyle Zimmerschied, University of Missouri ***Discussant:*** *Kristoph Kleiner, Indiana University*
10:00 AM **-** **11:45 AM** **2ND FLOOR** **PACIFIC 1**	**ADVANCES IN MACHINE LEARNING AND ASSET PRICING** CHAIR: RUSSELL JAME, UNIVERSITY OF KENTUCKY **High-Throughput Asset Pricing** Andrew Chen, Federal Reserve Board of Governors Chukwuma Dim, George Washington University ***Discussant:*** *Morad Zekhnini, Michigan State University* **Quantile Machine Learning and the Cross-Section of Stock Returns: Robust Risk Premia and Machine Learning Risk Forecasts** Fred Liu, University of Guelph ***Discussant:*** *Leland Bybee, University of Chicago* **What Does ChatGPT Make of Historical Stock Returns? Extrapolation and Miscalibration in LLM Stock Return Forecasts** Shuaiyu Chen, Purdue University Clifton Green, Emory University Huseyin Gulen, Purdue University Dexin Zhou, Baruch University ***Discussant:*** *Manish Jha, Georgia State University*

BANK CREDIT SUPPLY

CHAIR: LARA LOEWENSTEIN, FEDERAL RESERVE BANK OF CLEVELAND

10:00 AM
-
11:45 AM

2ND FLOOR
PACIFIC 2

Consumer Protection? Predatory Loan Laws and their Impact on Household Credit and Spending

Rajashri Chakrabarti, Federal Reserve Bank of New York
Donald Morgan, Federal Reserve Bank of New York
Lee Seltzer, Federal Reserve Bank of New York

Discussant: *Lauren Lambie-Hanson, Federal Reserve Bank of Philadelphia*

Digital Payments and Monetary Policy Transmission

Pauline Liang, Stanford University
Matheus Sampaio, Northwestern University
Sergey Sarkisyan, Ohio State University

Discussant: *Jinyuan Zhang, University of California, Los Angeles*

Government Litigation Risk and the Decline in Low-Income Mortgage Lending

Erik Mayer, University of Wisconsin-Madison
Scott Frame, Structured Finance Association
Kris Gerardi, Federal Reserve Bank of Atlanta
Billy Xu, University of Rochester
Lawrence, Texas Tech University

Discussant: *Evan Mast, University of Notre Dame*

ESG AND GEOGRAPHIC LOCATION

CHAIR: SIMON GLOSSNER, FEDERAL RESERVE BOARD OF GOVERNORS

10:00 AM
-
11:45 AM

2ND FLOOR
PACIFIC 3

Municipal and Economic Consequences of PFAS Contamination Discovery

Daisy Huang, Southwestern University of Finance and Economics
Amit Kumar, Singapore Management University

Discussant: *Johannes Klausmann, University of Virginia*

Environmental Disclosures in Global Supply Chains

Christian Opp, University of Rochester
Xingtan Zhang, Cheung Kong Graduate School of Business

Discussant: *Nora Pankratz, University of Toronto*

Ethical Dilemmas: Corporate Response and Market Reaction to the Russia-Ukraine War

Lixin Huang, Georgia State University
Harley E. Ryan, Georgia State University
Lingling Wang, University of Connecticut
Teng Zhang, University of Texas at San Antonio

Discussant: *Lina Han, University of Massachusetts Amherst*

1:30 PM - 3:15 PM **2ND FLOOR** **ADRIATIC**	**RETAIL TRADING IN FINANCIAL MARKETS** CHAIR: SIDA LI, BRANDEIS UNIVERSITY **Difficulties in Obtaining a Representative Sample of Retail Trades from Public Data Sources** Robert Battalio, University of Notre Dame Robert Jennings, Indiana University Mehmet Saglam, University of Cincinnati Jun Wu, Wharton Research Data Services ***Discussant:*** *Yunus Topbas, Peking University* **Retail Limit Orders** Amber Anand, Syracuse University Mehrdad Samadi, Federal Reserve Board of Governors Jonathan Sokobin, Financial Industry Regulatory Authority Kumar Venkataraman, Southern Methodist University ***Discussant:*** *Justin Mohr, University of Illinois Urbana-Champaign* **When Exchanges Are Not Exchanges: Evidence From Two Types of Dark Trading** Yunus Topbas, Peking University Mao Ye, Cornell University ***Discussant:*** *Andriy Shkilko, Wilfrid Laurier University*
1:30 PM - 3:15 PM **2ND FLOOR** **AEGEAN**	**COMMUNICATION AND PERSUASION IN FINANCE** CHAIR: JING HUANG, TEXAS A&M UNIVERSITY **Dynamic Green Disclosure Requirements** Deeksha Gupta, Johns Hopkins University Jan Starmans, Stockholm School of Economics ***Discussant:*** *Dmitry Orlov, University of Wisconsin-Madison* **Optimal Communication in Banking Supervision** Jeong Ho (John) Kim, Florida State University Kyungmin Kim, Emory University Victoria Liu, Federal Reserve Bank of Boston Noam Tanner, Federal Reserve Bank of Boston ***Discussant:*** *Dan Luo, Chinese University of Hong Kong* **Persuasion in Optimal Financing** Shiming Fu, Shanghai University of Finance and Economics Shuguang Zhu, Shanghai University of Finance and Economics ***Discussant:*** *Anton Tsoy, University of Toronto*

1:30 PM **-** **3:15 PM** **2ND FLOOR** **BALTIC**	**STRATEGIC FIRM DECISIONS** CHAIR: RICHARD THAKOR, UNIVERSITY OF MINNESOTA **The Unintended Consequences of Intellectual Property Protection: Staying Private Longer** Adel Khusnulgatin, University of Toronto ***Discussant:*** *Joan Farre-Mensa, University of Illinois Chicago* **When Does AI Deliver Value? Evidence From Clinical Trials** Sean Cao, University of Maryland Jeremiah Harris, Kent State University Lijun (Gillian) Lei, University of North Carolina at Greensboro ***Discussant:*** *Mosab Hammoudeh, University of New Orleans* **Do Firms Set Pension Discount Rates Strategically?** Li-Ping Chu, Shanghai University of International Business and Economics Michael Goldstein, Babson College Xin Li, Michigan Technological University Tong Yu, University of Cincinnati ***Discussant:*** *Michael Wittry, Ohio State University*
1:30 PM **-** **3:15 PM** **2ND FLOOR** **BERING**	**DELEGATED PORTFOLIOS** CHAIR: JAYOUNG NAM, SOUTHERN METHODIST UNIVERSITY **The Who and How of Hedge Fund Risk Shifting** Spencer Andrews, Office of Financial Research Salil Gadgil, Office of Financial Research ***Discussant:*** *Kevin Mullally, University of Central Florida* **Unveiling Mutual Funds' Securities Lending Strategies: Value versus Volume** Shuaiyu Chen, Purdue University Anh Tran, University of Connecticut Pingle Wang, University of Texas at Dallas ***Discussant:*** *Stanislav Sokolinski, Michigan State University* **Market Power, Fund Proliferation, and Asset Prices** Marco Loseto, Bocconi University Federico Mainardi, University of Chicago ***Discussant:*** *Ehsan Azarmsa, University of Illinois Chicago*

1:30 PM **-** **3:15 PM** **2ND FLOOR** **CARIBBEAN**	**INTERMEDIARY ASSET PRICING** CHAIR: JEFFERSON DUARTE, RICE UNIVERSITY **Do Balance Sheet Constraints Affect the Pricing of Off-Balance Sheet Products? Evidence from the Swaption Market** Saurabh Roy, University of Quebec at Montréal Nikunj Kapadia, University of Massachusetts Amherst Apoo Koticha, Northeastern University ***Discussant:*** *Yunjiang (Eric) Dong, Queen's University* **The Market for Sharing Interest Rate Risk: Quantities and Asset Prices** Jian Li, Columbia University Umang Khetan, University of Iowa Ioana Neamtu, Bank of England Ishita Sen, Harvard University ***Discussant:*** *Filippo Cavaleri, University of Chicago* **Option Market Makers** Dmitriy Muravyev, University of Illinois Urbana-Champaign Jianfeng Hu, Singapore Management University Antonia Kirilova, CUNEF Universidad Doojin Ryu, Sungkyunkwan University ***Discussant:*** *Dermot Murphy, University of Illinois Chicago*
1:30 PM **-** **3:15 PM** **2ND FLOOR** **CASPIAN**	**REAL ESTATE: PRICING AND ASSESSMENT** CHAIR: CAMERON LAPOINT, YALE UNIVERSITY **Negative Capital Shock, Overseas Buyers, and Housing Market** Qian Wang, Purdue University ***Discussant:*** *Christophe Spaenjers, University of Colorado Boulder* **Homeownership as Lifecycle Goldmine** Yang Bai, California State University, Fullerton Shize Li, Hong Kong University of Science and Technology Jialu Shen, University of Missouri ***Discussant:*** *Aizhan Anarkulova, Emory University* **Discrimination During Eviction Moratoria** Alina Arefeva, University of Wisconsin-Madison Qihui Hu, Carnegie Mellon University Kay Jowers, Duke University Christopher Timmins, University of Wisconsin-Madison ***Discussant:*** *Robert Collinson, University of Notre Dame*

1:30 PM - 3:15 PM 2ND FLOOR PACIFIC 1	**FINTECH AND BIG DATA** CHAIR: DENIZ YAVUZ, PURDUE UNIVERSITY **Demographics and Technology Diffusion: Evidence from Mobile Payments** Nicolas Crouzet, Northwestern University Apoorv Gupta, Dartmouth College Filippo Mezzanotti, Northwestern University Pulak Ghosh, Indian Institute of Management Bangalore ***Discussant:*** *Jan Bena, University of British Columbia* **How Do Crypto Flows Finance Slavery? The Economics of Pig Butchering** John Griffin, University of Texas at Austin Kevin Mei, University of Texas at Austin ***Discussant:*** *Tom Meling, Ohio State University* **Information and Market Power in DeFi Intermediation** Pablo Azar, Federal Reserve Bank of New York Adrian Casillas, New York University Maryam Farboodi, Massachusetts Institute of Technology ***Discussant:*** *Kristoph Kleiner, Indiana University*
1:30 PM - 3:15 PM 2ND FLOOR PACIFIC 2	**ENVIRONMENTAL, SOCIAL, AND GOVERNANCE** CHAIR: CHRISTIAN OPP, UNIVERSITY OF ROCHESTER **Custom Proxy Voting Advice** Edwin Hu, University of Virginia Nadya Malenko, Boston College Jonathon Zytnick, Georgetown University ***Discussant:*** *Kunal Sachdeva, University of Michigan* **Consuming Values** Jacob Conway, University of Chicago Levi Boxell, Independent ***Discussant:*** *Guangli Zhang, Washington University in St. Louis* **Do Carbon Markets Undermine Private Climate Initiatives?** Pat Akey, University of Toronto Ian Appel, University of Virginia Aymeric Bellon, University of North Carolina at Chapel Hill Johannes Klausmann, University of Virginia ***Discussant:*** *Viet Dang, University of Manchester*

1:30 PM - 3:15 PM

2ND FLOOR PACIFIC 3

GLOBAL INVESTORS, CURRENCY STRATEGIES, AND MARKET EFFICIENCY

CHAIR: NANCY XU, BOSTON COLLEGE

Dollar and Carry Redux

Sining Liu, Soochow University
Thomas Maurer, University of Hong Kong
Andrea Vedolin, Boston University
Yaoyuan Zhang, University of Hong Kong

Discussant: *Julien Penasse, University of Luxembourg*

Anomalies and Links to Market Return Predictability: Supranational Evidence Based on New Market Efficiency Measures

Xi Dong, Baruch College
Yan Li, Southwestern University of Finance and Economics
Liana Li, Baruch College
David Rapach, Federal Reserve Bank of Atlanta
Guofu Zhou, Washington University in St. Louis

Discussant: *Tengjia Shu, University of Illinois Chicago*

Which Exchange Rate Matters to Global Investors?

Kristy Jansen, University of Southern California
Hyun Song Shin, Bank for International Settlements
Goetz von Peter, Bank for International Settlements

Discussant: *Hillary Stein, Federal Reserve Bank of Boston*

3:30 PM - 5:15 PM

2ND FLOOR ADRIATIC

FINANCIAL INTERMEDIATION: PENSIONS AND INSURANCE

CHAIR: IRINA STEFANESCU, FEDERAL RESERVE BOARD OF GOVERNORS

Market vs Social Norms: Evidence from ESG fund flows

Soohun Kim, Korea Advanced Institute of Science and Technology
Katie Moon, University of Colorado Boulder
Jiyeon Seo, Korea Advanced Institute of Science and Technology

Discussant: *Simon Glossner, Federal Reserve Board of Governors*

Target Date Funds and International Capital Flows

Aleksandar Andonov, University of Amsterdam
Esther Eiling, University of Amsterdam
Danjun Xu, University of Amsterdam

Discussant: *Aizhan Anarkulova, Emory University*

Property Insurance and Disaster Risk: New Evidence from Mortgage Escrow Data

Benjamin Keys, University of Pennsylvania
Philip Mulder, University of Wisconsin-Madison

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

3:30 PM - 5:15 PM 2ND FLOOR AEGEAN	**REAL EFFECTS OF BANK FAILURES** CHAIR: AMIYATOSH PURNANANDAM, UNIVERSITY OF MICHIGAN **Branching Out Inequality: The Impact of Credit Equality Policies in the Non-Bank Era** Jacelly Cespedes, University of Minnesota Erica Jiang, University of Southern California Carlos Parra, Pontificia Universidad CatÃ³lica de Chile Jinyuan Zhang, University of California, Los Angeles ***Discussant:*** *Jane Dokko, Federal Reserve Bank of Chicago* **Tracing Bank Runs in Real Time** Thomas Eisenbach, Federal Reserve Bank of New York Marco Cipriani, Federal Reserve Bank of New York Anna Kovner, Federal Reserve Bank of Richmond ***Discussant:*** *Agustin Hurtado, University of Maryland* **Fighting Failure: The Persistent Real Effects of Resolving Distressed Banks** Ivan Ivanov, Federal Reserve Bank of Chicago Stephen Karolyi, Office of the Comptroller of the Currency ***Discussant:*** *Andrew Winton, University of Minnesota*
3:30 PM - 5:15 PM 2ND FLOOR BALTIC	**OPTION AND ASSET PRICES** CHAIR: DAVID SCHREINDORFER, MICHIGAN STATE UNIVERSITY **Equity Premium Events** Ben Knox, Federal Reserve Board of Governors Juan Londono, Federal Reserve Board of Governors Mehrdad Samadi, Federal Reserve Board of Governors Annette Vissing-Jorgensen, Federal Reserve Board of Governors ***Discussant:*** *Sang Seo, University of Wisconsin-Madison* **Volatility Disagreement and Asset Prices** Adem Atmaz, Purdue University Andrea Buffa, University of Colorado Boulder ***Discussant:*** *Philipp Illeditsch, Texas A&M University* **The Intertwined Price Discovery Processes in Equity and Option Markets** Yunjiang (Eric) Dong, Queen's University ***Discussant:*** *Hojoon Lee, Boston College*

3:30 PM - 5:15 PM 2ND FLOOR BERING	**CORPORATE INVESTMENT** CHAIR: GREGORY EATON, UNIVERSITY OF GEORGIA **Retail Trading Frenzies and Real Investment** Clifton Green, Emory University Russell Jame, University of Kentucky ***Discussant:*** *Xu Tian, University of Georgia* **The Politics of Corporate Investment: Evidence from Political Turnovers and IPO Proceeds** Matthew Denes, Carnegie Mellon University Ran Duchin, Boston College Hongbo Pan, Wuhan University Wei Shi, Deakin University ***Discussant:*** *Alexander Borisov, University of Cincinnati* **The Role of Equity Financing Constraints in the Transmission of Monetary Policy** Heitor Almeida, University of Illinois Urbana-Champaign Timothy Johnson, University of Illinois Urbana-Champaign Sebastiao Oliveira, University of Illinois Urbana-Champaign Yucheng Zhou, University of Illinois Urbana-Champaign ***Discussant:*** *Matthew Linn, University of Massachusetts*
3:30 PM - 5:15 PM 2ND FLOOR CARIBBEAN	**FINANCIAL DISTRESS** CHAIR: IREM DEMIRCI, NOVA SCHOOL OF BUSINESS & ECONOMICS **Pollution-Shifting vs. Downscaling: How Financial Distress Affects the Green Transition** Aymeric Bellon, University of North Carolina at Chapel Hill Yasser Boualam, University of Pennsylvania ***Discussant:*** *Christian Opp, University of Rochester* **Loan Maturity and Labor Supply: Evidence from Small Businesses in Financial Distress** Apoorv Gupta, Dartmouth College Chris Eaglin, Duke University ***Discussant:*** *Michal Zator, University of Notre Dame* **Can Nonprofits Save Lives Under Financial Stress? Evidence from the Hospital Industry** Janet Gao, Georgetown University Tim Liu, University of Utah Sara Malik, University of Utah Merih Sevilir, IWH Halle and ESMT Berlin ***Discussant:*** *Nuri Ersahin, Southern Methodist University*

3:30 PM - 5:15 PM 2ND FLOOR CASPIAN	**DRIVERS OF PRICES IN HOUSING AND FINANCIAL MARKETS** CHAIR: MARCO GIACOLETTI, UNIVERSITY OF SOUTHERN CALIFORNIA **Housing Is the Financial Cycle: Evidence from 100 Years of Local Building Permits** Gustavo Cortes, University of Florida Cameron LaPoint, Yale University ***Discussant:*** *Alex Chinco, Baruch College* **Fear in the "Fearless" Treasury Market** Tianyang Wang, Colorado State University Yuanzhi Wang, Shandong University Qunzi Zhang, Shandong University Guofu Zhou, Washington University in St. Louis ***Discussant:*** *Zhi Da, University of Notre Dame*
3:30 PM - 5:15 PM 2ND FLOOR PACIFIC 1	**AI AND CRYPTO** CHAIR: TOM MELING, OHIO STATE UNIVERSITY **Crypto Tax Evasion** Tom Meling, Ohio State University Magne Mogstad, University of Chicago Arnstein Vestre, University of Chicago ***Discussant:*** *Kevin Mei, University of Texas at Austin* **An Anatomy of Cryptocurrency Sentiment** Mehmet Canayaz, Pennsylvania State University Charles Cao, Pennsylvania State University Zongbo Huang, Chinese University of Hong Kong Giang Nguyen, Pennsylvania State University Qiang Wang, Pennsylvania State University ***Discussant:*** *Chuck Fang, Drexel University* **E-Money and Liquidity** Randall Wright, University of Wisconsin-Madison Louphou Coulibaly, University of Wisconsin-Madison Kohei Iwasaki, Kyoto University Lukas Altermatt, University of Essex ***Discussant:*** *Joseph Abadi, Federal Reserve Bank of Philadelphia*

3:30 PM - 5:15 PM 2ND FLOOR PACIFIC 2	**LEVERAGE DETERMINANTS** CHAIR: MICHAEL WITTRY, OHIO STATE UNIVERSITY **The Implications of Concurrent Underwriting and Lending for Bond Underpricing** Stanislava (Stas) Nikolova, University of Nebraska-Lincoln Jing Wang, University of Missouri ***Discussant:*** *Ivan Ivanov, Federal Reserve Bank of Chicago* **The Effects of a Large Energy Price Shock on Firm Credit** Niels Framroze Møller, Danmarks Nationalbank Johannes Poeschl, Danmarks Nationalbank ***Discussant:*** *Mayank Kumar, Boston University* **Shareholder Power and Corporate Leases** Julian Atanassov, University of Nebraska-Lincoln Lin Deng, City University of Macau ***Discussant:*** *John Barry, Rice University*
3:30 PM - 5:15 PM 2ND FLOOR PACIFIC 3	**ESG AND ASSET PRICES** CHAIR: NORA PANKRATZ, UNIVERSITY OF TORONTO **Climate Finance: What Really Fuels the Greenium?** Shaojun Zhang, Ohio State University Zhan Shi, Tsinghua University ***Discussant:*** *Mathias Kruttli, Indiana University* **The Silver Lining of Investor Disagreement: Reducing Risk with “Smart” ESG Transitions** Menglong Na, ESSEC Business School ***Discussant:*** *Deeksha Gupta, Johns Hopkins University* **Dirty Air and Green Investments: The Impact of Pollution Information on Portfolio Allocations** Raymond Fisman, Boston University Pulak Ghosh, Indian Institute of Management Bangalore Arkodipta Sarkar, National University of Singapore Jian Zhang, Hong Kong University ***Discussant:*** *Sangeun Ha, Copenhagen Business School*

PROGRAM DETAILS

Saturday, March 22, 2025

8:00 AM **-** **9:45 AM** **2ND FLOOR** **ADRIATIC**	**ASSET PRICING: PORTFOLIO CHOICE** CHAIR: JULIEN PENASSE, UNIVERSITY OF LUXEMBOURG **Tail-Risk Managed Portfolios** Gianni De Nicolo, Johns Hopkins University ***Discussant:*** *Alberto Martin-Utrera, Iowa State University* **Characteristics-based Risk Decomposition and Mispricing in High-frequency Return Panels** Youngmin Choi, Baruch College Soohun Kim, Korea Advanced Institute of Science and Technology. Suzanne Lee, Georgia Institute of Technology ***Discussant:*** *Mirela Sandulescu, University of North Carolina at Chapel Hill* **The Distribution of Out-of-Sample Returns of Estimated Optimal Portfolios** Nathan Lassance, Université catholique de Louvain Raymond Kan, University of Toronto Xiaolu Wang, Iowa State University ***Discussant:*** *Benjamin Holcblat, University of Luxembourg*
8:00 AM **-** **9:45 AM** **2ND FLOOR** **AEGEAN**	**DEPOSIT INSURANCE AND LENDING RELATIONSHIPS** CHAIR: CLEMENS SIALM, UNIVERSITY OF TEXAS AT AUSTIN **The Fundamental Role of Uninsured Depositors in the Regional Banking Crisis** Ing-Haw Cheng, University of Toronto Briana Chang, University of Wisconsin-Madison Harrison Hong, Columbia University ***Discussant:*** *Andres Almazan, University of Texas at Austin* **Search Frictions in Credit Markets** Clément Mazet-Sonilhac, Bocconi University ***Discussant:*** *Jun Yang, University of Notre Dame* **The Economics of Market-Based Deposit Insurance** Edward Kim, University of Michigan Shohini Kundu, University of California, Los Angeles Amiyatosh Purnanandam, University of Michigan ***Discussant:*** *Elena Loutskina, University of Virginia*

8:00 AM - 9:45 AM 2ND FLOOR BALTIC	**MARKET MICROSTRUCTURE OF DERIVATIVES MARKETS** CHAIR: BENJAMIN GOLEZ, UNIVERSITY OF NOTRE DAME **Option Trade Classification** Caroline Grauer, Karlsruhe Institute of Technology Philipp Schuster, University of Stuttgart Marliese Uhrig-Homburg, Karlsruhe Institute of Technology ***Discussant:*** *Dmitriy Muravyev, University of Illinois Urbana-Champaign* **Options Portfolio Selection with Position Limits** Paolo Guasoni, Dublin City University Eberhard Mayerhofer, University of Limerick Mingchuan Zhao, Dublin City University ***Discussant:*** *Benjamin Golez, University of Notre Dame* **Tick size and price discovery: Futures-options evidence** Richie Ma, University of Illinois Urbana-Champaign Teresa Serra, University of Illinois Urbana-Champaign ***Discussant:*** *Dermot Murphy, University of Illinois Chicago*
8:00 AM - 9:45 AM 2ND FLOOR BERING	**CORPORATE DEBT** CHAIR: YURI TSERLUKEVICH, ARIZONA STATE UNIVERSITY **Private Debt versus Bank Debt in Corporate Borrowing** Sharjil Haque, Federal Reserve Board of Governors Simon Mayer, Carnegie Mellon University Irina Stefanescu, Federal Reserve Board of Governors ***Discussant:*** *Yuchen Chen, University of Illinois Urbana-Champaign* **Industry Characteristics and Leverage: A Quantitative Analysis** Prerna Mishra, Georgia State University Ajay Subramanian, Georgia State University ***Discussant:*** *Tor-Erik Bakke, University of Illinois Chicago* **Relationship Discounts in Corporate Bond Trading** Karamfil Todorov, Bank for International Settlements Andreas Schrimpf, Bank for International Settlements Simon Jurkatis, Bank of England Nicholas Vause, Bank of England ***Discussant:*** *Jack Bao, University of Delaware*

MONETARY POLICY AND MONETARY POLICY ANNOUNCEMENTS
CHAIR: LEYLA HAN, BOSTON UNIVERSITY

8:00 AM - 9:45 AM

2ND FLOOR CARIBBEAN

Monetary Policy and the Maturity Structure of Public Debt
Michele Andreolli, Boston College
Discussant: *Moritz Lenel, Princeton University*

Risk and Risk-Free Rates
Mete Kilic, University of Southern California
Zhao Zhang, International Monetary Fund
Aleksandr Zotov, University of Southern California
Discussant: *Hongye Guo, University of Hong Kong*

The Fed Information Effect and Firm-level Investment: Evidence and Theory
Alex Hse, Georgia Institute of Technology
Indrajit Mitra, Federal Reserve Bank of Atlanta
Yu Xu, University of Delaware
Linghang Zeng, Babson College
Discussant: *Matteo Leombroni, Boston College*

INFORMATION PROVISION IN CONSUMER CREDIT MARKETS
CHAIR: ANTHONY DEFUSCO, UNIVERSITY OF WISCONSIN-MADISON

8:00 AM - 9:45 AM

2ND FLOOR CASPIAN

Unraveling Information Sharing in Consumer Credit Markets
Benedict Guttman-Kenney, Rice University
Andres Shahidinejad, Northeastern University
Discussant: *Lulu Wang, Northwestern University*

Searching with Inaccurate Priors in Consumer Credit Markets
Erik Berwart, Comisión para el Mercado Financiero
Sean Higgins, Northwestern University
Sheisha Kulkarni, University of Virginia
Santiago Truffa, Universidad de los Andes
Discussant: *Constantine Yannelis, University of Cambridge*

Consumer Bankruptcy Audits
Fabian Nagel, Northwestern University
Discussant: *Bronson Argyle, Brigham Young University*

8:00 AM - 9:45 AM 2ND FLOOR PACIFIC 1	**BANKING INDUSTRY DYNAMICS** CHAIR: ERWAN QUINTIN, UNIVERSITY OF WISCONSIN-MADISON **A Quantitative Model of Banking Industry Dynamics** Dean Corbae, University of Wisconsin-Madison Pablo D'Erasmo, Federal Reserve Bank of Philadelphia ***Discussant:*** *Erwan Quintin, University of Wisconsin-Madison* **Corporate Market Power and Bank Loan Pricing** Kuan Liu, University of Arkansas Adam Spencer, Bonn University ***Discussant:*** *Nicole Boyson, Northeastern University* **Who Needs Banks?** Sabrina Ben Said, University of Wisconsin-Madison Cyril Monnet, University of Bern Erwan Quintin, University of Wisconsin-Madison ***Discussant:*** *Kuan Liu, University of Arkansas*
8:00 AM - 9:45 AM 2ND FLOOR PACIFIC 2	**CORPORATE FINANCE: BANKRUPTCY, RESTRUCTURING, AND DISTRESS** CHAIR: ZHE WANG, PENNSYLVANIA STATE UNIVERSITY **Wealth Protection in Bankruptcy and Serial Entrepreneurship** Donghyun Kang, Erasmus University Rotterdam ***Discussant:*** *Morten Grindaker, University of Chicago* **Creditor Coalitions in Bankruptcy** Jing-Zhi Huang, Pennsylvania State University Stefan Lewellen, Pennsylvania State University Zhe Wang, Pennsylvania State University ***Discussant:*** *Gunjan Seth, University of South California* **Do Hedge Funds Exploit Material Nonpublic Information? Evidence from Corporate Bankruptcies** Wei Wang, Queen's University Yan Yang, Carlton University Jingyu Zhang, Queen's University ***Discussant:*** *Vikas Agarwal, Georgia State University*

8:00 AM **-** **9:45 AM** **2ND FLOOR** **PACIFIC 3**	**THE EFFECTS OF ESG DISCLOSURES AND RATINGS** CHAIR: DEEKSHA GUPTA, JOHNS HOPKINS UNIVERSITY **ESG Skill of Mutual Fund Managers** Marco Ceccarelli, Vrije Universiteit Amsterdam Richard Evans, University of Virginia Simon Glossner, Federal Reserve Board of Governors Mikael Homanen, City, University of London Ellie Luu, University of Strathclyde ***Discussant:*** *Moritz Wiedemann, Erasmus University* **Regulating ESG Disclosure** Marina Emiris, National Bank of Belgium Joanna Harris, University of Chicago Francois Koulischer, University of Luxembourg ***Discussant:*** *Jan Schneemeier, Michigan State University* **The Spillover Effects of Insurer Climate Supervision into Shadow Markets** Weiling Liu, Northeastern University Saptarshi Mukherjee, Northeastern University Kandarp Srinivasan, Northeastern University ***Discussant:*** *Philip Mulder, University of Wisconsin-Madison*
10:00 AM **-** **11:45 AM** **2ND FLOOR** **ADRIATIC**	**VERY SHORT TERM OPTIONS** CHAIR: MIRELA SANDULESCU, UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL **0DTE Asset Pricing** Caio Almeida, Princeton University Gustavo Freire, Erasmus University Rotterdam Rodrigo Hizmeri, University of Liverpool ***Discussant:*** *Paola Pederzoli, University of Houston* **A Theory of Small Maturity Effects and Data Realities of 7DTE Treasury Options across Tenors** Gurdip Bakshi, Temple University John Crosby, Old Dominion University Xiaohui Gao, Temple University Jorge Hansen, Aarhus University ***Discussant:*** *Neil Pearson, University of Illinois Urbana-Champaign* **0DTE Option Pricing** Federico Bandi, Johns Hopkins University Nicola Fusari, Johns Hopkins University Roberto Renò, ESSEC Business School ***Discussant:*** *Chayawat Ornthanalai, University of Toronto*

10:00 AM - 11:45 AM **2ND FLOOR AEGEAN**	**BANK RISK** CHAIR: EDWARD KIM, UNIVERSITY OF MICHIGAN **Interest Rate Risk and Cross-Sectional Effects of Micro-Prudential Regulation** Juliane Begenau, Stanford University Vadim Elenev, Johns Hopkins University Tim Landvoigt, University of Pennsylvania ***Discussant:*** *Roberto Robatto, University of Wisconsin-Madison* **Payment Risk and Bank Lending: Reassessing the Bundling of Payment Services and Credit Provision** Ye Li, University of Washington Yi Li, Federal Reserve Board of Governors ***Discussant:*** *Thomas Eisenbach, Federal Reserve Bank of New York* **Convenience Yields and Financial Repression** Jonathan Payne, Princeton University Bálint Szőke, Federal Reserve Board of Governors ***Discussant:*** *Zhengyang Jiang, Northwestern University*
10:00 AM - 11:45 AM **2ND FLOOR BALTIC**	**FINANCIAL MARKETS AND CORPORATE DECISION-MAKING** CHAIR: NADYA MALENKO, BOSTON COLLEGE **Inferring Corporate Insiders' Beliefs about Firm Value from Tax Withholding Elections** Ryan Clark, University of Kansas Tom Kubick, University of Nebraska-Lincoln Jide Wintoki, University of Kansas ***Discussant:*** *Benjamin Yost, Boston College* **Carbon Offsets: Decarbonization or Transition-Washing?** Sehoon Kim, University of Florida Tao Li, University of Florida Yanbin Wu, University of Florida ***Discussant:*** *Sumudu W. Watugala, Indiana University* **Simultaneous Analyst Coverage and the Reduction of the Risk-Arb Spread** Miran Hossain, University of North Carolina at Wilmington Benjamin Jansen, Middle Tennessee State University Jon Taylor, Michigan State University ***Discussant:*** *Kevin Pisciotta, University of Kansas*

10:00 AM - 11:45 AM 2ND FLOOR BERING	**SUBJECTIVE BELIEFS IN ASSET PRICING** CHAIR: ING-HAW CHENG, UNIVERSITY OF TORONTO **Institutional Investors' Subjective Risk Premia: Time Variation and Disagreement** Spencer Couts, University of Southern California Andrei Goncalves, Ohio State University Yicheng Liu, Ohio State University Johnathan Loudis, University of Notre Dame ***Discussant:*** *Hongye Guo, University of Hong Kong* **Analysts Are Good at Ranking Stocks** Adam Farago, University of Gothenburg Erik Hjalmarsson, University of Gothenburg Ming Zeng, University of Gothenburg ***Discussant:*** *Barry Ke, Yale University* **Distorted Beliefs and Asset Prices** Andrea Tamoni, University of Notre Dame Aytek Malkhozov, McGill University Lorenzo Bretscher, University of Lausanne Haoxi Yang, Sun Yat-sen University ***Discussant:*** *Ing-Haw Cheng, University of Toronto*
10:00 AM - 11:45 AM 2ND FLOOR CARIBBEAN	**INTEREST RATE AND EXCHANGE RATE RISK** CHAIR: HENGJIE AI, UNIVERSITY OF WISCONSIN-MADISON **What to Expect from U.S. Monetary Policy Shocks: An Analysis of Global Interest Rates** Zehao Li, Chinese University of Hong Kong, Shenzhen ***Discussant:*** *Alex Hsu, Georgia Institute of Technology* **The Origin of Risk** Alexandr Kopytov, University of Rochester Mathieu Taschereau-Dumouchel, Cornell University Zebang Xu, Cornell University ***Discussant:*** *Fotis Grigoris, University of Iowa* **Inelastic Financial Markets and Foreign Exchange Interventions** Chang He, University of Virginia Paula Beltran, International Monetary Fund ***Discussant:*** *Shuaiyu Chen, Purdue University*

10:00 AM - 11:45 AM **2ND FLOOR CASPIAN**	**NARRATIVES AND BELIEFS** CHAIR: DEXIN ZHOU, BARUCH COLLEGE **Celebrity Tweets: This is not Financial Advice** Matteo Benetton, University of California, Berkeley William Mullins, University of California, San Diego Marina Niessner, Indiana University Jan Toczynski, Queen Mary University of London ***Discussant:*** *Gregory Eaton, University of Georgia* **Emotions and Subjective Crash Beliefs** William Goetzmann, Yale University Dasol Kim, Office of Financial Research Robert Shiller, Yale University ***Discussant:*** *Xiao Yin, University College London* **Credit Risk Neglect** Jakob Ahm Sørensen, Bocconi University ***Discussant:*** *Zhengyang Xu, City University of Hong Kong*
10:00 AM - 11:45 AM **2ND FLOOR PACIFIC 1**	**AI AND ADVANCED TEXT PROCESSING TO EXTRACT RISK AND RETURN INFORMATION** CHAIR: CHUKWUMA DIM, GEORGE WASHINGTON UNIVERSITY **Moving Targets** Lauren Cohen, Harvard University Quoc Nguyen, DePaul University ***Discussant:*** *Yinan Su, Johns Hopkins University* **Bottom Up vs Top Down: What Does Firm 10-K Tell Us?** Landon Ross, Tulane University Guofu Zhou, Washington University in St. Louis Jim Horn, Washington University in St. Louis Mert Pilanci, Stanford University ***Discussant:*** *Fahiz Baba-Yara, Indiana University* **AI (ChatGPT) Democratization, Return Predictability, and Trading Inequality** Anne Chang, Baruch College Xi Dong, Baruch College Xiumin Martin, Washington University in St. Louis Changyun Zhou, Southwestern University of Finance and Economics ***Discussant:*** *Ahmed Guecioueur, University of Washington*

CHALLENGES IN HOUSING MARKET POLICY

CHAIR: ROSSEN VALKANOV, UNIVERSITY OF CALIFORNIA, SAN DIEGO

10:00 AM
-
11:45 AM

2ND FLOOR
PACIFIC 2

Mortgage Lock-in and the Welfare Effects of Housing Market Liquidity
Kristopher Gerardi, Federal Reserve Bank of Atlanta
Franklin Qian, University of North Carolina at Chapel Hill
David Zhang, Rice University

Discussant: *Marco Giacoletti, University of Southern California*

Fiscal Stimulus and Housing Booms: Evidence from the 2003 Tax Cuts
Atanas Mihov, University of Kansas
Leming Lin, University of Pittsburgh
Xun Xiong, University of Kansas

Discussant: *Yanki Kalfa, University of California, San Diego*

Human Capital and Local Credit Supply: Evidence from the Mortgage Industry
Ruidi Huang, Southern Methodist University
Erik Mayer, University of Wisconsin-Madison
Sheridan Titman, University of Texas at Austin
David Xu, Southern Methodist University

Discussant: *Fangfang Du, California State University, Fullerton*

TREASURY BONDS

CHAIR: MATTHIAS FLECKENSTEIN, UNIVERSITY OF DELAWARE

10:00 AM
-
11:45 AM

2ND FLOOR
PACIFIC 3

Non-Fundamental Loan Renegotiations
AJ Chen, University of British Columbia
Matthew Phillips, Massachusetts Institute of Technology
Regina Wittenberg-Moerman, Northwestern University
Tiange Ye, University of Southern California

Discussant: *Teng Wang, Federal Reserve Board of Governors*

The Stock-Bond Correlation: A Tale of Two Days in the U.S. Treasury Bond Market
Grace Xing Hu, Tsinghua University
Zhao Jin, Central University of Finance and Economics
Jun Pan, Shanghai Jiao Tong University

Discussant: *Jack Bao, University of Delaware*

Transaction Costs, The Price of Convenience, and the Cross-Section of Safe Asset Returns
Ragnar Juelsrud, Norges Bank
Plamen T. Nenov, Norges Bank
Fabienne Schneider, Bank of Canada
Olav Syrstad, BI Norwegian Business School

Discussant: *Toomas Laarits, New York University*

1:00 PM **-** **2:45 PM** **2ND FLOOR** **ADRIATIC**	**LEARNING ABOUT FUNDAMENTALS** CHAIR: QUOC NGUYEN, DEPAUL UNIVERSITY **Do Analysts Learn from the News Media? Evidence from a Natural Experiment** Somnath Das, University of Illinois Chicago Rong (Irene) Zhong, University of Illinois Chicago ***Discussant:*** *Sébastien Michenaud, DePaul University* **Sell-Side Bus Tours** Daniel Bradley, University South Florida Russell Jame, University of Kentucky Jared Williams, University South Florida ***Discussant:*** *Li Azinovic-Yang, University of Chicago* **The Dark Side of Geographically Dispersed Information: Evidence from Lockdown of Subsidiaries** Allaudeen Hameed, National University of Singapore Massimo Massa, INSEAD Zhenghui Ni, National University of Singapore Zhou Zhou, National University of Singapore ***Discussant:*** *Enrichetta Ravina, Center for Economic and Policy Research*
1:00 PM **-** **2:45 PM** **2ND FLOOR** **AEGEAN**	**MONETARY POLICY, INNOVATION, AND EXCHANGE RATE DYNAMICS** CHAIR: SHAOJUN ZHANG, OHIO STATE UNIVERSITY **Monetary Policy without Moving Interest Rates: The Fed Non-Yield Shock** Christoph Boehm, University of Texas at Austin Niklas Kroner, Federal Reserve Board of Governors ***Discussant:*** *Xuhui (Nick) Pan, University of Oklahoma* **Tech Dollars and Exchange Rates** Qiushi Huang, Shanghai Advanced Institute of Finance Dimitris Papanikolaou, Northwestern University Leonid Kogan, Massachusetts Institute of Technology ***Discussant:*** *Alexandre Pecora, Virginia Tech* **Exchange Rates, Natural Rates, and the Price of Risk** Rohan Kekre, University of Chicago Moritz Lenel, Princeton University ***Discussant:*** *Zhengyang Jiang, Northwestern University*

1:00 PM **-** **2:45 PM** **2ND FLOOR** **BALTIC**	**ACCESS TO CAPITAL** CHAIR: JOHN BARRY, RICE UNIVERSITY **Bank Liquidity Management and Payout Policy under Peer Pressure** Diogo Duarte, Florida International University Özde Öztekin, Florida International University Yuri Saporito, Fundação Getulio Vargas ***Discussant:*** *Alessandro Tenzin Villa, Federal Reserve Bank of Chicago* **Access to Capital and the IPO Decision** Andres Almazan, University of Texas at Austin Nathan Swem, Federal Reserve Board of Governors Sheridan Titman, University of Texas at Austin Gregory Weitzner, McGill University ***Discussant:*** *Daniel Bias, Vanderbilt University* **The Real Effects of Debt Relief: Evidence from Independent School Districts in Texas** Thomas Lee, University of Texas at Austin ***Discussant:*** *Billy Xu, University of Rochester*
1:00 PM **-** **2:45 PM** **2ND FLOOR** **BERING**	**CORPORATE FINANCE AND GOVERNANCE THEORY** CHAIR: STEFANO PEGORARO, UNIVERSITY OF NOTRE DAME **Corporate Finance Through Loyalty Programs** Dan Luo, Chinese University of Hong Kong ***Discussant:*** *Jonathan Payne, Princeton University* **Succession** Thomas Geelen, Pennsylvania State University Jakub Hajda, HEC Montréal ***Discussant:*** *Felix Zhiyu Feng, University of Washington* **Voting on Public Goods: Citizens vs. Shareholders** Robin Döttling, Erasmus University Rotterdam Doron Levit, University of Washington Nadya Malenko, Boston College Magdalena Rola-Janicka, Imperial College London ***Discussant:*** *Ehsan Azarmsa, University of Illinois Chicago*

1:00 PM - 2:45 PM 2ND FLOOR CARIBBEAN	**INTEREST RATES AND HOUSEHOLD FINANCING** CHAIR: YUCHEN CHEN, UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN **Mortgage Rates and Rents: Evidence from Local Mortgage Lock-In Effects** Jorge De la Roca, University of Southern California Marco Giacoletti, University of Southern California Lizhong Liu, University of Southern California ***Discussant:*** *Vadim Elenev, Johns Hopkins University* **Locked in: Rate Hikes, Housing markets, and Mobility** Aditya Aladangady, Federal Reserve Board of Governors Jake Krimmel Federal Reserve Board of Governors Tess Scharlemann, Federal Reserve Board of Governors ***Discussant:*** *Avantika Pal, University of Illinois Urbana-Champaign* **Rising Income Risk at the Top and Falling Interest Rates** Carter Braxton, University of Wisconsin-Madison Kyle Herkenhoff, University of Minnesota Michael Nattinger, University of Wisconsin-Madison Jonathan Rothbaum, U.S. Census Bureau Lawrence Schmidt, Massachusetts Institute of Technology ***Discussant:*** *Maarten Meeuwis, Washington University in St. Louis*
1:00 PM - 2:45 PM 2ND FLOOR CASPIAN	**BEHAVIORAL FINANCE** CHAIR: HONGJUN YAN, DEPAUL UNIVERSITY **Disagreement on the Horizon** J. Anthony Cookson, University of Colorado Boulder Chukwuma Dim, George Washington University Marina Niessner, Indiana University ***Discussant:*** *Chen Wang, University of Notre Dame* **Crash Narratives** William Goetzmann, Yale University Dasol Kim, Office of Financial Research Robert Shiller, Yale University ***Discussant:*** *Jane Danyu Zhang, University of Oregon* **Expected EPS x Trailing P/E** Itzhak Ben-David, Ohio State University Alex Chinco, Baruch College ***Discussant:*** *Kevin Pisciotta, University of Kansas*

1:00 PM - 2:45 PM **2ND FLOOR PACIFIC 1**	**MISINFORMATION, MEMES, AND MARKETS** CHAIR: ANDREW CHEN, FEDERAL RESERVE BOARD OF GOVERNORS **Analysts' Belief Formation in Their Own Words** Shikun (Barry) Ke, Yale University ***Discussant:*** *Manish Jha, Georgia State University* **Measuring Misinformation in Financial Markets** Yang Song, University of Washington Jianqing Fan, Princeton University Qingfu Liu, Fudan University Zilu Wang, Fudan University ***Discussant:*** *Aakash Kalyani, Federal Reserve Bank of St. Louis* **Are Memes a Sideshow: Evidence from WallStreetBets** Linmei Huang, Laval University Bill Qiao, Baruch College Dexin Zhou, Baruch College ***Discussant:*** *Chukwuma Dim, George Washington University*
1:00 PM - 2:45 PM **2ND FLOOR PACIFIC 2**	**EXPLORING AI'S EDGE IN FINANCIAL FORECASTING, STATEMENT ANALYSIS, AND RISK MANAGEMENT** CHAIR: LELAND BYBEE, UNIVERSITY OF CHICAGO **Do the Trades and Holdings of Market Participants Contain Information About Stocks? A Machine-Learning Approach** Victor DeMiguel, London Business School Li Guo, Fudan University Bo Sang, University of Bristol Zhe Zhang, Singapore Management University ***Discussant:*** *Manav Chaudhary, University of Chicago* **The Expected Returns on Machine-Learning Strategies** Vitor Azevedo, University of Kaiserslautern-Landau Christopher Hoegner Technical, University of Munich Mihail Velikov, Pennsylvania State University ***Discussant:*** *Alberto Martin-Utrera, Iowa State University* **Risk Exposures From Risk Disclosures** Landon Ross, Tulane University Seth Pruitt, Arizona State University Rahul Mazumder, Massachusetts Institute of Technology ***Discussant:*** *Tianshu Lyu, Yale University*

	GOVERNMENT CLIMATE POLICIES CHAIR: ANA-MARIA TENEKEDJIEVA, FEDERAL RESERVE BOARD OF GOVERNORS
1:00 PM **-** **2:45 PM** **2ND FLOOR** **PACIFIC 3**	**The Effect of Carbon Pricing on Firm Performance: Worldwide Evidence** Weikai Li, Singapore Management University Tinghua Duan, EDHEC Business School Hong Zhang, Singapore Management University ***Discussant:*** *Lee Seltzer, Federal Reserve Bank of New York* **Waiting or Acting: The Effects of Environmental Regulatory Uncertainty on Green Innovation Activities** Brooke Wang, Miami University ***Discussant:*** *Varun Sharma, University of Indiana* **The Effect of Climate Regulatory Actions on Credit Allocation: Evidence from the Insurance Industry** Ali Ozdagli, Federal Reserve Bank of Dallas Victor Wei, Cornell University ***Discussant:*** *Philip Mulder, University of Wisconsin-Madison*

	PRIVATE EQUITY CHAIR: SOPHIE SHIVE, UNIVERSITY OF NOTRE DAME
3:00 PM **-** **4:45 PM** **2ND FLOOR** **ADRIATIC**	**ESG Incidents and Fundraising in Private Equity** Chhavi Rastogi, World Bank Group Teodor Duevski, HEC Paris Tianhao Yao, Singapore Management University ***Discussant:*** *Guner Velioglu, Loyola University Chicago* **Impact Investing and Worker Outcomes** Josh Lerner, Harvard University Markus Lithell, Virginia Tech Gordon Phillips, Dartmouth College ***Discussant:*** *Jakub Hajda, HEC Montréal* **The Private Capital Alpha** Gregory Brown, University of North Carolina at Chapel Hill Andrei Goncalves, Ohio State University Wendy Hu, MSCI ***Discussant:*** *Jun Chen, University of Illinois Chicago*

ASSET MANAGEMENT
CHAIR: KEVIN MULLALLY, UNIVERSITY OF CENTRAL FLORIDA

3:00 PM - 4:45 PM

2ND FLOOR AEGEAN

Indexing and the Incorporation of Exogenous Information Shocks to Stock Prices
Deniz Yavuz, Purdue University
Randall Morck, University of Alberta
Discussant: *Baozhong Yang, Georgia State University*

MiFID II Research Unbundling: Cross-border Impact on Asset Managers
Richard Evans, University of Virginia
Juan-Pedro, Gomez IE University
Rafael Zambrana, University of Notre Dame
Discussant: *Pingle Wang, University of Texas at Dallas*

Inside and Outside Informed Trading
Zhi Da, University of Notre Dame
Xi Dong, Baruch College
Ke Wu, Renmin University of China
Dexin Zhou, Baruch College
Discussant: *David Xu, Southern Methodist University*

CORPORATE FINANCE: OTHER
CHAIR: SAMUEL PIOTROWSKI, NHH NORWEGIAN SCHOOL OF ECONOMICS

3:00 PM - 4:45 PM

2ND FLOOR BALTIC

A Game of Disclosing "Other Events": Insights for Retail Investors
Sean Cao, University of Maryland
Zhongling Qin, Auburn University
Tao Shu, Chinese University of Hong Kong
Discussant: *Justin Mohr, University of Illinois Urbana-Champaign*

The Consumption Response to Protectionism
Chen Lin, University of Hong Kong
Hongyu Shan, China Europe International Business School
Da Tian, Nankai University
Discussant: *Samuel Piotrowski, NHH Norwegian School of Economics*

Now You See It, Now You Don't: Financial Constraints, Minimum Wage Policies, and Employment
Alona Bilokha, University of North Florida
Iftekhar Hasan, Fordham University
Stefano Manfredonia, Fordham University
Ronald W. Masulis, University of New South Wales
Discussant: *Chanik Jo, Chinese University of Hong Kong*

3:00 PM - 4:45 PM 2ND FLOOR BERING	**PORTFOLIO CHOICE** CHAIR: FOTIS GRIGORIS, UNIVERSITY OF IOWA **Beyond Arbitrage: Deviations from the Risk-Return Tradeoff** Benjamin Holcblat, University of Luxembourg Abraham Lioui, EDHEC Business School Michael Weber, University of Chicago ***Discussant:*** *Alessandro Melone, Ohio State University* **Market Dynamics of Risk-On and Risk-Off Incentives and their Effect on Asset Prices** Idan Hodor, Monash University Fernando Zapatero, Boston University ***Discussant:*** *Adem Atmaz, Purdue University* **Inflation, Default, and Cross-Sectional Corporate Bond Returns** Xiaomeng Lu, Fudan University Yoshio Nazawa, University of Toronto Zhaogang Song, Johns Hopkins University ***Discussant:*** *Stefania D'Amico, Federal Reserve Bank of New York*
3:00 PM - 4:45 PM 2ND FLOOR CARIBBEAN	**SHORT-TERM OPTIONS AND RETAIL TRADERS** CHAIR: DMITRIY MURAVYEV, UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN **Beliefs, Reference Points, and the Disposition Effect: Evidence from Option Traders** Aleksi Pitkäjärvi, Vrije Universiteit Amsterdam Matteo Vacca, Hanken School of Economics Petra Vokata, Ohio State University ***Discussant:*** *Pedro Garcia-Ares, University of Notre Dame* **Risky Intraday Order Flow and Equity Option Liquidity** Hitesh Doshi, University of Houston Paola Pederzoli, University of Houston Saim Ayberk Sert, University of Houston ***Discussant:*** *Chayawat Ornthanalai, University of Toronto* **Hope at a Reasonable Price: Retail Use of Limit Orders in the 0DTE Market** Lei Fu, Purdue University Su Li, Securities and Exchange Commission David Musto, University of Pennsylvania Neil Pearson, University of Illinois Urbana-Champaign ***Discussant:*** *Saad Ali Khan, HEC Montréal*

3:00 PM **-** **4:45 PM** **2ND FLOOR** **CASPIAN**	**FIRM INNOVATION** CHAIR: ANYA MKRTCHYAN, UNIVERSITY OF MASSACHUSETTS AMHERST **Promoting Digitalization Through Information Dissemination** Tian Gao, University of Manchester Maria-Teresa Marchica, University of Manchester Stefan Petry, University of Manchester ***Discussant:*** *Tor-Erik Bakke, University of Illinois Chicago* **Creativity Without Walls: The Case of Open Innovation** Jianqiu Bai, Northeastern University Rui Dai, Wharton Research Data Services Anahit Mkrtchyan, University of Massachusetts Amherst Chi Wan, University of Massachusetts Boston ***Discussant:*** *Ioannis Floros, University of Wisconsin-Milwaukee* **The Private Value of Open-Source Innovation** Logan Emery, Erasmus University Rotterdam Chan Lim, University at Buffalo Shiwei Ye, Erasmus University Rotterdam ***Discussant:*** *Anthony Rice, Villanova University*
3:00 PM **-** **4:45 PM** **2ND FLOOR** **PACIFIC 1**	**THE FUTURE OF FINANCE: DIGITAL PAYMENTS, BIGTECH, AND SMALL BUSINESS CREDIT** CHAIR: JING-ZHI HUANG, PENNSYLVANIA STATE UNIVERSITY **Deciphering the Impact of BigTech Consumer Credit** Lei Chen, Southwestern University of Finance and Economics Wenlan Qian, National University of Singapore Albert Di Wang, University of Texas at Austin Qi Wu, City University of Hong Kong ***Discussant:*** *Xiaomeng Lu, Georgetown University* **Revolving Credit to SMEs: The Role of Business Credit Cards** Matteo Benetton, University of California, Berkeley Greg Buchak, Stanford University Claudia Robles Garcia, Stanford University ***Discussant:*** *Ralf Roland Meisenzahl, Federal Reserve Bank of Chicago*

3:00 PM
-
4:45 PM

2ND FLOOR
PACIFIC 2

INFORMATION, TRADING, AND LIQUIDITY
CHAIR: JAN SCHNEEMEIER, MICHIGAN STATE UNIVERSITY

The Welfare Implication of Information Disclosure Frequency
Wen Chen, Texas Tech University
Yajun Wang, Baruch College
Discussant: *Alexandr Kopytov, University of Rochester*

Kyle in a Triangle: Asymmetric Information and Strategic Trading in Connected Markets with Redundant Assets
Thomas Maurer, University of Hong Kong
Matteo Pantalfini, University of Hong Kong
Discussant: *Brian Waters, University of Colorado Boulder*

Liquidity Provision in a One-Sided Market: The Role of Dealer-Hedge Fund Relationships
Mathias Kruttli, Indiana University
Marco Macchiavelli, University of Massachusetts Amherst
Philipp Monin, Federal Reserve Board of Governors
Alex Zhou, Southern Methodist University
Discussant: *Stefano Pegoraro, University of Notre Dame*

3:00 PM
-
4:45 PM

2ND FLOOR
PACIFIC 3

MICROSTRUCTURE AND LIQUIDITY
CHAIR: KONSTANTIN SOKOLOV, UNIVERSITY OF MEMPHIS

Kyle Meets Friedman: Informed Trading When Anticipating Future Information
Hongjun Yan, DePaul University
Liyan Yang, University of Toronto
Xueyong Zhang, Central University of Finance and Economics
Deqing Zhou, Central University of Finance and Economics
Discussant: *Joshua Mollner, Northwestern University*

Dispersion across CLOs on Marking Corporate Loans and the Illiquidity on the Secondary Loan Market
Yafei Zhang, University of Manchester
Discussant: *Maria Loumioti, University of Texas at Dallas*

In the Blink of an Eye: Exchange-to-SIP Latency and Trade Classification Accuracy
Craig Holden, Indiana University
Matthew Pierson, University of Pennsylvania
Jun Wu, University of Pennsylvania
Discussant: *Konstantin Sokolov, University of Memphis*

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Dmitriy Muravyev, University of Illinois at Urbana-Champaign
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Lakshmi Naaraayanan, London Business School
Florian Nagler, Bocconi University
Jayoung Nam, Southern Methodist University
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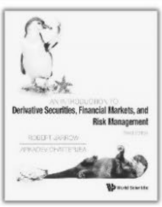

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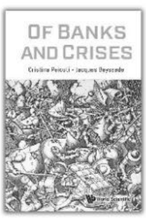

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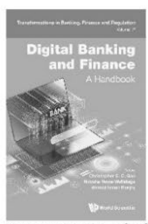

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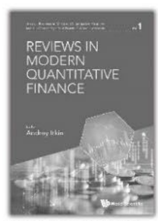

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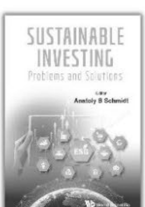

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