



Midwest Finance Association 75th Annual Meeting

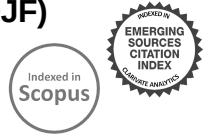
**March 12-14, 2026
Radisson Blu Aqua Hotel
Chicago, Illinois**





The Quarterly Journal of Finance (QJF)

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Editors:

David Feldman
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(Ohio State University)

Fernando Zapatero
(Boston University)

Most Read Articles

- How Ordinary Consumers Make Complex Economic Decisions: Financial Literacy and Retirement Readiness (*Annamaria Lusardi and Olivia S. Mitchell*)
- Firm-Level Political Risk and the Cash Flow Sensitivity of Cash (*Hui Liang James, Hongxia Wang, and Nilakshi Borah*)
- The Structure and Pricing of Corporate Debt Covenants (*Michael Bradley and Michael R. Roberts*)
- Institutional Quality, Trust, and Stock Market Participation: Learning to Forget (*Hossein Asgharian, Lu Liu, and Frederik Lundtofte*)
- The Impact of Role Models on Women's Self-Selection into Competitive Environments (*Kristina Meier, Alexandra Niessen-Ruenzi, and Stefan Ruenzi*)

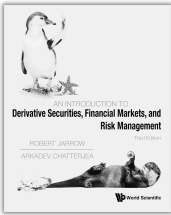


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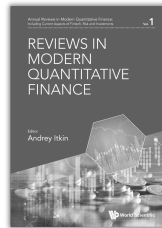
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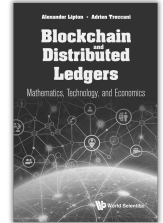
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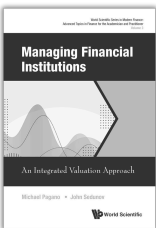
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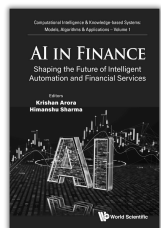
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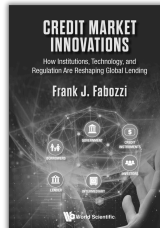
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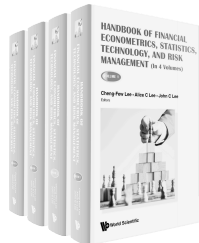
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Dear Friends of the Midwest Finance Association,

Welcome to the 75th Annual Meeting of the Midwest Finance Association!

As we convene for this landmark gathering, we celebrate not only our 75th conference, but also a proud tradition of scholarship and collegiality that began in 1951. For three-quarters of a century, the MFA has served as a dynamic forum for advancing financial research, cultivating professional relationships, and mentoring generations of scholars. This anniversary offers an opportunity to honor the vision of our founders, the dedication of our members, and the strength of the academic community that continues to define our Association. Even as we reflect on our history, we remain firmly focused on the future and the continued growth and influence of financial economics.

This year's program reflects the depth and vitality of our field. Amiyatosh Purnanandam has assembled an outstanding set of sessions, and I am deeply grateful to him and to the members of the program committee for their thoughtful and dedicated work. I also extend my sincere thanks to Andres Almazan for organizing three exceptional sessions for the Doctoral Symposium, which highlight the promise of the next generation of scholars.

The success of the MFA rests on the extraordinary commitment of its volunteers. I am especially grateful to Craig Furfine (Treasurer), Stas Nikolova (Secretary), and David Feldman (Vice President of Sponsorship) for their tireless efforts on behalf of the Association. I also thank the members of the MFA Board, including Renée Adams (Chair of the Advisory Board), Bjørn Eraker (President-Elect), Amiyatosh Purnanandam (2026 Program Chair), Zhi Da (2027 Program Chair), Manuel Adelino (Second Year Past President), and Fernando Zapatero (Editor of the Quarterly Journal of Finance), as well as our Directors—Gene Amromin, Mark Carey, Martin Fridson, Edith Hotchkiss, Sabrina Howell, Dasol Kim, Elena Loutskina, Veronika Pool, Andrea Vedolin, and Michael Weber—for their leadership and service. My sincere appreciation also goes to Leigh Ann Clark for her exceptional work in organizing this annual conference.

It has been a profound honor to serve as President of the MFA. I am grateful for the trust the Association has placed in me and for the opportunity to contribute to our shared mission. I now pass the baton to Bjørn Eraker, whose leadership and vision will guide the MFA forward with distinction.

I hope you find this conference engaging and inspiring, and that you will continue to participate in and support future MFA meetings as we build on 75 years of excellence.

Best,



Clemens Sialm

President, Midwest Finance Association





Dear Conference Participants,

I welcome you to the 75th Annual Meeting of the Midwest Finance Association! This year's conference received 1,085 submissions and will feature 270 accepted papers across 90 sessions. This unfortunately means that many good papers did not make the program. I thank all our track chairs and reviewers for doing an excellent job in putting together a fantastic program covering a wide range of topics in financial economics.

We are honored to feature keynote speeches by Raghuram Rajan (Booth) and Itay Goldstein (Wharton). I am grateful to both of them for accepting my invitation to give these keynotes. The Presidential Address will be given by Clemens Sialm (UT, Austin) and Andres Almazan (UT Austin) has graciously agreed to organize an exciting Doctoral Symposium. I am also grateful for the help of Fernando Zapatero (Boston University) 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.

Our sponsors are critically important to us for making sure we can bring a fantastic experience to you at the conference. I am grateful for sponsors, CRSP: Center for Research in Security Prices, The Quarterly Journal of Finance, the Federal Reserve Bank of Chicago, Wharton Research Data Services, Dr. Geoffrey Hirt, Hull Tactical Asset Allocation, S&P Global Market Intelligence, Options Industry Council, and World Scientific Publishing.

Finally, I wish to congratulate and welcome our presenters and discussants. Wishing you all a productive conference!

Sincerely,

APurnanandam

Amiyatosh Purnanandam

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CONFERENCE EVENTS SCHEDULE

THURSDAY, MARCH 12, 2026

11:30 AM – 5:00 PM	Registration	2 nd Floor
1:30 PM – 5:00 PM	Exhibitors	2 nd Floor
1:30 PM – 3:15 PM	Afternoon Sessions	2 nd Floor
3:15 PM – 3:30 PM	Coffee Break	2 nd Floor
3:30 PM – 5:15 PM	Afternoon Sessions	2 nd Floor
5:30 PM – 6:30 PM	Keynote Address Itay Goldstein, University of Pennsylvania	1 st Floor Atlantic D
6:30 PM – 7:30 PM	Reception	1 st Floor Atlantic Foyer

FRIDAY, MARCH 13, 2026

7:30 AM – 5:00 PM	Registration	2 nd Floor
8:00 AM – 5:00 PM	Exhibitors	2 nd Floor
8:00 AM – 9:45 AM	Morning Sessions	2 nd Floor
9:45 AM – 10:00 AM	Coffee Break	2 nd Floor
10:00 AM – 11:45 AM	Morning Sessions	2 nd Floor
	Luncheon **	
12:00 PM – 1:15 PM	Membership Meeting and Presidential Address	1 st Floor Atlantic E
1:30 PM – 3:15 PM	Afternoon Sessions	2 nd Floor
3:15 PM – 3:30 PM	Coffee Break	2 nd Floor
3:30 PM – 5:15 PM	Afternoon Sessions	2 nd Floor
5:30 PM – 6:30 PM	Keynote Address Raghuram Rajan, University of Chicago	1 st Floor Atlantic D
6:30 PM – 7:30 PM	Reception	1 st Floor Atlantic Foyer

SATURDAY, MARCH 14, 2026

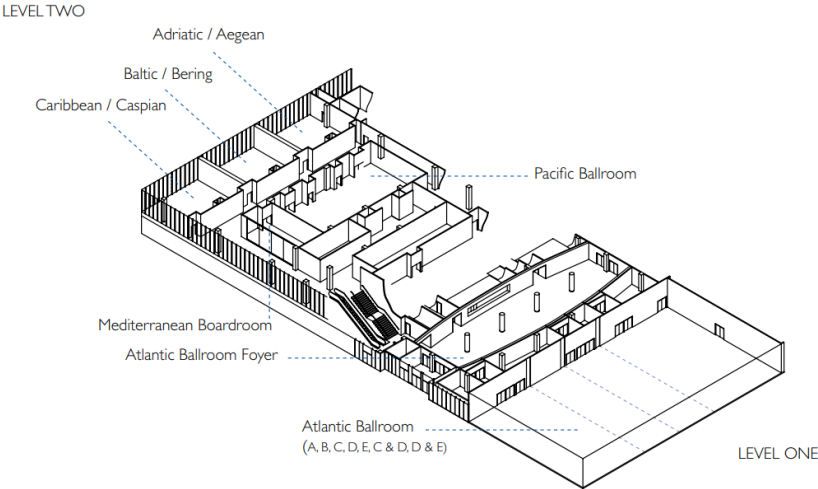
7:30 AM – 5:00 PM	Registration	2 nd Floor
8:00 AM – 5:00 PM	Exhibitors	2 nd Floor
8:00 AM – 9:45 AM	Morning Sessions	2 nd Floor
9:45 AM – 10:00 AM	Coffee Break	2 nd Floor
10:00 AM – 11:45 AM	Morning Sessions	2 nd Floor
12:00 PM – 1:15 PM	Luncheon**	1 st Floor Atlantic E
1:30 PM – 3:15 PM	Afternoon Sessions	2 nd Floor
3:15 PM – 3:30 PM	Coffee Break	2 nd Floor
3:30 PM – 5:15 PM	Afternoon Sessions	2 nd Floor

***Meals are by advance ticket purchase only*

SESSION ROOMS LOCATION MAP



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



SUMMARY OF THE PROGRAM SESSIONS

THURSDAY, MARCH 12 | 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
	The Dynamics of Human Capital Accumulation	Adriatic
	Technology, Regulations, and Asset Prices	Aegean
	Fund Performance	Baltic
	Factors and Fundamentals	Bering
	Institutional Investors, Executives, and Corporate Governance	Caribbean
	Politics, Institutions, and Regulatory Performance	Caspian
	Risky Asset Demand	Pacific 1
	Market Frictions, Anomalies, and Behavioral Drivers	Pacific 2
	Unconventional Determinants of Asset Prices	Pacific 3
3:15 PM – 3:30 PM	COFFEE BREAK	2ND FLOOR
3:30 PM – 5:15 PM	AFTERNOON SESSIONS	2ND FLOOR
	Distortions and Allocations in the Labor Market	Adriatic
	Expectations and Asset Prices	Aegean
	Capital Structure and Financing	Baltic
	Elasticities and Demand for Stocks	Bering
	Public and Private Funds	Caribbean
	Liquidity, Fragility, and Monetary Transmission	Caspian
	Aspects of the Stochastic Discount Factor	Pacific 1
	Bond Market Microstructure: Auctions, Dealers, and Public Finance	Pacific 2
	Insiders and Outsiders	Pacific 3
5:30 PM – 6:30 PM	KEYNOTE ADDRESS ITAY GOLDSTEIN, UNIVERSITY OF PENNSYLVANIA	1ST FLOOR ATLANTIC D
6:30 PM – 7:30 PM	RECEPTION	1ST FLOOR ATLANTIC FOYER

SUMMARY OF THE PROGRAM SESSIONS

FRIDAY, MARCH 13 | 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
	Doctoral Symposium - Shock Transmission	Adriatic
	Policy Risk and Asset Prices	Aegean
	Funds and Corporate Governance	Baltic
	Cost of Credit: Transmission Mechanisms	Bering
	Corporate Financing and Hedging	Caribbean
	Networks, Knowledge, and M&A Outcomes	Caspian
	Entrepreneurship and Labor Market Shocks	Pacific 1
	Banks and Monetary Policy	Pacific 2
	Machine Learning, Expectations, and Information in Derivative Pricing	Pacific 3
9:45 AM – 10:00 AM	COFFEE BREAK <i>SPONSORED BY: FEDERAL RESERVE BANK OF CHICAGO</i>	2nd Floor
10:00 AM – 11:45 AM	MORNING SESSIONS	2ND FLOOR
	Doctoral Symposium - Finance and Institutions	Adriatic
	Beliefs	Aegean
	ESG and Strategic Firm Choices	Baltic
	Financial Inclusion I	Bering
	Unintended Regulation	Caribbean
	Financing and Oversight in M&A	Caspian
	Information Acquisition and Mutual Fund Trading	Pacific 1
	QJF Special Session	Pacific 2
	Market Microstructure: Recent Developments in Trading	Pacific 3
12:00 PM – 1:15 PM	LUNCHEON ** MEMBERSHIP MEETING AND PRESIDENTIAL ADDRESS	1ST FLOOR ATLANTIC E

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SUMMARY OF THE PROGRAM SESSIONS

FRIDAY, MARCH 13 | AFTERNOON SESSIONS

1:30 PM – 3:15 PM	AFTERNOON SESSIONS	2ND FLOOR
	Doctoral Symposium - Corporate Finance	Adriatic
	Investor Behavior	Aegean
	The Allocation of Green Capital: Markets and Government Incentives	Baltic
	Financial Inclusion II	Bering
	Information and Markets	Caribbean
	Intermediation	Caspian
	Imperfect Competition and Price Efficiency	Pacific 1
	Beliefs and Macroeconomic Risk Transmission	Pacific 2
	Forecasting with Machine Learning	Pacific 3
3:15 PM – 3:30 PM	COFFEE BREAK <i>SPONSORED BY: THE QUARTERLY JOURNAL OF FINANCE</i>	2ND FLOOR
3:30 PM – 5:15 PM	AFTERNOON SESSIONS	2ND FLOOR
	Access to Finance	Adriatic
	Volatility, Risk, and Returns	Aegean
	Attention to ESG and the Consequent Effects	Baltic
	Emerging Markets	Bering
	Speculation, Hedging, and Rollover Risk in International Financial Markets	Caribbean
	The Real Effects of Polarization and Partisanship	Caspian
	Regulation, Private Capital, and Banks	Pacific 1
	Expectations and Banking	Pacific 2
	Blockchain & GenAI	Pacific 3
5:30 PM – 6:30 PM	KEYNOTE ADDRESS RAGHURAM RAJAN, UNIVERSITY OF CHICAGO <i>SPONSORED BY: CRSP: CENTER FOR RESEARCH IN SECURITY PRICES, LLC</i>	1ST FLOOR ATLANTIC D
6:30 PM – 7:30 PM	RECEPTION	1ST FLOOR ATLANTIC FOYER

SUMMARY OF THE PROGRAM SESSIONS

SATURDAY, MARCH 14 | 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
	Corporate Investment and Financing	Adriatic
	Measuring Behavior with AI	Aegean
	Climate and Pricing	Baltic
	Consumer Financial Behavior and Education	Bering
	Startup and Innovations	Caribbean
	Commercial Real Estate	Caspian
	Asset Prices	Pacific 1
	Corporate Investment: New Perspectives	Pacific 2
	Policy Design	Pacific 3
9:45 AM – 10:00 AM	COFFEE BREAK	2nd Floor
10:00 AM – 11:45 AM	MORNING SESSIONS	2ND FLOOR
	Information Intermediaries in Financial Markets	Adriatic
	Secondary Markets	Aegean
	Law, Information and Finance	Baltic
	Housing Markets and Mortgage Dynamics	Bering
	Bond, Stock, and Bond Mutual Fund Performance	Caribbean
	Seniority, Collateral, and Adverse Selection in Lending Markets	Caspian
	Capital Structure	Pacific 1
	Household Finance	Pacific 2
	Trading	Pacific 3
12:00 PM – 1:15 PM	LUNCHEON **	1ST FLOOR ATLANTIC E

***Meals are by advance ticket purchase only*

SUMMARY OF THE PROGRAM SESSIONS

SATURDAY, MARCH 14 | AFTERNOON SESSIONS

1:30 PM – 3:15 PM	AFTERNOON SESSIONS	2ND FLOOR
	Liquidity, Fragility, and Incentives in Financial Markets	Adriatic
	FinTech in Household and Small Business Finance	Aegean
	Bond Pricing and Returns	Baltic
	Market Design Across Financial Products	Bering
	Congressional Stock Trading and Politicized Lending	Caribbean
	Mortgage and Housing Supply	Caspian
	Modern Banking Issues	Pacific 1
	Insurance Markets	Pacific 2
	Politics and Finance	Pacific 3
3:15 PM – 3:30 PM	COFFEE BREAK	2ND FLOOR
3:30 PM – 5:15 PM	AFTERNOON SESSIONS	2ND FLOOR
	Dollar Dominance, Spillovers, and the Structure of Global Financial Risk	Adriatic
	Multinationals' Investment and Financing	Aegean
	Bond Market Fragility and Resilience	Baltic
	Social Finance	Bering
	The Dynamics of Bank Competition	Caribbean
	Green Banking	Caspian
	Payment Systems	Pacific 1
	Macroeconomic Factors and Cross-Market Asset Pricing	Pacific 2
	Trading Corporate Debt	Pacific 3

KEYNOTE ADDRESS

ITAY GOLDSTEIN

Joel S. Ehrenkrantz Family Professor and Professor of Finance
University of Pennsylvania

AI TRADING IN FINANCIAL MARKETS: AN EMERGING RESEARCH AGENDA



Itay Goldstein is the Joel S. Ehrenkrantz Family Professor and a Professor of Finance at the Wharton School of the University of Pennsylvania. He has been on the faculty of the Wharton School since 2004 and holds a secondary appointment as a Professor of Economics.

Professor Goldstein currently serves as the Chairperson of the Finance Department and is also the Co-Director of the Stevens Center for Innovation in Finance and the Director of the Wharton Initiative on Financial Policy and Regulation. Prior to that, he was the coordinator of the Ph.D. program in Finance and, in 2022,

received the Provost's Award for Distinguished PhD Teaching and Mentoring.

Professor Goldstein earned his Ph.D. in Economics in 2001 from Tel Aviv University. He is an expert in the areas of corporate finance, financial institutions, and financial markets, focusing on financial fragility and crises and on the feedback effects between firms and financial markets. His research has been published in top academic journals, including the American Economic Review, the Journal of Finance, the Journal of Financial Economics, the Journal of Political Economy, the Review of Economic Studies, and the Review of Financial Studies. His research has also been featured in the Economist, Wall Street Journal, Financial Times, Bloomberg, Forbes, National Public Radio, and other popular press.

Professor Goldstein was the Executive Editor of the Review of Financial Studies from 2018 to 2024. He is a Research Associate at the National Bureau of Economic Research. He was the co-founder and the first president of the Finance Theory Group, served as a director of the American Finance Association, the Western Finance Association, and the Financial Intermediation Research Society, and is now the Vice President of the Western Finance Association.

Professor Goldstein has served as an academic advisor in various policy institutions, including the Federal Reserve Banks of New York, Philadelphia, and Richmond, the Bank of Canada, the Bank for International Settlements, the Committee for Capital Markets Regulation, and the International Monetary Fund. He is a frequent speaker in academic and policy forums around the world and has been a keynote speaker in leading academic conferences.

KEYNOTE ADDRESS

RAGHURAM RAJAN

Katherine Dusak Miller Distinguished Service Professor of Finance
University of Chicago

DEBT AND COLLATERAL



Raghuram Rajan is the Katherine Dusak Miller Distinguished Service Professor of Finance at Chicago Booth. He was the 23rd Governor of the Reserve Bank of India between September 2013 and September 2016. Between 2003 and 2006, Dr. Rajan was the Chief Economist and Director of Research at the International Monetary Fund.

Dr. Rajan’s research interests are in banking, corporate finance, and economic development. The books he has written include *Breaking the Mold: India’s Untraveled Path to Prosperity in 2024* with Rohit Lamba, *The Third Pillar: How the State and Markets hold the Community Behind* in 2019,

which was a finalist for the Financial Times Business Book of the Year prize, *Fault Lines: How Hidden Fractures Still Threaten the World Economy*, for which he was awarded the Financial Times prize for Business Book of the Year in 2010, and *Saving Capitalism* from the Capitalists in 2003 with Luigi Zingales.

Dr. Rajan was the President of the American Finance Association in 2011 and is a member of the American Academy of Arts and Sciences. In January 2003, the American Finance Association awarded Dr. Rajan the inaugural Fischer Black Prize for the best finance researcher under the age of 40. The other awards he has received include the Infosys prize for the Economic Sciences in 2012, the Deutsche Bank Prize for Financial Economics in 2013, Euromoney Central Banker Governor of the Year 2014, and Banker Magazine (FT Group) Central Bank Governor of the Year 2016.

Dr. Rajan is the Chairman of the Group of Thirty and also of the Per Jacobsson Foundation, the senior economic advisor to BDT&MSD, a managing director at Andersen Tax, and a member of advisory boards at PIMCO and RLUSD.

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PRESIDENTIAL ADDRESS

CLEMENS SIALM

Professor of Finance
University of Texas at Austin

ASSET ALLOCATION IN PENSION PLANS: FEES, FLOWS, AND PERFORMANCE



Clemens Sialm is a Professor of Finance at the University of Texas at Austin and holds the Charles E. and Sarah M. Seay Regents Chair in Finance. He is the Chair of the Department of Finance and is the Director of the AIM Investment Center. Sialm is an Editor at the Review of Financial Studies and a Research Associate at the National Bureau of Economic Research (NBER).

Sialm received an undergraduate degree (lic. oec.) in Economics from the University of St. Gallen in Switzerland and a Ph.D. in Economics from Stanford University. The University of St. Gallen recently awarded him an honorary doctorate (Dr. oec. h.c.) for his research in the fields of investments, mutual funds, retirement savings, and taxation.

Sialm's research interests are in the areas of investments, retirement savings, and taxation. His research has been published in the American Economic Review, the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the Review of Finance, the Journal of Financial and Quantitative Analysis, Management Science, the Journal of Public Economics, and the Financial Analysts Journal among others. Sialm's research has been frequently cited in The Wall Street Journal, The New York Times, and The Economist.

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Geoffrey A. Hirt, Ph.D.
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Mohammad Ghaderi, University of Kansas

Nikolai Roussanov, University of Pennsylvania

Sebastien Plante, University of Wisconsin–Madison

Sang Byung Seo, University of Wisconsin–Madison



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Automation Under Constraints: Exchange Rates, Interest Rates, and Firm Investment

Meghana Ayyagari, George Washington University

Vojislav Maksimovic, University of Maryland

Rodimiro Rodrigo, George Washington University

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Doctoral Symposium Outstanding Paper Awards

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Monetary Transmission in Equity Markets: Evidence from Financial Intermediaries

Pranav Garg, Yale University

Matthew Famiglietti, Yale University

Financing Risk and Startup Growth

Xugan Chen, Yale University



EXHIBITORS

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



DOCTORAL SYMPOSIUM

Monetary Transmission in Equity Markets: Evidence from Financial Intermediaries

Pranav Garg, Yale University

Matthew Famiglietti, Yale University

Private Fund Capital Calls, Investor Portfolios, and Spillovers

Tiangye Ye, University of Southern California

Tax Sensitivity and Bond Valuation

Yun Joo An, Indiana University

Returns to Scale in Passive Management: Evidence from ETFs

Bong Ko, University of California, Irvine

Reaching for Yield in Target Date Funds

Sejin Kang, Ohio State University

The Forgotten Channel: Long-Term Impacts of GFC-era Foreclosures

Prateek Mahajan, University of Texas at Austin

Bridging Markets: Equity Investors' Dual Roles in Corporate Debt Financing

Jing Gao, University of Minnesota

Corporate Finance in the Subscription Economy

Matthew Hagerty, Boston College

Financing Risk and Startup Growth

Xugan Chen, Yale University

Doctoral Symposium Chair

Andres Almazan, University of Texas at Austin

Students selected for the Doctoral Symposium received travel grants sponsored by The Quarterly Journal of Finance.



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PRESIDENTS: 1952 – 2025

1952-56	Paul M. Van Arsdell University of Illinois Urbana- Champaign	1978-79	Oscar R. Goodman Roosevelt University
1956-60	Francis J. Calkins Marquette University	1979-80	Raymond R. Reilly University of Michigan
1960-63	S. M. Frizol Loyola University of Chicago	1980-81	H. Robert Bartell, Jr. East Tennessee State University
1963-65	Donald H. Sauer Indiana University	1981-82	James A. Gentry University of Illinois Urbana- Champaign
1965-66	Robert M. Sodofsky University of Iowa	1982-83	Benton E. Gup University of Alabama
1966-67	Richard E. Ball University of Cincinnati	1983-84	Richard A. Stevenson University of Iowa
1967-68	Robert W. Mayer University of Illinois Urbana- Champaign	1984-85	Dennis Tanner Bacone College
1968-69	George T. Harris University of Nebraska– Omaha	1985-86	Alan E. Grunewald Michigan State University
1969-70	Harold C. Krogh University of Kansas	1986-87	George G. Kaufman Loyola University Chicago
1970-71	John K. Pfahl Ohio State University	1987-88	J. Clay Singleton Ibbotson Associates
1971-72	Thomas G. Gies University of Michigan	1988-89	Janet C. Goulet Wittenberg University
1972-73	William W. Tongue University of Illinois Chicago	1989-90	Geoffrey A. Hirt DePaul University
1973-74	Douglas V. Austin University of Toledo	1990-91	Lawrence J. Gitman San Diego State University
1974-75	David A. West University of Missouri	1991-92	Lucille S. Mayne Case Western Reserve University
1975-76	David W. Cole Ohio State University	1992-93	Dixie L. Mills Illinois State University
1976-77	Mary Alice Hines Washburn University	1993-94	Frank K. Reilly University of Notre Dame
1977-78	Paul F. Jessup University of Minnesota	1994-95	George E. Pinches University of Missouri- Kansas City

1995-96	Mona J. Gardner Illinois Wesleyan University	2010-11	Ali M. Fatemi DePaul University
1996-97	George M. McCabe University of Nebraska– Lincoln	2011-12	Stephen P. Ferris University of Missouri
1997-98	Adam K. Gehr DePaul University	2012-13	Elijah Brewer, III DePaul University
1998-99	Susan D. Jordan University of Kentucky	2013-14	Iraj J. Fooladi Dalhousie University
1999-00	Walt J. Woerheide The American College	2014-15	Jean Helwege University of California, Riverside
2000-01	Steve B. Wyatt University of Cincinnati	2015-16	Laurence Booth University of Toronto
2001-02	Elizabeth S. Cooperman University of Colorado Denver	2016-17	Tom Nohel Loyola University Chicago
2002-03	Glenn N. Pettengill Emporia State University	2017-18	Murray Frank University of Minnesota
2003-04	Edgar A. Norton Illinois State University	2018-19	Jon Garfinkel University of Iowa
2004-05	Arnold R. (Arnie) Cowan Iowa State University	2019-20	S. Abraham (Avri) Ravid Yeshiva University
2005-06	Richard J. Dowen Northern Illinois University	2020-21	Gordon Phillips Dartmouth College
2006-07	John R. Wingender, Jr. Creighton University	2021-22	Hengjie Ai University of Wisconsin– Madison
2007-08	Larry J. Prather Southeastern Oklahoma State University	2022-23	Nagpurnanand Prabhala Johns Hopkins University
2008-09	Gordon J. Alexander University of Minnesota	2023-24	Manuel Adelino Duke University
2009-10	Lloyd P. Blenman University of North Carolina at Charlotte	2024-25	Renée Adams University of Oxford

PROGRAM DETAILS

Thursday, March 12, 2026

THE DYNAMICS OF HUMAN CAPITAL ACCUMULATION

CHAIR: JULIAN ATANASSOV, UNIVERSITY OF NEBRASKA–LINCOLN

Human Capital, Competition and Mobility in the Managerial Labor Market

John Barry, Rice University

1:30 PM Noah Lyman, University of Warwick

– Lin Zhao, Duke University

3:15 PM *Discussant: Brooke Wang, Miami University*

The Glass Ceiling from Day Zero: Path Dependence in Financial Advisors' Careers

2ND FLOOR

ADRIATIC

Allison Cole, Arizona State University

Ankit Kalda, Indiana University

Alessandro Previtero, Indiana University

Discussant: Liu Yang, University of Maryland

Organizing for Learning

Yelena Larkin, York University

Tu Nguyen, University of Waterloo

Discussant: Stephen Karolyi, George Mason University

TECHNOLOGY, REGULATIONS, AND ASSET PRICES

CHAIR: NANCY XU, BOSTON COLLEGE

Self-fulfilling Illiquidity and Market Collapse with (Seemingly Irrelevant) Price Controls

Jordan Martel, Indiana University

1:30 PM Edward Van Wesep, University of Colorado Boulder

– Brian Waters, University of Colorado Boulder

3:15 PM *Discussant: Haaris Mateen, University of Houston*

Technology Adoption, Market Power, and the Dual Dynamics of Value Premium and Markups

2ND FLOOR

AEGEAN

Xiaoji Lin, University of Minnesota

Chao Ying, Chinese University of Hong Kong

Terry Zhang, Australian National University

Discussant: Xinwei Li, University of Texas at Dallas

The Empirical Virtue of Complexity in Simple Economic Models

Kerry Back, Rice University

Alexander Ober, Rice University

Seth Pruitt, Arizona State University

Discussant: Lukas Schmid, University of Southern California

FUND PERFORMANCE

CHAIR: YURI TSERLUKEVICH, ARIZONA STATE UNIVERSITY

Relationship Nonbankers

Franz Hinzen, Dartmouth College

Max Jager, Frankfurt School of Finance & Management

Discussant: Xinxin Zhang, University of South Carolina

1:30 PM

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3:15 PM

Does Fund Size Affect Private Equity Performance? Evidence from Donations to Private Universities

Abhinav Gupta, University of North Carolina at Chapel Hill

Abhishek Bhardwaj, Tulane University

Sabrina Howell, Harvard University

2ND FLOOR

BALTIC

Kyle Zimmerschied, University of Missouri

Discussant: Jun Chen, University of Illinois Chicago

Contract Evaluation Horizon and Fund Performance

Jung Hoon Lee, Office of Financial Research, US Treasury

Jayoung Nam, Southern Methodist University

Veronika Pool, Vanderbilt University

Feng Zhang, Southern Methodist University

Discussant: Hsiu-lang Chen, University of Illinois Chicago

FACTORS AND FUNDAMENTALS

CHAIR: FERHAT AKBAS, UNIVERSITY OF ILLINOIS CHICAGO

On the Macroeconomic Foundations of the Anomaly Zoo

Michael O'Doherty, University of Missouri

Feifei Wang, Miami University

Sterling Yan, Lehigh University

1:30 PM

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3:15 PM

Discussant: Huseyin Gulen, Purdue University

Mispricing and Firm Investment

Dora Horstman, North Carolina State University

Yong Chen, Texas A&M University

2ND FLOOR

BERING

Discussant: Zhanhui Chen, Hong Kong University of Science and Technology

Macroeconomic Shocks and Cross-sectional Stock Returns

Andrew Fieldhouse, Texas A&M University

Hagen Kim, Texas A&M University

Arvind Mahajan, Texas A&M University

Discussant: Mohammad Ghaderi, University of Kansas

INSTITUTIONAL INVESTORS, EXECUTIVES, AND CORPORATE GOVERNANCE

CHAIR: NOAH STOFFMAN, INDIANA UNIVERSITY

Majority Voting Legislation and CEO Incentive Compensation

Zhengzhuo {Zyaire} Li, University of Tennessee, Knoxville

1:30 PM

Discussant: Adrian Aycan Corum, Cornell University

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Betting on the CEO

3:15 PM

Utpal Bhattacharya, Hong Kong University of Science and Technology

Yuet Ning Chau, Hong Kong University of Science and Technology

2ND FLOOR

Kasper Meisner Nielsen, Copenhagen Business School

CARIBBEAN

Discussant: Tor-Erik Bakke, University of Illinois Chicago

Transparency in Voting: When and Why Institutional Investors Provide Voting Rationales

Daniele Macciocchi, University of Miami

Roni Michaely, University of Hong Kong

Silvina Rubio, Nova School of Business and Economics

Irene Yi, University of Toronto

Discussant: Chong Shu, University of Utah

POLITICS, INSTITUTIONS, AND REGULATORY PERFORMANCE

CHAIR: RAJESH NARAYANAN, LOUISIANA STATE UNIVERSITY

When Regulation Misses the Market: Sources of Policy Failure in Banking

Amanda Heitz, Tulane University

1:30 PM

John Kandrak, Federal Reserve Board of Governors

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Discussant: Mohit Desai, Binghamton University

3:15 PM

The Deep State and the Liberal Drift of Financial Regulators

Joseph Kalmenovitz, University of Rochester

2ND FLOOR

Denis Sosyura, Arizona State University

CASPIAN

Jason Chen, Auburn University

Discussant: Andrew MacKinlay, Louisiana State University

Does Systemically Important Bank Status Affect Loan Performance?

Sriniwas Mahapatro, Rochester Institute of Technology

Shashwat Agrawal, Boston College

Nishant Kashyap, Indian Institute of Management

Prasanna Tantri, Indian School of Business

Discussant: Indraneel Chakraborty, University of Miami

RISKY ASSET DEMAND

CHAIR: YU AN, JOHNS HOPKINS UNIVERSITY

Revealed Preference for Green Stocks: An Asset Demand Approach

1:30 PM

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Aaron Mora, University of South Carolina

Discussant: Philippe van der Beck, Harvard University

3:15 PM

Higher-Order Beliefs and Risky Asset Holdings

Xiao Yin, University College London

2ND FLOOR

Yuriy Gorodnichenko, University of California, Berkeley

PACIFIC 1

Discussant: Chen Wang, University of Notre Dame

How (Not) to Identify Demand Elasticities in Dynamic Asset Markets

Jules van Binsbergen, University of Pennsylvania

Benjamin David, University of Pennsylvania

Christian Opp, University of Rochester

Discussant: Aditya Chaudhry, Ohio State University

MARKET FRICTIONS, ANOMALIES, AND BEHAVIORAL DRIVERS

CHAIR: DMITRIY MURAVYEV, UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN

Coherent Option Pricing

Charles Cao, Chinese University of Hong Kong

Daniel McKeever, Binghamton University

1:30 PM

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Tim Simin, Pennsylvania State University

Discussant: Alexander Ober, Rice University

3:15 PM

Robinhood's Forced Liquidations

Diego Amaya, Wilfrid Laurier University

2ND FLOOR

Pedro García-Ares, Instituto Tecnológico Autónomo de México

PACIFIC 2

Neil Pearson, University of Illinois Urbana-Champaign

Aurelio Vasquez, Instituto Tecnológico Autónomo de México

Discussant: Taisiya Sikorskaya, University of Chicago

In Search of Seasonality in Intraday and Overnight Option Returns

Turan G. Bali, Georgetown University

Amit Goyal, University of Lausanne

Mathis Moerke, ESCP Business School

Florian Weigert, University of Neuchatel

Discussant: Dominik Roesch, University at Buffalo

UNCONVENTIONAL DETERMINANTS OF ASSET PRICES

CHAIR: LJUBICA GEORGIEVSKA, NEW YORK UNIVERSITY

Inefficient IPO Pricing? Evidence from Insiders' Trades at Rival Firms

David Cicero, Auburn University

Mingzhi Du, University of Toledo

Zhongling Qin, Auburn University

1:30 PM

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Discussant: Alan Crane, Rice University

3:15 PM

Household Portfolio and Deposit Insurance: Implications for the Supply of Safe Assets

2ND FLOOR

Pulak Ghosh, Indian Institute of Management Bangalore

PACIFIC 3

Nicola Limodio, Bocconi University

Nishant Vats, Washington University in St. Louis

Discussant: Julio Miguel Gálvez, CUNEF Universidad

When Growth Fuels Climate Risk and Climate Propels Decarbonization: A Model of Climate Feedback and Asset Pricing

Ravi Bansal, Duke University

Dana Kiku, University of Illinois Urbana-Champaign

Discussant: Vaska Atta-Darkua, Bucknell University

DISTORTIONS AND ALLOCATIONS IN THE LABOR MARKET

CHAIR: JANET GAO, GEORGETOWN UNIVERSITY

Stock Price Shocks and Skill Demand

Yao Lu, Tsinghua University

Liu Yang, University of Maryland

Yeqing Zhang, Central University of Finance and Economics

3:30 PM

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Discussant: Jessica Bai, Georgetown University

5:15 PM

How Bankers' Outside Options Affect Financial Risk

Valentin Kecht, University of Bonn

2ND FLOOR

Georg Schneider, University of Bonn

ADRIATIC

Discussant: Ruidi Huang, Southern Methodist University

Old Workers, New Capital

Philippe d'Astous, HEC Montréal

Thomas Geelen, Pennsylvania State University

Jakub Hajda, HEC Montréal

Discussant: Abhinav Gupta, University of North Carolina at Chapel Hill

EXPECTATIONS AND ASSET PRICES

CHAIR: LIYAN YANG, UNIVERSITY OF TORONTO

Demand Propagation Through Traded Risk Factors

Yu An, Johns Hopkins University

3:30 PM

Amy Huber, University of Pennsylvania

–

Discussant: Zhengyang Jiang, Northwestern University

5:15 PM

The Subjective Belief Factor

Tingyue Cui, University of Pennsylvania

2ND FLOOR

Ricardo De la O, University of Southern California

AEGEAN

Sean Myers, University of Pennsylvania

Discussant: Daniel Andrei, McGill University

Expectations and the Term Structure of Interest Rates

Pooya Molavi, Northwestern University

Alireza Tahbaz-Salehi, Northwestern University

Andrea Vedolin, Boston University

Discussant: Hao Pang, University of Texas at Dallas

CAPITAL STRUCTURE AND FINANCING

CHAIR: PAVEL ZRYUMOV, UNIVERSITY OF ROCHESTER

Equity ATMs

Nicolas Inostroza, University of Toronto

3:30 PM

Anne-Katrin Roesler, University of Toronto

–

Anton Tsoy, University of Toronto

5:15 PM

Discussant: Brian Waters, University of Colorado Boulder

Demandable Debt and Leverage Ratchet Effect

Kostas Koufopoulos, University of Sussex

2ND FLOOR

Xuyuanda Qi, New York University Shanghai

BALTIC

Giulio Trigilia, University of Rochester

Discussant: Fabrice Tourre, Baruch College

Debt Maturity and Commitment on Firm Policies

Andrea Gamba, University of Warwick

Alessio Saretto, Federal Reserve Bank of Dallas

Discussant: Felipe Varas, University of Texas at Dallas

ELASTICITIES AND DEMAND FOR STOCKS

CHAIR: JOHN SHIM, UNIVERSITY OF NOTRE DAME

A Bound on Price Impact and Disagreement

Philippe van der Beck, Harvard University

3:30 PM

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Lorenzo Bretscher, University of Lausanne

Julie Fu, Washington University in St. Louis

5:15 PM

Discussant: Simon Oh, Columbia University

2ND FLOOR
BERING

Endogenous Elasticities: Price Multipliers Are Smaller for Larger Demand Shocks

Aditya Chaudhry, Ohio State University

Jiacui Li, University of Utah

Discussant: Taisiya Sikorskaya, University of Chicago

The Inelastic Investors: Passive Demand and the Reshaping of Stock Prices

Pouya Behmaram, Université du Québec à Montréal

Discussant: Carter Davis, Ohio State University

PUBLIC AND PRIVATE FUNDS

CHAIR: CHOTIBHAK JOTIKASTHIRA, SOUTHERN METHODIST UNIVERSITY

Unrealized Trading Gains: Regulatory Limits to Market Elasticity

Chuck Fang, Drexel University

3:30 PM

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Discussant: Cameron Ellis, University of Iowa

5:15 PM

Loan-funded Loans: Equity-like Liabilities inside Bank Holding Companies

Jennie Bai, Georgetown University

2ND FLOOR
CARIBBEAN

Murillo Campello, University of Florida

Pradeep Muthukrishnan, Tulane University

Discussant: Ivan Ivanov, Federal Reserve Bank of Chicago

The Impact of Monetary Policy on Venture Capital Finance

Jose Carlos Abreu, Fundação Getulio Vargas

Eduardo Marinho, Pontifical Catholic University of Rio de Janeiro

Sebastiao Oliveira, University of Illinois Urbana-Champaign

Discussant: Martina Jasova, Barnard College

LIQUIDITY, FRAGILITY, AND MONETARY TRANSMISSION

CHAIR: ANDREW WINTON, UNIVERSITY OF MINNESOTA

Municipal Financing and Monetary Policy Transmission

3:30 PM

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5:15 PM

Igor Cunha, University of Kentucky

Michael Varley, University of Kentucky

Discussant: Haaris Mateen, University of Houston

What Quantity of Reserves Is Sufficient?

2ND FLOOR

CASPIAN

Yilin {David} Yang, University of Minnesota

Discussant: Jay Kahn, Federal Reserve Board of Governors

Bank Lending Fragility After Mergers

Jeffrey Jou, University of Pennsylvania

Teng Wang, University of Texas at Arlington

Jeff Zhang, University of Michigan

Discussant: Andrew MacKinlay, Louisiana State University

ASPECTS OF THE STOCHASTIC DISCOUNT FACTOR

CHAIR: SETH PRUITT, ARIZONA STATE UNIVERSITY

Did I Make Myself Clear? The Fed and the Market Under the 2020 Monetary Policy Framework

3:30 PM

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5:15 PM

Anna Cieslak, Duke University

Michael McMahon, University of Oxford

Hao Pang, University of Texas at Dallas

Discussant: Alessandro Villa, Federal Reserve Bank of Chicago

Transaction Costs and the Stochastic Discount Factor

2ND FLOOR

PACIFIC 1

Daniele Bianchi, Queen Mary University of London

Teng Jiao, Queen Mary University of London

Hao Ma, Queen Mary University of London

Discussant: Landon Ross, Tulane University

Cross-Sectional Learning and Inference for the Stochastic Discount Factor

Zhanhui Chen, Hong Kong University of Science and Technology

Yi Ding, University of Macau

Yingying Li, Hong Kong University of Science and Technology

Xinghua Zheng, Hong Kong University of Science and Technology

Discussant: Leland Bybee, University of Chicago

BOND MARKET MICROSTRUCTURE: AUCTIONS, DEALERS, AND PUBLIC FINANCE

CHAIR: GIANG NGUYEN, PENNSYLVANIA STATE UNIVERSITY

More Investors, More Problems? Bond Market Liberalization and Innovation

Cyrus Aghamolla, Rice University

3:30 PM

Renhui Fu, Shanghai Jiao Tong University

–

Richard Thakor, University of Minnesota

5:15 PM

Yanhui Wang, Dongbei University of Finance and Economics

Discussant: Hala Moussawi, Georgia Institute of Technology

2ND FLOOR

Treasury Auctions and Long-Term Bond Yields

PACIFIC 2

Fabricius Somogyi, Northeastern University

Jonathan Wallen, Harvard University

Lingdi Xu, Harvard University

Discussant: Eric Richert, University of Chicago

Dealer Quid Pro Quo in the Municipal Bond Market

Casey Dougal, Florida State University

Daniel Rettl, University of Georgia

Vasily Yakimenko, University of Georgia

Discussant: Renping Li, Tulane University

INSIDERS AND OUTSIDERS

CHAIR: VYACHESLAV FOS, BOSTON COLLEGE

Mixed Messages: Strategic Tonal Inconsistency and Recovery of the PEAD Anomaly

Elham Tabatabaei, York University

3:30 PM

Discussant: Quoc Nguyen, DePaul University

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5:15 PM

Inside Out: Who Trade Before the Start of Cyber Attacks?

Xi Dong, Baruch College

Edward Xuejun Li, Baruch College

2ND FLOOR

Xintian Lin, Central University of Finance and Economics

PACIFIC 3

Xin Yuan, Dongbei University of Finance and Economics

Discussant: Thomas Ernst, University of Maryland

Detecting Informed Trade by Corporate Insiders

Patrick Blonien, Carnegie Mellon University

Alan Crane, Rice University

Kevin Crotty, Rice University

Discussant: Vincent Bogousslavsky, Boston College

PROGRAM DETAILS

Friday, March 13, 2026

DOCTORAL SYMPOSIUM - SHOCK TRANSMISSION

CHAIR: ANDRES ALMAZAN, UNIVERSITY OF TEXAS AT AUSTIN

8:00 AM

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9:45 AM

Monetary Transmission in Equity Markets: Evidence from Financial Intermediaries

Pranav Garg, Yale University

Matthew Famiglietti, Yale University

Discussant: Felipe Varas, University of Texas at Dallas

2ND FLOOR

ADRIATIC

Private Fund Capital Calls, Investor Portfolios, and Spillovers

Tiangye Ye, University of Southern California

Discussant: Veronika Pool, Vanderbilt University

Tax Sensitivity and Bond Valuation

Yun Joo An, Indiana University

Discussant: John Hund, University of Georgia

POLICY RISK AND ASSET PRICES

CHAIR: ALESSANDRO MELONE, OHIO STATE UNIVERSITY

8:00 AM

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9:45 AM

Canaries in the Coal Mine: Firm Response to Biodiversity Transition Risk

Ricardo Pena, University of Texas at Austin

Shikhar Singla, University of Texas at Austin

Discussant: Shaojun Zhang, Ohio State University

2ND FLOOR

AEGEAN

Uncertainty, Stock Prices, and Debt Structure

Ali Ozdagli, Federal Reserve Bank of Dallas

Jianlin Wang, Santa Clara University

Discussant: Ali Sanati, American University

Dirty Business: Transition Risk of Factor Portfolios

Ravi Jagannathan, Northwestern University

Iwan Meier, HEC Montréal

Valeri Sokolovski, University of Alberta

Discussant: Tuomas Tomunen, Boston College

FUNDS AND CORPORATE GOVERNANCE

CHAIR: IRENE YI, UNIVERSITY OF TORONTO

All Shareholder Votes Are Not Created Equal

Davidson Heath, University of Utah

Da Huang, Northeastern University

Chong Shu, University of Utah

8:00 AM

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9:45 AM

Discussant: Vyacheslav Fos, Boston College

Fund Proliferation, Decentralization, and Shareholder Power

Andrey Malenko, Boston College

Nadya Malenko, Boston College

2ND FLOOR

BALTIC

Anton Tsoy, University of Toronto

Discussant: Ehsan Azarmsa, University of Illinois Chicago

Control Rights or Wrongs? Active versus Index Governance

David K. Musto, University of Pennsylvania

Anne M. Tucker, University of Georgia

Begum Ipek Yavuz, McGill University

Discussant: Tor-Erik Bakke, University of Illinois Chicago

COST OF CREDIT: TRANSMISSION MECHANISMS

CHAIR: CAMELIA MINOIU, FEDERAL RESERVE BANK OF ATLANTA

The Transmission of Corporate Tax Cuts to Consumer Loans: Evidence from the TCJA

Joao Granja, University of Chicago

Fabian Nagel, Stanford University

Arndt Weinrich, Erasmus University

8:00 AM

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9:45 AM

Discussant: Carlo Wix, Federal Reserve Board of Governors

The Response of Debtors to Rate Changes

Virginia Gianinazzi, Nova School of Business and Economics

2ND FLOOR

BERING

Andreas Fuster, École Polytechnique Fédérale de Lausanne (EPFL)

Andreas Hackethal, Goethe University Frankfurt

Philip Schnorpfeil, Goethe University Frankfurt

Michael Weber, Purdue University

Discussant: Xu Lu, University of Washington

When Banks Fail: Depositor Attention and the Cost of Funding for Survivors

Brian Jonghwan Lee, Emory University

Stefan Walz, Boston College

Discussant: Ioana Neamtu, Federal Reserve Board of Governors

CORPORATE FINANCING AND HEDGING

CHAIR: FOTIS GRIGORIS, UNIVERSITY OF IOWA

Public Debt and Private Investment: The Role of Firm Leverage

Alex Hsu, Georgia Institute of Technology

Altan Pazarbaşı, University of Iowa

Andrea Tamoni, University of Notre Dame

8:00 AM

Discussant: Michele Andreolli, Boston College

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Financing and the Green Paradox

9:45 AM

Rui Albuquerque, Boston College

Mathias Kruttli, Indiana University

2ND FLOOR

Yiding Ma, Technical University of Denmark

CARIBBEAN

Sumudu Watugala, Indiana University

Discussant: Christoph Herpfer, University of Virginia

The Economics of Financial and Operational Hedging: Insights from U.S. Power Plants

Alvin Chen, Stockholm School of Economics

Ran Guo, Shanghai Advanced Institute of Finance

Haohang Wu, Stockholm School of Economics

Dong Yan, Shanghai Advanced Institute of Finance

Discussant: Ioannis Branikas, University of Oregon

NETWORKS, KNOWLEDGE, AND M&A OUTCOMES

CHAIR: LIU YANG, UNIVERSITY OF MARYLAND

Try Before You Buy: Measuring Innovation Synergy Using Textual Analysis

Haneul Yi, Truman State University

8:00 AM

Discussant: Jing Xue, Georgia State University

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9:45 AM

Blockholder Networks, Information Exchange, and M&A Performance

Gishan Dissanaikie, University of Cambridge

2ND FLOOR

Wolfgang Drobetz, University of Hamburg

CASPIAN

Marwin Moenkemeyer, University of Cambridge

Henning Schroeder, Leuphana University

Discussant: Noah Stoffman, Indiana University

When Roll-up Breaks: Serial Private Equity Acquisitions in the Hospital Industry

Sungil Kim, Duke University

Discussant: Janet Gao, Georgetown University

ENTREPRENEURSHIP AND LABOR MARKET SHOCKS

CHAIR: WILLIAM MANN, EMORY UNIVERSITY

Entrepreneur Experience and Success: Causal Evidence from Immigration Wait Lines

Abhinav Gupta, University of North Carolina at Chapel Hill

Franklin Qian, University of North Carolina at Chapel Hill

Yifan Sun, University of Pennsylvania

8:00 AM

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9:45 AM

Discussant: Natee Amornsiripanitch, Federal Reserve Bank of Philadelphia

2ND FLOOR

PACIFIC 1

Aiming Low: Necessity Entrepreneurs and the Choice to Incorporate

Philippe d'Astous, HEC Montréal

Frank-Olivier Garane, Université du Québec à Montréal

Barry Scholnick, University of Alberta

Discussant: Leandro Sanz, University of Notre Dame

The "Great Reshuffling" and Entrepreneurship

Matthew Denes, Carnegie Mellon University

Spyridon Lagaras, University of Illinois Urbana-Champaign

Margarita Tsoutsoura, Washington University in St. Louis

Discussant: Daniel Bias, Vanderbilt University

BANKS AND MONETARY POLICY

CHAIR: JINCHENG TONG, UNIVERSITY OF TORONTO

Ample Reserves for Whom? The Role of Foreign Banks in U.S. Monetary Policy Implementation

Junko Oguri, Northwestern University

Cristoforo Pizzimenti, Northwestern University

8:00 AM

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9:45 AM

Discussant: Jing Gao, University of Minnesota

Banks and the State-Dependent Effects of Monetary Policy

Martin S. Eichenbaum, Northwestern University

Federico Puglisi, Bank of Italy

2ND FLOOR

PACIFIC 2

Sergio Rebelo, Northwestern University

Mathias Trabandt, Goethe University Frankfurt

Discussant: Min Fang, University of Florida

Indirect Credit Supply: How Bank Lending to Private Credit Shapes Monetary Policy Transmission

Sharjil Haque, Federal Reserve Board of Governors

Young Soo Jang, Pennsylvania State University

Jessie Jiayu Wang, Federal Reserve Board of Governors

Discussant: Chuck Fang, Drexel University

**MACHINE LEARNING, EXPECTATIONS, AND INFORMATION IN
DERIVATIVE PRICING**

CHAIR: PEDRO GARCÍA-ARES, INSTITUTO TECNOLÓGICO AUTÓNOMO
DE MÉXICO

**Subjective Expectations for Variance and Skewness: Evidence from
Analyst Forecasts**

8:00 AM Shuaiyu Chen, University of Virginia
– Shuaiqi Li, City University of Hong Kong
9:45 AM Yucheng Yang, Chinese University of Hong Kong
Discussant: Ilias Filippou, Florida State University

2ND FLOOR **The Network Foundations of Credit Counterparty Risk: Theory and
Evidence**

PACIFIC 3 Belinda Chen, Shanghai Jiao Tong University
Jonathan Brogaard, University of Utah
Discussant: Kayla Freeman, University of Georgia

**Unpacking Retail Trading Costs: the Role of Options Trading and
Limit Order Usage**

Yashar Barardehi, Chapman University
Vincent Bogousslavsky, Boston College
Dmitriy Muravyev, University of Illinois Urbana-Champaign
Discussant: Thomas Ernst, University of Maryland

DOCTORAL SYMPOSIUM - FINANCE AND INSTITUTIONS

CHAIR: ANDRES ALMAZAN, UNIVERSITY OF TEXAS AT AUSTIN

10:00 AM **Returns to Scale in Passive Management: Evidence from ETFs**
– Bong Ko, University of California, Irvine
11:45 AM *Discussant: Alessandro Previtero, Indiana University*

2ND FLOOR **Reaching for Yield in Target Date Funds**
ADRIATIC Sejin Kang, Ohio State University
Discussant: Abhishek Bhardwaj, Tulane University

The Forgotten Channel: Long-Term Impacts of GFC-era Foreclosures
Prateek Mahajan, University of Texas at Austin
Discussant: Alan Crane, Rice University

BELIEFS

CHAIR: HONGJUN YAN, DEPAUL UNIVERSITY

10:00 AM
–
11:45 AM

Expectations and Experience Effects: New Facts From an Empirical Model

Heiner Beckmeyer, University of Münster

Ahmed Guecioueur, University of Washington

Discussant: Zhongtian Chen, University of Wisconsin–Madison

2ND FLOOR

Belief Distortions, Asset Prices, and Unemployment Fluctuations

AEGEAN

Do Lee, New York University

Discussant: Mete Kilic, University of Southern California

Does Climate Change Affect Retail Investors? Your Opinion Matters

Ai He, University of South Carolina

Siwen Zhang, University of South Carolina

Discussant: Lei Gao, George Mason University

ESG AND STRATEGIC FIRM CHOICES

CHAIR: ZOEY ZHOU, COLUMBIA UNIVERSITY

Do Firms Become More Socially Responsible Reacting to School Shootings?

Jisok Kang, John Carroll University

Hui Xu, Lancaster University

10:00 AM
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11:45 AM

Discussant: Zhanhui Chen, Hong Kong University of Science and Technology

Temperature, Adaptation, and Local Industry Concentration

Jacopo Ponticelli, Northwestern University

Qiping Xu, University of Illinois Urbana-Champaign

2ND FLOOR

BALTIC

Stefan Zeume, University of Illinois Urbana-Champaign

Discussant: Andrew Hultgren, University of Illinois Urbana-Champaign

Two Centuries of U.S. Innovation: Firms' Internal Networks and Resilience to Disasters

Mathias Kruttli, Indiana University

Noah Stoffman, Indiana University

Sumudu Watugala, Indiana University

Discussant: Jiajie Xu, University of Iowa

FINANCIAL INCLUSION I

CHAIR: ISAAC HACAMO, INDIANA UNIVERSITY

10:00 AM
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11:45 AM

Shedding Light on Bias: Consumer Complaint Disclosure and Racial Equity in Financial Services

Xiang Li, Fordham University

Ningzhe Zhou, Peking University

Discussant: Ramona Dagostino, University of Virginia

2ND FLOOR
BERING

Partisan Loan Officers and the Racial Gap in Mortgage Lending

Yongqiang Chu, University of North Carolina at Charlotte

Discussant: Runjing Lu, University of Toronto

Information Regimes and Financial Inclusion

Agustin Hurtado, University of Maryland

Discussant: Avantika Pal, University of Illinois Urbana-Champaign

UNINTENDED REGULATION

CHAIR: JAMES WESTON, RICE UNIVERSITY

The Road to False Positives: Indirect Effects of Reg SHO

Bernard Black, Northwestern University

Hemang Desai, Southern Methodist University

10:00 AM
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Kate Litvak, Northwestern University

Woongsun Yoo, Central Michigan University

11:45 AM

Jeff Jiewei Yu, University of Arizona

Discussant: Sébastien Michenaud, DePaul University

2ND FLOOR
CARIBBEAN

The Real Effects of Liquidity Relief: Commercial Rent Forbearance in the COVID-19 Recession

Angela Ma, Boston College

Discussant: Benedict Guttman-Kenney, Rice University

How Do Debt Collection Restrictions Affect Hospitals and Patients?

Christine Zhuowei Huang, University of Texas at Dallas

Amit Kumar, Singapore Management University

Lynn Linghuan Wang, National University of Singapore

Discussant: Christoph Herpfer, University of Virginia

FINANCING AND OVERSIGHT IN M&A

CHAIR: RICHARD THAKOR, UNIVERSITY OF MINNESOTA

10:00 AM **Why Are Acquisitions of Unlisted Firms Better Deals? Evidence from OTC Markets**

– Markus Lithell, Virginia Tech

11:45 AM ***Discussant:** Ali Sanati, American University*

2ND FLOOR **The Role of Credit Lines in Funding Takeovers**

CASPIAN Trang Vu, Virginia Tech

***Discussant:** Yakshup Chopra, University of Miami*

Watchdog or Showdog? Spotlight Chasing in Antitrust Enforcement

Tianshu Lyu, Yale University

Zunda Winston Xu, Stanford University

***Discussant:** Spyridon Lagaras, University of Illinois Urbana-Champaign*

INFORMATION ACQUISITION AND MUTUAL FUND TRADING

CHAIR: ZORAN IVKOVICH, MICHIGAN STATE UNIVERSITY

10:00 AM **Familiarity in International Fund Allocation and Performance: Information or Bias**

– Kevin Zheyuan Cui, Princeton University

Yinan Qiu, Princeton University

11:45 AM ***Discussant:** Ryan Israelsen, Michigan State University*

2ND FLOOR **The Complex Materiality of Proprietary ESG Information: Evidence from Actively Managed Funds**

PACIFIC 1 Martijn Cremers, University of Notre Dame

Timothy Riley, University of Arkansas

Rafael Zambrana, University of Notre Dame

***Discussant:** Jan Schneemeier, Michigan State University*

Complementarities in Information Acquisition: Evidence from Mandatory Portfolio Disclosures

Raja Reddy Bujunoori, Indian School of Business

***Discussant:** Stanislav Sokolinski, Michigan State University*

QJF SPECIAL SESSION

CHAIR: FERNANDO ZAPATERO, BOSTON UNIVERSITY

Triangular Pure Parity Deviations

Ljubica Georgievska, New York University

10:00 AM

Benjamin Karner, Johannes Kepler University Linz

–

Olav Syrstad, BI Norwegian Business School

11:45 AM

Discussant: Fernando Zapatero, Boston University

The US Treasury's Biggest Short: Duration in the Shadows

2ND FLOOR

Ljubica Georgievska, New York University

PACIFIC 2

Stefano Pegoraro, University of Notre Dame

Anthony Saunders, New York University

Discussant: Abraham Ravid, Yeshiva University

When Buys Move Markets More than Sells: How Institutions Boost Prices without Net Buying

Xiao Zhang, University of Maryland

Discussant: Steven Malliaris, Loyola University Chicago

MARKET MICROSTRUCTURE: RECENT DEVELOPMENTS IN TRADING

CHAIR: MARC LIPSON, UNIVERSITY OF VIRGINIA

Nocturnal Trading

Gregory Eaton, University of Georgia

Andriy Shkilko, University of Georgia

10:00 AM

Ingrid Werner, Ohio State University

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Discussant: Farshid Abdi, Texas A&M University

11:45 AM

Manipulating Algorithmic Markets

Pedro Tremacoldi-Rossi, Columbia University

2ND FLOOR

Discussant: Dmitriy Muravyev, University of Illinois Urbana-Champaign

PACIFIC 3

Dark Crypto

Thomas Ernst, University of Maryland

Bryan Routledge, Carnegie Mellon University

Chester Spatt, Carnegie Mellon University

Ariel Zetlin-Jones, Carnegie Mellon University

Discussant: Dermot Murphy, University of Illinois Chicago

DOCTORAL SYMPOSIUM - CORPORATE FINANCE

CHAIR: ANDRES ALMAZAN, UNIVERSITY OF TEXAS AT AUSTIN

1:30 PM
–
3:15 PM

Bridging Markets: Equity Investors' Dual Roles in Corporate Debt Financing

Jing Gao, University of Minnesota

Discussant: Pradeep Muthukrishnan, Tulane University

2ND FLOOR

Corporate Finance in the Subscription Economy

ADRIATIC

Matthew Hagerty, Boston College

Discussant: Brian Waters, University of Colorado Boulder

Financing Risk and Startup Growth

Xugan Chen, Yale University

Discussant: Andrea Gamba, University of Warwick

INVESTOR BEHAVIOR

CHAIR: DEXIN ZHOU, BARUCH COLLEGE

Pass-through Mutual Funds, Flow of Funds, and Low-Risk Anomaly

Seokwoo Lee, University of Maryland

Matthew Linn, University of Massachusetts

Discussant: Xindi He, Georgia Institute of Technology

1:30 PM

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3:15 PM

When Retail Meets Informed: How News Days Drive Retail Losses

Azi Ben-Rephael, Rutgers University

Vincent Bogousslavsky, Boston College

2ND FLOOR

AEGEAN

Dmitriy Muravyev, University of Illinois Urbana-Champaign

Discussant: Ferhat Akbas, University of Illinois Chicago

Shadow of Loss: Mutual Fund Tail Behavior and Investor Flows

Yong Chen, Texas A&M University

Wenting Dai, Nankai University

Discussant: Yijun Zhou, Florida State University

THE ALLOCATION OF GREEN CAPITAL: MARKETS AND GOVERNMENT INCENTIVES

CHAIR: AYMERIC BELLON, UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

The Unintended Consequences of Carbon Markets

Lior Shabtai, Northwestern University

1:30 PM

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Discussant: Ghassane Benmir, IE University

3:15 PM

The Green Value of BigTech Credit

Dan Su, Cheung Kong Graduate School of Business

Peng Wang, Sun Yat-Sen University

2ND FLOOR

Xinyi Wang, Peking University

BALTIC

Xiaoyun Yu, Shanghai Jiao Tong University

Discussant: Mayank Kumar, Boston University

Green Waste

Tom Meling, Ohio State University

Magne Mogstad, University of Chicago

Ingvil Gaarder, University of Chicago

Morten Grindaker, University of Chicago

Discussant: Sophie Shive, University of Notre Dame

FINANCIAL INCLUSION II

CHAIR: JACELLY CESPEDES, UNIVERSITY OF MINNESOTA

The Costs of Financial Fraud Victimization

Ankit Kalda, Indiana University

David Sovich, University of Kentucky

1:30 PM

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Discussant: Sharada Sridhar, Georgia Institute of Technology

3:15 PM

Economic Opportunity Costs: Banking Access and Educational (Dis)Investment

Sumit Agarwal, National University of Singapore

2ND FLOOR

Yuqi Chang, National University of Singapore

BERING

Pulak Ghosh, Indian Institute of Management Bangalore

Arkodipta Sarkar, National University of Singapore

Discussant: Paolina Medina, University of Houston

Immigration and Credit in America

J. Anthony Cookson, University of Colorado Boulder

Benedict Guttman-Kenney, Rice University

William Mullins, University of California, San Diego

Discussant: Agustin Hurtado, University of Maryland

INFORMATION AND MARKETS

CHAIR: RUSSELL JAME, UNIVERSITY OF KENTUCKY

AI Washing

Boyuan Li, University of Florida

1:30 PM

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Discussant: Michael Yip, University of Georgia

3:15 PM

Organized Crime, Public Procurement, and Firms

Elena Stella, Northwestern University

Discussant: Pablo Slutzky, University of Maryland

2ND FLOOR

CARIBBEAN

Salient Cues of Economic Transitions in Analyst Forecasting: Evidence from the Electric Vehicle Era

Xueqing Geng, Singapore Management University

Jarrad Harford, University of Washington

Weikai Li, City University of Hong Kong

Yonghao Zhai, Singapore Management University

Discussant: Feng Chi, University of Illinois Urbana-Champaign

INTERMEDIATION

CHAIR: VERONIKA POOL, VANDERBILT UNIVERSITY

The Hidden Costs of Financial Services: Consumer Complaints and Financial Restitution

Charlotte Haendler, Southern Methodist University

Rawley Heimer, Arizona State University

Discussant: Avantika Pal, University of Illinois Urbana-Champaign

Securities Losses, Interbank Markets, and Monetary Policy

1:30 PM

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Transmission: Evidence from the Eurozone

Mariassunta Giannetti, Stockholm School of Economics

3:15 PM

Martina Jasova, Barnard College

Caterina Mendicino, European Central Bank

Dominik Supera, Columbia University

2ND FLOOR

CASPIAN

Discussant: Elena Loutschina, University of Virginia

Rebalancing of Currency Hedging and the Impact on Exchange Rates

Elizaveta Sizova, NHH Norwegian School of Economics

Olav Syrstad, BI Norwegian Business School

Ingebjørg Hansen Sævareid, Norges Bank

Discussant: Fabricius Somogyi, Northeastern University

Relationship Lending in Bond Markets?

Paul Beaumont, McGill University

David Schumacher, McGill University

Gregory Weitzner, McGill University

Discussant: Alex Zhou, Southern Methodist University

IMPERFECT COMPETITION AND PRICE EFFICIENCY

CHAIR: MICHAEL SOCKIN, UNIVERSITY OF TEXAS AT AUSTIN

When Silicon Valley Meets Wall Street: A Theory of Financial Overengineering

1:30 PM Jun Aoyagi, Hong Kong University of Science and Technology
– Yuki Sato, Keio University

3:15 PM *Discussant: Chaojun Wang, University of Pennsylvania*

Institutional Ownership Concentration and Informational Efficiency

2ND FLOOR Yan Xiong, University of Hong Kong
PACIFIC 1 Liyan Yang, University of Toronto
Zexin Zheng, Hong Kong University of Science and Technology

Discussant: Alberto Teguia, University of British Columbia

Riding or Attacking the Bubble? Equity Bubbles and Capital Structure Arbitrage

Paul Zimmermann, Université Catholique de Lille

Discussant: Chen Wang, University of Notre Dame

BELIEFS AND MACROECONOMIC RISK TRANSMISSION

CHAIR: ALTAN PAZARBAŞI, UNIVERSITY OF IOWA

Learning and Subjective Beliefs about Good and Bad Inflation Ranges

Mohammad Ghaderi, University of Kansas
Sang Byung Seo, University of Wisconsin–Madison
Ivan Shaliastovich, University of Wisconsin–Madison

1:30 PM *Discussant: Ram Yamarthy, Federal Reserve Board of Governors*

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3:15 PM **Safe Haven Status of the U.S. Dollar, Dollar Index Options, and Quantitative Implications for Dynamic Currency Models**

Gurdip Bakshi, Temple University
2ND FLOOR John Crosby, Old Dominion University
PACIFIC 2 Xiaohui Gao, Temple University
Yuan Hu, Temple University

Discussant: Andrea Vedolin, Boston University

The Effects of Monetary Policy on Macroeconomic Expectations: High-Frequency Evidence from Traded Event Contracts

Eric Swanson, University of California, Irvine
Renxuan Wang, China Europe International Business School
Yanbin Wu, University of Florida

Discussant: Miguel Acosta, University of Wisconsin–Madison

FORECASTING WITH MACHINE LEARNING

CHAIR: FAHIZ BABA-YARA, INDIANA UNIVERSITY

Market Risk Premium: A Single Optimal Predictive Factor in High Dimension

Fuwei Jiang, Xiamen University

Kunpeng Li, Capital University of Economics and Business

Guoshi Tong, Fudan University

1:30 PM

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Guofu Zhou, Washington University in St. Louis

Discussant: Adam Zhang, University of Minnesota

3:15 PM

Improving Hedge Fund Return Prediction: Dealing with Missing Data via Deep Learning

2ND FLOOR

PACIFIC 3

Ilias Filippou, Florida State University

Ioannis Psaradellis, University of Edinburgh

David Rapach, Federal Reserve Bank of Atlanta

Lazaros Zografopoulos, University of St. Andrews

Discussant: Norman Guo, Saint Louis University

Will AI Replace or Enhance Human Intelligence in Asset Management?

George Aragon, Arizona State University

Hugh Kim, Wilfrid Laurier University

Vikram Nanda, University of Texas at Dallas

Discussant: Pietro Bini, Boston University

ACCESS TO FINANCE

CHAIR: PAUL BEAUMONT, MCGILL UNIVERSITY

Corporate Liquidity Supply from Non-Bank Intermediaries and the Real Effects of Factoring

Henry Zhang, Chinese University of Hong Kong

Victor Orestes, Wharton School (University of Pennsylvania)

3:30 PM

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Thiago Silva, Central Bank of Brazil

Discussant: Gustavo de Souza, Federal Reserve Bank of Chicago

5:15 PM

Group Decision Making Under Real World Uncertainty: Evidence From the Internal Investment Process of a Venture Capital (VC)-Backed Startup Accelerator

2ND FLOOR

ADRIATIC

Tristan James Fitzgerald, Texas A&M University

Korok Ray, Texas A&M University

Discussant: Jun Chen, University of Illinois Chicago

How Do Public and Private Firms Respond to Monetary Policy Shocks?

Mehdi Beyhaghi, Federal Reserve Board of Governors

Murray Frank, University of Minnesota

Ping McLemore, Federal Reserve Bank of Richmond

Ali Sanati, American University

Discussant: Caroline Genc, Michigan State University

VOLATILITY, RISK, AND RETURNS

CHAIR: ZHI DA, UNIVERSITY OF NOTRE DAME

Optimal Sharpe Ratio Timing with Stop Loss

Yufeng Han, University of North Carolina at Charlotte

Hong Liu, Washington University in St. Louis

3:30 PM

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Jing Xu, Renmin University of China

Guofu Zhou, Washington University in St. Louis

5:15 PM

Discussant: Michael O'Doherty, University of Missouri

A Century of Market Reversals: Resurrecting Volatility

2ND FLOOR

Vincent Bogousslavsky, Boston College

Blake LeBaron, Brandeis University

AEGEAN

Jeffrey Pontiff, Boston College

Discussant: Huseyin Gulen, Purdue University

Local Estimation for Option Pricing: Improving Forecasts with Market State Information

Hyung Joo Kim, Federal Reserve Board of Governors

Dong Hwan Oh, Federal Reserve Board of Governors

Discussant: Junbo Wang, Louisiana State University

ATTENTION TO ESG AND THE CONSEQUENT EFFECTS

CHAIR: SUMUDU WATUGALA, INDIANA UNIVERSITY

Can US Equity Funds Time ESG Score Updates?

3:30 PM

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Serge Darolles, Université Paris Dauphine-PSL

Anouck Faverjon, Université de Liège

5:15 PM

Marie Lambert, Université de Liège

Discussant: Nitish Kumar, Rutgers University

2ND FLOOR

Carbon in the Cloud

Tingyu Yu, University of Zurich

BALTIC

Discussant: Nora Pankratz, University of Toronto

Climate Risk, Credit, and Food Security

Jess Cornaggia, Pennsylvania State University

Jay Li, University of North Carolina Greensboro

Discussant: Ai He, University of South Carolina

EMERGING MARKETS

CHAIR: MEGHANA AYYAGARI, GEORGE WASHINGTON UNIVERSITY

Crypto Capture of Foreign Aid

Sumit Agarwal, National University of Singapore

3:30 PM Peiyi Jin, National University of Singapore

– Eswar Prasad, Cornell University

5:15 PM Daniel Rabetti, National University of Singapore

Discussant: Michael Sockin, University of Texas at Austin

2ND FLOOR BERING

Behind Dollar Savings in Mutual Funds: Are Shifting Sands Threatening Financial Stability?

Bryan Gutierrez, University of Minnesota

Discussant: Ioana Neamtu, Federal Reserve Board of Governors

Crowding Out and Banking Crises

Pablo Hernando-Kaminsky, World Bank

Discussant: Yevhenii Usenko, Massachusetts Institute of Technology

SPECULATION, HEDGING, AND ROLLOVER RISK IN INTERNATIONAL FINANCIAL MARKETS

CHAIR: FABRICIUS SOMOGYI, NORTHEASTERN UNIVERSITY

Who Carries?

Alex Ferreira, Universidade de São Paulo

Giuliano Ferreira, Universidade de São Paulo

Miguel León-Ledesma, University of Exeter

3:30 PM Rory Mullen, University of Warwick

– *Discussant: Valeri Sokolovski, University of Alberta*

5:15 PM **Speculation, Forward Exchange Demand, and CIP Deviations in Emerging Economies**

2ND FLOOR Pierre De Leo, University of Maryland

CARIBBEAN Lorena Keller, Texas A&M University

Dongchen Zou, Indiana University

Discussant: Victor Degorce, Princeton University

Local Currency Debt and Sovereign Rollover Risk

Jaewon Choi, Seoul National University

Sebastiao Oliveira, University of Illinois Urbana-Champaign

Jay Rafi, University of Illinois Urbana-Champaign

Josef Zechner, Vienna University of Economics and Business

Discussant: Mark Taylor, Washington University in St. Louis

THE REAL EFFECTS OF POLARIZATION AND PARTISANSHIP

CHAIR: RUNJING LU, UNIVERSITY OF TORONTO

Partisan Borders: Political Ideology and Frictions in Interstate Job-to-Job Flows

Brooke Wang, Miami University

3:30 PM

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Discussant: Wanyi Wang, Babson College

5:15 PM

Fiscal Risk Perception: Evidence from Analyst Forecasts

Nancy Xu, Boston College

Yuxi Yang, University of Hong Kong

2ND FLOOR

Yang You, University of Hong Kong

CASPIAN

Discussant: Matthew Denes, Carnegie Mellon University

Political Polarization and Corporate Investment

Julian Atanassov, University of Nebraska

Brandon Julio, University of Oregon

Tiecheng Leng, Harbin Institute of Technology

Qiaoqiao Zhu, Australian National University

Discussant: Ramona Dagostino, University of Virginia

REGULATION, PRIVATE CAPITAL, AND BANKS

CHAIR: SHOHINI KUNDU, UNIVERSITY OF CALIFORNIA, LOS ANGELES

The Private Equity Experiment of U.S. Banking Industry

Michal Kowalik, Federal Reserve Bank of Boston

3:30 PM

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Gokhan Torna, Stony Brook University

Discussant: Young Soo Jang, Pennsylvania State University

5:15 PM

Institutional Investor Protection: Evidence from Conflict-of-Interest Regulation in Private Equity

Yina Yang, Harvard University

2ND FLOOR

Discussant: Gunjan Seth, University of Southern California

PACIFIC 1

Banks on the Block: Branch Proximity and Small Business Performance

Vojislav Maksimovic, University of Maryland

Elliot Oh, University of Maryland

Liu Yang, University of Maryland

Discussant: Stefan Walz, Boston College

EXPECTATIONS AND BANKING

CHAIR: DEJANIR SILVA, PURDUE UNIVERSITY

Granular Markups and Inflation Surge: the role of managerial incentives

Yuchen Chen, University of Illinois Urbana-Champaign

3:30 PM
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Juliana Salomao, University of Minnesota

Varun Sharma, Indiana University

5:15 PM
Yicheng Wang, University of Minnesota

Discussant: Simcha Barkai, Boston College

2ND FLOOR **Global Banks' Macroeconomic Expectations and Credit Supply**

PACIFIC 2
Xiang Li, Halle Institute for Economic Research

Steven Ongena, Zurich University

Discussant: Ricardo De la O, University of Southern California

Banking on Inattention

Xu Lu, University of Washington

Lingxuan Wu, New York University

Discussant: William Diamond, University of Wisconsin–Madison

BLOCKCHAIN & GENAI

CHAIR: KUNTARA PUKTHUANThONG, UNIVERSITY OF MISSOURI

Harnessing Generative AI for Economic Insights

Jialin Qian, Rochester Institute of Technology

3:30 PM
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Manish Jha, Georgia State

Baozhong Yang, Georgia State

5:15 PM
Michael Weber, Purdue University

Discussant: Vineet Bhagwat, George Washington University

2ND FLOOR **Irreversibility and Hysteresis in Blockchain Validation Markets**

PACIFIC 3
Peter Mueller, Fordham University

Discussant: KJ {Kyoung Jin} Choi, University of Calgary

Systemic Risk by Design? Causal Evidence on Endogenous Blockchain Security

Pablo Azar, Federal Reserve Bank of New York

Maryam Farboodi, Massachusetts Institute of Technology

Discussant: Yikang Shen, Carnegie Mellon University

PROGRAM DETAILS

Saturday, March 14, 2026

CORPORATE INVESTMENT AND FINANCING

CHAIR: VIJAY YERRAMILLI, UNIVERSITY OF HOUSTON

Boards as Contracting Intermediaries: Evidence from Board-Interlocking Firms in the Credit Market

Chang Suk Bae, Tulane University

Discussant: Felipe Cabezón, Virginia Tech

8:00 AM

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9:45 AM

Internal Capital Markets and Production Disruptions

Majid Darvishan, Indiana University

Charles Hadlock, University of Pittsburgh

Manoj Kulchania, Wayne State University

Shawn Thomas, University of Pittsburgh

2ND FLOOR

ADRIATIC

Discussant: Eshwar Venugopal, University of Alabama

Impact of Risk Management on Product Offerings: Evidence from the Insurance Industry

Cameron Ellis, University of Iowa

Andrew Ellul, Indiana University

Chotibhak Jotikasthira, Southern Methodist University

Jianren Xu, University of North Texas

Discussant: Sharjil Haque, Federal Reserve Board of Governors

MEASURING BEHAVIOR WITH AI

CHAIR: PABLO AZAR, FEDERAL RESERVE BANK OF NEW YORK

The Market's Mirror: Revealing Investor Disagreement with LLMs

Vineet Bhagwat, George Washington University

J. Anthony Cookson, University of Colorado, Boulder

Chukwuma Dim, George Washington University

Marina Niessner, Indiana University

Discussant: Elham Tabatabaei, York University

8:00 AM

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9:45 AM

2ND FLOOR

AEGEAN

Awkward Silence: Is Manager Hesitation Informative?

Umit Kurucak, University of Texas at Dallas

Discussant: Diego García, University of Colorado Boulder

Just Look: Knowing Peers with Image Representation

Tomasz Kaczmarek, Poznan University

Kuntara Pukthuanthong, University of Missouri

Discussant: Pablo Azar, Federal Reserve Bank of New York

CLIMATE AND PRICING

CHAIR: AI HE, UNIVERSITY OF SOUTH CAROLINA

The Effect of Rising Insurance Premiums on Mortgage Delinquency and Household Relocation

Shan Ge, New York University

Stephanie Johnson, Rice University

8:00 AM

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9:45 AM

Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas

Discussant: Noémie Bucourt, Cornell University

Biodiversity Protection and Housing Markets: Supply, Demand, and Speculation

2ND FLOOR

Maxwell Sacher, University of Texas at Austin

BALTIC

Shikhar Singla, University of Texas at Austin

Discussant: Keer Yang, University of California, Davis

Understanding the Pricing of Carbon Emissions: New Evidence from the Stock Market

Matteo Crosignani, Federal Reserve Bank of New York

Emilio Osambela, Federal Reserve Board of Governors

Matthew Pritsker, Federal Reserve Bank of Boston

Discussant: Tingyu Yu, University of Zurich

CONSUMER FINANCIAL BEHAVIOR AND EDUCATION

CHAIR: UMIT GURUN, UNIVERSITY OF TEXAS AT DALLAS

Banking Local: Media Slant, Erosion of Trust, and Financial Decisions

Elizabeth Berger, University of Houston

Haaris Mateen, University of Houston

8:00 AM

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9:45 AM

Dario Romero, Peking University

Discussant: Sonya Lim, DePaul University

The Effects of Deleting Medical Debt from Consumer Credit Reports

2ND FLOOR

Victor Duarte, University of Illinois Urbana-Champaign

BERING

Julia Fonseca, University of Illinois Urbana-Champaign

Divij Kohli, University of Illinois Urbana-Champaign

Julian Reif, University of Illinois Urbana-Champaign

Discussant: Erik Mayer, University of Wisconsin–Madison

Financial Literacy and Financial Crime: A Regression Discontinuity Approach

Paul Freed, University of Virginia

John Hackney, University of Arkansas

Discussant: Steven Xiao, University of Texas at Dallas

STARTUP AND INNOVATIONS

CHAIR: DANIEL BIAS, VANDERBILT UNIVERSITY

Nature Dependence, Economic Value, and Extinction Risk: Evidence from Biotech Innovations

Adrian Lam, University of Pittsburgh
David Licher, Imperial College London
Moritz Wiedemann, Erasmus University Rotterdam

8:00 AM

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9:45 AM

How Does VC Engagement Direct Startup Experimentation?

Xuelin Li, Columbia University
Sijie Wang, Chinese University of Hong Kong, Shenzhen

2ND FLOOR

CARIBBEAN

Jiajie Xu, University of Iowa
Xiang Zheng, University of Connecticut
Discussant: Fiona Paine, Texas A&M University

When Innovation Meets Politics: Patent Examiner Partisanship and Green Technology

Tao Shu, Chinese University of Hong Kong
Fei Xie, University of Delaware
Song Zhang, University of Delaware
Wenrui Zhang, Colorado State University

Discussant: Runjing Lu, University of Toronto

COMMERCIAL REAL ESTATE

CHAIR: YULIYA DEMYANYK, UNIVERSITY OF ILLINOIS CHICAGO

Does Mortgage Rate Lock-in Dampen Commercial Real Estate Busts?

Sean Flynn, Cornell University
Robert Kurtzman, Federal Reserve Board of Governors
Alexei Tchistyj, Cornell University

8:00 AM

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9:45 AM

Discussant: Marco Giacoletti, University of Notre Dame

The Long-Run Effects of Remote Work on U.S. Office Markets

Xinle Pang, University at Buffalo
Franklin Qian, University of North Carolina at Chapel Hill
Max Yang, University of California, San Diego

2ND FLOOR

CASPIAN

Discussant: Matthias Hoelzlein, University of Notre Dame

Too-Many-to-Ignore: Regional Banks and CRE Risks

Franz Hinzen, Dartmouth College
Felipe Severino, Dartmouth College
Stijn Van Nieuwerburgh, Columbia University

Discussant: Alex Nikolsko-Rzhevskyy, Lehigh University

ASSET PRICES

CHAIR: RAM YAMARTHY, FEDERAL RESERVE BOARD OF GOVERNORS

Culling the Factor Zoo

Gurdip Bakshi, Temple University

8:00 AM

–

Tim Christensen, Yale University

John Crosby, Old Dominion University

9:45 AM

Xiaohui Gao, Temple University

Discussant: Fotis Grigoris, University of Iowa

2ND FLOOR

Currency Basket Co-movements

PACIFIC 1

Geert Bekaert, Columbia University

Andrey Ermolov, Fordham University

Discussant: John Crosby, Old Dominion University

Dissecting Demand in the MBS Market

Andrea Vedolin, Boston University

Jinyuan Zhang, Boston University

Discussant: Yu An, Johns Hopkins University

CORPORATE INVESTMENT: NEW PERSPECTIVES

CHAIR: MICHAEL WITTRY, OHIO STATE UNIVERSITY

(In-)Visible Risks of Blockchain-Based Financing for Capital Allocation Efficiency

Dongkyu Chang, City University of Hong Kong.

8:00 AM

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KJ {Kyoung Jin} Choi, University of Calgary

Keeyoung Rhee, Sungkyunkwan University

9:45 AM

Discussant: Peiyi Jin, National University of Singapore

When Trade Dries Up: Infrastructure Constraints and Firm Performance

2ND FLOOR

PACIFIC 2

Nora Pankratz, University of Toronto

Discussant: Leandro Sanz, University of Notre Dame

Automation Under Constraints: Exchange Rates, Interest Rates, and Firm Investment

Meghana Ayyagari, George Washington University

Vojislav Maksimovic, University of Maryland

Rodimiro Rodrigo, George Washington University

Ariel Weinberger, George Washington University

Discussant: Daniel Carvalho, Indiana University

POLICY DESIGN

CHAIR: AMRITA NAIN, UNIVERSITY OF IOWA

When Diversity Rules

Joseph Kalmenovitz, University of Rochester

Abhinav Gupta, University of North Carolina at Chapel Hill

Ravi Ranjan, University of North Carolina at Chapel Hill

Kairong Xiao, Columbia University

Discussant: Renping Li, Tulane University

8:00 AM

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9:45 AM

Privacy Regulation and the Economics of Screening versus Monitoring in Digital Credit Markets

Sumit Agarwal, National University of Singapore

Pulak Ghosh, Indian Institute of Management Bangalore

Shohini Kundu, University of California, Los Angeles

Nishant Vats, Washington University in St. Louis

Discussant: Paul Yoo, American University

2ND FLOOR

PACIFIC 3

Are Crypto Anti-Money Laundering Policies Effective?

John Griffin, University of Texas at Austin

Kevin Mei, University of Texas at Austin

Zirui Wang, University of Texas at Austin

Discussant: Stefan Zeume, University of Illinois Urbana-Champaign

Barriers to Consumer Negotiation and the Limits of Policy: Evidence from the NAR Settlement

Jefferson Duarte, Rice University

David Zhang, Rice University

Discussant: Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas

INFORMATION INTERMEDIARIES IN FINANCIAL MARKETS

CHAIR: ALESSIO PICCOLO, INDIANA UNIVERSITY

Shareholder Democracy and the Market for Voting Advice

Odilon Camara, University of Southern California

John Matsusaka, University of Southern California

Chong Shu, University of Utah

10:00 AM

–

11:45 AM

Discussant: Markus Parasca, Vienna University of Economics and Business

2ND FLOOR

ADRIATIC

The Gatekeeping Expert's Dilemma

Shunsuke Matsuno, Columbia University

Discussant: Nicolas Inostroza, University of Toronto

Information Externalities in Opaque Credit Markets

Mayar Sefidgaran, Baylor University

Gregory Weitzner, McGill University

Discussant: Pavel Zryumov, University of Rochester

SECONDARY MARKETS

CHAIR: JACK BAO, UNIVERSITY OF DELAWARE

Mixology: Order Flow Segmentation Design

Joshua Mollner, Northwestern University

10:00 AM

–

Discussant: Yu An, Johns Hopkins University

11:45 AM

The Secondary Market for Syndicated Loans

Jan-Peter Siedlarek, Federal Reserve Bank of Cleveland

Vladimir Yankov, Federal Reserve Board of Governors

2ND FLOOR

Discussant: Yijia (Eddie) Zhao, University of Massachusetts Boston

AEGEAN

Splitting and Shuffling: Institutional Trading Motives and Order Submissions Across Brokers

Munhee Han, Texas Tech University

Hugh Kim, Wilfrid Laurier University

Vikram Nanda, University of Texas at Dallas

Discussant: Yanbin Wu, University of Florida

LAW, INFORMATION AND FINANCE

CHAIR: STEFAN ZEUME, UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN

Insider Trading Reforms and Corporate Transparency: Evidence from the STOCK Act

Amanda Heitz, Tulane University

10:00 AM

–

Youan Wang, Xiamen University

Zhige Yu, Xiamen University

11:45 AM

Discussant: Ruidi Huang, Southern Methodist University

2ND FLOOR

Cracking Down, Pricing In: How AML Regulation Shapes Stock Price Responses

BALTIC

Johanna Barbara Stauder, University of Graz, Austria

Andrea Schertler, University of Graz, Austria

Discussant: Elizabeth Berger, University of Houston

When Speaking Freely Pays: Anti-SLAPP Laws and Firms' Cost of Equity

Scott Guernsey, University of Tennessee

Matthew Serfling, University of Tennessee

Cheng Yan, Huazhong University of Science and Technology

Discussant: Dominique Badoer, University of Illinois Chicago

HOUSING MARKETS AND MORTGAGE DYNAMICS

CHAIR: MARCO GIACOLETTI, UNIVERSITY OF NOTRE DAME

Aging and Housing Returns

Natee Amornsiripanitch, Federal Reserve Bank of Philadelphia
Philip Strahan, Boston College
Song Zhang, University of Delaware

10:00 AM *Discussant: Isaac Hacamo, Indiana University*

–

11:45 AM **Gaining Market Expertise: The Geographic Specialization of Labor in Mortgage Lenders**

Erica Xuewei Jiang, University of California, Los Angeles
Yeonjoon Lee, Federal Reserve Bank of Richmond
Will Shuo Liu, City University of Hong Kong

2ND FLOOR

BERING

Discussant: David Zhang, Rice University

A Danish Fix for U.S. Mortgage Lock-in?

Fabrice Tourre, Baruch College
David Berger, Duke University
Jaehun Jeong, Duke University
Julie Marx, Copenhagen Business School
Maria Olesen, Copenhagen Business School

Discussant: Aditya Aladangady, Federal Reserve Board of Governors

BOND, STOCK, AND BOND MUTUAL FUND PERFORMANCE

CHAIR: BRIAN HENDERSON, GEORGE WASHINGTON UNIVERSITY

Private Investments of Corporate Bond Mutual Funds

Jaewon Choi, Seoul National University
Nan Qin, Northern Illinois University
Qifei Zhu, National University of Singapore

10:00 AM

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11:45 AM *Discussant: Liying Wang, University of Nebraska–Lincoln*

Bond Factor Momentum and Its Predictability for Stock Returns

Javad Keshavarz, Auburn University
Stace Sirmans, Auburn University

2ND FLOOR

CARIBBEAN

Discussant: Dongchen Zou, Indiana University

Winning At the Starting Line: Underwriter Connections and Municipal Bond Fund Performance

Bingkuan Cao, University of Nebraska–Lincoln
Russ Wermers, University of Maryland
Zihan Ye, University of Tennessee

Discussant: Brian Henderson, George Washington University

SENIORITY, COLLATERAL, AND ADVERSE SELECTION IN LENDING MARKETS

CHAIR: GUNJAN SETH, UNIVERSITY OF SOUTHERN CALIFORNIA

Screening in Loan Guarantee Programs: Combining Contract Menus with Information Collection

10:00 AM
–
11:45 AM
Yusik Kim, Federal Reserve Board of Governors
Discussant: Thomas Flanagan, Ohio State University

Where Collateral Sleeps

2ND FLOOR
CASPIAN
Gary Gorton, Yale University
Chase Ross, Federal Reserve Board of Governors
Sharon Ross, Federal Reserve Board of Governors
Discussant: Brian Jonghwan Lee, Emory University

Competing for Loan Informal Seniority: Theory and Evidence

Theo Martins, Central Bank of Brazil
Bernardo Ricca, Insper
Arthur Taburet, Duke University
Discussant: Dimas Mateus Fazio, National University of Singapore

CAPITAL STRUCTURE

CHAIR: HYUNSEOB KIM, FEDERAL RESERVE BANK OF CHICAGO

Firm Innovation Outcomes and Trade Credit Financing

10:00 AM
–
11:45 AM
Chang Suk Bae, Tulane University
Jen Choi, University of Michigan
Jeong Ho {John} Kim, Florida State University
Discussant: William Mann, Emory University

Echoes of Inflation: CEO Early-life Inflation Experiences, Inflation Attention, and Corporate Decisions

2ND FLOOR
PACIFIC 1
Diego García, University of Colorado Boulder
Chanik Jo, Chinese University of Hong Kong
Michael Shin, California State University, Northridge
Siyuan Wu, Chinese University of Hong Kong
Discussant: YoungJun Song, San Diego State University

Financing Source Granularity and Cash Holdings

Onur Bayar, University of Texas at San Antonio
Ivalina Kalcheva, University of Texas at San Antonio
Heritage Oyelade, Loyola Marymount University
Discussant: Gaurav Kankanhalli, University of Pittsburgh

HOUSEHOLD FINANCE

CHAIR: SHASHWAT ALOK, INDIAN SCHOOL OF BUSINESS

Borrowers in the Shadows: The Promise and Pitfalls of Alternative Credit Data

Mark Jansen, University of Utah

10:00 AM

Samuel Kruger, University of Texas at Austin

–

Gonzalo Maturana, Emory University

11:45 AM

Amin Shams, Ohio State University

Discussant: Vasudha Nukala, Indian School of Business

2ND FLOOR
PACIFIC 2

Fintech to the (Worker) Rescue: Earned Wage Access, Financial Health and Employee Retention

Jose Murillo, Centritro

Boris Vallee, INSEAD

Dolly Yu, Yale University

Discussant: Ankit Kalda, Indiana University

Home Is Where Your FinTech Loan Is

Tamanna Singh Dubey, Indian School of Business

Discussant: Jun Yang, University of Notre Dame

TRADING

CHAIR: MIRELA SANDULESCU, UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

The Rise of Derivatives and Off-Exchange Trading and Its Impact on Price Discovery and Volatility

Pankaj Jain, University of Memphis

Lai Xu, Syracuse University

10:00 AM

Zhaoque {Chosen} Zhou, Washington University in St. Louis

–

Discussant: Thomas Ernst, University of Maryland

11:45 AM

Attention on Insider Trading: EDGAR Visits, Investor Sophistication, and Informational Advantage

Mingzhi Du, University of Toledo

2ND FLOOR
PACIFIC 3

Discussant: Boone Bowles, Texas A&M University

Animal Spirits on Steroids: Evidence From Retail Options Trading in India

Vikas Agarwal, Georgia State University

Pulak Ghosh, Indian Institute of Management Bangalore

Nagpurnanand Prabhala, Johns Hopkins University

Haibei Zhao, Lehigh University

Discussant: Pedro García-Ares, Instituto Tecnológico Autónomo de México

LIQUIDITY, FRAGILITY, AND INCENTIVES IN FINANCIAL MARKETS

CHAIR: STEFANO PEGORARO, UNIVERSITY OF NOTRE DAME

Fire Sales and Liquidity Requirements

Yuteng Cheng, Bank of Canada

1:30 PM

–

Roberto Robatto, Federal Reserve Bank of Atlanta

Discussant: Francesco Beraldi, Duke University

3:15 PM

The Optimal Schedules of Incentives and Cash Flows

Felix Feng, University of Georgia

2ND FLOOR

Robin Luo, University of Washington

ADRIATIC

Mark Westerfield, University of Washington

Discussant: Xuyuanda Qi, New York University Shanghai

Do 'MEASURES' of Bank Diversification Measure Up?

Priyank Gandhi, Rutgers University

Darius Palia, Rutgers University

Jasper Pan, The College of New Jersey

Discussant: Gregory Weitzner, McGill University

FINTECH IN HOUSEHOLD AND SMALL BUSINESS FINANCE

CHAIR: NAGPURNANAND PRABHALA, JOHNS HOPKINS UNIVERSITY

Data as Collateral: Open Banking for Small Business Lending

Tong Yu, Tsinghua University

Discussant: Shashwat Alok, Indian School of Business

1:30 PM

–

Interoperable Payment Infrastructure and Retail Investment

Meghana Ayyagari, George Washington University

3:15 PM

Yuxi Cheng, University of Texas at San Antonio

Pulak Ghosh, Indian Institute of Management Bangalore

2ND FLOOR

Nirupama Kulkarni, Centre For Advanced Financial Research And Learning

AEGEAN

Discussant: Taisiya Sikorskaya, University of Chicago

Fintech Access and Consumption Smoothing

Xavier Giroud, Columbia University

Yingju Ma, University of Cambridge

Neng Wang, Cheung Kong Graduate School of Business

Long Chen, Luohan Academy

Discussant: Yessenia Tellez, Virginia Tech

BOND PRICING AND RETURNS

CHAIR: BRIAN HENDERSON, GEORGE WASHINGTON UNIVERSITY

Breaking the Tension: Almost Affine Term Structure Models with Stochastic Volatility

Anh Le, Pennsylvania State University
Scott Joslin, University of Southern California

1:30 PM

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3:15 PM

Opaque Markets, Visible Jobs: Real-Time Labor Demand and Municipal Finance

Stephanie Cheng, Tulane University
Shushu Jiang, National University of Singapore

2ND FLOOR

BALTIC

Xinjie Ma, University of Iowa
Discussant: Matt Fleckenstein, University of Delaware

Pricing of Corporate Bonds: Evidence From a Century-Long Cross-Section

Mohammad Ghaderi, University of Kansas
Nikolai Roussanov, University of Pennsylvania
Sebastien Plante, University of Wisconsin–Madison
Sang Byung Seo, University of Wisconsin–Madison
Discussant: Nan Qin, Northern Illinois University

MARKET DESIGN ACROSS FINANCIAL PRODUCTS

CHAIR: LULU WANG, NORTHWESTERN UNIVERSITY

Deposit Competition Beyond Rates

Matteo Benetton, University of California, Berkeley
Benjamin Hebert, Stanford University
Timothy McQuade, University of California, Berkeley

1:30 PM

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3:15 PM

Discussant: Quinn Maingi, University of Southern California

Labor Market Polarization and Student Debt

Sanket Korgaonkar, University of Virginia
Elena Loutschina, University of Virginia
Constantine Yannelis, University of Cambridge
Discussant: Michael Blank, Stanford University

2ND FLOOR

BERING

Selection through Lapsation in Life Insurance Markets

Cameron Ellis, University of Iowa
Johannes Jaspersen, Ludwig Maximilian University of Munich
Discussant: Ralf Meisenzahl, Federal Reserve Bank of Chicago

CONGRESSIONAL STOCK TRADING AND POLITICIZED LENDING

CHAIR: AMANDA HEITZ, TULANE UNIVERSITY

When Supervision Meets Politics: Bailouts, Lending and Investment

Pranav Garg, Yale University

Discussant: Pradeep Muthukrishnan, Tulane University

1:30 PM

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3:15 PM

Should The Public Be Concerned About Congressional Stock Trading?

Patrick Blonien, Carnegie Mellon University

Alan Crane, Rice University

Kevin Crotty, Rice University

2ND FLOOR

Discussant: Mehmet Canayaz, Pennsylvania State University

CARIBBEAN

Legislative Trades

Ziming Dong, University of California, Irvine

Nancy Xu, Boston College

Discussant: Chang Suk Bae, Tulane University

Political Shifts, Mortgage Drifts: Evidence from U.S. Special Elections

Ioannis Moustakis, University of Southern California

Discussant: Virginia Traweek, Texas Christian University

MORTGAGE AND HOUSING SUPPLY

CHAIR: GENE AMROMIN, FEDERAL RESERVE BANK OF CHICAGO

Incomplete Pass-Through in Mortgage Markets

Natee Amornsiripanitch, Federal Reserve Bank of Philadelphia

Judith Ricks, Mortgage Bankers Association

Discussant: Daniel Ringo, Federal Reserve Board of Governors

1:30 PM

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3:15 PM

The Distributional Effects of GSE Pricing on Home Purchases

You Suk Kim, Federal Reserve Board of Governors

2ND FLOOR

Feng Liu, Consumer Financial Protection Bureau

David Zhang, Rice University

CASPIAN

Discussant: Dayin Zhang, University of Wisconsin–Madison

How Housing Supply Expansions Reshape Cities

Marco Giacoletti, University of Notre Dame

Matthijs Korevaar, Erasmus School of Economics

Franklin Qian, University of North Carolina at Chapel Hill

Discussant: Isaac Hacamo, Indiana University

MODERN BANKING ISSUES

CHAIR: EDWARD KIM, UNIVERSITY OF MICHIGAN

Banks' Images: Evidence from Advertising Videos

Xugan Chen, Yale University

Allen Hu, University of British Columbia

Song Ma, Yale University

1:30 PM

–

3:15 PM

Discussant: Naz Koont, Stanford University

Par for the Course: Did the Bank Term Funding Program (BTFP) Support Credit Intermediation?

Allen Berger, University of South Carolina

Stephen Karolyi, George Mason University

Raluca Roman, Federal Reserve Bank of Philadelphia

Discussant: Camelia Minoiu, Federal Reserve Bank of Atlanta

2ND FLOOR

PACIFIC 1

Cyber Risk in Banking: Measuring and Predicting Vulnerability

Steven Baker, Federal Reserve Bank of Richmond

Dimuthu Ratnadiwakara, Federal Reserve Bank of Richmond

Discussant: Yi Li, Federal Reserve Board of Governors

INSURANCE MARKETS

CHAIR: IRINA STEFANESCU, FEDERAL RESERVE BOARD OF GOVERNORS

Beyond the Storm: Climate Risk and Insurers of Last Resort

Ankit Kalda, Indiana University

Varun Sharma, Indiana University

Vikas Soni, University of South Florida

Derek Wenning, Indiana University

1:30 PM

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3:15 PM

Discussant: Emily Gallagher, University of Colorado Boulder

From Long to Short: How Interest Rates Shape Life Insurance Markets

Derek Wenning, Indiana University

Ziang Li, Imperial College London

Discussant: Jakob Ahm Sørensen, Bocconi University

2ND FLOOR

PACIFIC 2

The Evolution of Insurance Markets: Capital Regulation and Insurance Provision

Alexandru Barbu, INSEAD

Ishita Sen, Harvard University

David Humphry, Bank of England

Discussant: Chotibhak Jotikasthira, Southern Methodist University

POLITICS AND FINANCE

CHAIR: KUNAL SACHDEVA, UNIVERSITY OF MICHIGAN

Politically Polarized Supply Chains

Nandini Gupta, Indiana University

1:30 PM

–

Swarnodeep Homroy, University of Groningen

Discussant: Julian Atanassov, University of Nebraska–Lincoln

3:15 PM

A Dark Side to Experience? Firm Age and Policy Uncertainty

Jim Goldman, McGill University

2ND FLOOR

Pablo Slutzky, University of Maryland

PACIFIC 3

Stefan Zeume, University of Illinois Urbana-Champaign

Discussant: Katie Moon, University of Colorado

Customer Concentration, Systematic Risk, and Equity Returns

Yu-Hsuan {Cathy} Chan, University of Houston

Praveen Kumar, University of Houston

Vijay Yerramilli, University of Houston

Discussant: Yelena Larkin, York University

DOLLAR DOMINANCE, SPILLOVERS, AND THE STRUCTURE OF GLOBAL FINANCIAL RISK

CHAIR: CRAIG BROWN, PURDUE UNIVERSITY

China's Overseas Lending in Global Finance Cycle

Zhengyang Jiang, Northwestern University

3:30 PM

–

Discussant: Wentong Chen, Santa Clara University

5:15 PM

Geoeconomic Competition and Capital Reallocation in Global FX Funding

Yu An, Johns Hopkins University

2ND FLOOR

Amy Huber, University of Pennsylvania

ADRIATIC

Discussant: Kaushik Vasudevan, Purdue University

Unconventional Monetary Policy Spillovers and the (In)convenience of Treasuries

Karlye Dilts Stedman, Federal Reserve Bank of Kansas City

Andrew Hanson, University of Tennessee at Knoxville

Discussant: Ljubica Georgievska, New York University

MULTINATIONALS' INVESTMENT AND FINANCING

CHAIR: NANDINI GUPTA, INDIANA UNIVERSITY

Climate Policy Abroad, Emissions at Home: Pollution Reshoring by U.S. Multinationals

Jing He, Renmin University of China

3:30 PM

–

Vojislav Maksimovic, University of Maryland

Daxuan Zhao, Renmin University of China

5:15 PM

Discussant: Jane Danyu-Zhang, University of Oregon

2ND FLOOR

AEGEAN

Multinationals and Uncertainty: The Role of Internal Capital Markets

Jianlin Wang, Santa Clara University

Discussant: Amrita Nain, University of Iowa

Beyond the Fundamentals: Cross-Country Media Narrative Dispersion and Global Capital Flows

Isha Agarwal, University of British Columbia

Wentong Chen, Santa Clara University

Eswar Prasad, Cornell University

Discussant: Ryan Israelsen, Michigan State University

BOND MARKET FRAGILITY AND RESILIENCE

CHAIR: YOSHIO NOZAWA, UNIVERSITY OF TORONTO

Enhanced Resiliency in Corporate Bond Liquidity: A Tradeoff in OTC Markets

Botao Wu, Chinese University of Hong Kong

3:30 PM

–

Discussant: Sebastien Plante, University of Wisconsin–Madison

5:15 PM

Lending at a Cost: Liquidity Fragility in Bond Mutual Funds

Shuaiyu Chen, University of Virginia

Anh Tran, Bucknell University

2ND FLOOR

BALTIC

Pingle Wang, University of Texas at Dallas

Discussant: Nathan Foley-Fisher, Federal Reserve Board of Governors

Unintended Consequences of Rule 18f-4: Derivatives Constraints, Reaching for Yield, and Corporate Bond Market Fragility

Jing-Zhi Huang, Pennsylvania State University

Quan Qi, Middle Tennessee State University

Ying Wang, University at Albany

Discussant: Farshid Abdi, Texas A&M University

SOCIAL FINANCE

CHAIR: YESSENIA TELLEZ, VIRGINIA TECH

Social Interaction Intensity and Investor Behavior

David Hirshleifer, University of Southern California

Yaron Levi, University of Southern California

Michael Gelman, University of Delaware

Liron Reiter-Gavish, Netanya Academic College

3:30 PM

–

5:15 PM

Discussant: Seyed Mohammad Kazempour, Louisiana State University

Mimicking Finance

2ND FLOOR

BERING

Lauren Cohen, Harvard University

Yiwen Lu, University of Pennsylvania

Quoc Nguyen, DePaul University

Discussant: Tyler Beason, Virginia Tech

Student Debt and the Cinderella Effect

Jess Cornaggia, Pennsylvania State University

Kimberly Cornaggia, Pennsylvania State University

Qiang Wang, University of Calgary

Han Xia, University of Texas at Dallas

Discussant: Billy Xu, University of Rochester

THE DYNAMICS OF BANK COMPETITION

CHAIR: PRIYANK GANDHI, RUTGERS UNIVERSITY

When Credit Unions Cross the Aisle: Performance After Bank Acquisitions

3:30 PM

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5:15 PM

Anna-Leigh Stone, Samford University

Discussant: Quinn Maingi, University of Southern California

Does Local Competition Matter for Mortgages? Evidence from Fee Pass-Through

2ND FLOOR

CARIBBEAN

Manuel Adelino, Duke University

Taha Ahsin, University of Pittsburgh

Discussant: Adam Jorring, University of Massachusetts Amherst

The Boundaries of the Farm and the Death of Small Banks

Asli Uyanik, Rice University

Discussant: Claire Brennecke, Consumer Financial Protection Bureau (Personal Capacity)

GREEN BANKING

CHAIR: SHAOJUN ZHANG, OHIO STATE UNIVERSITY

Building Voice in Socially Responsible Investment

Michael Sockin, University of Texas at Austin

Richard Lowery, University of Texas at Austin

3:30 PM

–

Discussant: Jan Schneemeier, Michigan State University

5:15 PM

Opening the Brown Box: Production Responses to Environmental Regulation

Rebecca De Simone, University of Michigan

Lakshmi Naaraayanan, London Business School

Kunal Sachdeva, University of Michigan

2ND FLOOR

CASPIAN

Discussant: Johannes Klausmann, University of Houston

Banking through an Energy Transition

Ding Du, Department of the Treasury

Stephen Karolyi, George Mason University

Discussant: Ai He, University of South Carolina

PAYMENT SYSTEMS

CHAIR: THOMAS FLANAGAN, OHIO STATE UNIVERSITY

Financial Technologies, Labor Markets, and Wage Inequality: Evidence from Instant Payment Systems

Jacelly Cespedes, University of Minnesota

Carlos Burga, Pontificia Universidad Católica de Chile

Carlos Parra, Pontificia Universidad Católica de Chile

Bernardo Ricca, Insper

3:30 PM

–

Discussant: Susan Cherry, University of Texas at Austin

5:15 PM

Integrating Fragmented Networks: Interoperability in Money and Payments

Alexander Copestake, International Monetary Fund

Divya Kirti, International Monetary Fund

Maria Soledad Martinez Peria, International Monetary Fund

Yao Zeng, University of Pennsylvania

2ND FLOOR

PACIFIC 1

Discussant: Nishant Vats, Washington University in St. Louis

Who Pays for Payments? Consumer Sorting, Fee Heterogeneity, and Passthrough

Mark Egan, Harvard University

Gregor Matvos, Northwestern University

Amit Seru, Stanford University

Lulu Wang, Northwestern University

Vincent Yao, Georgia State University

Discussant: Carlo Wix, Federal Reserve Board of Governors

MACROECONOMIC FACTORS AND CROSS-MARKET ASSET PRICING

CHAIR: SANG BYUNG SEO, UNIVERSITY OF WISCONSIN–MADISON

The Effect of Fiscal Policy Shocks on Asset Prices

Courtney Wiegand, University of Pennsylvania

3:30 PM

–

Discussant: Wenhao Li, University of Southern California

5:15 PM

Good Inflation, Bad Inflation, and the Dynamics of Credit Risk

Diego Bonelli, Banco de España

Berardino Palazzo, Federal Reserve Board of Governors

Ram Yamarthy, Federal Reserve Board of Governors

2ND FLOOR

PACIFIC 2

Discussant: Mohammad Ghaderi, University of Kansas

Integrating Credit and Equity Markets: A Novel Benefit of Convertible Bonds

Alexey Ivashchenko, Vrije Universiteit Amsterdam

Rex Wang, Vrije Universiteit Amsterdam

Discussant: Sebastien Plante, University of Wisconsin–Madison

TRADING CORPORATE DEBT

CHAIR: PANKAJ JAIN, UNIVERSITY OF MEMPHIS

Bond Valuation Dispersion and ETF Arbitrage

Alan Guoming Huang, University of Waterloo

Russ Wermers, University of Maryland

Jinming Xue, Southern Methodist University

3:30 PM

–

Alex Zhou, Southern Methodist University

Discussant: Vijay Yerramilli, University of Houston

5:15 PM

Cross Trading in the Corporate Bond Market

Lina Han, University of Massachusetts Amherst

Stacey Jacobsen, Southern Methodist University

2ND FLOOR

PACIFIC 3

Jayoung Nam, Southern Methodist University

Veronika Pool, Vanderbilt University

Discussant: Anh Le, Pennsylvania State University

Beyond Performance: Mutual Funds, Non-Alpha Services, and the Value of Financial Advisors

Alessandro Previtero, Indiana University

Ran Xing, Stockholm University

Discussant: Pulak Ghosh, Indian Institute of Management Bangalore

PROGRAM AND TRACK CHAIRS

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TRACK CHAIRS

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Yufeng Wu, *Ohio State University*

Hongjun Yan, *DePaul University*

Liu Yang, *University of Maryland*

Liyan Yang, *University of Toronto*

Xiaoyun Yu, *Shanghai Advanced Institute of Finance*

Fernando Zapatero, *Boston University*

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Diana Bonfim, *Universidade Católica Portuguesa, Lisbon*

Alexander Borisov, *University of Cincinnati*

Boone Bowles, *Texas A&M University*

James Brown, *Texas A&M University*

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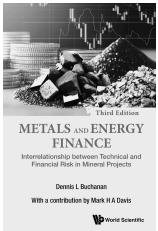
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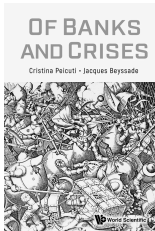
PAST MFA MEETING LOCATIONS

- | | | | |
|------|------------------------|------|------------------------|
| 2025 | Chicago, Illinois | 2007 | Minneapolis, Minnesota |
| 2024 | Chicago, Illinois | 2006 | Chicago, Illinois |
| 2023 | Chicago, Illinois | 2005 | Milwaukee, Wisconsin |
| 2022 | Chicago, Illinois | 2004 | Chicago, Illinois |
| 2021 | Virtual | 2003 | St. Louis, Missouri |
| 2020 | Virtual | 2002 | Chicago, Illinois |
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| 2018 | San Antonio, Texas | 2000 | Chicago, Illinois |
| 2017 | Chicago, Illinois | 1999 | Nashville, Tennessee |
| 2016 | Atlanta, Georgia | 1998 | Chicago, Illinois |
| 2015 | Chicago, Illinois | 1997 | Kansas City, Missouri |
| 2014 | Orlando, Florida | 1996 | Chicago, Illinois |
| 2013 | Chicago, Illinois | 1995 | Cincinnati, Ohio |
| 2012 | New Orleans, Louisiana | 1994 | Chicago, Illinois |
| 2011 | Chicago, Illinois | 1993 | Indianapolis, Indiana |
| 2010 | Las Vegas, Nevada | 1992 | Chicago, Illinois |
| 2009 | Chicago, Illinois | 1991 | St. Louis, Missouri |
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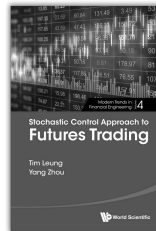
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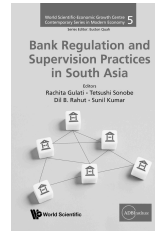
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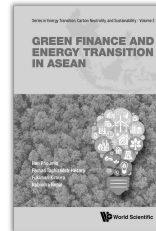
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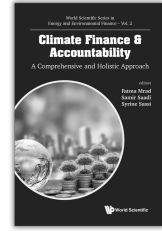
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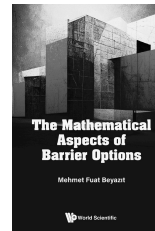
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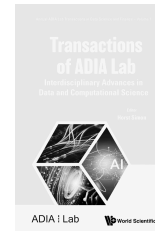
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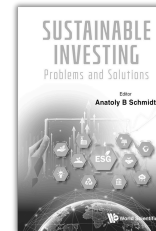
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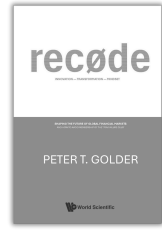
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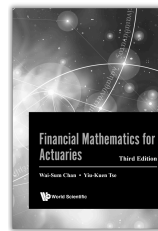
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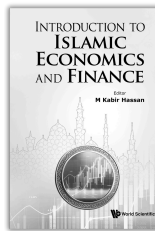
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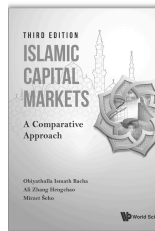
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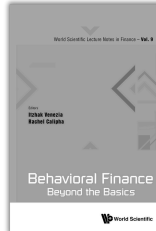
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