WESTERN FINANCE

WFA

ASSOCIATION

Western Finance Association

2017 Program

52nd Annual Conference
of the
Western Finance Association

The Fairmont Chateau Whistler
Whistler, BC, Canada

June 25 - 28, 2017

06/25/2017 20:49

WESTERN FINANCE ASSOCIATION

We are a professional society for academicians and practitioners with a scholarly interest in the development and application of research in finance.

Our purpose is (1) to serve as a focal point for communication among members, (2) to improve teaching and scholarship, and (3) to provide for the dissemination of information, including the holding of meetings and the support of publications.

The Association is an international organization with membership open to individuals from both the academic and professional community, and to institutions. Members of the Association are entitled to receive a reduction in the registration fee at the annual meetings. You are invited to join or renew online at http://westernfinance.org.

Correspondence regarding membership and other business aspects of the Association should be addressed to:

Bryan Routledge
Secretary-Treasurer, WFA
Tepper School of Business
Carnegie Mellon University
5000 Forbes Avenue
Pittsburgh, PA, 15213-3890
USA
Telephone: 412-268-7588
Email: routledge@cmu.edu

A call for papers and participants for the 2018 Conference of the Western Finance Association appears at the end of this program.

REGISTRATION AND HOTEL INFORMATION

All sessions and conference functions will be held in the The Fairmont Chateau Whistler. On-site registration for the conference will be located in the Frontenac Foyer on:

Sunday, June 25, 2017, 4:00 pm – 8:00 pm

Monday, June 26, 2017, 8:00 am – 4:00 pm

Tuesday, June 27, 2017, 8:00 am – 12:00 pm

PRE-REGISTRATION

Registration is available at http://westernfinance.org. We encourage you to pre-register as soon as you can. This facilitates our event planning and reduces your time at the conference registration desk. For discounted registration fees, please register prior to May 22, 2017.

FEE SCHEDULE

	Early Registration	Registration
WFA member	$75	$125
Non-member	$125	$175
Student	No Charge	$30
Program Committee Member	No Charge	$125 or $175

SPECIAL EVENT REGISTRATION

Registration for the WFA Annual Meeting Luncheon and other special events is required and is done at the time you register for the conference. On-site registration for special events is subject to space availability.

SPONSORSHIP

The Western Finance Association gratefully acknowledges the sponsors of our 2017 conference, receptions, lunches, coffee breaks, best paper awards, and Phd student awards.

BlackRock

Bloomberg L.P.

Cambridge University Press

Charles River Associates

Cornerstone Research

Cubist Systematic Strategies

Elsevier

NASDAQ OMX Group, Inc

Navigant Economics

QMA

Research Affiliates, LLC

The USC Marshall School of Business

Wharton Research Data Services

WESTERN FINANCE ASSOCIATION

Officers and Directors: 2016-2017

President:	Lubos Pastor, *University of Chicago*
President Elect:	Jiang Wang, *Massachusetts Institute of Technology*
Vice President:	Ingrid Werner, *Ohio State University*
Vice-President Elect:	George Andrew Karolyi, *Cornell University*
Secretary-Treasurer:	Bryan Routledge, *Carnegie Mellon University*
Directors:	Pierre Collin-Dufresne, *Swiss Finance Institute*
	Nicolae Garleanu, *University of California-Berkeley*
	Itay Goldstein, *University of Pennsylvania*
	John Griffin, *University of Texas-Austin*
	Stefan Nagel, *University of Michigan*
	Annette Vissing-Jorgensen, *University of California-Berkeley*

Presidents: 1965 – 2017

1965–66	Kenneth L. Trefftzs	*University of Southern California*
1966–67	Edward Reed	*University of Oregon*
1967–68	Robert Carr	*Fresno State College*
1968–69	Burton Kolb	*University of Colorado*
1969–70	Lester B. Strickler	*Oregon State University*
1970–71	Harold Stevenson	*Arizona State University*
1971–72	W. Scott Bauman	*University of Oregon*
1972–73	David Eiteman	*University of California-Los Angeles*
1973–74	James Wert	*University of Arizona*
1974–75	George Kaufman	*University of Oregon*
1975–76	John Herzog	*Simon Fraser University*
1976–77	A. Blaine Huntsman	*University of Utah*
1977–78	David Pyle	*University of California-Berkeley*
1978–79	Guilford Babcock	*University of Southern California*
1979–80	Donald Farrar	*University of Utah*
1980–81	Charles D'Ambrosio	*University of Washington*
1981–82	James Van Horne	*Stanford University*
1982–83	Edward Dyl	*University of Wyoming*
1983–84	Nils Hakansson	*University of California-Berkeley*
1984–85	Seha Tinic	*University of Texas-Austin*
1985–86	Alan Kraus	*University of British Columbia*
1986–87	Gerald Bierwag	*University of Arizona*

1987–88	Robert Litzenberger	*University of Pennsylvania*
1988–89	Alan Hess	*University of Washington*
1989–90	Lemma Senbet	*University of Maryland*
1990–91	Eduardo Schwartz	*University of California-Los Angeles*
1991–92	Stephen Brown	*New York University*
1992–93	Hans Stoll	*Vanderbilt University*
1993–94	Kenneth Singleton	*Stanford University*
1994–95	Milton Harris	*University of Chicago*
1995–96	Chester S. Spatt	*Carnegie Mellon University*
1996–97	Michael J. Brennan	*University of California-Los Angeles*
1997–98	Maureen O'Hara	*Cornell University*
1998–99	Franklin Allen	*University of Pennsylvania*
1999–00	Richard C. Green	*Carnegie Mellon University*
2000–01	Wayne Ferson	*University of Washington*
2001–02	Douglas W. Diamond	*University of Chicago*
2002–03	Philip H. Dybvig	*Washington University-St. Louis*
2003–04	René M. Stulz	*Ohio State University*
2004–05	Ravi Jagannathan	*Northwestern University*
2005–06	Mark Grinblatt	*University of California-Los Angeles*
2006–07	Sheridan Titman	*University of Texas-Austin*
2007–08	Campbell R. Harvey	*Duke University*
2008–09	Artur Raviv	*Northwestern University*
2009–10	William Goetzmann	*Yale University*
2010–11	Peter DeMarzo	*Stanford University*
2011–12	Francis Longstaff	*University of California-Los Angeles*
2012–13	Michael Fishman	*Northwestern University*
2013–14	John Graham	*Duke University*
2014–15	Josef Zechner	*Vienna University of Economics and Business*
2015–16	Laura Starks	*University of Texas-Austin*
2016–17	Lubos Pastor	*University of Chicago*

Distinguished Speakers

WFA Annual Meeting Speakers 1979 – 2017

Year	Location	Speaker
1979	San Francisco	Nils Hakansson
1980	San Diego	Kenneth Arrow
1981	Jackson Lake	Eugene Fama
1982	Portland	Stephen Ross
1983	Long Beach	Myron Scholes
1984	Vancouver	Richard Roll
1985	Scottsdale	Robert Litzenberger
1986	Colorado Springs	Merton Miller
1987	San Diego	Edward Kane
1988	Napa	Sanford Grossman
1989	Seattle	William Sharpe
1990	Santa Barbara	Michael Brennan
1991	Jackson Lake	Fischer Black
1992	San Francisco	Myron Scholes
1993	Whistler	Alan Kraus
1994	Santa Fe	Mark Rubinstein
1995	Aspen	Kenneth French
1996	Sunriver	Joseph Williams
1997	San Diego	Richard Thaler
1998	Monterey	Milton Harris
1999	Santa Monica	Andrei Shleifer
2000	Sun Valley	Kenneth Singleton
2001	Tucson	Robert Shiller
2002	Park City	Albert S. "Pete" Kyle
2003	Los Cabos	Richard Kihlstrom
2004	Vancouver	Michael C. Jensen
2005	Portland	Douglas Breeden
2006	Keystone	Douglas Diamond
2007	Big Sky	John Y. Campbell
2008	Waikoloa	René M. Stulz
2009	San Diego	Chester Spatt
2010	Victoria	Mark Grinblatt
2011	Santa Fe	Maureen O'Hara
2012	Las Vegas	Campbell Harvey
2013	Lake Tahoe	Darrell Duffie
2014	Monterey Bay	Stewart C. Myers
2015	Seattle	Francis Longstaff
2016	Park City	Peter DeMarzo
2017	Whistler	Robert Stambaugh

PROGRAM SUMMARY

Sunday, June 25, 2017

4:00 pm – 8:00 pm
On-site Registration – *Frontenac Foyer*

6:00 pm – 8:00 pm
Research Affiliates LLC Reception – *Woodland Terrace*

Monday, June 26, 2017

8:00 am – 4:00 pm
On-site Registration – *Frontenac Foyer*

8:15 am – 10:00 am
Market Liquidity – *Frontenac A*
Asset Pricing and Market Efficiency – *Frontenac B*
Financial Crisis and Monetary Policy – *Frontenac C*
Household Finance and Credit – *Empress A&B*
Financial Advising – *Macdonald E*
Tail Risks – *Macdonald F*

10:00 am – 10:30 am
Journal of Financial and Quantitative Analysis Coffee Break – *Frontenac Foyer and Macdonald Foyer*

10:30 am – 12:15 pm
Housing and Mortgage Markets – *Frontenac A*
Empirical Asset Pricing 1 – *Frontenac B*
Financial Aspects of Monetary Policy – *Frontenac C*
Asset Pricing Models with Frictions – *Empress A&B*
Corporate Finance and Employment – *Macdonald E*
Executive Compensation and Behavior – *Macdonald F*

12:30 pm – 2:20 pm
NASDAQ OMX Luncheon – *Macdonald A-D*

2:45 pm – 4:30 pm

Finance and Real Economy – *Frontenac A*
Hedge Funds and Institutional Investing – *Frontenac B*
Financial Sector and the Economy – *Frontenac C*
Household Borrowing and the Regional Economy – *Empress A&B*
Finance and Fiscal Policy – *Macdonald E*
Microstructure of Bond Markets – *Macdonald F*

5:00 pm – 7:00 pm

WFA Executive Committee and Board of Directors Meeting (Invitation Only) – *Beausejour*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Woodland Terrace*

Tuesday, June 27, 2017

7:00 am – 8:10 am

AFFECT (Academic Female Finance Committee) Breakfast – *Macdonald A-D*

8:00 am – 12:00 pm

On-site Registration – *Frontenac Foyer*

8:15 am – 10:00 am

Corporate Governance – *Frontenac A*
Market Microstructure Theory – *Frontenac B*
Credit Supply and Macroeconomy – *Frontenac C*
Empirical Lessons for Asset Pricing Models – *Empress A&B*
Finance and Political Influences 1 – *Macdonald E*
News and Asset Prices – *Macdonald F*

10:00 am – 10:30 am

Wharton Research Data Services Coffee Break – *Frontenac Foyer and Macdonald Foyer*

10:30 am – 12:15 pm

Information and Asset Prices – *Frontenac A*
Empirical Asset Pricing 2 – *Frontenac B*
Systemic Risk and Banking Supervision – *Frontenac C*
Exchange Rates and International Finance – *Empress A&B*
Corporate Finance and the Labor Market – *Macdonald E*
Lending Decisions – *Macdonald F*

12:30 pm – 2:20 pm

WFA Annual Luncheon Sponsored by Navigant Economics – *Macdonald A-D*

Distinguished Speaker: Robert Stambaugh, *University of Pennsylvania*

2:45 pm – 4:30 pm

Entrepreneurship and Innovation – *Frontenac A*
Empirical Asset Pricing 3 – *Frontenac B*
Asset Prices and Macroeconomy – *Frontenac C*
Corporate Finance Theory – *Empress A&B*
Governance and Cash Policy – *Macdonald E*
Network Analysis of Financial Markets – *Macdonald F*

6:00 pm – 8:00 pm

BlackRock Reception – *Woodland Terrace*

Wednesday, June 28, 2017

8:15 am – 10:00 am

Firms, Government and Macroeconomy – *Frontenac A*
Household Financial Decisions – *Frontenac B*
Behavioral Finance – *Frontenac C*
Externalities in Financial Markets – *Empress A&B*
Real Effects of Corporate Finance – *Macdonald E*
Bond Markets – *Macdonald F*

10:00 am – 10:30 am

Elsevier Coffee Break – *Frontenac Foyer and Macdonald Foyer*

10:30 am – 12:15 pm

Informed Trading – *Frontenac A*
Derivatives – *Frontenac B*
Volatility Within and Across Borders – *Frontenac C*
Does Private Equity Add Value? – *Empress A&B*
Finance and Political Influences 2 – *Macdonald E*
Market Coordination: Models and Evidence – *Macdonald F*

PROGRAM DETAILS

Monday, June 26, 2017, 8:15 am – 10:00 am

Market Liquidity – *Frontenac A*
Avanidhar Subrahmanyam, *University of California-Los Angeles*

> **Funding Constraints and Market Liquidity in the European Treasury Bond Market**
> Sophie Moinas, *University of Toulouse*
> Minh Nguyen, *Newcastle University Business School*
> Giorgio Valente, *Hong Kong Institute for Monetary Research*
>
> **ETF Arbitrage Under Liquidity Mismatch**
> Kevin Pan, *Harvard University*
> Yao Zeng, *University of Washington*
>
> **Can ETFs Increase Market Fragility? Effect of Information Linkages in ETF Markets**
> Ayan Bhattacharya, *Baruch College*
> Maureen O'Hara, *Cornell University*
>
> **Discussants:**
> Ruslan Goyenko, *McGill University*
> Zheng Sun, *University of California-Irvine*
> Aditya Kaul, *University of Alberta*

Asset Pricing and Market Efficiency – *Frontenac B*
Andrew Lo, *Massachusetts Institute of Technology*

> **Agnostic Fundamental Analysis Works**
> Sohnke Bartram, *University of Warwick*
> Mark Grinblatt, *University of California-Los Angeles*
>
> **Misvaluation of Investment Options**
> Evgeny Lyandres, *Boston University*
> Egor Matveyev, *University of Alberta*
> Alexei Zhdanov, *Pennsylvania State University*
>
> **Slow-Moving Capital and Execution Costs: Evidence from a Major Trading Glitch**
> Vincent Bogousslavsky, *École Polytechnique Fédérale de Lausanne*
> Pierre Collin-Dufresne, *Swiss Finance Institute*
> Mehmet Saglam, *University of Cincinnati*
>
> **Discussants:**
> Christopher Hrdlicka, *University of Washington*
> Richard Thakor, *University of Minnesota*
> Shomesh Chaudhuri, *Massachusetts Institute of Technology*

Financial Crisis and Monetary Policy – *Frontenac C*
Annette Vissing-Jorgensen, *University of California-Berkeley*

Auction-Based Liquidity of Last Resort
Eric Moore, *University of Pennsylvania*

Whatever it Takes: The Real Effects of Unconventional Monetary Policy
Viral Acharya, *New York University*
Tim Eisert, *Erasmus University*
Christian Eufinger, *University of Navarra*
Christian Hirsch, *Goethe University Frankfurt*

Taper Tantrums: QE, its Aftermath and Emerging Market Capital Flows
Anusha Chari, *University of North Carolina-Chapel Hill*
Karlye Dilts Stedman, *University of North Carolina*
Christian Lundblad, *University of North Carolina-Chapel Hill*

Discussants:
Manuel Adelino, *Duke University*
Matteo Crosignani, *Federal Reserve Board of Governors*
Winston Dou, *University of Pennsylvania*

Household Finance and Credit – *Empress A&B*
Jialan Wang, *University of Illinois-Urbana-Champaign*

Bank Branch Supply and the Unbanked Phenomenon
Claire Celerier, *University of Toronto*
Adrien Matray, *HEC Paris*

Pockets of Poverty: The Long-Term Effects of Redlining
Ian Appel, *Boston College*
Jordan Nickerson, *Boston College*

Real Effects of Search Frictions in Consumer Credit Markets
Bronson Argyle, *Brigham Young University*
Taylor Nadauld, *Brigham Young University*
Christopher Palmer, *University of California-Berkeley*

Discussants:
Hoai-Luu Nguyen, *University of California-Berkeley*
Constantine Yannelis, *New York University*
Anthony DeFusco, *Northwestern University*

Financial Advising – *Macdonald E*
Simon Gervais, *Duke University*

Connections and Conflicts of Interest: Investment Consultants' Recommendations
Shikha Jaiswal, *Emory University*

The Market for Financial Adviser Misconduct
Mark Egan, *Harvard University*
Gregor Matvos, *University of Chicago*
Amit Seru, *Stanford University*

Selling to Advised Buyers
Andrey Malenko, *Massachusetts Institute of Technology*
Anton Tsoy, *Einaudi Institute for Economics and Finance*

Discussants:
Richard Evans, *University of Virginia*
Christopher Parsons, *University of California-San Diego*
Christian Opp, *University of Pennsylvania*

Tail Risks – *Macdonald F*
Bryan Kelly, *University of Chicago*

Failing to Forecast Rare Events
James Dow, *London Business School*
Philip Bond, *University of Washington*

Equilibrium Asset Pricing in Directed Networks
Nicole Branger, *University of Muenster*
Patrick Konermann, *BI Norwegian Business School*
Christoph Meinerding, *Deutsche Bundesbank*
Christian Schlag, *Goethe University Frankfurt*

Asset Pricing with Endogenously Uninsurable Tail Risks
Hengjie Ai, *University of Minnesota*
Anmol Bhandari, *University of Minnesota*

Discussants:
Stavros Panageas, *University of California-Los Angeles*
Bernard Herskovic, *University of California-Los Angeles*
Barney Hartman-Glaser, *University of California-Los Angeles*

Monday, June 26, 2017, 10:30 am – 12:15 pm

Housing and Mortgage Markets – *Frontenac A*
Paul Willen, *Federal Reserve Bank of Boston*

An Equilibrium Model of Housing and Mortgage Markets with State-Contingent Lending Contracts
Tomasz Piskorski, *Columbia University*
Alexei Tchistyi, *University of Illinois-Urbana-Champaign*

Regulating Household Leverage
Anthony DeFusco, *Northwestern University*
Stephanie Johnson, *Northwestern University*
John Mondragon, *Northwestern University*

Are Mortgage Regulations Affecting Entrepreneurship?
Stephanie Johnson, *Northwestern University*

Discussants:
Pedro Gete, *Georgetown University*
Barney Hartman-Glaser, *University of California-Los Angeles*
Pascal Noel, *Harvard University*

Empirical Asset Pricing 1 – *Frontenac B*
Ravi Jagannathan, *Northwestern University*

What is the Expected Return on a Stock?
Ian Martin, *London School of Economics and Political Science*
Christian Wagner, *Copenhagen Business School*

Spectral Portfolio Theory
Shomesh Chaudhuri, *Massachusetts Institute of Technology*
Andrew Lo, *Massachusetts Institute of Technology*

Location Choice, Portfolio Choice
Jiangmin Xu, *Peking University*
Harrison Hong, *Columbia University*
Ioannis Branikas, *Princeton University*

Discussants:
Binying Liu, *Hong Kong University of Science & Technology*
Ian Dew-Becker, *Northwestern University*
Selale Tuzel, *University of Southern California*

Financial Aspects of Monetary Policy – *Frontenac C*
Burton Hollifield, *Carnegie Mellon University*

The Federal Reserve and Market Confidence
Nina Boyarchenko, *Federal Reserve Bank of New York*
Valentin Haddad, *Princeton University*
Matthew Plosser, *Federal Reserve Bank of New York*

Shadow Banks, Deposit Competition, and Monetary Policy
Kairong Xiao, *University of British Columbia*

Fundamental Disagreement about Monetary Policy and the Term Structure of Interest Rates
Shuo Cao, *Shenzhen Stock Exchange*
Richard Crump, *Federal Reserve Bank of New York*
Stefano Eusepi, *Federal Reserve Bank of New York*
Emanuel Moench, *Deutsche Bundesbank*

Discussants:
Francisco Palomino, *Federal Reserve Board of Governors*
Tetiana Davydiuk, *University of Pennsylvania*
Michael Gallmeyer, *University of Virginia*

Asset Pricing Models with Frictions – *Empress A&B*
Lorenzo Garlappi, *University of British Columbia*

Competition, Markups, and Predictable Returns
Alexandre Corhay, *University of Toronto*
Howard Kung, *London Business School*
Lukas Schmid, *Duke University*

Heterogeneity and Asset Prices: A Different Approach
Nicolae Garleanu, *University of California-Berkeley*
Stavros Panageas, *University of California-Los Angeles*

The Lost Capital Asset Pricing Model
Daniel Andrei, *University of California-Los Angeles*
Julien Cujean, *University of Maryland*
Mungo Wilson, *University of Oxford*

Discussants:
Berardino Palazzo, *Boston University*
Pietro Veronesi, *University of Chicago*
Zhenyu Wang, *Indiana University*

Corporate Finance and Employment – *Macdonald E*
Andres Almazan, *University of Texas-Austin*

Business Groups and Employment
Mara Faccio, *Purdue University*
William O'Brien, *University of Illinois-Chicago*

Patent Trolls and Small Business Employment
Ian Appel, *Boston College*
Joan Farre-Mensa, *Harvard University*
Elena Simintzi, *University of British Columbia*

Skilled Labor Risk and Compensation Policies
Yue Qiu, *University of Minnesota*
Tracy Wang, *University of Minnesota*

Discussants:
Rajesh Aggarwal, *Northeastern University*
Alan Crane, *Rice University*
Jonathan Cohn, *University of Texas-Austin*

Executive Compensation and Behavior – *Macdonald F*
Alexander Ljungqvist, *New York University*

The Role of Peer Firm Selection in Explicit Relative Performance Awards
John Bizjak, *Texas Christian University*
Swami Kalpathy, *Texas Christian University*
Zhichuan Li, *University of Western Ontario*
Brian Young, *Southern Methodist University*

CEO Horizon, Optimal Duration and the Escalation of Short-Termism
Ivan Marinovic, *Stanford University*
Felipe Varas, *Duke University*

CEO Personality and Firm Policies
Ian Gow, *Harvard University*
Steve Kaplan, *University of Chicago*
David Larcker, *Stanford University*
Anastasia Zakolyukina, *University of Chicago*

Discussants:
Dirk Jenter, *London School of Economics and Political Science*
Gustavo Manso, *University of California-Berkeley*
Daniel Metzger, *Stockholm School of Economics*

Monday, June 26, 2017, 2:45 pm – 4:30 pm

Finance and Real Economy – *Frontenac A*
Paige Ouimet, *University of North Carolina-Chapel Hill*

Recovery Dynamics: An Explanation from Bank Screening and Entrepreneur Entry
Yunzhi Hu, *University of Chicago*

Capital Share Dynamics When Firms Insures Managers
Barney Hartman-Glaser, *University of California-Los Angeles*
Hanno Lustig, *Stanford University*
Mindy X. Zhang, *University of Texas-Austin*

In the Shadow of Banks: Wealth Management Products and Issuing Banks' Risk in China
Viral Acharya, *New York University*
Jun Qian, *Shanghai Jiao Tong University*
Zhishu Yang, *Tsinghua University*

Discussants:
Thomas Chemmanur, *Boston College*
Hengjie Ai, *University of Minnesota*
Robert Marquez, *University of California-Davis*

Hedge Funds and Institutional Investing – *Frontenac B*
Jonathan Berk, *Stanford University*

Hedge Fund Activists' Network and Information Flows
Pouyan Foroughi, *Boston College*

Does Scale Impact Skill?
Campbell Harvey, *Duke University*
Yan Liu, *Texas A&M University*

Financial Conglomerate Affiliated Hedge Funds: Risk Taking Behavior and Liquidity Provision
Francesco Franzoni, *Swiss Finance Institute*
Mariassunta Giannetti, *Stockholm School of Economics*

Discussants:
Vincent Glode, *University of Pennsylvania*
Lubos Pastor, *University of Chicago*
David Musto, *University of Pennsylvania*

Financial Sector and the Economy – *Frontenac C*
George Pennacchi, *University of Illinois-Urbana-Champaign*

China's Model of Managing the Financial System
Markus Brunnermeier, *Princeton University*
Michael Sockin, *University of Texas-Austin*
Wei Xiong, *Princeton University*

Financial Sector Origins of Economic Growth Delusion
Frederic Malherbe, *London Business School*
Michael McMahon, *University of Warwick*

Regulating a Model
Yaron Leitner, *Federal Reserve Bank of Philadelphia*
Bilge Yilmaz, *University of Pennsylvania*

Discussants:
Mariano Croce, *University of North Carolina-Chapel Hill*
Vadim Elenev, *New York University*
Ansgar Walther, *University of Warwick*

Household Borrowing and the Regional Economy – *Empress A&B*
Gordon Phillips, *Dartmouth College*

Import Competition and Household Debt
Jean Noel Barrot, *Massachusetts Institute of Technology*
Erik Loualiche, *Massachusetts Institute of Technology*
Matthew Plosser, *Federal Reserve Bank of New York*
Julien Sauvagnat, *Università Bocconi*

Household Credit and Local Economic Uncertainty
Rodney Ramcharan, *University of Southern California*
Amir Kermani, *University of California-Berkeley*
Marco Di Maggio, *Harvard University*
Edison Yu, *Federal Reserve Bank of Philadelphia*

Personal Bankruptcy Protection and Household Debt
Severino Felipe, *Dartmouth College*
Meta Brown, *Federal Reserve Bank of New York*

Discussants:
Jialan Wang, *University of Illinois-Urbana-Champaign*
Pascal Noel, *Harvard University*
John Mondragon, *Northwestern University*

Finance and Fiscal Policy – *Macdonald E*
Manuel Adelino, *Duke University*

Level and Volatility Shocks to Fiscal Policy: Term Structure Implications
Lorenzo Bretscher, *London School of Economics and Political Science*
Alex Hsu, *Georgia Institute of Technology*
Andrea Tamoni, *London School of Economics and Political Science*

Government as Customer of Last Resort: The Stabilizing Effects of Government Purchases on Firms
Jim Goldman, *University of Toronto*

Inflating Away the Public Debt? An Empirical Assessment
Jens Hilscher, *University of California-Davis*
Alon Raviv, *Bar-Ilan University*
Ricardo Reis, *London School of Economics and Political Science*

Discussants:
Howard Kung, *London Business School*
Ran Duchin, *University of Washington*
Carolin Pflueger, *University of British Columbia*

Microstructure of Bond Markets – *Macdonald F*
Lawrence Harris, *University of Southern California*

QE Auctions of Treasury Bonds
Zhaogang Song, *Johns Hopkins University*
Haoxiang Zhu, *Massachusetts Institute of Technology*

Price and Size Discovery in Financial Markets: Evidence from the U.S. Treasury Securities Market
Michael Fleming, *Federal Reserve Bank of New York*
Giang Nguyen, *Pennsylvania State University*

Capital Commitment and Illiquidity in Corporate Bonds
Hendrik Bessembinder, *Arizona State University*
Stacey Jacobsen, *Southern Methodist University*
William Maxwell, *Southern Methodist University*
Kumar Venkataraman, *Southern Methodist University*

Discussants:
Joel Hasbrouck, *New York University*
Charles Jones, *Columbia University*
Erik Sirri, *Babson College*

Tuesday, June 27, 2017, 8:15 am – 10:00 am

Corporate Governance – *Frontenac A*
Andrea Eisfeldt, *University of California-Los Angeles*

Are Shareholder Votes Rigged?
Daniel Metzger, *Stockholm School of Economics*
Laurent Bach, *Stockholm School of Economics*

Governance Changes through Shareholder Initiatives: The Case of Proxy Access
Tara Bhandari, *U.S. Securities and Exchange Commission*
Peter Iliev, *Pennsylvania State University*
Jonathan Kalodimos, *Oregon State University*

Why do Boards Exist? Governance Design in the Absence of Corporate Law
Charlotte Ostergaard, *BI Norwegian Business School*
Mike Burkart, *London School of Economics and Political Science*
Salvatore Miglietta, *BI Norwegian Business School*

Discussants:
Nadya Malenko, *Boston College*
Daniel Bergstresser, *Brandeis University*
Peter Koudijs, *Stanford University*

Market Microstructure Theory – *Frontenac B*
Bradyn Breon-Drish, *University of California-San Diego*

Signaling in Over-the-Counter Markets: Benefits and Costs of Transparency
Kerry Back, *Rice University*
Ruomeng Liu, *Rice University*
Alberto Teguia, *Rice University*

A Dynamic Model of Circuit Breakers
Hui Chen, *Massachusetts Institute of Technology*
Anton Petukhov, *Massachusetts Institute of Technology*
Jiang Wang, *Massachusetts Institute of Technology*

Voluntary Disclosure in Bilateral Transactions
Vincent Glode, *University of Pennsylvania*
Christian Opp, *University of Pennsylvania*
Xingtan Zhang, *University of Pennsylvania*

Discussants:
Efstathios Avdis, *University of Alberta*
Daniel Andrei, *University of California-Los Angeles*
Briana Chang, *University of Wisconsin-Madison*

Credit Supply and Macroeconomy – *Frontenac C*
Anjan Thakor, *Washington University-St. Louis*

The Securitization Flash Flood
Kandarp Srinivasan, *Washington University-St. Louis*

Credit Allocation Under Economic Stimulus: Evidence from China
Will Cong, *University of Chicago*
Jacopo Ponticelli, *University of Chicago*

Financial Globalization and Bank Lending: The Limits of Domestic Monetary Policy?
Jin Cao, *Norges Bank*
Valeriya Dinger, *University of Osnabrück*

Discussants:
Amiyatosh Purnanandam, *University of Michigan*
Janis Skrastins, *Washington University-St. Louis*
Mark Egan, *Harvard University*

Empirical Lessons for Asset Pricing Models – *Empress A&B*
Dmitry Orlov, *University of Rochester*

Uncertainty Premia for Small and Large Risks
Martin Puhl, *Vienna University of Technology*
Pavel Savor, *Temple University*
Mungo Wilson, *University of Oxford*

(Almost) Model-Free Recovery
Paul Schneider, *Swiss Finance Institute*
Fabio Trojani, *Swiss Finance Institute*

One-Factor Asset Pricing
Stefanos Delikouras, *University of Miami*
Alex Kostakis, *University of Manchester*

Discussants:
Hengjie Ai, *University of Minnesota*
Bjorn Eraker, *University of Wisconsin-Madison*
Bryan Routledge, *Carnegie Mellon University*

Finance and Political Influences 1 – *Macdonald E*
Nandini Gupta, *Indiana University*

The Political Economy of Bank Bailouts: Evidence from the Real Consequences of Decentralization
Bo Bian, *London Business School*
Rainer Haselmann, *Goethe University Frankfurt*
Thomas Kick, *Deutsche Bundesbank*
Vikrant Vig, *London Business School*

Politics and Hidden Borrowing: Electoral Cycles and State Defined Benefit Pension Plans
Sheng-Jun Xu, *University of British Columbia*

The Marginal Propensity to Consume Out of Credit: Evidence from Random Assignment of 54,522 Credit Lines
Deniz Aydin, *Washington University-St. Louis*

Discussants:
Pat Akey, *University of Toronto*
Irina Stefanescu, *Federal Reserve Board of Governors*
Eitan Goldman, *Indiana University*

News and Asset Prices – *Macdonald F*
Hendrik Bessembinder, *Arizona State University*

The Kinks of Financial Journalism
Diego Garcia, *University of Colorado-Boulder*

Front Page News: The Effect of News Consumption on Financial Markets
Anastassia Fedyk, *Harvard University*

Does it Pay to Pay Attention?
Antonio Gargano, *University of Melbourne*
Alberto Rossi, *University of Maryland*

Discussants:
David Solomon, *University of Southern California*
Patrick Kelly, *New Economic School*
Ryan Israelsen, *Michigan State University*

Tuesday, June 27, 2017, 10:30 am – 12:15 pm

Information and Asset Prices – *Frontenac A*
Pierre Collin-Dufresne, *Swiss Finance Institute*

Liquidity vs Information Efficiency
Sergei Glebkin, *INSEAD*

A Tale of Two Uncertainties: Financial Sector Transparency and Real Investment
Michael Sockin, *University of Texas-Austin*

The Information in Fire Sales
Sheng Huang, *China-Europe International Business School*
Matthew Ringgenberg, *University of Utah*
Zhe Zhang, *Singapore Management University*

Discussants:
Brett Green, *University of California-Berkeley*
Haoxiang Zhu, *Massachusetts Institute of Technology*
Vyacheslav Fos, *Boston College*

Empirical Asset Pricing 2 – *Frontenac B*
Robert Stambaugh, *University of Pennsylvania*

What Information Drives Asset Prices?
Anisha Ghosh, *Carnegie Mellon University*
George Constantinides, *University of Chicago*

Improving the Evaluation of Asset Pricing Models by Expanding the Set of Test Portfolios
Laurent Barras, *McGill University*

Prepayment Risk and Expected MBS Returns
Peter Diep, *AQR Capital Management*
Andrea Eisfeldt, *University of California-Los Angeles*
Scott Richardson, *London Business School*

Discussants:
Alexander David, *University of Calgary*
Francisco Barillas, *Emory University*
Nina Boyarchenko, *Federal Reserve Bank of New York*

Systemic Risk and Banking Supervision – *Frontenac C*
Asaf Manela, *Washington University-St. Louis*

Relative Performance Banker Compensation and Systemic Risk
Rui Albuquerque, *Boston College*
Jose Guedes, *Universidade Católica Portuguesa*

The Economics of Bank Supervision
Thomas Eisenbach, *Federal Reserve Bank of New York*
David Lucca, *Federal Reserve Bank of New York*
Robert Townsend, *Massachusetts Institute of Technology*

Money Runs
Jason Donaldson, *Washington University-St. Louis*
Giorgia Piacentino, *Washington University-St. Louis*

Discussants:
Anat Admati, *Stanford University*
Vincent Glode, *University of Pennsylvania*
Dmitry Orlov, *University of Rochester*

Exchange Rates and International Finance – *Empress A&B*
Chris Telmer, *Carnegie Mellon University*

Currency Manipulation
Thomas Mertens, *Federal Reserve Bank of San Francisco*
Tarek Hassan, *University of Chicago*
Tony Zhang, *University of Chicago*

The Missing Risk Premium in Exchange Rates
Magnus Dahlquist, *Stockholm School of Economics*
Penasse Julien, *University of Luxembourg*

Nowhere to Run, Nowhere to Hide: Asset Diversification in a Flat World
John Cotter, *University College Dublin*
Stuart Gabriel, *University of California-Los Angeles*
Richard Roll, *California Institute of Technology*

Discussants:
Irina Zviadadze, *Stockholm School of Economics*
Robert Richmond, *New York University*
Hugues Langlois, *HEC Paris*

Corporate Finance and the Labor Market – *Macdonald E*
Andrey Malenko, *Massachusetts Institute of Technology*

Do Labor Markets Discipline? Evidence from RMBS Bankers
Samuel Kruger, *University of Texas-Austin*
John Griffin, *University of Texas-Austin*
Gonzalo Maturana, *Emory University*

Slashing Liquidity through Asset Purchases: Evidence from Collective Bargaining
Irene Yi, *University of Southern California*

Debt Structure as a Strategic Bargaining Tool
Yue Qiu, *University of Minnesota*

Discussants:
Paul Willen, *Federal Reserve Bank of Boston*
Paige Ouimet, *University of North Carolina-Chapel Hill*
Inessa Liskovich, *University of Texas-Austin*

Lending Decisions – *Macdonald F*
Amiyatosh Purnanandam, *University of Michigan*

Do Loan Officers Impact Lending Decisions? Evidence from the Corporate Loan Market
Janet Gao, *Indiana University*
Xiumin Marin, *Washington University-St. Louis*
Joseph Pacelli, *Indiana University*

Estimating Informational Frictions in Sticky Relationships
Olivier Darmouni, *Columbia University*

Shock Propagation and Banking Structure
Mariassunta Giannetti, *Stockholm School of Economics*
Farzad Saidi, *Stockholm School of Economics*

Discussants:
Christoph Herpfer, *École Polytechnique Fédérale de Lausanne*
Hoai-Luu Nguyen, *University of California-Berkeley*
Rustom Irani, *University of Illinois-Urbana-Champaign*

Tuesday, June 27, 2017, 2:45 pm – 4:30 pm

Entrepreneurship and Innovation – *Frontenac A*
Gustavo Manso, *University of California-Berkeley*

Destructive Creation at Work: How Financial Distress Spurs Entrepreneurship
Tania Babina, *Columbia University*

The Consequences of Household Shocks on Employee Innovation
Shai Bernstein, *Stanford University*
Timothy McQuade, *Stanford University*
Richard Townsend, *University of California-San Diego*

A Text-Based Analysis of Corporate Innovation
Gustaf Bellstam, *University of Colorado-Boulder*
Sanjai Bhagat, *University of Colorado-Boulder*
J. Anthony Cookson, *University of Colorado-Boulder*

Discussants:
Debarshi Nandy, *Brandeis University*
Sabrina Howell, *New York University*
Gerard Hoberg, *University of Southern California*

Empirical Asset Pricing 3 – *Frontenac B*
John Griffin, *University of Texas-Austin*

Absolving Beta of Volatility's Effects
Jianan Liu, *University of Pennsylvania*
Robert Stambaugh, *University of Pennsylvania*
Yu Yuan, *Shanghai Jiao Tong University*

Understanding the Behavior of Distressed Stocks
Yasser Boualam, *University of North Carolina-Chapel Hill*
Joao Gomes, *University of Pennsylvania*
Colin Ward, *University of Minnesota*

YOLO: Mortality Beliefs and Household Finance Puzzles
Rawley Heimer, *Federal Reserve Bank of Cleveland*
Kristian Myrseth, *University of Dublin*
Raphael Schoenle, *Brandeis University*

Discussants:
Michael O'Doherty, *University of Missouri*
Zhi Da, *University of Notre Dame*
Alessandro Previtero, *Indiana University*

Asset Prices and Macroeconomy – *Frontenac C*
Hengjie Ai, *University of Minnesota*

Risk Premia at the ZLB: A Macroeconomic Interpretation
Francois Gourio, *Federal Reserve Bank of Chicago*
Phuong Ngo, *Cleveland State University*

Asset Pricing Implications of Hiring Demographics
Mete Kilic, *University of Southern California*

The Leading Premium
Mariano Croce, *University of North Carolina-Chapel Hill*
Tatyana Marchuk, *Goethe University Frankfurt*
Christian Schlag, *Goethe University Frankfurt*

Discussants:
Dongho Song, *Boston College*
Andres Donangelo, *University of Texas-Austin*
Jun Li, *University of Texas-Dallas*

Corporate Finance Theory – *Empress A&B*
Marcus Opp, *University of California-Berkeley*

Leverage Dynamics Without Commitment
Peter DeMarzo, *Stanford University*
Zhiguo He, *University of Chicago*

Profit Sharing: A Contracting Solution to Harness the Wisdom of the Crowd
Jiasun Li, *George Mason University*

Rating Under Asymmetric Information: Inflation Despite Best Intentions
Christian Hilpert, *University of Hamburg*
Stefan Hirth, *Aarhus University*
Alexander Szimayer, *University of Hamburg*

Discussants:
Josef Zechner, *Vienna University of Economics and Business*
Katrin Tinn, *Imperial College London*
Sivan Frenkel, *Tel Aviv University*

Governance and Cash Policy – *Macdonald E*
Dirk Jenter, *London School of Economics and Political Science*

Consistent Good News and Inconsistent Bad News
Rick Harbaugh, *Indiana University*
John Maxwell, *Indiana University*
Kelly Shue, *University of Chicago*

Proxy Advisory Firms: The Economics of Selling Information to Voters
Andrey Malenko, *Massachusetts Institute of Technology*
Nadya Malenko, *Boston College*

Firm Selection and Corporate Cash Holdings
Juliane Begenau, *Harvard University*
Berardino Palazzo, *Boston University*

Discussants:
Philip Bond, *University of Washington*
Itay Goldstein, *University of Pennsylvania*
Antonio Falato, *Federal Reserve Board of Governors*

Network Analysis of Financial Markets – *Macdonald F*
Chester Spatt, *Carnegie Mellon University*

Core-Periphery Trading Networks
Chaojun Wang, *Stanford University*

A Network Map of Information Percolation
Björn Hagströmer, *Stockholm University*
Albert Menkveld, *VU University Amsterdam*

The Relevance of Broker Networks for Information Diffusion in the Stock Market
Marco Di Maggio, *Harvard University*
Francesco Franzoni, *Swiss Finance Institute*
Amir Kermani, *University of California-Berkeley*
Carlo Sommavilla, *Università della Svizzera Italiana*

Discussants:
Artem Neklyudov, *University of Lausanne*
Joel Hasbrouck, *New York University*
Burton Hollifield, *Carnegie Mellon University*

Wednesday, June 28, 2017, 8:15 am – 10:00 am

Firms, Government and Macroeconomy – *Frontenac A*
Toni Whited, *University of Michigan*

Government Debt and the Returns to Innovation
Mariano Croce, *University of North Carolina-Chapel Hill*
Thien Nguyen, *Ohio State University*
Steve Raymond, *University of North Carolina-Chapel Hill*
Lukas Schmid, *Duke University*

Misallocation Cycles
David Schreindorfer, *Arizona State University*
Lars-Alexander Kuehn, *Carnegie Mellon University*

The Cross-Section of Labor Leverage and Equity Returns
Andres Donangelo, *University of Texas-Austin*
Francois Gourio, *Federal Reserve Bank of Chicago*
Matthias Kehrig, *Duke University*
Miguel Palacios, *Vanderbilt University*

Discussants:
Indrajit Mitra, *University of Michigan*
Stephen Terry, *Boston University*
Jack Favilukis, *University of British Columbia*

Household Financial Decisions – *Frontenac B*
Bruce Carlin, *University of California-Los Angeles*

Idiosyncratic Risk in Housing Markets
Marco Giacoletti, *Stanford University*

Rich Pickings? Risk, Return, and Skill in the Portfolios of the Wealthy
Laurent Bach, *Stockholm School of Economics*
Laurent Calvet, *EDHEC Business School*
Paolo Sodini, *Stockholm School of Economics*

Payday Borrowing and Household Outcomes; Evidence from a Natural Experiment
Brian Baugh, *University of Nebraska-Lincoln*

Discussants:
William Mann, *University of California-Los Angeles*
Matthieu Gomez, *Princeton University*
Rawley Heimer, *Federal Reserve Bank of Cleveland*

Behavioral Finance – *Frontenac C*
Harrison Hong, *Columbia University*

Low Interest Rates and Risk Taking: Evidence from Individual Investment Decisions
Chen Lian, *Massachusetts Institute of Technology*
Yueran Ma, *Harvard University*
Carmen Wang, *Harvard University*

The Importance of Behavioral Factors in the Exercise and Valuation of Employee Stock Options
Jennifer Carpenter, *New York University*
Richard Stanton, *University of California-Berkeley*
Nancy Wallace, *University of California-Berkeley*

Saving for Retirement, Annuities and Procrastination
Jeffrey Brown , *University of Illinois-Urbana-Champaign*
Alessandro Previtero, *Indiana University*

Discussants:
Wenxi Jiang, *Chinese University of Hong Kong*
Kai Li, *University of British Columbia*
Michaela Pagel, *Columbia University*

Externalities in Financial Markets – *Empress A&B*
Jeffrey Pontiff, *Boston College*

Internalizing Governance Externalities: The Role of Institutional Cross-ownership
Jie He, *University of Georgia*
Jiekun Huang, *University of Illinois-Urbana-Champaign*
Shan Zhao, *Grenoble School of Management*

Do Market Prices Improve the Accuracy of Court Valuations in Chapter 11?
Ryan Lewis, *University of Colorado*
Cem Demiroglu, *Koç University*
Julian Franks, *London Business School*

Bankruptcy Spillovers
Shai Bernstein, *Stanford University*
Emanuele Colonnelli, *Stanford University*
Xavier Giroud, *Massachusetts Institute of Technology*
Benjamin Iverson, *Northwestern University*

Discussants:
Jarrad Harford, *University of Washington*
Andras Danis, *Georgia Institute of Technology*
Katherine Waldock, *New York University*

Real Effects of Corporate Finance – *Macdonald E*
Itay Goldstein, *University of Pennsylvania*

Kinky Tax Policy and Abnormal Investment Behavior
Qiping Xu, *University of Notre Dame*
Eric Zwick, *University of Chicago*

Mergers and Acquisitions, Technological Change and Inequality
Wenting Ma, *University of North Carolina-Chapel Hill*
Paige Ouimet, *University of North Carolina-Chapel Hill*
Elena Simintzi, *University of British Columbia*

How Sensitive is Young Firm Investment to the Cost of Outside Equity? Evidence from a UK Tax Relief
Juanita Gonzalez-Uribe, *London School of Economics and Political Science*
Daniel Paravisini, *London School of Economics and Political Science*

Discussants:
Mitchell Petersen, *Northwestern University*
Olivier Dessaint, *University of Toronto*
David Robinson, *Duke University*

Bond Markets – *Macdonald F*
Christian Lundblad, *University of North Carolina-Chapel Hill*

Canary in a Coalmine: Securities Lending Predicting the Performance of Securitized Bonds
Elisabeth Kempf, *University of Chicago*
Alberto Manconi, *Università Bocconi*
Massimo Massa, *INSEAD*

Insurer Investment Commonality: Fire Sale Risk and Corporate Yield Spreads
Vikram Nanda, *University of Texas-Dallas*
Wei Wu, *California State Polytechnic University-Pomona*
Xing Zhou, *Federal Reserve Board of Governors*

Institutional Rigidities and Bond Returns Around Rating Changes
Matthew Spiegel, *Yale University*
Laura Starks, *University of Texas-Austin*

Discussants:
Adam Reed, *University of North Carolina-Chapel Hill*
Kathleen Hanley, *Lehigh University*
Chotibhak Jotikasthira, *Southern Methodist University*

Wednesday, June 28, 2017, 10:30 am – 12:15 pm

Informed Trading – *Frontenac A*
Maureen O'Hara, *Cornell University*

Information, Imperfect Competition, and Volatility
Mahdi Nezafat, *Michigan State University*
Mark Schroder, *Michigan State University*

Back-Running: Seeking and Hiding Fundamental Information in Order Flows
Liyan Yang, *University of Toronto*
Haoxiang Zhu, *Massachusetts Institute of Technology*

Dynamic Information Acquisition and Strategic Trading
Bradyn Breon-Drish, *University of California-San Diego*
Snehal Banerjee, *University of California-San Diego*

Discussants:
David Easley, *Cornell University*
Dan Bernhardt, *University of Illinois-Urbana-Champaign*
Mariana Khapko, *University of Toronto*

Derivatives – *Frontenac B*
Gurdip Bakshi, *University of Maryland*

Why Do Option Returns Change Sign from Day to Night?
Dmitriy Muravyev, *Boston College*
Xuechuan Ni, *Boston College*

How do Informed Investors Trade in the Options Market?
Patrick Augustin, *McGill University*
Menachem Brenner, *New York University*
Gunnar Grass, *HEC Montréal*
Marti Subrahmanyam, *New York University*

Manipulation in the VIX?
John Griffin, *University of Texas-Austin*
Amin Shams, *University of Texas-Austin*

Discussants:
Bjorn Eraker, *University of Wisconsin-Madison*
Robert Battalio, *University of Notre Dame*
Darien Huang, *Cornell University*

Volatility Within and Across Borders – *Frontenac C*
Jules Van Binsbergen, *University of Pennsylvania*

Contractionary Volatility or Volatile Contractions?
David Berger, *Northwestern University*
Ian Dew-Becker, *Northwestern University*
Stefano Giglio, *University of Chicago*

Volatility, Intermediaries, and Exchange Rates
Xiang Fang, *University of Pennsylvania*
Yang Liu, *University of Pennsylvania*

Volatility Risk Pass-Through
Yang Liu, *University of Pennsylvania*
Riccardo Colacito, *University of North Carolina-Chapel Hill*
Mariano Croce, *University of North Carolina-Chapel Hill*
Ivan Shaliastovich, *University of Wisconsin-Madison*

Discussants:
Jules Van Binsbergen, *University of Pennsylvania*
Carolin Pflueger, *University of British Columbia*
David Schreindorfer, *Arizona State University*

Does Private Equity Add Value? – *Empress A&B*
Jarrad Harford, *University of Washington*

How do Employees Fare in Private Equity Buyouts? Evidence from Workplace Safety Records
Jonathan Cohn, *University of Texas-Austin*
Nicole Nestoriak, *U.S. Bureau of Labor Statistics*
Malcolm Wardlaw, *University of Texas-Dallas*

Is Private Equity Good for Consumers?
Cesare Fracassi, *University of Texas-Austin*
Alessandro Previtero, *Indiana University*
Albert Sheen, *University of Oregon*

Venturing Beyond the IPO: Venture Capitalists' Investments in Newly Public Firms
Peter Iliev, *Pennsylvania State University*
Michelle Lowry, *Drexel University*

Discussants:
Shai Bernstein, *Stanford University*
David Becher, *Drexel University*
Merih Sevilir, *Indiana University*

Finance and Political Influences 2 – *Macdonald E*
Michael Cooper, *University of Utah*

Merger Antitrust Reviews and Political Influence
Mihir Mehta, *University of Michigan*
Suraj Srinivasan, *Harvard University*
Wanli Zhao, *Southern Illinois University*

Politicizing Consumer Credit
Pat Akey, *University of Toronto*
Rawley Heimer, *Federal Reserve Bank of Cleveland*
Stefan Lewellen, *London Business School*

Firm Boundaries and Political Uncertainty: Evidence Using State Elections in India
Arkodipta Sarkar, *London Business School*

Discussants:
Mara Faccio, *Purdue University*
Jiekun Huang, *University of Illinois-Urbana-Champaign*
Mihai Ion, *University of Arizona*

Market Coordination: Models and Evidence – *Macdonald F*
Philip Bond, *University of Washington*

Intervention with Voluntary Participation in Global Games
Lin Shen, *University of Pennsylvania*
Junyuan Zou, *University of Pennsylvania*

Shaping Expectations and Coordinating Attention: The Unintended Consequences of FOMC Press Conferences
Oliver Boguth, *Arizona State University*
Vincent Gregoire, *University of Melbourne*
Charles Martineau, *University of British Columbia*

Dynamics of the Expectation and Risk Premium in the OIS Term Structure
Suresh Sundaresan, *Columbia University*
Zhenyu Wang, *Indiana University*
Wei Yang, *Indiana University*

Discussants:
Matthieu Bouvard, *McGill University*
Daniel Andrei, *University of California-Los Angeles*
Nina Boyarchenko, *Federal Reserve Bank of New York*

2017 PROGRAM COMMITTEE

Program Chair

Jiang Wang, *Massachusetts Institute of Technology*

Associate Chairpersons

Jean Noel Barrot, *Massachusetts Institute of Technology*
Nittai Bergman, *Massachusetts Institute of Technology*
Hui Chen, *Massachusetts Institute of Technology*
Xavier Giroud, *Massachusetts Institute of Technology*
Daniel Greenwald, *Massachusetts Institute of Technology*
Leonid Kogan, *Massachusetts Institute of Technology*
Andrew Lo, *Massachusetts Institute of Technology*
Erik Loualiche, *Massachusetts Institute of Technology*
Deborah Lucas, *Massachusetts Institute of Technology*
Andrey Malenko, *Massachusetts Institute of Technology*
Jun Pan, *Massachusetts Institute of Technology*
Jonathan Parker, *Massachusetts Institute of Technology*
Antoinette Schoar, *Massachusetts Institute of Technology*
David Thesmar, *Massachusetts Institute of Technology*
Adrien Verdelhan, *Massachusetts Institute of Technology*
Haoxiang Zhu, *Massachusetts Institute of Technology*

Program Committee Members

Renée Adams, *University of New South Wales*
Manuel Adelino, *Duke University*
Vikas Agarwal, *Georgia State University*
Rajesh Aggarwal, *Northeastern University*
Reena Aggarwal, *Georgetown University*
Anup Agrawal, *University of Alabama*
Hengjie Ai, *University of Minnesota*
Rui Albuquerque, *Boston College*
Andres Almazan, *University of Texas-Austin*
Heitor Almeida, *University of Illinois-Urbana-Champaign*
Aydogan Alti, *University of Texas-Austin*
George Aragon, *Arizona State University*
Patrick Augustin, *McGill University*
Doron Avramov, *Hebrew University*
Ilona Babenko, *Arizona State University*
Warren Bailey, *Cornell University*
Gurdip Bakshi, *University of Maryland*
Turan Bali, *Georgetown University*
Snehal Banerjee, *University of California-San Diego*
Jack Bao, *Federal Reserve Board of Governors*
Brad Barber, *University of California-Davis*
Jean Noel Barrot, *Massachusetts Institute of Technology*
Sohnke Bartram, *University of Warwick*
Shmuel Baruch, *University of Utah*
Suleyman Basak, *London Business School*
David Bates, *University of Iowa*
Thomas Bates, *Arizona State University*
Alessandro Beber, *City University of London*
Bo Becker, *Stockholm School of Economics*
Geert Bekaert, *Columbia University*
Frederico Belo, *University of Minnesota*

Luca Benzoni, *Federal Reserve Bank of Chicago*
Nittai Bergman, *Massachusetts Institute of Technology*
Daniel Bergstresser, *Brandeis University*
Eli Berkovitch, *IDC Herzliya*
Antonio Bernardo, *University of California-Los Angeles*
Gennaro Bernile, *Singapore Management University*
Shai Bernstein, *Stanford University*
John Beshears, *Harvard University*
Hendrik Bessembinder, *Arizona State University*
Sanjai Bhagat, *University of Colorado-Boulder*
Harjoat Bhamra, *Imperial College London*
Sreedhar Bharath, *Arizona State University*
Utpal Bhattacharya, *Hong Kong University of Science & Technology*
Oliver Boguth, *Arizona State University*
Nicolas Bollen, *Vanderbilt University*
Dion Bongaerts, *Erasmus University*
Audra Boone, *Texas Christian University*
Arnoud Boot, *University of Amsterdam*
Jacob Boudoukh, *IDC Herzliya*
Christa Bouwman, *Texas A&M University*
Alon Brav, *Duke University*
Jonathan Brogaard, *University of Washington*
David Brown, *University of Wisconsin-Madison*
Gregory Brown, *University of North Carolina-Chapel Hill*
Keith Brown, *University of Texas-Austin*
Stephen Brown, *Monash University*
Andrea M. Buffa, *Boston University*
Andrea Buraschi, *Imperial College London*
Mike Burkart, *London School of Economics and Political Science*
Natasha Burns, *University of Texas-San Antonio*
Jeffrey Busse, *Emory University*
Maria Bustamante, *University of Maryland*
Alexander Butler, *Rice University*
Murillo Campello, *Cornell University*
Charles Cao, *Pennsylvania State University*
Bruce Carlin, *University of California-Los Angeles*
Jennifer Carpenter, *New York University*
Maria Chaderina, *Vienna University of Economics and Business*
Kalok Chan, *Chinese University of Hong Kong*
Eric Chang, *University of Hong Kong*
David Chapman, *University of Virginia*
Sudheer Chava, *Georgia Institute of Technology*
Gilles Chemla, *Imperial College London*
Thomas Chemmanur, *Boston College*
Hui Chen, *Massachusetts Institute of Technology*
Mark Chen, *Georgia State University*
Sergey Chernenko, *Ohio State University*
Mikhail Chernov, *University of California-Los Angeles*
Darwin Choi, *Chinese University of Hong Kong*
James Choi, *Yale University*
Tarun Chordia, *Emory University*
Bhagwan Chowdhry, *University of California-Los Angeles*
Peter Christoffersen, *University of Toronto*
Susan Christoffersen, *University of Toronto*
Anna Cieslak, *Duke University*
Gian Luca Clementi, *New York University*
Joao Cocco, *London Business School*
Lauren Cohen, *Harvard University*
Jonathan Cohn, *University of Texas-Austin*
Riccardo Colacito, *University of North Carolina-Chapel Hill*
Jeffrey Coles, *University of Utah*
Pierre Collin-Dufresne, *Swiss Finance Institute*
Carole Comerton-Forde, *University of Melbourne*
Jennifer Conrad, *University of North Carolina-Chapel Hill*
Michael Cooper, *University of Utah*
Jess Cornaggia, *Pennsylvania State University*
Francesca Cornelli, *London Business School*
Nicholas Crain, *Vanderbilt University*
Alan Crane, *Rice University*
K.J. Martijn Cremers, *University of Notre Dame*
Mariano Croce, *University of North Carolina-Chapel Hill*
Claudia Custodio, *Imperial College London*
Dragana Cvijanovic, *University of North Carolina-Chapel Hill*
Zhi Da, *University of Notre Dame*
Magnus Dahlquist, *Stockholm School of Economics*
Tri Vi Dang, *Columbia University*
Professor Daniel, *Columbia University*
Andras Danis, *Georgia Institute of Technology*
Amil Dasgupta, *London School of Economics and Political Science*

Sudipto Dasgupta, *Hong Kong University of Science & Technology*
Alexander David, *University of Calgary*
Eduardo Davila, *New York University*
Adolfo De Motta, *McGill University*
Diane Del Guercio, *University of Oregon*
Francois Derrien, *HEC Paris*
Jerome Detemple, *Boston University*
Ian Dew-Becker, *Northwestern University*
Marco Di Maggio, *Harvard University*
Serdar Dinc, *Rutgers University*
Amy Dittmar, *University of Michigan*
Robert Dittmar, *University of Michigan*
Engelbert Dockner, *Vienna University of Economics and Business*
Craig Doidge, *University of Toronto*
Andres Donangelo, *University of Texas-Austin*
Winston Dou, *University of Pennsylvania*
James Dow, *London Business School*
Itamar Drechsler, *New York University*
Joost Driessen, *Tilburg University*
Greg Duffee, *Johns Hopkins University*
Espen Eckbo, *Dartmouth College*
Roger Edelen, *University of California-Davis*
Alex Edmans, *London Business School*
Thomas Eisenbach, *Federal Reserve Bank of New York*
Andrea Eisfeldt, *University of California-Los Angeles*
Andrew Ellul, *Indiana University*
Joseph Engelberg, *University of California-San Diego*
Isil Erel, *Ohio State University*
Vihang Errunza, *McGill University*
Richard Evans, *University of Virginia*
Ruediger Fahlenbrach, *École Polytechnique Fédérale de Lausanne*
Joseph Fan, *Chinese University of Hong Kong*
Lily Fang, *INSEAD*
Joan Farre-Mensa, *Harvard University*
Michael Faulkender, *University of Maryland*
Jack Favilukis, *University of British Columbia*
Peter Feldhutter, *London Business School*
Severino Felipe, *Dartmouth College*
Daniel Ferreira, *London School of Economics and Political Science*
Miguel Ferreira, *Universidade Nova de Lisboa*
Eliezer Fich, *Drexel University*
Laura Field, *University of Delaware*
Adlai Fisher, *University of British Columbia*
Michael Fishman, *Northwestern University*
Zsuzsanna Fluck, *Michigan State University*
Vyacheslav Fos, *Boston College*
Thierry Foucault, *HEC Paris*
Cesare Fracassi, *University of Texas-Austin*
Murray Frank, *University of Minnesota*
Nils Friewald, *Norwegian School of Economics*
Carola Frydman, *Northwestern University*
Paolo Fulghieri, *University of North Carolina-Chapel Hill*
Xavier Gabaix, *Harvard University*
Vito Gala, *University of Pennsylvania*
Michael Gallmeyer, *University of Virginia*
Pengjie Gao, *University of Notre Dame*
Lorenzo Garlappi, *University of British Columbia*
Nicolae Garleanu, *University of California-Berkeley*
Mark Garmaise, *University of California-Los Angeles*
Tom George, *University of Houston*
Simon Gervais, *Duke University*
Mila Getmansky, *University of Massachusetts-Amherst*
Ron Giammarino, *University of British Columbia*
Mariassunta Giannetti, *Stockholm School of Economics*
Stefano Giglio, *University of Chicago*
Thomas Gilbert, *University of Washington*
Stuart Gillan, *University of Georgia*
Xavier Giroud, *Massachusetts Institute of Technology*
Vincent Glode, *University of Pennsylvania*
Brent Glover, *Carnegie Mellon University*
Itay Goldstein, *University of Pennsylvania*
Robert Goldstein, *University of Minnesota*
Francisco Gomes, *London Business School*
Joao Gomes, *University of Pennsylvania*
Todd Gormley, *Washington University-St. Louis*
Gary Gorton, *Yale University*
Amit Goyal, *University of Lausanne*
Vidhan Goyal, *Hong Kong University of Science & Technology*
John Graham, *Duke University*
Brett Green, *University of California-Berkeley*

Clifton Green, *Emory University*
Daniel Greenwald, *Massachusetts Institute of Technology*
Steven Grenadier, *Stanford University*
John Griffin, *University of Texas-Austin*
Gustavo Grullon, *Rice University*
Bruce Grundy, *University of Melbourne*
Michael Halling, *Stockholm School of Economics*
Allaudeen Hameed, *National University of Singapore*
Bing Han, *University of Toronto*
Sam Hanson, *Harvard University*
Jarrad Harford, *University of Washington*
Jeffrey Harris, *American University*
Lawrence Harris, *University of Southern California*
Barney Hartman-Glaser, *University of California-Los Angeles*
Samuel Hartzmark, *University of Chicago*
Joel Hasbrouck, *New York University*
Henrik Hasseltoft, *Lynx Asset Management*
Harald Hau, *University of Geneva*
Ping He, *Tsinghua University*
Zhiguo He, *University of Chicago*
Benjamin Hebert, *Stanford University*
Ulrich Hege, *Toulouse School of Economics*
Florian Heider, *European Central Bank*
Thomas Hellmann, *University of Oxford*
Jean Helwege, *University of California-Riverside*
Terrence Hendershott, *University of California-Berkeley*
Michael Hertzel, *Arizona State University*
Steven Heston, *University of Maryland*
Jens Hilscher, *University of California-Davis*
Nicholas Hirschey, *London Business School*
Gerard Hoberg, *University of Southern California*
Yael Hochberg, *Rice University*
Craig Holden, *Indiana University*
Burton Hollifield, *Carnegie Mellon University*
Harrison Hong, *Columbia University*
Edith Hotchkiss, *Boston College*
Kewei Hou, *Ohio State University*
David Hsieh, *Duke University*
Lixin Huang, *Georgia State University*
Eric Hughson, *Claremont McKenna College*
Soeren Hvidkjaer, *Copenhagen Business School*
Chuan-Yang Hwang, *Nanyang Technological University*
Philipp Illeditsch, *University of Pennsylvania*
Victoria Ivashina, *Harvard University*
Benjamin Iverson, *Northwestern University*
Zoran Ivkovich, *Michigan State University*
Rajkamal Iyer, *Massachusetts Institute of Technology*
Kris Jacobs, *University of Houston*
Ravi Jagannathan, *Northwestern University*
Rainer Jankowitsch, *Vienna University of Economics and Business*
Dirk Jenter, *London School of Economics and Political Science*
Wei Jiang, *Columbia University*
Li Jin, *Peking University*
Michael Johannes, *Columbia University*
Kose John, *New York University*
Timothy Johnson, *University of Illinois-Urbana-Champaign*
Travis Johnson, *University of Texas-Austin*
Charles Jones, *Columbia University*
Christopher Jones, *University of Southern California*
Howard Jones, *University of Oxford*
Philippe Jorion, *University of California-Irvine*
Scott Joslin, *University of Southern California*
Brandon Julio, *University of Oregon*
Marcin Kacperczyk, *Imperial College London*
Dalida Kadyrzhanova, *Georgia State University*
Swami Kalpathy, *Texas Christian University*
Raymond Kan, *University of Toronto*
Jun-Koo Kang, *Nanyang Technological University*
Ron Kaniel, *University of Rochester*
Steve Kaplan, *University of Chicago*
Oguzhan Karakas, *Boston College*
Jason Karceski, *LSV Asset Management*
George Andrew Karolyi, *Cornell University*
Jonathan Karpoff, *University of Washington*
Gautam Kaul, *University of Michigan*
Simi Kedia, *Rutgers University*
Donald Keim, *University of Pennsylvania*
Matti Keloharju, *Aalto University*
Naveen Khanna, *Michigan State University*
Dana Kiku, *University of Illinois-Urbana-Champaign*
Dasol Kim, *Case Western Reserve University*

Hyunseob Kim, *Cornell University*
Darren Kisgen, *Boston College*
Michael Kisser, *Norwegian School of Economics*
Samuli Knüpfer, *BI Norwegian Business School*
Andrew Koch, *University of Pittsburgh*
Shimon Kogan, *IDC Herzliya*
Ralph Koijen, *London Business School*
Adam Kolasinski, *Texas A&M University*
Peter Kondor, *London School of Economics and Political Science*
Robert Korajczyk, *Northwestern University*
Arthur Korteweg, *University of Southern California*
Jennifer Koski, *University of Washington*
Samuel Kruger, *University of Texas-Austin*
Theresa Kuchler, *New York University*
Lars-Alexander Kuehn, *Carnegie Mellon University*
Camelia Kuhnen, *University of North Carolina-Chapel Hill*
Praveen Kumar, *University of Houston*
Howard Kung, *London Business School*
Pablo Kurlat, *Stanford University*
Bart Lambrecht, *Cambridge University*
Christopher Lamoureux, *University of Arizona*
David Lando, *Copenhagen Business School*
Tim Landvoigt, *University of Texas-Austin*
Nisan Langberg, *University of Houston*
Mauricio Larrain, *Columbia University*
Christian Laux, *Vienna University of Economics and Business*
Ali Lazrak, *University of British Columbia*
J. Chris Leach, *University of Colorado-Boulder*
Mark Leary, *Washington University-St. Louis*
Charles Lee, *Stanford University*
Inmoo Lee, *Korea Advanced Institute of Science and Technology*
Alfred Lehar, *University of Calgary*
Qin Lei, *University of Michigan*
Yaron Leitner, *Federal Reserve Bank of Philadelphia*
Josh Lerner, *Harvard University*
Martin Lettau, *University of California-Berkeley*
Doron Levit, *University of Pennsylvania*
Jonathan Lewellen, *Dartmouth College*
Katharina Lewellen, *Dartmouth College*
Stefan Lewellen, *London Business School*
Kai Li, *University of British Columbia*
Si Li, *Wilfrid Laurier University*
Bing Liang, *University of Massachusetts-Amherst*
Andres Liberman, *New York University*
Erik Lie, *University of Iowa*
Chen Lin, *University of Hong Kong*
Xiaoji Lin, *Ohio State University*
James Linck, *Southern Methodist University*
Laura Lindsey, *Arizona State University*
Juhani Linnainmaa, *University of Southern California*
Karl V. Lins, *University of Utah*
Marc Lipson, *University of Virginia*
Crocker Liu, *Cornell University*
Hong Liu, *Washington University-St. Louis*
Jun Liu, *University of California-San Diego*
Tingjun Liu, *University of Hong Kong*
Dmitry Livdan, *University of California-Berkeley*
Alexander Ljungqvist, *New York University*
Andrew Lo, *Massachusetts Institute of Technology*
Lars Lochstoer, *University of California-Los Angeles*
Claudio Loderer, *Universitaet Bern*
Francis Longstaff, *University of California-Los Angeles*
Gyöngyi Lóránth, *University of Vienna*
Dong Lou, *London School of Economics and Political Science*
Erik Loualiche, *Massachusetts Institute of Technology*
Richard Lowery, *Carnegie Mellon University*
Michelle Lowry, *Drexel University*
Christian Lundblad, *University of North Carolina-Chapel Hill*
Evgeny Lyandres, *Boston University*
Anthony Lynch, *New York University*
Peter MacKay, *Hong Kong University of Science & Technology*
Ananth Madhavan, *BlackRock*
Leonardo Madureira, *Case Western Reserve University*
Igor Makarov, *London School of Economics and Political Science*
Semyon Malamud, *École Polytechnique Fédérale de Lausanne*
Andrey Malenko, *Massachusetts Institute of Technology*

Nadya Malenko, *Boston College*
William Mann, *University of California-Los Angeles*
Gustavo Manso, *University of California-Berkeley*
Robert Marquez, *University of California-Davis*
Spencer Martin, *University of Melbourne*
Massimo Massa, *INSEAD*
Ronald Masulis, *University of New South Wales*
Pedro Matos, *University of Virginia*
David Matsa, *Northwestern University*
Gregor Matvos, *University of Chicago*
Ernst Maug, *University of Mannheim*
Robert McDonald, *Northwestern University*
Robert McLean, *Georgetown University*
Timothy McQuade, *Stanford University*
Hamid Mehran, *Federal Reserve Bank of New York*
Albert Menkveld, *VU University Amsterdam*
Andrew Metrick, *Yale University*
Alexander Michaelides, *Imperial College London*
Roni Michaely, *Cornell University*
Todd Milbourn, *Washington University-St. Louis*
Konstantin Milbradt, *Northwestern University*
Darius Miller, *Southern Methodist University*
Bernadette Minton, *Ohio State University*
Indrajit Mitra, *University of Michigan*
Erwan Morellec, *École Polytechnique Fédérale de Lausanne*
Pamela Moulton, *Cornell University*
Nathalie Moyen, *University of Colorado-Boulder*
Holger Mueller, *New York University*
Philippe Mueller, *London School of Economics and Political Science*
Tyler Muir, *University of California-Los Angeles*
Justin Murfin, *Yale University*
David Musto, *University of Pennsylvania*
Brett Myers, *Texas Tech University*
Charles Nathanson, *Northwestern University*
Edward Nelling, *Drexel University*
Boris Nikolov, *University of Lausanne*
Mahendrarajah Nimalendran, *University of Florida*
Greg Nini, *Drexel University*
Thomas Noe, *University of Oxford*
Kjell Nyborg, *University of Zurich*
Maureen O'Hara, *Cornell University*
Terrance Odean, *University of California-Berkeley*
Martin Oehmke, *Columbia University*
Steven Ongena, *University of Zurich*
Christian Opp, *University of Pennsylvania*
Marcus Opp, *University of California-Berkeley*
Hernan Ortiz-Molina, *University of British Columbia*
Hui Ou-Yang, *Cheung Kong Graduate School of Business*
Paige Ouimet, *University of North Carolina-Chapel Hill*
Oguzhan Ozbas, *University of Southern California*
Marco Pagano, *Università degli Studi di Napoli Federico II*
Berardino Palazzo, *Boston University*
Darius Palia, *Rutgers University*
Marios Panayides, *University of Pittsburgh*
Dimitris Papanikolaou, *Northwestern University*
Jonathan Parker, *Massachusetts Institute of Technology*
Christine Parlour, *University of California-Berkeley*
Robert Parrino, *University of Texas-Austin*
Christopher Parsons, *University of California-San Diego*
Paolo Pasquariello, *University of Michigan*
Lubos Pastor, *University of Chicago*
Anna Pavlova, *London Business School*
Loriana Pelizzon, *Ca' Foscari University of Venice*
Liang Peng, *Pennsylvania State University*
Lin Peng, *Baruch College*
George Pennacchi, *University of Illinois-Urbana-Champaign*
Joel Peress, *INSEAD*
Francisco Perez-Gonzalez, *Instituto Tecnológico Autónomo de México*
Enrico Perotti, *University of Amsterdam*
Mitchell Petersen, *Northwestern University*
Carolin Pflueger, *University of British Columbia*
Ludovic Phalippou, *University of Oxford*
Gordon Phillips, *Dartmouth College*
Christopher Polk, *London School of Economics and Political Science*
Jacopo Ponticelli, *University of Chicago*
Jeffrey Pontiff, *Boston College*
Jillian Popadak, *Duke University*
Manju Puri, *Duke University*

Jun Qian, *Shanghai Jiao Tong University*
Uday Rajan, *University of Michigan*
Adriano Rampini, *Duke University*
Otto Randl, *Vienna University of Economics and Business*
Raghavendra Rau, *Cambridge University*
S. Abraham Ravid, *Yeshiva University*
Robert Ready, *University of Rochester*
Adam Reed, *University of North Carolina-Chapel Hill*
Jonathan Reuter, *Boston College*
Matthew Rhodes-Kropf, *Harvard University*
Edward Rice, *University of Washington*
Barbara Rindi, *Università Bocconi*
Michael Roberts, *University of Pennsylvania*
Tavy Ronen, *Rutgers University*
Ehud Ronn, *University of Texas-Austin*
Ioanid Rosu, *HEC Paris*
Nick Roussanov, *University of Pennsylvania*
Bryan Routledge, *Carnegie Mellon University*
Kristian Rydqvist, *State University of New York-Binghamton*
Gideon Saar, *Cornell University*
Ronnie Sadka, *Boston College*
Jacob Sagi, *University of North Carolina-Chapel Hill*
Patrik Sandas, *University of Virginia*
Joao Santos, *Federal Reserve Bank of New York*
Lucio Sarno, *City University of London*
Zacharias Sautner, *Frankfurt School of Finance and Management*
Anna Scherbina, *University of California-Davis*
Michael Schill, *University of Virginia*
Martin Schmalz, *University of Michigan*
Lukas Schmid, *Duke University*
Philipp Schnabl, *New York University*
Norman Schuerhoff, *University of Lausanne*
Paul Schultz, *University of Notre Dame*
Krista Schwarz, *University of Pennsylvania*
Mark Seasholes, *Arizona State University*
Lemma Senbet, *University of Maryland*
Berk Sensoy, *Ohio State University*
Duane Seppi, *Carnegie Mellon University*
Piet Sercu, *KU Leuven*
Amit Seru, *Stanford University*
Henri Servaes, *London Business School*
Ivan Shaliastovich, *University of Wisconsin-Madison*
Joel Shapiro, *University of Oxford*
Ann Sherman, *DePaul University*
Anil Shivdasani, *University of North Carolina*
Sophie Shive, *University of Notre Dame*
Kelly Shue, *University of Chicago*
Tyler Shumway, *University of Michigan*
Clemens Sialm, *University of Texas-Austin*
Richard Sias, *University of Arizona*
Stephan Siegel, *University of Washington*
Andrei Simonov, *Michigan State University*
Raj Singh, *University of Minnesota*
Erik Sirri, *Babson College*
Costis Skiadas, *Northwestern University*
Michael Sockin, *University of Texas-Austin*
Sorin Sorescu, *Texas A&M University*
Denis Sosyura, *University of Michigan*
Matthew Spiegel, *Yale University*
David Sraer, *University of California-Berkeley*
Erik Stafford, *Harvard University*
Richard Stanton, *University of California-Berkeley*
Laura Starks, *University of Texas-Austin*
Alex Stomper, *Humboldt University of Berlin*
Neal Stoughton, *Vienna University of Economics and Business*
Ilya Strebulaev, *Stanford University*
Guenter Strobl, *Frankfurt School of Finance and Management*
Per Strömberg, *Stockholm School of Economics*
Michael Stutzer, *University of Colorado-Boulder*
Avanidhar Subrahmanyam, *University of California-Los Angeles*
Marti Subrahmanyam, *New York University*
Johan Sulaeman, *National University of Singapore*
Suresh Sundaresan, *Columbia University*
Aditya Sunderam, *Harvard University*
Bhaskaran Swaminathan, *LSV Asset Management*
Geoffrey Tate, *University of North Carolina-Chapel Hill*
Lucian Taylor, *University of Pennsylvania*
Alexei Tchistyi, *University of Illinois-Urbana-Champaign*
Chris Telmer, *Carnegie Mellon University*
Melvyn Teo, *Singapore Management University*

Paul Tetlock, *Columbia University*
Anjan Thakor, *Washington University-St. Louis*
Karin Thorburn, *Norwegian School of Economics*
Xuan Tian, *Tsinghua University*
Sheri Tice, *Tulane University*
Viktor Todorov, *Northwestern University*
Stathis Tompaidis, *University of Texas-Austin*
Heather Tookes, *Yale University*
Mitch Towner, *University of Arizona*
Richard Townsend, *University of California-San Diego*
Charles Trzcinka, *Indiana University*
Yuri Tserlukevich, *Arizona State University*
Margarita Tsoutsoura, *University of Chicago*
Sergey Tsyplakov, *University of South Carolina*
Selale Tuzel, *University of Southern California*
Garry Twite, *University of Melbourne*
Raman Uppal, *EDHEC Business School*
Jules Van Binsbergen, *University of Pennsylvania*
Victoria Vanasco, *Stanford University*
Felipe Varas, *Duke University*
Dimitri Vayanos, *London School of Economics and Political Science*
Andrea Vedolin, *London School of Economics and Political Science*
Kumar Venkataraman, *Southern Methodist University*
Adrien Verdelhan, *Massachusetts Institute of Technology*
Pietro Veronesi, *University of Chicago*
Anand Vijh, *University of Iowa*
Annette Vissing-Jorgensen, *University of California-Berkeley*
Paolo Volpin, *City University of London*
Elu VonThadden, *University of Mannheim*
Jessica Wachter, *University of Pennsylvania*
Christian Wagner, *Copenhagen Business School*
Sunil Wahal, *Arizona State University*
Johan Walden, *University of California-Berkeley*
Ashley Wang, *Federal Reserve Board of Governors*
Jiang Wang, *Massachusetts Institute of Technology*
Neng Wang, *Columbia University*
Tan Wang, *Shanghai Jiao Tong University*
Zhenyu Wang, *Indiana University*
Mitch Warachka, *University of San Diego*
Akiko Watanabe, *University of Alberta*
Masahiro Watanabe, *University of Alberta*
Michael Weber, *University of Chicago*
Chishen Wei, *Nanyang Technological University*
Kelsey Wei, *University of Texas-Dallas*
Pierre-Olivier Weill, *University of California-Los Angeles*
Michael Weisbach, *Ohio State University*
Russ Wermers, *University of Maryland*
Ingrid Werner, *Ohio State University*
Mark Westerfield, *University of Washington*
James Weston, *Rice University*
Toni Whited, *University of Michigan*
Robert Whitelaw, *New York University*
Rohan Williamson, *Georgetown University*
Mungo Wilson, *University of Oxford*
Avi Wohl, *Tel Aviv University*
Youchang Wu, *University of Oregon*
Jeffrey Wurgler, *New York University*
Yuhang Xing, *Rice University*
Yuhai Xuan, *University of Illinois-Urbana-Champaign*
Hong Yan, *Shanghai Jiao Tong University*
Hongjun Yan, *DePaul University*
Jie Yang, *Federal Reserve Board of Governors*
Liu Yang, *University of Maryland*
Ming Yang, *Duke University*
Amir Yaron, *University of Pennsylvania*
Ayako Yasuda, *University of California-Davis*
David Yermack, *New York University*
Lance Young, *University of Washington*
Fan Yu, *Claremont McKenna College*
Jialin Yu, *Hong Kong University of Science & Technology*
Jianfeng Yu, *University of Minnesota*
Xiaoyun Yu, *Indiana University*
Kathy Yuan, *London School of Economics and Political Science*
Yu Yuan, *Shanghai Jiao Tong University*
Fernando Zapatero, *University of Southern California*
Rebecca Zarutskie, *Federal Reserve Board of Governors*
Adam Zawadowski, *Central European University*
Josef Zechner, *Vienna University of Economics and Business*
Jaime Zender, *University of Colorado-Boulder*
Bohui Zhang, *University of New South Wales*

Chu Zhang, *Hong Kong University of Science & Technology*
Harold Zhang, *University of Texas-Dallas*
Lu Zhang, *Ohio State University*
Weina Zhang, *National University of Singapore*
Mengxin Zhao, *U.S. Securities and Exchange Commission*
Lu Zheng, *University of California-Irvine*
Guofu Zhou, *Washington University-St. Louis*
Hao Zhou, *Tsinghua University*
Haoxiang Zhu, *Massachusetts Institute of Technology*
Eric Zwick, *University of Chicago*
Jeffrey Zwiebel, *Stanford University*

Acknowledgements

As Program Chair I would like to thank the members of the Program Committee for their dedicated service in providing the main input in evaluating submitted papers, which has led to a high quality program. I would also like to express my deep gratitude to my colleagues at MIT – Jean-Noel Barrot, Nittai Bergman, Hui Chen, Xavier Giroud, Daniel Greenwald, Leonid Kogan, Andrew Lo, Erik Loualiche, Deborah Lucas, Antoinette Schoar, David Thesmar, Adrien Verdelhan, and Haoxiang Zhu – who have served as Associate Program Chairs and helped me to select papers and the best-paper awards. I am also very grateful to all authors, session chairs and discussants for their contributions in shaping up the program. Special thanks go to Bryan Routledge for managing the logistics and the IT system throughout the program formation process, to Lubos Pastor for generously sharing his experiences, and to Andrew Karolyi, Laura Starks, and Ingrid Werner for their advice and guidance. I would also like to thank Rosemarie Lang at the Tepper School of Business at Carnegie Mellon University for her excellent support, Leigh Ann Clark for her unending help in organizing the WFA meeting, and, last but not least, our sponsors for their continued support of the WFA.

Index

S

2018 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 17 - 20, 2018
Hotel Del Coronado
Coronado, CA

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2018 Annual Meetings. Papers on any topic related to finance will be considered.

Submission of papers: Papers should be submitted electronically at the WFA web site, http://westernfinance.org, which will contain full instructions for submission, including required on-line registration, creation of the required cover page, the submission fee, and other vital instructions. We will begin taking submissions on or about October 1, 2017. The deadline for submissions is midnight PST, November 18, 2017. Papers will be reviewed anonymously by up to three members of the Program Committee, and authors will be notified of the Program Committee's decisions by the end of March, 2018.

Best Paper Awards (subject to change):

The USC Marshall School of Business Trefftzs Award of $5,000 for the best student paper.

Charles River Associates Award of $5,000 for the best paper on corporate finance.

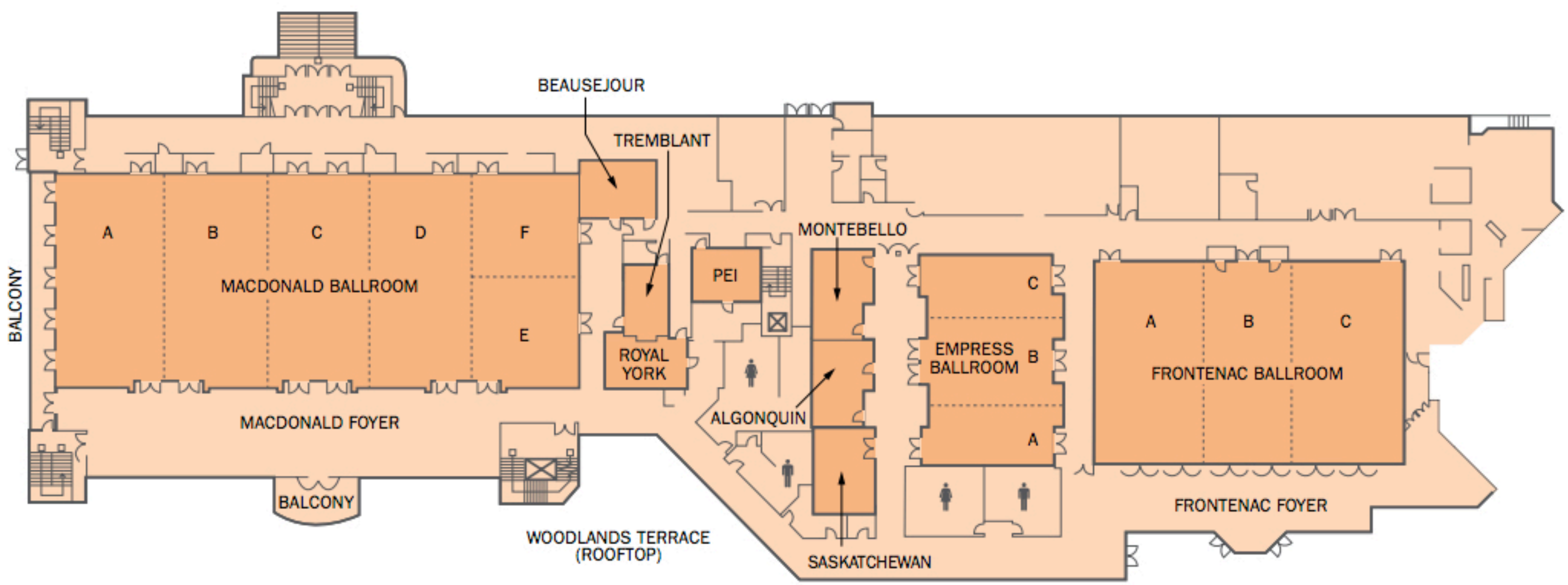
NASDAQ OMX Award of $5,000 for the best paper on asset pricing.

QMA Award of $5,000 for the best paper on Investment Management.

Wharton School – WRDS Award of $5,000 for the best empirical finance paper.

2018 Program Chair:

Ingrid Werner, *Ohio State University*


BEAUSEJOUR
TREMBLANT
MONTEBELLO
BALCONY
A
B
C
D
F
MACDONALD BALLROOM
E
PEI
ROYAL YORK
EMPRESS BALLROOM
C
B
A
A
B
C
FRONTENAC BALLROOM
ALGONQUIN
MACDONALD FOYER
BALCONY
WOODLANDS TERRACE (ROOFTOP)
SASKATCHEWAN
FRONTENAC FOYER