Western Finance Association

2018 Program

53rd Annual Conference of the Western Finance Association

Hotel Del Coronado
Coronado, CA

June 17 - 20, 2018
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 https://westernfinance.org.

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

Bryan R. 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 2019 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 Hotel Del Coronado. On-site registration for the conference will be located in the Garden Patio on:

- Sunday, June 17, 2018, 4:00 pm – 8:00 pm
- Monday, June 18, 2018, 7:30 am – 4:00 pm
- Tuesday, June 19, 2018, 7:30 am – 12:00 pm

PRE-REGISTRATION

Registration is available at https://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, 2018.

FEE SCHEDULE

<table>
<thead>
<tr>
<th>Category</th>
<th>Early Registration</th>
<th>Registration</th>
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<tbody>
<tr>
<td>WFA member</td>
<td>$75</td>
<td>$125</td>
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<tr>
<td>Non-member</td>
<td>$125</td>
<td>$175</td>
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<td>Student</td>
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<td>$30</td>
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<td>Program Committee Member</td>
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<td>$125 or $175</td>
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</table>

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 2018 conference, receptions, lunches, coffee breaks, best paper awards, and Phd student awards.

- BlackRock
- Cambridge University Press
- Charles River Associates
- Cornerstone Research
- Cubist Systematic Strategies
- Elsevier B.V.
- Navigant Economics
- QMA
- Research Affiliates, LLC
- The NASDAQ Stock Market
- USC Marshall School of Business
- Wharton Research Data Services
WESTERN FINANCE ASSOCIATION

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President Elect: Ingrid M. Werner, Ohio State University
Vice President: Andrew Karolyi, Cornell University
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Presidents: 1965 – 2018

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
<table>
<thead>
<tr>
<th>Year</th>
<th>Name</th>
<th>Institution</th>
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<tr>
<td>1987–88</td>
<td>Robert Litzenberger</td>
<td>University of Pennsylvania</td>
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<td>1988–89</td>
<td>Alan Hess</td>
<td>University of Washington</td>
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<td>1989–90</td>
<td>Lemma Senbet</td>
<td>University of Maryland</td>
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<td>1990–91</td>
<td>Eduardo Schwartz</td>
<td>University of California-Los Angeles</td>
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<td>1992–93</td>
<td>Hans Stoll</td>
<td>Vanderbilt University</td>
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<td>1993–94</td>
<td>Kenneth Singleton</td>
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<tr>
<td>1994–95</td>
<td>Milton Harris</td>
<td>University of Chicago</td>
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<tr>
<td>1995–96</td>
<td>Chester S. Spatt</td>
<td>Carnegie Mellon University</td>
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<tr>
<td>1996–97</td>
<td>Michael J. Brennan</td>
<td>University of California-Los Angeles</td>
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<td>1997–98</td>
<td>Maureen O’Hara</td>
<td>Cornell University</td>
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<td>1998–99</td>
<td>Franklin Allen</td>
<td>University of Pennsylvania</td>
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<td>1999–00</td>
<td>Richard C. Green</td>
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<td>2000–01</td>
<td>Wayne Ferson</td>
<td>University of Washington</td>
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<td>2001–02</td>
<td>Douglas W. Diamond</td>
<td>University of Chicago</td>
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<td>2002–03</td>
<td>Philip H. Dybvig</td>
<td>Washington University-St. Louis</td>
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<td>2003–04</td>
<td>René M. Stulz</td>
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<td>2004–05</td>
<td>Ravi Jagannathan</td>
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<td>2005–06</td>
<td>Mark Grinblatt</td>
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<td>2006–07</td>
<td>Sheridan Titman</td>
<td>University of Texas-Austin</td>
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<td>2007–08</td>
<td>Campbell R. Harvey</td>
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<td>2008–09</td>
<td>Artur Raviv</td>
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<td>2009–10</td>
<td>William Goetzmann</td>
<td>Yale University</td>
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<td>2010–11</td>
<td>Peter DeMarzo</td>
<td>Stanford University</td>
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<td>2011–12</td>
<td>Francis Longstaff</td>
<td>University of California-Los Angeles</td>
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<td>2012–13</td>
<td>Michael Fishman</td>
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<td>2013–14</td>
<td>John Graham</td>
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<td>2014–15</td>
<td>Josef Zechner</td>
<td>Vienna University of Economics and Business</td>
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<td>2015–16</td>
<td>Laura Starks</td>
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<td>2016–17</td>
<td>Lubos Pastor</td>
<td>University of Chicago</td>
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<tr>
<td>2017–18</td>
<td>Jiang Wang</td>
<td>Massachusetts Institute of Technology</td>
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# Distinguished Speakers

## WFA Annual Meeting Speakers 1979 – 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
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<tr>
<td>1979</td>
<td>San Francisco</td>
<td>Nils Hakansson</td>
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<td>1980</td>
<td>San Diego</td>
<td>Kenneth Arrow</td>
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<td>1981</td>
<td>Jackson Lake</td>
<td>Eugene Fama</td>
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<tr>
<td>1982</td>
<td>Portland</td>
<td>Stephen Ross</td>
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<td>1983</td>
<td>Long Beach</td>
<td>Myron Scholes</td>
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<td>1984</td>
<td>Vancouver</td>
<td>Richard Roll</td>
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<td>1985</td>
<td>Scottsdale</td>
<td>Robert Litzenberger</td>
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<td>1986</td>
<td>Colorado Springs</td>
<td>Merton Miller</td>
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<td>1987</td>
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<td>Edward Kane</td>
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<td>1988</td>
<td>Napa</td>
<td>Sanford Grossman</td>
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<td>1989</td>
<td>Seattle</td>
<td>William Sharpe</td>
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<td>1990</td>
<td>Santa Barbara</td>
<td>Michael Brennan</td>
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<td>1991</td>
<td>Jackson Lake</td>
<td>Fischer Black</td>
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<td>1992</td>
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<td>Myron Scholes</td>
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<td>1993</td>
<td>Whistler</td>
<td>Alan Kraus</td>
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<td>1994</td>
<td>Santa Fe</td>
<td>Mark Rubinstein</td>
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<td>1995</td>
<td>Aspen</td>
<td>Kenneth French</td>
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<td>1996</td>
<td>Sunriver</td>
<td>Joseph Williams</td>
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<td>1997</td>
<td>San Diego</td>
<td>Richard Thaler</td>
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<td>Monterey</td>
<td>Milton Harris</td>
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<td>1999</td>
<td>Santa Monica</td>
<td>Andrei Shleifer</td>
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<td>2000</td>
<td>Sun Valley</td>
<td>Kenneth Singleton</td>
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<td>2001</td>
<td>Tucson</td>
<td>Robert Shiller</td>
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<td>Park City</td>
<td>Albert S. &quot;Pete&quot; Kyle</td>
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<td>Los Cabos</td>
<td>Richard Kihlstrom</td>
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<td>2013</td>
<td>Lake Tahoe</td>
<td>Darrell Duffie</td>
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<td>Monterey Bay</td>
<td>Stewart C. Myers</td>
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<td>2015</td>
<td>Seattle</td>
<td>Francis Longstaff</td>
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<td>2016</td>
<td>Park City</td>
<td>Peter DeMarzo</td>
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<td>2017</td>
<td>Whistler</td>
<td>Robert Stambaugh</td>
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<tr>
<td>2018</td>
<td>Coronado</td>
<td>Robert C. Merton</td>
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BEST PAPER AWARDS

THE USC MARSHALL SCHOOL OF BUSINESS TREFFTZ AWARD
FOR THE BEST STUDENT PAPER

The Impact of Bank Financing on Municipalities’ Bond Issuance and the Real Economy
Ramona Dagostino, London Business School

CHARLES RIVER ASSOCIATES AWARD
FOR THE BEST PAPER ON CORPORATE FINANCE

Killer Acquisitions
Colleen Cunningham, London Business School
Florian Ederer, Yale University
Song Ma, Yale University

ELSEVIER SPONSORED AWARD
FOR THE BEST PAPER ON FINANCIAL INSTITUTIONS

Banking on Deposits: Maturity Transformation Without Interest Rate Risk
Itamar Drechsler, New York University
Alexi Savov, New York University
Philipp Schnabl, New York University
BEST PAPER AWARDS

NASDAQ AWARD
FOR THE BEST PAPER ON ASSET PRICING

Risk-Adjusted Capital Allocation and Misallocation
Joel David, University of Southern California
Lukas Schmid, Duke University
David Zeke, University of Southern California

QMA AWARD
FOR THE BEST PAPER ON INVESTMENT MANAGEMENT

Fund Tradeoffs
Lubos Pastor, University of Chicago
Robert F. Stambaugh, University of Pennsylvania
Lucian Taylor, University of Pennsylvania

WHARTON SCHOOL - WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER

All the President’s Friends: Political Access and Firm Value
Jeffrey Brown, University of Illinois-Urbana-Champaign
Jiekun Huang, University of Illinois-Urbana-Champaign
BEST PAPER AWARDS

CUBIST SYSTEMATIC STRATEGIES PHD CANDIDATE AWARDS FOR OUTSTANDING RESEARCH

Darren Aiello, Brigham Young University
Ramona Dagostino, London Business School
Nuri Ersahin, University of Illinois-Urbana-Champaign
Thomas Geelen, Swiss Finance Institute
Simon Glossner, Catholic University of Eichstätt-Ingolstadt
Daniel Green, Harvard University
Deeksha Gupta, University of Pennsylvania
Markus Ibert, Stockholm School of Economics
Zhengyang Jiang, Stanford University
Lorena Keller, Northwestern University
Jiacui Li, Stanford University
Fahad Saleh, New York University
Christoph M. Schiller, University of Toronto
Mo Shen, Georgia State University
PROGRAM SUMMARY

Sunday, June 17, 2018

4:00 pm – 8:00 pm
On-site Registration – Garden Patio

6:00 pm – 8:00 pm
Research Affiliates LLC Reception – Sun Deck

Monday, June 18, 2018

7:30 am – 4:00 pm
On-site Registration – Garden Patio

8:15 am – 10:00 am
FI$_{EMP}$ PE&VC – Crown Room
AP$_{THR}$ PORTFOLIOS – Coronet Room
CF$_{EMP}$ TALENT – Garden Room
BF$_{EMP}$ BEHAVIOR – Crystal-Continental Room
CF$_{EMP}$ M&A – Windsor Complex
AP$_{EMP}$ SHORTING – Carousel Room

10:00 am – 10:30 am
Journal of Financial and Quantitative Analysis Coffee Break – Garden Patio

10:30 am – 12:15 pm
FI$_{EMP}$ FINTECH – Crown Room
AP$_{EMP}$ LIQUIDITY – Coronet Room
CF$_{EMP}$ POLICIES – Garden Room
AP$_{THR}$ PREMIA – Crystal-Continental Room
CF$_{EMP}$ POLITICS – Windsor Complex
AP$_{EMP}$ ANOMALIES – Carousel Room

12:30 pm – 2:00 pm
NASDAQ Luncheon – Ballroom

2:45 pm – 4:30 pm
MM$_{THR}$ BLOCKCHAIN – Crown Room
AP$_{THR}$ FUNDING – Coronet Room
5:00 pm – 7:00 pm
WFA Executive Committee and Board of Directors Meeting (Invitation Only) – The Executive Room

6:00 pm – 8:00 pm
Cornerstone Research Reception – North Beach

Tuesday, June 19, 2018

7:30 am – 12:00 pm
On-site Registration – Garden Patio

8:15 am – 10:00 am
$FI_{EMP}$ DEPOSITS – Crown Room
$AP_{THR}$ CYCLES – Coronet Room
$MM_{EMP}$ OTC – Garden Room
$CF_{EMP}$ CSR – Crystal-Continental Room
$CF_{THR}$ DESIGN – Windsor Complex
$AP_{EMP}$ INVESTORS – Carousel Room

10:00 am – 10:30 am
Wharton Research Data Services Coffee Break – Garden Patio

10:30 am – 12:15 pm
$FI_{EMP}$ MORTGAGES – Crown Room
$AP_{THR}$ DISASTERS – Coronet Room
$MM_{THR}$ MARKETS – Garden Room
$CF_{EMP}$ BANKRUPTCY – Crystal-Continental Room
$CF_{EMP}$ INNOVATION – Windsor Complex
$AP_{EMP}$ TESTING – Carousel Room
12:30 pm – 2:00 pm
WFA Annual Luncheon Sponsored by Navigant Economics – Ballroom

Distinguished Speaker: Robert C. Merton, Massachusetts Institute of Technology
Observations on Solving Global Challenges Using Finance Science: Past and Future

2:45 pm – 4:30 pm

2:45 pm – 4:30 pm

2:45 pm – 4:30 pm

2:45 pm – 4:30 pm

2:45 pm – 4:30 pm

2:45 pm – 4:30 pm

2:45 pm – 4:30 pm

6:00 pm – 8:00 pm
BlackRock Reception – Windsor Lawn

Wednesday, June 20, 2018

8:15 am – 10:00 am

8:15 am – 10:00 am

8:15 am – 10:00 am

8:15 am – 10:00 am

8:15 am – 10:00 am

8:15 am – 10:00 am

8:15 am – 10:00 am

10:00 am – 10:30 am
Elsevier Coffee Break – Garden Patio

10:30 am – 12:15 pm

10:30 am – 12:15 pm

10:30 am – 12:15 pm

10:30 am – 12:15 pm

10:30 am – 12:15 pm

10:30 am – 12:15 pm

10:30 am – 12:15 pm

Track Legend

AP=Asset Pricing
BF=Behavioral Finance
EMP=Empirical

CF=Corporate Finance
FI=Financial Institutions
THR=Theoretical

IF=International Finance
MM=Market Microstructure

Track Legend

AP=Asset Pricing
BF=Behavioral Finance
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CF=Corporate Finance
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THR=Theoretical

IF=International Finance
MM=Market Microstructure
PROGRAM DETAILS

Monday, June 18, 2018, 8:15 am – 10:00 am

FI_{EMP}: PE&VC – Crown Room
Berk Sensoy, Vanderbilt University

The Deregulation of the Private Equity Markets and the Decline in IPOs
Michael Ewens, California Institute of Technology
Joan Farre-Mensa, Cornerstone Research

Mutual Funds as Venture Capitalists? Evidence from Unicorns
Sergey Chernenko, Purdue University
Josh Lerner, Harvard University
Yao Zeng, University of Washington

Squaring Venture Capital Valuations with Reality
Will Gornall, University of British Columbia
Ilya Strebulaev, Stanford University

Discussants:
Michelle Lowry, Drexel University
Clemens Sialm, University of Texas-Austin
Laura Lindsey, Arizona State University

AP_{THR}: PORTFOLIOS – Coronet Room
Tyler Muir, University of California-Los Angeles

Institutional Investors and Information Acquisition: Implications for Asset Prices and Informational Efficiency
Matthijs Breugem, Collegio Carlo Alberto
Adrian Buss, INSEAD

Optimal Dynamic Momentum Strategies
Kai Li, University of Technology Sydney
Jun Liu, University of California-San Diego

A Theory of Model Sophistication and Operational Risk
Suleyman Basak, London Business School
Andrea M. Buffa, Boston University

Discussants:
Lawrence Jin, California Institute of Technology
Daniel Andrei, University of California-Los Angeles
Valentin Haddad, University of California-Los Angeles
**CF_{EMP}: TALENT – Garden Room**  
Elena Simintzi, University of British Columbia  

*Investment in Human Capital and Labor Mobility: Evidence From a Shock to Property Rights*  
Chris Clifford, University of Kentucky  
William Gerken, University of Kentucky  

*Skilled Labor Mobility and Firm Value: Evidence from a Natural Experiment*  
Mo Shen, Georgia State University  

*Labor Scarcity, Finance, and Innovation: Evidence from Antebellum America*  
Yifei Mao, Cornell University  
Jessie Jiaxu Wang, Arizona State University  

**Discussants:**  
Brian Melzer, Federal Reserve Bank of Chicago  
Isaac Hacamo, Indiana University  
Miao Ben Zhang, University of Southern California

**BF_{EMP}: BEHAVIOR – Crystal-Continental Room**  
Siew Hong Teoh, University of California-Irvine  

*Attention for the Inattentive: Positive Effects of Negative Financial Shocks*  
Paige Ouimet, University of North Carolina-Chapel Hill  
Geoffrey Tate, University of North Carolina-Chapel Hill  

*Household Portfolio Underdiversification and Probability Weighting: Evidence from the Field*  
Stephen Dimmock, Nanyang Technological University  
Roy Kouwenberg, Mahidol University  
Olivia Mitchell, University of Pennsylvania  
Kim Peijnenburg, HEC Paris  

*Maturity Driven Mispricing of Options*  
Assaf Eisdorfer, University of Connecticut  
Ronnie Sadka, Boston College  
Alexei Zhdanov, Pennsylvania State University  

**Discussants:**  
Kelly Shue, Yale University  
Sonya Lim, DePaul University  
Sophie Ni, Hong Kong University of Science & Technology

**CF_{EMP}: M&A – Windsor Complex**  
Raghavendra Rau, Cambridge University
Killer Acquisitions
Colleen Cunningham, London Business School
Florian Ederer, Yale University
Song Ma, Yale University

Dissecting Conglomerates
Oliver Boguth, Arizona State University
Ran Duchin, University of Washington
Mikhail Simutin, University of Toronto

International Trade and the Propagation of Merger Waves
M. Farooq Ahmad, IÉSEG
Eric de Bodt, University of Lille
Jarrad Harford, University of Washington

Discussants:
Audra Boone, Texas Christian University
Dalida Kadyrzhanova, Georgia State University
Merih Sevilir, Indiana University

\( AP_{EMP} \): SHORTING – Carousel Room
Charles M. Jones, Columbia University

The Use of Collateral in Bilateral Repurchase and Securities Lending Agreements
Viktoria Baklanova, U.S. Department of the Treasury
Cecilia Caglio, Federal Reserve Board of Governors
Marco Cipriani, Federal Reserve Bank of New York
Adam Copeland, Federal Reserve Bank of New York

Short Selling ETFs
Weikai Li, Singapore Management University
Qifei Zhu, University of Texas-Austin

Stock Options, Stock Loans, and the Law of One Price
Jesse Blocher, Vanderbilt University
Matthew Ringgenberg, University of Utah

Discussants:
Zhenyu Wang, Indiana University
Bige Kahraman, University of Oxford
Richard Evans, University of Virginia

Monday, June 18, 2018, 10:30 am – 12:15 pm

\( FI_{EMP} \): FINTECH – Crown Room
Jillian Grennan, Duke University
FinTech Credit and Service Quality
Yi Hunag, Graduate Institute of International and Development Studies
Chen Lin, University of Hong Kong
Zixia Sheng, Ant Financial Services Group
Lai Wei, Lingnan University

Fund What You Trust? Social Capital and Moral Hazard in Crowdfunding
Tse-Chun Lin, University of Hong Kong
Vesa Pursiainen, University of Hong Kong

Financial Innovation and Borrowers: Evidence from Peer-to-Peer Lending
Tetyana Balyuk, Emory University

Discussants:
Elena Loutskina, University of Virginia
Michael Ewens, California Institute of Technology
Andres Liberman, New York University

AP_{EMP}: LIQUIDITY – Coronet Room
Loriana Pelizzon, Goethe University Frankfurt

Bonds, Stocks, and Sources of Mispricing
Doron Avramov, Chinese University of Hong Kong and Hebrew University of Jerusalem
Tarun Chordia, Emory University
Gergana Jostova, George Washington University
Alexander Philipov, George Mason University

Brokers and Order Flow Leakage: Evidence from Fire Sales
Andrea Barbon, University of Lugano
Marco Di Maggio, Harvard University
Francesco Franzoni, Swiss Finance Institute
Augustin Landier, Toulouse School of Economics

Slow-Moving Liquidity Provision and Flow-Driven Common Factors in Stock Returns
Jiacui Li, Stanford University

Discussants:
Peter Feldhutter, Copenhagen Business School
Terrence Hendershott, University of California-Berkeley
Darya Yuferova, Norwegian School of Economics

CF_{EMP}: POLICIES – Garden Room
Michelle Lowry, Drexel University

Does Stock Mispricing Drive Firm Policies? Mutual Fund Fire Sales and Selection Bias
Elizabeth Berger, Cornell University
Dynamic Financial Constraints: Which Frictions Matter for Corporate Policies?
Boris Nikolov, University of Lausanne
Lukas Schmid, Duke University
Roberto Steri, University of Lausanne

The Information Content of Dividends: Safer Profits, Not Higher Profits
Roni Michaely, Cornell University
Stefano Rossi, Università Bocconi
Michael Weber, University of Chicago

Discussants:
Vyacheslav Fos, Boston College
Toni M. Whited, University of Michigan
Jie He, University of Georgia

APTHR: PREMIA – Crystal-Continental Room
Riccardo Colacito, University of North Carolina-Chapel Hill

Horizon-Dependent Risk Aversion and the Timing and Pricing of Uncertainty
Marianne Andries, University of Toulouse
Thomas Eisenbach, Federal Reserve Bank of New York
Martin Schmalz, University of Michigan

Does Smooth Ambiguity Matter for Asset Pricing?
A. Ronald Gallant, Pennsylvania State University
Mohammad Jahan-Parvar, Federal Reserve Board of Governors
Hening Liu, University of Manchester

The Risks of Old Capital Age: Asset Pricing Implications of Technology Adoption
Berardino Palazzo, Boston University
Xiaoji Lin, Ohio State University
Fan Yang, University of Connecticut

Discussants:
Gill Segal, University of North Carolina-Chapel Hill
Julian Thimme, Goethe University Frankfurt
Selale Tuzel, University of Southern California

CFEMP: POLITICS – Windsor Complex
Mara Faccio, Purdue University

All the President’s Friends: Political Access and Firm Value
Jeffrey Brown, University of Illinois-Urbana-Champaign
Jiekun Huang, University of Illinois-Urbana-Champaign

Firm-Level Political Risk: Measurement and Effects
Tarek Hassan, Boston University
Stephan Hollander, Tilburg University
Laurence van Lent, Frankfurt School of Finance and Management
Ahmed Tahoun, London Business School
Debt and Incentives in Political Campaigns
Alexei Ovtchinnikov, HEC Paris
Philip Valta, Universitaet Bern

Discussants:
Joel Houston, University of Florida
Mariassunta Giannetti, Stockholm School of Economics
Adair Morse, University of California-Berkeley

AP\textsubscript{EMP}: ANOMALIES – Carousel Room
Ravi Jagannathan, Northwestern University

False (and Missed) Discoveries in Financial Economics
Campbell Harvey, Duke University
Yan Liu, Texas A&M University

Replicating Anomalies
Kewei Hou, Ohio State University
Chen Xue, University of Cincinnati
Lu Zhang, Ohio State University

Characteristics are Covariances: A Unified Model of Risk and Return
Bryan Kelly, Yale University
Seth Pruitt, Arizona State University
Yinan Su, University of Chicago

Discussants:
Laurent Barras, McGill University
Tyler Muir, University of California-Los Angeles
Georgios Skoulakis, University of British Columbia

Monday, June 18, 2018, 2:45 pm – 4:30 pm

MM\textsubscript{THR}: BLOCKCHAIN – Crown Room
Katya Malinova, University of Toronto

Blockchain and the Future of Optimal Financing Contracts
Katrin Tinn, Imperial College London

Blockchain Without Waste: Proof-of-Stake
Fahad Saleh, New York University

From Mining to Markets: The Evolution of Bitcoin Transaction Fees
David Easley, Cornell University
Maureen O’Hara, Cornell University
Soumya Basu, Cornell University
Discussants:
Will Cong, University of Chicago
Ioanid Rosu, HEC Paris
Hanna Halaburda, Bank of Canada and New York University

AP\textsubscript{THR}: FUNDING – Coronet Room
Lubos Pastor, University of Chicago

Why is Capital Slow Moving? Liquidity Hysteresis and the Dynamics of Limited Arbitrage
James Dow, London Business School
Jungsuk Han, Stockholm School of Economics
Francesco Sangiorgi, Frankfurt School of Finance and Management

Funding Constraints and Informational Efficiency
Sergei Glebkin, INSEAD
Naveen Gondhi, INSEAD
John Chi-Fong Kuong, INSEAD

Collateral Requirements and Asset Prices
Georgy Chabakauri, London School of Economics and Political Science
Brandon Yueyang Han, London School of Economics and Political Science

Discussants:
Yao Zeng, University of Washington
Yajun Wang, University of Maryland
Andres Schneider, University of California-Los Angeles

FI\textsubscript{THR}: FRAGILITY – Garden Room
Itay Goldstein, University of Pennsylvania

Safety Transformation and the Structure of the Financial System
William Diamond, University of Pennsylvania

Fragile New Economy: The Rise of Intangible Capital and Financial Instability
Ye Li, Ohio State University

Design of Macro-prudential Stress Tests
Dmitry Orlov, University of Rochester
Pavel Zryumov, University of Pennsylvania
Andrzej Skrzypacz, Stanford University

Discussants:
Tetiana Davydiuk, Carnegie Mellon University
Juliane Begenau, Stanford University
Liyan Yang, University of Toronto
BFEMP: EXPERIMENTS – Crystal-Continental Room
Sophie Moinas, Toulouse School of Economics

Financial Incentives Beat Social Norms: A Field Experiment on Retirement Information Search
Rob Bauer, Maastricht University
Inka Eberhardt, Maastricht University
Paul Smeets, Maastricht University

Herding and Contrarianism: A Matter of Preference?
Chad Kendall, University of Southern California

Whistle-Blower Protection: Theory and Experimental Evidence
Lydia Mechtenberg, University of Hamburg
Gerd Muehlheusser, University of Hamburg
Andreas Roider, University of Regensburg

Discussants:
Claire Celerier, University of Toronto
Lawrence Jin, California Institute of Technology
Debrah Meloso, Toulouse Business School

CFEMP: INVESTMENT – Windsor Complex
Kathleen Kahle, University of Arizona

The Downstream Impact of Upstream Tariffs: Evidence from Investment Decisions in Supply Chains
Thorsten Martin, HEC Paris
Clemens Otto, Singapore Management University

Creditor Rights, Technology Adoption, and Productivity: Plant-Level Evidence
Nuri Ersahin, University of Illinois-Urbana-Champaign

Economic Stimulus at the Expense of Routine-Task Jobs
Miao Ben Zhang, University of Southern California
Selale Tuzel, University of Southern California

Discussants:
Ryan Williams, University of Arizona
Matthew Serfling, University of Tennessee-Knoxville
Mindy Z. Xiaolan, University of Texas-Austin

APEMP: HOUSEHOLDS – Carousel Room
Mariassunta Giannetti, Stockholm School of Economics

Stock Market Returns and Consumption
Marco Di Maggio, Harvard University
Amir Kermani, University of California-Berkeley
Kaveh Majlesi, Lund University
A Test of Consumption Smoothing and Liquidity Constraints: Spending Responses to Paying Taxes and Receiving Refunds
Brian Baugh, University of Nebraska-Lincoln
Itzhak Ben-David, Ohio State University
Hoonsuk Park, Nanyang Technological University
Jonathan A. Parker, Massachusetts Institute of Technology

Real Estate Shocks and Financial Advisor Misconduct
Stephen Dimmock, Nanyang Technological University
William Gerken, University of Kentucky
Tyson Van Alfen, University of Kentucky

Discussants:
Francesco D’Acunto, University of Maryland
Annette Vissing-Jorgensen, University of California-Berkeley
Michaela Pagel, Columbia University

Tuesday, June 19, 2018, 8:15 am – 10:00 am
FIEMP: DEPOSITS – Crown Room
Christa Bouwman, Texas A&M University

Banking on Deposits: Maturity Transformation Without Interest Rate Risk
Itamar Drechsler, New York University
Alexi Savov, New York University
Philipp Schnabl, New York University

Banks as Patient Lenders: Evidence from a Tax Reform
Filippo De Marco, Università Bocconi
Elena Carletti, Università Bocconi
Vasso Ioannidou, Lancaster University
Enrico Sette, Banca d’Italia

Anatomy of a Banking Panic
Nirupama Kulkarni, University of California-Berkeley
Nagpurnanand Prabhala, University of Maryland
Prachi Mishra, International Monetary Fund
Abhiman Das, Indian Institute of Management-Ahmedabad

Discussants:
Mark Egan, Harvard University
Claire Celerier, University of Toronto
Dasol Kim, Office of Financial Research
AP_THR: CYCLES – Coronet Room
Frederico Belo, University of Minnesota

Risk-Adjusted Capital Allocation and Misallocation
Joel David, University of Southern California
Lukas Schmid, Duke University
David Zeke, University of Southern California

Cyclical Dispersion in Expected Defaults
Joao Gomes, University of Pennsylvania
Marco Grotteria, University of Pennsylvania
Jessica Wachter, University of Pennsylvania

A Unified Economic Explanation for Profitability Premium and Value Premium
Leonid Kogan, Massachusetts Institute of Technology
Jun Li, University of Texas-Dallas
Harold Zhang, University of Texas-Dallas

Discussants:
Brent Glover, Carnegie Mellon University
Erik Loualiche, University of Minnesota
Jack Favilukis, University of British Columbia

MM_EMP: OTC – Garden Room
Burton Hollifield, Carnegie Mellon University

Swap Trading after Dodd-Frank: Evidence from Index CDS
Lynn Riggs, Commodity Futures Trading Commission
Esen Onur, Commodity Futures Trading Commission
David Reiffen, U.S. Commodities Futures Trading Commission
Haoxiang Zhu, Massachusetts Institute of Technology

Discriminatory Pricing of Over-the-Counter Derivatives
Peter Hoffmann, European Central Bank
Harald Hau, University of Geneva
Sam Langfield, European Central Bank
Yannick Timmer, Princeton University

OTC Premia
Gino Cenedese, Bank of England
Angelo Ranaldo, University of St. Gallen
Michalis Vasios, Bank of England

Discussants:
Antje Berndt, Australian National University
Thomas Ruchti, Carnegie Mellon University
Batchimeg Sambalaibat, Indiana University
Artyom Durnev, University of Iowa

**Corporate Governance and Pollution Externalities of Public and Private Firms**
Sophie Shive, University of Notre Dame
Margaret Forster, University of Notre Dame

**Financial Constraints and Corporate Environmental Policies**
Pengjie Gao, University of Notre Dame
Taehyun Kim, University of Notre Dame
Qiping Xu, University of Notre Dame

**Global Supply-Chain Networks and Corporate Social Responsibility**
Christoph M. Schiller, University of Toronto

**Discussants:**
Anand Vijh, University of Iowa
April Knill, Florida State University
Meghana Ayyagari, George Washington University

Zsuzsanna Fluck, Michigan State University

**Asymmetric Information and Security Design under Knightian Uncertainty**
Andrey Malenko, Massachusetts Institute of Technology
Anton Tsoy, Einaudi Institute for Economics and Finance

**The Insurance is the Lemon: Failing to Index Contracts**
Barney Hartman-Glaser, University of California-Los Angeles
Benjamin Hebert, Stanford University

**Optimal Issuance Across Markets and Over Time**
Jesse Davis, University of North Carolina-Chapel Hill

**Discussants:**
Bryan R. Routledge, Carnegie Mellon University
Giorgia Piacentino, Columbia University
Nadya Malenko, Boston College

Reena Aggarwal, Georgetown University

**Institutional Counterparties and Performance**
Ozgur Ince, University of South Carolina
Greg Kadlec, Virginia Tech
Stephen McKeon, University of Oregon

**On Index Investing**
Jeffrey Coles, University of Utah
Davidson Heath, University of Utah
Matthew Ringgenberg, University of Utah
Demand for Information and Asset Pricing
Azi Ben-Rephael, Rutgers University
Bruce Carlin, University of California-Los Angeles
Zhi Da, University of Notre Dame
Ryan Israelsen, Michigan State University

Discussants:
Laura Field, University of Delaware
Kai Li, University of British Columbia
Jennie Bai, Georgetown University

Tuesday, June 19, 2018, 10:30 am – 12:15 pm

FIEMP: MORTGAGES – Crown Room
Amiyatosh Purnanandam, University of Michigan

Too Much Skin-in-the-Game? The Effect of Mortgage Market Concentration on Credit and House Prices
Deeksha Gupta, University of Pennsylvania

Financially Constrained Servicers and Aggressive Foreclosures
Darren Aiello, Brigham Young University

Villains or Scapegoats? The Role of Subprime Borrowers during the Housing Boom
James Conklin, University of Georgia
W. Scott Frame, Federal Reserve Bank of Atlanta
Kristopher Gerardi, Federal Reserve Bank of Atlanta
Haoyang Liu, Federal Reserve Bank of New York

Discussants:
Giorgia Piacentino, Columbia University
Gonzalo Maturana, Emory University
Matteo Crosignani, Federal Reserve Board of Governors

APTHR: DISASTERS – Coronet Room
Hengjie Ai, University of Minnesota

Equity is Cheap for Large Financial Institutions
Priyank Gandhi, University of Notre Dame
Hanno Lustig, Stanford University
Alberto Plazzi, Università della Svizzera Italiana

Macroeconomic Tail Risks and Asset Prices
David Schreindorfer, Arizona State University
Extreme Inflation and Time-Varying Disaster Risk
Ilya Dergunov, Goethe University Frankfurt
Christoph Meinerding, Deutsche Bundesbank
Christian Schlag, Goethe University Frankfurt

Discussants:
Christian C. Opp, University of Pennsylvania
Mikhail Chernov, University of California-Los Angeles
Jessica Wachter, University of Pennsylvania

MM T H R : M A R K E T S – Garden Room
Christine Parlour, University of California-Berkeley

Augmenting Markets with Mechanisms
Samuel Antill, Stanford University
Darrell Duffie, Stanford University

When Are Financial Markets Perfectly Competitive?
Jeongmin Lee, Washington University-St. Louis
Albert Kyle, University of Maryland

Information, Liquidity, and Dynamic Limit Order Markets
Roberto Ricco, Università Bocconi
Barbara Rindi, Università Bocconi
Duane Seppi, Carnegie Mellon University

Discussants:
Anton Tsoy, Einaudi Institute for Economics and Finance
Shmuel Baruch, University of Utah
Katya Malinova, University of Toronto

CF E M P : B A N K R U P T C Y – Crystal-Continental Room
Tracy Wang, University of Minnesota

How Does Consumer Bankruptcy Protection Impact Household Outcomes?
Carlos Parra, Instituto Tecnológico Autónomo de México

Judge Experience and Bankruptcy Outcomes
Benjamin Iverson, Brigham Young University
Joshua Madsen, University of Minnesota
Wei Wang, Queen’s University
Qiping Xu, University of Notre Dame

Derivatives Supply and Corporate Hedging: Evidence from the Safe Harbor Reform of 2005
Erasmo Giambona, Syracuse University
Ye Wang, Shanghai University of Finance and Economics
Discussants:
Jialan Wang, University of Illinois-Urbana-Champaign
Pedro Matos, University of Virginia
Kristine Hankins, University of Kentucky

\( CF_{EMP}: \text{INNOVATION – Windsor Complex} \)
Merih Sevilir, Indiana University

Shareholder Litigation and Innovation
Chen Lin, University of Hong Kong
Sibo Liu, University of Hong Kong
Gustavo Manso, University of California-Berkeley

Technological Innovation and the Distribution of Labor Income Growth
Leonid Kogan, Massachusetts Institute of Technology
Dimitris Papanikolaou, Northwestern University
Lawrence Schmidt, University of Chicago
Jae Song, Social Security Administration

The Impact of Institutions on Innovation
Alexander Donges, University of Mannheim
Jean-Marie A. Meier, University of Texas-Dallas
Rui Silva, London Business School

Discussants:
Tolga Caskurlu, University of Amsterdam
Edward Van Wesep, University of Colorado-Boulder
Isaac Hacamo, Indiana University

\( AP_{EMP}: \text{TESTING – Carousel Room} \)
Bryan Kelly, Yale University

Shrinking the Cross Section
Serhiy Kozak, University of Michigan
Stefan Nagel, University of Michigan
Shrihari Santosh, University of Maryland

Model Comparison with Sharpe Ratios
Francisco Barillas, Emory University
Raymond Kan, University of Toronto
Cesare Robotti, Imperial College London
Jay Shanken, Emory University

Fake News in Financial Markets
Shimon Kogan, Massachusetts Institute of Technology
Tobias Moskowitz, Yale University
Marina Niessner, Yale University
Discussants:
Seth Pruitt, Arizona State University
Alan Moreira, University of Rochester
Samuel Hartzmark, University of Chicago

Tuesday, June 19, 2018, 2:45 pm – 4:30 pm

FIEMP: HFUNDS – Crown Room
Mila Getmansky Sherman, University of Massachusetts-Amherst

Illiquidity in Intermediary Portfolios: Evidence from Large Hedge Funds
Daniel Barth, U.S. Department of the Treasury
Phillip Monin, U.S. Department of the Treasury

Prime (Information) Brokerage
Nitish Kumar, University of Florida
Kevin Mullally, University of Alabama
Sugata Ray, University of Alabama
Yuehua Tang, University of Florida

Hedge Fund Activism and Long-Term Firm Value
Martijn Cremers, University of Notre Dame
Erasmo Giambona, Syracuse University
Simone M. Sepe, University of Arizona
Ye Wang, Shanghai University of Finance and Economics

Discussants:
Zhen Shi, Georgia State University
Veronika K. Pool, Indiana University
Nadya Malenko, Boston College

BFEMP: GENDER – Coronet Room
Toni M. Whited, University of Michigan

Who Wears the Pants? Gender Identity Norms and Intra-Household Financial Decision Making
Da Ke, University of South Carolina

Performance Isn’t Everything: Personal Characteristics and Career Outcomes of Mutual Fund Managers
Brad M. Barber, University of California-Davis
Anna Scherbina, University of California-Davis
Bernd Schlusche, Federal Reserve Board of Governors

Gender Differences in Reward-Based Crowdfunding
Tse-Chun Lin, University of Hong Kong
Vesa Pursiainen, University of Hong Kong
**Discussants:**
James Choi, *Yale University*
Min Kim, *University of New South Wales*
Michael Ewens, *California Institute of Technology*

**MM**\(_{EMP}\): **BONDS – Garden Room**
Edith Hotchkiss, *Boston College*

**Better Bond Indices and Liquidity Gaming the Rest**
Adriana Z. Robertson, *University of Toronto*
Matthew Spiegel, *Yale University*

**The Difference a Day Makes: Timely Disclosure and Trading Efficiency in the Muni Market**
John Chalmers, *University of Oregon*
Steve Liu, *University of Oregon*
Zhi Jay Wang, *University of Oregon*

**Tricks of the Trade? Pre-Issuance Price Maneuvers by Underwriter-Dealers**
Jun Kyung Auh, *Yonsei University*
You Suk Kim, *Federal Reserve Board of Governors*
Mattia Landoni, *Southern Methodist University*

**Discussants:**
Jaewon Choi, *University of Illinois-Urbana-Champaign*
Tavy Ronen, *Rutgers University*
Paul Schultz, *University of Notre Dame*

**CF**\(_{EMP}\): **LEVERAGE – Crystal-Continental Room**
S. Abraham Ravid, *Yeshiva University*

**Capital Structure and Taxes in Europe**
Jonathan Cohn, *University of Texas-Austin*
Sheridan Titman, *University of Texas-Austin*
Garry Twite, *University of Melbourne*

**Corporate Refinancing, Covenants, and the Agency Cost of Debt**
Daniel Green, *Harvard University*

**Analyst Coverage Networks and Corporate Financial Policies**
Armando Gomes, *Washington University-St. Louis*
Radhakrishnan Gopalan, *Washington University-St. Louis*
Mark Leary, *Washington University-St. Louis*
Francisco Marcet, *University of Chile*

**Discussants:**
S. Abraham Ravid, *Yeshiva University*
Kose John, *New York University*
Murray Frank, *University of Minnesota*
Financing Durable Assets
Adriano Rampini, Duke University

Low Inflation: High Default Risk AND High Equity Valuations
Alexandre Jeanneret, HEC Montréal
Harjoat S. Bhamra, Imperial College London
Christian Dorion, HEC Montréal
Michael Weber, University of Chicago

The Variance Risk Premium and Investment Uncertainty
Jan Ericsson, McGill University
Babak Lotfaliei, San Diego State University

Discussants:
Erwan Quintin, University of Wisconsin-Madison
Lukas Schmid, Duke University
Oliver Levine, University of Wisconsin-Madison

How do Investors Perceive the Risks from Macroeconomic and Financial Uncertainty? Evidence from 19 Option Markets
Ian Dew-Becker, Northwestern University
Stefano Giglio, Yale University
Bryan Kelly, Yale University

Consumption Fluctuations and Expected Returns
Victoria Atanasov, University of Mannheim
Stig Møller, Aarhus University
Richard Priestley, BI Norwegian Business School

The Impermanence of Democracy: Endowed Wealth Versus Wealth Creation
Naveen Khanna, Michigan State University
Tianpeng Zhou, Michigan State University

Discussants:
Dmitriy Muravyev, Boston College
Jessica Wachter, University of Pennsylvania
Jacopo Ponticelli, Northwestern University
Wednesday, June 20, 2018, 8:15 am – 10:00 am

**F I E M P:** MFUNDS – Crown Room
Diane Del Guercio, *University of Oregon*

**Best Buys and Own Brands: Investment Platforms’ Recommendations of Mutual Funds**
Gordon Cookson, *Financial Conduct Authority*
Tim Jenkinson, *University of Oxford*
Howard Jones, *University of Oxford*
Jose Vicente Martinez, *University of Connecticut*

**Fund Tradeoffs**
Lubos Pastor, *University of Chicago*
Robert F. Stambaugh, *University of Pennsylvania*
Lucian Taylor, *University of Pennsylvania*

**What Do Mutual Fund Managers’ Private Portfolios Tell Us About Their Skills?**
Markus Ibert, *Stockholm School of Economics*

**Discussants:**
Veronika K. Pool, *Indiana University*
Ashish Tiwari, *University of Iowa*
Elisabeth Kempf, *University of Chicago*

**B F I E M P:** PARTICIPATION – Coronet Room
Mark Grinblatt, *University of California-Los Angeles*

**Credit Scores, Social Capital, and Stock Market Participation**
Jesse Bricker, *Federal Reserve Board of Governors*
Geng Li, *Federal Reserve Board of Governors*

**Can Financial Innovation Solve Household Reluctance to Take Risk?**
Claire Celerier, *University of Toronto*
Laurent Calvet, *EDHEC Business School*
Boris Vallee, *Harvard University*
Paolo Sodini, *Stockholm School of Economics*

**Model Uncertainty, Ambiguity Aversion, and Market Participation**
David Hirshleifer, *University of California-Irvine*
Chong Huang, *University of California-Irvine*
Siew Hong Teoh, *University of California-Irvine*

**Discussants:**
Juhani Linnainmaa, *University of Southern California*
Valentin Haddad, *University of California-Los Angeles*
Jiasun Li, *George Mason University*
IF\textsuperscript{EMP}: CURRENCIES – Garden Room
Clara Vega, Federal Reserve Board of Governors

\textbf{Government Policy Approval and Exchange Rates}
Yang Liu, University of Hong Kong
Ivan Shaliastovich, University of Wisconsin-Madison

\textbf{Currency Mispricing and Dealer Balance Sheets}
Gino Cenedese, Bank of England
Pasquale Della Corte, Imperial College London
Tianyu Wang, Imperial College London

\textbf{Fiscal Cyclicality and Currency Risk Premia}
Zhengyang Jiang, Stanford University

\textbf{Discussants:}
Robert Ready, University of Oregon
Falk Bräuning, Federal Reserve Bank of Boston
Edith Liu, Federal Reserve Board of Governors

CF\textsuperscript{EMP}: ISSUANCE – Crystal-Continental Room
Jay Ritter, University of Florida

\textbf{Initial Coin Offering and Platform Building}
Jiasun Li, George Mason University
William Mann, University of California-Los Angeles

\textbf{Profit and Loss Sharing in the IPO Market}
Xingyi Chen, University of Pennsylvania
Martin Cherkes, Princeton University
David Musto, University of Pennsylvania

\textbf{Information Production by Institutions and Information Extraction by Underwriters in Hybrid IPO Auctions}
Thomas J. Chemmanur, Boston College
Pengfei Ma, Indiana University
Chaopeng Wu, Xiamen University
Qianqian Yu, Lehigh University

\textbf{Discussants:}
Tao Li, University of Florida
Donghang Zhang, University of South Carolina
Yao-Min Chiang, National Taiwan University
Product Market Competition and Entrepreneurial Activity: Evidence from U.S. Households
Hadiye Aslan, Georgia State University
Praveen Kumar, University of Houston

Credit, Labor, and Political Unrest: Evidence from 1930s China
Fabio Braggion, Tilburg University
Alberto Manconi, Università Bocconi
Haikun Zhu, Tilburg University

Globalization of Work and Innovation: Evidence from Doing Business in China
Jan Bena, University of British Columbia
Elena Simintzi, University of British Columbia

Discussants:
Elizabeth Berger, Cornell University
Mariassunta Giannetti, Stockholm School of Economics
Irene Yi, University of Toronto

Disaster on the Horizon: The Price Effect of Sea Level Rise
Asaf Bernstein, University of Colorado-Boulder
Matthew Gustafson, Pennsylvania State University
Ryan Lewis, University of Colorado

The Price of Ignoring ESG Risks
Simon Glossner, Catholic University of Eichstätt-Ingolstadt

Corporate ESG Profiles and Investor Horizons
Laura Starks, University of Texas-Austin
Qifei Zhu, University of Texas-Austin
Parth Venkat, Securities and Exchange Commission

Discussants:
Justin Murfin, Yale University
Jawad M. Addoum, Cornell University
Adair Morse, University of California-Berkeley
Wednesday, June 20, 2018, 10:30 am – 12:15 pm

**FI**<sub>EMP</sub>: **LENDING** – **Crown Room**
Elena Loutskina, University of Virginia

- The Impact of Bank Financing on Municipalities’ Bond Issuance and the Real Economy
  Ramona Dagostino, London Business School

- Unconventional Monetary Policy and Bank Lending Relationships
  Christophe Cahn, Banque de France
  Anne Duquerroy, Banque de France
  William Mullins, University of California-San Diego

- Economics of Voluntary Information Sharing
  Jose Liberti, DePaul University
  Jason Sturgess, Queen Mary University of London
  Andrew Sutherland, Massachusetts Institute of Technology

**Discussants:**
Daniel Green, Harvard University
Ting Xu, University of Virginia
Anna Kovner, Federal Reserve Bank of New York

**BF**<sub>EMP</sub>: **CREDIT** – **Coronet Room**
James Choi, Yale University

- Perception of House Price Risk and Homeownership
  Manuel Adelino, Duke University
  Antoinette Schoar, Massachusetts Institute of Technology
  Felipe Severino, Dartmouth College

- Intergenerational Linkages in Household Credit
  Andra Ghent, University of Wisconsin-Madison
  Marianna Kudlyak, Federal Reserve Bank of Richmond

- A Day Late and a Dollar Short: Liquidity and Household Formation Among Student Borrowers
  Sarena Goodman, Federal Reserve Board of Governors
  Adam Isen, U.S. Department of the Treasury
  Constantine Yannelis, New York University

**Discussants:**
Charles G. Nathanson, Northwestern University
Davide Malacrino, International Monetary Fund
John Mondragon, Northwestern University
IFEMP: INTERNATIONAL – Garden Room
Francesca Carrieri, McGill University

Capital Controls and Risk Misallocation: Bank Lending Channel
Lorena Keller, Northwestern University

In Search of Distress Risk in Emerging Markets
Gonzalo Asis, University of North Carolina-Chapel Hill
Anusha Chari, University of North Carolina-Chapel Hill

Expanding Horizons: The Effect of Information Access on Geographically Biased Investing
Logan Emery, Purdue University
Huseyin Gulen, Purdue University

Discussants:
Nandini Gupta, Indiana University
Patrick Augustin, McGill University
Zheng Sun, University of California-Irvine

CFEMP: GOVERNANCE – Crystal-Continental Room
Rohan Williamson, Georgetown University

Busy Directors: Strategic Interaction and Monitoring Synergies
Alexander Ljungqvist, Stockholm School of Economics
Konrad Raff, Norwegian School of Economics

Costly Corporate Governance: Evidence from Shareholder Approval in Mergers and Acquisitions
Fangjian Fu, Singapore Management University
Wayne Guay, University of Pennsylvania
Wei Zhang, Singapore Management University

The Salience of Creditors’ Interests and CEO Compensation
Brian Akins, Rice University
Jonathan Bitting, Rice University
David De Angelis, Rice University
Maclean Gaulin, University of Utah

Discussants:
Naveen D. Daniel, Drexel University
Stuart Gillan, University of Georgia
Vidhi Chhaochharia, University of Miami
Optimal Capital Structure and Bankruptcy Choice: Dynamic Bargaining vs Liquidation
Samuel Antill, Stanford University
Steven Grenadier, Stanford University

The Private and Social Value of Capital Structure Commitment
Timothy C. Johnson, University of Illinois-Urbana-Champaign
Ping Liu, Purdue University
Yingjie Yu, University of Illinois-Urbana-Champaign

Information Dynamics and Debt Maturity
Thomas Geelen, Swiss Finance Institute

Discussants:
Juliana Salomao, University of Minnesota
Andrea Gamba, University of Warwick
Sebastian Gryglewicz, Erasmus University

Factor Momentum
Rob Arnott, Research Affiliates, LLC
Mark Clements, Research Affiliates, LLC
Vitali Kalesnik, Research Affiliates, LLC
Juhani Linnainmaa, University of Southern California

Tax-Timing Options and the Demand for Idiosyncratic Volatility
Oliver Boguth, Arizona State University
Luke Stein, Arizona State University

Inference on Risk Premia in the Presence of Omitted Factors
Stefano Giglio, Yale University
Dacheng Xiu, University of Chicago

Discussants:
Yan Liu, Texas A&M University
Lin Peng, Baruch College
Seth Pruitt, Arizona State University
2018 PROGRAM COMMITTEE

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Ingrid M. Werner, Ohio State University

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Itzhak Ben-David, Ohio State University
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Isil Erel, Ohio State University
Kewei Hou, Ohio State University
Nina Karnaukh, Ohio State University
Ye Li, Ohio State University
Xiaoji Lin, Ohio State University
Bernadette Minton, Ohio State University
Thien Nguyen, Ohio State University
Michael Schwert, Ohio State University
Karen Wruck, Ohio State University
Lu Zhang, Ohio State University
Shaojun Zhang, Ohio State University

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Manuel Adelino, Duke University
Vikas Agarwal, Georgia State University
Rajesh K. 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
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Acknowledgements

As Program Chair, I would like to thank the members of the Program Committee for their dedicated service to the WFA. Their expert reviews are the main input in evaluating submitted papers, and are what enabled us to create a high quality program. I would also like to express my deep gratitude to my colleagues at OSU – Zahi Ben-David, Justin Birru, Isil Erel, Kewei Hou, Nina Karnaukh, Ye Li, Xiaoji Lin, Bernadette Minton, Thien Nguyen, Michael Schwert, Karen Wruck, Lu Zhang, and Shaojun Zhang – who have served as Associate Program Chairs. They helped me create a program from the many highly rated papers, and also formed the best-paper awards committee. Furthermore, I am extremely grateful to the authors for submitting their outstanding papers to the conference, the session chairs for finding excellent discussants, and to the discussants for providing feedback to authors. Special heartfelt thanks go to Bryan Routledge for his expert management of the logistics and the IT system and for his cheerful and tireless support in the program creation process, to Jiang Wang for generously sharing his experiences from last year, and to Andrew Karolyi, Lubos Pastor, and Toni Whited for their advice and guidance. I would also like to thank Robyn Scholl at Fisher College of Business, The Ohio State University, for her outstanding support in creating the program, and Leigh Ann Clark for expertly managing the on-site conference logistics. Last but not least, I would like to thank our sponsors for their continued support of the WFA.
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Submission of papers: Papers should be submitted electronically at the WFA web site, https://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, 2018. The deadline for submissions is midnight PST, November 18, 2018. 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, 2019.

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2019 Program Chair:

Andrew Karolyi
Cornell University