Western Finance Association

2019 Program

54th Annual Conference of the Western Finance Association

Hyatt Regency Huntington Beach
Huntington Beach, CA

June 16 - 19, 2019
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 2020 Conference of the Western Finance Association appears at the end of this program.
WELCOME

Welcome to our 2019 conference. The WFA is committed to providing a safe, inclusive and productive setting for scientific exchange among all participants at the Annual Conference. To affirm this commitment, the Board of the WFA has developed the attached conference code of conduct that will be communicated to all prospective and future WFA conference attendees. The code of conduct briefly spells out the expectations for all meeting participants, emphasizes that neither harassment nor discrimination will be tolerated, and details whom to contact in the event that there are violations of this code. There is a link to the conference code of conduct at https://westernfinance.org, and it is printed on page 54 of the conference programs as a reminder.

Ingrid M. Werner,  
WFA President, 2018-2019

REGISTRATION AND HOTEL INFORMATION

All sessions and conference functions will be held in the Hyatt Regency Huntington Beach. On-site registration for the conference will be located in the Grand Foyer North on:

   Sunday, June 16, 2019, 4:00 pm – 8:00 pm
   Monday, June 17, 2019, 7:30 am – 4:00 pm
   Tuesday, June 18, 2019, 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, 2019.

FEE SCHEDULE

<table>
<thead>
<tr>
<th>Category</th>
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<tr>
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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 2019 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.
- Research Affiliates, LLC
- The NASDAQ Stock Market
- Two Sigma
- USC Marshall School of Business
- Wharton Research Data Services
WESTERN FINANCE ASSOCIATION

Officers and Directors: 2018-2019

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Presidents: 1965 – 2019

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
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<th>Year</th>
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<td>Gerald Bierwag</td>
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<td>1988–89</td>
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<td>1990–91</td>
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<td>University of California-Los Angeles</td>
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<td>1992–93</td>
<td>Hans Stoll</td>
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<td>1994–95</td>
<td>Milton Harris</td>
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<td>1995–96</td>
<td>Chester S. Spatt</td>
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<td>Michael J. Brennan</td>
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<td>Franklin Allen</td>
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<td>2010–11</td>
<td>Peter DeMarzo</td>
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<td>2011–12</td>
<td>Francis Longstaff</td>
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<td>2012–13</td>
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<td>John Graham</td>
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<td>2014–15</td>
<td>Josef Zechner</td>
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<td>2015–16</td>
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<td>2018–19</td>
<td>Ingrid M. Werner</td>
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## Distinguished Speakers

**WFA Annual Meeting Speakers 1979 – 2019**

<table>
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<tr>
<th>Year</th>
<th>Location</th>
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<td>1979</td>
<td>San Francisco</td>
<td>Nils Hakansson</td>
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<td>1980</td>
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<td>Kenneth Arrow</td>
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<td>1981</td>
<td>Jackson Lake</td>
<td>Eugene Fama</td>
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<td>1982</td>
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<td>Darrell Duffie</td>
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<td>Robert C. Merton</td>
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<tr>
<td>2019</td>
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<td>Raghuram Rajan</td>
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PROGRAM SUMMARY

Sunday, June 16, 2019

4:00 pm – 8:00 pm
On-site Registration – Grand Foyer North

6:00 pm – 8:00 pm
Research Affiliates LLC Reception – Lighthouse Courtyard

Monday, June 17, 2019

7:30 am – 4:00 pm
On-site Registration – Grand Foyer North

8:15 am – 10:00 am
Options and Information – Grand Ballroom - Salon A
Measuring Innovation – Grand Ballroom - Salon B
Inequality and Financial Inclusion – Grand Ballroom - Salon C
Labor and Corporate Finance – Huntington North
Methods and Consequences of Credit Expansion – Huntington South
Currency Dynamics – Fountain Room

10:00 am – 10:30 am
Journal of Financial and Quantitative Analysis Coffee Break – Grand Foyer East

10:30 am – 12:15 pm
Trading, Liquidity and Regulation – Grand Ballroom - Salon A
The Role of Financial Advisors – Grand Ballroom - Salon B
Investor Beliefs and Expectations – Grand Ballroom - Salon C
Executive Compensation – Huntington North
Systemically Important Financial Institutions – Huntington South
Monetary Policy and Asset Pricing – Fountain Room

12:30 pm – 2:00 pm
NASDAQ Luncheon – Grand Ballroom (D-G)

2:45 pm – 4:30 pm
Ambiguity and Asset Pricing – Grand Ballroom - Salon A
Institutional Investor Relationships – Grand Ballroom - Salon B
Bubbles and Feedback Loops – *Grand Ballroom - Salon C*
Spurring Innovation – *Huntington North*
New Theory and Evidence on Covenant Design – *Huntington South*
Climate Finance – *Fountain Room*

### 4:30 pm – 6:30 pm
WFA Executive Committee and Board of Directors Meeting (Invitation Only) – *Heron Boardroom*

### 6:00 pm – 8:00 pm
Cornerstone Research Reception – *Lighthouse Courtyard*

### Tuesday, June 18, 2019

#### 7:00 am – 8:10 am
Two Sigma AFFECT Breakfast and Panel Discussion (Academic Female Finance Committee) – *Grand Ballroom (D-G)*

#### 7:30 am – 12:00 pm
On-site Registration – *Grand Foyer North*

#### 8:15 am – 10:00 am
Information and Markets – *Grand Ballroom - Salon A*
Insights on Institutional Investing – *Grand Ballroom - Salon B*
Business Groups and Managers – *Grand Ballroom - Salon C*
The Entrepreneur Lifecycle – *Huntington North*
Stressed Banks – *Huntington South*
Gender Issues in Finance – *Fountain Room*

#### 10:00 am – 10:30 am
Wharton Research Data Services Coffee Break – *Grand Foyer East*

#### 10:30 am – 12:15 pm
Routing Orders and Market Access – *Grand Ballroom - Salon A*
Anomalies and Mispricing – *Grand Ballroom - Salon B*
Credit Decisions and Household Debt Behavior – *Grand Ballroom - Salon C*
CEOs and Insiders – *Huntington North*
FinTech Funding Platforms – *Huntington South*
Spreading the Risk – *Fountain Room*
12:30 pm – 2:00 pm
WFA Annual Luncheon – *Grand Ballroom (D-G)*

Distinguished Speaker: Raghuram Rajan, *University of Chicago*

2:45 pm – 4:30 pm
Business Cycles – *Grand Ballroom - Salon A*
Analysts and Investors – *Grand Ballroom - Salon B*
Machine Learning Techniques in Finance – *Grand Ballroom - Salon C*
Labor and Innovation – *Huntington North*
Measuring Systemic Risk – *Huntington South*
Ambiguity, Learning and Corporate Financial Policy – *Fountain Room*

6:00 pm – 8:00 pm
BlackRock Reception – *Lighthouse Courtyard*

**Wednesday, June 19, 2019**

8:15 am – 10:00 am
Labor Income Risk and Portfolio Choice – *Grand Ballroom - Salon A*
Mutual Funds – *Grand Ballroom - Salon B*
Intermediation in OTC Markets – *Grand Ballroom - Salon C*
Corporate Financial Policies – *Huntington North*
Credit Risk and Technology – *Huntington South*
Borrowing, Barriers and Borders – *Fountain Room*

10:00 am – 10:30 am
Elsevier Coffee Break – *Grand Foyer East*

10:30 am – 12:15 pm
New Asset Pricing Theories – *Grand Ballroom - Salon A*
Fire Sales, Waterfalls, and Other Problems – *Grand Ballroom - Salon B*
Heuristics – *Grand Ballroom - Salon C*
Private Equity Markets – *Huntington North*
Credit Screening and Credit Allocation – *Huntington South*
Management and Lobbying – *Fountain Room*
PROGRAM DETAILS

Monday, June 17, 2019, 8:15 am – 10:00 am

Options and Information – Grand Ballroom - Salon A
Neil D. Pearson, University of Illinois-Urbana-Champaign

**Option Trading and Stock Price Informativeness**
Jie Cao, Chinese University of Hong Kong
Amit Goyal, University of Lausanne
Sai Ke, University of Houston
Xintong Zhan, Chinese University of Hong Kong

**Volatility Noise**
Michael Hofmann, Karlsruhe Institute of Technology
Marliese Uhrig-Homburg, Karlsruhe Institute of Technology

**Default Risk and Option Returns**
Aurelio Vasquez, Instituto Tecnológico Autónomo de México
Xiao Xiao, Erasmus University

**Discussants:**
Dmitriy Muravyev, Boston College
Nina Boyarchenko, Federal Reserve Bank of New York
Scott Murray, Georgia State University

Measuring Innovation – Grand Ballroom - Salon B
Shai Bernstein, Stanford University

**Non-Diversifiable Risk and Endogenous Innovation**
Anton Petukhov, Massachusetts Institute of Technology

**Technological Disruptiveness and the Evolution of IPOs and Sell-Outs**
Donald Bowen, Virginia Tech
Gerard T. Hoberg, University of Southern California
Laurent Frésard, University of Lugano

**Heterogeneous Innovation and the Antifragile Economy**
Gustavo Manso, University of California-Berkeley
Benjamin Balsmeier, University of Luxembourg
Lee Fleming, University of California-Berkeley

**Discussants:**
Christian C. Opp, University of Pennsylvania
Sabrina Howell, New York University
Michael Ewens, California Institute of Technology
Inequality and Financial Inclusion – Grand Ballroom - Salon C
Merih Sevilir, Indiana University

Inequality Aversion, Populism, and the Backlash Against Globalization
Lubos Pastor, University of Chicago
Pietro Veronesi, University of Chicago

Molecular Genetics, Risk Aversion, Return Perceptions, and Stock Market Participation
Richard Sias, University of Arizona
Laura Starks, University of Texas-Austin
Harry Turtle, Colorado State University

Displacement and the Rise in Top Wealth Inequality
Matthieu Gomez, Columbia University

Discussants:
Eitan Goldman, Indiana University
Joseph Engelberg, University of California-San Diego
Stavros Panageas, University of California-Los Angeles

Labor and Corporate Finance – Huntington North
Elena Simintzi, University of North Carolina-Chapel Hill

Financing Skilled Labor
Vladimir Vladimirov, University of Amsterdam

Trading on Talent: Human Capital and Firm Performance
Anastassia Fedyk, University of California-Berkeley
James Hodson, Institut Jožef Stefan

Labor Market Competitor Network and the Transmission of Shocks
Yukun Liu, Yale University
Xi Wu, New York University

Discussants:
Liyan Yang, University of Toronto
Michael Weber, University of Chicago
Kenneth Ahern, University of Southern California

Methods and Consequences of Credit Expansion – Huntington South
James Weston, Rice University

The Consequences of Student Loan Credit Expansions: Evidence from Three Decades of Default Cycles
Adam Looney, Brookings Institution
Constantine Yannelis, University of Chicago
Learning about Competitors: Evidence from SME Lending
Olivier Darmouni, Columbia University
Andrew Sutherland, Massachusetts Institute of Technology

Unintended Consequences of Unemployment Insurance Benefits: The Role of Banks
Yavuz Arslan, Bank for International Settlements
Ahmet Degerli, Duke University
Gazi Kabaş, Swiss Finance Institute

Discussants:
Jean Helwege, University of California-Riverside
Andrew MacKinlay, Virginia Tech
Elizabeth Berger, Cornell University

Currency Dynamics – Fountain Room
Ines Chaieb, University of Geneva

US Fiscal Cycle and the Dollar
Zhengyang Jiang, Northwestern University

Foreign Exchange Volume
Antonio Gargano, University of Melbourne
Steven J. Riddiough, University of Melbourne
Lucio Sarno, City University of London

Central Bank Swap Lines
Saleem Bahaj, Bank of England
Ricardo Reis, London School of Economics and Political Science

Discussants:
Andrea Vedolin, Boston University
Angelo Ranaldo, University of St. Gallen
Gordon Liao, Federal Reserve Board of Governors

Monday, June 17, 2019, 10:30 am – 12:15 pm

Trading, Liquidity and Regulation – Grand Ballroom - Salon A
Carole Comerton-Forde, University of New South Wales

Tick Size Tolls: Can a Trading Slowdown Improve Earnings News Discovery?
Charles M. C. Lee, Stanford University
Edward Watts, Stanford University

The Effects of the Volcker Rule on Corporate Bond Trading: Evidence from the Underwriting Exemption
Ben Munyan, Vanderbilt University
Sumudu W. Watugala, Cornell University
Meraj Allahrakha, Office of Financial Research
Jill Cetina, Office of Financial Research
**Are Short Selling Restrictions Effective?**
Yashar Barardehi, *Chapman University*
Andrew Bird, *Carnegie Mellon University*
Stephen Karolyi, *Carnegie Mellon University*
Thomas Ruchti, *Carnegie Mellon University*

**Discussants:**
Mao Ye, *University of Illinois-Urbana-Champaign*
Stacey Jacobsen, *Southern Methodist University*
Matthew Ringgenberg, *University of Utah*

**The Role of Financial Advisors – Grand Ballroom - Salon B**
Michaela Pagel, *Columbia University*

**Born to Be Bad**
Chris Clifford, *University of Kentucky*
Jesse Ellis, *North Carolina State University*
William Gerken, *University of Kentucky*

**Arbitration with Uninformed Consumers**
Mark Egan, *Harvard University*
Gregor Matvos, *University of Texas-Austin*
Amit Seru, *Stanford University*

**Unlocking Clients**
Umit Gurun, *University of Texas-Dallas*
Noah Stoffman, *Indiana University*
Scott E. Yonker, *Cornell University*

**Discussants:**
Alessandro Previtero, *Indiana University*
William Gerken, *University of Kentucky*
Benjamin Loos, *University of Technology Sydney*

**Investor Beliefs and Expectations – Grand Ballroom - Salon C**
Lin Peng, *Baruch College*

**Return Expectations, Sentiment, and the Stock Market**
Stefano Cassella, *Tilburg University*
Huseyin Gulen, *Purdue University*

**Expectations Uncertainty and Household Economic Behavior**
Itzhak Ben-David, *Ohio State University*
Elyas Fermand, *University of North Carolina-Chapel Hill*
Camelia Kuhnen, *University of North Carolina-Chapel Hill*
Geng Li, *Federal Reserve Board of Governors*
Trading in Crowded Markets
Stepan Gorban, New Economic School
Anna Obizhaeva, New Economic School
Yajun Wang, Baruch College

Discussants:
Yi Tang, Fordham University
Nancy Xu, Boston College
Bradyn Breon-Drish, University of California-San Diego

Executive Compensation – Huntington North
Ilona Babenko, Arizona State University

Does Equity Compensation Cause Firms to Manage EPS? Evidence from a Regression Discontinuity
Xing Gao, University of Illinois-Urbana-Champaign
Mathias Kronlund, University of Illinois-Urbana-Champaign

Subjective CEO Pay and Long-term Incentives
Fangyuan Ma, Chinese University of Hong Kong

Are CEOs Paid Extra for Riskier Pay Packages?
Rui Albuquerque, Boston College
Ana Albuquerque, Boston University
Mary Ellen Carter, Boston College
Flora Dong, Pennsylvania State University

Discussants:
Elisabeth Kempf, University of Chicago
Scott Weisbenner, University of Illinois-Urbana-Champaign
Yihui Pan, University of Utah

Systemically Important Financial Institutions – Huntington South
Elena Carletti, Università Bocconi

National Banks and the Local Economy
Chenzi Xu, Harvard University
He Yang, Harvard University

The Decline of Too Big to Fail
Antje Berndt, Australian National University
Darrell Duffie, Stanford University
Yichao Zhu, Australian National University

Liquidation, Bailout, and Bail-in: Insolvency Resolution Mechanisms and Bank Lending
Bart Lambrecht, Cambridge University
Alex Tse, Imperial College London
Discussants:
Alberto Manconi, Università Bocconi
Rainer Haselmann, Goethe University Frankfurt
Robert Marquez, University of California-Davis

Monetary Policy and Asset Pricing – Fountain Room
Anna Cieslak, Duke University

The Cross-Section of Monetary Policy Announcement Premium
Hengjie Ai, University of Minnesota
Leyla Jianyu Han, University of Hong Kong
Xuhui (Nick) Pan, Tulane University
Lai Xu, Syracuse University

Financial Intermediation through Financial Disintermediation: Evidence from the ECB Corporate Sector Purchase Programme
Aytekin Ertan, London Business School
Anya Kleymenova, University of Chicago
Marcel C. Tuijn, University of Notre Dame

Judgment Day: Algorithmic Trading around the Swiss Franc Cap Removal
Francis Breedon, Queen Mary University of London
Louisa Chen, University of Sussex
Angelo Ranaldo, University of St. Gallen
Nicholas Vause, Bank of England

Discussants:
Annette Vissing-Jorgensen, University of California-Berkeley
Aditya Sunderam, Harvard University
Dermot Murphy, University of Illinois-Chicago

Monday, June 17, 2019, 2:45 pm – 4:30 pm
Ambiguity and Asset Pricing – Grand Ballroom - Salon A
Jessica Wachter, University of Pennsylvania

Beta Ambiguity and Security Return Characteristics
Zhe Geng, Shanghai Jiao Tong University
Tan Wang, Shanghai Jiao Tong University

Trading Complex Risks
Felix Fattinger, University of Melbourne

When is the Price of Dispersion Risk Positive?
Alexander David, University of Calgary
Amel Farhat, University of Calgary
Discussants:
Jianfeng Yu, Tsinghua University
Michaela Pagel, Columbia University
Christian C. Opp, University of Pennsylvania

Institutional Investor Relationships – Grand Ballroom - Salon B
Reena Aggarwal, Georgetown University

How do Financial Expertise and Networks Affect Investing? Evidence from the Governance of University Endowments
Matteo Binfarè, University of North Carolina-Chapel Hill
Gregory W. Brown, University of North Carolina-Chapel Hill
Robert S. Harris, University of Virginia
Christian T. Lundblad, University of North Carolina-Chapel Hill

Contracting for Financial Execution
Markus Baldauf, University of British Columbia
Christoph Frei, University of Alberta
Joshua Mollner, Northwestern University

Networking Under the Table: Institutional Cross-industry Holdings and Informational Hold-up in Corporate Loans
Jie He, University of Georgia
Lantian Liang, University of Sydney
Hui Wang, University of Texas-Dallas
Han Xia, University of Texas-Dallas

Discussants:
Veronika K. Pool, Indiana University
Yang Song, University of Washington
Pei Shao, University of Lethbridge

Bubbles and Feedback Loops – Grand Ballroom - Salon C
Lisa Kramer, University of Toronto

Efficient Bubbles?
Valentin Haddad, University of California-Los Angeles
Paul Ho, Princeton University
Erik Loualiche, University of Minnesota

Costly Information Acquisition in Decentralized Markets: Experimental Evidence
Elena Asparouhova, University of Utah
Peter Bossaerts, University of Melbourne
Wenhao Yang, Chinese University of Hong Kong-Shenzhen

The Madness of Crowds and the Likelihood of Bubbles
Alexander Chinco, University of Illinois-Urbana-Champaign
**Discussants:**
Alexandre Corhay, *University of Toronto*
Sophie Moinas, *Toulouse School of Economics*
Ivalina Kalcheva, *University of California-Riverside*

Spurring Innovation – *Huntington North*
Raghavendra Rau, *Cambridge University*

**The Effects of Competition and Monitoring on R&D Investment: A Dynamic Approach**
Mohammad Abbas Rezaei, *University of California-Berkeley*
Mark Schroder, *Michigan State University*

**Innovation Investment and Labor Mobility: Employee Entrepreneurship from Corporate R&D**
Tania Babina, *Columbia University*
Sabrina Howell, *New York University*

**Do Place-Based Policies Promote Local Innovation and Entrepreneurial Finance?**
Xuan Tian, *Tsinghua University*
Jiajie Xu, *Boston College*

**Discussants:**
Kerry Back, *Rice University*
Gordon M. Phillips, *Dartmouth College*
Vladimir Ivanov, *Securities and Exchange Commission*

New Theory and Evidence on Covenant Design – *Huntington South*
William Mann, *University of California-Los Angeles*

**Conflicting Priorities: A Theory of Covenants and Collateral**
Jason Roderick Donaldson, *Washington University-St. Louis*
Denis Gromb, *HEC Paris*
Giorgia Piacentino, *Columbia University*

**Creditor Control of Corporate Acquisitions**
David Becher, *Drexel University*
Thomas Griffin, *Villanova University*
Greg Nini, *Drexel University*

**Time Inconsistency and Financial Covenants**
Haotian Xiang, *University of Pennsylvania*

**Discussants:**
Victoria Vanasco, *Centre de Recerca en Economia Internacional*
Rustom Irani, *University of Illinois-Urbana-Champaign*
Nicolas Crouzet, *Northwestern University*
Climate Finance – Fountain Room
Sophie Shive, University of Notre Dame

Real Effects of Climate Policy: Financial Constraints and Spillovers
Söhnke M. Bartram, University of Warwick
Kewei Hou, Ohio State University
Sehoon Kim, University of Florida

Carbon Tail Risk
Emirhan Ilhan, Frankfurt School of Finance and Management
Zacharias Sautner, Frankfurt School of Finance and Management
Grigory Vilkov, Frankfurt School of Finance and Management

Finance and Carbon Emissions
Ralph De Haas, EBRD
Alexander Popov, European Central Bank

Discussants:
Paige Ouimet, University of North Carolina-Chapel Hill
David Ng, Cornell University
Mara Faccio, Purdue University

Tuesday, June 18, 2019, 8:15 am – 10:00 am

Information and Markets – Grand Ballroom - Salon A
Brett Green, University of California-Berkeley

Information Cascades and Threshold Implementation
Will Cong, University of Chicago
Yizhou Xiao, Chinese University of Hong Kong

Silence is Safest: Non-Disclosure When the Audience’s Preferences are Uncertain
Philip Bond, University of Washington
Yao Zeng, University of Washington

Information Acquisition and Liquidity Traps in Over-the-Counter Markets
Junyuan Zou, University of Pennsylvania

Discussants:
Stefano Lovo, HEC Paris
Ansgar Walther, Imperial College London
Vladimir Asriyan, Centre de Recerca en Economia Internacional
Insights on Institutional Investing – Grand Ballroom - Salon B
Richard Evans, University of Virginia

The Active World of Passive Investing
David Easley, Cornell University
David Michayluk, University of Technology Sydney
Maureen O’Hara, Cornell University
Talis Putnins, University of Technology Sydney

Clientele Effects Explain the Decline in Corporate Bond Maturities
Alexander W. Butler, Rice University
Xiang Gao, State University of New York-Binghamton
Cihan Uzmanoglu, State University of New York-Binghamton

Cross-Asset Information Synergy in Mutual Fund Families
Jun Kyung Auh, Yonsei University
Jennie Bai, Georgetown University

Discussants:
Pedro Matos, University of Virginia
Christian T. Lundblad, University of North Carolina-Chapel Hill
Lu Zheng, University of California-Irvine

Business Groups and Managers – Grand Ballroom - Salon C
Ran Duchin, University of Washington

The Internal Labor Markets of Business Groups
Cristóbal Huneeus, Unholster
Federico Huneeus, Princeton University
Borja Larrain, Pontificia Universidad Católica de Chile
Mauricio Larrain, Columbia University
Mounu Prem, Universidad del Rosario

Indirect Insider Trading
Brad Goldie, Miami University-Ohio
Chao Jiang, University of South Carolina
Paul Koch, Iowa State University
Jide Wintoki, University of Kansas

Investor Protection, Corporate Investment, and Valuation
Yingcong Lan, Cornerstone Research
Xiaoji Lin, University of Minnesota
Neng Wang, Columbia University
Jinqiang Yang, Shanghai University of Finance and Economics

Discussants:
Rui Silva, London Business School
Matthew Denes, Carnegie Mellon University
Barney Hartman-Glaser, University of California-Los Angeles
The Entrepreneur Lifecycle – Huntington North
Gustavo Manso, University of California-Berkeley

Risk-Taking Over the Life Cycle: Aggregate and Distributive Implications of Entrepreneurial Risk
Dejanir Silva, University of Illinois-Urbana-Champaign

The Creation and Evolution of Entrepreneurial Public Markets
Shai Bernstein, Stanford University
Abhishek Dev, Harvard University
Josh Lerner, Harvard University

Do Public Firms Respond to Industry Opportunities More Than Private Firms?
The Impact of Initial Firm Quality
Vojislav Maksimovic, University of Maryland
Gordon M. Phillips, Dartmouth College
Liu Yang, University of Maryland

Discussants:
Sylvain Catherine, University of Pennsylvania
Jay Ritter, University of Florida
Kai Li, University of British Columbia

Stressed Banks – Huntington South
Bernadette Minton, Ohio State University

Public Liquidity and Financial Crises
Wenhao Li, Stanford University

Stressed Banks
Diane Pierret, University of Lausanne
Roberto Steri, University of Lausanne

Acquiring Failed Banks
Siddharth Vij, University of Georgia

Discussants:
Ye Li, Ohio State University
Lei Li, Federal Reserve Board of Governors
Joao Granja, University of Chicago

Gender Issues in Finance – Fountain Room
Mariassunta Giannetti, Stockholm School of Economics

Do Firms Respond to Gender Pay Gap Transparency?
Morten Bennedsen, INSEAD
Elena Simintzi, University of North Carolina-Chapel Hill
Margarita Tsoutsoura, Cornell University
Daniel Wolfenzon, Columbia University
Women’s Inheritance Rights and Entrepreneurship Gender Gap  
S. Lakshmi Naaraayanan, Hong Kong University of Science & Technology  

Mind the Gap: Gender Stereotypes and Entrepreneur Financing  
Camille Hebert, Tilburg University  

**Discussants:**  
David Matsa, Northwestern University  
Sabrina Howell, New York University  
Tracy Wang, University of Minnesota
Factor Momentum and the Momentum Factor
Sina Ehsani, Northern Illinois University
Juhani Linnainmaa, University of Southern California

Discussants:
Alan Moreira, University of Rochester
Jeffrey Pontiff, Boston College
Huaizhi Chen, University of Notre Dame

Credit Decisions and Household Debt Behavior – Grand Ballroom - Salon C
Vicki L. Bogan, Cornell University

Credit Smoothing
Sean Hundtofte, Federal Reserve Bank of New York
Arna Olafsson, Copenhagen Business School
Michaela Pagel, Columbia University

Spillover Effects of the Opioid Epidemic on Consumer Finance
Mark Jansen, University of Utah

Do Neighborhoods Affect Credit Market Decisions of Low-Income Borrowers? Evidence from the Moving to Opportunity Experiment
Sarah Miller, University of Michigan
Cindy Soo, University of Michigan

Discussants:
Constantine Yannelis, University of Chicago
Neil Bhutta, Federal Reserve Board of Governors
Jawad M. Addoum, Cornell University

CEOs and Insiders – Huntington North
Margarita Tsoutsoura, Cornell University

Do Directors Respond to Stock Mispricing? Evidence from CEO Turnover
Jim Goldman, University of Toronto

Why are Firms with More Managerial Ownership Worth Less?
Kornelia Fabisik, École Polytechnique Fédérale de Lausanne
Ruediger Fahlenbrach, École Polytechnique Fédérale de Lausanne
René M. Stulz, Ohio State University
Jérôme Taillard, Babson College

Labor Market Immobility and Incentive Contract Design
Chen Lin, University of Hong Kong
Lai Wei, Lingnan University
Nan Yang, Hong Kong Polytechnic University
Discussants:
Nickolay Gantchev, Southern Methodist University
Song Ma, Yale University
Merih Sevilir, Indiana University

FinTech Funding Platforms – Huntington South
Xiaoyan Zhang, Tsinghua University

The Real Effects of Financial Technology: Marketplace Lending and Personal Bankruptcy
Piotr Danisewicz, University of Bristol
Ilaf Elard, Shanghai University of International Business and Economics

The Power of Non-Monetary Incentive: Behavioral Evidence from P2P Lending in China
Francesca Brusa, Temple University
Xueming Luo, Temple University
Zheng Fang, Sichuan University

FinTech Borrowers: Lax-Screening or Cream-Skimming?
Marco Di Maggio, Harvard University
Vincent Yao, Georgia State University

Discussants:
Yao Zeng, University of Washington
Jinglin Jiang, Tsinghua University
Sudheer Chava, Georgia Institute of Technology

Spreading the Risk – Fountain Room
Burton Hollifield, Carnegie Mellon University

Is the Credit Spread Puzzle a Myth?
Jennie Bai, Georgetown University
Robert Goldstein, University of Minnesota
Fan Yang, University of Connecticut

Pooling and Tranching under Belief Disagreement
Juan Ortner, Boston University
Martin Schmalz, University of Oxford

To Pool or Not to Pool? Security Design in OTC Markets
Vincent Glode, University of Pennsylvania
Christian C. Opp, University of Pennsylvania
Ruslan Sverchkov, University of Pennsylvania

Discussants:
Antje Berndt, Australian National University
Alexander David, University of Calgary
Chester Spatt, Carnegie Mellon University
Tuesday, June 18, 2019, 2:45 pm – 4:30 pm

Business Cycles – *Grand Ballroom - Salon A*

Frederico Belo, *INSEAD*

- The Risk of Risk-Sharing: Diversification and Boom-Bust Cycles
  Paymon Khorrami, *University of Chicago*

- Financial Networks over the Business Cycle
  Alexandr Kopytov, *University of Pennsylvania*

- Reflexivity in Credit Markets
  Robin Greenwood, *Harvard University*
  Sam Hanson, *Harvard University*
  Lawrence Jin, *California Institute of Technology*

**Discussants:**

- Briana Chang, *University of Wisconsin-Madison*
- Andres Donangelo, *University of Texas-Austin*
- Winston Dou, *University of Pennsylvania*

Analysts and Investors – *Grand Ballroom - Salon B*

Ferhat Akbas, *University of Illinois-Chicago*

- The Wisdom of Crowds in FinTech: Evidence from Initial Coin Offerings
  Jongsub Lee, *Seoul National University Business School*
  Tao Li, *University of Florida*
  Donghwa Shin, *Princeton University*

- Analyst Days, Stock Prices, and Firm Performance
  Andrew Wu, *University of Michigan*
  Amir Yaron, *University of Pennsylvania*

- The Democratization of Investment Research: Implications for Retail Investor
  Profitability and Firm Liquidity
  Michael Farrell, *University of Kentucky*
  Clifton Green, *Emory University*
  Russell Jame, *University of Kentucky*
  Stanimir Markov, *University of Texas-Dallas*

**Discussants:**

- Will Cong, *University of Chicago*
- Ferhat Akbas, *University of Illinois-Chicago*
- Eric Kelley, *University of Tennessee-Knoxville*
Machine Learning Techniques in Finance – Grand Ballroom - Salon C
Alberto Rossi, University of Maryland

Risk Factors That Matter: Textual Analysis of Risk Disclosures for the Cross-Section of Returns
Alejandro Lopez-Lira, University of Pennsylvania

Predictably Unequal? The Effects of Machine Learning on Credit Markets
Andreas Fuster, Swiss National Bank
Paul Goldsmith-Pinkham, Yale University
Tarun Ramadorai, Imperial College London
Ansgar Walther, Imperial College London

Text Selection
Bryan Kelly, Yale University
Asaf Manela, Washington University-St. Louis
Alan Moreira, University of Rochester

Discussants:
Ryan Israelsen, Michigan State University
Adair Morse, University of California-Berkeley
Andreas Neuhierl, University of Notre Dame

Labor and Innovation – Huntington North
Mark Garmaise, University of California-Los Angeles

Give Me Your Tired, Your Poor, Your High Skilled Labor: H-1B Lottery Outcomes and Entrepreneurial Success
Stephen Dimmock, Nanyang Technological University
Jiekun Huang, University of Illinois-Urbana-Champaign
Scott Weisbenner, University of Illinois-Urbana-Champaign

The Contribution of High-Skilled Immigrants to Innovation in the United States
Shai Bernstein, Stanford University
Rebecca Diamond, Stanford University
Timothy McQuade, Stanford University
Beatriz Pousada, Stanford University

Labor Force Demographics and Corporate Innovation
Francois Derrien, HEC Paris
Ambrus Kecskes, York University
Phuong-Anh Nguyen, York University

Discussants:
Kai Li, University of British Columbia
Noah Stoffman, Indiana University
Selale Tuzel, University of Southern California

25
Measuring Systemic Risk – *Huntington South*
Kathleen Hanley, *Lehigh University*

**The Interbank Market Puzzle**
Franklin Allen, *Imperial College London*
Xian Gu, *Central University of Finance and Economics*
Oskar Kowalewski, *IÉSEG School of Management*

**Systemic Risk and the Great Depression**
Sanjiv Das, *Santa Clara University*
Kris Mitchener, *Santa Clara University*
Angela Vossmeier, *Claremont McKenna College*

**The Coordination of Intermediation**
Ming Yang, *Duke University*
Yao Zeng, *University of Washington*

**Discussants:**
Yiming Ma, *Columbia University*
Loriana Pelizzon, *Goethe University Frankfurt*
Dan Li, *Federal Reserve Board of Governors*

Ambiguity, Learning and Corporate Financial Policy – *Fountain Room*
Andrey Malenko, *Massachusetts Institute of Technology*

**Learning by Owning in a Lemons Market**
Jordan Martel, *University of Colorado-Boulder*
Kenneth Mirkin, *University of California-Los Angeles*
Brian Waters, *University of Colorado-Boulder*

**Ambiguity, Risk, and Payout Policy**
Jay Dahya, *City University of New York*
Richard Herron, *Babson College*
Yehuda Izhakian, *Baruch College*

**Learning in Financial Markets: Implications for Debt-Equity Conflicts**
Jesse Davis, *University of North Carolina-Chapel Hill*
Naveen Gondhi, *INSEAD*

**Discussants:**
Victoria Vanasco, *Centre de Recerca en Economia Internacional*
Uday Rajan, *University of Michigan*
Georgy Chabakauri, *London School of Economics and Political Science*
Wednesday, June 19, 2019, 8:15 am – 10:00 am

Labor Income Risk and Portfolio Choice – Grand Ballroom - Salon A
Paige Ouimet, University of North Carolina-Chapel Hill

When Is It Hard to Make Ends Meet?
Brian Baugh, University of Nebraska-Lincoln
Jialan Wang, University of Illinois-Urbana-Champaign

Countercyclical Labor Income Risk and Portfolio Choices over the Life-Cycle
Sylvain Catherine, University of Pennsylvania

Do Robots Increase Wealth Dispersion?
Thomas Jansson, Sveriges Riksbank
Yigitcan Karabulut, Frankfurt School of Finance and Management

Discussants:
Camelia Kuhnen, University of North Carolina-Chapel Hill
Jack Favilukis, University of British Columbia
Lawrence D. W. Schmidt, Massachusetts Institute of Technology

Mutual Funds – Grand Ballroom - Salon B
Veronika K. Pool, Indiana University

Liability Structure and Risk-Taking: Evidence from the Money Market Fund Industry
Ramin Baghai, Stockholm School of Economics
Mariassunta Giannetti, Stockholm School of Economics
Ivika Jager, Stockholm School of Economics

Returns to Specialization: Evidence from Health Mutual Fund Managers
Leonard Kostovetsky, Boston College
Vladimir Ratushny, Massachusetts Dermatology Associates

Measuring Mutual Fund Flow Pressure as Shock to Stock Returns
Malcolm Wardlaw, University of Michigan

Discussants:
Sergey Chernenko, Purdue University
Mindy Z. Xiaolan, University of Texas-Austin
Elizabeth Berger, Cornell University

Intermediation in OTC Markets – Grand Ballroom - Salon C
Maureen O’Hara, Cornell University

OTC Intermediaries
Andrea L. Eisfeldt, University of California-Los Angeles
Bernard Herskovic, University of California-Los Angeles
Sriram Rajan, U.S. Department of the Treasury
Emil Siriwardane, Harvard University
Dealer Inventory, Short Interest and Price Efficiency in the Corporate Bond Market
Antje Berndt, Australian National University
Yichao Zhu, Australian National University

Dealer Funding and Market Liquidity
Max Bruche, Humboldt University of Berlin
John Chi-Fong Kuong, INSEAD

Discussants:
Burton Hollifield, Carnegie Mellon University
Edith Hotchkiss, Boston College
Vincent Glode, University of Pennsylvania

Corporate Financial Policies – Huntington North
Toni M. Whited, University of Michigan

Leasing as a Risk-Sharing Mechanism
Kai Li, Hong Kong University of Science & Technology
Chi-yang Tsou, Hong Kong University of Science & Technology

Leverage Risk and Investment: The Case of Gold Clauses in the 1930s
Joao Gomes, University of Pennsylvania
Mete Kilic, University of Southern California
Sebastien Plante, University of Wisconsin-Madison

Weak Credit Covenants
Victoria Ivashina, Harvard University
Boris Vallée, Harvard University

Discussants:
Juliana Salomao, University of Minnesota
William Mann, University of California-Los Angeles
Greg Nini, Drexel University

Credit Risk and Technology – Huntington South
Felipe Severino, Dartmouth College

Grit and Credit Risk
Jess Cornaggia, Pennsylvania State University
Kimberly Cornaggia, Pennsylvania State University
Han Xia, University of Texas-Dallas

Busy Bankruptcy Courts and the Cost of Credit
Karsten Müller, Princeton University

What’s in a Debt? Rating Agency Methodologies and Firms’ Financing and Investment Decisions
Cesare Fracassi, University of Texas-Austin
Gregory Weitzner, University of Texas-Austin
Discussants:
Michaela Pagel, Columbia University
Jacopo Ponticelli, Northwestern University
Manuel Adelino, Duke University

Borrowing, Barriers and Borders – Fountain Room
Craig Doidge, University of Toronto

Can Cross-Border Funding Frictions Explain Financial Integration Reversals?
Amir Akbari, University of Ontario Institute of Technology
Francesca Carrieri, McGill University
Aytek Malkhozov, Federal Reserve Board of Governors

Intermediaries and Asset Prices: Evidence from the U.S., U.K., and Japan, 1870-2016
Matthew Baron, Cornell University
Tyler Muir, University of California-Los Angeles

Monetary Policy Spillovers Through Invoicing Currencies
Tony Zhang, Boston University

Discussants:
Chotibhak Jotikasthira, Southern Methodist University
Asaf Manela, Washington University-St. Louis
Clara Vega, Federal Reserve Board of Governors

Wednesday, June 19, 2019, 10:30 am – 12:15 pm

New Asset Pricing Theories – Grand Ballroom - Salon A
Christian T. Lundblad, University of North Carolina-Chapel Hill

Learning with Rare Disasters
Jessica Wachter, University of Pennsylvania
Yicheng Zhu, University of Pennsylvania

Convex Incentives and Liquidity Premia
Min Dai, National University of Singapore
Luis Goncalves-Pinto, Chinese University of Hong Kong
Jing Xu, Renmin University of China
Cheng Yan, University of Essex

Asset Pricing Implications of Systemic Risk in Network Economies
Andrea Buraschi, Imperial College London
Claudio Tebaldi, Università Bocconi

Discussants:
Tyler Muir, University of California-Los Angeles
Clemens Sialm, University of Texas-Austin
Alireza Tahbaz-Salehi, Northwestern University
Fire Sales, Waterfalls, and Other Problems – Grand Ballroom - Salon B
Michela Verardo, London School of Economics and Political Science

How I Learned to Stop Worrying and Love Fire Sales
Pablo Kurlat, University of Southern California

The Fire-Sale Channels of Universal Banks in the European Sovereign Debt Crisis
Giulio Bagattini, Frankfurt School of Finance and Management
Falko Fecht, Frankfurt School of Finance and Management
Patrick Weber, Frankfurt School of Finance and Management

Central Counterparty Default Waterfalls and Systemic Loss
Mark E. Paddrik, U.S. Department of the Treasury
Simpson Zhang, Office of the Comptroller of the Currency

Discussants:
Alan Moreira, University of Rochester
Andrea Vedolin, Boston University
Jessie Jiaxu Wang, Arizona State University

Heuristics – Grand Ballroom - Salon C
Cary Frydman, University of Southern California

Reconsidering Returns
Samuel Hartzmark, University of Chicago
David H. Solomon, Boston College

Selling Fast and Buying Slow: Heuristics and Trading Performance of Institutional Investors
Klakow Akepanidtaworn, University of Chicago
Rick Di Mascio, Inalytics Ltd
Alex Imas, University of Chicago
Lawrence D. W. Schmidt, Massachusetts Institute of Technology

Revealed Heuristics: Evidence from Investment Consultants’ Search Behavior
Sudheer Chava, Georgia Institute of Technology
Soo hun Kim, Georgia Institute of Technology
Daniel Weagley, Georgia Institute of Technology

Discussants:
Terrance Odean, University of California-Berkeley
Alan Kwan, University of Hong Kong
Anastassia Fedyk, University of California-Berkeley
Private Equity Markets – Huntington North
Gordon M. Phillips, Dartmouth College

Valuing Private Equity Strip by Strip
Arpit Gupta, New York University
Stijn Van Nieuwerburgh, New York University

Private Equity and Taxes
Marcel Olbert, University of Mannheim
Peter Severin, University of Mannheim

When Investor Incentives and Consumer Interests Diverge: Private Equity in Higher Education
Charlie Eaton, University of California
Sabrina Howell, New York University
Constantine Yannelis, University of Chicago

Discussants:
Morten Sørensen, Copenhagen Business School
Jonathan Cohn, University of Texas-Austin
Berk Sensoy, Vanderbilt University

Credit Screening and Credit Allocation – Huntington South
Taylor Nadauld, Brigham Young University

Globally Consistent Creditor Protection, Reallocation, and Productivity
Bo Bian, London Business School

The Relationship Dilemma: Organizational Culture and the Adoption of Credit Scoring Technology in Indian Banking
Prachi Mishra, International Monetary Fund
Nagpurnanand Prabhala, Johns Hopkins University
Raghuram Rajan, University of Chicago

Consumer Protection Laws in Auto Lending
Jen Brown, University of Utah
Mark Jansen, University of Utah

Discussants:
Natalie Bachas, Princeton University
John Mondragon, Northwestern University
Bronson Argyle, Brigham Young University
Management and Lobbying – Fountain Room
Amil Dasgupta, London School of Economics and Political Science

**Follow the Money**
Marco Grotteria, University of Pennsylvania

**Advising the Management**
Ali Kakhbod, Massachusetts Institute of Technology
Uliana Loginova, McKinsey & Company
Andrey Malenko, Massachusetts Institute of Technology
Nadya Malenko, Boston College

**Common Ownership, Competition, and Top Management Incentives**
Miguel Antón, University of Navarra
Florian Ederer, Yale University
Mireia Giné, University of Navarra
Martin Schmalz, University of Oxford

**Discussants:**
Maria Cecilia Bustamante, University of Maryland
Daniel Ferreira, London School of Economics and Political Science
Vyacheslav Fos, Boston College
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Andrew Karolyi,
WFA Program Chair, 2019
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Adopted February, 2019
Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2020 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, [https://westernfinance.org](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, 2019. The deadline for submissions is midnight PST, November 18, 2019. 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, 2020.

**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.

Elsevier Sponsored Award of $5,000 for the best paper on financial institutions.

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

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

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

**2020 Program Chair:**

Toni M. Whited  
*University of Michigan*