
WESTERN FINANCE

W F A

A S S O C I A T I O N

Western Finance Association

2020 Program

55th Annual Conference
of the
Western Finance Association

June 19 - 22, 2020

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 2021 Conference of the Western Finance Association appears at the end of this program.

WELCOME

These are extraordinary times and we hope you are safe and well. Since travel is currently not safe or advisable, the WFA 2020 will take place via on-line video conferencing. This is new to all of us but we welcome the challenge and appreciate your patience. Toni M. Whited, Program Chair 2020, has pulled together a tremendous program and we look forward to engaging presentations and discussions.

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 developed a conference code of conduct for 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 52 of the conference programs as a reminder.

Thank you again for your understanding and let's celebrate a great WFA 2020 virtually!

Andrew Karolyi,
WFA President, 2019-2020

REGISTRATION & LOGISTICS

Registration is available at <https://westernfinance.org>. We encourage you to pre-register as soon as you can. This facilitates our planning.

WFA member	\$50
Non-member	\$50
Student	No Charge
Program Committee Member	No Charge

We will post logistical details here and at <https://westernfinance.org> as we approach the event date. Stay tuned!

SPONSORSHIP

The Western Finance Association gratefully acknowledges the sponsors of our 2020 conference.

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WESTERN FINANCE ASSOCIATION

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President Elect:	Toni M. Whited, <i>University of Michigan</i>
Vice President:	John M. Griffin, <i>University of Texas-Austin</i>
Vice-President Elect:	Christine A. Parlour, <i>University of California-Berkeley</i>
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	Jessica Wachter, <i>University of Pennsylvania</i>
	Amir Yaron, <i>University of Pennsylvania</i>

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

1986–87	Gerald Bierwag	<i>University of Arizona</i>
1987–88	Robert Litzenberger	<i>University of Pennsylvania</i>
1988–89	Alan Hess	<i>University of Washington</i>
1989–90	Lemma Senbet	<i>University of Maryland</i>
1990–91	Eduardo Schwartz	<i>University of California-Los Angeles</i>
1991–92	Stephen Brown	<i>New York University</i>
1992–93	Hans Stoll	<i>Vanderbilt University</i>
1993–94	Kenneth Singleton	<i>Stanford University</i>
1994–95	Milton Harris	<i>University of Chicago</i>
1995–96	Chester S. Spatt	<i>Carnegie Mellon University</i>
1996–97	Michael J. Brennan	<i>University of California-Los Angeles</i>
1997–98	Maureen O'Hara	<i>Cornell University</i>
1998–99	Franklin Allen	<i>University of Pennsylvania</i>
1999–00	Richard C. Green	<i>Carnegie Mellon University</i>
2000–01	Wayne Ferson	<i>University of Washington</i>
2001–02	Douglas W. Diamond	<i>University of Chicago</i>
2002–03	Philip H. Dybvig	<i>Washington University-St. Louis</i>
2003–04	René M. Stulz	<i>Ohio State University</i>
2004–05	Ravi Jagannathan	<i>Northwestern University</i>
2005–06	Mark Grinblatt	<i>University of California-Los Angeles</i>
2006–07	Sheridan Titman	<i>University of Texas-Austin</i>
2007–08	Campbell R. Harvey	<i>Duke University</i>
2008–09	Artur Raviv	<i>Northwestern University</i>
2009–10	William Goetzmann	<i>Yale University</i>
2010–11	Peter DeMarzo	<i>Stanford University</i>
2011–12	Francis Longstaff	<i>University of California-Los Angeles</i>
2012–13	Michael Fishman	<i>Northwestern University</i>
2013–14	John Graham	<i>Duke University</i>
2014–15	Josef Zechner	<i>Vienna University of Economics and Business</i>
2015–16	Laura Starks	<i>University of Texas-Austin</i>
2016–17	Lubos Pastor	<i>University of Chicago</i>
2017–18	Jiang Wang	<i>Massachusetts Institute of Technology</i>
2018–19	Ingrid M. Werner	<i>Ohio State University</i>
2019–20	Andrew Karolyi	<i>Cornell University</i>

Distinguished Speakers

WFA Annual Meeting Speakers 1979 – 2020

Year	Location	Speaker
1979	San Francisco	Nils Hakansson
1980	San Diego	Kenneth Arrow
1981	Jackson Lake	Eugene Fama
1982	Portland	Stephen Ross
1983	Long Beach	Myron Scholes
1984	Vancouver	Richard Roll
1985	Scottsdale	Robert Litzenberger
1986	Colorado Springs	Merton Miller
1987	San Diego	Edward Kane
1988	Napa	Sanford Grossman
1989	Seattle	William Sharpe
1990	Santa Barbara	Michael Brennan
1991	Jackson Lake	Fischer Black
1992	San Francisco	Myron Scholes
1993	Whistler	Alan Kraus
1994	Santa Fe	Mark Rubinstein
1995	Aspen	Kenneth French
1996	Sunriver	Joseph Williams
1997	San Diego	Richard Thaler
1998	Monterey	Milton Harris
1999	Santa Monica	Andrei Shleifer
2000	Sun Valley	Kenneth Singleton
2001	Tucson	Robert Shiller
2002	Park City	Albert S. "Pete" Kyle
2003	Los Cabos	Richard Kihlstrom
2004	Vancouver	Michael C. Jensen
2005	Portland	Douglas Breeden
2006	Keystone	Douglas Diamond
2007	Big Sky	John Y. Campbell
2008	Waikoloa	René M. Stulz
2009	San Diego	Chester Spatt
2010	Victoria	Mark Grinblatt
2011	Santa Fe	Maureen O'Hara
2012	Las Vegas	Campbell Harvey
2013	Lake Tahoe	Darrell Duffie
2014	Monterey Bay	Stewart C. Myers
2015	Seattle	Francis Longstaff
2016	Park City	Peter DeMarzo
2017	Whistler	Robert Stambaugh
2018	Coronado	Robert C. Merton
2019	Huntington Beach	Raghuram Rajan

2020

Virtual Conferene

Antoinette Schoar

PROGRAM SUMMARY

Tuesday, June 16, 2020

10:30 am – 12:15 pm PDT

Technical Check - Session Chairs

Thursday, June 18, 2020

2:45 pm – 4:30 pm PDT

Technical Check - Authors + Discussants (Drop in)

Friday, June 19, 2020

10:30 am – 12:15 pm PDT

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

Saturday, June 20, 2020

7:30 am – 5:00 pm PDT

Tech Help Center

Lobby A (drop in / meet up)

8:15 am – 10:00 am PDT

Asset Pricing Theory

Corporate Debt

Personal Finance

Activism

Banking Competition

Information in Government Debt Markets

10:30 am – 12:15 pm PDT

Crypto Markets

Shareholder Voting

Entrepreneurship

Taxes, Credit, and Debt

Empirical Asset Pricing

Real Estate

2:45 pm – 4:30 pm PDT

Empirical Options
Misbehavior
Considerations Beyond Risk and Return
Government Debt
Real and Financial Firm Policies
Intermediation and Liquidity

5:00 pm – 6:00 pm PDT

WFA Reception

Sunday, June 21, 2020

7:30 am – 5:00 pm PDT

Tech Help Center
Lobby A (drop in / meet up)

8:15 am – 10:00 am PDT

Empirical Microstructure
Investor Wealth and Consumption
Financial Distress
Product Markets
Mutual Fund Performance : 2020
Capital Structure

10:30 am – 12:15 pm PDT

Venture Investment
Banking Theory
Natural Experiments and Corporate Governance
Alternative Approaches to Valuation
Mergers and Buyouts
Limits to Arbitrage

12:30 pm – 2:00 pm PDT

WFA Annual Meeting and Distinguished Speaker

Distinguished Speaker: Antoinette Schoar, *Massachusetts Institute of Technology*

2:45 pm – 4:30 pm PDT

International

Returns to Housing
Blockchain
Implications of Market Structure
Pricing Implications of Corporate Actions
Learning and Memory

5:00 pm – 6:00 pm PDT
WFA Reception

Monday, June 22, 2020

7:30 am – 12:00 pm PDT
Lobby A (drop in / meet up)
Tech Help Center

8:15 am – 10:00 am PDT
Socially Responsible Finance
Mutual Fund Flows
Innovation, Intangible Capital, and Labor
Liquidity
Consumers and Banks
News and Expectations

10:30 am – 12:15 pm PDT
Behavioral Asset Pricing
Risk Premia
Credit Markets
Corporate Investment
Banking, Politics, and Regulation
Fintech

PROGRAM DETAILS

Tuesday, June 16, 2020, 10:30 am – 12:15 pm PDT

Bryan R. Routledge, *Carnegie Mellon University*

Session Chairs: Join us for some suggestions on chairing in the Zoom Webinar

Bryan R. Routledge, *Carnegie Mellon University*

Lawrence Suarez,

Discussants:

TBA

Thursday, June 18, 2020, 2:45 pm – 4:30 pm PDT

Bryan R. Routledge, *Carnegie Mellon University*

Authors and Discussants: Drop in and Test the Zoom Webinar

John M. Griffin, *University of Texas-Austin*

Andrew Karolyi, *Cornell University*

Christine A. Parlour, *University of California-Berkeley*

Bryan R. Routledge, *Carnegie Mellon University*

Toni M. Whited, *University of Michigan*

Discussants:

Bryan Routledge - Test, *Carnegie Mellon University*

Saturday, June 20, 2020, 8:15 am – 10:00 am PDT

Mete Kilic, *University of Southern California*

Asset Pricing with Heterogeneous Agents and Long-Run Risk

Ole Wilms, *Tilburg University*

Karl Schmedders, *IMD International*

Walter Pohl, *University of Groningen*

Limited Household Risk-Sharing: General Equilibrium Implications for Interest Rates

Indrajit Mitra, *Federal Reserve Bank of Atlanta*

Yu Xu, *University of Hong Kong*

SONOMA: a Small Open ecoNOmy for MACrofinance

Mariano Croce, *Università Bocconi*

Mohammad Jahan-Parvar, *Federal Reserve Board of Governors*

Samuel Rosen, *Temple University*

Discussants:

Lawrence Jin, *California Institute of Technology*

Mete Kilic, *University of Southern California*

Juliana Salomao, *University of Minnesota*

Francesca Zucchi, *Federal Reserve Board of Governors*

Optimal Time-Consistent Debt Policies

Andrey Malenko, *Boston College*

Anton Tsoy, *University of Toronto*

Corporate Liquidity Management under Moral Hazard

Barney Hartman-Glaser, *University of California-Los Angeles*

Simon Mayer, *Erasmus University*

Konstantin Milbradt, *Northwestern University*

A Dynamic Theory of Learning and Relationship Lending

Yunzhi Hu, *University of North Carolina-Chapel Hill*

Felipe Varas, *Duke University*

Discussants:

Thomas Geelen, *Copenhagen Business School*

Alejandro Rivera, *University of Texas-Dallas*

Briana Chang, *University of Wisconsin-Madison*

Jialan Wang, *University of Illinois-Urbana-Champaign*

How Does Liquidity Constraint Affect Employment and Wages? Evidence from Danish Mortgage Reform

Alex He, *University of Maryland*

Daniel le Maire, *University of Copenhagen*

Does Formal Credit Lead to More Financial Inclusion or Distress? Results Using a Strict Scoring Rule Amongst Marginal Clients in Paraguay

Viviane Azevedo,

Jeanne Lafortune, *Pontificia Universidad Católica de Chile*

Liliana Olarte,

Jose Tessada, *Pontificia Universidad Católica de Chile*

Moral Hazard versus Liquidity in Household Bankruptcy

Sasha Indarte, *Duke University*

Discussants:

Stephanie Johnson, *Rice University*

Sean Higgins, *Northwestern University*

Paul Goldsmith-Pinkham, *Yale University*

Laura Starks, *University of Texas-Austin*

Dark Knights: The Rise in Firm Intervention by CDS Investors

Andras Danis, *Georgia Institute of Technology*

Andrea Gamba, *University of Warwick*

Does Money Talk? Market Discipline through Selloffs and Boycotts

Nickolay Gantchev, *Southern Methodist University*

Mariassunta Giannetti, *Stockholm School of Economics*

Rachel Li, *University of Alabama*

Where Do Shareholder Gains in Hedge Fund Activism Come From? Evidence from Employee Pension Plans

Anup Agrawal, *University of Alabama*

Yuree Lim, *University of Wisconsin-La Crosse*

Discussants:

Jonathan Cohn, *University of Texas-Austin*

Reena Aggarwal, *Georgetown University*

Greg Niehaus, *University of South Carolina*

Yufeng Wu, *University of Illinois-Urbana-Champaign*

Competition and Incentives in Mortgage Markets: The Role of Brokers

Claudia Robles-Garcia, *Stanford University*

The Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era

Stephan Luck, *Federal Reserve Bank of New York*

Mark Carlson, *Federal Reserve Board of Governors*

Sergio Correia, *Federal Reserve Board of Governors*

Market Power in Small Business Lending: A Two Dimensional Bunching Approach

Natalie Bachas, *Princeton University*

Ernest Liu, *Princeton University*

Discussants:

Mark Egan, *Harvard University*

Florian Heider, *European Central Bank*

Farzad Saidi, *Boston University*

Carolin Pflueger, *University of Chicago*

Common Shocks in Stocks and Bonds

Anna Cieslak, *Duke University*

Hao Pang, *Duke University*

Central Banking with Many Voices: The Communications Arms Race

Annette Vissing-Jorgensen, *University of California-Berkeley*

Informed Trading in the Government Bond Market

Robert Czech, *Bank of England*

Shiyang Huang, *University of Hong Kong*

Dong Lou, *London School of Economics and Political Science*

Tianyu Wang, *Tsinghua University*

Discussants:

Anastassia Fedyk, *University of California-Berkeley*

Mungo Wilson, *University of Oxford*

Dan Li, *Federal Reserve Board of Governors*

Saturday, June 20, 2020, 10:30 am – 12:15 pm PDT

Maureen O'Hara, *Cornell University*

Economics of Proof-of-Stake Payment Systems

Giulia Fanti, *Carnegie Mellon University*

Leonid Kogan, *Massachusetts Institute of Technology*

Pramod Viswanath, *University of Illinois-Urbana-Champaign*

Building Trust Takes Time: Limits to Arbitrage in Blockchain-Based Markets

Nikolaus Hautsch, *University of Vienna*

Christoph Scheuch, *Vienna University of Economics and Business*

Stefan Voigt, *Vienna University of Economics and Business*

Decentralized Mining in Centralized Pools

Will Cong, *Cornell University*

Zhiguo He, *University of Chicago*

Jiasun Li, *George Mason University*

Discussants:

Emiliano Pagnotta, *Imperial College London*

David Easley, *Cornell University*

Markus Baldauf, *University of British Columbia*

Jonathan Cohn, *University of Texas-Austin*

Trading and Shareholder Democracy

Doron Levit, *University of Pennsylvania*

Nadya Malenko, *Boston College*

Ernst G. Maug, *University of Mannheim*

Group-Managed Real Options: Voting, Polarization, and Investment Dynamics

Lorenzo Garlappi, *University of British Columbia*

Ron M. Giammarino, *University of British Columbia*

Ali Lazrak, *University of British Columbia*

Dynamic Blockholder Incentives: Liquidity and Reputation

Ivan Marinovic, *Stanford University*

Felipe Varas, *Duke University*

Discussants:

Robert Marquez, *University of California-Davis*

Ilona Babenko, *Arizona State University*

Uday Rajan, *University of Michigan*

Laura Lindsey, *Arizona State University*

Investor Tax Credits and Entrepreneurship: Evidence from U.S. States

Matthew Denes, *Carnegie Mellon University*

Sabrina Howell, *New York University*

Filippo Mezzanotti, *Northwestern University*

Xinxin Wang, *University of North Carolina-Chapel Hill*

Ting Xu, *University of Virginia*

Keeping Options Open: What Motivates Entrepreneurs?

Sylvain Catherine, *University of Pennsylvania*

The Impact of Consumer Credit Access on Self-Employment and Entrepreneurship

Kyle Herkenhoff, *University of Minnesota*

Gordon M. Phillips, *Dartmouth College*

Ethan Cohen-Cole, *Econ One Research*

Discussants:

Michael Ewens, *California Institute of Technology*

Gustavo Manso, *University of California-Berkeley*

Hyunseob Kim, *Cornell University*

Nathalie Moyen, *University of Colorado-Boulder*

Optimal Corporate Taxation Under Financial Frictions

Eduardo Davila, *Yale University*

Benjamin Hebert, *Stanford University*

The Decline of Secured Debt

Efraim Benmelech, *Northwestern University*

Nitish Kumar, *University of Florida*

Raghuram Rajan, *University of Chicago*

Ambiguous Credit Quality and Debt Maturity Structure

Shane Johnson, *Texas A&M University*

Hwagyun Kim, *Texas A&M University*

Ju Hyun Kim, *Texas A&M University*

Discussants:

Brent Glover, *Carnegie Mellon University*

Juliane Begenau, *Stanford University*

Jaime F. Zender, *University of Colorado-Boulder*

Serhiy Kozak, *University of Maryland*

Comparing Asset Pricing Models with Non-Traded Factors and Principal Components

Rohit Allena, *Emory University*

Leveraged Funds and the Shadow Cost of Leverage Constraints

Zhongjin Lu, *University of Georgia*

Zhongling Qin, *University of Georgia*

Open-End Funds and Cross-Sectional Asset Returns

Minsoo Kim, *University of Melbourne*

Discussants:

Cesare Robotti, *University of Warwick*

Asaf Manela, *Washington University-St. Louis*

Russ Wermers, *University of Maryland*

Vadim Elenev, *Johns Hopkins University*

Desperate House Sellers: Distress Among Developers

Eileen van Straelen, *Federal Reserve Board of Governors*

Heterogeneous Real Estate Agents and the Housing Cycle

Sonia Gilbukh, *New York University*

Paul Goldsmith-Pinkham, *Yale University*

Peak Bust Rental Spreads

Christopher Parsons, *University of Washington*

Marco Giacoletti, *University of Southern California*

Discussants:

Samuel Kruger, *University of Texas-Austin*

Batchimeg Sambalaibat, *Indiana University*

Jacob Sagi, *University of North Carolina-Chapel Hill*

Saturday, June 20, 2020, 2:45 pm – 4:30 pm PDT

Scott Joslin, *University of Southern California*

Option-Implied Dependence and Correlation Risk Premium

Oleg Bondarenko, *University of Illinois-Chicago*

Carole Bernard, *Grenoble Ecole de Management*

Very Noisy Option Prices and Inference Regarding Option Returns

Jefferson Duarte, *Rice University*

Christopher S. Jones, *University of Southern California*

Junbo L. I. Wang, *Louisiana State University*

A Factor Model for Option Returns

Matthias Büchner, *University of Warwick*

Bryan Kelly, *Yale University*

Discussants:

Adrian Buss, *INSEAD*

Daniela Osterrieder, *Rutgers, The State University of New Jersey*

Scott Murray, *Georgia State University*

John M. Griffin, *University of Texas-Austin*

Is “Not Guilty” the Same as “Innocent”? Evidence from SEC Financial Fraud Investigations

David H. Solomon, *Boston College*

Eugene Soltes, *Harvard University*

Organized Crime and Firms: Evidence from Anti-Mafia Enforcement Actions

Pablo Slutzky, *University of Maryland*

Stefan Zeume, *University of Illinois-Urbana-Champaign*

Deleting Misconduct: The Expungement of BrokerCheck Records

Colleen Honigsberg, *Stanford University*

Matthew Jacob, *Harvard University*

Discussants:

Natasha Sarin, *University of Pennsylvania*

Jordan Nickerson, *Boston College*

Samuel Kruger, *University of Texas-Austin*

Rui Albuquerque, *Boston College*

ESG Preference, Institutional Trading, and Stock Return Patterns

Jie Cao, *Chinese University of Hong Kong*

Sheridan Titman, *University of Texas-Austin*

Xintong Zhan, *Chinese University of Hong Kong*

Weiming Zhang, *Chinese University of Hong Kong*

Stranded Fossil Fuel Reserves and Firm Value

Christina Atanasova, *Simon Fraser University*

Eduardo Schwartz, *University of California-Los Angeles*

Asset Prices and Portfolios with Externalities

Steven Baker, *University of Virginia*

Burton Hollifield, *Carnegie Mellon University*

Emilio Osambela, *Federal Reserve Board of Governors*

Discussants:

Lucian Taylor, *University of Pennsylvania*

Paul Decaire, *University of Pennsylvania*

Marcus Opp, *Stockholm School of Economics*

Jack Favilukis, *University of British Columbia*

Benchmark Interest Rates When the Government is Risky

Patrick Augustin, *McGill University*

Mikhail Chernov, *University of California-Los Angeles*

Lukas Schmid, *Duke University*

Dongho Song, *Johns Hopkins University*

The U.S. Public Debt Valuation Puzzle

Zhengyang Jiang, *Northwestern University*

Hanno Lustig, *Stanford University*

Stijn Van Nieuwerburgh, *Columbia University*

Mindy Z. Xiaolan, *University of Texas-Austin*

Learning, Equilibrium Trend, Cycle, and Spread in Bond Yields

Guihai Zhao, *Bank of Canada*

Discussants:

Wenhao Li, *University of Southern California*

Tetiana Davydiuk, *Carnegie Mellon University*

Carolin Pflueger, *University of Chicago*

Janet Gao, *Indiana University*

Capital Budgeting and Idiosyncratic Risk

Paul Decaire, *University of Pennsylvania*

Delayed Creative Destruction: How Uncertainty Shapes Corporate Asset Allocation

Murillo Campello, *Cornell University*

Gaurav Kankanhalli, *Cornell University*

Hyunseob Kim, *Cornell University*

Do Nonfinancial Firms Use Financial Assets to Take Risk? Evidence from the 2014 Oil Price Crisis

Ran Duchin, *University of Washington*

Zhiyao Chen, *Chinese University of Hong Kong*

Discussants:

Evgeny Lyandres, *Boston University*

Huseyin Gulen, *Purdue University*

Kristine Hankins, *University of Kentucky*

Farzad Saidi, *Boston University*

Deposit Withdrawals

Nikolaos Artavanis, *Virginia Tech*

Daniel Paravisini, *London School of Economics and Political Science*

Claudia Robles-Garcia, *Stanford University*

Amit Seru, *Stanford University*

Margarita Tsoutsoura, *Cornell University*

Beyond the Balance Sheet Model of Banking: Implications for Bank Regulation and Monetary Policy

Greg Buchak, *Stanford University*

Gregor Matvos, *Northwestern University*

Tomasz Piskorski, *Columbia University*

Amit Seru, *Stanford University*

Zombie Credit and (Dis-)Inflation: Evidence from Europe

Viral V. Acharya, *New York University*

Matteo Crosignani, *Federal Reserve Bank of New York*

Tim Eisert, *Erasmus University*

Christian Eufinger, *University of Navarra*

Discussants:

Yiming Ma, *Columbia University*

Nicola Pavanini, *Tilburg University*

Marco Di Maggio, *Harvard University*

Sunday, June 21, 2020, 8:15 am – 10:00 am PDT

Jonathan Brogaard, *University of Utah*

Trading on Long-Term Information

Corey Garriott, *Bank of Canada*

Ryan Riordan, *Queen's University*

Effects of a Speed Bump on Market Quality and Exchange Competition

Bidisha Chakrabarty, *Saint Louis University*

Jianning Huang, *University of Memphis*

Pankaj K. Jain, *University of Memphis*

"Sniping" in Fragmented Markets

Katya Malinova, *McMaster University*

Andreas Park, *University of Toronto*

Discussants:

Barbara Rindi, *Università Bocconi*

Björn Hagströmer, *Stockholm University*

James J. Angel, *Georgetown University*

Stavros Panageas, *University of California-Los Angeles*

Investment Sophistication and Wealth Inequality

Ehsan Azarmsa, *University of Chicago*

Wealth Shares in the Long Run

Geoffery X. Zheng, *New York University-Shanghai*

The Consumption Effects of the Disposition to Sell Winners and Hold Losers

Benjamin Loos, *Technical University of Munich*

Steffen Meyer, *University of Southern Denmark*

Michaela Pagel, *Columbia University*

Discussants:

Paymon Khorrami, *University of Chicago*

Matthieu Gomez, *Columbia University*

Jianfeng Yu, *Tsinghua University*

Benjamin Iverson, *Brigham Young University*

Do the Right Firms Survive Bankruptcy?

Samuel Antill, *Stanford University*

Social Collateral

Ha Diep-Nguyen, *Indiana University*

Huong Dang,

Financial Constraints and Product Market Decisions: the Role of Production Cycles

Diogo Mendes, *Nova School of Business and Economics*

Discussants:

Winston Dou, *University of Pennsylvania*

Bronson Argyle, *Brigham Young University*

Cesare Fracassi, *University of Texas-Austin*

Jan Bena, *University of British Columbia*

Financing Competitors

Erica Xuewei Jiang, *University of Texas-Austin*

Cheap Trade Credit and Competition in Downstream Markets

Mariassunta Giannetti, *Stockholm School of Economics*

Nicolas Serrano-Velarde, *Università Bocconi*

Emanuele Tarantino, *University of Mannheim*

Product Market Strategy and Corporate Policies

Jakub Hajda, *University of Lausanne*

Discussants:

Kairong Xiao, *Columbia University*

Jean Noel Barrot, *Massachusetts Institute of Technology*

Yufeng Wu, *University of Illinois-Urbana-Champaign*

Veronika K. Pool, *Vanderbilt University*

Sitting Bucks: Zero Returns in Fixed Income Funds

Jaewon Choi, *University of Illinois-Urbana-Champaign*

Mathias Kronlund, *University of Illinois-Urbana-Champaign*

Ji Yeol Jimmy Oh, *Hanyang University*

A Horizon Based Decomposition of Mutual Fund Skill using Transaction Data

Jules Van Binsbergen, *University of Pennsylvania*

Hongxun Ruan, *Peking University*

Ran Xing, *Aarhus University*

The Performance of Diverse Teams: Evidence from U.S. Mutual Funds

Richard Evans, *University of Virginia*

Melissa Prado, *Nova School of Business and Economics*

Antonino Emanuele Rizzo, *Nova School of Business and Economics*

Rafael Zambrana, *University of Notre Dame*

Discussants:

Jayoung Nam, *Southern Methodist University*

Francesco Franzoni, *Swiss Finance Institute*

Mila Getmansky Sherman, *University of Massachusetts-Amherst*

Martin Szydlowski, *University of Minnesota*

Safe Assets as Collateral Multipliers

Emre Ozdenoren, *London Business School*

Kathy Yuan, *London School of Economics and Political Science*

Shengxing Zhang, *London School of Economics and Political Science*

The Employee Clientele of Corporate Leverage: Evidence from Family Labor Income Diversification

Jie He, *University of Georgia*

Tao Shu, *Chinese University of Hong Kong-Shenzhen*

Huan Yang, *University of Massachusetts-Amherst*

Robust Security Design

Seokwoo Lee, *University of Michigan*

Uday Rajan, *University of Michigan*

Discussants:

Christine A. Parlour, *University of California-Berkeley*

Ankit Kalda, *Indiana University*

Felipe Varas, *Duke University*

Sunday, June 21, 2020, 10:30 am – 12:15 pm PDT

Yael Hochberg, *Rice University*

Human Interactions and Financial Investment: A Video-Based Approach

Allen Hu, *Yale University*

Song Ma, *Yale University*

The Leveraging of Silicon Valley: Venture Debt in the Innovation Economy

Jesse Davis, *University of North Carolina-Chapel Hill*

Adair Morse, *University of California-Berkeley*

Xinxin Wang, *University of North Carolina-Chapel Hill*

The Evolution of CEO Compensation in Venture Capital Backed Startups

Michael Ewens, *California Institute of Technology*

Ramana Nanda, *Harvard University*

Christopher Stanton, *Harvard University*

Discussants:

Daniel Fehder, *University of Southern California*

Richard Townsend, *University of California-San Diego*

Matthew Denes, *Carnegie Mellon University*

Briana Chang, *University of Wisconsin-Madison*

Interbank Networks in the Shadows of the Federal Reserve Act

Haelim Anderson, *Federal Deposit Insurance Corporation*

Selman Erol, *Carnegie Mellon University*

Guillermo Ordoñez, *University of Pennsylvania*

Bank Debt versus Fund Equity in Liquidity Provision

Yiming Ma, *Columbia University*

Kairong Xiao, *Columbia University*

Yao Zeng, *University of Washington*

Interbank Trading, Collusion, and Financial Regulation

Michael Gofman, *University of Rochester*

Dean Corbae, *University of Wisconsin-Madison*

Discussants:

Kathy Yuan, *London School of Economics and Political Science*

Chaojun Wang, *University of Pennsylvania*

Jessie Jiaxu Wang, *Arizona State University*

Vidhi Chhaochharia, *University of Miami*

The Perils of Private Provision of Public Goods

Umit Gurun, *University of Texas-Dallas*

Jordan Nickerson, *Boston College*

David H. Solomon, *Boston College*

Shareholder Illiquidity and Firm Behavior: Financial and Real Effects of the Personal Wealth Tax in Private Firms

Janis Berzins, *BI Norwegian Business School*
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Reusing Natural Experiments

Davidson Heath, *University of Utah*
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Mehrdad Samadi, *Southern Methodist University*
Matthew Ringgenberg, *University of Utah*

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Kunal Sachdeva, *Rice University*
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Credit Market Equivalents and the Valuation of Private Firms

Niklas Huether, *Indiana University*
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Ex Ante Risk in the Corporate Bond Market: Evidence from Synthetic Options

Steven Shu-Hsiu Chen, *Texas A&M International University*
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Machine Learning, Human Experts, and the Valuation of Real Assets

Mathieu Aubry, *École des Ponts ParisTech*
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Discussants:

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Robert Goldstein, *University of Minnesota*
Simona Abis, *Columbia University*

Kai Li, *University of British Columbia*

Technology Development and Corporate Mergers

Danqing Mei, *Columbia University*

Seeking Efficiency or Price Gouging? Evidence from Pharmaceutical Mergers

Mosab Hammoudeh, *University of Iowa*
Amrita Nain, *University of Iowa*

The Economic Effects of Private Equity Buyouts

Steven J. Davis, *University of Chicago*
John Haltiwanger, *University of Maryland*
Kyle Handley, *University of Michigan*
Javier Miranda, *U.S. Bureau of the Census*
Josh Lerner, *Harvard University*

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Gordon M. Phillips, *Dartmouth College*
Edith Hotchkiss, *Boston College*

Mariana Khapko, *University of Toronto*

Uncertainty about What's in the Price

Daniel Schmidt, *HEC Paris*
Joel Peress, *INSEAD*

Bank-Intermediated Arbitrage

Nina Boyarchenko, *Federal Reserve Bank of New York*
Thomas M. Eisenbach, *Federal Reserve Bank of New York*
Pooja Gupta, *Federal Reserve Bank of New York*
Or Shachar, *Federal Reserve Bank of New York*
Peter Van Tassel, *Federal Reserve Bank of New York*

Market Efficiency in the Age of Big Data

Ian Martin, *London School of Economics and Political Science*
Stefan Nagel, *University of Chicago*

Discussants:

Jeongmin "Mina" Lee, *Washington University-St. Louis*
Gordon Liao, *Federal Reserve Board of Governors*
Paul Schneider, *Swiss Finance Institute*

Sunday, June 21, 2020, 2:45 pm – 4:30 pm PDT

Adrien Verdelhan, *Massachusetts Institute of Technology*

Global Portfolio Rebalancing and Exchange Rates

Nelson Camanho, *Queen Mary University of London*
Harald Hau, *University of Geneva*
Helene Rey, *London Business School*

Gravity, Counterparties and Foreign Investment

Cristian Badarinta, *National University of Singapore*
Tarun Ramadorai, *Imperial College London*
Chihiro Shimizu, *Massachusetts Institute of Technology*

Foreign Investment of US Multinationals: The Effect of Tax Policy and Agency Conflicts

James Albertus, *Carnegie Mellon University*
Brent Glover, *Carnegie Mellon University*
Oliver Levine, *University of Wisconsin-Madison*

Discussants:

Karen Lewis, *University of Pennsylvania*
Robert Richmond, *New York University*
Jack Favilukis, *University of British Columbia*

Nancy Wallace, *University of California-Berkeley*

Falling Behind: Has Rising Inequality Fueled the American Debt Boom?

Moritz Drechsel-Grau, *University of Mannheim*
Fabian Greimel, *University of Mannheim*

Stock Portfolio and Housing Choice when the Stock and Housing Markets are Cointegrated

Yingshan Chen, *South China University of Technology*
Min Dai, *National University of Singapore*
Shan Huang, *Georgia Institute of Technology*
Hong Liu, *Washington University-St. Louis*

The Gender Gap in Housing Returns

Paul Goldsmith-Pinkham, *Yale University*
Kelly Shue, *Yale University*

Discussants:

Dayin Zhang, *University of California-Berkeley*
Barney Hartman-Glaser, *University of California-Los Angeles*
Richard Stanton, *University of California-Berkeley*

Evgeny Lyandres, *Boston University*

Bitcoin as Decentralized Money: Prices, Mining, and Network Security

Emiliano Pagnotta, *Imperial College London*

Proof-of-Work (PoW) Blockchain Network and Its Viability as a Payment System

Ping He, *Tsinghua University*
Dunzhe Tang, *Tsinghua University*
Jingwen Wang, *Tsinghua University*

Miner Collusion and the BitCoin Protocol

Alfred Lehar, *University of Calgary*
Christine A. Parlour, *University of California-Berkeley*

Discussants:

Matthieu Bouvard, *McGill University*

Fahad Saleh, *McGill University*

Jiasun Li, *George Mason University*

Mao Ye, *University of Illinois-Urbana-Champaign*

The Real Effects of Secondary Market Trading Structure: Evidence from the Mortgage Market

Yesol Huh, *Federal Reserve Board of Governors*

You Suk Kim, *Federal Reserve Board of Governors*

The Value of Intermediation in the Stock Market

Marco Di Maggio, *Harvard University*

Mark Egan, *Harvard University*

Francesco Franzoni, *Swiss Finance Institute*

Quantifying the High-Frequency Trading “Arms Race”: A Simple New Methodology and Estimates

Matteo Aquilina, *Financial Conduct Authority*

Eric Budish, *University of Chicago*

Peter O’Neill, *Financial Conduct Authority*

Discussants:

Zhaogang Song, *Johns Hopkins University*

Paul Irvine, *Texas Christian University*

Joel Hasbrouck, *New York University*

Juliana Salomao, *University of Minnesota*

Extrapolative Expectations, Corporate Activities, and Asset Prices

Yao Deng, *University of Minnesota*

Capital Misallocation and Risk Sharing

Hengjie Ai, *University of Minnesota*

Anmol Bhandari, *University of Minnesota*

Yuchen Chen, *University of Minnesota*

Chao Ying, *University of Minnesota*

Debt Dynamics and Credit Risk

Peter Feldhütter, *Copenhagen Business School*

Stephen Schaefer, *London Business School*

Discussants:

Lukas Schmid, *Duke University*

N. Aaron Pancost, *University of Texas-Austin*

Jing-Zhi Huang, *Pennsylvania State University*

Juhani Linnainmaa, *Dartmouth College*

Asset Pricing with Fading Memory

Stefan Nagel, *University of Chicago*
Zhengyang Xu, *University of Michigan*

Till Death (or Divorce) Do Us Part: Early-Life Family Disruption and Investment Behavior

André Betzer, *Bergische Universität Wuppertal*
Peter Limbach, *University of Cologne*
Raghavendra Rau, *Cambridge University*
Henrik Schürmann, *Bergische Universität Wuppertal*

Ownership, Learning, and Beliefs

Samuel Hartzmark, *University of Chicago*
Samuel Hirshman, *University of Chicago*
Alex Imas, *University of Chicago*

Discussants:

Lawrence Jin, *California Institute of Technology*
Alessandro Previtero, *Indiana University*
Francesco D'Acunto, *Boston College*

Monday, June 22, 2020, 8:15 am – 10:00 am PDT

Lucian Taylor, *University of Pennsylvania*

Climate Regulation and Emissions Abatement: Theory and Evidence from Firms' Disclosures

Tarun Ramadorai, *Imperial College London*
Federica Zeni, *Imperial College London*

A Theory of Socially Responsible Investment

Martin Oehmke, *London School of Economics and Political Science*
Marcus Opp, *Stockholm School of Economics*

Low-carbon mutual funds

Marco Ceccarelli, *University of Zurich*
Stefano Ramelli, *University of Zurich*
Alexander Wagner, *Swiss Finance Institute*

Discussants:

Ian Appel, *Boston College*
Deeksha Gupta, *Carnegie Mellon University*
Samuel Hartzmark, *University of Chicago*

Sophie Shive, *University of Notre Dame*

Common Fund Flows: Flow Hedging and Factor Pricing

Winston Dou, *University of Pennsylvania*

Leonid Kogan, *Massachusetts Institute of Technology*

Wei Wu, *Texas A&M University*

Is Mutual Fund Family Retirement Money Smart?

Pramodkumar Yadav, *Drexel University*

Flow

Caitlin Dannhauser, *Villanova University*

Jeffrey Pontiff, *Boston College*

Discussants:

Christopher Hrdlicka, *University of Washington*

Lu Zheng, *University of California-Irvine*

Jonathan Berk, *Stanford University*

Alexander Ljungqvist, *Stockholm School of Economics*

Crisis Innovation

Tania Babina, *Columbia University*

Asaf Bernstein, *University of Colorado-Boulder*

Filippo Mezzanotti, *Northwestern University*

Patent Value and Citations: Creative Destruction or Strategic Disruption?

Ufuk Akcigit, *University of Chicago*

David Abrams, *University of Pennsylvania*

Jillian Grennan, *Duke University*

Gig-Labor: Trading Safety Nets for Steering Wheels

Slava Fos, *Boston College*

Ankit Kalda, *Indiana University*

Jordan Nickerson, *Boston College*

Discussants:

Pranav Desai, *Tilburg University*

Joan Farre-Mensa, *University of Illinois-Chicago*

John Barrios, *University of Chicago*

Christian C. Opp, *University of Rochester*

Asset Prices and Liquidity with Market Power and non-Gaussian Payoffs

Sergei Glebkin, *INSEAD*

Semyon Malamud, *École Polytechnique Fédérale de Lausanne*

Alberto Teguia, *University of British Columbia*

The Effect of Secondary Market Existence on Primary Market Liquidity: Theory and Evidence from a Natural Experiment in Peer-to-Peer Lending

Craig Holden, *Indiana University*

Mingfeng Lin, *Georgia Institute of Technology*

Kai Lu, *University of Science and Technology of China*

Zaiyan Wei, *Purdue University*

Jun Yang, *Indiana University*

Liquidity in the Cross Section of OTC Assets

Semih Uslu, *Johns Hopkins University*

Guner Velioglu, *Loyola University Chicago*

Discussants:

Gideon Saar, *Cornell University*

Joel Hasbrouck, *New York University*

Vincent Glode, *University of Pennsylvania*

Nandini Gupta, *Indiana University*

Shocked by Bank Funding Shocks: Evidence from 500 Million Consumer Credit Cards

Sudheer Chava, *Georgia Institute of Technology*

Rohan Rao S. Ganduri, *Emory University*

Nikhil Paradkar, *Georgia Institute of Technology*

Linghang Zeng, *Babson College*

Credit Cycles with Market-Based Household Leverage

William Diamond, *University of Pennsylvania*

Tim Landvoigt, *University of Pennsylvania*

Discrimination in the Auto Loan Market

Alexander W. Butler, *Rice University*

Erik Mayer, *Southern Methodist University*

James Weston, *Rice University*

Discussants:

Meghana Ayyagari, *George Washington University*

Tatyana Marchuk, *BI Norwegian Business School*

Carlos Avenancio-Leon, *Indiana University*

Bernard Herskovic, *University of California-Los Angeles*

Exposure to Daily Price Changes and Inflation Expectations

Francesco D'Acunto, *Boston College*

Ulrike Malmendier, *University of California-Berkeley*

Michael Weber, *University of Chicago*

Announcements, Expectations, and Stock Returns with Asymmetric Information

Leyla Jianyu Han, *University of Hong Kong*

The Structure of Economic News

Leland Bybee, *Yale University*

Bryan Kelly, *Yale University*

Asaf Manela, *Washington University-St. Louis*

Dacheng Xiu, *University of Chicago*

Discussants:

Dejanir Silva, *University of Illinois-Urbana-Champaign*

Daniel Andrei, *McGill University*

Vadim Elenev, *Johns Hopkins University*

Monday, June 22, 2020, 10:30 am – 12:15 pm PDT

Brad M. Barber, *University of California-Davis*

Noise Trading and Asset Pricing Factors

Yang Song, *University of Washington*

Shiyang Huang, *University of Hong Kong*

Hong Xiang, *University of Hong Kong*

Attention and Biases: Evidence from Tax-Inattentive Investors

Justin Birru, *Ohio State University*

Fernando Chague, *Fundação Getúlio Vargas*

Rodrigo De-Losso, *University of São Paulo*

Bruno Giovannetti, *Fundação Getúlio Vargas*

Necessary Evidence For A Risk Factor's Relevance

Alexander Chinco, *University of Illinois-Urbana-Champaign*

Samuel Hartzmark, *University of Chicago*

Abigail Sussman, *University of Chicago*

Discussants:

Juhani Linnainmaa, *Dartmouth College*

Michaela Pagel, *Columbia University*

Svetlana Bryzgalova, *London Business School*

Selale Tuzel, *University of Southern California*

The Commodity Futures Risk Premium 1871 - 2018

Geetesh Bhardwaj, *SummerHaven Investment Management*

Rajkumar Janardanan, *SummerHaven Investment Management*

K Geert Rouwenhorst, *Yale University*

Speculator Spreading Pressure and Commodity Futures Risk Premium

Yujing Gong, *University of Warwick*

Arie Gozluklu, *University of Warwick*

Gi Kim, *University of Warwick*

Risk Premia and Unemployment Fluctuations

Jaroslav Borovicka, *Federal Reserve Bank of Minneapolis*

Katarina Borovickova, *New York University*

Discussants:

Andreas Stathopoulos, *University of North Carolina-Chapel Hill*

Christopher S. Jones, *University of Southern California*

Indrajit Mitra, *Federal Reserve Bank of Atlanta*

Greg Duffee, *Johns Hopkins University*

Commonality in Credit Spread Changes: Dealer Inventory and Intermediary Distress

Zhiguo He, *University of Chicago*

Paymon Khorrami, *University of Chicago*

Zhaogang Song, *Johns Hopkins University*

Optimal Debt Dynamics, Issuance Costs, and Commitment

Luca Benzoni, *Federal Reserve Bank of Chicago*

Lorenzo Garlappi, *University of British Columbia*

Robert Goldstein, *University of Minnesota*

Julien Hugonnier,

Chao Ying, *University of Minnesota*

Risk Dynamics with Heterogeneous Borrowers and Intermediaries

Sujan Lamichhane, *Johns Hopkins University*

Discussants:

Jens Dick-Nielsen, *Copenhagen Business School*

Peter DeMarzo, *Stanford University*

Christian C. Opp, *University of Rochester*

Dalida Kadyrzhanova, *Georgia State University*

Knowledge Cycles and Corporate Investment

Maria Cecilia Bustamante, *University of Maryland*

Julien Cujean, *University of Maryland*

Laurent Frésard, *University of Lugano*

Rents and Intangibles: A Q+ Framework

Nicolas Crouzet, *Northwestern University*

Janice Eberly, *Northwestern University*

Health Care Costs and Corporate Investment

Joy Tianjiao Tong, *Duke University*

Discussants:

Lukas Schmid, *Duke University*

Nathalie Moyen, *University of Colorado-Boulder*

Janis Skrastins, *Washington University-St. Louis*

Juliane Begenau, *Stanford University*

A Fuzzy Bunching Estimator of Regulatory Costs

Adrien Alvero, *Columbia University*

Kairong Xiao, *Columbia University*

Trading Credit (Subsidies) for Votes: The Effect of Local Politics on Small Business Lending

Sahil Raina, *University of Alberta*

Sheng-Jun Xu, *University of Alberta*

Arbitrage Capital of Global Banks

Alyssa Anderson, *Federal Reserve Board of Governors*

Wenxin Du, *University of Chicago*

Bernd Schlusche, *Federal Reserve Board of Governors*

Discussants:

Claudia Robles-Garcia, *Stanford University*

Emil Siriwardane, *Harvard University*

Thomas M. Mertens, *Federal Reserve Bank of San Francisco*

Alberto Rossi, *Georgetown University*

Financial Technology and the Inequality Gap

Roxana Mihet, *New York University*

Financial Technology Adoption

Sean Higgins, *Northwestern University*

When FinTech Competes for Payment Flows

Christine A. Parlour, *University of California-Berkeley*

Uday Rajan, *University of Michigan*

Haoxiang Zhu, *Massachusetts Institute of Technology*

Discussants:

Yao Zeng, *University of Washington*

Francesco D'Acunto, *Boston College*

William Diamond, *University of Pennsylvania*

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Toni M. Whited,
WFA Program Chair, 2020

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Adopted February, 2019

2021 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 17 - 20, 2021
Hilton Hawaiian Village Waikiki
Honolulu, HI

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2021 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>, 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, 2020. The deadline for submissions is midnight PST, November 18, 2020. 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, 2021.

Best Paper Awards (subject to change):

The USC Marshall School of Business Trefftz 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.

PBCSF Award of \$5,000 for the best paper in fintech

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.

2021 Program Chair:

John M. Griffin
University of Texas-Austin