
WESTERN FINANCE

W F A

A S S O C I A T I O N

Western Finance Association

2024 Program

59th Annual Conference
of the
Western Finance Association

Hilton Hawaiian Village Waikiki
Honolulu, HI

June 27 - 30, 2024

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
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 2025 Conference of the Western Finance Association appears at the end of this program.

WELCOME

Welcome, or e komo mai to Hawaii and to WFA 2024. Manju Puri has put together an outstanding program. We are excited to dive into presentations, discussions, and the informal discussions that make the WFA special. You'll find all the info you need about the program, code of conduct, sponsors, and more here in the program. Don't forget to register for the conference and book your hotel!

Let's celebrate a great WFA 2024.

Burton Hollifield,
WFA President, 2023-2024

SPONSORSHIP

The Western Finance Association gratefully acknowledges the sponsors of our 2024 conference.

BlackRock

Cambridge University Press

Center for Research in Security Prices

Charles River Associates

Cornerstone Research

Elsevier B.V.

Leibniz Institute for Financial Research SAFE

The Brattle Group

The NASDAQ Stock Market

Two Sigma

USC Marshall School of Business

Wharton Research Data Services

Xin Fintech Center, PBC School of Finance, Tsinghua University

REGISTRATION & LOGISTICS

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 24, 2024.

Please RSVP for the WFA Annual Meeting Luncheon and other special events as you register for the conference. This also helps our planning. On-site registration for special events is subject to space availability.

All sessions and conference functions will be held in the Hilton Hawaiian Village Waikiki. Hotel reservation information and booking link are listed at <https://westernfinance.org>.

During the conference, on-site registration and conference help desk is located in the .

Thursday, June 27, 2024, 4:00 pm – 8:00 pm

Friday, June 28, 2024, 7:30 am – 4:00 pm

Saturday, June 29, 2024, 7:30 am – 4:00 pm

Sunday, June 30, 2024, 7:30 am – 11:00 am

REGISTRATION FEE

	Early Registration $t \leq \text{May } 23$	Registration $t > \text{May } 23$
WFA member	\$175	\$225
Non-member	\$225	\$275
Student	No Charge	\$50
Program Committee Member	\$100	\$225

WESTERN FINANCE ASSOCIATION

Officers and Directors: 2023-2024

President:	Burton Hollifield, <i>Carnegie Mellon University</i>
President-Elect & Program Chair:	Manju Puri, <i>Duke University</i>
Vice President:	Stefan Nagel, <i>University of Chicago</i>
Vice-President Elect:	Alex Edmans, <i>London Business School</i>
Secretary-Treasurer:	Bryan R. Routledge, <i>Carnegie Mellon University</i>
Directors:	Carole Comerton-Forde, <i>University of Melbourne</i> Kimberly Cornaggia, <i>Pennsylvania State University</i> Zhiguo He, <i>Stanford University</i> Nadya Malenko, <i>Boston College</i> Clemens Sialm, <i>University of Texas-Austin</i> Rohan Williamson, <i>Georgetown University</i>

Presidents: 1965 – 2024

1965–66	Kenneth L. Trefftz	<i>University of Southern California</i>
1966–67	Edward Reed	<i>University of Oregon</i>

1967–68	Robert Carr	<i>Fresno State College</i>
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>
2020–21	Toni M. Whited	<i>University of Michigan</i>
2021–22	John M. Griffin	<i>University of Texas-Austin</i>
2022–23	Christine A. Parlour	<i>University of California-Berkeley</i>
2023–24	Burton Hollifield	<i>Carnegie Mellon University</i>

Distinguished Speakers

WFA Annual Meeting Speakers 1979 – 2024

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

Year	Location	Speaker
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 Conference	Antoinette Schoar
2021	Virtual Conference 2.0	Josef Zechner
2022	Portland	Andrew Karolyi
2023	San Francisco	Bruno Biais
2024	Honolulu	Kerry Back

PROGRAM SUMMARY

Thursday, June 27, 2024

2:00 pm – 3:45 pm

WFA/PhD Project Panel Session [Invitation Only]

4:00 pm – 8:00 pm

On-site Registration sponsored by the JFQA

6:00 pm – 8:00 pm

WFA Reception

Friday, June 28, 2024

7:30 am – 5:00 pm

Child Care on-site sponsored by Journal of Financial and Quantitative Analysis (JFQA) (Reservations Required)

On-site Registration sponsored by the JFQA

8:15 am – 10:00 am

Monetary-Based Asset Pricing – *Coral I*

Law and Finance – *Coral II*

Carbon Emissions and Firm Activity – *South Pacific I*

Corporate Debt – *South Pacific II*

Incentives in Asset Management – *South Pacific III*

Bank Runs and Failing Banks – *South Pacific IV*

10:00 am – 10:30 am

Center for Research in Security Prices Coffee Break

10:30 am – 12:15 pm

Bankruptcy – *Coral I*

Behavioral Finance: Retail Investors – *Coral II*
Bank Funding and Geography – *South Pacific I*
Decision Making in Mutual Funds – *South Pacific II*
Currency Risk Premia – *South Pacific III*
Costs of the Climate Crisis – *South Pacific IV*

12:30 pm – 1:50 pm

Elsevier Luncheon

2:45 pm – 4:30 pm

Financial Intermediation – *Coral I*
Financing Constraints and Investment – *Coral II*
Holdouts, Trust and Morality – *South Pacific I*
Measuring Beliefs – *South Pacific II*
Traders and Algorithms – *South Pacific III*
Valuations and Growth Expectations – *South Pacific IV*

4:30 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting [Invitation Only]

6:00 pm – 8:00 pm

Cornerstone Research Reception

Saturday, June 29, 2024

7:00 am – 8:10 am

The Academic Female Finance Committee (AFFECT) Breakfast and
Leibniz Institute for Financial Research SAFE Networking Event

7:30 am – 5:00 pm

Child Care on-site sponsored by Journal of Financial and Quantitative
Analysis (JFQA) (Reservations Required)

On-site Registration sponsored by the JFQA

8:15 am – 10:00 am

Disparities in Pay, Funding and Well-Being – *Coral I*
Household and Student Debt – *Coral II*
Big Data – *South Pacific I*
Information, Attention and Outcomes – *South Pacific II*
Money Markets and Liquidity Dynamics – *South Pacific III*
ESG Investing – *South Pacific IV*

10:00 am – 10:30 am

Wharton Research Data Services Coffee Break

10:30 am – 12:15 pm

Talent, Preferences and Firms – *Coral I*
FinTech and Tech-Driven Intermediation – *Coral II*
Privatization and Regulation – *South Pacific I*
Climate Risk – *South Pacific II*
Unconventional Monetary Policy – *South Pacific III*
Demand Shocks and Asset Prices – *South Pacific IV*

12:30 pm – 1:50 pm

WFA Annual Luncheon Sponsored by NASDAQ

Distinguished Speaker: Kerry Back, *Rice University*

2:45 pm – 5:00 pm

Intermediaries and Coordination Over the Cycle – *Coral I*
Entrepreneurial and PE Dynamics – *Coral II*
Replication in Finance – *South Pacific I*
Cryptocurrency Bubbles and Crashes – *South Pacific II*
Dealers and Market Functioning – *South Pacific III*
Credit Spreads and Ratings – *South Pacific IV*

6:00 pm – 8:00 pm
BlackRock Reception

Sunday, June 30, 2024

7:30 am – 11:00 am

On-site Registration sponsored by the JFQA
Child Care on-site sponsored by Journal of Financial and Quantitative Analysis (JFQA) (Reservations Required)

8:15 am – 10:00 am

Bank Balance Sheets – *Coral I*
Debt Securities – *Coral II*
Global Economy: Investment and Risks – *South Pacific I*
Disagreement, Short Sellers and Order Flows – *South Pacific II*
Investment, Market Power and Aggregate Outcomes – *South Pacific III*
Inequality and Redistribution – *South Pacific IV*

10:00 am – 10:30 am

Elsevier Coffee Break

10:30 am – 12:15 pm

Politics, Bid-Rigging and Regulation – *Coral I*
Regulation, Stakeholders and Finance – *Coral II*
Costs of the Green Transition – *South Pacific I*
Banks, Nonbanks, and the Economy – *South Pacific II*
Asset Pricing with Options – *South Pacific III*
International Finance – *South Pacific IV*

PROGRAM DETAILS

Friday, June 28, 2024, 8:15 am – 10:00 am

Monetary-Based Asset Pricing – *Coral I*
Anna Cieslak, *Duke University*

Movements in Yields, not the Equity Premium: Bernanke-Kuttner Redux

Stefan Nagel, *University of Chicago*
Zhengyang Xu, *City University of Hong Kong*

What do Bond Investors Learn from Macroeconomic News?

Bruno Feunou, *Bank of Canada*
Jean-Sébastien Fontaine, *Bank of Canada*
Guillaume Roussellet, *McGill University*

Learning About Fed Policy From Macro Announcements: A Tale of Two FOMC Days

Zohair Alam, *University of Toronto*

Discussants:

Paymon Khorrami, *Duke University*
Greg Duffee, *Johns Hopkins University*
Leyla Jianyu Han, *Boston University*

Law and Finance – *Coral II*
Peter M. DeMarzo, *Stanford University*

The Economics of Legal Uncertainty

Jiwon Lee, *Princeton University*
David Schoenherr, *Seoul National University Business School*
Jan Starmans, *Stockholm School of Economics*

The Efficiency of Patent Litigation

Samuel Antill, *Harvard University*
Murat A. Celik, *University of Toronto*
Xu Tian, *University of Georgia*
Toni M. Whited, *University of Michigan*

Contract Completeness of Company Bylaws and Entrepreneurial Success

Paul Beaumont, *McGill University*

Johan Hombert, *HEC Paris*

Adrien Matray, *Stanford University*

Discussants:

Greg Buchak, *Stanford University*

Gustavo Manso, *University of California-Berkeley*

Mark Garmaise, *University of California-Los Angeles*

Carbon Emissions and Firm Activity – *South Pacific I*

Pedro Matos, *University of Virginia*

Climate Innovation and Carbon Emissions: Evidence from Supply Chain Networks

Ulrich Hege, *Toulouse School of Economics*

Kai Li, *Peking University*

Yifei Zhang, *Peking University*

Climate-linked Pay and Supply Chain Management

Minjia Li, *University of British Columbia*

Dynamic Carbon Emission Management

Francesca Zucchi, *European Central Bank*

Maria Cecilia Bustamante, *University of Maryland*

Discussants:

Alminas Zaldokas, *National University of Singapore*

Lin Peng, *Baruch College*

Adelina Barbalau, *University of Alberta*

Corporate Debt – *South Pacific II*

Jennie Bai, *Georgetown University*

The Art of Timing: Managing Sudden Stop Risk in Corporate Credit Markets

Fabrice Tourre, *Baruch College*

Lin Ma, *Halle Institute for Economic Research*

Daniel Streitz, *Halle Institute for Economic Research*

A Preferred-Habitat Model with a Corporate Sector

Filippo Cavaleri, *University of Chicago*

Leverage Dynamics and Learning about Economic Crises

Artur Anshukov, *Imperial College London*

Harjoat S. Bhamra, *Imperial College London*

Lars-Alexander Kuehn, *Carnegie Mellon University*

Discussants:

Chuck Fang, *Drexel University*

Lorenzo Garlappi, *University of British Columbia*

Sang Byung Seo, *University of Wisconsin-Madison*

Incentives in Asset Management – *South Pacific III*

Russell Wermers, *University of Maryland*

Are Mutual Fund Managers Paid for Performance? Evidence from U.S. Administrative Earnings Data

John (Jianqiu) Bai, *Northeastern University*

Linlin Ma, *Peking University*

Kevin Mullally, *University of Central Florida*

Yuehua Tang, *University of Florida*

Partisanship and Portfolio Choice: Evidence from Mutual Funds

William Cassidy, *University of Chicago*

Blair Vorsatz, *Dodge and Cox*

Fund Flows and Income Risk of Fund Managers

Xiao Cen, *Texas A&M University*

Winston Dou, *University of Pennsylvania*

Leonid Kogan, *Massachusetts Institute of Technology*

Wei Wu, *Texas A&M University*

Discussants:

Apoorva Javadekar, *Indian School of Business*

Marco Ceccarelli, *Vrije Universiteit Amsterdam*

Markus Ibert, *Copenhagen Business School*

Bank Runs and Failing Banks – *South Pacific IV*

Rustom Irani, *University of Illinois-Urbana-Champaign*

The Full Story of Runs

Jun Kyung Auh, *Yonsei University*

Mattia Landoni, *Federal Reserve Bank of Boston*

Hayong Yun, *Michigan State University*

Failing Banks

Sergio Correia, *Federal Reserve Board of Governors*

Stephan Luck, *Federal Reserve Bank of New York*

Emil Verner, *Massachusetts Institute of Technology*

Bank Branch Density and Bank Runs

Efraim Benmelech, *Northwestern University*

Jun Yang, *University of Notre Dame*

Michal Zator, *University of Notre Dame*

Discussants:

Brittany A. Lewis, *Washington University-St. Louis*

Matthew Baron, *Cornell University*

Erica Xuewei Jiang, *University of Southern California*

Friday, June 28, 2024, 10:30 am – 12:15 pm

Bankruptcy – *Coral I*

Edith Hotchkiss, *Boston College*

Bankruptcy Law and the Market for Corporate Influence

Mike Burkart, *London School of Economics and Political Science*

Samuel Lee, *Santa Clara University*

Vladimir Vladimirov, *University of Amsterdam*

Bankruptcy Lawyers and Credit Recovery

Brian Jonghwan Lee, *Columbia University*

Do Rights Offerings Reduce Bargaining Complexity in Chapter 11?

Gunjan Seth, *University of Southern California*

Discussants:

Jason Roderick Donaldson, *Washington University-St. Louis*

Bronson Argyle, *Brigham Young University*

Rustom Irani, *University of Illinois-Urbana-Champaign*

Behavioral Finance: Retail Investors – *Coral II*
Terrance Odean, *University of California-Berkeley*

The Law of Small Numbers in Financial Markets: Theory and Evidence

Lawrence Jin, *Cornell University*

Cameron Peng, *London School of Economics and Political Science*

Bulls and Binaries

Indira Puri, *New York University*

Aaron Goodman, *Massachusetts Institute of Technology*

Decoding Expectation Formation from Realized Stock Prices: An Eye-Tracking Study

Huseyin Gulen, *Purdue University*

Chan Lim, *State University of New York-Buffalo*

Discussants:

Francesca Bastianello, *University of Chicago*

Mengqiao Du, *National University of Singapore*

Sven Nolte, *Radboud University*

Bank Funding and Geography – *South Pacific I*
Kristoph Kleiner, *Indiana University*

Bank Branch Access: Evidence from Geolocation Data

Jung Sakong, *Federal Reserve Bank of Chicago*
Alexander K. Zentefis, *Yale University*

Internal and External Capital Markets of Large Banks

Lina Lu, *Federal Reserve Bank of Boston*
Marco Macchiavelli, *University of Massachusetts-Amherst*
Jonathan Wallen, *Harvard University*

Do Local Bank Branches Shape Mortgage Origination?

Janet Gao, *Georgetown University*
Yufeng Wu, *Ohio State University*
Wang Zhang, *University of Illinois-Urbana-Champaign*

Discussants:

Pengfei Ma, *Singapore Management University*
Denis Sosyura, *Arizona State University*
Kristle Cortés, *University of New South Wales*

Decision Making in Mutual Funds – *South Pacific II*
Clemens Sialm, *University of Texas-Austin*

Why Do Index Funds Have Market Power? Quantifying Frictions in the Index Fund Market

Zach Brown, *University of Michigan*
Mark Egan, *Harvard University*
Jihye Jeon, *Boston University*
Chuqing Jin, *Toulouse School of Economics*
Alex Wu, *Harvard University*

Do Investors Overvalue Startups? Evidence from the Junior Stakes of Mutual Funds

Vikas Agarwal, *Georgia State University*
Brad M. Barber, *University of California-Davis*
Si Cheng, *Syracuse University*
Allaudeen Hameed, *National University of Singapore*
Harshini Shanker, *London Business School*
Ayako Yasuda, *University of California-Davis*

Income Risk and Flow Hedging by Mutual Funds

Amirabas Salarkia, *Tilburg University*

Discussants:

Yang Song, *University of Washington*

Sophie Shive, *University of Notre Dame*

Winston Dou, *University of Pennsylvania*

Currency Risk Premia – *South Pacific III*

Andrew Karolyi, *Cornell University*

The Trade Imbalance Network and Currency Returns

Ai J. Hou, *Stockholm University*

Lucio Sarno, *Cambridge University*

Xiaoxia Ye, *University of Exeter*

A Currency Premium Puzzle

Tarek Hassan, *Boston University*

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

Jingye Wang, *Renmin University of China*

International Arbitrage Premia

Mirela Sandulescu, *University of Michigan*

Paul Schneider, *Swiss Finance Institute*

Discussants:

Valentina Bruno, *American University*

Riccardo Colacito, *University of North Carolina-Chapel Hill*

Zhengyang Jiang, *Northwestern University*

Costs of the Climate Crisis – *South Pacific IV*

Jess Cornaggia, *Pennsylvania State University*

Does Wildfire Smoke Choke Local Business?

Jawad M. Addoum, *Cornell University*

Dimitrios Gounopoulos, *University of Bath*

Matthew Gustafson, *Pennsylvania State University*

Ryan Lewis, *University of Colorado*

Tam Nguyen, *University of Bath*

When Insurers Exit: Climate Losses, Fragile Insurers, and Mortgage Markets

Ishita Sen, *Harvard University*

Parinitha Sastry, *Columbia University*

Ana-Maria Tenekedjieva, *Federal Reserve Board of Governors*

Natural Disasters and Municipal Bonds

Jun Kyung Auh, *Yonsei University*

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

Tatyana Deryugina, *University of Illinois-Urbana-Champaign*

Tim Park, *University of Texas-Austin*

Discussants:

Ryan Israelsen, *Michigan State University*

Edward T. Kim, *University of Michigan*

Peter Iliev, *Pennsylvania State University*

Friday, June 28, 2024, 2:45 pm – 4:30 pm

Financial Intermediation – *Coral I*

Christa Bouwman, *Texas A&M University*

The Deposit Business at Large vs. Small Banks

Nancy Wallace, *University of California-Berkeley*

Adrien d’Avernas, *Stockholm School of Economics*

Andrea L. Eisfeldt, *University of California-Los Angeles*

Can Huang, *University of Illinois-Urbana-Champaign*

Richard Stanton, *University of California-Berkeley*

Specialization in Banking

Kristian Blickle, *Federal Reserve Bank of New York*

Cecilia Parlatore, *New York University*

Anthony Saunders, *New York University*

Aggregate Lending and Modern Financial Intermediation: Why Bank Balance Sheet Models are Miscalibrated

Greg Buchak, *Stanford University*

Gregor Matvos, *Northwestern University*

Tomasz Piskorski, *Columbia University*

Amit Seru, *Stanford University*

Discussants:

Juliane Begenau, *Stanford University*

Amanda Heitz, *Tulane University*

Christian C. Opp, *University of Rochester*

Financing Constraints and Investment – *Coral II*

Rohan Williamson, *Georgetown University*

Testing the q-Theory Under Endogenous Truncation

Ilan Cooper, *BI Norwegian Business School*

Daniel Kim, *University of Waterloo*

Moshe Kim, *University of Haifa*

The Welfare Benefits of Pay-As-You-Go Financing

Paul Gertler, *University of California-Berkeley*

Brett Green, *Washington University-St. Louis*

Renping Li, *Washington University-St. Louis*

David Sraer, *University of California-Berkeley*

Precautionary Debt Capacity

Deniz Aydin, *Washington University-St. Louis*

Olivia S. Kim, *Harvard University*

Discussants:

Nathalie Moyen, *University of Colorado-Boulder*

Sasha Indarte, *University of Pennsylvania*

Daniel L. Greenwald, *New York University*

Holdouts, Trust and Morality – *South Pacific I*

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

A General Theory of Holdouts

Xiaobo Yu, *Columbia University*

Corporate Actions as Moral Issues

Elisabeth Kempf, *Harvard University*

Oliver Spalt, *University of Mannheim*

Ethics and Trust in the Market for Financial Advisors

Simon Gervais, *Duke University*

John Thanassoulis, *University of Warwick*

Discussants:

Nadya Malenko, *Boston College*

Parinitha Sastry, *Columbia University*

Andrey Ordin, *University of Texas-Austin*

Measuring Beliefs – *South Pacific II*
Anastassia Fedyk, *University of California-Berkeley*

Do the Voting Rights of Federal Reserve Bank Presidents Matter?

Vyacheslav Fos, *Boston College*
Nancy Xu, *Boston College*

The Ghost in the Machine: Generating Beliefs with Large Language Models

Leland Bybee, *Yale University*

(Almost) 200 Years of News-Based Economic Sentiment

Jules Van Binsbergen, *University of Pennsylvania*
Mayukh Mukhopadhyay, *London Business School*
Svetlana Bryzgalova, *London Business School*
Varun Sharma, *Indiana University*

Discussants:

Anna Cieslak, *Duke University*
Alejandro Lopez Lira, *University of Florida*
Azi Ben-Rephael, *Rutgers University*

Traders and Algorithms – *South Pacific III*
Duane Seppi, *Carnegie Mellon University*

Whence LASSO? A Rational Interpretation

Wen Chen, *Chinese University of Hong Kong-Shenzhen*
Bo Hu, *George Mason University*
Liyan Yang, *University of Toronto*

AI-Powered Trading, Algorithmic Collusion, and Price Efficiency

Winston Dou, *University of Pennsylvania*
Itay Goldstein, *University of Pennsylvania*
Yan Ji, *Hong Kong University of Science & Technology*

Learning from DeFi: Would Automated Market Makers Improve Equity Trading?

Katya Malinova, *McMaster University*
Andreas Park, *University of Toronto*

Discussants:

Patrick Blonien, *Rice University*

Mariana Khapko, *University of Toronto*

Chen Yao, *Chinese University of Hong Kong*

Valuations and Growth Expectations – *South Pacific IV*

Andrei Goncalves, *Ohio State University*

The Return of Return Dominance: Decomposing the Cross-Section of Prices

Sean Myers, *University of Pennsylvania*

Ricardo De la O, *University of Southern California*

Xiao Han, *City University of London*

Valuation Fundamentals

Paul Décaire, *Arizona State University*

John Graham, *Duke University*

Understanding Rationality and Disagreement in House Price Expectations

Zigang Li, *University of Toronto*

Stijn Van Nieuwerburgh, *Columbia University*

Wang Renxuan, *China Europe International Business School*

Discussants:

Lars A. Lochstoer, *University of California-Los Angeles*

Theis Ingerslev Jensen, *Yale University*

Lawrence Jin, *Cornell University*

Saturday, June 29, 2024, 8:15 am – 10:00 am

Disparities in Pay, Funding and Well-Being – *Coral I*

Elena Simintzi, *University of North Carolina-Chapel Hill*

Equity Pay Beyond C-Suite

Andrea L. Eisfeldt, *University of California-Los Angeles*

Antonio Falato, *Federal Reserve Board of Governors*

Dongryeol Lee, *University of California-Los Angeles*

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

Disentangling the Impact of Financial Inclusion on Household Well-Being: The Business Finance Channel

Ashish Sedai, *University of Texas-Arlington*

Nandini Gupta, *Indiana University*

Money to Burn: Wildfire Insurance via Social Networks

J. Anthony Cookson, *University of Colorado-Boulder*

Emily Gallagher, *University of Colorado-Boulder*

Philip Mulder, *University of Wisconsin-Madison*

Discussants:

Eric Zwick, *University of Chicago*

Isil Erel, *Ohio State University*

Francesco D'Acunto, *Georgetown University*

Household and Student Debt – Coral II

Kai Li, *University of British Columbia*

Insurance versus Moral Hazard in Income-Contingent Student Loan Repayment

Tim de Silva, *Massachusetts Institute of Technology*

The Impact of Social Insurance on Household Debt

Gideon Bornstein, *University of Pennsylvania*

Sasha Indarte, *University of Pennsylvania*

How do Borrowers Respond to a Debt Moratorium? Experimental Evidence from Consumer Loans in India

Stefano Fiorin, *Università Bocconi*

Joseph Hall, *Stanford University*

Martin Kanz, *World Bank*

Discussants:

Marina Gertsberg, *University of Melbourne*

Joy Tianjiao Tong, *University of Western Ontario*

Allen Hu, *Yale University*

Big Data – *South Pacific I*
Tania Babina, *Columbia University*

How Can Monitoring Benefit Investors? Evidence from 85 Billion Cell Phone Signals

Jack Fu, *University of Pennsylvania*

Measuring the Impact of Remote Work Using Big Data

Alan Kwan, *University of Hong Kong*

Ben Matthies, *University of Notre Dame*

Alexander Yuskavage, *U.S. Department of the Treasury*

Displaced by Big Data: Evidence from Active Fund Managers

Maxime Bonelli, *London Business School*

Thierry Foucault, *HEC Paris*

Discussants:

Emmanuel Yimfor, *Columbia University*

Denis Sosyura, *Arizona State University*

Jillian Grennan, *University of California-Berkeley*

Information, Attention and Outcomes – *South Pacific II*
Dirk Hackbarth, *Boston University*

Investor Beliefs and Asset Prices Under Selective Memory

Maximilian Voigt, *Frankfurt School of Finance and Management*

Tell Me Something I Don't Already Know: Learning in Low and High-Inflation Settings

Michael Weber, *University of Chicago*

Olivier Coibion, *University of Texas-Austin*

Yuriy Gorodnichenko, *University of California-Berkeley*

In Victory or Defeat: Consumption Responses to Wealth Shocks

Alex Imas, *University of Chicago*

Tse-Chun Lin, *University of Hong Kong*

Yan Luo, *Fudan University*

Xiaohuan Wang, *Shanghai National Accounting Institute*

Discussants:

Stefan Nagel, *University of Chicago*

Lin Peng, *Baruch College*

Michaela Pagel, *Washington University-St. Louis*

Money Markets and Liquidity Dynamics – *South Pacific III*
Quentin Vandeweyer, *University of Chicago*

Money Markets, Collateral and Monetary Policy

Ciaran Rogers, *HEC Paris*

Marie Hoerova, *European Central Bank*

Fiorella De Fiore, *Bank for International Settlements*

Harald Uhlig, *University of Chicago*

Money Market Funds and the Pricing of Near-Money Assets

Sebastian Doerr, *Bank for International Settlements*

Egemen Eren, *Bank for International Settlements*

Semyon Malamud, *École Polytechnique Fédérale de Lausanne*

Scarce, Abundant, or Ample? A Time-varying model of the Reserve Demand Curve

Gara Afonso, *Federal Reserve Bank of New York*

Domenico Giannone, *Federal Reserve Bank of New York*

Gabriele La Spada, *Federal Reserve Bank of New York*

John Williams, *Federal Reserve Bank of New York*

Discussants:

Davide Tomio, *University of Virginia*

Jean-David Sigaux, *European Central Bank*

Miklos Vari, *Banque de France*

ESG Investing – *South Pacific IV*
Alex Edmans, *London Business School*

Green Tilts

Lubos Pastor, *University of Chicago*

Robert F. Stambaugh, *University of Pennsylvania*

Lucian Taylor, *University of Pennsylvania*

ESG Window Dressing

Li An, *Tsinghua University*

Shiyang Huang, *University of Hong Kong*

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

Xudong Wen, *Hong Kong University of Science & Technology*

Mingxin Xu,

Responsible Consumption, Demand Elasticity, and the Green Premium

Xuhui Percy Chen, *University of British Columbia*

Lorenzo Garlappi, *University of British Columbia*

Ali Lazrak, *University of British Columbia*

Discussants:

Pedro Matos, *University of Virginia*

Kelly Shue, *Yale University*

Burton Hollifield, *Carnegie Mellon University*

Saturday, June 29, 2024, 10:30 am – 12:15 pm

Talent, Preferences and Firms – Coral I

S. Abraham (Avri) Ravid, *Yeshiva University*

Stochastic Social Preferences and Corporate Investment Decisions

Thomas Dangl, *Vienna University of Technology*

Michael Halling, *University of Luxembourg*

Jin Yu, *Monash University*

Josef Zechner, *Vienna University of Economics and Business*

Have CEOs Changed?

Yann Decressin, *University of Chicago*

Steve Kaplan, *University of Chicago*

Morten Sorensen, *Dartmouth College*

Polarizing Corporations: Does Talent Flow to "Good" Firms?

Emanuele Colonnelli, *University of Chicago*

Timothy McQuade, *University of California-Berkeley*

Gabriel Ramos, *Imperial College London*

Thomas Rauter, *University of Chicago*

Olivia Xiong, *University of Chicago*

Discussants:

Lubos Pastor, *University of Chicago*

S. Abraham (Avri) Ravid, *Yeshiva University*

Kose John, *New York University*

FinTech and Tech-Driven Intermediation – *Coral II*
Nagpurnanand Prabhala, *Johns Hopkins University*

Open Banking and Customer Data Sharing: Implications for FinTech Borrowers

Rachel J. Nam, *Goethe University Frankfurt*

Tech-Driven Intermediation When Banks Originate to Distribute

Zhiguo He, *Stanford University*

Sheila Jiang, *University of Florida*

Douglas Xu, *University of Florida*

Surviving the Fintech Disruption

Wei Jiang, *Emory University*

Yuehua Tang, *University of Florida*

Rachel Xiao, *Fordham University*

Vincent Yao, *Georgia State University*

Discussants:

Pulak Ghosh, *Indian Institute of Management-Bangalore*

Vadim Elenev, *Johns Hopkins University*

Gerard T. Hoberg, *University of Southern California*

Privatization and Regulation – *South Pacific I*

Jacopo Ponticelli, *Northwestern University*

Committing to Grow: Privatizations and Firm Dynamics in East Germany

Ufuk Akcigit, *University of Chicago*

Harun Alp, *Federal Reserve Board of Governors*

Andre Diegmann, *Halle Institute for Economic Research*

Nicolas Serrano-Velarde, *Università Bocconi*

All Clear for Takeoff: Evidence from Airports on the Effects of Infrastructure Privatization

Sabrina T. Howell, *New York University*

Yeejin Jang, *University of New South Wales*

Hyeik Kim, *University of Alberta*

Michael Weisbach, *Ohio State University*

Follow the Pipeline: Anticipatory Effects of Proposed Regulations

Joseph Kalmenovitz, *University of Rochester*

Suzanne Chang, *Tulane University*

Alejandro Lopez Lira, *University of Florida*

Discussants:

Maddalena Ronchi, *Northwestern University*

Vrinda Mittal, *Columbia University*

Nandini Gupta, *Indiana University*

Climate Risk – *South Pacific II*

Sumudu W. Watugala, *Indiana University*

Systemic Climate Risk

Tristan Jourde, *Banque de France*

Quentin Moreau, *Hong Kong University of Science & Technology*

A Deep Learning Analysis of Climate Change, Innovation, and Uncertainty

Michael Barnett, *Arizona State University*

William Brock, *University of Wisconsin-Madison*

Lars Peter Hansen, *University of Chicago*

Ruimeng Hu, *University of California-Santa Barbara*

Joseph Huang, *University of Pennsylvania*

Weather Variance Risk Premia

Joon Woo Bae, *Case Western Reserve University*

Yoontae Jeon, *McMaster University*

Stephen Szaura, *BI Norwegian Business School*

Virgilio Zurita, *Baylor University*

Discussants:

Shaojun Zhang, *Ohio State University*

Fahiz Baba-Yara, *Indiana University*

Grigory Vilkov, *Frankfurt School of Finance and Management*

Unconventional Monetary Policy – *South Pacific III*

Stefan Nagel, *University of Chicago*

Quantitative Tightening with Slow-Moving Capital

Zhengyang Jiang, *Northwestern University*

Jialu Sun, *Northwestern University*

Testing the Portfolio Rebalancing Channel of Quantitative Easing

Julia Selgrad, *New York University*

The Risk Channel of Unconventional Monetary Policy

Dejanir H. Silva, *Purdue University*

Discussants:

Ishita Sen, *Harvard University*

Yiming Ma, *Columbia University*

Paymon Khorrami, *Duke University*

Demand Shocks and Asset Prices – South Pacific IV

Valentin Haddad, *University of California-Los Angeles*

Demand-System Asset Pricing: Theoretical Foundations

William M. Fuchs, *University of Texas-Austin*

Satoshi Fukuda, *Università Bocconi*

Daniel Neuhann, *University of Texas-Austin*

Correlated Demand Shocks and Asset Pricing

Byungwook Kim, *University of California-Irvine*

Spillover Effects of Payouts on Asset Prices and Real Investment

Simon Schmickler, *Princeton University*

Pedro Tremacoldi-Rossi, *Columbia University*

Discussants:

Alan Moreira, *University of Rochester*

Jian Li, *Columbia University*

Erik Loualiche, *University of Minnesota*

Saturday, June 29, 2024, 2:45 pm – 5:00 pm

Intermediaries and Coordination Over the Cycle – Coral I

Juliana Salomao, *University of Minnesota*

Coordinated vs Efficient Prices: The Impact of Algorithmic Pricing on Multifamily Rental Markets

Sophie Calder-Wang, *University of Pennsylvania*

Intermediary Frictions and the Corporate Credit Cycle: Evidence From CLOs

Quirin Fleckenstein, *HEC Paris*

Household Liquidity and Macroeconomic Stabilization: Evidence from Mortgage Forbearance

Sean Lee, *Harvard University*

Omeed Maghzian, *Harvard University*

Monetary Transmission through Bank Securities Portfolios

Daniel L. Greenwald, *New York University*

John Krainer, *Federal Reserve Board of Governors*

Pascal Paul, *Federal Reserve Bank of San Francisco*

Discussants:

Arthur Taburet, *Duke University*

Wenhao Li, *University of Southern California*

Jacelly Cespedes, *University of Minnesota*

Erica Xuewei Jiang, *University of Southern California*

Entrepreneurial and PE Dynamics – Coral II

Michael Ewens, *Columbia University*

New Technology and Business Dynamics

Tom Meling, *Ohio State University*

Hans Hvide, *University of Bergen*

Female Representation and Talent Allocation in Entrepreneurship: The Role of Early Exposure to Entrepreneurs

Mikkel Mertz, *Queen Mary University of London*

Maddalena Ronchi, *Northwestern University*

Viola Salvestrini, *Queen Mary University of London*

The Effects of the QSBS Exemption on Entrepreneurship and Innovation

Jun Chen, *Renmin University of China*

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

Selling Private Equity Fees

Minmo Gahng, *Cornell University*

Blake Jackson, *University of Florida*

Discussants:

Neroli Austin, *University of Michigan*

Ye Zhang, *Stockholm School of Economics*

Matthew Denes, *Carnegie Mellon University*

Vladimir Mukharlyamov, *Georgetown University*

Replication in Finance – *South Pacific I*

Amit Goyal, *University of Lausanne*

The Corporate Bond Factor Zoo

Alexander Dickerson, *University of Warwick*

Christian Julliard, *London School of Economics and Political Science*

Philippe Mueller, *University of Warwick*

Corporate Bond Factors: Replication Failures and a New Framework

Jens Dick-Nielsen, *Copenhagen Business School*

Peter Feldhütter, *Copenhagen Business School*

Lasse Heje Pedersen, *New York University*

Christian Stolborg, *Copenhagen Business School*

Too Good to Be True: Look-ahead Bias in Empirical Option Research

Jefferson Duarte, *Rice University*

Christopher S. Jones, *University of Southern California*

Mehdi Khorram, *Louisiana State University*

Haitao Mo, *University of Kansas*

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

**Most Claimed Statistical Findings in Cross-Sectional Return
Predictability are Likely True**

Andrew Chen, *Federal Reserve Board of Governors*

Discussants:

Yoshio Nozawa, *University of Toronto*

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

Aurelio Vasquez, *Instituto Tecnológico Autónomo de México*

Campbell R. Harvey, *Duke University*

Cryptocurrency Bubbles and Crashes – *South Pacific II*

Kose John, *New York University*

Stablecoin Runs and the Centralization of Arbitrage

Yiming Ma, *Columbia University*

Yao Zeng, *University of Pennsylvania*

Anthony Lee Zhang, *University of Chicago*

Anatomy of a Run: The Terra Luna Crash

Jiageng Liu, *Massachusetts Institute of Technology*

Igor Makarov, *London School of Economics and Political Science*

Antoinette Schoar, *Massachusetts Institute of Technology*

Fundamental Value and Bubbles: Stocks, Scams and Cryptocurrencies

Rustam Ibragimov, *Imperial College London*

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

Johan Walden, *University of California-Berkeley*

An Anatomy of Cryptocurrency Sentiment

Mehmet Ihsan Canayaz, *Pennsylvania State University*

Charles Cao, *Pennsylvania State University*

Giang Nguyen, *Pennsylvania State University*

Qiang Wang, *Pennsylvania State University*

Discussants:

Andreas Park, *University of Toronto*

Gordon Liao, *Circle*

Gustavo Schwenkler, *Santa Clara University*

Amin Shams, *Ohio State University*

Dealers and Market Functioning – *South Pacific III*

Burton Hollifield, *Carnegie Mellon University*

Dealer Capacity and US Treasury Market Functionality

Darrell Duffie, *Stanford University*

Michael Fleming, *Federal Reserve Bank of New York*

Frank M. Keane, *Federal Reserve Bank of New York*

Claire Nelson, *Princeton University*

Peter Van Tassel, *Federal Reserve Bank of New York*

Or Shachar, *Federal Reserve Bank of New York*

Entry and Exit in Treasury Auctions

Jason Allen, *Bank of Canada*

Ali Hortacsu, *University of Chicago*

Eric Richert, *University of Chicago*

Milena Wittwer, *Boston College*

Price and Liquidity in Frictional Markets with Strategic Bargaining

Jessica Li, *University of Chicago*

Dealer Specialization and Market Segmentation

Chotibhak Jotikasthira, *Southern Methodist University*

Christian T. Lundblad, *University of North Carolina-Chapel Hill*

Jinming Xue, *Southern Methodist University*

Discussants:

Giang Nguyen, *Pennsylvania State University*

Dmitry Livdan, *University of California-Berkeley*

Yao Zeng, *University of Pennsylvania*

Norman Schürhoff, *University of Lausanne*

Credit Spreads and Ratings – South Pacific IV

Kimberly Cornaggia, *Pennsylvania State University*

Long Rates, Life Insurers, and Credit Spreads

Ziang Li, *Princeton University*

Can Information Imprecision be Valuable? The Case of Credit Ratings

Swarnava Biswas, *University of Bristol*

Kostas Koufopoulos,

Anjan V. Thakor, *Washington University-St. Louis*

Bond Ownership and Credit Default Swap Coverage

Stefano Bonini, *Stevens Institute of Technology*

Suman Banerjee, *Stevens Institute of Technology*

Kose John, *New York University*

Meghana Vaidya, *Marist College*

Discussants:

John Hund, *University of Georgia*

Zhe Wang, *Pennsylvania State University*

Stanislava Nikolova, *University of Nebraska-Lincoln*

Sunday, June 30, 2024, 8:15 am – 10:00 am

Bank Balance Sheets – *Coral I*

Justin Murfin, *Cornell University*

Capital Regulation with Non-Maturing Deposits

Urban Jermann, *University of Pennsylvania*

Haotian Xiang, *Peking University*

United They Fall: Bank Risk After the Financial Crisis

Priyank Gandhi, *Rutgers, The State University of New Jersey*

Amiyatosh Purnanandam, *University of Michigan*

Business as Usual: Bank Climate Commitments, Lending, and Engagement

David Marques-Ibanez, *European Central Bank*

Parinitha Sastry, *Columbia University*

Emil Verner, *Massachusetts Institute of Technology*

Discussants:

Tetiana Davydiuk, *Johns Hopkins University*

Basil Williams, *Imperial College London*

Kelly Posenau, *Cornell University*

Debt Securities – *Coral II*

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

A New Theory of Credit Lines (With Evidence)

Jason Roderick Donaldson, *Washington University-St. Louis*

Naz Koont, *Columbia University*

Giorgia Piacentino, *University of Southern California*

Victoria Vanasco, *Centre de Recerca en Economia Internacional*

Short-Term Debt Overhang

Kostas Koufopoulos,

Giulio Trigilia, *University of Rochester*

Pavel Zryumov, *University of Rochester*

Poison Bonds

Rex Wang Renjie, *Vrije Universiteit Amsterdam*

Shuo Xia, *Halle Institute for Economic Research*

Discussants:

Peter M. DeMarzo, *Stanford University*

Anton Tsoy, *University of Toronto*

Shohini Kundu, *University of California-Los Angeles*

Global Economy: Investment and Risks – *South Pacific I*

Heitor Almeida, *University of Illinois-Urbana-Champaign*

Original Sin Redux: Role of Duration Risk

Carol Bertaut, *Federal Reserve Board of Governors*

Valentina Bruno, *American University*

Hyun Song Shin, *Bank for International Settlements*

Tax Policy and Investment in a Global Economy

Gabriel Chodorow-Reich, *Harvard University*

Matthew Smith, *U.S. Department of the Treasury*

Owen Zidar, *Princeton University*

Eric Zwick, *University of Chicago*

Foreign Exchange Risk Management across the Production Network

Wentong Chen, *Cornell University*

Jisu Hwang, *Cornell University*

Discussants:

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

Terry S. Moon, *University of British Columbia*

Daniel Carvalho, *Indiana University*

Disagreement, Short Sellers and Order Flows – *South Pacific II*

Carole Comerton-Forde, *University of Melbourne*

Competition and Payment for Order Flow in Options

Terrence Hendershott, *University of California-Berkeley*

Saad Khan, *HEC Montréal*

Ryan Riordan, *Queen's University*

Factor and Stock-Specific Disagreement and Trading Flows

Fotis Grigoris, *University of Iowa*

Christian Heyerdahl-Larsen, *BI Norwegian Business School*

Preetesh Kantak, *Indiana University*

Short Covering

Jesse Blocher, *Vanderbilt University*

Xi Dong, *Baruch College*

Matthew C. Ringgenberg, *University of Utah*

Pavel Savor, *DePaul University*

Discussants:

Andriy Shkilko, *Wilfrid Laurier University*

Jeffrey Pontiff, *Boston College*

Xiaoyan Zhang, *Tsinghua University*

Investment, Market Power and Aggregate Outcomes – *South Pacific III*

Hengjie Ai, *University of Wisconsin-Madison*

Intangible Investment, Displacement Risk, and the Value Discount

Maziar Kazemi, *Arizona State University*

The Present Value of Future Market Power

Thummim Cho, *Korea University Business School*

Marco Grotteria, *London Business School*

Lukas Kremens, *University of Washington*

Howard Kung, *London Business School*

How Do Supply Shocks to Inflation Generalize? Evidence from the Pandemic Era in Europe

Viral V. Acharya, *New York University*

Matteo Crosignani, *Federal Reserve Bank of New York*

Tim Eisert, *Universidade Nova de Lisboa*

Christian Eufinger, *University of Navarra*

Discussants:

Kai Li, *Peking University*

Jincheng Tong, *University of Toronto*

Yang Liu, *University of Hong Kong*

Inequality and Redistribution – *South Pacific IV*

Isaac Hacamo, *Indiana University*

Before and After Target Date Investing: The General Equilibrium Implications of Retirement Saving Dynamics

Adam Zhang, *University of Minnesota*

Asset-Price Redistribution

Andreas Fagereng, *BI Norwegian Business School*

Matthieu Gomez, *Columbia University*

Emilien Gouin-Bonenfant, *Columbia University*

Martin Holme, *University of Oslo*

Benjamin Moll, *London School of Economics and Political Science*

Gisle Natvik, *BI Norwegian Business School*

Interest-rate risk and household portfolios

Sylvain Catherine, *University of Pennsylvania*

Max Miller, *Harvard University*

James Paron, *University of Pennsylvania*

Natasha Sarin, *University of Pennsylvania*

Discussants:

Daniel L. Greenwald, *New York University*

Juliana Salomao, *University of Minnesota*

Jack Favilukis, *University of British Columbia*

Sunday, June 30, 2024, 10:30 am – 12:15 pm

Politics, Bid-Rigging and Regulation – *Coral I*

William Mullins, *University of California-San Diego*

The Effects of Mandatory Profit-Sharing on Workers and Firms: Evidence from France

David Sraer, *University of California-Berkeley*

David Thesmar, *Massachusetts Institute of Technology*

Elio Nimier-David, *University of Chicago*

Foreign Influence in US Politics

Marco Grotteria, *London Business School*

Max Miller, *Harvard University*

Lakshmi Naaraayanan, *London Business School*

Kamikazes in Public Procurements

Dimas Fazio, *National University of Singapore*

Alminas Zaldokas, *National University of Singapore*

Discussants:

Carlos Avenancio-Leon, *Indiana University*

Mara Faccio, *Purdue University*

David Schoenherr, *Princeton University*

Regulation, Stakeholders and Finance – *Coral II*

Nadya Malenko, *Boston College*

The Cost of Regulatory Compliance in the United States

Francesco Trebbi, *University of California-Berkeley*

Miao Zhang, *University of Southern California*

Michael Simkovic,

Regulatory Model Secrecy and Bank Reporting Discretion

Shuo Zhao, *Tilburg University*

**Corporate Behavior When Running the Firm for Stakeholders:
Evidence from Hospitals**

Christoph Herpfer, *University of Virginia*

Jianzhang Lin, *Emory University*

Gonzalo Maturana, *Emory University*

Discussants:

Greg Buchak, *Stanford University*

Linda Schilling, *Washington University-St. Louis*

Léa Stern, *University of Washington*

Costs of the Green Transition – *South Pacific I*

Ian Appel,

**Out of Sight, Out of Mind: Divestments and the Global Reallocation
of Pollutive Assets**

Tobias Berg, *Goethe University Frankfurt*

Lin Ma, *Halle Institute for Economic Research*

Daniel Streitz, *Halle Institute for Economic Research*

Auto Finance in the Electric Vehicle Transition

Elizabeth Klee, *Federal Reserve Board of Governors*

Adair Morse, *University of California-Berkeley*

Chaehee Shin, *Federal Reserve Board of Governors*

Financing the Global Shift to Electric Mobility

Jan Bena, *University of British Columbia*

Bo Bian, *University of British Columbia*

Huan Tang, *University of Pennsylvania*

Discussants:

Pat Akey, *INSEAD*

Jordan Nickerson, *University of Washington*

Xiaoyun Yu, *Shanghai Jiao Tong University*

Banks, Nonbanks, and the Economy – *South Pacific II*

Emily Williams, *Harvard University*

Diverging Paths in Banks' Business Models: New Facts and Macro Implications

Shohini Kundu, *University of California-Los Angeles*

Tyler Muir, *University of California-Los Angeles*

Jinyuan Zhang, *University of California-Los Angeles*

Nonbank Issuers and Mortgage Credit Supply

David Benson, *Federal Reserve Board of Governors*

You Suk Kim, *Federal Reserve Board of Governors*

Karen Pence, *Federal Reserve Board of Governors*

Amplifying a Fiscal Stimulus: The Role of Banks

Jim Goldman, *University of Warwick*

Rajkamal Iyer, *Imperial College London*

Ramana Nanda, *Imperial College London*

Discussants:

Jun Yang, *University of Notre Dame*

Brittany A. Lewis, *Washington University-St. Louis*

Stefan Lewellen, *Pennsylvania State University*

Asset Pricing with Options – *South Pacific III*

Jun Pan, *Shanghai Jiao Tong University*

ODTE Option Pricing

Federico Bandi, *Johns Hopkins University*

Nicola Fusari, *Johns Hopkins University*

Roberto Reno', *ESSEC Business School*

A Non-Linear Market Model

Tobias Sichert, *Stockholm School of Economics*

ODTEs: Trading, Gamma Risk and Volatility Propagation

Chukwuma Dim, *George Washington University*

Bjorn Eraker, *University of Wisconsin-Madison*

Grigory Vilkov, *Frankfurt School of Finance and Management*

Discussants:

David Bates, *University of Iowa*

Dmitriy Muravyev, *Michigan State University*

Neil D. Pearson, *University of Illinois-Urbana-Champaign*

International Finance – *South Pacific IV*

Karen Lewis, *University of Pennsylvania*

The Geography of Capital Allocation in the Euro Area

Roland Beck, *European Central Bank*

Antonio Coppola, *Stanford University*

Angus Lewis, *Stanford University*

Matteo Maggiori, *Stanford University*

Martin Schmitz, *European Central Bank*

Jesse Schreger, *Columbia University*

Following the Fed: Limits of Arbitrage and the Dollar

Nick Roussanov, *University of Pennsylvania*

Xiaoliang Wang, *Hong Kong University of Science & Technology*

The Anatomy of a Peg: Lessons from China's Parallel Currencies

Saleem Bahaj, *University College London*

Ricardo Reis, *London School of Economics and Political Science*

Discussants:

Xiang Fang, *University of Hong Kong*

Zhengyang Jiang, *Northwestern University*

Bin Wei, *Federal Reserve Bank of Atlanta*

2024 PROGRAM COMMITTEE

Manju Puri, *Duke University*, Program Chair

Anna Cieslak, *Duke University*, Program Co-Chair

Manuel Adelino, *Duke University*, Program Co-Chair

Program Committee Members

Simona Abis, *University of Colorado-Boulder*

Boaz Abramson, *Columbia University*

Viral V. Acharya, *New York University*

Jawad M. Addoum, *Cornell University*

Manuel Adelino, *Duke University*

Isha Agarwal, *University of British Columbia*

Sumit Agarwal, *National University of Singapore*

Reena Aggarwal, *Georgetown University*

Anup Agrawal, *University of Alabama*

Ashwini Agrawal, *London School of Economics and Political Science*

Kenneth Ahern, *University of Southern California*

Toni Ahnert, *European Central Bank*

Hengjie Ai, *University of Wisconsin-Madison*

Ferhat Akbas, *University of Illinois-Chicago*

James Albertus, *Carnegie Mellon University*

Rui Albuquerque, *Boston College*

Heitor Almeida, *University of Illinois-Urbana-Champaign*

Steffen Andersen, *Copenhagen Business School*

Samuel Antill, *Harvard University*

George Aragon, *Arizona State University*

Elena N. Asparouhova, *University of*

Utah

Adem Atmaz, *Purdue University*

Patrick Augustin, *McGill University*

Doron Avramov, *IDC Herzliya*

Iлона Babenko, *Arizona State University*

Tania Babina, *Columbia University*

Ramin Baghai, *Stockholm School of Economics*

Jennie Bai, *Georgetown University*

Warren Bailey, *Cornell University*

Scott R. Baker, *Northwestern University*

Steven Baker, *Federal Reserve Bank of Richmond*

Markus Baldauf, *University of British Columbia*

Turan G. Bali, *Georgetown University*

Tetyana Balyuk, *Emory University*

Snehal Banerjee, *University of California-San Diego*

Nina Baranchuk, *University of Texas-Dallas*

Simcha Barkai, *Boston College*

Michael Barnett, *Arizona State University*

Matthew Baron, *Cornell University*

Söhnke M. Bartram, *University of Warwick*

Robert Battalio, *University of Notre Dame*

Thorsten Beck, *European University Institute*

Juliane Begenau, *Stanford University*

Taylor A. Begley, *University of Kentucky*

Geert Bekaert, *Columbia University*
 Frederico Belo, *INSEAD*
 Itzhak Ben-David, *Ohio State University*
 Jan Bena, *University of British Columbia*
 Matteo Benetton, *University of California-Berkeley*
 Tobias Berg, *Goethe University Frankfurt*
 Allen N. Berger, *University of South Carolina*
 Mitchell Berlin, *Federal Reserve Bank of Philadelphia*
 Asaf Bernstein, *University of Colorado-Boulder*
 Hendrik Bessembinder, *Arizona State University*
 Harjoat S. Bhamra, *Imperial College London*
 Utpal Bhattacharya, *Hong Kong University of Science & Technology*
 Bruno Biais, *HEC Paris*
 Bo Bian, *University of British Columbia*
 Justin Birru, *Ohio State University*
 Vicki L. Bogan, *Duke University*
 Vincent Bogousslavsky, *Boston College*
 Oliver Boguth, *Arizona State University*
 Nick P. Bollen, *Vanderbilt University*
 Alice Bonaiuto, *University of Arizona*
 Philip Bond, *University of Washington*
 Dion Bongaerts, *Erasmus University*
 Martijn Boons, *Tilburg University*
 Arnoud W. A. Boot, *University of Amsterdam*
 Matthieu Bouvard, *Toulouse School of Economics*
 Christa Bouwman, *Texas A&M University*
 Nina Boyarchenko, *Federal Reserve Bank of New York*
 Nicole M. Boyson, *Northeastern University*
 Fabio Braggion, *Tilburg University*
 Alon Brav, *Duke University*
 Bradyn Breon-Drish, *University of California-San Diego*
 Lorenzo Bretscher, *University of Lausanne*
 Jonathan Brogaard, *University of Utah*
 Craig Brown, *Purdue University*
 David C. Brown, *University of Arizona*
 James R. Brown, *Iowa State University*
 Jen Brown, *University of Utah*
 Max Bruche, *Humboldt University of Berlin*
 Svetlana Bryzgalova, *London Business School*
 Greg Buchak, *Stanford University*
 Andrea M. Buffa, *University of Colorado-Boulder*
 Andrea Buraschi, *Imperial College London*
 Jeffrey A. Busse, *Emory University*
 Maria Cecilia Bustamante, *University of Maryland*
 Alexander W. Butler, *Rice University*
 Andrea Caggese, *Università Pompeu Fabra*
 Sophie Calder-Wang, *University of Pennsylvania*
 Murillo Campello, *Cornell University*
 Charles Cao, *Pennsylvania State University*
 Elena Carletti, *Università Bocconi*
 Bruce Carlin, *Rice University*
 Daniel Carvalho, *Indiana University*
 Catherine Casamatta, *Toulouse School of Economics*
 Sylvain Catherine, *University of Pennsylvania*
 Scott Cederburg, *University of Arizona*
 Claire Celerier, *University of Toronto*
 Geraldo Cerqueiro, *Universidade Católica Portuguesa*

Georgy Chabakauri, *London School of Economics and Political Science*
Ines Chaieb, *University of Geneva*
Briana Chang, *University of Wisconsin-Madison*
David A. Chapman, *University of Virginia*
Sudheer Chava, *Georgia Institute of Technology*
Gilles Chemla, *Imperial College London*
Thomas J. Chemmanur, *Boston College*
Andrew Chen, *Federal Reserve Board of Governors*
Huaizhi Chen, *University of Notre Dame*
Hui Chen, *Massachusetts Institute of Technology*
Yong Chen, *Texas A&M University*
Ing-Haw Cheng, *University of Toronto*
Sergey Chernenko, *Purdue University*
Vidhi Chhaochharia, *University of Miami*
Alexander M. Chincio, *Baruch College*
Thummim Cho, *Korea University Business School*
Jaewon Choi, *University of Illinois-Urbana-Champaign*
Tarun Chordia, *Emory University*
Taha Choukmane, *Massachusetts Institute of Technology*
Anna Cieslak, *Duke University*
Marco Cipriani, *Federal Reserve Bank of New York*
Nuno Clara, *Duke University*
Christopher Clayton, *Yale University*
Gian Luca Clementi, *New York University*
Lauren H. Cohen, *Harvard University*
Jonathan Cohn, *University of Texas-Austin*
Riccardo Colacito, *University of North Carolina-Chapel Hill*
Jean-Edouard Colliard, *HEC Paris*
Pierre Collin-Dufresne, *Swiss Finance Institute*
Emanuele Colonnelli, *University of Chicago*
Carole Comerton-Forde, *University of Melbourne*
Will Cong, *Cornell University*
Jennifer Conrad, *University of North Carolina-Chapel Hill*
J. Anthony Cookson, *University of Colorado-Boulder*
Laird L. Cooper,
Michael Cooper, *University of Utah*
Jess Cornaggia, *Pennsylvania State University*
Kimberly Cornaggia, *Pennsylvania State University*
Ricardo Correa, *Federal Reserve Board of Governors*
Shane A. Corwin, *University of Notre Dame*
Kim Cramer, *London School of Economics and Political Science*
Alan Crane, *Rice University*
Mariano Croce, *Università Bocconi*
Matteo Crosignani, *Federal Reserve Bank of New York*
Nicolas Crouzet, *Northwestern University*
Vicente Cuñat, *London School of Economics and Political Science*
Claudia Custodio, *Imperial College London*
Francesco D'Acunto, *Georgetown University*
Zhi Da, *University of Notre Dame*
Tri Vi Dang, *Columbia University*
Kent D. Daniel, *Columbia University*
Naveen D. Daniel, *Drexel University*
Andras Danis, *Central European University*
Olivier Darmouni, *Columbia University*

Amil Dasgupta, *London School of Economics and Political Science*
 Alexander David, *University of Calgary*
 Shaun Davies, *University of Colorado-Boulder*
 Jesse Davis, *University of North Carolina-Chapel Hill*
 Tetiana Davydiuk, *Johns Hopkins University*
 Ralph De Haas, *EBRD*
 Filippo De Marco, *Università Bocconi*
 Anthony DeFusco, *University of Wisconsin-Madison*
 Hans Degryse, *KU Leuven*
 Diane Del Guercio, *University of Oregon*
 Giovanni Dell'Ariccia, *International Monetary Fund*
 Pasquale Della Corte, *Imperial College London*
 Matthew Denes, *Carnegie Mellon University*
 Olivier Dessaint, *INSEAD*
 Jerome B. Detemple, *Boston University*
 Marco Di Maggio, *Harvard University*
 William Diamond, *University of Pennsylvania*
 Karl Diether, *Brigham Young University*
 Serdar Dinc, *Rutgers University*
 Winston Dou, *University of Pennsylvania*
 James Dow, *London Business School*
 Ran Duchin, *Boston College*
 Greg Duffee, *Johns Hopkins University*
 Roger Edelen, *Virginia Tech*
 Alex Edmans, *London Business School*
 Matthias Efung, *HEC Paris*
 Mark Egan, *Harvard University*
 Tim Eisert, *Universidade Nova de Lisboa*
 Andrea L. Eisfeldt, *University of California-Los Angeles*
 Adelphe Ekponon, *University of Ottawa*
 Vadim Elenev, *Johns Hopkins University*
 Andrew Ellul, *Indiana University*
 Isil Erel, *Ohio State University*
 Thomas Ernst, *University of Maryland*
 Richard Evans, *University of Virginia*
 Michael Ewens, *Columbia University*
 Ruediger Fahlenbrach, *École Polytechnique Fédérale de Lausanne*
 Lily Fang, *INSEAD*
 Joan Farre-Mensa, *University of Illinois-Chicago*
 Jack Favilukis, *University of British Columbia*
 Anastassia Fedyk, *University of California-Berkeley*
 Peter Feldhütter, *Copenhagen Business School*
 Daniel Ferreira, *London School of Economics and Political Science*
 Miguel Ferreira, *Universidade Nova de Lisboa*
 Eliezer Fich, *Drexel University*
 Adlai Fisher, *University of British Columbia*
 Thomas M. Flanagan, *Ohio State University*
 Julia Fonseca, *University of Illinois-Urbana-Champaign*
 Paul Fontanier, *Yale University*
 Vyacheslav Fos, *Boston College*
 Thierry Foucault, *HEC Paris*
 Cesare Fracassi, *University of Texas-Austin*
 Murray Frank, *University of Minnesota*
 Francesco Franzoni, *Swiss Finance Institute*
 Sivan Frenkel, *Tel Aviv University*
 Paolo A. Fulghieri, *University of North Carolina-Chapel Hill*
 Andreas Fuster, *École Polytechnique*

Fédérale de Lausanne
Emily Gallagher, *University of Colorado-Boulder*
Michael F. Gallmeyer, *University of Virginia*
Andrea Gamba, *University of Warwick*
Nickolay Gantchev, *University of Warwick*
Janet Gao, *Georgetown University*
Zhenyu Gao, *Chinese University of Hong Kong*
Diego Garcia, *University of Colorado-Boulder*
Lorenzo Garlappi, *University of British Columbia*
Nicolae Gârleanu, *Washington University-St. Louis*
Mark Garmaise, *University of California-Los Angeles*
Daniel G. Garrett, *University of Pennsylvania*
Shan Ge, *New York University*
Thomas Geelen, *Copenhagen Business School*
Co-Pierre Georg, *EDHEC Business School*
Thomas George, *University of Houston*
Kristopher Gerardi, *Federal Reserve Bank of Atlanta*
William Gerken, *University of Kentucky*
Simon Gervais, *Duke University*
Marco Giacoletti, *University of Southern California*
Ron M. Giammarino, *University of British Columbia*
Mariassunta Giannetti, *Stockholm School of Economics*
Thomas Gilbert, *University of Washington*
Xavier Giroud, *Columbia University*
Vincent Glode, *University of Pennsylvania*
Brent Glover, *Carnegie Mellon University*
David Goldreich, *University of Toronto*
Paul Goldsmith-Pinkham, *Yale University*
Itay Goldstein, *University of Pennsylvania*
Robert Goldstein, *University of Minnesota*
Benjamin Golez, *University of Notre Dame*
Andrey Golubov, *University of Toronto*
Francisco Gomes, *London Business School*
Joao Gomes, *University of Pennsylvania*
Roberto Gomez Cram, *London Business School*
Juanita Gonzalez-Uribe, *London School of Economics and Political Science*
Manasa Gopal, *Georgia Institute of Technology*
Todd A. Gormley, *Washington University-St. Louis*
Niels Gormsen, *University of Chicago*
Will Gornall, *University of British Columbia*
Amit Goyal, *University of Lausanne*
Vidhan K. Goyal, *Hong Kong University of Science & Technology*
Brett Green, *Washington University-St. Louis*
Daniel Green, *Harvard University*
Daniel L. Greenwald, *New York University*
John M. Griffin, *University of Texas-Austin*
Gustavo Grullon, *Rice University*
Sebastian Gryglewicz, *Erasmus University*
Marius Guenzel, *University of Pennsylvania*
Huseyin Gulen, *Purdue University*
Arpit Gupta, *New York University*
Deeksha Gupta, *Johns Hopkins University*
Nandini Gupta, *Indiana University*
Umit Gurun, *University of Texas-Dallas*

Matthew Gustafson, *Pennsylvania State University*
 Isaac Hacamo, *Indiana University*
 Dirk Hackbarth, *Boston University*
 Valentin Haddad, *University of California-Los Angeles*
 Charles Hadlock, *University of Pittsburgh*
 Björn Hagströmer, *Stockholm University*
 Michael Halling, *University of Luxembourg*
 Allaudeen Hameed, *National University of Singapore*
 Menaka Hampole, *Yale University*
 Bing Han, *University of Toronto*
 Jungsuk Han, *Seoul National University*
 Kristine W. Hankins, *University of Kentucky*
 Kathleen Hanley, *Lehigh University*
 Jarrad Harford, *University of Washington*
 Lawrence E. Harris, *University of Southern California*
 Barney Hartman-Glaser, *University of California-Los Angeles*
 Samuel Hartzmark, *Boston College*
 Joel Hasbrouck, *New York University*
 Jie He, *University of Georgia*
 Zhiguo He, *Stanford University*
 Davidson Heath, *University of Utah*
 Benjamin Hebert, *Stanford University*
 Camille Hebert, *University of Toronto*
 Ulrich Hege, *Toulouse School of Economics*
 Florian Heider, *Leibniz Institute for Financial Research SAFE*
 Rawley Heimer, *Arizona State University*
 Thomas Hellmann, *University of Oxford*
 Terrence Hendershott, *University of California-Berkeley*
 Bernard Herskovic, *University of California-Los Angeles*
 Andrew Hertzberg, *Federal Reserve Bank of Philadelphia*
 Sean Higgins, *Northwestern University*
 Jens Hilscher, *University of California-Davis*
 Nicholas Hirschey, *Nova School of Business and Economics*
 Gerard T. Hoberg, *University of Southern California*
 Marie Hoerova, *European Central Bank*
 Burton Hollifield, *Carnegie Mellon University*
 Edith Hotchkiss, *Boston College*
 Kewei Hou, *Ohio State University*
 Joel Houston, *University of Florida*
 Sabrina T. Howell, *New York University*
 Christopher Hrdlicka, *University of Washington*
 David A. Hsieh, *Duke University*
 Alex Hsu, *Georgia Institute of Technology*
 Yunzhi Hu, *University of North Carolina-Chapel Hill*
 Chong Huang, *University of California-Irvine*
 Jiekun Huang, *University of Illinois-Urbana-Champaign*
 Lixin Huang, *Georgia State University*
 Shiyang Huang, *University of Hong Kong*
 Xing Huang, *Washington University-St. Louis*
 Amy Wang Huber, *University of Pennsylvania*
 Niklas Huether, *Indiana University*
 Eric Hughson, *Claremont McKenna College*
 John Hund, *University of Georgia*
 Chuan-Yang Hwang, *Nanyang Technological University*
 Peter Iliev, *Pennsylvania State University*
 Philipp Illeditsch, *Texas A&M University*
 Sasha Indarte, *University of Pennsylvania*

Rustom Irani, *University of Illinois-Urbana-Champaign*
 Victoria Ivashina, *Harvard University*
 Benjamin Iverson, *Brigham Young University*
 Kris Jacobs, *University of Houston*
 Stacey Jacobsen, *Southern Methodist University*
 Ravi Jagannathan, *Northwestern University*
 Jessica S. Jeffers, *HEC Paris*
 Theis Ingerslev Jensen, *Yale University*
 Dirk Jenter, *London School of Economics and Political Science*
 Urban Jermann, *University of Pennsylvania*
 Wei Jiang, *Emory University*
 Wenxi Jiang, *Chinese University of Hong Kong*
 Zhengyang Jiang, *Northwestern University*
 Lawrence Jin, *Cornell University*
 Li Jin, *Peking University*
 Kose John, *New York University*
 Stephanie Johnson, *Rice University*
 Travis Johnson, *University of Texas-Austin*
 Christopher S. Jones, *University of Southern California*
 Philippe Jorion, *University of California-Irvine*
 Scott Joslin, *University of Southern California*
 Chotibhak Jotikasthira, *Southern Methodist University*
 Marcin Kacperczyk, *Imperial College London*
 Dalida Kadyrzhanova, *Federal Reserve Board of Governors*
 Ali Kakhbod, *University of California-Berkeley*
 Ankit Kalda, *Indiana University*
 Raymond Kan, *University of Toronto*
 John Kandrak, *Federal Reserve Board of Governors*
 Jun-Koo Kang, *Nanyang Technological University*
 Ron Kaniel, *University of Rochester*
 Martin Kanz, *World Bank*
 Oğuzhan Karakaş, *Cambridge University*
 Andrew Karolyi, *Cornell University*
 Stephen A. Karolyi, *Office of the Comptroller of the Currency*
 Jonathan M. Karpoff, *University of Washington*
 Simi Kedia, *Rutgers University*
 Lorena Keller, *University of Pennsylvania*
 Matti Keloharju, *Aalto University*
 Elisabeth Kempf, *Harvard University*
 Amir Kermani, *University of California-Berkeley*
 Naveen Khanna, *Michigan State University*
 Mariana Khapko, *University of Toronto*
 Paymon Khorrami, *Duke University*
 Mete Kilic, *University of Southern California*
 Hyunseob Kim, *Federal Reserve Bank of Chicago*
 Olivia S. Kim, *Harvard University*
 Sandy Klasa, *University of Arizona*
 Kristoph Kleiner, *Indiana University*
 Samuli Knüpfer, *Aalto University*
 Andrew Koch, *University of Pittsburgh*
 Shimon Kogan, *IDC Herzliya*
 Peter Kondor, *London School of Economics and Political Science*
 Arthur Korteweg, *University of Southern California*
 Anna Kovner, *Federal Reserve Bank of New York*

Serhiy Kozak, *University of Maryland*
 Roman Kozhan, *University of Warwick*
 Samuel Kruger, *University of Texas-Austin*
 Lars-Alexander Kuehn, *Carnegie Mellon University*
 Camelia Kuhnen, *University of North Carolina-Chapel Hill*
 Alok Kumar, *University of Miami*
 Praveen Kumar, *University of Houston*
 Shohini Kundu, *University of California-Los Angeles*
 Howard Kung, *London Business School*
 John Chi-Fong Kuong, *INSEAD*
 Pablo Kurlat, *University of Southern California*
 Alan Kwan, *University of Hong Kong*
 Toomas Laarits, *New York University*
 Luc Laeven, *European Central Bank*
 Spyridon Lagaras, *University of Pittsburgh*
 Christopher Lamoureux, *University of Arizona*
 Tim Landvoigt, *University of Pennsylvania*
 Cameron LaPoint, *Yale University*
 Mauricio Larrain, *Pontificia Universidad Católica de Chile*
 Eben Lazarus, *University of California-Berkeley*
 Ali Lazrak, *University of British Columbia*
 Anh Le, *Pennsylvania State University*
 Inmoo Lee, *Korea Advanced Institute of Science and Technology*
 Suzanne Lee, *Georgia Institute of Technology*
 Alfred Lehar, *University of Calgary*
 Simone Lenzu, *New York University*
 Josh Lerner, *Harvard University*
 Ross Levine, *Hoover Institution - Stanford University*
 Doron Levit, *University of Washington*
 Stefan Lewellen, *Pennsylvania State University*
 Brittany A. Lewis, *Washington University-St. Louis*
 Jian Li, *Columbia University*
 Jun Li, *University of Texas-Dallas*
 Kai Li, *University of British Columbia*
 Wenhao Li, *University of Southern California*
 Xuelin Li, *Columbia University*
 Ye Li, *University of Washington*
 Sonya Lim, *DePaul University*
 Xiaoji Lin, *University of Minnesota*
 Laura Lindsey, *Arizona State University*
 Juhani Linnainmaa, *Dartmouth College*
 Crocker H. Liu, *Cornell University*
 Hong Liu, *Washington University-St. Louis*
 Lu Liu, *University of Pennsylvania*
 Tingjun Liu, *University of Hong Kong*
 Tingting Liu, *Iowa State University*
 Tong Liu, *Massachusetts Institute of Technology*
 Dmitry Livdan, *University of California-Berkeley*
 Alexander Ljungqvist, *Stockholm School of Economics*
 Andrew W. Lo, *Massachusetts Institute of Technology*
 Lars A. Lochstoer, *University of California-Los Angeles*
 Dong Lou, *London School of Economics and Political Science*
 Erik Loualiche, *University of Minnesota*
 Elena Loutskina, *University of Virginia*
 Richard Lowery, *University of Texas-Austin*
 Michelle Lowry, *Drexel University*

Stephan Luck, *Federal Reserve Bank of New York*

Christian T. Lundblad, *University of North Carolina-Chapel Hill*

Evgeny Lyandres, *Tel Aviv University*

Anthony W. Lynch, *New York University*

Song Ma, *Yale University*

Yiming Ma, *Columbia University*

Yueran Ma, *University of Chicago*

Ananth Madhavan, *BlackRock*

Leonardo Madureira, *Case Western Reserve University*

Igor Makarov, *London School of Economics and Political Science*

Vojislav Maksimovic, *University of Maryland*

Semyon Malamud, *École Polytechnique Fédérale de Lausanne*

Andrey Malenko, *Boston College*

Nadya Malenko, *Boston College*

Frederic Malherbe, *University College London*

Katya Malinova, *McMaster University*

Asaf Manela, *Washington University-St. Louis*

William Mann, *Emory University*

Gustavo Manso, *University of California-Berkeley*

Yifei Mao, *Cornell University*

Robert Marquez, *University of California-Davis*

Charles Martineau, *University of Toronto*

Ronald W. Masulis, *University of New South Wales*

Richmond Mathews, *University of Maryland*

Pedro Matos, *University of Virginia*

Adrien Matray, *Stanford University*

David Matsa, *Northwestern University*

Gonzalo Maturana, *Emory University*

Ernst G. Maug, *University of Mannheim*

Vincent Maurin, *HEC Paris*

Simon Mayer, *Carnegie Mellon University*

Robert McDonald, *Northwestern University*

David McLean, *Georgetown University*

Ralf Meisenzahl, *Federal Reserve Bank of Chicago*

Albert Menkveld, *Vrije Universiteit Amsterdam*

Daniel Metzger, *Erasmus University*

Filippo Mezzanotti, *Northwestern University*

Alexander Michaelides, *Imperial College London*

Konstantin Milbradt, *Northwestern University*

Max Miller, *Harvard University*

Shane Miller, *University of Michigan*

Sophie Moinas, *Toulouse School of Economics*

John Mondragon, *Federal Reserve Bank of San Francisco*

Erwan Morellec, *École Polytechnique Fédérale de Lausanne*

Adair Morse, *University of California-Berkeley*

Tobias J. Moskowitz, *Yale University*

Philippe Mueller, *University of Warwick*

Tyler Muir, *University of California-Los Angeles*

Abhiroop Mukerjee, *Hong Kong University of Science & Technology*

Vladimir Mukharlyamov, *Georgetown University*

William Mullins, *University of California-San Diego*

Justin Murfin, *Cornell University*

David Musto, *University of Pennsylvania*

Sean Myers, *University of Pennsylvania*

Lakshmi Naaraayanan, *London Business School*

Taylor Nadauld, *Brigham Young University*

Ramana Nanda, *Imperial College London*

Charles G. Nathanson, *Northwestern University*

Lalitha Naveen, *Temple University*

Scott T. Nelson, *University of Chicago*

Daniel Neuhann, *University of Texas-Austin*

Andreas Neuhierl, *Washington University-St. Louis*

Jordan Nickerson, *University of Washington*

Boris Nikolov, *University of Lausanne*

Mahendrarajah Nimalendran, *University of Florida*

Greg Nini, *Drexel University*

Thomas H. Noe, *University of Oxford*

Lars Norden, *Stockholm University*

Kjell Nyborg, *University of Zurich*

Maureen O'Hara, *Cornell University*

Terrance Odean, *University of California-Berkeley*

Christian C. Opp, *University of Rochester*

Marcus Opp, *Stockholm School of Economics*

Dmitry Orlov, *University of Wisconsin-Madison*

Evren ÖRS, *HEC Paris*

Hernan Ortiz-Molina, *University of British Columbia*

Clemens Otto, *Singapore Management University*

Paige Ouimet, *University of North Carolina-Chapel Hill*

Marco Pagano, *Università degli Studi di Napoli Federico II*

Michael Pagano, *Villanova University*

Michaela Pagel, *Washington University-St. Louis*

Christopher Palmer, *Massachusetts Institute of Technology*

Jun Pan, *Shanghai Jiao Tong University*

Stavros Panageas, *University of California-Los Angeles*

Marios Panayides, *University of Oklahoma*

Nathaniel A. Pancost, *University of Texas-Austin*

Andreas Park, *University of Toronto*

Cecilia Parlatore, *New York University*

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

Neil D. Pearson, *University of Illinois-Urbana-Champaign*

Kim Peijnenburg, *EDHEC Business School*

Loriana Pelizzon, *Leibniz Institute for Financial Research SAFE*

Bruno Pellegrino, *Columbia University*

Cameron Peng, *London School of Economics and Political Science*

Liang Peng, *Pennsylvania State University*

Lin Peng, *Baruch College*

George G. Pennacchi, *University of Illinois-Urbana-Champaign*

Joel Peress, *INSEAD*

Francisco Perez-Gonzalez, *Instituto Tecnológico Autónomo de México*

Mitchell A. Petersen, *Northwestern University*

Carolin Pflueger, *University of Chicago*

Ludovic Phalippou, *University of Oxford*

Gordon M. Phillips, *Dartmouth College*

Giorgia Piacentino, *University of Southern California*

Elena S. Pikulina, *University of British Columbia*

Gabor Pinter, *Bank for International Settlements*
Christopher Polk, *London School of Economics and Political Science*
Jacopo Ponticelli, *Northwestern University*
Veronika K. Pool, *Vanderbilt University*
Alexander Popov, *European Central Bank*
Paul Povel, *University of Houston*
Nagpurnanand Prabhala, *Johns Hopkins University*
Ryan Pratt, *Brigham Young University*
Seth Pruitt, *Arizona State University*
Andy Puckett, *University of Tennessee-Knoxville*
Indira Puri, *New York University*
Manju Puri, *Duke University*
Amiyatosh Purnanandam, *University of Michigan*
Jun Qian, *Fudan University*
Yiming Qian, *University of Connecticut*
Uday Rajan, *University of Michigan*
Rodney Ramcharan, *University of Southern California*
Adriano A. Rampini, *Duke University*
Raghavendra Rau, *Cambridge University*
S. Abraham (Avri) Ravid, *Yeshiva University*
Adam Reed, *University of North Carolina-Chapel Hill*
Rafael Repullo, *CEMFI*
Felipe Restrepo, *Western University*
Jonathan M. Reuter, *Boston College*
Robert Richmond, *New York University*
Matthew C. Ringgenberg, *University of Utah*
Roberto Robatto, *University of Wisconsin-Madison*
David Robinson, *Duke University*
Magdalena Rola-Janicka, *Imperial College London*
Alberto Rossi, *Georgetown University*
Marco Rossi, *Texas A&M University*
Stefano Rossi, *Università Bocconi*
Ioanid Rosu, *HEC Paris*
Bryan R. Routledge, *Carnegie Mellon University*
Thomas Ruchti, *Office of Financial Research*
Gideon Saar, *Cornell University*
Riccardo Sabbatucci, *Stockholm School of Economics*
Ronnie Sadka, *Boston College*
Farzad Saidi, *University of Bonn*
Juliana Salomao, *University of Minnesota*
Marco C. Sammon, *Harvard University*
Joao Santos, *Federal Reserve Bank of New York*
Lucio Sarno, *Cambridge University*
Andres Sarto, *New York University*
Parinitha Sastry, *Columbia University*
Julien Sauvagnat, *Università Bocconi*
Pavel Savor, *DePaul University*
Alexi Savov, *New York University*
Glenn Schepens, *European Central Bank*
Anna Scherbina, *Brandeis University*
Martin Schmalz, *University of Oxford*
Maik Schmeling, *Goethe University Frankfurt*
Lukas Schmid, *University of Southern California*
David Schoenherr, *Princeton University*
David Schreindorfer, *Arizona State University*
Paul Schultz, *University of Notre Dame*
Norman Schürhoff, *University of Lausanne*
John Sedunov, *Villanova University*
Gill Segal, *University of North Carolina-Chapel Hill*

Ishita Sen, *Harvard University*
 Berk Sensoy, *Vanderbilt University*
 Sang Byung Seo, *University of Wisconsin-Madison*
 Duane Seppi, *Carnegie Mellon University*
 Nicolas Serrano-Velarde, *Università Bocconi*
 Henri Servaes, *London Business School*
 Felipe Severino, *Dartmouth College*
 Merih Sevilir, *ESMT Berlin*
 Ivan Shaliastovich, *University of Wisconsin-Madison*
 Amin Shams, *Ohio State University*
 Joel Shapiro, *University of Oxford*
 Sophie Shive, *University of Notre Dame*
 Tao Shu, *Chinese University of Hong Kong*
 Kelly Shue, *Yale University*
 Tyler G. Shumway, *Brigham Young University*
 Clemens Sialm, *University of Texas-Austin*
 Stephan Siegel, *University of Washington*
 Dejanir H. Silva, *Purdue University*
 Elena Simintzi, *University of North Carolina-Chapel Hill*
 Mikhail Simutin, *University of Toronto*
 Manpreet Singh, *Georgia Institute of Technology*
 Emil Siriwardane, *Harvard University*
 Janis Skrastins, *Washington University-St. Louis*
 Michael Sockin, *University of Texas-Austin*
 Paolo Sodini, *Stockholm School of Economics*
 Elvira Sojli, *University of New South Wales*
 David H. Solomon, *Boston College*
 Dongho Song, *Johns Hopkins University*
 Zhaogang Song, *Johns Hopkins University*
 Denis Sosyura, *Arizona State University*
 Christophe Spaenjers, *University of Colorado-Boulder*
 Chester S. Spatt, *Carnegie Mellon University*
 David Sraer, *University of California-Berkeley*
 Erik Stafford, *Harvard University*
 Laura Starks, *University of Texas-Austin*
 Jan Starmans, *Stockholm School of Economics*
 Sascha Steffen, *Frankfurt School of Finance and Management*
 Léa Stern, *University of Washington*
 Noah Stoffman, *Indiana University*
 Philip Strahan, *Boston College*
 Ilya Strebulaev, *Stanford University*
 Daniel Streitz, *Halle Institute for Economic Research*
 Günter Strobl, *University of Vienna*
 Per J. Strömberg, *Stockholm School of Economics*
 Javier Suarez, *CEMFI*
 Johan Sulaeman, *National University of Singapore*
 Zheng Sun, *University of California-Irvine*
 Savitar Sundaresan, *Imperial College London*
 Suresh M. Sundaresan, *Columbia University*
 Adi Sunderam, *Harvard University*
 Dominik Supera, *Columbia University*
 Andrew Sutherland, *Massachusetts Institute of Technology*
 Martin Szydlowski, *University of Minnesota*
 Arthur Taburet, *Duke University*
 Andrea Tamoni, *Rutgers University*
 Dragon Y. O. N. G. J. U. N. Tang, *University of Hong Kong*
 Huan Tang, *University of Pennsylvania*

Yuehua Tang, *University of Florida*
 Geoffrey Tate, *University of Maryland*
 Lucian Taylor, *University of Pennsylvania*
 Alexei Tchisty, *Cornell University*
 Alberto Tegua, *University of British Columbia*
 Chris Telmer, *Carnegie Mellon University*
 Anjan V. Thakor, *Washington University-St. Louis*
 Richard Thakor, *University of Minnesota*
 Joao Thereze, *Duke University*
 David Thesmar, *Massachusetts Institute of Technology*
 Heather Tookes, *Yale University*
 Fabrice Tourre, *Baruch College*
 Giulio Trigilia, *University of Rochester*
 Charles Trzcinka, *Indiana University*
 Yuri Tserlukevich, *Arizona State University*
 Anton Tsoy, *University of Toronto*
 Selale Tuzel, *University of Southern California*
 Garry Twite, *University of Melbourne*
 Gregory Udell, *Indiana University*
 Raman Uppal, *EDHEC Business School*
 Rossen Valkanov, *University of California-San Diego*
 Boris Vallée, *Harvard University*
 Philippe van der Beck, *Harvard University*
 Mathijs A. van Dijk, *Erasmus University*
 Edward Van Wesep, *University of Colorado-Boulder*
 Victoria Vanasco, *Centre de Recerca en Economia Internacional*
 Quentin Vandeweyer, *University of Chicago*
 Felipe Varas, *Universidad de los Andes*
 Nishant Vats, *Washington University-St. Louis*
 Dimitri Vayanos, *London School of Economics and Political Science*
 Andrea Vedolin, *Boston University*
 Clara Vega, *Federal Reserve Board of Governors*
 Kumar Venkataraman, *Southern Methodist University*
 Michela Verardo, *London School of Economics and Political Science*
 Adrien Verdelhan, *Massachusetts Institute of Technology*
 Emil Verner, *Massachusetts Institute of Technology*
 Pietro Veronesi, *University of Chicago*
 James Vickery, *Federal Reserve Bank of Philadelphia*
 Annette Vissing-Jorgensen, *Federal Reserve Board of Governors*
 S Viswanathan, *Duke University*
 Vladimir Vladimirov, *University of Amsterdam*
 Ernst-Ludwig von Thadden, *University of Mannheim*
 Guillaume Vuilleme, *HEC Paris*
 Christian Wagner, *Vienna University of Economics and Business*
 Wolf Wagner, *Erasmus University*
 Johan Walden, *University of California-Berkeley*
 Larry D. Wall, *Federal Reserve Bank of Atlanta*
 Nancy Wallace, *University of California-Berkeley*
 Jonathan Wallen, *Harvard University*
 Melanie Wallskog, *Duke University*
 Chaojun Wang, *University of Pennsylvania*
 Lulu Wang, *Northwestern University*
 Neng Wang, *Columbia University*
 Olivier Wang, *New York University*

Tan Wang, *Shanghai Jiao Tong University*
 Tracy Wang, *University of Minnesota*
 Wenyu Wang, *Indiana University*
 Xinxin Wang, *University of California-Los Angeles*
 Zhenyu Wang, *Indiana University*
 Zhi Jay Wang, *University of Oregon*
 Colin Ward, *University of Minnesota*
 Malcolm Wardlaw, *University of Georgia*
 Missaka Warusawitharana, *Federal Reserve Board of Governors*
 Brian Waters, *University of Colorado-Boulder*
 Sumudu W. Watugala, *Indiana University*
 Michael Weber, *University of Chicago*
 Kelsey D. Wei, *University of Texas-Dallas*
 Pierre-Olivier Weill, *University of California-Los Angeles*
 Russell Wermers, *University of Maryland*
 Ingrid M. Werner, *Ohio State University*
 Mark Westerfield, *University of Washington*
 James Weston, *Rice University*
 Toni M. Whited, *University of Michigan*
 Paul Willen, *Federal Reserve Bank of Boston*
 Basil Williams, *Imperial College London*
 Emily Williams, *Harvard University*
 Rohan Williamson, *Georgetown University*
 Mungo Wilson, *University of Oxford*
 Brian Wolfe, *University of Texas-San Antonio*
 Wei Wu, *Texas A&M University*
 Yufeng Wu, *Ohio State University*
 Han Xia, *University of Texas-Dallas*
 Kairong Xiao, *Columbia University*
 Yizhou Xiao, *Chinese University of Hong Kong*
 Mindy Z. Xiaolan, *University of Texas-Austin*
 Yuhang Xing, *Rice University*
 Chenzi Xu, *Stanford University*
 Yuhai Xuan, *University of California-Irvine*
 Hongjun Yan, *DePaul University*
 Baozhong Yang, *Georgia State University*
 Liu Yang, *University of Maryland*
 Ming Yang, *University College London*
 Constantine Yannelis, *University of Chicago*
 Ayako Yasuda, *University of California-Davis*
 M. Deniz Yavuz, *Purdue University*
 Vijay Yerramilli, *University of Houston*
 Emmanuel Yimfor, *Columbia University*
 Scott E. Yonker, *Cornell University*
 Edison Yu, *Federal Reserve Bank of Philadelphia*
 Jialin Yu, *Hong Kong University of Science & Technology*
 Jianfeng Yu, *Tsinghua University*
 Xiaoyun Yu, *Shanghai Jiao Tong University*
 Kathy Yuan, *London School of Economics and Political Science*
 Alminas Zaldokas, *National University of Singapore*
 Jaime F. Zender, *University of Colorado-Boulder*
 Yao Zeng, *University of Pennsylvania*
 Alexander K. Zentefis, *Yale University*
 Ariel Zetlin-Jones, *Carnegie Mellon University*
 Stefan Zeume, *University of Illinois-Urbana-Champaign*
 Chu Zhang, *Hong Kong University of Science & Technology*
 Feng Zhang, *Southern Methodist University*
 Harold Zhang, *University of Texas-Dallas*

Lu Zhang, *Ohio State University*
Miao Ben Zhang, *University of Southern California*
Xiaofei Zhao, *Georgetown University*
Lu Zheng, *University of California-Irvine*
Hongda Zhong, *London School of Economics and Political Science*

Guofu Zhou, *Washington University-St. Louis*
Francesca Zucchi, *European Central Bank*
Irina Zviadadze, *HEC Paris*
Eric Zwick, *University of Chicago*
Jeffrey Zwiebel, *Stanford University*

Index

A

Abis, Simona, 43
Abramson, Boaz, 43
Acharya, Viral, 38, 43
Addoum, Jawad, 19, 43
Adelino, Manuel, 43
Afonso, Gara, 27
Agarwal, Isha, 43
Agarwal, Sumit, 43
Agarwal, Vikas, 18
Aggarwal, Reena, 43
Agrawal, Anup, 43
Agrawal, Ashwini, 43
Ahern, Kenneth, 43
Ahnert, Toni, 43
Ai, Hengjie, 38, 43
Akbas, Ferhat, 43
Akcigit, Ufuk, 29
Akey, Pat, 41
Alam, Zohair, 13
Albertus, James, 43
Albuquerque, Rui, 43
Allen, Jason, 35
Almeida, Heitor, 37, 43
Alp, Harun, 29
An, Li, 27
Andersen, Steffen, 43
Anshukov, Artur, 15
Antill, Samuel, 13, 43
Appel, Ian, 40
Aragon, George, 43
Argyle, Bronson, 16
Asparouhova, Elena, 43
Atmaz, Adem, 43
Augustin, Patrick, 43
Auh, Jun Kyung, 16, 20
Austin, Neroli, 33

Avenancio-Leon, Carlos, 40
Avramov, Doron, 43
Aydin, Deniz, 21

B

Baba-Yara, Fahiz, 30
Babenko, Ilona, 43
Babina, Tania, 26, 43
Back, Kerry, 11
Bae, Joon Woo, 30
Baghai, Ramin, 43
Bahaj, Saleem, 42
Bai, Jennie, 14, 43
Bai, John (Jianqiu), 15
Bailey, Warren, 43
Baker, Scott, 43
Baker, Steven, 43
Baldauf, Markus, 43
Bali, Turan, 43
Balyuk, Tetyana, 43
Bandi, Federico, 41
Banerjee, Snehal, 43
Banerjee, Suman, 35
Baranchuk, Nina, 43
Barbalau, Adelina, 14
Barber, Brad, 18
Barkai, Simcha, 43
Barnett, Michael, 30, 43
Baron, Matthew, 16, 43
Bartram, Söhnke, 43
Bastianello, Francesca, 17
Bates, David, 42
Battalio, Robert, 43
Beaumont, Paul, 14
Beck, Roland, 42
Beck, Thorsten, 43
Begenau, Juliane, 21, 43
Begley, Taylor, 43

Bekaert, Geert, 44
Belo, Frederico, 44
Ben-David, Itzhak, 44
Ben-Rephael, Azi, 23
Bena, Jan, 41, 44
Benetton, Matteo, 44
Benmelech, Efraim, 16
Benson, David, 41
Berg, Tobias, 40, 44
Berger, Allen, 44
Berlin, Mitchell, 44
Bernstein, Asaf, 44
Bertaut, Carol, 37
Bessembinder, Hendrik, 44
Bhamra, Harjoat, 15, 44
Bhattacharya, Utpal, 44
Biais, Bruno, 44
Bian, Bo, 41, 44
Birru, Justin, 44
Biswas, Swarnava, 35
Blickle, Kristian, 20
Blocher, Jesse, 38
Blonien, Patrick, 24
Bogan, Vicki, 44
Bogousslavsky, Vincent, 44
Boguth, Oliver, 44
Bollen, Nick, 44
Bonaime, Alice, 44
Bond, Philip, 44
Bonelli, Maxime, 26
Bongaerts, Dion, 44
Bonini, Stefano, 35
Boons, Martijn, 44
Boot, Arnoud, 44
Bornstein, Gideon, 25
Bouvard, Matthieu, 44
Bouwman, Christa, 20, 44
Boyarchenko, Nina, 44
Boyson, Nicole, 44
Braggion, Fabio, 44

Brav, Alon, 44
Breon-Drish, Bradyn, 44
Bretscher, Lorenzo, 44
Brock, William, 30
Brogaard, Jonathan, 44
Brown, Craig, 44
Brown, David, 44
Brown, James, 44
Brown, Jen, 44
Brown, Zach, 18
Bruche, Max, 44
Bruno, Valentina, 19, 37
Bryzgalova, Svetlana, 23, 44
Buchak, Greg, 14, 20, 40, 44
Buffa, Andrea, 44
Buraschi, Andrea, 44
Burkart, Mike, 16
Busse, Jeffrey, 44
Bustamante, Maria Cecilia, 14, 44
Butler, Alexander, 44
Bybee, Leland, 23

C

Caggese, Andrea, 44
Calder-Wang, Sophie, 31, 44
Campello, Murillo, 44
Canayaz, Mehmet Ihsan, 34
Cao, Charles, 34, 44
Carletti, Elena, 44
Carlin, Bruce, 44
Carvalho, Daniel, 37, 44
Casamatta, Catherine, 44
Cassidy, William, 15
Catherine, Sylvain, 39, 44
Cavaleri, Filippo, 15
Ceccarelli, Marco, 15
Cederburg, Scott, 44
Celerier, Claire, 44
Celik, Murat, 13
Cen, Xiao, 15
Cerqueiro, Geraldo, 44

Cespedes, Jacelly, 32
Chabakauri, Georgy, 45
Chaieb, Ines, 45
Chang, Briana, 45
Chang, Suzanne, 30
Chapman, David, 45
Chava, Sudheer, 45
Chemla, Gilles, 45
Chemmanur, Thomas, 45
Chen, Andrew, 33, 45
Chen, Huaizhi, 45
Chen, Hui, 45
Chen, Jun, 32
Chen, Wen, 23
Chen, Wentong, 37
Chen, Xuhui Percy, 28
Chen, Yong, 45
Cheng, Ing-Haw, 45
Cheng, Si, 18
Chernenko, Sergey, 45
Chhachharia, Vidhi, 45
Chinco, Alexander, 45
Cho, Thummim, 38, 45
Chodorow-Reich, Gabriel, 37
Choi, Jaewon, 20, 33, 37, 45
Chordia, Tarun, 45
Choukhmane, Taha, 45
Cieslak, Anna, 13, 23, 43, 45
Cipriani, Marco, 45
Clara, Nuno, 45
Clayton, Christopher, 45
Clementi, Gian Luca, 45
Cohen, Lauren, 45
Cohn, Jonathan, 45
Coibion, Olivier, 26
Colacito, Riccardo, 19, 45
Colliard, Jean-Edouard, 45
Collin-Dufresne, Pierre, 45
Colonnelli, Emanuele, 28, 45
Comerton-Forde, Carole, 4, 37, 45

Cong, Will, 45
Conrad, Jennifer, 45
Cookson, J. Anthony, 25, 45
Cooper, Ilan, 21
Cooper, Laird, 45
Cooper, Michael, 45
Coppola, Antonio, 42
Cornaggia, Jess, 19, 45
Cornaggia, Kimberly, 4, 35, 45
Correa, Ricardo, 45
Correia, Sergio, 16
Cortés, Kristle, 18
Corwin, Shane, 45
Cramer, Kim, 45
Crane, Alan, 45
Croce, Mariano, 45
Crosignani, Matteo, 38, 45
Crouzet, Nicolas, 45
Cuñat, Vicente, 45
Custodio, Claudia, 45

D

D'Acunto, Francesco, 25, 45
d'Avernas, Adrien, 20
Da, Zhi, 45
Dang, Tri Vi, 45
Dangl, Thomas, 28
Daniel, Kent, 45
Daniel, Naveen, 45
Danis, Andras, 45
Darmouni, Olivier, 45
Dasgupta, Amil, 46
David, Alexander, 46
Davies, Shaun, 46
Davis, Jesse, 46
Davydiuk, Tetiana, 36, 46
De Fiore, Fiorella, 27
De Haas, Ralph, 46
De la O, Ricardo, 24
De Marco, Filippo, 46
de Silva, Tim, 25

Décaire, Paul, 24
Decressin, Yann, 28
DeFusco, Anthony, 46
Degryse, Hans, 46
Del Guercio, Diane, 46
Dell'Ariccia, Giovanni, 46
Della Corte, Pasquale, 46
DeMarzo, Peter, 13, 37
Denes, Matthew, 33, 46
Deryugina, Tatyana, 20
Dessaint, Olivier, 46
Detemple, Jerome, 46
Di Maggio, Marco, 46
Diamond, William, 46
Dick-Nielsen, Jens, 33
Dickerson, Alexander, 33
Diegmann, Andre, 29
Diether, Karl, 46
Dim, Chukwuma, 42
Dinc, Serdar, 46
Doerr, Sebastian, 27
Donaldson, Jason Roderick, 16, 36
Dong, Xi, 38
Dou, Winston, 15, 19, 23, 46
Dow, James, 46
Du, Mengqiao, 17
Duarte, Jefferson, 33
Duchin, Ran, 46
Duffee, Greg, 13, 46
Duffie, Darrell, 34

E

Edelen, Roger, 46
Edmans, Alex, 4, 27, 46
Efing, Matthias, 46
Egan, Mark, 18, 46
Eisert, Tim, 38, 46
Eisfeldt, Andrea, 20, 24, 46
Ekponon, Adelphe, 46
Elenev, Vadim, 29, 46
Ellul, Andrew, 46

Eraker, Bjorn, 42
Erel, Isil, 25, 46
Eren, Egemen, 27
Ernst, Thomas, 46
Eufinger, Christian, 38
Evans, Richard, 46
Ewens, Michael, 32, 46

F

Faccio, Mara, 40
Fagereng, Andreas, 39
Fahlenbrach, Ruediger, 46
Falato, Antonio, 24
Fang, Chuck, 15
Fang, Lily, 46
Fang, Xiang, 42
Farre-Mensa, Joan, 32, 46
Favilukis, Jack, 39, 46
Fazio, Dimas, 39
Fedyk, Anastassia, 23, 46
Feldhütter, Peter, 33, 46
Ferreira, Daniel, 46
Ferreira, Miguel, 46
Feunou, Bruno, 13
Fich, Eliezer, 46
Fiorin, Stefano, 25
Fisher, Adlai, 46
Flanagan, Thomas, 46
Fleckenstein, Quirin, 32
Fleming, Michael, 34
Fonseca, Julia, 46
Fontaine, Jean-Sébastien, 13
Fontanier, Paul, 46
Fos, Vyacheslav, 23, 46
Foucault, Thierry, 26, 46
Fracassi, Cesare, 46
Frank, Murray, 46
Franzoni, Francesco, 46
Frenkel, Sivan, 46
Fu, Jack, 26
Fuchs, William, 31

Fukuda, Satoshi, 31
Fulghieri, Paolo, 46
Fusari, Nicola, 41
Fuster, Andreas, 46

G

Gahng, Minmo, 32
Gallagher, Emily, 25, 47
Gallmeyer, Michael, 47
Gamba, Andrea, 47
Gandhi, Priyank, 36
Gantchev, Nickolay, 47
Gao, Janet, 18, 47
Gao, Zhenyu, 47
Garcia, Diego, 47
Garlappi, Lorenzo, 15, 28, 47
Gârleanu, Nicolae, 47
Garmaise, Mark, 14, 47
Garrett, Daniel G, 47
Ge, Shan, 47
Geelen, Thomas, 47
Georg, Co-Pierre, 47
George, Thomas, 47
Gerardi, Kristopher, 47
Gerken, William, 47
Gertler, Paul, 21
Gertsberg, Marina, 25
Gervais, Simon, 21, 47
Ghosh, Pulak, 29
Giacoletti, Marco, 47
Giammarino, Ron, 47
Giannetti, Mariassunta, 47
Giannone, Domenico, 27
Gilbert, Thomas, 47
Giroud, Xavier, 47
Glode, Vincent, 47
Glover, Brent, 47
Goldman, Jim, 41
Goldreich, David, 47
Goldsmith-Pinkham, Paul, 47
Goldstein, Itay, 23, 47

Goldstein, Robert, 47
Golez, Benjamin, 47
Golubov, Andrey, 47
Gomes, Francisco, 47
Gomes, Joao, 47
Gomez Cram, Roberto, 47
Gomez, Matthieu, 39
Goncalves, Andrei, 24
Gonzalez-Uribe, Juanita, 47
Goodman, Aaron, 17
Gopal, Manasa, 47
Gormley, Todd, 47
Gormsen, Niels, 47
Gornall, Will, 47
Gorodnichenko, Yuriy, 26
Gouin-Bonenfant, Emilien, 39
Gounopoulos, Dimitrios, 19
Goyal, Amit, 33, 47
Goyal, Vidhan, 47
Graham, John, 24
Green, Brett, 21, 47
Green, Daniel, 47
Greenwald, Daniel, 21, 32, 39, 47
Grennan, Jillian, 26
Griffin, John, 6, 21, 47
Grigoris, Fotis, 37
Grotteria, Marco, 38, 39
Grullon, Gustavo, 47
Gryglewicz, Sebastian, 47
Guenzel, Marius, 47
Gulen, Huseyin, 17, 47
Gupta, Arpit, 47
Gupta, Deeksha, 47
Gupta, Nandini, 25, 30, 47
Gurun, Umit, 47
Gustafson, Matthew, 19, 48

H

Hacamo, Isaac, 38, 48
Hackbarth, Dirk, 26, 48
Haddad, Valentin, 31, 48

Hadlock, Charles, 48
Hagströmer, Björn, 48
Hall, Joseph, 25
Halling, Michael, 28, 48
Hameed, Allaudeen, 18, 48
Hampole, Menaka, 48
Han, Bing, 48
Han, Jungsuk, 48
Han, Leyla Jianyu, 13
Han, Xiao, 24
Hankins, Kristine, 48
Hanley, Kathleen, 48
Hansen, Lars Peter, 30
Harford, Jarrad, 48
Harris, Lawrence, 48
Hartman-Glaser, Barney, 36, 48
Hartzmark, Samuel, 48
Harvey, Campbell, 33
Hasbrouck, Joel, 48
Hassan, Tarek, 19
He, Jie, 48
He, Zhiguo, 4, 29, 48
Heath, Davidson, 48
Hebert, Benjamin, 48
Hebert, Camille, 48
Hege, Ulrich, 14, 48
Heider, Florian, 48
Heimer, Rawley, 48
Heitz, Amanda, 21
Hellmann, Thomas, 48
Hendershott, Terrence, 37, 48
Herpfer, Christoph, 40
Herskovic, Bernard, 48
Hertzberg, Andrew, 48
Heyerdahl-Larsen, Christian, 37
Higgins, Sean, 48
Hilscher, Jens, 48
Hirschey, Nicholas, 48
Hoberg, Gerard, 29, 48
Hoerova, Marie, 27, 48

Hollifield, Burton, 2, 4, 6, 28, 34, 48,
73
Holme, Martin, 39
Hombert, Johan, 14
Hortacsu, Ali, 35
Hotchkiss, Edith, 16, 48
Hou, Ai, 19
Hou, Kewei, 48
Houston, Joel, 48
Howell, Sabrina, 29, 48
Hrdlicka, Christopher, 48
Hsieh, David, 48
Hsu, Alex, 48
Hu, Allen, 25
Hu, Bo, 23
Hu, Ruimeng, 30
Hu, Yunzhi, 48
Huang, Can, 20
Huang, Chong, 48
Huang, Jiekun, 48
Huang, Joseph, 30
Huang, Lixin, 48
Huang, Shiyang, 27, 48
Huang, Xing, 48
Huber, Amy Wang, 48
Huether, Niklas, 48
Hughson, Eric, 48
Hund, John, 35, 48
Hvide, Hans, 32
Hwang, Chuan-Yang, 48
Hwang, Jisu, 37

I

Ibert, Markus, 15
Ibragimov, Rustam, 34
Iliev, Peter, 20, 48
Illeditsch, Philipp, 48
Imas, Alex, 26
Indarte, Sasha, 21, 25, 48
Irani, Rustom, 15, 16, 49
Israelsen, Ryan, 20

Ivashina, Victoria, 49
Iverson, Benjamin, 49
Iyer, Rajkamal, 41

J

Jackson, Blake, 32
Jacobs, Kris, 49
Jacobsen, Stacey, 49
Jagannathan, Ravi, 49
Jang, Yeejin, 29
Javadekar, Apoorva, 15
Jeffers, Jessica, 49
Jensen, Theis Ingerslev, 24, 49
Jenter, Dirk, 49
Jeon, Jihye, 18
Jeon, Yoontae, 30
Jermann, Urban, 36, 49
Ji, Yan, 23
Jiang, Erica Xuewei, 16, 32
Jiang, Sheila, 29
Jiang, Wei, 29, 49
Jiang, Wenxi, 49
Jiang, Zhengyang, 19, 30, 42, 49
Jin, Chuqing, 18
Jin, Lawrence, 17, 24, 49
Jin, Li, 49
John, Kose, 28, 33, 35, 49
Johnson, Stephanie, 49
Johnson, Travis, 49
Jones, Christopher, 33, 49
Jorion, Philippe, 49
Joslin, Scott, 49
Jotikasthira, Chotibhak, 35, 49
Jourde, Tristan, 30
Julliard, Christian, 33

K

Kacperczyk, Marcin, 49
Kadyrzhanova, Dalida, 49
Kakhbod, Ali, 49
Kalda, Ankit, 49

Kalmenovitz, Joseph, 30
Kan, Raymond, 49
Kandrac, John, 49
Kang, Jun-Koo, 49
Kaniel, Ron, 49
Kantak, Preetesh, 37
Kanz, Martin, 25, 49
Kaplan, Steve, 28
Karakas, Oguzhan, 49
Karolyi, Andrew, 6, 19, 49
Karolyi, Stephen, 49
Karpoff, Jonathan, 49
Kazemi, Maziar, 38
Keane, Frank, 34
Kedia, Simi, 49
Keller, Lorena, 49
Keloharju, Matti, 49
Kempf, Elisabeth, 21, 49
Kermani, Amir, 49
Khan, Saad, 37
Khanna, Naveen, 49
Khapko, Mariana, 24, 49
Khorram, Mehdi, 33
Khorrami, Paymon, 13, 31, 49
Kilic, Mete, 49
Kim, Byungwook, 31
Kim, Daniel, 21
Kim, Edward T., 20
Kim, Hyeik, 29
Kim, Hyunseob, 49
Kim, Moshe, 21
Kim, Olivia, 21, 49
Kim, You Suk, 41
Klasa, Sandy, 49
Klee, Elizabeth, 40
Kleiner, Kristoph, 18, 49
Knüpfer, Samuli, 49
Koch, Andrew, 49
Kogan, Leonid, 15
Kogan, Shimon, 49

Kondor, Peter, 49
Koont, Naz, 36
Korteweg, Arthur, 49
Koufopoulos, Kostas, 35, 36
Kovner, Anna, 49
Kozak, Serhiy, 50
Kozhan, Roman, 50
Krainer, John, 32
Kremens, Lukas, 38
Kruger, Samuel, 50
Kuehn, Lars-Alexander, 15, 50
Kuhnen, Camelia, 50
Kumar, Alok, 50
Kumar, Praveen, 50
Kundu, Shohini, 37, 41, 50
Kung, Howard, 38, 50
Kuong, John Chi-Fong, 50
Kurlat, Pablo, 50
Kwan, Alan, 26, 50

L

La Spada, Gabriele, 27
Laarits, Toomas, 50
Laeven, Luc, 50
Lagaras, Spyridon, 50
Lamoureux, Christopher, 50
Landoni, Mattia, 16
Landvoigt, Tim, 50
LaPoint, Cameron, 50
Larrain, Mauricio, 50
Lazarus, Eben, 50
Lazrak, Ali, 28, 50
Le, Anh, 50
Lee, Brian Jonghwan, 16
Lee, Dongryeol, 24
Lee, Inmoo, 50
Lee, Jiwon, 13
Lee, Samuel, 16
Lee, Sean, 32
Lee, Suzanne, 50
Lehar, Alfred, 50

Lenzu, Simone, 50
Lerner, Josh, 50
Levine, Ross, 50
Levit, Doron, 50
Lewellen, Stefan, 41, 50
Lewis, Angus, 42
Lewis, Brittany, 16, 41, 50
Lewis, Karen, 42
Lewis, Ryan, 19
Li, Jessica, 35
Li, Jian, 31, 50
Li, Jun, 50
Li, Kai, 14, 25, 38, 50
Li, Minjia, 14
Li, Renping, 21
Li, Wenhao, 32, 50
Li, Xuelin, 50
Li, Ye, 50
Li, Ziang, 35
Li, Zigang, 24
Liao, Gordon, 34
Lim, Chan, 17
Lim, Sonya, 50
Lin, Jianzhang, 40
Lin, Tse-Chun, 26
Lin, Xiaoji, 50
Lindsey, Laura, 50
Linnainmaa, Juhani, 50
Liu, Crocker, 50
Liu, Hong, 50
Liu, Jiageng, 34
Liu, Lu, 50
Liu, Tingjun, 50
Liu, Tingting, 50
Liu, Tong, 50
Liu, Yang, 38
Livdan, Dmitry, 35, 50
Ljungqvist, Alexander, 50
Lo, Andrew, 50
Lochstoer, Lars, 24, 50

Lopez Lira, Alejandro, 23, 30
Lou, Dong, 27, 50
Loualiche, Erik, 31, 50
Loutskina, Elena, 50
Lowery, Richard, 50
Lowry, Michelle, 50
Lu, Lina, 18
Luck, Stephan, 16, 51
Lundblad, Christian, 35, 51
Luo, Yan, 26
Lyandres, Evgeny, 51
Lynch, Anthony, 51

M

Ma, Lin, 14, 40
Ma, Linlin, 15
Ma, Pengfei, 18
Ma, Song, 51
Ma, Yiming, 31, 34, 51
Ma, Yueran, 51
Macchiavelli, Marco, 18
Madhavan, Ananth, 51
Madureira, Leonardo, 51
Maggiori, Matteo, 42
Maghzian, Omeed, 32
Makarov, Igor, 34, 51
Maksimovic, Vojislav, 51
Malamud, Semyon, 27, 51
Malenko, Andrey, 51
Malenko, Nadya, 4, 22, 40, 51
Malherbe, Frederic, 51
Malinova, Katya, 23, 51
Manela, Asaf, 51
Mann, William, 51
Manso, Gustavo, 14, 51
Mao, Yifei, 51
Marques-Ibanez, David, 36
Marquez, Robert, 51
Martineau, Charles, 51
Masulis, Ronald, 51
Mathews, Richmond, 51

Matos, Pedro, 14, 28, 51
Matray, Adrien, 14, 51
Matsa, David, 51
Matthies, Ben, 26
Maturana, Gonzalo, 40, 51
Matvos, Gregor, 20
Maug, Ernst, 51
Maurin, Vincent, 51
Mayer, Simon, 51
McDonald, Robert, 51
McLean, David, 51
McQuade, Timothy, 28
Meisenzahl, Ralf, 51
Meling, Tom, 32
Menkveld, Albert, 51
Mertens, Thomas, 19
Mertz, Mikkel, 32
Metzger, Daniel, 51
Mezzanotti, Filippo, 51
Michaelides, Alexander, 51
Milbradt, Konstantin, 51
Miller, Max, 39, 51
Miller, Shane, 51
Mittal, Vrinda, 30
Mo, Haitao, 33
Moinas, Sophie, 51
Moll, Benjamin, 39
Mondragon, John, 51
Moon, Terry, 37
Moreau, Quentin, 30
Moreira, Alan, 31
Morellec, Erwan, 51
Morse, Adair, 40, 51
Moskowitz, Tobias, 51
Moyen, Nathalie, 21
Mueller, Philippe, 33, 51
Muir, Tyler, 41, 51
Mukerjee, Abhiroop, 51
Mukharlyamov, Vladimir, 33, 51
Mukhopadhyay, Mayukh, 23

Mulder, Philip, 25
Mullally, Kevin, 15
Mullins, William, 39, 51
Muravyev, Dmitriy, 42
Murfin, Justin, 36, 51
Musto, David, 51
Myers, Sean, 24, 51

N

Naaraayanan, Lakshmi, 39, 52
Nadauld, Taylor, 52
Nagel, Stefan, 4, 13, 26, 30, 75
Nam, Rachel, 29
Nanda, Ramana, 41, 52
Nathanson, Charles, 52
Natvik, Gisle, 39
Naveen, Lalitha, 52
Nelson, Claire, 34
Nelson, Scott, 52
Neuhann, Daniel, 31, 52
Neuhierl, Andreas, 52
Nguyen, Giang, 34, 35
Nguyen, Tam, 19
Nickerson, Jordan, 41, 52
Nikolov, Boris, 52
Nikolova, Stanislava, 35
Nimalendran, Mahendrarajah, 52
Nimier-David, Elio, 39
Nini, Greg, 52
Noe, Thomas, 52
Nolte, Sven, 17
Norden, Lars, 52
Nozawa, Yoshio, 33
Nyborg, Kjell, 52

O

O'Hara, Maureen, 52
Odean, Terrance, 17, 52
Opp, Christian, 21, 52
Opp, Marcus, 52
Ordin, Andrey, 22

Orlov, Dmitry, 52
ÖRS, Evren, 52
Ortiz-Molina, Hernan, 52
Otto, Clemens, 52
Ouimet, Paige, 52

P

Pagano, Marco, 52
Pagano, Michael, 52
Pagel, Michaela, 26, 52
Palmer, Christopher, 52
Pan, Jun, 41, 52
Panageas, Stavros, 52
Panayides, Marios, 52
Pancost, Nathaniel, 52
Park, Andreas, 23, 34, 52
Park, Tim, 20
Parlatore, Cecilia, 20, 52
Parlour, Christine, 6, 34, 52
Paron, James, 39
Pastor, Lubos, 27, 28
Paul, Pascal, 32
Pearson, Neil, 42, 52
Pedersen, Lasse Heje, 33
Peijnenburg, Kim, 52
Pelizzon, Lorian, 52
Pellegrino, Bruno, 52
Pence, Karen, 41
Peng, Cameron, 17, 52
Peng, Liang, 52
Peng, Lin, 14, 26, 52
Pennacchi, George, 52
Peress, Joel, 52
Perez-Gonzalez, Francisco, 52
Petersen, Mitchell, 52
Pflueger, Carolin, 52
Phalippou, Ludovic, 52
Phillips, Gordon, 52
Piacentino, Giorgia, 36, 52
Pikulina, Elena, 52
Pinter, Gabor, 53

Piskorski, Tomasz, 20
Polk, Christopher, 53
Ponticelli, Jacopo, 29, 53
Pontiff, Jeffrey, 38
Pool, Veronika, 53
Popov, Alexander, 53
Posenau, Kelly, 36
Povel, Paul, 53
Prabhala, Nagpurnanand, 29, 53
Pratt, Ryan, 53
Pruitt, Seth, 53
Puckett, Andy, 53
Puri, Indira, 17, 53
Puri, Manju, 4, 43, 53, 73
Purnanandam, Amiyatosh, 36, 53

Q

Qian, Jun, 53
Qian, Yiming, 53

R

Rajan, Uday, 53
Ramcharan, Rodney, 53
Ramos, Gabriel, 28
Rampini, Adriano, 53
Rau, Raghavendra, 53
Rauter, Thomas, 28
Ravid, S. Abraham (Avri), 28, 53
Reed, Adam, 53
Reis, Ricardo, 42
Renjie, Rex Wang, 36
Reno', Roberto, 41
Renxuan, Wang, 24
Repullo, Rafael, 53
Restrepo, Felipe, 53
Reuter, Jonathan, 53
Richert, Eric, 35
Richmond, Robert, 53
Ringgenberg, Matthew, 38, 53
Riordan, Ryan, 37
Robatto, Roberto, 53

Robinson, David, 53
Rogers, Ciaran, 27
Rola-Janicka, Magdalena, 53
Ronchi, Maddalena, 30, 32
Rossi, Alberto, 53
Rossi, Marco, 53
Rossi, Stefano, 53
Rosu, Ioanid, 53
Roussanov, Nick, 42
Roussellet, Guillaume, 13
Routledge, Bryan, 1, 4, 53, 73, 74
Ruchti, Thomas, 53

S

Saar, Gideon, 53
Sabbatucci, Riccardo, 53
Sadka, Ronnie, 53
Saidi, Farzad, 53
Sakong, Jung, 18
Salarkia, Amirabas, 19
Salomao, Juliana, 31, 39, 53
Salvestrini, Viola, 32
Sammon, Marco, 53
Sandulescu, Mirela, 19
Santos, Joao, 53
Sarin, Natasha, 39
Sarno, Lucio, 19, 53
Sarto, Andres, 53
Sastry, Parinitha, 20, 22, 36, 53
Saunders, Anthony, 20
Sauvagnat, Julien, 53
Savor, Pavel, 38, 53
Savov, Alexi, 53
Schepens, Glenn, 53
Scherbina, Anna, 53
Schilling, Linda, 40
Schmalz, Martin, 53
Schmeling, Maik, 53
Schmickler, Simon, 31
Schmid, Lukas, 53
Schmitz, Martin, 42

Schneider, Paul, 19
 Schoar, Antoinette, 34
 Schoenherr, David, 13, 40, 53
 Schreger, Jesse, 42
 Schreindorfer, David, 53
 Schultz, Paul, 53
 Schürhoff, Norman, 35, 53
 Schwenkler, Gustavo, 34
 Sedai, Ashish, 25
 Sedunov, John, 53
 Segal, Gill, 53
 Selgrad, Julia, 31
 Sen, Ishita, 20, 31, 54
 Sensoy, Berk, 54
 Seo, Sang Byung, 15, 54
 Seppi, Duane, 23, 54
 Serrano-Velarde, Nicolas, 29, 54
 Seru, Amit, 20
 Servaes, Henri, 54
 Seth, Gunjan, 16
 Severino, Felipe, 54
 Sevilir, Merih, 54
 Shachar, Or, 34
 Shaliastovich, Ivan, 54
 Shams, Amin, 34, 54
 Shanker, Harshini, 18
 Shapiro, Joel, 54
 Sharma, Varun, 23
 Shin, Chaehee, 40
 Shin, Hyun Song, 37
 Shive, Sophie, 19, 54
 Shkilko, Andriy, 38
 Shu, Tao, 54
 Shue, Kelly, 28, 54
 Shumway, Tyler, 54
 Sialm, Clemens, 4, 18, 54
 Sichert, Tobias, 42
 Siegel, Stephan, 54
 Sigaux, Jean-David, 27
 Silva, Dejanir, 31, 54
 Simintzi, Elena, 24, 54
 Simkovic, Michael, 40
 Simutin, Mikhail, 54
 Singh, Manpreet, 54
 Siriwardane, Emil, 54
 Skrastins, Janis, 54
 Smith, Matthew, 37
 Sockin, Michael, 54
 Sodini, Paolo, 54
 Sojli, Elvira, 54
 Solomon, David, 54
 Song, Dongho, 54
 Song, Yang, 19
 Song, Zhaogang, 54
 Sorensen, Morten, 28
 Sosyura, Denis, 18, 26, 54
 Spaenjers, Christophe, 54
 Spalt, Oliver, 21
 Spatt, Chester, 54
 Sraer, David, 21, 39, 54
 Stafford, Erik, 54
 Stambaugh, Robert, 27
 Stanton, Richard, 20
 Starks, Laura, 54
 Starmans, Jan, 13, 54
 Steffen, Sascha, 54
 Stern, Léa, 40, 54
 Stoffman, Noah, 54
 Stolborg, Christian, 33
 Strahan, Philip, 54
 Strebulaev, Ilya, 54
 Streitz, Daniel, 14, 40, 54
 Strobl, Günter, 54
 Strömberg, Per, 54
 Suarez, Javier, 54
 Sulaeman, Johan, 54
 Sun, Jialu, 30
 Sun, Zheng, 54
 Sundaresan, Savitar, 54
 Sundaresan, Suresh, 54

Sunderam, Adi, 54
Supera, Dominik, 54
Sutherland, Andrew, 54
Szaura, Stephen, 30
Szydowski, Martin, 54

T

Taburet, Arthur, 32, 54
Tamoni, Andrea, 54
Tang, Dragon, 54
Tang, Huan, 41, 54
Tang, Yuehua, 15, 29, 55
Tate, Geoffrey, 55
Taylor, Lucian, 27, 55
Tchisty, Alexei, 55
Tegua, Alberto, 55
Telmer, Chris, 55
Tenekedjieva, Ana-Maria, 20
Thakor, Anjan, 35, 55
Thakor, Richard, 55
Thanassoulis, John, 21
Thereze, Joao, 55
Thesmar, David, 39, 55
Tian, Xu, 13
Tomio, Davide, 27
Tong, Jincheng, 38
Tong, Joy Tianjiao, 25
Tookes, Heather, 55
Tourre, Fabrice, 14, 55
Trebbi, Francesco, 40
Tremacoldi-Rossi, Pedro, 31
Triglia, Giulio, 36, 55
Trzcinka, Charles, 55
Tserlukevich, Yuri, 55
Tsoy, Anton, 37, 55
Tuzel, Selale, 55
Twite, Garry, 55

U

Udell, Gregory, 55
Uhlig, Harald, 27

Uppal, Raman, 55

V

Vaidya, Meghana, 35
Valkanov, Rossen, 55
Vallée, Boris, 55
Van Binsbergen, Jules, 23
van der Beck, Philippe, 55
van Dijk, Mathijs, 55
Van Nieuwerburgh, Stijn, 24
Van Tassel, Peter, 34
Van Wesep, Edward, 55
Vanasco, Victoria, 36, 55
Vandeweyer, Quentin, 27, 55
Varas, Felipe, 55
Vari, Miklos, 27
Vasquez, Aurelio, 33
Vats, Nishant, 55
Vayanos, Dimitri, 55
Vedolin, Andrea, 55
Vega, Clara, 55
Venkataraman, Kumar, 55
Verardo, Michela, 55
Verdelhan, Adrien, 55
Verner, Emil, 16, 36, 55
Veronesi, Pietro, 55
Vickery, James, 55
Vilkov, Grigory, 30, 42
Vissing-Jorgensen, Annette, 55
Viswanathan, S, 55
Vladimirov, Vladimir, 16, 55
Voigt, Maximilian, 26
von Thadden, Ernst-Ludwig, 55
Vorsatz, Blair, 15
Vuilleme, Guillaume, 55

W

Wagner, Christian, 55
Wagner, Wolf, 55
Walden, Johan, 34, 55
Wall, Larry, 55

Wallace, Nancy, 20, 55
Wallen, Jonathan, 18, 55
Wallskog, Melanie, 55
Wang, Chaojun, 55
Wang, Jingye, 19
Wang, Junbo, 33
Wang, Lulu, 55
Wang, Neng, 55
Wang, Olivier, 55
Wang, Qiang, 34
Wang, Tan, 56
Wang, Tracy, 56
Wang, Wenyu, 56
Wang, Xiaohuan, 26
Wang, Xiaoliang, 42
Wang, Xinxin, 56
Wang, Zhe, 35
Wang, Zhenyu, 56
Wang, Zhi Jay, 56
Ward, Colin, 56
Wardlaw, Malcolm, 56
Warusawitharana, Missaka, 56
Waters, Brian, 56
Watugala, Sumudu, 30, 56
Weber, Michael, 26, 56
Wei, Bin, 42
Wei, Kelsey, 56
Weill, Pierre-Olivier, 56
Weisbach, Michael, 29
Wen, Xudong, 27
Wermers, Russell, 15, 56
Werner, Ingrid, 56
Westerfield, Mark, 56
Weston, James, 56
Whited, Toni, 6, 13, 56
Willen, Paul, 56
Williams, Basil, 36, 56
Williams, Emily, 41, 56
Williams, John, 27
Williamson, Rohan, 4, 21, 56

Wilson, Mungo, 56
Wittwer, Milena, 35
Wolfe, Brian, 56
Wu, Alex, 18
Wu, Wei, 15, 56
Wu, Yufeng, 18, 56

X

Xia, Han, 56
Xia, Shuo, 36
Xiang, Haotian, 36
Xiao, Kairong, 56
Xiao, Rachel, 29
Xiao, Yizhou, 56
Xiaolan, Mindy, 24, 56
Xing, Yuhang, 56
Xiong, Olivia, 28
Xu, Chenzi, 56
Xu, Douglas, 29
Xu, Mingxin, 27
Xu, Nancy, 23
Xu, Zhengyang, 13
Xuan, Yuhai, 56
Xue, Jinming, 35

Y

Yan, Hongjun, 56
Yang, Baozhong, 56
Yang, Jun, 16, 41
Yang, Liu, 56
Yang, Liyan, 23
Yang, Ming, 56
Yannelis, Constantine, 56
Yao, Chen, 24
Yao, Vincent, 29
Yasuda, Ayako, 18, 56
Yavuz, M. Deniz, 56
Ye, Xiaoxia, 19
Yerramilli, Vijay, 56
Yimfor, Emmanuel, 26, 56
Yonker, Scott, 56

Yu, Edison, 56
Yu, Jialin, 56
Yu, Jianfeng, 56
Yu, Jin, 28
Yu, Xiaobo, 21
Yu, Xiaoyun, 41, 56
Yuan, Kathy, 56
Yun, Hayong, 16
Yuskavage, Alexander, 26

Zurita, Virgilio, 30
Zviadadze, Irina, 57
Zwick, Eric, 25, 37, 57
Zwiebel, Jeffrey, 57

Z

Zaldokas, Alminas, 14, 39, 56
Zator, Michal, 16
Zechner, Josef, 28
Zender, Jaime, 56
Zeng, Yao, 34, 35, 56
Zentefis, Alexander, 18, 56
Zetlin-Jones, Ariel, 56
Zeume, Stefan, 56
Zhang, Adam, 38
Zhang, Anthony Lee, 34
Zhang, Chu, 56
Zhang, Feng, 56
Zhang, Harold, 56
Zhang, Jinyuan, 41
Zhang, Lu, 57
Zhang, Miao, 40
Zhang, Miao Ben, 57
Zhang, Shaojun, 30
Zhang, Wang, 18
Zhang, Xiaoyan, 38
Zhang, Ye, 33
Zhang, Yifei, 14
Zhao, Shuo, 40
Zhao, Xiaofei, 57
Zheng, Lu, 57
Zhong, Hongda, 57
Zhou, Guofu, 57
Zidar, Owen, 37
Zryumov, Pavel, 36
Zucchi, Francesca, 14, 57

WFA CODE OF CONDUCT

The WFA seeks to provide a safe, inclusive and productive meeting environment that fosters the exchange of scientific ideas, provides equal opportunities and treatment for all participants, and is free from discrimination and harassment.

While free and open discussion and debate are essential elements of scholarly interaction, paper presenters, discussants, session chairs, and other conference participants are expected to abide by norms of professional conduct and to follow venue rules. All participants are also expected to abide by standards of scientific integrity in their work product, and to present results that are accurate to the best of their knowledge. Any sources of funding or financial interests or other ties that might be viewed as creating conflicts of interest should be disclosed on the paper's title page and on the presenter and discussant slides with a brief one or two sentence disclaimer.

The WFA does not tolerate discrimination, harassment, or retaliation in any of its activities. Discrimination is the prejudicial treatment of individuals on the basis of race, ethnicity, gender, sexual orientation, age, disability status, or any other attribute. Harassment includes speech or any behavior, such as but not limited to, remarks, both spoken and in other media, bullying, physical contact, stalking, sexual advances or requests for sexual favors, and unwelcome advances. Please remember that behavior that is acceptable to one person may not be acceptable to another, and that harassment, even if intended or conveyed in a joking manner, is unacceptable.

Anyone who experiences or witnesses a violation of standards of professional ethics and scientific integrity, or who experiences or witnesses discrimination or harassment, should report this behavior to the WFA Program Chair, Manju Puri, WFA President, Burton Hollifield, or the WFA Treasurer-Secretary, Bryan Routledge.

Individuals violating this policy, or making allegations in bad faith, may be subject to disciplinary action. Reported cases and allegations will be adjudicated promptly by the WFA Board of Directors. The Board can choose

to act or to delegate authority to a designated committee or to the WFA Executive Committee. The Board reserves the right to take actions including, but not limited to, removing an individual from a meeting without warning, prohibiting an individual from attending future WFA meetings, terminating an individual's affiliation with the WFA, and notifying an individual's employer. Retaliation against any person who files a complaint in good faith, or assists in the investigation of such a complaint, is also a violation of this policy and may be subject to disciplinary action.

Please direct comments or concerns regarding this policy to the WFA Treasurer-Secretary Bryan Routledge (routledge@cmu.edu).

Adopted February, 2019

2025 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION

June 22 - 25, 2025
Snowbird Reseort
Snowbird, UT

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2025 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, 2024. The deadline for submissions is midnight PST, November 18, 2024. 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, 2025.

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.

The Brattle Group Ph.D. Candidate Awards.

Stefan Nagel
University of Chicago
WFA 2025 Program Chair