
WESTERN FINANCE

WFA

ASSOCIATION

Western Finance Association

2026 Program

61st Annual Conference
of the
Western Finance Association

Hyatt Regency Denver
Denver, CO

June 21 - 24, 2026

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
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A call for papers and participants for the 2027 Conference of the Western Finance Association appears at the end of this program.

WELCOME

Welcome to WFA 2026. Alex Edmans 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!

Stefan Nagel,
WFA President, 2025-2026

ACKNOWLEDGEMENTS

I would like to thank the members of the Program Committee for their dedicated service to the WFA. Their expert reviews are the foundation of the paper selection process and enable us to assemble a high-quality program. I am also grateful to all the authors for submitting their outstanding papers, to the session chairs for securing excellent discussants, and to the discussants for providing constructive and insightful feedback.

I am particularly indebted to my Co-Chairs (Jules van Binsbergen, Carole Comerton-Forde, Todd Gormley, Amit Goyal, Zhiguo He, Jun Pan, and Amiyatosh Purnanandam) for their invaluable assistance in selecting papers, forming sessions, and appointing session chairs. I thank the Associate Chairs for conducting first-round pre-screens and providing multiple second-round reviews. I am grateful to Bryan Routledge for his tireless management of the logistics and IT system, the WFA Past President, Manju Puri; the rest of the Executive Committee (Stefan Nagel, Itay Goldstein, and Andrea Eisfeldt) for their counsel and support; and Leigh Ann Clark and Robyn Scholl for managing the conference logistics. Finally, I express my sincere appreciation to our sponsors for their continued support of the WFA.

Alex Edmans,
WFA Program Chair, 2026

SPONSORSHIP

The Western Finance Association gratefully acknowledges the sponsors of our 2026 conference.

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REGISTRATION & LOGISTICS

Registration is available at <https://westernfinance.org>. For discounted registration fees, please register prior to May 24, 2026. 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.

Hotel reservation information and booking link are listed at <https://westernfinance.org>. During the conference, on-site registration and the conference help desk is located in the Centennial Foyer.

Sunday, June 21, 2026, 4:00 pm – 8:00 pm

Monday, June 22, 2026, 7:30 am – 4:00 pm

Tuesday, June 23, 2026, 7:30 am – 4:00 pm

Wednesday, June 24, 2026, 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

CHILDCARE

Childcare is offered through Kiddie Corp. We are grateful to the Journal of Financial and Quantitative Analysis (JFQA) for its sponsorship of childcare. WFA pricing is \$12/hour per child. Kiddie Corp childcare will have extended hours during the conference (7:30 am – 5:00 pm). Please see <https://westernfinance.org> for details and instructions on how to make reservations.

WESTERN FINANCE ASSOCIATION

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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>
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1996–97	Michael J. Brennan	<i>University of California-Los Angeles</i>
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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>
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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>
2024–25	Manju Puri	<i>Duke University</i>
2025–26	Stefan Nagel	<i>University of Chicago</i>

Distinguished Speakers

WFA Annual Meeting Speakers 1979 – 2026

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
2025	Snowbird	Andrew W. Lo
2026	Denver	Annette Vissing-Jorgensen

BEST PAPER AWARDS

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

Large Depositors, Retail Depositors, and the Deposits Channel of Monetary Policy

Yevhenii Usenko, Massachusetts Institute of Technology

CHARLES RIVER ASSOCIATES AWARD FOR THE BEST PAPER ON CORPORATE FINANCE

Takeovers and Knowledge Worker Productivity

Andras Danis, Central European University

Evgeny Gushchin, Central European University

Beate Thies, University of Vienna

ELSEVIER AWARD FOR THE BEST PAPER ON FINANCIAL INSTITUTIONS

Deposit Competition Beyond Rates

Matteo Benetton, University of California-Berkeley

Benjamin Hebert, Stanford University

Timothy McQuade, University of California-Berkeley

BEST PAPER AWARDS

NASDAQ AWARD
FOR THE BEST PAPER ON ASSET PRICING

Price Agnostic Demand

Samuel Hartzmark, *Boston College*
Abigail Sussman, *University of Chicago*

TWO SIGMA AWARD
FOR THE BEST PAPER ON INVESTMENT MANAGEMENT

Passive Flows, Active Woes: Passive Investing and the Decline of Active Mutual Fund Alpha

Hannah Unterberg, *University of California-Irvine*

WHARTON SCHOOL - WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER

Monetary Policy and Investment Plans

Julia Selgrad, *University of Chicago*
Kerry Siani, *Massachusetts Institute of Technology*

BEST PAPER AWARDS

THE BRATTLE GROUP PH.D. CANDIDATE AWARDS FOR OUTSTANDING RESEARCH

Patrick A. Adams, *Massachusetts Institute
of Technology*

Junko Oguri, *Northwestern University*

Navid Akbaripour, *Stockholm School of
Economics*

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Leonie Braeuer, *University of Geneva*

Robert Rogers, *London School of
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of Technology*

Pauline Liang, *Stanford University*

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Ehsan Mahdikhani, *Stockholm School of
Economics*

PROGRAM SUMMARY

Sunday, June 21, 2026

3:00 pm – 5:00 pm

WFA/PhD Project Panel Session [Invitation Only] – *Silver*

4:00 pm – 8:00 pm

On-site Registration sponsored by the JFQA – *Centennial Foyer*

6:00 pm – 8:00 pm

Tsinghua PBCSF Reception – *Centennial Foyer*

Monday, June 22, 2026

7:30 am – 4:00 pm

On-site Registration sponsored by the JFQA – *Centennial Foyer*

8:15 am – 10:00 am

Credit Cycles and Monetary Policy – *Centennial A*

Microstructure Theory – *Centennial B*

Venture Capital and Private Equity – *Centennial C*

Demand Elasticities – *Centennial F*

Household Financial Advice and Belief Formation – *Centennial G*

Mutual Funds – *Centennial H*

10:00 am – 10:30 am

Blackrock Systematic Coffee Break – *Centennial Foyer*

10:30 am – 12:15 pm

Financing and Innovation – *Centennial A*

The Fed and the Market – *Centennial B*

Financial Intermediation Theory – *Centennial C*

Innovation and the Real Economy – *Centennial F*
Climate Risk and Climate Policy – *Centennial G*
Consumer Credit – *Centennial H*

12:30 pm – 1:50 pm

Elsevier Luncheon – *Centennial Ballroom D-E*

2:45 pm – 5:00 pm

Executive Pay – *Centennial A*
Household Credit – *Centennial B*
Expectations in Asset Pricing – *Centennial C*
Bank Liquidity and Trading – *Centennial F*
New Keynesian Asset Pricing – *Centennial G*
Learning and Beliefs – *Centennial H*

5:00 pm – 7:00 pm

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

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Centennial Foyer*

Tuesday, June 23, 2026

7:30 am – 4:00 pm

On-site Registration sponsored by the JFQA – *Centennial Foyer*

8:15 am – 10:00 am

Retirement Savings – *Centennial A*
Theory of Information – *Centennial B*
Banks and Nonbanks in the Real Economy – *Centennial C*
Asset Pricing Methodology – *Centennial F*
Sustainable Investing – *Centennial G*
Politics and Finance – *Centennial H*

10:00 am – 10:30 am

Wharton Research Data Services Coffee Break – *Centennial Foyer*

10:30 am – 12:15 pm

Institutional Investors – *Centennial A*

Healthcare Finance and Governance – *Centennial B*

AI in Trading and Investing – *Centennial C*

Financial Crises and Liquidity – *Centennial F*

Mortgages – *Centennial G*

Asset Demand – *Centennial H*

12:30 pm – 1:50 pm

WFA Annual Luncheon Sponsored by NASDAQ – *Centennial Ballroom D-E*

Distinguished Speaker: Annette Vissing-Jorgensen, *Federal Reserve Board of Governors*

2:45 pm – 5:00 pm

Financial Markets and Information – *Centennial A*

Asset Pricing Under Unconventional Risks – *Centennial B*

Empirical Asset Pricing – *Centennial C*

Household Beliefs and Biases – *Centennial F*

Mergers and Acquisitions – *Centennial G*

Information, Expectations, and Asset Prices – *Centennial H*

6:00 pm – 8:00 pm

Analysis Group Reception – *Centennial Foyer*

Wednesday, June 24, 2026

7:30 am – 11:00 am

On-site Registration sponsored by the JFQA – *Centennial Foyer*

8:15 am – 10:00 am

The Supply and Demand of US Treasury – *Centennial A*
Deposits: Sticky or Flighty – *Centennial B*
Digital Finance and Data – *Centennial C*
Climate Finance – *Centennial F*
Human Capital and Organizational Frictions – *Centennial G*
Household Finance and Technology – *Centennial H*

10:00 am – 10:30 am

Coffee Break – *Centennial Foyer*

10:30 am – 12:15 pm

Information Frictions and Market Efficiency – *Centennial A*
Venture Capital and the Real Economy – *Centennial B*
Bond Funds – *Centennial C*
Market Microstructure – *Centennial F*
Debt and Interest Rates – *Centennial G*
Household Finance and Mortgage Markets – *Centennial H*

PROGRAM DETAILS

Monday, June 22, 2026, 8:15 am – 10:00 am

Credit Cycles and Monetary Policy – Centennial A
Valentin Haddad, *University of California-Los Angeles*

What Does It Take? Quantifying Cross-Country Transfers in the Eurozone

YiLi Chien, *Federal Reserve Bank of St. Louis*
Zhengyang Jiang, *Northwestern University*
Matteo Leombroni, *Boston College*
Hanno Lustig, *Stanford University*

The Global Credit Cycle

Nina Boyarchenko, *Federal Reserve Bank of New York*
Leonardo Elias, *Federal Reserve Bank of New York*

The Heterogeneous Bank Lending Channel of Monetary Policy

Saki Bigio, *University of California-Los Angeles*
Galo Nuño, *Bank of Spain*
Jorge Abad, *CEMFI*

Discussants:

Alan Moreira, *New York University*
Kerry Siani, *Massachusetts Institute of Technology*
Wenhao Li, *University of Southern California*

Microstructure Theory – Centennial B
Itay Goldstein, *University of Pennsylvania*

Trading Against Expert Dealers Under Limited Information Spillovers

Maria Chaderina, *University of Oregon*
Vincent Glode, *University of Pennsylvania*

Simplifying Auction Designs via Market Feedback

Dan Bernhardt, *University of Illinois-Urbana-Champaign*
Tingjun Liu, *University of Hong Kong*
Xiaorong Ma, *University of Macau*

Sustaining Trading Relationships with Lemons

John Chi-Fong Kuong, *Chinese University of Hong Kong*

Discussants:

Andrey Malenko, *Boston College*

Liyan Yang, *University of Toronto*

Chaojun Wang, *University of Pennsylvania*

Venture Capital and Private Equity – Centennial C

Matthew Denes, *Carnegie Mellon University*

How Do Global Investors Make Decisions? Evidence from Venture Capital and Private Equity

Emanuele Colonnelli, *University of Chicago*

Marcio Cruz, *International Finance Corporation*

Josh Lerner, *Harvard University*

Mariana Pereira-Lopez, *International Finance Corporation*

Asset Sorting in Private Equity

Vladimir Gatchev, *University of Central Florida*

Vladimir Ivanov, *Securities and Exchange Commission*

Christo Pirinsky, *University of Central Florida*

Human Capital Breadth and the Financing of Innovative Startups

Teodor Duevski, *HEC Paris*

Discussants:

Will Gornall, *University of British Columbia*

Juliane Begenau, *Stanford University*

Rustam Abuzov, *University of Virginia*

Demand Elasticities – Centennial F

Daniel Neuhann, *University of Texas-Austin*

How (Not) to Identify Demand Elasticities in Dynamic Asset Markets

Christian C. Opp, *University of Rochester*

Jules van Binsbergen, *University of Pennsylvania*

Benjamin David, *University of Pennsylvania*

Demand Elasticity in Dynamic Asset Pricing

Zhiguo He, *Stanford University*

Peter Kondor, *London School of Economics and Political Science*

Jessica Li, *University of Chicago*

On the Recovery of Demand Elasticities in Dynamic Settings

Carter K. Davis, *Ohio State University*

Mahyar Kargar, *University of Illinois-Urbana-Champaign*

Jiacui Li, *University of Utah*

Dejanir H. Silva, *Purdue University*

Discussants:

Philippe van der Beck, *Harvard University*

Hengjie Ai, *University of Wisconsin-Madison*

Erik Loualiche, *University of Minnesota*

Household Financial Advice and Belief Formation – Centennial G

Jonathan M. Reuter, *Boston College*

Financial Advisors and Retirees' Risk-Taking

Allison Cole, *Arizona State University*

Maarten Meeuwis, *Washington University-St. Louis*

Alessandro Previtero, *Indiana University*

Noah Stoffman, *Indiana University*

AI Financial Advice: Supply, Demand, and Life Cycle Implications

Taha Choukhmane, *Massachusetts Institute of Technology*

Tim de Silva, *Stanford University*

Weidong Lin, *Massachusetts Institute of Technology*

Matthew Akuzawa, *Massachusetts Institute of Technology*

Fading-Memory Expectations in Equity Markets

Xinran Zhao, *INSEAD*

Naveen Gondhi, *INSEAD*

Anil Gaba, *INSEAD*

Discussants:

Yang Sun, *Brandeis University*

Aizhan Anarkulova, *Emory University*

Markus Ibert, *Copenhagen Business School*

Mutual Funds – Centennial H
Russell R. Wermers, *University of Maryland*

Passive Flows, Active Woes: Passive Investing and the Decline of Active Mutual Fund Alpha

Hannah Unterberg, *University of California-Irvine*

Rethinking Mutual Fund Performance: From Traditional Alpha to Achievable Alpha

Victor DeMiguel, *London Business School*

Alberto Martín-Utrera, *Iowa State University*

Raman Uppal, *EDHEC Business School*

Asset Reclassification and Mutual Fund Flows

Nick P. Bollen, *Vanderbilt University*

Veronika K. Pool, *Vanderbilt University*

Irina Stefanescu, *Federal Reserve Board of Governors*

Alexey Vasilenko, *Monash University*

Discussants:

Erik Loualiche, *University of Minnesota*

Winston Dou, *University of Pennsylvania*

Richard Evans, *University of Virginia*

Monday, June 22, 2026, 10:30 am – 12:15 pm

Financing and Innovation – Centennial A
Lauren H. Cohen, *Harvard University*

Patent Disclosure and Reliance on External Financing

Donald Bowen, *Lehigh University*

Kathleen Hanley, *Lehigh University*

Sungjoun Kwon, *Wayne State University*

William Mann, *Emory University*

Qianqian Yu, *Lehigh University*

Playing the Patent Lottery

Cameron Ellis, *University of Iowa*

Johannes Jaspersen, *Ludwig-Maximilian University of Munich*

Valentin Luz, *Ludwig-Maximilian University of Munich*

Entrepreneurship on a Safety Net: Evidence from the World's Largest Cash Transfer Program

Murillo Campello, *University of Florida*

Guilherme Junqueira, *University of Florida*

Spyridon Lagaras, *University of Illinois-Urbana-Champaign*

Discussants:

Stephen Glaeser, *University of North Carolina-Chapel Hill*

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

Emmanuel Yimfor, *Columbia University*

The Fed and the Market – Centennial B

Annette Vissing-Jorgensen, *Federal Reserve Board of Governors*

Partisan Fed

Andrea Pagliuca, *London Business School*

Did I Make Myself Clear? The Fed and the Market in the Post-2020 Framework Period

Anna Cieslak, *Duke University*

Michael McMahon, *University of Oxford*

Hao Pang, *University of Texas-Dallas*

A Model of Fed Information Effect

Hengjie Ai, *University of Wisconsin-Madison*

Xinxin Hu, *University of Wisconsin-Madison*

Discussants:

Thomas Drechsel, *University of Maryland*

Anthony Diercks, *Federal Reserve Board of Governors*

Benjamin Golez, *University of Notre Dame*

Financial Intermediation Theory – Centennial C

Zhiguo He, *Stanford University*

Dynamic Contracting with Many Agents

Ernst-Ludwig von Thadden, *University of Mannheim*

Bruno Biais, *HEC Paris*

Hans Gersbach, *ETH Zürich*

Stéphane Villeneuve, *University of Toulouse*

Too Big to Fail, Too Small to Survive

Yilin (David) Yang, *University of Minnesota*

Redouane Elkamhi, *University of Toronto*

Information-Concealing Credit Architecture

Gary Gorton, *Yale University*

Ye Li, *University of Washington*

Guillermo Ordoñez, *University of Pennsylvania*

Discussants:

Felix Z. Feng, *University of Georgia*

William Diamond, *University of Wisconsin-Madison*

Jian Li, *Columbia University*

Innovation and the Real Economy – Centennial F

Song Ma, *Yale University*

New Technology Sectoral Disruptions

Tolga Caskurlu, *University of Amsterdam*

Gerard T. Hoberg, *University of Southern California*

Gordon M. Phillips, *Dartmouth College*

Cournot Competition, Informational Feedback, and Real Efficiency

Will Cong, *Nanyang Technological University*

Xiaohong Huang, *Southwestern University of Finance and Economics*

Siguang Li, *Hong Kong University of Science & Technology*

Jian Ni, *Southwestern University of Finance and Economics*

New Products

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

Bruno Pellegrino, *Columbia University*

Alminas Zaldokas, *National University of Singapore*

Yiman Ren, *University of Michigan*

Tomas Tornquist, *Abu Dhabi Investment Authority*

Discussants:

Bryan Seegmiller, *Northwestern University*

Winston Dou, *University of Pennsylvania*

Tianshu Lyu, *Yale University*

Climate Risk and Climate Policy – Centennial G
Samuel Hartzmark, *Boston College*

Climate Disasters and Intergenerational Equity: A Fiscal Rule for Sustainable Development

Harrison Hong, *Columbia University*
Heqing Huang, *National University of Singapore*
Neng Wang, *Columbia University*

Insurance Guaranty Funds

Boaz Abramson, *Columbia University*
Parinitha Sastry, *University of Pennsylvania*
Ishita Sen, *Harvard University*
Ana-Maria Tenekedjieva, *Arizona State University*

Climate Policy Abroad, Emissions at Home: Pollution Reshoring by U.S. Multinationals

Jing He, *Renmin University of China*
Vojislav Maksimovic, *University of Maryland*
Daxuan Zhao, *Renmin University of China*

Discussants:

Christian C. Opp, *University of Rochester*
Emily Gallagher, *University of Colorado-Boulder*
Sehoon Kim, *University of Florida*

Consumer Credit – Centennial H
James Vickery, *Federal Reserve Bank of Philadelphia*

Information Sharing Regimes and Financial Inclusion

Agustin Hurtado, *University of Maryland*

Adverse Selection and Learning in Consumer Credit Markets

Minnie Cui, *University of Wisconsin-Madison*
Charles Smith, *University of Wisconsin-Madison*

Credit Without Proximity: Informational Frictions and Unequal Gains from Technology

Erica Xuewei Jiang, *University of California-Los Angeles*
Yeonjoon Lee, *Federal Reserve Bank of Richmond*
Quinn Maingi, *University of Southern California*

Discussants:

Benedict Guttman-Kenney, *Rice University*

Simon Mayer, *Carnegie Mellon University*

Adam Jorring, *University of Massachusetts-Amherst*

Monday, June 22, 2026, 2:45 pm – 5:00 pm

Executive Pay – Centennial A

Moqi Xu, *Queen Mary University of London*

Beyond ESG: Executive Pay Metrics and Shareholder Support

Nickolay Gantchev, *University of Virginia*

Mariassunta Giannetti, *Stockholm School of Economics*

Marcus Hober, *Stockholm School of Economics*

Discretionary Adjustments in Relative Performance Awards

John Bizjak, *Texas Christian University*

Swami Kalpathy, *Texas Christian University*

Jue Ren, *Texas Christian University*

Brian Young, *Baylor University*

Green Moral Hazard: Estimating the Financial and the Real Implications of CEO Incentives

Jaehoon Jung, *New York University*

Adjusting CEO Pay When Rules Re-present Pay

Zhi Li, *Chapman University*

Qiyuan Peng, *University of Dayton*

Lingling Wang, *University of Connecticut*

Discussants:

Chong Shu, *University of Utah*

Fangyuan Ma, *Peking University*

John Barry, *Rice University*

Torsten Jochem, *University of Amsterdam*

Household Credit – Centennial B

Sumit Agarwal, *National University of Singapore*

Student Debt and the Cinderella Effect

Jess Cornaggia, *Pennsylvania State University*

Kimberly Cornaggia, *Pennsylvania State University*

Qiang Wang, *University of Calgary*

Han Xia, *University of Texas-Dallas*

Misperceptions and Ordeals in Consumer Bankruptcy

Samuel Antill, *Harvard University*

Eleanor Jenke, *Harvard University*

Raymond Kluender, *Harvard University*

"No-Interest" Advertising in High-Interest Loan Markets

Yufeng Huang, *University of Rochester*

Yukun Liu, *University of Rochester*

Bowen Luo, *University of Houston*

Xi Wu, *University of California-Berkeley*

Nepo Credit: The Effect of Borrowed Credit Histories

Alexander W. Butler, *Rice University*

Alan Crane, *Rice University*

Erik Mayer, *University of Wisconsin-Madison*

Asli Uyanik, *Rice University*

Discussants:

Alvaro Mezza, *Federal Reserve Board of Governors*

Liu Ee Chia, *National University of Singapore*

Raluca Roman, *Federal Reserve Bank of Philadelphia*

Arkodipta Sarkar, *National University of Singapore*

Expectations in Asset Pricing – Centennial C

Lorenzo Garlappi, *University of British Columbia*

CDX Markets, Time-Varying Fear, and Corporate Leverage

Artur Anshukov, *Imperial College London*

Harjoat S. Bhamra, *Imperial College London*

Lars-Alexander Kuehn, *Carnegie Mellon University*

Exchange Rate Expectations and Currency Demand

Leonie Braeuer, *University of Geneva*

Risk-Based Interest Rate Expectations

Robert Rogers, *London School of Economics and Political Science*

Tactical Asset Allocations of Large Asset Managers

Markus Ibert, *Copenhagen Business School*

Discussants:

Luca Benzoni, *Federal Reserve Bank of Chicago*

Dongchen Zou, *Indiana University*

Matteo Leombroni, *Boston College*

Federico Bastianello, *London Business School*

Bank Liquidity and Trading – Centennial F

Juliane Begenau, *Stanford University*

Liquidity Flows to Bank-Affiliated Broker Dealers: Insights from Volumes and Prices

Jennie Bai, *Georgetown University*

Erik Bostrom, *Federal Reserve Board of Governors*

Sebastian Infante, *Federal Reserve Board of Governors*

Victoria Ivashina, *Harvard University*

What Do Bank Trading Desks Do?

Lina Lu, *Federal Reserve Bank of Boston*

Jonathan Wallen, *Harvard University*

Ample Reserves for Whom? The Role of Foreign Banks in U.S. Monetary Policy Implementation

Junko Oguri, *Northwestern University*

Cristoforo Pizzimenti, *Northwestern University*

Underwater: Strategic Trading and Risk Management in Bank Securities Portfolios

Andreas Fuster, *École Polytechnique Fédérale de Lausanne*

Teodora Paligorova, *Federal Reserve Board of Governors*

James Vickery, *Federal Reserve Bank of Philadelphia*

Discussants:

Jessica Li, *University of Chicago*

Haoxiang Zhu, *Massachusetts Institute of Technology*

Wenhao Li, *University of Southern California*

Joao Granja, *University of Chicago*

New Keynesian Asset Pricing – Centennial G
Jules van Binsbergen, *University of Pennsylvania*

The Austerity Threshold

Vadim Elenev, *Johns Hopkins University*
Tim Landvoigt, *University of Pennsylvania*
Stijn Van Nieuwerburgh, *Columbia University*

Innovation-Driven Contractions: A Missing Link for Asset Pricing Puzzles

Gill Segal, *University of North Carolina-Chapel Hill*
Chao Ying, *Chinese University of Hong Kong*
Zhonghao Li, *Nanjing University*

An Asset-Price Centric New Keynesian Model

Zheng Gong, *University of Bonn*

State Ownership, Asset Prices, and Monetary Policy Transmission: A Tale of Two Sectors

Frederico Belo, *INSEAD*
Dapeng Hao, *Renmin University of China*
Xiaoji Lin, *University of Minnesota*
Zhigang Qiu, *Renmin University of China*
Jincheng Tong, *University of Toronto*

Discussants:

Lukas Schmid, *University of Southern California*
Lars A. Lochstoer, *University of California-Los Angeles*
Jules van Binsbergen, *University of Pennsylvania*
William Cassidy, *Washington University-St. Louis*

Learning and Beliefs – Centennial H
Tim de Silva, *Stanford University*

Learning About Discount Rates

Olivier Dessaint, *INSEAD*
Naveen Gondhi, *INSEAD*
Joel Peress, *INSEAD*

From Numbers to Words: Breaking Down Institutional Beliefs

Andrea Andolfatto, *Università Bocconi*
Federico Bastianello, *London Business School*

Asset Pricing with the Awareness of New Risks

Christian Heyerdahl-Larsen, *BI Norwegian Business School*

Philipp Illeditsch, *Texas A&M University*

Petra Sinagl, *University of Iowa*

Uncertain Uncertainty

Richard Sias, *University of Arizona*

Laura Starks, *University of Texas-Austin*

Harry Turtle, *Colorado State University*

Discussants:

Ricardo Delao, *University of Southern California*

Philippe van der Beck, *Harvard University*

Aditya Chaudhry, *Ohio State University*

Xindi He, *Georgia Institute of Technology*

Tuesday, June 23, 2026, 8:15 am – 10:00 am

Retirement Savings – *Centennial A*

Michaela Pagel, *Washington University-St. Louis*

Default Options and Market Power: Evidence from Target-Date Funds

Hanbin Yang, *London Business School*

Marco Loseto, *Università Bocconi*

Debt and Liquid Wealth: Evidence from Pension Fund Withdrawals

Enzo A. Cerletti, *Central Bank of Chile*

Tomas Cortes, *Central Bank of Chile*

Borja Larrain, *Pontificia Universidad Católica de Chile*

Patricio Toro, *Central Bank of Chile*

Improving 401(k) Matches Using Hypothetical Choices

Guillermo Carranza, *Yale University*

Taha Choukhmane, *Massachusetts Institute of Technology*

Fiona Greig, *Vanguard Group*

Cormac O'Dea, *Yale University*

Lawrence D. W. Schmidt, *Massachusetts Institute of Technology*

Discussants:

Noah Lyman, *University of Warwick*

Sharada Sridhar, *Georgia Institute of Technology*

Michael Boutros, *University of Toronto*

Theory of Information – Centennial B

Andrey Malenko, *Boston College*

Endogenous Misinformation and Source Authentication

Jaden Chen, *University of North Carolina-Chapel Hill*

Will Cong, *Nanyang Technological University*

Siguang Li, *Hong Kong University of Science & Technology*

The Structure of Credit Markets with New Screening Technologies

Maryam Farboodi, *Massachusetts Institute of Technology*

Peter Kondor, *London School of Economics and Political Science*

Pablo Kurlat, *University of Southern California*

Confidentiality and Competition in Concurrent Bargaining

Jangwoo Lee, *Chinese University of Hong Kong*

Discussants:

Snehal Banerjee, *University of Michigan*

Pavel Zryumov, *University of Rochester*

Brett Green, *Washington University-St. Louis*

Banks and Nonbanks in the Real Economy – Centennial C

Nina Boyarchenko, *Federal Reserve Bank of New York*

Shadows on Main Street: Local Financial Architecture and Asset Reallocation

Virginia Traweck, *Texas Christian University*

Amiyatosh Purnanandam, *University of Texas-Austin*

Taylor A. Begley, *University of Kentucky*

Leveraged Loans and the Transmission of Monetary Policy

Simon Mayer, *Carnegie Mellon University*

Murillo Campello, *University of Florida*

Samuel E. Ross, *Harvard University*

Teng Wang, *University of Texas-Arlington*

Banks as Stewards

Kristian Blickle, *Federal Reserve Bank of New York*

Adair Morse, *University of California-Berkeley*

Parinitha Sastry, *University of Pennsylvania*

Discussants:

Erica Xuewei Jiang, *University of California-Los Angeles*

Ralf Meisenzahl, *Federal Reserve Bank of Chicago*

Joao Granja, *University of Chicago*

Asset Pricing Methodology – Centennial F

Lawrence Jin, *Cornell University*

Household Consumption Forecast Errors and Self-Control Risk

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

Stig Roar Lundebj, *BI Norwegian Business School*

Zhaneta K. Tancheva, *BI Norwegian Business School*

Resolving the Zero-Beta Rate Puzzle

Rong Wang, *Duke University*

Causal Inference in Financial Event Studies

Paul Goldsmith-Pinkham, *Yale University*

Tianshu Lyu, *Yale University*

Discussants:

Andrea M. Buffa, *University of Colorado-Boulder*

Ricardo Delao, *University of Southern California*

Sofonias Alemu Korsaye, *Johns Hopkins University*

Sustainable Investing – Centennial G

Lubos Pastor, *University of Chicago*

Routine and Material: The Integration of Environmental Factors in Analyst Research

Deqiu Chen, *University of International Business and Economics*

Haoyuan Li, *University of International Business and Economics*

Yujing Ma, *Hong Kong Polytechnic University*

Roni Michaely, *University of Hong Kong*

Building Voice in Socially Responsible Investing

Richard Lowery, *University of Texas-Austin*

Michael Sockin, *University of Texas-Austin*

Ethical Capital, Coordination, and the Correction of Externalities

Harshini Shanker, *London Business School*

Discussants:

Paul Décaire, *Arizona State University*

Doron Levit, *University of Washington*

Jan Schneemeier, *Michigan State University*

Politics and Finance – Centennial H

Jarrad Harford, *University of Washington*

Trickle-Down Ideology: How CEO Politics Shape the Workforce

Elisabeth Kempf, *Harvard University*

Margarita Tsoutsoura, *Washington University-St. Louis*

Qiping Xu, *University of Illinois-Urbana-Champaign*

The Echoes of Muted Political Speech in Financial Speech

Utpal Bhattacharya, *Hong Kong University of Science & Technology*

Tse-Chun Lin, *University of Hong Kong*

Janghoon Shon, *University of New South Wales*

Politics and the Price of Housing

Marco Grotteria, *London Business School*

Lakshmi Naaraayanan, *London Business School*

Andrea Pagliuca, *London Business School*

Discussants:

William Mullins, *University of California-San Diego*

Joseph Pacelli, *Harvard University*

Janet Gao, *Georgetown University*

Tuesday, June 23, 2026, 10:30 am – 12:15 pm

Institutional Investors – Centennial A

Laura Starks, *University of Texas-Austin*

Do Index Funds Monitor? Revisited

Todd A. Gormley, *Washington University-St. Louis*

Hwanki Brian Kim, *Baylor University*

Relative Performance Evaluation for Asset Managers: A Quantitative Assessment

Vincent Gregoire, *HEC Montréal*

Juan Sotes-Paladino, *Universidad de los Andes*

Does Fund Size Affect Private Equity Performance? Evidence from Donations to Private Universities

Abhishek Bhardwaj, *Tulane University*

Abhinav Gupta, *University of North Carolina-Chapel Hill*

Sabrina T. Howell, *New York University*

Kyle Zimmerschied, *University of Missouri*

Discussants:

Travis Johnson, *University of Texas-Austin*

Hong Yan, *Shanghai Jiao Tong University*

Ayako Yasuda, *University of California-Davis*

Healthcare Finance and Governance – Centennial B

Christoph Herpfer, *University of Virginia*

What Constrains Medicare Fraud? The Role of Firm Culture in Nursing Homes

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

Alex Priest, *University of Rochester*

No Margins, No Mission: The Effects of Immigration on the Hospital Sector

Katharina Lewellen, *Dartmouth College*

Giorgo Sertsios, *University of Wisconsin-Milwaukee*

Jiadi Xu, *University of Wisconsin-Milwaukee*

Driving a Bargain: Negotiation Skill and Price Dispersion

Kristine W. Hankins, *University of Kentucky*

Tong Liu, *Massachusetts Institute of Technology*

Denis Sosyura, *Arizona State University*

Discussants:

Abhinav Gupta, *University of North Carolina-Chapel Hill*

Xuelin Li, *Columbia University*

Richard T. Thakor, *University of Minnesota*

AI in Trading and Investing – Centennial C

Jean-Edouard Colliard, *HEC Paris*

The Limits of AI Trading: Market Sophistication and Algorithmic Herding

Winston Dou, *University of Pennsylvania*

Itay Goldstein, *University of Pennsylvania*

Zigang Li, *University of Toronto*

Liyan Yang, *University of Toronto*

Trading against Algorithms: Price Dynamics and Risk-sharing in a Market with Q-Learners

Snehal Banerjee, *University of Michigan*

Martin Szydlowski, *Hong Kong University of Science & Technology*

Mimicking Finance

Lauren H. Cohen, *Harvard University*

Yiwen Lu, *University of Pennsylvania*

Quoc Nguyen, *DePaul University*

Discussants:

Yajun Wang, *Baruch College*

Francesco Sangiorgi, *Frankfurt School of Finance and Management*

Maxime Bonelli, *London Business School*

Financial Crises and Liquidity – Centennial F

Alan Moreira, *New York University*

When is Less More? Bank Arrangements for Liquidity vs Central Bank Support

Viral V. Acharya, *New York University*
Raghuram Rajan, *University of Chicago*
Bill Shu, *New York University*

Where Collateral Sleeps

Gary Gorton, *Yale University*
Chase Ross, *Federal Reserve Board of Governors*
Sharon Ross, *Federal Reserve Board of Governors*

The Costs of Financial Crises in the United States

Joseph Hoon, *National University of Singapore*
Chang Liu, *National University of Singapore*
Karsten Müller, *National University of Singapore*
Jonathan Payne, *Princeton University*
Zhongxi Zheng, *National University of Singapore*

Discussants:

Yao Zeng, *University of Pennsylvania*
William Diamond, *University of Wisconsin-Madison*
Matthew Baron, *Georgetown University*

Mortgages – Centennial G

Taylor A. Begley, *University of Kentucky*

Credit Crunch in Housing Under Regulation Q

Pauline Liang, *Stanford University*

Interest Rate Pass-Through With Adjustable Rate Mortgages

Manuel Adelino, *Duke University*
Miguel Ferreira, *Universidade Nova de Lisboa*
Sujiao Zhao, *University of Hong Kong*

Extend-and-Pretend in the U.S. CRE Market

Matteo Crosignani, *Federal Reserve Bank of New York*
Saketh Prazad, *Harvard University*

Discussants:

Matthew Baron, *Georgetown University*
Andreas Fuster, *École Polytechnique Fédérale de Lausanne*
David Glancy, *Federal Reserve Board of Governors*

Asset Demand – Centennial H
Christian C. Opp, *University of Rochester*

A Trilemma for Asset Demand Estimation

William M. Fuchs, *University of Texas-Austin*
Satoshi Fukuda, *Università Bocconi*
Daniel Neuhann, *University of Texas-Austin*

Price Agnostic Demand

Samuel Hartzmark, *Boston College*
Abigail Sussman, *University of Chicago*

The Demand for Safe Assets

Filippo Cavalieri, *University of Chicago*
Angelo Ranaldo, *Basel University*
Enzo Rossi, *Swiss National Bank*

Discussants:

Paymon R. Khorrami, *Duke University*
Andrea Tamoni, *University of Notre Dame*
Jason Allen, *University of Wisconsin-Madison*

Tuesday, June 23, 2026, 2:45 pm – 5:00 pm

Financial Markets and Information – Centennial A
Matthew C. Ringgenberg, *University of Utah*

Breaking the Data Chain: The Ripple Effect of Data Sharing Restrictions on Financial Markets

Simona Abis, *University of Colorado-Boulder*
Bo Bian, *University of British Columbia*
Huan Tang, *University of Pennsylvania*

Breaching the Chinese Wall: Cross-Market Information Flow Following Financial Institution Mergers

Navid Akbaripour, *Stockholm School of Economics*
Ehsan Mahdikhani, *Stockholm School of Economics*

Inside Out: Who Trade Before the Start of Cyber Attacks?

Xi Dong, *Baruch College*

Edward Li, *City University of New York*

Xintian Lin, *Central University of Finance and Economics*

Xin Yuan, *Dongbei University of Finance and Economics*

Valuation Models

Francesca Bastianello, *University of Chicago*

Paul Décaire, *Arizona State University*

Marius Guenzel, *University of Pennsylvania*

Discussants:

Yukun Liu, *University of Rochester*

Jason Kotter, *Brigham Young University*

Tim Liu, *University of Utah*

Samuel Hartzmark, *Boston College*

Asset Pricing Under Unconventional Risks – Centennial B

Jun Pan, *Shanghai Jiao Tong University*

Uncertainty After Dark: Evidence from 19 Million Nights of Sleep

Fotis Grigoris, *University of Iowa*

Gill Segal, *University of North Carolina-Chapel Hill*

Chao Ying, *Chinese University of Hong Kong*

The Pricing of Geopolitical Tensions over a Century

Andrei Goncalves, *Ohio State University*

Alessandro Melone, *Ohio State University*

Andrea Ricciardi, *Ohio State University*

The Options Market Pricing of Workforce Risk

Jie Cao, *Hong Kong Polytechnic University*

Amit Goyal, *University of Lausanne*

Yajing Wang, *Hong Kong Polytechnic University*

Xintong Zhan, *Fudan University*

Weiming (Elaine) Zhang, *IE Business School*

Immigration and Local Government Finances

Jess Cornaggia, *Pennsylvania State University*

Kimberly Cornaggia, *Pennsylvania State University*

Ryan Israelsen, *Michigan State University*

Kyle Zimmerschied, *University of Missouri*

Discussants:

Ryan Israelsen, *Michigan State University*

Jiatao Liu, *Xi'an Jiaotong-Liverpool University*

Giang Nguyen, *Pennsylvania State University*

Hanyi Livia Yi, *Boston College*

Empirical Asset Pricing – Centennial C

Mike J. Cooper, *University of Utah*

The Hidden Cost of Stock Market Concentration: When Funds Hit Regulatory Limits

Lubos Pastor, *University of Chicago*

Taisiya Sikorskaya, *University of Chicago*

Jinrui Wang, *University of Chicago*

Dirty Business: Transition Risk of Factor Portfolios

Ravi Jagannathan, *Northwestern University*

Iwan Meier, *HEC Montréal*

Valeri Sokolovski, *University of Alberta*

Haven't We Seen This Before? Return Predictions from 200 Years of News

AJ Chen, *University of British Columbia*

Gerard T. Hoberg, *University of Southern California*

Miao (Ben) Zhang, *University of Southern California*

Asset Growth Effect and Q Theory of Investment

Leonid Kogan, *Massachusetts Institute of Technology*

Jun Li, *University of Texas-Dallas*

Xiaotuo Qiao, *Harbin Institute of Technology-Shenzhen*

Discussants:

Jonathan Brogaard, *University of Utah*

Shaojun Zhang, *Ohio State University*

Kuntara Pukthuanthong, *University of Missouri*

Mihai Ion, *University of Oklahoma*

Household Beliefs and Biases – Centennial F
Ricardo Delao, *University of Southern California*

Biases in Belief Updating Within and Across Domains

Francesca Bastianello, *University of Chicago*

Alex Imas, *University of Chicago*

Similarity in Financial Markets

Constantin Charles, *London School of Economics and Political Science*

Pengfei Sui, *Chinese University of Hong Kong-Shenzhen*

Sentiment About Others

Yukun Liu, *Baruch College*

Xiao Yin, *University College London*

Buy High, Cry Later: Beliefs-driven Cycles of Stock Market Participation

Paul Ehling, *BI Norwegian Business School*

Christian Heyerdahl-Larsen, *BI Norwegian Business School*

Zeshu Xu, *BI Norwegian Business School*

Discussants:

Chen Wang, *University of Notre Dame*

Xing Huang, *Cornell University*

J. Anthony Cookson, *Pennsylvania State University*

Jianfeng Yu, *Tsinghua University*

Mergers and Acquisitions – Centennial G
Merih Sevilir, *Halle Institute for Economic Research*

(Ir)responsible Takeovers

Philip Bond, *University of Washington*

Doron Levit, *University of Washington*

Deal Terms in Takeovers

Brett Green, *Washington University-St. Louis*

Alexander Gorbenko, *University College London*

Shreye Mirani, *Washington University-St. Louis*

On the Use of Failed Bids in Estimating the Treatment Effects of Mergers and Acquisitions

Hyunbok Wee, *Tulane University*

Takeovers and Knowledge Worker Productivity

Andras Danis, *Central European University*

Evgeny Gushchin, *Central European University*

Beate Thies, *University of Vienna*

Discussants:

Günter Strobl, *University of Vienna*

Ofer Eldar, *University of California-Berkeley*

Michael Woepfel, *Indiana University*

Rui Silva, *Nova School of Business and Economics*

Information, Expectations, and Asset Prices – *Centennial H*

Hengjie Ai, *University of Wisconsin-Madison*

Forecast-Agnostic Portfolios

Hongye Guo, *University of Hong Kong*

Jessica Wachter, *University of Pennsylvania*

Stocks for the Long Run or Liquidity? Tax Data Evidence and Portfolio Choice Implications

Patrick A. Adams, *Massachusetts Institute of Technology*

Macroeconomic Announcements and the Repricing of Earnings Risk

Leyla Jianyu Han, *Boston University*

Ella Patelli, *University of British Columbia*

Addressing Anticipation Effects in Finance

Tomislav Ladika, *University of Amsterdam*

Elisa Pazaj, *University of Amsterdam*

Zacharias Sautner, *University of Zurich*

Discussants:

Amit Goyal, *University of Lausanne*

Jincheng Tong, *University of Toronto*

Harjoat S. Bhamra, *Imperial College London*

Shaojun Zhang, *Ohio State University*

Wednesday, June 24, 2026, 8:15 am – 10:00 am

The Supply and Demand of US Treasury – Centennial A
Haoxiang Zhu, *Massachusetts Institute of Technology*

Granular Treasury Demand with Arbitrageurs

Kristy Jansen, *University of Southern California*

Wenhao Li, *University of Southern California*

Lukas Schmid, *University of Southern California*

What Treasury Auctions Reveal About Investor Demand

Fabrizius Somogyi, *Northeastern University*

Jonathan Wallen, *Harvard University*

Lingdi Xu, *Harvard University*

The Debt Ceiling's Disruptive Impact: Evidence from Many Markets

William Cassidy, *Washington University-St. Louis*

Shreye Mirani, *Washington University-St. Louis*

Discussants:

Anh Le, *Pennsylvania State University*

Valentin Haddad, *University of California-Los Angeles*

Matthias Fleckenstein, *University of Delaware*

Deposits: Sticky or Flighty – Centennial B

Amiyatosh Purnanandam, *University of Texas-Austin*

Deposit Competition Beyond Rates

Matteo Benetton, *University of California-Berkeley*

Benjamin Hebert, *Stanford University*

Timothy McQuade, *University of California-Berkeley*

Large Depositors, Retail Depositors, and the Deposits Channel of Monetary Policy

Yevhenii Usenko, *Massachusetts Institute of Technology*

Market-Priced Savings, Bank Deposit Market Power, and Monetary Policy Transmission

Dominic Cucic, *Danmarks Nationalbank*

Christoph Basten, *European Central Bank*

Glenn Schepens, *European Central Bank*

Discussants:

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

Naz Koont, *Stanford University*

Xu Lu, *University of Washington*

Digital Finance and Data – Centennial C

Samuel Kruger, *University of Texas-Austin*

Consumer Surveillance and Financial Fraud

Bo Bian, *University of British Columbia*

Michaela Pagel, *Washington University-St. Louis*

Devesh Raval, *Federal Trade Commission*

Huan Tang, *University of Pennsylvania*

Integrating Fragmented Networks: Interoperability in Money and Payments

Alexander Copestake, *International Monetary Fund*

Divya Kirti, *International Monetary Fund*

Sole Martinez Peria, *International Monetary Fund*

Yao Zeng, *University of Pennsylvania*

Robo-Advising Meets Large Language Models: Educating Investors on Alpha and Beta of Mutual Funds and Stocks

Fangzhou Lu, *University of Hong Kong*

Sixuan Li, *University of Hong Kong*

Yingyan Shi, *University of Hong Kong*

Discussants:

Gonzalo Maturana, *Emory University*

Jacelly Cespedes, *University of Minnesota*

Leland Bybee, *University of Chicago*

Climate Finance – Centennial F

Janet Gao, *Georgetown University*

Green Bonds: New Label, Same Projects

Pauline Lam, *New York University*

Jeffrey Wurgler, *New York University*

Green Waste

Ingvil Gaarder, *University of Chicago*
Morten Grindaker, *BI Norwegian Business School*
Tom Meling, *Ohio State University*
Magne Mogstad, *University of Chicago*

Green Coins

Mariano Croce, *Università Bocconi*
Nicolas Guinez, *Università Bocconi*
Alejandra Inzunza, *Università Bocconi*
Thien Nguyen, *Federal Reserve Board of Governors*
Claudio Tebaldi, *Università Bocconi*

Discussants:

Tuomas Tomunen, *Boston College*
Lucian Taylor, *University of Pennsylvania*
Yukun Liu, *University of Rochester*

Human Capital and Organizational Frictions – *Centennial G*
Jen Brown, *University of Utah*

Anti-Harassment Policy and the Startup Labor Market

Jun Chen, *University of Illinois-Chicago*
Song Ma, *Yale University*
Feng Zhang, *Southern Methodist University*

Investing in Human Capital Incubation

Seung Hyeong Lee, *Northwestern University*
Bryan Seegmiller, *Northwestern University*
Yufeng Wu, *Ohio State University*
Miao Ben Zhang, *University of Southern California*

The Glass Ceiling from Day Zero: Path Dependence in Financial Advisors' Careers

Allison Cole, *Arizona State University*
Ankit Kalda, *Indiana University*
Alessandro Previtero, *Indiana University*

Discussants:

Marina Gertsberg, *University of Melbourne*
Abhinav Gupta, *University of North Carolina-Chapel Hill*
Jason Sandvik, *University of Arizona*

Household Finance and Technology – *Centennial H*
Adair Morse, *University of California-Berkeley*

Discrimination During Eviction Moratoria

Alina Arefeva, *University of Wisconsin-Madison*

Qihui Hu, *Carnegie Mellon University*

Kay Jowers, *Duke University*

Chris Timmins, *University of Wisconsin-Madison*

Social Transmission of Consumption

Zhenyu Gao, *Chinese University of Hong Kong*

Bing Han, *University of Toronto*

Chanik Jo, *Chinese University of Hong Kong*

Zhecheng Luo, *Chinese University of Hong Kong*

**How Does Human–Machine Collaboration Work? — Evidence From
Auto Finance Leasing Transactions**

Yao Lu, *Tsinghua University*

Hanqing Shi, *Tsinghua University*

Yanling Sun, *Tsinghua University*

Zhishu Yang, *Tsinghua University*

Discussants:

Boaz Abramson, *Columbia University*

Michaela Pagel, *Washington University-St. Louis*

Scott T. Nelson, *University of Chicago*

Wednesday, June 24, 2026, 10:30 am – 12:15 pm

Information Frictions and Market Efficiency – *Centennial A*
Liyan Yang, *University of Toronto*

Natural Centralization in Decentralized Finance

Pablo Azar, *Federal Reserve Bank of New York*

Adrian Casillas, *New York University*

Maryam Farboodi, *Massachusetts Institute of Technology*

Do GSEs Subsidize Mortgage Lending?

Thomas M. Flanagan, *Ohio State University*

Hide in the Herd: Uncertainty and Informational Inefficiency

Wen Chen, *Texas Tech University*

Shen Zhao, *University of Macau*

Guofu Zhou, *Washington University-St. Louis*

Discussants:

Michael Sockin, *University of Texas-Austin*

Yu An, *Johns Hopkins University*

Diego Garcia, *University of Colorado-Boulder*

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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, Alex Edmans, WFA President, Stefan Nagel, 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

2027 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 27 - 30, 2027
Grand Hyatt Indian Wells Resort
Indian Wells, CA

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2027 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, 2026. The deadline for submissions is midnight PST, November 18, 2026. 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, 2027.

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

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

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

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

The Brattle Group Ph.D. Candidate Awards (share of \$10,000).

Itay Goldstein
University of Pennsylvania
WFA 2027 Program Chair