

2019 Bahamas Conference Program

Rooms TBA.

Friday, Feb 15 6 p.m. to 8 p.m.: *Opening reception.*

Saturday, Feb 16

Breakfast: 6:45 a.m. to 7:30 a.m.

Session 1: 7:30 a.m. to 9:10 a.m.

RAPS

[“Ups and Downs: How Idiosyncratic Returns Drive Top Wealth Inequality,”](#) Matthieu Gomez*.

Discussant: Jack Favilukis.

[“Positive Feedback Trading and Momentum,”](#) Cameron Peng* and Chen Wang.

Discussant: Anton Lines.

RCFS

[“Developing Novel Drugs,”](#) Joshua Krieger, Danielle Li, and Dimitris Papanikolaou*.

Discussant: Kelly Shue.

[“How the Collateral Channel Really Works,”](#) Murillo Campello*, Robert Connolly, and Eva Steiner.

Discussant: Elena Loutskina.

Break: 9:10 a.m. to 9:30 a.m.

Session 2: 9:30 a.m. to 11:10 a.m.

RAPS

[“Foreseen Risks,”](#) Joao F. Gomes, Marco Grotteria, and Jessica A. Wachter*.

Discussant: Francois Gourio.

[“Distortions Caused by Asset Managers Retaining Securities Lending Income,”](#) Travis Johnson* and Gregory Weitzner.

Discussant: Richard Evans.

RCFS

[“Do Firms Respond to Gender Pay Gap Transparency?”](#) Morten Bennedsen, Elena Simintzi, Margarita Tsoutsoura, and Daniel Wolfenzon*.

Discussant: Henrik Cronqvist.

[“The Opioid Epidemic and Firm Investment,”](#) Paige Ouimet*, Elena Simintzi, and Kailie Ye.

Discussant: Xavier Giroud.

Lunch: 11:25 a.m.

Session 3: 4:00 p.m. to 5:40 p.m.

RAPS

[“Tokenomics: Dynamic Compensation for Decentralized Contribution,”](#) Will Cong*, Ye Li, and Neng Wang.

Discussant: Aleh Tsyvinski.

[“Risk Price Variation: The Missing Half of the Cross-Section of Expected Returns,”](#) Brian Weller* and Andrew Patton.

Discussant: Michael Weber.

RCFS---New and Interesting Facts Session (no discussants)

[“FinTech and Consumer Well-Being in the Information Age,”](#) Bruce Carlin, Arna Olafsson, and Michaela Pagel*.

[“Losing Control: The 20-Year Decline in Loan Covenant Restrictions,”](#) Tom Griffin, Greg Nini*, and David Smith.

[“Public Short Selling by Activist Hedge Funds,”](#) Ian Appel*, Jordan Bulka, and Vyacheslav Fos.

[“Expectations Uncertainty and Household Financial Choices,”](#) Itzhak Ben-David, Elyas Ferman, Camelia Kuhnen*, and Geng Li.

Break: 5:40 p.m. to 6:00 p.m.

Session 4: 6:00 p.m. to 7:40 p.m.

RAPS

[“Understanding Returns to Short Selling Using Option-Implied Stock Borrowing Fees”](#) Dmitriy Muravyev*, Neil D. Pearson, and Joshua M. Pollet.

Discussant: Kris Jacobs.

[“Macro News, Micro News, and Stock Prices”](#) Jinfei Sheng*.

Discussant: Alminas Zaldokas.

RCFS

[“How Do Consumers Fare When Dealing With Debt Collectors? Evidence From Out-of-court Settlements,”](#) Ing-Haw Cheng*, Felipe Severino, and Richard Townsend.

Discussant: Natalie Bachas

[“FinTech Borrowers: Lax screening or Cream Skimming?”](#) Marco Di Maggio* and Vincent Yao.

Discussant: Effi Benmelech.

Dinner: 8:00 p.m.

Sunday, Feb 17

Breakfast: 6:45 a.m. to 7:30 a.m.

Session 5: 7:30 a.m. to 9:10 a.m.

RAPS

[“The Coordination of Intermediation,”](#) Ming Yang and Yao Zeng*.

Discussant: Michael Gofman

[“Fully Closed: Individual Responses to Realized Gains and Losses,”](#) Michaela Pagel* and Steffen Meyer.

Discussant: David Solomon.

RCFS

[“Conflicting Priorities: A Theory of Covenants and Collateral,”](#) Jason Donaldson, Denis Gromb, and Giorgia Piacentino*.

Discussant: Jonathan Cohn.

[“Clarifying by Discretizing,”](#) Jordan Martel, Edward Van Wesep*, and Robert Van Wesep.

Discussant: Archishman Chakraborty.

Break: 9:10 a.m. to 9:30 a.m.

Session 6: 9:30 a.m. to 11:10 a.m.

RAPS

[“Swap Trading after Dodd-Frank: Evidence from Index CDS,”](#) Lynn Riggs, Esen Onur, David Reiffen, and Haoxiang Zhu*.

Discussant: Alex Gorbenko.

[“Rediscover Predictability: Information from the Relative Prices of Long-term and Short-term Dividends,”](#) Ye Li and Chen Wang*.

Discussant: Colin Ward.

RCFS

[“Bank Market Power and Monetary Policy Transmission: Evidence from a Structural Estimation,”](#) Yifei Wang, Toni Whited, Yufeng Wu, and Kairong Xiao*.

Discussant: Mark Egan.

[“P2P Lenders versus Banks: Cream Skimming or Bottom Fishing?”](#) Calebe de Roure, Lorian Pelizzon, and Anjan Thakor.

Discussant: Yiming Ma.

Lunch: 11:25 a.m.