PROGRAM OVERVIEW

MONDAY MAY 21, 2018

6:00 PM - 8:00 PM
Peabody Museum Welcome Reception

7:30 AM - 8:30 AM
Breakfast

7:30 AM - 5:00 PM
1st Floor Registration

8:45 AM - 9:40 AM
2240 Finance and Politics
2240 Real Effects of Corporate Financial Decisions
2240 Rent-Share Capital and the Financing of Innovation
2420 Corporate Governance
2420 Trading, Prices, and Risk Management
4230 Credit
4238 Returns Empirical
4238 Corporate Bonds, Municipal Bonds, CDS and Equity valuations
4230 Investment Theory

9:55 AM - 10:50 AM
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11:05 AM - 12:00 PM
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12:00 PM - 1:30 PM
New Haven Lawn Club Keynote Speaker Luncheon
Speaker: Harold Kimmel, University of Illinois at Urbana-Champaign, 2017 Chair of SFS Cosalada North America

1:30 PM - 2:25 PM
2240 Finance and Politics
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3:50 PM - 4:15 PM
Zhuang Zhishan

4:30 PM - 5:15 PM
Joo Young Lee

WEDNESDAY MAY 23, 2018

7:30 AM - 8:30 AM
1st Floor Breakfast

7:30 AM - 9:00 AM
1st Floor Registration

8:45 AM - 9:40 AM
2240 Labor and Finance
2240 International Finance
2240 Options and Stocks Market
2420 Corporate Governance
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New Haven Lawn Club SFS Annual Membership Luncheon

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Zhuang Zhishan
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>3:45 - 4:15 PM</td>
<td>Special SFS Journal Paper Presentation</td>
</tr>
<tr>
<td>6:00 - 8:00PM</td>
<td>Reception</td>
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<tr>
<td></td>
<td>Location: Pauli Murray College</td>
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<tr>
<td></td>
<td>130 Prospect Street, New Haven</td>
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</tbody>
</table>

**TUESDAY AFTERNOON SESSIONS**

- **Finance and Politics**
  - Chair: Patia Gwakabi (University of the Witwatersrand)
  - Room 2200
- **Real Effects of Corporate Financial Decisions**
  - Chair: James Gorman (University of Pennsylvania)
  - Room 2210
- **Venture Capital and the Financing of Innovation**
  - Chair: Thomas McKee (Fordham University)
  - Room 2220
- **Corporate Governance**
  - Chair: Alan B. Auer University
  - Room 2400
- **Trading, Prices, and Household Finance**
  - Chair: Ernesto Dell’Era (New York University)
  - Room 2410
- **Credit**
  - Chair: Oliver DeMio (Columbia University)
  - Room 4200
- **Returns-Empirics**
  - Chair: Peter HoFFmann (Columbia University)
  - Room 4210
- **Corporate Bonds, Municipal Bonds, CDS and Equity valuation**
  - Chair: Steven Gurl (Yale University)
  - Room 4220
- **Investment Theory**
  - Chair: Vic Ziemann (Auto University)
  - Room 4230

**TUESDAY MAY 22, 2018**

- **Executives in Politics**
  - Room 2200, 130 Prospect Street, New Haven
- **Asymmetric Cash Flow Distributions and Corporate Policies**
  - Chair: John Eastwood (Virginia Tech)
  - Room 2210
- **Angels, Entrepreneurship, and Employment Dynamics: Evidence from Investor Accreditation Rules**
  - Chair: Laura A. Ludvig (Arizona State University)
  - Room 2220
- **SEC Enforcement and Corporate Relocations**
  - Chair: Bethany S. Lie (University of Virginia)
  - Room 2230
- **Who Wears the Pants? Gender Identity Norms and Intra-Household Financial Decision Making**
  - Chair: De K. University of South Carolina
  - Room 2240
- **Pushing Boundaries: Political Redistricting and Consumer Credit**
  - Chair: N. University of California
  - Room 2250
- **Vacancy Posting, Employee Value, and Asset Pricing**
  - Chair: K. University of Texas at Dallas
  - Room 2260
- **Low Inflation: High Default Risk AND High Equity Valuations**
  - Chair: A. University of California
  - Room 2270
- **Securities Lending: Wholesale Funding and the Supply of Safe Assets**
  - Chair: R. University of California, Los Angeles
  - Room 2280
- **Landing without creditor, collateral, or reputation—The “trusted-assistant” loan in 19th century China**
  - Chair: M. University of California
  - Room 2290
- **Exchange Rate Exposure and Firm Dynamics**
  - Chair: J. University of Missouri
  - Room 2300
  - Chair: H. University of Chicago
  - Room 2310
- **Does Diversity Pay in the Boardroom?**
  - Chair: L. University of Michigan
  - Room 2320
- **Discriminatory Pricing of Over-the-Counter FX Derivatives**
  - Chair: P. University of Michigan
  - Room 2330
- **Predictably Unequal? The Effects of Machine Learning on Credit Markets**
  - Chair: A. University of California
  - Room 2340
- **The Economics of the Fed Put**
  - Chair: A. University of California
  - Room 2350
- **Financing Grows in Darkness? The Impact of Newspaper Closures on Public Finance**
  - Chair: D. University of California
  - Room 2360
- **Schnumpeterian Competition and Financial Markets**
  - Chair: A. University of California, Los Angeles
  - Room 2370

**Location:**

**Zhang Auditorium**
### Wednesday Morning Sessions

<table>
<thead>
<tr>
<th>Event</th>
<th>Time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Cash Still King: Why Firms Offer Non-Wage Compensation and the Implications for Shareholder Value</td>
<td>8:45 - 9:40</td>
<td>Room 4200</td>
</tr>
<tr>
<td>Adverse Selection, Capital Supply, and Venture Capital Allocation</td>
<td>9:55 - 10:50</td>
<td>Room 2200</td>
</tr>
<tr>
<td>Design of Macro-prudential Stress Tests</td>
<td>12:00 - 1:20</td>
<td>Room 4210</td>
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<tr>
<td>A Model of Capital Structure Under Labor Market Search</td>
<td>1:30 - 2:30</td>
<td>Room 2210</td>
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<tr>
<td>Capital Structure, Mergers, and Labor Compensation</td>
<td>2:45 - 3:45</td>
<td>Room 2220</td>
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<tr>
<td>Contracts</td>
<td>3:45 - 4:45</td>
<td>Room 2230</td>
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</tbody>
</table>

### Conference Program

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>8:45 - 9:40 AM</td>
<td>Keynote Luncheon - New Haven Lawn Club</td>
<td></td>
</tr>
<tr>
<td>9:00 - 12:00 PM</td>
<td>SFS Annual Membership Luncheon</td>
<td></td>
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</tbody>
</table>
### Wednesday Afternoon Sessions

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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</thead>
<tbody>
<tr>
<td>2:40 - 3:25 PM</td>
<td>Behavioral Session: William Gerken, Discussant: Isaac Hacamo</td>
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<td></td>
<td>Asset Pricing &amp; Production: Leonid Kogan, Discussant: Giorgia Piacentino</td>
</tr>
<tr>
<td>3:45 - 4:15 PM</td>
<td>The Review of Asset Pricing Studies Keynote Paper: Kenneth French</td>
</tr>
<tr>
<td>6:00 - 9:00 PM</td>
<td>Awards Reception: Anthony's Ocean View</td>
</tr>
</tbody>
</table>

**Conference Program**

- **Wednesday, May 23, 2018**
  - **Location:** Anthony's Ocean View
  - **Location:** 450 Lighthouse Road, New Haven
**THURSDAY MORNING SESSIONS**

**9:00 - 9:45 AM**
- **Rank Risk Taking**
  - Chair: Justin Murfin, New York University
  - Room 2200

**9:45 - 10:25 AM**
- **Transmission Mechanisms in the Banking Market**
  - Chair: Maria Avellaneda, University of Tennessee
  - Room 2210

**10:00 - 10:30 AM**
- **Do Managers Still Matter?**
  - Chair: Daniel Fernández, London School of Economics
  - Room 2230

**10:30 - 11:00 AM**
- **Financial Advice and Fund Managers**
  - Chair: Jason Van Beers, University of Pennsylvania
  - Room 2400

**11:00 - 11:30 AM**
- **Household Investment Decisions**
  - Chair: Adrian Lucas, New York University
  - Room 2430

**11:30 - 12:00 PM**
- **Microstructure and Information**
  - Chair: Hindusri Zhu, Massachusetts Institute of Technology
  - Room 4200

**12:00 - 1:00 PM**
- **Options and Stocks Market**
  - Chair: Brian Hollier, Cornell University
  - Room 4220

**THURSDAY MAY 24, 2018**

**11:30 AM - 12:20 PM**
- **RFS 30th Anniversary Celebration Luncheon**
  - Location: New Haven Lawn Club

**1:05 - 2:05 PM**
- **Returns-Cross-Section**
  - Chair: Jeffrey Yavin, Boston College
  - Room 4230

**2:05 - 3:05 PM**
- **Financial Contagion in International Supply-Chain Networks**
  - Chris Schneller, University of Toronto

**3:05 - 4:05 PM**
- **Implied Volatility Duration and the Early Resolution Premium**
  - Christina Schial, Carleton University

**4:05 - 5:05 PM**
- **The Earnings Announcement Return Cycle**
  - Janusz Lian, University of Southern California

**8:45 - 9:40 AM**
- **For Richer, For Poorer: Banks as Patient Lenders**
  - Chair: Justin Murfin, New York University
  - Room 2200

**9:45 - 10:25 AM**
- **Understanding the Credit Multiplier: The Working Capital Channel**
  - Chair: Heejun Kwon, Indiana University
  - Room 2210

**10:00 - 10:30 AM**
- **The Origins and Real Effects of the Gender Gap: Evidence from CEED’s Formative Years**
  - Chair: Daniele Schiavo, University of Wisconsin
  - Room 2230

**10:30 - 11:00 AM**
- **The Market for Conflicted Advice**
  - Chair: Enrico Sette, Banca di Italia
  - Room 2400

**11:00 - 11:30 AM**
- **Stock Market Returns and Consumption**
  - Chair: Anh Tran, University of Chicago
  - Room 2430

**11:30 - 12:00 PM**
- **A Tale of One Exchange and Two Order Books: Effects of Fragmentation in the Absence of Competition**
  - Chair: Chris Jones, University of Southern California
  - Room 4200

**12:00 - 12:30 PM**
- **International Currencies and Capital Allocation**
  - Chair: Peter Voiness, New York University
  - Room 4220

**12:30 - 1:00 PM**
- **Long-term discount rates do not vary across firms**
  - Chair: Matti Kulas, University of Southern California
  - Room 4230

**1:00 - 1:40 PM**
- **Returns-Cross-Section**
  - Chair: Jeffrey Yavin, Boston College
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  - Chair: Peter Voiness, New York University
  - Room 4220

**5:00 - 5:30 PM**
- **Long-term discount rates do not vary across firms**
  - Chair: Matti Kulas, University of Southern California
  - Room 4230
2018 SFS CAVALCADE NORTH AMERICA

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Amy Dittmar (University of Michigan)
Craig Dodge (University of Toronto)
Andres Espanolos (University of Texas, Austin)
Itamar Eichler (New York University)
Greg Duffie (John Hopkins University)
Dana Duff (Stanford University)
Roger Edelen (University of California, Davis)
Alex Edmans (London Business School)
Ruediger Faltenbach (École Polytechnique Fédérale de Lausanne)
Jean Farre-Mensa (Cornerstone Research)
Michael Faulkender (University of Maryland)
Jack Faukussion (University of British Columbia)
Adai Fisher (University of British Columbia)
Staia Foix (Boston College)
Thierry Foucault (HEC Paris)
Murray Frank (University of Minnesota)
Carola Frydman (Northwestern University)
William Fuchs (University of Texas, Austin)
Priyank Gandhi (University of Notre Dame)
Pengfei Gao (University of Notre Dame)
Rene Garcia (Université de Montréal)
Lorenzo Garlappi (University of British Columbia)
Simon Gersbach (Duke University)
Marianna Giatmelli (Stockholm School of Economics)
Stefano Giglio (Yale University)
Erik Gjil (University of Pennsylvania)
Stuart Gillan (University of Georgia)
Vincent Glode (University of Pennsylvania)
Brett Gluskin (Cambridge Mellon University)
Eiltjin Goldstein (Binghamton University)
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Joao Gomes (University of Pennsylvania)
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Shane Johnson (Texas A&M University)
Christopher Jones (University of Southern California)
Scott Joslin (University of Southern California)
Gergana Jostova (George Washington University)
Christian Julliard (London School of Economics)
Marcin Kacperczek (Imperial College London)
Olad Kadan (Washington University, St. Louis)
Nishad Kapan (Tanaka University of Technology)
Steven Kaplan (Chicago University)
Siti Kedari (Rutgers University)
Patrick Joseph Kelly (University of Melbourne)
Dana Kilic (University of Illinois, Urbana-Champaign)
HELPFUL INFORMATION

INTERNET WIFI ACCESS
To access WiFi at Yale School of Management, Evans Hall, select YALEGUEST. Accept the terms and conditions for access.

AFFECT BREAKFAST
Breakfast and Panel discussion will be in the Beinecke Terrace located on the 2nd floor.

BREAKFAST
Breakfast will be located on the 1st floor.

COFFEE BREAKS
Coffee breaks will be located on the 1st, 2nd and 4th floors.

LUNCH
Lunch will be at the New Haven Lawn Club, located next door to Evans Hall.

CONFERENCE SHUTTLES

May 22, 2018
- Shuttles will depart the Omni and New Haven Hotel starting at 7:45 am and will run every 20 minutes until 9:30 am
- Shuttles will depart Yale School of Management for Omni and New Haven hotels at 4:30 pm and 5:00 pm
- Shuttles will depart Omni and New Haven Hotel for Murray College at 5:45, 6:15 and 6:45 pm
- Shuttles will depart Murray College for Omni and New Haven Hotels at 8:00 pm

May 23, 2018
- Shuttles will depart the Omni and New Haven Hotel starting at 7:45 am and will run every 20 minutes until 9:30 am
- Shuttles will depart Omni and New Haven Hotel for Anthony’s Ocean View at 5:30, and 6:30 pm
- Shuttles will depart Anthony’s Oceanview for Omni and New Haven Hotels at 8:00, and 9:00 pm

May 24, 2018
- Shuttles will depart the Omni and New Haven Hotel starting at 7:45 am and will run every 20 minutes until 9:30 am

TAXI SERVICES
- Metro Taxi (203) 777-7777
- Heritage Taxi (203) 466-6666
- Quick Taxi (203) 777-7778
- UBER/LYFT