2019 SFS CAVALCADE
NORTH AMERICA CONFERENCE
HOSTED BY TEPPER SCHOOL OF BUSINESS AT CARNEGIE MELLON UNIVERSITY
PITTSBURGH, PENNSYLVANIA
MAY 20-23, 2019

CONFERENCE CHAIRS
CHAIR
Antoinette Schoar, Massachusetts Institute of Technology
VICE CHAIR
Monika Piazzesi, Stanford University
ASSOCIATE CHAIR
Ulrike Malmendier, University of California, Berkeley
SFS ADVISORY CHAIR
Josef Zechner, Vienna University of Economics and Business

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The Review of Asset Pricing Studies
Executive Editor, Jeffrey Pontiff, Boston College

The Review of Corporate Finance Studies
Executive Editor, Andrew Ellul, Indiana University

The Review of Financial Studies
Executive Editor, Itay Goldstein, University of Pennsylvania

CONFERENCE ORGANIZERS
Jaclyn Einstein, Society for Financial Studies
Rosanne Christy, Carnegie Mellon University
Burton Hollifield, Carnegie Mellon University
Chester Spatt, Carnegie Mellon University
Lars Kuehn, Carnegie Mellon University
PROGRAM OVERVIEW

MONDAY, MAY 20, 2019

8:00 AM – 8:45 AM  REGISTRATION / CONTINENTAL BREAKFAST

8:45 AM – 12:00 PM   AM PARALLEL SESSIONS
2110  Securitization and Secondary Loan Markets
2111  Entrepreneurship and Innovation
2112  Household Finance Savings and Consumption
2118  Equilibrium Models of Asset Prices
2119  Factor Models for Stock Returns
2202  Market Microstructure I
2610  Uninformed Shareholders, Informed Managers
2611  The Influence of Rating, Standards, and Indices on Investment and Financing
2612  Capital Structure Decisions and Asset Price Implications

12:00 PM – 1:20 PM  LUNCH / SFS ANNUAL MEETING
SFS Annual Meeting
Simmons Auditorium, Tepper School of Business

1:30 PM – 3:35 PM  PM PARALLEL SESSIONS
2110  Securitization and Secondary Loan Markets
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3:45 PM – 4:30 PM  RAPS KEYNOTE
Maureen O’Hara, Cornell University
Simmons Auditorium, Tepper School of Business

6:00 PM – 8:00 PM  WELCOME RECEPTION
Simmons Auditorium
Tepper School of Business

TUESDAY, MAY 21, 2019

8:00 AM – 8:45 AM  REGISTRATION / CONTINENTAL BREAKFAST

8:45 AM – 12:00 PM   AM PARALLEL SESSIONS
2110  Securitization and Secondary Loan Markets
2111  Entrepreneurship and Innovation
2112  Household Finance Savings and Consumption
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SFS Annual Meeting
Simmons Auditorium, Tepper School of Business

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3:45 PM – 4:30 PM  RAPS KEYNOTE
Maureen O’Hara, Cornell University
Simmons Auditorium, Tepper School of Business

6:00 PM – 8:00 PM  AWARDS RECEPTION
Carnegie Museum of Pittsburgh
WEDNESDAY, MAY 22, 2019

8:00 AM – 8:45 AM  REGISTRATION / CONTINENTAL BREAKFAST

8:45 AM – 12:00 PM AM PARALLEL SESSIONS
2110 Bank Regulation
2111 Household Credit
2112 Investment Skill and Profits
2118 Financial Distress and Default Risk
2119 Security Issues, Shareholder Votes, and Price Movements
2202 Non-standard Belief Formation and Investment
2610 International Macro-Finance
2611 Market Microstructure II
2612 Firm Investment and Asset Pricing

12:00 PM – 1:20 PM LUNCH / KEYNOTE
Monika Piazzesi, Stanford University
Simmons Auditorium, Tepper School of Business
Lunch Sponsored by: IEX Group, Inc.

1:30 PM – 3:35 PM PM PARALLEL SESSIONS
2110 Bank Regulation
2111 Household Credit
2112 Investment Skill and Profits
2118 Financial Distress and Default Risk
2119 Security Issues, Shareholder Votes, and Price Movements
2202 Non-standard Belief Formation and Investment
2610 International Macro-Finance
2611 Market Microstructure II
2612 Firm Investment and Asset Pricing

3:45 PM – 4:30 PM RCFS KEYNOTE
Antoinette Schoar, Massachusetts Institute of Technology
Simmons Auditorium, Tepper School of Business

THURSDAY, MAY 23, 2019

8:00 AM – 8:45 AM  REGISTRATION / CONTINENTAL BREAKFAST

8:45 AM – 12:00 PM AM PARALLEL SESSIONS
2110 Policy Transmission in Credit Markets
2111 Mortgages
2112 Global Credit Flows
2118 Fixed Income
2119 Interest Rates and Defaults
2202 Microeconomics of Bank Lending
2610 Politics, Media, and the Stock Market
2611 Mergers and Acquisitions: The Role of Management, Bargaining Position, and Regulation
2612 Financial Constraints and Financial Flexibility

12:00 PM – 1:20 PM LUNCH
Simmons Auditorium
Tepper School of Business
Lunch Sponsored by: PNC Center for Financial Services Innovation and Master of Science in Computational Finance (MSCF) Program at Carnegie Mellon University

1:30 PM – 3:35 PM PM PARALLEL SESSIONS
2110 Policy Transmission in Credit Markets
2111 Mortgages
2112 Global Credit Flows
2118 Fixed Income
2119 Interest Rates and Defaults
2202 Microeconomics of Bank Lending
2610 Politics, Media, and the Stock Market
2611 Mergers and Acquisitions: The Role of Management, Bargaining Position, and Regulation
2612 Financial Constraints and Financial Flexibility

CONFERENCE CONCLUDES
TUESDAY MORNING SESSIONS

SESSION 1 | ROOM 2110
SECUITIZATION AND SECONDARY LOAN MARKETS
CHAIR: ISIL EREL, Ohio State University

SESSION 2 | ROOM 2111
ENTREPRENEURSHIP AND INNOVATION
CHAIR: PAIGE DUimet, University of North Carolina, Chapel Hill

SESSION 3 | ROOM 2112
HOUSEHOLD FINANCE SAVINGS AND CONSUMPTION
CHAIR: JOSEPH REUTER, Boston College

SESSION 4 | ROOM 2118
EQUILIBRIUM MODELS OF ASSET PRICES
CHAIR: JOAO GOMES, University of Pennsylvania

SESSION 5 | ROOM 2119
FACTOR MODELS FOR STOCK RETURNS
CHAIR: SVETLANA BRYZGAULOVA, London Business School

THE PRICE OF SAFETY: THE EVOLUTION OF INSURANCE VALUE IN MUNICIPAL MARKETS
JOHN HUND, University of Georgia
GIANG NGUYEN, Pennsylvania State University
KIMBERLY CORNAGGIA, Pennsylvania State University

WOMEN’S INHERITANCE RIGHTS AND ENTREPRENEURSHIP GENDER GAP
S. LAKSHMI NAARAAYANAN, Hong Kong University of Science & Technology

CAN RISK BE SHARED ACROSS INVESTOR COHORTS? EVIDENCE FROM A POPULAR SAVINGS PRODUCT
VICTOR LYONNET, Ohio State University
JOHAN HOMBERT, HEC Paris

SHIFTS IN SECTORAL WEALTH SHARES AND RISK PREMIA: WHAT EXPLAINS THEM?
COLIN WARD, University of Minnesota
RAVI BANSAL, Duke University
AMIR YARON, University of Pennsylvania

THE LEADING PREMIUM
MARIANO MASSIMILIANO CROCE, Bocconi University
TATYANA MARCHUK, BI Norwegian Business School
CHRISTIAN SCHLAG, Goethe University Frankfurt

THOUSANDS OF ALPHA TESTS
STEFANO GIGLIO, Yale University
YUAN LIAO, Rutgers University
DACHENG XIU, University of Chicago

RISK PRICE VARIATION: THE MISSING HALF OF THE CROSS-SECTION OF EXPECTED RETURNS
ANDREW PATTON, Duke University
BRIAN WELLER, Duke University

SHIFTS IN SECTORAL WEALTH SHARES AND RISK PREMIA: WHAT EXPLAINS THEM?

DISCUSSANT:
DANIEL BERGSTRESSER, Brandeis University

LIQUIDITY AND SECURITIZATION
YUNZHI HU, University of North Carolina, Chapel Hill
DOUGLAS DIAMOND, University of Chicago
RAGHURAM RAJAN, University of Chicago

SHOCKS AND TECHNOLOGY ADOPTION: EVIDENCE FROM ELECTRONIC PAYMENT SYSTEMS
NICOLAS CROZET, Northwestern University
APOORV GUPTA, Northwestern University
FILIPPO MEZZANOTTI, Northwestern University

UNINTENDED CONSEQUENCES OF UNEMPLOYMENT INSURANCE BENEFITS: THE ROLE OF BANKS
YAVUZ ARSLAN, Bank for International Settlements
AHMET DEGERLI, Duke University
GAZI KABAS, University of Zurich

THE CONSUMPTION RESPONSE TO REALIZED CAPITAL GAINS: EVIDENCE FROM MUTUAL FUND LIQUIDATIONS
STEFFEN MEYER, University of Southern Denmark
MICHAELA PAGEL, Columbia Business School
ALESSANDRO PREVITERO, Indiana University

DISCUSSANT:
JIALAN WANG, University of Illinois, Urbana-Champaign

CONSUMPTION IN ASSET RETURNS
SVETLANA BRYZGAULOVA, London Business School
CHRISTIAN JULLIARD, London School of Economics

DISCUSSANT:
SHRIHARI SANTOSH, University of Maryland

EXPLORATION OR EXPLOITATION? HEDGE FUNDS IN VENTURE CAPITAL
GEORGE ARAGON, Arizona State University
EMMA LI, Deakin University
LAURA LINDSEY, Arizona State University

THE CONSUMPTION RESPONSE TO REALIZED CAPITAL GAINS: EVIDENCE FROM MUTUAL FUND LIQUIDATIONS

DISCUSSANT:
SONG MA, Yale University

DISCUSSANT:
YINAN SU, Columbia University

DISCUSSANT:
AMIT GOYAL, University of Lausanne

ILLIQUIDITY SPIRALS IN COUPLED OVER-THE-COUNTER MARKETS
CHRISTOPH AYMANNS, University of St. Gallen
CO-PIERRE GEORG, Deutsche Bundesbank
BENJAMIN GOLUB, Harvard University

DISCUSSANT:
DAN LI, Federal Reserve Board

DISCUSSANT:
CONSTANTINE YANNELIS, University of Chicago

RISK PRICE VARIATION: THE MISSING HALF OF THE CROSS-SECTION OF EXPECTED RETURNS

DISCUSSANT:
DANIEL BERGSTRESSER, Brandeis University

DISCUSSANT:
CAMILLE HEBERT, Tilburg University

DISCUSSANT:
JIALAN WANG, University of Illinois, Urbana-Champaign

DISCUSSANT:
MATTHIEU GOMEZ, Columbia University

12:00 – 1:20 PM TUES LUNCH: SFS Annual Meeting (Simmons Auditorium, Tepper School of Business)
TUESDAY MAY 21, 2019

SESSION 6 | ROOM 2202
MARKET MICROSTRUCTURE I
CHAIR: DUANE SEPPI,
Carnegie Mellon University

INFORMATION ACQUISITION AND LIQUIDITY TRAPS IN OVER-THE-COUNTERT MARKETS
JUNYUAN ZOU,
University of Pennsylvania

DISCUSSANT:
JÉRÔME DUGAST,
Université Paris-Dauphine

THE COSTS AND BENEFITS OF SHAREHOLDER DEMOCRACY
NICKOLAY GANTCHEV,
Southern Methodist University
MARIASSUNTA GIANNELLI,
Stockholm School of Economics

DISCUSSANT:
MATTHEW DENES,
Carnegie Mellon University

THE PRICE EFFECTS OF LIQUIDITY SHOCKS: A STUDY OF SEC’S TICK-SIZE EXPERIMENT
RUI ALBUQUERQUE,
Imperial College Business School
SHIYUN SONG,
University of Warwick
CHEN YAO,
Chinese University of Hong Kong

DISCUSSANT:
GIDEON SAAR
Cornell University

INSIDE INSIDER TRADING
MARCEL KAPECZYK,
Imperial College Business School
EMILIANO S. PAGNOTTA,
Imperial College Business School

DISCUSSANT:
SLAVA FOS,
Boston College

WHAT’S IN A DEBT? RATING AGENCY METHODOLOGIES AND FIRMS’ Financing and INVESTMENT DECISIONS
CESARE FRACASSI,
University of Texas, Austin
GREGORY WEITZNER,
University of Texas, Austin

DISCUSSANT:
JOHN HUND,
University of Georgia

THE TORTOISE AND THE SNAIL: RECONCILING THE EVIDENCE ON CAPITAL STRUCTURE STABILITY
FILIPPO IPPOLITO,
Pompeu Fabra University
ROBERTO STERI,
HEC Lausanne
STEFANO SACCHETTO,
IESE Business School

DISCUSSANT:
TONI WHITED,
University of Michigan

SESSION 7 | ROOM 2610
UNINFORMED SHAREHOLDERS, INFORMED MANAGERS
CHAIR: BRENT GLOVER,
Carnegie Mellon University

MODELS OR STARS: THE ROLE OF ASSET PRICING MODELS AND HEURISTICS IN INVESTOR RISK ADJUSTMENT
RICHARD EVANS,
University of Virginia
YANG SUN,
Brandeis University

DISCUSSANT:
KEVIN CROTTY,
Rice University

INDEX INVESTING AND ASSET PRICING UNDER INFORMATION ASYMMETRY AND AMBIGUITY AVERSION
DAVID HIRSHLEIFER,
University of California, Irvine
CHONG HUANG,
University of California, Irvine
SIEW HONG TEOH,
University of California, Irvine

DISCUSSANT:
ANDREY MALENKO,
Massachusetts Institute of Technology

SESSION 8 | ROOM 2611
THE INFLUENCE OF RATING STANDARDS, AND INDICES ON INVESTMENT AND FINANCING
CHAIR: JAMES WESTON,
Rice University

PROACTIVE CAPITAL STRUCTURE ADJUSTMENTS: EVIDENCE FROM CORPORATE FILINGS
ARTHUR KORTEWEG,
University of Southern California
MICHAEL SCHWERT,
University of Pennsylvania
ILYA STREBULAEV,
Stanford University

DISCUSSANT:
MARK LEARY,
Washington University in St. Louis

EXECUTIVE MOBILITY IN THE UNITED STATES, 1920 TO 2011
JOHN GRAHAM,
Duke University
DAWOON KIM,
Cornell University
HYUNSEOB KIM,
Cornell University

DISCUSSANT:
JORDAN NICKERSON,
Boston College

THE INFLUENCE OF RATING, STANDARDS, AND INDICES ON INVESTMENT AND FINANCING
CHAIR: JAMES WESTON,
Rice University

DISCUSSANT:
JOHN HUND,
University of Georgia

SESSION 9 | ROOM 2612
CAPITAL STRUCTURE DECISIONS AND ASSET PRICE IMPLICATIONS
CHAIR: LUKAS SCHMID,
Duke University

DISCUSSANT:
DEEKSHA GUPTA,
Carnegie Mellon University

THE PRICE EFFECTS OF LIQUIDITY SHOCKS: A STUDY OF SEC’S TICK-SIZE EXPERIMENT
RUI ALBUQUERQUE,
Imperial College Business School
SHIYUN SONG,
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DISCUSSANT:
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CESARE FRACASSI,
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GREGORY WEITZNER,
University of Texas, Austin

DISCUSSANT:
TONI WHITED,
University of Michigan
TUESDAY AFTERNOON SESSIONS

SESSION 1 | ROOM 2110
SECURITIZATION AND SECONDARY LOAN MARKETS
CHAIR: ISIL EREL, Ohio State University

SESSION 2 | ROOM 2111
ENTREPRENEURSHIP AND INNOVATION
CHAIR: PAIGE OUMET, University of North Carolina, Chapel Hill

SESSION 3 | ROOM 2112
HOUSEHOLD FINANCE SAVINGS AND CONSUMPTION
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SESSION 4 | ROOM 2118
EQUILIBRIUM MODELS OF ASSET PRICES
CHAIR: JOAO GOMES, University of Pennsylvania

SESSION 5 | ROOM 2119
FACTOR MODELS FOR STOCK RETURNS
CHAIR: SVETLANA BRYZGALOVA, London Business School

DO RATING AGENCIES DESERVE SOME CREDIT? EVIDENCE FROM TRANSITIONAL SHOCKS TO CREDIT RISK
JUNG LEE, Tulane University
OLEG GREDEL, Tulane University
NISHAD KAPADIA, Tulane University

DISCUSSANT: RYAN ISRAELSON, Michigan State University

IMPACT OF VENTURE CAPITAL FLOWS ON INCUMBENT FIRMS: EVIDENCE FROM 70 MILLION WORKERS
LINGHANG ZENG, Georgia Institute of Technology

DISCUSSANT: XINXIN WANG, University of North Carolina, Chapel Hill

OUT OF SIGHT NO MORE? THE EFFECT OF FEE DISCLOSURES ON 401(K) INVESTMENT ALLOCATIONS
MATHIAS KRONLUND, University of Illinois, Urbana-Champaign
VERONIKA POOL, Indiana University
CLEMENS SIALM, University of Texas, Austin
IRINA STEFANESCU, Board of Governors of the Federal Reserve System

DISCUSSANT: YANG SUN, Brandeis University

DEMAND DISAGREEMENT
CHRISTIAN HEYERDAHL-LARSEN, Indiana University
PHILIPP ILLEDITSCH, Carnegie Mellon University

DISCUSSANT: EMILIO OSAMBELA, Board of Governors of the Federal Reserve System

TIME-VARYING RISK PREMIUM AND UNEMPLOYMENT RISK ACROSS AGE GROUPS
INDRAJIT MITRA, University of Michigan
YU XU, University of Hong Kong
LU ZHANG, Ohio State University

DISCUSSANT: STAVROS PANAGEAS, University of California, Los Angeles

LOAN SYNDICATION STRUCTURES AND PRICE COLLUSION
JIAN CAI, Washington University
FREDERIK EIDAM, Centre for European Economic Research
ANTHONY SAUNDERS, New York University
YANNIK SCHNEIDER, University of Mannheim
SASCHA STEFFEN, Frankfurt School of Finance and Management

DISCUSSANT: JENNIFER DLUGOSZ, Washington University in St. Louis

HOW ALTERNATIVE ARE PRIVATE MARKETS?
WILL GOETZMANN, Yale University
ELISE GOURIER, ESSEC
LUDOVIC PHALIPPOU, Oxford University

DISCUSSANT: BERK SENSOY, Vanderbilt University

TACTICAL TARGET DATE FUNDS
FRANCISCO GOMES, London Business School
ALEX MICHAELIDES, Imperial College London
YUXIN ZHANG, Renmin University of China

DISCUSSANT: ANTHONY LYNCH, New York University

CONDITIONAL DYNAMICS AND THE MULTI-HORIZON RISK-RETURN TRADE-OFF
MIKHAIL CHERNOV, University of California, Los Angeles
LARS LOCHSTOER, University of California, Los Angeles
STIG LUNDEBY, Norwegian School of Economics

DISCUSSANT: STANLEY ZIN, New York University

EXCESS RISK-RETURN IN THE SECONDARY LOAN MARKET
KEWEI HOU, Ohio State University
HAITAO MO, Louisiana State University
CHEN XUE, University of Cincinnati

DISCUSSANT: SHRIHARI SANTOSH, University of Maryland

OUT OF SIGHT NO MORE?
THE EFFECT OF FEE DISCLOSURES ON 401(K) INVESTMENT ALLOCATIONS
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YU XU, University of Hong Kong
LU ZHANG, Ohio State University

DISCUSSANT: SHRIHARI SANTOSH, University of Maryland

EXCESS RISK-RETURN IN THE SECONDARY LOAN MARKET
KEWEI HOU, Ohio State University
HAITAO MO, Louisiana State University
CHEN XUE, University of Cincinnati

DISCUSSANT: SHRIHARI SANTOSH, University of Maryland
## IS EQUITY MARKET EXCHANGE STRUCTURE ANTI-COMPETITIVE?

**Chester Spatt**, Carnegie Mellon University

**The Effects of Transparency on Trading Profits and Price Informativeness: Evidence from Corporate Bonds**

**Michael Schwert**, University of Pennsylvania

**Ryan Lewis**, University of Colorado at Boulder

**Discussant:**
- **Joel Hasbrouck**
  - New York University

**Agency in Intangibles**

**Colin Ward**, University of Minnesota

**The Dual Impact of Institutional Ownership as Corporate Governance and Shareholder Advantage on Strategic Default**

**Shumi Akhtar**, University of Sydney

**Kose John**, New York University

**Ye Ye**, University of Sydney

**Discussant:**
- **Giang Nguyen**
  - Pennsylvania State University

**Discussant:**
- **Mindy Xiaolan**
  - University of Texas, Austin

**Discussant:**
- **Karin S. Thorburn**
  - Norwegian School of Economics

**Discussant:**
- **Jae-Won Choi**
  - University of Illinois, Urbana-Champaign

## THE MATURITY PREMIUM

**Maria Chaderina**, WU Vienna University of Economics and Business

**Patrick Weiss**, Vienna Graduate School of Finance

**Josef Zechner**, WU Vienna University of Economics and Business

**Global Supply-Chain Networks and Corporate Social Responsibility**

**Christoph Schiller**, University of Toronto

**Discussant:**
- **Jae-Won Choi**
  - University of Illinois, Urbana-Champaign

**The Influence of Rating, Standards, and Indices on Investment and Financing**

**Chair:** James Weston, Rice University

**Discussant:**
- **Andrea Gamba**
  - University of Warwick

**Capital Structure Decisions and Asset Price Implications**

**Chair:** Lukas Schmid, Duke University

**Discussant:**
- **Joel Hasbrouck**
  - New York University

**Discussant:**
- **Todd Gormley**
  - Washington University in St. Louis

**Discussant:**
- **Mindy Xiaolan**
  - University of Texas, Austin

**Discussant:**
- **Karin S. Thorburn**
  - Norwegian School of Economics

**Discussant:**
- **Andrea Gamba**
  - University of Warwick
## Wednesday Morning Sessions

### Session 1 | Room 2110
**Bank Regulation**

**Chair:** James Vickery, Federal Reserve Bank of New York

- **Freeze! Financial Sanctions and Bank Responses**
  - Matthias Efin, HEC Paris
  - Stefan Goldbach, Deutsche Bundesbank
  - Volker Nitsch, Technische Universität Darmstadt
  - Discussant: Friederike Niepmann, Federal Reserve Board

- **The Consequences of Student Loan Credit Expansions: Evidence from Three Decades of Default Cycles**
  - Adam Looney, Brookings Institution
  - Constantine Yannelis, University of Chicago
  - Discussant: Emil Einer, Massachusetts Institute of Technology

### Session 2 | Room 2111
**Household Credit**

**Chair:** Tarun Ramadorai, Imperial College London

- **What Do Mutual Fund Managers’ Private Portfolios Tell Us About Their Skills?**
  - Markus Felix Iber, Federal Reserve Board of Governors
  - Discussant: Kevin Mullally, University of Alabama

### Session 3 | Room 2112
**Investment Skill and Profits**

**Chair:** Michela Verardo, London School of Economics

- **A Unified Model of Distress Risk Puzzles**
  - Illya Streublæv, Stanford University
  - Zhiyao Chen, CUHK Business School
  - Discussant: Yasser Boualam, University of North Carolina, Chapel Hill

### Session 4 | Room 2118
**Financial Distress and Default Risk**

**Chair:** Aydogan Altı, University of Texas, Austin

- **Simultaneous Debt-Equity Holdings and the Resolution of Financial Distress**
  - Yongqiang Chu, University of North Carolina, Charlotte
  - Wei Wang, Queen’s University
  - Discussant: Deniz Yavuz, Purdue University

### Session 5 | Room 2119
**Security Issues, Shareholder Votes, and Price Movements**

**Chair:** Thomas Chemmanur, Boston College

- **Crowdfunding, Initial Coin Offerings, and Consumer Surplus**
  - Mina Lee, Washington University, St Louis
  - Christine Parlour, University of California, Berkeley
  - Discussant: Onur Bayar, University of Texas, San Antonio

### Session 2 | Room 2111
**Household Credit**

**Chair:** Tarun Ramadorai, Imperial College London

- **Learning from Noise? Price and Liquidity Spillovers Around Mutual Fund Fire Sales**
  - Daniel Schmidt, HEC Paris
  - Discussant: Shrihari Santosh, University of Maryland

### Session 3 | Room 2112
**Investment Skill and Profits**

**Chair:** Michela Verardo, London School of Economics

- **Reflexivity in Credit Markets**
  - Robin Greenwood, Stanford Business School
  - Lawrence Jin, California Institute of Technology
  - Discussant: Christian Opp, University of Pennsylvania

### Session 5 | Room 2119
**Security Issues, Shareholder Votes, and Price Movements**

**Chair:** Thomas Chemmanur, Boston College

- **Liquidity Value and IPO Underpricing**
  - Wei Gao, Temple University
  - Yuanzhi Li, Temple University
  - Discussant: Thomas Chemmanur, Boston College

### Wednesday Morning Sessions

- **8:45 – 9:40 AM**
  - Session 1
  - Session 2
  - Session 3
  - Session 4
  - Session 5

- **9:55 – 10:50 AM**
  - Session 1
  - Session 2
  - Session 3
  - Session 4
  - Session 5

- **11:05 AM – 12:00 PM**
  - Session 1
  - Session 2
  - Session 3
  - Session 4
  - Session 5

### 12:00 – 1:20 PM Wed Lunch: Keynote Speaker Monika Piazzesi, Stanford University

(Simmons Auditorium, Tepper School of Business)
WEDNESDAY AFTERNOON SESSIONS

SESSION 1 | ROOM 2110
BANK REGULATION
CHAIR: JAMES VICKERY,
Federal Reserve Bank of New York

SESSION 2 | ROOM 2111
HOUSEHOLD CREDIT
CHAIR: TARUN RAMADORAI,
Imperial College London

SESSION 3 | ROOM 2112
INVESTMENT SKILL AND PROFITS
CHAIR: MICHELA VERARDO,
London School of Economics

SESSION 4 | ROOM 2118
FINANCIAL DISTRESS AND DEFAULT RISK
CHAIR: AYDOGAN ALTI,
University of Texas, Austin

SESSION 5 | ROOM 2119
SECURITY ISSUES, SHAREHOLDER VOTES, AND PRICE MOVEMENTS
CHAIR: THOMAS CHEMMANUR,
Boston College

CENTRAL BANK–DRIVEN MISPRICING
LORIANA PELIZZON,
Goethe University Frankfurt
MARTI SUBRAHMANYAM,
New York University
DAVIDE TOMIO,
University of Virginia
JUN UNO,
Waseda University

DISCUSSANT:
STEFANIA D’AMICO,
Federal Reserve Bank of Chicago

DO CONSUMERS STRIKE BAD DEALS WITH DEBT COLLECTORS? EVIDENCE FROM OUT-OF-COURT SETTLEMENTS
ING-HAW CHENG,
Dartmouth College
FELIPE SEVERINO,
Dartmouth College
RICHARD TOWNSEND,
University of California, San Diego

DISCUSSANT:
JULIA FONSECA,
Princeton University

SKIN OR SKIN? INSIDE INVESTMENT AND HEDGE FUND PERFORMANCE
ARPIT GUPTA,
New York University
KUNAL SACHDEVA,
Rice University

DISCUSSANT:
SUMIDU WATUGALA,
Cornell University

DO MINIMUM WAGE INCREASES CAUSE FINANCIAL STRESS TO SMALL BUSINESSES? EVIDENCE FROM 15 MILLION ESTABLISHMENTS
MANPREET SINGH,
Georgia Institute of Technology
SUDHEER CHAVA,
Georgia Institute of Technology
ALEX OETTL,
Georgia Institute of Technology

DISCUSSANT:
ELENA SIMINTZI,
University of North Carolina, Chapel Hill

WHEN SHAREHOLDERS DISAGREE: TRADING AFTER SHAREHOLDER MEETINGS
SOPHIA LI,
Rutgers University
ERNST MAUG,
University of Mannheim
MIRIAM SCHWARTZ-ZIV,
Michigan State University

DISCUSSANT:
SLAVA FOS,
Boston College

REGULATORY SCRUTINY AND BANK CREDIT SUPPLY
IVAN IVANOV,
Federal Reserve Board
JAMES WANG,
Federal Reserve Board

DISCUSSANT:
RUSTOM IRANI,
University of Illinois, Urbana-Champaign

STUDENT DEBT RELIEF
MARCO DI MAGGIO,
Harvard Business School
ANKIT KALDA,
Indiana University
VINCENT YAO,
Georgia State University

DISCUSSANT:
JIALAN WANG,
University of Illinois, Urbana-Champaign

THE DEMOCRATIZATION OF INVESTMENT RESEARCH: IMPLICATIONS FOR RETAIL INVESTOR PROFITABILITY AND FIRM LIQUIDITY
MICHAEL FARRELL,
University of Kentucky
T. CLIFTON GREEN,
Emory University
RUSSELL JAME,
University of Kentucky
STANIMIR MARKOV,
University of Texas, Dallas

DISCUSSANT:
ALEXANDER CHINCO,
University of Illinois, Urbana-Champaign

VOLUNTARY DISCLOSURE, MORAL HAZARD, AND DEFAULT RISK
SHIMING FU,
Shanghai University of Finance and Economics
GUILIO TRIGILIA,
University of Rochester

DISCUSSANT:
MARTIN SZYDLOWSKI,
University of Minnesota

INITIAL COIN OFFERINGS AND PLATFORM BUILDING
JIASUN LI,
George Mason University
WILLIAM MANN,
University of California, Los Angeles

DISCUSSANT:
ANDREAS PARK,
University of Toronto Mississauga

SKIN OR SKIM? INSIDE INVESTMENT AND HEDGE FUND PERFORMANCE
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DISCUSSANT:
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DISCUSSANT:
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University of Minnesota

INITIAL COIN OFFERINGS AND PLATFORM BUILDING
JIASUN LI,
George Mason University
WILLIAM MANN,
University of California, Los Angeles

DISCUSSANT:
ANDREAS PARK,
University of Toronto Mississauga

3:45 – 4:30 PM  RCFS Keynote: Antoinette Schoar, Massachusetts Institute of Technology (Simmons Auditorium, Tepper School of Business)
WEDNESDAY MAY 22, 2019

SESSION 6 | ROOM 2202
NON-STANDARD BELIEF FORMATION AND INVESTMENT
CHAIR: MARIANNE ANDRIES, Toulouse School of Economics

SESSION 7 | ROOM 2610
INTERNATIONAL MACRO-FINANCE
CHAIR: CHRISTOPHER TELMER, Carnegie Mellon University

SESSION 8 | ROOM 2611
MARKET MICROSTRUCTURE II
CHAIR: CHESTER SPATT, Carnegie Mellon University

SESSION 9 | ROOM 2612
FIRM INVESTMENT AND ASSET PRICING
CHAIR: LARS KUEHN, Carnegie Mellon University

SOPHISTICATED INATTENTION AND INVESTOR UNDERREACTION
JIACUI LI, Stanford University

REVEALED HEURISTICS: EVIDENCE FROM INVESTMENT CONSULTANTS’ SEARCH BEHAVIOR
SUDHEER CHAVA, Georgia Institute of Technology
SOOHUN KIM, Georgia Institute of Technology
DANIEL WEAGLEY, Georgia Institute of Technology

US FISCAL CYCLE AND THE DOLLAR
ZHENGYANG JIANG, Northwestern University

INVENTORY MANAGEMENT, DEALERS’ CONNECTIONS, AND PRICES IN OTC MARKETS
JEAN EDOUARD COLLIARD, HEC Paris
THIERRY FOUCAULT, HEC Paris
PETER HOFFMANN, European Central Bank

THE GEOGRAPHY OF INFORMATION ACQUISITION
HONGHUI CHEN, University of Central Florida
YUANYU QU, University of International Business and Economics
TAO SHEN, Tsinghua University
QINGHAI WANG, University of Central Florida

HOW RISKY IS THE U.S. CORPORATE SECTOR?
TETIANA DAVYDIUK, Carnegie Mellon University
SCOTT RICHARD, University of Pennsylvania
IVAN SHALIASTOVICH, University of Wisconsin-Madison
AMIR YARON, University of Pennsylvania

DISCUSSANT: EBen Lazarus, Massachusetts Institute of Technology
DISCUSSANT: STEPHEN KAROLYI, Carnegie Mellon University
DISCUSSANT: BURTON HOLLIFIELD, Carnegie Mellon University
DISCUSSANT: HARIJOAT BHAMRA, Imperial College London
DISCUSSANT: CAMERON PENG, London School of Economics
DISCUSSANT: NIKOLAI ROUSSANOV, University of Pennsylvania
DISCUSSANT: AMY EDWARDS, Securities and Exchange Commission
DISCUSSANT: IAN DEW-BECKER, Northwestern University

THE ORIGINS AND EFFECTS OF MACROECONOMIC UNCERTAINTY
FRANCESCO BIANCHI, Duke University
HOWARD KUNG, London Business School
MIKHAIL TIRSKIKH, London Business School

DISCUSSANT: EBEN LAZARUS, Massachusetts Institute of Technology
DISCUSSANT: NIKOLAI ROUSSANOV, University of Pennsylvania
DISCUSSANT: AMY EDWARDS, Securities and Exchange Commission
DISCUSSANT: IAN DEW-BECKER, Northwestern University
THURSDAY MORNING SESSIONS

SESSION 1 | ROOM 2110
POLICY TRANSMISSION IN CREDIT MARKETS
CHAIR: WILLIAM MULLINS,
University of California, San Diego

JESSIE JIAKUI WANG,
Arizona State University
DANIEL STREITZ,
Copenhagen Business School
TOBIAS BERG,
Frankfurt School of Finance & Management

HANDLING SPILLOVER EFFECTS IN EMPirical RESEARCH: AN APPLICATION USING CREDIT SUPPLY SHOCKS
TOBIAS BERG,
Frankfurt School of Finance & Management
DANIEL STREITZ,
Copenhagen Business School

DISCUSSANT:
PAUL GOLDSMITH-PINKHAM,
Yale University

SESSION 2 | ROOM 2111
MORTGAGES
CHAIR: MANUEL ADELINO,
Duke University

GLOBAl CREDIT FLOWS
CHAIR: MATT PLOSSER,
Federal Reserve Bank of New York

MORTGAGE DESIGN AND SLOW RECOVERIES. THE ROLE OF RECURSe AND DEFAULT
PEDRO GATE,
IE Business School
FRANCO ZECCHETTO,
ITAM Instituto Tecnológico Autónomo de México

GLOBAL INVESTORS, THE DOLLAR, AND U.S. CREDIT CONDITIONS
FRIEDERIK NIEPMANN,
Federal Reserve Board
TIM SCHMIDT-EISENLOHR,
Federal Reserve Board

DISCUSSANT:
RUSTOM IRANI,
University of Illinois, Urbana-Champaign

SESSION 3 | ROOM 2112
GLOBAL CREDIT FLOWS
CHAIR: HUI CHEN,
Massachusetts Institute of Technology

FLOATING RATE MONEY?
THE PRICE-STABILITY PREMIUM IN TREASURY FLOATING RATE NOTES
MATTHIAS FLECKENSTEIN,
University of Delaware
FRANCIS A. LONGSTAFF,
University of California, Los Angeles

DISCUSSANT:
SCOTT JOSLIN,
University of Southern California

SESSION 4 | ROOM 2118
FIXED INCOME
CHAIR: RICHARD ROSEN,
Federal Reserve Bank

GOVERNMENT CREDIT AND TRade WAr
HONG RU,
Nanyang Technological University
NING CAI,
China Development Bank
JINLiu FENG,
China Development Bank
Yong lIu,
China Development Bank

DISCUSSANT:
JENS DICK-NIELSEN,
Copenhagen Business School

SESSION 5 | ROOM 2119
INTEREST RATES AND DEFAULTS
CHAIR: MIKHAIL CHERNOV,
University of California, Los Angeles

CREDIT SUPPLY SHocks AND HUMAN CAPITAL: EVIDENCE FROM A CHANGE IN ACCOUNTING NORMS
CLAIRE CELERIER,
University of Toronto
ANDRADA BILAN,
University of Zurich

DISCUSSANT:
JULIA FONSECA,
Princeton University

FIRM NETWORKS IN THE GREAT DEPRESSION
ERIK LOULACHE,
University of Minnesota
CHRIS VICKERS,
Auburn University
NICOLAS ZIEBARTH,
Auburn University

DISCUSSANT:
JESSIE JIAKUI WANG,
Arizona State University

CONCENTRATION AND LENDING IN MORTGAGE MARKETS
DEEKSHA GUPTA,
Carnegie Mellon University
RONEL ELUL,
Federal Reserve Bank of Philadelphia
DAVID MUSTO,
University of Pennsylvania

DISCUSSANT:
MARIASSUNTA GIANNETTI,
Stockholm School of Economics

INSURERS AS ASSET MANAGERS AND SYSTEMATIC RISK
ANDREW ELLUL,
Indiana University
CHOTIBHAK JOTIKASTHIRA,
Southern Methodist University
ANASTASIA KARTASHEVA,
Bank for International Settlements
CHRISTIAN LUNDBLAD,
University of North Carolina, Chapel Hill
WOLF WAGNER,
Erasmus University

DISCUSSANT:
RICHARD ROSEN,
Federal Reserve Bank of Chicago

RISK FREE INTEREST RATES
JULES VAN BINSBERGEN,
University of Pennsylvania
WILLIAM DIAMOND,
University of Pennsylvania
MARCO GROTTERIA,
University of Pennsylvania

DISCUSSANT:
EBEN LAZARUS,
Massachusetts Institute of Technology

SESSION 6 | ROOM 2120
GOVERNMENT GUARANTEES ILLIQUIDITY: EVIDENCE FROM THE CHINESE CORPORATE BOND MARKETS
ENDONG YANG,
Nanyang Technological University

CHOTIBHAK JOTIKASTHIRA,
Indiana University
ANDREW ELLUL,
Federal Reserve Bank

DISCUSSANT:
TIM SCHMID-EISENLOHR,
Federal Reserve Board

DISCUSSANT:
LARS KUEHN,
Carnegie Mellon University

DISCUSSANT:
EVEN LAZARUS,
Massachusetts Institute of Technology

DISCUSSANT:
LUKAS SCHMID,
Duke University
### THURSDAY MAY 23, 2019

#### SESSION 6 | ROOM 2202
**Microeconomics of Bank Lending**  
**Chair:** ANNA KOVNER, Federal Reserve Bank of New York

<table>
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<tr>
<td>A Dynamic Theory of Learning and Relationship Lending</td>
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<td>Family Knows Best: Fund Advisors as Talent-Rating Agencies</td>
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<tr>
<td>P2P Lenders Versus Banks: Cream Skimming or Bottom Fishing?</td>
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<td>Yunzhi Hu, University of North Carolina, Chapel Hill</td>
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<td>Felipe Varas, Duke University</td>
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<td>Ron Kaniel, University of Rochester</td>
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<td>Dmitry Orlov, University of Rochester</td>
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<td>Mitchell Berlin, Federal Reserve Bank of Philadelphia</td>
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#### SESSION 7 | ROOM 2610
**Politics, Media, and the Stock Market**  
**Chair:** FRANCESCO D’ACUNTO, Boston College

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<tr>
<td>Left Behind: Partisan Identity and Wealth Inequality</td>
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<td>The Perils of Crying ‘Fake News’</td>
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<td>Home-Country Media Slant and Equity Prices</td>
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<td>Buyer Power and Horizontal Mergers: Evidence from Plant-Level Input Prices and Supply Contracts</td>
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<td>Da Ke, University of South Carolina</td>
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<td>Alberto Manconi, Bocconi University</td>
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<td>Benjamin Golez, University of Notre Dame</td>
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<td>Rasa Karapandza, EBS Universitä</td>
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<td>Pat Akey, University of Toronto</td>
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<td>Anastassia Fedyk, University of California, Berkeley</td>
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<td>Gregory Buchak, University of Chicago</td>
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<td>Xing Huang, Washington University in St. Louis</td>
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#### SESSION 8 | ROOM 2611
**Mergers and Acquisitions: The Role of Management, Bargaining Position, and Regulation**  
**Chair:** JARRAD HARFORD, University of Washington

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<tr>
<td>Inside the “Black Box” of Private Merger Negotiations</td>
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<td>Financial Protectionism, M&amp;A Activity, and Shareholder Wealth</td>
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<td>Home-Country Media Slant and Equity Prices</td>
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<tr>
<td>Tingting Liu, Iowa State University</td>
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<td>David Godsell, University of Illinois</td>
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<td>MO Shen, Auburn University</td>
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<tr>
<td>Audrey Boone, Texas Christian University</td>
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<td>Matthew Cain, Berkeley Center for Law and Business</td>
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<td>Liu Yang, University of Maryland</td>
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#### SESSION 9 | ROOM 2612
**Financial Constraints and Financial Flexibility**  
**Chair:** SERGEY CHERNENKO, Purdue University

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<tr>
<td>Terrorism Financing, Recruitment and Attacks: Evidence from a Natural Experiment in Pakistan</td>
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<td>Globally Consistent Creditor Protection, Reallocation and Productivity</td>
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<td>Nicola Limodio, Bocconi University</td>
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<td>Bo Bian, London Business School</td>
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<tr>
<td>Pablo Slutzky, University of Maryland</td>
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<td>William Mann, University of California, Los Angeles</td>
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**THU LUNCH SPONSORED BY: PNC CENTER & MSCF PROGRAM**
THURSDAY AFTERNOON SESSIONS

SESSION 1 | ROOM 2110
POLICY TRANSMISSION IN CREDIT MARKETS
CHAIR: WILLIAM MULLINS,
University of California, San Diego

NO JOB, NO MONEY, NO REFI:
FRICIONS TO REFINANCING IN A RECESSION
WILLIAM MANN,
University of California, Los Angeles
ANTHONY DEFUSCO,
Northwestern University
JOHN MONDRAGON,
Northwestern University

DISCUSSANT:
SRIYA ANBIL,
Federal Reserve Board

SESSION 2 | ROOM 2111
MORTGAGES
CHAIR: MANUEL ADELINO,
Duke University

COMPETITION AND THE PASS-
THROUGH OF UNCONVENTIONAL
MONETARY POLICY: EVIDENCE
FROM TLTROS
MATTEO BENAETTON,
University of California, Berkeley
DAVIDE FANTINO,
Banca d’Italia

DISCUSSANT:
JACK BAO,
University of Delaware

SESSION 3 | ROOM 2112
GLOBAL CREDIT FLOWS
CHAIR: MATT PLOSSER,
Federal Reserve Bank of New York

SPECIAL REPO RATES AND THE
CROSS-SECTION OF
BOND PRICES: THE ROLE
OF THE SPECIAL COLLATERAL
RISK PREMIUM
STEFANIA D’AMICO,
Federal Reserve Bank of Chicago
AARON PANCO,
University of Texas, Austin

DISCUSSANT:
MATTEO CROSIGNANI,
Federal Reserve Bank of New York

SESSION 4 | ROOM 2118
FIXED INCOME
CHAIR: HUI CHEN,
Massachusetts Institute of Technology

STOCHASTIC INTEREST
RATES, HETEROGENEOUS
VALUATIONS, AND THE
VOLATILITY-VOLUME RELATION
WITH SEARCH FRICIONS
SHEEN LIU,
Washington State University, Pullman
JUNBO WANG,
City University of Hong Kong
CHUNCI WU,
State University of New York, Buffalo

DISCUSSANT:
ANDRES SCHNEIDER,
Federal Reserve Board

SESSION 5 | ROOM 2119
INTEREST RATES AND DEFAULTS
CHAIR: MIKHAIL CHERNOV,
University of California, Los Angeles

BANK MARKET POWER
AND MONETARY POLICY
TRANSMISSION: EVIDENCE
FROM A STRUCTURAL
ESTIMATION
YIFEI WANG,
University of Michigan
TONI WHITED,
University of Michigan
YUFENG WU,
University of Illinois
KAIRONG XIAO,
Columbia Business School

DISCUSSANT:
OLIVIER WANG,
Massachusetts Institute of Technology

DO SUNK COSTS AFFECT PRICES
IN THE HOUSING MARKET?
DIMUTHU RATNADIWAKARA,
University of Houston
VIJAY YERRAMILLI,
University of Houston

DISCUSSANT:
BRENT WILLIAM AMBROSE,
Pennsylvania State University

ANONYMOUS CAPITAL FLOWS
AND U.S. HOUSING MARKETS
SEAN HUNDTOfte,
New York University
VILLE RANTALA,
University of Miami

DISCUSSANT:
CRISTIAN BADARINZA,
National University of Singapore

BOND RISK PREMIA WITH
MACHINE LEARNING
DANIELE BIANCHI,
University of Warwick
ANDREA TAMONI,
London School of Economics
MATTHIAS BUECHNER,
University of Warwick

DISCUSSANT:
WINSTON WEI DOU,
University of Pennsylvania

THE REAL EFFECTS OF
SECONDARY MARKET TRADING
STRUCTURE: EVIDENCE FROM
THE MORTGAGE MARKET
YESOL HUH,
Federal Reserve Board
YOU SUK KIM,
Federal Reserve Board

DISCUSSANT:
NINA BOYARCHENKO,
Federal Reserve Bank of New York

1:30 – 2:25 PM
2:40 – 3:35 PM
### Session 1: Microeconomics of Bank Lending
**Chair:** Anna Kovner, Federal Reserve Bank of New York

**Participants:**
- **Alejandro Drexler,** Federal Reserve Bank of Chicago
- **André Guettler,** Ulm University
- **Daniel Paravisini,** London School of Economics
- **Ahmet Taskin,** Ulm University

**Discussants:**
- **Robert Hauswald,** American University

### Session 2: Politics, Media, and the Stock Market
**Chair:** Francesco D’Acunto, Boston College

**Participants:**
- **Busy Bankruptcy Courts and the Cost of Credit**
  - **Karsten Müller,** Princeton University
- **Noise from Other Industries: Overgeneralization and Analyst Beliefs**
  - **John (Jianqiu) Bai,** Northeastern University
  - **Wang Jin,** Massachusetts Institute of Technology
  - **Matthew Serfling,** University of Tennessee
- **Management Practices and Mergers and Acquisitions**
  - **Alexander Chincos,** University of Illinois, Urbana-Champaign

**Discussants:**
- **Anna Scherbina,** Brandeis University
- **Albert Sheen,** University of Oregon

### Session 3: Mergers and Acquisitions: The Role of Management, Bargaining Position, and Regulation
**Chair:** Jarrad Harford, Purdue University

**Participants:**
- **The Sources of Financing Constraints**
  - **Boris Nikolov,** University of Lausanne
  - **Lukas Schmid,** Duke University
  - **Roberto Steri,** University of Lausanne
- **Stakeholder Orientation and Firm Value**
  - **K.J. Martijn Cremers,** University of Notre Dame
  - **Scott B. Guernsey,** University of Cambridge
  - **Simone M. Sepe,** University of Arizona
- **Measuring the Effect of Financial Flexibility on Investment Using Data on Insurers’ Portfolios**
  - **Shan Ge,** New York University
  - **Michael Weisbach,** Ohio State University

**Discussants:**
- **Ishita Sen,** London Business School

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**Thursday May 23, 2019**

**Session 6 | Room 2202**
**Microeconomics of Bank Lending**
**Chair:** Anna Kovner, Federal Reserve Bank of New York

**Participants:**
- **Alejandro Drexler,** Federal Reserve Bank of Chicago
- **André Guettler,** Ulm University
- **Daniel Paravisini,** London School of Economics
- **Ahmet Taskin,** Ulm University

**Discussant:**
- **Robert Hauswald,** American University

**Session 7 | Room 2610**
**Politics, Media, and the Stock Market**
**Chair:** Francesco D’Acunto, Boston College

**Participants:**
- **Busy Bankruptcy Courts and the Cost of Credit**
  - **Karsten Müller,** Princeton University
- **Noise from Other Industries: Overgeneralization and Analyst Beliefs**
  - **John (Jianqiu) Bai,** Northeastern University
  - **Wang Jin,** Massachusetts Institute of Technology
  - **Matthew Serfling,** University of Tennessee
- **Management Practices and Mergers and Acquisitions**
  - **Alexander Chincos,** University of Illinois, Urbana-Champaign

**Discussant:**
- **Anna Scherbina,** Brandeis University

**Session 8 | Room 2611**
**Mergers and Acquisitions: The Role of Management, Bargaining Position, and Regulation**
**Chair:** Jarrad Harford, Purdue University

**Participants:**
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  - **Lukas Schmid,** Duke University
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- **Stakeholder Orientation and Firm Value**
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- **Measuring the Effect of Financial Flexibility on Investment Using Data on Insurers’ Portfolios**
  - **Shan Ge,** New York University
  - **Michael Weisbach,** Ohio State University

**Discussant:**
- **Ishita Sen,** London Business School
PROGRAM COMMITTEE

Manuel Adelino (Duke University)
Kenneth Ahern (University of Southern California)
Hengjie Ai (University of Minnesota)
Andres Almazan (University of Texas, Austin)
Aydogan Altı (University of Texas, Austin)
Fernando Anjos (Nova School of Business and Economics)
Kee-Hong Bae (York University)
Brad Barber (University of California, Davis)
Jean Noel Barrot (Massachusetts Institute of Technology)
Suleyman Basak (London Business School)
Juliane Begena (Stanford University)
Frederico Belo (University of Minnesota)
Jan Bena (University of British Columbia)
Nittai Bergman (Tel Aviv University)
Shai Bernstein (Stanford University)
Harjoat Bhamra (Imperial College London)
Jesse Blocher (Vanderbilt University)
Oliver Boguth (Arizona State University)
Nina Boyarchenko (Federal Reserve Bank of New York)
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Sergey Shernenkho (Purdue University)
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Alexander Chinchu (University of Illinois, Urbana-Champaign)
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Lauren Cohen (Harvard Business School)
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