

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

THE SOCIETY FOR FINANCIAL STUDIES

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

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

PNC Foundation Rooms 2001/2002/2003

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
- 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

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**

PNC Foundation Rooms 2001/2002/2003

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**

PNC Foundation Rooms 2001/2002/2003

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

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

CHAIR: JONATHAN 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 BRYZGALOVA,
London Business School

8:45 – 9:40 AM

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

DISCUSSANT:

DANIEL BERGSTRESSER,
Brandeis University

WOMEN'S INHERITANCE RIGHTS AND ENTREPRENEURSHIP GENDER GAP

S. LAKSHMI NAARAAYANAN,
Hong Kong University
of Science & Technology

DISCUSSANT:

CAMILLE HEBERT,
Tilburg University

CAN RISK BE SHARED ACROSS INVESTOR COHORTS? EVIDENCE FROM A POPULAR SAVINGS PRODUCT

VICTOR LYONNET,
Ohio State University

JOHAN HOMBERT,
HEC Paris

DISCUSSANT:

BORIS VALLEE,
Harvard Business School

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

DISCUSSANT:

MATTHIEU GOMEZ,
Columbia University

FACTORS THAT FIT THE TIME SERIES AND CROSS-SECTION OF STOCK RETURNS

MARTIN LETTAU,
Stanford University

MARKUS PELGER,
Stanford University

DISCUSSANT:

YINAN SU,
Johns Hopkins University

9:55 – 10:50 AM

LIQUIDITY AND SECURITIZATION

YUNZHI HU,
University of North Carolina,
Chapel Hill

DOUGLAS DIAMOND,
University of Chicago

RAGHURAM RAJAN,
University of Chicago

DISCUSSANT:

YE LI,
Ohio State University

SHOCKS AND TECHNOLOGY ADOPTION: EVIDENCE FROM ELECTRONIC PAYMENT SYSTEMS

NICOLAS CROUZET,
Northwestern University

APOORV GUPTA,
Northwestern University

FILIPPO MEZZANOTTI,
Northwestern University

DISCUSSANT:

CONSTANTINE YANNELIS,
University of Chicago

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

DISCUSSANT:

LEMING LIN,
University of Pittsburgh

THE LEADING PREMIUM

MARIANO MASSIMILIANO
CROCE,
Bocconi University

TATYANA MARCHUK,
BI Norwegian Business School
at Oslo

CHRISTIAN SCHLAG,
Goethe University Frankfurt

DISCUSSANT:

ERIK LOUALICHE,
University of Minnesota

THOUSANDS OF ALPHA TESTS

STEFANO GIGLIO,
Yale University

YUAN LIAO,
Rutgers University

DACHENG XIU,
University of Chicago

DISCUSSANT:

AMIT GOYAL,
University of Lausanne

11:05 AM – 12:00 PM

ILLIQUIDITY SPIRALS IN COUPLED OVER-THE-COUNTER MARKETS

CHRISTOPH AYMANN,
University of St. Gallen

CO-PIERRE GEORG,
Deutsche Bundesbank

BENJAMIN GOLUB,
Harvard University

DISCUSSANT:

DAN LI,
Federal Reserve Board

EXPLORATION OR EXPLOITATION? HEDGE FUNDS IN VENTURE CAPITAL

GEORGE ARAGON,
Arizona State University

EMMA LI,
Deakin University

LAURA LINDSEY,
Arizona State University

DISCUSSANT:

SONG MA,
Yale University

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 BRYZGALOVA,
London Business School

CHRISTIAN JULLIARD,
London School of Economics

DISCUSSANT:

DANA KIKU,
University of Illinois,
Urbana-Champaign

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

ANDREW PATTON,
Duke University

BRIAN WELLER,
Duke University

DISCUSSANT:

SHRIHARI SANTOSH,
University of Maryland

TUESDAY MAY 21, 2019

SESSION 6 | ROOM 2202

MARKET MICROSTRUCTURE I

CHAIR: DUANE SEPPI,
Carnegie Mellon University

SESSION 7 | ROOM 2610

UNINFORMED SHAREHOLDERS, INFORMED MANAGERS

CHAIR: BRENT GLOVER,
Carnegie Mellon University

SESSION 8 | ROOM 2611

THE INFLUENCE OF RATING, STANDARDS, AND INDICES ON INVESTMENT AND FINANCING

CHAIR: JAMES WESTON,
Rice University

SESSION 9 | ROOM 2612

CAPITAL STRUCTURE DECISIONS AND ASSET PRICE IMPLICATIONS

CHAIR: LUKAS SCHMID,
Duke University

INFORMATION ACQUISITION AND LIQUIDITY TRAPS IN OVER-THE- COUNTER MARKETS

JUNYUAN ZOU,
University of Pennsylvania

THE COSTS AND BENEFITS OF SHAREHOLDER DEMOCRACY

NICKOLAY GANTCHEV,
Southern Methodist University

MARIASSUNTA GIANNETTI,
Stockholm School of Economics

MODELS OR STARS: THE ROLE OF ASSET PRICING MODELS AND HEURISTICS IN INVESTOR RISK ADJUSTMENT

RICHARD EVANS,
University of Virginia

YANG SUN,
Brandeis 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:

JÉRÔME DUGAST,
Université Paris-Dauphine

DISCUSSANT:

MATTHEW DENES,
Carnegie Mellon University

DISCUSSANT:

KEVIN CROTTY,
Rice University

DISCUSSANT:

MARK LEARY,
Washington University in St. Louis

INFORMATION CASCADES AND THRESHOLD IMPLEMENTATION

WILL CONG,
University of Chicago

YIZHOU XIAO,
Chinese University of Hong Kong

EXECUTIVE MOBILITY IN THE UNITED STATES, 1920 TO 2011

JOHN GRAHAM,
Duke University

DAWOON KIM,
Cornell University

HYUNSEOB KIM,
Cornell 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

EQUITY ISSUANCE METHODS AND DILUTION

MIKE BURKART,
London School of Economics

HONGDA ZHONG,
London School of Economics

DISCUSSANT:

DEEKSHA GUPTA,
Carnegie Mellon University

DISCUSSANT:

JORDAN NICKERSON,
Boston College

DISCUSSANT:

CHEN WANG,
Yale University

DISCUSSANT:

ANDREY MALENKO,
Massachusetts Institute of Technology

THE PRICE EFFECTS OF LIQUIDITY SHOCKS: A STUDY OF SEC'S TICK-SIZE EXPERIMENT

RUI ALBUQUERQUE,
Boston College

SHIYUN SONG,
University of Warwick

CHEN YAO,
Chinese University of Hong Kong

INSIDE INSIDER TRADING

MARCIN KACPERCZYK,
Imperial College Business School

EMILIANO S. PAGNOTTA,
Imperial College Business School

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

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:

GIDEON SAAR
Cornell University

DISCUSSANT:

SLAVA FOS,
Boston College

DISCUSSANT:

JOHN HUND,
University of Georgia

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 OUIMET,
University of North Carolina,
Chapel Hill

SESSION 3 | ROOM 2112

HOUSEHOLD FINANCE SAVINGS AND CONSUMPTION

CHAIR: JONATHAN 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 BRYZGALOVA,
London Business School

1:30 – 2:25 PM

DO RATING AGENCIES DESERVE SOME CREDIT? EVIDENCE FROM TRANSITORY SHOCKS TO CREDIT RISK

JUNG LEE,
Tulane University

OLEG GREDIL,
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

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

2:40 – 3:35 PM

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

TIME-VARYING RISK PREMIUM AND UNEMPLOYMENT RISK ACROSS AGE GROUPS

INDRAJIT MITRA
University of Michigan

YU XU
University of Hong Kong

DISCUSSANT:

STAVROS PANAGEAS,
University of California,
Los Angeles

q^5

KEWEI HOU,
Ohio State University

HAITAO MO,
Louisiana State University

CHEN XUE,
University of Cincinnati

LU ZHANG,
Ohio State University

DISCUSSANT:

SHRIHARI SANTOSH,
University of Maryland

TUESDAY MAY 21, 2019

SESSION 6 | ROOM 2202

MARKET MICROSTRUCTURE I

CHAIR: DUANE SEPPI,
Carnegie Mellon University

SESSION 7 | ROOM 2610

UNINFORMED SHAREHOLDERS, INFORMED MANAGERS

CHAIR: BRENT GLOVER,
Carnegie Mellon University

SESSION 8 | ROOM 2611

THE INFLUENCE OF RATING, STANDARDS, AND INDICES ON INVESTMENT AND FINANCING

CHAIR: JAMES WESTON,
Rice University

SESSION 9 | ROOM 2612

CAPITAL STRUCTURE DECISIONS AND ASSET PRICE IMPLICATIONS

CHAIR: LUKAS SCHMID,
Duke University

IS EQUITY MARKET EXCHANGE STRUCTURE ANTI-COMPETITIVE?

CHESTER SPATT,
Carnegie Mellon University

DOES COMMON OWNERSHIP REALLY INCREASE FIRM COORDINATION?

KATHARINA LEWELLEN,
Dartmouth University

MICHELLE LOWRY,
Drexel University

GLOBAL SUPPLY-CHAIN NETWORKS AND CORPORATE SOCIAL RESPONSIBILITY

CHRISTOPH SCHILLER,
University of Toronto

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

DISCUSSANT:

JOEL HASBROUCK
New York University

DISCUSSANT:

TODD GORMLEY,
Washington University in St. Louis

DISCUSSANT:

JUAN (JULIE) WU,
University of Nebraska—Lincoln

DISCUSSANT:

JAEWON CHOI,
University of Illinois,
Urbana-Champaign

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

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

THE IMPORTANCE OF SOVEREIGN REFERENCE RATES FOR CORPORATE DEBT ISSUANCE: MIND THE GAP

SJOERD VAN BEKKUM,
Erasmus University

BRUCE GRUNDY,
University of Melbourne

PATRICK VERWIJMEREN,
Erasmus University

DISCUSSANT:

GIANG NGUYEN
Pennsylvania State University

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

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

8:45 – 9:40 AM

FREEZE! FINANCIAL SANCTIONS AND BANK RESPONSES

MATTHIAS EFING,
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 VERNER,
Massachusetts Institute
of Technology

WHAT DO MUTUAL FUND MANAGERS' PRIVATE PORTFOLIOS TELL US ABOUT THEIR SKILLS?

MARKUS FELIX IBERT,
Federal Reserve Board
of Governors

DISCUSSANT:

KEVIN MULLALLY,
University of Alabama

A UNIFIED MODEL OF DISTRESS RISK PUZZLES

ILYA STREBULAEV,
Stanford University

ZHIYAO CHEN,
CUHK Business School

DIRK HACKBARTH,
Boston University

DISCUSSANT:

YASSER BOUALAM,
University of North Carolina,
Chapel Hill

AUDITING AND BLOCKCHAINS: PRICING, MISSTATEMENTS, AND REGULATION

SEAN CAO,
Georgia State University

LIN WILLIAM CONG,
University of Chicago

BAOZHONG YANG,
Georgia State University

DISCUSSANT:

FAHAD SALEH,
McGill University

9:55 – 10:50 AM

NONBANK LENDING

SERGEY CHERNENKO,
Purdue University

ISIL EREL,
Ohio State University

ROBERT PRILMEIER,
Tulane University

DISCUSSANT:

DANIEL GREEN,
Harvard Business School

FRIENDS WITH BANKRUPTCY PROTECTION BENEFITS

KRISTOPH KLEINER,
Cornell University

NOAH STOFFMAN,
Cornell University

SCOTT YONKER,
Cornell University

DISCUSSANT:

PAUL GOLDSMITH-PINKHAM,
Yale University

WHAT DO MUTUAL FUND INVESTORS REALLY CARE ABOUT?

ITZHAK BEN-DAVID,
Ohio State University

JIACUI LI,
Stanford University

ANDREA ROSSI,
University of Arizona

YANG SONG,
University of Washington

DISCUSSANT:

DENIZ YAVUZ,
Purdue University

SIMULTANEOUS DEBT-EQUITY HOLDINGS AND THE RESOLUTION OF FINANCIAL DISTRESS

YONGQIANG CHU,
University of North Carolina,
Charlotte

HA DIEP NGUYEN,
Indiana University

JUN WANG,
University of Western Ontario

WEI WANG,
Queen's University

WENYU WANG,
University of North Carolina,
Charlotte

DISCUSSANT:

BEN IVERSON,
Brigham Young University

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

11:05 AM – 12:00 PM

THE DECLINE OF TOO BIG TO FAIL

ANTJE BERNDT,
Australian National University

DARRELL DUFFIE,
Stanford University

YICHAO ZHU,
Australian National University

DISCUSSANT:

ADRIEN D'AVERNAS,
Stockholm School of Economics

THE CAPITALIZATION OF CONSUMER FINANCING INTO DURABLE GOODS PRICES

BRONSON ARGYLE,
Brigham Young University

TAYLOR NADAULD,
Brigham Young University

CHRISTOPHER PALMER,
Massachusetts Institute
of Technology

RYAN PRATT,
Brigham Young University

DISCUSSANT:

CHRISTOPHER HANSMAN,
Imperial College London

LEARNING FROM NOISE? PRICE AND LIQUIDITY SPILLOVERS AROUND MUTUAL FUND FIRE SALES

DANIEL SCHMIDT,
HEC Paris

PEKKA HONKANEN,
HEC Paris

DISCUSSANT:

SHRIHARI SANTOSH,
University of Maryland

REFLEXIVITY IN CREDIT MARKETS

ROBIN GREENWOOD,
Harvard Business School

SAMUEL HANSON,
Harvard Business School

LAWRENCE JIN,
California Institute of Technology

DISCUSSANT:

CHRISTIAN OPP,
University of Pennsylvania

LIQUIDITY VALUE AND IPO UNDERPRICING

WEI GAO,
Temple University

YUANZHI LI,
Temple University

HONGDA ZHONG,
London School of Economics

DISCUSSANT:

THOMAS CHEMMANUR,
Boston College

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

EXTRAPOLATIVE BELIEFS IN THE CROSS-SECTION: WHAT CAN WE LEARN FROM THE CROWDS?

ZHI DA,
University of Notre Dame

XING HUANG,
Washington University in St. Louis

LAWRENCE JIN,
California Institute of Technology

DISCUSSANT:

STEPHEN KAROLYI,
Carnegie Mellon University

DOLLAR EXCHANGE RATE AS A CREDIT SUPPLY CHANNEL: EVIDENCE FROM FIRM-LEVEL EXPORTS

VALENTINA BRUNO,
American University

HYUN SONG SHIN,
Bank for International Settlements

DISCUSSANT:

SIMONE LENZU,
New York University

CONTRACTING FOR FINANCIAL EXECUTION

MARKUS BALDAUF,
University of British Columbia

CHRISTOPH FREI,
University of Alberta

JOSHUA MOLLNER,
Northwestern University

DISCUSSANT:

LAWRENCE HARRIS,
University of Southern California

SIZE PREMIUM WAVES

BERNARD HERSKOVIC,
University of California, Los Angeles

THILO KIND,
London Business School

HOWARD KUNG,
London Business School

DISCUSSANT:

DAVID SCHREINDORFER,
Arizona State University

INVESTING WITH FAST THINKING

LI LIAO,
Tsinghua University

ZHENGWEI WANG,
Tsinghua University

JIA XIANG,
Tsinghua University

HONGJUN YAN,
DePaul University

JUN YANG,
Indiana University

DISCUSSANT:

STEFFEN MEYER,
Hannover Center of Finance

INTERNATIONAL YIELD CURVES AND CURRENCY PUZZLES

MIKHAIL CHERNOV,
University of California, Los Angeles

DREW CREAL,
University of Notre Dame

DISCUSSANT:

FEDERICO GAVAZZONI,
INSEAD

WHO PROVIDES LIQUIDITY, AND WHEN?

SIDA LI,
University of Illinois,
Urbana-Champaign

XIN WANG,
Nanyang Technological University

MAO YE,
National Bureau of Economic Research

DISCUSSANT:

LAWRENCE GLOSTEN,
Columbia University

RISK-ADJUSTED CAPITAL ALLOCATION AND MISALLOCATION

JOEL DAVID,
University of Southern California

LUKAS SCHMID,
Duke University

DAVID ZEKE,
University of Southern California

DISCUSSANT:

GIAN LUCA CLEMENTI,
New York University

BELIEF POLARIZATION AND INVESTMENT

LORENZO GARLAPPI,
University of British Columbia

RON GIAMMARINO,
University of British Columbia

ALI LAZRAK,
University of British Columbia

DISCUSSANT:

SAVITAR SUNDARESAN,
Imperial College London

SONOMA: A SMALL OPEN ECONOMY FOR MACROFINANCE

MARIANO CROCE,
Bocconi University

MOHAMMAD JAHAN-PARVAR,
Federal Reserve Board of Governors

SAMUEL ROSEN,
Temple University

DISCUSSANT:

ROBERT RICHMOND,
New York University

THE COORDINATION OF INTERMEDIATION

MING YANG,
Duke University

YAO ZENG,
University of Washington

DISCUSSANT:

BATCHIMEG SAMBALAIBAT,
Indiana University

DEBT OVERHANG AND INVESTMENT: THE CASE OF GOLD CLAUSES IN THE 1930S

JOAO GOMES,
University of Pennsylvania

METE KILIC,
University of Southern California

SEBASTIEN PLANTE,
University of Wisconsin-Madison

DISCUSSANT:

JESSIE JIAXU WANG,
Arizona State University

WED LUNCH SPONSORED BY: IEX GROUP, INC

MAY 22 | CONFERENCE PROGRAM

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

1:30 – 2:25 PM

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 SKIM? INSIDE INVESTMENT AND HEDGE FUND PERFORMANCE

ARPIT GUPTA,
New York University

KUNAL SACHDEVA,
Rice University

DISCUSSANT:

SUMUDU 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

2:40 – 3:35 PM

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

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

JIA CUI LI,
Stanford University

DISCUSSANT:

EBEN LAZARUS,
Massachusetts Institute of Technology

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

DISCUSSANT:

STEPHEN KAROLYI,
Carnegie Mellon University

INVENTORY MANAGEMENT, DEALERS' CONNECTIONS, AND PRICES IN OTC MARKETS

JEAN EDOUARD COLLIARD,
HEC Paris

THIERRY FOUCAULT,
HEC Paris

PETER HOFFMANN,
European Central Bank

DISCUSSANT:

BURTON HOLLIFIELD,
Carnegie Mellon University

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:

HARJOAT BHAMRA,
Imperial College London

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

DISCUSSANT:

CAMERON PENG,
London School of Economics

US FISCAL CYCLE AND THE DOLLAR

ZHENGYANG JIANG,
Northwestern University

DISCUSSANT:

NIKOLAI ROUSSANOV,
University of Pennsylvania

FINANCIAL INTERMEDIATION, SECURITIES LENDING, AND INFORMATION

ALBERTO MANCONI,
Bocconi University

MASSIMO MASSA,
INSEAD

DISCUSSANT:

AMY EDWARDS,
Securities and Exchange Commission

THE ORIGINS AND EFFECTS OF MACROECONOMIC UNCERTAINTY

FRANCESCO BIANCHI,
Duke University

HOWARD KUNG,
London Business School

MIKHAIL TIRSKIKH,
London Business School

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

SESSION 2 | ROOM 2111

MORTGAGES

CHAIR: MANUEL ADELINO, Duke University

SESSION 3 | ROOM 2112

GLOBAL CREDIT FLOWS

CHAIR: MATT PLOSSER, Federal Reserve Bank of New York

SESSION 4 | ROOM 2118

FIXED INCOME

CHAIR: HUI CHEN, Massachusetts Institute of Technology

SESSION 5 | ROOM 2119

INTEREST RATES AND DEFAULTS

CHAIR: MIKHAIL CHERNOV, University of California, Los Angeles

8:45 – 9:40 AM

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

MORTGAGE DESIGN AND SLOW RECOVERIES. THE ROLE OF RECOURSE AND DEFAULT

PEDRO GETE, IE Business School

FRANCO ZECCHETTO, ITAM Instituto Tecnológico Autónomo de México

DISCUSSANT:

DAVID RAPPOPORT, Federal Reserve Bank

GLOBAL INVESTORS, THE DOLLAR, AND U.S. CREDIT CONDITIONS

FRIEDERIKE NIEPMANN, Federal Reserve Board

TIM SCHMIDT-EISENLOHR, Federal Reserve Board

DISCUSSANT:

RUSTOM IRANI, University of Illinois, Urbana-Champaign

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

PLEDGEABILITY AND ASSET PRICES: EVIDENCE FROM THE CHINESE CORPORATE BOND MARKETS

HUI CHEN, Massachusetts Institute of Technology

ZHUO CHEN, Tsinghua University

ZHIGUO HE, University of Chicago

JINYU LIU, University of International Business & Economics

RENGMING XIE, CITIC Securities

DISCUSSANT:

JENNIE BAI, Georgetown University

9:55 – 10:50 AM

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

“WE’LL ALWAYS HAVE PARIS”: OUT-OF-COUNTRY BUYERS IN THE HOUSING MARKET

DRAGANA CVIJANOVIC, University of North Carolina, Chapel Hill

CHRISTOPHE SPAENJERS, HEC Paris

DISCUSSANT:

FELIPE SEVERINO, Dartmouth College

GOVERNMENT CREDIT AND TRADE WAR

HONG RU, Nanyang Technological University

NING CAI, China Development Bank

JINLU FENG, China Development Bank

YONG LIU, China Development Bank

ENDONG YANG, Nanyang Technological University

DISCUSSANT:

JULIEN SAUVAGNAT, Bocconi University

CORPORATE BOND ILLIQUIDITY: EVIDENCE FROM GOVERNMENT GUARANTEES

LUBOMIR PETRASEK, Federal Reserve Board

KURT LEWIS, Federal Reserve Board

DISCUSSANT:

JENS DICK-NIELSEN, Copenhagen Business School

DISASTROUS DEFAULTS

CHRISTIAN GOURIEROUX, University of Toronto

ALAIN MONFORT, Banque de France

SARAH MOUABBI, Banque de France

JEAN-PAUL RENNE, HEC Lausanne

DISCUSSANT:

LARS KUEHN, Carnegie Mellon University

11:05 AM – 12:00 PM

FIRM NETWORKS IN THE GREAT DEPRESSION

ERIK LOUALICHE, University of Minnesota

CHRIS VICKERS, Auburn University

NICOLAS ZIEBARTH, Auburn University

DISCUSSANT:

JESSIE JIAXU 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 SYSTEMIC 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 GROTTERRA, University of Pennsylvania

DISCUSSANT:

EBEN LAZARUS, Massachusetts Institute of Technology

DEFAULT RISK AND THE PRICING OF U.S. SOVEREIGN BONDS

ROBERT DITTMAR, University of Michigan

ALEX HSU, Georgia Technological University

GUILLAUME ROUSSELLET, McGill University

PETER SIMASEK, Georgia Technological University

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

SESSION 7 | ROOM 2610

POLITICS, MEDIA, AND THE STOCK MARKET

CHAIR: FRANCESCO D'ACUNTO,
Boston College

SESSION 8 | ROOM 2611

MERGERS AND ACQUISITIONS: THE ROLE OF MANAGEMENT, BARGAINING POSITION, AND REGULATION

CHAIR: JARRAD HARFORD,
University of Washington

SESSION 9 | ROOM 2612

FINANCIAL CONSTRAINTS AND FINANCIAL FLEXIBILITY

CHAIR: SERGEY CHERNENKO,
Purdue University

A DYNAMIC THEORY OF LEARNING AND RELATIONSHIP LENDING

YUNZHI HU,
University of North Carolina,
Chapel Hill

FELIPE VARAS,
Duke University

LEFT BEHIND: PARTISAN IDENTITY AND WEALTH INEQUALITY

DA KE,
University of South Carolina

INSIDE THE "BLACK BOX" OF PRIVATE MERGER NEGOTIATIONS

TINGTING LIU,
Iowa State University

MICAH OFFICER,
Loyola Marymount University

TERRORISM FINANCING, RECRUITMENT AND ATTACKS: EVIDENCE FROM A NATURAL EXPERIMENT IN PAKISTAN

NICOLA LIMODIO,
Bocconi University

DISCUSSANT:

MITCHELL BERLIN,
Federal Reserve Bank of Philadelphia

DISCUSSANT:

PAT AKEY,
University of Toronto

DISCUSSANT:

AUDRA BOONE,
Texas Christian University

DISCUSSANT:

PABLO SLUTZKY,
University of Maryland

FAMILY KNOWS BEST: FUND ADVISORS AS TALENT-RATING AGENCIES

RON KANIEL,
University of Rochester

DMITRY ORLOV,
University of Rochester

THE PERILS OF CRYING 'FAKE NEWS'

ALBERTO MANCONI,
Bocconi University

MANCY LUO,
Erasmus University

MASSIMO MASSA,
INSEAD

FINANCIAL PROTECTIONISM, M&A ACTIVITY, AND SHAREHOLDER WEALTH

DAVID GODSELL,
University of Illinois

UGUR LEL,
University of Georgia, Athens

DARIUS MILLER,
Southern Methodist University

GLOBALLY CONSISTENT CREDITOR PROTECTION, REALLOCATION AND PRODUCTIVITY

BO BIAN,
London Business School

DISCUSSANT:

MICHAEL SOCKIN,
University of Texas, Austin

DISCUSSANT:

ANASTASSIA FEDYK,
University of California, Berkeley

DISCUSSANT:

MATTHEW CAIN,
Berkeley Center for Law and Business

DISCUSSANT:

BEN IVERSON,
Brigham Young University

P2P LENDERS VERSUS BANKS: CREAM SKIMMING OR BOTTOM FISHING?

CALEBE DE ROURE,
Reserve Bank of Australia

LORIANA PELIZZON,
Goethe University Frankfurt

ANJAN THAKOR,
Washington University

HOME-COUNTRY MEDIA SLANT AND EQUITY PRICES

BENJAMIN GOLEZ,
University of Notre Dame

RASA KARAPANDZA,
EBS Universität

BUYER POWER AND HORIZONTAL MERGERS: EVIDENCE FROM PLANT-LEVEL INPUT PRICES AND SUPPLY CONTRACTS

MO SHEN,
Auburn University

BENCHMARKING U.S. UNIVERSITY TECHNOLOGY COMMERCIALIZATION EFFORTS: A NEW APPROACH

DAVID HSU,
University of Pennsylvania

PO-HSUAN HSU,
University of Hong Kong

TONG ZHOU,
Sun Yat-Sen University

ARVIDS ZIEDONIS,
Boston University

DISCUSSANT:

GREGORY BUCHAK,
University of Chicago

DISCUSSANT:

XING HUANG,
Washington University in St. Louis

DISCUSSANT:

LIU YANG,
University of Maryland

DISCUSSANT:

WILLIAM MANN,
University of California, Los Angeles

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

SESSION 2 | ROOM 2111

MORTGAGES

CHAIR: MANUEL ADELINO, Duke University

SESSION 3 | ROOM 2112

GLOBAL CREDIT FLOWS

CHAIR: MATT PLOSSER, Federal Reserve Bank of New York

SESSION 4 | ROOM 2118

FIXED INCOME

CHAIR: HUI CHEN, Massachusetts Institute of Technology

SESSION 5 | ROOM 2119

INTEREST RATES AND DEFAULTS

CHAIR: MIKHAIL CHERNOV, University of California, Los Angeles

1:30 – 2:25 PM

THE REAL EFFECTS OF FED INTERVENTION: REVISITING THE 1920-1921 DEPRESSION

WILLIAM MANN, University of California, Los Angeles

BRUCE CARLIN, University of California, Los Angeles

DISCUSSANT:

SRIYA ANBIL, Federal Reserve Board

NO JOB, NO MONEY, NO REFI: FRICTIONS TO REFINANCING IN A RECESSION

ANTHONY DEFUSCO, Northwestern University

JOHN MONDRAGON, Northwestern University

DISCUSSANT:

JACK BAO, University of Delaware

COMPETITION AND THE PASS-THROUGH OF UNCONVENTIONAL MONETARY POLICY: EVIDENCE FROM TLTROS

MATTEO BENETTON, University of California, Berkeley

DAVIDE FANTINO, Banca d'Italia

DISCUSSANT:

MATTEO CROSIGNANI, University of Michigan

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 PANCOST, University of Texas, Austin

DISCUSSANT:

OR SHACHAR, Federal Reserve Bank of New York

STOCHASTIC INTEREST RATES, HETEROGENEOUS VALUATIONS, AND THE VOLATILITY-VOLUME RELATION WITH SEARCH FRICTIONS

SHEEN LIU, Washington State University, Pullman

JUNBO WANG, City University of Hong Kong

CHUNCHI WU, State University of New York, Buffalo

DISCUSSANT:

ANDRES SCHNEIDER, Federal Reserve Board

2:40 – 3:35 PM

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 YERRAMILI, 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

THURSDAY MAY 23, 2019

SESSION 6 | ROOM 2202

MICROECONOMICS OF BANK LENDING

CHAIR: ANNA KOVNER,
Federal Reserve Bank of New York

SESSION 7 | ROOM 2610

POLITICS, MEDIA, AND THE STOCK MARKET

CHAIR: FRANCESCO D'ACUNTO,
Boston College

SESSION 8 | ROOM 2611

MERGERS AND ACQUISITIONS: THE ROLE OF MANAGEMENT, BARGAINING POSITION, AND REGULATION

CHAIR: JARRAD HARFORD,
University of Washington

SESSION 9 | ROOM 2612

FINANCIAL CONSTRAINTS AND FINANCIAL FLEXIBILITY

CHAIR: SERGEY CHERNENKO,
Purdue University

COMPETITION BETWEEN ARM'S LENGTH AND RELATIONAL LENDERS: WHO WINS THE CONTEST?

ALEJANDRO DREXLER,
Federal Reserve Bank of Chicago

ANDRE GUETTLER,
Ulm University

DANIEL PARAVISINI,
London School of Economics

AHMET TASKIN,
Ulm University

DISCUSSANT:

ROBERT HAUSWALD,
American University

NOISE FROM OTHER INDUSTRIES: OVERGENERALIZATION AND ANALYST BELIEFS

REX WANG RENJIE,
Erasmus University Rotterdam

DISCUSSANT:

ANNA SCHERBINA,
Brandeis University

MANAGEMENT PRACTICES AND MERGERS AND ACQUISITIONS

JOHN (JIANQIU) BAI,
Northeastern University

WANG JIN,
Massachusetts Institute of Technology

MATTHEW SERFLING,
University of Tennessee

DISCUSSANT:

ALBERT SHEEN,
University of Oregon

THE SOURCES OF FINANCING CONSTRAINTS

BORIS NIKOLOV,
University of Lausanne

LUKAS SCHMID,
Duke University

ROBERTO STERI,
University of Lausanne

DISCUSSANT:

YUFENG WU,
University of Illinois,
Urbana-Champaign

BUSY BANKRUPTCY COURTS AND THE COST OF CREDIT

KARSTEN MÜLLER,
Princeton University

DISCUSSANT:

PAUL GOLDSMITH-PINKHAM,
Yale University

THE MADNESS OF CROWDS AND THE LIKELIHOOD OF BUBBLES

ALEXANDER CHINCO,
University of Illinois,
Urbana-Champaign

DISCUSSANT:

YAJUN WANG,
Baruch College

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

DISCUSSANT:

JULIAN ATANASSOV,
University of Nebraska

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 Begenau (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)
Valentina Bruno (American University)
Mike Burkart (London School of Economics)
Jeffrey Busse (Emory University)
Alex Butler (Rice University)
Daniel Carvalho (Indiana University)
Thomas Chemmanur (Boston College)
Hui Chen (Massachusetts Institute of Technology)
Joseph Chen (University of California, Davis)
Sergey Chernenko (Purdue University)
Mikhail Chernov (University of California, Los Angeles)
Alexander Chinco (University of Illinois, Urbana-Champaign)
Joao Cocco (London Business School)
Lauren Cohen (Harvard Business School)
Ric Colacito (University of North Carolina, Chapel Hill)
Pierre Colin-Dufresne (EPFL)
Lin William Cong (University of Chicago)
Francesca Cornelli (London Business School)
Shane Corwin (University of Notre Dame)
Mariano (Max) Massimiliano Croce (Bocconi University)
Zhi Da (University of Notre Dame)
Magnus Dalquist (Stockholm School of Economics)
Robert Dittmar (University of Michigan)
Amy Dittmar (University of Michigan)
Craig Doidge (University of Toronto)
Andres Donangelo (University of Texas, Austin)
Greg Duffee (John Hopkins University)
Roger Edelen (University of California, Davis)
Ruediger Fahlenbrach (EPFL)
Joan Farre-Mensa (Northeastern University)
Michael Faulkender (University of Maryland)
Jack Favilukis (University of British Columbia)
Slava Fos (Boston College)
Thierry Foucault (HEC Paris)
Cesare Fracassi (University of Texas, Austin)
Murray Frank (University of Minnesota)
Carola Frydman (Northeastern University)
Priyank Gandhi (Rutgers Business School)
Rene Garcia (Université de Montréal)
Lorenzo Garlappi (University of British Columbia)
Simon Gervais (Duke University)
Mariassunta Giannetti (Stockholm School of Economics)
Erik Gilje (University of Pennsylvania)
Stuart Gillan (University of Georgia)
Xavier Giroud (Columbia University)
Vincent Glode (University of Pennsylvania)
Brent Glover (Carnegie Mellon University)
Eitan Goldman (Indiana University)
Francisco Gomes (London Business School)
Joao Gomes (University of Pennsylvania)
Radhakrishnan Gopalan (Washington University)
Todd Gormley (Washington University in St. Louis)
Clifton Green (Emory University)
Daniel Greenwald (Massachusetts Institute of Technology)
Denis Gromb (HEC Paris)
Ro Gutierrez (University of Oregon)
Dirk Hackbarth (Boston University)
Valentin Haddad (University of California, Los Angeles)
Michael Halling (Stockholm School of Economics)
Lu Han (University of Toronto)
Kristine Hankins (University of Kentucky)
Barney Hartman-Glaser (University of California, Los Angeles)
Samuel Hartzmark (University of Chicago)
Burton Hollifield (Carnegie Mellon University)

Kewei Hou (Ohio State University)
Jennifer Huang (CKGSB)
Jiekun Huang (University of Illinois, Urbana-Champaign)
Xing Huang (Washington University in St. Louis)
Mark Huson (University of Alberta)
Filippo Ippolito (Pompeu Fabra)
Rustom Irani (University of Illinois, Urbana-Champaign)
Victoria Ivashina (Harvard Business School)
Raj Iyer (Imperial College London)
Dirk Jenter (London School of Economics)
Michael Johannes (Columbia University)
Shane Johnson (Texas A&M University)
Christopher Jones (University of Southern California)
Gergana Jostova (George Washington University)
Christian Julliard (London School of Economics)
Marcin Kacperczyk (Imperial College London)
Nishad Kapadia (Tulane University)
Steven Kaplan (University of Chicago)
Simi Kedia (Rutgers Business School)
Patrick Joseph Kelly (University of Melbourne)
Amir Kermani (University of California, Berkeley, and NBER)
Dana Kiku (University of Illinois, Urbana-Champaign)
Ralph Koijen (University of Chicago)
Arthur Korteweg (University of Southern California)
Anna Kovner (Federal Reserve Bank of New York)
Mathias Kronlund (University of Illinois, Urbana-Champaign)
Lars Kuehn (Carnegie Mellon University)
Alok Kumar (University of Miami)
Augustin Landier (HEC Paris)
Tim Landoigt (University of Pennsylvania)
Moritz Lenel (Princeton University)
Josh Lerner (Harvard Business School)
Doron Levit (University of Pennsylvania)
Jonathan Lewellen (Dartmouth College)
Karen K. Lewis (University of Pennsylvania)
Xiaoji Lin (University of Minnesota)
Juhani Linnainmaa (University of Southern California)
Karl Lins (University of Utah)
Marc Lipson (University of Virginia)
Laura Xiaolei Liu (Peking University)
Dmitry Livdan (University of California, Berkeley)

Lars Lochstoer (University of California, Los Angeles)
Francis Longstaff (University of California, Los Angeles)
Dong Lou (London School of Economics)
Richard Lowery (University of Texas, Austin)
Christian Lundblad (University of North Carolina, Chapel Hill)
Matteo Maggiori (Harvard University)
Igor Makarov (London School of Economics)
Andrey Malenko (Massachusetts Institute of Technology)
Ian Martin (London School of Economics)
Massimo Massa (INSEAD)
Pedro Matos (University of Virginia)
David Matsa (Northwestern University)
Gregor Matvos (University of Texas, Austin)
David McLean (Georgetown University)
Timothy McQuade (Stanford University)
Alan Moreira (University of Rochester)
Erwan Morellec (EPFL)
Adair Morse (University of California, Berkeley)
Holger Mueller (New York University)
Philippe Mueller (Warwick Business School)
William Mullins (University of California, San Diego)
David Musto (University of Pennsylvania)
Ramana Nanda (Harvard Business School)
Charles Nathanson (Northwestern University)
Alexandra Niessen-Ruenzi (University of Mannheim)
Thomas Noe (University of Oxford)
Marcus Opp (Stockholm School of Economics)
Christian Opp (University of Pennsylvania)
Paige Ouimet (University of North Carolina, Chapel Hill)
Oguzhan Ozbas (University of Southern California)
Michaela Pagel (Columbia University)
Christopher Palmer (Massachusetts Institute of Technology)
Stavros Panageas (University of California, Los Angeles)
Dimitris Papanikolaou (Northwestern University)
Jonathan Parker (Massachusetts Institute of Technology)
Cecilia Parlatore (New York University)
Robert Parrino (University of Texas)
Paolo Pasquariello (University of Michigan)
Anna Pavlova (London Business School)
Carolin Pflueger (University of British Columbia)
Gordon Phillips (Dartmouth College)

PROGRAM COMMITTEE

Christopher Polk (London School of Economics)
Joshua Pollet (University of Illinois, Urbana-Champaign)
Manju Puri (Duke University)
Amiyatosh Purnanandam (University of Michigan)
Uday Rajan (University of Michigan)
Tarun Ramadorai (Imperial College London)
Adriano Rampini (Duke University)
Adam Reed (University of North Carolina, Chapel Hill)
Jonathan Reuter (Boston College)
Gideon Saar (Cornell University)
Ronnie Sadka (Boston College)
Juliana Salomao (University of Minnesota)
Alessio Saretto (University of Texas, Dallas)
Alexi Savov (New York University)
Christian Schlag (Goethe University)
Lukas Schmid (Duke University)
Lawrence Schmidt (Massachusetts Institute of Technology)
Philipp Schnabl (New York University)
Jesse Schreger (Columbia University)
Norman Schuerhoff (University of Lausanne and SFI)
Mark Seasholes (Arizona State University)
Amit Seru (Stanford University)
Felipe Severino (Dartmouth College)
Ivan Shaliastovich (University of Wisconsin-Madison)
Sophie Shive (University of Notre Dame)
Tyler Shumway (University of Michigan)
Clemens Sialm (University of Texas, Austin)
Paolo Sodini (Stockholm School of Economics)
Chester Spatt (Carnegie Mellon University)
David Sraer (University of California, Berkeley)
Per Stromberg (Stockholm School of Economics)
Adi Sunderam (Harvard Business School)
Geoff Tate (University of North Carolina, Chapel Hill)
Lucian Taylor (University of Pennsylvania)
Alexei Tchisty (University of Illinois, Urbana-Champaign)
Christopher Telmer (Carnegie Mellon University)
David Thesmar (Massachusetts Institute of Technology)
Margarita Tsoutsoura (Cornell University)
Raman Uppal (EDHEC Business School)
Rosen Valkanov (University of California, San Diego)
Jules van Binsbergen (University of Pennsylvania)

Mathijs van Dijk (Erasmus University)
Stijn Van Nieuwerburgh (New York University)
Kumar Venkataraman (Southern Methodist University)
Adrien Verdelhan (Massachusetts Institute of Technology)
Pietro Veronesi (University of Chicago)
Annette Vissing-Jorgensen (University of California, Berkeley)
Jessica Wachter (University of Pennsylvania)
Neng Wang (Columbia University)
Missaka Warusawitharana (Federal Reserve Board)
Michael Weber (University of Chicago)
Ingrid M Werner (Ohio State University)
James Weston (Rice University)
Rohan Williamson (Georgetown University)
Jeffrey Wurgler (New York University)
Mao Ye (University of Illinois)
Kathy Yuan (London School of Economics)
Lu Zhang (Ohio State University)
Harold Zhang (University of Texas, Dallas)
Haoxiang Zhu (Massachusetts Institute of Technology)
Irina Zviadadze (Stockholm School of Economics)
Eric Zwick (University of Chicago)

CONFERENCE SPONSORS



IEX GROUP, INC.



PROGRAM COMMITTEE / CONFERENCE SPONSORS

