

# SFS Cavalcade North America 2021

**\*\* TO ACCESS THE VIDEO, click the RED hyperlinked title. \*\***

**Date: Monday, 24/May/2021**

|                       |  |
|-----------------------|--|
| 5:00pm<br>-<br>5:45pm | Cavalcade Keynote: <b>"Epidemics, Crises, and Beliefs"</b> by Ulrike Malmendier, Chair |
| 5:45pm<br>-<br>6:30pm | Virtual Welcome Reception  |

**Date: Tuesday, 25/May/2021**

|                         |  |   |   |
|-------------------------|--|---|---|
| 11:00am<br>-<br>11:45am | <p><b>TUES01-1: News Coverage and Reaction to the News</b><br/>Chair: <b>Xing Huang</b>, Washington University in St. Louis<br/>Discussant: <b>Umit Gurun</b>, University of Texas at Dallas</p> <p><b>Friends in Media</b><br/><b>Guosong Xu</b><br/>Erasmus University Rotterdam</p>   | <p><b>TUES02-1: Value of Education and Human Capital</b><br/>Chair: <b>Annette Vissing-Jorgensen</b>, University of California Berkeley<br/>Discussant: <b>Matthieu Gomez</b>, Columbia University</p> <p><b>Wealth, Savings, and Returns over the Life Cycle: The Role of Education</b><br/><b>Anastasia Girshina</b><br/>Stockholm School of Economics</p>  | <p><b>TUES03-1: Which Firms Receive Funding During COVID: Predictors, Biases, and Implications</b><br/>Chair: <b>Anna Scherbina</b>, Brandeis University<br/>Discussant: <b>Gustavo Schwenkler</b>, Santa Clara University</p> <p><b>The Social Internetwork and Stock Returns</b><br/><b>Mohamed Al Guindy<sup>1</sup>, Ryan Riordan<sup>2</sup></b><br/>1: Carleton University; 2: Queen's University</p> |
|                         | <p><b>TUES04-1: What Determines Individual Portfolio Composition? Evidence on the Role of Past Experiences, Biases, and (Perceived) Predictability</b><br/>Chair: <b>David Thesmar</b>, MIT Sloan<br/>Discussant: <b>Maarten Meeuwis</b>, Washington University in St. Louis</p> <p><b>Millionaires Speak: What Drives Their Personal Investment Decisions?</b><br/><b>Svetlana Bender<sup>1</sup>, James Choi<sup>2</sup>, Danielle Dyson<sup>3</sup>, Adriana Robertson<sup>4</sup></b><br/>1: GuideWell; 2: Yale University; 3: UBS; 4: University of Toronto</p> | <p><b>TUES05-1: New Methods in Asset Pricing</b><br/>Chair: <b>Naveen Khanna</b>, Michigan State University<br/>Discussant: <b>Michael Weber</b>, University of Chicago</p> <p><b>Monetary Policy Expectation Errors</b><br/><b>Sigurd Anders Steffensen<sup>1</sup>, Maik Schmeling<sup>2,4</sup>, Andreas Schrimpf<sup>3,4</sup></b><br/>1: Danmarks Nationalbank; 2: Goethe University Frankfurt; 3: Bank for International Settlements; 4: CEPR</p> | <p><b>TUES06-1: Credit and Banking</b><br/>Chair: <b>Juliane Begenau</b>, Stanford University<br/>Chair: <b>Yueran Ma</b>, University of Chicago<br/>Discussant: <b>Ye Li</b>, The Ohio State University</p> <p><b>Risk Managers in Banks</b><br/><b>Matthias Efing<sup>1</sup>, Patrick Kampkoetter<sup>2</sup></b><br/>1: HEC Paris; 2: University of Tuebingen</p>                                       |
|                         | <p><b>TUES07-1: Banking after the Financial Crisis</b><br/>Chair: <b>Erica Xuewei Jiang</b>, University of Southern California<br/>Discussant: <b>Dmitry Orlov</b>, University of Wisconsin Madison</p> <p><b>Designing Stress Scenarios</b><br/><b>Cecilia Parlatore<sup>1,2</sup>, Thomas Philippon<sup>1,2</sup></b><br/>1: NYU Stern; 2: NBER</p>  | <p><b>TUES08-1: Macro Finance</b><br/>Chair: <b>Stavros Panageas</b>, UCLA<br/>Discussant: <b>Konstantin Milbradt</b>, Northwestern University</p> <p><b>Marking to Market Corporate Debt</b><br/><b>Lorenzo Bretscher<sup>1</sup>, Lukas Schmid<sup>2</sup>, Peter Feldhutter<sup>3</sup>, Andrew Kane<sup>4</sup></b><br/>1: London Business School; 2: USC Marshall; 3: Copenhagen Business School; 4: Duke University</p>                           | <p><b>TUES09-1: Financial Frictions and Corporate Decisions</b><br/>Chair: <b>Gordon Phillips</b>, Dartmouth University<br/>Discussant: <b>Katie Moon</b>, University of Colorado Boulder</p> <p><b>Building a Customer Base under Liquidity Constraints</b><br/><b>Paul Beaumont<sup>1</sup>, Clémence Lenoir<sup>2,3</sup></b></p>  |

|                         |   |  |   |
|-------------------------|---|--|---|
|                         |   |  | 1: McGill University; 2: CREST; 3: French Ministry of Economy and Finance   |
| 11:45am<br>-<br>12:30pm | <p><b>TUES01-2: News Coverage and Reaction to the News</b><br/>Chair: <b>Xing Huang</b>, Washington University in St. Louis<br/>Discussant: <b>Marina Niessner</b>, Yale University</p> <p><b>Political Polarization in Financial News</b><br/><b>Ryan Israelsen<sup>1</sup>, Nandini Gupta<sup>2</sup>, Eitan Goldman<sup>2</sup></b><br/>1: Michigan State University; 2: Indiana University</p>  | <p><b>TUES02-2: Value of Education and Human Capital</b><br/>Chair: <b>Annette Vissing-Jorgensen</b>, University of California Berkeley<br/>Discussant: <b>Sylvain Catherine</b>, University of Pennsylvania</p> <p><b>Human Capital Risk and Portfolio Choices: Evidence from University Admission Discontinuities</b><br/><b>Philippe d'Astous<sup>1</sup>, Stephen Shore<sup>2</sup></b><br/>1: HEC Montréal; 2: Georgia State University</p>                     | <p><b>TUES03-2: Which Firms Receive Funding During COVID: Predictors, Biases, and Implications</b><br/>Chair: <b>Anna Scherbina</b>, Brandeis University<br/>Discussant: <b>Michael Faulkender</b>, University of Maryland</p> <p><b>Small Business Survival Capabilities and Policy Effectiveness: Evidence from Oakland</b><br/><b>Robert Bartlett, Adair Morse</b><br/>University of California Berkeley</p>   |
|                         | <p><b>TUES04-2: What Determines Individual Portfolio Composition? Evidence on the Role of Past Experiences, Biases, and (Perceived) Predictability</b><br/>Chair: <b>David Thesmar</b>, MIT Sloan<br/>Discussant: <b>Peter Koudjjs</b>, University of Rotterdam</p> <p><b>Inflation and Investors' Behavior: Evidence from the German Hyperinflation</b><br/><b>Fabio Braggion<sup>1</sup>, Felix von Meyerinck<sup>2</sup>, Nic Schaub<sup>3</sup></b><br/>1: Tilburg University; 2: University of St. Gallen; 3: WHU – Otto Beisheim School of Management</p> | <p><b>TUES05-2: New Methods in Asset Pricing</b><br/>Chair: <b>Naveen Khanna</b>, Michigan State University<br/>Discussant: <b>Morad Zekhnini</b>, Michigan State University</p> <p><b>Cybersecurity Risk</b><br/><b>Chris Florakis<sup>2</sup>, Christodoulos Louca<sup>3</sup>, Roni Michaely<sup>4</sup>, Michael Weber<sup>1</sup></b><br/>1: University of Chicago; 2: University of Liverpool; 3: Cyprus University of Technology; 4: University of Geneva</p> | <p><b>TUES06-2: Credit and Banking</b><br/>Chair: <b>Juliane Begenau</b>, Stanford University<br/>Chair: <b>Yueran Ma</b>, University of Chicago<br/>Discussant: <b>Jose Luis-Peydro</b>, Universitat Pompeu Fabra and Imperial College London</p> <p><b>The Real Effects of Bank Supervision: Evidence from On-site Bank Inspections</b><br/><b>Andrea Passalacqua<sup>1</sup>, Paolo Angelini<sup>2</sup>, Francesca Lotti<sup>2</sup>, Giovanni Soggia<sup>2</sup></b><br/>1: Federal Reserve Board; 2: Banca d'Italia</p> |
|                         | <p><b>TUES07-2: Banking after the Financial Crisis</b><br/>Chair: <b>Erica Xuwei Jiang</b>, University of Southern California<br/>Discussant: <b>Allen N. Berger</b>, University of South Carolina</p> <p><b>Did Banks Pay "Fair" Returns to Taxpayers on TARP?</b><br/><b>Thomas Flanagan, Amiyatosh Purnanandam</b><br/>University of Michigan</p>  | <p><b>TUES08-2: Macro Finance</b><br/>Chair: <b>Stavros Panageas</b>, UCLA<br/>Discussant: <b>Juliana Salomao</b>, University of Minnesota</p> <p><b>Corporate Loan Spreads and Economic Activity</b><br/><b>Alessandro Spina<sup>1</sup>, Daniel Streitz<sup>1</sup>, Sascha Steffen<sup>2</sup>, Anthony Saunders<sup>3</sup></b><br/>1: Copenhagen Business School; 2: Frankfurt School of Finance &amp; Management; 3: NYU Stern</p>                             | <p><b>TUES09-2: Financial Frictions and Corporate Decisions</b><br/>Chair: <b>Gordon Phillips</b>, Dartmouth University<br/>Discussant: <b>Yuri Tserlukevich</b>, Arizona State University</p> <p><b>Inflexibility and Leverage (Video link removed by author's request)</b><br/><b>Lifeng Gu<sup>1</sup>, Dirk Hackbarth<sup>2</sup>, Tong Li<sup>1</sup></b><br/>1: The University of Hong Kong; 2: Boston University</p>   |
| 12:30pm<br>-<br>1:15pm  | <p><b>TUES01-3: News Coverage and Reaction to the News</b><br/>Chair: <b>Xing Huang</b>, Washington University in St. Louis<br/>Discussant: <b>Byoung-Hyoun Hwang</b>, Cornell University</p> <p><b>Echo Chambers</b><br/><b>J. Anthony Cookson<sup>1</sup>, Joseph Engelberg<sup>2</sup>, William Mullins<sup>2</sup></b></p>  | <p><b>TUES02-3: Value of Education and Human Capital</b><br/>Chair: <b>Annette Vissing-Jorgensen</b>, University of California Berkeley<br/>Discussant: <b>Sabrina Howell</b>, NYU Stern</p> <p><b>Artificial Intelligence, Education, and Entrepreneurship</b></p>  | <p><b>TUES03-3: Which Firms Receive Funding During COVID: Predictors, Biases, and Implications</b><br/>Chair: <b>Anna Scherbina</b>, Brandeis University<br/>Discussant: <b>John Kandrak</b>, Federal Reserve Board</p>   |

|                        |  |  |   |
|------------------------|--|--|---|
|                        | 1: University of Colorado; 2: University of California San Diego   | <b>Michael Gofman<sup>1</sup>, Zhao Jin<sup>2</sup></b><br>1: University of Rochester; 2: CKGSB  | <b>Bank Liquidity Provision Across the Firm Size Distribution</b><br><b>Olivier Darmouni<sup>1</sup>, Gabriel Chodorow-Reich<sup>2</sup>, Stephan Luck<sup>3</sup>, Matthew Plosser<sup>3</sup></b><br>1: Columbia University; 2: Harvard University; 3: Federal Reserve Bank of New York   |
|                        | <b>TUES04-3: What Determines Individual Portfolio Composition? Evidence on the Role of Past Experiences, Biases, and (Perceived) Predictability</b><br>Chair: <b>David Thesmar</b> , MIT Sloan<br>Discussant: <b>Chen Lian</b> , University of California Berkeley<br><br><b>'Superstitious' Investors</b><br><b>Hongye Guo, Jessica Wachter</b><br>Wharton School of the University of Pennsylvania   | <b>TUES05-3: New Methods in Asset Pricing</b><br>Chair: <b>Naveen Khanna</b> , Michigan State University<br>Discussant: <b>Qian Yang</b> , Michigan State University<br><br><b>PEAD.txt: Post-Earnings-Announcement Drift Using Text</b><br><b>Vitaly Meursault<sup>1</sup>, Pierre Liang<sup>2</sup>, Bryan Routledge<sup>2</sup>, Madeline Scanlon<sup>3</sup></b><br>1: Federal Reserve Bank of Philadelphia; 2: Carnegie Mellon University; 3: University of Pittsburgh      | <b>TUES06-3: Credit and Banking</b><br>Chair: <b>Juliane Begenau</b> , Stanford University<br>Chair: <b>Yueran Ma</b> , University of Chicago<br>Discussant: <b>Mindy Xiaolan</b> , University of Texas at Austin<br><br><b>Human Capital Portability and Worker Career Choices: Evidence from M&amp;A Bankers</b><br><b>Janet Gao<sup>1</sup>, Wenyu Wang<sup>1</sup>, Yufeng Wu<sup>2</sup></b><br>1: Indiana University; 2: University of Illinois at Urbana-Champaign |
|                        | <b>TUES07-3: Banking after the Financial Crisis</b><br>Chair: <b>Erica Xuewei Jiang</b> , University of Southern California<br>Discussant: <b>Divya Kirti</b> , International Monetary Fund<br><br><b>Private Equity and Financial Stability: Evidence from Failed Bank Resolution in the Crisis</b><br><b>Emily Johnston-Ross<sup>1</sup>, Song Ma<sup>2</sup>, Manju Puri<sup>3</sup></b><br>1: FDIC; 2: Yale University, NBER; 3: Duke University, NBER, and FDIC | <b>TUES08-3: Macro Finance</b><br>Chair: <b>Stavros Panageas</b> , UCLA<br>Discussant: <b>Lars Lochstoer</b> , UCLA<br><br><b>How Integrated Are Corporate Bond and Stock Markets?</b><br><b>Mirela Sandulescu</b><br>University of Michigan   | <b>TUES09-3: Financial Frictions and Corporate Decisions</b><br>Chair: <b>Gordon Phillips</b> , Dartmouth University<br>Discussant: <b>Norman Schuerhoff</b> , Swiss Finance Institute<br><br><b>Taxes Depress Corporate Borrowing: Evidence from Private Firms</b><br><b>Ivan Ivanov<sup>1</sup>, Luke Pettit<sup>2</sup>, Toni Whited<sup>3</sup></b><br>1: Federal Reserve Board; 2: United States Senate; 3: University of Michigan                                   |
| <b>1:15pm - 2:00pm</b> | <b>Panel Honoring Craig W. Holden</b><br>Speakers: Stacey Jacobsen (Southern Methodist University), Avaniidhar (Subra) Subrahmanyam (UCLA), and Charles Trzcinka (Indiana University)<br>Please join us for a panel honoring Craig W. Holden. Craig was the SFS Secretary/Treasurer from 2012-2021.  |  |   |
| <b>2:00pm - 2:45pm</b> | <b>TUES01-4: News Coverage and Reaction to the News</b><br>Chair: <b>Xing Huang</b> , Washington University in St. Louis<br>Discussant: <b>Alexander Chinco</b> , University of Illinois at Urbana-Champaign<br><br><b>When the Markets Get COVID: Contagion, Viruses, and Information Diffusion</b><br><b>M J Arteaga Garavito<sup>1</sup>, Mariano Croce<sup>1,2</sup>, Paolo Farroni<sup>1</sup>, Isabella Wolf<sup>1</sup></b><br>1: Bocconi University; 2: CEPR | <b>TUES02-4: Value of Education and Human Capital</b><br>Chair: <b>Annette Vissing-Jorgensen</b> , University of California Berkeley<br>Discussant: <b>Paige Ouimet</b> , University of North Carolina<br><br><b>Flight to Safety: How Economic Downturns Affect Talent Flows to Startups</b><br><b>Shai Bernstein<sup>1</sup>, Richard Townsend<sup>2</sup>, Ting Xu<sup>3</sup></b><br>1: Harvard University; 2: University of California San Diego; 3: University of Virginia | <b>TUES03-4: Which Firms Receive Funding During COVID: Predictors, Biases, and Implications</b><br>Chair: <b>Anna Scherbina</b> , Brandeis University<br>Discussant: <b>David Zeke</b> , University of Southern California<br><br><b>The Distortionary Effects of Central Bank Direct Lending on Firm Quality Dynamics</b><br><b>Wenhao Li<sup>1</sup>, Ye Li<sup>2</sup></b><br>1: University of Southern California; 2: The Ohio State University                       |

|                               |   |   |  |
|-------------------------------|---|---|--|
|                               | <p><b>TUES04-4: What Determines Individual Portfolio Composition? Evidence on the Role of Past Experiences, Biases, and (Perceived) Predictability</b><br/>Chair: <b>David Thesmar</b>, MIT Sloan<br/>Discussant: <b>Serhiy Kozak</b>, University of Maryland</p> <p><b>(Re-)Imag(in)ing Price Trends</b><br/><b>Jingwen Jiang<sup>1</sup>, Bryan Kelly<sup>2</sup>, Dacheng Xiu<sup>3</sup></b><br/>1: University of Chicago; 2: Yale University; 3: University of Chicago</p> | <p><b>TUES05-4: New Methods in Asset Pricing</b><br/>Chair: <b>Naveen Khanna</b>, Michigan State University<br/>Discussant: <b>Gerard Hoberg</b>, University of Southern California</p> <p><b>The Colour of Finance Words</b><br/><b>Diego Garcia<sup>1</sup>, Xiaowen Hu<sup>1</sup>, Max Rohrer<sup>2</sup></b><br/>1: University of Colorado Boulder; 2: Norwegian School of Economics</p> | <p><b>TUES06-4: Credit and Banking</b><br/>Chair: <b>Juliane Begenau</b>, Stanford University<br/>Chair: <b>Yueran Ma</b>, University of Chicago<br/>Discussant: <b>Nicola Limodio</b>, Bocconi University</p> <p><b>Community Membership and Reciprocity in Lending: Evidence from Informal Markets</b><br/><b>Rimmy Elizabeth Tomy<sup>1</sup>, Regina Wittenberg-Moerman<sup>2</sup></b><br/>1: The University of Chicago; 2: University of Southern California</p>     |
|                               | <p><b>TUES07-4: Banking after the Financial Crisis</b><br/>Chair: <b>Erica Xuwei Jiang</b>, University of Southern California<br/>Discussant: <b>Chenzi Xu</b>, Stanford University</p> <p><b>Interbank Networks in the Shadows of the Federal Reserve Act</b><br/><b>Haelim Anderson<sup>1</sup>, Selman Erol<sup>2</sup>, Guillermo Ordonez<sup>3</sup></b><br/>1: FDIC; 2: Carnegie Mellon University; 3: University of Pennsylvania</p>                                     | <p><b>TUES08-4: Macro Finance</b><br/>Chair: <b>Stavros Panageas</b>, UCLA<br/>Discussant: <b>Jaroslav Borovicka</b>, New York University</p> <p><b>The Composition of Market Participants and Asset Dynamics</b><br/><b>Redouane Elkamhi, Chanik Jo</b><br/>University of Toronto</p>  | <p><b>TUES09-4: Financial Frictions and Corporate Decisions</b><br/>Chair: <b>Gordon Phillips</b>, Dartmouth University<br/>Discussant: <b>Shai Bernstein</b>, Harvard Business School</p> <p><b>Higher Dividend Taxes, No Problem! Evidence from Taxing Entrepreneurs in France</b><br/><b>Adrien Matray</b><br/>Princeton University</p>   |
| <p><b>2:45pm - 3:30pm</b></p> | <p><b>TUES01-5: News Coverage and Reaction to the News</b><br/>Chair: <b>Xing Huang</b>, Washington University in St. Louis<br/>Discussant: <b>Michaela Pagel</b>, Columbia University</p> <p><b>Spending Less After (Seemingly) Bad News</b><br/><b>Mark Garmaise<sup>1</sup>, Yaron Levi<sup>2</sup>, Hanno Lustig<sup>3</sup></b><br/>1: UCLA; 2: University of Southern California; 3: Stanford University</p>  | <p><b>TUES02-5: Value of Education and Human Capital</b><br/>Chair: <b>Annette Vissing-Jorgensen</b>, University of California Berkeley<br/>Discussant: <b>Anmol Bhandari</b>, University of Minnesota</p> <p><b>Risks to Human Capital</b><br/><b>Mehran Ebrahimian, Jessica Wachter</b><br/>Wharton School of the University of Pennsylvania</p>  | <p><b>TUES03-5: Which Firms Receive Funding During COVID: Predictors, Biases, and Implications</b><br/>Chair: <b>Anna Scherbina</b>, Brandeis University<br/>Discussant: <b>Dan Bergstresser</b>, Brandeis University</p> <p><b>The Cost of Banking Deserts: Racial Disparities in Access to PPP Lenders and their Equilibrium Implications</b><br/><b>Jeffrey Wang<sup>1</sup>, David Hao Zhang<sup>2</sup></b><br/>1: Harvard University; 2: Harvard Business School</p> |
|                               | <p><b>TUES04-5: What Determines Individual Portfolio Composition? Evidence on the Role of Past Experiences, Biases, and (Perceived) Predictability</b><br/>Chair: <b>David Thesmar</b>, MIT Sloan<br/>Discussant: <b>Itzhak Ben-David</b>, The Ohio State University</p> <p><b>Who Owns What? A Factor Model for Direct Stockholding</b></p>  | <p><b>TUES05-5: New Methods in Asset Pricing</b><br/>Chair: <b>Naveen Khanna</b>, Michigan State University<br/>Discussant: <b>Ishan Nath</b>, University of Chicago</p> <p><b>How Should Climate Change Uncertainty Impact Social Valuation and Policy?</b><br/><b>Michael Barnett<sup>1</sup>, William Brock<sup>2</sup>, Lars Peter Hansen<sup>3</sup></b></p>                             | <p><b>TUES06-5: Credit and Banking</b><br/>Chair: <b>Juliane Begenau</b>, Stanford University<br/>Chair: <b>Yueran Ma</b>, University of Chicago<br/>Discussant: <b>Eduardo Davila</b>, Yale University</p> <p><b>Private Renegotiations and Government Interventions in Debt Chains</b><br/><b>Vincent Glode<sup>1</sup>, Christian Opp<sup>2</sup></b></p>   |

|  |  |   |  |
|--|--|---|--|
|  | <p><b>Vimal Balasubramaniam<sup>1</sup>, John Y. Campbell<sup>2</sup>, Tarun Ramadorai<sup>3</sup>, Benjamin Ranish<sup>4</sup></b><br/> 1: Queen Mary University of London; 2: Harvard University; 3: Imperial College London; 4: Board of Governors of the Federal Reserve System</p>  | <p>1: Arizona State University; 2: University of Wisconsin; 3: University of Chicago</p>  | <p>1: Wharton School of the University of Pennsylvania; 2: University of Rochester</p>   |
|  | <p><b>TUES07-5: Banking after the Financial Crisis</b><br/> Chair: <b>Erica Xuewei Jiang</b>, University of Southern California<br/> Discussant: <b>Chao Ying</b>, University of Minnesota</p> <p><b>The Secular Decline in Long-Term Yields around FOMC Meetings</b><br/> <b>Sebastian Hillenbrand</b><br/> NYU Stern</p>   | <p><b>TUES08-5: Macro Finance</b><br/> Chair: <b>Stavros Panageas</b>, UCLA<br/> Discussant: <b>Paymon Khorrami</b>, Imperial College London</p> <p><b>Stock Market and No-Dividend Stocks</b><br/> <b>Suleyman Basak<sup>1</sup>, Adem Atmaz<sup>2</sup></b><br/> 1: London Business School; 2: Purdue University</p>                                      | <p><b>TUES09-5: Financial Frictions and Corporate Decisions</b><br/> Chair: <b>Gordon Phillips</b>, Dartmouth University<br/> Discussant: <b>Laurent Fresard</b>, Universita della Svizzera italiana</p> <p><b>Tax Avoidance through Cross-Border Mergers and Acquisitions</b><br/> <b>Jean-Marie Meier, Jake Smith</b><br/> University of Texas at Dallas</p>   |
| <p>3:45pm - 4:30pm</p>                     | <p><b>RCFS Keynote: A Goldilocks Theory of Fiscal Policy</b><br/> Speaker: Amir Sufi, The University of Chicago<br/> Introduction: Andrew Ellul, Indiana University, RCFS Executive Editor</p>   |   |  |
| <p>4:30pm - 5:00pm</p>                     | <p><b>Presentation of Awards</b><br/> Cavalcade Awards: Arthur Warga Best Paper in Fixed Income, Best Paper in Asset Pricing, Best Paper in Corporate Finance<br/> Review of Asset Pricing Studies: Best Paper, Referee of the Year, Rising Scholar<br/> Review of Corporate Finance Studies: Best Paper, Referee of the Year, Rising Scholar<br/> Review of Financial Studies: Michael J. Brennan...</p>                  |   |  |
| <p>5:00pm - 6:00pm</p>                     | <p><b>Virtual Reception</b></p>  |   |  |
| <p><b>Date: Wednesday, 26/May/2021</b></p> |  |   |  |
| <p>11:00am - 11:45am</p>                   | <p><b>WED01-1: Information and Asset Prices</b><br/> Chair: <b>Brett Green</b>, Washington University in St. Louis<br/> Discussant: <b>Gregor Matvos</b>, Northwestern University</p> <p><b>When FinTech Competes for Payment Flows</b><br/> <b>Christine Parlour<sup>1</sup>, Uday Rajan<sup>2</sup>, Haoxiang Zhu<sup>3</sup></b><br/> 1: University of California Berkeley; 2: University of Michigan; 3: MIT Sloan</p> | <p><b>WED02-1: CEO Compensation and Corporate Governance</b><br/> Chair: <b>Todd Gormley</b>, Washington University in St. Louis<br/> Discussant: <b>Scott Yonker</b>, Cornell University</p> <p><b>The Market for CEOs</b><br/> <b>Peter Cziraki<sup>1</sup>, Dirk Jenter<sup>2</sup></b><br/> 1: University of Toronto; 2: London School of Economics</p> | <p><b>WED03-1: Collateral and Restructuring</b><br/> Chair: <b>Ben Iverson</b>, BYU<br/> Chair: <b>Michael Schwert</b>, University of Pennsylvania<br/> Discussant: <b>Julia Fonseca</b>, University of Illinois at Urbana-Champaign</p> <p><b>The Labor Costs of Pro-Labor Bias in Bankruptcy: Evidence from Brazil</b><br/> <b>Spyridon Lagaras<sup>3</sup>, Jacopo Ponticelli<sup>2</sup>, Margarita Tsoutsoura<sup>1</sup></b><br/> 1: Cornell University; 2: Northwestern University; 3: University of Pittsburgh</p> |
|  | <p><b>WED04-1: Innovations</b><br/> Chair: <b>Dimitris Papanikolaou</b>, Northwestern University<br/> Discussant: <b>Nicolas Crouzet</b>, Northwestern University</p> <p><b>Knowledge Cycles and Corporate Investment</b></p>  | <p><b>WED05-1: Anomalies and Their Costs</b><br/> Chair: <b>Oliver Spalt</b>, University of Mannheim<br/> Discussant: <b>Stijn Van Nieuwerburgh</b>, Columbia University</p>  | <p><b>WED06-1: Contract Design</b><br/> Chair: <b>Marcus Opp</b>, Stockholm School of Economics<br/> Discussant: <b>Zhiguo He</b>, University of Chicago</p> <p><b>Setbacks, Shutdowns, and Overruns</b></p>   |

|                                 |  |  |  |
|---------------------------------|--|--|--|
|                                 | <p><b>Maria Bustamante<sup>1</sup>, Julien Cujean<sup>2</sup>, Laurent Fresard<sup>3</sup></b><br/>1: University of Maryland; 2: University of Bern; 3: University of Lugano</p>   | <p><b>In Short Supply: Efficiency Implications of Rational Attention Allocation</b><br/><b>Ankit Kalda, Xiaoying Li, Jan Schneemeier</b><br/>Indiana University</p>  | <p><b>Felix Feng<sup>1</sup>, Curtis Taylor<sup>2</sup>, Mark M Westerfield<sup>1</sup>, Feifan Zhang<sup>2</sup></b><br/>1: University of Washington; 2: Duke University</p>  |
|                                 | <p><b>WED07-1: ESG in Capital Markets</b><br/>Chair: <b>Kai Li</b>, Hong Kong University of Science and Technology<br/>Discussant: <b>Martin Oehmke</b>, London School of Economics</p> <p><b>The Allocation of Socially Responsible Capital</b><br/><b>Daniel Green, Benjamin Roth</b><br/>Harvard Business School</p>  | <p><b>WED08-1: Homeownership: Determinants and Consequences</b><br/>Chair: <b>Emily Williams</b>, Harvard Business School<br/>Discussant: <b>Alina Arefeva</b>, University of Wisconsin - Madison, Wisconsin School of Business</p> <p><b>Local Experiences, Attention and Spillovers in the Housing Market</b><br/><b>Antonio Gargano<sup>1</sup>, Marco Giacoletti<sup>2</sup>, Elvis Jarnecic<sup>3</sup></b><br/>1: University of Houston; 2: USC Marshall; 3: University of Sydney</p>    | <p><b>WED09-1: Bank Value: Deposits and Loans</b><br/>Chair: <b>Adrien d'Avernas</b>, Stockholm School of Economics<br/>Discussant: <b>Martin Schneider</b>, Stanford University</p> <p><b>The Financial Origins of the Rise and Fall of American Inflation</b><br/><b>Itamar Drechsler<sup>1</sup>, Alexi Savov<sup>2</sup>, Philipp Schnabl<sup>2</sup></b><br/>1: Wharton; 2: NYU Stern</p>                             |
| <p><b>11:45am - 12:30pm</b></p> | <p><b>WED01-2: Information and Asset Prices</b><br/>Chair: <b>Brett Green</b>, Washington University in St. Louis<br/>Discussant: <b>Ben Lester</b>, Federal Reserve Bank of Philadelphia</p> <p><b>Information Chasing versus Adverse Selection</b><br/><b>Chaojun Wang<sup>1</sup>, Gabor Pinter<sup>2</sup>, Junyuan Zou<sup>3</sup></b><br/>1: Wharton School of the University of Pennsylvania; 2: Bank of England; 3: INSEAD</p>                     | <p><b>WED02-2: CEO Compensation and Corporate Governance</b><br/>Chair: <b>Todd Gormley</b>, Washington University in St. Louis<br/>Discussant: <b>Dirk Jenter</b>, London School of Economics</p> <p><b>Executive Compensation: The Trend Toward One Size Fits All</b><br/><b>Felipe Cabezon</b><br/>University of Southern California</p>  | <p><b>WED03-2: Collateral and Restructuring</b><br/>Chair: <b>Ben Iverson</b>, BYU<br/>Chair: <b>Michael Schwert</b>, University of Pennsylvania<br/>Discussant: <b>Ed Morrison</b>, Columbia University</p> <p><b>Are Bankruptcy Professional Fees Excessively High?</b><br/><b>Samuel Antill</b><br/>Harvard Business School</p>   |
|                                 | <p><b>WED04-2: Innovations</b><br/>Chair: <b>Dimitris Papanikolaou</b>, Northwestern University<br/>Discussant: <b>Howard Kung</b>, London Business School</p> <p><b>Paying off the Competition: Market Power and Innovation Incentives</b><br/><b>Xuelin Li<sup>1</sup>, Andrew Lo<sup>2,3,4</sup>, Richard Thakor<sup>5,6</sup></b><br/>1: University of South Carolina; 2: MIT Sloan; 3: MIT CSAIL; 4: NBER; 5: University of Minnesota; 6: MIT LFE</p> | <p><b>WED05-2: Anomalies and Their Costs</b><br/>Chair: <b>Oliver Spalt</b>, University of Mannheim<br/>Discussant: <b>David Solomon</b>, Boston College</p> <p><b>Mispricing and Anomalies: An Exogenous Shock to Short Selling from the Dividend Tax Law Change</b><br/><b>Yufeng Han<sup>1</sup>, Yueliang Lu<sup>1</sup>, Weike Xu<sup>2</sup>, Guofu Zhou<sup>3</sup></b><br/>1: University of North Carolina Charlotte; 2: Clemson University; 3: Washington University in St. Louis</p> | <p><b>WED06-2: Contract Design</b><br/>Chair: <b>Marcus Opp</b>, Stockholm School of Economics<br/>Discussant: <b>Andrey Malenko</b>, University of Michigan</p> <p><b>Due Diligence</b><br/><b>Thomas Geelen<sup>1,4</sup>, Brendan Daley<sup>2</sup>, Brett Green<sup>3</sup></b><br/>1: Copenhagen Business School; 2: Johns Hopkins University; 3: Washington University in St. Louis; 4: Danish Finance Institute</p> |
|                                 | <p><b>WED07-2: ESG in Capital Markets</b><br/>Chair: <b>Kai Li</b>, Hong Kong University of Science and Technology<br/>Discussant: <b>Yan Xiong</b>, Hong Kong University of Science and Technology</p>  | <p><b>WED08-2: Homeownership: Determinants and Consequences</b><br/>Chair: <b>Emily Williams</b>, Harvard Business School<br/>Discussant: <b>Camelia Kuhnen</b>, University of North Carolina at Chapel Hill</p>   | <p><b>WED09-2: Bank Value: Deposits and Loans</b><br/>Chair: <b>Adrien d'Avernas</b>, Stockholm School of Economics<br/>Discussant: <b>Farzad Saidi</b>, University of Bonn</p>  |

|                  |  |   |   |
|------------------|--|---|---|
|                  | <p><b>On ESG Investing: Heterogeneous Preferences, Information, and Asset Prices</b><br/> <b>Itay Goldstein<sup>1</sup>, Alexandr Kopytov<sup>2</sup>, Lin Shen<sup>3</sup>, Haotian Xiang<sup>4</sup></b><br/> 1: University of Pennsylvania and NBER; 2: University of Hong Kong; 3: INSEAD; 4: Peking University</p>  | <p><b>Perception of House Price Risk and Homeownership</b><br/> <b>Manuel Adelino<sup>1</sup>, Antoinette Schoar<sup>2</sup>, Felipe Severino<sup>3</sup></b><br/> 1: Duke University; 2: Massachusetts Institute of Technology; 3: Dartmouth College</p>   | <p><b>Bank Loan Markups and Adverse Selection</b><br/> <b>Cesare Fracassi<sup>1</sup>, Gregory Weitzner<sup>2</sup>, Mehdi Beyhaghi<sup>3</sup></b><br/> 1: University of Texas at Austin; 2: McGill University, Canada; 3: Federal Reserve Bank of Richmond</p>  |
| 12:30pm - 1:15pm | <p><b>WED01-3: Information and Asset Prices</b><br/> Chair: <b>Brett Green</b>, Washington University in St. Louis<br/> Discussant: <b>Valentin Haddad</b>, UCLA</p> <p><b>A Competitive Search Theory of Asset Pricing</b><br/> <b>Mahyar Kargar<sup>1</sup>, Juan Passadore<sup>2</sup>, Dejanir Silva<sup>1</sup></b><br/> 1: University of Illinois at Urbana-Champaign; 2: Einaudi Institute for Economics and Finance</p>  | <p><b>WED02-3: CEO Compensation and Corporate Governance</b><br/> Chair: <b>Todd Gormley</b>, Washington University in St. Louis<br/> Discussant: <b>Wayne Guay</b>, Wharton School of the University of Pennsylvania</p> <p><b>Why Have CEO Pay Levels Become Less Diverse?</b><br/> <b>Torsten Jochem<sup>1</sup>, Gaizka Ormazabal<sup>2</sup>, Anjana Rajamani<sup>3</sup></b><br/> 1: University of Amsterdam; 2: University of Navarra, CEPR. and ECGI; 3: Erasmus University Rotterdam</p> | <p><b>WED03-3: Collateral and Restructuring</b><br/> Chair: <b>Ben Iverson</b>, BYU<br/> Chair: <b>Michael Schwert</b>, University of Pennsylvania<br/> Discussant: <b>Rich Mathews</b>, University of Maryland</p> <p><b>Dark Knights: The Rise in Firm Intervention by CDS Investors</b><br/> <b>Andras Danis<sup>2</sup>, Andrea Gamba<sup>1</sup></b><br/> 1: University of Warwick; 2: Georgia Institute of Technology</p>   |
|                  | <p><b>WED04-3: Innovations</b><br/> Chair: <b>Dimitris Papanikolaou</b>, Northwestern University<br/> Discussant: <b>Erik Loualiche</b>, University of Minnesota</p> <p><b>Cross-Border Institutions and the Globalization of Innovation</b><br/> <b>Bo Bian<sup>1</sup>, Jean-Marie Meier<sup>2</sup>, Ting Xu<sup>3</sup></b><br/> 1: University of British Columbia; 2: University of Texas at Dallas; 3: University of Virginia</p>  | <p><b>WED05-3: Anomalies and Their Costs</b><br/> Chair: <b>Oliver Spalt</b>, University of Mannheim<br/> Discussant: <b>Itzhak Ben-David</b>, The Ohio State University</p> <p><b>Limited Attention in Financial Markets</b><br/> <b>Henrik Cronqvist<sup>1</sup>, Tomislav Ladika<sup>2</sup>, Zacharias Sautner<sup>3</sup></b><br/> 1: University of Miami; 2: University of Amsterdam; 3: Frankfurt School of Finance &amp; Management</p>   | <p><b>WED06-3: Contract Design</b><br/> Chair: <b>Marcus Opp</b>, Stockholm School of Economics<br/> Discussant: <b>Dmitry Livdan</b>, University of California Berkeley</p> <p><b>The Day that WTI Died: Asset Prices and Firm Production Decisions</b><br/> <b>Erik Gilje<sup>1</sup>, Rob Ready<sup>2</sup>, Nick Roussanov<sup>3</sup>, Jerome Taillard<sup>4</sup></b><br/> 1: Wharton School of the University of Pennsylvania; 2: University of Oregon; 3: Wharton School of the University of Pennsylvania; 4: Babson College</p> |
|                  | <p><b>WED07-3: ESG in Capital Markets</b><br/> Chair: <b>Kai Li</b>, Hong Kong University of Science and Technology<br/> Discussant: <b>Marcin Kacperczyk</b>, Imperial College London</p> <p><b>Is Carbon Risk Priced in the Cross-Section of Corporate Bond Returns?</b><br/> <b>Tinghua Duan<sup>1</sup>, Frank Weikai Li<sup>2</sup>, Quan Wen<sup>3</sup></b><br/> 1: IESEG School of Management; 2: Lee Kong Chian School of Business, Singapore Management University; 3: McDonough School of Business, Georgetown University</p> | <p><b>WED08-3: Homeownership: Determinants and Consequences</b><br/> Chair: <b>Emily Williams</b>, Harvard Business School<br/> Discussant: <b>Caitlin Gorback</b>, NBER</p> <p><b>Flip or Flop? Tobin Taxes in the Real Estate Market</b><br/> <b>Chun-Che Chi<sup>1</sup>, Cameron LaPoint<sup>2</sup>, Ming-Jen Lin<sup>3</sup></b><br/> 1: Academia Sinica; 2: Yale University; 3: National Taiwan University</p>   | <p><b>WED09-3: Bank Value: Deposits and Loans</b><br/> Chair: <b>Adrien d'Avernas</b>, Stockholm School of Economics<br/> Discussant: <b>Carolin Pflueger</b>, University of Chicago</p> <p><b>Inflation risk and the finance-growth nexus</b><br/> <b>Alexandre Corhay<sup>1</sup>, Jincheng Tong<sup>2</sup></b><br/> 1: Rotman School of Management - University of Toronto; 2: Rotman School of Management - University of Toronto</p>  |
|                  | <p><b>WED01-4: Information and Asset Prices</b><br/> Chair: <b>Brett Green</b>, Washington</p>   | <p><b>WED02-4: CEO Compensation and Corporate Governance</b><br/> Chair: <b>Todd Gormley</b>, Washington</p>  | <p><b>WED03-4: Collateral and Restructuring</b><br/> Chair: <b>Ben Iverson</b>, BYU</p>   |

|                       |  |   |   |
|-----------------------|--|---|---|
| 2:00pm<br>-<br>2:45pm | <p>University in St. Louis<br/>Discussant: <b>Ishita Sen</b>, Harvard Business School</p> <p><b>Who Limits Arbitrage?</b><br/><b>Nathan Foley-Fisher, Borghan Nezami Narajabad, Stephane Verani</b><br/>Federal Reserve Board</p>  | <p>University in St. Louis<br/>Discussant: <b>Patrick Bolton</b>, Columbia University</p> <p><b>The Voting Premium</b><br/><b>Doron Levit<sup>1</sup>, Nadya Malenko<sup>2</sup>, Ernst Maug<sup>3</sup></b><br/>1: University of Washington; 2: University of Michigan; 3: University of Mannheim</p>  | <p>Chair: <b>Michael Schwert</b>, University of Pennsylvania<br/>Discussant: <b>Yunzhi Hu</b>, UNC</p> <p><b>Collateral and Secured Debt</b><br/><b>Adriano Rampini, S. Viswanathan</b><br/>Duke University</p>   |
|                       | <p><b>WED04-4: Innovations</b><br/>Chair: <b>Dimitris Papanikolaou</b>, Northwestern University<br/>Discussant: <b>Elena Simintzi</b>, UNC</p> <p><b>Mapping US-China Technology Decoupling, Innovation, and Firm Performance</b><br/><b>Pengfei Han<sup>1</sup>, Wei Jiang<sup>2</sup>, Danqing Mei<sup>3</sup></b><br/>1: Guanghai School of Management, Peking University; 2: Columbia University, Columbia Business School; 3: Cheung Kong Graduate School of Business</p> | <p><b>WED05-4: Anomalies and Their Costs</b><br/>Chair: <b>Oliver Spalt</b>, University of Mannheim<br/>Discussant: <b>Michaela Pagel</b>, Columbia University</p> <p><b>Attention Induced Trading and Returns: Evidence from Robinhood Users</b><br/><b>Brad Barber<sup>1</sup>, Xing Huang<sup>3</sup>, Terrance Odean<sup>4</sup>, Christopher Schwarz<sup>2</sup></b><br/>1: UC Davis; 2: Washington University in St. Louis; 3: UC Berkeley; 4: UC Irvine</p>  | <p><b>WED06-4: Contract Design</b><br/>Chair: <b>Marcus Opp</b>, Stockholm School of Economics<br/>Discussant: <b>Guillaume Vuillemeys</b>, HEC Paris</p> <p><b>Debt Financing and Risk Management</b><br/><b>Ilona Babenko, Hendrik Bessembinder, Yuri Tserlukevich</b><br/>Arizona State University</p>   |
|                       | <p><b>WED07-4: ESG in Capital Markets</b><br/>Chair: <b>Kai Li</b>, Hong Kong University of Science and Technology<br/>Discussant: <b>Vidhan K Goyal</b>, HKUST</p> <p><b>Banking on Carbon: Corporate Lending and Cap-and-Trade Policy</b><br/><b>Ivan Ivanov<sup>1</sup>, Mathias Kruttli<sup>1</sup>, Sumudu Watugala<sup>2</sup></b><br/>1: Federal Reserve Board; 2: Cornell University</p>   | <p><b>WED08-4: Homeownership: Determinants and Consequences</b><br/>Chair: <b>Emily Williams</b>, Harvard Business School<br/>Discussant: <b>Sophia (Sonia) Gilbukh</b>, Baruch College, CUNY</p> <p><b>The Mortgage-Cash Premium Puzzle</b><br/><b>Michael Reher<sup>1</sup>, Rossen Valkanov<sup>2</sup></b><br/>1: University of California San Diego; 2: University of California San Diego</p>   | <p><b>WED09-4: Bank Value: Deposits and Loans</b><br/>Chair: <b>Adrien d'Avernas</b>, Stockholm School of Economics<br/>Discussant: <b>Andrew Atkeson</b>, UCLA</p> <p><b>Going-Concern Debt of Financial Intermediaries</b><br/><b>Yueran Ma<sup>1</sup>, Jose Scheinkman<sup>2</sup></b><br/>1: University of Chicago; 2: Columbia University</p> |
| 2:45pm<br>-<br>3:30pm | <p><b>WED01-5: Information and Asset Prices</b><br/>Chair: <b>Brett Green</b>, Washington University in St. Louis<br/>Discussant: <b>Mina Lee</b>, Wash U</p> <p><b>Information, Participation, and Passive Investing</b><br/><b>George Malikov</b><br/>University of Michigan, Stephen M. Ross School of Business</p>   | <p><b>WED02-5: CEO Compensation and Corporate Governance</b><br/>Chair: <b>Todd Gormley</b>, Washington University in St. Louis<br/>Discussant: <b>Michael Ewens</b>, California Institute of Technology</p> <p><b>The Rise of Dual-Class Stock IPOs</b><br/><b>Dhruv Aggarwal<sup>3</sup>, Ofer Eldar<sup>1</sup>, Yael Hochberg<sup>2,4</sup>, Lubomir Litov<sup>5</sup></b><br/>1: Duke University; 2: Rice University; 3: Yale University; 4: National Bureau of Economic Research; 5: University of Oklahoma</p> | <p><b>WED03-5: Collateral and Restructuring</b><br/>Chair: <b>Ben Iverson</b>, BYU<br/>Chair: <b>Michael Schwert</b>, University of Pennsylvania<br/>Discussant: <b>Nuri Ersahin</b>, MSU</p> <p><b>The Real Effects of Legal and Trading Frictions in Collateralization</b><br/><b>Bo Bian</b><br/>University of British Columbia</p>              |
|                       | <p><b>WED04-5: Innovations</b><br/>Chair: <b>Dimitris Papanikolaou</b>, Northwestern University<br/>Discussant: <b>Erica Xuewei Jiang</b>, University of Southern California</p>   | <p><b>WED05-5: Anomalies and Their Costs</b><br/>Chair: <b>Oliver Spalt</b>, University of Mannheim<br/>Discussant: <b>Justin Birru</b>, The Ohio State University</p>  | <p><b>WED06-5: Contract Design</b><br/>Chair: <b>Marcus Opp</b>, Stockholm School of Economics<br/>Discussant: <b>Lukas Schmid</b>, University of Southern California</p>   |



|   |   |   |  |
|---|---|---|--|
|   | <p><b>Do FinTech Lenders Fairly Allocate Loans Among Investors? Quid Pro Quo and Regulatory Scrutiny in Marketplace Lending</b></p> <p><b>Li-Ting Chiu<sup>1</sup>, Brian Wolfe<sup>2</sup>, Woongsun Yoo<sup>3</sup></b></p> <p>1: Bentley University; 2: University of Texas at San Antonio; 3: Central Michigan University</p>   | <p><b>The Disposition Effect in Boom and Bust Markets</b></p> <p><b>Sabine Bernard<sup>1</sup>, Benjamin Loos<sup>2</sup>, Martin Weber<sup>3</sup></b></p> <p>1: Leibniz Institute for Financial Research SAFE; 2: Technical University of Munich; 3: University of Mannheim and CEPR</p>  | <p><b>Competition Network, Distress Propagation, and Stock Returns</b></p> <p><b>Mingming Ao<sup>1</sup>, Winston Dou<sup>2</sup>, Shane Johnson<sup>3</sup>, Wei Wu<sup>3</sup></b></p> <p>1: San Diego State University; 2: The Wharton School at University of Pennsylvania; 3: Texas A&amp;M University</p>  |
|   | <p><b>WED07-5: ESG in Capital Markets</b></p> <p>Chair: <b>Kai Li</b>, Hong Kong University of Science and Technology<br/>Discussant: <b>Ivan Shaliastovich</b>, University of Wisconsin Madison</p> <p><b>Does Climate Change Impact Sovereign Bond Yields?</b></p> <p><b>Michael Barnett<sup>1</sup>, Constantine Yannelis<sup>2</sup></b></p> <p>1: Arizona State University; 2: University of Chicago</p>   | <p><b>WED08-5: Homeownership: Determinants and Consequences</b></p> <p>Chair: <b>Emily Williams</b>, Harvard Business School<br/>Discussant: <b>Jen Brown</b>, University of Utah</p> <p><b>Working More to Pay the Mortgage: Interest Rates and Labor Supply</b></p> <p><b>Michal Zator</b><br/>University of Notre Dame</p>   | <p><b>WED09-5: Bank Value: Deposits and Loans</b></p> <p>Chair: <b>Adrien d'Avernas</b>, Stockholm School of Economics<br/>Discussant: <b>Pablo Slutzky</b>, University of Maryland - College Park</p> <p><b>Dirty Money: How Banks Influence Financial Crime</b></p> <p><b>Janet Gao<sup>1</sup>, Joseph Pacelli<sup>1</sup>, Jan Schneemeier<sup>1</sup>, Yufeng Wu<sup>2</sup></b></p> <p>1: Kelley School of Business, Indiana University; 2: Gies College of Business, University of Illinois</p> |
| 3:45pm - 4:30pm                           | <p><b>RAPS Keynote: Q&amp;A Session with Eugene Fama</b></p> <p>Question and Answer Session with Eugene Fama, The University of Chicago<br/>Introduction: Jeffrey Pontiff, Boston College, RAPS Executive Editor</p>  |   |  |
| 4:30pm - 5:00pm                           | <p><b>SFS Membership Meeting</b></p>  |   |  |
| <p><b>Date: Thursday, 27/May/2021</b></p> |   |   |  |
| 11:00am - 11:45am                         | <p><b>THURS01-1: ESG and Impact</b></p> <p>Chair: <b>Jessica Jeffers</b>, University of Chicago<br/>Chair: <b>Boris Vallee</b>, Harvard Business School<br/>Discussant: <b>Marcin Kacperczyk</b>, Imperial College London</p> <p><b>Responsible Institutional Investing Around the World</b></p> <p><b>Rajna Gibson<sup>2</sup>, Simon Glossner<sup>1</sup>, Pedro Matos<sup>1</sup>, Philipp Krueger<sup>2</sup>, Tom Steffen<sup>3</sup></b></p> <p>1: University of Virginia, Darden School of Business; 2: University of Geneva; 3: Osmosis Investment Management</p> | <p><b>THURS02-1: Lending after Scandals and Recessions: Downward Spirals Versus Trust</b></p> <p>Chair: <b>Francesco D'Acunto</b>, Boston College<br/>Discussant: <b>Luke Stein</b>, Babson College</p> <p><b>Societal Trust and Financial Market Participation: Evidence from the Freedman's Savings Bank</b></p> <p><b>Virginia Traweek<sup>2</sup>, Malcolm Wardlaw<sup>1</sup></b></p> <p>1: University of Georgia; 2: University of Michigan</p> | <p><b>THURS03-1: Empirical Asset Pricing</b></p> <p>Chair: <b>Serhiy Kozak</b>, University of Maryland<br/>Discussant: <b>Lars Lochstoer</b>, UCLA</p> <p><b>Time-Series Efficient Factors</b></p> <p><b>Sina Ehsani<sup>1</sup>, Juhani Linnainmaa<sup>2</sup></b></p> <p>1: Northern Illinois University; 2: Dartmouth College and NBER</p>  |
|   | <p><b>THURS04-1: Institutions, Flows, and Asset Prices</b></p> <p>Chair: <b>Motohiro Yogo</b>, Princeton University<br/>Discussant: <b>Dong Lou</b>, London School of Economics</p> <p><b>Retail Financial Innovation and Stock Market Dynamics:</b></p>  | <p><b>THURS05-1: Lending: Machines Versus Humans, Biases, and Discrimination</b></p> <p>Chair: <b>Theresa Kuchler</b><br/>Discussant: <b>Paul Goldsmith-Pinkham</b>, Yale School of Management</p>  | <p><b>THURS06-1: Shadow Banking</b></p> <p>Chair: <b>Emil Siriwardane</b>, Harvard Business School<br/>Discussant: <b>Erica Xuewei Jiang</b>, University of Southern California</p> <p><b>Nonbank Lending and Credit Cyclicity</b></p>   |

|                   |   |   |   |
|-------------------|---|---|---|
|                   | <p><b>The Case of Target Date Funds</b><br/>Jonathan Parker<sup>1</sup>, Antoinette Schoar<sup>1</sup>, Yang Sun<sup>2</sup><br/>1: Massachusetts Institute of Technology; 2: Brandeis University</p>   | <p><b>Rise of the Machines: The Impact of Automated Underwriting</b><br/>Mark Jansen<sup>1</sup>, Hieu Nguyen<sup>2</sup>, Amin Shams<sup>3</sup><br/>1: University of Utah; 2: University of Utah; 3: Ohio State University</p>  | <p>Quirin Fleckenstein<sup>1</sup>, Manasa Gopal<sup>2</sup>, German Gutierrez<sup>1</sup>, Sebastian Hillenbrand<sup>1</sup><br/>1: NYU Stern; 2: Georgia Institute of Technology, Scheller College of Business</p>  |
|                   | <p><b>THURS07-1: Experiences of Crisis and Distress, and Their Impact on Consumers</b><br/>Chair: <b>Enrichetta Ravina</b>, Federal Reserve Bank of Chicago<br/>Discussant: <b>Christine Laudenbach</b>, University of Bonn</p> <p><b>Risk Taking, Preferences, and Beliefs: Evidence from Wuhan</b><br/>Di Bu<sup>1</sup>, Tobin Hanspal<sup>2</sup>, Yin Liao<sup>1</sup>, Yong Liu<sup>3</sup><br/>1: Macquarie University; 2: WU Vienna University of Economics and Business; 3: Wuhan University of Science and Technology</p> | <p><b>THURS08-1: Private Capital</b><br/>Chair: <b>Ludovic Phalippou</b>, University of Oxford<br/>Discussant: <b>Rene M. Stulz</b>, The Ohio State University</p> <p><b>Merger-driven listing dynamics</b><br/>B. Espen Eckbo<sup>1</sup>, Markus Lithell<sup>2</sup><br/>1: Tuck School of Business at Dartmouth; 2: Norwegian School of Economics (NHH)</p>  | <p><b>THURS09-1: Policy Design</b><br/>Chair: <b>Alexi Savov</b>, New York University<br/>Discussant: <b>Michael Gofman</b>, University of Rochester</p> <p><b>Product Differentiation and Oligopoly: a Network Approach</b><br/>Bruno Pellegrino<br/>University of Maryland</p>  |
| 11:45am - 12:30pm | <p><b>THURS01-2: ESG and Impact</b><br/>Chair: <b>Jessica Jeffers</b>, University of Chicago<br/>Chair: <b>Boris Vallee</b>, Harvard Business School<br/>Discussant: <b>Kai Li</b>, UBC Sauder School of Business</p> <p><b>Paying Attention to ESG : Evidence from Big Data Analytics</b><br/>Alan Kwan<sup>1</sup>, Wendi Huang<sup>2</sup>, Andrew Karolyi<sup>3</sup><br/>1: University of Hong Kong; 2: University of Hong Kong; 3: Cornell University</p>   | <p><b>THURS02-2: Lending after Scandals and Recessions: Downward Spirals Versus Trust</b><br/>Chair: <b>Francesco D'Acunto</b>, Boston College<br/>Discussant: <b>Zwetelina Iliewa</b>, University of Bonn</p> <p><b>Trust and Lending: An Experimental Study</b><br/>Kyle Hyndman<sup>1</sup>, Jiabin Wu<sup>2</sup>, Steven Xiao<sup>1</sup><br/>1: University of Texas-Dallas; 2: University of Oregon</p> | <p><b>THURS03-2: Empirical Asset Pricing</b><br/>Chair: <b>Serhiy Kozak</b>, University of Maryland<br/>Discussant: <b>Itamar Drechsler</b>, University of Pennsylvania</p> <p><b>The Loan Fee Anomaly: A Short Seller's Best Ideas</b><br/>Joseph Engelberg<sup>1</sup>, Richard Evans<sup>2</sup>, Greg Leonard<sup>3</sup>, Adam Reed<sup>3</sup>, Matthew Ringgenberg<sup>4</sup><br/>1: University of California, San Diego; 2: University of Virginia; 3: University of North Carolina; 4: University of Utah</p> |
|                   | <p><b>THURS04-2: Institutions, Flows, and Asset Prices</b><br/>Chair: <b>Motohiro Yogo</b>, Princeton University<br/>Discussant: <b>Andrea Buffa</b>, University of Colorado</p> <p><b>Benchmarking Intensity</b><br/>Anna Pavlova, Taisiya Sikorskaya<br/>London Business School</p>   | <p><b>THURS05-2: Lending: Machines Versus Humans, Biases, and Discrimination</b><br/>Chair: <b>Theresa Kuchler</b><br/>Discussant: <b>Tetyana Balyuk</b>, Emory University</p> <p><b>How Costly Are Cultural Biases?</b><br/>Francesco D'Acunto<sup>1</sup>, Pulak Ghosh<sup>2</sup>, Alberto Rossi<sup>3</sup><br/>1: Boston College; 2: IIM Bangalore; 3: Georgetown University</p>                         | <p><b>THURS06-2: Shadow Banking</b><br/>Chair: <b>Emil Siriwardane</b>, Harvard Business School<br/>Discussant: <b>Stephane Verani</b>, Federal Reserve Board</p> <p><b>The Externalities of Fire Sales: Evidence from Collateralized Loan Obligations</b><br/>Shohini Kundu<br/>University of Chicago Booth School of Business</p>   |
|                   | <p><b>THURS07-2: Experiences of Crisis and Distress, and Their Impact on Consumers</b><br/>Chair: <b>Enrichetta Ravina</b>, Federal Reserve Bank of Chicago<br/>Discussant: <b>Asaf Bernstein</b>, University of Colorado at Boulder</p>  | <p><b>THURS08-2: Private Capital</b><br/>Chair: <b>Ludovic Phalippou</b>, University of Oxford<br/>Discussant: <b>Elise Gourier</b>, ESSEC</p> <p><b>Risk-Adjusted Returns of Private Equity Funds: A New Approach</b></p>  | <p><b>THURS09-2: Policy Design</b><br/>Chair: <b>Alexi Savov</b>, New York University<br/>Discussant: <b>Laura Blattner</b>, Stanford University</p> <p><b>Growing SMEs The sensitivity of investment and</b></p>   |

|   |   |  |  |
|---|---|--|--|
|   | <p><b>Salience and Households' Flood Insurance Decisions</b></p> <p><b>Zhongchen Hu</b><br/>London School of Economics and Political Science</p>  | <p><b>Arthur Korteweg<sup>1</sup>, Stefan Nagel<sup>2</sup></b><br/>1: University of Southern California;<br/>2: University of Chicago</p>   | <p><b>employment to the cost of debt financing</b></p> <p><b>Claudia Custodio<sup>1</sup>, Diana Bonfim<sup>2</sup>, Clara Raposo<sup>3</sup></b><br/>1: Imperial College London, CEPR, and ECGI; 2: Banco de Portugal, Católica Lisbon SBE; 3: ISEG Lisbon School of Economics and Management, ADVANCE/CSG</p>              |
| <p><b>12:30pm - 1:15pm</b></p>  | <p><b>THURS01-3: ESG and Impact</b><br/>Chair: <b>Jessica Jeffers</b>, University of Chicago<br/>Chair: <b>Boris Vallee</b>, Harvard Business School<br/>Discussant: <b>Aymeric Bellon</b>, Wharton, University of Pennsylvania</p>             | <p><b>THURS02-3: Lending after Scandals and Recessions: Downward Spirals Versus Trust</b><br/>Chair: <b>Francesco D'Acunto</b>, Boston College<br/>Discussant: <b>Justin Murfin</b>, Cornell</p>   | <p><b>THURS03-3: Empirical Asset Pricing</b><br/>Chair: <b>Serhiy Kozak</b>, University of Maryland<br/>Discussant: <b>VICTOR DEMIGUEL</b>, London Business School</p>   |
|   | <p><b>Minimizing Costs, Maximizing Sustainability</b></p> <p><b>Yaniv Grinstein<sup>1</sup>, Yelena Larkin<sup>2</sup></b><br/>1: IDC and Cornell University; 2: York University</p>  | <p><b>Credit Fire Sales: Captive Lending as Liquidity in Distress</b></p> <p><b>Matteo Benetton<sup>1</sup>, Sergio Mayordomo<sup>2</sup>, Daniel Paravisini<sup>3</sup></b><br/>1: Berkeley Haas; 2: Bank of Spain; 3: London School of Economics</p> | <p><b>Model Selection with Transaction Costs</b></p> <p><b>Andrew Detzel<sup>1</sup>, Robert Novy-Marx<sup>2</sup>, Mihail Velikov<sup>3</sup></b><br/>1: University of Denver; 2: University of Rochester; 3: Penn State University</p>   |
|   | <p><b>THURS04-3: Institutions, Flows, and Asset Prices</b><br/>Chair: <b>Motohiro Yogo</b>, Princeton University<br/>Discussant: <b>Valentin Haddad</b>, UCLA</p>   | <p><b>THURS05-3: Lending: Machines Versus Humans, Biases, and Discrimination</b><br/>Chair: <b>Theresa Kuchler</b><br/>Discussant: <b>Ramona Dagostino</b>, University of Rochester</p>  | <p><b>THURS06-3: Shadow Banking</b><br/>Chair: <b>Emil Siriwardane</b>, Harvard Business School<br/>Discussant: <b>Laura Blattner</b>, Stanford University</p>   |
|   | <p><b>Common Fund Flows: Flow Hedging and Factor Pricing</b></p> <p><b>Winston Dou<sup>1</sup>, Leonid Kogan<sup>2</sup>, Wei Wu<sup>3</sup></b><br/>1: The Wharton School, University of Pennsylvania; 2: MIT; 3: Texas A&amp;M University</p> | <p><b>Corporate Optimism and Bank Lending</b></p> <p><b>Filippo De Marco<sup>1</sup>, Julien Sauvagnat<sup>1</sup>, Enrico Sette<sup>2</sup></b><br/>1: Bocconi University; 2: Bank of Italy</p>   | <p><b>Sustainability of Direct Lending: Evidence from Index Exclusion</b></p> <p><b>Tetiana Davydiuk<sup>2</sup>, Tatyana Marchuk<sup>1</sup>, Samuel Rosen<sup>3</sup></b><br/>1: BI Norwegian Business School; 2: Carnegie Mellon University; 3: Temple University</p>   |
| <p><b>2:00pm - 2:45pm</b></p>   | <p><b>THURS07-3: Experiences of Crisis and Distress, and Their Impact on Consumers</b><br/>Chair: <b>Enrichetta Ravina</b>, Federal Reserve Bank of Chicago<br/>Discussant: <b>Brian Melzer</b>, Dartmouth</p>                                  | <p><b>THURS08-3: Private Capital</b><br/>Chair: <b>Ludovic Phalippou</b>, University of Oxford<br/>Discussant: <b>Marie Lambert</b>, HEC Liege (University of Liège)</p>   | <p><b>THURS09-3: Policy Design</b><br/>Chair: <b>Alexi Savov</b>, New York University<br/>Discussant: <b>Natalie Cox</b>, Princeton</p>  |
|   | <p><b>In the Red: Overdrafts, Payday Lending and the Underbanked</b></p> <p><b>Emily Williams<sup>1</sup>, Marco DiMaggio<sup>2</sup>, Angela Ma<sup>1</sup></b><br/>1: Harvard Business School; 2: Harvard University</p>                      | <p><b>Board Dynamics over the Startup Life Cycle</b></p> <p><b>Michael Ewens<sup>1</sup>, Nadya Malenko<sup>2</sup></b><br/>1: California Institute of Technology; 2: University of Michigan</p>   | <p><b>Employment Effects of Alleviating Financing Frictions: Worker-level Evidence from a Loan Guarantee Program</b></p> <p><b>Jean-Noel Barrot<sup>1</sup>, Thorsten Martin<sup>2</sup>, Julien Sauvagnat<sup>2</sup>, Boris Vallee<sup>3</sup></b><br/>1: HEC Paris; 2: Bocconi University; 3: Harvard Business School</p> |
| <p><b>THURS01-4: ESG and Impact</b><br/>Chair: <b>Jessica Jeffers</b>, University of Chicago<br/>Chair: <b>Boris Vallee</b>, Harvard Business School<br/>Discussant: <b>Shawn Cole</b>, Harvard Business School</p> | <p><b>THURS02-4: Lending after Scandals and Recessions: Downward Spirals Versus Trust</b><br/>Chair: <b>Francesco D'Acunto</b>, Boston College<br/>Discussant: <b>Ilona Babenko</b>, Arizona State University</p>                               | <p><b>THURS03-4: Empirical Asset Pricing</b><br/>Chair: <b>Serhiy Kozak</b>, University of Maryland<br/>Discussant: <b>Paul Whelan</b>, Copenhagen School of Business</p>  |  |

|                 |   |   |   |
|-----------------|---|---|---|
|                 | <p><b>Does Money Talk? Market Discipline through Selloffs and Boycotts</b></p> <p><b>Nickolay Gantchev<sup>1</sup>, Mariassunta Giannetti<sup>2</sup>, Rachel Li<sup>3</sup></b><br/> 1: University of Warwick, CEPR, ECGI; 2: Stockholm School of Economics, CEPR, ECGI; 3: University of Alabama</p>  | <p><b>Feedback and Contagion Through Distressed Competition</b></p> <p><b>Hui Chen<sup>1</sup>, Winston Dou<sup>2</sup>, Hongye Guo<sup>2</sup>, Yan Ji<sup>3</sup></b><br/> 1: MIT; 2: The Wharton School, University of Pennsylvania; 3: Hong Kong University of Science and Technology</p> | <p><b>Market Return Around the Clock: A Puzzle</b></p> <p><b>Oleg Bondarenko<sup>1</sup>, Dmitriy Muravyev<sup>2</sup></b><br/> 1: University of Illinois at Chicago; 2: Michigan State University</p>  |
|                 | <p><b>THURS04-4: Institutions, Flows, and Asset Prices</b></p> <p>Chair: <b>Motohiro Yogo</b>, Princeton University<br/> Discussant: <b>Robert Novy-Marx</b>, Rochester</p>   | <p><b>THURS05-4: Lending: Machines Versus Humans, Biases, and Discrimination</b></p> <p>Chair: <b>Theresa Kuchler</b><br/> Discussant: <b>Jon Lanning</b>, Federal Reserve Bank of Chicago</p>  | <p><b>THURS06-4: Shadow Banking</b></p> <p>Chair: <b>Emil Siriwardane</b>, Harvard Business School<br/> Discussant: <b>Peter Koudjjs</b>, University of Rotterdam</p>   |
|                 | <p><b>The Perceived Cost of Pension Short(Wind)falls</b></p> <p><b>Darren Aiello<sup>1</sup>, Asaf Bernstein<sup>2</sup>, Mahyar Kargar<sup>3</sup>, Ryan Lewis<sup>2</sup>, Michael Schwert<sup>4</sup></b><br/> 1: Brigham Young University; 2: University of Colorado - Boulder; 3: University of Illinois - Urbana Champaign; 4: University of Pennsylvania</p> | <p><b>Racial Discrimination in the Auto Loan Market</b></p> <p><b>Alex Butler<sup>1</sup>, Erik Mayer<sup>2</sup>, James Weston<sup>1</sup></b><br/> 1: Rice University, Jones School of Business; 2: SMU Cox School of Business</p>  | <p><b>Bad News Bankers: Underwriter Reputation and Contagion in Pre-1914 Sovereign Debt Markets</b></p> <p><b>Sasha Indarte</b><br/> Wharton</p>  |
|                 | <p><b>THURS07-4: Experiences of Crisis and Distress, and Their Impact on Consumers</b></p> <p>Chair: <b>Enrichetta Ravina</b>, Federal Reserve Bank of Chicago<br/> Discussant: <b>Mary Zaki</b>, University of Maryland</p>  | <p><b>THURS08-4: Private Capital</b></p> <p>Chair: <b>Ludovic Phalippou</b>, University of Oxford<br/> Discussant: <b>Sophie Shive</b>, University of Notre Dame</p>  | <p><b>THURS09-4: Policy Design</b></p> <p>Chair: <b>Alexi Savov</b>, New York University<br/> Discussant: <b>Michaela Pagel</b>, Columbia University</p>  |
|                 | <p><b>Hand to Mouth: Financial Stress and Food Insecurity</b></p> <p><b>Alex W. Butler<sup>1</sup>, Irem Demirci<sup>2</sup>, Umit G. Gurun<sup>3</sup>, Yessenia C. Tellez<sup>1</sup></b><br/> 1: Jones Graduate School of Business, Rice University; 2: Nova School of Business and Economics; 3: University of Texas at Dallas</p>                              | <p><b>The Real Effects of Environmental Activist Investing</b></p> <p><b>Lakshmi Naaraayanan<sup>1</sup>, Kunal Sachdeva<sup>2</sup>, Varun Sharma<sup>1</sup></b><br/> 1: London Business School; 2: Rice University</p>   | <p><b>Paid Leave Pays Off: The Effects of Paid Family Leave on Firm Performance</b></p> <p><b>Benjamin Bennett<sup>3</sup>, Isil Erel<sup>2</sup>, Lea Stern<sup>1</sup>, Zexi Wang<sup>4</sup></b><br/> 1: University of Washington; 2: The Ohio State University; 3: Tulane University; 4: Lancaster University</p> |
| 2:45pm - 3:30pm | <p><b>THURS01-5: ESG and Impact</b></p> <p>Chair: <b>Jessica Jeffers</b>, University of Chicago<br/> Chair: <b>Boris Vallee</b>, Harvard Business School<br/> Discussant: <b>Vicente Cunat</b>, LSE</p>   | <p><b>THURS02-5: Lending after Scandals and Recessions: Downward Spirals Versus Trust</b></p> <p>Chair: <b>Francesco D'Acunto</b>, Boston College<br/> Discussant: <b>Peter Maxted</b>, Harvard University</p>  | <p><b>THURS03-5: Empirical Asset Pricing</b></p> <p>Chair: <b>Serhiy Kozak</b>, University of Maryland<br/> Discussant: <b>Nikolai Roussanov</b>, University of Pennsylvania</p>  |
|                 | <p><b>Sexism, Culture, and Firm Value: Evidence from the Harvey Weinstein Scandal and the #MeToo Movement</b></p> <p><b>Lukas Roth<sup>1</sup>, Karl Lins<sup>2</sup>, Henri Servaes<sup>3</sup>, Ane Tamayo<sup>4</sup></b><br/> 1: University of Alberta; 2: University of Utah; 3: London Business School; 4: London School of Economics</p>                     | <p><b>Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment</b></p> <p><b>Arvind Krishnamurthy<sup>1</sup>, Wenhao Li<sup>2</sup></b><br/> 1: Stanford Graduate School of Business; 2: USC Marshall School of Business</p>  | <p><b>Pricing currency risks</b></p> <p><b>Mikhail Chernov<sup>2</sup>, Magnus Dahlquist<sup>1</sup>, Lars Lochstoer<sup>2</sup></b><br/> 1: Stockholm School of Economics; 2: UCLA</p>   |

|   |  |  |
|---|--|--|
| <p><b>THURS04-5: Institutions, Flows, and Asset Prices</b><br/> Chair: <b>Motohiro Yogo</b>, Princeton University<br/> Discussant: <b>Daniel Greenwald</b>, MIT</p> <p><b>Social Security and Trends in Wealth Inequality</b><br/> <b>Sylvain Catherine<sup>1</sup>, Max Miller<sup>2</sup>, Natasha Sarin<sup>3</sup></b><br/> 1: University of Pennsylvania, Wharton School of Business; 2: University of Pennsylvania, Wharton School of Business; 3: University of Pennsylvania, Carey Law School and Wharton School of Business</p>  | <p><b>THURS05-5: Lending: Machines Versus Humans, Biases, and Discrimination</b><br/> Chair: <b>Theresa Kuchler</b><br/> Discussant: <b>Yiwei Zhang</b>, Wisconsin</p> <p><b>The Financial Restitution Gap in Consumer Finance: Insights from Complaints Filed with the CFPB</b><br/> <b>Charlotte Haendler, Rawley Heimer</b><br/> Boston College</p>   | <p><b>THURS06-5: Shadow Banking</b><br/> Chair: <b>Emil Siriwardane</b>, Harvard Business School<br/> Discussant: <b>Daniel Green</b>, Harvard Business School</p> <p><b>CLO Performance</b><br/> <b>Larry Cordell<sup>1</sup>, Michael Roberts<sup>2</sup>, Michael Schwert<sup>2</sup></b><br/> 1: Federal Reserve Bank of Philadelphia; 2: University of Pennsylvania</p> |
| <p><b>THURS07-5: Experiences of Crisis and Distress, and Their Impact on Consumers</b><br/> Chair: <b>Enrichetta Ravina</b>, Federal Reserve Bank of Chicago<br/> Discussant: <b>John Mondragon</b>, Federal Reserve Bank of San Francisco</p> <p><b>Inequality During the COVID-19 Pandemic: The Case of Savings from Mortgage Refinancing</b><br/> <b>Sumit Agarwal<sup>1</sup>, Souphala Chomsisengphet<sup>2</sup>, Hua Keifer<sup>3</sup>, Leonard Keifer<sup>4</sup>, Paolina Medina<sup>5</sup></b><br/> 1: National University of Singapore; 2: OCC; 3: FDIC; 4: Freddie Mac; 5: Texas A&amp;M University</p> | <p><b>THURS08-5: Private Capital</b><br/> Chair: <b>Ludovic Phalippou</b>, University of Oxford<br/> Discussant: <b>Taylor Begley</b>, Washington University in St. Louis</p> <p><b>Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes</b><br/> <b>Atul Gupta<sup>1</sup>, Sabina Howell<sup>2</sup>, Constantine Yannelis<sup>3</sup>, Abhinav Gupta<sup>2</sup></b><br/> 1: University of Pennsylvania; 2: New York University; 3: University of Chicago</p> | <p><b>THURS09-5: Policy Design</b><br/> Chair: <b>Alexi Savov</b>, New York University<br/> Discussant: <b>Jason Roderick Donaldson</b>, Washington University in St Louis</p> <p><b>Financing the Litigation Arms Race</b><br/> <b>Samuel Antill<sup>1</sup>, Steven Grenadier<sup>2</sup></b><br/> 1: Harvard Business School; 2: Stanford Graduate School of Business</p> |