1 Enjoying the quiet life? Corporate governance and managerial preferences.

1.1 The prior literature studied the relationship between corporate governance and managerial preferences, where better governance improves the economic performance of managers. The challenges are data limitations and the endogeneity of corporate governance. Reachable outcomes are usually aggregate. Also, firms with different levels of governance usually differ on some other unobservable variables.

1.2 The authors overcome identification challenges by studying the impact of antitakeover laws both at the state level and firm level. This allows them to compare outcomes between plants of firms incorporated in different states but located in the same state, better controlling for economic and political shocks. They also produce a match between firm identifiers in the LRD and Compustat.

1.3 One concern is the political economy of the antitakeover laws, that is, laws are passed because of changing economic climates in a state. Also, it is not controllable whether non-passing states form a good control for passing states.

2 Dissecting the Effect of Credit Supply on Trade: Evidence from Matched Credit-Export Data.

2.1 The prior literature has provided evidence suggesting that negative credit shocks from banks can affect economic activity. Previous challenges included separating the effect of credit supply on trade from other factors such as export demand and input market shocks, as both factors are highly correlated due to shared influences.

2.2 To address the issue, the author tackles it in two steps. First, they utilize shocks to banks' balance sheets to represent credit supply. Second, they incorporate firm-product-destination fixed effects to control for all unobserved heterogeneity in the cross-section, and employ product-country-time dummies to account for shocks to input costs and export demand.

2.3 The strategy relies on utilizing shocks to banks' balance sheets as instrumental variables for measuring the amount of credit received by firms. However, credit allocation is influenced not only by exogenous shocks to banks' balance sheets but also by firms' credit demand. If unobservable factors impact, the instrumental variable approach may not fully address endogeneity concerns.

3 Investment and Financing Constraints: Evidence from the Funding of Corporate Pension Plans.

3.1 Prior key finding includes the positive correlation between investment and cash flow, which has been interpreted as evidence of differential financing constraints. Identification challenges are the difficulty of separating the effects of financing constraints from investment opportunities.

3.2 The authors exploit a funding rules discontinuity in US pension plans. They use the level of full funding as a threshold to distinguish firms with underfunded plans, which are required to contribute, from those with overfunded plans, which have contribution limitations. By examining the relationship between capital expenditures and mandatory contributions, while controlling for funding status.

3.3 Concern: assuming mandatory pension contributions as proxies for internal cash may overlook factors influencing the relationship between contributions and capital expenditures.