

**12. ADVANCES IN MACRO-FINANCE TEPPER-LAEF CONFERENCE**  
Pittsburgh, Pennsylvania, April 21, 2023

10:00 - 12:00 SESSION 1

**Payment for Order Flow And Asset Choice**

Thomas Ernst (University of Maryland)

Chester Spatt (Carnegie Mellon University)

Discussant: Xing Huang (Washington University)

**The Anatomy of Financial Innovation**

Ana Babus (Washington University)

Matias Marzani (Washington University)

Sara Moreira (Northwestern University)

Discussant: Dan Li (Board of Governors)

12:00 - 13:00 LUNCH

13:00 - 15:00 SESSION 2

**Process Intangibles and Agency Conflicts**

Hui Chen (MIT)

Ali Kakhbod (UC Berkeley)

Maziar M. Kazemi (ASU)

Hao Xing (Boston University)

Discussant: Colin Ward (University of Minnesota)

**The Cost of Regulatory Compliance in the United States**

Francesco Trebbi (UC Berkeley)

Miao Ben Zhang (USC)

Discussant: Jessie Wang (Board of Governors)

15:00 - 15:30 BREAK

15:30 - 17:30 SESSION 3

**The Debt-Inflation Channel of the German Hyperinflation**

Markus Brunnermeier (Princeton University)

Sergio Correia (Board of Governors)

Stephan Luck (FRB New York)

Emil Verner (MIT)

Tom Zimmermann (University of Cologne)

Discussant: Francesco D'Acunto (Georgetown University)

**A Theory of Payments-Chain Crises**

Saki Bigio (UCLA)

Discussant: Mathieu Taschereau-Dumouchel (Cornell University)

20:00 DINNER: Soba

**Organizers:** Tetiana Davydiuk, Lars Kuehn, Finn Kydland, Lian Shin, and Ariel Zetlin-Jones