

## **Preliminary Program**

### **AFA 2021 ANNUAL MEETING**

#### **EIGHTY-FIRST ANNUAL MEETING AMERICAN FINANCE ASSOCIATION**

#### **January 3, 2021 – 10:00 AM**

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#### **AFA SPECIAL SESSION - Finance and COVID-19: Corporate Finance and Banking**

Session Chair: Yueran Ma, University of Chicago

##### *Pandemics, Vaccines and Corporate Earnings*

Harrison Hong; Columbia University

Jeffrey Kubik; Syracuse University

Neng Wang; Columbia University

Xiao Xu; Columbia University

Jinqiang Yang; Shanghai University of Finance and Economics

##### *Corporate Flexibility in a Time of Crisis*

John Barry; Duke University

Murillo Campello; Cornell University and NBER

John Graham; Duke University

Yueran Ma; University of Chicago

##### *Public Guarantees for Small Businesses in Italy during Covid-19*

Fabrizio Core; The London School of Economics and Political Sciences

Filippo De Marco; Bocconi University

##### *Bank Liquidity Provision Across the Firm Size Distribution*

Gabriel Chodorow-Reich; Harvard University

Olivier Darmouni; Columbia University

Stephan Luck; Federal Reserve of New York

Matthew Plosser; Federal Reserve Bank of New York

##### *How Did Depositors Respond to COVID-19?*

Ross Levine; University of California, Berkeley

Chen Lin; University of Hong Kong

Mingzhu Tai; The University of Hong Kong

Wensi Xie; The Chinese University of Hong Kong

#### **January 3, 2021 – 10:00 AM**

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#### **Asset Pricing: Frictions and Market Power**

Session Chair: Benjamin Hebert, Stanford University

*Risk-Sharing, Investment, and Asset Prices According to Cournot and Arrow-Debreu*

Daniel Neuhann; University of Texas at Austin

Michael Sockin; University of Texas at Austin

Discussant: Ana Babus, Washington University in St. Louis

*Resolving Asset-Pricing Puzzles using Price-Impact*

Xiao Chen; Rutgers University

Jin Hyuk Choi; Ulsan National Institute of Science and Technology

Kasper Larsen; Rutgers University

Duane Seppi; Carnegie Mellon University

Discussant: Nicolae Garleanu, UC Berkeley

*Arbitrage with Financial Constraints and Market Power*

Vincent Fardeau; Higher School of Economics

Discussant: Jonathan Wallen, Stanford University

*Price Destabilizing Speculation: The Role of Strategic Limit Orders*

Suman Banerjee; Stevens Institute of Technology

Ravi Jagannathan; Northwestern University

Kai Wang; Stevens Institute of Technology

Discussant: Yajun Wang, City University of New York-Baruch College

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**January 3, 2021 – 10:00 AM**

**Corporate Finance: Policy and Regulatory Issues**

Session Chair: Mara Faccio, Purdue University

*Are Judges Like Umpires? Political Affiliation and Corporate Prosecutions*

Todd Gormley; Washington University in St. Louis

Mahsa S. Kaviani; Temple University

Hosein Maleki; Temple University

Discussant: Qiping Xu, University of Illinois Urbana Champaign

*The Real Effects of Politicians' Compensation*

Igor Cunha; University of Kentucky

Paulo Manoel; University of Kentucky

Discussant: Jacopo Ponticelli, Northwestern University

*The Political Economy of Anti-Bribery Enforcement*

Lauren Cohen; Harvard University

Bo Li; Tsinghua University

Discussant: David Parsley, Vanderbilt University

**January 3, 2021 – 10:00 AM**

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**Corporate Finance: Risk Management**

Session Chair: Jarrad Harford, University of Washington

*Corporate Responses to Stock Price Fragility*

Richard Friberg; Stockholm School of Economics

Itay Goldstein; University of Pennsylvania

Kristine Hankins; University of Kentucky

Discussant: Ming Dong, York University

*Corporate Climate Risk: Measurements and Responses*

Qing Li; University of Florida

Hongyu Shan; Fordham University

Yuehua Tang; University of Florida

Vincent Yao; Georgia State University

Discussant: Tim Loughran, University of Notre Dame

*New Evidence on the Determinants of Corporate Hedging*

Guojun Chen; Nanyang Technological University

Zhongjin Lu; University Of Georgia

Siddharth Vij; University of Georgia

Discussant: David Haushalter, Penn State University

**January 3, 2021 – 10:00 AM**

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**Debt Structure**

Session Chair: Mark Leary, Washington University in St. Louis

*The Dynamics of Corporate Debt Structure*

Michael Halling; Stockholm School of Economics

Jin Yu; Monash University

Josef Zechner; Vienna University of Economics and Business

Discussant: Kai Li, University of British Columbia

*Secured Credit Spreads*

Efraim Benmelech; Northwestern University

Nitish Kumar; University of Florida

Raghuram Rajan; University of Chicago

Discussant: Michael Schwert, Wharton

*Options Trading and Corporate Debt Structure*

Jie Cao; Chinese University of Hong Kong

Michael Hertzel; Arizona State University

Jie Xu; Chinese University of Hong Kong

Xintong Zhan; Chinese University of Hong Kong

Discussant: Vassil Mihov, Texas Christian University

**January 3, 2021 – 10:00 AM**

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**Financial Crises and Transmission of Stocks**

Session Chair: Cecilia Parlatore, New York University

*Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment*

Arvind Krishnamurthy; Stanford University

Wenhao Li; University of Southern California

Discussant: Eduardo Davila, Yale University

*Who Lends Before Banking Crises? Evidence from the International Syndicated Loan Market*

Mariassunta Giannetti; Stockholm School of Economics

Yeejin Jang; University of New South Wales

Discussant: Ramona Dagostino, University of Rochester

*The Rise of Finance Companies in U.S. Small Business Lending*

Manasa Gopal; New York University

Philipp Schnabl; New York University

Discussant: Greg Buchak, Stanford University

**January 3, 2021 – 10:00 AM**

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**Household Finance and Non-Bank Institutions**

Session Chair: Constantine Yannelis, University of Chicago

*Gig-Labor: Trading Safety Nets for Steering Wheels*

Vyacheslav Fos; Boston College

Ankit Kalda; Indiana University

Jordan Nickerson; Boston College

Discussant: Dmitri Koustas, University of Chicago

*Grit and Credit Risk*

Jess Cornaggia; Pennsylvania State University

Kimberly Cornaggia; Pennsylvania State University

Han Xia; University of Texas at Dallas

Discussant: Mahyar Kargar, University of Illinois Urbana-Champaign

*Retail Financial Innovation and Stock Market Dynamics: The Case of Target Date Funds*

Jonathan Parker; Massachusetts Institute of Technology

Antoinette Schoar; Massachusetts Institute of Technology

Yang Sun; Brandeis University

Discussant: Jules van Binsbergen, University of Pennsylvania

*Peer Effects in Product Adoption*

Michael Bailey; Facebook

Drew Johnston; Harvard University

Theresa Kuchler; New York University

Johannes Stroebel; New York University

Arlene Wong; Princeton University

Discussant: Geoffrey Tate, University of Maryland

**January 3, 2021 – 10:00 AM**

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**New Methods and Portfolios for the Cross Section**

Session Chair: Michael Weber, University of Chicago

*Does Unobservable Heterogeneity Matter for Portfolio-Based Asset Pricing Tests?*

Daniel Hoechle; University of Applied Sciences and Arts

Markus Schmid; University of St. Gallen

Heinz Zimmermann; University of Basel

Discussant: Andreas Neuhierl, University of Notre Dame

*New and Old Sorts: Implications for Asset Pricing*

Fahiz Baba-Yara; Nova School of Business and Economics

Martijn Boons; Tilburg University

Andrea Tamoni; Rutgers University

Discussant: Kent Daniel, Columbia University

*Forest through the Trees: Building Cross-Sections of Stock Returns*

Svetlana Bryzgalova; London Business School

Markus Pelger; Stanford University

Jason Zhu; Stanford University

Discussant: Bryan Kelly, Yale University

*Macroeconomic Content of Characteristics-Based Asset Pricing Models: A Machine Learning Analysis*

Oleg Rytchkov; Temple University

Xun Zhong; Fordham University

Discussant: Juhani Linnainmaa, Dartmouth College

**January 3, 2021 – 12:15 PM**

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**AFA Panel: Short-termism and Corporate Investment**

Session Chair: Toni Whited, University of Michigan

Panelist(s):

Janice Eberly, Northwestern University

Thomas Philippon, New York University

Alex Edmans, London Business School

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**January 3, 2021 – 12:15 PM**

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**Artificial Intelligence in Finance: Impact and Applications**

Session Chair: Markus Pelger, Stanford University

*Artificial Intelligence and the Future of Work: Evidence from Analysts*

Jillian Grennan; Duke University

Roni Michaely; University of Geneva

Discussant: Lea Stern, University of Washington

*AI Adoption, Firm Growth, and Industry Concentration*

Tania Babina; Columbia University

Anastassia Fedyk; University of California, Berkeley

Alex Xi He; University of Maryland

James Hodson; Jozef Stefan Institute

Discussant: Francesco D'Acunto, Boston College

*Text-Based Mutual Fund Peer Groups*

Simona Abis; Columbia University

Anton Lines; Columbia University

Discussant: Svetlana Bryzgalova, London Business School

*AlphaPortfolio for Investment and Economically Interpretable AI*

Will Cong; Cornell University

Ke Tang; Tsinghua University

Jingyuan Wang; Beihang University

Yang Zhang; Beihang University

Discussant: Dacheng Xiu, University of Chicago

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**January 3, 2021 – 12:15 PM**

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**Asset Pricing: Return Dynamics**

Session Chair: Tyler Muir, University of California, Los Angeles

*Momentum Turning Points*

Ashish Garg; Research Affiliates

Christian Goulding; Research Affiliates

Campbell Harvey; Duke University

Michele Mazzoleni; Research Affiliates

Discussant: Ravi Jagannathan, Northwestern University

*Equity Duration and Predictability*

Benjamin Golez; University of Notre Dame

Peter Koudijs; Stanford University

Discussant: Niels Gormsen, University of Chicago

*Pre-Announcement Risk*

Toomas Laarits; New York University

Discussant: Nina Boyarchenko, Federal Reserve Bank of New York

**January 3, 2021 – 12:15 PM**

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**Bankruptcy and Distress**

Session Chair: Edith Hotchkiss, Boston College

*Large Shareholders and Financial Distress*

Christian Opp; University of Rochester

Discussant: Daniel Green, Harvard Business School

*Dark Knights: The Rise in Firm Intervention by CDS Investors*

Andras Danis; Georgia Institute of Technology

Andrea Gamba; University of Warwick

Discussant: Nadya Malenko, Ross School of Business, University of M

*How Large are Pre-Default Costs of Financial Distress? Estimates from a Dynamic Model*

Redouane Elkamhi; University of Toronto

Marco Salerno; University of Toronto

Discussant: Dirk Hackbarth, Boston University

*Revisiting the Asset Fire Sale Discount: Evidence from Commercial Aircraft Sales*

Julian Franks; London Business School

Gunjan Seth; London Business School

Oren Sussman; University of Oxford

Vikrant Vig; London Business School

Discussant: Carola Schenone, University of Virginia

**January 3, 2021 – 12:15 PM**

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**Hedge Funds: Incentives and Infrastructure**

Session Chair: Wei Jiang, Columbia University

*On the Other Side of Hedge Fund Equity Trades*

Xinyu Cui; University of Manchester

Olga Kolokolova; University of Manchester

George Wang; Lancaster University

Discussant: Stefano Giglio, Yale University

*Income Taxes and Managerial Incentives: Evidence from Hedge Funds*

Vikas Agarwal; Georgia State University

Gary Chen; University of Illinois at Chicago

Zhen Shi; Georgia State University

Bin Wang; Marquette University

Discussant: Elisabeth Kempf, Tilburg University and CentER

*Do Prime Brokers Matter in the Search for Informed Hedge Fund Managers?*

George Aragon; Arizona State University

Ji-Woong Chung; Korea University

Byoung Uk Kang; Hong Kong Polytechnic University

Discussant: Yuehua Tang, University of Florida

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### **January 3, 2021 – 12:15 PM**

#### **Household Finance**

Session Chair: Taylor Begley, Washington University in St. Louis

*Working More to Pay the Mortgage: Interest Rates and Labor Supply*

Michal Zator; Northwestern University

Discussant: Amir Kermani, University of California, Berkeley

*Borrowing in Response to Windfalls*

Arna Olafsson; Copenhagen Business School

Michaela Pagel; Columbia University

Discussant: Deniz Aydin, Washington University in St. Louis

*Running Up the Tab: Strategic Debt Accumulation by Bankruptcy Filers*

Bronson Argyle; Brigham Young University

Benjamin Iverson; Brigham Young University

Taylor Nadauld; Brigham Young University

Christopher Palmer; Massachusetts Institute of Technology

Discussant: Arpit Gupta, NYU Stern

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### **January 3, 2021 – 12:15 PM**

#### **Institutions on Information Content and Cost of Trading**

Session Chair: Torben Andersen, Kellogg School, Northwestern University

*Quantifying the High-Frequency Trading “Arms Race”: A Simple New Methodology and Estimates*

Matteo Aquilina; Financial Conduct Authority

Eric Budish; University of Chicago

Peter O'Neill; Financial Conduct Authority

Discussant: Albert Kyle, University of Maryland

*Should We Use Closing Prices? Institutional Price Pressure at the Close*

Vincent Bogousslavsky; Boston College

Dmitriy Muravyev; Michigan State University

Discussant: Dermot Murphy, University of Illinois at Chicago



*The Information in Trade Financing*

Yashar Barardehi; Chapman University

Zhi Da; University of Notre Dame

Mitch Warachka; Chapman University

Discussant: Vyacheslav Fos, Boston College

*Who Uses Which Order Type and Why?*

Sida Li; University of Illinois at Urbana-Champaign

Mao Ye; University of Illinois at Urbana-Champaign

Miles Zheng; University of Illinois at Urbana-Champaign

Discussant: Chester Spatt, Carnegie Mellon University

**January 3, 2021 – 12:15 PM**

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**Law and Corporate Governance**

Session Chair: Tracy Wang, University of Minnesota

*Do Shareholders Gain from Their Right to Sue? Evidence from Federal Judge Turnover*

Stefano Cassella; Tilburg University

Antonino Rizzo; Nova School of Business and Economics

Discussant: Jonathan Karpoff, University of Washington

*Disloyal Managers and Shareholders' Wealth*

Eliezer Fich; Drexel University

Jarrad Harford; University of Washington

Anh Tran; University of London

Discussant: Isil Erel, The Ohio State University

*On Inference When Using State Corporate Laws*

Allen Hu; Yale University

Holger Spamann; Harvard University

Discussants: Todd Gormley, Washington University in St. Louis

**January 3, 2021 – 3:45 PM**

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**AFA Panel: Do the Big Issues of the 21<sup>st</sup> Century Require a Change in Shareholder Capitalism?**

Session Chair: Antoinette Schoar, Massachusetts Institute of Technology

Panelist(s):

Antoinette Schoar, Massachusetts Institute of Technology

Luigi Zingales, University of Chicago

Sanjai Bhagat, University of Colorado

Martin Lipton, Wachtell, Lipton, Rosen &amp; Katz

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**January 3, 2021 – 3:45 PM**

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**Corporate Culture**

Session Chair: Paola Sapienza, Northwestern University

*Exposing Revolving Doors in Executive Branch Agencies*

Logan Emery; Purdue University

Mara Faccio; Purdue University

Discussants: Elisabeth Kempf, Tilburg University and CentER

*Does Corporate Culture Add Value? Evidence from the Harvey Weinstein Scandal and the #MeToo Movement*

Karl Lins; University of Utah

Lukas Roth; University of Alberta

Henri Servaes; London Business School

Ane Tamayo; London School of Economics

Discussant: Renee Adams, University of Oxford

*Shared Culture and Technological Innovation: Evidence from Corporate R&D Teams*

Tristan Fitzgerald; Texas A&M University

Xiaoding Liu; Texas A&M University

Discussant: Danielle Li, Massachusetts Institute of Technology

*Hidden in Plain Sight: The Role of Corporate Board of Directors in Public Charity Lobbying*

Changhyun Ahn; University of Florida

Joel Houston; University of Florida

Sehoon Kim; University of Florida

Discussant: Pat Akey, University of Toronto

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**January 3, 2021 – 3:45 PM**

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**Economic Big Data and Machine Learning: Applications and Implications**

Session Chair: Will Cong, Cornell University

*Machine Learning versus Economic Restrictions: Evidence from Stock Return Predictability*

Doron Avramov; IDC Herzliya

Si Cheng; Chinese University of Hong Kong

Lior Metzker; Hebrew University of Jerusalem

Discussant: Serhiy Kozak, University of Maryland

*Data Privacy and Temptation*

John Zhuang Liu; Chinese University of Hong Kong

Michael Sockin; University of Texas at Austin

Wei Xiong; Princeton University

Discussant: Dirk Bergemann, Yale University

*Human Interactions and Financial Investment: A Video-Based Approach*

Allen Hu; Yale University

Song Ma; Yale University

Discussant: Bradley Hendricks, University of North Carolina

*Who Benefits from Robo-advising? Evidence from Machine Learning*

Alberto Rossi; Georgetown University

Steve Utkus; Vanguard University

Discussant: Michael Reher, University of California San Diego, Rady

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### **January 3, 2021 – 3:45 PM**

#### **Finance and Product Markets**

Session Chair: Rohan Williamson, Georgetown University

*Product Market Strategy and Corporate Policies*

Jakub Hajda; University of Lausanne

Boris Nikolov; University of Lausanne

Discussant: Gordon Phillips, Dartmouth College, NBER

*Competition Law and Innovation*

Ross Levine; University of California, Berkeley

Chen Lin; University of Hong Kong

Lai Wei; Lingnan University

Wensi Xie; Chinese University of Hong Kong

Discussant: Xuan Tian, PBC School of Finance, Tsinghua University

*Life Cycles of Firm Disclosures*

AJ Yuan Chen; University of Southern California

Gerard Hoberg; University of Southern California

Vojislav Maksimovic; University of Maryland

Discussant: Rene Stulz, Ohio State University

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### **January 3, 2021 – 3:45 PM**

#### **Financial Stability**

Session Chair: Stacey Schreft, U.S. Office of Financial Research

*Funding Liquidity and Market Liquidity: the Broker-Dealer Perspective*

Marco Machiavelli; Federal Reserve Board

Alex Zhou; Federal Reserve Board

Discussant: Lasse Pedersen, Copenhagen Business School, NYU, AQR, CEPR

*A Theory of Collateral Requirements for Central Counterparties*

Jessie Jiaxu Wang; Arizona State University

Agostino Capponi; Columbia University

Hongzhong Zhang; Columbia University

Discussant: Haoxiang Zhu, Massachusetts Institute of Technology

*Designing Stress Scenarios*

Cecilia Parlatore; New York University

Thomas Philippon; New York University

Discussant: Itay Goldstein, University of Pennsylvania

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**January 3, 2021 – 3:45 PM**

**International Asset Pricing**

Session Chair: Bohui Zhang, The Chinese University of Hong Kong, Shenzhen

*Currency Anomalies*

Sohnke Bartram; University of Warwick

Leslie Djuranovik; University of Warwick

Anthony Garratt; University of Warwick

Discussant: George Panayotov, HKUST

*U.S. Political Cycles and International Stock Returns*

Pasquale Della Corte; Imperial College London

Hsuan Fu; Laval University

Discussant: Jonathan Brogaard, University of Utah

*Why is Dollar Debt Cheaper? Evidence from Peru*

Bryan Gutierrez; Superintendencia de Banca, Seguros, y AFPs

Victoria Ivashina; Harvard University

Juliana Salomao; University of Minnesota

Discussant: Zhiguo He, University of Chicago

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**January 3, 2021 – 3:45 PM**

**Macro Finance**

Session Chair: Andrea Eisfeldt, University of California, Los Angeles

*Limited Household Risk Sharing: General Equilibrium Implications for the  
Term Structure of Interest Rates*

Indrajit Mitra; University of Michigan

Yu Xu; University of Hong Kong

Discussant: Carolin Pflueger, University of Chicago

*Strategic Product Diversity*

Nuno Clara; London Business School

Alexandre Corhay; University of Toronto

Howard Kung; London Business School

Discussant: Matthias Kehrig, Duke University

*Why Does Oil Matter? Commuting and Aggregate Fluctuations*

Robert Ready; University of Oregon

Nikolai Roussanov; University of Pennsylvania

Ewelina Zurowska; University of Pennsylvania

Discussant: Bernard Herskovic, University of California, Los Angeles

*Leasing as a Risk-Sharing Mechanism*

Kai Li; Hong Kong University of Science and Technology

Chi-Yang Tsou; Hong Kong University of Science and Technology

Discussant: Giorgia Piacentino, Columbia University

**January 3, 2021 – 3:45 PM**

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**Mutual Fund Trading and Performance**

Session Chair: Jules van Binsbergen, University of Pennsylvania

*Skill, Scale, and Value Creation in the Mutual Fund Industry*

Laurent Barras; McGill University

Patrick Gagliardini; Università della Svizzera italiana

Olivier Scaillet; University of Geneva and Swiss Finance Institute

Discussant: Jonathan Berk, Stanford University

*What Alleviates Crowding in Factor Investing?*

Victor DeMiguel; University of London

Alberto Martin-Utrera; New Jersey Institute of Technology

Raman Uppal; EDHEC Business School

Discussant: Tobias Moskowitz, Yale University

*How Global is Your Mutual Fund? International Diversification from Multinationals*

Irem Demirci; Nova School of Business and Economics

Miguel Ferreira; Nova School of Business and Economics

Pedro Matos; University of Virginia

Clemens Sialm; University of Texas at Austin

Discussant: Jules van Binsbergen, University of Pennsylvania

*Decomposing Tracking Error to Identify Mutual Fund Strategies*

Andrea Buffa; Boston University

Apoorva Javadekar; Indian School of Business

Discussant: Anton Lines, Columbia University

**January 4, 2021 – 10:00 AM**

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**AEA/AFA Joint Panel: Effects of and Lessons Learned from COVID-19**

Session Chair: Markus Brunnermeier, Princeton University

Panelist(s):

Jeremy Stein, Harvard University

Nicholas Bloom, Stanford University

Sydney Ludvigson, New York University

**January 4, 2021 – 10:00 AM**

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**AEA/AFA Joint Panel on Climate**

Session Chair: Michael Greenstone, University of Chicago

Panelist(s):

Maureen Cropper, University of Maryland

Geoffrey Heal, Columbia University

William Nordhaus, Yale University

**January 4, 2021 – 10:00 AM**

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**Asset Pricing: Frictions and Mispricing**

Session Chair: Stefano Giglio, Yale University

*In Search of the Origins of Financial Fluctuations: The Inelastic Markets Hypothesis*

Xavier Gabaix; Harvard University

Ralph Koijen; University of Chicago

Discussant: Hanno Lustig, Stanford University

*Bubbles and the Value of Innovation*

Valentin Haddad; University of California, Los Angeles

Paul Ho; Federal Reserve Bank of Richmond

Erik Loualiche; University of Minnesota

Discussant: Alp Simsek, Massachusetts Institute of Technology

*Positive Feedback Trading and Stock Prices*

Cameron Peng; London School of Economics

Chen Wang; Yale University

Discussant: Marcin Kacperczyk, Imperial College London

*Asset Pricing with Misspecified Models*

Pooya Molavi; University of Chicago

Alireza Tahbaz-Salehi; Northwestern University

Andrea Vedolin; Boston University

Discussant: Stavros Panageas, Anderson School of Management

**January 4, 2021 – 10:00 AM**

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**Asset Pricing: What News Matters?**

Session Chair: Annette Vissing-Jorgensen, University of California, Berkeley

*Temperature shocks and Industry Earnings News*

Jawad Addoum; Cornell University

David Ng; Cornell University

Discussant: Harrison Hong, Columbia University

*The Perils of Crying “Fake News”*

Mancy Luo; Erasmus University

Alberto Manconi; Bocconi University

Massimo Massa; INSEAD

Discussant: Christopher Parsons, University of Southern California

*Which Corporate ESG News does the Market React to?*

George Serafeim; Harvard University

Aaron Yoon; Northwestern University

Discussant: Laura Starks, University of Texas

*The Cross-Section of Non-Professional Analyst Skill*

Michael Farrell; University of Virginia

Russell Jame; University of Kentucky

Tian Qiu; University of Kentucky

Discussant: Brad Barber, UC Davis

**January 4, 2021 – 10:00 AM**

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**Finance and Development**

Session Chair: Shawn Cole, Harvard Business School

*Misallocation and Capital Market Integration: Evidence From India*

Natalie Bau; University of California, Los Angeles

Adrien Matray; Princeton University

Discussant: Sam Asher, Johns Hopkins

*Financial and Real Effects of Government Monitoring: Evidence from  
Commercial Bank Loans*

Rebecca De Simone

Discussant: Craig Brown, Purdue University

*Direct and Indirect Effects of Financial Access on SMEs*

Jing Cai; University of Maryland

Adam Szeidl; Central European University

Discussant: Sean Higgins, Northwestern University

*The Impacts of Managerial Autonomy on Firm Outcomes*

Namrata Kala; Massachusetts Institute of Technology

Discussant: Julia Fonseca, UIUC

**January 4, 2021 – 10:00 AM**

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**FinTech Innovations: Banks and Small Business**

Session Chair: Adair Morse, University of California, Berkeley

*Financial Innovation in the 21st Century: Evidence from U.S. Patenting*

Josh Lerner; Harvard University

Amit Seru; Stanford University

Nick Short; Harvard University

Yuan Sun; Harvard University

Discussant: Yael Hochberg, Rice University

*Nationalistic Labor Policies Hinder FinTech Innovation*

Francesco D'Acunto; Boston College

Michael Weber; University of Chicago

Jin Xie; Chinese University of Hong Kong

Liu Yang; University of Maryland

Discussant: Shai Bernstein, Stanford University

*The Real Impact of FinTech: Evidence from Mobile Payment Technology*

Sumit Agarwal; National University of Singapore

Wenlan Qian; National University of Singapore

Yuan Ren; National University of Singapore

Hsin-Tien Tsai; National University of Singapore

Bernard Yeung; National University of Singapore

Discussant: Xinxin Wang, University of North Carolina

*What is Fueling FinTech Lending? The Role of Banking Market Structure*

Tetyana Balyuk; Emory University

Allen Berger; University of South Carolina

John Hackney; University of South Carolina

Discussant: Erik Gilje, University of Pennsylvania

**January 4, 2021 – 10:00 AM**

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**Labor Markets for CEOs and CFOs**

Session Chair: Hyunseob Kim, Cornell University

*The Market for CEOs*

Peter Cziraki; University of Toronto

Dirk Jenter; London School of Economics

Discussant: Charles Hadlock, Michigan State University



*Winning an Award Could Set You Free: Earnings Management and the Balance of Power between CEOs and CFOs*

Qinxi Wu; Baylor University

Discussant: Carola Frydman, Northwestern University

*CEO Health and Corporate Governance*

Matti Keloharju; Aalto University

Samuli Knüpfer; BI Norwegian Business School

Joacim Tåg; Research Institute of Industrial Economics

Discussant: Alex Xi He, University of Maryland

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**January 4, 2021 – 10:00 AM**

**Mutual Funds and ETFs: Current Issues**

Session Chair: Russell Wermers, University of Maryland

*Crowding: Evidence from Fund Managerial Structure*

Campbell Harvey; Duke University

Yan Liu; Purdue University

Eric Tan; University of Queensland

Min Zhu; University of Queensland

Discussant: Lucian Taylor, University of Pennsylvania

*Exchange Traded Funds and Market Runs*

Ayan Bhattacharya; City University of New York

Maureen O'Hara; Cornell University

Discussant: Lawrence Schmidt, Massachusetts Institute of Technology

*ETF Heartbeats, Tax Efficiencies, and Clientele Effects*

Rabih Moussawi; Villanova University

Ke Shen; Lehigh University

Raisa Velthuis; Villanova University

Discussant: Jinming Xue, University of Maryland, College Park

*Carrot and Stick: A Risk-Sharing Rationale for Fulcrum Fees in Active Fund Management*

Juan Sotes Paladino; Universidad de los Andes

Fernando Zapatero; Boston University

Discussant: Ron Kaniel, University of Rochester

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**January 4, 2021 – 10:00 AM**

**Private Equity**

Session Chair: Ayako Yasuda, University of California, Davis

*Ownership, Wealth, and Risk Taking: Evidence on Private Equity Fund Managers*

Carsten Bienz; Norwegian School of Economics

Karin Thorburn; Norwegian School of Economics

Uwe Walz; Goethe University Frankfurt

Discussant: Bo Becker, Stockholm School of Economics, CEPR & ECGI

*R&D or R vs. D? Firm Innovation Strategy and Equity Ownership*

James Driver; Texas A&M University

Adam Kolasinski; Texas A&M University

Jared Stanfield; University of Oklahoma

Discussant: Sophie Shive, University of Notre Dame

*A Theory of Liquidity in Private Equity*

Vincent Maurin; Stockholm School of Economics

David Robinson; Duke University

Per Strömberg; Stockholm School of Economics

Discussant: Michael Weisbach, Ohio State University

*Private Equity and Financial Stability: Evidence from Failed Bank Resolution in the Crisis*

Emily Johnston-Ross; FDIC

Song Ma; Yale University

Manju Puri; Duke University and NBER

Discussant: Christa Bouwman, Texas A&M University

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**January 4, 2021 – 12:15 PM**

**AFA Panel: Race and the Finance Profession**

Session Chair: Heather Tookes, Yale University

Panelist(s):

Rohan Williamson, Georgetown University

Laura Field, University of Delaware

Andrew Karolyi, Cornell University

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**January 4, 2021 – 12:15 PM**

**AFA Special Session - Finance and Covid-19: Asset Pricing and Macro-Finance**

Session Chair: Joannes Stroebe, New York University

*When Selling Becomes Viral: Disruptions in Debt Markets in the COVID-19 Crisis and the Fed's Response*

Valentin Haddad; University of California, Los Angeles

Alan Moreira; University of Rochester

Tyler Muir; University of California, Los Angeles

*Financial Fragility in the COVID-19 Crisis: The Case of Investment Funds in Corporate Bond Markets*

Antonio Falato; Federal Reserve Board  
Itay Goldstein; University of Pennsylvania  
Ali Hortacsu; University of Chicago

*Inside the Mind of a Stock Market Crash*

Stefano Giglio; Yale University  
Matteo Maggiori; Stanford University  
Johannes Stroebel; New York University  
Stephen Utkus; Vanguard

*Can the Covid Bailouts Save the Economy?*

Vadim Elenev; Johns Hopkins University  
Tim Landoigt; University of Pennsylvania  
Stijn Van Nieuwerburgh; Columbia University

*COVID-19: Inflation and Deflation Pressures*

Markus Brunnermeier; Princeton University  
Sebastian Merkel; Princeton University  
Jonathan Payne; Princeton University  
Yuliy Sannikov; Stanford University

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**January 4, 2021 – 12:15 PM**

**Competition and Information in Trading**

Session Chair: Terrence Hendershott, University of California Berkeley

*Limit Order Market under Asymmetric Information*

Ayan Bhattacharya; City University of New York  
Gideon Saar; Cornell University

Discussant: Sabrina Buti, University Paris Dauphine

*Designated Market Makers: Competition and Incentives*

Mario Bellia; European Commission  
Loriana Pelizzon; Goethe University Frankfurt  
Marti Subrahmanyam; New York University  
Darya Yuferova; NHH Norwegian School of Economics

Discussant: Mao Ye, University of Illinois at Urbana-Champaign

*Is Equity Market Exchange Structure Anti-Competitive?*

Chester Spatt; Carnegie Mellon University

Discussant: Lawrence Glosten, Columbia University

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**January 4, 2021 – 12:15 PM**

**Credit Supply**

Session Chair: Giorgia Piacentino, Columbia University

*Sorting Out the Real Effects of Credit Supply*

Briana Chang; UW Madison

Matthieu Gomez; Columbia University

Harrison Hong; Columbia University

Discussant: Michael Schwert, Wharton

*Granular Credit Risk*

Sigurd Mølster Galaasen; Norges Bank

Rustam Jamilov; London Business School

Ragnar Juelsrud; Norges Bank

Helene Rey; London Business School

Discussant: Daniel Paravisini, London School of Economics

*Zombie Credit and (Dis-)Inflation: Evidence from Europe*

Viral Acharya; New York University

Matteo Crosignani; University of Michigan

Tim Eisert; Erasmus University Rotterdam

Christian Eufinger; IESE

Discussant: Laura Blattner, Stanford University

**January 4, 2021 – 12:15 PM**

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**Determinants of Corporate Leverage**

Session Chair: Ozde Oztekin, Florida International University

*Inflexibility and Leverage*

Lifeng Gu; University of Hong Kong

Dirk Hackbarth; Boston University

Tong Li; University of Hong Kong

Discussant: Aydogan Altı, University of Texas at Austin

*Index Membership and Capital Structure: International Evidence*

Vidhan Goyal; Hong Kong University of Science and Technology

Daniel Urban; Erasmus University Rotterdam

Wenting Zhao; Technical University of Munich

Discussant: Christian Leuz, University of Chicago

*Keeping Secrets from Creditors: Evidence from The Uniform Trade Secrets Act*

Scott Guernsey; University of Tennessee

Kose John; New York University

Lubomir Litov; University of Oklahoma

Discussant: Mitchell Petersen, Northwestern University

*It's Not So Bad: Director Bankruptcy Experience and Corporate Risk Taking*

Radhakrishnan Gopalan; Washington University in St. Louis

Todd Gormley; Washington University in St. Louis

Ankit Kalda; Indiana University

Discussant: Gennaro Bernile, University of Miami

**January 4, 2021 – 12:15 PM**

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**Financing Innovation**

Session Chair: Song Ma, Yale University

*Kill Zone*

Sai Krishna Kamepalli; University of Chicago

Raghuram Rajan; University of Chicago

Luigi Zingales; University of Chicago

Discussant: Florian Ederer, Yale University

*The ESG-Innovation Disconnect*

Lauren Cohen; Harvard University

Umit Gurun; University of Texas at Dallas

Quoc Nguyen; DePaul University

Discussant: John Van Reenen, Massachusetts Institute of Technology

*Product Innovation and Credit Market Disruptions*

Joao Granja; University of Chicago

Sara Moreira; Northwestern University

Discussant: Michael Ewens, California Institute of Technology

**January 4, 2021 – 12:15 PM**

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**Long-term Investors, Portfolio Choice, and Asset Prices**

Session Chair: Ralph Koijen, University of Chicago

*The Role of Financial Conditions in Portfolio Choices: The Case of Insurers*

Shan Ge; New York University

Michael Weisbach; Ohio State University

Discussant: Ishita Sen, Harvard University

*Portfolio Choice with Sustainable Spending: A Model of Reaching for Yield*

John Campbell; Harvard University

Roman Sigalov; Harvard University

Discussant: Alexi Savov, New York University

*Asset Pricing with Price Levels*

Thummim Cho; London School of Economics

Christopher Polk; London School of Economics

Discussant: Niels Gormsen, University of Chicago

*Sustainable Investing in Equilibrium*

Lubos Pastor; University of Chicago

Robert Stambaugh; University of Pennsylvania

Lucian Taylor; University of Pennsylvania

Discussant: Lasse Pedersen, Copenhagen Business School, NYU, AQR, CEPR

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**January 4, 2021 – 12:15 PM**

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**Mutual Fund Flows and Marketing**

Session Chair: Nikolai Roussanov, University of Pennsylvania

*Slow-Moving Capital and Flow-Driven Common Factors in Stock Returns*

Jiacui Li; University of Utah

Discussant: Wei Wu, Texas A&M University

*Capital Allocation and the Market for Mutual Funds: Inspecting the Mechanism*

Jules van Binsbergen; University of Pennsylvania

Jeong Ho (John) Kim; Emory University

Soohun Kim; Georgia Institute of Technology

Discussant: Laurent Barras, McGill University

*Regulating Commission-Based Financial Advice: Evidence from a Natural Experiment*

Stanislav Sokolinski; Rutgers University

Discussant: Yanhao Wei, Marshall School of Business, University of Southern California

*FinTech Platform and Mutual Fund Distribution*

Claire Yurong Hong; Shanghai Jiao Tong University

Xiaomeng Lu; Shanghai Jiao Tong University

Jun Pan; Shanghai Jiao Tong University

Discussant: Hongxun Ruan, Peking University

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**January 4, 2021 – 3:45 PM**

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**AFA Lecture - The Future of the Market Economy: Automation, Privacy and Democracy**

Daron Acemoglu, Massachusetts Institute of Technology

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**January 4, 2021 – 3:45 PM**

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**AFA/AREUEA Joint Session on Real Estate Finance**

Session Chair: Itzhak Ben-David, Ohio State University

*Is there a Leverage Cycle in the US Housing Market? The Role of Government and Private Actors*

Manuel Adelino; Duke University

William McCartney; Purdue University  
Antoinette Schoar; Massachusetts Institute of Technology

Discussant: Thomas Eisenbach, Federal Reserve Bank of New York

*Mortgage Markets with Climate-Change Risk: Evidence from Wildfires in California*

Paulo Issler; University of California, Berkeley  
Richard Stanton; University of California, Berkeley  
Carles Vergara-Alert; University of Navarra  
Nancy Wallace; University of California, Berkeley

Discussant: Sehoon Kim, University of Florida

*Capital Flows, Asset Prices, and the Real Economy: A “China Shock” in the US Real Estate Market*

Zhimin Li; Peking University  
Leslie Sheng Shen; Federal Reserve Board  
Calvin Zhang; Federal Reserve Bank of Philadelphia

Discussant: Jack Liebersohn, Ohio State University

*No Collateral Channel: How Real Estate Shocks Do Not Affect Corporate Investments*

Ivo Welch; University of California, Los Angeles

Discussant: Michael Roberts, University of Pennsylvania

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## **January 4, 2021 – 3:45 PM**

### **Bank Fragility**

Session Chair: Amiyatosh Purnanandam, University of Michigan

*Direct Lending in the U.S. Middle Market*

Tetiana Davydiuk; Carnegie Mellon University  
Tatyana Marchuk; BI Norwegian Business School  
Samuel Rosen; Temple University

Discussant: Daniel Weagley, Georgia Institute of Technology

*Micro-evidence from a System-wide Financial Meltdown: The German Crisis of 1931*

Kristian Blickle; Federal Reserve Bank of New York  
Markus Brunnermeier; Princeton University  
Stephan Luck; Federal Reserve Bank of New York

Discussant: Yiming Ma, Columbia University

*Bank Heterogeneity and Financial Stability*

Itay Goldstein; University of Pennsylvania  
Alexandr Kopytov; Princeton University

Lin Shen; INSEAD

Haotian Xiang; Peking University

Discussant: Andrey Malenko, Boston College

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**January 4, 2021 – 3:45 PM**

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**Derivatives**

Session Chair: Ian Dew-Becker, Northwestern University

*On the (Im)Possibility of Estimating Expected Return from Risk-Neutral Variance*

Valery Polkovnichenko; Federal Reserve Board

Discussant: Itamar Drechsler, New York University

*Option Momentum*

Steven Heston; University of Maryland

Shuaiqi Li; University of Maryland

Discussant: Bjorn Eraker, University of Wisconsin-Madison

*The Calendar Effects of the Idiosyncratic-Volatility Puzzle: A Tale of Two Days?*

Jie Cao; Chinese University of Hong Kong

Tarun Chordia; Emory University

Xintong Zhan; Chinese University of Hong Kong

Discussant: Turan Bali, Georgetown University

*Expected and Realized Returns on Volatility*

Guanglian Hu; University of Sydney

Kris Jacobs; University of Houston

Discussant: Travis Johnson, University of Texas at Austin

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**January 4, 2021 – 3:45 PM**

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**Determinants of Credit Spreads**

Session Chair: Pierre Collin-Dufresne, Ecole Polytechnique Federale de Lausanne

*Commonality in Credit Spread Changes: Dealer Inventory and Intermediary Distress*

Zhiguo He; University of Chicago

Paymon Khorrami; Imperial College London

Zhaogang Song; Johns Hopkins University

Discussant: Antje Berndt, Australian National University

*When Are Financial Covenants Relevant?*

Sergei Davydenko; University of Toronto

Redouane Elkamhi; University of Toronto

Marco Salerno; University of Toronto



Discussant: Erwan Morellec, Ecole Polytechnique Fédérale de Lausan

*Credit and Option Risk Premia*

Lars Kuehn; Carnegie Mellon University

David Schreindorfer; Arizona State University

Florian Schulz; University of Washington

Discussant: Anders B. Trolle, HEC Paris

*Feedback and Contagion through Distressed Competition*

Hui Chen; Massachusetts Institute of Technology

Winston Dou; University of Pennsylvania

Hongye Guo; University of Pennsylvania

Yan Ji; Hong Kong University of Science and Technology

Discussant: Francesca Zucchi, Federal Reserve Board

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**January 4, 2021 – 3:45 PM**

**Gender and Finance**

Session Chair: Manju Puri, Duke University and NBER

*Female Representation in the Academic Finance Profession*

Mila Getmansky Sherman; University of Massachusetts-Amherst

Heather Tookes; Yale University

Discussant: Anusha Chari, University of North Carolina at Chapel H

*Do Women Get Worse Financial Advice?*

Utpal Bhattacharya; Hong Kong University of Science and Technology

Amit Kumar; Hong Kong University of Science and Technology

Sujata Visaria; Hong Kong University of Science and Technology

Jing Zhao; Hong Kong Polytechnic University

Discussant: Mark Egan, Harvard University

*Gender Stereotypes and Entrepreneur Financing*

Camille Hebert; University of Toronto

Discussant: Richard Townsend, University of California, San Diego

*Women in Politics and Donald Trump: The Effect on Diversity on Corporate Boards*

Simi Kedia; Rutgers University

Ankur Pareek; University of Nevada, Las Vegas

Discussant: Renee Adams, University of Oxford

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**January 4, 2021 – 3:45 PM**

**Household Expectations in Real Estate Markets**

Session Chair: Camelia Kuhnen, University of North Carolina-Chapel Hill

*Are Stated Expectations Actual Beliefs? New Evidence for the Beliefs Channel of Investment Demand*

Haoyang Liu; Federal Reserve Bank of New York

Christopher Palmer; Massachusetts Institute of Technology

Discussant: Johannes Stroebel, New York University

*Cyclical Housing Transactions and Wealth Inequality*

Jung Sakong; Federal Reserve Bank of Chicago

Discussant: Andra Ghent, University of North Carolina-Chapel Hill

*Peak-Bust Rental Spreads*

Marco Giacoletti; University of Southern California

Christopher Parsons; University of Washington

Discussant: Cristian Badarinza, NUS

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**January 4, 2021 – 3:45 PM**

**Institutional Investors and Corporate Social Responsibility**

Session Chair: Nadya Malenko, Ross School of Business, University of M

*A Theory of Socially Responsible Investment*

Martin Oehmke; London School of Economics

Marcus Opp; Stockholm School of Economics

Discussant: Shaun Davies, University of Colorado-Boulder

*Mandatory Corporate Carbon Disclosure: Evidence from a Natural Experiment*

Valentin Jouvenot; University of Geneva

Philipp Krueger; University of Geneva

Discussant: Pat Akey, University of Toronto

*ES Votes that Matter*

Roni Michaely; University of Geneva

Guillem Ordóñez-Calafí; University of Bristol

Silvina Rubio; University of Bristol

Discussant: Peter Iliev, Pennsylvania State University

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**January 4, 2021 – 3:45 PM**

**Raising Capital**

Session Chair: Michelle Lowry, Drexel University

*An Anatomy of Initial Coin Offerings*

Evgeny Lyandres; Boston University

Berardino Palazzo; Federal Reserve Board

Daniel Rabetti; Tel Aviv University

Discussant: Tetyana Balyuk, Emory University

*The Disappearing IPO Puzzle: New Insights from Proprietary U.S. Census Data on Private Firms*

Thomas Chemmanur; Boston College

Jie He; University of Georgia

Xiao Ren; University of Georgia

Tao Shu; Chinese University of Hong Kong, Shenzhen

Discussant: Joan Farre-Mensa, University of Illinois at Chicago

*Long Goodbyes: Why do Private Equity Funds hold onto Public Equity?*

Tim Jenkinson; University of Oxford

Howard Jones; University of Oxford

Christian Rauch; Goethe University Frankfurt

Rüdiger Stucke; University of Oxford

Discussant: Ayako Yasuda, University of California, Davis

*Local Corruption, Whistleblowing, and Debt Financing*

Qingjie Du; Hong Kong Polytechnic University

Iftexhar Hasan; Fordham University

Yang Wang; Hong Kong Polytechnic University

K. C. John Wei; Hong Kong Polytechnic University

Discussant: Alexander Butler, Rice University

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**January 5, 2021 – 10:00 AM**

**Adverse Selection and Information Acquisition in Financial Markets**

Session Chair: Snehal Banerjee, University of California, San Diego

*Market Feedback: Who Learns What?*

Itay Goldstein; University of Pennsylvania

Jan Schneemeier; Indiana University

Liyan Yang; University of Toronto

Discussant: Savitar Sundaresan, Imperial College London

*Who Benefits from Financial Innovation?*

Roxana Mihet; New York University

Discussant: Diego Garcia, CU Boulder

*Contracting for Financial Execution*

Markus Baldauf; University of British Columbia

Christoph Frei; University of Alberta

Joshua Mollner; Northwestern University

Discussant: Haoxiang Zhu, Massachusetts Institute of Technology

**January 5, 2021 – 10:00 AM**

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**Bank Loan Contracts and Pricing**

Session Chair: Justin Murfin, Cornell University

*Interest Rates and the Design of Financial Contracts*

Michael Roberts; University of Pennsylvania

Michael Schwert; University of Pennsylvania

Discussant: Gabriel Chodorow-Reich, Harvard University

*Losing Control? The 20-Year Decline in Loan Covenant Restrictions*

Thomas Griffin; Villanova University

Gregory Nini; Drexel University

David Smith; University of Virginia

Discussant: Yueran Ma, University of Chicago

*Loan Spreads and Credit Cycles: The Role of Lenders' Personal Economic Experiences*

Daniel Carvalho; Kelley School of Business, Indiana University

Janet Gao; Indiana University

Pengfei Ma; Indiana University

Discussant: Malcolm Wardlaw, University of Georgia

*Bank Syndicates and Liquidity Provision*

Joao Santos; Federal Reserve Bank of New York

S. Viswanathan; Duke University

Discussant: Murillo Campello, Cornell University and NBER

**January 5, 2021 – 10:00 AM**

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**CEO Pay, Performance and Reputation**

Session Chair: Kose John, New York University

*Uncovering the Hidden Effort Problem*

Azi Ben-Rephael; Rutgers University

Bruce Carlin; Rice University

Zhi Da; University of Notre Dame

Ryan Israelsen; Michigan State University

Discussant: David Yermack, New York University

*Intermediated Asymmetric Information, Compensation, and Career Prospects*

Ron Kaniel; University of Rochester

Dmitry Orlov; University of Wisconsin

Discussant: Andrey Malenko, Boston College

*How Executive Compensation Changes In Response to Personal Income Tax Shocks (Who Pays the CEO's Income Taxes?)*

Benjamin Bennett; Tulane University

Jeffrey Coles; University of Utah

Zexi Wang; Lancaster University

Discussant: Carola Frydman, Northwestern University

*Ownership Structure, Reputation Crises and Recovery: Theory and Experiment*

Thomas Noe; University of Oxford

Michael Rebello; University of Texas at Dallas

Thomas Rietz; University of Iowa

Discussant: Vojislav Maksimovic, University of Maryland

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**January 5, 2021 – 10:00 AM**

**Contracts and Incentives**

Session Chair: Simon Gervais, Duke University

*Monitoring with Career Concerns*

Ivan Marinovic; Stanford University

Martin Szydlowski; University of Minnesota

Discussant: Mark Westerfield, University of Washington

*Contracting and Search with Heterogeneous Principals and Agents*

Jan Starmans; Stockholm School of Economics

Discussant: Vincent Glode, University of Pennsylvania

*Managerial Beliefs and the Cross-Section of Incentives and Compensation*

Boris Nikolov; University of Lausanne

Lukas Schmid; University of Southern California

Roberto Steri; University of Luxembourg

Discussant: Hengjie Ai, University of Minnesota

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**January 5, 2021 – 10:00 AM**

**Corporate Sustainability**

Session Chair: Jillian Grennan, Duke University

*Role of Sustainability in Corporate Competition for Talent and Profit*

Ioannis Branikas; University of Oregon

Briana Chang; University of Wisconsin

Harrison Hong; Columbia University

Nan Li; University of Toronto

Discussant: Jessica Jeffers, U Chicago Booth

*Do Directors Drive Corporate Sustainability?*

Peter Iliev; Pennsylvania State University

Lukas Roth; University of Alberta

Discussant: Renee Adams, University of Oxford

*Climate Regulatory Risks and Corporate Bonds*

Lee Seltzer; University of Texas

Laura Starks; University of Texas

Qifei Zhu; Nanyang Technological University

Discussant: Pedro Matos, University of Virginia

*Aggregate Confusion: The Divergence of ESG Ratings*

Florian Berg; Massachusetts Institute of Technology

Julian Koelbel; University of Zurich

Roberto Rigobon; Massachusetts Institute of Technology

Discussant: Lubomir Litov, University of Oklahoma

**January 5, 2021 – 10:00 AM**

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**Dividend and Payout Policy**

Session Chair: Gustavo Grullon, Rice University

*Are Corporate Payouts Abnormally High in the 2000s?*

Kathleen Kahle; University of Arizona

Rene Stulz; Ohio State University

Discussant: Joan Farre-Mensa, University of Illinois at Chicago

*Soft Activism and Corporate Dividend Policy: Evidence from Institutional Investors Site Visits*

Xiaping Cao; Sun Yat-Sen University

Hanyang Wang; Peking University

Sili Zhou; Fudan University

Discussant: Alan Crane, Rice University

*Monetary Easing, Leveraged Payouts and Lack of Investment*

Viral Acharya; New York University

Guillaume Plantin; Sciences Po

Discussant: Tano Santos, Columbia University

*Higher Dividend Taxes, No Problem! Evidence from Taxing Entrepreneurs in France*

Charles Boissel; HEC Paris

Adrien Matray; Princeton University

Discussant: Danny Yagan, University of California, Berkeley

**January 5, 2021 – 10:00 AM**

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**Economic Impact of Disasters and Uncertainty**

Session Chair: Dana Kiku, University of Illinois at Urbana-Champaign

*Slowly Unfolding Disasters*

Mohammad Ghaderi; University of Houston

Mete Kilic; University of Southern California

Sang Byung Seo; University of Houston

Discussant: Lars Lochstoer, University of California, Los Angeles

*Pricing Poseidon: Extreme Weather Uncertainty and Firm Return Dynamic*

Mathias Kruttli; Federal Reserve Board

Brigitte Roth Tran; Federal Reserve Board

Sumudu Watugala; Cornell University

Discussant: Riccardo Colacito, UNC at Chapel Hill

*Firm Uncertainty and Household Spending*

Ivan Alfaro; BI Norwegian Business School

Hoonsuk Park; Nanyang Technological University

Discussant: Jialan Wang, University of Illinois

**January 5, 2021 – 10:00 AM**

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**Market Risk Factors**

Session Chair: Asaf Manela, Washington University in St. Louis

*Style Investing, Positive Feedback Loops, and Asset Pricing Factors*

Itzhak Ben-David; Ohio State University

Jiacui Li; University of Utah

Andrea Rossi; University of Arizona

Yang Song; University of Washington

Discussant: Motohiro Yogo, Princeton University

*Systemic Cyber Risk*

Rustam Jamilov; London Business School

Helene Rey; London Business School

Ahmed Tahoun; London Business School

Discussant: Jinfei Sheng, University of California, Irvine

*Bayesian Solutions for the Factor Zoo: We Just Ran Two Quadrillion Models*

Svetlana Bryzgalova; London Business School

Jiantao Huang; London School of Economics

Christian Julliard; London School of Economics

Discussant: Stefano Giglio, Yale University

*How the Wealth Was Won: Factor Shares as Economic Fundamentals*

Daniel Greenwald; Massachusetts Institute of Technology

Martin Lettau; University of California, Berkeley

Sydney Ludvigson; New York University

Discussant: Simcha Barkai, London Business School

**January 5, 2021 – 10:00 AM**

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**Social Influence and Networks**

Session Chair: Theresa Kuchler, New York University

*The Value of Firm Networks: A Natural Experiment on Board Connections*

Ester Faia; Goethe University Frankfurt

Maximilian Mayer; Goethe University Frankfurt

Vincenzo Pezone; Goethe University Frankfurt

Discussant: Cesare Fracassi, University of Texas at Austin

*Exposure to Daily Price Changes and Inflation Expectations*

Francesco D'Acunto; Boston College

Ulrike Malmendier; University of California, Berkeley

Juan Ospina; Banco de la Republica de Colombia

Michael Weber; University of Chicago

Discussant: Camelia Kuhnen, University of North Carolina-Chapel Hill

## Peer Effects in Talent Wars

Jae Hyoun Kim; Stockholm School of Economics

Discussant: Daniel Metzger, Erasmus University Rotterdam

*Ownership Network and Firm Growth: What Do Five Million Companies Tell**About Chinese Economy*

Franklin Allen; Imperial College London

Junhui Cai; University of Pennsylvania

Xian Gu; Central University of Finance and Economics

Jun Qian; Fudan University

Linda Zhao; University of Pennsylvania

Wu Zhu; University of Pennsylvania

Discussant: Dexin Zhou, Baruch College, City University of New York

**January 5, 2021 – 12:15 PM**

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**AFA Panel: Research Challenges in Asset Management**

Session Chair: Tobias Moskowitz, Yale University

## Panelist(s):

Kenneth Griffin, Citadel

Cliff Asness, AQR Capital Management, LLC



**January 5, 2021 – 12:15 PM**

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**Banking: Risk Management**

Session Chair: Elena Loutskina, University of Virginia

*Bank Debt versus Mutual Fund Equity in Liquidity Provision*

Yiming Ma; Columbia University

Kairong Xiao; Columbia University

Yao Zeng; University of Washington

Discussant: Douglas Diamond, University of Chicago

*Shareholder Liability and Bank Failure*

Felipe Aldunate; Pontificia Universidad Catolica de Chile

Dirk Jenter; London School of Economics

Arthur Korteweg; University of Southern California

Peter Koudijs; Stanford University

Discussant: Justin Murfin, Cornell University

*Big Broad Banks: How Does Cross-Selling Affect Lending?*

Yingjie Qi; Copenhagen Business School

Discussant: Philip Strahan, Boston College

**January 5, 2021 – 12:15 PM**

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**Bond Yields and the Government**

Emily Breza, Harvard Uni Session Chair: Carolin Pflueger, University of Chicago

Session Chair: Carolin Pflueger, University of Chicago

*Does Climate Change Impact Sovereign Bond Yields?*

Michael Barnett; Arizona State University

Constantine Yannelis; University of Chicago

Discussant: Stefano Giglio, Yale University

*Opioid Crisis Effects on Municipal Finances*

Kimberly Cornaggia; Pennsylvania State University

John Hund; University of Georgia

Giang Nguyen; Pennsylvania State University

Zihan Ye; Pennsylvania State University

Discussant: Manuel Adelino, Duke University

*Agency MBS as Safe Assets*

Zhiguo He; University of Chicago

Zhaogang Song; Johns Hopkins University

Discussant: Adi Sunderam, Harvard Business School

**January 5, 2021 – 12:15 PM**

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**Cross-Sectional Return Predictability**

Session Chair: Turan Bali, Georgetown University

*Implied Volatility Changes and Corporate Bond Returns*

Jie Cao; Chinese University of Hong Kong

Amit Goyal; University of Lausanne

Xiao Xiao; Erasmus University Rotterdam

Xintong Zhan; Chinese University of Hong Kong

Discussant: Jaewon Choi, University of Illinois

*Time-Series Efficient Factors*

Sina Ehsani; Northern Illinois University

Juhani Linnainmaa; Dartmouth College

Discussant: Serhiy Kozak, University of Maryland

*Decoding the Pricing of Uncertainty Shocks*

Zhanhui Chen; Hong Kong University of Science and Technology

Michael Gallmeyer; University of Virginia

Baek-Chun Kim; Nanyang Technological University

Discussant: Bernard Herskovic, University of California, Los Angeles

**January 5, 2021 – 12:15 PM**

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**Firm Financing: Banks vs. Non Banks**

Session Chair: Olivier Darmouni, Columbia University

*Credit Disintermediation and Monetary Policy*

Nicolas Crouzet; Northwestern University

Discussant: Jose-Luis Peydro, ICREA-Universitat Pompeu Fabra, CREI and

*Do Banks Compete on Non-Price Terms? Evidence from Loan Covenants*

Rustam Abuzov; University of Lausanne

Christoph Herpfer; Emory University

Roberto Steri; University of Luxembourg

Discussant: Boris Vallee, Harvard Business School

*Bank Credit and Market-based Finance for Corporations: the Effects of  
Minibond Issuances in Italy*

Steven Ongena; University of Zurich

Sara Pinoli; Banca d'Italia

Paola Rossi; Banca d'Italia

Alessandro Scopelliti; University of Zurich

Discussant: Melina Papoutsis, European Central Bank

**January 5, 2021 – 12:15 PM**

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**Institutional Investors and Governance**

Session Chair: Mariassunta Giannetti, Stockholm School of Economics

*Corporate Governance in the Presence of Active and Passive Delegated Investment*

Adrian Aycan Corum; Cornell University

Andrey Malenko; Boston College

Nadya Malenko; Boston College

Discussant: Alex Edmans, London Business School

*Trading and Shareholder Democracy*

Doron Levit; University of Pennsylvania

Nadya Malenko; Boston College

Ernst Maug; University of Mannheim

Discussant: John Matsusaka, University of Southern California

*Active Short Selling by Hedge Funds*

Ian Appel; Boston College

Vyacheslav Fos; Boston College

Discussant: Pab Jotikasthira, Southern Methodist University

**January 5, 2021 – 12:15 PM**

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**Intangibles and Human Capital in Mergers and Acquisitions**

Session Chair: Audra Boone, Texas Christian University

*Buying Talent through M&A: Evidence from Skilled Foreign Labor Shortages*

Jun Chen; Renmin University of China

Shenje Hsieh; City University of Hong Kong

Feng Zhang; University of Utah

Discussant: Joshua White, Vanderbilt University

*Human Capital Synergies in Mergers and Acquisitions*

Kai Li; University of British Columbia

Jin Wang; Wilfrid Laurier University

Discussant: Elena Simintzi, UNC

*Big Fish in Small Ponds: Human Capital Mobility and the Rise of Boutique Banks*

Janet Gao; Indiana University

Wenyu Wang; Indiana University

Xiaoyun Yu; Indiana University

Discussant: Andrey Golubov, University of Toronto

*What Do Announcement Returns Really Tell Us About Value Creation?*

Itzhak Ben-David; Ohio State University

Utpal Bhattacharya; Hong Kong University of Science and Technology

Stacey Jacobsen; Southern Methodist University

Discussant: Micah Officer, Loyola Marymount University

**January 5, 2021 – 12:15 PM**

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**Interest Rate, Inflation, and Monetary Policy**

Session Chair: Hengjie Ai, University of Minnesota

*A Q Theory of Inequality*

Matthieu Gomez; Columbia University

Emilien Gouin-Bonenfant; Columbia University

Discussant: Christian Opp, University of Rochester, Simon Business

*Information Transmission from the Federal Reserve to the Stock Market:**Evidence from Governors' Calendars*

Adair Morse; University of California, Berkeley

Annette Vissing-Jorgensen; University of California, Berkeley

Discussant: Pavel Savor, DePaul University

*The Financial Origins of the Rise and Fall of American Inflation*

Itamar Drechsler; New York University

Alexi Savov; New York University

Philipp Schnabl; New York University

Discussant: Francois Gourio, Federal Reserve Bank of Chicago

*Are Demographics Responsible for the Declining Interest Rates? Evidence**From U.S. Metropolitan Areas*

Jack Favilukis; University of British Columbia

Jinfei Sheng; University of California, Irvine

Discussant: Gregor Matvos, Northwestern University

**January 5, 2021 – 3:45 PM**

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**Asset Pricing and Policy**

Session Chair: Howard Kung, London Business School

*Don't Take Their Word For It: The Misclassification of Bond Mutual Funds*

Huaizhi Chen; University of Notre Dame

Lauren Cohen; Harvard University

Umit Gurun; University of Texas at Dallas

Discussant: Jawad Addoum, Cornell University

*The Corona Virus, the Stock Market's Response, and Growth Expectations*

Niels Gormsen; University of Chicago

Ralph Koijen; University of Chicago

Discussant: Jessica Wachter, University of Pennsylvania

*Should the U.S. Government Issue Floating Rate Notes?*

Jonathan Hartley; Harvard University

Urban Jermann; University of Pennsylvania

Discussant: Juliana Salomao, University of Minnesota

*The U.S. Government Risk Premium Puzzle*

Zhengyang Jiang; Northwestern University

Hanno Lustig; Stanford University

Stijn Van Nieuwerburgh; Columbia University

Mindy Xiaolan; University of Texas at Austin

Discussant: Lorenzo Bretscher, London Business School

**January 5, 2021 – 3:45 PM**

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**Corporate Finance: Behavioral**

Session Chair: Kelly Shue, Yale University

*In Too Deep: The Effect of Sunk Costs on Corporate Investment*

Marius Guenzel; University of California, Berkeley

Discussant: Samuel Hanson, Harvard Business School

*Trading on Talent: Human Capital and Firm Performance*

Anastassia Fedyk; University of California, Berkeley

James Hodson; Jozef Stefan Institute

Discussant: Efraim Benmelech, Northwestern University

*Supervisor Training, Informal Authority, and Financial Misconduct*

Zachary Kowaleski; University of Notre Dame

Andrew Sutherland; Massachusetts Institute of Technology

Felix Vetter; London School of Economics

Discussant: Mark Egan, Harvard University

**January 5, 2021 – 3:45 PM**

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**Seaport F, Manchester Grand Hyatt San Diego****Entrepreneurial Finance/Venture Capital**

Session Chair: Yael Hochberg, Rice University

*The Evolution of CEO Compensation in Venture Capital Backed Startups*

Michael Ewens; California Institute of Technology

Ramana Nanda; Harvard University  
Christopher Stanton; Harvard University

Discussant: Steven Kaplan, University of Chicago

*Investor Tax Credits and Entrepreneurship: Evidence from U.S. States*

Matthew Denes; Carnegie Mellon University

Sabrina Howell; New York University

Filippo Mezzanotti; Northwestern University

Xinxin Wang; University of North Carolina

Ting Xu; University of Virginia

Discussant: Shai Bernstein, Stanford University

*Do Venture Capitalists Stifle Competition?*

Xuelin Li; University of Minnesota

Tong Liu; University of Pennsylvania

Lucian Taylor; University of Pennsylvania

Discussant: Adrien Matray, Princeton University

*A Dark Side of Corporate Venture Capital*

Xuan Tian; Tsinghua University

Kailei Ye; University of North Carolina-Chapel Hill

Discussant: Song Ma, Yale University

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## January 5, 2021 – 3:45 PM

### Financing Investments

Session Chair: Nathalie Moyaen, University of Colorado

*The Great Divorce Between Investment and Profitability*

Miao Zhang; University of Southern California

Mete Kilic; University of Southern California

Louis Yang; University of Southern California

Discussant: Alexandre Corhay, University of Toronto

*Taxes Depress Corporate Borrowing: Evidence from Private Firms*

Ivan Ivanov; Federal Reserve Board

Toni Whited; University of Michigan

Luke Pettit; Economic Consultant

Discussant: Robert McDonald, Kellogg School of Management, Northwestern University

*Is the Working Capital Channel of the Monetary Policy Quantitatively Relevant? A Structural Estimation Approach*

Hamilton Galindo; Arizona State University

Discussant: Vincenzo Quadrini, USC

**January 5, 2021 – 3:45 PM**

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**Short Sale Constraints and Market Efficiency**

Session Chair: Alp Simsek, Massachusetts Institute of Technology

*Dynamic Equilibrium with Costly Short-Selling and Lending Market*

Adem Atmaz; Purdue University

Suleyman Basak; London Business School

Fangcheng Ruan; Purdue University

Discussant: Lawrence Jin, California Institute of Technology

*Informed Lenders in the Shorting Market*

Fan Li; Virginia Polytechnic Institute and State University

Andrew MacKinlay; Virginia Polytechnic Institute and State University

Pengfei Ye; Virginia Polytechnic Institute and State University

Discussant: Travis Johnson, University of Texas at Austin

*Overcoming Arbitrage Limits: Option Trading and Momentum Returns*

Abhay Abhyankar; University of Exeter

Ilias Filippou; Washington University in St. Louis

Pedro Garcia Ares; Instituto Tecnológico Autónomo de México

Discussant: Tobias Moskowitz, Yale University

*The Efficiency Implications of Rational Attention Allocation*

Ankit Kalda; Indiana University

Xiaoying Li; Indiana University

Jan Schneemeier; Indiana University

Discussant: Marcin Kacperczyk, Imperial College London

**January 5, 2021 – 3:45 PM**

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**The Effects of Mandated Disclosure**

Session Chair: Kathleen Hanley, Lehigh University

*Do Corporate Disclosures Constrain Strategic Analyst Behavior?*

Yen-Cheng Chang; National Taiwan University

Alexander Ljungqvist; Stockholm School of Economics

Kevin Tseng; Federal Reserve Bank of Richmond

Discussant: Jiekun Huang, University of Illinois

*Reporting Regulation and Corporate Innovation*

Matthias Breuer; Columbia University

Christian Leuz; University of Chicago

Steven Vanhaverbeke; Erasmus University Rotterdam

Discussant: S. Katie Moon, University of Colorado Boulder

*How and Why Do Managers Use Public Forecasts to Guide the Market?*

Ben Charoenwong; National University of Singapore

Yosuke Kimura; Ministry of Finance, Japan

Alan Kwan; Hong Kong University

Discussant: Douglas Skinner, The University of Chicago

**January 5, 2021 – 3:45 PM**

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**The Wisdom and Folly of Crowds**

Session Chair: Samuel Hartzmark, University of Chicago

*Choosing to Disagree in Financial Markets*

Snehal Banerjee; University of California, San Diego

Jesse Davis; University of North Carolina-Chapel Hill

Naveen Gondhi; INSEAD

Discussant: Alexander Chinco, University of Illinois

*Retail Derivatives and Sentiment: A Sentiment Measure Constructed from Issuances of Retail Structured Equity Products*

Brian Henderson; George Washington University

Neil Pearson; University of Illinois

Li Wang; Case Western Reserve University

Discussant: David Solomon, Boston College

*Social Proximity to Capital: Implications for Investors and Firms*

Theresa Kuchler; New York University

Yan Li; City University of New York

Lin Peng; City University of New York

Johannes Stroebel; New York University

Dexin Zhou; City University of New York

Discussant: Arpit Gupta, NYU Stern

*Sea Level Rise and Municipal Bond Yields*

Paul Goldsmith-Pinkham; Yale University

Matthew Gustafson; Pennsylvania State University

Ryan Lewis; University of Colorado Boulder

Michael Schwert; University of Pennsylvania

Discussant: Markus Baldauf, University of British Columbia

**2021 AFA Ph.D. Student Poster Session**

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*A Macroeconomic Model with Firm Debt Financing, Bank Lending and Banking Regulations*

Chao Huang; University of Edinburgh



*Access to Banks and Household Resilience*

Kim Cramer; Columbia University

*Are Green Investors Green-Inducing? A Demand System Approach*

Don Noh; Princeton University

*Banks with Diagnostic Expectations*

Arpit Parija; Indian Institute of Management, Calcutta

Vipul Mathur; Indian Institute of Management, Calcutta

*Benefiting from Bankrupt Firms: Evidence from Local Labor Movement*

Zhexu Ai; University of Connecticut

*Better Be Careful: The Replenishment of ABS backed by SME Loans*

Arved Fenner; University of Muenster

Philipp Klein; University of Muenster

Carina Moessinger; University of Muenster

*Boosting Portfolio Choice in the Big Data Era*

Hongwei Zhang; Tilburg University

Ben Jacobsen; TIAS Business School

Fuwei Jiang; Central University of Finance and Economics

*Can Bank Capitalization Improve Local Resilience?*

Erica Jiang; University of Southern California

Will Liu; City University of Hong Kong

Lee Seltzer; University of Texas

*CDS Central Counterparty Clearing Default Measures: Road to Recovery or Invitation to Predation?*

Magdalena Tywoniuk; University of Geneva

*Collateral, Haircuts and Rates: a Theory of Repo*

Dmitry Chebotarev; INSEAD

*Collateralized Borrowing, Firm Heterogeneity, and the Impact of Haircut Policy*

Matthias Kaldorf; University of Cologne

Florian Wicknig; University of Cologne

*Common Ownership along the Supply Chain and Supplier Innovations*

Xian Chen; University of Oregon

*Corporate Innovation in the Cyber Age*

Gabriele Lattanzio; Southern Methodist University

Yue Ma; University of Oklahoma

*Corporate Innovation Linkages and Firm Boundaries*

Ekaterina Gavrilova; Bocconi University

*Corporate Social Responsibility and Market Efficiency: Evidence from ESG and Misvaluation Measures*

Yannik Bofinger; Justus-Liebig University of Giessen

Kim Weilmünster; University of Giessen

Bjoern Rock; Justus-Liebig-University Giessen

*Cost of Conscious Capitalism*

Jitendra Aswani; Fordham University

Alona Bilokha; Fordham University

Mingying Cheng; Fordham University

*Dark Trading and Financial Markets Stability*

Jorge Goncalves; University of Luxembourg

Roman Kräussl; University of Luxembourg

Vladimir Levin; University of Luxembourg

*Data Security and Merger Waves*

Yuan Sun; Lingnan University

Lai Wei; Lingnan University

Wensi Xie; Chinese University of Hong Kong

*Decomposing Factor Momentum*

Hanlin Yang; University of Zurich

*Direct Listing or IPO?*

Miles Zheng; University of Illinois at Urbana-Champaign

*Directorship Returns by Corporate Boards and CEO Turnover*

Pang-Li Chen; Drexel University

*Distorted Beliefs and Exchange Rates*

Luis Carvalho Monteiro; Yale University

Joao Paulo Valente; Yale University

Tianhao Wu; Yale University

*Do Banks' Partisan Affiliations Shape their Lending Decisions?*

Zhanbing Xiao; University of British Columbia

*Do Mutual Fund Managers Care about Star Ratings? Evidence from Portfolio Pumping*

Sanghyun (Hugh) Kim; University of Texas at Dallas

*Do Sell-side Analysts Say "BUY" While Whispering "SELL"?*

Yushui Shi; University of California, Irvine

*Does Corporate Diversification Retrench the Effects of Firm-Level Political Risk?*

M. Kabir Hassan; University of New Orleans

Mohammad Karim; University of New Orleans

Tarun Mukherjee; University of New Orleans

*Does Forecasting Price Efficiency (FPE) Affect Revelatory Price Efficiency (RPE)?*

Bharat Parajuli; University of Utah

*Does Limited Liability Matter? Evidence from a Quasi-Natural Experiment*

Yrjo Koskinen; University of Calgary

Nga Nguyen; University of Calgary

J. Ari Pandes; University of Calgary

*Does Private Equity Ownership Make Firms Cleaner? The Role Of Environmental Liability Risks*

Aymeric Bellon; University of Pennsylvania

*Does Social Connectedness affect Stock Market Participation?*

Chih-Ching Hung; Baruch College

*Does the CDS Market Reflect Regulatory Climate Risk Disclosures?*

Julian Koelbel; University of Zurich

Markus Leippold; University of Zurich

Jordy Rillaerts; University of Zurich

Qian Wang; University of Zurich

*Does the Internet Replace Brick-and-Mortar Bank Branches?*

Minhae Kim; Ohio State University

*Does Trading Spur Specialization? Evidence From Patenting*

Pengfei Han; Peking University

Chunrui Liu; Tsinghua University

Xuan Tian; Tsinghua University

*Endogenous Timing in Equity Crowdfunding Platforms*

Sedat Ersoy; University of Toronto

*Exchange-Traded Funds and Municipal Bond Market*

Viet-Dung Doan; Purdue University

*Extracting Statistical Factors When Betas Are Time-Varying*

Hao Ma; USI Lugano & Swiss Finance Institute

*Financial Statement Complexity and Syndicated loan Structure*

AJ Yuan Chen; University of Southern California

Fan Zhang; University of Southern California

*Fintech Lending and Sales Manipulation*

Kumar Rishabh; University of Basel

Jorma Schäublin; University of Basel

*Firm Life-Cycle in Mergers and Acquisitions*

Tina Oreski; Swiss Finance Institute and USI Lugano

*Group Identity and Agency Frictions: Evidence using Big Data*

Jitendra Aswani; Fordham University

*Heterogeneity in CDS Coverage*

Suman Banerjee; Stevens Institute of Technology

Stefano Bonini; Stevens Institute of Technology

Meghana Vaidya; Stevens Institute of Technology

*Heterogeneous Asset Pricing Model Preferences by Investor Type: Evidence from Separate Accounts*

Valeria Fedyk; London Business School

*Heterogeneous Investor Response to New Risks in Financial Markets: Evidence from Climate Change Litigation*

Alison Taylor; University of Toronto

*Idiosyncratic Disagreement and the Cross-Section of Stock Returns*

Lawrence Hsiao; Northwestern University

*Incentivization or Expropriation? All ESOPs are not Created Equal*

Jingshu Wen; SKEMA Business School

*Industrial Policy and Asset Prices: Evidence from the Made in China 2025 Policy*

Xia Liu; University of Oklahoma

William Megginson; University of Oklahoma

Junjie Xia; Peking University

*Industry Dynamics and Capital Structure (Non)Commitment*

Shiqi Chen; University of Cambridge

Hui Xu; Lancaster University

*Initial Endowments and External Finance: the Role of Neolithic Transformation*

Wenxuan Hou; University of Edinburgh

Ruoran Zhao; University of Edinburgh

*Institutional Herding and Corporate Debt Issuance*

Xu Li; University of Warwick

*Intellectual Property Protection in M&A Negotiations*

Richard Schubert; Karlsruhe Institute of Technology (KIT)

*Investment Bank as Mortgage Lender*

Zhao Zhang; University of Southern California

*Is Mutual Fund Family Retirement Money Smart?*

Pramodkumar Yadav; Drexel University

*Is there a Trade-Off Between Protecting Investors and Promoting Entrepreneurial Activity? Evidence from Angel Financing*

Jiajie Xu; Boston College

*Know Thyself: Free Credit Reports and the Retail Mortgage Market*

Amit Kumar; Hong Kong University of Science and Technology

*Labor Mobility and Capital Misallocation in the Mutual Fund Industry*

Maxime Bonelli; HEC Paris

*Language Skills and Stock Market Participation: Evidence from Immigrants*

Xu Gan; Wuhan University

*Machine Learning Classification Methods and Portfolio Allocation: An Examination of Market Efficiency*

Yang Bai; University of Missouri

Kuntara Pukthuanthong; University of Missouri

*Modeling Heterogeneity in Firm-Level Return Predictability with Machine Learning*

Theodoros Evgeniou; INSEAD

Ahmed Guecioueur; INSEAD

Rodolfo Prieto; INSEAD

*Monetary Surprises, Debt Structure and Financing Decisions*

Yuchen Chen; University of Minnesota

*Opioid Prescription Rates and Asset Prices—Assessment of Causal Effects*

Steven Wei Ho; Columbia University

Jiahao Jiang; University of Virginia

*Political Corruption and Firm Access to the Initial Public Offering Market*

Chen Huang; University of Bath

*Present Bias, Asset Allocation and the Yield Curve*

Jorgo Goossens; Tilburg University

Bas Werker; Tilburg University

*Pricing Climate Change Risk in Corporate Bonds*

Elsa Allman; Baruch College

*Pricing Information: Experimental Evidence*

Dmitry Chebotarev; INSEAD

Dmitrii Pugachev; INSEAD

*Propagating Trade Protectionism*

René Flacke; University of Muenster

*Reading Tea Leaves: Benefits and Costs of Learning about Future Demand Shocks*

Ran Liu; Columbia University

*Risk Management of Runnable Debt*

Thomas Flanagan; University of Michigan

*Safe Asset Carry Trade*

Benedikt Ballsiefen; University of St.Gallen and World Bank Group

Angelo Ranaldo; University of St. Gallen

*Separating Deposit-Taking from Investment Banking: Evidence from the UK*

Matthieu Chavaz; Bank of England

David Elliott; Bank of England and Imperial College London

*Shaped by Public Attention: Gender Equality, Female Executives and Product Market Performance*

Shikong (Scott) Luo; University of Alabama

Douglas Cook; University of Alabama

*Short-Termist CEO Compensation in Speculative Markets: A Controlled Experiment*

Yen-Cheng Chang; National Taiwan University

Minjie Huang; University of Louisville

Kevin Tseng; Federal Reserve Bank of Richmond

Yu-Siang Su; National Taiwan University

*Social Inflation*

Sangmin Oh; University of Chicago

*Social Media and Our Opinions: How does Social Media Interaction Affect the Extremeness of Our Opinions*

Annie Wang; University of California, Irvine

Shijia Wu; University of California at Irvine

*Speaking With One Voice: Shareholder Collaboration on Activism*

Shaoting Pi; University of Utah

*Spillover Effect of Non-technological Strategic Alliances on Innovation*

Nur Al Faisal; Louisiana State University

Miaomiao Yu; Louisiana State University

*Spillover Effects of the Sharing Economy: Evidence from Ridesharing and the Local Housing Market*

Rachel Xiao; Georgia State University

*Splitting and Shuffling: Institutional Trading Motives and Order Submissions Across Brokers*

Munhee Han; University of Texas at Dallas

*Strategic Disclosure, Price Informativeness, and Efficient Investment*

Matthias Lassak; Frankfurt School of Finance &amp; Management

*Structural Analysis of Lending Syndicate Composition on Systemic Risk*

Louis Belisle; University of Toronto

*Surfing the Cycle: Cyclical Investment Opportunities and Firms' Risky Financial Assets*

Teng Huang; IESE Business School

*Taking No Chances: Bank Mergers, Lender Concentration, and Corporate Acquisitions*

Luca Xianran Lin; IESE Business School

*Testing Disagreement Models*

Pei-Jie Hsiao; National Taiwan University

*Textual Ambiguity in Financial Disclosures and Information Asymmetry among Investors*

Jeffrey Black; University of Memphis

Rasheek Irtisam; University of Memphis

Pankaj Jain; University of Memphis

*The Causal Effect of Short-Selling Supply on Anomalies*

Yufeng Han; University of North Carolina at Charlotte

Yueliang Lu; University of North Carolina at Charlotte

Weike Xu; Clemson University

Guofu Zhou; Washington University in St. Louis

*The Economics of Non-competition Clauses*

Adam Feher; University of Amsterdam

*The Effect of Eliminating Cross-Shareholdings on Firm Value: Evidence from Korean Business Groups*

Suhee Kim; University of Edinburgh

*The Game Changer: Regulatory Reform and Multiple Credit Ratings*

He Huang; University of Sydney

Jiri Svec; University of Sydney

Eliza Wu; University of Sydney

*The Impact of Product Market Characteristics on Firms' Strategies in Patent Litigation*

Danmo Lin; University of Warwick

Du Liu; University of Warwick

A. Elizabeth Whalley; University of Warwick

*The Impact of Social Media on Venture Capital Financing: Evidence from Twitter Interactions*

Onur Bayar; University of Texas at San Antonio

Emre Kesici; University of Texas at San Antonio

*The Portfolio Composition Effect*

Jan Müller-Dethard; University of Mannheim

Martin Weber; University of Mannheim

*The Safety Demand in a Diverse Monetary Union and the Effect of a Common Safe Asset*

Oscar Soons; University of Amsterdam

*The Technical Default Spread*

Emilio Bisetti; Hong Kong University of Science and Technology

Kai Li; Hong Kong University of Science and Technology

Jun Yu; Hong Kong University of Science and Technology

*Trend Factor in China: The Role of Large Individual Trading*

Yang Liu; Tsinghua University

Guofu Zhou; Washington University in St. Louis

Yingzi Zhu; Tsinghua University

*U.S. Populist Rhetoric and Currency Returns*

My Nguyen; University of Warwick

*Volatility Uncertainty and Jumps*

Thomas Grünthaler; University of Muenster

Hendrik Huelsbusch; University of Muenster

*When Financial Advice Leads to Positive Performance: Evidence from*

*Repeated Client-Advisor Interactions*

Charline Uhr; Goethe University Frankfurt

*Which Factors with Price-Impact Costs?*

Sicong (Allen) Li; London Business School

Victor DeMiguel; London Business School

Alberto Martin-Utrera; New Jersey Institute of Technology