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WESTERN FINANCE

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A S S O C I A T I O N

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Western Finance Association

2016 Program

51st Annual Conference  
of the  
Western Finance Association

Canyons Resort  
Park City, Utah

June 20 - 23, 2016

# WESTERN FINANCE ASSOCIATION

We are a professional society for academicians and practitioners with a scholarly interest in the development and application of research in finance.

Our purpose is (1) to serve as a focal point for communication among members, (2) to improve teaching and scholarship, and (3) to provide for the dissemination of information, including the holding of meetings and the support of publications.

The Association is an international organization with membership open to individuals from both the academic and professional community, and to institutions. Members of the Association are entitled to receive a reduction in the registration fee at the annual meetings. You are invited to join or renew online at <http://westernfinance.org>.

Correspondence regarding membership and other business aspects of the Association should be addressed to:

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Secretary-Treasurer, WFA  
Tepper School of Business  
Carnegie Mellon University  
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A call for papers and participants for the 2017 Conference of the Western Finance Association appears at the end of this program.

# REGISTRATION AND HOTEL INFORMATION

All sessions and conference functions will be held in the Grand Summit Hotel, Canyons Resort On-site registration for the conference will be located in the Grand Ballroom Lobby on the following schedule:

Monday, June 20, 2016, 4:00 pm – 8:00 pm

Tuesday, June 21, 2016, 8:00 am – 4:00 pm

Wednesday, June 22, 2016, 8:00 am – 12:00 noon

## PRE-REGISTRATION

Registration is available at <http://westernfinance.org>. We encourage you to pre-register as soon as you can. This facilitates our event planning and reduces your time at the conference registration desk. For discounted registration fees, please register prior to May 22, 2016.

## FEE SCHEDULE

	Early Registration	Registration
WFA member	\$75	\$125
Program Committee Member	No Charge	\$125
Non-member	\$125	\$175
Student	No Charge	\$30

## SPECIAL EVENT REGISTRATION

Registration for the WFA Annual Meeting Luncheon and other special events is required and is done at the time you register for the conference. On-site registration for special events is subject to space availability.

## 2016 LUNCH LOGISTICS

Lunch on Tuesday and Wednesday is at the Red Pine Lodge at the top of the mountain. When your morning session ends, please make your way (promptly) to the Red Pine Gondola (follow the signs and hotel staff). Lunches are buffets and so you will be able to get something to eat shortly after you arrive at the top. We have things scheduled so that you will have enough time to take the return trip down the gondola for the afternoon sessions. To give us all a bit of slack, the afternoon sessions will begin at 3:00pm.

# WESTERN FINANCE ASSOCIATION

## Officers and Directors: 2015-2016

President:	Laura Starks, <i>University of Texas-Austin</i>
President Elect:	Lubos Pastor, <i>University of Chicago</i>
Vice President:	Jiang Wang, <i>Massachusetts Institute of Technology</i>
Vice President Elect:	Ingrid Werner, <i>Ohio State University</i>
Secretary-Treasurer:	Bryan Routledge, <i>Carnegie Mellon University</i>
Directors:	Pierre Collin-Dufresne, <i>Swiss Finance Institute</i>
	Nicolae Garleanu, <i>University of California-Berkeley</i>
	John Griffin, <i>University of Texas-Austin</i>
	Stefan Nagel, <i>University of Michigan</i>
	Christine Parlour, <i>University of California-Berkeley</i>
	Adriano Rampini, <i>Duke University</i>

## Presidents: 1965 – 2016

1965–66	Kenneth L. Trefftz	<i>University of Southern California</i>
1966–67	Edward Reed	<i>University of Oregon</i>
1967–68	Robert Carr	<i>Fresno State College</i>
1968–69	Burton Kolb	<i>University of Colorado</i>
1969–70	Lester B. Strickler	<i>Oregon State University</i>
1970–71	Harold Stevenson	<i>Arizona State University</i>
1971–72	W. Scott Bauman	<i>University of Oregon</i>
1972–73	David Eiteman	<i>University of California-Los Angeles</i>
1973–74	James Wert	<i>University of Arizona</i>
1974–75	George Kaufman	<i>University of Oregon</i>
1975–76	John Herzog	<i>Simon Fraser University</i>
1976–77	A. Blaine Huntsman	<i>University of Utah</i>
1977–78	David Pyle	<i>University of California-Berkeley</i>
1978–79	Guilford Babcock	<i>University of Southern California</i>
1979–80	Donald Farrar	<i>University of Utah</i>
1980–81	Charles D'Ambrosio	<i>University of Washington</i>
1981–82	James Van Horne	<i>Stanford University</i>
1982–83	Edward Dyl	<i>University of Wyoming</i>
1983–84	Nils Hakansson	<i>University of California-Berkeley</i>
1984–85	Seha Tinic	<i>University of Texas-Austin</i>
1985–86	Alan Kraus	<i>University of British Columbia</i>
1986–87	Gerald Bierwag	<i>University of Arizona</i>
1987–88	Robert Litzenberger	<i>University of Pennsylvania</i>
1988–89	Alan Hess	<i>University of Washington</i>

1989–90	Lemma Senbet	<i>University of Maryland</i>
1990–91	Eduardo Schwartz	<i>University of California-Los Angeles</i>
1991–92	Stephen Brown	<i>New York University</i>
1992–93	Hans Stoll	<i>Vanderbilt University</i>
1993–94	Kenneth Singleton	<i>Stanford University</i>
1994–95	Milton Harris	<i>University of Chicago</i>
1995–96	Chester S. Spatt	<i>Carnegie Mellon University</i>
1996–97	Michael J. Brennan	<i>University of California-Los Angeles</i>
1997–98	Maureen O'Hara	<i>Cornell University</i>
1998–99	Franklin Allen	<i>University of Pennsylvania</i>
1999–00	Richard C. Green	<i>Carnegie Mellon University</i>
2000–01	Wayne Ferson	<i>University of Washington</i>
2001–02	Douglas W. Diamond	<i>University of Chicago</i>
2002–03	Philip H. Dybvig	<i>Washington University-St. Louis</i>
2003–04	René M. Stulz	<i>Ohio State University</i>
2004–05	Ravi Jagannathan	<i>Northwestern University</i>
2005–06	Mark Grinblatt	<i>University of California-Los Angeles</i>
2006–07	Sheridan Titman	<i>University of Texas-Austin</i>
2007–08	Campbell R. Harvey	<i>Duke University</i>
2008–09	Artur Raviv	<i>Northwestern University</i>
2009–10	William Goetzmann	<i>Yale University</i>
2010–11	Peter DeMarzo	<i>Stanford University</i>
2011–12	Francis Longstaff	<i>University of California-Los Angeles</i>
2012–13	Michael Fishman	<i>Northwestern University</i>
2013–14	John Graham	<i>Duke University</i>
2014–15	Josef Zechner	<i>Vienna University of Economics and Business</i>
2015–16	Laura Starks	<i>University of Texas-Austin</i>

## Distinguished Speakers

### WFA Annual Meeting Speakers 1979 – 2016

<b>Year</b>	<b>Location</b>	<b>Speaker</b>
1979	San Francisco	Nils Hakansson
1980	San Diego	Kenneth Arrow
1981	Jackson Lake	Eugene Fama
1982	Portland	Stephen Ross
1983	Long Beach	Myron Scholes
1984	Vancouver	Richard Roll
1985	Scottsdale	Robert Litzenberger
1986	Colorado Springs	Merton Miller
1987	San Diego	Edward Kane
1988	Napa	Sanford Grossman
1989	Seattle	William Sharpe
1990	Santa Barbara	Michael Brennan
1991	Jackson Lake	Fischer Black
1992	San Francisco	Myron Scholes
1993	Whistler	Alan Kraus
1994	Santa Fe	Mark Rubinstein
1995	Aspen	Kenneth French
1996	Sunriver	Joseph Williams
1997	San Diego	Richard Thaler
1998	Monterey	Milton Harris
1999	Santa Monica	Andrei Shleifer
2000	Sun Valley	Kenneth Singleton
2001	Tucson	Robert Shiller
2002	Park City	Albert S. "Pete" Kyle
2003	Los Cabos	Richard Kihlstrom
2004	Vancouver	Michael C. Jensen
2005	Portland	Douglas Breeden
2006	Keystone	Douglas Diamond
2007	Big Sky	John Y. Campbell
2008	Waikoloa	René M. Stulz
2009	San Diego	Chester Spatt
2010	Victoria	Mark Grinblatt
2011	Santa Fe	Maureen O'Hara
2012	Las Vegas	Campbell Harvey
2013	Lake Tahoe	Darrell Duffie
2014	Monterey Bay	Stewart C. Myers
2015	Seattle	Francis Longstaff
2016	Park City	Peter DeMarzo

**CUBIST SYSTEMATIC STRATEGIES  
PHD CANDIDATE AWARDS FOR OUTSTANDING  
RESEARCH 2016**

*Asaf Bernstein, Massachusetts Institute of Technology*

*Alexandre Corhay, University of British Columbia*

*Rohan Ganduri, Georgia Institute of Technology*

*Naveen Gondhi, Northwestern University*

*Mark Jansen, University of Utah*

*Elisabeth Kempf, Tilburg University*

*Ryan Lewis, London Business School*

*Yueran Ma, Harvard University*

*Robert Richmond, University of California-Los Angeles*

*David Schoenherr, London Business School*

*Bianca Werner, Boston College*

*Di Wu, University of Pennsylvania*

*Yizhou Xiao, Stanford University*

*Yao Zeng, Harvard University*

*Miao Zhang, University of Texas-Austin*

# **BEST PAPER AWARDS**

**THE USC MARSHALL SCHOOL OF BUSINESS TREFFTZS AWARD**

**FOR THE BEST STUDENT PAPER**

**A Dynamic Theory of Mutual Fund Runs and Liquidity Management**

*Yao Zeng, Harvard University*

**CHARLES RIVER ASSOCIATES AWARD**

**FOR THE BEST PAPER ON CORPORATE FINANCE**

**The Leverage Ratchet Effect**

*Anat Admati, Stanford University*

*Peter DeMarzo, Stanford University*

*Martin Hellwig, Max Planck Institute for Research on Collective Goods*

*Paul Pfleiderer, Stanford University*

**NASDAQ OMX AWARD**

**FOR THE BEST PAPER ON ASSET PRICING**

**Concentrated Capital Losses and the Pricing of Corporate Credit Risk**

*Emil Siriwardane, Harvard University*



**WHARTON SCHOOL – WRDS AWARD**

**FOR THE BEST EMPIRICAL FINANCE PAPER**

**Trust Busting: The Effect of Fraud on Investor Behavior**

Umit Gurun, *University of Texas-Dallas*

Noah Stoffman, *Indiana University*

Scott Yonker, *Cornell University*

**WEA AWARD**

**FOR THE BEST PAPER ON FINANCIAL INSTITUTIONS**

**Financial Regulation in a Quantitative Model of the Modern Banking System**

Juliane Begenau, *Harvard University*

Tim Landvoigt, *University of Texas-Austin*

# PROGRAM SUMMARY

## Monday, June 20, 2016

**4:00 pm – 8:00 pm**

On-site Registration – *Grand Ballroom Lobby*

**6:00 pm – 8:00 pm**

Research Affiliates LLC Reception – *Sundial Pavilion*

## Tuesday, June 21, 2016

**8:00 am – 4:00 pm**

On-site Registration – *Grand Ballroom Lobby*

**8:15 am – 10:00 am**

Effects of Monetary Policy on Bank Behavior – *Kokopelli 1*

Household Finance – *Kokopelli 2*

Financial History – *Kokopelli 3*

Asset Management – *White Pine*

Bankruptcy – *Arrowhead*

Mortgage Debt – *Painted Horse*

**10:00 am – 10:30 am**

Cambridge University Press Coffee Break – *Cabin Ballroom*

**10:30 am – 12:15 pm**

Equilibrium Models of Asset Prices – *Kokopelli 1*

High-Frequency Market Makers – *Kokopelli 2*

Investor Activism – *Kokopelli 3*

Runs on Banks and Mutual Funds – *White Pine*

Corporate Strategy in Product Markets – *Arrowhead*

Network Effects – *Painted Horse*

**12:30 pm – 2:20 pm**

NASDAQ OMX Luncheon – *Red Pine Lodge (via the Red Pine Gondola)*

**3:00 pm – 4:45 pm**

Currency Risk Premia – *Kokopelli 1*  
Behavioral Foundations of Risk Taking and Bubbles – *Kokopelli 2*  
Financial Regulation and the Role of Banks – *Kokopelli 3*  
Labor Income and Risk Premia – *White Pine*  
Political and Regulatory Uncertainty – *Arrowhead*  
Misallocation of Resources – *Painted Horse*

**5:00 pm – 7:00 pm**

WFA Executive Committee and Board of Directors Meeting (Invitation Only) – *Cabin Boardroom*

**6:00 pm – 8:00 pm**

Cornerstone Research Reception – *Sundial Pavilion*

**Wednesday, June 22, 2016**

**8:00 am – 12:00 pm**

On-site Registration – *Grand Ballroom Lobby*

**8:15 am – 10:00 am**

Perspectives on Risk from Derivatives Markets – *Kokopelli 1*  
Cross Section of Stock Returns – *Kokopelli 2*  
Entrepreneurial Finance – *Kokopelli 3*  
Funds and their Holdings – *White Pine*  
Corporate Investment – *Arrowhead*  
Financial Fraud – *Painted Horse*

**10:00 am – 10:30 am**

Wharton Research Data Services Coffee Break – *Grand Ballroom Lobby*

**10:30 am – 12:15 pm**

Sovereign Debt: Default Risk and Safety Premium – *Kokopelli 1*  
Mutual Fund Performance – *Kokopelli 2*  
Optimal Contracting – *Kokopelli 3*  
Corporate Innovation – *White Pine*  
Oil Price Risk – *Arrowhead*  
Mergers and Acquisitions – *Painted Horse*

**12:30 pm – 2:20 pm**

WFA Annual Luncheon Sponsored by Navigant Economics – *Red Pine Lodge (via the Red Pine Gondola)*

**3:00 pm – 4:45 pm**

Advances in Corporate Finance Theory – *Kokopelli 1*  
Intermediary-Based Asset Pricing – *Kokopelli 2*  
Collateral – *Kokopelli 3*  
Corporate Social Responsibility and Reputation – *White Pine*  
Bond Liquidity – *Arrowhead*  
Financial Advice – *Painted Horse*

**6:00 pm – 8:00 pm**

BlackRock Reception – *Sundial Pavilion*

**Thursday, June 23, 2016**

**8:15 am – 10:00 am**

Market Making and Liquidity – *Kokopelli 1*  
Portfolio Choice Theory – *Kokopelli 2*  
Experimenting on Households – *Kokopelli 3*  
Central Banks and Financial Markets – *White Pine*  
Debt Refinancing and Interest Rate Risk – *Arrowhead*  
Framing Stocks, Framing Markets, and CEO Frames – *Painted Horse*

**10:00 am – 10:30 am**

Flex-E-Markets Coffee Break – *Grand Ballroom Lobby*

**10:30 am – 12:15 pm**

Private Equity – *Kokopelli 1*  
Political Connections – *Kokopelli 2*  
International Finance – *Kokopelli 3*  
Bond Risk Premia – *White Pine*  
Conflicts of Interests – *Arrowhead*  
Trading and Information Acquisition – *Painted Horse*

## PROGRAM DETAILS

**Tuesday, June 21, 2016, 8:15 am – 10:00 am**

Effects of Monetary Policy on Bank Behavior – *Kokopelli 1*  
Murillo Campello, *Cornell University*

**Monetary Stimulus and Bank Lending**

Indraneel Chakraborty, *University of Miami*

Itay Goldstein, *University of Pennsylvania*

Andrew MacKinlay, *Virginia Tech*

**The Effect of Monetary Policy on Bank Wholesale Funding**

Dong Beom Choi, *Federal Reserve Bank of New York*

Hyun-Soo Choi, *Singapore Management University*

**Quantitative Easing and Bank Risk Taking: Evidence from Lending**

John Kandrach, *Federal Reserve Board of Governors*

Bernd Schlusche, *Federal Reserve Board of Governors*

**Discussants:**

Matthew Baron, *Cornell University*

Giovanni Dell’Ariccia, *International Monetary Fund*

Amiyatosh Purnanandam, *University of Michigan*

Household Finance – *Kokopelli 2*  
Bruce Carlin, *University of California-Los Angeles*

**The Liquid Hand-to-Mouth: Evidence from Personal Finance Management Software**

Michaela Pagel, *Columbia University*  
Arna Vardardottir, *Copenhagen Business School*

**The Labor Market Effects of Credit Market Information**

Marieke Bos, *Stockholm University*  
Emily Breza, *Columbia University*  
Andres Liberman, *New York University*

**Does Household Finance Matter? Small Financial Errors with Large Social Costs**

Harjoat Bhamra, *Imperial College London*  
Raman Uppal, *EDHEC Business School*

**Discussants:**

Shaun Davies, *University of Colorado-Boulder*  
J. Anthony Cookson, *University of Colorado-Boulder*  
Daniel Andrei, *University of California-Los Angeles*

Financial History – *Kokopelli 3*  
Francesco D'Acunto, *University of Maryland*

**The Impact of Forced Migration on Modern Cities: Evidence from 1930s Crop Failures**

Lauren Cohen, *Harvard University*  
Christopher Malloy, *Harvard University*  
Quoc Nguyen, *University of Illinois-Chicago*

**Bankruptcy and Investment: Evidence from Changes in Marital Property Laws in the U.S. South, 1840-1850**

Peter Koudijs, *Stanford University*  
Laura Salisbury, *York University*

**Momentum in Imperial Russia**

William Goetzmann, *Yale University*  
Simon Huang, *Southern Methodist University*

**Discussants:**

David Matsa, *Northwestern University*  
Carola Frydman, *Northwestern University*  
Samuel Hartzmark, *University of Chicago*

Asset Management – *White Pine*  
Bradyn Breon-Drish, *Stanford University*

**A Dynamic Equilibrium Model of ETFs**

Semyon Malamud, *Ecole Polytechnique Fédérale de Lausanne*

**Two-Sided Markets in Asset Management: Exchange-Traded Funds and Securities Lending**

Jesse Blocher, *Vanderbilt University*

Robert Whaley, *Vanderbilt University*

**Efficiently Inefficient Markets for Assets and Asset Management**

Nicolae Garleanu, *University of California-Berkeley*

Lasse Heje Pedersen, *New York University*

**Discussants:**

Georgy Chabakauri, *London School of Economics*

Matthew Ringgenberg, *Washington University-St. Louis*

Liyan Yang, *University of Toronto*

**Bankruptcy – Arrowhead**

Ingrid Werner, *Ohio State University*

**Corporate Debt Markets and Recovery Rates with Vulture Investors**

Ryan Lewis, *London Business School*

**Asset Allocation in Bankruptcy**

Shai Bernstein, *Stanford University*

Emanuele Colonnelli, *Stanford University*

Benjamin Iverson, *Northwestern University*

**Corporate Leverage and Employees' Rights in Bankruptcy**

Andrew Ellul, *Indiana University*

Marco Pagano, *Università degli Studi di Napoli Federico II*

**Discussants:**

Karen Wruck, *Ohio State University*

Katherine Waldock, *New York University*

Hyunseob Kim, *Cornell University*

**Mortgage Debt – Painted Horse**

Marco Di Maggio, *Columbia University*

**Phasing out the GSEs**

Vadim Elenev, *New York University*

Tim Landvoigt, *University of Texas-Austin*

Stijn Van Nieuwerburgh, *New York University*

**Household Debt Overhang and Labor Supply**

Asaf Bernstein, *Massachusetts Institute of Technology*

**Repo Regret?**

Rohan Ganduri, *Georgia Institute of Technology*

**Discussants:**

Juliane Begenau, *Harvard University*  
Brian Melzer, *Northwestern University*  
Manuel Adelino, *Duke University*

**Tuesday, June 21, 2016, 10:30 am – 12:15 pm**

Equilibrium Models of Asset Prices – *Kokopelli 1*  
Nicolae Garleanu, *University of California-Berkeley*

**Investor Protection and Asset Prices**

Suleyman Basak, *London Business School*  
Georgy Chabakauri, *London School of Economics*  
Deniz Yavuz, *Purdue University*

**Accuracy Verification for Numerical Solutions of Equilibrium Models**

Indrajit Mitra, *University of Michigan*  
Leonid Kogan, *Massachusetts Institute of Technology*

**Beliefs Aggregation and Return Predictability**

Albert Kyle, *University of Maryland*  
Anna Obizhaeva, *New Economic School*  
Yajun Wang, *University of Maryland*

**Discussants:**

Emilio Osambela, *Federal Reserve Board of Governors*  
Jack Favilukis, *University of British Columbia*  
Daniel Andrei, *University of California-Los Angeles*

High-Frequency Market Makers – *Kokopelli 2*  
Brian Weller, *Northwestern University*

**Price Discovery without Trading: Evidence from Limit Orders**

Jonathan Brogaard, *University of Washington*  
Ryan Riordan, *Queen's University*  
Terrence Hendershott, *University of California-Berkeley*

**High-Frequency Market Making to Large Institutional Trades**

Dermot Murphy, *University of Illinois-Chicago*  
Robert Korajczyk, *Northwestern University*

**High-Frequency Trading around Large Institutional Orders**

Vincent van Kervel, *Pontificia Universidad Católica de Chile*  
Albert Menkveld, *VU University Amsterdam*

**Discussants:**

Clara Vega, *Federal Reserve Board of Governors*  
Pamela Moulton, *Cornell University*  
Markus Baldauf, *University of British Columbia*



Investor Activism – *Kokopelli 3*  
Travis Johnson, *University of Texas-Austin*

**Activism, Strategic Trading, and Liquidity**

Kerry Back, *Rice University*  
Pierre Collin-Dufresne, *Swiss Finance Institute*  
Vyacheslav Fos, *Boston College*  
Tao Li, *City University of Hong Kong*  
Alexander Ljungqvist, *New York University*

**Standing on the Shoulders of Giants: The Effect of Passive Investors on Activism**

Ian Appel, *Boston College*  
Todd Gormley, *University of Pennsylvania*  
Donald Keim, *University of Pennsylvania*

**Corporate Control Activism**

Adrian Aycan Corum, *University of Pennsylvania*  
Doron Levit, *University of Pennsylvania*

**Discussants:**

Bradyn Breon-Drish, *Stanford University*  
Nicole Boyson, *Northeastern University*  
Richmond Mathews, *University of Maryland*

Runs on Banks and Mutual Funds – *White Pine*  
Russ Wermers, *University of Maryland*

**A Dynamic Theory of Mutual Fund Runs and Liquidity Management**

Yao Zeng, *Harvard University*

**Investor Flows and Fragility in Corporate Bond Funds**

Itay Goldstein, *University of Pennsylvania*  
Hao Jiang, *Michigan State University*  
David Ng, *Cornell University*

**Wholesale Funding Runs**

Christophe Perignon, *HEC Paris*  
Guillaume Vuilleme, *HEC Paris*  
David Thesmar, *Groupe HEC*

**Discussants:**

Sergey Chernenko, *Ohio State University*  
Allan Timmermann, *University of California-San Diego*  
Benjamin Munyan, *Vanderbilt University*

Corporate Strategy in Product Markets – *Arrowhead*  
Gordon Phillips, *Dartmouth College*

### **Corporate Strategy, Conformism, and the Stock Market**

Laurent Fresard, *University of Maryland*

Thierry Foucault, *HEC Paris*

### **Flexible Prices and Leverage**

Francesco D'Acunto, *University of Maryland*

Ryan Liu, *University of California-Berkeley*

Carolyn Pflueger, *University of British Columbia*

Michael Weber, *University of Chicago*

### **The Stability of Dividends and Wages: Effects of Competitor Inflexibility**

Daniel Rettl, *Humboldt University of Berlin*

Alex Stomper, *Humboldt University of Berlin*

Josef Zechner, *Vienna University of Economics and Business*

### **Discussants:**

Jan Bena, *University of British Columbia*

Giorgo Sertsios, *Universidad de los Andes*

David Matsa, *Northwestern University*

Network Effects – *Painted Horse*

Kenneth Ahern, *University of Southern California*

### **Shock Spillover and Financial Response in Supply Chain Networks: Evidence from Firm-Level Data**

Di Wu, *University of Pennsylvania*

### **Geography of Firms and Propagation of Local Economic Shocks**

Gennaro Bernile, *Singapore Management University*

Stefanos Delikouras, *University of Miami*

George Korniotis, *University of Miami*

Alok Kumar, *University of Miami*

### **Teachers Teaching Teachers: The Role of Networks on Financial Decisions**

Gonzalo Maturana, *Emory University*

Jordan Nickerson, *Boston College*

### **Discussants:**

Bernard Herskovic, *University of California-Los Angeles*

Janet Gao, *Indiana University*

Kelly Shue, *University of Chicago*

**Tuesday, June 21, 2016, 3:00 pm – 4:45 pm**

Currency Risk Premia – *Kokopelli 1*  
Michael Weber, *University of Chicago*

**Does Incomplete Spanning in International Financial Markets Help to Explain Exchange Rates?**

Hanno Lustig, *Stanford University*

Adrien Verdelhan, *Massachusetts Institute of Technology*

**Trade Network Centrality and Currency Risk Premia**

Robert Richmond, *University of California-Los Angeles*

**Economic Momentum and Currency Returns**

Magnus Dahlquist, *Stockholm School of Economics*

Henrik Hasseltoft, *University of Zurich*

**Discussants:**

Lorenzo Garlappi, *University of British Columbia*

Robert Ready, *University of Rochester*

Pasquale Della Corte, *Imperial College London*

Behavioral Foundations of Risk Taking and Bubbles – *Kokopelli 2*

David Solomon, *University of Southern California*

**On the Origins of Risk-Taking in Financial Markets**

Sandra E. Black, *University of Texas-Austin*

Paul J. Devereux, *University College Dublin*

Petter Lundborg, *Lund University*

Kaveh Majlesi, *Lund University*

**Extrapolation and Bubbles**

Nicholas Barberis, *Yale University*

Robin Greenwood, *Harvard University*

Lawrence Jin, *California Institute of Technology*

Andrei Shleifer, *Harvard University*

**Rational and Heuristic-Driven Panics in an Experimental Asset Market**

Chad Kendall, *University of Southern California*

**Discussants:**

Camelia Kuhnen, *University of North Carolina-Chapel Hill*

Marianne Andries, *University of Toulouse*

Michaela Pagel, *Columbia University*

Financial Regulation and the Role of Banks – *Kokopelli 3*

Itay Goldstein, *University of Pennsylvania*

**Financial Regulation in a Quantitative Model of the Modern Banking System**

Juliane Begenau, *Harvard University*

Tim Landvoigt, *University of Texas-Austin*

### **Warehouse Banking**

Jason Donaldson, *Washington University-St. Louis*

Giorgia Piacentino, *Washington University-St. Louis*

Anjan Thakor, *Washington University-St. Louis*

### **Bank Response to Higher Capital Requirements: Evidence from a Natural Experiment**

Thomas Mosk, *Goethe University Frankfurt*

Reint Gropp, *IWH Halle*

Steven Ongena, *University of Zurich*

Carlo Wix, *Goethe University Frankfurt*

### **Discussants:**

Christian Opp, *University of Pennsylvania*

George Pennacchi, *University of Illinois-Urbana-Champaign*

Asaf Manela, *Washington University-St. Louis*

Labor Income and Risk Premia – *White Pine*

Frederico Belo, *University of Minnesota*

### **The Elephant in the Room: the Impact of Labor Obligations on Credit Risk**

Jack Favilukis, *University of British Columbia*

Xiaoji Lin, *Ohio State University*

Xiaofei Zhao, *University of Texas-Dallas*

### **Labor Leverage and the Value Premium**

Andres Donangelo, *University of Texas-Austin*

### **Labor-Technology Substitution: Implications for Asset Pricing**

Miao Zhang, *University of Texas-Austin*

### **Discussants:**

Howard Kung, *London Business School*

Selale Tuzel, *University of Southern California*

Jun Li, *University of Texas-Dallas*

Political and Regulatory Uncertainty – *Arrowhead*

Brandon Julio, *University of Oregon*

### **Policy Uncertainty, Political Capital, and Firm Risk-Taking**

Stefan Lewellen, *London Business School*

Pat Akey, *University of Toronto*

### **Uncertainty, Real Options, and Firm Inaction: Evidence from Monthly Plant-Level Data**

Daniel Carvalho, *University of Southern California*

## **Lending on Hold: Regulatory Uncertainty and Bank Lending Standards**

Stefan Gissler, *Federal Reserve Board of Governors*

Jeremy Oldfather, *Federal Reserve Board of Governors*

Doriana Ruffino, *Federal Reserve Board of Governors*

### **Discussants:**

Youngsuk Yook, *Federal Reserve Board of Governors*

Luke Stein, *Arizona State University*

Candace Jens, *Tulane University*

Misallocation of Resources – *Painted Horse*

Gustavo Manso, *University of California-Berkeley*

### **Rational Inattention, Misallocation and Asset Prices**

Naveen Gondhi, *Northwestern University*

### **The Tail that Wags the Economy**

Julian Kozlowski, *New York University*

Laura Veldkamp, *New York University*

Venky Venkateswaran, *New York University*

### **Financial Exaggeration and the Mis(Allocation) of Scarce Resources**

Bruce Carlin, *University of California-Los Angeles*

Ralph Boleslavsky, *University of Miami*

Christopher Cotton, *Queen's University*

### **Discussants:**

Stijn Van Nieuwerburgh, *New York University*

Alan Moreira, *Yale University*

Doron Levit, *University of Pennsylvania*

## **Wednesday, June 22, 2016, 8:15 am – 10:00 am**

Perspectives on Risk from Derivatives Markets – *Kokopelli 1*

Pierre Collin-Dufresne, *Swiss Finance Institute*

### **Excess Volatility: Beyond Discount Rates**

Stefano Giglio, *University of Chicago*

Bryan Kelly, *University of Chicago*

### **Funding Illiquidity Implied by S&P 500 Derivatives**

Jens Jackwerth, *University of Konstanz*

Benjamin Golez, *University of Notre Dame*

Anna Slavutskaya, *Ecole Polytechnique Fédérale de Lausanne*

### **Pricing Short-Term Market Risk: Evidence from Weekly Options**

Torben Andersen, *Northwestern University*

Nicola Fusari, *Johns Hopkins University*

Viktor Todorov, *Northwestern University*

**Discussants:**

Lars Lochstoer, *Columbia University*

Tyler Muir, *Yale University*

Dmitriy Muravyev, *Boston College*

Cross Section of Stock Returns – *Kokopelli 2*

Robert Dittmar, *University of Michigan*

**The History of the Cross Section of Stock Returns**

Juhani Linnainmaa, *University of Chicago*

Michael Roberts, *University of Pennsylvania*

**Margin Constraints and the Security Market Line**

Petri Jylha, *Imperial College London*

**Drifting Apart: The Pricing of Assets When the Benefits of Growth are not Shared Equally**

Nicolae Garleanu, *University of California-Berkeley*

Stavros Panageas, *University of Chicago*

Dimitris Papanikolaou, *Northwestern University*

Jianfeng Yu, *University of Minnesota*

**Discussants:**

Michael Cooper, *University of Utah*

Stefanos Delikouras, *University of Miami*

Francisco Palomino, *Federal Reserve Board of Governors*

Entrepreneurial Finance – *Kokopelli 3*

Manuel Adelino, *Duke University*

**The Globalization of Angel Investments: Evidence across Countries**

Josh Lerner, *Harvard University*

Antoinette Schoar, *Massachusetts Institute of Technology*

Stanislav Sokolinski, *Harvard University*

Karen Wilson, *Organization for Economic Co-Operation and Development*

**The Cost of Financing Education: Can Student Debt Hinder Entrepreneurship?**

Karthik Krishnan, *Northeastern University*

Pinshuo Wang, *Northeastern University*

**Cost of Experimentation and the Evolution of Venture Capital**

Michael Ewens, *California Institute of Technology*

Ramana Nanda, *Harvard University*

Matthew Rhodes-Kropf, *Harvard University*

**Discussants:**

Yael Hochberg, *Rice University*

Sabrina Howell, *New York University*

Shai Bernstein, *Stanford University*

Funds and their Holdings – *White Pine*  
Clemens Sialm, *University of Texas-Austin*

**Mutual Fund Holdings of Credit Default Swaps: Liquidity Management and Risk Taking**

Wei Jiang, *Columbia University*  
Zhongyan Zhu, *Chinese University of Hong Kong*

**ETF Trading and Informational Efficiency of Underlying Securities**

Lawrence Glosten, *Columbia University*  
Suresh Nallareddy, *Columbia University*  
Yuan Zou, *Columbia University*

**Closed-End Funds**

David Lesmond, *Tulane University*  
George Nishiotis, *University of Cyprus*

**Discussants:**

George Aragon, *Arizona State University*  
Francesco Franzoni, *Swiss Finance Institute*  
Jacob Sagi, *University of North Carolina-Chapel Hill*

Corporate Investment – *Arrowhead*  
Gerard Hoberg, *University of Southern California*

**Intangible Capital and the Investment-q Relation**

Ryan Peters, *University of Pennsylvania*  
Lucian Taylor, *University of Pennsylvania*

**Real Effects of the Sovereign Debt Crisis in Europe: Evidence from Syndicated Loans**

Viral Acharya, *New York University*  
Tim Eisert, *Erasmus University Rotterdam*  
Christian Eufinger, *Universidad de Navarra*  
Christian Hirsch, *Goethe University Frankfurt*

**Financial Markets, Banks' Cost of Funding, and Firms' Decisions: Lessons from Two Crises**

Pierluigi Balduzzi, *Boston College*  
Emanuele Brancati, *Luiss Guido Carli University*  
Fabio Schiantarelli, *Boston College*

**Discussants:**

William Mann, *University of California-Los Angeles*  
Jose Liberti, *DePaul University*  
Amiyatosh Purnanandam, *University of Michigan*

Financial Fraud – *Painted Horse*  
Adair Morse, *University of California-Berkeley*

**Chasing Private Information**

Marcin Kacperczyk, *Imperial College London*

Emiliano Pagnotta, *Imperial College London*

**Trust Busting: The Effect of Fraud on Investor Behavior**

Umit Gurun, *University of Texas-Dallas*

Noah Stoffman, *Indiana University*

Scott Yonker, *Cornell University*

**Whistleblowers on the Board? The Role of Independent Directors in Cartel Prosecutions**

Murillo Campello, *Cornell University*

Daniel Ferrés, *Universidad de Montevideo*

Gaizka Ormazabal, *Universidad de Navarra*

**Discussants:**

Vyacheslav Fos, *Boston College*

Christopher Parsons, *University of California-San Diego*

Renée Adams, *University of New South Wales*

**Wednesday, June 22, 2016, 10:30 am – 12:15 pm**

Sovereign Debt: Default Risk and Safety Premium – *Kokopelli 1*

Francis Longstaff, *University of California-Los Angeles*

**A Macrofinance View of US Sovereign CDS Premiums**

Mikhail Chernov, *University of California-Los Angeles*

Lukas Schmid, *Duke University*

Andres Schneider, *University of California-Los Angeles*

**The Invisible Hand of the Government: Moral Suasion During the European Debt Crisis**

Alexander Popov, *European Central Bank*

Steven Ongena, *University of Zurich*

Neeltje van Horen, *De Nederlandsche Bank*

**A Model of the Reserve Asset**

Zhiguo He, *University of Chicago*

Arvind Krishnamurthy, *Northwestern University*

Konstantin Milbradt, *Northwestern University*

**Discussants:**

Patrick Augustin, *McGill University*

Matthias Fleckenstein, *University of Delaware*

Linlin Ye, *Chinese University of Hong Kong-Shenzhen*

Mutual Fund Performance – *Kokopelli 2*

Jonathan Berk, *Stanford University*



**Family Descent as a Signal of Managerial Quality: Evidence from Mutual Funds**

Oleg Chuprinin, *University of New South Wales*

Denis Sosyura, *University of Michigan*

**Rethinking Performance Evaluation**

Campbell Harvey, *Duke University*

Yan Liu, *Texas A&M University*

**Reaching for Yield by Corporate Bond Mutual Funds**

Jaewon Choi, *University of Illinois-Urbana-Champaign*

Mathias Kronlund, *University of Illinois-Urbana-Champaign*

**Discussants:**

Boris Vallee, *Harvard University*

Robert Stambaugh, *University of Pennsylvania*

Greg Duffee, *Johns Hopkins University*

Optimal Contracting – *Kokopelli 3*

Marcus Opp, *University of California-Berkeley*

**Relative Pay for Non-Relative Performance: Keeping up with the Joneses with Optimal Contracts**

Peter DeMarzo, *Stanford University*

Ron Kaniel, *University of Rochester*

**On Breakthroughs, Deadlines, and the Nature of Progress: Optimal Contracts for Multistage Projects**

Brett Green, *University of California-Berkeley*

**Contracting with Feedback**

Bo Sun, *Federal Reserve Board of Governors*

Tse-Chun Lin, *University of Hong Kong*

Qi Liu, *Peking University*

**Discussants:**

William Fuchs, *University of California-Berkeley*

John Zhu, *University of Pennsylvania*

Itay Goldstein, *University of Pennsylvania*

Corporate Innovation – *White Pine*

Shai Bernstein, *Stanford University*

**The Bright Side of Patents**

Joan Farre-Mensa, *Harvard University*

Deepak Hegde, *New York University*

Alexander Ljungqvist, *New York University*

**In Search of Ideas: Technological Innovation and Executive Pay Inequality**

Carola Frydman, *Northwestern University*

Dimitris Papanikolaou, *Northwestern University*

### **Patents as Substitutes for Relationships**

Farzad Saidi, *Cambridge University*

Alminas Zaldokas, *Hong Kong University of Science & Technology*

### **Discussants:**

Michael Ewens, *California Institute of Technology*

Gustavo Manso, *University of California-Berkeley*

Josh Lerner, *Harvard University*

### **Oil Price Risk – Arrowhead**

Adriano Rampini, *Duke University*

### **Relaxing Constraints on Risk Management: A Natural Experiment**

Sabrina Howell, *New York University*

### **The Price of Oil Risk**

Steven Baker, *University of Virginia*

Bryan Routledge, *Carnegie Mellon University*

### **Oil Volatility Risk**

Lin Gao, *University of Luxembourg*

Steffen Hitzemann, *Ohio State University*

Ivan Shaliastovich, *University of Pennsylvania*

Lai Xu, *Syracuse University*

### **Discussants:**

James Vickery, *Federal Reserve Bank of New York*

Robert Ready, *University of Rochester*

Leonid Kogan, *Massachusetts Institute of Technology*

Mergers and Acquisitions – *Painted Horse*  
Jan Bena, *University of British Columbia*

**Why Does Size Matter So Much For Bidder Announcement Returns?**

Christoph Schneider, *University of Mannheim*  
Oliver Spalt, *Tilburg University*

**Can serial acquirers be profiled?**

Antonio Macias, *Baylor University*  
Raghavendra Rau, *Cambridge University*  
Aris Stouraitis, *Hong Kong Baptist University*

**Informed Trading by Advisor Banks? A Look at Options Holdings Ahead of Mergers**

Michelle Lowry, *Drexel University*  
Zhongyan Zhu, *Chinese University of Hong Kong*

**Discussants:**

Matthias Kahl, *University of Texas-Austin*  
Andrey Golubov, *University of Toronto*  
Sandy Klasa, *University of Arizona*

**Wednesday, June 22, 2016, 3:00 pm – 4:45 pm**

Advances in Corporate Finance Theory – *Kokopelli 1*  
Andrey Malenko, *Massachusetts Institute of Technology*

**The Leverage Ratchet Effect**

Anat Admati, *Stanford University*  
Peter DeMarzo, *Stanford University*  
Martin Hellwig, *Max Planck Institute for Research on Collective Goods*  
Paul Pfleiderer, *Stanford University*

**Dynamic Adverse Selection: Time-Varying Market Conditions and Endogenous Entry**

Pavel Zryumov, *University of Pennsylvania*

**Ownership Structure, Incentives, and Asset Prices**

Hae Won (Henny) Jung, *University of Melbourne*  
Ajay Subramanian, *Georgia State University*  
Qi Zeng, *University of Melbourne*

**Discussants:**

Adriano Rampini, *Duke University*  
Gustavo Manso, *University of California-Berkeley*  
Barney Hartman-Glaser, *University of California-Los Angeles*

Intermediary-Based Asset Pricing – *Kokopelli 2*  
Tyler Muir, *Yale University*

**Intermediary Asset Pricing: New Evidence from Many Asset Classes**

Zhiguo He, *University of Chicago*

Bryan Kelly, *University of Chicago*

Asaf Manela, *Washington University-St. Louis*

**Concentrated Capital Losses and the Pricing of Corporate Credit Risk**

Emil Siriwardane, *Harvard University*

**Financial Sector Stress and Asset Prices: Evidence from the Weather Derivatives Market**

Daniel Weagley, *Georgia Institute of Technology*

**Discussants:**

Nina Boyarchenko, *Federal Reserve Bank of New York*

Alan Moreira, *Yale University*

Tyler Muir, *Yale University*

Collateral – *Kokopelli 3*

S Viswanathan, *Duke University*

**Aggregate Effects of Collateral Constraints**

Thomas Chaney, *Toulouse School of Economics*

Zongbo Huang, *Princeton University*

David Sraer, *University of California-Berkeley*

David Thesmar, *Groupe HEC*

**Shareholder Wealth Consequence of Insider Pledging of Company Stock as Collateral for Personal Loans**

Ying Dou, *University of New South Wales*

Ronald Masulis, *University of New South Wales*

Jason Zein, *University of New South Wales*

**Access to Collateral and the Democratization of Credit: France's Reform of the Napoleonic Code**

Kevin Aretz, *Manchester Business School*

Murillo Campello, *Cornell University*

Maria Marchica, *Manchester Business School*

**Discussants:**

Toni Whited, *University of Michigan*

Paul Goldsmith-Pinkham, *Federal Reserve Bank of New York*

Manuel Adelino, *Duke University*

Corporate Social Responsibility and Reputation – *White Pine*

Kai Li, *University of British Columbia*

**Impact Investing**

Brad Barber, *University of California-Davis*

Adair Morse, *University of California-Berkeley*

Ayako Yasuda, *University of California-Davis*

**Shaped by Their Daughters: Executives, Female Socialization, and Corporate Social Responsibility**

Henrik Cronqvist, *University of Miami*

Frank Yu, *China-Europe International Business School*

**The Market for Director Reputation around the World: Evidence from International Shocks to Reputation**

Ugur Lel, *Virginia Tech*

Darius Miller, *Southern Methodist University*

**Discussants:**

Elena Pikulina, *University of British Columbia*

Kenneth Ahern, *University of Southern California*

Shawn Mobbs, *University of Alabama*

Bond Liquidity – Arrowhead

Anna Cieslak, *Duke University*

**The Execution Quality of Corporate Bonds**

Maureen O'Hara, *Cornell University*

Yihui Wang, *Fordham University*

Xing Zhou, *Federal Reserve Board of Governors*

**The Value of Trading Relationships in Turbulent Times**

Marco Di Maggio, *Columbia University*

Amir Kermani, *University of California-Berkeley*

Zhaogang Song, *Johns Hopkins University*

**Mortgage Dollar Roll**

Zhaogang Song, *Johns Hopkins University*

Haoxiang Zhu, *Massachusetts Institute of Technology*

**Discussants:**

Artem Neklyudov, *University of Lausanne*

Burton Hollifield, *Carnegie Mellon University*

Francis Longstaff, *University of California-Los Angeles*

Financial Advice – *Painted Horse*  
Vincent Glode, *University of Pennsylvania*

**The Misguided Beliefs of Financial Advisors**

Juhani Linnainmaa, *University of Chicago*  
Alessandro Previtero, *University of Western Ontario*  
Brian Melzer, *Northwestern University*

**401(k) Plan Consultants: Distorted Incentives from Compensation Arrangements**

Bianca Werner, *Boston College*

**Pied Piper of Pensioners**

Conrado Cuevas, *University of Warwick*  
Dan Bernhardt, *University of Illinois-Urbana-Champaign*

**Discussants:**

Alexander Dyck, *University of Toronto*  
Shaun Davies, *University of Colorado-Boulder*  
Bruce Carlin, *University of California-Los Angeles*

**Thursday, June 23, 2016, 8:15 am – 10:00 am**

Market Making and Liquidity – *Kokopelli 1*  
Tarun Chordia, *Emory University*

**Uncertain Market Making**

Bart Yueshen, *INSEAD*

**Relative Tick Size and the Trading Environment**

Maureen O'Hara, *Cornell University*  
Gideon Saar, *Cornell University*  
Zhuo Zhong, *University of Melbourne*

**Designated Market Makers Still Matter: Evidence from Two Natural Experiments**

Adam Clark-Joseph, *University of Illinois*  
Mao Ye, *University of Illinois-Urbana-Champaign*  
Chao Zi, *University of Illinois-Urbana-Champaign*

**Discussants:**

Ioanid Rosu, *HEC Paris*  
Jonathan Brogaard, *University of Washington*  
Hendrik Bessembinder, *Arizona State University*

Portfolio Choice Theory – Kokopelli 2  
Leonid Kogan, *Massachusetts Institute of Technology*

**Portfolio Choice with Model Misspecification: A Foundation for Alpha and Beta Portfolios**

Raman Uppal, *EDHEC Business School*  
Paolo Zaffaroni, *Imperial College London*

**The Choice Channel of Financial Innovation**

Felipe Iachan, *Fundação Getúlio Vargas*  
Plamen Nenov, *BI Norwegian Business School*  
Alp Simsek, *Massachusetts Institute of Technology*

**Trading Fees and Slow-Moving Capital**

Adrian Buss, *INSEAD*  
Bernard Dumas, *INSEAD*

**Discussants:**

Stefan Nagel, *University of Michigan*  
Ron Kaniel, *University of Rochester*  
Nicolae Garleanu, *University of California-Berkeley*

Experimenting on Households – Kokopelli 3  
Elena Asparouhova, *University of Utah*

**Moral Incentives: Experimental Evidence from Repayments of an Islamic Credit Card**

Martin Kanz, *World Bank*  
Leonardo Bursztyn, *University of California-Los Angeles*  
Stefano Fiorin, *University of California-Los Angeles*  
Daniel Gottlieb, *Washington University-St. Louis*

**Socioeconomic Status and Learning from Financial Information**

Camelia Kuhnen, *University of North Carolina-Chapel Hill*  
Andrei Miu, *Babes-Bolyai University*

**Harnessing the Wisdom of Crowds**

Xing Huang, *Michigan State University*  
Zhi Da, *University of Notre Dame*

**Discussants:**

Emily Breza, *Columbia University*  
Peter Bossaerts, *University of Melbourne*  
Jacob Sagi, *University of North Carolina-Chapel Hill*

Central Banks and Financial Markets – White Pine  
Annette Vissing-Jorgensen, *University of California-Berkeley*

**Does Central Bank Tone Move Asset Prices?**

Maik Schmeling, *City University London*

Christian Wagner, *Copenhagen Business School*

**Does Quantitative Easing Affect Market Liquidity?**

Jens Henrik Eggert Christensen, *Federal Reserve Bank of San Francisco*

James Michael Gillan, *University of California-Berkeley*

**One Central Bank to Rule Them All**

Francesca Brusa, *University of Oxford*

Pavel Savor, *Temple University*

Mungo Wilson, *University of Oxford*

**Discussants:**

Michael Lemmon, *BlackRock*

Jing Cynthia Wu, *University of Chicago*

Anna Cieslak, *Duke University*

**Debt Refinancing and Interest Rate Risk – Arrowhead**

John Graham, *Duke University*

**Derivatives and Interest Rate Risk Management by Commercial Banks**

Guillaume Vuillemeys, *HEC Paris*

**Interest Rate Uncertainty, Hedging and Real Activity**

Lorenzo Bretscher, *London School of Economics*

Lukas Schmid, *Duke University*

Andrea Vedolin, *London School of Economics*

**Debt Refinancing and Equity Returns**

Nils Friewald, *Norwegian School of Economics*

Florian Nagler, *Vienna Graduate School of Finance*

Christian Wagner, *Copenhagen Business School*

**Discussants:**

Bernadette Minton, *Ohio State University*

Andrey Malenko, *Massachusetts Institute of Technology*

Nathalie Moyen, *University of Colorado-Boulder*

**Framing Stocks, Framing Markets, and CEO Frames – Painted Horse**

Joseph Engelberg, *University of California-San Diego*

**Rolling Mental Accounts**

Cary Frydman, *University of Southern California*

Samuel Hartzmark, *University of Chicago*

David Solomon, *University of Southern California*

**Non-Financial Firms as Cross-Market Arbitrageurs**

Yueran Ma, *Harvard University*



**Does CEO Fitness Matter?**

Peter Limbach, *Karlsruhe Institute of Technology*  
Florian Sonnenburg, *University of Cologne*

**Discussants:**

Justin Birru, *Ohio State University*  
Dirk Jenter, *London School of Economics*  
Kelly Shue, *University of Chicago*

**Thursday, June 23, 2016, 10:30 am – 12:15 pm**

Private Equity – *Kokopelli 1*

Arthur Korteweg, *University of Southern California*

**The Liquidity Cost of Private Equity Investments: Evidence from Secondary Market Transactions**

Taylor Nadauld, *Brigham Young University*  
Berk Sensoy, *Ohio State University*  
Keith Vorkink, *Brigham Young University*  
Michael Weisbach, *Ohio State University*

**How Does an LBO Impact the Target's Industry?**

Jarrad Harford, *University of Washington*  
Jared Stanfield, *University of New South Wales*  
Feng Zhang, *University of Utah*

**How Information Asymmetry Affects Contract Design: Paying for Private Firms with IOU's**

Mark Jansen, *University of Utah*

**Discussants:**

Ayako Yasuda, *University of California-Davis*  
Andrey Malenko, *Massachusetts Institute of Technology*  
Joan Farre-Mensa, *Harvard University*

Political Connections – *Kokopelli 2*

Mara Faccio, *Purdue University*

**Political Connections and Allocative Distortions**

David Schoenherr, *London Business School*

**The Great Wall of Debt: Corruption, Real Estate, and Chinese Local Government Credit Spreads**

Jennie Bai, *Georgetown University*  
Hao Zhou, *Tsinghua University*  
Andrew Ang, *Columbia University*

**Political Influence, Value, and Innovation: Evidence from Contract-Level Data**

Jonathan Brogaard, *University of Washington*

Matthew Denes, *University of Washington*

Ran Duchin, *University of Washington*

**Discussants:**

Todd Mitton, *Brigham Young University*

Hung-Chia (Scott) Hsu, *University of Arkansas*

April Knill, *Florida State University*

International Finance – *Kokopelli 3*

Andreas Stathopoulos, *University of Washington*

**Why are Exchange Rates so Smooth? A Segmented Asset Markets Explanation**

YiLi Chien, *Federal Reserve Bank of St. Louis*

Hanno Lustig, *Stanford University*

Kanda Naknoi, *University of Connecticut*

**Entangled Risks in Incomplete FX Markets**

Thomas Maurer, *Washington University-St. Louis*

Ngoc-Khanh Tran, *Washington University-St. Louis*

**Sovereign CDS Spreads with Credit Rating**

Haitao Li, *Cheung Kong Graduate School of Business*

Tao Li, *City University of Hong Kong*

Xuewei Yang, *Nanjing University*

**Discussants:**

Chris Telmer, *Carnegie Mellon University*

Gurdip Bakshi, *University of Maryland*

Harjoat Bhamra, *Imperial College London*

Bond Risk Premia – *White Pine*

Greg Duffee, *Johns Hopkins University*

**Robust Bond Risk Premia**

Michael Bauer, *Federal Reserve Bank of San Francisco*

James Hamilton, *University of California-San Diego*

**Industry competition, credit spreads and levered equity returns**

Alexandre Corhay, *University of British Columbia*

**Risk Premia and Volatilities in a Nonlinear Term Structure Model**

Peter Feldhutter, *London Business School*

Christian Heyerdahl-Larsen, *London Business School*

Philipp Illeditsch, *University of Pennsylvania*

**Discussants:**

Anna Cieslak, *Duke University*  
Hwagyun Kim, *Texas A&M University*  
Scott Joslin, *University of Southern California*

Conflicts of Interests – *Arrowhead*  
Nadya Malenko, *Boston College*

**Non-Rating Revenue and Conflicts of Interest**

Ramin Baghai, *Stockholm School of Economics*  
Bo Becker, *Stockholm School of Economics*

**The Job Rating Game: The Effects of Revolving Doors on Analyst Incentives**

Elisabeth Kempf, *Tilburg University*

**Outside Insiders: Does Access to Information Prior to an IPO Generate a Trading Advantage After the IPO?**

Umit Ozmel, *Purdue University*  
Timothy Trombley, *San Diego State University*  
Deniz Yavuz, *Purdue University*

**Discussants:**

Jess Cornaggia, *Georgetown University*  
Cesare Fracassi, *University of Texas-Austin*  
Michael Ewens, *California Institute of Technology*

Trading and Information Acquisition – *Painted Horse*  
Haoxiang Zhu, *Massachusetts Institute of Technology*

**Efficient Prices at Any Cost: Does Algorithmic Trading Deter Information Acquisition?**

Brian Weller, *Northwestern University*

**Informed Trading and Intertemporal Substitution: The Limits of the No-Trade Theorem**

Yizhou Xiao, *Stanford University*

**Trading in Fragmented Markets**

Markus Baldauf, *University of British Columbia*  
Joshua Mollner, *Microsoft Research*

**Discussants:**

Jiang Wang, *Massachusetts Institute of Technology*  
Liyan Yang, *University of Toronto*  
Jean-Edouard Colliard, *HEC Paris*

## **2016 PROGRAM COMMITTEE**

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Lubos Pastor, *University of Chicago*

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Tarek Hassan, *University of Chicago*

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### **Program Committee Members**

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Rajesh Aggarwal, *Northeastern University*

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Anup Agrawal, *University of Alabama*

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Hengjie Ai, *University of Minnesota*

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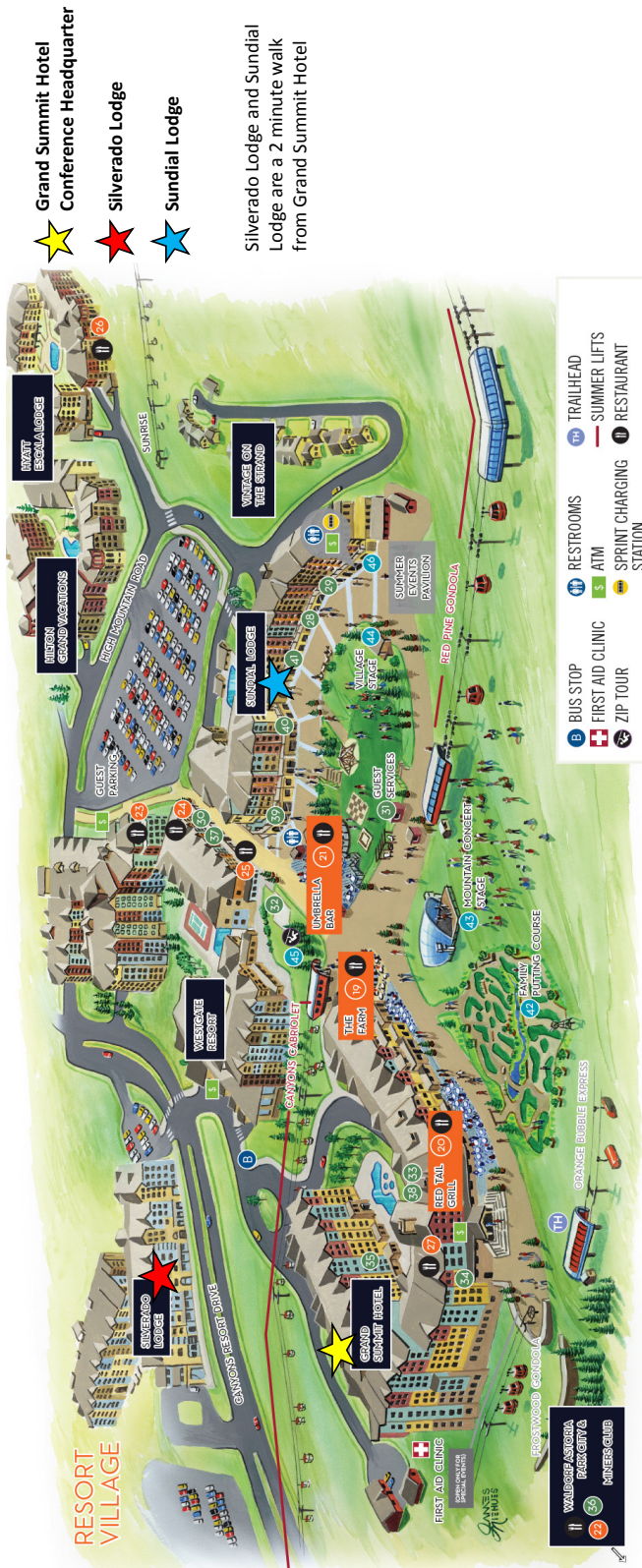
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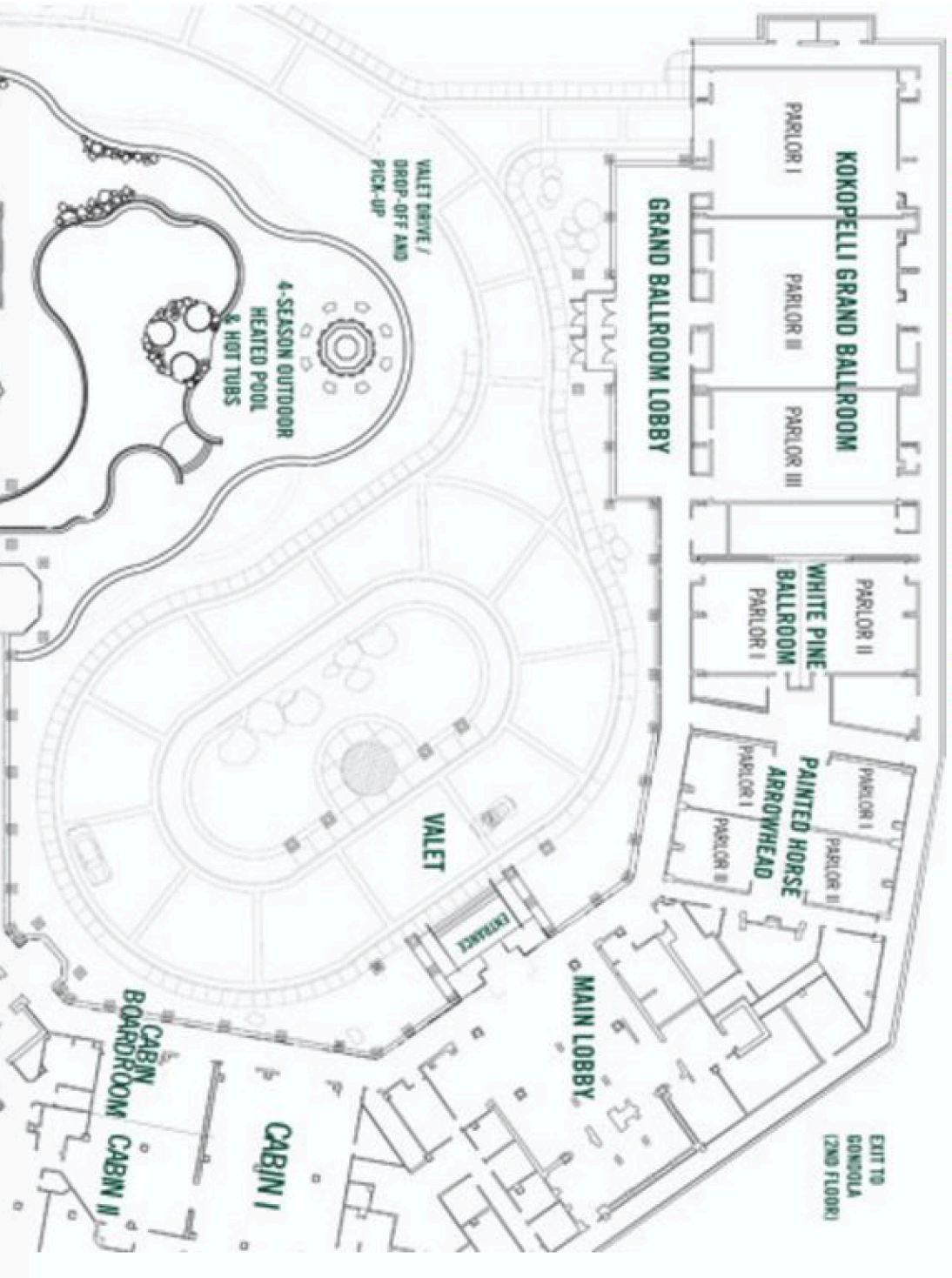


- ★ Grand Summit Hotel Conference Headquarter
- ★ Silverado Lodge
- ★ Sundial Lodge

Silverado Lodge and Sundial Lodge are a 2 minute walk from Grand Summit Hotel

- **RESTAURANTS & BARS**
  - 19. THE FARM
  - 20. RED TAIL GRILL
  - 21. THE UMBRELLA BAR
  - 22. POWDER
  - 23. WESTGATE MARKETPLACE
  - 24. EDGE STEAKHOUSE
  - 25. DRAFTS
  - 26. ESCALA PROVISION COMPANY
  - 27. FIRST TRACKS CAFE
- **SHOPS & SERVICES**
  - 28. CANYON MOUNTAIN SPORTS
  - 29. CANYON MOUNTAIN RENTALS
  - 30. ALOHA SPORTS
  - 31. GUEST SERVICES
  - 32. BIKE WASH
  - 33. CANYONS GOLF SHOP
  - 34. CHILD CARE
  - 35. CANYONS RESORT SPA & BOUTIQUE
  - 36. WALDORF ASTORIA SPA
  - 37. SERENITY SPA
  - 38. GENERAL STORE
  - 39. REAL ESTATE GALLERY
  - 40. SMARTWOOL
  - 41. THE NORTH FACE
- **ACTIVITIES**
  - 42. FAMILY PUTTING COURSE
  - 43. MOUNTAIN STAGE
  - 44. VILLAGE STAGE
  - 45. ZIP TOUR TRAINER
  - 46. ACTIVITIES CENTER
- **WORLD CLASS LODGING**

# Grand Summit Hotel Conference Space



2017 ANNUAL MEETINGS OF  
THE WESTERN FINANCE ASSOCIATION  
JUNE 25-28, 2017  
THE FAIRMONT CHATEAU WHISTLER  
WHISTLER, BC, CANADA

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2017 Annual Meetings. Papers on any topic related to finance will be considered.

**Submission of papers:** Papers should be submitted electronically at the WFA web site, <http://westernfinance.org>, which will contain full instructions for submission, including required on-line registration, creation of the required cover page, the submission fee, and other vital instructions. We will begin taking submissions on or about October 1, 2016. The deadline for submissions is midnight PST, November 18, 2016. Papers will be reviewed anonymously by up to three members of the Program Committee, and authors will be notified of the Program Committee's decisions by the end of March, 2017.

**Best Paper Awards** (subject to change):

The USC Marshall School of Business Trefftz Award of \$5,000 for the best student paper.

Charles River Associates Award of \$5,000 for the best paper on corporate finance.

WFA Award of \$5,000 for the best paper on financial institutions.

NASDAQ OMX Award of \$5,000 for the best paper on asset pricing.

Wharton School – WRDS Award of \$5,000 for the best empirical finance paper.

**2017 Program Chair:**

Jiang Wang, *Massachusetts Institute of Technology*