
WESTERN FINANCE

W F A

A S S O C I A T I O N

Western Finance Association

2017 Program

52nd Annual Conference
of the
Western Finance Association

The Fairmont Chateau Whistler
Whistler, BC, Canada

June 25 - 28, 2017

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:

Bryan Routledge
Secretary-Treasurer, WFA
Tepper School of Business
Carnegie Mellon University
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Pittsburgh, PA, 15213-3890
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A call for papers and participants for the 2018 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 The Fairmont Chateau Whistler. On-site registration for the conference will be located in the Frontenac Foyer on:

Sunday, June 25, 2017, 4:00 pm – 8:00 pm

Monday, June 26, 2017, 8:00 am – 4:00 pm

Tuesday, June 27, 2017, 8:00 am – 12:00 pm

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 23, 2017.

FEE SCHEDULE

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

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.

SPONSORSHIP

The Western Finance Association gratefully acknowledges the sponsors of our 2017 conference, receptions, lunches, coffee breaks, best paper awards, and Phd student awards.

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WESTERN FINANCE ASSOCIATION

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1965–66	Kenneth L. Trefftz	<i>University of Southern California</i>
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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>
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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>
2016–17	Lubos Pastor	<i>University of Chicago</i>

Distinguished Speakers

WFA Annual Meeting Speakers 1979 – 2017

Year	Location	Speaker
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
2017	Whistler	Robert Stambaugh

PROGRAM SUMMARY

Sunday, June 25, 2017

4:00 pm – 8:00 pm

On-site Registration – *Frontenac Foyer*

6:00 pm – 8:00 pm

Research Affiliates LLC Reception – *Woodland Terrace*

Monday, June 26, 2017

8:00 am – 4:00 pm

On-site Registration – *Frontenac Foyer*

8:15 am – 10:00 am

Market Liquidity – *Frontenac A*

Asset Pricing and Market Efficiency – *Frontenac B*

Financial Crisis and Monetary Policy – *Frontenac C*

Household Finance and Credit – *Empress A&B*

Financial Advising – *Macdonald E*

Tail Risks – *Macdonald F*

10:00 am – 10:30 am

Journal of Finance and Quantitative Research Coffee Break – *Frontenac Foyer and Macdonald Foyer*

10:30 am – 12:15 pm

Housing and Mortgage Markets – *Frontenac A*

Empirical Asset Pricing 1 – *Frontenac B*

Financial Aspects of Monetary Policy – *Frontenac C*

Asset Pricing Models with Frictions – *Empress A&B*

Corporate Finance and Employment – *Macdonald E*

Executive Compensation and Behavior – *Macdonald F*

12:30 pm – 2:20 pm

NASDAQ OMX Luncheon – *Macdonald A-D*

2:45 pm – 4:30 pm

Finance and Real Economy – *Frontenac A*
Hedge Funds and Institutional Investing – *Frontenac B*
Financial Sector and the Economy – *Frontenac C*
Household Borrowing and the Regional Economy – *Empress A&B*
Finance and Fiscal Policy – *Macdonald E*
Microstructure of Bond Markets – *Macdonald F*

5:00 pm – 7:00 pm

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

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Woodland Terrace*

Tuesday, June 27, 2017

7:00 am – 8:10 am

AFFECT (Academic Female Finance Committee) Breakfast – *Macdonald A-D*

8:00 am – 12:00 pm

On-site Registration – *Frontenac Foyer*

8:15 am – 10:00 am

Corporate Governance – *Frontenac A*
Market Microstructure Theory – *Frontenac B*
Credit Supply and Macroeconomy – *Frontenac C*
Empirical Lessons for Asset Pricing Models – *Empress A&B*
Finance and Political Influences 1 – *Macdonald E*
News and Asset Prices – *Macdonald F*

10:00 am – 10:30 am

Wharton Research Data Services Coffee Break – *Frontenac Foyer and Macdonald Foyer*

10:30 am – 12:15 pm

Information and Asset Prices – *Frontenac A*
Empirical Asset Pricing 2 – *Frontenac B*
Systemic Risk and Banking Supervision – *Frontenac C*
Exchange Rates and International Finance – *Empress A&B*
Corporate Finance and the Labor Market – *Macdonald E*
Lending Decisions – *Macdonald F*

12:30 pm – 2:20 pm

WFA Annual Luncheon Sponsored by Navigant Economics – *Macdonald A-D*

Distinguished Speaker: Robert Stambaugh, *University of Pennsylvania*

2:45 pm – 4:30 pm

Entrepreneurship and Innovation – *Frontenac A*

Empirical Asset Pricing 3 – *Frontenac B*

Asset Prices and Macroeconomy – *Frontenac C*

Corporate Finance Theory – *Empress A&B*

Governance and Cash Policy – *Macdonald E*

Network Analysis of Financial Markets – *Macdonald F*

6:00 pm – 8:00 pm

BlackRock Reception – *Woodland Terrace*

Wednesday, June 28, 2017

8:15 am – 10:00 am

Firms, Government and Macroeconomy – *Frontenac A*

Household Financial Decisions – *Frontenac B*

Behavioral Finance – *Frontenac C*

Externalities in Financial Markets – *Empress A&B*

Real Effects of Corporate Finance – *Macdonald E*

Bond Markets – *Macdonald F*

10:00 am – 10:30 am

Elsevier Coffee Break – *Frontenac Foyer and Macdonald Foyer*

10:30 am – 12:15 pm

Informed Trading – *Frontenac A*

Derivatives – *Frontenac B*

Volatility Within and Across Borders – *Frontenac C*

Does Private Equity Add Value? – *Empress A&B*

Finance and Political Influences 2 – *Macdonald E*

Market Coordination: Models and Evidence – *Macdonald F*

PROGRAM DETAILS

Monday, June 26, 2017, 8:15 am – 10:00 am

Market Liquidity – *Frontenac A*

Avanidhar Subrahmanyam, *University of California-Los Angeles*

Funding Constraints and Market Liquidity in the European Treasury Bond Market

Sophie Moinas, *University of Toulouse*

Minh Nguyen, *Newcastle University Business School*

Giorgio Valente, *Hong Kong Institute for Monetary Research*

ETF Arbitrage Under Liquidity Mismatch

Kevin Pan, *Harvard University*

Yao Zeng, *University of Washington*

Can ETFs Increase Market Fragility? Effect of Information Linkages in ETF Markets

Ayan Bhattacharya, *Baruch College*

Maureen O'Hara, *Cornell University*

Discussants:

Ruslan Goyenko, *McGill University*

Zheng Sun, *University of California-Irvine*

Aditya Kaul, *University of Alberta*

Asset Pricing and Market Efficiency – *Frontenac B*

Andrew Lo, *Massachusetts Institute of Technology*

Agnostic Fundamental Analysis Works

Sohnke Bartram, *University of Warwick*

Mark Grinblatt, *University of California-Los Angeles*

Misvaluation of Investment Options

Evgeny Lyandres, *Boston University*

Egor Matveyev, *University of Alberta*

Alexei Zhdanov, *Pennsylvania State University*

Slow-Moving Capital and Execution Costs: Evidence from a Major Trading Glitch

Vincent Bogousslavsky, *École Polytechnique Fédérale de Lausanne*

Pierre Collin-Dufresne, *Swiss Finance Institute*

Mehmet Saglam, *University of Cincinnati*

Discussants:

Christopher Hrdlicka, *University of Washington*

Richard Thakor, *University of Minnesota*

Shomesh Chaudhuri, *Massachusetts Institute of Technology*

Financial Crisis and Monetary Policy – Frontenac C
Annette Vissing-Jorgensen, *University of California-Berkeley*

Auction-Based Liquidity of Last Resort

Eric Moore, *University of Pennsylvania*

Whatever it Takes: The Real Effects of Unconventional Monetary Policy

Viral Acharya, *New York University*

Tim Eisert, *Erasmus University*

Christian Eufinger, *University of Navarra*

Christian Hirsch, *Goethe University Frankfurt*

Taper Tantrums: QE, its Aftermath and Emerging Market Capital Flows

Anusha Chari, *University of North Carolina-Chapel Hill*

Karlye Dilts Stedman, *University of North Carolina*

Christian Lundblad, *University of North Carolina-Chapel Hill*

Discussants:

Manuel Adelino, *Duke University*

Matteo Crosignani, *Federal Reserve Board of Governors*

Winston Dou, *University of Pennsylvania*

Household Finance and Credit – Empress A&B
Jialan Wang, *University of Illinois-Urbana-Champaign*

Bank Branch Supply and the Unbanked Phenomenon

Claire Celerier, *University of Toronto*

Adrien Matray, *HEC Paris*

Pockets of Poverty: The Long-Term Effects of Redlining

Ian Appel, *Boston College*

Jordan Nickerson, *Boston College*

Credit Constraints and Search Frictions in Consumer Credit Markets

Bronson Argyle, *Brigham Young University*

Taylor Nadauld, *Brigham Young University*

Christopher Palmer, *University of California-Berkeley*

Discussants:

Hoai-Luu Nguyen, *University of California-Berkeley*

Constantine Yannelis, *New York University*

Anthony DeFusco, *Northwestern University*

Financial Advising – Macdonald E
Simon Gervais, *Duke University*

**Connections and Conflicts of Interest: Investment Consultants’
Recommendations**

Shikha Jaiswal, *Emory University*

The Market for Financial Adviser Misconduct

Mark Egan, *University of Minnesota*
Gregor Matvos, *University of Chicago*
Amit Seru, *Stanford University*

Selling to Advised Buyers

Andrey Malenko, *Massachusetts Institute of Technology*
Anton Tsoy, *Einaudi Institute for Economics and Finance*

Discussants:

Richard Evans, *University of Virginia*
Christopher Parsons, *University of California-San Diego*
Christian Opp, *University of Pennsylvania*

Tail Risks – *Macdonald F*

Bryan Kelly, *University of Chicago*

Failing to Forecast Rare Events

James Dow, *London Business School*
Philip Bond, *University of Washington*

Equilibrium Asset Pricing in Directed Networks

Nicole Branger, *University of Muenster*
Patrick Konermann, *BI Norwegian Business School*
Christoph Meinerding, *Deutsche Bundesbank*
Christian Schlag, *Goethe University Frankfurt*

Asset Pricing with Endogenously Uninsurable Tail Risks

Hengjie Ai, *University of Minnesota*
Anmol Bhandari, *University of Minnesota*

Discussants:

Stavros Panageas, *University of California-Los Angeles*
Bernard Herskovic, *University of California-Los Angeles*
Barney Hartman-Glaser, *University of California-Los Angeles*

Monday, June 26, 2017, 10:30 am – 12:15 pm

Housing and Mortgage Markets – *Frontenac A*
Paul Willen, *Federal Reserve Bank of Boston*

An Equilibrium Model of Housing and Mortgage Markets with State-Contingent Lending Contracts

Tomasz Piskorski, *Columbia University*
Alexei Tchisty, *University of Illinois-Urbana-Champaign*

Regulating Household Leverage

Anthony DeFusco, *Northwestern University*

Stephanie Johnson, *Northwestern University*

John Mondragon, *Northwestern University*

Are Mortgage Regulations Affecting Entrepreneurship?

Stephanie Johnson, *Northwestern University*

Discussants:

Pedro Gete, *Georgetown University*

Barney Hartman-Glaser, *University of California-Los Angeles*

Pascal Noel, *Harvard University*

Empirical Asset Pricing 1 – Frontenac B

Ravi Jagannathan, *Northwestern University*

What is the Expected Return on a Stock?

Ian Martin, *London School of Economics and Political Science*

Christian Wagner, *Copenhagen Business School*

Spectral Portfolio Theory

Shomesh Chaudhuri, *Massachusetts Institute of Technology*

Andrew Lo, *Massachusetts Institute of Technology*

Location Choice, Portfolio Choice

Jiangmin Xu, *Peking University*

Harrison Hong, *Columbia University*

Ioannis Branikas, *Princeton University*

Discussants:

Binying Liu, *Hong Kong University of Science & Technology*

Ian Dew-Becker, *Northwestern University*

Selale Tuzel, *University of Southern California*

Financial Aspects of Monetary Policy – Frontenac C

Burton Hollifield, *Carnegie Mellon University*

The Federal Reserve and Market Confidence

Nina Boyarchenko, *Federal Reserve Bank of New York*

Valentin Haddad, *Princeton University*

Matthew Plosser, *Federal Reserve Bank of New York*

Shadow Banks, Deposit Competition, and Monetary Policy

Kairong Xiao, *University of British Columbia*

Fundamental Disagreement about Monetary Policy and the Term Structure of Interest Rates

Shuo Cao, *University of Glasgow*

Richard Crump, *Federal Reserve Bank of New York*

Stefano Eusepi, *Federal Reserve Bank of New York*

Emanuel Moench, *Deutsche Bundesbank*

Discussants:

Francisco Palomino, *Federal Reserve Board of Governors*

Tetiana Davydiuk, *University of Pennsylvania*

Michael Gallmeyer, *University of Virginia*

Asset Pricing Models with Frictions – *Empress A&B*

Lorenzo Garlappi, *University of British Columbia*

Competition, Markups, and Predictable Returns

Alexandre Corhay, *University of Toronto*

Howard Kung, *London Business School*

Lukas Schmid, *Duke University*

Heterogeneity and Asset Prices: A Different Approach

Nicolae Garleanu, *University of California-Berkeley*

Stavros Panageas, *University of California-Los Angeles*

The Lost Capital Asset Pricing Model

Daniel Andrei, *University of California-Los Angeles*

Julien Cujean, *University of Maryland*

Mungo Wilson, *University of Oxford*

Discussants:

Berardino Palazzo, *Boston University*

Pietro Veronesi, *University of Chicago*

Zhenyu Wang, *Indiana University*

Corporate Finance and Employment – *Macdonald E*

Andres Almazan, *University of Texas-Austin*

Business Groups and Employment

Mara Faccio, *Purdue University*

William O'Brien, *University of Illinois-Chicago*

Patent Trolls and Small Business Employment

Ian Appel, *Boston College*

Joan Farre-Mensa, *Harvard University*

Elena Simintzi, *University of British Columbia*

Skilled Labor Risk and Compensation Policies

Yue Qiu, *University of Minnesota*

Tracy Wang, *University of Minnesota*

Discussants:

Rajesh Aggarwal, *Northeastern University*

Alan Crane, *Rice University*

Jonathan Cohn, *University of Texas-Austin*

Executive Compensation and Behavior – *Macdonald F Alexander Ljungqvist, New York University*

The Role of Peer Firm Selection in Explicit Relative Performance Awards

John Bizjak, *Texas Christian University*
Swami Kalpathy, *Texas Christian University*
Zhichuan Li, *University of Western Ontario*
Brian Young, *Southern Methodist University*

CEO Horizon, Optimal Duration and the Escalation of Short-Termism

Ivan Marinovic, *Stanford University*
Felipe Varas, *Duke University*

CEO Personality and Firm Policies

Ian Gow, *Harvard University*
Steve Kaplan, *University of Chicago*
David Larcker, *Stanford University*
Anastasia Zakolyukina, *University of Chicago*

Discussants:

Dirk Jenter, *London School of Economics and Political Science*
Gustavo Manso, *University of California-Berkeley*
Daniel Metzger, *Stockholm School of Economics*

Monday, June 26, 2017, 2:45 pm – 4:30 pm

Finance and Real Economy – *Frontenac A*
Paige Ouimet, *University of North Carolina-Chapel Hill*

Recovery Dynamics: An Explanation from Bank Screening and Entrepreneur Entry

Yunzhi Hu, *University of Chicago*

Capital Share Dynamics When Firms Insures Managers

Barney Hartman-Glaser, *University of California-Los Angeles*
Hanno Lustig, *Stanford University*
Mindy X. Zhang, *University of Texas-Austin*

In the Shadow of Banks: Wealth Management Products and Issuing Banks' Risk in China

Viral Acharya, *New York University*
Jun Qian, *Shanghai Jiao Tong University*
Zhishu Yang, *Tsinghua University*

Discussants:

Thomas Chemmanur, *Boston College*
Hengjie Ai, *University of Minnesota*
Robert Marquez, *University of California-Davis*

Hedge Funds and Institutional Investing – Frontenac B
Jonathan Berk, *Stanford University*

Hedge Fund Activists' Network and Information Flows

Pouyan Foroughi, *Boston College*

Does Scale Impact Skill?

Campbell Harvey, *Duke University*

Yan Liu, *Texas A&M University*

Financial Conglomerate Affiliated Hedge Funds: Risk Taking Behavior and Liquidity Provision

Francesco Franzoni, *Swiss Finance Institute*

Mariassunta Giannetti, *Stockholm School of Economics*

Discussants:

Vincent Glode, *University of Pennsylvania*

Lubos Pastor, *University of Chicago*

David Musto, *University of Pennsylvania*

Financial Sector and the Economy – Frontenac C
George Pennacchi, *University of Illinois-Urbana-Champaign*

China's Model of Managing the Financial System

Markus Brunnermeier, *Princeton University*

Michael Sockin, *University of Texas-Austin*

Wei Xiong, *Princeton University*

Financial Sector Origins of Economic Growth Delusion

Frederic Malherbe, *London Business School*

Michael McMahon, *University of Warwick*

Regulating a Model

Yaron Leitner, *Federal Reserve Bank of Philadelphia*

Bilge Yilmaz, *University of Pennsylvania*

Discussants:

Mariano Croce, *University of North Carolina-Chapel Hill*

Vadim Elenev, *New York University*

Ansgar Walther, *University of Warwick*

Household Borrowing and the Regional Economy – *Empress A&B*
Gordon Phillips, *Dartmouth College*

Import Competition and Household Debt

Jean Noel Barrot, *Massachusetts Institute of Technology*
Erik Loualiche, *Massachusetts Institute of Technology*
Matthew Plosser, *Federal Reserve Bank of New York*
Julien Sauvagnat, *Università Bocconi*

Household Credit and Local Economic Uncertainty

Rodney Ramcharan, *University of Southern California*
Amir Kermani, *University of California-Berkeley*
Marco Di Maggio, *Harvard University*
Edison Yu, *Federal Reserve Bank of Philadelphia*

Personal Bankruptcy Protection and Household Debt

Severino Felipe, *Dartmouth College*
Meta Brown, *Federal Reserve Bank of New York*

Discussants:

Jialan Wang, *University of Illinois-Urbana-Champaign*
Pascal Noel, *Harvard University*
John Mondragon, *Northwestern University*

Finance and Fiscal Policy – *Macdonald E*
Manuel Adelino, *Duke University*

Level and Volatility Shocks to Fiscal Policy: Term Structure Implications

Lorenzo Bretscher, *London School of Economics and Political Science*
Alex Hsu, *Georgia Institute of Technology*
Andrea Tamoni, *London School of Economics and Political Science*

Government as Customer of Last Resort: The Stabilizing Effects of Government Purchases on Firms

Jim Goldman, *University of Toronto*

Inflating Away the Public Debt? An Empirical Assessment

Jens Hilscher, *University of California-Davis*
Alon Raviv, *Bar-Ilan University*
Ricardo Reis, *London School of Economics and Political Science*

Discussants:

Howard Kung, *London Business School*
Ran Duchin, *University of Washington*
Carolin Pflueger, *University of British Columbia*

Microstructure of Bond Markets – Macdonald F
Lawrence Harris, *University of Southern California*

QE Auctions of Treasury Bonds

Zhaogang Song, *Johns Hopkins University*
Haoliang Zhu, *Massachusetts Institute of Technology*

Dark Pool Trading and Price Discovery: Evidence from the U.S. Treasury Securities Market

Michael Fleming, *Federal Reserve Bank of New York*
Giang Nguyen, *Pennsylvania State University*

Capital Commitment and Illiquidity in Corporate Bonds

Hendrik Bessembinder, *Arizona State University*
Stacey Jacobsen, *Southern Methodist University*
William Maxwell, *Southern Methodist University*
Kumar Venkataraman, *Southern Methodist University*

Discussants:

Joel Hasbrouck, *New York University*
Charles Jones, *Columbia University*
Erik Sirri, *Babson College*

Tuesday, June 27, 2017, 8:15 am – 10:00 am

Corporate Governance – Frontenac A
Andrea Eisfeldt, *University of California-Los Angeles*

Are Shareholder Votes Rigged?

Daniel Metzger, *Stockholm School of Economics*
Laurent Bach, *Stockholm School of Economics*

Governance Changes through Shareholder Initiatives: The Case of Proxy Access

Tara Bhandari, *U.S. Securities and Exchange Commission*
Peter Iliev, *Pennsylvania State University*
Jonathan Kalodimos, *Oregon State University*

Why do Boards Exist? Governance Design in the Absence of Corporate Law

Charlotte Østergaard, *BI Norwegian Business School*
Mike Burkart, *London School of Economics and Political Science*
Salvatore Miglietta, *BI Norwegian Business School*

Discussants:

Nadya Malenko, *Boston College*
Daniel Bergstresser, *Brandeis University*
Peter Koudijs, *Stanford University*

Market Microstructure Theory – Frontenac B
Bradyn Breon-Drish, *University of California-San Diego*

Signaling in Over-the-Counter Markets: Benefits and Costs of Transparency

Kerry Back, *Rice University*
Ruomeng Liu, *Rice University*
Alberto Teguia, *Rice University*

A Dynamic Model of Circuit Breakers

Hui Chen, *Massachusetts Institute of Technology*
Anton Petukhov, *Massachusetts Institute of Technology*
Jiang Wang, *Massachusetts Institute of Technology*

Voluntary Disclosure in Bilateral Transactions

Vincent Glode, *University of Pennsylvania*
Christian Opp, *University of Pennsylvania*
Xingtang Zhang, *University of Pennsylvania*

Discussants:

Efstathios Avdis, *University of Alberta*
Julien Cujean, *University of Maryland*
Briana Chang, *University of Wisconsin-Madison*

Credit Supply and Macroeconomy – Frontenac C
Anjan Thakor, *Washington University-St. Louis*

The Securitization Flash Flood

Kandarp Srinivasan, *Washington University-St. Louis*

Credit Allocation Under Economic Stimulus: Evidence from China

Will Cong, *University of Chicago*
Jacopo Ponticelli, *University of Chicago*

Financial Globalization and Bank Lending: The Limits of Domestic Monetary Policy?

Jin Cao, *Norges Bank*
Valeriya Dinger, *University of Osnabrück*

Discussants:

Amiyatosh Purnanandam, *University of Michigan*
Janis Skrastins, *Washington University-St. Louis*
Mark Egan, *University of Minnesota*

Empirical Lessons for Asset Pricing Models – Empress A&B
Ron Kaniel, *University of Rochester*

Uncertainty Premia for Small and Large Risks

Martin Puhl, *Vienna University of Technology*
Pavel Savor, *Temple University*
Mungo Wilson, *University of Oxford*

(Almost) Model-Free Recovery

Paul Schneider, *Swiss Finance Institute*

Fabio Trojani, *Swiss Finance Institute*

One-Factor Asset Pricing

Stefanos Delikouras, *University of Miami*

Alex Kostakis, *University of Manchester*

Discussants:

Hengjie Ai, *University of Minnesota*

Bjorn Eraker, *University of Wisconsin-Madison*

Bryan Routledge, *Carnegie Mellon University*

Finance and Political Influences 1 – *Macdonald E*

Nandini Gupta, *Indiana University*

The Political Economy of Bank Bailouts: Evidence from the Real Consequences of Decentralization

Bo Bian, *London Business School*

Rainer Haselmann, *Goethe University Frankfurt*

Thomas Kick, *Deutsche Bundesbank*

Vikrant Vig, *London Business School*

Politics and Hidden Borrowing: Electoral Cycles and State Defined Benefit Pension Plans

Sheng-Jun Xu, *University of British Columbia*

The Marginal Propensity to Consume Out of Credit: Evidence from Random Assignment of 54,522 Credit Lines

Deniz Aydin, *Washington University-St. Louis*

Discussants:

Pat Akey, *University of Toronto*

Irina Stefanescu, *Federal Reserve Board of Governors*

Eitan Goldman, *Indiana University*

News and Asset Prices – *Macdonald F*

Hendrik Bessembinder, *Arizona State University*

The Kinks of Financial Journalism

Diego Garcia, *University of Colorado-Boulder*

Front Page News: The Effect of News Consumption on Financial Markets

Anastassia Fedyk, *Harvard University*

Does it Pay to Pay Attention?

Antonio Gargano, *University of Melbourne*

Alberto Rossi, *University of Maryland*

Discussants:

David Solomon, *University of Southern California*

Patrick Kelly, *New Economic School*

Ryan Israelsen, *Michigan State University*

Tuesday, June 27, 2017, 10:30 am – 12:15 pm

Information and Asset Prices – *Frontenac A*

Pierre Collin-Dufresne, *Swiss Finance Institute*

Liquidity vs Information Efficiency

Sergei Glebkin, *INSEAD*

A Tale of Two Uncertainties: Financial Sector Transparency and Real Investment

Michael Sockin, *University of Texas-Austin*

The Information in Fire Sales

Sheng Huang, *Singapore Management University*

Matthew Ringgenberg, *University of Utah*

Zhe Zhang, *Singapore Management University*

Discussants:

Brett Green, *University of California-Berkeley*

Haoxiang Zhu, *Massachusetts Institute of Technology*

Vyacheslav Fos, *Boston College*

Empirical Asset Pricing 2 – *Frontenac B*

Robert Stambaugh, *University of Pennsylvania*

What Information Drives Asset Prices?

Anisha Ghosh, *Carnegie Mellon University*

George Constantinides, *University of Chicago*

Improving the Evaluation of Asset Pricing Models by Expanding the Set of Test Portfolios

Laurent Barras, *McGill University*

Prepayment Risk and Expected MBS Returns

Peter Diep, *AQR Capital Management*

Andrea Eisfeldt, *University of California-Los Angeles*

Scott Richardson, *London Business School*

Discussants:

Alexander David, *University of Calgary*

Francisco Barillas, *Emory University*

Nina Boyarchenko, *Federal Reserve Bank of New York*

Systemic Risk and Banking Supervision – Frontenac C
Asaf Manela, *Washington University-St. Louis*

Relative Performance Banker Compensation and Systemic Risk

Rui Albuquerque, *Boston College*
Jose Guedes, *Universidade Católica Portuguesa*

The Economics of Bank Supervision

Thomas Eisenbach, *Federal Reserve Bank of New York*
David Lucca, *Federal Reserve Bank of New York*
Robert Townsend, *Massachusetts Institute of Technology*

Money Runs

Jason Donaldson, *Washington University-St. Louis*
Giorgia Piacentino, *Washington University-St. Louis*

Discussants:

Anat Admati, *Stanford University*
Vincent Glode, *University of Pennsylvania*
Dmitry Orlov, *University of Rochester*

Exchange Rates and International Finance – Empress A&B
Chris Telmer, *Carnegie Mellon University*

Currency Manipulation

Thomas Mertens, *Federal Reserve Bank of San Francisco*
Tarek Hassan, *University of Chicago*
Tony Zhang, *University of Chicago*

The Missing Risk Premium in Exchange Rates

Magnus Dahlquist, *Stockholm School of Economics*
Penasse Julien, *University of Luxembourg*

Nowhere to Run, Nowhere to Hide: Asset Diversification in a Flat World

John Cotter, *University College Dublin*
Stuart Gabriel, *University of California-Los Angeles*
Richard Roll, *California Institute of Technology*

Discussants:

Irina Zviadadze, *Stockholm School of Economics*
Robert Richmond, *New York University*
Hugues Langlois, *HEC Paris*

Corporate Finance and the Labor Market – Macdonald E
Andrey Malenko, *Massachusetts Institute of Technology*

Do Labor Markets Discipline? Evidence from RMBS Bankers

Samuel Kruger, *University of Texas-Austin*
John Griffin, *University of Texas-Austin*
Gonzalo Maturana, *Emory University*

Slashing Liquidity through Asset Purchases: Evidence from Collective Bargaining

Irene Yi, *University of Southern California*

Debt Structure as a Strategic Bargaining Tool

Yue Qiu, *University of Minnesota*

Discussants:

Paul Willen, *Federal Reserve Bank of Boston*

Paige Ouimet, *University of North Carolina-Chapel Hill*

Inessa Liskovich, *University of Texas-Austin*

Lending Decisions – *Macdonald F*

Amiyatosh Purnanandam, *University of Michigan*

Do Loan Officers Impact Lending Decisions? Evidence from the Corporate Loan Market

Janet Gao, *Indiana University*

Xiumin Marin, *Washington University-St. Louis*

Joseph Pacelli, *Indiana University*

Estimating Informational Frictions in Sticky Relationships

Olivier Darmouni, *Columbia University*

Shock Propagation and Banking Structure

Mariassunta Giannetti, *Stockholm School of Economics*

Farzad Saidi, *Stockholm School of Economics*

Discussants:

Christoph Herpfer, *École Polytechnique Fédérale de Lausanne*

Hoai-Luu Nguyen, *University of California-Berkeley*

Rustom Irani, *University of Illinois-Urbana-Champaign*

Tuesday, June 27, 2017, 2:45 pm – 4:30 pm

Entrepreneurship and Innovation – *Frontenac A*

Gustavo Manso, *University of California-Berkeley*

Destructive Creation at Work: How Financial Distress Spurs Entrepreneurship

Tania Babina, *Columbia University*

The Consequences of Household Shocks on Employee Innovation

Shai Bernstein, *Stanford University*

Timothy McQuade, *Stanford University*

Richard Townsend, *University of California-San Diego*

A Text-Based Analysis of Corporate Innovation

Gustaf Bellstam, *University of Colorado-Boulder*

Sanjai Bhagat, *University of Colorado-Boulder*

J. Anthony Cookson, *University of Colorado-Boulder*

Discussants:

Debarshi Nandy, *Brandeis University*

Sabrina Howell, *New York University*

Gerard Hoberg, *University of Southern California*

Empirical Asset Pricing 3 – *Frontenac B*

John Griffin, *University of Texas-Austin*

Absolving Beta of Volatility's Effects

Jianan Liu, *University of Pennsylvania*

Robert Stambaugh, *University of Pennsylvania*

Yu Yuan, *Shanghai Jiao Tong University*

Understanding the Behavior of Distressed Stocks

Yasser Boualam, *University of North Carolina-Chapel Hill*

Joao Gomes, *University of Pennsylvania*

Colin Ward, *University of Minnesota*

YOLO: Mortality Beliefs and Household Finance Puzzles

Rawley Heimer, *Federal Reserve Bank of Cleveland*

Kristian Myrseth, *University of Dublin*

Raphael Schoenle, *Brandeis University*

Discussants:

Michael O'Doherty, *University of Missouri*

Zhi Da, *University of Notre Dame*

Alessandro Previtero, *Indiana University*

Asset Prices and Macroeconomy – *Frontenac C*

Frederico Belo, *University of Minnesota*

Risk Premia at the ZLB: A Macroeconomic Interpretation

Francois Gourio, *Federal Reserve Bank of Chicago*

Phuong Ngo, *Cleveland State University*

Asset Pricing Implications of Hiring Demographics

Mete Kilic, *University of Pennsylvania*

The Leading Premium

Mariano Croce, *University of North Carolina-Chapel Hill*

Tatyana Marchuk, *Goethe University Frankfurt*

Christian Schlag, *Goethe University Frankfurt*

Discussants:

Dongho Song, *Boston College*
Andres Donangelo, *University of Texas-Austin*
Jun Li, *University of Texas-Dallas*

Corporate Finance Theory – *Empress A&B*
Marcus Opp, *University of California-Berkeley*

Leverage Dynamics Without Commitment

Peter DeMarzo, *Stanford University*
Zhiguo He, *University of Chicago*

Profit Sharing: A Contracting Solution to Harness the Wisdom of the Crowd

Jiasun Li, *George Mason University*

Inflation Despite Best Intentions - Rating under Asymmetric Information

Christian Hilpert, *University of Hamburg*
Stefan Hirth, *Aarhus University*
Alexander Szimayer, *University of Hamburg*

Discussants:

Josef Zechner, *Vienna University of Economics and Business*
Katrinn Tinn, *Imperial College London*
Sivan Frenkel, *Tel Aviv University*

Governance and Cash Policy – *Macdonald E*
Dirk Jenter, *London School of Economics and Political Science*

Consistent Good News and Inconsistent Bad News

Rick Harbaugh, *Indiana University*
John Maxwell, *Indiana University*
Kelly Shue, *University of Chicago*

Proxy Advisory Firms: The Economics of Selling Information to Voters

Andrey Malenko, *Massachusetts Institute of Technology*
Nadya Malenko, *Boston College*

Firm Selection and Corporate Cash Holdings

Juliane Begenau, *Harvard University*
Berardino Palazzo, *Boston University*

Discussants:

Philip Bond, *University of Washington*
Itay Goldstein, *University of Pennsylvania*
Antonio Falato, *Federal Reserve Board of Governors*

Network Analysis of Financial Markets – *Macdonald F
Chester Spatt, Carnegie Mellon University*

Core-Periphery Trading Networks

Chaojun Wang, Stanford University

A Network Map of Information Percolation

Björn Hagströmer, Stockholm University

Albert Menkveld, VU University Amsterdam

**The Relevance of Broker Networks for Information Diffusion
in the Stock Market**

Marco Di Maggio, Harvard University

Francesco Franzoni, Swiss Finance Institute

Amir Kermani, University of California-Berkeley

Carlo Sommovilla, Università della Svizzera Italiana

Discussants:

Artem Neklyudov, University of Lausanne

Joel Hasbrouck, New York University

Burton Hollifield, Carnegie Mellon University

Wednesday, June 28, 2017, 8:15 am – 10:00 am

Firms, Government and Macroeconomy – *Frontenac A
Toni Whited, University of Michigan*

Government Debt and the Returns to Innovation

Mariano Croce, University of North Carolina-Chapel Hill

Thien Nguyen, Ohio State University

Steve Raymond, University of North Carolina-Chapel Hill

Lukas Schmid, Duke University

Misallocation Cycles

David Schreindorfer, Arizona State University

Lars-Alexander Kuehn, Carnegie Mellon University

The Cross-Section of Labor Leverage and Equity Returns

Andres Donangelo, University of Texas-Austin

Francois Gourio, Federal Reserve Bank of Chicago

Matthias Kehrig, Duke University

Miguel Palacios, Vanderbilt University

Discussants:

Indrajit Mitra, University of Michigan

Stephen Terry, Boston University

Jack Favilukis, University of British Columbia

Household Financial Decisions – *Frontenac B*
Bruce Carlin, *University of California-Los Angeles*

Idiosyncratic Risk in Housing Markets

Marco Giacoletti, *Stanford University*

Rich Pickings? Risk, Return, and Skill in the Portfolios of the Wealthy

Laurent Bach, *Stockholm School of Economics*

Laurent Calvet, *EDHEC Business School*

Paolo Sodini, *Stockholm School of Economics*

Payday Borrowing and Household Outcomes; Evidence from a Natural Experiment

Brian Baugh, *University of Nebraska-Lincoln*

Discussants:

William Mann, *University of California-Los Angeles*

Matthieu Gomez, *Princeton University*

Rawley Heimer, *Federal Reserve Bank of Cleveland*

Behavioral Finance – *Frontenac C*
Harrison Hong, *Columbia University*

Low Interest Rates and Risk Taking: Evidence from Individual Investment Decisions

Chen Lian, *Massachusetts Institute of Technology*

Yueran Ma, *Harvard University*

Carmen Wang, *Harvard University*

The Importance of Behavioral Factors in the Exercise and Valuation of Employee Stock Options

Jennifer Carpenter, *New York University*

Richard Stanton, *University of California-Berkeley*

Nancy Wallace, *University of California-Berkeley*

Saving for Retirement, Annuities and Procrastination

Jeffrey Brown, *University of Illinois-Urbana-Champaign*

Alessandro Previtero, *Indiana University*

Discussants:

Wenxi Jiang, *Chinese University of Hong Kong*

Kai Li, *University of British Columbia*

Michaela Pagel, *Columbia University*

Externalities in Financial Markets – *Empress A&B*
Jeffrey Pontiff, *Boston College*

Internalizing Governance Externalities: The Role of Institutional Cross-ownership

Jie He, *University of Georgia*
Jiekun Huang, *University of Illinois-Urbana-Champaign*
Shan Zhao, *Grenoble School of Management*

Do Market Prices Improve the Accuracy of Court Valuations in Chapter 11?

Ryan Lewis, *University of Colorado*
Cem Demiroglu, *Koç University*
Julian Franks, *London Business School*

Bankruptcy Spillovers

Shai Bernstein, *Stanford University*
Emanuele Colonnelli, *Stanford University*
Xavier Giroud, *Massachusetts Institute of Technology*
Benjamin Iverson, *Northwestern University*

Discussants:

Jarrad Harford, *University of Washington*
Andras Danis, *Georgia Institute of Technology*
Katherine Waldock, *New York University*

Real Effects of Corporate Finance – *Macdonald E*
Itay Goldstein, *University of Pennsylvania*

Kinky Tax Policy and Abnormal Investment Behavior

Qiping Xu, *University of Notre Dame*
Eric Zwick, *University of Chicago*

Mergers and Acquisitions, Technological Change and Inequality

Wenting Ma, *University of North Carolina-Chapel Hill*
Paige Ouimet, *University of North Carolina-Chapel Hill*
Elena Simintzi, *University of British Columbia*

How Sensitive is Young Firm Investment to the Cost of Outside Equity? Evidence from a UK Tax Relief

Juanita Gonzalez-Uribe, *London School of Economics and Political Science*
Daniel Paravisini, *London School of Economics and Political Science*

Discussants:

Mitchell Petersen, *Northwestern University*
Olivier Dessaint, *University of Toronto*
David Robinson, *Duke University*

Bond Markets – Macdonald F
Christian Lundblad, *University of North Carolina-Chapel Hill*

Canary in a Coalmine: Securities Lending Predicting the Performance of Securitized Bonds

Elisabeth Kempf, *University of Chicago*
Alberto Manconi, *Università Bocconi*
Massimo Massa, *INSEAD*

Insurer Investment Commonality: Fire Sale Risk and Corporate Yield Spreads

Vikram Nanda, *University of Texas-Dallas*
Wei Wu, *California State Polytechnic University-Pomona*
Xing Zhou, *Federal Reserve Board of Governors*

Institutional Rigidities and Bond Returns Around Rating Changes

Matthew Spiegel, *Yale University*
Laura Starks, *University of Texas-Austin*

Discussants:

Adam Reed, *University of North Carolina-Chapel Hill*
Kathleen Hanley, *Lehigh University*
Chotibhak Jotikasthira, *Southern Methodist University*

Wednesday, June 28, 2017, 10:30 am – 12:15 pm

Informed Trading – *Frontenac A*
Maureen O'Hara, *Cornell University*

Information, Imperfect Competition, and Volatility

Mahdi Nezafat, *Michigan State University*
Mark Schroder, *Michigan State University*

Back-Running: Seeking and Hiding Fundamental Information in Order Flows

Liyan Yang, *University of Toronto*
Haoxiang Zhu, *Massachusetts Institute of Technology*

Dynamic Information Acquisition and Strategic Trading

Bradyn Breon-Drish, *University of California-San Diego*
Snehal Banerjee, *University of California-San Diego*

Discussants:

David Easley, *Cornell University*
Dan Bernhardt, *University of Illinois-Urbana-Champaign*
Mariana Khapko, *University of Toronto*

Derivatives – Frontenac B
Gurdip Bakshi, *University of Maryland*

Why Do Option Returns Change Sign from Day to Night?

Dmitriy Muravyev, *Boston College*
Xuechuan Ni, *Boston College*

How do Informed Investors Trade in the Options Market?

Patrick Augustin, *McGill University*
Menachem Brenner, *New York University*
Gunnar Grass, *HEC Montréal*
Marti Subrahmanyam, *New York University*

Manipulation in the VIX?

John Griffin, *University of Texas-Austin*
Amin Shams, *University of Texas-Austin*

Discussants:

Bjorn Eraker, *University of Wisconsin-Madison*
Robert Battalio, *University of Notre Dame*
Darien Huang, *Cornell University*

Volatility Within and Across Borders – Frontenac C
Jules Van Binsbergen, *University of Pennsylvania*

Contractionary Volatility or Volatile Contractions?

David Berger, *Northwestern University*
Ian Dew-Becker, *Northwestern University*
Stefano Giglio, *University of Chicago*

Volatility, Intermediaries, and Exchange Rates

Xiang Fang, *University of Pennsylvania*
Yang Liu, *University of Pennsylvania*

Volatility Risk Pass-Through

Yang Liu, *University of Pennsylvania*
Riccardo Colacito, *University of North Carolina-Chapel Hill*
Mariano Croce, *University of North Carolina-Chapel Hill*
Ivan Shaliastovich, *University of Wisconsin-Madison*

Discussants:

Jules Van Binsbergen, *University of Pennsylvania*
Carolyn Pflueger, *University of British Columbia*
David Schreindorfer, *Arizona State University*

Does Private Equity Add Value? – *Empress A&B*
Jarrad Harford, *University of Washington*

How do Employees Fare in Private Equity Buyouts? Evidence from Workplace Safety Records

Jonathan Cohn, *University of Texas-Austin*
Nicole Nestoriak, *U.S. Bureau of Labor Statistics*
Malcolm Wardlaw, *University of Texas-Dallas*

Is Private Equity Good for Consumers?

Cesare Fracassi, *University of Texas-Austin*
Alessandro Previtiero, *Indiana University*
Albert Sheen, *University of Oregon*

Venturing Beyond the IPO: Venture Capitalists' Investments in Newly Public Firms

Peter Iliev, *Pennsylvania State University*
Michelle Lowry, *Drexel University*

Discussants:

Shai Bernstein, *Stanford University*
David Becher, *Drexel University*
Merih Sevilir, *Indiana University*

Finance and Political Influences 2 – *Macdonald E*
Michael Cooper, *University of Utah*

Merger Antitrust Reviews and Political Influence

Mihir Mehta, *University of Michigan*
Suraj Srinivasan, *Harvard University*
Wanli Zhao, *Southern Illinois University*

Politicizing Consumer Credit

Pat Akey, *University of Toronto*
Rawley Heimer, *Federal Reserve Bank of Cleveland*
Stefan Lewellen, *London Business School*

Firm Boundaries and Political Uncertainty: Evidence Using State Elections in India

Arkodipta Sarkar, *London Business School*

Discussants:

Mara Faccio, *Purdue University*
Jiekun Huang, *University of Illinois-Urbana-Champaign*
Mihai Ion, *University of Arizona*

Market Coordination: Models and Evidence – *Macdonald F*
Philip Bond, *University of Washington*

Intervention with Voluntary Participation in Global Games

Lin Shen, *University of Pennsylvania*

Junyuan Zou, *University of Pennsylvania*

**Shaping Expectations and Coordinating Attention: The Unintended
Consequences of FOMC Press Conferences**

Oliver Boguth, *Arizona State University*

Vincent Gregoire, *University of Melbourne*

Charles Martineau, *University of British Columbia*

Dynamics of the Expectation and Risk Premium in the OIS Term Structure

Suresh Sundaresan, *Columbia University*

Zhenyu Wang, *Indiana University*

Wei Yang, *Indiana University*

Discussants:

Matthieu Bouvard, *McGill University*

Daniel Andrei, *University of California-Los Angeles*

Nina Boyarchenko, *Federal Reserve Bank of New York*

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2018 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 17 - 20, 2018
Hotel Del Coronado
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Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2018 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, 2017. The deadline for submissions is midnight PST, November 18, 2017. 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, 2018.

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.

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

QMA Award of \$5,000 for the best paper on Investment Management.

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

2018 Program Chair:

Ingrid Werner, *Ohio State University*

