
WESTERN FINANCE

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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

PROGRAM DETAILS

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

Financial Advising – *Frontenac A*
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*

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*
Bruce Lehmann, *University of California-San Diego*

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-Rotterdam*

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*

Tail Risks – Empress A&B

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*

Household Finance and Credit – Macdonald E

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*

Market Liquidity – Macdonald F

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*

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

Executive Compensation and Behavior – Frontenac A

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*

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*

Housing and Mortgage Markets – Macdonald F

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 Tchistyi, *University of Illinois-Urbana-Champaign*

Regulating Household Leverage

Anthony DeFusco, *Northwestern University*

Stephanie Johnson, *Northwestern University*

John Mondragon, *Northwestern University*

What are the Costs of the Ability-to-Repay Rule? Effects on Entrepreneurship and the Self-Employed

Stephanie Johnson, *Northwestern University*

Discussants:

Pedro Gesteira, *Georgetown University*

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

Pascal Noel, *Harvard University*

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

Finance and Fiscal Policy – Frontenac A

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*

Carolyn Pflueger, *University of British Columbia*

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 Transformation

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 Real Economy – Macdonald E

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 Insure 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*

Microstructure of Bond Markets – Macdonald F

Lawrence Harris, *University of Southern California*

QE Auctions of Treasury Bonds

Zhaogang Song, *Johns Hopkins University*

Haoxiang 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*

News and Asset Prices – *Frontenac B*

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, *Indiana University*

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*

Market Microstructure Theory – Macdonald F

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*

Xingtian Zhang, *University of Pennsylvania*

Discussants:

Efstathios Avdis, *University of Alberta*

Julien Cujean, *University of Maryland*

Briana Chang, *University of Wisconsin-Madison*

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

Lending Decisions – *Frontenac A*

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*

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*

Information and Asset Prices – *Macdonald F*

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*

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

Governance and Cash Policy – *Frontenac A*

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*

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*

Corporate Finance Theory – Frontenac C
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*

History Matters - 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*
Katrin Tinn, *Imperial College London*
Sivan Frenkel, *Tel Aviv University*

Asset Prices and Macroeconomy – Empress A&B
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*

Entrepreneurship and Innovation – *Macdonald E*

Gustavo Manso, *University of California-Berkeley*

Destructive Creation at Work: How Financial Distress Spurs Entrepreneurship

Tetyana 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*

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*

Bond Markets – *Frontenac B*

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*

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-Urbe, *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*

Household Financial Decisions – Macdonald F
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*

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

Finance and Political Influences 2 – *Frontenac A*

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*

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*

Market Coordination: Models and Evidence – *Empress A&B*

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*

Does Private Equity Add Value? – Macdonald E
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 Previtero, *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*

Informed Trading – Macdonald F
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*

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