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:

Bryan Routledge
Secretary-Treasurer, WFA
Tepper School of Business
Carnegie Mellon University
Pittsburgh, PA, 15213-3890
Email: routledge@cmu.edu
Telephone: (412) 268-7588

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

<table>
<thead>
<tr>
<th></th>
<th>Early Registration</th>
<th>Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>WFA member</td>
<td>$75</td>
<td>$125</td>
</tr>
<tr>
<td>Program Committee Member</td>
<td>No Charge</td>
<td>$125</td>
</tr>
<tr>
<td>Non-member</td>
<td>$125</td>
<td>$175</td>
</tr>
<tr>
<td>Student</td>
<td>No Charge</td>
<td>$30</td>
</tr>
</tbody>
</table>

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, University of Texas-Austin
President Elect: Lubos Pastor, University of Chicago
Vice President: Jiang Wang, Massachusetts Institute of Technology
Vice President Elect: Ingrid Werner, Ohio State University
Secretary-Treasurer: Bryan Routledge, Carnegie Mellon University

Directors: Pierre Collin-Dufresne, Swiss Finance Institute
Nicolae Garleanu, University of California-Berkeley
John Griffin, University of Texas-Austin
Stefan Nagel, University of Michigan
Christine Parlour, University of California-Berkeley
Adriano Rampini, Duke University

Presidents: 1965 – 2016

1965–66 Kenneth L. Trefftzs  University of Southern California
1966–67 Edward Reed  University of Oregon
1967–68 Robert Carr  Fresno State College
1968–69 Burton Kolb  University of Colorado
1969–70 Lester B. Strickler  Oregon State University
1970–71 Harold Stevenson  Arizona State University
1971–72 W. Scott Bauman  University of Oregon
1972–73 David Eiteman  University of California-Los Angeles
1973–74 James Wert  University of Arizona
1974–75 George Kaufman  University of Oregon
1975–76 John Herzig  Simon Fraser University
1976–77 A. Blaine Huntsman  University of Utah
1977–78 David Pyle  University of California-Berkeley
1978–79 Guilford Babcock  University of Southern California
1979–80 Donald Farrar  University of Utah
1980–81 Charles D’Ambrosio  University of Washington
1981–82 James Van Horne  Stanford University
1982–83 Edward Dyl  University of Wyoming
1983–84 Nils Hakansson  University of California-Berkeley
1984–85 Seha Tinic  University of Texas-Austin
1985–86 Alan Kraus  University of British Columbia
1986–87 Gerald Bierwag  University of Arizona
1987–88 Robert Litzenberger  University of Pennsylvania
1988–89 Alan Hess  University of Washington
1989–90 Lemma Senbet  University of Maryland
1990–91 Eduardo Schwartz  University of California-Los Angeles
1992–93 Hans Stoll  Vanderbilt University
1993–94 Kenneth Singleton  Stanford University
1994–95 Milton Harris  University of Chicago
1995–96 Chester S. Spatt  Carnegie Mellon University
1996–97 Michael J. Brennan  University of California-Los Angeles
1997–98 Maureen O’Hara  Cornell University
1998–99 Franklin Allen  University of Pennsylvania
1999–00 Richard C. Green  Carnegie Mellon University
2000–01 Wayne Ferson  University of Washington
2001–02 Douglas W. Diamond  University of Chicago
2002–03 Philip H. Dybvig  Washington University-St. Louis
2003–04 René M. Stulz  Ohio State University
2004–05 Ravi Jagannathan  Northwestern University
2005–06 Mark Grinblatt  University of California-Los Angeles
2006–07 Sheridan Titman  University of Texas-Austin
2007–08 Campbell R. Harvey  Duke University
2008–09 Artur Raviv  Northwestern University
2009–10 William Goetzmann  Yale University
2010–11 Peter DeMarzo  Stanford University
2011–12 Francis Longstaff  University of California-Los Angeles
2012–13 Michael Fishman  Northwestern University
2013–14 John Graham  Duke University
2014–15 Josef Zechner  Vienna University of Economics and Business
2015–16 Laura Starks  University of Texas-Austin
## Distinguished Speakers

**WFA Annual Meeting Speakers 1979 – 2016**

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

WFA 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 Kandrac, 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
Carolin 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
Zhaoqang Song, Johns Hopkins University

Mortgage Dollar Roll
Zhaoqang 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 Linanenmaa, *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 Vuillemey, *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

Program Chair
Lubos Pastor, University of Chicago

Program Committee Associate Chairpersons
Bruce Carlin, University of California-Los Angeles
Will Cong, University of Chicago
George Constantinides, University of Chicago
Douglas Diamond, University of Chicago
Stefano Giglio, University of Chicago
Samuel Hartzmark, University of Chicago
Tarek Hassan, University of Chicago
Zhiguo He, University of Chicago
Bryan Kelly, University of Chicago
Juhan Linnainmaa, University of Chicago
Jacopo Ponticelli, University of Chicago
Amit Seru, University of Chicago
Kelly Shue, University of Chicago
Amir Sufi, University of Chicago
Margarita Tsoutsoura, University of Chicago
Pietro Veronesi, University of Chicago
Michael Weber, University of Chicago
Eric Zwick, University of Chicago

Program Committee Members
Viral Acharya, New York University
Renée Adams, University of New South Wales
Manuel Adelino, Duke University
Vikas Agarwal, Georgia State University
Rajesh Aggarwal, Northeastern University
Reena Aggarwal, Georgetown University
Anup Agrawal, University of Alabama
Ashwini Agrawal, New York University
Hengjie Ai, University of Minnesota
Rui Albuquerque, Boston College
Andres Almazan, University of Texas-Austin
Heitor Almeida, University of Illinois-Urbana-Champaign
Aydogan Altı, University of Texas-Austin
Patrick Augustin, McGill University
Doron Avramov, Hebrew University
Warren Bailey, Cornell University
Gurdip Bakshi, University of Maryland
Turan Bali, Georgetown University
Snehal Banerjee, University of California-San Diego
Ravi Bansal, Duke University
Jack Bao, Federal Reserve Board of Governors
Brad Barber, University of California-Davis
Jean Noel Barrot, Massachusetts Institute of Technology
Sohnke Bartram, University of Warwick
Shmuel Baruch, University of Utah
Suleyman Basak, London Business School
David Bates, University of Iowa
Thomas Bates, Arizona State University
Bo Becker, Stockholm School of Economics
Frederico Belo, University of Minnesota
Ephraim Benmelech, Northwestern University
Luca Benzoni, Federal Reserve Bank of Chicago
Nittai Bergman, Massachusetts Institute of Technology
Daniel Bergstresser, Brandeis University
Eli Berkovitch, IDC Herzliya
Antonio Bernardo, University of California-Los Angeles
Gennaro Bernile, Singapore Management University
Shai Bernstein, Stanford University
John Beshears, Harvard University
Hendrik Bessembinder, Arizona State University
Sanjai Bhagat, University of Colorado-Boulder
Harjoat Bhamra, Imperial College London
Sreedhar Bharath, Arizona State University
Utpal Bhattacharya, Hong Kong University of Science & Technology
Oliver Boguth, Arizona State University
Nicolas Bollen, Vanderbilt University
Philip Bond, University of Washington
Audra Boone, Securities and Exchange Commission
Arnoud Boot, University of Amsterdam
Jacob Boudoukh, IDC Herzliya
Christa Bouwman, Texas A&M University
Alon Brav, Duke University
Jonathan Brogaard, University of Washington
David Brown, University of Wisconsin - Madison
Gregory Brown, University of North Carolina-Chapel Hill
Keith Brown, University of Texas-Austin
Stephen Brown, New York University
Andrea M. Buffa, Boston University
Andrea Buraschi, Imperial College London
Mike Burkart, Stockholm School of Economics
Natasha Burns, University of Texas-San Antonio
Mariassunta Giannetti, Stockholm School of Economics
Stefano Giglio, University of Chicago
Thomas Gilbert, University of Washington
Stuart Gillan, University of Georgia
Xavier Giroud, Massachusetts Institute of Technology
Vincent Glode, University of Pennsylvania
Brent Glover, Carnegie Mellon University
Itay Goldstein, University of Pennsylvania
Robert Goldstein, University of Minnesota
Francisco Gomes, London Business School
Joao Gomes, University of Pennsylvania
Todd Gormley, University of Pennsylvania
Gary Gorton, Yale University
Amit Goyal, University of Lausanne
John Graham, Duke University
Brett Green, University of California-Berkeley
Clifton Green, Emory University
Robin Greenwood, Harvard University
Steven Grenadier, Stanford University
John Griffin, University of Texas-Austin
Gustavo Grullon, Rice University
Bruce Grundy, University of Melbourne
Michael Halling, Stockholm School of Economics
Allaudeen Hameed, National University of Singapore
Bing Han, University of Toronto
Sam Hanson, Harvard University
Jarrad Harford, University of Washington
Jeffrey Harris, American University
Lawrence Harris, University of Southern California
Barney Hartman-Glaser, University of California-Los Angeles
Jay Hartzell, University of Texas-Austin
Samuel Hartzmark, University of Chicago
Joel Hasbrouck, New York University
Henrik Hasseltoft, University of Zurich
Harald Hau, University of Geneva
Ping He, Tsinghua University
Zhiguo He, University of Chicago
Benjamin Hebert, Stanford University
Ulrich Hege, Toulouse School of Economics
Florian Heider, European Central Bank
Thomas Hellmann, University of Oxford
Jean Helwege, University of California-Riverside
Terrence Hendershott, University of California-Berkeley
Michael Hertzel, Arizona State University
Steven Heston, University of Maryland
Dasol Kim, Case Western Reserve University
Hyunseob Kim, Cornell University
Darren Kisgen, Boston College
Michael Kissner, Norwegian School of Economics
Samuli Knüpfer, BI Norwegian Business School
Andrew Koch, University of Pittsburgh
Shimon Kogan, IDC Herzliya
Ralph Koijen, London Business School
Adam Kolasinski, Texas A&M University
Peter Kondor, London School of Economics
Robert Korajczyk, Northwestern University
Arthur Korteweg, University of Southern California
Jennifer Koski, University of Washington
Ilan Kremer, Hebrew University
Samuel Kruger, University of Texas-Austin
Theresa Kuchler, New York University
Lars-Alexander Kuehn, Carnegie Mellon University
Camelia Kuhnen, University of North Carolina-Chapel Hill
Praveen Kumar, University of Houston
Howard Kung, London Business School
Pablo Kurlat, Stanford University
Bart Lambrecht, Cambridge University
Christopher Lamoureux, University of Arizona
Tim Landvoigt, University of Texas-Austin
Nisan Langberg, University of Houston
Mauricio Larrain, Columbia University
Christian Laux, Vienna University of Economics and Business
Ali Lazrak, University of British Columbia
J. Chris Leach, University of Colorado-Boulder
Mark Leary, Washington University-St. Louis
Charles Lee, Stanford University
Inmoo Lee, Korea Advanced Institute of Science and Technology
Alfred Lehar, University of Calgary
Qin Lei, University of Michigan
Yaron Leitner, Federal Reserve Bank of Philadelphia
Josh Lerner, Harvard University
Martin Lettau, University of California-Berkeley
Doron Levit, University of Pennsylvania
Jonathan Lewellen, Dartmouth College
Katharina Lewellen, Dartmouth College
Stefan Lewellen, London Business School
Kai Li, University of British Columbia
Si Li, Wilfrid Laurier University
Bing Liang, University of Massachusetts
Andres Liberman, New York University
Erik Lie, University of Iowa
Xiaoji Lin, Ohio State University
James Linck, Southern Methodist University
Laura Lindsey, Arizona State University
Juhani Linnainmaa, University of Chicago
Karl V. Lins, University of Utah
Marc Lipson, University of Virginia
Crocker Liu, Cornell University
Jun Liu, University of California-San Diego
Tingjun Liu, Renmin University of China
Dmitry Livdan, University of California-Berkeley
Alexander Ljungqvist, New York University
Andrew Lo, Massachusetts Institute of Technology
Lars Lochstoer, Columbia University
Claudio Loderer, Universitaet Bern
Francis Longstaff, University of California-Los Angeles
Erik Loualiche, Massachusetts Institute of Technology
Richard Lowery, Carnegie Mellon University
Michelle Lowry, Drexel University
Christian Lundblad, University of North Carolina-Chapel Hill
Evgeny Lyandres, Boston University
Anthony Lynch, New York University
Gyöngyi Lóránt, University of Vienna
Peter MacKay, Hong Kong University of Science & Technology
Ananth Madhavan, BlackRock
Leonardo Madureira, Case Western Reserve University
Igor Makarov, London School of Economics
Semyon Malamud, Ecole Polytechnique Fédérale de Lausanne
Andrey Malenko, Massachusetts Institute of Technology
Nadya Malenko, Boston College
Christopher Malloy, Harvard University
William Mann, University of California-Los Angeles
Gustavo Manso, University of California-Berkeley
Robert Marquez, University of California-Davis
Ian Martin, London School of Economics
Spencer Martin, University of Melbourne
Marc Martos-Vila, London Business School
Massimo Massa, INSEAD
Ronald Masulis, University of New South Wales
David Matsa, Northwestern University
Gregor Matvos, University of Chicago
Ernst Maug, University of Mannheim
Robert McDonald, Northwestern University
David McLean, DePaul University
Timothy McQuade, Stanford University
Albert Menkveld, VU University Amsterdam
Andrew Metrick, Yale University
Roni Michaely, Cornell University
Todd Milbourn, Washington University-St. Louis
Konstantin Milbradt, Northwestern University
Darius Miller, Southern Methodist University
Bernadette Minton, Ohio State University
Erwan Morellec, Ecole Polytechnique Fédérale de Lausanne
Pamela Moulton, Cornell University
Holger Mueller, New York University
Philippe Mueller, London School of Economics
Tyler Muir, Yale University
Justin Murfin, Yale University
David Musto, University of Pennsylvania
Brett Myers, Texas Tech University
Stefan Nagel, University of Michigan
Charles Nathanson, Northwestern University
Boris Nikolov, University of Lausanne
Greg Nini, Drexel University
Thomas Noe, University of Oxford
Kjell Nyborg, University of Zurich
Maureen O’Hara, Cornell University
Terrance Odean, University of California-Berkeley
Martin Oehmke, Columbia University
Steven Ongena, University of Zurich
Christian Opp, University of Pennsylvania
Marcus Opp, University of California-Berkeley
Hernan Ortiz-Molina, University of British Columbia
Paige Ouimet, University of North Carolina-Chapel Hill
Oguzhan Ozbas, University of Southern California
Marco Pagano, Università degli Studi di Napoli Federico II
Berardino Palazzo, Boston University
Darius Palia, Rutgers University
Marios Panayides, University of Pittsburgh
Dimitris Papanikolaou, Northwestern University
Christine Parlour, University of California-Berkeley
Robert Parrino, University of Texas-Austin
Christopher Parsons, University of California-San Diego
Lubos Pastor, University of Chicago
Anna Pavlova, London Business School
Loriane Pelizzon, Ca’ Foscari University of Venice
Liang Peng, Pennsylvania State University
George Pennacchi, University of Illinois-Urbana-Champaign
Francisco Perez-Gonzalez, Instituto Tecnológico Autónomo de México
Enrico Perotti, University of Amsterdam
Mitchell Petersen, *Northwestern University*
Carolin Pflueger, *University of British Columbia*
Ludovic Phalippou, *University of Oxford*
Gordon Phillips, *Dartmouth College*
Christopher Polk, *London School of Economics*
Jacopo Ponticelli, *University of Chicago*
Jeffrey Pontiff, *Boston College*
Jillian Popadak, *Duke University*
Uday Rajan, *University of Michigan*
Adriano Rampini, *Duke University*
Otto Randl, *Vienna University of Economics and Business*
Raghavendra Rau, *Cambridge University*
S. Abraham Ravid, *Yeshiva University*
Adam Reed, *University of North Carolina-Chapel Hill*
Jonathan Reuter, *Boston College*
Matthew Rhodes-Kropf, *Harvard University*
Edward Rice, *University of Washington*
Barbara Rindi, *Università Bocconi*
Michael Roberts, *University of Pennsylvania*
Tavy Ronen, *Rutgers University*
Ehud Ronn, *University of Texas-Austin*
Ioanid Rosu, *HEC Paris*
Nick Roussanov, *University of Pennsylvania*
Bryan Routledge, *Carnegie Mellon University*
Kristian Rydqvist, *State University of New York-Binghamton*
Gideon Saar, *Cornell University*
Ronnie Sadka, *Boston College*
Jacob Sagi, *University of North Carolina-Chapel Hill*
Patrik Sandas, *University of Virginia*
Lucio Sarno, *City University London*
Zacharias Sautner, *Frankfurt School of Finance and Management*
Anna Scherbina, *University of California-Davis*
Martin Schmalz, *University of Michigan*
Lukas Schmid, *Duke University*
Norman Schuerhoff, *University of Lausanne*
Paul Schultz, *University of Notre Dame*
Krista Schwarz, *University of Pennsylvania*
Mark Seasholes, *Hong Kong University of Science & Technology*
Lemma Senbet, *University of Maryland*
Berk Sensoy, *Ohio State University*
Duane Seppi, *Carnegie Mellon University*
Piet Sercu, *KUL Leuven*
Amit Seru, *University of Chicago*
Henri Servaes, *London Business School*
Ivan Shaliastovich, *University of Pennsylvania*
Sergey Tsyplakov, University of South Carolina
Selale Tuzel, University of Southern California
Garry Twite, University of Melbourne
Raman Uppal, EDHEC Business School
Jules Van Binsbergen, University of Pennsylvania
Victoria Vanasco, Stanford University
Felipe Varas, Duke University
Dimitri Vayanos, London School of Economics
Andrea Vedolin, London School of Economics
Laura Veldkamp, New York University
Kumar Venkataraman, Southern Methodist University
Adrien Verdelhan, Massachusetts Institute of Technology
Pietro Veronesi, University of Chicago
Annette Vissing-Jorgensen, University of California-Berkeley
S Viswanathan, Duke University
Paolo Volpin, City University London
Elu VonThadden, University of Mannheim
Jessica Wachter, University of Pennsylvania
Christian Wagner, Copenhagen Business School
Sunil Wahal, Arizona State University
Johan Walden, University of California-Berkeley
Jiang Wang, Massachusetts Institute of Technology
Neng Wang, Columbia University
Zhenyu Wang, Indiana University
Akiko Watanabe, University of Alberta
Masahiro Watanabe, University of Alberta
Michael Weber, University of Chicago
Chishen Wei, Nanyang Technological University
Kelsey Wei, University of Texas-Dallas
Pierre-Olivier Weill, University of California-Los Angeles
Michael Weisbach, Ohio State University
Scott Weisbenner, University of Illinois-Urbana-Champaign
Russ Wermers, University of Maryland
Ingrid Werner, Ohio State University
Mark Westerfield, University of Washington
James Weston, Rice University
Toni Whited, University of Michigan
Robert Whitelaw, New York University
Rohan Williamson, Georgetown University
Andrew Winton, University of Minnesota
Avi Wohl, Tel Aviv University
Youchang Wu, University of Oregon
Yuhai Xuan, University of Illinois-Urbana-Champaign
Pradeep Yadav, University of Oklahoma
Hong Yan, Shanghai Jiao Tong University
Acknowledgements

As Program Chair I would like to thank a number of people for their generous help in constructing the program. The profession-wide Program Committee traditionally provides the main input in evaluating submitted papers. My colleagues at the University of Chicago—Bruce Carlin (visiting), Will Cong, George Constantinides, Doug Diamond, Stefano Giglio, Sam Hartzmark, Tarek Hassan, Zhiguo He, Bryan Kelly, Juhani Linnavuori, Jacopo Ponticelli, Amit Seru, Kelly Shue, Amir Sufi, Margarita Tsoutsoura, Pietro Veronesi, Michael Weber, and Eric Zwick—have served as Associate Program Chairs who helped me select papers and award best-paper prizes. Special thanks go to Bryan Routledge for leading and supervising the development of our new IT system, which has dramatically improved the program construction process, and to Laura Starks for generously sharing her experiences. I would also like to thank Rosemarie Lang and MaryAnn O’Brien at the Tepper School of Business at Carnegie Mellon for their excellent support, Leigh Ann Clark for her unending help in organizing the WFA meeting, and, last but not least, our sponsors for their continued support of the WFA.
Index

A
Acharya, Viral, 22, 35
Adams, Renée, 23, 35
Adelino, Manuel, 15, 21, 27, 35
Admati, Anat, 7, 26
Agarwal, Vikas, 35
Aggarwal, Rajesh, 35
Aggarwal, Reena, 35
Agrawal, Anup, 35
Agrawal, Ashwini, 35
Ahern, Kenneth, 17, 28
Ai, Hengjie, 35
Akey, Pat, 19
Albuquerque, Rui, 35
Almazan, Andres, 35
Almeida, Heitor, 35
Alti, Aydogan, 35
Andersen, Torben, 20
Andrei, Daniel, 13, 15
Andries, Marianne, 18
Ang, Andrew, 32
Appel, Ian, 16
Aragon, George, 22
Aretz, Kevin, 27
Asparouhova, Elena, 30
Augustin, Patrick, 23, 35
Avramov, Doron, 35

Barberis, Nicholas, 18
Baron, Matthew, 12
Barrot, Jean Noel, 36
Bartram, Sohnke, 36
Baruch, Shmuel, 36
Basak, Suleyman, 15, 36
Bates, David, 36
Bates, Thomas, 36
Bauer, Michael, 33
Becker, Bo, 34, 36
Begemau, Juliane, 8, 15, 18
Belo, Frederico, 19, 36
Bena, Jan, 17, 26
Benmelech, Ephraim, 36
Benzoni, Luca, 36
Bergman, Nittai, 36
Bergstresser, Daniel, 36
Berk, Jonathan, 23
Berkovitch, Eli, 36
Bernardo, Antonio, 36
Bernhardt, Dan, 29
Bernile, Gennaro, 17, 36
Bernstein, Asaf, 6, 14
Bernstein, Shai, 14, 21, 24, 36
Beshears, John, 36
Bessembinder, Hendrik, 29, 36
Bhagat, Sanjai, 36
Bhamra, Harjot, 13, 33, 36
Bharath, Sreedhar, 36
Bhattacharya, Utpal, 36
Birru, Justin, 32
Black, Sandra E., 18
Blocher, Jesse, 14
Boguth, Oliver, 36
Boleslavsky, Ralph, 20
Bollen, Nicolas, 36
Bond, Philip, 36
Boone, Audra, 36
Boot, Arnoud, 36
Bos, Marieke, 13
Bossaerts, Peter, 30
Boudoukh, Jacob, 36
Bouwman, Christa, 36
Boyarchenko, Nina, 27
Boyson, Nicole, 16
Brancati, Emanuele, 22
Brav, Alon, 36
Breon-Drish, Bradyn, 13, 16
Bretscher, Lorenzo, 31
Breza, Emily, 13, 30
Brogaard, Jonathan, 15, 29, 33, 36
Brown, David, 36
Brown, Gregory, 36
Brown, Keith, 36
Brown, Stephen, 36
Brusa, Francesca, 31
Buffa, Andrea M., 36
Buraschi, Andrea, 36
Burkart, Mike, 36
Burns, Natasha, 36
Bursztyn, Leonardo, 30
Buss, Adrian, 30
Busse, Jeffrey, 37
Bustamante, Maria, 37

C

Campello, Murillo, 12, 23, 27, 37
Carlin, Bruce, 13, 20, 29, 35, 37
Carpenter, Jennifer, 37
Carvalho, Daniel, 19
Chabakauri, Georgy, 14, 15
Chaderina, Maria, 37
Chakraborty, Indraneeel, 12
Chaney, Thomas, 27
Chapman, David, 37
Chemla, Gilles, 37
Chemmanur, Thomas, 37
Chen, Hui, 37
Chen, Mark, 37
Chernenko, Sergey, 16, 37
Chernov, Mikhail, 23, 37
Chien, YiLi, 33
Choi, Darwin, 37
Choi, Dong Beom, 12
Choi, Hyun-Soo, 12
Choi, Jaewon, 24

D

D’Acunto, Francesco, 13, 17
Da, Zhi, 30, 37
Dahlquist, Magnus, 18, 37
Dang, Tri Vi, 37
Danis, Andras, 37
Dasgupta, Amil, 37
Dasgupta, Sudipto, 37
David, Alexander, 37
Davies, Shaun, 13, 29
Davila, Eduardo, 37
De Motta, Adolfo, 37
DeAngelo, Harry, 38
Del Guercio, Diane, 38
Delikouras, Stefanos, 17, 21
Dell’Ariccia, Giovanni, 12
Della Corte, Pasquale, 18
DeMarzo, Peter, 7, 24, 26
Denes, Matthew, 33
Devereux, Paul J., 18
Dew-Becker, Ian, 38
Di Maggio, Marco, 14, 28, 38
Diamond, Douglas, 35
Diether, Karl, 38
Dittmar, Amy, 38
Dittmar, Robert, 21
Dockner, Engelbert, 38
Doidge, Craig, 38
Donaldson, Jason, 19
Donangelo, Andres, 19, 38
Dou, Ying, 27
Driessen, Joost, 38
Duffee, Greg, 24, 33, 38
Dumas, Bernard, 30
Dyk, Alexander, 29

E

Eckbo, Espen, 38
Edelen, Roger, 38
Edmans, Alex, 38
Eisenbach, Thomas, 38
Eisert, Tim, 22
Eisfeldt, Andrea, 38
Elenev, Vadim, 14
Ellul, Andrew, 14, 38
Engelberg, Joseph, 31, 38
Errunza, Vihang, 38
Eufinger, Christian, 22
Ewens, Michael, 21, 25, 34

F

Faccio, Mara, 32
Fahlenbrach, Ruediger, 38
Farre-Mensa, Joan, 24, 32, 38
Faulkender, Michael, 38
Favilukis, Jack, 15, 19, 38
Feldhutter, Peter, 33, 38
Felipe, Severino, 38
Ferrés, Daniel, 23
Ferreira, Miguel, 38
Fich, Eliezer, 38
Field, Laura, 38
Fiorin, Stefano, 30
Fisher, Adlai, 38
Fleckenstein, Matthias, 23
Fos, Vyacheslav, 16, 23, 38
Foucault, Thierry, 17, 38
Fracassi, Cesare, 34, 38
Franzoni, Francesco, 22
Freixas, Xavier, 38
Fresard, Laurent, 17
Friewald, Nils, 31, 38
Frydman, Carola, 13, 24, 38
Frydman, Cary, 31
Fuchs, William, 24
Fulghieri, Paolo, 38
Fusari, Nicola, 20

G

Gabaix, Xavier, 38
Gala, Vito, 38
Ganduri, Rohan, 6, 14
Gao, Janet, 17
Gao, Lin, 25
Gao, Pengjie, 38
Garlappi, Lorenzo, 18, 38
Garleanu, Nicolae, 3, 14, 15, 21, 30, 38
Garmise, Mark, 38
George, Tom, 38
Gervais, Simon, 38
Giammarino, Ron, 38
Giannetti, Mariassunta, 39
Giglio, Stefano, 20, 35, 39
Gilbert, Thomas, 39
Gillan, James Michael, 31
Gillan, Stuart, 39
Giroud, Xavier, 39
Gissler, Stefan, 20

50
Glode, Vincent, 29, 39
Glosten, Lawrence, 22
Glover, Brent, 39
Goetzmann, William, 13
Goldsmith-Pinkham, Paul, 27
Goldstein, Itay, 12, 16, 18, 24, 39
Goldstein, Robert, 39
Golez, Benjamin, 20
Golubov, Andrey, 26
Gomes, Francisco, 39
Gomes, Joao, 39
Gondhi, Naveen, 6, 20
Gormley, Todd, 16, 39
Gorton, Gary, 39
Gottlieb, Daniel, 30
Goyal, Amit, 39
Graham, John, 31, 39
Green, Brett, 24, 39
Green, Clifton, 39
Greenwood, Robin, 18, 39
Grenadier, Steven, 39
Griffin, John, 3, 39
Gropp, Reint, 19
Grullon, Gustavo, 39
Grundy, Bruce, 39
Gurun, Umit, 8, 23
Halling, Michael, 39
Hameed, Allaudeen, 39
Hamilton, James, 33
Han, Bing, 39
Hanson, Sam, 39
Harford, Jarrad, 32, 39
Harris, Jeffrey, 39
Harris, Lawrence, 39
Hartman-Glaser, Barney, 26, 39
Hartzell, Jay, 39
Hartzmark, Samuel, 13, 31, 35, 39
Harvey, Campbell, 24
Hasbrouck, Joel, 39
Hassan, Tarek, 35
Hasseltoft, Henrik, 18, 39
Hau, Harald, 39
He, Ping, 39
He, Zhiguo, 23, 27, 35, 39
Hebert, Benjamin, 39
Hegde, Deepak, 24
Hege, Ulrich, 39
Heider, Florian, 39
Hellmann, Thomas, 39
Hellwig, Martin, 7, 26
Helwege, Jean, 39
Hendershott, Terrence, 15, 39
Herskovics, Bernard, 17
Hertzel, Michael, 39
Heston, Steven, 39
Heyerdahl-Larsen, Christian, 33
Hilscher, Jens, 40
Hirsch, Christian, 22
Hirschey, Nicholas, 40
Hitzemann, Steffen, 25
Hoberg, Gerard, 22, 40
Hochberg, Yael, 21, 40
Holden, Craig, 40
Hollifield, Burton, 28, 40
Hong, Harrison, 40
Hotchkiss, Edith, 40
Hou, Kewei, 40
Howell, Sabrina, 21, 25
Hsieh, David, 40
Hsu, Hung-Chia (Scott), 33
Huang, Simon, 13
Huang, Xing, 30
Huang, Zongbo, 27
Hughson, Eric, 40
Hwang, Chuan-Yang, 40
Iachan, Felipe, 30
Illeditsch, Philipp, 33, 40
Ivashina, Victoria, 40
Iverson, Benjamin, 14, 40
Ivkovich, Zoran, 40
Iyer, Rajkamal, 40
Jackwerth, Jens, 20
Jacobs, Kris, 40
Jagannathan, Ravi, 40
Jankowitsch, Rainer, 40
Jansen, Mark, 6, 32
Jegadeesh, Narasimhan, 40
Jens, Candace, 20
Jenter, Dirk, 32, 40
Jiang, Hao, 16
Jiang, Wei, 22, 40
Jin, Lawrence, 18
Jin, Li, 40
John, Kose, 40
Johnson, Travis, 16, 40
Jones, Christopher, 40
Jorion, Philippe, 40
Joslin, Scott, 34
Julio, Brandon, 19, 40
Jung, Hae Won (Henny), 26
Jylha, Petri, 21

Kacperczyk, Marcin, 23, 40
Kadyrzhanova, Dalida, 40
Kahl, Matthias, 26
Kalpathy, Swami, 40
Kandrac, John, 12
Kang, Jun-Koo, 40
Kaniel, Ron, 24, 30, 40
Kanz, Martin, 30
Kaplan, Steve, 40
Karakas, Oguzhan, 40
Karceski, Jason, 40
Karolyi, George Andrew, 40
Karpoff, Jonathan, 40
Kaul, Gautam, 40
Kedia, Simi, 40
Keim, Donald, 16, 40
Kelly, Bryan, 20, 27, 35
Keloharju, Matti, 40
Kempf, Elisabeth, 6, 34
Kendall, Chad, 18
Kermani, Amir, 28
Khanna, Naveen, 40
Kiku, Dana, 40
Kim, Dasol, 41
Kim, Hwagyun, 34
Kim, Hyunseob, 14, 41

Kisgen, Darren, 41
Kisser, Michael, 41
Klasa, Sandy, 26
Knüpf, Samuli, 41
Knill, April, 33
Koch, Andrew, 41
Kogan, Leonid, 15, 25, 30
Kogan, Shimon, 41
Koijen, Ralph, 41
Kolasinski, Adam, 41
Kondor, Peter, 41
Korajczyk, Robert, 15, 41
Korniotis, George, 17
Korteweg, Arthur, 32, 41
Koski, Jennifer, 41
Koudijs, Peter, 13
Kozlowski, Julian, 20
Kremer, Ilan, 41
Krishnamurthy, Arvind, 23
Krishnan, Karthik, 21
Kronlund, Mathias, 24
Kruger, Samuel, 41
Kuchler, Theresa, 41
Kuehn, Lars-Alexander, 41
Kuhnen, Camelia, 18, 30, 41
Kumar, Alok, 17
Kumar, Praveen, 41
Kung, Howard, 19, 41
Kurlat, Pablo, 41
Kyle, Albert, 15

Lóránth, Gyöngyi, 42
Lambrecht, Bart, 41
Lamoureux, Christopher, 41
Landvoigt, Tim, 8, 14, 18, 41
Langberg, Nisan, 41
Larrain, Mauricio, 41
Laux, Christian, 41
Lazrak, Ali, 41
Leach, J. Chris, 41
Leary, Mark, 41
Lee, Charles, 41
Lee, Inmoo, 41
Lehar, Alfred, 41

52
Lei, Qin, 41
Leitner, Yaron, 41
Le, Ugur, 28
Lemmon, Michael, 31
Lerner, Josh, 21, 25, 41
Lesmond, David, 22
Lettau, Martin, 41
Levit, Doron, 16, 20, 41
Lewellen, Jonathan, 41
Lewellen, Katharina, 41
Lewellen, Stefan, 19, 41
Lewis, Ryan, 6, 14
Li, Haitao, 33
Li, Jun, 19
Li, Kai, 27, 41
Li, Si, 41
Li, Tao, 16, 33
Liang, Bing, 41
Liberman, Andres, 13, 41
Liberti, Jose, 22
Lie, Erik, 42
Limbach, Peter, 32
Lin, Tse-Chun, 24
Lin, Xiaoji, 19, 42
Linck, James, 42
Lindsey, Laura, 42
Linnainmaa, Juhani, 21, 29, 35, 42
Lins, Karl V., 42
Lipson, Marc, 42
Liu, Crocker, 42
Liu, Jun, 42
Liu, Qi, 24
Liu, Ryan, 17
Liu, Tingjun, 42
Liu, Yan, 24
Livdan, Dmitry, 42
Ljungqvist, Alexander, 16, 24, 42
Lo, Andrew, 42
Lochstoer, Lars, 21, 42
Loderer, Claudio, 42
Longstaff, Francis, 23, 28, 42
Loualiche, Erik, 42
Lowery, Richard, 42
Lowry, Michelle, 26, 42
Lundblad, Christian, 42
Lundborg, Petter, 18
Lustig, Hanno, 18, 33
Lyandres, Evgeny, 42
Lynch, Anthony, 42
M
Ma, Yueran, 6, 31
Macias, Antonio, 26
MacKay, Peter, 42
MacKinlay, Andrew, 12
Madhavan, Ananth, 42
Madureira, Leonardo, 42
Majlesi, Kaveh, 18
Makarov, Igor, 42
Malamud, Semyon, 14, 42
Malenko, Andrey, 26, 31, 32, 42
Malenko, Nadya, 34, 42
Malloy, Christopher, 13, 42
Manela, Asaf, 19, 27
Mann, William, 22, 42
Manso, Gustavo, 20, 25, 26, 42
Marchica, Maria, 27
Marquez, Robert, 42
Martin, Ian, 42
Martin, Spencer, 42
Martos-Vila, Marc, 42
Massa, Massimo, 42
Masulis, Ronald, 27, 42
Mathews, Richmond, 16
Matsa, David, 13, 17, 42
Maturana, Gonzalo, 17
Matvos, Gregor, 42
Maug, Ernst, 42
Maurer, Thomas, 33
McDonald, Robert, 42
McLean, David, 42
McQuade, Timothy, 42
Melzer, Brian, 15, 29
Menkveld, Albert, 15, 43
Metrick, Andrew, 43
Michaely, Roni, 43
Milbourn, Todd, 43
Milbradt, Konstantin, 23, 43
Miller, Darius, 28, 43
Minton, Bernadette, 31, 43
<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mitra, Indrajit</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Mitton, Todd</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>Miu, Andrei</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Mobbs, Shawn</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Mollner, Joshua</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>Moreira, Alan</td>
<td>20</td>
<td>27</td>
</tr>
<tr>
<td>Morelec, Erwan</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Morse, Adair</td>
<td>22</td>
<td>28</td>
</tr>
<tr>
<td>Mosk, Thomas</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>Moulton, Pamela</td>
<td>15</td>
<td>43</td>
</tr>
<tr>
<td>Moyen, Nathalie</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>Mueller, Holger</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Mueller, Philippe</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Muir, Tyler</td>
<td>21</td>
<td>27</td>
</tr>
<tr>
<td>Munyan, Benjamin</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Muravyev, Dmitriy</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Murfin, Justin</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Murphy, Dermot</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Musto, David</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Myers, Brett</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Nadauld, Taylor</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Nagel, Stefan</td>
<td>3</td>
<td>30</td>
</tr>
<tr>
<td>Nagler, Florian</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>Naknoi, Kanda</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>Nallareddy, Suresh</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>Nanda, Ramana</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Nathanson, Charles</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Neklyudov, Artem</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Nenov, Plamen</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Ng, David</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Nguyen, Quoc</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Nickerson, Jordan</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Nikolov, Boris</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Nini, Greg</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Nishiotis, George</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>Noe, Thomas</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Nyborg, Kjell</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>O'Hara, Maureen</td>
<td>28</td>
<td>29</td>
</tr>
<tr>
<td>Obizhaeva, Anna</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Odean, Terrance</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Oehmke, Martin</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Oldfather, Jeremy</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Ongena, Steven</td>
<td>19</td>
<td>23</td>
</tr>
<tr>
<td>Opp, Christian</td>
<td>19</td>
<td>43</td>
</tr>
<tr>
<td>Opp, Marcus</td>
<td>24</td>
<td>43</td>
</tr>
<tr>
<td>Ormazabal, Gaizka</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Ortiz-Molina, Hernan</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Osambela, Emilio</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Ouimet, Paige</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Ozbas, Oguzhan</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Ozmel, Umit</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>Pagano, Marco</td>
<td>14</td>
<td>43</td>
</tr>
<tr>
<td>Pagel, Michaela</td>
<td>13</td>
<td>18</td>
</tr>
<tr>
<td>Pagnotta, Emiliano</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Palazzo, Berardino</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Palia, Darius</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Palomino, Francisco</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Panageas, Stavros</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Panayides, Marios</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Papanikolau, Dimitris</td>
<td>21, 24, 43</td>
<td></td>
</tr>
<tr>
<td>Parlour, Christine</td>
<td>3, 43</td>
<td></td>
</tr>
<tr>
<td>Parrino, Robert</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Parsons, Christopher</td>
<td>23, 43</td>
<td></td>
</tr>
<tr>
<td>Pastor, Lubos</td>
<td>3</td>
<td>35</td>
</tr>
<tr>
<td>Pavlova, Anna</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Pedersen, Lasse Heje</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Pelizzon, Loriana</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Peng, Liang</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Pennacchi, George</td>
<td>19, 43</td>
<td></td>
</tr>
<tr>
<td>Perez-Gonzalez, Francisco</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Perignon, Christophe</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Perotti, Enrico</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Peters, Ryan</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>Petersen, Mitchell</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>Pfleiderer, Paul</td>
<td>7</td>
<td>26</td>
</tr>
<tr>
<td>Pflueger, Carolin</td>
<td>17, 44</td>
<td></td>
</tr>
<tr>
<td>Phalippou, Ludovic</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>Phillips, Gordon</td>
<td>16</td>
<td>44</td>
</tr>
<tr>
<td>Piacentino, Giorgia</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>Pikulina, Elena</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Polk, Christopher</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>Ponticelli, Jacopo</td>
<td>35, 44</td>
<td></td>
</tr>
<tr>
<td>Pontiff, Jeffrey</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>Popadak, Jillian</td>
<td>44</td>
<td></td>
</tr>
</tbody>
</table>
Popov, Alexander, 23
Previtero, Alessandro, 29
Purnanandam, Amiyatosh, 12, 22

Rajan, Uday, 44
Rampini, Adriano, 3, 25, 26, 44
Randl, Otto, 44
Rau, Raghavendra, 26, 44
Ravid, S. Abraham, 44
Ready, Robert, 18, 25
Reed, Adam, 44
Rettl, Daniel, 17
Reuter, Jonathan, 44
Rhodes-Kropf, Matthew, 21, 44
Rice, Edward, 44
Richmond, Robert, 6, 18
Rindi, Barbara, 44
Ringgenberg, Matthew, 14
Riordan, Ryan, 15
Roberts, Michael, 21, 44
Ronen, Tavy, 44
Ronn, Ehud, 44
Rosu, Ioanid, 29, 44
Roussanov, Nick, 44
Routledge, Bryan, 1, 3, 25, 44
Ruffino, Doriana, 20
Rydqvist, Kristian, 44

Schneider, Andres, 23
Schneider, Christoph, 26
Schoar, Antoinette, 21
Schoenherr, David, 6, 32
Schuehrhoff, Norman, 44
Schultz, Paul, 44
Schwarz, Krista, 44
Seasholes, Mark, 44
Senbet, Lemma, 44
Sensoy, Berk, 32, 44
Seppi, Duane, 44
Sercu, Piet, 44
Sertios, Giorgio, 17
Seru, Amit, 35, 44
Servaes, Henri, 44
Shaliastovich, Ivan, 25, 44
Shapiro, Joel, 45
Sherman, Ann, 45
Shivdasani, Anil, 45
Shive, Sophie, 45
Shleifer, Andrei, 18
Shue, Kelly, 17, 32, 35, 45
Shumway, Tyler, 45
Sialm, Clemens, 22, 45
Sias, Richard, 45
Siegel, Stephan, 45
Simonov, Andrei, 45
Simsek, Alp, 30
Singh, Raj, 45
Siriwardane, Emil, 7, 27
Sirri, Erik, 45
Slavutskaya, Anna, 20
Sokolinski, Stanislav, 21
Solomon, David, 18, 31
Song, Zhaogang, 28
Sonnenburg, Florian, 32
Sosyura, Denis, 24, 45
Spalt, Oliver, 26
Sraer, David, 27, 45
Stafford, Erik, 45
Stambaugh, Robert, 24
Stanfield, Jared, 32
Stanton, Richard, 45
Starks, Laura, 3, 45
Stathopoulos, Andreas, 33

Saar, Gideon, 29, 44
Sadka, Ronnie, 44
Sagi, Jacob, 22, 30, 44
Saidi, Farzad, 25
Salisbury, Laura, 13
Sandas, Patrik, 44
Sarno, Lucio, 44
Sautner, Zacharias, 44
Savor, Pavel, 31
Scherbina, Anna, 44
Schiantarelli, Fabio, 22
Schlusche, Bernd, 12
Schmalz, Martin, 44
Schmeling, Maik, 31
Schmid, Lukas, 23, 31, 44

Scharfetter, Claudia, 26
Weill, Pierre-Olivier, 46
Weisbach, Michael, 32, 46
Weisbenner, Scott, 46
Weller, Brian, 15, 34
Wermers, Russ, 16, 46
Werner, Bianca, 6, 29
Werner, Ingrid, 3, 14, 46
Westerfield, Mark, 46
Weston, James, 46
Whaley, Robert, 14
Whitelaw, Robert, 46
Williamson, Rohan, 46
Wilson, Karen, 21
Wilson, Mungo, 31
Winton, Andrew, 46
Wix, Carlo, 19
Wohl, Avi, 46
Wruck, Karen, 14
Wu, Di, 6, 17
Wu, Jing Cynthia, 31
Wu, Youchang, 46

X
Xiao, Yizhou, 6, 34
Xu, Lai, 25
Xuan, Yuhai, 46

Y
Yadav, Pradeep, 46
Yan, Hong, 46
Yan, Hongjun, 47
Yang, Jie, 47
Yang, Liu, 47
Yang, Liyan, 14, 34
Yang, Ming, 47
Yang, Xuewei, 33
Yasuda, Ayako, 28, 32, 47
Yavuz, Deniz, 15, 34
Ye, Linlin, 23
Ye, Mao, 29
Yermack, David, 47
Yonker, Scott, 8, 23
Yook, Youngsuk, 20
Young, Lance, 47

Z
Zaffaroni, Paolo, 30
Zaldokas, Alminas, 25
Zapatero, Fernando, 47
Zarutskie, Rebecca, 47
Zawadowski, Adam, 47
Zechner, Josef, 17, 47
Zein, Jason, 27
Zender, Jaime, 47
Zeng, Qi, 26
Zeng, Yao, 6, 7, 16
Zhang, Feng, 32
Zhang, Lu, 47
Zhang, Miao, 6, 19
Zhang, Weina, 47
Zhao, Mengxin, 47
Zhao, Xiaofei, 19
Zheng, Lu, 47
Zhong, Zhuo, 29
Zhou, Guofu, 47
Zhou, Hao, 32
Zhou, Xing, 28
Zhu, Haoxiang, 28, 34, 47
Zhu, John, 24
Zhu, Zhongyan, 22, 26
Zi, Chao, 29
Zou, Yuan, 22
Zryumov, Pavel, 26
Zwick, Eric, 35, 47
Zweibel, Jeffrey, 47
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. WESTSIDE 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 ARMS
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
42. FAMILY PUTTING COURSE
43. MOUNTAIN STAGE
44. VILLAGE STAGE
45. ZIP TOUR TRAINER
46. ACTIVITIES CENTER

### WORLD CLASS LODGING
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 Trefftzs 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