Midwest Finance Association
68th Annual Meeting
March 7-9, 2019
Radisson Blu Aqua Hotel
Chicago, Illinois
Dear Colleagues:

Welcome to the 68th Annual Meeting of the Midwest Finance Association (MFA), and welcome back to Chicago. We are most fortunate this year to have Gordon Phillips as our Program Chair. I think you’ll agree with me that the quality of this year’s program is unprecedented, and for this Gordon deserves our highest praise. Moreover, if you have a paper being presented on the program, congratulations on being amongst the 25% best submissions. For our graduate student travel grant winners and our outstanding paper award winners, we further congratulate you on this additional selectivity.

My job as President of the Association has been made immeasurably easier by the diligent efforts of many people most notably the MFA’s Board Members. For going well above and beyond, I especially want to thank Tom Nohel, Murray Frank, Avri Ravid, Jean Helwege, Kelly Cai, David Feldman, and especially Gordon Phillips for their tireless efforts on behalf of the MFA this year. And while I leave it to Gordon to personally thank his track chairs and reviewers, I add my own general thanks and hope you will consider serving again in the future.

The MFA is a volunteer organization and so its success depends on you as members. The entire profession benefits when the organization succeeds in providing an interesting and lively forum to discuss our research. Therefore we encourage you to participate actively in sessions, providing one another with constructive feedback. We also seek to continually refresh our thinking and welcome new members and ideas. So please encourage your colleagues to submit papers and participate in coming years.

Finally, Chicago is a fabulous location with outstanding food, culture, and architecture. We hope you get a chance to enjoy it on this visit, but rest assured we will back (both next year and in 2021, but hopefully permanently beyond then). I hope to see you again next year.

Sincerely,

Jon A. Garfinkel  
MFA President  
University of Iowa  
Tippie College of Business
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2020 MFA Annual Meeting Call for Papers ...........Back Cover
Dear Friends of MFA 2019,

Thank you for joining us in Chicago for the 68th meeting of the Midwest Finance Association. We are very excited about this year’s program and hope you all enjoy the sessions and the new ideas presented.

This conference is selective—we accepted just over 25% of the submissions for this year. The program committee and I had to pass on some very good contributions. You can be proud of being part of this program.

I am happy to welcome two excellent keynote speakers:

- Amit Seru, Stanford Business School, will speak about the dramatic growth of shadow banking in the last decade. He will describe which types of activities migrate to the shadow banking sector and the risks imposed by this change in the intermediation sector.

- Lubos Pastor, University of Chicago’s Booth School of Business, will discuss how a populist backlash may emerge given the recent rise of populism in western democracies, in his talk, “Inequality Aversion, Populism, and the Backlash against Globalization.”

This year also features a second Presidential breakfast. Our President, Jon Garfinkel from the University of Iowa, will focus on the implications of the shrinking number of public firms traded in the United States.

Many deserve thanks for their efforts and the many hours put into MFA2019. First, I wish to thank the 40 track chairs and the almost 300-member strong program committee both listed in the program. Without their help, it would have been impossible to identify the best papers from among the many highly qualified submissions in numerous subject areas.

A big debt of gratitude is also owed especially to Jon Garfinkel, who has helped me extensively with advice and consultations. Thanks are also due to Tom Nohel for his advice and help, and to our other board members for their help and commitment to the MFA. We also thank Leigh Ann Clark and especially, Jessica Williams, who helped in the organization for this conference.

We also very much appreciate the help of the sponsors listed in this program who provided funding to many of our events. A final important debt of gratitude is due to all paper presenters, discussants, chairs and participants. Without you, there would be no conference and I thank you for sharing your work insights and expertise.

In closing, we have an exciting program. Thank you for your contributions and for your participation and I am looking forward to meeting many of you throughout the conference.

Gordon M. Phillips  
MFA First Vice President and 2019 Program Chair  
Laurence F. Whittemore Professor of Business Administration  
Faculty Director, Center for Private Equity and Venture Capital  
Tuck School of Business at Dartmouth
2019 Conference Events Schedule

Registration: Thursday, March 7 11:30 am – 5:00 pm
Atlantic Foyer
Friday, March 8 7:30 am – 5:00 pm
Saturday, March 9 7:30 am – 3:30 pm

<table>
<thead>
<tr>
<th>Board Meetings</th>
<th>Mediterranean Boardroom</th>
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<tbody>
<tr>
<td>MFA Board of Directors</td>
<td>Thursday, March 7 10:00 am – 12:00 pm</td>
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</tbody>
</table>

**Thursday, March 7, 2019**

1:30pm–3:15pm Afternoon Sessions
3:15pm–3:30pm Coffee break (Atlantic Foyer)
3:30pm–5:15pm Afternoon Sessions
5:30pm–6:30pm **Keynote Address, Amit Seru, Stanford University, Hoover Institution** (Atlantic Ballroom)
6:30 pm–7:30pm **Reception** – sponsored by the MFA, Atlantic Foyer

**Friday, March 8, 2019**

7:00am–8:00am **Presidential Address, Jon A. Garfinkel, University of Iowa** (Atlantic Ballroom) **(advance ticket purchase)**
8:00am–9:45am Morning Sessions
9:45am–10:00am Coffee break (Atlantic Foyer)
10:00am–11:45am Morning Sessions
Noon–1:30pm **Membership Business Meeting Luncheon** (Atlantic Ballroom) **(advance ticket purchase)**
1:30pm–3:15pm Afternoon Sessions
3:15pm–3:30pm Coffee break (Atlantic Foyer)
3:30pm–5:15pm Afternoon Sessions
5:30pm–6:30pm **Keynote Address, Lubos Pastor, University of Chicago**
6:30pm–7:30pm **Reception** – sponsored by the QJF, Atlantic Foyer

**Saturday, March 9, 2019**

8:00am–9:45am Morning Sessions
9:45am–10:00am Coffee break (Atlantic Foyer)
10:00am–11:45am Morning Sessions
Noon–1:30pm **Luncheon** (Atlantic Ballroom) **(advance ticket purchase)**
1:30pm–3:15 pm Afternoon Sessions
3:15pm–3:30pm Coffee break (Atlantic Foyer)
3:30pm–5:15pm Afternoon Sessions

**Meals are by advance ticket purchase only, audience seating without meal service may be available upon request**
Session Room Locations
## Summary of the Program Sessions

### Thursday, March 7 | Afternoon Sessions

<table>
<thead>
<tr>
<th>Time</th>
<th>Adriatic</th>
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<th>Caribbean</th>
<th>Caspian</th>
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</thead>
<tbody>
<tr>
<td>1:30 – 3:15 pm</td>
<td>1 Behavioral Finance</td>
<td>2 Customer-Supplier Networks and Connections</td>
<td>3 Finance and Product Markets</td>
<td>4 Macro Finance</td>
<td>5 Networks, Connectedness and Bank Competition</td>
</tr>
</tbody>
</table>

|                         | Pacific 1                  | Pacific 2                      | Pacific 3                    |                            |                                |
|                         | 6 Private Equity           | 7 Privatizations, IPOs and International Trade | 8 Unemployment Risk and Household Financial Chores |                            |                                |

**Coffee break (Atlantic Foyer)**

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<th>Time</th>
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<tbody>
<tr>
<td>3:30 – 5:15 pm</td>
<td>9 Competition in the Banking Sector</td>
<td>10 Corporate Subsidiary Locations, Innovation and Political Connections</td>
<td>11 Institutional and Algorithmic Trading</td>
<td>12 Intermediaries and Asset Pricing</td>
<td>13 Macro and Asset Pricing</td>
</tr>
</tbody>
</table>

|                         | Pacific 1                  | Pacific 2                      | Pacific 3                    |                            |                                |
|                         | 14 New Frontiers in Corporate Theory | 15 Options Markets             | 16 Price Discovery Across Markets |                            |                                |
## Summary of the Program Sessions

### Friday, March 8 | Morning Sessions

<table>
<thead>
<tr>
<th>Time</th>
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<tbody>
<tr>
<td>8:00 – 9:45 am</td>
<td>17 Capital Structure and Executive Compensation</td>
<td>18 Cash and Liquidity</td>
<td>19 Fund Flows</td>
<td>20 Innovation and Product Markets</td>
<td>21 International Finance</td>
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<td>Pacific 1</td>
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<td>Pacific 2</td>
<td>Pacific 3</td>
<td>Baltic</td>
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<tr>
<td>10:00 – 11:45 am</td>
<td>22 Labor Mobility</td>
<td>23 Law and Banking</td>
<td>24 Market Anomalies</td>
<td>25 The Impact of Social Values on Firm Performance</td>
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### Coffee break (Atlantic Foyer)

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</thead>
<tbody>
<tr>
<td>11:45 – 11:55 am</td>
<td>26 Bank Trading Activities and Stock Returns</td>
<td>27 Capital Raising</td>
<td>28 Consequences of Household Credit Expansions</td>
<td>29 Information from Amazon, Technology and 10-Ks</td>
<td>30 Institutional Effects on Mutual Funds</td>
</tr>
<tr>
<td>Pacific 1</td>
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<td>Pacific 2</td>
<td>Pacific 3</td>
<td>Baltic</td>
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<tr>
<td></td>
<td>31 Liquidity, Dark Pool, and Bonds</td>
<td>32 Monetary Policy</td>
<td>33 Political Connections</td>
<td>34 Subprime Lending and Options Markets</td>
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<tr>
<td>Pacific 2</td>
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# Summary of the Program Sessions

**Friday, March 8 | Afternoon Sessions**

## Friday, 3/8/2019 1:30 – 3:15 pm

<table>
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<tbody>
<tr>
<td>35 Corporate</td>
<td>36 Incentives and</td>
<td>37 M&amp;A: Management</td>
<td>38</td>
<td>39 Product</td>
</tr>
<tr>
<td>Investment and</td>
<td>Markets</td>
<td>Practices and Lending</td>
<td>Macroeconomic News, Customer</td>
<td>Market Competition</td>
</tr>
<tr>
<td>External</td>
<td></td>
<td>Relationships</td>
<td>Capital and Big Data</td>
<td>and Corporate Policies</td>
</tr>
<tr>
<td>Influences</td>
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<thead>
<tr>
<th>Pacific 1</th>
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<th>Pacific 3</th>
<th>Baltic</th>
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</thead>
<tbody>
<tr>
<td>40 Shareholders-</td>
<td>41 Contracting in</td>
<td>42 The Effects of</td>
<td>43 The Impact of Lenders and</td>
<td></td>
</tr>
<tr>
<td>Manager Conflicts</td>
<td>Venture Capital</td>
<td>Regulation on Access to</td>
<td>Financial Disintermediation</td>
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<td>Credit</td>
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**Coffee break (Atlantic Foyer)**

## Friday, 3/8/2019 3:30 – 5:15 pm

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</thead>
<tbody>
<tr>
<td>44 Bond Markets</td>
<td>45 Coordination</td>
<td>46 Empirical Asset</td>
<td>47 Employees and Innovation</td>
<td>48 Entrepreneurial</td>
</tr>
<tr>
<td></td>
<td>and Governance</td>
<td>Pricing</td>
<td></td>
<td>Finance</td>
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</tbody>
</table>

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<thead>
<tr>
<th>Caribbean</th>
<th>Pacific 1</th>
<th>Pacific 2</th>
<th>Pacific 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>49 Finance and</td>
<td>50 Financial</td>
<td>51 Ownership Structure</td>
<td>52 Stocks, Bonds and Industry</td>
</tr>
<tr>
<td>Product Markets</td>
<td>Stability</td>
<td>and Financial Decisions</td>
<td>Portfolios</td>
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## Summary of the Program Sessions

### Saturday, March 9 | Morning Sessions

**Saturday, 3/9/2019  8:00 – 9:45 am**

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<tbody>
<tr>
<td>53 Behavior Finance: Crowds and Analysts</td>
<td>54 Corporate Rivalry and M&amp;A</td>
<td>55 Financial Constraints, Cash and Repurchases</td>
<td>56 Investment, Illiquidity and Stock Returns</td>
<td>57 Mergers and Acquisitions</td>
</tr>
</tbody>
</table>

**Pacific 1**

<table>
<thead>
<tr>
<th>Pacific 2</th>
<th>Pacific 3</th>
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<tbody>
<tr>
<td>58 Relationship Lending</td>
<td>60 VC Investments</td>
</tr>
<tr>
<td>59 Textual Analysis and Information in 10-Ks</td>
<td></td>
</tr>
</tbody>
</table>

**Coffee break (Atlantic Foyer)**

**Saturday, 3/9/2019  10:00 – 11:45 am**

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<tbody>
<tr>
<td>61 New Directions in Corporate Theory</td>
<td>62 Asset Pricing Theory</td>
<td>63 Credit Ratings and Information Exchanges</td>
<td>64 Estimating Asset Pricing Models</td>
<td>65 Hedge Fund Activism</td>
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**Pacific 1**

<table>
<thead>
<tr>
<th>Pacific 2</th>
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<tbody>
<tr>
<td>66 Innovation</td>
<td>68 Term Structure</td>
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<tr>
<td>67 International Investments</td>
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## Summary of the Program Sessions

### Saturday, March 9 | Afternoon Sessions

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<tbody>
<tr>
<td>69 Compensation Contracting and Disclosures</td>
<td>70 Crypto Currencies and Big Data Methods</td>
<td>71 Futures Markets and Term Structure Models</td>
<td>72 International Corporate Governance</td>
<td>73 Lending</td>
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</table>

### Pacific 1
- 74 M&A

### Pacific 2
- 75 Predictability and Uncertainty

### Pacific 3
- 76 Private Equity Acquisitions

### Coffee break (Atlantic Foyer)

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<tbody>
<tr>
<td>77 Banks and Financial Markets</td>
<td>78 Behavior Finance: Market Sentiment and Anomalies</td>
<td>79 CEOs, Governance and M&amp;A</td>
<td>80 Consequences of Hedge Fund Activism</td>
<td>81 IPOs and Venture Capital</td>
</tr>
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</table>

### Pacific 1
- 82 Labor and Firm Performance

### Pacific 2
- 83 Ownership and Corporate Finance

### Pacific 3
- 84 Risk in Asset Markets
Keynote Speaker

James A. Gentry Distinguished Financial Executive State of the Industry Address

Thursday, March 7, 2019, 5:30 – 6:30 p.m.
Room: Atlantic Ballroom

Amit Seru

The Steven and Roberta Denning Professor of Finance, Stanford University
Senior Fellow, Hoover Institution

Presents:

The Rise of Shadow Banks

Amit Seru is the Steven and Roberta Denning Professor of Finance at the Stanford Graduate School of Business, a Senior Fellow at the Hoover Institution and Stanford Institute for Economic Policy Research (SIEPR), and a Research Associate at the National Bureau of Economic Research (NBER). He was formerly a faculty member at the University of Chicago's Booth School of Business.

Professor Seru's primary research interest is in corporate finance. He is interested in issues related to financial intermediation and regulation, interaction of internal organization of firms with financing and investment, and incentive provision in firms. His papers in these areas have been published in several journals, including, the American Economic Review, the Quarterly Journal of Economics, the Journal of Political Economy, the Journal of Finance, the Journal of Financial Economics, and the Review of Financial Studies. He is a co-editor of the Journal of Finance and an Associate Editor of the Journal of Political Economy. He was previously Editor of Review of Corporate Finance Studies and a Department Editor (Finance) of Management Science. His research has been featured in major media, including the Wall Street Journal, the New York Times, the Financial Times and the Economist.

Seru earned a B.E. in electronics and communication and an MBA from the University of Delhi. Subsequently, he received a PhD in finance from the University of Michigan before. He was a senior consultant at Accenture before pursuing his Ph.D. Seru was the recipient of a Rackham Pre-Doctoral Fellowship at University of Michigan and received a Lt. Governor’s gold medal for overall academic excellence at the University of Delhi.
Presidential Breakfast

Friday, March 8, 2019, 7:00 – 8:00 a.m.
Room: Atlantic Ballroom

Jon A. Garfinkel
MFA President
Henry B. Tippie Research Professor of Finance
Tippie College of Business, University of Iowa

Presents:

Implications of the Shrinking U.S. Publicly Traded Corporate Sector

Jon Garfinkel is Henry B. Tippie Research Professor of Finance at the Tippie College of Business, University of Iowa. He was formerly a visiting academic fellow at the U.S. Securities and Exchange Commission as well as an Assistant Professor of Finance at Loyola-University Chicago.

Professor Garfinkel’s primary research interest is in corporate finance. His specific foci include information production, corporate financing, competition, and asset returns. His prior work in these areas has been published in the Journal of Finance, the Journal of Financial Economics, the Journal of Financial and Quantitative Analysis, the Journal of Money, Credit and Banking, the Journal of Accounting Research, among others. His work on investor opinion divergence and its influence on returns, the latter with Jonathan Sokobin, motivated WRDS [Denys Glushkov] to provide sample code to ease researchers’ study of the topic area.

Professor Garfinkel earned his B.A. in Economics from Virginia Tech and his Ph.D. from the University of Florida. He is a strong proponent of the flipped classroom approach and has won 11 teaching awards at Iowa.
Keynote Speaker

Friday, March 8, 2019, 5:30 – 6:30 p.m.
Room: Atlantic Ballroom

Lubos Pastor
Charles P. McQuaid Professor of Finance and Robert King Steel Faculty Fellow
University of Chicago Booth School of Business

Presents:
Inequality Aversion, Populism, and the Backlash Against Globalization

Lubos Pastor is Charles P. McQuaid Professor of Finance at the University of Chicago Booth School of Business. At Chicago Booth, he also serves as Co-Director of the Fama-Miller Center for Research in Finance, Director of the Center for Research in Security Prices (CRSP), and a member of the CRSP Indexes Advisory Council. Outside Chicago Booth, he is a member of the Bank Board of the National Bank of Slovakia, Director of the American Finance Association, Research Associate at the National Bureau of Economic Research, and Research Fellow at the Centre for Economic Policy and Research. He has served as President of the Western Finance Association. He is an Associate Editor of the Journal of Financial Economics and a former Associate Editor of the Journal of Finance and the Review of Financial Studies.

Professor Pastor’s research focuses mostly on financial markets and asset management. He has written on a broad range of topics such as liquidity risk, political uncertainty, stock price bubbles, stock volatility, return predictability, technological revolutions, income inequality, portfolio choice, performance evaluation, returns to scale in active management, indexing, learning, and IPOs. His articles have appeared in the American Economic Review, Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Journal of Political Economy, Review of Financial Studies, and other outlets. His research has been awarded numerous prizes, such as two Smith Breeden Prizes, three Fama/DFA Prizes, Whitebox Advisors Selected Research Prize, Goldman Sachs Asset Management Prize, Barclays Global Investors Prize, Rothschild Caesarea Center Best Paper Award, Jacobs Levy Center Best Paper Prize, two Geewax, Terker & Co. Prizes, Marshall Blume Prize, the NASDAQ Award, the QMA Award, and the Q Group Award.

Professor Pastor has been teaching at Chicago Booth since 1999 when he obtained a Ph.D. in finance from the Wharton School at the University of Pennsylvania. He has received the McKinsey Award for Excellence in Teaching as well as two Faculty Excellence Awards at Chicago Booth.
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Geoffrey A. Hirt, Ph.D.

MFA Past President
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2003-04 Edgar A. Norton, Illinois State University
2004-05 Arnold R. (Arnie) Cowan, Iowa State University
2005-06 Richard J. Dowen, Northern Illinois University
2006-07 John R. Wingender, Jr., Creighton University
2007-08 Larry J. Prather, Southeastern Oklahoma State University
2008-09 Gordon J. Alexander, University of Minnesota
2009-10 Lloyd P. Blenman, University of North Carolina – Charlotte
2010-11 Ali M. Fatemi, DePaul University
2011-12 Stephen P. Ferris, University of Missouri
2012-13 Elijah Brewer, III, DePaul University
2013-14 Iraj J. Fooladi, Dalhousie University
2014-15 Jean Helwege, University of California, Riverside
2015-16 Laurence Booth, University of Toronto
2016-17 Tom Nohel, Loyola University Chicago
2017-18 Murray Frank, University of Minnesota
2019 Outstanding Paper Awards

**Applied Corporate Finance**
Wharton Research Data Services (WRDS)

*Peer Effects in Corporate Governance Practices: Evidence from Universal Demand Laws*
Pouyan Foroughi, University of New South Wales
 Alan Marcus, Boston College
 Vinh Nguyen, University of Hong Kong
 Hassan Tehranian, Boston College

**Behavioral Finance**
World Scientific Publishing Company

*Extrapolative Beliefs in the Cross-Section: What Can We Learn from the Crowds?*
Xing Huang, Washington University in St. Louis
 Zhi Da, University of Notre Dame
 Lawrence Jin, California Institute of Technology

**Private Equity and Venture Capital**
Tuck School of Business, Center for Private Equity and Venture Capital

*Venture Capital Contracts*
Michael Ewens, California Institute of Technology
Alexander Gorbenko, University of Southern California
Arthur Korteweg, University of Southern California
2019 Outstanding Paper Awards

Risk Management
GARP: Global Association of Risk Professionals

Transparency, Contracting Frictions, and Trade:
Evidence across Firms
Raymond Fisman, Boston University
Eric Hardy, Boston University
Sergey Mityakov, Florida State University

Investments
American Association of Individual Investors (AAII)

Can Reinvestment Risk Explain the Dividend and Bond Term Structures?
Andrei Gonçalves, University of North Carolina

Paul Van Arsdell Award in Corporate Finance
Dr. Geoffrey Hirt

The Real Effects of Checks and Balances:
Policy Uncertainty and Corporate Investment
Anne Duquerroy, Banque of France
2019 Travel Grant Recipients

William Beggs
University of Arizona

Spencer Couts
Ohio State University

Yao Deng
University of Minnesota

Abhi Ganguly
Indiana University

Shuangshuang Ji
UNC-Charlotte

Alok Nemani
University of Arizona

Landon Ross
Washington University – St. Louis

Jialu Shen
Imperial College London

Tianjiao (Joy) Tong
Duke University

Terry Zhang
University of British Columbia
Midwest Finance Association 2019 Annual Meeting
Radisson Blu Aqua Hotel – Chicago
Schedule of Presentations

3/7/2019  1:30pm- 3:15pm     Location:  Adriatic

1. Behavioral Finance
   Chair:  Paul Gao, Notre Dame

   Reconsidering Returns
   Samuel Hartzmark, Chicago Booth
   David Solomon, Boston College
   Discussant: Peter Kelly, University of Notre Dame

   Impact of Price Path on Disposition Bias
   Joshy Jacob, Indian Institute of Management Ahmedabad
   Avijit Bansal, Indian Institute of Management Ahmedabad
   Discussant: Felix Feng, University of Notre Dame

   Price and Volume Dynamics in Bubbles
   Cameron Peng, London School of Economics
   Jingchi Liao, Shenzhen Stock Exchange
   Discussant: Alexander Chinco, University of Illinois at Urbana-Champaign

3/7/2019  1:30pm- 3:15pm     Location:  Aegean

2. Customer - Supplier Networks and Connections
   Chair:  J. Anthony Cookson, University of Colorado Boulder

   Buyer Power and Horizontal Mergers: Evidence from Plant-Level Input Prices and Supply Contracts
   Mo Shen, Auburn University
   Discussant: John (Jianqiu) Bai, Northeastern University

   The Effect of Social Connections on Capital Structure in Supplier-Customer Relationships
   Tomas Jandik, University of Arkansas
   Tatiana Salikhova, University of Arkansas
   Discussant: Ankit Kalda, Indiana University

   Alliance Networks, Corporate Investment, and Firm Valuation
   Sangho Lee, Tulane University
   Discussant: Igor Cunha, University of Kentucky
3/7/2019  1:30pm- 3:15pm  Location:  Bering

3. Finance and Product Markets
   Chair:  Ryan Williams, University of Arizona

Supply Chain Hierarchy and Credit Derivatives
Lu Zhu, California State University, Long Beach
Nan Hu, Stevens Institute of Technology
Liang Peng, Xian Jiaotong University
   Discussant: David Yin, Miami University

Product Market Power: Evidence from the Sensitivity of Corporate Innovation Efficiency to CDS Price Informativeness
Ji Woo Ryou, University of Texas Rio Grande Valley
Hyun A. Hong, University of California Riverside
   Discussant: Rohan Ganduri, Emory University

Analyst Coverage and Innovation: Evidence from New Product Introduction
Fangzhou Liu, Shanghai University of Finance and Economics
   Discussant: Steven Xiao, University of Texas at Dallas

3/7/2019  1:30pm- 3:15pm  Location:  Caribbean

4. Macro Finance
   Chair:  Shaojun Zhang, Ohio State University

Accounting for Macrofinance Trends
Francois Gourio, Federal Reserve Bank of Chicago
Emmanuel Farhi, Harvard
   Discussant: Shaojun Zhang, Ohio State University

Ups and Downs: How Idiosyncratic Returns Drive Top Wealth Inequality
Matthieu Gomez, Columbia University
   Discussant: Bernard Herskovic, UCLA Anderson

A Model of the Macroeconomic Announcement Premium with Production
Hengjie Ai, University of Minnesota
Ravi Bansal, Duke University
Jay Im, Duke University
Chao Ying, University of Minnesota
   Discussant: Ye Li, Ohio State University
5. Networks, Connectedness and Bank Competition
Chair: Craig Furfine, Northwestern University

Connections and Conflicts of Interest: Investment Consultants’ Recommendations
Shikha Jaiswal, UNSW Business School
Discussant: Alessandro Previtero, Indiana University

Securities Settlement Fails Network and Buy-in Strategies
Jieshuang He, The Chinese University of Hong Kong, Shenzhen
Pedro Gurrola-Perez, Bank of England
Gary Harper, Bank of England
Discussant: Aaron Pancost, University of Texas at Austin

How Does Competition Affect Bank Lending? Quasi-Experimental Evidence from Bank Mergers
Jack Liebersohn, Ohio State University
Discussant: Sergio Correia, Federal Reserve Board

6. Private Equity
Chair: Berk Sensoy, Vanderbilt University

Decreasing Returns or Reversion to the Mean? The Case of Private Equity Fund Growth
Andrea Rossi, University of Arizona
Discussant: Michael Ewens, California Institute of Technology

Evaluating Private Equity performance using Stochastic Discount Factors
Oleg Gredil, Tulane University Freeman School of Business
Morten Sorensen, Copenhagen Business School
William Waller, Carnegie Mellon University
Discussant: Seth Pruitt, Arizona State University

The Positive Externalities of Leveraged Buyouts
Ramesh Rao, Oklahoma State University
Hongrui Feng, Penn State University Erie
Discussant: Betsy Laydon, DePaul University
### 7. Privatizations, IPOs and International Trade

*Chair: Vojislav Maksimovic, University of Maryland*

**Transparency, Contracting Frictions, and Trade: Evidence Across Firms**
Raymond Fisman, Boston University  
Eric Hardy, Boston University  
Sergey Mityakov, Florida State University  
*Discussant: Murray Frank, University of Minnesota*

**Pre-IPO Hype by Affiliated Analysts: Motives and Consequences**
Yiming Qian, University of Iowa  
Xinjian Shao, University of International Business and Economics  
Jingchi Liao, Shenzhen Stock Exchange  
*Discussant: Anup Agrawal, University of Alabama*

**How Do Individual Politicians Affect Privatization? Evidence from China**
Hong Ru, Nanyang Technological University  
*Discussant: Meghana Ayyagari, George Washington University*

### 3/7/2019 1:30pm-3:15pm  
**Location: Pacific 3**

### 8. Unemployment Risk and Household Financial Choices

*Chair: Gene Amromin, Federal Reserve Bank of Chicago*

**Hedging Recessions**
Nicole Branger, University of Muenster  
Linda Larsen, Copenhagen Business School  
Claus Munk, Copenhagen Business School  
*Discussant: Lorenz Kueng, Northwestern University*

**No Job, No Money, No Refi: Frictions to Refinancing in a Recession**
John Mondragon, Northwestern University  
Anthony DeFusco, Northwestern University  
*Discussant: Dmitri Koustas, University of Chicago*

**Can the Unemployed Borrow? Implications for Public Insurance**
J. Carter Braxton, University of Minnesota  
Kyle Herkenhoff, University of Minnesota  
Gordon Phillips, Dartmouth College  
*Discussant: Greg Howard, University of Illinois*
3/7/2019  3:30pm- 5:15pm  Location:  Adriatic

9. Competition in the Banking Sector
Chair:  Gonzalo Maturana, Emory University

Learning from Competitors: Evidence from SME Lending
Olivier Darmouni, Columbia University
Andrew Sutherland, MIT Sloan
  *Discussant:* Ryan Pratt, Brigham Young University

Public Service or Private Benefits? Bankers in the Governance of the Federal Reserve System
Jennifer Dlugosz, Washington University in St. Louis
Lamont Black, DePaul University
  *Discussant:* Christoph Herpfer, Emory University

Financial Inclusion, Human Capital, and Wealth Accumulation: Evidence from the Freedman’s Savings Bank
Luke Stein, Arizona State University
Constantine Yannelis, University of Chicago
  *Discussant:* J. Anthony Cookson, University of Colorado Boulder

3/7/2019  3:30pm- 5:15pm  Location:  Aegean

10. Corporate Subsidiary Locations, Innovation and Political Connections
Chair:  Stefan Zeume, University of Michigan

Political Connections, Subsidized Loans, and Capital Structure Adjustments
Eduardo Kayo, University of Sao Paulo
  *Discussant:* Sahil Raina, University of Alberta

Corporate Subsidiary Locations, Politics, and Firm Value
Sheng Xiao, Westminster College
Yunsen Chen, Central University of Finance and Economics
Jianqiao Huang, Central University of Finance and Economics
Ziye Zhao, Shanghai University of Finance and Economics
  *Discussant:* Jun Yang, University of Notre Dame

Innovation at State Owned Enterprises
Bernardo Bortolotti, Universita di Torino, Universita Bocconi
Veljko Fotak, SUNY Buffalo
Brian Wolfe, SUNY Buffalo
  *Discussant:* Paula Suh, University of Georgia
11. Institutional and Algorithmic Trading
Chair: Dermot Murphy, University of Illinois at Chicago

*Measuring Institutional Trading Costs and the Implications for Finance Research: The Case of Tick Size Reductions*
Gregory Eaton, Oklahoma State University
Paul Irvine, Texas Christian University
Tingting Liu, Iowa State University
Discussant: Mehmet Saglam, University of Cincinnati

*Indecisive Algo: Do Limit Order Revisions and Cancellations Increase Market Load?*
Stephen Jurich, University of Maine
Ajay Mishra, IBS Hyderabad
Bhavik Parikh, St. Francis Xavier University
Discussant: Mila Getmansky Sherman, University of Massachusetts Amherst

*Trader Positions and Marketwide Liquidity Demand*
Esen Onur, Commodity Futures Trading Commission
John Roberts, Commodity Futures Trading Commission
Tugkan Tuzun, Federal Reserve Board
Discussant: Zhaogang Song, Johns Hopkins University

12. Intermediaries and Asset Pricing
Chair: Fabrice Tourre, Copenhagen Business School

*Demand for Information, Macroeconomic Uncertainty, and the Response of U.S. Treasury Securities to News*
Hedi Benamar, Federal Reserve Board
Thierry Foucault, HEC PARIS
Clara Vega, Federal Reserve Board
Discussant: Desi Volker, Federal Reserve Bank of New York

*Volatility, Intermediaries, and Exchange Rates*
Yang Liu, University of Hong Kong
Xiang Fang, University of Pennsylvania
Discussant: Paymon Khorrami, University of Chicago

*Repo Collateral and Counterparty Risks: Theory, and Evidence from the MBS Repo and Spot Markets*
Li-Ting Chiu, University at Buffalo
Sheen Liu, Washington State University
Chunchi Wu, University at Buffalo
Discussant: Batchimeg Sambalaibat, Indiana University
3/7/2019  3:30pm- 5:15pm  
**Location: Caspian**

**13. Macro and Asset Pricing**
Chair: Hengjie Ai, University of Minnesota

*Fuel is Pumping Premiums: A Consumption-based Explanation of the Value Anomaly*
Robert Dittmar, University of Michigan
Christian Schlag, Goethe University
Julian Thimm, Goethe University

*Discussant:* Jincheng Tong, University of Minnesota

*Negative Interest Rate Policy and Yield Curve*
Jing Cynthia Wu, University of Notre Dame
Dora Xia, Bank for International Settlements

*Discussant:* Dongho Song, Johns Hopkins University

*Estimating The Anomaly Base Rate*
Alexander Chinco, University of Illinois-Urbana-Champaign
Andreas Neuhierl, Notre Dame
Michael Weber, University of Chicago

*Discussant:* Yan Liu, Texas A&M University

3/7/2019  3:30pm- 5:15pm  
**Location: Pacific 1**

**14. New Frontiers in Corporate Theory**
Chair: Adrian Corum, Cornell University

*Social Progress and Corporate Culture*
Alexander Zentefis, Yale University School of Management
Gary Gorton, Yale University School of Management

*Discussant:* Ye Li, Ohio State University

*Monitor Reputation and Transparency*
Martin Szydlowksi, University of Minnesota

*Discussant:* Ehsan Azarmsa, University of Illinois at Chicago

*Decision Horizon and Idiosyncratic Risk*
Kyoung Jin Choi, University of Calgary
Minsuk Kwak, Hankuk University of Foreign Studies
Gyoocheol Shim, Ajou University
Wei Wei, University of Oklahoma

*Discussant:* Zhe Wang, Pennsylvania State University
15. Options Markets
   Chair: Gurdip Bakshi, Temple University

   Common Factors in Equity Option Returns
   Xiao Xiao, Erasmus University Rotterdam
   Aurelio Vasquez, ITAM, School of Business
   Alex Horenstein, University of Miami
   Discussant: Xun Zhang, Temple University

   Tail Risk and Return Predictability for the Japanese Equity Market
   Torben Andersen, Kellogg School, Northwestern University
   Viktor Todorov, Kellogg School, Northwestern University
   Masato Ubukata, Meiji Gakuin University
   Discussant: Jinming Xue, University of Maryland

   Volatility Uncertainty and the Cross-Section of Option Returns
   Jie Cao, Chinese University of Hong Kong
   Aurelio Vasquez, ITAM
   Xiao Xiao, Erasmus University Rotterdam
   Xintong Zhan, Chinese University of Hong Kong
   Discussant: Bjorn Eraker, University of Wisconsin-Madison

16. Price Discovery Across Markets
   Chair: Benjamin Golez, Notre Dame

   High-Frequency Cross-Market Trading: Model Free Measurement and Applications
   Dobrislav Dobrev, Federal Reserve Board
   Ernst Schaumburg, AQR Capital Management, LLC
   Discussant: Daniele Signori, DV Trading LLC

   Index Investing and Price Discovery
   Hong Liu, Washington University in St. Louis
   Discussant: Alexander Chinco, University of Illinois at Urbana-Champaign

   Why Are International Yield Curves Different?
   Drew Creal, University of Notre Dame
   Mikhail Chernov, University of California at Los Angeles
   Discussant: Cisil Sarisoy, Board of Governors of the Federal Reserve System
17. Capital Structure and Executive Compensation

Chair: Evgeny Lyandres, Boston University

*Capital Structure and Cost of Capital When Prices Affect Real Investments*
Minh Vo, Metropolitan State University
   *Discussant: Yehuda Izhakian, Baruch College*

*Does Size Matter? Bailouts with Large and Small Banks*
Eduardo Davila, NYU
Ansgar Walther, Imperial College
   *Discussant: Alexander Zentefis, Yale University School of Management*

*Rigged Economies*
Franklin Allen, Imperial College
Archishman Chakraborty, Yeshiva University
Bhagwan Chowdhry, UCLA
   *Discussant: Evgeny Lyandres, Boston University*

18. Cash and Liquidity

Chair: Sebastien Michenaud, DePaul University

*Uncertainty, Access to Debt, and Firm Precautionary Behavior*
Giovanni Favara, Federal Reserve Board
   *Discussant: Pat Akey, University of Toronto*

*When is Liquidity Management Detrimental? Evidence from Open-end Real Estate Funds*
Spencer Couts, Ohio State University
   *Discussant: Quoc Nguyen, DePaul University*

*Cash, Taxes, and the Lockout Effect: Evidence from U.S. Multinational Tax Filings*
Christine Dobridge, Federal Reserve
Paul Landefeld, Joint Committee on Taxation
   *Discussant: Igor Cunha, University of Kentucky*
### 3/8/2019 8:00am- 9:45am  
**Location: Bering**

#### 19. Fund Flows

Chair: Andrei Simonov, Michigan State University

- **Capital Redeployment in the Equity Market**  
  Huaizhi Chen, University of Notre Dame  
  *Discussant:* Markus Ibert, Stockholm School of Economics

- **Measuring Mutual Fund Flow Pressure as Shock to Stock Returns**  
  Malcolm Wardlaw, University of Michigan  
  *Discussant:* Ferhat Akbas, University of Illinois-Chicago

- **The Economic Impact of Mutual Fund Investor Behaviors**  
  Geoffrey Friesen, University of Nebraska  
  Viet Nguyen, University of the District of Columbia  
  *Discussant:* Michael Farrell, University of Kentucky

### 3/8/2019 8:00am- 9:45am  
**Location: Caribbean**

#### 20. Innovation & Product Markets

Chair: Michelle Lowry, Drexel University

- **The Bright Side of Product Market Threats: The Case of Innovation**  
  Huong Le, Northeastern Illinois University  
  Lai Vo, Western Connecticut State University  
  *Discussant:* Jay Cai, Drexel University

- **Count on Your Subordinates: Executives’ Horizons and Innovation Efficiency**  
  Lei Gao, Iowa State University  
  Christine Jiang, Fudan University  
  Mohamed Mekhaimer, St. John Fisher College  
  *Discussant:* Andriy Bodnaruk, University of Illinois at Chicago

- **Product Market Competition, Benchmarking and Corporate Fraud**  
  William Grieser, Texas Christian University  
  *Discussant:* Jared Wilson, Indiana University at Indianapolis
21. International Finance
   Chair: Veljko Fotak, SUNY Buffalo

   Sovereign Debt Ratchets and Welfare Destruction
   Fabrice Tourre, Copenhagen Business School
   Peter DeMarzo, Stanford University
   Zhiguo He, University of Chicago
   Discussant: Ping Liu, Purdue University

   Regulatory Integration of International Capital Markets
   Jean-Marie Meier, University of Texas at Dallas
   Discussant: Andrea Rossi, University of Arizona

   Credit Migration and Covered Interest Rate Parity
   Gordon Liao, Federal Reserve Board
   Discussant: Li-Ting Chiu, University at Buffalo

22. Labor Mobility
   Chair: David Matsa, Northwestern University

   Skilled Labor Mobility and Firm Value: Evidence from a Natural Experiment
   Mo Shen, Auburn University
   Discussant: Charles Hadlock, Michigan State University

   The Evolution of Executive Mobility in the United States, 1920 to 2011
   Hyunseob Kim, Cornell University
   John Graham, Duke University
   Dawoon Kim, Cornell University
   Discussant: Carola Frydman, Northwestern University

   Corporate Culture as an Implicit Contract
   Jessica Jeffers, University of Chicago
   Discussant: Jillian Grennan, Duke University
3/8/2019  8:00am- 9:45am  Location:  Pacific 2

23. Law and Banking
   Chair: Amiyatosh Purnanandam, University of Michigan

   Busy Bankruptcy Courts and the Cost of Credit
   Karsten Muller, Princeton University
       Discussant: Matteo Crosignani, University of Michigan

   Changes in Personal Bankruptcy Protection Laws: The Impact on Bank Lending to Small Businesses
   Jason Damm, Florida Atlantic University
   Masim Suleymanov, Florida Atlantic University
   Rebel Cole, Florida Atlantic University
       Discussant: Jose Liberti, DePaul University

   Depositor Behavior and Institutional Trust: Evidence from the Freedman's Bank and Trust
   Malcolm Wardlaw, University of Michigan
   Virginia Traweek, University of Michigan
       Discussant: Lamont Black, DePaul University

3/8/2019  8:00am- 9:45am  Location:  Pacific 3

24. Market Anomalies
   Chair: Jonathan Lewellen, Dartmouth College

   Do Hedge Funds Bet Against Beta?
   Alexey Malakhov, University of Arkansas
   Timothy Riley, University of Arkansas
   Qing Yan, University of Arkansas
       Discussant: Michael O'Doherty, University of Missouri

   Political Uncertainty and Commodity Markets
   Kewei Hou, Ohio State University
   Ke Tang, Tsinghua University
   Bohui Zhang, Chinese University of Hongkong (Shenzhen)
       Discussant: Michael Sockin, University of Texas, Austin

   Stock Price Reactions to the Information and Bias in Analyst-Expected Returns
   Johnathan Loudis, University of Chicago
       Discussant: Andrei Goncalves, University of North Carolina
25. The Impact of Social Values on Firm Performance  
Chair: Phyllis Keys, Morgan State University

Community Health and Firm Performance  
Corey Shank, Dalton State College  
John Nofsinger, University of Alaska  
Discussant: (Joy) Tianjiao Tong, Duke University

Do Shareholders Prefer Political Connectedness or Corporate Social Responsibility? Evidence from Letting Trump Be Trump  
Kelly Carter, Morgan State University  
Discussant: Eduardo Kayo, University of Sao Paulo

The Real Effects of Elections on Firms’ Growth Opportunities  
Matthew Wynter, University of Illinois at Chicago  
John Sedunov, Villanova University  
Discussant: Jared Smith, North Carolina State University

26. Bank Trading Activities and Stock Returns  
Chair: Sudheer Chava, Georgia Tech University

Interbank Trading and Financial Regulation  
Michael Gofman, University of Rochester  
Dean Corbae, University of Wisconsin-Madison  
Discussant: Indraneel Chakraborty, University of Miami

Hedge Fund Credit Networks, Collateral, and Prime Broker Exposures  
Mathias Kruttli, Federal Reserve Board of Governors  
Phillip Monin, Office of Financial Research, U.S. Department of Treasury  
Sumudu Watugala, Cornell University  
Discussant: Nitish Kumar, University of Florida

In Search of Liquidity Risk in Bank Stock Returns  
Yasser Boualam, UNC - Chapel Hill  
Anna Cororaton, Southern Methodist University/Wharton  
Discussant: Priyank Gandhi, Rutgers University
3/8/2019  10:00am- 11:45am  Location:  Aegean

27. Capital Raising
Chair:  Murray Frank, University of Minnesota

Initial Public Offerings and Local Housing Markets
Thanh Nguyen, California State University at Fullerton
Arsenio Staer, California State University at Fullerton
Jing Yang, California State University at Fullerton  
   Discussant: Alex Butler, Rice University

Composition of Cash Flow Shocks and Debt Financing
Seong Byun, Virginia Commonwealth University
Valery Pokovnichenko, Federal Reserve Board
Michael Rebello, The University of Texas at Dallas  
   Discussant: Ali Sanati, American University

Initial Public Offerings Over the Industry Life Cycle
Amrita Nain, University of Iowa
Jie Ying, Southern Illinois University, Edwardsville  
   Discussant: Ann Sherman, DePaul University

3/8/2019  10:00am- 11:45am  Location:  Bering

28. Consequences of Household Credit Expansions
Chair:  Brian Melzer, Tuck School of Business

The Consequences of Student Loan Credit Expansions: Evidence from Three Decades of Default Cycles
Constantine Yannelis, University of Chicago Booth School of Business  
   Discussant: John Mondragon, Northwestern University

How do consumers fare when dealing with debt collectors? Evidence from out-of-court settlements
Ing-Haw Cheng, Dartmouth College
Felipe Severino, Dartmouth College
Richard Townsend, University of California San Diego  
   Discussant: Pascal Noel, Chicago Booth School of Business

How Big is the Wealth Effect? Decomposing the the Response of Consumption to House Prices
Ronel Elul, Federal Reserve Bank of Philadelphia
Boragan Aruoba, University of Maryland
Sebnem Kalmli-Ozcan, University of Maryland  
   Discussant: Charlie Nathanson, Northwestern University
3/8/2019 10:00am-11:45am  Location: Caribbean

29. Information from Amazon, Technology and 10-Ks  
Chair: James Brown, Iowa State University

Managerial Myopia and Product Market Reputation: Evidence from Amazon.com Reviews 
Tyson Van Alfen, University of Kentucky  
Discussant: Frederick Bereskin, University of Missouri

Technology Disclosure and Capital Market Uncertainty: The Role of Patents 
Mehdi Beyhaghi, Federal Reserve Bank of Richmond 
Ali Mohammadi, Royal Institute of Technology 
Pooyan Khashabi, Munich School of Management  
Discussant: Huan Yang, University of Massachusetts

Why Do Companies Make Reports Less Readable? 
Yun Liu, Keck Graduate Institute 
Mark Humphrey-Jenner, UNSW Business School 
Vikram Nanda, University of Texas at Dallas 
Sabatino Silveri, University of Memphis 
Minxing Sun, University of Memphis  
Discussant: Austin Starkweather, Vanderbilt University

3/8/2019 10:00am-11:45am  Location: Caspian

30. Institutional Effects on Mutual Funds  
Chair: Charles Trzcinka, Indiana University

Sitting Bucks: Zero Returns in Fixed Income Funds 
Jaewon Choi, University of Illinois at Urbana-Champaign 
Mathias Kronlund, University of Illinois at Urbana-Champaign 
Ji Yeol (Jimmy) Oh, Hanyang University 
Discussant: Kevin Crotty, Rice University

Institutional Brokerage Networks: Facilitating Liquidity Provision 
Munhee Han, University of Texas at Dallas 
Sanghyun (Hugh) Kim, University of Texas at Dallas 
Vikram Nanda, University of Texas at Dallas  
Discussant: Dave Lesmond, Tulane University

Do Institutional Investors Exploit Market Anomalies? New Evidence from Alternative Mutual Funds 
Xin Gao, Sacred Heart University 
Ying Wang, University of New York at Albany  
Discussant: Betsy Laydon, DePaul University
3/8/2019 10:00am-11:45am  Location: Pacific 1

31. Liquidity, Dark Pool, and Bonds
   Chair: Edith Hotchkiss, Boston College

   Informed Trading and Dark Pool Liquidity
   Thomas Boulton, Miami University
   Marcus Braga-Alves, Pace University
   Discussant: Azi Ben-Rephael, Rutgers Business School

   The Dark Side of Liquid Bonds in Fire Sales
   Maria Chaderina, WU Vienna
   Alexander Muermann, WU Vienna
   Christoph Scheuch, Vienna Graduate School of Finance
   Discussant: Stanislava Nikolova, University of Nebraska-Lincoln

   Market Accessibility, Corporate Bond ETFs, and Liquidity
   Jayoung Nam, Southern Methodist University
   Discussant: Caitlin Dannhauser, Villanova University

3/8/2019 10:00am-11:45am  Location: Pacific 2

32. Monetary Policy
   Chair: Stefano Giglio, Yale SOM

   What to Expect From the Lower Bound on Interest Rates
   Thomas Mertens, Federal Reserve Bank of San Francisco
   John Williams, Federal Reserve Bank of New York
   Discussant: Jing Cynthia Wu, University of Notre Dame

   Monetary Policy Spillovers through Invoicing Currencies
   Tony Zhang, Boston University
   Discussant: Matt Rognlie, Northwestern University

   Government Policy Approval and Exchange Rates
   Yang Liu, University of Hong Kong
   Ivan Shaliastovich, University of Wisconsin-Madison
   Discussant: Ye Li, Ohio State University
### 3/8/2019 10:00am-11:45am  
**Location: Pacific 3**

#### 33. Political Connections

**Chair:** Yiming Qian, University of Iowa

*Organized Crime and Firms: Evidence from Italy*
- Stefan Zeume, University of Maryland
- Pablo Slutzky, University of Maryland
  
  **Discussant:** Feng Jiang, University at Buffalo

*Ethics and Corporate Lobbying*
- Anqi Jiao, University of Alabama
- Shawn Mobbs, University of Alabama
- Sandra Mortal, University of Alabama
  
  **Discussant:** Kateryna Holland, Purdue University

*It’s All Relative: The Effects of Political Connections on Firms*
- Timothy Trombley, Illinois State University
  
  **Discussant:** Amrita Nain, University of Iowa

### 3/8/2019 10:00am-11:45am  
**Location: Baltic**

#### 34. Subprime Lending and Options Markets

**Chair:** Jocelyn Evans, College of Charleston

*Payment Shocks and Subprime Mortgage Foreclosures*
- Lynne Kelly, Howard University
- Debby Lindsey, Howard University
- Frederick Joutz, George Washington
- Russell Price, Howard University
- William Brent, Howard University
  
  **Discussant:** Andreas Lehnert, Federal Reserve Board

*Portfolio Impact of External Hiring*
- Carrie Green, Tennessee State Pension Fund
- Greg Nagel, Middle Tennessee State University
- Philip Seagraves, Middle Tennessee State University
  
  **Discussant:** Swaminathan Kalpathy, Texas Christian University

*Variation in Option Implied Volatility Spread and Future Stock Returns*
- Jared DeLisle, Utah State University
- Dean Diavatopoulos, Seattle University
- Andy Fodor, Ohio University
- Haimanot Kassa, Miami University
  
  **Discussant:** Nathan Swem, Federal Reserve Board
3/8/2019  1:30pm- 3:15pm  Location: Adriatic

35. Corporate Investment & External Influences
Chair: Pat Akey, University of Toronto

The Real Effects of Checks and Balances: Policy Uncertainty and Corporate Investment
Anne Duquerroy, Banque de France
   Discussant: Jacopo Ponticelli, Northwestern University

Watching TVs Left and Right: Partisanship in Media and Corporate Decision-making
April Knill, Florida State University
Baixiao Liu, Florida State University
John McConnell, Purdue University
   Discussant: Brandon Julio, University of Oregon

Suppliers as Financiers of the Last Resort: The Effect of Exogenous Changes in Analyst Coverage on Trade Credit
Francesca Toscano, Mike Ilitch School of Business
Thomas J. Chemmanur, Carroll School of Business
   Discussant: Christoph Schiller, University of Toronto

3/8/2019  1:30pm- 3:15pm  Location: Aegean

36. Incentives and Misconduct
Chair: Malcolm Wardlaw, University of Michigan

Missing in Action: Investor Reaction to Mutual Fund Misconduct
Rachel Li, Michigan State University
   Discussant: Jeong Ho (John) Kim, Emory University

Retirement Plan Conflicts of Interest in Mutual Fund Management
William Beggs, University of Arizona
   Discussant: Steven Xiao, University of Texas at Dallas

Double Bonus? Implicit Incentives for Money Managers with Explicit Incentives
Vincent Gregoire, HEC Montreal
Juan Sotes-Paladino, University of Melbourne
   Discussant: Soohun Kim, Georgia Institute of Technology
3/8/2019  1:30pm- 3:15pm  

Chair: Eric de Bodt, Universite de Lille  

*Lending Relationships and the “Hold-up” Effect: Evidence from Bank Mergers*  
Shuangshuang Ji, University of North Carolina at Charlotte  
*Discussant:* Gael Imad’Eddine, University of Lille  

Management Practices and Mergers and Acquisitions  
John (Jianqiu) Bai, Northeastern University  
Matthew Serfling, University of Tennessee  
Wang Jin, MIT  
*Discussant:* Farooq Ahmad, IESEG School of Management  

M&A Activity and Capital Structure of Target Firms  
Anastasiya Shamshur, University of East Anglia  
Jan Hanousek, CERGE-EI  
Jiri Tresl, University of Mannheim  
*Discussant:* Guosong Xu, WHU-Otto Beisheim School of Management

3/8/2019  1:30pm- 3:15pm  

38. Macroeconomic News, Customer Capital and Big Data  
Chair: Hong Liu, Washington University in St. Louis  

*Delegation Uncertainty in the Era of Big Data*  
Ye Li, Ohio State University  
Chen Wang, Yale University  
*Discussant:* Yufeng Liu, Northwestern University  

*Customer Capital, Financial Constraints, and Stock Returns*  
Winston Dou, University of Pennsylvania  
Yan Ji, Hong Kong University of Science and Technology  
David Reibstein, University of Pennsylvania  
Wei Wu, Texas A&M University  
*Discussant:* Lixin Huang, Georgia State University  

*A Theory of the Market Response to Macroeconomic News under Bounded Rationality*  
Yu Wang, Boston College  
*Discussant:* Ngoc-Khanh Tran, Washington University in St. Louis
3/8/2019  1:30pm- 3:15pm  Location:  Caspian

39. Product Market Competition and Corporate Policies
Chair:  Yuhai Xuan, University of Illinois

Product Market Competition and the Profitability Premium
Yao Deng, University of Minnesota
Discussant: Alexandre Corhay, University of Toronto

Product Durability, Cost Pass-through, and Corporate Policies
Kyle Lee, Norwegian School of Economics
David Mauer, University of North Carolina at Charlotte
Emma Xu, University of Texas at El Paso
Discussant: Ryan Pratt, Brigham Young University

Naughty Firms, Noisy Disclosure: The Effects of Cartel Enforcement on Corporate Disclosure
Alminas Zaldokas, Hong Kong University of Science and Technology
Thomas Bourveau, Columbia University
Guoman She, Hong Kong University of Science and Technology
Discussant: Vladimir Mukharlyamov, Georgetown University

3/8/2019  1:30pm- 3:15pm  Location:  Pacific 1

40. Shareholders-Manager Conflicts
Chair:  Randall Heron, Indiana University

Jared Wilson, Indiana University
Discussant: Tomas Jandik, University of Arkansas

Private Benefits and Corporate Investments: The Case of Corporate Philanthropy
Syed Walid Reza, Binghamton University
Ron Masulis, UNSW Sydney
Discussant: Tod Perry, Indiana University

Shadow Pills and Long-Term
Martijn Cremers, University of Notre Dame
Scott Guernsey, University of Cambridge
Lubomir Litov, University of Oklahoma
Simone Sepe, University of Arizona
Discussant: Randy Heron, Indiana University
3/8/2019 1:30pm-3:15pm  Location: Pacific 2

41. Contracting in Venture Capital
   Chair: Yunzhi Hu, UNC Chapel Hill

The Leveraging of Silicon Valley: Venture Debt in the Innovation Economy
Xinxin Wang, University of North Carolina, Kenan-Flagler Business School
Jesse Davis, University of North Carolina, Kenan-Flagler Business School
Adair Morse, University of California, Berkeley
   Discussant: Luke Stein, Arizona State University

Venture Capital Contracts
Michael Ewens, Caltech
Alexander Gorbenko, University of Southern California
Arthur Korteweg, University of Southern California
   Discussant: Pavel Zryumov, University of Rochester

Contracts with Benefits: The Implementation of Impact Investing
Christopher Geczy, University of Pennsylvania
Jessica Jeffers, University of Chicago
David Musto, University of Pennsylvania
Anne Tucker, Georgia State
   Discussant: Xu Ting, University Of Virginia

3/8/2019 1:30pm-3:15pm  Location: Pacific 3

42. The Effects of Regulation on Access to Credit
   Chair: Matthew Pritsker, Boston Federal Reserve Bank

The Impact of the Durbin Amendment on Banks, Merchants, and Consumers
Vladimir Mukharlyamov, Georgetown University
Natasha Sarin, University of Pennsylvania
   Discussant: Jack Liebersohn, Ohio State University

Disaster Lending: The Distributional Consequences of Government Lending Programs
Taylor Begley, Washington University in St. Louis
Umit Gurun, University of Texas-Dallas
Amiyatosh Purnanandam, University of Michigan
Daniel Weagley, Georgia Tech
   Discussant: John Driscoll, Federal Reserve Board

Financial Access Under the Microscope
Sumit Agarwal, National University of Singapore
Thomas Kigabo, National Bank of Rwanda
Camelia Minoiu, Federal Reserve Board
Andrea Presbitero, International Monetary Fund
Andre Silva, Federal Reserve Board
   Discussant: W. Blake Marsh, Federal Reserve Bank of Kansas City
3/8/2019  1:30pm- 3:15pm  

43. The Impact of Lenders and Financial Disintermediation  
Chair: Norkeith E. Smith, California State University-Chico

Monetary Policy, Interconnected Mortgage Credit Markets, and Real Activity: The Importance of the Federal Reserve’s Stabilization Policies after the Great Recession  
Mari Robertson, University of Cincinnati  
Joceyln Evans, College of Charleston  
Timothy Jones, Xavier University  
Discussant: Benjamin Kay, Federal Reserve Board

The One-Time Cash Distribution Decision, Wealth Effects and Changes in Operating Performance: Revisiting Special Dividends and Repurchase Tender Offers  
Norkeith Smith, California State University, Chico  
Discussant: David Moore, Loyola Marymount University

Do Firms Care Who Their Lender’s Are? - The Role of QIBs in Private Placements  
Kenneth Ford, Wake Forest University  
Wayne Lee, University of Arkansas  
Discussant: Siyuan Fan, UW-Milwaukee

3/8/2019  3:30pm- 5:15pm  

44. Bond Markets  
Chair: Ivan Shaliastovich, University of Wisconsin

Floating Rate Money? The Stability Premium in Treasury Floating Rate Notes  
Matthias Fleckenstein, University of Delaware  
Francis Longstaff, UCLA  
Discussant: Yang Liu, University of Hong Kong

Special Repo Rates and the Cross-Section of Bond Prices  
Aaron Pancost, University of Texas at Austin McCombs School of Business  
Stefania D’Amico, Federal Reserve Bank of Chicago  
Discussant: Andrey Ermolov, Gabelli School of Business, Fordham University

How Does Low for Long Impact Credit Risk Premia?  
Antje Berndt, Australian National University  
Jean Helwege, UC Riverside  
Discussant: Sang Byung Seo, University of Houston
45. Coordination and Governance
Chair: Hayong Yun, Michigan State University

Peer Effects in Corporate Governance Practices: Evidence from Universal Demand Laws
Vinh Nguyen, The University of Hong Kong
Alan Marcus, Boston College
Pouyan Foroughi, The University of New South Wales
Hassan Tehranian, Boston College
Discussant: Nuri Ersahin, Michigan State University

Corporate and Mutual-Fund Overlapping Directors and Shareholder Satisfaction
Miriam Schwartz-Ziv, Michigan State University
Rachel Li, Michigan State University
Discussant: Xing Huang, Washington University

Does Common Ownership Really Affect Firm Coordination?
Katharina Lewellen, Dartmouth College
Michelle Lowry, Drexel University
Discussant: Irene Yi, University of Toronto

46. Empirical Asset Pricing
Chair: Dimitris Papanikolaou, Northwestern University

The Capacity Utilization Spread
Gill Segal, University of North Carolina at Chapel Hill
Fotis Grigoris, University of North Carolina at Chapel Hill
Discussant: Jun Li, University of Texas at Dallas

Learning and the Capital Age Premium
Kai Li, Hong Kong University of Science and Technology
Chi-Yang Tsou, Hong Kong University of Science and Technology
Chenjie Xu, Hong Kong University of Science and Technology
Discussant: Naveen Gondhi, INSEAD

Model-Free International Stochastic Discount Factors
Mirela Sandulescu, USI Lugano, Swiss Finance Institute, Boston University
Fabio Trojani, University of Geneva, Swiss Finance Institute
Andrea Vedolin, Boston University
Discussant: Eben Lazarus, MIT Sloan
47. Employees and Innovation  
Chair: Filippo Mezzanotti, Northwestern University

*Shielding Firm Value: Employment Protection and Process Innovation*
Jan Bena, University of British Columbia  
Hernan Ortiz-Molina, University of British Columbia  
Elena Simintzi, The University of North Carolina at Chapel Hill  
*Discussant: Rajkamal Vasu, University of Houston, Bauer College of Business*

*Entrepreneurial Teams: Diversity of Experience and Firm Growth*
Francesco D’Acunto, Boston College  
Geoffrey Tate, University of Maryland  
Liu Yang, University of Maryland  
*Discussant: Benjamin Friedrich, Northwestern University, Kellogg School of Management*

*Labor Force Demographics and Corporate Innovation*
Francois Derrien, HEC Paris  
Ambrus Kecskes, Schulich School of Business at York University  
Phuong-Anh Nguyen, Schulich School of Business at York University  
*Discussant: Pat Akey, University of Toronto*

48. Entrepreneurial Finance  
Chair: Will Cong, University of Chicago

*Trademarks in Entrepreneurial Finance*
Harshit Rajaiya, Boston College  
Thomas Chemmanur, Trustees of Boston College  
Xuan Tian, Tsinghua University  
Qianqian Yu, Lehigh University  
*Discussant: Elizabeth Berger, Cornell University*

*Angels, Entrepreneurship, and Employment Dynamics: Evidence from Investor Accreditation Rules*
Laura Lindsey, Arizona State University  
Luke Stein, Arizona State University  
*Discussant: Xinxin Wang, University of North Carolina, Kenan-Flagler Business School*

*VC Financing and the Entrepreneurship Gender Gap*
Sahil Raina, Alberta School of Business, University of Alberta  
*Discussant: Matt Denesf, Carnegie Mellon*
3/8/2019  3:30pm- 5:15pm  
**Location: Caribbean**

**49. Finance and Product Markets**  
Chair: Jayant Kale, Northeastern University

*Skin in the Game: Operating Growth, Firm Performance, and Future Stock Returns*  
Sean Cao, Georgia State University  
Zhe Wang, Georgia State University  
P. Eric Yeung, Cornell University  
*Discussant:* Felipe Cortes, Northeastern University

*Who are America’s Star Firms?*  
Meghana Ayyagari, George Washington University  
Asli Demirguc-Kunt, The World Bank  
Vojislav Maksimovic, University of Maryland  
*Discussant:* Costanza Meneghetti, West Virginia University

*Financial and Non-Financial Risk Management*  
Ryan Williams, University of Arizona  
Marie-Aude Laguna, University of Paris - Dauphine  
*Discussant:* Anand Venkateswaran, Northeastern University

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3/8/2019  3:30pm- 5:15pm  
**Location: Pacific 1**

**50. Financial Stability**  
Chair: Anna Kovner, Federal Reserve Bank of NY

*The Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era*  
Stephan Luck, Federal Reserve Bank of New York  
Sergio Correia, Federal Reserve Board  
Mark Carlson, Federal Reserve Board  
*Discussant:* Constantine Yannelis, University of Chicago Booth School of Business

*Liquidity Regulation and Financial Intermediaries*  
Marco Macchiavelli, Federal Reserve Board  
Luke Pettit, Federal Reserve Board  
*Discussant:* Lamont Black, DePaul University

*Collateral Runs*  
Sebastian Infante, Federal Reserve Board  
Alexandros Vardoulakis, Federal Reserve Board  
*Discussant:* Gabriele La Spada, Federal Reserve Bank of New York
3/8/2019  3:30pm- 5:15pm  Location:  Pacific 2

51. Ownership Structure and Financial Decisions
   Chair:  Charles Hadlock, Michigan State University

*The Going Public Decision of Business Group Firms*
Borja Larrain, PUC (Chile)
Giorgo Sertsios, Universidad de los Andes (Chile)
Francisco Urzua, Erasmus (Rotterdam)
   Discussant: Alexander Ferko, Michigan State University

*Simultaneous Debt-Equity Holdings and the Resolution of Financial Distress*
Yongqiang Chu, University of North Carolina at Charlotte
Ha Nguyen, Indiana University
Jun Wang, University of Western Ontario
Wei Wang, Queen’s University
Wenyu Wang, Indiana University
   Discussant: Andriy Bodnaruk, University of Illinois at Chicago

*Voting Matters: Evidence from S&P 500 Index Additions*
Florian Muenkel, Saint Mary’s University
Stuart Gillan, University of Georgia
Christine Panasian, Saint Mary’s University
   Discussant: Rachel Li, Southern Methodist University

3/8/2019  3:30pm- 5:15pm  Location:  Pacific 3

52. Stocks, Bonds & Industry Portfolios
   Chair:  Stefanos Delikouras, University of Miami

*Why Do Short-Term Institutions Overweight Low-Return Stocks?*
Terry Zhang, University of British Columbia
   Discussant: Jia Chen, Peking University

*Reaching for Yield and Overpricing in Bonds*
Jaewon Choi, University of Illinois Urbana-Champaign
Qianwen Chen, Shanghai University of Finance and Economics
   Discussant: Alex Hsu, Georgia Tech

*Capital Mobility and the Long-run Return-risk Trade-offs of Industry Portfolios*
Jia Chen, Peking University
Xin Xu, Peking University
Tong Yao, University of Iowa
   Discussant: Stefanos Delikouras, University of Miami
### 3/9/2019 8:00am - 9:45am  
**Location: Aegean**

#### 53. Behavioral Finance: Crowds and Analysts

Chair: David Solomon, Boston College  

*The Democratization of Investment Research: Implications for Retail Investor Profitability and Firm Liquidity*
Russell Jame, University of Kentucky  
Michael Farrell, University of Kentucky  
T. Clifton Green, Emory University  
Stan Markov, University of Texas at Dallas  

*Discussant: Huaizhi Chen, University of Notre Dame*

*Analyst Workload and Information Production: Evidence from IPO Involvement*
Kevin Pisciotta, University of Kansas  

*Discussant: Hongjun Yan, DePaul University*

*Extrapolative Beliefs in the Cross-Section: What Can We Learn from the Crowds?*
Xing Huang, Washington University in St. Louis  
Zhi Da, University of Notre Dame  
Lawrence Jin, California Institute of Technology  

*Discussant: Yueran Ma, University of Chicago Booth School of Business*

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### 3/9/2019 8:00am - 9:45am  
**Location: Adriatic**

#### 54. Corporate Rivalry and M&A

Chair: Kateryna Holland, Purdue University  

*Corporate Rivalry and Return Comovement*
Eric de Bodt, Univ. Lille  
B. Espen Eckbo, Dartmouth College  
Richard Roll, California Institute of Technology  

*Discussant: Sergey Chernenko, Purdue University*

*Does the Threat of Foreign Takeover Discipline Managers? New Earnings Quality Evidence From the Foreign Investment and National Security Act.*
David Godsell, University of Illinois at Urbana-Champaign  

*Discussant: Omrane Guedhami, University of South Carolina*

*Political Corruption and Mergers and Acquisitions*
Nam Nguyen, University of Texas Rio Grande Valley  
Hieu Phan, University of Massachusetts Lowell  
Thuy Simpson, Grand Valley State University  

*Discussant: Veljko Fotak, SUNY Buffalo*
55. Financial Constraints, Cash and Repurchases
Chair: Jiekun Huang, University of Illinois

*What Does Repurchase Frequency Imply About Repurchase Motives?*
Alok Nemani, University of Arizona
*Discussant:* Ruidi Huang, Gies School of Business Illinois

*Unlimited FDIC Insurance and the Implications for Corporate Cash*
Anna-Leigh Stone, Samford University
*Discussant:* Filipe Correa, Gies School of Business Illinois

*Financial Constraints and Corporate Environmental Policies*
Taehyun Kim, University of Notre Dame
Qiping Xu, University of Notre Dame
*Discussant:* Igor Cunha, University of Kentucky

56. Investment, Illiquidity and Stock Returns
Chair: Sina Ehsani, Saint Xavier University

*Restructuring Investment vs. Expansionary Investment*
Miao Zhang, University of Southern California
Louis Yang, University of Southern California
*Discussant:* Dino Palazzo, Federal Reserve Board

*Frequency Dependent Risk*
Andreas Neuhierl, University of Notre Dame
Rasmus Varneskov, Copenhagen Business School and Nordea Asset Management
*Discussant:* Guofu Zhou, Washington University

*Illiquidity and Stock Returns - II: Cross-section and Time-series Effects*
Joonki Noh, Case Western Reserve University
Yakov Amihud, New York University
*Discussant:* Juhani Linnainmaa, Marshall School of Business
57. Mergers and Acquisitions

Chair: Liu Yang, University of Maryland

Stock Recalls as a Source of Informational Advantage through Short Selling: Empirical Evidence from Mergers and Acquisitions
Jan-Oliver Strych, Karlsruhe Institute of Technology (KIT)
Richard Schubert, Karlsruhe Institute of Technology (KIT)
Discussant: John (Jianqiu) Bai, Northeastern University

Can Mergers and Acquisitions Internalize Positive Externalities in Funding Innovation?
Ang Li, University of Kentucky
Mark Liu, University of Kentucky
Discussant: Jay Cai, Drexel University

The Value of Risk Transfer in Mergers: Role of Country Legal Institutions and Large Shareholders
Boubakri Narjess, American University of Sharjah
Jean-Claude Cosset, HEC Montreal
Dev Mishra, University of Saskatchewan
Hyacinthe Some, University of Sherbrooke
Discussant: Katie Moon, University of Colorado

58. Relationship Lending

Chair: Lamont Black, DePaul University

Lending Relationships in Loan Renegotiation: Evidence from Corporate Loans
Melina Papoutsi, European Central Bank
Discussant: Michal Kowalik, Federal Reserve Bank of Boston

The Propagation of Idiosyncratic Shocks through Borrower-Lender Relationships
Ai He, Emory University
Discussant: Rajdeep Sengupta, Federal Reserve Bank of Kansas City

Do Relationship Lenders Manage Loans Differently?
Jan Keil, University of the West Indies
Discussant: John Krainer, Federal Reserve Board of Governors
**3/9/2019  8:00am- 9:45am**  
**Location:  Pacific 2**

**59. Textual Analysis and Information in 10-Ks**

Chair:  Michael Minnis, University of Chicago

*Too Much of a Good Thing? Risk Disclosure and Corporate Innovation*
Shiu-Yik Au, University of Manitoba  
Hongping Tan, McGill University  
*Discussant:* Mac Gaulin, University of Utah

*What's Really in a Deal? Evidence from Textual Analysis*
Wenyao Hu, Rensselaer Polytechnic Institute  
Thomas Shohfi, Rensselaer Polytechnic Institute  
Runzu Wang, University of Oklahoma  
*Discussant:* Matt DeAngelis, Georgia State University

*Are Item 1A Risk Factors Priced?*
Landon Ross, Washington University in St. Louis  
*Discussant:* John Campbell, University of Georgia

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**3/9/2019  8:00am- 9:45am**  
**Location:  Pacific 3**

**60. VC Investments**

Chair:  Laura Lindsey, Arizona State University

*Creative Destruction and Venture Capital Investment*
Wei Wang, Cleveland State University  
Chris Yung, University of Virginia  
*Discussant:* Luke Stein, Arizona State University

*Geographic Concentration of Venture Capital Investors, Corporate Monitoring, and Firm Performance*
Jun-koo Kang, Nanyang Technological University  
Yingxiang Li, University of British Columbia  
Seungjoon Oh, Peking University  
*Discussant:* Ting Xu, Darden, University of Virginia

*Persistent Blessings of Luck*
Yizhou Xiao, Chinese University of Hong Kong  
Lin Cong, University of Chicago, Booth School of Business  
*Discussant:* Andrea Rossif, University of Arizona
### 3/9/2019 10:00am-11:45am  
**Location: Adriatic**

#### 61. New Directions in Corporate Theory

Chair: S. Abraham Ravid, Yeshiva University

*Ambiguity and Disclosure in the Principal Agent Model*
Jaime Zender, University of Colorado  
Yehuda Izhakian, Baruch College

*Discussant:* Archishman Chakraborty, Yeshiva University

*Activist Settlements*
Adrian Aycan Corum, Cornell University

*Discussant:* S. Abraham Ravid, Yeshiva University

*Decentralized Mining in Centralized Pools*
Lin Cong, The University of Chicago  
Zhiguo He, University of Chicago  
Jiasun Li, George Mason University

*Discussant:* Hanna Halaburda, New York University

### 3/9/2019 10:00am-11:45am  
**Location: Aegean**

#### 62. Asset Pricing Theory

Chair: Yajun Wang, Baruch College

*Dynamic Market Making and Asset Pricing*
Yajun Wang, Baruch College  
Wen Chen, The Chinese University of Hong Kong, Shenzhen

*Discussant:* Oleg Rytchkov, Temple University

*Dynamic Information Acquisition and Time-varying Uncertainty*
Zhifeng Cai, Rutgers University

*Discussant:* Jan Schneemeier, Indiana University

*Learning-by-Owning in a Lemons Market*
Jordan Martel, Indiana University Bloomington  
Kenneth Mirkin, University of Edinburgh  
Brian Waters, University of Colorado Boulder

*Discussant:* Philipp Illeditsch, Carnegie Mellon University
3/9/2019 10:00am- 11:45am  Location:  Bering

63. Credit Ratings and Information Exchanges
   Chair:  Han Xia, University of Texas at Dallas

"Great Expectations"? Bankruptcy Law Reforms and Bank Credit for SMEs
Marco Ghitti, SKEMA Business School
Florencio Lopez de Silanes, SKEMA Business School
   Discussant: Gregory Udell, Indiana University

The Economic Consequences of Corporate Credit Rating Errors
James Naughton, Northwestern University
Riddha Basu, Northwestern University
   Discussant: Ryan Israelsen, Michigan State University

Do Rating Agencies Deserve Some Credit? Evidence from Transitory Shocks to Credit Risk
Jung Hoon Lee, Tulane University
Nishad Kapadia, Tulane University
Oleg Gredil, Tulane University
   Discussant: Malcolm Wardlaw, University of Michigan

3/9/2019 10:00am- 11:45am  Location:  Caribbean

64. Estimating Asset Pricing Models
   Chair:  Alex Hsu, Georgia Tech

Variance Risk Premium Components and International Stock Return Predictability
Juan M. Londono, Federal Reserve Board
Nancy R. Xu, Boston College
   Discussant: Kasper Joergensen, Board of the Federal Reserve Bank

Nonparametric Specification Testing of Conditional Asset Pricing Models
Francisco Penaranda, Queens College CUNY
Juan M. Rodriguez-Poo, University of Cantabria
Stefan Sperlich, University of Geneve
   Discussant: Stefanos Delikouras, University of Miami

Sparse Macro Factors
Guofu Zhou, Washington University in St. Louis
David Rapach, St Louis University
   Discussant: Andrea Tamoni, London School of Economics
### 3/9/2019 10:00am-11:45am
**Location: Caspian**

#### 65. Hedge Fund Activism

**Chair:** Matthew Billett, Indiana University

*Origins of Activism: Hedge Funds or Sell-Side Analysts?*
Amy (Huimin) Chen, Rensselaer Polytechnic Institute
Thomas Shoifi, Rensselaer Polytechnic Inst - Troy  
*Discussant:* Andriy Bodnaruk, University of Illinois at Chicago

*Targeted by an Activist Hedge Fund, Do the Lenders Care?*
Sandeep Dahiya, Georgetown University
Issam Hallak, European Commission DG-Joint Research Centre
Thomas Matthys, Vlerick Business School  
*Discussant:* Tae Kim, Notre Dame

*Do Institutional Investors Facilitate or Impede Shareholder Activism? Diversified vs. Concentrated Investors*
Yanran Liu, University of Pittsburgh  
*Discussant:* Tor-Erik Bakke, University of Illinois at Chicago

### 3/9/2019 10:00am-11:45am
**Location: Pacific 1**

#### 66. Innovation

**Chair:** Thomas Chemmanur, Boston College

*The Real Effects of Local Investors: Evidence from Corporate Innovation*
Hyoseok (David) Hwang, Rutgers School of Business at Camden  
*Discussant:* Francesca Toscano, Mike Ilitich School of Business

*Social Norm Differences and Innovation: Do Institutional Investors Always Spur Corporate Innovation?*
Jinhee Kim, University of Virginia  
*Discussant:* Yu Wang, Boston College

*Dual-Class Structure and Corporate Innovation: International Evidence*
Julian Atanassov, University of Nebraska, Lincoln
Hyun Hong, University of California, Riverside
Iva Kalcheva, University of California - Riverside
Ji Woo Ryoo, University of Texas, Rio Grande  
*Discussant:* Qianqian Yu, Lehigh University
67. **International Investments**  
Chair: Sergey Chernenko, Purdue University

*Does Corruption Grease or Sand the Wheel of Investment or Innovation? Different Effects in Advanced-Emerging Economies*
Yuna Heo, Hong Kong Polytechnic University  
Fangfang Hou, Hong Kong Polytechnic University  
Seongkyu (Gilbert) Park, Hong Kong Polytechnic University

*Discussant:* Logan Emery, Purdue University

*The International Active Fund Management Industry: Concentration Effects and Cross-Effects*
David Feldman, UNSW Sydney  
Konark Saxena, UNSW Sydney  
Jingrui Xu, Xiamen University, China

*Discussant:* Huaizhi Chen, University of Notre Dame

*Guilt by Association: The Effects of Terrorism on Corporate Activity*
Mehmet Canayaz, Penn State University  
Alper Darendeli, Nanyang Technological University

*Discussant:* Jun Yang, Notre Dame

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68. **Term Structure**  
Chair: Zhenyu Wang, Indiana University

*Disastrous Defaults*
Jean-Paul Renne, University of Lausanne  
Christian Gourieroux, University of Toronto and TSE  
Alain Monfort, CREST and Banque de France  
Sarah Mouabbi, Banque de France

*Discussant:* Ngoc-Khanh Tran, Washington University

*Credit Ratings, Credit Crunches, and the Pricing of Collateralized Debt Obligations*
Maksim Isakin, Cleveland State University  
Alexander David, University of Calgary

*Discussant:* Preetesh Kantak, Indiana University

*Risk Sharing and The Term Structure of Interest Rates*
Andres Schneider, Federal Reserve Board

*Discussant:* Christian Heyerdahl-Larsen, Indiana University
69. Compensation Contracting and Disclosures  
Chair: Tracy Wang, University of Minnesota

Payday before Mayday: CEO Compensation Contracting for Distressed Firms  
Mahdi Mohseni, Texas A&M  
Edith Hotchkiss, Boston College  
Mary Ellen Carter, Boston College  
Discussant: Sebastien Michenaud, DePaul University

CEO Pay Duration and Corporate Debt Maturity Structure  
Xudong Fu, University of Louisville  
Minjie Huang, University of Louisville  
Tian Tang, University of Louisville  
Discussant: Hanh Le, University of Illinois at Chicago

Hidden Gems: Do Compensation Disclosures Reveal Performance Expectations?  
Qiyuan Peng, University of Dayton  
Zhi Li, Chapman University  
Ted Fee, Tulane University  
Discussant: Quoc Nguyen, DePaul University

70. Crypto Currencies and Big Data Methods  
Chair: Andriy Bodnaruk, University of Illinois Chicago

The Information Content of ICO White Papers  
David Florysiak, University of Southern Denmark  
Alexander Schandlbauer, University of Southern Denmark  
Discussant: Lauren Rhue, Wake Forest University

Tokenomics  
Will Cong, University of Chicago  
Ye Li, Ohio State University  
Neng Wang, Columbia University  
Discussant: Fahad Saleh, McGill University

Is the Sentiment in Corporate Annual Reports Informative? Evidence from Deep Learning  
Mehran Azimi, University of Alabama  
Anup Agrawal, University of Alabama  
Discussant: Andrew Wu, University of Michigan
3/9/2019 1:30pm- 3:15pm  
Location: Bering

71. Futures Markets and Term Structure Models  
Chair: John Crosby, University of Maryland

Order Flows and Financial Investor Impacts in Commodity Futures Markets  
Robert Ready, University of Oregon  
Mark Ready, University of Wisconsin  
Discussion: Steffen Hitzemann, Rutgers University

Asset Pricing in an Affine Duffie-Epstein Economy  
Bjorn Eraker, University of Wisconsin - Madison  
Aoxiang Yang, University of Wisconsin - Madison  
Discussion: Julian Thimme, Goethe University Frankfurt

A Result and Finding to Differentiate Among Models of Term-Structure and Interest-Rate Claims  
Gurdip Bakshi, Temple University  
John Crosby, University of Maryland  
Xiaohui Gao Bakshi, Fox School of Business  
Discussion: Matthias Fleckenstein, University of Delaware

3/9/2019 1:30pm- 3:15pm  
Location: Caribbean

72. International Corporate Governance  
Chair: Meghana Ayyagari, George Washington University

Internal Capital Markets in Times of Crisis: The Benefit of Group Affiliation in Italy  
Raffaele Santioni, Bank of Italy  
Fabio Schiantarelli, Boston College  
Philip E. Strahan, Boston College  
Discussion: Jiyoon Lee, George Washington University

Tax Benefits, Peer Pressure and Corporate Inversions  
Robinson Reyes, Florida International University  
Arun Upadhay, Florida International University  
Discussion: Rose Liao, Rutgers University

How Does International Trade Affect U.S. Corporate Investment? Evidence from the Asset Tangibility Channel  
Mengying Wang, UMass Boston  
Qing Burke, Miami University  
Xiaolu Xu, UMass Boston  
Discussion: Candace Jens, Tulane University
### 3/9/2019 1:30pm-3:15pm

**Location: Caspian**

#### 73. Lending

**Chair:** Jon Garfinkel, University of Iowa

*The Life-Cycle Theory of Dividends, Catering, and Stock Ownership*
Adri De Ridder, Uppsala University
Kent Baker, American University
Lammertjan Dam, University of Groningen

*Discussant:* Wei Li, University of Iowa

*Collateral Value and Strategic Default: Evidence from Auto Loans*
Dimuthu Ratnadiwakara, University of Houston

*Discussant:* Brian Melzer, Tuck School of Business

*Crowding Out Banks: Credit Substitution by Peer-to-Peer Lending*
Brian Wolfe, University at Buffalo
Jess Cornaggia, Pennsylvania State University
Woongsun Yoo, Saginaw Valley State University

*Discussant:* Tetyana Balyuk, Goizueta Business School, Emory University

### 3/9/2019 1:30pm-3:15pm

**Location: Pacific 1**

#### 74. M&A

**Chair:** Espen Eckbo, Dartmouth College

*Acquiring Intangibles*
Ryan Peters, Tulane University
Michael Ewens, California Institute of Technology
Sean Wang, Southern Methodist University

*Discussant:* Jan Bena, University of British Columbia

*Distinct Relatedness and Synergies in Mergers and Acquisitions*
Tingting Liu, Iowa State University
Zhongjin (Gene) Lu, University of Georgia
Tao Shu, University of Georgia
Fengrong Wei, Georgia Institute of Technology

*Discussant:* Éric de Bodt, Universite de Lille

*Times-Series and Composition Effects in Acquirer Returns*
Olivier Dessaint, University of Toronto
B. Espen Eckbo, Dartmouth College
Andrey Golubov, University of Toronto

*Discussant:* Shawn Thomas, University of Pittsburgh
### 75. Predictability and Uncertainty

*Chair: Ian Dew-Becker, Northwestern*

*On the Stock Market Variance-Return or Price Relations: A Tale of Two Variances*

Hui Guo, University of Cincinnati  
Qian Lin, Wuhan University  
Abby Pai, University of Cincinnati  

*Discussant: Ye Li, Ohio State University*

*The Time Variation in Risk Appetite and Uncertainty*

Geert Bekaert, Columbia Business School  
Eric Engstrom, Federal Reserve Board  
Nancy Xu, Boston College, Carroll School of Management  

*Discussant: Drew Creal, University of Notre Dame*

*Hedging Macroeconomic and Financial Uncertainty and Volatility*

Stefano Giglio, Yale  
Ian Dew-Becker, Northwestern University  
Bryan Kelly, Yale  

*Discussant: Ivan Shaliastovich, University of Wisconsin-Madison*

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### 76. Private Equity Acquisitions

*Chair: Sandeep Dahiya, Georgetown University*

*Private Equity Acquisitions and Strategic Buyers: Information Discounts versus Synergies*

Christian Riis Flor, University of Southern Denmark  
Peter Norman Sorensen, University of Copenhagen  

*Discussant: April Knill, Florida State University*

*Do Private Equity Firms Pay for Synergies?*

Benjamin Hammer, HHL Leipzig Graduate School of Management  
Nils Janssen, HHL Leipzig Graduate School of Management  
Denis Schweizer, Concordia University  
Bernhard Schwetzler, HHL Leipzig Graduate School of Management  

*Discussant: Hongrui Feng, Penn State University Erie*

*The Effects of Private Equity on Operational Efficiency and Market Power*

Cagatay Bircan, European Bank for Reconstruction and Development  
Markus Biesinger, European Bank for Reconstruction and Development  
Alexander Ljungqvist, Stockholm School of Economics  

*Discussant: Manpreet Singh, Georgia Tech*
3/9/2019  3:30pm- 5:15pm  Location: Adriatic

77. Banks and Financial Markets
Chair: Lorenz Kueng, Northwestern University

Anonymous Capital Flows and U.S. Housing Markets
Sean Hundtofte, Federal Reserve Bank of New York
Ville Rantala, University of Miami
   Discussant: Asaf Bernstein, University of Colorado

FICO Doctors
Luojia Hu, FRB Chicago
Xing Huang, Washington University
Andrei Simonov, Michigan State University
   Discussant: David Echeverry, Notre Dame University

Understanding Bank Leverage through the Motivation Prism: The Role of Liquidity
Ajay Patel, Wake Forest University
Nonna Sorokina, The College of New Jersey
John Thornton, Kent State University
   Discussant: Jack Liebersohn, Ohio State University

3/9/2019  3:30pm- 5:15pm  Location: Aegean

78. Behavioral Finance: Market Sentiment and Anomalies
Chair: Alexander Chinco, University of Illinois-Urbana-Champaign

Underreacting to Climate Shocks: Evidence from Global Stock Markets
Alan Xiaochen Feng, International Monetary Fund
Wei Peng, Harvard University
   Discussant: Marco Sammon, Northwestern

Currency Anomalies
Anthony Garratt, University of Warwick
Leslie Djuranovik, University of Warwick
Sohnke Bartram, University of Warwick
   Discussant: Peter Kelly, Notre Dame

A Picture is Worth a Thousand Words: Market Sentiment from Photos
Khaled Obaid, University of Missouri
   Discussant: Xing Huang, Washington University

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3/9/2019 3:30pm- 5:15pm  Location:  Bering

79. CEOs, Governance, and M&A

Chair: Yianni Floros, University of Wisconsin - Milwaukee

The Effects of Corporate Governance Reforms in Japan on the Market for Corporate Control and Merger & Acquisition Activity
Wolfgang Bessler, Justus-Liebig University Giessen

Discussant: Alexander Schandlbauer, University of Southern Denmark

Lame-Duck CEOs
Shuo Xia, IWH, Erasmus University Rotterdam
Marc Gabarro, University of Mannheim
Sebastian Gryglewicz, Erasmus University Rotterdam

Discussant: David Florysiak, University of Southern Denmark

CEO Network Centrality, CEO Connections, and Insider Trading Gains
Rwan El-Khatib, Zayed University
Dobrina Jandik, University of Arkansas and University of St. Thomas
Tomas Jandik, University of Arkansas

Discussant: Jay Cai, Drexel University

3/9/2019 3:30pm- 5:15pm  Location:  Caribbean

80. Consequences of Hedge Fund Activism

Chair: Tom Nohel, Loyola University

Media and Shareholder Activism
Abhishek Ganguly, Indiana University

Discussant: Frank Li, University of Western Ontario

Shareholder Activism Externalities
Zhan Li, University of Winnipeg

Discussant: Nicole Boyson, Northeastern University

The Value of Activism: A Hedge Fund Investor’s Perspective
Felix Feng, University of Notre Dame
Chengdong Yin, Purdue University
Caroline Zhu, University of Oklahoma

Discussant: Oleg Gredil, Tulane University
3/9/2019 3:30pm-5:15pm  Location: Caspian

81. IPOs and Venture Capital
Chair: Michael Ewens, California Institute of Technology

Technological Disruptiveness and the Evolution of IPOs and Sell-Outs
Donald Bowen, Virginia Tech
Gerard Hoberg, University of Southern California
Laurent Fresard, University of Lugano, Swiss Finance Institute, and University of Maryland
Discussant: Joan Farre-Mensa, Northeastern University

Venture Capital Backing, Investor Attention, and Initial Public Offerings
Thomas Chemmanur, Boston College
Karthik Krishnan, Northeastern University
Qianqian Yu, Lehigh University
Discussant: Niklas Huther, Indiana University

Exploration or Exploitation? Hedge Funds in Venture Capital
Laura Lindsey, ASU
George O. Aragon, ASU
Emma Li, Deakin University
Discussant: Yiming Qian, University of Iowa

3/9/2019 3:30pm-5:15pm  Location: Pacific 1

82. Labor and Firm Performance
Chair: Hyunseob Kim, Cornell University

The Real Effects of Judicial Enforcement
Vincenzo Pezone, Goethe University
Discussant: Elizabeth Berger, Cornell University

Health Care Costs and Corporate Investment
(Joy) Tianjiao Tong, Duke University
Discussant: Spyridon Lagaras, University of Pittsburgh

Do Minimum Wage Increases Cause Financial Stress to Small Businesses? Evidence from 15 Million Establishments
Manpreet Singh, Georgia Tech
Sudheer Chava, Georgia Tech
Alex Oettl, Georgia Tech
Discussant: Miao Zhang, University of Southern California
3/9/2019 3:30pm- 5:15pm  Location: Pacific 2

83. Ownership and Corporate Finance
    Chair: Sukesh Patro, Michigan State University

Does Common Ownership Matter?
Shradha Bindal, Texas A&M
    Discussant: Miriam Schwartz-Ziv, Michigan State University

Behind-the-Scenes Communications and Investment-Price Sensitivity
Tae Wook Kim, University of Hong Kong
Xu Li, University of Hong Kong
Qian Xin, University of Hong Kong
    Discussant: William Grieser, TCU

Government Investment in Publicly Traded Firms
Kateryna Holland, Purdue University
    Discussant: Ted Fee, Tulane University

3/9/2019 3:30pm- 5:15pm  Location: Pacific 3

84. Risk in Asset Markets
    Chair: Juhani Linnainmaa, Marshall School of Business

Can Reinvestment Risk Explain the Dividend and Bond Term Structures?
Andrei Goncalves, University of North Carolina
    Discussant: Hsiu-lang Chen, University of Illinois at Chicago

Leveraged Funds and the Shadow Cost of Leverage Constraints
Zhongjin Lu, University of Georgia
Zhongling Qin, University of Georgia
    Discussant: Scott Cederburg, University of Arizona

Countercyclical Risks and Portfolio Choice over the Life Cycle: Evidence and Theory
Jialu Shen, Imperial College London
    Discussant: Sylvain Catherine, Wharton School at University of Pennsylvania

Program Concludes
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Douglas Breeden, Duke University
Toni Whited, University of Michigan

SUBMISSION AND REVIEW OF PAPERS:
The submission deadline is October 1, 2019. Papers for the meeting will be reviewed anonymously and authors will be notified of the decision in mid-November. We also invite volunteers to participate as discussants.

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NOTE: We are pleased to announce that the Quarterly Journal of Finance will publish a special issue associated with the conference.