Midwest Finance Association
69th Annual Meeting
August 6-8, 2020
Dear MFA members and guests,

Welcome to the 69th annual meeting of the MFA and thank you for supporting our conference! The number of submissions for this year’s conference exceeded 1000 for the first time and it rivals the number of submissions to well-regarded long running major conferences such as the Cavalcade.

We plan to adhere to our policy of making this conference accessible, with an acceptance rate around 20%. I believe this allows us to include on average most good papers, while avoiding gut wrenching choices among excellent papers which become a necessity when acceptance rates drop into the single digits.

I am proud to say that about ¼ of the papers submitted have PhD students as co-authors. This year for the first time, we are introducing a doctoral tutorial, similar to other major conferences. Here we did have to make agonizing choices. The format of the tutorial includes extensive faculty feedback and interaction and does not accommodate more than a few papers. This year we are including 5 papers. We had over 200 submissions, and we are considering expanding the tutorial further in the future, to include more of the outstanding papers submitted. However, many other excellent papers by PhD students will be presented in the general conference.

The doctoral tutorial faculty this year includes Hengjie Ai, program chair from the University of Minnesota, Jon Garfinkel, former president of the MFA from the University of Iowa, our newly elected board member, Zhiguo He from the University of Chicago, Bob Macdonald from Northwestern Kellogg and myself.

We hope to make this a tradition and I am donating a prize to the best doctoral paper in the tutorial, which will be selected by the faculty at the end of the day.

It seems incredible that just a few months ago we were getting ready for a live conference in Chicago- where we would be getting together, no social distancing required, to present discuss and create new and exciting research. Then Corona struck.

With your help and efforts by the program chair, board members and myself, we were able to move the conference smoothly to August. We were hoping that the pandemic would be a distant memory by now; but here we are, spending the past few weeks learning how to create a top-notch online conference, using the experience gained from other finance conferences earlier this summer.

This conference owes a great debt to the tireless efforts of all involved- first and foremost our program chair, Hengjie Ai. Hengjie has been a wonderful person to work with during this hectic year and a half. He and his team have put together a terrific program and his dedication to the association and the conference have helped us make this transition to a virtual conference possible.

I also thank all our board members and in particular, our VPs, David Feldman and Gordon Phillips, our board secretary Kelly Cai, our treasurer Vahap Uysal, Jean Helwege as well as other board members without whom we could not function. Former President and chair of the advisory board Jon Garfinkel has been offering dedicated help when we needed it most. The track chairs and reviewers had an essential role in crafting the program. Gratitude is also due to the University of Minnesota IT team and volunteers from the University of Minnesota, Yeshiva University the University of Iowa for making this online conference possible. Last but not least I would like to thank Leigh Ann Clark, our able administrator.

However, most important are all conference participants who make the MFA what it is. Thank you for joining the association, and please make the MFA your home in future years as well. We know that an online meeting is not the same as a live conference, but on the other hand, it is much easier
to join our presentations, keynote speakers and presidential address from anywhere in the world. Please encourage your colleagues to register (for free) and join the meeting.

I am looking forward to “seeing” you in the sessions and events! I hope you enjoy the conference. Please feel free to contact me with any feedback you have on the conference, the process or my work- as presented in the presidential address.

Thank you!

S. Abraham (Avri) Ravid
MFA President
Sy Syms Professor of Finance, Sy Syms School of Business
Yeshiva University
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Dear Friends of MFA 2020,

Thank you for joining us for the 69th meeting of the Midwest Finance Association, which will be held online via zoom. The pandemic has added lots of uncertainty and complications to our conference. I would like to thank all participants for their patience and their commitment.

The MFA has grown rapidly in the last few years. This year, we have more than 1000 submissions and we are able to accept just over 20% of the papers. 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 our excellent keynote speakers:

Professor Douglas Breeden from Duke University will speak about how to use information in option prices to infer the distribution of stock market returns and to inform central policy making.

Professor Toni Whited from University of Michigan will discuss the importance of market and regulatory frictions in the banking sector for the effectiveness of monetary policy transmission.

This year’s conference will also feature a special session on Covid 19. Professor Stijn G. Van Nieuwerburgh will discuss the effectiveness of U.S. government intervention in the corporate credit market in response to the pandemic.

Our President, Avri Ravid from Yeshiva University, will give a presidential address and he will focus on the relationship between finance, human capital discrimination and the creative industries.

Many deserve thanks for their efforts in a year full of uncertainty and emergency responses. First, I would like to thank the University of Minnesota IT support team led by Mark Hove and Vikki Anderson, who provided support for zoom conferencing under a very short notice. I thank faculty members and graduate students from University of Minnesota, University of Iowa, Yeshiva University, Duke University, University of California at Riverside, University of Connecticut, and University of Chicago, and several board members for volunteering to host zoom sessions at the conference.

I wish to thank the 40 track chairs and the almost 300-member strong program committee both listed in the program, who are responsible for selecting an excellent program. 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 our president Avri Ravid and president elect Gordon Phillips for their support and help, and to our past presidents Tom Nohel and Murray Frank for their advice. I also want to thank our other board members for their help and commitment to the MFA. I also thank Leigh Ann Clark, who helped in the organization for this conference. Finally, I want to thank three graduate students, Yuchen Chen, Jing Gao, and Ramin Hassan at the University of Minnesota for their assistance in building the program, and in particular, Jing Gao, who provided tremendous help in organizing various aspects of the program in response to the pandemic.

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.

Hengjie Ai
MFA Vice President and 2020 Program Chair
Associate Professor of Finance
Carlson School of Management, University of Minnesota.
# 2020 Conference Events Schedule

<table>
<thead>
<tr>
<th>Thursday, August 6, 2020 (CDT)</th>
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<tbody>
<tr>
<td>8:30am–10:15am Morning Sessions</td>
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<tr>
<td>10:30am–12:15pm Morning Sessions</td>
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<tr>
<td>12:30 pm–1:20pm Presidential Address, S. Abraham (Avri) Ravid, Yeshiva University</td>
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<tr>
<td>1:30pm–3:15pm Afternoon Sessions</td>
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<tr>
<td>1:45pm–5:15pm Ph.D. Symposium</td>
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<tr>
<td>3:30pm–5:15pm Afternoon Sessions</td>
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<tr>
<td>5:30pm–6:30pm Keynote Address, Douglas Breeden, Duke University</td>
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<tr>
<td>6:30pm–7:30pm MFA Reception</td>
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<th>Friday, August 7, 2020 (CDT)</th>
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<td>8:30am–10:15am Morning Sessions</td>
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<td>10:30am–12:15pm Morning Sessions</td>
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<tr>
<td>12:30pm–1:20pm Membership Business Meeting</td>
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<tr>
<td>1:30pm–3:15pm Afternoon Sessions</td>
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<tr>
<td>3:30pm–5:15pm Afternoon Sessions</td>
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<tr>
<td>5:30pm–6:30pm Keynote Address, Toni Whited, University of Michigan</td>
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<tr>
<td>6:30pm–7:30pm MFA Reception</td>
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<td>8:30am–10:15am Morning Sessions</td>
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<tr>
<td>10:30am–12:15pm Morning Sessions</td>
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<tr>
<td>12:30pm–1:20pm Covid-19 Special Session, speaker: Stijn Van Nieuwerburgh, Columbia University</td>
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<tr>
<td>1:30pm–3:15 pm Afternoon Sessions</td>
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<td>3:30pm–5:15pm Afternoon Sessions</td>
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Summary of the Program Sessions

Thursday, August 6 | Morning Sessions

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<tr>
<th>Thursday, 8/6/2020  8:30 am – 10:15 am (CDT)</th>
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<tbody>
<tr>
<td>Zoom 1 (University of Minnesota Meeting Room 1)</td>
<td>Financing of Health Care</td>
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<tr>
<td>Zoom 2 (University of Minnesota Meeting Room 2)</td>
<td>Uncertainty and the Real Economy</td>
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<tr>
<td>Zoom 3 (Efund Meeting Room 1)</td>
<td>Derivatives and Hedging</td>
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<tr>
<td>Zoom 4 (University of Iowa Meeting Room)</td>
<td>Big Data/New Methods</td>
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<tr>
<td>Zoom 5 (Dartmouth/UC Riverside Meeting Room)</td>
<td>Nudging, Framing, and Security Design</td>
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<tr>
<td>Zoom 6 (Yeshiva University Meeting Room)</td>
<td>Mergers and Acquisitions</td>
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<tr>
<td>Zoom 7 (Efund Meeting Room 2)</td>
<td>Young Firm Financing</td>
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<tr>
<th>Thursday, 8/6/2020  10:30 am – 12:15 pm (CDT)</th>
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<tbody>
<tr>
<td>Zoom 1 (University of Minnesota Meeting Room 1)</td>
<td>Going Public, Innovation and the Law</td>
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<tr>
<td>Zoom 2 (University of Minnesota Meeting Room 2)</td>
<td>Intraday Variation in the Cross-Sectional Distribution of Equity Returns</td>
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<tr>
<td>Zoom 3 (Efund Meeting Room 1)</td>
<td>Jump Risks in Stock Market</td>
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<tr>
<td>Zoom 4 (University of Iowa Meeting Room)</td>
<td>Control and Common Ownership</td>
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<tr>
<td>Zoom 5 (Dartmouth/UC Riverside Meeting Room)</td>
<td>Behavioral Biases</td>
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<tr>
<td>Zoom 6 (Yeshiva University Meeting Room)</td>
<td>Gender and Networks in Entrepreneurship</td>
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<tr>
<td>Zoom 7 (Efund Meeting Room 2)</td>
<td>Finance and Employment</td>
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## Summary of the Program Sessions

### Thursday, August 6 | Afternoon Sessions & Ph.D. Symposium

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Session Details</th>
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<tbody>
<tr>
<td><strong>Thursday, 8/6/2020  1:30 pm – 3:15 pm (CDT)</strong></td>
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<tr>
<td>Zoom 1 (University of Minnesota Meeting Room 1)</td>
<td>Environmental, Social, and Corporate Governance</td>
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<tr>
<td>Zoom 2 (University of Minnesota Meeting Room 2)</td>
<td>Intermediation and Financial Frictions</td>
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<tr>
<td>Zoom 3 (Efund Meeting Room 1)</td>
<td>Volatility and Skewness</td>
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<tr>
<td>Zoom 4 (University of Iowa Meeting Room)</td>
<td>Textual Analysis</td>
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<tr>
<td>Zoom 5 (Dartmouth/UC Riverside Meeting Room)</td>
<td>Beliefs, Attention, and Experiences</td>
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<tr>
<td>Zoom 6 (Yeshiva University Meeting Room)</td>
<td>Entrepreneurship, Taxes, and Institutions</td>
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<tr>
<td>Zoom 7 (Efund Meeting Room 2)</td>
<td>Developments in the Supply of Mortgages and Housing</td>
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<tr>
<th>Date</th>
<th>Time</th>
<th>Session Details</th>
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<tr>
<td><strong>Thursday, 8/6/2020  1:45 pm – 5:15 pm (CDT): Ph.D. Symposium</strong></td>
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<tr>
<td>Zoom 1 (University of Minnesota Meeting Room 1)</td>
<td>Ownership &amp; Governance</td>
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<tr>
<td>Zoom 2 (University of Minnesota Meeting Room 2)</td>
<td>Capital Heterogeneity</td>
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<tr>
<td>Zoom 3 (Efund Meeting Room 1)</td>
<td>Preferences and Expected Returns</td>
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<tr>
<td>Zoom 4 (University of Iowa Meeting Room)</td>
<td>Price Revalation in Financial Markets</td>
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<tr>
<td>Zoom 5 (Dartmouth/UC Riverside Meeting Room)</td>
<td>Finance and Product Markets</td>
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<tr>
<td>Zoom 6 (Yeshiva University Meeting Room)</td>
<td>Shareholders Voting</td>
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<tr>
<td>Zoom 7 (Efund Meeting Room 2)</td>
<td>Consumer Debt Repayment and Restructuring</td>
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# Summary of the Program Sessions

**Friday, August 7 | Morning Sessions**

## Friday, 8/7/2020  8:30 am – 10:15 am (CDT)

| Zoom 1 (University of Minnesota Meeting Room 1) | Capital Theory |
| Zoom 2 (University of Minnesota Meeting Room 2) | Individual Choice Isn't Always Neo- Classical |
| Zoom 3 (Efund Meeting Room 1) | Trading in Markets |
| Zoom 4 (University of Iowa Meeting Room) | International Macrofinance |
| Zoom 5 (Dartmouth/UC Riverside Meeting Room) | Factor Shares and Asset Prices |
| Zoom 6 (Yeshiva University Meeting Room) | Mergers and Market Power |
| Zoom 7 (Efund Meeting Room 2) | Historical Perspectives on Leverage |

## Friday, 8/7/2020  10:30 am – 12:15 pm (CDT)

| Zoom 1 (University of Minnesota Meeting Room 1) | Agency, Taxes, and Dynamic Capital Structure |
| Zoom 2 (University of Minnesota Meeting Room 2) | Information and Mutual Fund Management |
| Zoom 3 (Efund Meeting Room 1) | Liquidity |
| Zoom 4 (University of Iowa Meeting Room) | Real Frictions and Asset Pricing |
| Zoom 5 (Dartmouth/UC Riverside Meeting Room) | International Corporate Finance |
| Zoom 6 (Yeshiva University Meeting Room) | Crowd-Based Financing Platforms |
| Zoom 7 (Efund Meeting Room 2) | Optimal Capital Structure |
## Summary of the Program Sessions

**Friday, August 7 | Afternoon Sessions**

### Friday, 8/7/2020 1:30 pm – 3:15 pm (CDT)

<table>
<thead>
<tr>
<th>Zoom 1 (University of Minnesota Meeting Room 1)</th>
<th>Advances in Dynamic Corporate Finance</th>
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<tr>
<td>Zoom 2 (University of Minnesota Meeting Room 2)</td>
<td>Asset Allocation to Mutual Funds</td>
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<td>Zoom 3 (Efund Meeting Room 1)</td>
<td>Monetary Policy and the Asset Market</td>
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<tr>
<td>Zoom 4 (University of Iowa Meeting Room)</td>
<td>Sources of Aggregate Risk</td>
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<tr>
<td>Zoom 5 (Dartmouth/UC Riverside Meeting Room)</td>
<td>Natural Experiments and Identification</td>
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<tr>
<td>Zoom 6 (Yeshiva University Meeting Room)</td>
<td>Machine Learning and Unstructured Data</td>
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<tr>
<td>Zoom 7 (Efund Meeting Room 2)</td>
<td>Dynamic Contracting and Compensation</td>
</tr>
</tbody>
</table>

### Friday, 8/7/2020 3:30 pm – 5:15 pm (CDT)

<table>
<thead>
<tr>
<th>Zoom 1 (University of Minnesota Meeting Room 1)</th>
<th>The Role of Financial Markets for Corporate Policies</th>
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<tbody>
<tr>
<td>Zoom 2 (University of Minnesota Meeting Room 2)</td>
<td>Mutual Fund Performance</td>
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<td>Zoom 3 (Efund Meeting Room 1)</td>
<td>Time-Varying Beta</td>
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<td>Zoom 4 (University of Iowa Meeting Room)</td>
<td>Cross-Section of Expected Returns</td>
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<tr>
<td>Zoom 5 (Dartmouth/UC Riverside Meeting Room)</td>
<td>Exchange Rates and Global Investments</td>
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<tr>
<td>Zoom 6 (Yeshiva University Meeting Room)</td>
<td>Cryptocurrency and Payment Technologies</td>
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<tr>
<td>Zoom 7 (Efund Meeting Room 2)</td>
<td>Household Decisions</td>
</tr>
</tbody>
</table>
# Summary of the Program Sessions

**Saturday, August 8 | Morning Sessions**

## Saturday, 8/8/2020  8:30 am – 10:15 am (CDT)

| Zoom 1 (University of Minnesota Meeting Room 1) | Theory of Risk in Financial Intermediation |
| Zoom 2 (University of Minnesota Meeting Room 2) | Measurement Errors |
| Zoom 3 (Efund Meeting Room 1) | Natural Experiments and Asset Prices |
| Zoom 4 (University of Iowa Meeting Room) | Corporate Investment |
| Zoom 5 (Dartmouth/UC Riverside Meeting Room) | Banking and Commercial Loan Contracting |
| Zoom 6 (Yeshiva University Meeting Room) | Cost of Bankruptcy and the Trade-off Theory |
| Zoom 7 (Efund Meeting Room 2) | Mutual Fund Flow and Performance |

## Saturday, 8/8/2020  10:30 am – 12:15 pm (CDT)

| Zoom 1 (University of Minnesota Meeting Room 1) | Theory of Bank Regulation and Bank Bailout |
| Zoom 2 (University of Minnesota Meeting Room 2) | Inference in the Cross-Section of Returns |
| Zoom 3 (Efund Meeting Room 1) | Trading and Expected Returns |
| Zoom 4 (University of Iowa Meeting Room) | Risk Determinants in Banking |
| Zoom 5 (Dartmouth/UC Riverside Meeting Room) | The Interaction Between Private and Public Debt Financing |
| Zoom 6 (Yeshiva University Meeting Room) | JOBS Act and Small Business |
| Zoom 7 (Efund Meeting Room 2) | Information Trading, and Disclosure |
# Summary of the Program Sessions

**Saturday, August 8 | Afternoon Sessions**

**Saturday, 8/8/2020  1:30 pm – 3:15 pm (CDT)**

| Zoom 1 (University of Minnesota Meeting Room 1) | Beliefs and Asset Prices |
| Zoom 2 (University of Minnesota Meeting Room 2) | Information in Bond Prices and Yields |
| Zoom 3 (Efund Meeting Room 1) | Investment and Stock Returns |
| Zoom 4 (University of Iowa Meeting Room) | The Implications of Tax Policies |
| Zoom 5 (Dartmouth/UC Riverside Meeting Room) | Issues in Financial Intermediation |
| Zoom 6 (Yeshiva University Meeting Room) | Directors |
| Zoom 7 (Efund Meeting Room 2) | Information in Financial Markets |

**Saturday, 8/8/2020  3:30 pm – 5:15 pm (CDT)**

| Zoom 1 (University of Minnesota Meeting Room 1) | Options and CDS |
| Zoom 2 (University of Minnesota Meeting Room 2) | Intermediary Asset Pricing |
| Zoom 3 (Efund Meeting Room 1) | Debt Maturity and Term Structure |
| Zoom 4 (University of Iowa Meeting Room) | Banking Regulation |
| Zoom 5 (Dartmouth/UC Riverside Meeting Room) | Labor and Finance |
| Zoom 6 (Yeshiva University Meeting Room) | CEO Incentives & Performance |
| Zoom 7 (Efund Meeting Room 2) | Disaster Risk and Information Salience in Housing Investments |
Presidential Address

S. Abraham (Avri) Ravid

MFA President
Sy Syms Professor of Finance
Sy Syms School of Business, Yeshiva University

Presents:
Finance, Human Capital Discrimination and the Creative Industries
Thursday, August 6, 2020, 12:30 – 1:20 p.m.

S. Abraham (Avri) Ravid is the Sy Syms Professor of Finance at Yeshiva University. He was Professor of Finance at Rutgers and in Israel. Visiting appointments include Chicago Booth, Yale, Cornell, Wharton, NYU Columbia and UCLA.

Prof. Ravid has published more than 50 refereed articles, as well as several book chapters. Journals include the Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Quarterly Journal of Economics and the Bell Journal. He has served on several editorial boards. Service to the university and the community includes his current position as co-speaker of the YU senate (council) and a former elected position as president of a district board of education in NJ.

Prof. Ravid’s research interests include corporate finance, innovation and applications of corporate finance and I/O to the media industries. Major topics of interest include debt structure, bankruptcy, innovation, mergers, security design, human capital in finance and applications of these topics in the entertainment and media industries. His research was featured in major media outlets including the New York Times, WSJ, NPR, CNBC, BBC, Financial Times, Hollywood Reporter and other media around the US and in Canada, Australia, South America Europe and Asia.

Prof. Ravid earned an MS and PhD from Cornell and BS with distinction from Tel Aviv University. Prior to graduate school he was a professional (tenured) journalist in Israel National Broadcasting Network.
Keynote Speaker

Douglas T. Breeden

William W. Priest Professor of Finance
Fuqua School of Business, Duke University

Presents:

Stock and Bond Insurance Prices Implicit in Option Prices:
Central Bank Policy Impacts, and Risk Aversion Predictions of Stock Returns

Thursday, August 6, 2020, 5:30 – 6:30 p.m.

Douglas T. Breeden is the William W. Priest Professor of Finance and former Dean of Duke University’s Fuqua School of Business. He also served on faculties at Chicago Booth, Stanford and North Carolina. He was the Fischer Black Visiting Professor of Financial Economics at MIT’s Sloan School in 2011-2013, winning an “Outstanding Teacher” award. Breeden published seminal research on insurance prices implicit in option prices, the Consumption CAPM, and hedging mortgage securities. His current research is “A Stocks, Bonds, Consumers Leading Indicator” and (with Robert Litzenberger) “Central Bank Policy Impacts on the Distribution of Insurance Prices for Future Interest Rates,” which won a Roger Murray Prize from the Q-Group. He has presented this research to central bank meetings in the Americas, Europe and Asia.

Breeden was Associate Editor of all 3 top finance journals and Founding Editor and Editor for 10 years of the Journal of Fixed Income. He was elected to the Board of Directors of the American Finance Association and in 2010 a lifetime Fellow (only 55 AFA Fellows in the world). The International Association for Quantitative Finance named Breeden “Financial Engineer of the Year 2013” for being an “industry pioneer.” Breeden holds a Ph.D. in Finance from Stanford and an S.B. from M.I.T. He served on the MIT President’s Council, the Sloan School Visiting Committee and the Stanford Business School Advisory Council. He was an Honorary Professor of the Chinese Academy of Sciences and served on the Board and the Financial Management Association. He was Co-founder and Chairman of Smith Breeden Associates, a money management firm. He is a Managing Director for Amundi Pioneer Asset Management and is on the Board of Trustees of Commonfund, a money management firm for nonprofits.
Keynote Speaker

Toni Whited

Dale L. Dykema Professor of Business Administration
Ross School of Business, University of Michigan

Presents:

Bank Market Power and Monetary Policy Transmission
Friday, August 7, 2020, 5:30 – 6:30 p.m.

Toni Whited is the Dale L. Dykema Professor of Business Administration at the Ross School of Business at the University of Michigan. Professor Whited received her B.A. in economics and French, summa cum laude, from the University of Oregon in 1984 and her Ph.D. in economics from Princeton in 1990, working with Ben Bernanke.

Professor Whited has taught in a wide variety of areas in finance, macroeconomics, and econometrics at the undergraduate, MBA, and doctoral levels. She has published over 30 articles in top tier economics and finance journals. Her research covers topics such as the effects of financial frictions on corporate investment, econometric solutions for measurement error, corporate cash policy, structural estimation of dynamic models, and corporate diversification. She has won a Jensen Prize for one of the top articles in corporate finance in the Journal of Financial Economics and twice won a Brattle Prize for one of the top articles in the Journal of Finance in corporate finance. She serves as co-editor for the Journal of Financial Economics.
Covid 19 Special Session

Stijn Van Nieuwerburgh

Earle W. Kazis and Benjamin Schore Professor of Real Estate
Graduate School of Business, Columbia University

Presents:
Can the Covid Bailouts Save the Economy?
Saturday, August 8, 2020, 12:30 – 1:20 p.m.

Stijn Van Nieuwerburgh is the Earle W. Kazis and Benjamin Schore Professor of Real Estate and Professor of Finance at Columbia University’s Graduate School of Business, which he joined in July 2018.


He has served as an advisor to the Norwegian Minister of Finance, and has been a visiting scholar at to the Central Bank of Belgium, the New York and Minneapolis Federal Reserve Banks, the Swedish House of Finance, the International Center for Housing Risk, and has contributed to the World Economic Forum project on real estate price dynamics. Professor Van Nieuwerburgh was awarded the 15th Edition of the Bérnácer Prize for his research on the transmission of shocks in the housing market on the macro-economy and the prices of financial assets. The Bérnácer Prize is awarded annually to a European economist under the age of 40 who has made significant contributions in the fields of macroeconomics and finance.
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*MFA President*

Geoffrey A. Hirt, Ph.D.  
*MFA Past President*
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1956-60 Francis J. Calkins, Marquette University
1960-63 S. M. Frizol, Loyola University of Chicago
1963-65 Donald H. Sauer, Indiana University
1965-66 Robert M. Sodofsky, University of Iowa
1966-67 Richard E. Ball, University of Cincinnati
1967-68 Robert W. Mayer, University of Illinois at Urbana-Champaign
1968-69 George T. Harris, University of Nebraska – Omaha
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1971-72 Thomas G. Gies, University of Michigan
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1973-74 Douglas V. Austin, University of Toledo
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1976-77 Mary Alice Hines, Washburn University
1977-78 Paul F. Jessup, University of Minnesota
1978-79 Oscar R. Goodman, Roosevelt University
1979-80 Raymond R. Reilly, University of Michigan
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1991-92 Lucille S. Mayne, Case Western Reserve University
1992-93 Dixie L. Mills, Illinois State University
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Past Presidents of the Midwest Finance Association

Continued

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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
2018-19 Jon Garfinkel, University of Iowa
2020 Outstanding Paper Awards

Applied Corporate Finance
Wharton Research Data Services (WRDS)

Foreign Investment of U.S. Multinationals: The Effect of Tax Policy and Agency Conflicts
James Albertus, Carnegie Mellon University
Brent Glover, Carnegie Mellon University
Oliver Levine, University of Wisconsin-Madison

Behavioral Finance
World Scientific Publishing Company

Five Facts about Beliefs and Portfolios
Stefano Giglio, Yale University
Matteo Maggiori, Harvard University
Johannes Stroebel, New York University

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

Networking Frictions in Venture Capital, and the Gender Gap in Entrepreneurship
Sabrina T. Howell, New York University
Ramana Nanda, Imperial College London
2020 Outstanding Paper Awards

Investments
American Association of Individual Investors (AAII)

Competition, Profitability, and Risk Premia
Winston Dou, University of Pennsylvania
Yan Ji, Hong Kong University of Science and Technology
Wei Wu, Texas A&M University

Paul Van Arsdale Award in Corporate Finance
Dr. Geoffrey Hirt

Overcoming Borrowing Stigma:
The Design of Lending-of-Last-Resort Policies
Yunzhi Hu, University of North Carolina-Chapel Hill
Hanzhe Zhang, Michigan State University

Capital Markets and the Real Economy
MFA

Learning and Efficiency with Market Feedback
Jan Schneemeier, Indiana University
Itay Goldstein, University of Pennsylvania
Liyan Yang, University of Toronto
Ph.D. Student Symposium 2020

Gelly Fu
Erasmus University

Xuelin Li
University of Minnesota

Jonathan Zandberg
Boston College

Han Ma
Georgia State University

Wu Zhu
University of Pennsylvania
2020 Travel Grant Recipients

Rene Marian Flacke  
University of Muenster

Chao Zi  
University of Illinois Urbana-Champaign

Paul Decaire  
University of Pennsylvania

Ha Diep-Nguyen  
Indiana University

Sung Lee  
New York University

Hanyi Yi  
Rice University
Midwest Finance Association 2020 Annual Meeting
Schedule of Presentations
(All Time is CDT)

8/6/2020  8:30am – 10:15am  Location: Zoom 1
1. Financing of Health Care
   Chair:  Katharina Lewellen, Dartmouth College

   The Opioid Epidemic and Local Public Financing: Evidence from Municipal Bonds
   Qifei Zhu, Nanyang Technological University
   Wei Li, Nanyang Technological University
   Discussant: Daniel Bergstresser, Brandeis International Business School

   Enhanced Information Disclosure and Drug Development: Evidence from Mandatory Reporting of Clinical Trials
   Po-Hsuan Hsu, National Tsing Hua University
   Kyungran Lee, University of Hong Kong
   Katie Moon, University of Colorado-Boulder
   Seungjoon Oh, Peking University
   Discussant: Richard Thakor, University of Minnesota

   Good for Your Fiscal Health? The Effect of the Affordable Care Act on Healthcare Borrowing Costs
   Dermot Murphy, University of Illinois-Chicago
   Pengjie Gao, University of Notre Dame
   Chang Lee, Korea Advanced Institute of Science and Technology
   Discussant: Katharina Lewellen, Dartmouth College

8/6/2020  8:30am – 10:15am  Location: Zoom 2
2. Uncertainty and the Real Economy
   Chair:  Xiaoji Lin, University of Minnesota

   Firm Uncertainty and Household Spending
   Ivan Alfaro, BI Norwegian Business School
   Hoonsuk Park, Nanyang Technological University
   Discussant: Ram Yamarthy, Office of Financial Research

   News, Beliefs, and Aggregate Risk
   Aytek Malkhozov, Federal Reserve Board
   Andrea Tamoni, Rutgers University
   Lorenzo Bretsch, London Business School
   Discussant: Jincheng Tong, University of Toronto

   Credit Market Frictions and the Linkage Between Micro and Macro Uncertainty
   Jun Li, Shanghai Jiao Tong University
   Discussant: Colin Ward, University of Minnesota
3. Derivatives and Hedging

Chair: John Crosby, University of Maryland

*Is Hedging for Believers? The Role of Expectations in Optimal Production and Hedging Decisions*
Richard Peter, University of Iowa
Martin Reinke, Ludwig Maximilian University of Munich

*Discussant: Juan M. Londono, Federal Reserve Board*

*Pricing Recovery - Evidence from Markets, CDS Auctions and Ultimate Recovery*
Sunil Teluja, University of Arizona

*Discussant: Sophie Ni, Hong Kong Baptist University*

4. Big Data/New Methods

Chair: Kathleen Hanley, Lehigh University

*Competition and Incentives in Mortgage Markets: The Role of Brokers*
Claudia Robles-Garcia, Stanford University

*Discussant: Brian Wolfe, University at Buffalo*

*Ownership Network and Firm Growth: What Do Five Million Companies Tell About Chinese Economy*
Franklin Allen, Imperial College London
Junhui Cai, University of Pennsylvania
Xian Gu, University of Pennsylvania
Jun Qian, Fudan University
Linda Zhao, University of Pennsylvania
Wu Zhu, University of Pennsylvania

*Discussant: Mila Getmansky Sherman, University of Massachusetts-Amherst*

*What is the Value of an Innovation? Theory and Evidence on the Stock Market's Reaction to Innovation Announcements*
Thomas Chemmanur, Boston College
Dongmei Li, University of South Carolina
Kevin Tseng, Federal Reserve Bank of Richmond
Yu Wang, Boston College

*Discussant: Vlad Ivanov, SEC*
5. Nudging, Framing, and Security Design
Chair: Azi Ben-Rephael, Rutgers University

The Real Consequences of Complexity
Peter Kelly, University of Notre Dame
   Discussant: Jiacui Li, University of Utah

Attention Triggers and Retail Investors’ Risk Taking
Marc Arnold, University of St. Gallen
Matthias Pelster, Paderborn University
Marti G. Subrahmanyam, New York University
   Discussant: Alberto Rossi, Georgetown University

Reducing Barriers to Enrollment in Federal Student Loan Repayment Plans: Evidence from the Navient Field Experiment
Constantine Yannelis, University of Chicago
Holger Mueller, New York University
   Discussant: Kristoph Kleiner, Indiana University

6. Mergers and Acquisitions
Chair: David C. Mauer, University of North Carolina-Charlotte

Knowledge Transfer and Cross-Border Mergers and Acquisitions
Xiao Jia, Huazhong University of Science and Technology
   Discussant: Lars Helge Hass, Lancaster University

Efficient Governance, Inefficient Markets: Short Selling with Takeover Risk
Costanza Meneghetti, Colorado State University
Ryan Williams, University of Arizona
Steven Xiao, University of Texas-Dallas
   Discussant: Cathy Cao, Seattle University

Is There a Dark Side to Mergers and Acquisitions? Evidence from Local Labor Market Spillovers
Han Ma, Georgia State University
   Discussant: David C. Mauer, University of North Carolina-Charlotte
7. Young Firm Financing
   Chair: Manuel Adelino, Duke University

   Personal Wealth and Self-Employment
   J. Anthony Cookson, University of Colorado-Boulder
   Aymeric Bellon, University of Pennsylvania
   Erik Gilje, University of Pennsylvania
   Rawley Heimer, Boston College
      Discussant: William McCartney, Purdue University

   More Cash Flows, More Options? The Effect of Cash Windfalls on Small Firms
   Jacelly Cespedes, University of Minnesota
   Xing Huang, Washington University in St. Louis
   Carlos Parra, PUC Chile
      Discussant: Jose Liberti, DePaul University

   Cross-Border Institutions and the Globalization of Innovation
   Bo Bian, University of British Columbia
   Jean-Marie Meier, University of Texas-Dallas
   Ting Xu, University of Virginia
      Discussant: Brandon Julio, University of Oregon

8. Going Public, Innovation and the Law
   Chair: Katie Moon, University of Colorado Boulder

   Threatened by Competition, Firm Incentives to Initiate Patent Litigation
   Paulina Sperling, Drexel University
      Discussant: Julian Atanassov, University of Nebraska-Lincoln

   Non-Deal Roadshows, Investor Welfare, and Analyst Conflicts of Interest
   Russell Jame, University of Kentucky
   Daniel Bradley, University of South Florida
   Jared Williams, University of South Florida
      Discussant: Vincent Grégoire, HEC Montreal

   Do Mandatory Disclosure Requirements for Private Firms Increase the Propensity of Going Public?
   Cyrus Aghamolla, University of Minnesota
   Richard Thakor, University of Minnesota
      Discussant: Seungjoon Oh, Peking University
9. Intraday Variation in the Cross-Sectional Distribution of Equity Returns
   Chair: Torben Andersen, Northwestern University

   Betting on Intraday Beta
   Torben Andersen, Northwestern University
   Discussant: Yashar Barardehi, Chapman University

   More Than 100% of the Equity Premium: How Much is Really Earned on Macroeconomic Announcement Days?
   Rory Ernst, University of Washington
   Discussant: Markus Baldauf, University of British Columbia

   The Cross-Section of Monetary Policy Announcement Premium
   Xuhui Pan, University of Oklahoma
   Hengjie Ai, University of Minnesota
   Leyla Jianyu Han, University of Hong Kong
   Lai Xu, Syracuse University
   Discussant: Dobrislav Dobrev, Federal Reserve Board

10. Jump Risks in Stock Market
    Chair: Christian Schlag, Goethe University Frankfurt

    Aggregate Asymmetry in Idiosyncratic Jump Risk
    Viktor Todorov, Northwestern University
    Huidi Lin, Northwestern University
    Discussant: Philipp Illeditsch, University of Pennsylvania

    What Triggers Stock Market Jumps?
    Scott Baker, Northwestern University
    Nicholas Bloom, Stanford University
    Steve Davis, University of Chicago
    Marco Sammon, Northwestern University
    Discussant: Julian Thimme, Karlsruhe Institute of Technology

    Jumps and the Correlation Risk Premium: Evidence from Equity Options
    Nicole Branger, University of Muenster
    Rene Marian Flacke, University of Muenster
    Frederik Middelhoff, University of Muenster
    Discussant: Winston Dou, University of Pennsylvania
11. Control and Common Ownership
Chair: Christoph Schiller, Arizona State University

Common Owners and the Transmission of Shocks between Firms
Borja Larrain, Universidad Catolica de Chile
Giorgo Sertsios, Universidad de los Andes, Chile
Francisco Urzua, City University of London

Discussant: Danqi Hu, Northwestern University

Blocking Block-Formation: Evidence from Private Loan Contracts
Brian Akins, Rice University
David De Angelis, Rice University
Rustam Zufarov, Rice University

Discussant: Nuri Ersahin, Michigan State University

Ultimate Control and Firm Performance: An Empirical Analysis of Listed Firms in China
Jiaxin Wang, Queen Mary University of London
Gulnur Muradoglu, Queen Mary University of London
Deven Bathia, Queen Mary University of London

Discussant: Vera Chau, University of Chicago

12. Behavioral Biases
Chair: Ryan Lewis, University of Colorado

Face Value: Do Perceived-Facial Traits Matter for Sell-Side Analysts?
Siew Hong Teoh, University of California-Irvine
Lin Peng, City University of New York
Yakun Wang, Chinese University of Hong Kong-Shenzhen
Jiawen Yan, Columbia University

Discussant: Da Ke, University of South Carolina

Self-Selected or Designated: Which SIC Code is True?
An (Allen) Hu, Yale University

Discussant: Huaiizhi Chen, Notre Dame University

Overreaction in Credit Spreads: The Role of Lenders’ Personal Economic Experiences
Daniel Carvalho, Indiana University
Janet Gao, Indiana University
Pengfei Ma, Indiana University

Discussant: Luke Stein, Arizona State University
13. Gender and Networks in Entrepreneurship
   Chair: Michael Ewens, California Institute of Technology

   Family Comes First: Reproductive Rights and the Gender Gap in Entrepreneurship
   Jonathan Zandberg, Boston College
   Discussant: Ting Xu, University of Virginia

   Networking Frictions in Venture Capital, and the Gender Gap in Entrepreneurship
   Sabrina Howell, New York University
   Ramana Nanda, Imperial College London
   Discussant: Camille Hebert, University of Toronto

   Do Venture Capitalists Stifle Competition?
   Xuelin Li, University of Minnesota
   Tong Liu, University of Pennsylvania
   Lucian A. Taylor, University of Pennsylvania
   Discussant: Joan Farre-Mensa, University of Illinois-Chicago

14. Finance and Employment
   Chair: Hyunseob Kim, Cornell University

   Labor Reactions to Credit Deterioration: Evidence from LinkedIn Activity
   Jeff Gortmaker, Harvard University
   Jessica Jeffers, University of Chicago
   Michael Junho Lee, Federal Reserve Bank of New York
   Discussant: Kristoph Kleiner, Indiana University

   Choose Your Battles Wisely: The Consequences of Protesting Government Procurement Contracts
   Mehmet Canayaz, Pennsylvania State University
   Jess Cornaggia, Pennsylvania State University
   Kimberly Cornaggia, Pennsylvania State University
   Discussant: John Bai, Northeastern University

   Dissecting the Effect of Financial Constraints on Small Firms
   Su Wang, University of Amsterdam
   Juanita Gonzalez-Uribe, London School of Economics and Political Science
   Discussant: Ryan Michaels, Federal Reserve Bank of Philadelphia
15. Environmental, Social, and Corporate Governance
   Chair: Vahap Uysal, DePaul University

   ES Risks and Shareholder Voice
   Ellen He, University of Manchester
   Bige Kahraman, University of Oxford
   Michelle Lowry, Drexel University
   Discussant: Ferhat Akbas, University of Illinois-Chicago

   CEO Pay Duration and ESG Engagements
   Xudong Fu, University of Louisville
   Rui Shen, Chinese University of Hong Kong-Shenzhen
   Tian Tang, University of Louisville
   Xinyan Yan, University of Dayton
   Discussant: Sebastien Michenaud, DePaul University

   Lying to Speak the Truth: Selective Manipulation and Improved Information Transmission
   Paul Povel, University of Houston
   Günter Strobl, University of Vienna
   Discussant: Quoc Nguyen, DePaul University

16. Intermediation and Financial Frictions
    Chair: Mahyar Kargar, University of Illinois

    Financial Intermediaries and The Yield Curve
    Andres Schneider, Federal Reserve Board
    Discussant: Dejanir Silva, University of Illinois Urbana-Champaign

    Intermediary-Based Equity Term Structure
    Chenjie Xu, Shanghai University of Finance and Economics
    Kai Li, Hong Kong University of Science and Technology
    Discussant: Geoffery Zheng, University of California-Los Angeles

    Interest Rates and Insurance Company Investment Behavior
    Ali Ozdagli, Federal Reserve Bank of Boston
    Kevin Wang, Harvard University
    Discussant: Sai Ma, Federal Reserve Board of Governors
17. Volatility and Skewness
Chair: Nikunj Kapadia, University of Massachusetts

Cross-Sectional Skewness
Sangmin Oh, University of Chicago
Jessica Wachter, University of Pennsylvania
   Discussant: Priyank Gandhi, Rutgers University

Predicting the Equity Premium with Implied Volatility Spreads
Charles Cao, Pennsylvania State University
Timothy Simin, Pennsylvania State University
Han Xiao, Pennsylvania State University
   Discussant: David Schreindorfer, Arizona State University

What Information Does Risk Neutral Skewness Contain? Evidence From Price Rebounds and Momentum Crashes
Yanhui Zhao, University of Wisconsin-Whitewater
Paul Borochin, University of Miami
   Discussant: Andrey Ermolov, Fordham University

18. Textual Analysis
Chair: Andrew Wu, University of Michigan

Estimating Financial Constraints with Machine Learning
Matthew Linn, University of Massachusetts
Daniel Weagley, Georgia Institute of Technology
   Discussant: Andrew Wu, University of Michigan

The Pricing of New Corporate Debt Issues
Kelly Nianyun Cai, University of Michigan-Dearborn
Kathleen Hanley, Lehigh University
Alan Guoming Huang, University of Waterloo
Xiaofei Zhao, Georgetown University
   Discussant: Dexin Zhou, City University of New York

Negative Peer Disclosure
Sean Cao, Georgia State University
Lijun(Gillian) Lei, University of North Carolina-Greensboro
Vivian Fang, University of Minnesota
   Discussant: Charles Hadlock, Michigan State University
19. Beliefs, Attention, and Experiences
   Chair: Lin Peng, City University of New York

   Five Facts about Beliefs and Portfolios
   Stefano Giglio, Yale University
   Matteo Maggiori, Harvard University
   Johannes Stroebel, New York University
   Discussant: Ben Matthies, University of Notre Dame

   Investor Attention and Market Return Predictability
   Zhi Da, University of Notre Dame
   Jian Hua, City University of New York
   Chih-Ching Hung, City University of New York
   Lin Peng, City University of New York
   Discussant: Huseyin Gulen, Purdue University

   Life is Too Short? Bereaved Managers and Investment Decisions
   Clark Liu, Tsinghua University
   Tao Shu, Chinese University of Hong Kong-Shenzhen
   Johan Sulaeman, National University of Singapore
   P. Eric Yeung, Cornell University
   Discussant: Huaizhi Chen, University of Notre Dame

20. Entrepreneurship, Taxes, and Institutions
   Chair: Joan Farre-Mensa, University of Illinois-Chicago

   Investor Tax Credits and Entrepreneurship: Evidence from U.S. States
   Matthew Denes, Carnegie Mellon University
   Sabrina Howell, New York University
   Filippo Mezzanotti, Northwestern University
   Xinxin Wang, University of North Carolina
   Ting Xu, University of Virginia
   Discussant: Juanita Gonzalez-Uribe, London School of Economics and Political Science

   Capital Gains Tax, Venture Capital and Innovation in Startups
   Sapnoti Eswar, Indiana University
   Lora Dimitrova, University of Exeter
   Discussant: Qiping Xu, University of Illinois Urbana-Champaign

   Young Firms, Old Capital
   Song Ma, Yale University
   Justin Murfin, Cornell University
   Ryan Pratt, Brigham Young University
   Discussant: Tony Cookson, University of Colorado
21. Developments in the Supply of Mortgages and Housing
   Chair: Anthony Defusco, Northwestern University

   Desperate House Sellers: Distress Among Developers
   Eileen van Straelen, Federal Reserve Board of Governors
   Discussant: Tim McQuade, Stanford University

   Government Guarantees and the Debt Capacity of Housing
   William McCartney, Purdue University
   Manuel Adelino, Duke University
   Antoinette Schoar, MIT
   Discussant: Alex Chinco, University of Illinois Urbana-Champaign

   Do Wall Street Landlords Undermine Renters' Welfare?
   Steven Xiao, University of Texas-Dallas
   Serena Xiao, University of Texas-Dallas
   Discussant: Claudia Robles-Garcia, Stanford University

8/6/2020 1:45pm – 5:15pm
22. Ph.D. Symposium
   Chair: S. Abraham (Avri) Ravid, Yeshiva University

   Coordinated Betting by Multi-Fund Managers
   Gelly Fu, Erasmus University
   Discussant: Robert McDonald, Northwestern University

   Secret Scouting
   Xuelin Li, University of Minnesota
   Fangyuan Yu, University of Minnesota
   Discussant: Hengjie Ai, University of Minnesota

   Family Comes First: Reproductive Rights and the Gender Gap in Entrepreneurship
   Jonathan Zandberg, Boston College
   Discussant: S. Abraham (Avri) Ravid, Yeshiva University

   Is There a Dark Side to Mergers and Acquisitions? Evidence from Local Labor Market Spillovers
   Han Ma, Georgia State University
   Discussant: Jon Garfinkel, University of Iowa

   Tiered Intermediation in Business Groups and Targeted SME Support
   Wu Zhu, University of Pennsylvania
   Robert M. Townsend, MIT
   Yu Shi, International Monetary Fund
   Discussant: Zhiguo He, University of Chicago
23. Ownership & Governance
   Chair: Richard Thakor, University of Minnesota

   Common Ownership and Bankruptcy
   Farooq Durrani, Temple University
   Discussant: Tor-Erik Bakke, University of Illinois-Chicago

   The Role of External Regulators in Mergers and Acquisitions: Evidence from SEC Comment Letters
   Tingting Liu, Iowa State University
   Tao Shu, Chinese University of Hong Kong-Shenzhen
   Erin Towery, University of Georgia
   Jasmine Wang, University of Georgia
   Discussant: Amrita Nain, University of Iowa

   Corporate Governance and the Cash “Puzzle”
   Bektelmir Ysmailov, University of Nebraska-Lincoln
   Julian Atanassov, University of Nebraska-Lincoln
   Discussant: Sanjay Deshmukh, DePaul University

24. Capital Heterogeneity
   Chair: Jun Li, University of Texas-Dallas

   The Asset Durability Premium
   Kai Li, Hong Kong University of Science and Technology
   Chi-Yang Tsou, Hong Kong University of Science and Technology
   Discussant: Andrei Goncalves, University of North Carolina

   Rents and Intangibles: A Q+ Framework
   Nicolas Crouzet, Northwestern University
   Janice Eberly, Northwestern University
   Discussant: Chen Xue, University of Cincinnati

   Capital Heterogeneity and Investment Specific Technical Change
   Francois Gourio, Federal Reserve Bank of Chicago
   Matthew Rognlie, Northwestern University
   Discussant: Ryan Michaels, Federal Reserve Bank of Philadelphia
25. Preferences and Expected Returns
Chair: James Yae, University of Houston

A New Formula for the Expected Excess Return of the Market
John Crosby, University of Maryland
Gurdip Bakshi, Temple University
Xiaohui Gao, Temple University
Wei Zhou, University of Maryland
Discussant: Paola Pederzoli, University of Houston

Intertemporal Preference with Loss Aversion: Consumption and Risk Attitude
Kyoung Jin Choi, University of Calgary
Junkee Jeon, Kyung Hee University
Hyeng Keun Koo, Ajou University
Discussant: Xiaoxiao Tang, University of Texas-Dallas

Loss Uncertainty, Gain Uncertainty, and Expected Stock Returns
Ricardo Lopez Aliouchkin, Syracuse University
Lai Xu, Syracuse University
Roméo Tédongap, ESSEC Business School
Bruno Feunou, Bank of Canada
Discussant: James Yae, University of Houston

8/6/2020  3:30pm – 5:15pm  Location: Zoom 4

26. Price Revelation in Financial Markets
Chair: J. Anthony Cookson, University of Colorado-Boulder

Does the Stock Market Anticipate Events and Decisions of the United States Supreme Court in Corporate Cases?
Kate Suslava, Bucknell University
Suresh Govindaraj, Rutgers University
Yehuda Davis, Rutgers University
Discussant: Karsten Müller, Princeton University

Price Revelation from Insider Trading: Evidence from Hacked Earnings News
Pat Akey, University of Toronto
Vincent Grégoire, HEC Montreal
Charles Martineau, University of Toronto
Discussant: Markus Baldauf, University of British Columbia

Can Firms Run Away from Climate-Change Risk? Evidence from the Pricing of Bank Loans
Feng Jiang, University at Buffalo
C. Wei Li, University of Iowa
Yiming Qian, University of Connecticut
Discussant: Ryan Lewis, University of Colorado-Boulder
27. Finance and Product Markets

Chair: Gordon Phillips, Dartmouth College

Assessing Bank Deposit Market Power Given Limited Consumer Consideration
Eliot Abrams, University of Chicago
  Discussant: Gregor Matvos, Northwestern University

The Economics of Trade Credit: Risk and Power
Kayla Freeman, University of Georgia
  Discussant: Vojislav Maksimovic, University of Maryland

Financial Shocks and Productivity: Pricing Response and the TFPR-TPQ Bifurcation
Simone Lenzu, New York University
  Discussant: Gordon Phillips, Dartmouth College

28. Shareholders Voting

Chair: Andrew Koch, University of Pittsburgh

Phantom of the Opera: ETF Shorting and Shareholder Voting
Richard Evans, University of Virginia
Oguzhan Karakas, Cambridge Judge Business School
Rabih Moussawi, Villanova University
Michael Young, University of Missouri
  Discussant: Peter Iliev, Pennsylvania State University

Stewardship Codes and Shareholder Voting on Disputed Ballot Measures
Charles Wang, Harvard University
Trang Nguyen, Harvard University
  Discussant: Tao Li, University of Florida

Sticking around Too Long? Dynamics of the Benefits of Dual-Class Voting
Hyunseob Kim, Cornell University
  Discussant: Fei Xie, University of Delaware
8/6/2020 3:30pm – 5:15pm

29. Consumer Debt Repayment and Restructuring
   Chair: Constantine Yannelis, University of Chicago

   Decomposing Present Value Effects: Evidence from a Large-Scale Restructuring Experiment
   Deniz Aydin, Washington University in St. Louis
   Discussant: Sean Higgins, Northwestern University

   Social Collateral
   Ha Nguyen, Indiana University
   Huong Dang, Foreign Trade University
   Discussant: Jordan Nickerson, Boston College

   The Impact of Debt Relief Generosity and Liquid Wealth on Household Bankruptcy
   Sasha Indarte, Duke University
   Discussant: Vadim Elenev, Johns Hopkins University

8/7/2020 8:30am – 10:15am

30. Capital Theory
   Chair: Thomas Eisenbach, Federal Reserve Bank of New York

   Trading and Shareholder Democracy
   Doron Levit, University of Washington
   Nadya Malenko, University of Michigan
   Ernst Maug, University of Mannheim
   Discussant: Heski Bar-Isaac, University of Toronto

   Who Sees the Trades? The Effect of Information on Liquidity in Inter-Dealer Markets
   Michael Junho Lee, Federal Reserve Bank of New York
   Discussant: Xingtan Zhang, University of Colorado Boulder

   Secret Scouting
   Xuelin Li, University of Minnesota
   Fangyuan Yu, University of Minnesota
   Discussant: Nicolas Inostroza, University of Toronto
31. Individual Choice Isn’t Always Neo-Classical
Chair: Matt Ringgenberg, University of Utah

Fintech Nudges: Overspending Messages and Personal Finance Management
Sung Lee, New York University
Discussion: Jun Yang, University of Indiana Bloomington

Investor Attention, Reference Points and the Disposition Effect
Edika Quispe-Torreblanca, University of Oxford
John Gathergood, University of Nottingham
George Loewenstein, Carnegie Mellon University
Neil Stewart, University of Warwick
Discussion: Jordan Moore, Rowan University

Two Reasons to Covet Social Status: A Model of Status-Driven Choice
Suk Lee, University of Southern California
Fernando Zapatero, Boston University
Discussion: Brian Waters, University of Colorado Boulder

32. Trading in Markets
Chair: Jesse Davis, University of North Carolina-Chapel Hill

Do Municipal Bond Dealers Give Their Customers Best Execution or Opportunistic Pricing?
John Griffin, University of Texas-Austin
Nicholas Hirschey, London Business School
Samuel Kruger, University of Texas-Austin
Discussion: Mattia Landoni, Southern Methodist University

End-of-Day Trading via Banks
Jiaheng Yu, MIT
Jingxiong Hu, Northwestern University
Canyao Liu, Yale University
Discussion: Travis Johnson, University of Texas
33. International Macrofinance
   Chair: Zhengyang Jiang, Northwestern University
   
   Forward Premium Puzzle and Heterogeneous Beliefs
   Benjamin Croitoru, McGill University
   Feng Jiao, University of Lethbridge
   Lei Lu, University of Manitoba
   Discussant: Lukas Kremens, University of Washington

   Intermediary Leverage and Currency Risk Premium
   Xiang Fang, University of Hong Kong
   Discussant: Dmitry Mukhin, University of Wisconsin-Madison

   SONOMA: A Small Open Economy for Macrofinance
   Samuel Rosen, Temple University
   Max Croce, Bocconi University
   Mohammad Jahan-Parvar, Federal Reserve Board
   Discussant: Erik Loualiche, University of Minnesota

34. Factor Shares and Asset Prices
   Chair: Juliana Salomao, University of Minnesota
   
   A Labor Market-Based Theory of Interest Rates
   Indrajit Mitra, University of Michigan
   Yu Xu, University of Hong Kong
   Discussant: Yukun Liu, University of Rochester

   Do Bankers Matter for Main Street? The Financial Intermediary Labor Channel
   Yuchen Chen, University of Minnesota
   Jack Favilukis, University of British Columbia
   Xiaoji Lin, University of Minnesota
   Xiaofei Zhao, Georgetown University
   Discussant: Yunzhi Hu, University of North Carolina

   Competition, Profitability, and Risk Premia
   Winston Dou, University of Pennsylvania
   Yan Ji, Hong Kong University of Science and Technology
   Wei Wu, Texas A&M University
   Discussant: Thien Nguyen, Ohio State University
35. Mergers and Market Power
Chair: Daniel Greene, Clemson University

Seeking Efficiency or Price Gouging? Evidence from Pharmaceutical Mergers
Mosab Hammoudeh, University of Iowa
Amrita Nain, University of Iowa
Discussant: Daniel Greene, Clemson University

Common Ownership and Competition in Mergers and Acquisitions
Mohammad (Vahid) Irani, University of South Carolina
Wenhao Yang, Chinese University of Hong Kong
Feng Zhang, University of Utah
Discussant: Jared Smith, North Carolina State University

36. Historical Perspectives on Leverage
Chair: Mete Kilic, University of Southern California

Leverage Risk and Investment: The Case of Gold Clauses in the 1930s
Joao Gomes, University of Pennsylvania
Mete Kilic, University of Southern California
Sebastien Plante, University of Wisconsin-Madison
Discussant: Carola Frydman, Northwestern University

How Does Government Debt Impact Corporate Financing? Evidence from War Finance
Nuri Ersahin, Michigan State University
Huseyin Cagri Akkoyun, Analysis Group
Discussant: Dominique Badoer, University of Illinois-Chicago

Capital Structure and Flexibility: Danish Exporters During the Cartoon Crisis
Benjamin Friedrich, Northwestern University
Michal Zator, Northwestern University
Discussant: John Bai, Northeastern University
37. Agency, Taxes, and Dynamic Capital Structure
   Chair: Boris Nikolov, University of Lausanne and Swiss Finance Institute

   Foreign Investment of US Multinationals: The Effect of Tax Policy and Agency Conflicts
   James Albertus, Carnegie Mellon University
   Brent Glover, Carnegie Mellon University
   Oliver Levine, University of Wisconsin-Madison
   Discussant: Enrique Scroth, EDHEC Business School

   Corporate Debt Maturity and the Real Economy
   Ram Yamarthy, Office of Financial Research
   Discussant: Maria Chaderina, University of Oregon

   Debt Covenants and the Value of Commitment
   Andrea Gamba, University of Warwick
   Lei Mao, Chinese University of Hong Kong-Shenzhen
   Discussant: Yufeng Wu, University of Illinois Urbana-Champaign

38. Information and Mutual Fund Management
   Chair: Jordan Martel, Indiana University

   Carry Coals to Newcastle?
   Hong Liu, Washington University
   Leifu Zhang, Washington University
   Discussant: Jordan Martel, Indiana University

   Constrained Information Acquisition
   Tyler Boone Bowles, Texas A&M University
   Discussant: Stefano Pegoraro, University of Chicago

   Coordinated Betting by Multi-Fund Managers
   Gelly Fu, Erasmus University
   Discussant: Brittany Lewis, Northwestern University
39. Liquidity
Chair: Jan Schneemeier, Indiana University

The Night and Day of Amihud’s (2002) Liquidity Measure
Yashar Baradehi, Chapman University
Dan Bernhardt, University of Illinois
Thomas Ruchti, Carnegie Mellon University
Marc Weidenmier, Chapman University
Discussant: Azi Ben-Rephael, Rutgers University

Liquidity in the Cross Section of OTC Assets
Semih Uslu, Johns Hopkins University
Guner Velioglu, Loyola University Chicago
Discussant: Sebastian Vogel, EPFL Lausanne

The Microstructure of Endogenous Liquidity Provision
F. Douglas Foster, University of Sydney
Xue-Zhong (Tony) He, University of Technology Sydney
Junqing Kang, University of Technology Sydney
Shen Lin, Tsinghua University
Discussant: Bo Hu, George Mason University

40. Real Frictions and Asset Pricing
Chair: Erik Loualiche, University of Minnesota

Predation or Self-Defense? Endogenous Competition and Financial Distress
Hui Chen, MIT
Winston Dou, University of Pennsylvania
Hongye Guo, University of Pennsylvania
Yan Ji, Hong Kong University of Science and Technology
Discussant: Lukas Schmid, Duke University

Risk Taking, Capital Allocations and Monetary Policy
Joel David, Federal Reserve Bank of Chicago
David Zeke, University of Southern California
Discussant: Rohan Kekre, University of Chicago

Risk-Sharing and Investment According to Cournot and Arrow-Debreu
Daniel Neuhann, University of Texas-Austin
Michael Sockin, University of Texas-Austin
Discussant: Winston Dou, University of Pennsylvania
41. International Corporate Finance
   Chair: Fernando Zapatero, Boston University

   *Tiered Intermediation in Business Groups and Targeted SME Support*
   Wu Zhu, University of Pennsylvania
   Robert M. Townsend, MIT
   Yu Shi, International Monetary Fund
   *Discussant*: Giorgo Sertsios, Universidad de los Andes, Chile

   *U.S. Innovation and Chinese Competition for Innovation Production*
   Gordon Phillips, Dartmouth College
   Gerard Hoberg, University of Southern California
   Bruce Li, Cornerstone Research

8/7/2020 10:30am – 12:15pm  Location: Zoom 5

42. Crowd-Based Financing Platforms
   Chair: Greg Buchak, Stanford University

   *Survival Scale: Marketplace Lending and Asymmetric Network Effects*
   Danxia Xie, Tsinghua University
   Lin William Cong, Cornell University
   Ke Tang, Tsinghua University
   Qi Miao, Nielsen Company
   *Discussant*: Greg Buchak, Stanford University

   *Do FinTech Lenders Fairly Allocate Loans Among Investors? Quid Pro Quo and Regulatory Scrutiny in Marketplace Lending*
   Brian Wolfe, University at Buffalo
   *Discussant*: Tetyana Balyuk, Emory University

   *Consumers as Financiers: Consumer Surplus, Crowdfunding, and Initial Coin Offerings*
   Mina Lee, Washington University in St. Louis
   Christine Parlour, University of California-Berkeley
   *Discussant*: Shaun Davies, University of Colorado Boulder
43. **Optimal Capital Structure**  
Chair: Barney Hartman-Glaser, University of California-Los Angeles

*Capital Structure under Imperfect Product Market Competition: Theory and Evidence*  
Dalida Kadyrzhanova, Georgia State University  
Hae Won (Henny) Jung, University of Melbourne  
Ajay Subramanian, Georgia State University  
*Discussant: Mindy Z. Xiaolan, University of Texas-Austin*

*Optimal Time-Consistent Debt Policies*  
Andrey Malenko, University of Michigan  
Anton Tsoy, University of Toronto  
*Discussant: Zhiguo He, University of Chicago*

*Voluntary Disclosure, Moral Hazard and Default Risk*  
Giulio Trigilia, University of Rochester  
Shiming Fu, Shanghai University of Finance and Economics  
*Discussant: Yunzhi Hu, University of North Carolina*

44. **Advances in Dynamic Corporate Finance**  
Chair: Alexei Tchistyi, University of Illinois Urbana-Champaign

*A Model of Capital Structure under Labor Market Search*  
Ping Liu, Purdue University  
*Discussant: Liang Dai, Shanghai Jiao Tong University*

*Extrapolation Bias and Dynamic Liquidity Management*  
Seokwoo Lee, University of Michigan  
Alejandro Rivera, University of Texas-Dallas  
*Discussant: David Dicks, Baylor University*

*Monitoring with Career Concerns*  
Martin Szydlowski, University of Minnesota  
Ivan Marinovic, Stanford University  
*Discussant: Sivan Frenkel, Tel Aviv University*
8/7/2020  1:30pm – 3:15pm  
45. Asset Allocation to Mutual Funds  
Chair: Egemen Genc, University of Illinois-Chicago

Barking Up the Wrong Tree: Return Chasing in Mutual Funds  
Anh Tran, University of Connecticut  
Pingle Wang, University of Rochester  
Discussant: Yang Sun, Brandeis University

The Complementarity of Passive and Active Investment on Stock Price Efficiency  
Youngmin Choi, City University of New York  
Discussant: Jung Hoon Lee, Tulane University

The Worst of Both Worlds? Dual-Registered Investment Advisers  
Nicole Boyson, Northeastern University  
Discussant: Dominique Badoer, University of Illinois-Chicago

8/7/2020  1:30pm – 3:15pm  
46. Monetary Policy and the Asset Market  
Chair: Ali Ozdagli, Federal Reserve Bank of Boston

Growth Forecasts and News about Monetary Policy  
Nina Karnaukh, Ohio State University  
Discussant: Ali Ozdagli, Federal Reserve Bank of Boston

OIS Pricing with FOMC Meeting Schedules and the Dynamics of the OIS Curve  
Zhenyu Wang, Indiana University  
Wei Yang, College of William & Mary  
Discussant: Andres Schneider, Federal Reserve Board

Risk, Uncertainty and Monetary Policy in a Global World  
Nancy Xu, Boston College  
Geert Bekaert, Columbia University  
Marie Hoerova, European Central Bank  
Discussant: Indrajit Mitra, University of Michigan
47. Sources of Aggregate Risk

Chair: Dana Kiku, University of Illinois

How Risky are the U.S. Corporate Assets?
Tetiana Davydiuk, Carnegie Mellon University
Scott Richard, University of Pennsylvania
Ivan Shaliastovich, University of Wisconsin-Madison
Amir Yaron, University of Pennsylvania

Discussant: Christian Heyerdahl-Larsen, Indiana University

On Sources of Risk Premia in Representative Agent Models
David Schreindorfer, Arizona State University
Tyler Beason, Arizona State University

Discussant: Ivan Shaliastovich, University of Wisconsin

Slowly Unfolding Disasters
Mohammad Ghaderi, University of Houston
Mete Kilic, University of Southern California
Sang Byung Seo, University of Houston

Discussant: Redouane Elkamhi, University of Toronto

48. Natural Experiments and Identification

Chair: Michael Ewens, California Institute of Technology

Reusing Natural Experiments
Davidson Heath, University of Utah
Matthew Ringgenberg, University of Utah
Mehrdad Samadi, Southern Methodist University
Ingrid Werner, Ohio State University

Discussant: Donald Bowen, Lehigh University

The Stock Market and Discrimination in Mortgage Lending
Yongqiang Chu, University of North Carolina-Charlotte
Xiaonan Ma, University of South Carolina
Teng Zhang, University of Wyoming

Discussant: Sophie Shive, University of Notre Dame

The Effects of Financing Frictions in Investment-Grade Debt Markets
Indraneel Chakraborty, University of Miami
Andrew MacKinlay, Virginia Tech

Discussant: Daniel Murphy, University of Virginia
49. Machine Learning and Unstructured Data
Chair: Guofu Zhou, Washington University in St. Louis

*Human Interactions and Financial Investment: A Video-Based Approach*
An (Allen) Hu, Yale University
Song Ma, Yale University
  *Discussant:* Danxia Xie, Tsinghua University

*The Network of Firms Implied by the News*
Gustavo Schwenkler, Boston University
Hannan Zheng, Boston University
  *Discussant:* Lu Liu, Stockholm University

*Machine Learning versus Economic Restrictions: Evidence from Stock Return Predictability*
Doron Avramov, IDC Herzliya
Si Cheng, Chinese University of Hong Kong
Lior Metzker, Hebrew University of Jerusalem
  *Discussant:* Andreas Neuhierl, University of Notre Dame

50. Dynamic Contracting and Compensation
Chair: Dmitry Orlov, University of Wisconsin

*Dynamic Moral Hazard with Flexible Monitoring*
Ming Yang, Duke University
  *Discussant:* Pierre Chagneau, Queen’s University

*The Information Value of Distress*
Christian Hilpert, Sun Yat-sen University
Stefan Hirth, Aarhus University and Danish Finance Institute
Alexander Szimayer, Hamburg University
  *Discussant:* Yunzhi Hu, University of North Carolina-Chapel Hill

*Information, Insider Trading, Executive Reload Stock Options, Incentives, and Regulation*
David Colwell, University of New South Wales
David Feldman, University of New South Wales
Wei Hu, Curtin University
  *Discussant:* Alberto Teguia, University of British Columbia
51. The Role of Financial Markets for Corporate Policies
Chair: Nadya Malenko, Boston College

Learning in Financial Markets: Implications for Debt-Equity Conflicts
Jesse Davis, University of North Carolina-Chapel Hill
Naveen Gondhi, INSEAD
   Discussant: Yaron Leitner, Washington University in St. Louis

Dark Knights: The Rise in Firm Intervention by CDS Investors
Andras Danis, Georgia Institute of Technology
Andrea Gamba, University of Warwick
   Discussant: Zhe Wang, Pennsylvania State University

Executive Compensation and Short-Termism
Alessio Piccolo, Indiana University
   Discussant: Alejandro Rivera, University of Texas-Dallas

52. Mutual Fund Performance
Chair: Ravi K Shukla, Syracuse University

Access to Safe Assets and Financial Stability
Marco Macchiavelli, Federal Reserve Board
   Discussant: Muris Hadzic, Lake Forest College

Capital Structure of Closed-End Funds: A Shadow Cost of Leverage Constraint
Babak Lotfaliei, San Diego State University
Mahmood Mohebshahedin, University of Windsor

Does Sub-Advising Abroad Improve the Performance of International Mutual Funds?
Markus Broman, Syracuse University
Michael Densmore, York University
Pauline Shum Nolan, York University
   Discussant: Gelly Fu, Erasmus University
53. Time-Varying Beta
   Chair: Bjorn Eraker, University of Wisconsin

   Bayesian Nonparametric Covariance Estimation with Noisy and Nonsynchronous Asset Prices
   Jia Liu, Saint Mary's University  
   Discussant: Daniela Osterrieder, Rutgers University

   Cross-Sectional Dispersion of Risk in Trading Time
   Torben Andersen, Northwestern University  
   Martin Thyrgaard, Northwestern University  
   Viktor Todorov, Northwestern University  
   Discussant: Nancy Xu, Boston College

   Extracting Statistical Factors When Betas are Time-Varying
   Patrick Gagliardini, Swiss Finance Institute and USI Università della Svizzera italiana  
   Hao Ma, Swiss Finance Institute and USI Università della Svizzera italiana  
   Discussant: Dobrislav Dobrev, Federal Reserve Board

54. Cross-Section of Expected Returns
   Chair: Robert Dittmar, University of Michigan

   The Leading Premium
   Max Croce, Bocconi University  
   Discussant: Winston Dou, University of Pennsylvania

   Fundamental Sources of the Time Variation in Equity Risk Levels
   Petra Sinagl, University of Iowa  
   Discussant: Andrea Tamoni, Rutgers University

   The Short Duration Premium
   Andrei Goncalves, University of North Carolina-Chapel Hill  
   Discussant: Christoph Meinerding, Deutsche Bundesbank
55. Exchange Rates and Global Investments
   Chair: David Rapach, Washington University in St Louis

   Housing Cycles and Exchange Rates
   Shaojun Zhang, Ohio State University
   Sai Ma, Federal Reserve Board of Governors
   Discussant: Jose Fillat, Federal Reserve Bank of Boston

   International Characteristic-Based Asset Pricing
   Russ Wermers, University of Maryland
   Murali Jagannathan, Binghamton University
   Wei Jiao, Rutgers University
   Discussant: David Rapach, Washington University in St. Louis and Saint Louis University

   U.S. Equity Tail Risk and Currency Risk Premia
   Juan M. Londono, Federal Reserve Board
   Zhenzhen Fan, Nankai University
   Xiao Xiao, Erasmus University
   Discussant: Ilias Filippou, Washington University in St. Louis

56. Cryptocurrency and Payment Technologies
   Chair: Sebastian Gryglewicz, Erasmus University Rotterdam

   Raising External Financing with Hash-Linked Timestamps/Blockchain
   Katrin Tinn, McGill University
   Discussant: Martin Szydlowski, University of Minnesota

   Financial Technology Adoption
   Sean Higgins, Northwestern University
   Discussant: Michael Reher, University of California-San Diego

   Bitcoin’s Fatal Flaw: The Limited Adoption Problem
   Kose John, New York University
   Fahad Saleh, McGill University
   Franz Hinzen, New York University
   Discussant: Shunya Noda, University of British Columbia
57. Household Decisions
Chair: Anthony Defusco, Northwestern University

*Countercyclical Income Risk and Portfolio Choices: Evidence from Sweden*
Sylvain Catherine, University of Pennsylvania
Paolo Sodini, Swedish House of Finance
Yapei Zhang, ShanghaiTech University
  *Discussant:* Scott Baker, Northwestern University

*How Do Interest-Only Mortgages Affect Consumption and Saving over the Life Cycle*
Linda Sandris Larsen, Copenhagen Business School
Claus Munk, Copenhagen Business School
Rikke Sejer Nielsen, Copenhagen Business School
Jesper Rangvid, Copenhagen Business School
  *Discussant:* Gene Amromin, Federal Reserve Bank of Chicago

*Unintended Benefits of Employment Protection Laws: Households Increased Risk-Taking Behaviors*
Chanik Jo, University of Toronto
  *Discussant:* Yiwei Zhang, University of Wisconsin-Madison

58. Theory of Risk in Financial Intermediation
Chair: Toomas Laarits, New York University

*Regulatory Limits to Risk Management*
Ishita Sen, Harvard University
  *Discussant:* Alejandro Drexler, Federal Reserve Bank of Chicago

*Collateralized Debt Networks with Lender Default*
Jin-Wook Chang, Federal Reserve Board
  *Discussant:* Alireza Tahbazi-Salehi, Northwestern University

*Demand for Safety, Risky Loans: A Model of Securitization*
Alonso Villacorta, University of California-Santa Cruz
Anatoli Segura, Bank of Italy
  *Discussant:* Toomas Laarits, New York University
59. Measurement Errors
Chair: Bjorn Eraker, University of Wisconsin

*A Randomized Missing Data Approach to Robust Filtering with Applications to Economics and Finance*
Dobrislav Dobrev, Federal Reserve Board
Derek Hansen, University of Michigan
Pawel Szerszen, Federal Reserve Board

*Discussant:* Jeroen Dalderop, University of Notre Dame

*Measuring Measurement Error*
Aaron Pancost, University of Texas-Austin
Garrett Schaller, University of Texas-Austin

*Discussant:* Andrew Chen, Federal Reserve Board

*Semi-Parametric Estimation of Nonlinear Rational Expectations Models with Recursive Preferences*
Bart Claassen, University of Groningen
Diego Ronchetti, University of Groningen

*Discussant:* Travis Johnson, University of Texas

60. Natural Experiments and Asset Prices
Chair: Oliver Levine, University of Wisconsin-Madison

*Tax Risk and Asset Prices: Evidence from Dual-Class Corporate Bonds in the 19th Century*
Matthias Fleckenstein, University of Delaware
Priyank Gandhi, Rutgers University
Pengjie Gao, University of Notre Dame

*Discussant:* Sebastien Plante, University of Wisconsin-Madison

*Driving out Speculators: Stock Market Fluctuations in a Natural Experiment*
Thummim Cho, London School of Economics and Political Science

*Discussant:* Dmitry Orlov, University of Wisconsin

*Counterparty Risk: Implications for Network Linkages and Asset Prices*
Fotis Grigoris, University of North Carolina-Chapel Hill
Yunzhi Hu, University of North Carolina-Chapel Hill
Gill Segal, University of North Carolina-Chapel Hill

*Discussant:* Carlos Ramirez Correa, Federal Reserve Board
61. Corporate Investment
   Chair: Feng Jiang, University at Buffalo

   Capital Budgeting and Idiosyncratic Risk
   Paul Decaire, Arizona State University
   Discussant: Ping Liu, Purdue University

   Extrapolation and Real Investment
   Mikael Paaso, Erasmus University
   Discussant: Sonya Lim, DePaul University

   Pension Overhang and Corporate Investment
   Peter Simasek, Georgia Institute of Technology
   Emmanuel Alanis, Texas State University
   Sudheer Chava, Georgia Institute of Technology
   Discussant: Irene Yi, University of Toronto

62. Banking and Commercial Loan Contracting
   Chair: Gregory Udell, Indiana University

   Covenant-Based (Non)Banking Competition
   Christoph Herpfer, Emory University
   Rustam Abuzov, Swiss Finance Institute-UNIL
   Roberto Steri, University of Luxembourg
   Discussant: Eddie Zhao, University of Massachusetts Boston

   Monetary Policy Exposure of Banks and Loan Contracting
   Ahmet Degerli, Federal Reserve Board

   Why Are Commercial Loan Rates So Sticky? The Effect of Private Information on Loan Spreads
   Cem Demiroglu, Koc University
   Christopher James, University of Florida
   Guner Velioglu, Loyola University Chicago
   Discussant: Teng Wang, Federal Reserve Board
63. Cost of Bankruptcy and the Trade-off Theory
   Chair: Fabrice Tourre, Copenhagen Business School

   Financing Corporate Growth
   Murray Frank, University of Minnesota
   Ali Sanati, American University
   Discussant: Nicolas Crouzet, Northwestern University

   Dissecting Bankruptcy Frictions
   Winston Dou, University of Pennsylvania
   Lucian A. Taylor, University of Pennsylvania
   Wei Wang, Queens' University
   Wenyu Wang, Indiana University
   Discussant: Paymon Khorrami, Imperial College London

   How Large are Pre-Default Costs of Financial Distress? Estimates from a Dynamic Model
   Marco Salerno, University of Toronto
   Redouane Elkamhi, University of Toronto
   Discussant: Fabrice Tourre, Copenhagen Business School

64. Mutual Fund Flow and Performance
   Chair: Gurdip Bakshi, Temple University

   Does Litigation Risk Deter Insider Trading? Evidence from Universal Demand Laws
   Binay K. Adhikari, University of Texas-Rio Grande Valley
   Anup Agrawal, University of Alabama
   Bina Sharma, Bellevue University
   Discussant: Katie Moon, University of Colorado Boulder

   How Do Bond Investors Measure Performance? Evidence from Mutual Fund Flows
   Thuy Duong Dang, Leibniz University Hannover
   Fabian Hollstein, Leibniz University Hannover
   Marcel Prokopczuk, Leibniz University Hannover
   Discussant: Jack Bao, University of Delaware

   Reference-Dependent Preferences and Mutual Fund Flows
   Asli Eksi, University of Massachusetts Amherst
   Discussant: Xiaoxiao Tang, University of Texas-Dallas
8/8/2020 10:30am – 12:15pm

65. Theory of Bank Regulation and Bank Bailout

Chair: Zhenyu Wang, Indiana University

Overcoming Borrowing Stigma: The Design of Lending-of-Last-Resort Policies
Yunzhi Hu, University of North Carolina-Chapel Hill
Hanzhe Zhang, Michigan State University
Discussant: Michael Sockin, University of Texas-Austin

Credit Insurance, Bailout and Systemic Risk
Kaushalendra Kishore, CAFRAL, Reserve Bank of India
Discussant: Yunzhi Hu, University of North Carolina-Chapel Hill

Persuading Multiple Audiences: An Information Design Approach to Banking Regulation
Nicolas Inostroza, University of Toronto
Discussant: Jan Schneemeier, Indiana University

8/8/2020 10:30am – 12:15pm

66. Inference in the Cross-Section of Returns

Chair: Ivan Shaliastovich, University of Wisconsin-Madison

Do T-Stat Hurdles Need to be Raised? Identification of Publication Bias in the Cross-Section of Stock Returns
Andrew Chen, Federal Reserve Board
Discussant: Alessio Saretto, University of Texas-Dallas

Model Selection with Transaction Costs
Andrew Detzel, University of Denver
Mihail Velikov, Pennsylvania State University
Robert Novy-Marx, University of Rochester
Discussant: Andrei Goncalves, University of North Carolina

Elephants and the Cross-Section of Expected Returns
Christoph Meinerding, Deutsche Bundesbank
Nora Laurinaityte, Goethe University Frankfurt
Julian Thimme, Karlsruhe Institute of Technology
Christian Schlag, Goethe University Frankfurt
Discussant: Andreas Neuhierl, University of Notre Dame
67. **Trading and Expected Returns**
   
   Chair: Ben Golez, University of Notre Dame

   *Flow-Induced Trades and Asset Pricing Factors*
   Shiyang Huang, University of Hong Kong
   Yang Song, University of Washington
   Hong Xiang, University of Hong Kong
   
   Discussant: Jiacui Li, University of Utah

   *Understanding Returns to Short Selling Using Option-Implied Stock Borrowing Fees*
   Dmitriy Muravyev, Michigan State University
   Neil Pearson, University of Illinois Urbana-Champaign
   Joshua Pollet, University of Illinois Urbana-Champaign
   
   Discussant: Tyler Henry, Miami University

   *Uncovering China’s Stock Market Risk-Return Relation: Crazy Casino Punters or Risk Averse Investors?*
   Hui Guo, University of Cincinnati
   Yongdong Shi, Dongbei University of Finance and Economics
   
   Discussant: Zhongjin Lu, University of Georgia

68. **Risk Determinants in Banking**
   
   Chair: Kristoph Kleiner, Indiana University

   *Fiscal Deficits, Banks’ Credit Risk and Loan Loss Provisions*
   Felipe Bastos Gurgel Silva, University of Missouri
   
   Discussant: Hanh Le, University of Illinois-Chicago

   *Inferring Intermediary Risk Exposure from Trade*
   Christopher Anderson, Federal Reserve Board
   Weiling Liu, Northeastern University
   
   Discussant: Wei Yang, College of William & Mary
69. The Interaction Between Private and Public Debt Financing
   Chair: Stephen Karolyi, Carnegie Mellon University

   Do Banks Rely on the Secondary Corporate Bond Market for Borrower Monitoring?
   Hoyoun Kyung, University of Missouri
   Mahfuz Chy, University of Missouri
   Discussant: Christoph Herpfer, Emory University

   The Bond Lending Channel of Monetary Policy
   Olivier Darmouni, Columbia University
   Oliver Giesecke, Columbia University
   Alexander Rodnyansky, University of Cambridge
   Discussant: Janet Gao, Indiana University

   Identifying Empty Creditors with a Shock and Micro-Data
   Kuchulain O’Flynn, University of Zurich
   Hans Degryse, Katholieke Universiteit Leuven
   Yalin Gunduz, Deutsche Bundesbank
   Steven Ongena, University of Zurich
   Discussant: Patrick Augustin, McGill University

8/8/2020  10:30am – 12:15pm  Location: Zoom 6

70. JOBS Act and Small Business
   Chair: Yiming Qian, University of Connecticut

   JOBS Act and Mergers and Acquisitions
   Yongqiang Chu, University of North Carolina-Charlotte
   Ming Liu, University of Macau
   Shu Zhang, Queen’s University
   Discussant: John Knopf, University of Connecticut

   The Burden of the National Debt: Evidence from Mergers and Acquisitions
   Huizhong Zhang, Queensland University of Technology
   Ruchith Dissanayake, Queensland University of Technology
   Yanhui Wu, Queensland University of Technology
   Discussant: Brandon Julio, University of Oregon

   Regulation and Initial Capital Structure: Evidence from the JOBS Act
   Katie Moon, University of Colorado Boulder
   Khaled Alsabah, University of Colorado Boulder
   Discussant: Xiaoding Liu, Texas A&M University
8/8/2020 10:30am – 12:15pm  Location: Zoom 7
71. Information, Trading, and Disclosure
Chair: Hong Liu, Washington University

The Information Content of CEOs' Personal Social Media: Evidence from Stock Returns and Earnings Surprise
Xing Gao, University of Illinois Urbana-Champaign
Discussant: Xing Huang, Washington University in St. Louis

Costly Information Acquisition and Investment Decisions: Quasi-Experimental Evidence
David Xiaoyu Xu, University of Texas-Austin
Discussant: Honghui Chen, University of Central Florida

Copycat Gains and Disclosure Costs: Evidence from Peer Companies' Digital Footprints
Sean Cao, Georgia State University
Kai Du, Pennsylvania State University
Baozhong Yang, Georgia State University
Alan Zhang, Georgia State University
Discussant: Xiumin Martin, Washington University in St. Louis

8/8/2020 1:30pm – 3:15pm  Location: Zoom 1
72. Beliefs and Asset Prices
Chair: Christian Heyerdahl-Larsen, Indiana University

Extrapolative Expectations, Financial Frictions, and Asset Prices
Yao Deng, University of Minnesota
Discussant: Adem Atmaz, Purdue University

Heterogeneous Beliefs and FOMC Announcements
Chao Ying, University of Minnesota
Discussant: Christian Heyerdahl-Larsen, Indiana University

Uncertainty-Induced Reallocations and Growth
Max Croce, Bocconi University
Ravi Bansal, Duke University
Wenxi Liao, Duke University
Samuel Rosen, Temple University
Discussant: Preetesh Kantak, Indiana University
73. Information in Bond Prices and Yields
   Chair: Stefania D’Amico, Federal Reserve Bank of Chicago

   Informed Bank Debt and Stock Returns
   Lifeng Gu, University of Hong Kong
   Bing Han, University of Toronto
   Tong Li, University of Hong Kong
   Discussant: Andrew MacKinlay, Virginia Tech

   The Term Structure of Municipal Bond Yields, Local Economic Conditions, and Local Stock Returns
   Fotis Grigoris, University of North Carolina-Chapel Hill
   Discussant: Andrey Ermolov, Fordham University

   Information in the Term Structure: A Forecasting Perspective
   Kris Jacobs, University of Houston
   Hitesh Doshi, University of Houston
   Rui Liu, Duquesne University
   Discussant: Anthony Diercks, Federal Reserve Board of Governors

74. Investment and Stock Returns
   Chair: Chen Xue, University of Cincinnati

   The Great Divorce Between Investment and Profitability
   Miao Zhang, University of Southern California
   Mete Kilic, University of Southern California
   Louis Yang, University of Southern California
   Discussant: Haitao Mo, Louisiana State University

   Long-Term Finance and Investment with Frictional Asset Markets
   Julian Kozlowski, Federal Reserve Board St Louis
   Discussant: Hui Guo, University of Cincinnati

   Is There A Shortfall in Public Investment? An Asset Pricing Appraisal
   Chao Zi, University of Illinois Urbana-Champaign
   Discussant: Bai Hang, University of Connecticut
8/8/2020  1:30pm – 3:15pm
75. The Implications of Tax Policies
   Chair: Alexander Borisov, University of Cincinnati

Do Firms Save Too Much Cash? Evidence from a Tax on Corporate Savings
Hwanki Brian Kim, Baylor University
Woojin Kim, Seoul National University
Mathias Kronlund, University of Illinois Urbana-Champaign
   Discussant: Alexander Borisov, University of Cincinnati

Robots, Labor Market Frictions, and Corporate Financial Policies
Yanguang Liu, University of Arizona
   Discussant: Sapnoti Eswar, University of Cincinnati

Do Tax Rates Affect Corporate Social Responsibility? A Natural Experiment from Corporate Tax Reforms
Zihao Yang, Illinois Institute of Technology
   Discussant: Guner Velioglu, Loyola University Chicago

8/8/2020  1:30pm – 3:15pm
76. Issues in Financial Intermediation
   Chair: Gregory Udell, Indiana University

Deregulation, Market Structure, and the Demise of Old-School Banking
Emilio Bisetti, Hong Kong University of Science and Technology
Stephen Karolyi, Carnegie Mellon University
Stefan Lewellen, Pennsylvania State University
   Discussant: Yadov Gopalan, Indiana University

Financial Intermediaries as Suppliers of Housing Quality
Michael Reher, University of California-San Diego
   Discussant: Gene Amromin, Federal Reserve Bank of Chicago

Financing Public Investments
Hanyi Yi, Rice University
   Discussant: Ankit Kalda, Indiana University
8/8/2020 1:30pm – 3:15pm Location: Zoom 6

77. Directors
Chair: Charlie Hadlock, Michigan State University

Directors’ Ties to Non-CEO Executives: Information Advantage or Entrenchment?
Anya Mkrtchyan, Northeastern University
Udi Hoitash, Northeastern University
Discussant: Mingming Qiu, Michigan State University

Do Boards Have Style? Evidence from Director Style Divergence and Board Turnover
Robert Bird, University of Connecticut
Paul Borochin, University of Miami
John Knopf, University of Connecticut
Luchun Ma, University of Connecticut
Discussant: Peter Cziraki, University of Toronto

Understanding the Motives for Director Selection
David Becher, Drexel University
Ralph Walkling, Drexel University
Jared Wilson, Indiana University
Discussant: Anup Agrawal, University of Alabama

8/8/2020 1:30pm – 3:15pm Location: Zoom 7

78. Information in Financial Markets
Chair: Yajun Wang, City University of New York

Learning and Efficiency with Market Feedback
Jan Schneemeier, Indiana University
Itay Goldstein, University of Pennsylvania
Liyan Yang, University of Toronto
Discussant: Brian Waters, University of Colorado Boulder

Choosing to Disagree in Financial Markets
Snehal Banerjee, University of California-San Diego
Jesse Davis, University of North Carolina-Chapel Hill
Naveen Gondhi, INSEAD
Discussant: Philipp Illeditsch, University of Pennsylvania

A Theory of Financial Media
Jan Schneemeier, Indiana University
Eitan Goldman, Indiana University
Jordan Martel, Indiana University
Discussant: Bo Hu, George Mason University
8/8/2020 3:30pm – 5:15pm  Location: Zoom 1

79. Options and CDS

Chair: Ricardo Lopez Aliouchkin, Syracuse University

Global Perspective or Local Knowledge: The Macro-Information in the Sovereign CDS Market
Hongjun Yan, DePaul University
Yaqing Xiao, Capital University of Economics and Business
Jinfan Zhang, Chinese University of Hong Kong-Shenzhen
  Discussant: Valeri Sokolovski, HEC Montréal

Spatial Dependence in Option Observation Errors
Nicola Fusari, Johns Hopkins University
Torben Andersen, Northwestern University
Viktor Todorov, Northwestern University
Rasmus Varneskov, Copenhagen Business School
  Discussant: Kris Jacobs, University of Houston

8/8/2020 3:30pm – 5:15pm  Location: Zoom 2

80. Intermediary Asset Pricing

Chair: Jean Helwege, University of California-Riverside

Commonality in Credit Spread Changes: Dealer Inventory and Intermediary Distress
Paymon Khorrami, Imperial College London
Zhiguo He, University of Chicago
Zhaogang Song, Johns Hopkins University
  Discussant: Jack Bao, University of Delaware

Renting Balance Sheet Space: Intermediary Balance Sheet Rental Costs and the Valuation of Derivatives
Matthias Fleckenstein, University of Delaware
Francis A. Longstaff, University of California-Los Angeles
  Discussant: Wenxin Du, University of Chicago

Margin Requirements and Multifactor Models
Ferhat Akbas, University of Illinois-Chicago
Lezgin Ay, Iowa State University
Chao Jiang, University of South Carolina
Paul Koch, Iowa State University
  Discussant: Niels Gormsen, University of Chicago
8/8/2020 3:30pm – 5:15pm  Location: Zoom 3

**81. Debt Maturity and Term Structure**  
Chair: Kai Li, Hong Kong University of Science and Technology

*The U.S. Public Debt Valuation Puzzle*  
Zhengyang Jiang, Northwestern University  
Hanno Lustig, Stanford University  
Stijn Van Nieuwerburgh, Columbia University  
Mindy Z. Xiaolan, University of Texas-Austin  
  *Discussant:* Max Croce, Bocconi University

*Tax Shocks, Political Cycles, and Asset Prices*  
Ruchith Dissanayake, Queensland University of Technology  
  *Discussant:* Thien Nguyen, Ohio State University

*Inflation-Linked versus Nominal Bond Yields: On Liquidity and Inflation Risk Premiums around the World*  
Andrey Ermolov, Fordham University  
Geert Bekaert, Columbia University  
  *Discussant:* Andrea Vedolin, Boston University

8/8/2020 3:30pm – 5:15pm  Location: Zoom 4

**82. Banking Regulation**  
Chair: Lamont Black, DePaul University

*Can CoCo-Bonds Mitigate Systemic Risk?*  
Arndt-Gerrit Kund, University of Cologne  
Matthias Petras, University of Cologne  
  *Discussant:* Michal Kowalik, Federal Reserve Bank of Boston

*The Market Impact of Systemic Risk Capital Surcharges*  
Yalin Gunduz, Deutsche Bundesbank  
  *Discussant:* Ioannis Floros, University of Wisconsin-Milwaukee

*Watch What They Do, Not What They Say: Estimating Regulatory Costs from Revealed Preferences*  
Adrien Alvero, Columbia University  
Sakai Ando, International Monetary Fund  
Kairong Xiao, Columbia University  
  *Discussant:* Rajdeep Sengupta, Federal Reserve Bank of Kansas City
8/8/2020 3:30pm – 5:15pm

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   Chair: Irene Yi, University of Toronto

   Corporate Taxes and Retail Prices
   Constantine Yannelis, University of Chicago
   Scott Baker, Northwestern University
   Stephen Teng Sun, City University of Hong Kong
   Discussant: Ryan Kim, Johns Hopkins University

   Can Ethics Be Taught? Evidence from Securities Exams and Investment Adviser Misconduct
   Andrew Sutherland, MIT
   Zach Kowaleski, University of Notre Dame
   Felix Vetter, London School of Economics and Political Science
   Discussant: Janet Gao, Indiana University

   Government Spending and Local Demographics: Evidence from Moody’s Municipal Ratings Recalibration
   Zihan Ye, Pennsylvania State University
   Jess Cornaggia, Pennsylvania State University
   Matthew Gustafson, Pennsylvania State University
   Ryan Israelsen, Michigan State University
   Discussant: Sheng-Jun Xu, University of Alberta

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84. CEO Incentives & Performance
   Chair: Stefan Zeume, University of Illinois Urbana-Champaign

   rTSR: When Do Relative Performance Metrics Capture Relative Performance?
   Paul Ma, University of Minnesota
   Jee-Eun Shin, University of Toronto
   Charles Wang, Harvard University
   Discussant: Luke Stein, Arizona State University

   'Til Death Do Us Part: The Relative Merits of Founder CEOs
   Tristan Fitzgerald, Texas A&M University
   Discussant: Sara Holland, University of Oklahoma

   Phantom Menace: Role of Pseudo Peers in CEO Compensation
   Swami Kalpathy, Texas Christian University
   Vikram Nanda, University of Texas-Dallas
   Yabo Zhao, University of Texas-Dallas
   Discussant: Paula Suh, University of Georgia
85. Disaster Risk and Information Salience in Housing Investments
   Chair: Gene Amromin, Federal Reserve Bank of Chicago

   Climate Risk Perceptions and Demand for Flood Insurance
   Dimuthu Ratnadiwakara, Louisiana State University
   Buvaneshwaran Venugopal, University of Central Florida
   Discussant: David Echeverry Perez, University of Notre Dame

   Let the Rich Be Flooded: The Unequal Impact of Hurricane Harvey on Household Debt
   Stephen Billings, University of Colorado Boulder
   Emily Gallagher, University of Colorado Boulder
   Lowell Ricketts, Federal Reserve Bank of St. Louis
   Discussant: Jung Sakong, Federal Reserve Bank of Chicago

   Salience and Homebuyers’ Credit Decisions
   Artashes Karapetyan, ESSEC Business School
   Sumit Agarwal, National University of Singapore
   Discussant: Michael Reher, University of California-San Diego

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*Excluding money market funds and short term funds.
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<td>63</td>
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<tr>
<td>Zufarov: Rustam</td>
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Future MFA Meeting

2021
Chicago, Illinois
March 18-20

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
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<tr>
<td>2020</td>
<td>Virtual Conference Online</td>
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<tr>
<td>2019</td>
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The Midwest Finance Association and Professor Nagpurumnanand Prabhala, 2021 program chair, invite submissions of research papers in all areas of finance for their 2021 Annual Meetings to be held at the Radisson Blu Aqua Hotel, Chicago, IL from March 18, 2021 to March 20, 2021. The meeting will feature paper presentations and a doctoral student symposium. Further conference information is available at http://www.midwestfinance.org.

KEYNOTE SPEAKERS:
Antoinette Schoar  
Stewart C. Myers-Horn Family Professor of Finance and Entrepreneurship, MIT.
Wei Xiong  
Trumbull-Adams Professor of Finance, Princeton University.

SUBMISSION DEADLINE:  
The submission deadline is October 1, 2020.

HOW TO SUBMIT  
Papers may be submitted at www.openconf.org/Midwest/Finance2021/openconf.php. Please indicate in your submission whether you are willing to act as discussant or session chair. There is no limit to the number of papers that one author can submit but each submission requires payment of a submission fee of $50. Doctoral students should indicate their interest in being part of the doctoral symposium to be organized by Dr. S. Abraham Ravid with other faculty.

REVIEW  
Submitted papers will be reviewed anonymously and authors will be notified of the decision by about mid-November 2020.

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