Midwest Finance Association
70th Annual Meeting
March 18-20, 2021
Virtual Meeting
From the President, Midwest Finance Association

Dear Colleagues:

Welcome to the 70th Annual Meeting of the Midwest Finance Association (MFA). If you have a paper being presented on the program, congratulations on being amongst the top quartile of the 1069 submissions. Congratulations also to our five doctoral symposium participants who made the cut from the 26 PhD-authored submissions on our program.

We have had many exciting developments for the MFA in addition to the exciting conference. The MFA has many new board members and also Quarterly Journal of Finance (QJF) editors joining Fernando Zapatero. They include:

- New Academic Directors (starting during this meeting): Kose John, NYU and Xiaoyun Yu, Indiana University
- New Institutional Director: Mark Carey, GARP
- New Treasurer: Craig Furfine, Northwestern University
- New Secretary: Stanislava Nikolova, University of Nebraska, Lincoln
- New Quarterly Journal of Finance editors: Kathleen Weiss Hanley, Lehigh University and Veronika Pool, Vanderbilt University

Please congratulate them, interact with them and send your articles to the QJF.

My job as President of the Association has been made immeasurably easier by the diligent efforts of many people most notably the MFA’s Board Members. For going well above and beyond, I especially want to thank Hengjie Ai, Craig Furfine, Jon Garfinkel, Avri Ravid and especially N.R. Prabhala for their tireless efforts on behalf of the MFA this year. Our board is (in alphabetical order): Manuel Adelino, Hengjie Ai, Bjorn Eraker, David Feldman, Craig Furfine, Jon Garfinkel, Stefano Giglio, Kristine Hankins, Zhiguo He, Nadya Malenko, Stanislava Nikolova, N.R. Prabhala, Matt Pritsker, Yiming Qian, S. Abraham (Avri) Ravid, and Richard Rosen. And while I leave it to Prabhala to personally thank his track chairs and reviewers, I add my own thanks and hope you will consider serving again in the future.

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

Sincerely,

Gordon Phillips

Gordon Phillips
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Dear Friends of MFA 2021,

Thank you for being part of the 70th meeting of the Midwest Finance Association. Like the 69th meeting held in August 2020, the 2021 conference is being held virtually. The MFA (e-)welcomes you.

We received 1,069 submissions this year and could fit 253 papers, or about 24% of the submissions. The acceptance rate is about where we were last year. Picking the final program involved many difficult decisions due to the high quality of the submissions. We tried to be inclusive and cover a broad selection of topics, ideas, and methods. Congratulations to the authors whose papers made it to the program.

The 70th meeting features keynotes by three highly accomplished scholars. The Presidential address is by Gordon Phillips, Tuck School of Business. In addition, we have keynote speeches by Antoinette Schoar (MIT) and Wei Xiong (Princeton). My thanks to these individuals for agreeing to deliver the addresses.

Many individuals deserve thanks for the help in putting together the program. First and foremost, I thank the 326 track chairs and program committee members. The track chairs were central in attracting high quality submissions and quite pivotal in putting together the review team, session chairs, and the final program. I am truly grateful for their service. I thank the reviewers for taking the time to read and rate the papers and give feedback to the authors. This was a big ask and the MFA thanks you for your efforts.

I also take the occasion to thank a number of individuals on the MFA who were super generous with their time and energy, often on short notice and despite the disruptions of everyday life in 2020. Jon Garfinkel has been an unbelievable source of institutional memory. He and Hengjie Ai were there at every turn to help with any and every issue that came up. I also thank Manuel Adelino, Kelly Cai, Leigh Ann Clark, David Feldman, Laurent Fresard, Craig Furfine, Stefano Giglio, Zhiguo He, Jean Helwege, Jerry Hoberg, Nadya Malenko, Will Mullins, Stas Nikolova, Tom Nohel, Manju Puri, Avri Ravid, Zhaogang Song, and Rachel Stewart for their valuable help and advice in various aspects of the conference. The MFA President Gordon Phillips, was a person I could always turn to for matters small and big.

I am also very grateful to numerous colleagues at Johns Hopkins for their support. My deans Alex Triantis and Valerie Suslow were supportive of the MFA from the go. My finance colleagues at Johns Hopkins with their diverse portfolios of research interests are a constant source of energy, inspiration, and ideas. And the wonderful team at Carey Business School, including Deborah Boyd, Ginny Gordon, Kip Hinton, Philippe Homassel, Sheronda Gordon, Lasse Mertins, Ashton Nicolas, and Sarah Tyc, were unbelievably efficient in anticipating and handling problems before they even arose.

We also very much appreciate the generosity of the sponsors, including the American Association of Individual Investors, GARP, Geoff Hirt, National Stock Exchange of India, the Quarterly Journal of Finance, World Scientific Publishing, and WRDS. Radisson Blu was very gracious in working with us as we had to yet again postpone an in-person event in Chicago. We hope to reciprocate their kindness with a big-bang event when a safe in-person conference becomes possible.

Our final thanks go to the MFA 2021 community -- all the presenters, chairs, discussants, and participants. The quality of the submissions was high and it is a true honor for us to feature your research. On behalf of all of us at the MFA, a sincere thank you for your participation. We hope that you have a great conference.

Sincerely yours,

Nagpurnanand Prabhala
MFA First Vice President and 2021 Program Chair
Professor of Finance and Francis J. Carey, Jr. Endowed Professor of Business.
Carey Business School, The Johns Hopkins University, Baltimore, MD 21202
### 2021 Conference Events Schedule

*All Times Are U.S. Central Time*

<table>
<thead>
<tr>
<th>Time</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>8:30 am–10:15pm</td>
<td>Session 1: Zoom Rooms 1-7</td>
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<tr>
<td>10:30 am -12:15 pm</td>
<td>Session 2: Zoom Rooms 1-7</td>
</tr>
<tr>
<td>12:30 pm - 130 pm</td>
<td><strong>Presidential Address</strong></td>
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<tr>
<td></td>
<td>Gordon Phillips, Dartmouth, Zoom Webinar</td>
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<tr>
<td>1:30 pm–3:15pm</td>
<td>Session 3: Zoom Rooms 1-7</td>
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<tr>
<td>3:30 pm–5:15pm</td>
<td>Session 4: Zoom Rooms 1-7</td>
</tr>
<tr>
<td>2:00 pm–5:00pm</td>
<td><strong>Doctoral Symposium</strong></td>
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<td>5:30 pm–7:30pm</td>
<td><strong>MFA Board Meeting</strong></td>
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**Thursday, March 18, 2021**

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<td>Session 2: Zoom Rooms 1-7</td>
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<tr>
<td>12:30 pm - 1:30 pm</td>
<td><strong>Keynote Address</strong></td>
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<td>Wei Xiong, Princeton, Zoom Webinar</td>
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<tr>
<td>1:30 pm–3:15pm</td>
<td>Session 3: Zoom Rooms 1-7</td>
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<td>3:30 pm–5:15pm</td>
<td>Session 4: Zoom Rooms 1-7</td>
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<tr>
<td>5:30 pm–6:30pm</td>
<td><strong>Membership meeting</strong>, Zoom 7</td>
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**Friday, March 19, 2021**

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<td>Session 2: Zoom Rooms 1-7</td>
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<tr>
<td>12:30 pm - 1:30 pm</td>
<td><strong>Keynote Address</strong></td>
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<td></td>
<td>Antoinette Schoar, MIT, Zoom Webinar</td>
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<td>3:30 pm–5:15pm</td>
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<td>5:30 pm–6:30pm</td>
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**Saturday, March 20, 2021**

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<tr>
<td>12:30 pm to 1:30 pm</td>
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<td></td>
<td>Antoinette Schoar, MIT, Zoom Webinar</td>
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<tr>
<td>1:30 pm–3:15pm</td>
<td>Session 3: Zoom Rooms 1-7</td>
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<td>3:30 pm–5:15pm</td>
<td>Session 4: Zoom Rooms 1-7</td>
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# Sessions

**March 18, 2021, 8:30 am - 10:15 am CENTRAL**

<table>
<thead>
<tr>
<th>Sessions</th>
<th>Presenter</th>
<th>Institution</th>
<th>Zoom</th>
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<tbody>
<tr>
<td>Bank Lending</td>
<td>Jon Garfinkel</td>
<td>University of Iowa</td>
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<tr>
<td>Consumer Credit</td>
<td>Zhaogang Song</td>
<td>Johns Hopkins University</td>
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<tr>
<td>Empirical Capital Structure 1</td>
<td>David Mauer</td>
<td>University of North Carolina, Charlotte</td>
<td>3</td>
</tr>
<tr>
<td>FinTech and Consumer Finance</td>
<td>Francesco D'Acunto</td>
<td>Boston College</td>
<td>4</td>
</tr>
<tr>
<td>Information, Beliefs, and Financial Contracting</td>
<td>Evgeny Lyandres</td>
<td>Boston University</td>
<td>5</td>
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<tr>
<td>Networks and OTC Markets</td>
<td>Liyan Yang</td>
<td>University of Toronto</td>
<td>6</td>
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<tr>
<td>Regulations and the Capital Market</td>
<td>Kumar Venkataraman</td>
<td>Southern Methodist University</td>
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**March 18, 2021, 10:30 am - 12:15 pm CENTRAL**

<table>
<thead>
<tr>
<th>Sessions</th>
<th>Presenter</th>
<th>Institution</th>
<th>Zoom</th>
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<tbody>
<tr>
<td>Bank Monitoring</td>
<td>Sandeep Dahiya</td>
<td>Georgetown University</td>
<td>1</td>
</tr>
<tr>
<td>Corporate Finance and the Macroeconomy</td>
<td>Gianni De Nicolo</td>
<td>Johns Hopkins University Carey Business School</td>
<td>2</td>
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<tr>
<td>Covid-19 Session 1: Trading in Financial Markets</td>
<td>Haoxiang Zhu</td>
<td>MIT</td>
<td>3</td>
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<tr>
<td>Macroeconomic Announcements and Returns in Financial Markets</td>
<td>Hengjie Ai</td>
<td>University of Minnesota</td>
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<tr>
<td>Stock Returns and Information</td>
<td>Neil Pearson</td>
<td>University of Illinois at Urbana-Champaign</td>
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<tr>
<td>The Effects of Courts Enforcement</td>
<td>James Brown</td>
<td>Iowa State University</td>
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<tr>
<td>Trading Prices: Methodological Issues</td>
<td>Jan Schneemeier</td>
<td>Indiana University</td>
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## Sessions
March 18, 2021, 12:30 pm - 1:30 pm CENTRAL

| Presidential Address: Gordon Phillips | Gordon Phillips  
Tuck School, Dartmouth College | Zoom Webinar |
|--------------------------------------|---------------------------------------------------------------|

March 18, 2021, 130 pm - 315 pm CENTRAL

| Bailouts and Corporate Finance | Constantine Yannelis  
University of Chicago | Zoom 1 |
|---------------------------------|---------------------------------------------------------------|
| Distress, Fragility, and Risk   | Vojislav Maksimovic  
University of Maryland, College Park | Zoom 2 |
| Empirical Option Pricing        | Bjorn Eraker  
University of Wisconsin, Madison | Zoom 3 |
| Governing Startups              | Sabrina Howell  
NYU Stern | Zoom 4 |
| Investor Beliefs                | Dasol Kim  
Office of Financial Research | Zoom 5 |
| New Evidence on the Market Risk Premium | Jun Li  
University of Texas at Dallas | Zoom 6 |
| Trading in Bond Markets         | Yajun Wang  
Baruch College | Zoom 7 |

March 18, 2021, 3:30 pm - 5:15 pm CENTRAL

| Entrepreneurial Finance         | Thomas Chemmanur  
Boston College | Zoom 1 |
|---------------------------------|---------------------------------------------------------------|
| International Asset Pricing     | Alessandro Rebucci  
Johns Hopkins University | Zoom 2 |
| Issues in Empirical Asset Pricing | Avanidhar Subrahmanyam  
University of California at Los Angeles | Zoom 3 |
| Payout Policy                   | Yuri Tserukevich  
ASU | Zoom 4 |
| Politics and Finance            | Mara Faccio  
Purdue University | Zoom 5 |
| The Government and Financial Markets | Chip Ryan  
Georgia State University | Zoom 6 |
| Theories of Incentives and Contracts in Financial Markets | David Feldman  
UNSW Sydney | Zoom 7 |
# Sessions

**March 19, 2021, 8:30 am - 10:15 am CENTRAL**

<table>
<thead>
<tr>
<th>Title</th>
<th>Session Chair</th>
<th>Location</th>
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<tbody>
<tr>
<td>Banking Structure</td>
<td>Prachi Mishra</td>
<td>Zoom 1</td>
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<td></td>
<td>International Monetary Fund</td>
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<tr>
<td>Bond Markets</td>
<td>Jeff Busse</td>
<td>Zoom 2</td>
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<tr>
<td></td>
<td>Emory University</td>
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<tr>
<td>Capital Raising and Investor Attention</td>
<td>Michelle Lowry</td>
<td>Zoom 3</td>
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<tr>
<td></td>
<td>Drexel Univ</td>
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<tr>
<td>Corporate Investment</td>
<td>Sudipto Dasgupta</td>
<td>Zoom 4</td>
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<tr>
<td></td>
<td>Chinese University of Hong Kong</td>
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<tr>
<td>Investment and Portfolio Choice</td>
<td>Daniel Andrei</td>
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<td>McGill University</td>
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<tr>
<td>Mortgage Markets</td>
<td>Wenlan Qian</td>
<td>Zoom 6</td>
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<td></td>
<td>National University of Singapore</td>
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<tr>
<td>The Market for CEOs and Directors</td>
<td>Lingling Wang</td>
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**March 19, 2021, 10:30 am - 12:15 pm CENTRAL**

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<tr>
<th>Title</th>
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<th>Location</th>
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<tbody>
<tr>
<td>Bank Liability Management: Theoretical Perspectives</td>
<td>Toni Ahnert Bank of Canada and CEPR</td>
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<tr>
<td>Corporate Finance and Human Capital</td>
<td>Hyunseob Kim Cornell University</td>
<td>Zoom 2</td>
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<tr>
<td>Covid-19 Session 2: Financial Markets</td>
<td>Stefano Giglio Yale University</td>
<td>Zoom 3</td>
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<tr>
<td>Empirical Methods in Asset Pricing</td>
<td>Federico Bandi Johns Hopkins University</td>
<td>Zoom 4</td>
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<tr>
<td>Law, Politics, and Bargaining in Finance</td>
<td>Tom Nohel Loyola University - Chicago</td>
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<tr>
<td>Mergers and Acquisitions</td>
<td>B. Espen Eckbo Tuck School of Business at Dartmouth</td>
<td>Zoom 6</td>
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<tr>
<td>Proxy Advisors and Voting</td>
<td>Peter Iliev Penn State University</td>
<td>Zoom 7</td>
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# Sessions

March 19, 2021, 12:30 pm - 1:30 pm CENTRAL

| Keynote Address | Wei Xiong  
Princeton University | Zoom Webinar |
|-----------------|---------------------|--------------|

March 19, 2021, 1:30 pm - 3:15 pm CENTRAL

| High Skill Labor and Finance | Paige Ouimet  
University of North Carolina, Chapel Hill | Zoom 1 |
|-----------------------------|----------------------------------|--------|
| Jumps and Crashes in Financial Markets | Nicola Fusari  
Johns Hopkins University | Zoom 2 |
| Managers and Shareholder Activism | Pedro Matos  
University of Virginia | Zoom 3 |
| Mortgage Markets | Elena Loutskina  
University of Virginia | Zoom 4 |
| Mutual Funds and the Bond Market | Sebastien Plante  
University of Wisconsin-Madison | Zoom 5 |
| Product-Market Competition and Finance | Gerard Hoberg  
University of Southern California | Zoom 6 |

March 19, 2021, 3:30 pm - 5:15 pm CENTRAL

| Governance Provisions | Dalida Kadyrzhanova  
Federal Reserve Board | Zoom 1 |
|-----------------------|----------------------|--------|
| Labor and Finance | Elena Simintzi  
University of North Carolina, Chapel Hill | Zoom 2 |
| Machine Learning in Asset Pricing | Alberto Rossi  
Georgetown University | Zoom 3 |
| Options and the Stock Market | Mark Kamstra  
York University | Zoom 4 |
| Private Equity | Shai Bernstein  
Harvard Business School | Zoom 5 |
| Valuation in Equity and Bond Markets | Shrihari Santosh  
University of Colorado, Boulder | Zoom 6 |
## Sessions

**March 20, 2021, 8:30 am - 10:15 am CENTRAL**

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<thead>
<tr>
<th>Title</th>
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<th>Location</th>
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<td>Banking Theory</td>
<td>Brendan Daley</td>
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<td>Behavioral Biases</td>
<td>Lin Peng</td>
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<td>The City University of New York</td>
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<td>Derivatives and Risk Management</td>
<td>Haluk Unal</td>
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<td>University of Maryland, College Park</td>
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<td>Diversifying Mergers and Acquisitions</td>
<td>Katie Moon</td>
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<td>Law and Household Finance</td>
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<td>University of Colorado - Boulder</td>
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<td>The Cross-section of Returns</td>
<td>Laura Xiaolei Liu</td>
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<td>Peking University</td>
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<td>Trends in IPOs</td>
<td>Yiming Qian</td>
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**March 20, 2021, 10:30 am - 12:15 pm CENTRAL**

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<td>Climate Change and Banking</td>
<td>N K Chidambaran</td>
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<td>Fordham University</td>
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<td>Commodities and Bonds</td>
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<td>University of Illinois at Urbana-Champaign</td>
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<tr>
<td>Covid-19 Session 3: Policy Responses</td>
<td>Zhiguo He</td>
<td>Zoom 3</td>
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<td>University of Chicago</td>
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<td>Econometrics of Bond Markets</td>
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<td>Rutgers Business School</td>
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<tr>
<td>Entrepreneurship and Innovation</td>
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<td>MIT Sloan School</td>
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<tr>
<td>Firms and Social Responsibility</td>
<td>Paul Calluzzo</td>
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<td>Queen's University</td>
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<tr>
<td>Macroeconomic Risk and Stock Returns</td>
<td>Kewei Hou</td>
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<td>Ohio State University</td>
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# Sessions

March 20, 2021, 12:30 pm - 1:30 pm CENTRAL

<table>
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<tr>
<th>Keynote Address</th>
<th>Antoinette Schoar</th>
<th>MIT Sloan</th>
<th>Zoom Webinar</th>
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March 20, 2021, 1:30 pm - 3:15 pm CENTRAL

<table>
<thead>
<tr>
<th>Corporate Culture and Activism</th>
<th>Nadya Malenko</th>
<th>University of Michigan</th>
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<tbody>
<tr>
<td>Financial Intermediation Theories</td>
<td>Robert Marquez</td>
<td>University of California, Davis</td>
<td>Zoom 3</td>
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<tr>
<td>Mergers and Acquisitions</td>
<td>Liu Yang</td>
<td>University of Maryland</td>
<td>Zoom 4</td>
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<td>Modeling Stock Returns</td>
<td>Mungo Wilson</td>
<td>Oxford University</td>
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<tr>
<td>Mutual Fund Strategies</td>
<td>Clemens Sialm</td>
<td>University of Texas at Austin</td>
<td>Zoom 6</td>
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<tr>
<td>Securities Lending and Short Selling</td>
<td>David Musto</td>
<td>Wharton School, University of Pennsylvania</td>
<td>Zoom 7</td>
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March 20, 2021, 3:30 pm - 5:15 pm CENTRAL

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<tr>
<th>Board of Director Diversity</th>
<th>Simi Kedia</th>
<th>Rutgers University</th>
<th>Zoom 1</th>
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<tr>
<td>Culture, Social Capital, and FinTech</td>
<td>Mark Chen</td>
<td>Georgia State University</td>
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<td>Empirical Capital Structure 2</td>
<td>Murray Frank</td>
<td>Minnesota</td>
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<td>Financial Intermediation, Monetary Policy, and Asset Pricing</td>
<td>Kai Li</td>
<td>Hong Kong University of Science and Technology</td>
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<td>Monetary Policy Effects</td>
<td>Manuel Adelino</td>
<td>Duke's Fuqua School of Business</td>
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<td>Mutual Fund Investment Strategies</td>
<td>Dmitry Orlov</td>
<td>University of Wisconsin</td>
<td>Zoom 6</td>
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<td>Understanding Credit Spreads</td>
<td>Jean Helwege</td>
<td>University of California - Riverside</td>
<td>Zoom 7</td>
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11
MFA President
Gordon Phillips, Tuck School of Business

Professor of Finance
Laurence F. Whittemore Professor of Business Administration
Faculty Director,
Center for Private Equity and Venture Capital

Tuck School of Business
Dartmouth College
Keynote Speaker
Saturday, March 20, 2021, 12:30 pm – 1:30 p.m. Central

Antoinette Schoar
Stewart C. Myers-Horn Family Professor of Finance and Entrepreneurship
Sloan School of Management
Massachusetts Institute of Technology

Director of the Corporate Finance Program
National Bureau of Economic Research
Keynote Speaker
Friday, March 19, 2021, 12:30 – 1:30 p.m. Central

Wei Xiong
Trumbull-Adams Professor of Finance
Professor of Economics
Department of Economics
and
Bendheim Center for Finance, Princeton University
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Geoffrey A. Hirt, Ph.D.
MFA Past President

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Wharton
2021 Best Paper Awards

American Association of Individual Investors

Best Paper in Individual Investing and Household Finance
Shocks and Technology Adoption: Evidence from Electronic Payment Systems
Apoorv Gupta, Dartmouth College
Filippo Mezzanotti, Northwestern University
Nicolas Crouzet, Northwestern University

GARP

Best Paper in Risk Management
Private Equity and Financial Stability: Evidence from Failed Bank Resolution in the Crisis
Emily Johnston-Ross, FDIC
Song Ma, Yale University
Manju Puri, Duke University

Dr. Geoffrey Hirt

Paul Van Arsdell Award in Corporate Finance
Taxes Depress Corporate Borrowing: Evidence from Private Firms
Ivan Ivanov, Federal Reserve Board
Luke Pettit, University of Michigan, Ann Arbor
Toni Whited, University of Michigan, Ann Arbor

National Stock Exchange of India
Best Paper in Markets and Trading
Echo Chambers
J. Anthony Cookson, University of Colorado, Boulder
Joey Engelberg, University of California, San Diego
Will Mullins, University of California, San Diego
2021 Best Paper Awards (continued)

The Johns Hopkins Carey Business School

*Best Paper on Health and Finance*

*Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes*

Constantine Yannelis, University of Chicago
Atul Gupta, University of Pennsylvania
Abhinav Gupta, New York University
Sabrina Howell, New York University

Wharton Research Data Services (WRDS)

*Best Paper in Financial Intermediation*

*Using High Frequency Evaluations to Estimate Discrimination: Evidence from Mortgage Loan Officers*

Marco Giacoletti, University of Southern California
Rawley Heimer, Boston College
Edison Yu, Federal Reserve Bank of Philadelphia

World Scientific Publishing

*Best Paper in Asset Pricing*

*Mussa Puzzle Redux*

Dmitry Mukhin, University of Wisconsin-Madison
Oleg Itskhoki, UCLA

Best Paper Awards Selection Committee

Jon Garfinkel (chair), *University of Iowa*
Hengjie Ai, *University of Minnesota*
Stefano Giglio, *Yale University*
Jerry Hoberg, *University of Southern California*
Nadya Malenko, *University of Michigan, Ann Arbor*
Doctoral Symposium

Sebastien Hillenbrand, NYU
The secular decline in long-term yields around FOMC meetings

Edward Kim, Temple University
CEO Bargaining Power and Compensation

Max Miller, Wharton
Democratization, Inequality, and Risk Premia

Shaoting Pi, University of Utah
Speaking with one voice: shareholder collaboration on activism

Eyub Yegen, University of Toronto
Do institutional investors mitigate the social costs of privatization? Evidence from prisons.

Doctoral Symposium Committee
S. Abraham (Avri) Ravid, Yeshiva University (chair)
Hengjie Ai, University of Minnesota
Zhiguo He, University of Chicago
Kose John, NYU
Nadya Malenko, University of Michigan, Ann Arbor
Robert McDonald, Northwestern University
PROGRAM IN DETAIL
All Times Are U.S. Central
Bank Lending (Zoom 1)
Session Chair: Jon Garfinkel, University of Iowa

Nonbank Lending and Credit Cyclicality
Quirin Fleckenstein, NYU
Manasa Gopal, Georgia Institute of Technology
German Gutierrez, NYU
Sebastian Hillenbrand, NYU
Discussant: Michael Roberts, The Wharton School

Returns to Community Lending
Indraneel Chakraborty, University of Miami
Vidhi Chhaochharia, University of Miami
Rong Hai, University of Miami
Prithu Vatsa, University of Miami
Discussant: Mark Flannery, University of Florida

Bank Liquidity Provision Across the Firm Size Distribution
Olivier Darmouni, Columbia Business School
Gabriel Chodorow Reich, Harvard University
Matthew Plosser, Federal Reserve Bank of New York
Stephan Luck, Federal Reserve Bank of New York
Discussant: Philip Strahan, Boston College

Consumer Credit (Zoom 2)
Session Chair: Zhaogang Song, Johns Hopkins University

Why Do Borrowers Default on Mortgages? A New Method for Causal Attribution
Peter Ganong, University of Chicago, Harris School of Public Policy
Pascal Noel, University of Chicago, Booth School of Business
Discussant: Kairong Xiao, Columbia University

Using High Frequency Evaluations to Estimate Discrimination: Evidence from Mortgage Loan Officers
Marco Giacoletti, University of Southern California
Rawley Heimber, Boston College
Edison Yu, Federal Reserve Bank of Philadelphia
Discussant: Nancy Wallace, University of California, Berkeley

Measuring the welfare effects of adverse selection in consumer credit markets
Constantine Yannelis, University of Chicago
Anthony Defusco, Northwestern University
Huan Tang, London School of Economics
Discussant: Amir Kermani, University of California, Berkeley
Empirical Capital Structure 1 (Zoom 3)
Session Chair: David Mauer, University of North Carolina, Charlotte

_Taxes Depress Corporate Borrowing: Evidence from Private Firms_
Ivan Ivanov, Federal Reserve Board
Luke Pettit, Federal Reserve Board
Toni Whited, University of Michigan, Ann Arbor
**Discussant:** Arthur Korteweg, University of Southern California

_Capital Structure Persistency and Subsequent Equity Financing_
Xinxin Li, Ithaca College
Yilei Zhang, University of North Carolina, Charlotte
**Discussant:** Soku Byoun, Baylor University

_Marking to Market Corporate Debt_
Lukas Schmid, University of Southern California
**Discussant:** Dirk Hackbarth, Boston University

FinTech and Consumer Finance (Zoom 4)
Session Chair: Francesco D’Acunto, Boston College

_Shocks and Technology Adoption: Evidence from Electronic Payment Systems_
Apoorv Gupta, Dartmouth College
Filippo Mezzanotti, Northwestern University
Nicolas Crouzet, Northwestern University
**Discussant:** Ankit Kalda, Indiana University

_Does Saving Cause Borrowing?_
Paolina Medina, Texas A&M University
Michaela Pagel, Columbia University, NBER, CEPR
**Discussant:** Taha Chouckmane, Sloan School of Management, MIT

_Social Networks and Capital Allocation on Crowdfunding Marketplaces_
Yu Shan, Concordia University
Linda Allen, Baruch College
Lin Peng, Baruch College
**Discussant:** Ha Diep-Nguyen, Purdue University
Information, Beliefs, and Financial Contracting (Zoom 5)
Session Chair: Evgeny Lyandres, Boston University

Friends don’t lie: Monitoring and communication with risky investments
Martin Szydlowski, University of Minnesota
Snehal Banerjee, UCSD
Discussant: Vladimir Vladimirov, University of Amsterdam

The Capital Market Effects of Centralizing Regulated Financial Information
Lauren Vollon, University of Chicago
Gurpal Sran, University of Chicago
Marcel Tuijn, Southern Methodist University
Discussant: Alminas Zaldokas, HKUST

Motivated Beliefs in Coordination Games
Naveen Gondhi, INSEAD
Snehal Banerjee, UCSD
Jesse Davis, UNC Chapel Hill
Discussant: Anton Tsoy, University of Toronto

Networks and OTC Markets (Zoom 6)
Session Chair: Liyan Yang, University of Toronto

Competing with Inventory in Dealership Markets
Yu An, Johns Hopkins University
Discussant: Chaojun Wang, University of Pennsylvania

Intermediation Networks and Market Liquidity: Evidence from CDS Market
Mark Paddrik, Office of Financial Research
Stathis Tompaidis, University of Texas - Austin
Discussant: Chayawat Ornthanalai, University of Toronto

OTC Market Structure under Reforms
Briana Chang, UW Madison
Shengxing Zhang, LSE
Discussant: Jessie Wang, Arizona State University
Regulations and the Capital Market (Zoom 7)
Session Chair: Kumar Venkataraman, Southern Methodist University

Marijuana liberalization and public finance: A capital market perspective on a public health policy
Stephanie Cheng, Tulane University
Gus De Franco, Tulane University
Pengkai Lin, Tulane University
**Discussant:** Elizabeth Berger, Cornell University

Specification Choice in Randomized and Natural Experiments: Lessons from the Regulation SHO Experiment
Bernard Black, Northwestern University
Hemang Desai, Southern Methodist University
Kate Litvak, Northwestern University
Woongsun Yoo, Central Michigan University
Jeff Jiewei Yu, University of Arizona
**Discussant:** Mehrdad Samadi, Southern Methodist University

Information, Financing, and Investment
Andrew Bird, Carnegie Mellon University
Aytekin Ertan, London Business School
Stephen Karolyi, Carnegie Mellon University
Thomas Ruchti, Carnegie Mellon University
**Discussant:** Hemang Desai, Southern Methodist University
Bank Monitoring (Zoom 1)
Session Chair: Sandeep Dahiya, Georgetown University

The Real Effects of Bank Supervision: Evidence from On-site bank inspections
Andrea Passalacqua, Board of Governors of the Federal Reserve System
Paolo Angelini, Bank of Italy
Francesca Lotti, Bank of Italy
Giovanni Soggia, Bank of Italy
Discussant: Jonathan Pogach, FDIC

Anti-money laundering enforcement, banks, and the real economy
Senay Agca, GWU
Pablo Slutzky, University of Maryland
Stefan Zeume, University of Illinois, Urbana Champaign
Discussant: Raluca Roman, Federal Reserve Bank of Philadelphia

Medicine Or An Addictive Drug?: The Vicious Cycle Of Regulatory Forbearance
Nithin Mannil, Indian School of Business
Naman Nishesh, Indian School of Business
Prasanna Tantri, Indian School of Business
Discussant: Ioannis Spyridopoulos, American University

Corporate Finance and the Macroeconomy (Zoom 2)
Session Chair: Gianni De Nicolo, Johns Hopkins University

A Model of Market Discipline
Colin Ward, University of Minnesota
Chao Ying, University of Minnesota
Discussant: Jonathan Payne, Princeton University

The effect of buybacks on capital allocation
Ricardo De La O, USC Marshall School of Business
Discussant: Gang Zhang, Cheung Kong Graduate School of Business

Monetary Surprises, Debt Structure and Credit Misallocation
Yuchen Chen, University of Minnesota
Discussant: Nicolas Crouzet, Northwestern University
Covid-19 Session 1: Trading in Financial Markets (Zoom 3)
Session Chair: Haoxiang Zhu, MIT

*Unmasking Mutual Fund Derivative Use During the COVID-19 Crisis*
Pingle Wang, University of Texas at Dallas
Ron Kaniel, University of Rochester

*Where do institutional investors seek shelter when disaster strikes? Evidence from COVID-19*
Pedro Matos, University of Virginia
Simon Glossner, University of Virginia
Stefano Ramelli, University of Zurich
Alexander Wagner, University of Zurich

*Flattening the Illiquidity Curve: Retail Trading during the COVID-19 Lockdown*
Gideon Ozik, EDHEC
Ronnie Sadka, Boston College
Siyi Shen, Chinese University of Hong Kong, Shenzhen

*Basis Trades and Treasury Market Illiquidity*
Jay Jahn, Office of Financial Research
Daniel Barth, Board of Governors of the Federal Reserve

Macroeconomic Announcements and Returns in Financial Markets (Zoom 4)
Session Chair: Hengjie Ai, University of Minnesota

*Is There a Macro-Announcement Premium?*
Mohammad Ghaderi, University of Houston
Sang Byung Seo, University of Wisconsin-Madison
**Discussant:** Xiaoxiao Tang, University of Texas, Dallas

*Asset Pricing Around Anticipated Announcements: A Swing of Three Days*
Jingjing Chen, Washington State University
**Discussant:** Thomas Gilbert, University of Washington

*The Secular Decline in Long-Term Yields around FOMC Meetings*
Sebastian Hillenbrand, NYU Stern
**Discussant:** Anna Cieslak, Duke University
Stock Returns and Information (Zoom 5)
Session Chair: Neil Pearson, University of Illinois, Urbana Champaign

*What Triggers Stock Market Jumps?*
Scott Baker, Northwestern University
Nicholas Bloom, Stanford University
Steve Davis, University of Chicago
Marco Sammon, Northwestern University
**Discussant: Chayawat Ornthanalai, University of Toronto**

*Social Networks and Market Reactions to Earnings News*
David Hirshleifer, University of California, Irvine
Lin Peng, City University of New York, Baruch College
Qiguang Wang, Hong Kong Baptist University
**Discussant: Joshua Pollet, University of Illinois, Urbana Champaign**

*The Disappearing Earnings Announcement Premium*
Amanda Heitz, Tulane University
Morad Zekhnini, Michigan State
**Discussant: Charles Martineau, University of Toronto**

The Effects of Courts Enforcement (Zoom 6)
Session Chair: James Brown, Iowa State University

*The Price of Property Rights: Institutions, Finance, and Economic Growth*
Benjamin Chabot, Federal Reserve Bank of Chicago
Ram Yamarthy, U.S. Department of Treasury, Office of Financial Research
**Discussant: Thorsten Beck, City University of London**

*Judge Ideology, SEC Enforcement, and Insider Trading*
Kai Wai Hui, The University of Hong Kong
**Discussant: Ferhat Akbas, University of Illinois at Chicago**

*Do court delays distort capital formation?*
Farshad Ravasan, University of Oxford
Pantelis Koutroupis, University of Oxford
**Discussant: Daniela Fabbri, City University of London**
Trading Prices: Methodological Issues (Zoom 7)
Session Chair: Jan Schneemeier, Indiana University

Asset Heterogeneity, Market Fragmentation, and Quasi-Consolidated Trading
Wei Li, Johns Hopkins University
Zhaogang Song, Johns Hopkins University
Discussant: Vincent Maurin, Stockholm School of Economics

Should We Use Closing Prices? Institutional Price Pressure at the Close
Vincent Bogousslavsky, Boston College
Dmitriy Muravyev, Michigan State University
Discussant: Jayoung Nam, Southern Methodist University

On the Effects of Continuous Trading
Andriy Shkilko, Wilfrid Laurier University
Ivan Indriawan, Auckland University of Technology
Roberto Pascual, University of the Balearic Islands
Discussant: John Shim, University of Notre Dame
Presidential Address: Zoom Webinar
Gordon Phillips, Tuck School of Business

Professor of Finance
Laurence F. Whittemore Professor of Business Administration

Faculty Director,
Center for Private Equity and Venture Capital

Tuck School of Business
Dartmouth College

Topic
Finance and Competition
Thursday March 18, 2021, 13:30 - 15:15
Bailouts and Corporate Finance (Zoom 1)
Session Chair: Constantine Yannelis, University of Chicago

*Who benefits from post-disaster politics? Evidence from federal business disaster loan programs*
Balbinder Singh Gill, Temple University
**Discussant:** Christos Makridis, Arizona State University

*Subsidizing Failing Firms: Evidence from Chinese Restaurants*
Jiaheng Yu, Massachusetts Institute of Technology
Fangzhou Lu, The University of Hong Kong
Yinglu Deng, PBC School of Finance, Tsinghua University
Hao Zheng, Peking University
**Discussant:** Dmitri Koustas, University of Chicago

*Issuance and Valuation of Corporate Bonds with Quantitative Easing*
Stefano Pegoraro, University of Notre Dame
Mattia Montagna, European Central Bank
**Discussant:** Quentin Vandeweyer, University of Chicago

Distress, Fragility, and Risk (Zoom 2)
Session Chair: Vojislav Maksimovic, University of Maryland

*Corporate Responses to Stock Price Fragility*
Kristine Hankins, University of Kentucky
Richard Friberg, Stockholm School of Economics
Itay Goldstein, University of Pennsylvania
**Discussant:** Laurent Fresard, University of Lugano

*Surfing the Cycle: Cyclical Investment Opportunities and Firms' Risky Financial Assets*
Teng Huang, IESE Business School
Stefano Sacchetto, IESE Business School
**Discussant:** Julieane Begeneau, Stanford University

*Credit Fire Sales: Captive Lending as Liquidity in Distress*
Matteo Benetton, Berkeley Haas
Sergio Mayordomo, Bank of Spain
Daniel Paravisini, London School of Economics
**Discussant:** Yueran Ma, University of Chicago
Empirical Option Pricing (Zoom 3)
Session Chair: Bjorn Eraker, University of Wisconsin, Madison

Asymmetries and the Market for Put Options
Mariana Khapko, University of Toronto
Adam Farago, University of Gothenburg
Discussant: Ing-Haw Cheng, Dartmouth College

Mutual Fund Hedging Demand and Cross-Section of Variance Risk Premiums
Shuaiqi Li, University of Maryland, College Park
Discussant: Chris Jones, University of Southern California

Dark Matter in Volatility and Equity Option Risk Premiums
Gurdp Bakshi, Temple University
Xiaohui Bakshi, Temple University
John Crosby, University of Maryland, College Park
Discussant: Jeroen Dalderop, University of Notre Dame

Governing Startups (Zoom 4)
Session Chair: Sabrina Howell, New York University

Is government contracting fair? Estimating the value of female politicians for women-owned firms
Nataliya Gerasimova, Norwegian School of Economics
Maximilian Rohrer, Norwegian School of Economics
Discussant: Camille Hebert, University of Toronto

Does Size Matter? The Real Effects of Subsidizing Small Firms
Matthew Denes, Carnegie Mellon University
Ran Duchin, Boston College
John Hackney, University of South Carolina
Discussant: Kieu-Trang Nguyen, Kellogg School, Northwestern University

Conflicts in Private Family Firms
Janis Berzins, BI Norwegian Business School
Alminas Zaldokas, HKUST
Discussant: Will Mullins, University of California, San Diego

Board Dynamics Over the Startup Life Cycle
Michael Ewens, California Institute of Technology
Nadya Malenko, University of Michigan
Discussant: Daniel Metzger, Rotterdam School of Management
Investor Beliefs (Zoom 5)
Session Chair: Dasol Kim, OFR

Retail Derivatives and Sentiment: A Sentiment Measure Constructed from Issuances of Retail Structured Equity Products
Brian Henderson, George Washington University
Neil Pearson, University of Illinois at Urbana-Champaign
Li Wang, Case Western Reserve University
Discussant: Mark Seasholes, Arizona State University

Echo Chambers
J. Anthony Cookson, University of Colorado - Boulder
Joey Engelberg, University of California San Diego
Will Mullins, University of California San Diego
Discussant: Alexander Chinco, University of Chicago Booth School of Business

Inside the Mind of a Stock Market Crash
Stefano Giglio, Yale SOM
Matteo Maggiori, Stanford
Johannes Stroebel, NYU
Stephen Utkus, Vanguard
Discussant: Ian Martin, London School of Economics

Extrapolation and Complexity
Donghwa Shin, UNC Kenan-Flagler Business School
Discussant: Cameron Peng, London School of Economics

New Evidence on the Market Risk Premium (Zoom 6)
Session Chair: Jun Li, University of Texas, Dallas

Market Return Around the Clock: A Puzzle
Dmitriy Muravyev, Michigan State University
Oleg Bondarenko, University of Illinois at Chicago
Discussant: Chao Jiang, University of South Carolina

The Fundamental-to-Market Ratio and the Value Premium Decline
Andrei Goncalves, University of North Carolina at Chapel Hill
Greg Leonard, University of North Carolina at Chapel Hill
Discussant: Alexei Zhdanov, Pennsylvania State University

Democratization, Inequality, and Risk Premia
Max Miller, University of Pennsylvania, The Wharton School
Discussant: Yao Deng, University of Connecticut
Trading in Bond Markets (Zoom 7)
Session Chair: Yajun Wang, CUNY Baruch

*Exchange-traded funds and municipal bond market*
Viet-Dung Doan, Purdue University
**Discussant:** Yi Li, Federal Reserve Board

*Informed Trading and the Dynamics of Client-Dealer Connections in Corporate Bond Markets*
Gabor Pinter, Bank of England
Robert Czech, Bank of England
**Discussant:** Yesol Huh, Federal Reserve Board

*Dealer Behavior and the Trading of Newly Issued Corporate Bonds*
Edith Hotchkiss, Boston College
Jenny Hotchkiss, Babson College
Stanislava Nikolova, University of Nebraska - Lincoln
**Discussant:** Ben Munyan, Vanderbilt University
Entrepreneurial Finance (Zoom 1)
Session Chair: Thomas Chemmanur, Boston College

*The Color of Money: Federal vs. Industry Funding of University Research*
Tania Babina, Columbia
Alex He, Maryland
Sabrina Howell, NYU Stern
Elizabeth Perlman, U.S. Census Bureau
Sabrina Howell, Harvard University
**Discussant:** Onur Bayar, University of Texas at San Antonio

*Is there a Trade-Off Between Protecting Investors and Promoting Entrepreneurial Activity? Evidence from Angel Financing*
Jiajie Xu, Boston College
**Discussant:** Ting Xu, University of Virginia

*Wisdom of Crowds as a Verification Tool in Bank Lending: Evidence from Borrowers’ Customer Tweets*
Jeong-Bon Kim, City University of Hong Kong
Albert Kwame Mensah, HEC Paris
Vicki Wei Tang, Georgetown University
**Discussant:** Xiang Zheng, Boston College

International Asset Pricing (Zoom 2)
Session Chair: Alessandro Rebucci, Johns Hopkins University

*The Global Factor Structure of Exchange Rates*
Sofonias Korsaye, University of Geneva
Fabio Trojani, University of Geneva
Andrea Vedolin, Boston University
**Discussant:** Sai Ma, Federal Reserve Board

*Mussa Puzzle Redux*
Dmitry Mukhin, University of Wisconsin-Madison
Oleg Itskhoki, UCLA
**Discussant:** Paolo Cavallino, BIS

*U.S. Populist Rhetoric and Currency Returns*
Ilias Filippou, Washington University in St. Louis
Arie E. Gozluklu, Warwick Business School
My T. Nguyen, Warwick Business School
Mark Taylor, Washington University in St. Louis
**Discussant:** Pasquale Della Corte, Imperial College
Issues in Empirical Asset Pricing (Zoom 3)
Session Chair: Avanidhar Subrahmanyam, UCLA

*Precautionary Savings and the Stock-Bond Covariance*
Toomas Laarits, NYU Stern School of Business
**Discussant:** Shrihari Santosh, University of Colorado, Boulder

*Lottery or asymmetric response to news: Why is skewness priced?*
Hang Wang, UNSW
**Discussant:** Quan Wen, Georgetown University

*Fast and Slow Arbitrage: Fund Flows and Mispricing in the Frequency Domain*
Namho Kang, Bentley University
Xi Dong, Baruch College
Joel Peress, INSEAD
**Discussant:** Ferhat Akbas, University of Illinois at Chicago

Payout Policy (Zoom 4)
Session Chair: Yuri Tserlukevich, Arizona State University

*Workplace Automation and Corporate Financial Policy*
Thomas Bates, Arizona State University
Fangfang Du, California State University, Fullerton
Jessie Wang, Arizona State University
**Discussant:** Jiri Knesl, Said Business School, Oxford University

*Does Options Trading Complement Information Conveyed by Subsequent Stock Repurchase Activity?*
Yifan Liu, Texas State University
**Discussant:** Yue Yuan, London School of Economics

*Financing Payouts*
Joan Farre-Mensa, University of Illinois at Chicago
Roni Michaely, University of Geneva
Martin Schmalz, University of Oxford
**Discussant:** Tobin Hanspal, WU Vienna
Politics and Finance (Zoom 5)
Session Chair: Mara Faccio, Purdue University

Private Credit Under Political Influence: Evidence from France
Adrien Matray, Princeton university
Anne Laure Delatte, University Paris Dauphine
Noemie Pinardon Touati, HEC Paris
Discussant: Hung-Chia Scott Hsu, University of Arkansas

Judicial Ideology and Business Dynamics
Mehmet Canayaz, Pennsylvania State University
Matthew Gustafson, Pennsylvania State University
Discussant: Mahsa Kaviani, University of Delaware

Investing in influence: Investors, portfolio firms, and political giving
Eyub Yegen, University of Toronto, Rotman School of Management
Marianne Bertrand, Chicago Booth
Matilde Bombardini, UC Berkeley Haas
Ray Fisman, Boston University
Francesco Trebbi, UC Berkeley Haas
Discussant: Logan Emery, Purdue University

The Government and Financial Markets (Zoom 6)
Session Chair: Chip Ryan, Georgia State University

Support for Small Businesses amid COVID-19
Charles Goodhart, London School of Economics, FMG
Dimitrios Tsomocos, Said Business School, University of Oxford
Xuan Wang, Vrije Universiteit Amsterdam and Tinbergen Institute
Discussant: Lixin Huang, Georgia State University

Financial and Real Effects of Government Monitoring: Evidence from Commercial Bank loans
Rebecca de Simone, London Business School
Discussant:

A Theory of Social Impact Bonds
Daniel Tortorice, College of the Holy Cross
David Bloom, Harvard TH Chan School of Public Health
Paige Kirby, University of Oxford
John Regan, Data for Decisions
Discussant: Ajay Subramanian, Georgia State University
Theories of Incentives and Contracts in Financial Markets (Zoom 7)
Session Chair: David Feldman, UNSW, Sydney

Flows and Performance with Optimal Money Management Contracts
Stefano Pegoraro, University of Notre Dame
Discussant: David Feldman, UNSW Sydney

Intermediary Financing without Commitment
Yunzhi Hu, UNC
Felipe Varas, Duke
Discussant: Martin Strieborny, University of Glasgow

The Voting Premium
Doron Levit, University of Washington
Nadya Malenko, University of Michigan
Ernst Maug, University of Mannheim
Discussant: Archishman Chakraborty, Yeshiva University
Banking Structure (Zoom 1)
Session Chair: Prachi Mishra

*The Real Consequence of Failing Stress Test: Evidence from Mergers and Acquisitions*
Teng Wang, Federal Reserve Board
Buhui Qiu, University of Sydney
**Discussant:** Tumer Kapan, IMF

*Banking Networks and Economic Growth: From Idiosyncratic Shocks to Aggregate Fluctuations*
Shohini Kundu, University of Chicago Booth School of Business
Nishant Vats, University of Chicago Booth School of Business
**Discussant:** Sebnem Kalemli-Ozcan, University of Maryland, College Park

*Technology Adoption, Market Structure, and the Cost of Bank Intermediation*
Alessandro Rebucci, Johns Hopkins University
Andrea F. Presbitero, JHU School of Advanced International Studies
Gianni De Nicolo’, Johns Hopkins University
Gang Zhang, Cheung Kong GSB
**Discussant:** Thomas Philippon, Stern School of Business, NYU

Bond Markets (Zoom 2)
Session Chair: Jeff Busse

*Does Liquidity Management Induce Fragility in Treasury Prices: Evidence from Bond Mutual Funds*
Xin Liu, Renmin University of China
Shiyang Huang, The University of Hong Kong
Wenxi Jiang, Chinese University of Hong Kong
Xiaoxi Liu, BIS
**Discussant:** George Aragon, Arizona State University

*Corporate Bond Liquidity During the Covid-19 Crisis*
Mahyar Kargar, University of Illinois at Urbana-Champaign
Benjamin Lester, Federal Reserve Bank of Philadelphia
David Lindsay, UCLA
Shuo Liu, Tsinghua University
Pierre-Olivier Weill, UCLA
Diego Zuniga, UCLA
**Discussant:** Alan Moreira, University of Rochester

*The Market Risk Premium for Unsecured Consumer Credit Risk*
Matthias Fleckenstein, University of Delaware
Francis A. Longstaff, UCLA
**Discussant:** Sean Flynn, Tulane University

**Capital Raising and Investor Attention (Zoom 3)**
**Session Chair:** Michelle Lowry

*Information Acquisition Experience, Investor Sophistication, and IPO Price Pressure*
Gerrit Köchling, TU Dortmund University
Philipp Schmidtke, TU Dortmund University
Peter Posch, TU Dortmund University

**Discussant:** Brian Gibbons, Penn State University

*The Rise of Bond Financing in Europe*
Olivier Darmouni, Columbia Business School
Melina Papoutsi, ECB

**Discussant:** Michael Schwert, University of Pennsylvania

*The SEC’s Short-Sale Experiment and Substantive Short Selling: Evidence on Causal Channels and Experiment Design*
Kate Litvak, Northwestern University
Bernard Black, Northwestern University
Woongsun Yoo, Central Michigan University

**Corporate Investment (Zoom 4)**
**Session Chair:** Sudipto Dasgupta

*Lumpy Investment and Credit Risk*
Feng Jiao, University of Lethbridge
Chuanqian Zhang, William Paterson University

**Discussant:** Nicholas Chen, CUHK

*Robust q Theory*
Qian Qi, Peking University

**Discussant:** Erica X.N. Li, CKGSB

*Knowledge Cycles and Corporate Investment*
Maria Bustamante, University of Maryland
Julien Cujean, Bern
Laurent Fresard, University of Lugano

**Discussant:** Jake Zhao, Peking University HSBC Business School
Investment and Portfolio Choice (Zoom 5)
Session Chair: Daniel Andrei

*Dynamic Equilibrium with Costly Short-Selling and Lending Market*
Adem Atmaz, Purdue University
Suleyman Basak, London Business School
Fangcheng Ruan, Purdue University
**Discussant:** Adrian Buss, INSEAD

*Endogenous Information Acquisition and the Pre-FOMC Announcement Drift—*
Hengjie Ai, University of Minnesota
Leyla Han, University of HK
Ravi Bansal, Duke University
**Discussant:** Efstathios Avdis, University of Alberta

*Optimal Investment in Cointegrated Stock and Housing Markets*
Yingshan Chen, South China University of Technology
Min Dai, National University of Singapore
Shan Huang, Georgia Institute of Technology
Hong Liu, Washington University in St. Louis
**Discussant:** Holger Kraft, Goethe University

Mortgage Markets (Zoom 6)
Session Chair: Wenlan Qian

*Lending Next to the Courthouse: The Salience of Adverse Events and Mortgage Lending Decisions*
Da Huo, University of Hong Kong
Mingzhu Tai, University of Hong Kong
Yuhai Xuan, University of California, Irvine
**Discussant:** Dimas Mateus Fazio, NUS

*Mortgage Amortization and Wealth Accumulation*
Asaf Bernstein, University of Colorado at Boulder
Peter Koudijs, Stanford University
**Discussant:** Haoyang Liu, FRB NY

*Mortgage Prepayment, Race, and Monetary Policy*
Kristopher Gerardi, Federal Reserve Bank of Atlanta
Paul Willen, Federal Reserve Bank of Boston
David Zhang, Harvard University
**Discussant:** Dayin Zhang, University of Wisconsin
The Market for CEOs and Directors (Zoom 7)
Session Chair: Lingling Wang

*CEO Turnover and Director Reputation*
Markus Schmid, University of St. Gallen
Felix Von Meyerinck, University of St. Gallen
Jonas Romer, University of St. Gallen
**Discussant:** Yihui Pan, University of Utah

*Executive Compensation: The Trend Toward One Size Fits All*
Felipe Cabezon, USC Marshall
**Discussant:** Zhi Li, Chapman University

*The Market for CEOs*
Peter Cziraki, University of Toronto
Dirk Jenter, London School of Economics
**Discussant:** Chip Ryan, Georgia State University
Bank Liability Management: Theoretical Perspectives (Zoom 1)
Session Chair: Toni Ahnert

*Debt Maturity and Information Production*
Gregory Weitzner, McGill University
**Discussant:** Silvio Petrocini, Bocconi University

*Dynamic Banking and the Value of Deposits*
Patrick Bolton, Columbia Business School and Imperial College
Ye Li, The Ohio State University Fisher College of Business
Neng Wang, Columbia Business School
Jinqiang Yang, Shanghai University of Finance and Economics
**Discussant:** Matias Vieyra, Bank of Canada

*To sell or to borrow? A Theory of Bank Liquidity Management*
Michal Kowalik, Boston Fed
**Discussant:** Florian Heider, ECB and CEPR

Corporate Finance and Human Capital (Zoom 2)
Session Chair: Hyunseob Kim

*Do Directors Drive Corporate Sustainability?*
Lukas Roth, University of Alberta
Peter Iliev, Penn State University
**Discussant:** Hao Liang, Singapore Management University

*An Asset Channel of Inequality: The Intangible Gender Gap*
Leslie Sheng Shen, Federal Reserve Board
Carlos Avenancio-Leon, Indiana University-Bloomington
**Discussant:** Michal Zator, University of Notre Dame

*Build or Buy? Human Capital and Corporate Diversification*
Camille Hebert, University of Toronto
Paul Beaumont, McGill University
Victor Lyonnet, Ohio State University
**Discussant:** Matthew Serfling, University of Tennessee
Covid-19 Session 2: Financial Markets (Zoom 3)
Session Chair: Stefano Giglio

What Explains the COVID-19 Stock Market?
Josue Cox, NYU
Daniel Greenwald, MIT
Sydney Ludvigson, NYU

Firm-level Risk Exposures and Stock Returns in the Wake of COVID-19
Cristhian Seminario-Amez, University of Chicago
Steven Davis, University of Chicago
Stephen Hansen, Imperial College

What Drives U.S. Treasury Re-use?
Sebastian Infante, Federal Reserve Board

In Sickness and in Debt: The COVID-19 Impact on Sovereign Credit Risk
Davide Tomio, Darden School of Business - University of Virginia
Patrick Augustin, McGill University
Valeri Sokolovski, HEC Montreal
Marti Subrahmanyam, NYU - Stern School of Business

Empirical Methods in Asset Pricing (Zoom 4)
Session Chair: Federico Bandi

The Limits of p-Hacking: Some Thought Experiments
Andrew Chen, Federal Reserve Board
Discussant: Svetlana Bryzgalova, London Business School

Testing the statistical power of asset pricing tests
Jiacui Li, David Eccles School of Business, University of Utah
Discussant: Cesare Robotti, Warwick Business School

Entropy-based Capital Allocation under Economic State Estimation Risk
Chanaka Edirisinghe, Rensselaer Polytechnic Institute
Yonggan Zhao, Dalhousie University
Discussant: Xinghua Zheng, HKUST
Law, Politics, and Bargaining in Finance (Zoom 5)
Session Chair: Tom Nohel

Collective bargaining power and corporate cash policy
Oskar Kowalewski, IESEG School of Management
Muhammad Farooq Ahmad, SKEMA Business School
Discussant: Guner Velioglu, Loyola University

Lawyer Networks and Corporate Bankruptcies
Wei Wang, Queen's University
Vidhan Goyal, Hong Kong University of Science and Technology
Joshua Madsen, University of Minnesota
Discussant: David Haushalter, Pennsylvania State University

The Real Effects of Politicians' Compensation
Paulo Manoel, University of Kentucky
Igor Cunha, University of Kentucky
Discussant: Mark Walker, North Carolina State University

Mergers and Acquisitions (Zoom 6)
Session Chair: B. Espen Eckbo

Overlapping Insiders and Method of Payment in Acquisitions: New Tests and Evidence on Adverse Selection
Varun Jindal, Indian Institute of Management Bangalore
Rama Seth, Copenhagen Business School
Discussant: Tanakorn Makaew, University of Southern California

Mergers and Acquisitions: The Role of Ambiguity
Richard Herron, Northeastern University
Yehuda Izhakian, Baruch College, City University of New York
Discussant: Micah Officer, Loyola Marymount University

The Rise of Dual-Class Stock IPOs
Lubomir Litov, University of Oklahoma & University of Pennsylvania Wharton Financial Institutions Center
Dhruv Aggarwal, Yale University
Ofer Eldar, Duke University
Yael Hochberg, Rice University & MIT Sloan School of Management & NBER
Discussant: Konrad Raff, Norwegian School of Economics
Proxy Advisors and Voting (Zoom 7)
Session Chair: Peter Iliev

*The Proxy Advisory Industry: Influencing and Being Influenced*  
Chong Shu, University of Southern California  
**Discussant:** Tao Li, University of Florida

*Busy Voting Season and Proxy Recommendations*  
Paul Calluzzo, Queen’s University  
Simi Kedia, Rutgers University  
**Discussant:** Fabrizio Ferri, University of Miami

*Fund Family Matters: How Index Funds Improve Corporate Governance*  
Emil Lakkis, Ross School of Business, University of Michigan  
**Discussant:** Peter Cziraki, University of Toronto
Keynote Address: Zoom Webinar
Wei Xiong, Princeton University

Trumbull-Adams Professor of Finance
Professor of Economics

Department of Economics
and
Bendheim Center for Finance, Princeton University

Topic
Data Privacy and FinTech
High Skill Labor and Finance (Zoom 1)
Session Chair: Paige Ouimet

*Are Bankruptcy Professional Fees Excessively High?*
Samuel Antill, Harvard Business School
**Discussant:** Yunzhi Hu, UNC

*Labor Mobility and Capital Misallocation in the Mutual Fund Industry*
Maxime Bonelli, HEC Paris
**Discussant:** Annalisa Scognamiglio, University of Naples Federico II/CSEF

*Artificial Intelligence and High-Skilled Work: Evidence from Analysts*
Jillian Grennan, Duke University
Roni Michaely, University of Geneva
**Discussant:** Tania Babina, Columbia

Jumps and Crashes in Financial Markets (Zoom 2)
Session Chair: Nicola Fusari

*Cryptocurrencies as Lotteries: Jumps and Cryptocurrency Returns*
Dexin Zhou, Baruch College
Suzanne Lee, Georgia Tech
Minho Wang, Florida International University
**Discussant:** Nikolaus Hautsch, University of Vienna

*V-shapes*
Roberto Reno, University of Verona
Maria Flora, University of Verona
**Discussant:** Konstantin Sokolov, University of Memphis

*Decomposing the Systematic and Idiosyncratic Components of the Diffusive and Tail Risks in Individual Equity Options*
Mobina Shafaati, Old Dominion University
Don Chance, Louisiana State University
Robert Brooks, University of Alabama
**Discussant:** Christian Dorion, HEC Montreal
Managers and Shareholder Activism (Zoom 3)
Session Chair: Pedro Matos

Using Individual Responsibility to Regulate Firms
Sheran Deng, Indiana University
Discussant: Stefan Zeume, UNIV OF ILLINOIS-URBANA-CHAMPAIGN

CEO bargaining power and compensation
Edward Kim, Temple University
Discussant: Claudia Custodio, Imperial College

The Real Effects of Environmental Activist Investing
S. Lakshmi Naaraayanan, London Business School
Kunal Sachdeva, Rice University
Varun Sharma, London Business School
Discussant: Sehoon Kim, University of Florida

Mortgage Markets (Zoom 4)
Session Chair: Elena Loutskina

Cohort Trading and Security Design: Theory and Evidence from Agency MBS Markets
Yu An, Johns Hopkins University
Wei Li, Johns Hopkins University
Zhaogang Song, Johns Hopkins University
Discussant: Taylor Begley, Washington University in St. Louis

The Effect of Dealer Leverage on Mortgage Quality
Brittany Lewis, Indiana University
Discussant: Sanket Korgaonkar, University of Virginia

How Does the Equity Market Stabilize the Economy via Bank Lending? A Randomized Regulatory Experiment
Yunqi Zhang, Nankai University
Discussant: Christoph Herpfer, Emory University
Mutual Funds and the Bond Market (Zoom 5)
Session Chair: Sebastien Plante

How should we measure the performance of corporate bond mutual funds? Evaluating model quality and impact on inferences
Yuekun Liu, University of Arkansas
Tim Riley, University of Arkansas
Discussant: David Schumacher, McGill University

Bond Funds and Credit Risk
Jaewon Choi, University of Illinois at Urbana-Champaign
Amil Dasgupta, LSE
Jimmy Ji Yeol Oh, Hanyang University
Discussant: Jinyuan Zhang, INSEAD

Financial Fragility in the COVID-19 Crisis: The Case of Investment Funds in Corporate Bond Markets
Antonio Falato, Fed Board
Itay Goldstein, Universtiy of Pennsylvania
Ali Hortacsu, University of Chicago
Discussant: Jaewon Choi, University of Illinois

Product-Market Competition and Finance (Zoom 6)
Session Chair: Gerard Hoberg

Motivating Collusion
Alminas Zaldokas, HKUST
Sangeun Ha, HKUST
Fangyuan Ma, Peking University HSBC Business School
Discussant: Amrita Nain, University of Iowa

Competition Threats and Rival Innovation Responses: Evidence from Breakthrough Therapies
Jon Garfinkel, University of Iowa
Mosab Hammoudeh, University of Iowa
Discussant: Giorgo Sertsios, Universidad de los Andes

Supply Chain Bargaining and Asset Prices
Maria Bustamante, UMD
Discussant: Bernard Herskovic, UCLA
Governance Provisions (Zoom 1)
Session Chair: Dalida Kadyrzhanova

The Consequence to Directors of Deploying Poison Pills
William Johnson, Suffolk University
Jonathan Karpoff, University of Washington
Michael Wittry, Ohio State University
Discussant: Lubomir Litov, University of Oklahoma

Blood in the Water: The Value of Antitakeover Provisions During Market Shocks
Scott Guernsey, University of Tennessee
Simone Sepe, University of Arizona
Matthew Serfling, University of Tennessee
Discussant: Ofer Eldar, Duke University

Cost of Conscious Capitalism
Mingying Cheng, Fordham University
Discussant: Rachel Li, University of Alabama

Labor and Finance (Zoom 2)
Session Chair: Elena Simintzi

Risk Management and Capital-Labor Substitution
Elizabeth Berger, Cornell University
Discussant: Ilona Babenko, Arizona State University

Job Growth from Opportunity Zones
Alina Arefeva, University of Wisconsin, Madison
Morris Davis, Rutgers Business School
Andra Ghent, University of North Carolina-Chapel Hill
Minseon Park, University of Wisconsin, Madison
Discussant: Thomas Davidoff, Sauder, UBC

Minimum Wage Increases and Employer Performance: Evidence from Hotel Industry
Sumit Agarwal, National University of Singapore
Meghana Ayyagari, George Washington University
Renata Kosova, Imperial College Business School
Discussant: Janis Skrastins, Washington University in St. Louis
Machine Learning in Asset Pricing (Zoom 3)
Session Chair: Alberto Rossi

*Alpha Portfolio for Investment and Economically Interpretable AI*
Will Cong, Cornell University
Ke Tang, Tsinghua University
Jingyuan Wang, Beihang University
Yang Zhang, Beihang University
**Discussant:** Gavin Guanhao Feng, City University of Hong Kong

*Deep Learning in Asset Pricing*
Markus Pelger, Stanford
Luyang Chen, Stanford
Jason Zhu, Stanford
**Discussant:** Andras Neuhierl, Washington University in St. Louis

*The Partisanship of Financial Regulators*
Joseph Engelberg, UC San Diego
Matthew Henriksson, University of Mississippi
Asaf Manela, Washington University
Jared Williams, University of South Florida
**Discussant:** Elisabeth Kempf, University of Chicago

Options and the Stock Market (Zoom 4)
Session Chair: Mark Kamstra

*Testing for Asset Price Bubbles using Options Data*
Nicola Fusari, Johns Hopkins University
Robert Jarrow, Cornell University
Sujan Lamichhane, Johns Hopkins University

**Discussant:** Maria T Gonzalez-Perez, Banco de España

*Do Option Traders Boost Stock Anomalies?*
Michael Hofmann, Karlsruhe Institute of Technology
Julian Thimme, Karlsruhe Institute of Technology
Marliese Uhrig-Homburg, Karlsruhe Institute of Technology

**Discussant:** Melanie Cao, York University

*Generalized Bounds on the Conditional Expected Excess Return on Individual Stocks*
Fousseni Chabi-Yo, University of Massachusetts Amherst
Chukwuma Dim, Frankfurt School of Finance & Management
Grigory Vilkov, Frankfurt School of Finance & Management

**Discussant:** Xiaoxiao Tang, University of Texas, Dallas
Private Equity (Zoom 5)
Session Chair: Shai Bernstein

*Determinants of International Buyout Investments*
Serdar Aldatmaz, George Mason University
Greg Brown, UNC Chapel Hill
Asli Demirguc Kunt, World Bank
**Discussant:** Ting Xu, University of Virginia

*Private Equity and Financial Stability: Evidence from Failed Bank Resolution in the Crisis*
Emily Johnston-Ross, FDIC
Song Ma, Yale University
Manju Puri, Duke University
**Discussant:** Filippo Mezzanotti, Northwestern University

*Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes*
Constantine Yannelis, University of Chicago
Atul Gupta, University of Pennsylvania
Abhinav Gupta, New York University
Sabrina Howell, New York University
**Discussant:** Xinxin Wang, UCLA

Valuation in Equity and Bond Markets (Zoom 6)
Session Chair: Shrihari Santosh

*Uncertainty and equity valuation: implications from learning about firm profitability*
Ella D.S. Patelli, HEC Montréal
**Discussant:** Ram Yamarthy, OFR

*The Bond, Equity, and Real Estate Term Structures*
Spencer Andrews, University of North Carolina at Chapel Hill
Andrei Goncalves, University of North Carolina at Chapel Hill
**Discussant:** Niels Gormsen, University of Chicago Booth School of Business

*Labor Force Telework Flexibility and Asset Prices: Evidence from the Covid-19 Pandemic*
Jack Favilukis, University of British Columbia
Xiaoji Lin, University of Minnesota
Ali Sharifkhani, Northeastern University
Xiaofei Zhao, Georgetown University
Discussant: Lawrence Schmidt, MIT Sloan School of Management
Banking Theory (Zoom 1)
Session Chair: Brendan Daley

*Loan Insurance, Market Liquidity and Lending Standards*
Toni Ahnert, Bank of Canada and CEPR
Martin Kuncl, Bank of Canada
**Discussant:** Yunzhi Hu, University of North Carolina, Chapel Hill

*Prudential Policy with Distorted Beliefs*
Eduardo Davila, Yale University
Ansgar Walther, Imperial College London
**Discussant:** Vladimir Asriyan, CREI, UPF, Barcelona GSE and CEPR

*Persuasion in Global Games with Application to Stress Testing*
Nicolas Inostroza, University of Toronto, Rotman School of Management
**Discussant:** Fei Li, University of North Carolina, Chapel Hill

Behavioral Biases (Zoom 2)
Session Chair: Lin Peng

*Trust and Lending: An Experimental Study*
Jiabin Wu, University of Oregon
Kyle Hyndman, University of Texas-Dallas
Steven Xiao, University of Texas-Dallas
**Discussant:** Yu Shan, Concordia University

*There’s an App for That: Goal-Setting and Saving in the FinTech Era*
Antonio Gargano, University of Melbourne
Rossi Alberto, Georgetown University
**Discussant:** Donghwa Shin, UNC Kenan-Flagler Business School

*Earnings News and the Number Processing Bias*
Stephen Karolyi, Carnegie Mellon University
Thomas Ruchti, Carnegie Mellon University
Phong Truong, Pennsylvania State University
**Discussant:** Xing Huang, Washington University in St. Louis
Derivatives and Risk Management (Zoom 3)
Session Chair: Haluk Unal

Risk Management and Policy Sales in Life Insurance Companies
Erasmo Giambona, Syracuse University, Department of Finance
Anil Kumar, Aarhus University
Discussant: Greg Nini, Drexel University

Credit Derivatives and Corporate Default Prediction
Fan Yu, Claremont McKenna College
Xiaoxia Ye, University of Liverpool
Ran Zhao, Claremont Graduate University
Discussant: Levent Guntay, Ozyegin University

The Role of Intermediaries in Derivatives Markets: Evidence from VIX Options
Anh Thu Mai, University of Houston
Kris Jacobs, University of Houston
Discussant: Esen Onur, CFTC

Diversifying Mergers and Acquisitions (Zoom 4)
Session Chair: Katie Moon

Institutional Investor Portfolio Diversification on Corporate Diversification
Audra L. Boone, Texas Christian University
Hursit S. Celil, Peking University
Seungjoon Oh, Peking University
Srinivasan Selvam, Peking University
Discussant: Martin Schmalz, University of Oxford

Cross-Border M&A and Currency Returns
Steven Riddiough, University of Toronto
Jodie Zhang, Queensland University of Technology
Discussant: Tony Zhang, FRB

CEO International Background and Cross-Border M&As
Busra Agcayazi, West Virginia University
Busra Agcayazi, West Virginia University
Thibaut Morillon, Elon University
Discussant: Duc Doy Nguyen, Kings College, London
Law and Household Finance (Zoom 5)
Session Chair: Tony Cookson

Optimal Default Retirement Saving Policies: Theory and Evidence from OregonSaves
Mingli Zhong, National Bureau of Economic Research
Discussant: Taha Choukhmane, MIT

The Financial Restitution Gap in Consumer Finance: Lessons from Filings to the CFPB
Charlotte Haendler, Boston College, Carroll School of Management
Rawley Heimer, Boston College, Carroll School of Management
Discussant: Jialan Wang, University of Illinois at Urbana-Champaign

Deputization
Tarik Umar, Rice University
Hanyi Yi, Rice University
Bruce Carlin, Rice University
Discussant: William Gerken, University of Kentucky

The Cross-section of Returns (Zoom 6)
Session Chair: Laura Xiaolei Liu

Alpha and Beta Information
Jan Schneemeier, Indiana University
Shiyang Huang, Hong Kong University
Avanidhar Subrahmanyam, University of California at Los Angeles
Liyan Yang, University of Toronto
Discussant: Eduardo Davila, Yale University

Asset Prices and Partisanship: Evidence from Daily Shopper Data.
Jialu Shen, University of Missouri
Kuntara Pukthuanthong, University of Missouri
Ruixiang Wang, University of Missouri
Discussant: Jiangmin Xu, Peking University

Benchmarking Intensity
Anna Pavlova, London Business School
Discussant: Frank Weikai Li, Singapore Management University

Housing Risk and the Cross-Section of Returns Across Many Asset Classes
Sai Ma, Federal Reserve Board
Shaojun Zhang, Ohio State University
Discussant: Yu Zhang, Peking University
**Trends in IPOs (Zoom 7)**

**Session Chair:** Yiming Qian

*Too much information? Increasing firms’ information advantages in the IPO process*
Yan Xiong, Hong Kong University of Science and Technology
Michele Dathan, University of Toronto
**Discussant:** Matthew Gustafson, Pennsylvania State University

*The Disappearing IPO Puzzle: New Insights from Proprietary U.S. Census Data on Private Firms*
Thomas Chemmanur, Boston College
Jie He, University of Georgia
Xiao Ren, University of Georgia
Tao Shu, Chinese University of Hong Kong, Shenzhen
**Discussant:** Jay Ritter, University of Florida

*The merger-adjusted US listing gap*
B. Espen Eckbo, Tuck School of Business at Dartmouth
Markus Lithell, Norwegian School of Economics (NHH)
**Discussant:** Joan Farre-Mensa, University of Illinois at Chicago
Climate Change and Banking (Zoom 1)
Session Chair: N K Chidambaran

*Do climate change projections appear in mortgage characteristics?*
Eszter Baranyai, Corvinus University of Budapest, MNB (Hungarian National Bank)
Adam Banai, Corvinus University of Budapest, MNB (Hungarian National Bank)
**Discussant:** Panagiotis Politsidis, Audencia

*Banking on Carbon: Corporate Lending and Cap-and-Trade Policy*
Ivan Ivanov, Federal Reserve Board of Governors
Mathias Kruttli, Federal Reserve Board of Governors
Sumudu Watugala, Cornell University
**Discussant:** Hongyu Shan, Fordham University

*The rising tide lifts some interest rates: climate change, natural disasters, and loan pricing*
Ai He, UNIVERSITY OF SOUTH CAROLINA
Ricardo Correa, Federal Reserve Board
Christoph Herpfer, Emory University
Ugur Lel, University of Georgia
**Discussant:** Yun Zhu, St. Johns University

Commodities and Bonds (Zoom 2)
Session Chair: Mahyar Kargar

*Relative Basis and Risk Premia in Commodity Futures Markets*
Ming Gu, Xiamen University
Wenjin Kang, Shanghai University of Finance and Economics
Dong Lou, London School of Economics and CEPR
Ke Tang, Tsinghua University
**Discussant:** Michel Robe, University of Illinois, Urbana Champaign

*Modeling Volatility in Dynamic Term Structure Models*
Rui Liu, Duquesne University
Hitesh Doshi, University of Houston
Kris Jacobs, University of Houston
**Discussant:** Ahn Le, Pennsylvania State University

*The Safety Premium of Safe Assets*
Jens Henrik Eggert Christensen, Federal Reserve Bank of San Francisco
Nikola Mirkov, Swiss National Bank
**Discussant:** Christian Heyerdahl-Larsen, Indiana University
Covid-19 Session 3: Policy Responses (Zoom 3)
Session Chair: Zhiguo He

*Indirect Costs of Government Aid and Intermediary Supply Effects: Lessons From the Paycheck Protection Program*
Nagpurnanand Prabhala, Johns Hopkins University
Tetyana Balyuk, Emory University
Manju Puri, Duke University

*How did U.S. consumers use their stimulus payments?*
Yuriy Gorodnichenko, UC Berkeley
Olivier Coibion, UT Austin
Michael Weber, University of Chicago

*Can the cure kill the patient? Corporate credit interventions and debt overhang*
Fabrice Tourre, Copenhagen Business School
Nicolas Crouzet, Northwestern University

*Epidemic Responses Under Uncertainty*
Michael Barnett, Arizona State University W. P. Carey School of Business
Constantine Yannelis, University of Chicago Booth School of Business
Greg Buchak, Stanford University Graduate School of Business

Econometrics of Bond Markets (Zoom 4)
Session Chair: Daniela Osterrieder

*Outliers and Momentum in the Corporate Bond Market*
Valentina Galvani, University of Alberta
Lifang Li, School of Economics and Finance, Xi'an Jiaotong University
**Discussant: Lai Xu, Syracuse University**

*How Persistent Are Unconventional Monetary Policy Effects?*
Christopher Neely, FRB St. Louis
**Discussant: Jens Christensen, Federal Reserve Bank of San Francisco**

*Long Run Impact of Macro News on Treasury Bond Yields*
Guillaume Roussellet, McGill University -- Desautels Faculty of Management
Jean-Sebastien Fontaine, Bank of Canada
Bruno Feunou, Bank of Canada
**Discussant: Hitesh Doshi, University of Houston**
Entrepreneurship and Innovation (Zoom 5)
Session Chair: Jordan Nickerson

Flight to Safety: How Economic Downturns Affect Talent Flows to Startups
Shai Bernstein, Harvard University
Richard Townsend, University of California, San Diego
Ting Xu, University of Virginia
Discussant: Jessica Jeffers, University of Chicago

Diffusers of Entrepreneurship
Sean Cao, Georgia State University
Jie (Jack) He, University of Georgia
Zhilu Lin, Clarkson University
Xiao (Shaun) Ren, University of Georgia
Discussant: Asaf Bernstein, University of Colorado, Boulder

The Effects of Contingent Employment on Innovation and Entrepreneurship
Sunwoo Hwang, University of Cambridge
Discussant: John (Jianqui) Bai, Northeastern University

Firms and Social Responsibility (Zoom 6)
Session Chair: Paul Calluzzo

Do institutional investors mitigate social costs of privatization? Evidence from prisons
Eyub Yegen, University of Toronto, Rotman School of Management
Discussant: Louis Piccotti, Spears School of Business, Oklahoma State University

Conservative TV and Corporate Social Responsibility
Hosein Maleki, Florida State University
Mahsa Kaviani, University of Delaware
Lily Li, Temple University
Discussant: Shu Zhang, Warwick Business School, University of Warwick

Social Networks and Corporate Social Responsibility
Romulo Alves, Erasmus University Rotterdam
Discussant: G. Nathan Dong, Boston College
Macroeconomic Risk and Stock Returns (Zoom 7)
Session Chair: Kewei Hou

The Technical Default Spread
Emilio Bisetti, The Hong Kong University of Science and Technology
Kai Li, The Hong Kong University of Science and Technology
Jun Yu, The Hong Kong University of Science and Technology
Discussant: Thien Nguyen, Ohio State University

Operating Leverage and Hedging: A Tale of Two Production Costs for Asset Pricing
Jun Li, University of Texas at Dallas
Leonid Kogan, MIT
Harold Zhang, University of Texas at Dallas
Yifan Zhu, University of Texas at Dallas
Discussant: Chen Xue, University of Cincinnati

Uncertainty trends, valuation ratios and predictability
Andrea Tamoni, Rutgers Business School
Federico Bandi, Johns Hopkins University
Lorenzo Bretscher, London Business School
Discussant: Nancy Xu, Boston College
Keynote Address: Zoom Webinar

Antoinette Schoar
MIT

Stewart C. Myers-Horn Family Professor of Finance and Entrepreneurship
Sloan School of Management
Massachusetts Institute of Technology

Director of the Corporate Finance Program
National Bureau of Economic Research

**Topic**
The Impact of Covid-19 on Small Businesses and Their Owners
Corporate Culture and Activism (Zoom 1)
Session Chair: Nadya Malenko, University of Michigan, Ann Arbor

*Corporate Culture as a Theory of the Firm*
Alexander Zentefis, Yale University School of Management
**Discussant:** Edward D. Van Wesep, University of Colorado, Boulder

*Speaking With One Voice: Shareholder Collaboration on Activism*
Shaoting Pi, University of Utah
**Discussant:** Adrian Aycan Corum, Cornell University

*Catching the Conscience of Kings*
Manish Jha, Washington University in St. Louis
**Discussant:** Jonathan Kalodimos, Oregon State University

Covid-19 Session 4: Debt Market Effects (Zoom 2)
Session Chair: Manju Puri, Duke University

*Crowding Out Bank Loans: Liquidity-Driven Bond Issuance*
Olivier Darmouni, Columbia Business School
Kerry Siani, Columbia Business School

*When Selling Becomes Viral: Disruptions in Debt Markets in the COVID-19 Crisis and the Fed's Response*
Alan Moreira, University of Rochester
Tyler Muir, UCLA
Valentin Haddad, UCLA

*Municipal Finance During a Pandemic: Evidence from Government and Federal Reserve Interventions*
Tao Li, University of Florida
Jing Lu, University of Florida

*Bankruptcy and the Covid-19 Crisis*
Jeyul Yang, University of Illinois at Urbana-Champaign
Jialan Wang, University of Illinois at Urbana-Champaign
Benjamin Iverson, Brigham Young University
Raymond Kluender, Harvard University
Financial Intermediation Theories (Zoom 3)
Session Chair: Robert Marquez, University of California, Davis

Trading for Bailouts
Toni Ahnert, Bank of Canada and CEPR
Caio Machado, Pontificia Universidad Católica de Chile
Ana Elisa Pereira, Universidad de los Andes
Discussant: Roberto Robatto, University of Wisconsin, Madison

Regulating Financial Networks: A Flying Blind Problem
Carlos Ramirez, Federal Reserve Board
Discussant: Adam Zawadoski, Central European University

Fund Flows And Performance Under Dynamic Unobservable Managing Ability
David Feldman, UNSW Sydney
Jingrui Xu, Xiamen University
Discussant: Ping Liu, Purdue University

Mergers and Acquisitions (Zoom 4)
Session Chair: Liu Yang, University of Maryland, College Park

Hiring High-Skilled Labor through Mergers and Acquisitions
Feng Zhang, University of Utah
Jun Chen, Renmin University
Shenje Hsieh, City University of Hong Kong
Discussant: Rebecca Zarutskie, Federal Reserve Board

Tax Avoidance through Cross-Border Mergers and Acquisitions
Jean-Marie Meier, University of Texas at Dallas
Jake Smith, University of Texas at Dallas
Discussant: Rose Liao, Rutgers University

The Real Takeover Gains: Correcting for Partial Anticipation
Mohammad Irani, University of South Carolina
Discussant: Wenyu Wang, Indiana University
Modeling Stock Returns (Zoom 5)
Session Chair: Mungo Wilson, Said Business School, Oxford University

An Intertemporal Risk Factor Model
Fousseni Chabi-Yo, University of Massachusetts Amherst
Andrei Goncalves, University of North Carolina at Chapel Hill
Johnathan Loudis, University of Notre Dame
Discussant: Irina Zviadadze, HEC

Uncertainty Resolution Before Earnings Announcements
Chao Gao, The Australian National University
Xing (grace) Hu, Tsinghua University PBCSF
Xiaoyan Zhang, Tsinghua University PBCSF
Discussant: Jiri Knesl, Said Business School, Oxford University

Optimistic & pessimistic disagreement and the cross section of stock returns
Giuliano Curatola, University of Siena and Leibniz Institute for Financial Research SAFE
Ilya Dergunov, Australian National University
Christian Schlag, Goethe University Frankfurt and Leibniz Institute for Financial Research SAFE
Discussant: Adelina Barbalau, University of Alberta

Mutual Fund Strategies (Zoom 6)
Session Chair: Clemens Sialm, University of Texas, Austin

Positive Feedback Trading and Stock Prices: Evidence from Mutual Funds
Chen Wang, University of Notre Dame
Cameron Peng, London School of Economics
Discussant: Xing Huang, Washington University in St. Louis

Common Fund Flows: Flow Hedging and Factor Pricing
Winston Dou, The Wharton School, University of Pennsylvania
Leonid Kogan, MIT and NBER
Wei Wu, Texas A&M University
Discussant: Wayne Ferson, University of Southern California

Do Mutual Funds Exploit Information on Local Companies? Evidence from Fund-Firm Taxi Trips in NYC
David Cicero, Auburn University
Andy Puckett, University of Tennessee
Albert Wang, Auburn University
Shen Zhang, Troy University
Discussant: Qifei Zhu, Nanyang Technological University, Singapore
Securities Lending and Short Selling (Zoom 7)
Session Chair: David Musto, The Wharton School, University of Pennsylvania

*Dancing to the Same Tune: Commonality in Securities Lending Fees*
Spencer Andrews, UNC Chapel Hill
Christian Lundblad, UNC Chapel Hill
Adam Reed, UNC Chapel Hill
**Discussant:** Jianan Lu, University of Hong Kong

*The Causal Effect of Short-Selling Supply on Anomalies*
Weike Xu, Clemson University
Yufeng Han, University of North Carolina - Charlotte
Guofu Zhou, Washington University in St. Louis
Yueliang Lu, University of North Carolina - Charlotte
**Discussant:** Danqi Hu, Northwestern University

*Informed Lenders in the Shorting Market*
Fan Li, Virginia Tech
Andrew Mackinlay, Virginia Tech
Pengfei Ye, Virginia Tech
**Discussant:** Peter Haslag, Vanderbilt University
Board of Director Diversity (Zoom 1)
Session Chair: Simi Kedia, Rutgers University

Employee representation and the risk of corporate pension plans
Nicola Heusel, EBS
Discussant: Kunal Sachdeva, Rice University

Board Diversity, Director Dissent, and Monitoring Effectiveness
Jun-Koo Kang, Nanyang Business School, Nanyang Technological University
Seil Kim, Baruch College, City University of New York
Seungjoon Oh, HSBC Business School, Peking University
Discussant: Tanja Artiga-Gonzalez, Tinbergen Institute

Do gender quotas change attitudes towards female directors?
S. Lakshmi Naaraayanan, London Business School
Kasper Meisner Nielsen, Copenhagen Business School
Discussant: Vineet Bhagwat, George Washington University

Culture, Social Capital, and FinTech (Zoom 2)
Session Chair: Mark Chen, Georgia State University

Regulatory Circumvention: Underpricing and Flipping in Marketplace Lending
Brian Wolfe, University of Texas at San Antonio
Shyam Venkatesan, Western University
Jun Yang, Indiana University
Woongsun Yoo, Central Michigan University
Discussant: Isha Agarwal, University of British Columbia

It’s Not Who You Know—It’s Who Knows You: Employee Social Capital and Firm Performance
Duckki Cho, Peking University
Lyungmae Choi, City University of Hong Kong
Michael Hertzel, Arizona State University
Jessie Wang, Arizona State University
Discussant: Jillian Grennan, Duke University

How Costly are Cultural Biases? Evidence from FinTech
Alberto Rossi, Georgetown University
Francesco D’Acunto, Boston College
Rajiv Jain, Faircent
Pulak Ghosh, Indian Institute of Management, Bangalore
Discussant: Vesa Pursiainen, University of St Gallen
Empirical Capital Structure 2 (Zoom 3)
Session Chair: Murray Frank, University of Minnesota

*A New Lease on Firm Behavior*
Matteo Binfare, University of Missouri
Foti Grigoris, Indiana University
Robert Connolly, University of Miami
Crocker Liu, Cornell
**Discussant:** Adriano Rampini, Duke University

*Inflexibility and Leverage*
Olivia Lifeng Gu, The University of Hong Kong
Dirk Hack Barth, Boston University
Tong Li, The University of Hong Kong
**Discussant:** Vijay Yerramilli, University of Houston

*Patent trolls and capital structure decisions in high-tech firms*
Ran Duan, University of Rochester
**Discussant:** Elisabeth Kempf, University of Chicago

Financial Intermediation, Monetary Policy, and Asset Pricing (Zoom 4)
Session Chair: Kai Li, HKUST

*Getting to the Core: Inflation Risks Within and Across Asset Classes*
Xiang Fang, University of Hong Kong
Yang Liu, University of Hong Kong
Nikolai Roussanov, University of Pennsylvania
**Discussant:** Ali K. Ozdagli, Federal Reserve Bank of Dallas

*Margin Constraints and Asset Prices*
Jake Ahn, Monash University
**Discussant:** Zhaogang Song, Johns Hopkins University

*The Leverage Bearing Capacity: A New Tool for Intermediary Asset Pricing*
Thomas Gruenthaler, WWU Muenster
Friedrich Lorenz, WWU Muenster
Paul Meyerhof, WWU Muenster
**Discussant:** Zhongjin Lu, University of Georgia
Monetary Policy Effects (Zoom 5)
Session Chair: Manuel Adelino, Duke University

Sticky Deposit Rates and Allocative Effects of Monetary Policy
Adrien Matray, Princeton University
Anne Duqueroy, Banque de France
Farzad Saidi, Boston University
Discussant: C M Balloch, London School of Economics

Monetary Transmission through Bank Balance Sheet Synergies
Zhengyang Jiang, Kellogg School of Management, Northwestern Univ
William Diamond, Wharton School of Business
Yiming Ma, Columbia Business School
Discussant: Alexander Kopytov, Hong Kong University

Financial Crises and the Transmission of Monetary Policy to Consumer Credit Markets
Sasha Indarte, Wharton
Discussant: Valentin Haddad, University of California, Los Angeles

Mutual Fund Investment Strategies (Zoom 6)
Session Chair: Dmitry Orlov, University of Wisconsin, Madison

The Information in Industry-Neutral Self-Financed Trades
Yashar Barardehi, Chapman University
Zhi da, Notre Dame
Mitch Warachka, Chapman University
Discussant: Pingle Wang, University of Texas at Dallas

Responsible Institutional Investing Around the World
Simon Glossner, UVA - Darden Business School
Rajna Gibson Brandon, University of Geneva
Philipp Krueger, University of Geneva
Pedro Matos, UVA Darden Business School
Tom Steffen, Osmosis Investment Management
Discussant: Shaun Davies, University of Colorado

The Information in Portfolio Holdings and Investors' Capital Allocations
Bingkuan Cao, University of Maryland
Discussant: Stefano Pegoraro, University of Notre Dame
Understanding Credit Spreads (Zoom 7)
Session Chair: Jean Helwege, University of California, Riverside

A One-Factor Model of Corporate Bond Premia
Redouane Elkamhi, University of Toronto
Chanik Jo, University of Toronto
Yoshio Nozawa, Hong Kong University of Science and Technology

Discussant: Antje Berndt, Australian National University

The Credit Spread Puzzle - Model-Free Evidence from a Natural Experiment
Catharina Claussen, University of Münster
Johannes Kriebel, University of Münster
Andreas Pfingsten, University of Münster

Discussant: Jing-zhi Huang, Smeal School of Business, Pennsylvania State University

Credit and Option Risk Premia
Lars Kuehn, Carnegie Mellon University
David Schreindorfer, Arizona State University
Florian Schulz, University of Washington

Discussant: Sang Byung Seo, University of Wisconsin-Madison

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71st ANNUAL MEETING OF
THE MIDWEST FINANCE ASSOCIATION

March 10-12, 2022
Radisson Blu Aqua Hotel, Chicago

The Midwest Finance Association and Professor Manuel Adelino, 2022 program chair, invite submissions of research papers for their 2022 Annual Meetings to be held at the Radisson Blu Aqua Hotel, Chicago, IL from March 10, 2022 to March 12, 2022. The Quarterly Journal of Finance intends to publish a special issue associated with the conference.

As in the past, the meeting will feature paper presentations and a doctoral student symposium.

KEYNOTE SPEAKERS:
Thomas Philippon
Max L. Heine Professor of Finance at NYU, Stern School of Business.

Andrea Eisfeldt
Laurence D. and Lori W. Fink Endowed Chair in Finance at the UCLA Anderson School of Management

SUBMISSION DEADLINE
The submission deadline is October 10, 2021.

HOW TO SUBMIT
Papers may be submitted at https://www.openconf.org/MidwestFinance2022/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.

REVIEW
Submitted papers will be reviewed anonymously and authors will be notified of the decision in the second half of November 2021.

BEST PAPER AWARDS
Best Paper Awards will be given in the areas of corporate finance, financial institutions, and asset pricing.

PROGRAM TRACK CHAIRS:
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