



THE FINANCIAL INTERMEDIATION  
RESEARCH SOCIETY



20<sup>TH</sup> ANNUAL CONFERENCE

May 28-30, 2026

JW Marriott Marquis Hotel  
Miami, Florida



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# WELCOME TO FIRS 2026

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Dear FIRS Members,

Welcome to the 20th Conference of the Financial Intermediation Research Society (FIRS). This year, we received almost 1,300 submissions, and we expect more than 300 participants at the conference. The high quality of the submissions made the final selection of the 150 papers for the program very difficult. It is clear that FIRS continues to be one of the premier international conferences in financial economics. We thank you for your continued support and, most importantly, for sharing your research with us.

The conference venue is the JW Marriott Marquis Hotel on Biscayne Boulevard in Miami. Registration and most sessions are on the 3rd floor of the hotel, with one session room on the 4th floor. You can find a floor map toward the end of the program book.

In addition to the sessions, we have a few other conference events.

- On Thursday, May 28, we have a reception from 6 to 8 pm on the 19th floor of the hotel.
- We are delighted that Peter DeMarzo will be the Keynote Speaker at lunch on Friday, May 29.
- There is an optional conference dinner at a Cuban restaurant, Havana 1957, from 6:30 to 9:30 pm on Friday, May 29.
- The FIRS members' meeting is at lunch on Saturday, May 30. As part of this meeting, we will be presenting the second Denis Gromb Award for Outstanding Citizenship in Financial Economics.

A lot of people have helped create this conference. First, we are grateful to everyone who submitted papers to the conference. Second, we thank the members of the program committee, listed later in this program, who reviewed the papers submitted to the conference. Third, we are grateful to the session chairs who, by selecting a wide and diverse set of discussants, have greatly contributed to the excellence of the program. Fourth, we thank these very discussants for providing constructive feedback on the papers. Fifth, we thank FIRS Director Adriano Rampini who organized the two PhD student sessions, with the help of FIRS Directors Bo Becker, Robert Marquez, and Haoxiang Zhu. Finally, we thank the chair and members of the Denis Gromb Award committee for their thorough and thoughtful work.

Leigh Ann Clark, the FIRS Conference Manager, has been an invaluable asset on all aspects of the conference. Three PhD students from the University of Michigan have generously agreed to help us at the conference: Natasha Boreyko, Filipp Prokopev, and Bohan Wang. We are also grateful to FIRS Vice President Elect Dimitri Vayanos and Treasurer Christa Bouwman for their effort and advice on so many different matters, and all Directors of FIRS for their continued service and support.

# WELCOME TO FIRS 2026

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Finally, we are grateful for the generous support of our sponsors. Elsevier Inc. and its Journal of Financial Intermediation (JFI) sponsor the welcome reception on Thursday, May 28, as well as the JFI/FIRS Award for the best Ph.D. student paper at the conference. The Center for Financial Institutions (CFI) at the Darla Moore School of Business at the University of South Carolina provides funds to support Ph.D. students who were on the job market this past year and who have a paper on the program.

We hope that your experience at FIRS 2026 proves to be stimulating, productive, and enjoyable.

Uday Rajan, FIRS President

Philip Bond, FIRS Vice President

# Keynote Speaker

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## Peter M. DeMarzo

The John G. McDonald Professor of Finance  
Stanford University



Peter DeMarzo is the John G. McDonald Professor of Finance, and founder and director of the LEAD Stanford Online Business Program. DeMarzo is an economist specializing in corporate investment and financing, asset securitization, financial contracting, and market regulation.

His recent research includes bank capital regulation, sovereign and corporate debt dynamics, the optimal design of securities and compensation mechanisms, peer effects in asset pricing, financial market

regulation, and corporate disclosure and investment policies. He is co-author of *Corporate Finance* and *Fundamentals of Corporate Finance* and has served as president of the Western Finance Association and the American Finance Association. He is a fellow of the Econometric Society, the American Finance Association, and the Finance Theory Group, and a research associate of the National Bureau of Economic Research.

Before joining Stanford, DeMarzo was on the faculty of UC Berkeley's Haas School of Business, Northwestern University's Kellogg Graduate School of Management, and a national fellow at the Hoover Institution. He received a PhD in economics and an MS in operations research from Stanford University, and a BA in cognitive science and in applied mathematics from UC San Diego. His research has received best paper awards from the *Journal of Finance*, the *Review of Financial Studies*, the Western Finance Association, and the Utah Winter Finance Conference. He has won best teaching awards at both Stanford GSB and the Haas School of Business. He currently teaches MBA and PhD courses in Corporate Finance and Financial Modeling.

# DENIS GROMB AWARD

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## FOR OUTSTANDING CITIZENSHIP IN FINANCIAL ECONOMICS



Following the untimely passing of Denis Gromb in October 2022, the Financial Intermediation Research Society (FIRS) established an Award in his honor and memory. Denis was an insightful scholar, who served as a Director and President of FIRS. He was also exceptionally generous in helping others, especially junior colleagues and doctoral students, and a role model for outstanding citizenship in the profession.

The Denis Gromb Award for Outstanding Citizenship in Financial Economics is meant to recognize people who, like Denis, selflessly strive to make the profession better through their mentorship, leadership, dedication, and academic citizenship. The Award, along with a cash prize of \$5,000, will be given biennially. The second Denis Gromb award will be announced Saturday, May 30 during lunch.

Recipients of the Award should have displayed the academic citizenship qualities for which Denis Gromb was well known within the financial economics profession. Specifically, recipients shall be recognized for fostering a research and work environment that is collaborative, unifying, and principled through, for example,

- their mentorship of students and faculty in the field of financial economics,
- their commitment to create positive externalities for members of the profession,
- their disposition to generously contribute time and effort to help their peers, and to go above the “call of duty” to help others in the profession,
- their willingness to engage in and stand for initiatives that have important and significant welfare implications for the profession at large,
- their disposition to lead by example, and/or
- their overall dedication to the profession.

The Award is funded through donations and, to date, FIRS has raised over \$41,000 towards its goal of raising \$50,000. If you would like to help recognize outstanding citizenship in the finance profession by supporting the Award, you can contribute using the PayPal link at <https://firsociety.org/denis-gromb-award>, where you can also find FIRS’ tribute to Denis.

# PROGRAM SUMMARY

## THURSDAY, MAY 28

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DAY 1

### 10:30 am – 6:00 pm

Conference Registration – *Met Pre-function*

### 1:30 pm – 3:15 pm

Covenants, Bank Specialization, and Equity Returns – *Gallery 3 (Floor 4)*

Healthcare and Finance – *Met Ballroom 2 (Floor 3)*

Credit Supply – *Met Ballroom 3 (Floor 3)*

Demand Systems and Asset Pricing – *Met Ballroom 4 (Floor 3)*

Labor and Finance – *Met Ballroom 5 (Floor 3)*

Climate Finance I – *Met Ballroom 6 (Floor 3)*

Collateral and Covenants – *Met Ballroom 7 (Floor 3)*

### 3:15 pm – 3:30 pm

Coffee Break – *Met Pre-function*

### 3:30 pm – 5:15 pm

Mortgage Finance and Property Insurance – *Gallery 3 (Floor 4)*

Retail Investor Trading Behavior – *Met Ballroom 2 (Floor 3)*

Private Equity – *Met Ballroom 3 (Floor 3)*

Re-evaluating Concepts in Asset Pricing – *Met Ballroom 4 (Floor 3)*

Role of Funds in Intermediation – *Met Ballroom 5 (Floor 3)*

Open Banking and Alternative Data – *Met Ballroom 6 (Floor 3)*

ESG and Contracting – *Met Ballroom 7 (Floor 3)*

### 6:00 pm – 8:00 pm

Elsevier-Sponsored Welcome Reception – *JW Arena/Basketball Court (Floor 19)*

# PROGRAM SUMMARY

## FRIDAY, MAY 29

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*All Sessions are located on Floor 3*

### **7:30 am – 8:30 am**

Breakfast – *Met Ballroom 1*

### **7:30 am – 5:00 pm**

Conference Registration – *Met Pre-function*

### **8:30 am – 10:15 am**

Entrepreneurial Finance – *Met Ballroom 2*

Beliefs and Expectations – *Met Ballroom 3*

Macro-Finance – *Met Ballroom 4*

Bank Deposits – *Met Ballroom 5*

Household Investments – *Met Ballroom 6*

Corporate Governance - Theory and Empirics – *Met Ballroom 7*

### **10:15 am – 10:30 am**

Coffee Break – *Met Pre-function*

### **10:30 am – 12:15 pm**

Bank Regulation – *Met Ballroom 2*

Shareholder Voting – *Met Ballroom 3*

Inefficiencies in ETFs – *Met Ballroom 4*

Climate Finance II – *Met Ballroom 5*

Information and Timing in Financial Markets – *Met Ballroom 6*

Technology and Patents – *Met Ballroom 7*

### **12:30 pm – 2:00 pm**

Lunch and Keynote Address by Peter M. DeMarzo – *Met Ballroom 1*

### **2:30 pm – 4:15 pm**

Trading and Reinforcement Learning – *Met Ballroom 2*

Bank Lending – *Met Ballroom 3*

Supply Chains and Trade Credit – *Met Ballroom 4*

Corporate Financing and Investment Policies – *Met Ballroom 5*

Geopolitical Risk – *Met Ballroom 6*

Venture Capital – *Met Ballroom 7*

### **6:30 pm – 9:30 pm**

Conference Dinner —Havana 1957, 940 Ocean Drive  
(*Advanced Purchase – Ticket Required*)

# PROGRAM SUMMARY

## SATURDAY, MAY 30

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*All Sessions are located on Floor 3*

**7:30 am – 8:30 am**

*Breakfast – Met Ballroom 1*

**7:30 am – 12:30 pm**

*Conference Registration – Met Pre-function*

**8:30 am – 10:15 am**

*Asset Prices and Corporate Policies – Met Ballroom 2*

*Cryptocurrencies and Tokens – Met Ballroom 3*

*Predicting Prices and Returns – Met Ballroom 4*

*LLMs and AI – Met Ballroom 5*

*Bank Stability – Met Ballroom 6*

*Conflicts of Interest in Financial Intermediation – Met Ballroom 7*

**10:15 am – 10:30 am**

*Coffee Break – Met Pre-function*

**10:30 am – 12:15 pm**

*Real Estate – Met Ballroom 2*

*Cross-sectional Stock Returns – Met Ballroom 3*

*Payment Fragmentation and Timing – Met Ballroom 4*

*Instruments: Applications and Critique – Met Ballroom 5*

*Repos – Met Ballroom 6*

*CEO and Employee Compensation – Met Ballroom 7*

**12:30 pm – 2:00 pm**

*Lunch: FIRS Business Meeting, Denis Gromb and JFI Awards – Met Ballroom 1*

**2:30 pm – 4:15 pm**

*Legal Actions – Met Ballroom 2*

*Relationship Between Banks and Non-Banks – Met Ballroom 3*

*Options and Futures – Met Ballroom 4*

*Human Capital – Met Ballroom 5*

*Corporate Policies - Evidence from Textual Analysis – Met Ballroom 6*

*Takeover Effects - Positive and Negative – Met Ballroom 7*

# PROGRAM DETAIL

## THURSDAY, MAY 28

DAY 1

10:30 AM – 6:00 PM

MET PRE-FUNCTION CONFERENCE REGISTRATION

(FLOOR 3)

### COVENANTS, BANK SPECIALIZATION, AND EQUITY RETURNS

SESSION CHAIR: SIMON GERVAIS (DUKE UNIVERSITY)

#### **Do Covenants Bite Softly? Theory and Structural Estimates of Creditor Control Rights**

Mian Liu (HEC Paris, France)

1:30 PM – 3:15 PM

GALLERY 3

(FLOOR 4)

DISCUSSANT: Jason Roderick Donaldson (University of Southern California)

#### **Lender Specialization in Small Business Lending**

Jun Yoo (City University of New York, The Graduate Center)

DISCUSSANT: Arnoud Boot (University of Amsterdam)

#### **The Intersection of Expected Returns**

Austin Sobotka (University of Arizona)

DISCUSSANT: Andrew Chen (Federal Reserve Board of Governors)

### HEALTHCARE AND FINANCE

SESSION CHAIR: CHRISTOPHER HANSMAN (EMORY UNIVERSITY)

#### **Going for Broker? Intermediation in Health Insurance Markets**

Anran Li (University of Minnesota - Twin Cities)

Tong Liu (Massachusetts Institute of Technology)

Anthony LoSasso (DePaul University)

Nicholas Tilipman (Johns Hopkins University)

1:30 PM – 3:15 PM

MET BALLROOM 2

(FLOOR 3)

DISCUSSANT: Adam Jorring (University of Massachusetts Amherst)

#### **Hidden Medical Debt and Consumer Access to Credit**

Elena Loutschina (University of Virginia)

Joonsung Won (University of Virginia)

DISCUSSANT: Avantika Pal (University of Illinois Urbana-Champaign)

#### **What Constrains Medicare Fraud? The Role of Firm Culture in Nursing Homes**

John Griffin (University of Texas at Austin)

Alex Priest (University of Rochester)

DISCUSSANT: Jillian Grennan (Emory University)

# PROGRAM DETAIL

## THURSDAY, MAY 28

DAY 1

### CREDIT SUPPLY

SESSION CHAIR: DANIEL CARVALHO (INDIANA UNIVERSITY)

#### Estimating the Impact of Loan Supply Shocks

Nittai Bergman (Tel Aviv University)

Alejandro Casado (Banco de España)

Rajkamal Iyer (Imperial College London)

Itay Saporta-Eksten (Tel Aviv University)

DISCUSSANT: Kristoph Kleiner (Indiana University)

1:30 PM – 3:15 PM

MET BALLROOM 3  
(FLOOR 3)

#### A Public-Private Partnership? Central Bank Funding and Credit Supply

Matthieu Chavaz (Bank for International Settlements)

David Elliott (Bank of England)

Win Monroe (Copenhagen Business School)

DISCUSSANT: Indraneel Chakraborty (University of Miami)

#### Banks' Inflation Expectations and Credit Allocation: the Fisher Effect

Filippo De Marco (Bocconi University)

Diego Friedheim (Di Tella University)

DISCUSSANT: Francesco D'Acunto (Georgetown University)

### DEMAND SYSTEMS AND ASSET PRICING

SESSION CHAIR: ERIK LOUALICHE (UNIVERSITY OF MINNESOTA)

#### How (Not) to Identify Demand Elasticities in Dynamic Asset Markets

Jules van Binsbergen (University of Pennsylvania)

Benjamin David (University of Pennsylvania)

Christian Opp (University of Rochester)

DISCUSSANT: Julie Fu (Washington University in St. Louis)

1:30 PM – 3:15 PM

MET BALLROOM 4  
(FLOOR 3)

#### Risk and Return in Asset Demand Systems

Ozan E. Akbas (University of Warwick)

Ao Wang (University of Warwick)

DISCUSSANT: Leo Stanek (Vanderbilt University)

#### A Trilemma for Asset Demand Estimation

William Fuchs (University of Texas at Austin)

Satoshi Fukuda (Santa Clara University)

Daniel Neuhann (University of Texas at Austin)

DISCUSSANT: Aditya Chaudhry (Ohio State University)

# PROGRAM DETAIL

## THURSDAY, MAY 28

DAY 1

### LABOR AND FINANCE

SESSION CHAIR: JANET GAO (GEORGETOWN UNIVERSITY)

#### Firms as Electoral Monopsonies

Carlos F Avenancio-Leon (University of California, San Diego)  
Adelina Barbalau (University of Alberta)  
Cyndi {Xinyu} Hou (Indiana University)  
Alessio Piccolo (Indiana University)

1:30 PM – 3:15 PM  
MET BALLROOM 5  
(FLOOR 3)

DISCUSSANT: Doron Levit (University of Washington)

#### Big Data and Bigger Firms: A Labor Market Channel

Abhinav Gupta (University of North Carolina at Chapel Hill)  
Elena Siminitzi (University of North Carolina at Chapel Hill)  
Naman Nishesh (University of North Carolina at Chapel Hill)  
DISCUSSANT: Gaurav Kankanhalli (University of Pittsburgh)

#### Task Efficiency and Signaling in the Age of GenAI: Effort Reallocation and Firm Value Effects

Shiwei Ye (Erasmus University)  
DISCUSSANT: Wenting Ma (University of Massachusetts Amherst)

### CLIMATE FINANCE I

SESSION CHAIR: KUNAL SACHDEVA (UNIVERSITY OF MICHIGAN)

#### Beyond the Storm: Climate Risk and Insurers of Last Resort

Ankit Kalda (Indiana University)  
Varun Sharma (Indiana University)  
Vikas Soni (University of South Florida)  
Derek Wenning (Indiana University)  
DISCUSSANT: Christoph Herpfer (University of Virginia)

1:30 PM – 3:15 PM  
MET BALLROOM 6  
(FLOOR 3)

#### Flooded House or Underwater Mortgage? The Macrofinancial Implications of Climate Change and Adaptation

Yasmine Van der Straten (Nova School of Business and Economics)  
DISCUSSANT: Deeksha Gupta (Johns Hopkins University)

#### The Economics of Insurance Guaranty Funds

Boaz Abramson (Columbia University)  
Parinitha Sastry (University of Pennsylvania)  
Ishita Sen (Harvard University)  
Ana-Maria Tenekedjieva (Arizona State University)  
DISCUSSANT: Brian Jonghwan Lee (Emory University)

# PROGRAM DETAIL

## THURSDAY, MAY 28

DAY 1

### COLLATERAL AND COVENANTS

SESSION CHAIR: WILLIAM MANN (EMORY UNIVERSITY)

#### **Collateral, Monitoring, and Bank Information Production**

Tong Zhao (KU Leuven)

DISCUSSANT: Tong Yu (Tsinghua University)

1:30 PM – 3:15 PM  
MET BALLROOM 7  
(FLOOR 3)

#### **Monetary Policy Exposure of Banks and Loan Contracting**

Ahmet Degerli (Federal Reserve Board of Governors)

Jing Wang (University of Missouri)

DISCUSSANT: Thomas Flanagan (Ohio State University)

#### **Do Institutional Investors Trade on Covenant Violations?**

Anthony Saunders (New York University)

Sascha Steffen (Frankfurt School of Finance & Management)

Paulina Verhoff (Frankfurt School of Finance & Management)

DISCUSSANT: Sharjil Haque (Federal Reserve Board of Governors)

3:15 PM – 3:30 PM  
MET PRE-FUNCTION

### COFFEE BREAK

### MORTGAGE FINANCE AND PROPERTY INSURANCE

SESSION CHAIR: ADRIANO RAMPINI (DUKE UNIVERSITY)

#### **"Giving Up": The Impact of Decreasing Housing Affordability on Consumption, Work Effort, and Investment**

Younggeun Yoo (University of Chicago)

Seung Hyeong Lee (Northwestern University)

DISCUSSANT: Timothy McQuade (University of California, Berkeley)

3:30 PM – 5:15 PM  
GALLERY 3  
(FLOOR 4)

#### **Unintended Risks of Bank Capital Regulations**

Dongkeun Choi (University of California, San Diego)

DISCUSSANT: Juliane Begenau (Stanford University)

#### **The Rise in Insurance Costs for Commercial Properties: Causes, Effects on Rents, and the Role of Owners**

Minjoo Kim (University of Texas at Austin)

Prateek Mahajan (University of Texas at Austin)

Zirui Wang (University of Texas at Austin)

DISCUSSANT: Parinitha Sastry (University of Pennsylvania)

# PROGRAM DETAIL

## THURSDAY, MAY 28

DAY 1

### RETAIL INVESTOR TRADING BEHAVIOR

SESSION CHAIR: ALOK KUMAR (UNIVERSITY OF MIAMI)

#### **Bot-induced Social Media Manipulation and Stock Market Distortion**

Daniel Bradley (University of South Florida)

Jan Hanousek Jr. (University of Memphis)

Jan Hanousek (Mendel University in Brno)

Dominic Svoboda (University of Memphis)

DISCUSSANT: Zoran Ivkovich (Michigan State University)

#### **Dissecting Retail Investor Trading Tendencies**

Hee-Seo Han (University of California, Irvine)

Xindi He (Georgia Institute of Technology)

Daniel Weagley (University of Tennessee)

DISCUSSANT: Clifton Green (Emory University)

#### **Risk-Taking Over Very Long Horizons: Investors' Lifetime Returns and Exit from the Stock Market**

Sina Ghavamabadi (Aalto University)

Neil Pearson (University of Illinois at Urbana-Champaign)

Zhishu Yang (Tsinghua University)

Qi Zhang (Shanghai Jiaotong University)

DISCUSSANT: Chukwuma Dim (George Washington University)

### PRIVATE EQUITY

SESSION CHAIR: VLADIMIR MUKHARLYAMOV (GEORGETOWN UNIVERSITY)

#### **Selling to Yourself: Continuation Funds in Private Equity**

Rustam Abuzov (University of Virginia)

Will Gornall (University of British Columbia)

Sophie Shive (University of Notre Dame)

Ilya Strebulaev (Stanford University)

Michael Weisbach (Ohio State University)

DISCUSSANT: Morten Sorensen (Dartmouth College)

#### **FX Neglect in Private Equity Buyouts**

Vesa Pursiainen (University of St. Gallen)

Wang Tang (University of St. Gallen)

DISCUSSANT: Juliana Salomao (University of Minnesota)

#### **How do Barbarians Get to the Gates? Private Equity Careers, Styles, and Returns**

Blake Jackson (University of Florida)

DISCUSSANT: Abhishek Bhardwaj (Tulane University)

3:30 PM – 5:15 PM

MET BALLROOM 2  
(FLOOR 3)

3:30 PM – 5:15 PM

MET BALLROOM 3  
(FLOOR 3)

# PROGRAM DETAIL

## THURSDAY, MAY 28

DAY 1

### RE-EVALUATING CONCEPTS IN ASSET PRICING

SESSION CHAIR: DIMITRI VAYANOS (LONDON SCHOOL OF ECONOMICS)

#### Asset Pricing with Supply Shocks

Shidong Shao (Chinese University of Hong Kong)

Chen Yao (Chinese University of Hong Kong)

Mao Ye (Cornell University)

Jason Zou (Cornell University)

DISCUSSANT: Paul Huebner (Stockholm School of Economics)

3:30 PM – 5:15 PM

MET BALLROOM 4  
(FLOOR 3)

#### Erasing Alpha

Carter Davis (Ohio State University)

Xiao Han (City St George's, University of London)

Stanislav Sokolinski (Michigan State University)

Andrea Tamoni (University of Notre Dame)

DISCUSSANT: Julie Fu (Washington University in St. Louis)

#### Equity Valuation Without DCF

Thummim Cho (Korea University)

Christopher Polk (London School of Economics)

Robert Rogers (London School of Economics)

DISCUSSANT: Christian Opp (University of Rochester)

### ROLE OF FUNDS IN INTERMEDIATION

SESSION CHAIR: JIEKUN HUANG (UNIVERSITY OF ILLINOIS - URBANA CHAMPAIGN)

#### Asset Reclassification and Mutual Fund Flows

Nick Bollen (Vanderbilt University)

Veronika Pool (Vanderbilt University)

Alexey Vasilenko (Vanderbilt University)

DISCUSSANT: Jonathan Reuter (Boston College)

3:30 PM – 5:15 PM

MET BALLROOM 5  
(FLOOR 3)

#### The Longs and Shorts of Hedge Funds

Alan Kwan (University of Hong Kong)

Po-Yu Liu (National Taiwan University)

Yukun Liu (University of Rochester)

DISCUSSANT: Mehrdad Samadi (Rutgers University)

#### The Hidden Cost of Stock Market Concentration: When Funds Hit Regulatory Limits

Lubos Pastor (University of Chicago)

Taisiya Sikorskaya (University of Chicago)

Jinrui Wang (University of Chicago)

DISCUSSANT: Yao Zeng (University of Pennsylvania)

# PROGRAM DETAIL

## THURSDAY, MAY 28

DAY 1

### OPEN BANKING AND ALTERNATIVE DATA

SESSION CHAIR: JULAPA JAGTIANI (FEDERAL RESERVE BANK OF PHILADELPHIA)

#### **Open Banking and Competition in Banks and Fintech: Evidence from Mobile Apps**

Xinchen Ma (London School of Economics and Political Science)

DISCUSSANT: Giulio Cornelli (Bank for International Settlements)

#### **Data as Collateral: Open Banking for Small Business Lending**

Tong Yu (Tsinghua University)

DISCUSSANT: Seung Jung Lee (Federal Reserve Board of Governors)

#### **Borrowers in the Shadows: The Promise and Pitfalls of Alternative Credit Data**

Mark Jansen (University of Utah)

Sam Kruger (University of Texas at Austin)

Gonzalo Maturana (Emory University)

Amin Shams (Ohio State University)

DISCUSSANT: Christina Wang (Federal Reserve Bank of Boston)

3:30 PM – 5:15 PM  
MET BALLROOM 6  
(FLOOR 3)

### ESG AND CONTRACTING

SESSION CHAIR: DEEKSHA GUPTA (JOHNS HOPKINS UNIVERSITY)

#### **Political Oversight and Public Contractor E&S Behavior**

Shu Zhang (University of Exeter)

Nickolay Gantchev (University of Virginia)

Jim Goldman (McGill University)

DISCUSSANT: Kunal Sachdeva (University of Michigan)

#### **(Ir)responsible Takeovers**

Philip Bond (University of Washington)

Doron Levit (University of Washington)

DISCUSSANT: Paul Voss (HEC Paris)

#### **Beyond ESG: Executive Pay Metrics and Shareholder Support**

Nickolay Gantchev (University of Virginia)

Mariassunta Giannetti (Stockholm School of Economics)

Marcus Hober (Stockholm School of Economics)

DISCUSSANT: Alexandr Kopytov (University of Rochester)

3:30 PM – 5:15 PM  
MET BALLROOM 7  
(FLOOR 3)

6:00 PM – 8:00 PM

JW ARENA  
BASKETBALL COURT  
(FLOOR 19)

**WELCOME RECEPTION**  
*SPONSORED BY ELSEVIER, INC.*

# PROGRAM DETAIL

## FRIDAY, MAY 29

DAY 2

7:30 AM – 8:30 AM

MET BALLROOM 1

BREAKFAST

7:30 AM – 5:00 PM

MET PRE-FUNCTION

CONFERENCE REGISTRATION

### ENTREPRENEURIAL FINANCE

SESSION CHAIR: EMMANUEL YIMFOR (COLUMBIA UNIVERSITY)

#### Elite Capture: Government Loan Guarantees for Startups

Andy Li (University of Amsterdam)

DISCUSSANT: Roham Rezaei (University of New South Wales)

#### Multilateral Contracting in Stage Financing

Yunzhi Hu (University of North Carolina at Chapel Hill)

Paolo Fulghieri (University of North Carolina at Chapel Hill)

Felipe Varas (University of Texas at Dallas)

DISCUSSANT: Magnus Irie (Princeton University)

#### Venture Fraud

Alexander Dyck (University of Toronto)

Freda Fang (University of Toronto)

Camille Hebert (University of Toronto)

Ting Xu (University of Toronto)

DISCUSSANT: Jessica Bai (Georgetown University)

8:30 AM – 10:15 AM

MET BALLROOM 2

### BELIEFS AND EXPECTATIONS

SESSION CHAIR: SNEHAL BANERJEE (UNIVERSITY OF MICHIGAN)

#### From Numbers to Words: Breaking Down Institutional Beliefs

Andrea Andolfatto (Bocconi University)

Federico Bastianello (London Business School)

DISCUSSANT: Spencer Kwon (Brown University)

8:30 AM – 10:15 AM

MET BALLROOM 3

#### Fading-Memory Expectations in Equity Markets

Naveen Gondhi (INSEAD)

Xinran Zhao (INSEAD)

Anil Gaba (INSEAD)

DISCUSSANT: Huseyin Gulen (Purdue University)

#### Experience-Driven Mental Models

Yukun Liu (University of Rochester)

Zhile Liu (Chinese University of Hong Kong, Shenzhen)

Pengfei Sui (Chinese University of Hong Kong, Shenzhen)

DISCUSSANT: Shikun (Barry) Ke (Yale University)

### MACRO-FINANCE

SESSION CHAIR: LEYLA HAN (BOSTON UNIVERSITY)

#### **The Original Sin Revisited: Investor Composition and Sovereign Risk**

Sage Belz (Harvard University)

Johannes Breckenfelder (European Central Bank)

DISCUSSANT: Ella Patelli (University of British Columbia)

#### **The Costs of Financial Crises in the United States**

Joseph Hoon (National University of Singapore)

Chang Liu (National University of Singapore)

Karsten Müller (National University of Singapore)

Jonathan Payne (Princeton University)

Zhongxi Zheng (National University of Singapore)

DISCUSSANT: Yevhenii Usenko (Massachusetts Institute of Technology)

#### **The Austerity Threshold**

Vadim Elenev (Johns Hopkins University)

Tim Landvoigt (University of Pennsylvania)

Stijn Van Nieuwerburgh (Columbia University)

DISCUSSANT: Fotis Grigoris (University of Iowa)

8:30 AM – 10:15 AM

MET BALLROOM 4

### BANK DEPOSITS

SESSION CHAIR: ELENA CARLETTI (BOCCONI UNIVERSITY)

#### **Sticky Deposits, not Depositors**

Bronson Argyle (Brigham Young University)

Benjamin Iverson (Brigham Young University)

Jason Kotter (Brigham Young University)

Taylor Nadauld (Brigham Young University)

Christopher Palmer (Massachusetts Institute of Technology)

DISCUSSANT: Isabella Wolfskeil (Federal Reserve Board of Governors)

8:30 AM – 10:15 AM

MET BALLROOM 5

#### **Deposit Competition Beyond Rates**

Matteo Benetton (University of California, Berkeley)

Ben Hebert (Stanford University)

Timothy McQuade (University of California, Berkeley)

DISCUSSANT: Xu Lu (University of Washington)

#### **How Do Government Guarantees Affect Deposit Supply?**

Thomas Flanagan (Ohio State University)

Edward T. Kim (University of Michigan)

Shohini Kundu (University of California, Los Angeles)

Amiyatosh Purnanandam (University of Texas at Austin)

DISCUSSANT: Chiara Lattanzio (University College London)

### HOUSEHOLD INVESTMENTS

SESSION CHAIR: NANDINI GUPTA (INDIANA UNIVERSITY)

#### **Household Portfolio and Deposit Insurance: Implications for the Supply of Safe Assets**

Pulak Ghosh (IIM Bangalore)

Nicola Limodio (Bocconi University)

Nishant Vats (Washington University in St. Louis)

DISCUSSANT: Daniel Carvalho (Indiana University)

#### **Financial Advisors and Retirees' Risk-Taking**

Allison Cole (Arizona State University)

Maarten Meeuwis (Washington University in St. Louis)

Alessandro Previtero (Indiana University)

Noah Stoffman (Indiana University)

DISCUSSANT: Scott Cederburg (University of Arizona)

#### **Rising Risk Among the Rich: Implications for Wealth Inequality and Interest Rates**

J Carter Braxton (University of Wisconsin)

Kyle Herkenhoff (University of Minnesota)

Chengdai Huang (New York University)

Michael Nattinger (University of Wisconsin)

Jonathan Rothbaum (US Census Bureau)

Lawrence Schmidt (Massachusetts Institute of Technology)

DISCUSSANT: Alexander Chinco (Michigan State University)

8:30 AM – 10:15 AM

MET BALLROOM 6

### CORPORATE GOVERNANCE - THEORY AND EMPIRICS

SESSION CHAIR: ALON BRAV (DUKE UNIVERSITY)

#### **Impact Trickles Down: Exit, Engagement and Firm-Stakeholder Relationships**

Briana Chang (Hong Kong University of Science and Technology)

Harrison Hong (Columbia University)

DISCUSSANT: Joao Thereze (Duke University)

#### **Hedge Fund Activism and the Retreat from Corporate Science**

Elia Ferracuti (Duke University)

Kevin Standridge (University of Utah)

Rahul Vashishtha (Duke University)

DISCUSSANT: Nickolay Gantchev (University of Virginia)

#### **Blockholder Representation on the Board: Theory and Evidence**

Samed Krueger (University of Wuppertal)

Peter Limbach (University of Bielefeld)

Paul Voss (HEC Paris)

DISCUSSANT: Adrian Corum (Cornell University)

8:30 AM – 10:15 AM

MET BALLROOM 7

# PROGRAM DETAIL

## FRIDAY, MAY 29

DAY 2

10:15 AM – 10:30 AM  
MET PRE-FUNCTION

**COFFEE BREAK**

### **BANK REGULATION**

SESSION CHAIR: AMIYATOSH PURNANANDAM (UNIVERSITY OF TEXAS AT AUSTIN)

#### **Rules versus Disclosure: Prudential Regulation and Market Discipline**

William Fuchs (University of Texas at Austin)  
Satoshi Fukuda (Santa Clara University)  
Daniel Neuhann (University of Texas at Austin)  
DISCUSSANT: Olivier Wang (New York University)

10:30 AM – 12:15 PM  
MET BALLROOM 2

#### **Mitigating the Risks of Deregulation: The Role of Supervisory Attention**

Elena Carletti (Bocconi University)  
Filippo De Marco (Bocconi University)  
Alberto Manconi (Bocconi University)  
Isabella Wolfskeil (Federal Reserve Board of Governors)  
DISCUSSANT: Susan Cherry (University of Texas at Austin)

#### **When Banks Fail: Depositor Attention and the Cost of Funding for Survivors**

Brian Jonghwan Lee (Emory University)  
Stefan Walz (Boston College)  
DISCUSSANT: Priyank Gandhi (Rutgers University)

### **SHAREHOLDER VOTING**

SESSION CHAIR: MICHELLE LOWRY (DREXEL UNIVERSITY)

#### **Fragmentation of Shareholder Power**

Andrey Malenko (Boston College)  
Nadya Malenko (Boston College)  
Anton Tsoy (University of Toronto)  
DISCUSSANT: Katharina Lewellen (Dartmouth College)

10:30 AM – 12:15 PM  
MET BALLROOM 3

#### **Information and Preferences in Shareholder Voting**

John Barry (Rice University)  
James Pinnington (CPP Investments)  
Lin Zhao (Duke University)  
DISCUSSANT: Oguzhan Ozbas (Bilkent University)

#### **Freeriders and Underdogs: Participation in Corporate Voting**

Konstantinos Zachariadis (Queen Mary University of London)  
Dragana Cvijanovic (Cornell University)  
Moqi Groen-Xu (Queen Mary University of London)  
DISCUSSANT: Peter Iliev (Pennsylvania State University)

### INEFFICIENCIES IN ETFs

SESSION CHAIR: ALEXANDER CHINCO (MICHIGAN STATE UNIVERSITY)

#### **Underlying Valuation Uncertainty, Strategic ETF Creation and Pricing Efficiency**

Jinming Xue (Southern Methodist University)

Alan Huang (University of Waterloo)

Russ Wermers (University of Maryland)

Alex Zhou (Southern Methodist University)

DISCUSSANT: Vincent Bogouslavsky (Boston College)

10:30 AM – 12:15 PM  
MET BALLROOM 4

#### **Index Disruption: The Promise and Pitfalls of Self-Indexed ETFs**

Bige Kahraman (University of Oxford)

Sida Li (Brandeis University)

Anthony Limburg (University of Oxford)

DISCUSSANT: Paul Huebner (Stockholm School of Economics)

#### **ETFs as a Disciplinary Device**

Karamfil Todorov (Bank for International Settlements)

Yuet Chau (Hong Kong University of Science and Technology)

Eyub Yegen (Hong Kong University of Science and Technology)

DISCUSSANT: Mehrdad Samadi (Rutgers University)

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### CLIMATE FINANCE II

SESSION CHAIR: JAWAD ADDOUM (CORNELL UNIVERSITY)

#### **Government-Funded Green Banks: Catalysts for the Green Transition**

Claudio Rizzi (University of Navarra)

Simon Xu (Harvard University)

Paul Yoo (American University)

DISCUSSANT: Sehoon Kim (University of Florida)

10:30 AM – 12:15 PM  
MET BALLROOM 5

#### **Cap and Trade with Imperfect Hedging**

Bruno Biais (HEC Paris)

Johan Hombert (HEC Paris)

Daniel Schmidt (HEC Paris)

Pierre-Olivier Weill (University of California, Los Angeles)

DISCUSSANT: Alexandr Kopytov (University of Rochester)

#### **The Labor Market Effects of Carbon Pricing**

Andreas Fuster (École Polytechnique Fédérale de Lausanne)

Gazi Kabas (Tilburg University)

Vincenzo Pezone (LUISS Guido Carli)

Kasper Roszbach (Norges Bank)

DISCUSSANT: Pat Akey (ESSEC Business School)

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# PROGRAM DETAIL

## FRIDAY, MAY 29

DAY 2

### INFORMATION AND TIMING IN FINANCIAL MARKETS

SESSION CHAIR: LIYAN YANG (UNIVERSITY OF TORONTO)

#### **Certain vs Uncertain Timing: Financial Markets and Pricing Implications**

Indira Puri (New York University)

DISCUSSANT: Hongjun Yan (DePaul University)

10:30 AM – 12:15 PM  
MET BALLROOM 6

#### **The Magic of Markets: Information Acquisition and Aggregation with Strategic Traders**

Paymon Khorrami (Duke University)

Joao Thereze (Duke University)

DISCUSSANT: Efstathios Avdis (University of Alberta)

#### **Data versus Information Sales under Financial Constraints**

Dmitry Orlov (University of Wisconsin-Madison)

Andrzej Skrzypacz (Stanford University)

Pavel Zryumov (University of Rochester)

DISCUSSANT: Itay Goldstein (University of Pennsylvania)

### TECHNOLOGY AND PATENTS

SESSION CHAIR: THOMAS CHEMMANUR (BOSTON COLLEGE)

#### **Why Don't Old Firms Do New Things?**

Nicolas Crouzet (Northwestern University)

Zhiguo He (Stanford University)

Victor Lyonnet (University of Michigan)

Yueran Ma (University of Chicago)

DISCUSSANT: Onur Bayar (University of Texas at San Antonio)

10:30 AM – 12:15 PM  
MET BALLROOM 7

#### **Demographics and Technology Adoption**

Zeshu Xu (BI Norwegian Business School)

DISCUSSANT: Yu Wang (University of Arkansas)

#### **Patent Intensity, Firm Life Cycle, and the Long-Run Return and Risk Dynamics of Technological Innovators**

Jiri Knesl (University of Oxford)

Jan Bena (University of British Columbia)

Adlai Fisher (University of British Columbia)

Julian Vahl (Theory and Practice)

DISCUSSANT: Karthik Krishnan (Northeastern University)

12:30 PM – 2:00 PM  
MET BALLROOM 1

### LUNCH AND KEYNOTE ADDRESS

PETER M. DEMARZO (STANFORD UNIVERSITY)

# PROGRAM DETAIL

## FRIDAY, MAY 29

DAY 2

### TRADING AND REINFORCEMENT LEARNING

SESSION CHAIR: HAOXIANG ZHU (MASSACHUSETTS INSTITUTE OF TECHNOLOGY)

#### **(Deep) Learning to Trade: An Experimental Analysis of AI Trading and Market Outcomes**

Ivan Gufler (Luiss University)

Francesco Sangiorgi (Frankfurt School of Finance & Management)

Emanuele Tarantino (Luiss University)

2:30 PM – 4:15 PM

DISCUSSANT: Liyan Yang (University of Toronto)

MET BALLROOM 2

#### **Financial Market Fragility in the Era of AI Planning**

Winston Dou (University of Pennsylvania)

Itay Goldstein (University of Pennsylvania)

Yan Ji (Hong Kong University of Science and Technology)

DISCUSSANT: S. Viswanathan (Duke University)

#### **Trading against Algorithms: Price Dynamics and Risk-sharing in a Market with Q-learners**

Snehal Banerjee (University of Michigan)

Martin Szydlowski (Hong Kong University of Science and Technology)

DISCUSSANT: Winston (Wei) Dou (University of Pennsylvania)

### BANK LENDING

SESSION CHAIR: ELENA LOUTSKINA (UNIVERSITY OF VIRGINIA)

#### **How Costly is It for Firms to Find a New Bank?**

Mary Amiti (Federal Reserve Bank of New York)

Anil Kashyap (University of Chicago)

Anna Kovner (Federal Reserve Bank of Richmond)

David Weinstein (Columbia University)

DISCUSSANT: Dalida Kadyrzhanova (Federal Reserve Board of Governors)

2:30 PM – 4:15 PM

#### **Bank Financing of Global Supply Chains**

MET BALLROOM 3

Laura Alfaro (Harvard University)

Mariya Brussevich (International Monetary Fund)

Camelia Minoiu (Federal Reserve Bank of Atlanta)

Andrea Presbitero (International Monetary Fund)

DISCUSSANT: Paul Freed (University of Virginia)

#### **Bank Sentiment, Loan Loss Provisioning, and Lending**

Junsung Bae (Korea Advanced Institute of Science & Technology)

Allen Berger (University of South Carolina)

Hyun-Soo Choi (Korea Advanced Institute of Science & Technology)

Hugh H. Kim (University of South Carolina)

DISCUSSANT: Amanda Heitz (Tulane University)

### SUPPLY CHAINS AND TRADE CREDIT

SESSION CHAIR: ADRIEN MATRAY (FEDERAL RESERVE BANK OF ATLANTA)

#### **Cross-Border Knowledge Flow, International Supply Chains, and the Innovation Ecosystem: a Cautionary Reminder for Aggressive Trade Policy**

Sudipto Dasgupta (Chinese University of Hong Kong)

Huang Huang (Chinese University of Hong Kong)

Rui Shi (University of Liverpool)

DISCUSSANT: Nuri Ersahin (Southern Methodist University)

#### **The Ripple Effect: Supply Chain Reconfigurations and Cross-border Credit Dynamics**

Ricardo Correa (Federal Reserve Board of Governors)

Andrea Fabiani (Bank of Italy)

Matias Ossandon Busch (Bank of Spain)

Miguel Sarmiento (Banco de la Republica)

DISCUSSANT: Ruidi Huang (Southern Methodist University)

#### **Corporate Liquidity Supply from Non-Bank Intermediaries and the Real Effects of Factoring**

Henry Zhang (Chinese University of Hong Kong)

Victor Orestes (University of Pennsylvania)

Thiago Silva (Central Bank of Brazil)

DISCUSSANT: Manasa Gopal (Georgia Institute of Technology)

2:30 PM – 4:15 PM  
MET BALLROOM 4

### CORPORATE FINANCING AND INVESTMENT POLICIES

SESSION CHAIR: CAROLA SCHENONE (UNIVERSITY OF VIRGINIA)

#### **Investment, Debt and Taxes**

John Graham (Duke University)

Hyunseob Kim (Federal Reserve Bank of Chicago)

Mark Leary (Washington University in St. Louis)

YoungJun Song (San Diego State University)

DISCUSSANT: Robert Parham (University of Virginia)

#### **Strategic Bankruptcy and Corporate Negligence**

Samuel Antill (Harvard University)

Xu Tian (University of Georgia)

Toni Whited (University of Michigan)

DISCUSSANT: Edward Morrison (Columbia University)

#### **The Optimal Schedules of Incentives and Cash Flows**

Felix Feng (University of Georgia)

Robin Luo (University of Washington)

Mark Westerfield (University of Washington)

DISCUSSANT: George Nurisso (University of Florida)

2:30 PM – 4:15 PM  
MET BALLROOM 5

### GEOPOLITICAL RISK

SESSION CHAIR: NAVEEN GONDHI (INSEAD)

#### **Geopolitical Risk and Stock Returns**

Jinfei Sheng (University of California, Irvine)

Zheng Sun (University of California, Irvine)

Qiguang Wang (Hong Kong Baptist University)

DISCUSSANT: Xinwei Li (University of Texas at Dallas)

2:30 PM – 4:15 PM

#### **Political Risk Everywhere**

MET BALLROOM 6

Vito Gala (Morningstar Investment Management LLC)

Giovanni Pagliardi (BI Norwegian Business School)

Ivan Shaliastovich (University of Wisconsin–Madison)

Stavros Zenios (Durham University)

DISCUSSANT: Matteo Crosignani (Federal Reserve Bank of New York)

#### **Military Hegemony as Enforcement Capital: A Fiscal Theory of the Global Financial Cycle**

Sun Yong Kim (University of Arizona)

DISCUSSANT: Bernard Dumas (INSEAD)

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### VENTURE CAPITAL

SESSION CHAIR: JIE HE (UNIVERSITY OF GEORGIA)

#### **Tax Incentives and Venture Capital Risk-Taking**

Murillo Campello (University of Florida)

Guilherme Junqueira (University of Florida)

DISCUSSANT: Tong Liu (Massachusetts Institute of Technology)

2:30 PM – 4:15 PM

#### **Group vs. Individual Decision Making Under Real World**

MET BALLROOM 7

#### **Uncertainty: Internal Evidence from a Venture Capital Accelerator**

Tristan Fitzgerald (Texas A&M University)

Korok Ray (Texas A&M University)

DISCUSSANT: Jessica Bai (Georgetown University)

#### **Retail Capital as a Stepping Stone in Venture Capital: Theory and Empirics**

Shane Miller (University of Michigan)

Ran Xing (Stockholm University)

Emmanuel Yimfor (Columbia University)

Ye Zhang (Stockholm School of Economics)

DISCUSSANT: Thomas Chemmanur (Boston College)

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### CONFERENCE DINNER

6:30 PM – 9:30 PM

HAVANA 1957, 940 OCEAN DR, MIAMI BEACH

(ADVANCED PURCHASE – TICKET REQUIRED)

*\*Note that Havana 1957 has multiple Miami Beach locations, including a second location on Ocean Drive — be sure to select 940 Ocean Drive.*

# PROGRAM DETAIL

## SATURDAY, MAY 30

7:30 AM – 8:30 AM

MET BALLROOM 1

BREAKFAST

7:30 AM – 12:30 PM

MET PRE-FUNCTION

CONFERENCE REGISTRATION

### ASSET PRICES AND CORPORATE POLICIES

SESSION CHAIR: ANGELA MA (BOSTON COLLEGE)

#### The Fed Information Effect and Firm Investment

Alex Hsu (Georgia Institute of Technology)

Indrajit Mitra (Federal Reserve Bank of Atlanta)

Yu Xu (University of Delaware)

Linghang Zeng (Babson College)

8:30 AM – 10:15 AM

MET BALLROOM 2

DISCUSSANT: Nishant Vats (Washington University in St. Louis)

#### Learning about Discount Rates

Olivier Dessaint (INSEAD)

Naveen Gondhi (INSEAD)

Joel Peress (INSEAD)

DISCUSSANT: Malcolm Wardlaw (University of Georgia)

#### Do Share Repurchases Increase the Value of Non-repurchasing Firms?

Byungwook Kim (University of California, Irvine)

DISCUSSANT: Angela Ma (Boston College)

### CRYPTOCURRENCIES AND TOKENS

SESSION CHAIR: ALFRED LEHAR (UNIVERSITY OF CALGARY)

#### The Design of Central Bank Digital Currencies and Consumer Demand

Antonio Gargano (University of Houston)

Alberto Rossi (Georgetown University)

Andrew Buckley (University of Manchester)

Markos Zachariadis (University of Manchester)

DISCUSSANT: Jiaqi Li (Bank of Canada)

8:30 AM – 10:15 AM

MET BALLROOM 3

#### Optimal Policy for Financial Market Tokenization

Itai Agur (International Monetary Fund)

Alexander Copestake (International Monetary Fund)

DISCUSSANT: Jiasun Li (George Mason University)

#### Are Crypto Anti-Money Laundering Policies Effective?

John Griffin (University of Texas at Austin)

Kevin Mei (University of Texas at Austin)

Zirui Wang (University of Texas at Austin)

DISCUSSANT: Daniel Rabetti (National University of Singapore)

# PROGRAM DETAIL

## SATURDAY, MAY 30

### PREDICTING PRICES AND RETURNS

SESSION CHAIR: SETH PRUITT (ARIZONA STATE UNIVERSITY)

#### Dinner Table Alphas

Huaizhi Chen (University of Texas at Dallas)

Sean Cao (University of Maryland)

Lauren Cohen (Harvard University)

Hugo Zhao (University of Maryland)

DISCUSSANT: Denis Sosyura (Arizona State University)

8:30 AM – 10:15 AM

MET BALLROOM 4

#### Price Agnostic Demand

Samuel Hartzmark (Boston College)

Abigail Sussman (University of Chicago)

DISCUSSANT: Christoph Huber (Aalto University)

#### Haven't We Seen This Before? Return Predictions from 200 Years of News

AJ Chen (University of British Columbia)

Gerard Hoberg (University of Southern California)

Miao {Ben} Zhang (University of Southern California)

DISCUSSANT: Seth Pruitt (Arizona State University)

### LLMS AND AI

SESSION CHAIR: ANASTASSIA FEDYK (UNIVERSITY OF CALIFORNIA, BERKELEY)

#### Behavioral Economics of AI: LLM Biases and Corrections

Pietro Bini (Boston University)

Lin William Cong (Cornell University)

Xing Huang (Cornell University)

Lawrence J. Jin (Cornell University)

DISCUSSANT: Shuaiyu Chen (University of Virginia)

8:30 AM – 10:15 AM

MET BALLROOM 5

#### Writing Matters: Generative AI as an Academic Impact Equalizer

Ron Kaniel (University of Rochester)

Huaxia Rui (University of Rochester)

Shujing Sun (University of Texas at Dallas)

Pingle Wang (University of Texas at Dallas)

DISCUSSANT: Shane Miller (University of Michigan)

#### AI Financial Advice: Supply, Demand, and Life Cycle Implications

Tim de Silva (Stanford University)

Taha Choukhmane (Massachusetts Institute of Technology)

Weidong Lin (Massachusetts Institute of Technology)

Matthew Akuzawa (Massachusetts Institute of Technology)

DISCUSSANT: Anastassia Fedyk (University of California, Berkeley)

# PROGRAM DETAIL

## SATURDAY, MAY 30

DAY 3

### BANK STABILITY

SESSION CHAIR: ROBERT MARQUEZ (UNIVERSITY OF CALIFORNIA, DAVIS)

#### **Dealers, Information, and Liquidity Crises in Safe Assets**

Win Monroe (Copenhagen Business School)

Robert Czech (Bank of England)

DISCUSSANT: Andrea Barbon (University of St. Gallen)

8:30 AM – 10:15 AM

MET BALLROOM 6

#### **Interest Rate Risk and Bank Hedging**

Zhiguo He (Stanford University)

Arvind Krishnamurthy (Stanford University)

Konstantin Milbradt (Northwestern University)

DISCUSSANT: Vadim Elenev (Johns Hopkins University)

#### **Fragile Financing? How Corporate Reliance on Shadow Banking Affects their Access to Bank Liquidity**

Viral Acharya (New York University)

Manasa Gopal (Georgia Institute of Technology)

Sascha Steffen (Frankfurt School of Finance)

DISCUSSANT: Tetiana Davydiuk (Johns Hopkins University)

### CONFLICTS OF INTEREST IN FINANCIAL INTERMEDIATION

SESSION CHAIR: ANJAN THAKOR (WASHINGTON UNIVERSITY IN ST. LOUIS)

#### **China Walls**

Daniel Nathan (Hong Kong Polytechnic University)

Chaojun Wang (University of Pennsylvania)

Tomy Lee (Central European University)

DISCUSSANT: Richard Thakor (University of Minnesota)

8:30 AM – 10:15 AM

MET BALLROOM 7

#### **Conflicts of Interest in Universal Banks**

Rainer Haselmann (Goethe University)

Christian Leuz (University of Chicago)

Sebastian Schreiber (Goethe University)

DISCUSSANT: Yakshup Chopra (University of Miami)

#### **Beyond Creation and Redemption: Principal Trading by Bond ETFs**

Alan Huang (University of Waterloo)

Maureen O'Hara (Cornell University)

Jinming Xue (Southern Methodist University)

Alex Zhou (Southern Methodist University)

DISCUSSANT: Sriram Villupuram (University of Texas at Arlington)

10:15 AM – 10:30 AM

MET PRE-FUNCTION

COFFEE BREAK

# PROGRAM DETAIL

## SATURDAY, MAY 30

### REAL ESTATE

SESSION CHAIR: TIMOTHY MCQUADE (UNIVERSITY OF CALIFORNIA, BERKELEY)

#### **Supply Constraints Do Not Explain House Price and Quantity Growth Across U.S. Cities**

John Mondragon (Federal Reserve Bank of San Francisco)

Schuyler Louie (University of California, Irvine)

Johannes Wieland (Federal Reserve Bank of San Francisco)

10:30 AM – 12:15 PM

DISCUSSANT: Hoyoung Yoo (University of Illinois Urbana-Champaign)

MET BALLROOM 2

#### **The Long-Run Effects of Remote Work on U.S. Office Markets**

Xinle Pang (University of Buffalo)

Franklin Qian (University of North Carolina at Chapel Hill)

Max Yang (University of California, San Diego)

DISCUSSANT: Leonel Drukker (University of California, Berkeley)

#### **The Commercial Real Estate Ecosystem**

Ralph Koijen (University of Chicago)

Neel Shah (Columbia University)

Stijn Van Nieuwerburgh (Columbia University)

DISCUSSANT: Sonia Gilbukh (Baruch College)

### CROSS-SECTIONAL STOCK RETURNS

SESSION CHAIR: SHRIHARI SANTOSH (UNIVERSITY OF MARYLAND)

#### **Size Distortions in Robust Estimators: Implications for Asset Pricing**

Vincent Grégoire (HEC Montreal)

Nicolas Harvie (University of Toronto)

Anthony Sanford (HEC Montreal)

DISCUSSANT: Aaron Mora (University of South Carolina)

10:30 AM – 12:15 PM

#### **Macroeconomic Reports and the Cross-section of Industry Returns**

MET BALLROOM 3

Christian Breitung (Technical University of Munich)

Garvin Kruthof (Technical University of Munich)

Sebastian Müller (Technical University of Munich)

DISCUSSANT: Shuaiyu Chen (University of Virginia)

#### **The Relative Price Premium**

Fotis Grigoris (University of Iowa)

Christian Heyerdahl-Larsen (BI Oslo)

Preetesh Kantak (Indiana University)

Yun Joo An (Indiana University)

DISCUSSANT: Francesco D'Acunto (Georgetown University)

### PAYMENT FRAGMENTATION AND TIMING

SESSION CHAIR: CHRISTINE PARLOUR (UNIVERSITY OF CALIFORNIA, BERKELEY)

#### **The Effect of Instant Payments on the Banking System: Liquidity Transformation and Risk-Taking**

Ding Ding (Massachusetts Institute of Technology)

Rodrigo Gonzalez (Central Bank of Brazil)

Yiming Ma (Columbia University)

Yao Zeng (University of Pennsylvania)

DISCUSSANT: Quentin Vandeweyer (University of Chicago)

#### **Integrating Fragmented Networks: Interoperability in Money and Payments**

Alexander Copestake (International Monetary Fund)

Divya Kirti (International Monetary Fund)

Maria Soledad Martinez Peria (International Monetary Fund)

Yao Zeng (University of Pennsylvania)

DISCUSSANT: Christine Parlour (University of California, Berkeley)

#### **Payment Timing**

Erin Ferris (Federal Reserve Board of Governors)

Amy Rose (Federal Reserve Board of Governors)

Manjola Tase (Federal Reserve Board of Governors)

DISCUSSANT: Mina Lee (Federal Reserve Board of Governors)

10:30 AM – 12:15 PM

MET BALLROOM 4

### INSTRUMENTS: APPLICATIONS AND CRITIQUE

SESSION CHAIR: MALCOLM WARDLAW (UNIVERSITY OF GEORGIA)

#### **The Channels of Amplification: Dissecting the Credit Boom that led to the Global Financial Crisis**

Andres Sarto (University of Illinois Urbana-Champaign)

DISCUSSANT: Nishant Vats (Washington University in St. Louis)

#### **From Cayman to Main Street: Offshore Tax Transparency and Small Business Lending**

Ben Charoenwong (INSEAD)

Hansol Jang (National University of Singapore)

Yupeng Lin (National University of Singapore)

DISCUSSANT: Ramona Dagostino (University of Virginia)

#### **Investigating Instruments with Meta-Regressions**

Aaron Pancost (University of Texas at Austin)

Garrett Schaller (Colorado State University)

DISCUSSANT: Christopher Parmeter (University of Miami)

10:30 AM – 12:15 PM

MET BALLROOM 5

# PROGRAM DETAIL

## SATURDAY, MAY 30

### REPOS

SESSION CHAIR: ERNST-LUDWIG VON THADDEN (UNIVERSITY OF MANNHEIM)

#### Negative Treasury Haircuts

Jeremy Bejarano (Office of Financial Research)  
Lina Lu (Federal Reserve Bank of Boston)  
Jonathan Wallen (Harvard University)

10:30 AM – 12:15 PM

MET BALLROOM 6

DISCUSSANT: Julian Terstegge (University of Michigan)

#### Short-Circuiting Short-Term Funding

Mark Paddrik (Office of Financial Research)  
Neth Karunamuni (Office of Financial Research)  
R. Jay Kahn (Federal Reserve Board of Governors)

DISCUSSANT: Thomas Mosk (Queen Mary University of London)

#### Treasury Tri-party Repo Pricing

Carlos Ramirez (Federal Reserve Board)  
Mark Paddrik (Office of Financial Research)

DISCUSSANT: Andreas Schrimpf (Bank for International Settlements)

### CEO AND EMPLOYEE COMPENSATION

SESSION CHAIR: PEDRO MATOS (UNIVERSITY OF VIRGINIA)

#### Human Capital Metrics and CEO Pay

Zhexu Ai (Wagner College)  
M. Diane Burton (Cornell University)  
Lingling Wang (University of Connecticut)  
Karen Wruck (Ohio State University)

10:30 AM – 12:15 PM

MET BALLROOM 7

DISCUSSANT: Ethan Rouen (Harvard University)

#### Employee Forgivable Loans

Alexandru Barbu (University of Pennsylvania)  
Yiran Wang (INSEAD)  
DISCUSSANT: Chris Clifford (University of Kentucky)

#### When the Tax Break Breaks: CEO Pay and Turnover Following TCJA

Ilona Babenko (Arizona State University)  
Ben Bennett (Texas Christian University)  
Dragana Cvijanovic (Cornell University)  
DISCUSSANT: Kevin Murphy (University of Southern California)

12:30 PM – 2:00 PM

MET BALLROOM 1

LUNCH: FIRS BUSINESS MEETING, JFI AWARDS, AND DENIS GROMB AWARD

### LEGAL ACTIONS

SESSION CHAIR: EDIE HOTCHKISS (BOSTON COLLEGE)

#### **The Real Effects of Bankruptcy Forum Shopping**

Aymeric Bellon (University of North Carolina at Chapel Hill)

Samuel Antill (Harvard University)

DISCUSSANT: Kristoph Kleiner (Indiana University)

#### **Judicial Enforcement, Credit Frictions, and the Transmission of Bankruptcy through Firm Networks**

Geraldo Cerqueiro (Universidade Católica Portuguesa)

Gil Nogueira (Banco de Portugal)

DISCUSSANT: Dimas Fazio (National University of Singapore)

#### **A Theory of Shareholder Class Action**

Hongda Zhong (University of Texas at Dallas)

DISCUSSANT: Jordan Martel (Indiana University Bloomington)

2:30 PM – 4:15 PM  
MET BALLROOM 2

### RELATIONSHIP BETWEEN BANKS AND NON-BANKS

SESSION CHAIR: INDRANEEL CHAKRABORTY (UNIVERSITY OF MIAMI)

#### **Lending to Hedge Funds: Does Competition Erode Bank Risk Management?**

Christian Bittner (Deutsche Bundesbank)

Stephan Jank (Deutsche Bundesbank)

DISCUSSANT: Nitish Kumar (Rutgers University)

#### **Banks and Non-Banks: Competitors in Loans Originations, Partners in Regulatory Arbitrage**

Chiara Lattanzio (University College London)

DISCUSSANT: Yakshup Chopra (University of Miami)

#### **How Does Bank Lending To Non-Banks Affect Credit Allocation And Systemic Risk**

Abhishek Bhardwaj (Tulane University)

Apoorva Javadekar (Muthoot FinCorp Ltd.)

DISCUSSANT: Andrew MacKinlay (Louisiana State University)

2:30 PM – 4:15 PM  
MET BALLROOM 3

# PROGRAM DETAIL

## SATURDAY, MAY 30

### OPTIONS AND FUTURES

SESSION CHAIR: DMITRIY MURAVYEV (UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN)

#### Intermediary Option Pricing

Julian Terstegge (University of Michigan)

DISCUSSANT: Scott Joslin (University of Southern California)

#### On the No-Arbitrage Relation between Securities Lending Fees and Option Prices

James O'Donovan (City University of Hong Kong)

Matthew Ringgenberg (University of Utah)

DISCUSSANT: Neil Pearson (University of Illinois at Urbana-Champaign)

#### Exchange-Traded Liquidity

Lars C. Larsen (Copenhagen Business School)

Gyuri Venter (Aarhus University)

Paul Whelan (Chinese University of Hong Kong)

DISCUSSANT: Vincent Bogousslavsky (Boston College)

2:30 PM – 4:15 PM

MET BALLROOM 4

### HUMAN CAPITAL

SESSION CHAIR: NISHANT VATS (WASHINGTON UNIVERSITY IN ST. LOUIS)

#### Luck as a Mixed Blessing

Janet Gao (Georgetown University)

Xu Tian (University of Georgia)

Wenyu Wang (Vanderbilt University)

Yufeng Wu (Ohio State University)

DISCUSSANT: Michael Blank (Stanford University)

#### Economic Opportunity Costs: Banking Access and Educational (Dis)Investment

Sumit Agarwal (National University of Singapore, Singapore)

Yuqi Chang (National University of Singapore, Singapore)

Pulak Ghosh (IIM Bangalore)

Arkodipta Sarkar (National University of Singapore, Singapore)

DISCUSSANT: Kim Cramer (London School of Economics and Political Science)

#### Investing in Human Capital Incubation

Seung Hyeong Lee (Northwestern University)

Bryan Seegmiller (Northwestern University)

Miao {Ben} Zhang (University of Southern California)

Yufeng Wu (Ohio State University)

DISCUSSANT: Victor Lyonnet (University of Michigan)

2:30 PM – 4:15 PM

MET BALLROOM 5

# PROGRAM DETAIL

## SATURDAY, MAY 30

DAY 3

### CORPORATE POLICIES - EVIDENCE FROM TEXTUAL ANALYSIS

SESSION CHAIR: S. VISWANATHAN (DUKE UNIVERSITY)

#### Intangible Intensity

Andrea L. Eisfeldt (University of California, Los Angeles)

Barney Hartman-Glaser (University of California, Los Angeles)

Edward T. Kim (University of Michigan)

Ki Beom Lee (University of California, Los Angeles)

DISCUSSANT: Indrajit Mitra (Federal Reserve Bank of Atlanta)

#### Corporate Horizons

Ian Appel (University of Virginia)

Christoph Herpfer (University of Virginia)

DISCUSSANT: William Cassidy (Washington University in St. Louis)

#### The Equity Constraint Channel of Monetary Policy

Heitor Almeida (University of Illinois at Urbana-Champaign)

Timothy Johnson (University of Illinois at Urbana-Champaign)

Sebastiao Oliveira (University of Illinois at Urbana-Champaign)

Yucheng Zhou (University of Illinois at Urbana-Champaign)

DISCUSSANT: Xiaowen Hu (Southern Methodist University)

2:30 PM – 4:15 PM  
MET BALLROOM 6

### TAKEOVER EFFECTS - POSITIVE AND NEGATIVE

SESSION CHAIR: THOMAS BATES (ARIZONA STATE UNIVERSITY)

#### The Real Effects of Valuation Mistakes: Estimates from Mergers and Acquisitions

François Derrien (HEC Paris, France)

Johan Hombert (HEC Paris, France)

Alexei Ovchinnikov (HEC Paris, France)

Philip Valta (University of Bern)

DISCUSSANT: Wenyu Wang (Indiana University)

#### Acquiring Supplier Networks: Domestic Mergers for International Supply Chain Resilience

Ling Cen (Chinese University of Hong Kong)

Sudipto Dasgupta (Chinese University of Hong Kong)

Isil Erel (Ohio State University)

Yanru Han (Stevens Institute of Technology)

DISCUSSANT: Nuri Ersahin (Southern Methodist University)

#### The Effect of Takeovers on Knowledge Worker Productivity

Andras Danis (Central European University)

Evgeny Gushchin (Central European University)

Beate Thies (University of Vienna)

DISCUSSANT: Abhinav Gupta (University of North Carolina at Chapel Hill)

2:30 PM – 4:15 PM  
MET BALLROOM 7

# FINANCIAL INTERMEDIATION RESEARCH SOCIETY

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The Financial Intermediation Research Society (FIRS) is a global society of research scholars dedicated to the purpose of stimulating, promoting, and disseminating research on topics relating to financial intermediation. FIRS organizes annual conferences where scholarly research studies on financial intermediation, corporate finance, and investments are presented and discussed.

The main goal of the association is to provide a worldwide forum for those interested in financial intermediation and related topics. FIRS enables members to readily access each other's research, and to communicate and coordinate more efficiently on a variety of academic and public policy issues. FIRS hopes to bridge the gaps that exist in the flow of ideas across the different continents. It encourages bringing scholars in emerging markets into the mainstream of financial research.

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Elsevier, Inc., is an academic publishing company that publishes the *Journal of Financial Intermediation* (JFI). For the past several years, Elsevier and the JFI have jointly sponsored the annual FIRS Conference. For this year specifically, Elsevier sponsors the welcome reception on Thursday, May 28. FIRS is grateful for their continued support and generosity.

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The JFI publishes high-quality original research in the broad areas of financial intermediation, investment banking, corporate finance, financial contracting, financial regulation, and credit markets. The JFI is continuously expanding as a leading research outlet. Its ISI citation index has consistently appeared among the top 5 finance journals for the last several years.

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Since 2021, the JFI also sponsors the “JFI/FIRS Ph.D. Student Paper Award.” The award-winning paper is selected jointly by the Board of Directors of FIRS and the Editorial Board of the JFI. The winning paper should not only stand out for its contribution to financial intermediation broadly defined but also best represent the mission, spirit, and readership of both FIRS and the JFI. The award carries a \$5,000 monetary prize. The JFI editors will make all formal announcements and present the awards at the FIRS Business Meeting during the luncheon on Saturday, May 30.

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The CFI generously sponsors finance Ph.D. students who were on the job market this past year and who have a sole-authored paper (not necessarily their job-market paper) on the program. This financing, which is meant to facilitate the transition from Ph.D. studies to academic positions that typically start during the summer, is available for the second time this year. The recipients of this sponsorship will be recognized at the FIRS Business Meeting during the luncheon on Saturday, May 30.

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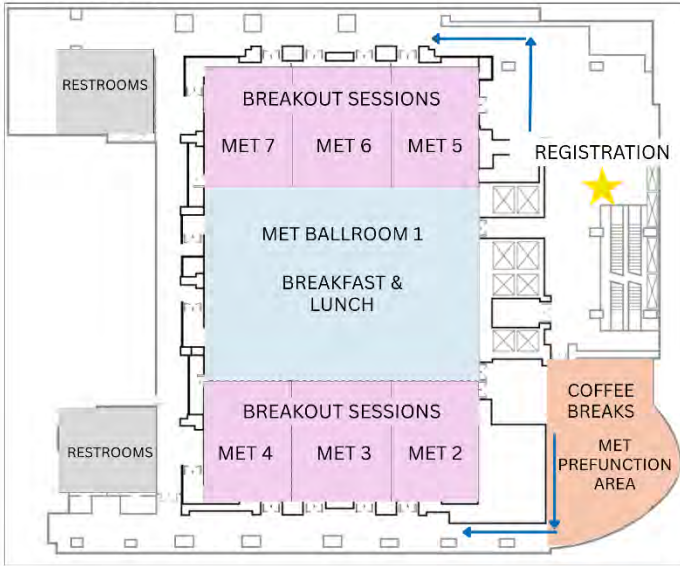
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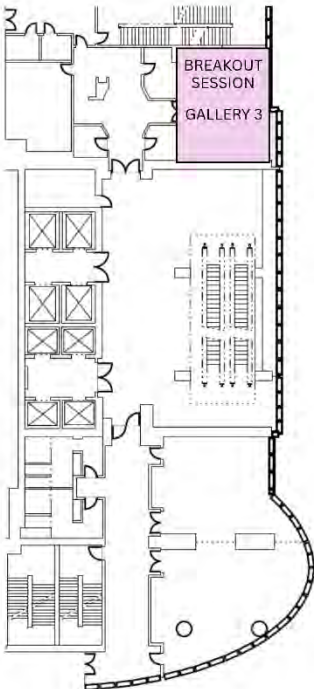
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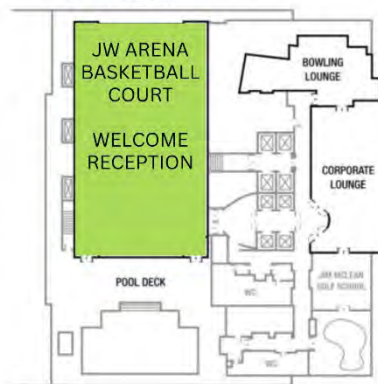
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