



THE FINANCIAL INTERMEDIATION
RESEARCH SOCIETY

2023 Program

17th Annual Conference

Hyatt Regency Vancouver

Vancouver, Canada

June 2-4, 2023

WELCOME TO FIRS 2023

Dear FIRS Members,

Welcome to Vancouver for the 17th conference of the Financial Intermediation Research Society (FIRS). After two years of disruption due to the COVID pandemic, the conference successfully returned to an in-person format last year in Budapest, where it was supposed to be held in 2020. This year, we are pleased that the conference will finally be held in Vancouver, where it was planned to be held in 2021.

Participation in the conference is also returning to its pre-pandemic levels with over 1,500 paper submissions, a new record, and nearly 350 people pre-registering to attend. We thank all of you for your continued support and, most importantly, for sharing your research with us and all FIRS Members. Indeed, we were greatly impressed by the quality of the papers that were submitted, and the fact that the program can accommodate only 150 papers proved to be highly constraining.

The conference venue is the Hyatt Regency Vancouver. Because it is located at the heart of Vancouver, the hotel is the ideal starting point to explore everything this dynamic city offers, including its unique shops, harbor, Canada Place, and Stanley Park. The conference will also feature an optional dinner that will take place in the evening of Saturday, June 3, at the Peak Chalet on Grouse Mountain, where one can enjoy majestic views of the city and surrounding area.

The conference would not be possible without the valuable time and effort of many people. First, we are grateful to the members of the program committee, listed later in this program, who reviewed the papers submitted to the conference. Second, 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. Third, we thank these very discussants for providing constructive feedback to the presenters and their co-authors. Fourth, we thank FIRS Directors Allen Berger, Isil Erel, and Giorgia Piacentino who, as the Ph.D. Review Committee, selected the papers and discussants for the two Ph.D. Student sessions that will take place on Friday, June 2. Finally, we are delighted that Douglas W. Diamond is joining us as our Keynote Speaker to share some of the insightful research that led to him to receive the 2022 Nobel Memorial Prize in Economic Sciences and to provide some timely perspectives on banking and financial intermediation.

We thank Henry Watts for his ConfTool and FIRS website support, as well as our Administrative Assistant at the Fuqua School of Business, Kartina Muhtar, who took care of various logistical aspects of the conference. We also thank the four Ph.D. students who have generously agreed to help us both before and during the conference: Taha Ahsin (Duke),

WELCOME TO FIRS 2023 (cont'd)

Valentina Rutigliano (UBC), Jin Wang (UBC), and Lin Zhao (Duke). We could not run this conference without them. We also acknowledge Steve Griffith of HPN Global, who helped us clear the many logistical hurdles that come with a conference of this size, and Jan Bena (UBC) who kindly and generously assisted us with local logistics. Finally, we thank all the Directors of FIRS for their continued support and for providing feedback and suggestions on many aspects of the conference, especially Christa Bouwman who investigated and provided advice on childcare options.

Finally, we are grateful for the generous support of our sponsors. Elsevier Inc., along with the *Journal of Financial Intermediation* (JFI) that it publishes, sponsors our welcome reception on Friday, June 2, as well as the JFI/FIRS Award for the conference's best paper by a Ph.D. student, which carries a \$5,000 prize. The Center for Financial Institutions (CFI) at the Darla Moore School of Business at the University of South Carolina provides funds to sponsor finance Ph.D. students who were on the job market this past year and who have a paper on the program. In fact, such financing is available for the first time in the history of FIRS.

We hope that you will like the program, and that your experience at the 2023 FIRS Conference proves to be stimulating, productive, and enjoyable all at the same time.

2023 FIRS Program Committee

Simon Gervais (President and Program Chair)

Adriano Rampini (Vice President and Program Co-Chair)

KEYNOTE SPEAKER

Douglas W. Diamond

Merton H. Miller Distinguished Service Professor of Finance

The University of Chicago Booth School of Business



Douglas W. Diamond is the 2022 recipient of the Nobel Memorial Prize in Economic Sciences for his groundbreaking research on banks and financial crises. He specializes in the study of financial intermediaries, financial crises, and liquidity. Diamond is the Merton H. Miller Distinguished Service Professor of Finance at the University of Chicago's Booth School of Business, where he has been on the faculty since 1979. Diamond is a member of the National Academy of Sciences, a fellow of the Econometric Society, the American Academy of Arts and Sciences, and the American Finance

Association, a research associate of the National Bureau of Economic Research, and he was president of the American Finance Association and the Western Finance Association. Diamond received the Onassis Prize in Finance in 2018, the CME Group-Mathematical Sciences Research Institute Prize in Innovative Quantitative Applications in 2016, and the Morgan Stanley-American Finance Association Award for Excellence in Finance in 2012.

He has taught at Yale University and was a visiting professor at the MIT Sloan School of Management, the Hong Kong University of Science and Technology, as well as the University of Bonn. Diamond earned a bachelor's degree in economics from Brown University in 1975. He earned master's degrees in 1976 and 1977 and a Ph.D. in 1980 in economics from Yale University.

PROGRAM SUMMARY: FRIDAY, JUNE 2

9:30am – 6:00pm

Conference Registration – *Georgia Foyer*

1:30pm – 3:15pm

International Issues in Macro-Finance – *Georgia A*

Lending Networks – *Georgia B*

Corporate Finance Theory – *Plaza A*

Bank Runs – *Plaza B*

Climate Risk – *Plaza C*

Investor Biases and Preferences – *Prince of Wales*

First Ph.D. Student Session – *Oxford*

3:15pm – 3:30pm

Coffee Break – *Georgia Foyer*

3:30pm – 5:15pm

Real Investment and Production – *Georgia A*

Entrepreneurial Finance – *Georgia B*

Asset Management – *Plaza A*

Regulation and Incentives – *Plaza B*

Climate and the Environment – *Plaza C*

Skilled Labor – *Prince of Wales*

Second Ph.D. Student Session – *Oxford*

6:00pm – 8:00pm

JFI Reception Sponsored by Elsevier – *Seymour/Grouse*

PROGRAM SUMMARY: SATURDAY, JUNE 3

7:30am – 8:30am

Continental Breakfast – *Regency Foyer*

7:30am – 12:30pm

Conference Registration – *Georgia Foyer*

8:30am – 10:15am

Macro-Finance – *Georgia A*

Interventions in Debt Markets – *Georgia B*

Passive Investing – *Plaza A*

Bank Assets – *Plaza B*

Corporations and the Environment – *Plaza C*

Gender Gaps in Labor – *Prince of Wales*

10:15am – 10:30am

Coffee Break – *Georgia Foyer*

10:30am – 12:15pm

Interest Rates and the Economy – *Georgia A*

Private Equity – *Georgia B*

Models of Financial Markets – *Plaza A*

Banking Theory – *Plaza B*

Diversity and Culture – *Plaza C*

Residential Real Estate – *Prince of Wales*

12:30pm – 2:00pm

Lunch and Keynote Address by Douglas W. Diamond – *Regency A/B/C*

2:00pm – 5:00pm

Conference Registration – *Georgia Foyer*

2:30pm – 4:15pm

Government and Regulation – *Georgia A*

R&D and Innovation – *Georgia B*

Markets, Information, and Incentives – *Plaza A*

Banking During Crises – *Plaza B*

Corporate Governance – *Plaza C*

Households' Investment Decisions – *Prince of Wales*

6:00pm – 10:00pm

Conference Dinner – *Grouse Mountain*

PROGRAM SUMMARY: SUNDAY, JUNE 4

7:30am – 8:30am

Continental Breakfast – *Regency Foyer*

7:30am – 10:30am

Conference Registration – *Georgia Foyer*

8:30am – 10:15am

Bond Funds – *Georgia A*

Interventions Finance and Insurance – *Georgia B*

Models of Financial Intermediation – *Plaza A*

The Structure of Banking – *Plaza B*

ESG Theory – *Plaza C*

Labor and Compensation – *Prince of Wales*

10:15am – 10:30am

Coffee Break – *Georgia Foyer*

10:30am – 12:15pm

Intermediary Asset Pricing – *Georgia A*

Corporate Control and Collateral (in Memory of Denis Gromb) – *Georgia B*

Decentralized Finance – *Plaza A*

Nonbank Lending – *Plaza B*

Disparities and Fairness – *Plaza C*

Household Finance – *Prince of Wales*

12:30pm – 2:00pm

Lunch: FIRS Business Meeting and JFI Awards – *Regency A/B/C*

2:30pm – 4:15pm

Risk and Returns – *Georgia A*

Theory of Debt Financing – *Georgia B*

Connections and Agency – *Plaza A*

Retail Banking – *Plaza B*

Gender in Finance – *Plaza C*

Behavioral Finance: Theory and Evidence – *Prince of Wales*

PROGRAM DETAILS

FRIDAY, JUNE 2

Pages 8-14

SATURDAY, JUNE 3

Pages 15-23

SUNDAY, JUNE 4

Pages 24-32

FRIDAY JUNE 2

9:30am – 6:00pm
Georgia Foyer

Conference Registration

INTERNATIONAL ISSUES IN MACRO-FINANCE

SESSION CHAIR: HOWARD KUNG (London Business School)

Global Footprint of US Fiscal Policy

Sun Yong Kim (Northwestern University)

DISCUSSANT: Ella Patelli (University of British Columbia)

International Capital Markets and Wealth Transfers

Magnus Dahlquist (Stockholm School of Economics)

Christian Heyerdahl-Larsen (Indiana University)

Anna Pavlova (London Business School)

Julien Pénasse (University of Luxembourg)

DISCUSSANT: Nancy Xu (Boston College)

Hot Off the Press: News-implied Sovereign Default Risk

Chukwuma Dim (George Washington University)

Kevin Koerner (European Investment Bank)

Marcin Wolski (European Investment Bank)

Sanne Zwart (European Investment Bank)

DISCUSSANT: Charles Martineau (University of Toronto)

1:30pm – 3:15pm
Georgia A

LENDING NETWORKS

SESSION CHAIR: BURTON HOLLIFIELD (Carnegie Mellon University)

Is Bond Financing Disintermediated? The Role of Bank Trading Networks

Giorgio Ottonello (Nova School of Business and Economics)

Emanuele Rizzo (Nova School of Business and Economics)

Rafael Zambrana (University of Notre Dame)

DISCUSSANT: Alex Zhou (Southern Methodist University)

Sequential Search for Corporate Bonds

Sébastien Plante (University of Wisconsin at Madison)

Mahyar Kargar (University of Illinois)

Benjamin Lester (Federal Reserve Bank of Philadelphia)

Pierre-Olivier Weill (UCLA)

DISCUSSANT: Jian Li (Columbia University)

The Network Structure of Money Multiplier

Ye Li (University of Washington)

Yi Li (Federal Reserve Board)

Huijun Sun (Columbia University)

DISCUSSANT: Selman Erol (Carnegie Mellon University)

1:30pm – 3:15pm
Georgia B

FRIDAY JUNE 2

CORPORATE FINANCE THEORY

SESSION CHAIR: PAOLO FULGHIERI (University of North Carolina)

Delegated Blocks

Amil Dasgupta (London School of Economics)

Richmond Mathews (University of Maryland)

DISCUSSANT: Yunzhi Hu (University of North Carolina)

The Optimal Structure of Securities under Coordination Frictions

Dan Luo (University of Chicago)

Ming Yang (University College London)

DISCUSSANT: Yue Yuan (Tsinghua University)

A Theory of Fair CEO Pay

Pierre Chaigneau (Queen's University)

Alex Edmans (London Business School)

Daniel Gottlieb (London School of Economics)

DISCUSSANT: David Dicks (Baylor University)

1:30pm – 3:15pm

Plaza A

BANK RUNS

SESSION CHAIR: JOSÉ-LUIS PEYDRÓ (Imperial College London)

Wholesale Funding Runs

Jacopo Magnani (Norwegian University of Science and Technology)

Yabin Wang (Norwegian University of Science and Technology)

DISCUSSANT: Yiming Ma (Columbia University)

Deposit And Credit Reallocation In A Banking Panic: The Role Of State-Owned Banks

Viral Acharya (New York University)

Abhiman Das (Indian Institute of Management Ahmedabad)

Nirupama Kulkarni (CAFRAL, Reserve Bank of India)

Prachi Mishra (International Monetary Fund)

Nagpurnanand Prabhala (Johns Hopkins University)

DISCUSSANT: Philip Strahan (Boston College)

Who Can Tell Which Banks Will Fail?

Kristian Blickle (Federal Reserve Bank of New York)

Markus Brunnermeier (Princeton University)

Stephan Luck (Federal Reserve Bank of New York)

DISCUSSANT: Matthew Baron (Cornell University)

1:30pm – 3:15pm

Plaza B

FRIDAY JUNE 2

CLIMATE RISK

SESSION CHAIR: JAWAD ADDOUM (Cornell University)

Labor Exposure to Climate Change and Capital Deepening

Zhanbing Xiao (University of British Columbia)

DISCUSSANT: Gaurav Kankanhalli (University of Pittsburgh)

Finance and Climate Resilience: Evidence from the 1950s Drought

Rodney Ramcharan (University of Southern California)

DISCUSSANT: Kelly Posenau (Cornell University)

Propagation of Climate Disasters Through Ownership Networks and Its Impact on Corporate ESG Policies

Matthew Gustafson (Penn State University)

Ai He (University of South Carolina)

Ugur Lel (University of Georgia)

Zhongling (Danny) Qin (Auburn University)

DISCUSSANT: Nora Miriam Careen Pankratz (Federal Reserve Board)

1:30pm – 3:15pm

Plaza C

INVESTOR BIASES AND PREFERENCES

SESSION CHAIR: LAWRENCE JIN (Cornell University)

Investor Memory and Biased Beliefs: Evidence from the Field

Zhengyang Jiang (Northwestern University)

Hongqi Liu (Chinese University of Hong Kong)

Cameron Peng (London School of Economics)

Hongjun Yan (DePaul University)

DISCUSSANT: Ricardo De la O (University of Southern California)

A New Approach to Measuring Investors' Preference for Local Assets: Using Counterfactuals that Account for Endogenous Location Decisions

William Grieser (Texas Christian University)

Zoran Ivkovich (Michigan State University)

Junghoon Lee (Vanderbilt University)

Morad Zekhnini (Michigan State University)

DISCUSSANT: Zheng Sun (UC Irvine)

Retail Investors' Contrarian Behavior Around News, Attention, and the Momentum Effect

Cheng Luo (Farallon Capital Management)

Enrichetta Ravina (Federal Reserve Bank of Chicago)

Marco Sammon (Harvard University)

Luis Viceira (Harvard University)

DISCUSSANT: Ben Matthies (University of Notre Dame)

1:30pm – 3:15pm

Prince of Wales

FRIDAY JUNE 2

FIRST PH.D. STUDENT SESSION

SESSION CHAIR: JASON RODERICK DONALDSON (University of Southern California)

Lawyers Setting the Menu: The Effects of Litigation Risk on Employer-Sponsored Retirement Plans

Michael Gropper (University of North Carolina)

DISCUSSANT: Veronika Pool (Vanderbilt University)

Money Doctors and Their Prognoses

Ahmed Guecioueur (INSEAD)

DISCUSSANT: Scott Yonker (Cornell University)

Insufficient Sleep and Intra-Day Financial Decision-Making: Evidence from Online Lending

Paul Freed (University of South Carolina)

DISCUSSANT: Constantin Charles (University of Southern California)

1:30pm – 3:15pm
Oxford

3:15pm – 3:30pm
Georgia Foyer

Coffee Break

REAL INVESTMENT AND PRODUCTION

SESSION CHAIR: LIYAN YANG (University of Toronto)

Supply Chain Risk: Changes in Supplier Composition and Vertical Integration

Ersahin Nuri (Michigan State University)

Mariassunta Giannetti (Stockholm School of Economics)

Ruidi Huang (Southern Methodist University)

DISCUSSANT: Murray Frank (University of Minnesota)

Corporate Real Decisions and Seasonalities in Stock and Accounting Data

Kevin Aretz (University of Manchester)

Hening Liu (University of Manchester)

Kevin Schneider (University of Manchester)

DISCUSSANT: Alexandre Corhay (University of Toronto)

Incentivizing Effort and Informing Investment: The Dual Role of Stock Prices

Naveen Gondhi (INSEAD)

Jesse Davis (University of North Carolina)

Snehal Banerjee (UC San Diego)

DISCUSSANT: Jan Schneemeier (Indiana University)

3:30pm – 5:15pm
Georgia A

FRIDAY JUNE 2

ENTREPRENEURIAL FINANCE

SESSION CHAIR: AYAKO YASUDA (University of California at Davis)

Create Your Own Valuation

Minmo Gahng (University of Florida)

DISCUSSANT: Katie Moon (University of Colorado)

Entrepreneurship and the Platform Economy: Evidence from U.S. Tax Returns

Matthew Denes (Carnegie Mellon University)

Spyridon Lagaras (University of Pittsburgh)

Margarita Tsoutsoura (Washington University in St. Louis)

DISCUSSANT: Paul Beaumont (McGill University)

Entrepreneurs' Diversification And Labor Income Risk

Jan Bena (University of British Columbia)

Andrew Ellul (Indiana University)

Marco Pagano (University of Naples)

Valentina Rutigliano (University of British Columbia)

DISCUSSANT: Yifei Mao (Cornell University)

3:30pm – 5:15pm
Georgia B

ASSET MANAGEMENT

SESSION CHAIR: VINCENT GLODE (University of Pennsylvania)

Mutual Fund Market Structure and Company Fee Competition: Theory and Evidence

Richard Grice (INSEAD)

Ahmed Guecioueur (INSEAD)

DISCUSSANT: Simona Abis (Columbia Business School)

Should the Government Be Paying Investment Fees on \$3 Trillion of Tax-Deferred Retirement Assets?

Mattia Landoni (Federal Reserve Bank of Boston)

Stephen Zeldes (Columbia University)

DISCUSSANT: Daniel Garrett (University of Pennsylvania)

Information Loss over the Business Cycle

Patrick Coen (Toulouse School of Economics)

DISCUSSANT: David Brown (University of Arizona)

3:30pm – 5:15pm
Plaza A

FRIDAY JUNE 2

REGULATION AND INCENTIVES

SESSION CHAIR: MATTEO CROSIGNANI (Federal Reserve Bank of New York)

Incomplete Coverage in Supervisory Cooperation and Cooperation Externalities

Thorsten Beck (European University Institute)

Consuelo Silva Buston (Pontificia Universidad Católica de Chile)

Wolf Wagner (Erasmus University Rotterdam)

DISCUSSANT: Sumudu Watugala (Indiana University)

Strategically Staying Small: The Consequences of Regulatory Avoidance

Jacelly Cespedes (University of Minnesota)

Jordan Nickerson (University of Washington)

Carlos Parra (Pontificia Universidad Católica de Chile)

DISCUSSANT: Martina Jasova (Barnard College, Columbia University)

Leverage Regulations and Treasury Market Participation: Evidence from Credit Line Drawdowns

Giovanni Favara (Federal Reserve Board)

Sebastian Infante (Federal Reserve Board)

Marcelo Rezende (Federal Reserve Board)

DISCUSSANT: Tim Eisert (Erasmus University Rotterdam)

3:30pm – 5:15pm
Plaza B

CLIMATE AND THE ENVIRONMENT

SESSION CHAIR: IAN APPEL (University of Virginia)

Carbon Emissions and Shareholder Value: Causal Evidence from the U.S. Power Utilities

Mayank Kumar (University of Michigan)

Amiyatosh Purnanandam (University of Michigan)

DISCUSSANT: Christoph Schiller (Arizona State University)

Sustainability or Greenwashing: Evidence from the Asset Market for Industrial Pollution

Ran Duchin (Boston College)

Janet Gao (Georgetown University)

Qiping Xu (University of Illinois)

DISCUSSANT: Sehoon Kim (University of Florida)

Smokestacks and the Swamp

Emilio Bisetti (Hong Kong University of Science and Technology)

Stefan Lewellen (Penn State University)

Arkodipta Sarkar (National University of Singapore)

Xiao Zhao (Hong Kong University of Science and Technology)

DISCUSSANT: Hoa Briscoe-Tran (University of Alberta)

3:30pm – 5:15pm
Plaza C

FRIDAY JUNE 2

SKILLED LABOR

SESSION CHAIR: ASHWINI AGRAWAL (London School of Economics)

Foreign Talent in Finance

Jun Chen (Renmin University of China)
Shenje Hshieh (City University of Hong Kong)
Melvyn Teo (Singapore Management University)
Feng Zhang (Southern Methodist University)
DISCUSSANT: John (Jianqiu) Bai (Northeastern University)

3:30pm – 5:15pm
Prince of Wales

Talent Retention Risk and Corporate Investment

AJ Chen (University of Southern California)
Miao Ben Zhang (University of Southern California)
Zhao Zhang (University of Southern California)
DISCUSSANT: Tracy Wang (University of Minnesota)

Lehman's Lemons: Do Career Disruptions Matter for the Top 5%?

Anastassia Fedyk (UC Berkeley)
James Hodson (AI for Good Foundation and Jozef Stefan Institute)
DISCUSSANT: Ashwini Agrawal (London School of Economics)

SECOND PH.D. STUDENT SESSION

SESSION CHAIR: GIORGIA PIACENTINO (University of Southern California)

Open Banking and Customer Data Sharing: Implications for FinTech Borrowers

Rachel J. Nam (Goethe University Frankfurt)
DISCUSSANT: Christine Parlour (UC Berkeley)

3:30pm – 5:15pm
Oxford

Instant Payment Systems and Competition for Deposits

Sergey Sarkisyan (University of Pennsylvania)
DISCUSSANT: Emily Williams (Harvard University)

Technological Breakthroughs and the Acquisition of Human Capital

Daisy Wang (Ohio State University)
DISCUSSANT: Michael Ewens (Columbia Business School)

6:00pm – 8:00pm
Seymour/Grouse

Journal of Financial Intermediation Reception
Sponsored by Elsevier, Inc.

SATURDAY, JUNE 3

7:30am – 8:30am
Regency Foyer

Continental Breakfast

7:30am – 12:30pm
Georgia Foyer

Conference Registration

MACRO-FINANCE

SESSION CHAIR: PAYMON KHORRAMI (Duke University)

Long-Term Bond Supply, Term Premium, and the Duration of Corporate Investment

Antoine Hubert de Fraisse (HEC Paris)

DISCUSSANT: Ioannis Spyridopoulos (American University)

Corporate Finance and the Transmission of Shocks to the Real Economy

Falk Braeuning (Federal Reserve Bank of Boston)

Jose Fillat (Federal Reserve Bank of Boston)

Gustavo Joaquim (Federal Reserve Bank of Boston)

DISCUSSANT: Thomas Drechsel (University of Maryland)

Wealth Inequality, Aggregate Risk, and the Equity Term Structure

Harjoat Bhamra (Imperial College London)

Marco Francischello (Imperial College London)

Clara Martínez-Toledano (Imperial College London)

DISCUSSANT: Andres Schneider (Federal Reserve Board)

8:30am – 10:15am
Georgia A

INTERVENTIONS IN DEBT MARKETS

SESSION CHAIR: JACOPO PONTICELLI (Northwestern University)

Loan Modifications and the Commercial Real Estate Market

David Glancy (Federal Reserve Board)

Robert Kurtzman (Federal Reserve Board)

Lara Loewenstein (Federal Reserve Bank of Cleveland)

DISCUSSANT: Sean Flynn (Cornell University)

Defunding Controversial Industries: Can Targeted Credit Rationing Choke Firms?

Kunal Sachdeva (Rice University)

Andre F. Silva (Federal Reserve Board)

Pablo Slutzky (University of Maryland)

Billy Xu (Rice University)

DISCUSSANT: José-Luis Peydró (Imperial College London)

Government Banks and Interventions in Credit Markets

Felipe Netto (Bank of England)

Gustavo Joaquim (Federal Reserve Bank of Boston)

José Renato Ornelas (Central Bank of Brazil)

DISCUSSANT: Arkodipta Sarkar (National University of Singapore)

8:30am – 10:15am
Georgia B

SATURDAY, JUNE 3

PASSIVE INVESTING

SESSION CHAIR: PHILIP BOND (University of Washington)

Passive Investing and the Rise of Mega-Firms

Hao Jiang (Michigan State University)
Dimitri Vayanos (London School of Economics)
Lu Zheng (UC Irvine)

DISCUSSANT: Shaun Davies (University of Colorado Boulder)

8:30am – 10:15am
Plaza A

Steering a Ship in Illiquid Waters: Active Management of Passive Funds

Naz Koont (Columbia University)
Yiming Ma (Columbia University)
Lubos Pastor (University of Chicago)
Yao Zeng (University of Pennsylvania)
DISCUSSANT: Xu Lu (Stanford University)

Passive Investing and Price Efficiency

Mina Lee (Washington University in St. Louis)
DISCUSSANT: Masahiro Watanabe (University of Alberta)

BANK ASSETS

SESSION CHAIR: ALLEN BERGER (University of South Carolina)

Better Be Careful: The Replenishment of ABS backed by SME Loans

Arved Fenner (University of Münster)
Philipp Klein (University of Münster)
Carina Schlam (University of Münster and Deutsche Bundesbank)
DISCUSSANT: Lars Norden (Getulio Vargas Foundation)

8:30am – 10:15am
Plaza B

The Determinants of Bank Liquid Asset Holdings

Alvaro Taboada (Mississippi State University)
René Stulz (Ohio State University)
Mathijs van Dijk (Erasmus University)
DISCUSSANT: Raluca Roman (Federal Reserve Bank of Philadelphia)

Institutional Synergies and the Fragility of Loan Funds

Tao Li (University of Florida)
Christopher James (University of Florida)
Jing Lu (University of Florida)
Mustafa Emin (Tulane University)
DISCUSSANT: John Sedunov (Villanova University)

SATURDAY, JUNE 3

CORPORATIONS AND THE ENVIRONMENT

SESSION CHAIR: MARCUS OPP (Stockholm School of Economics)

Dynamic Carbon Emission Management

Maria Cecilia Bustamante (University of Maryland)

Francesca Zucchi (European Central Bank)

DISCUSSANT: Adriano Rampini (Duke University)

8:30am – 10:15am

Plaza C

The Optimal Design of Green Securities

Adelina Barbalau (University of Alberta)

Federica Zeni (World Bank)

DISCUSSANT: Nicolas Inostroza (University of Toronto)

A Corporate Finance Perspective on Environmental Policy

Florian Heider (Goethe University Frankfurt)

Roman Inderst (Goethe University Frankfurt)

DISCUSSANT: Brian Waters (University of Colorado Boulder)

GENDER GAPS IN LABOR

SESSION CHAIR: PAIGE OUIMET (University of North Carolina)

The Effect of Childcare Access on Women's Careers and Firm Performance

Elena Simintzi (University of North Carolina)

Sheng-Jun Xu (University of Alberta)

Ting Xu (University of Toronto)

DISCUSSANT: Isil Erel (Ohio State University)

8:30am – 10:15am

Prince of Wales

Are Women More Exposed to Firm Shocks?

Margarida Soares (Universidade Nova de Lisboa)

Ramin Baghai (Stockholm School of Economics)

Rui Silva (Universidade Nova de Lisboa)

DISCUSSANT: Melanie Wallskog (Duke University)

Gender, Performance, and Promotion in the Labor Market for Commercial Bankers

Marco Ceccarelli (Maastricht University)

Christoph Herpfer (Emory University)

Steven Ongena (Swiss Finance Institute and University of Zurich)

DISCUSSANT: Samuel Kruger (University of Texas at Austin)

10:15am – 10:30am

Georgia Foyer

Coffee Break

SATURDAY, JUNE 3

INTEREST RATES AND THE ECONOMY

SESSION CHAIR: ANH LE (Penn State University)

The Factor Multiverse: The Role of Interest Rates in Factor Discovery

Jules van Binsbergen (University of Pennsylvania)

Liang Ma (University of South Carolina)

Michael Schwert (University of Pennsylvania)

DISCUSSANT: Jingzhi Huang (Pennsylvania State University)

Public Debt and the Balance Sheet of the Private Sector

Elu von Thadden (Mannheim University)

Hans Gersbach (ETH Zurich)

Jean-Charles Rochet (University of Geneva)

DISCUSSANT: Thien Nguyen (Federal Reserve Board)

Scarce, Abundant, or Ample? A Time-Varying Model of the Reserve Demand

Gara Afonso (Federal Reserve Bank of New York)

Domenico Giannone (Amazon and University of Washington)

Gabriele La Spada (Federal Reserve Bank of New York)

John Williams (Federal Reserve Bank of New York)

DISCUSSANT: Gonzalo Morales (Bank of Canada)

10:30am – 12:15pm
Georgia A

PRIVATE EQUITY

SESSION CHAIR: MICHAEL EWENS (Columbia Business School)

Portfolio Management in Private Equity

Gregory Brown (University of North Carolina)

Celine Fei (University of North Carolina)

David Robinson (Duke University)

DISCUSSANT: Oleg Gredil (Tulane University)

Retail Customer Reactions to Private Equity Acquisitions

Vesa Pursiainen (University of St. Gallen and Swiss Finance Institute)

Tereza Tykvova (University of St. Gallen and Swiss Finance Institute)

DISCUSSANT: Abhinav Gupta (University of North Carolina)

All Clear for Takeoff: Evidence from Airports on the Effects of Infrastructure Privatization

Hyeik Kim (University of Alberta)

Sabrina T. Howell (New York University)

Yeejin Jang (University of New South Wales)

Michael S. Weisbach (Ohio State University)

DISCUSSANT: Vladimir Mukharlyamov (Georgetown University)

10:30am – 12:15pm
Georgia B

SATURDAY, JUNE 3

MODELS OF FINANCIAL MARKETS

SESSION CHAIR: BRADYN BREON-DRISH (UC San Diego)

Market Opacity and Fragility

Giovanni Cespa (City University of London)

Xavier Vives (University of Navarra)

DISCUSSANT: Alexandr Kopytov (University of Hong Kong)

10:30am – 12:15pm
Plaza A

Speculation and Liquidity in Stock and Corporate Bond Markets

Paolo Pasquariello (University of Michigan)

Mirela Sandulescu (University of Michigan)

DISCUSSANT: Alberto Teguia (University of British Columbia)

Market Power and Missing Markets

Michael Sockin (University of Texas at Austin)

Daniel Neuhann (University of Texas at Austin)

DISCUSSANT: Ana Babus (Washington University in St. Louis)

BANKING THEORY

SESSION CHAIR: ANJAN THAKOR (Washington University in St. Louis)

Regulating Clearing in Networks

Pablo D'Erasmus (Federal Reserve Bank of Philadelphia)

Selman Erol (Carnegie Mellon University)

Guillermo Ordoñez (University of Pennsylvania)

DISCUSSANT: John Chi-Fong Kuong (INSEAD)

10:30am – 12:15pm
Plaza B

Open Banking under Maturity Transformation

Itay Goldstein (University of Pennsylvania)

Chong Huang (UC Irvine)

Liyan Yang (University of Toronto)

DISCUSSANT: Fenghua Song (Pennsylvania State University)

Fintech Expansion

Jing Huang (Texas A&M University)

DISCUSSANT: Yakshup Chopra (Washington University in St. Louis)

SATURDAY, JUNE 3

DIVERSITY AND CULTURE

SESSION CHAIR: MARGARITA TSOUTSOURA (Washington Univ in St. Louis)

A Culture of Discrimination: Evidence on the Causes and Consequences of Civil Rights Litigation Against U.S. Corporations

Casey Dougal (Florida State University)

Thomas Griffin (Villanova University)

Irena Hutton (Florida State University)

DISCUSSANT: Isaac Hacamo (Indiana University)

Corporate DEI Culture Spillover

Xiao Cen (Texas A&M University)

Yue Qiu (Temple University)

Tracy Wang (University of Minnesota)

DISCUSSANT: Ting Xu (University of Toronto)

Do Diverse Directors Influence DEI Outcomes?

Wei Cai (Columbia University)

Aiyasha Dey (Harvard University)

Jillian Grennan (Santa Clara University)

Joseph Pacelli (Harvard University)

Lin Qui (Purdue University)

DISCUSSANT: Camille Hébert (University of Toronto)

10:30am – 12:15pm
Plaza C

RESIDENTIAL REAL ESTATE

SESSION CHAIR: FELIPE SEVERINO (Dartmouth College)

The Stench of Failure: How Perception Affects House Prices

Kristle Cortes (University of New South Wales)

Mandeep Singh (Imperial College London)

David Solomon (Boston College)

Philip Strahan (Boston College)

DISCUSSANT: Marco Giacoletti (University of Southern California)

Housing Demand and Remote Work

John Mondragon (Federal Reserve Bank of San Francisco)

Johannes Wieland (UC San Diego)

DISCUSSANT: Michael Reher (UC San Diego)

Investments that Make our Homes Greener: The Role of Regulation

Nuno Clara (Duke University)

João Cocco (London Business School)

Varun Sharma (Nanyang Business School)

Lakshmi Naaraayanan (London Business School)

DISCUSSANT: Caitlin Gorbach (University of Texas at Austin)

10:30am – 12:15pm
Prince of Wales

SATURDAY, JUNE 3

12:30pm – 2:00pm
Regency A/B/C

Lunch and Keynote Address by Douglas W. Diamond

2:00pm – 5:00pm
Georgia Foyer

Conference Registration

GOVERNMENT AND REGULATION

SESSION CHAIR: S "VISH" VISWANATHAN (Duke University)

Closing the Revolving Door

Joseph Kalmenovitz (University of Rochester)

Siddharth Vij (University of Georgia)

Kairong Xiao (Columbia University)

DISCUSSANT: Isha Agarwal (University of British Columbia)

2:30pm – 4:15pm
Georgia A

Financing Infrastructure in the Shadow of Expropriation

Viral Acharya (New York University)

Cecilia Parlatore (New York University)

Suresh Sundaresan (Columbia University)

DISCUSSANT: Pavel Zryumov (University of Rochester)

Did Pandemic Relief Fraud Inflate House Prices?

John Griffin (University of Texas at Austin)

Samuel Kruger (University of Texas at Austin)

Prateek Mahajan (University of Texas at Austin)

DISCUSSANT: Lin Peng (Baruch College)

R&D AND INNOVATION

SESSION CHAIR: JAN BENA (University of British Columbia)

Research and/or Development? Financial Frictions and Innovation Investment

Filippo Mezzanotti (Northwestern University)

Tim Simcoe (Boston University)

DISCUSSANT: Bo Bian (University of British Columbia)

2:30pm – 4:15pm
Georgia B

Shared Culture and Technological Innovation: Evidence from Corporate R&D Teams

Tristan James Fitzgerald (Texas A&M University)

Xiaoding Liu (Texas A&M University)

DISCUSSANT: Yihui Pan (University of Utah)

Great Recession Babies: How Are Startups Shaped By Macro Conditions At Birth?

Daniel Bias (Vanderbilt University)

Alexander Ljungqvist (Stockholm School of Economics)

DISCUSSANT: Ting Xu (University of Toronto)

SATURDAY, JUNE 3

MARKETS, INFORMATION, AND INCENTIVES

SESSION CHAIR: LIN WILLIAM CONG (Cornell University)

Can Stablecoins be Stable?

Adrien d'Avernas (Stockholm School of Economics)

Vincent Maurin (Stockholm School of Economics)

Quentin Vandeweyer (University of Chicago)

DISCUSSANT: Sebastian Gryglewicz (Erasmus University Rotterdam)

The Economics of Decoupling Voting and Cash Flow Rights

Andras Danis (Central European University)

Andre Speit (Central European University)

Paul Voss (Central European University)

DISCUSSANT: Nicolas Inostroza (University of Toronto)

How Financial Markets Create Superstars

Spyros Terovitis (University of Amsterdam)

Vladimir Vladimirov (University of Amsterdam)

DISCUSSANT: Markus Baldauf (University of British Columbia)

2:30pm – 4:15pm
Plaza A

BANKING DURING CRISES

SESSION CHAIR: VICTORIA IVASHINA (Harvard Business School)

Survival of the Biggest: Large Banks and Crises since 1870

Matthew Baron (Cornell University)

Moritz Schularick (University of Bonn)

Kaspar Zimmermann (Leibniz Institute for Financial Research SAFE)

DISCUSSANT: Jacopo Ponticelli (Northwestern University)

How Resilient Is Mortgage Credit Supply? Evidence from the COVID-19 Pandemic

Andreas Fuster (EPFL)

Aurel Hizmo (Federal Reserve Board)

Lauren Lambie-Hanson (Federal Reserve Bank of Philadelphia)

James Vickery (Federal Reserve Bank of Philadelphia)

Paul Willen (Federal Reserve Bank of Boston)

DISCUSSANT: Timothy McQuade (UC Berkeley)

Is a Friend in Need a Friend Indeed? How Relationship Borrowers Fare during the COVID-19 Crisis

Allen N. Berger (University of South Carolina)

Christa H.S. Bouwman (Texas A&M University)

Lars Norden (Getulio Vargas Foundation)

Raluca A. Roman (Federal Reserve Bank of Philadelphia)

Gregor F. Udell (Indiana University)

Teng Wang (Federal Reserve Board of Governors)

DISCUSSANT: Emily Williams (Harvard University)

2:30pm – 4:15pm
Plaza B

SATURDAY, JUNE 3

CORPORATE GOVERNANCE

SESSION CHAIR: ISIL EREL (Ohio State University)

Do Words Have Power? Shareholder Communication through Proxy Exempt Solicitations

Tingting Liu (Iowa State University)
Dipesh Bhattarai (University of Tennessee)
Brian Blank (Securities and Exchange Commission)
Kathryn Schumann-Foster (Mississippi State University)
Tracie Woidtke (University of Tennessee)
DISCUSSANT: Elena Pikulina (University of British Columbia)

Voting Rationales

Roni Michaely (University of Hong Kong)
Silvina Rubio (University of Bristol)
Irene Yi (University of Toronto)
DISCUSSANT: Fei Xie (University of Delaware)

Bonds Lie in the Portfolio of the Beholder: Do Bonds Affect Equity Monitoring?

Todd Gormley (Washington University in St. Louis)
Manish Jha (Georgia State University)
DISCUSSANT: Yelena Larkin (York University)

2:30pm – 4:15pm
Plaza C

HOUSEHOLDS' INVESTMENT DECISIONS

SESSION CHAIR: SCOTT YONKER (Cornell University)

Reaching for Yield: Evidence from Households

Cameron Peng (London School of Economics)
Francisco Gomes (London Business School)
Oksana Smirnova (London Business School)
Ning Zhu (Shanghai Advanced Institute of Finance)
DISCUSSANT: Nancy Xu (Boston College)

Investor Protections and Stock Market Participation: An Evaluation of Financial Advisor Oversight

Juhani Linnainmaa (Dartmouth College)
Brian Melzer (Dartmouth College)
Alessandro Previtero (Indiana University)
Steven Foerster (University of Western Ontario)
DISCUSSANT: Alan Kwan (University of Hong Kong)

What Do the Portfolios of Individual Investors Reveal About the Cross-Section of Equity Returns?

Jens Kvaerner (Tilburg University)
Sebastien Betermier (McGill University)
Laurent E. Calvet (EDHEC Business School)
Samuli Knüpfer (Aalto University)
DISCUSSANT: Vimal Balasubramaniam (Queen Mary University of London)

2:30pm – 4:15pm
Prince of Wales

6:00pm – 10:00pm

Conference Dinner on Grouse Mountain

SUNDAY, JUNE 4

7:30am – 8:30am
Regency Foyer

Continental Breakfast

7:30am – 10:30am
Georgia Foyer

Conference Registration

BOND FUNDS

SESSION CHAIR: DIANE DEL GUERCIO (University of Oregon)

“Buy the Rumor, Sell the News”: Liquidity Provision by Bond Funds Following Corporate News Events

Alan Guoming Huang (University of Waterloo)

Russ Wermers (University of Maryland)

Jinming Xue (Southern Methodist University)

DISCUSSANT: Zheng Sun (UC Irvine)

8:30am – 10:15am
Georgia A

ETFs, Illiquid Assets, and Fire Sales

John Shim (University of Notre Dame)

Karamfil Todorov (Bank for International Settlements)

DISCUSSANT: Caitlin Dannhauser (Villanova University)

Mutual Fund Flows and the Supply of Capital in Municipal Financing

Manuel Adelino (Duke University)

Sophia Chiyong Cheong (City University of Hong Kong)

Jaewon Choi (University of Illinois and Yonsei University)

Ji Yeol Jimmy Oh (Hanyang University)

DISCUSSANT: Jay Wang (University of Oregon)

FINANCE AND INSURANCE

SESSION CHAIR: CHOTIBHAK JOTIKASTHIRA (Southern Methodist University)

Investor-Driven Corporate Finance: Evidence from Insurance Markets

Christian Kubitza (European Central Bank)

DISCUSSANT: Qifei Zhu (Nanyang Technological University)

8:30am – 10:15am
Georgia B

Bank Presence and Health

Kim Fe Cramer (London School of Economics)

DISCUSSANT: Nandini Gupta (Indiana University)

Pay-As-You-Go Insurance: Experimental Evidence on Consumer Demand and Behavior

Raymond Kluender (Harvard University)

DISCUSSANT: J. Anthony Cookson (University of Colorado Boulder)

SUNDAY, JUNE 4

MODELS OF FINANCIAL INTERMEDIATION

SESSION CHAIR: FELIPE VARAS (Duke University)

Market Structure of Intermediation

Hongda Zhong (London School of Economics)

DISCUSSANT: Kinda Hachem (University of Virginia)

Trading With Expert Dealers

Maria Chaderina (University of Oregon)

Vincent Glode (University of Pennsylvania)

DISCUSSANT: Yunzhi Hu (University of North Carolina)

Market Power in the Securities Lending Market

Shuaiyu Chen (Purdue University)

Ron Kaniel (University of Rochester)

Christian Opp (University of Rochester)

DISCUSSANT: Ye Li (University of Washington)

8:30am – 10:15am
Plaza A

THE STRUCTURE OF BANKING

SESSION CHAIR: CHRISTA BOUWMAN (Texas A&M University)

Shock Absorbers and Transmitters: The Dual Facets of Bank Specialization

Rajkamal Iyer (Imperial College London)

Sotirios Kokas (University of Essex)

Alexander Michaelides (Imperial College London)

José-Luis Peydró (Imperial College London)

DISCUSSANT: Indraneel Chakraborty (University of Miami)

United They Fall: Bank Risk After the Financial Crisis

Priyank Gandhi (Rutgers University)

Amiyatosh Purnnandam (University of Michigan)

DISCUSSANT: Matthew Pritsker (Federal Reserve Bank of Boston)

Government Loan Guarantees, Market Liquidity, and Lending Standards

Toni Ahnert (European Central Bank)

Martin Kuncl (Bank of Canada)

DISCUSSANT: Pavel Zryumov (University of Rochester)

8:30am – 10:15am
Plaza B

SUNDAY, JUNE 4

ESG THEORY

SESSION CHAIR: SHAUN DAVIES (University of Colorado Boulder)

ESG Investing and Managerial Incentives

Noémie Bucourt (University of Toronto)

Nicolas Inostroza (University of Toronto)

DISCUSSANT: Beatrice Michaeli (UCLA)

8:30am – 10:15am

Plaza C

ESG: A Panacea for Market Power?

Philip Bond (University of Washington)

Doron Levit (University of Washington)

DISCUSSANT: Deeksha Gupta (Johns Hopkins University)

Socially Optimal Eligibility Criteria for ESG Funds

Roman Inderst (Goethe University Frankfurt)

Marcus Opp (Stockholm School of Economics)

DISCUSSANT: Joanne Juan Chen (Boston University)

LABOR AND COMPENSATION

SESSION CHAIR: MIGUEL PALACIOS (University of Calgary)

Appropriated Growth

Yuchen Chen (University of Minnesota)

Xuelin Li (University of South Carolina)

Richard Thakor (University of Minnesota)

Colin Ward (University of Minnesota)

DISCUSSANT: Christopher Hrdlicka (University of Washington)

8:30am – 10:15am

Prince of Wales

Firms with Benefits? Nonwage Compensation and Implications for Firms and Labor Markets

Paige Ouimet (University of North Carolina)

Geoffrey Tate (University of Maryland)

DISCUSSANT: Isaac Hacamo (Indiana University)

Financial Resilience in Labor Negotiations

Alessio Piccolo (Indiana University)

Carlos F. Avenancio-Leon (UC San Diego)

Roberto Pinto (Lancaster University)

DISCUSSANT: Ashwini Agrawal (London School of Economics)

10:15am – 10:30am

Georgia Foyer

Coffee Break

SUNDAY, JUNE 4

INTERMEDIARY ASSET PRICING

SESSION CHAIR: CHRISTIAN OPP (University of Rochester)

Interdealer Price Dispersion

Andrea Eisfeldt (UCLA)

Bernard Herskovic (UCLA)

Shuo Liu (Tsinghua University)

DISCUSSANT: Yoshio Nozawa (University of Toronto)

10:30am – 12:15pm
Georgia A

Intermediary Market Power and Capital Constraints

Jason Allen (Bank of Canada)

Milena Wittwer (Boston College)

DISCUSSANT: Mahyar Kargar (University of Illinois at Urbana-Champaign)

Intermediary Balance Sheets and the Treasury Yield Curve

Wenxin Du (University of Chicago and Federal Reserve Bank of New York)

Benjamin Hebert (Stanford University)

Wenhao Li (University of Southern California)

DISCUSSANT: Xiang Fang (University of Hong Kong)

CORPORATE CONTROL AND COLLATERAL (IN MEMORY OF DENIS GROMB)

SESSION CHAIR: FRANCESCA CORNELLI (Northwestern University)

The Evolution of the Market for Corporate Control

Mike Burkart (London School of Economics)

Samuel Lee (Santa Clara University)

Paul Voss (Central European University)

DISCUSSANT: Robert Marquez (UC Davis)

10:30am – 12:15pm
Georgia B

Collateral Reallocation

Jason Donaldson (University of Southern California)

Denis Gromb (HEC Paris)

Giorgia Piacentino (University of Southern California)

DISCUSSANT: Jason Sturgess (Queen Mary University of London)

Activist Manipulation Dynamics

Doruk Cetemen (City University of London)

Gonzalo Cisternas Federal Reserve Bank of New York)

Aaron Kolb (Indiana University)

S "Vish" Viswanathan (Duke University)

DISCUSSANT: Adolfo De Motta (McGill University)

SUNDAY, JUNE 4

DECENTRALIZED FINANCE

SESSION CHAIR: CHRISTINE PARLOUR (UC Berkeley)

Promoting Digitalisation without Subsidies

Tian Gao (University of Manchester)

Maria Marchica (University of Manchester)

Stefan Petry (University of Manchester)

DISCUSSANT: Thomas Flanagan (University of Michigan)

10:30am – 12:15pm
Plaza A

Reaching for Yield in Decentralized Financial Markets

Donghwa Shin (University of North Carolina)

Patrick Augustin (McGill University)

Roy Chen-Zhang (University of North Carolina)

DISCUSSANT: Matteo Aquilina (Bank for International Settlements)

Fragmentation on Decentralized Exchanges

Alfred Lehar (University of Calgary)

Christine Parlour (UC Berkeley)

Marius Zoican (University of Toronto)

DISCUSSANT: Andriy Shkilko (Wilfrid Laurier University)

NONBANK LENDING

SESSION CHAIR: AMIT SERU (Stanford University)

Borrowing from a Bigtech Platform

Jian Li (Columbia University)

Stefano Pegoraro (University of Notre Dame)

DISCUSSANT: Adam Jørring (Boston College)

10:30am – 12:15pm
Plaza B

Nonbank Lenders as Global Shock Absorbers: Evidence from US Monetary Policy Spillovers

David Elliott (Bank of England)

Ralf Meisenzahl (Federal Reserve Bank of Chicago)

José-Luis Peydró (Imperial College London)

DISCUSSANT: Greg Buchak (Stanford University)

Technology and Privacy Regulation in Credit Markets

Sebastian Doerr (Bank for International Settlements)

Leonardo Gambacorta (Bank for International Settlements)

Luigi Guiso (Einaudi Institute for Economics and Finance)

Marina Sanchez del Villar (European University Institute)

DISCUSSANT: Kim Fe Cramer (London School of Economics)

SUNDAY, JUNE 4

DISPARITIES AND FAIRNESS

SESSION CHAIR: AMIYATOSH PURNANANDAM (University of Michigan)

Bank Competition and Entrepreneurial Gaps: Evidence from Bank Deregulation

Xiang Li (Boston College)

DISCUSSANT: Virginia Traweek (Texas Christian University)

Applications or Approvals: What Drives Racial Disparities in the Paycheck Protection Program?

Sergey Chernenko (Purdue University)

Nathan Kaplan (Federal Reserve Bank of New York)

Asani Sarkar (Federal Reserve Bank of New York)

David Scharfstein (Harvard University)

DISCUSSANT: Tatyana Marchuk (BI Norwegian Business School)

Bank Access Across America

Alexander Zentefis (Yale University)

Jung Sakong (Federal Reserve Bank of Chicago)

DISCUSSANT: Edward T. Kim (UCLA)

10:30am – 12:15pm
Plaza C

HOUSEHOLD FINANCE

SESSION CHAIR: TIMOTHY MCQUADE (UC Berkeley)

Skin in the Game: Colleges' Financial Incentives and Student Outcomes

Nano Barahona (UC Berkeley)

Caue Dobbin (Stanford University)

Hanson Ho (University of Chicago)

Sebastian Otero (Stanford University)

Constantine Yannelis (University of Chicago)

DISCUSSANT: Jordan Nickerson (University of Washington)

Reducing Strategic Default in a Financial Crisis

Sumit Agarwal (National University of Singapore)

Vyacheslav Mikhed (Federal Reserve Bank of Philadelphia)

Sahil Raina (University of Alberta)

Barry Scholnick (University of Alberta)

Man Zhang (University of Sydney)

DISCUSSANT: Taha Ahsin (Duke University)

Aggregate Precautionary Savings Motives

Pierre Mabille (INSEAD)

DISCUSSANT: Peter Maxted (UC Berkeley)

10:30am – 12:15pm
Prince of Wales

12:30pm – 2:00pm
Regency A/B/C

Lunch: FIRS Business Meeting and JFI Awards

SUNDAY, JUNE 4

RISK AND RETURNS

SESSION CHAIR: ADLAI FISHER (University of British Columbia)

Who Values Democracy?

Max Miller (University of Pennsylvania)

DISCUSSANT: Clara Martínez-Toledano (Imperial College London)

Idiosyncratic Financial Risk and a Reevaluation of the Market Risk-Return Tradeoff

Sung Je Byun (Federal Reserve Bank of Dallas)

Johnathan A. Loudis (University of Notre Dame)

Lawrence D.W. Schmidt (MIT)

DISCUSSANT: Evan Jo (Queen's University)

Equilibrium Value and Profitability Premium

Hengjie Ai (University of Wisconsin at Madison)

Jun Li (Shanghai Advanced Institute of Finance)

Jincheng Tong (University of Toronto)

DISCUSSANT: Mete Kilic (University of Southern California)

2:30pm – 4:15pm
Georgia A

THEORY OF DEBT FINANCING

SESSION CHAIR: BARNEY HARTMAN-GLASER (UCLA)

Asymmetric Information, Disagreement, and the Valuation of Debt and Equity

Snehal Banerjee (UC San Diego)

Brady Breon-Drish (UC San Diego)

Kevin Smith (Stanford Graduate School of Business)

DISCUSSANT: Mina Lee (Washington University in St. Louis)

Optimal Time-Consistent Debt Policies

Andrey Malenko (University of Michigan)

Anton Tsoy (University of Toronto)

DISCUSSANT: Jason Roderick Donaldson (University of Southern California)

Debt Maturity Management

Yunzhi Hu (University of North Carolina)

Felipe Varas (Duke University)

Chao Ying (Chinese University of Hong Kong)

DISCUSSANT: Jingxiong (Tony) Hu (Northwestern University)

2:30pm – 4:15pm
Georgia B

SUNDAY, JUNE 4

CONNECTIONS AND AGENCY

SESSION CHAIR: DORON LEVIT (University of Washington)

Do Board Connections Between Product Market Peers Impede Competition?

Radha Gopalan (Washington University in St. Louis)

Renping Li (Washington University in St. Louis)

Alminas Zaldokas (Hong Kong University of Science and Technology)

DISCUSSANT: Tracie Woidtke (University of Tennessee)

2:30pm – 4:15pm
Plaza A

CEO Turnover and Director Reputation

Felix von Meyerinck (University of Zurich)

Jonas Romer (University of St. Gallen)

Markus Schmid (University of St. Gallen and Swiss Finance Institute)

DISCUSSANT: Tracy Wang (University of Minnesota)

When Do Common Owners Facilitate Tacit Collusion? The Role Of Agency Frictions And Repeated Interaction

Konrad Adler (University of Bonn)

Yuliyang Mitkov (University of Bonn)

DISCUSSANT: Jie He (University of Georgia)

RETAIL BANKING

SESSION CHAIR: ELENA LOUTSKINA (University of Virginia)

Cross-Selling in Bank Household Relationships. Implications for Deposit Pricing, Loan Pricing, and Monetary Policy

Christoph Basten (University of Zurich and Swiss Finance Institute)

Ragnar Juelsrud (Norges Bank)

DISCUSSANT: Jason Kotter (Brigham Young University)

2:30pm – 4:15pm
Plaza B

How Do Borrowers Respond to a Debt Moratorium? Experimental Evidence from Consumer Loans in India

Stefano Fiorin (Universita Bocconi)

Joseph Hall (Stanford University)

Martin Kanz (World Bank)

DISCUSSANT: Paolina Medina (University of Houston)

Can Human Capital Explain Income-based Disparities in Financial Services?

Ruidi Huang (Southern Methodist University)

James Linck (Southern Methodist University)

Erik Mayer (Southern Methodist University)

Christopher Parsons (University of Southern California)

DISCUSSANT: Amiyatosh Purnanandam (University of Michigan)

SUNDAY, JUNE 4

GENDER IN FINANCE

SESSION CHAIR: JILLIAN GRENNAN (Santa Clara University)

Escaping Violent Death: Access to Credit and Female Mortality

Janis Skrastins (Washington University in St. Louis)

Bernardus van Doornik (Central Bank of Brazil)

David Schoenherr (Princeton University)

DISCUSSANT: Rawley Heimer (Arizona State University)

2:30pm – 4:15pm
Plaza C

Why Women Earn Lower Real Estate Returns

Anastasia Girshina (Stockholm School of Economics)

Laurent Bach (ESSEC Business School)

Paolo Sodini (Stockholm School of Economics)

DISCUSSANT: Elyas Fermand (Santa Clara University)

The Effect of Female Leadership on Contracting from Capitol Hill to Main Street

Jonathan Brogaard (University of Utah)

Nataliya Gerasimova (BI Norwegian Business School)

Maximilian Rohrer (Norwegian School of Economics)

DISCUSSANT: Will Gornall (University of British Columbia)

BEHAVIORAL FINANCE: THEORY AND EVIDENCE

SESSION CHAIR: LORENZO GARLAPPI (University of British Columbia)

Present Bias Unconstrained: Consumption, Welfare, And The Present-Bias Dilemma

Peter Maxted (UC Berkeley)

DISCUSSANT: Ali Lazrak (University of British Columbia)

2:30pm – 4:15pm
Prince of Wales

Asset Pricing with the Awareness of New Priced Risks

Christian Heyerdahl-Larsen (Indiana University)

Philipp Illeditsch (Texas A&M University)

Petra Sinagl (University of Iowa)

DISCUSSANT: Leyla Jianyu Han (Boston University)

Asset Pricing In a World of Imperfect Foresight

Peter Bossaerts (University of Cambridge)

Felix Fattinger (WU Vienna and Vienna Graduate School of Finance)

Frans van den Bogaerde (IFM Investors)

Wenhao Yang (Chinese University of Hong Kong)

DISCUSSANT: Chen Wang (University of Notre Dame)

FINANCIAL INTERMEDIATION RESEARCH SOCIETY

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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The Board of Directors of FIRS consists of all officers, the past four presidents, and the directors. In some cases, individuals serve in multiple roles. Terms begin and end with our annual conference in May or June.

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- Vice President and 2023 Conference Coordinator: Adriano Rampini
- Vice President Elect and 2024 Conference Coordinator: Christine Parlour
- Secretary/Treasurer serving through 2024: Philip Strahan

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- Francesca Cornelli
- Philip Strahan
- Denis Gromb (in memoriam)

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The Center for Financial Institutions

The Center for Financial Institutions (CFI) at the Darla Moore School of Business at the University of South Carolina facilitates frontier research and education on banking and other financial institutions. The CFI funds visiting scholars, rewards top research publications for faculty and Ph.D. students, supports academic speakers, and sponsors an annual Fixed Income-Financial Institutions Conference, among other activities.

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 this year for the first time in the history of FIRS. The recipients of this sponsorship will be announced during the FIRS Business Meeting, which will take place during lunch at the conference on Sunday, June 4.

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Elsevier, Inc.

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, they sponsor the conference's welcome reception, which will take place on Friday, June 2. FIRS is grateful for their continued support and generosity.

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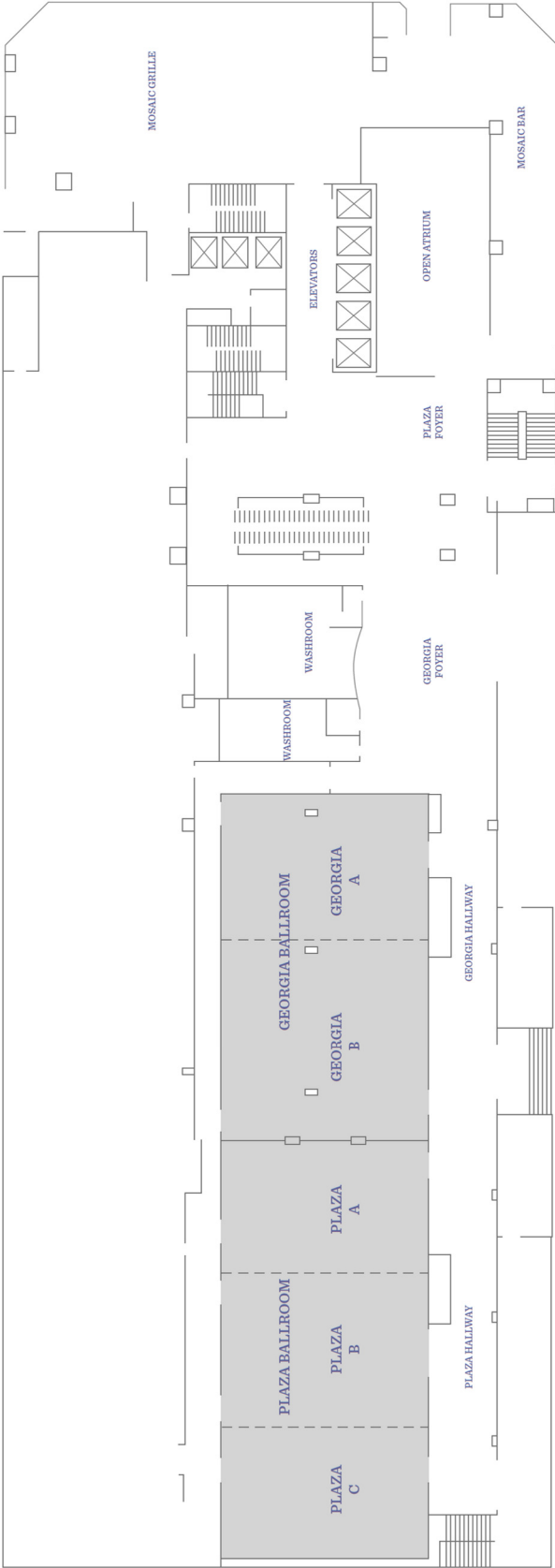
The JFI publishes high-quality original research in the broad areas of financial intermediation, investment banking, corporate finance, financial contracting, financial regulation, and credit markets. The JFI is continuously expanding as a leading research outlet. Its ISI citation index has consistently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

The JFI awards a "Best Paper Prize" every year. The winner is chosen based on votes from the Board of Associate Editors. The prize carries a monetary award of \$5,000 to the authors and a certificate issued by the JFI. The journal has a great tradition of announcing the winners of the JFI award at the Financial Intermediation Research Society (FIRS) conference every year.

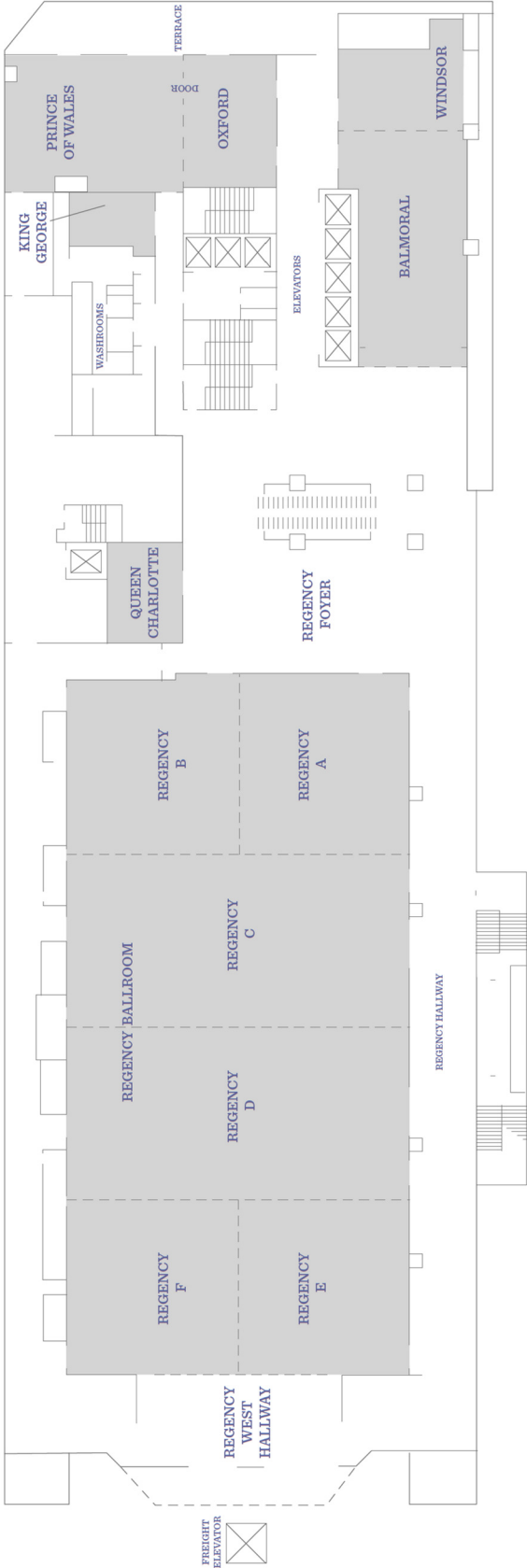
The JFI began sponsoring the "JFI/FIRS Ph.D. Student Paper Award" at the 2021 FIRS conference. The award-winning paper is selected jointly by the Board of Directors of FIRS and the Editorial Board of the JFI. The winning paper should not only stand out for its contribution to financial intermediation 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, which will take place during lunch at the conference on Sunday, June 4.



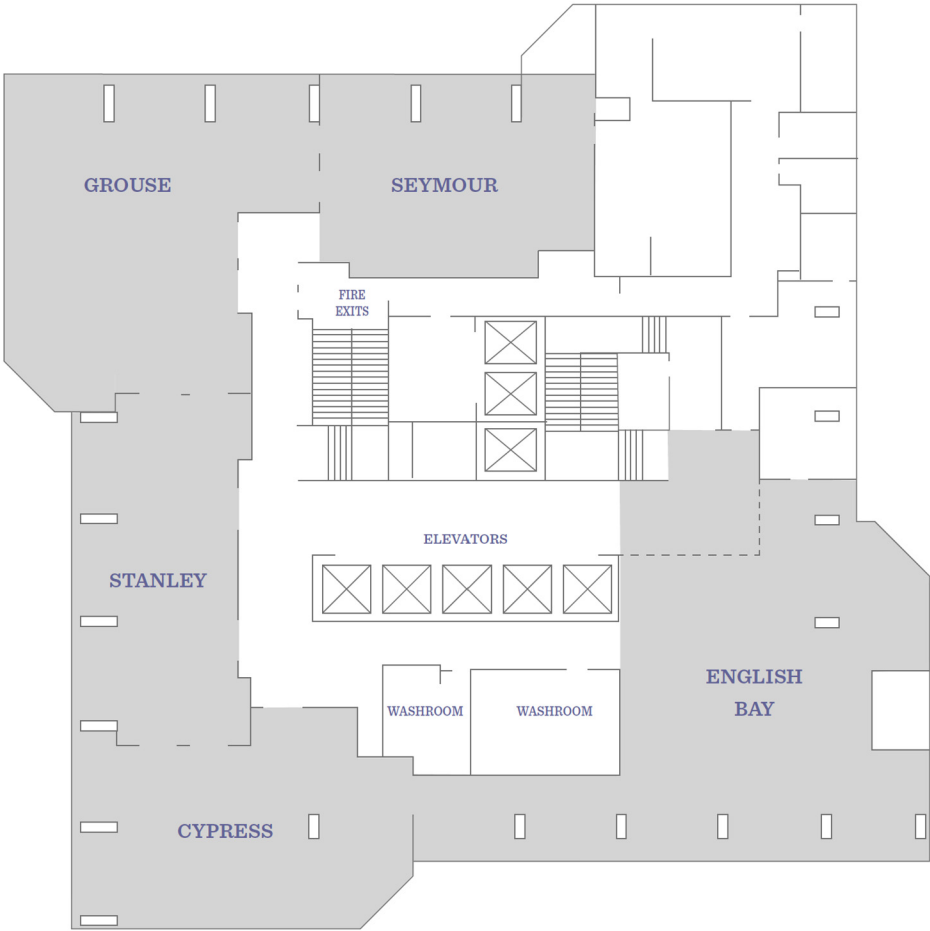
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