



THE FINANCIAL INTERMEDIATION  
RESEARCH SOCIETY

2017 PROGRAM

12<sup>TH</sup> ANNUAL CONFERENCE

INTERCONTINENTAL HOTEL

KOWLOON, HONG KONG

JUNE 5 TO 7, 2017



June 2017

Dear FIRS Members,

Welcome to Hong Kong for the twelfth annual conference of the Financial Intermediation Research Society, FIRS. After eleven very successful conferences, Capri 2004, Shanghai 2006, Anchorage 2008, Prague 2009, Florence 2010, Sydney 2011, Minneapolis 2012, Dubrovnik 2013, Québec City 2014, Reykjavík 2015, and Lisbon 2016, this year's conference continues to obtain a very impressive participation, with 942 submissions and 157 papers on the program. In addition, we have over 300 people pre-registered for the conference. This would not be possible without your continuous help and support, for which we are truly grateful. Thank you!

The conference would not be possible without the valuable time and effort from several individuals. We owe special thanks to Agnes Cheng and George Wong (School of Finance and Accounting of the Hong Kong Polytechnic University) for their terrific help in organizing the local program. In the past several months, Agnes and George have advised us on the local program and helped enormously in finding the dinner venue, coordinate the dinner event, and organize the harbor cruise. This would not have been possible without their invaluable support, for which we are very thankful. We are also very grateful to our sponsors, which, with their generosity, allowed us to have a great conference experience.

Much of the credit for the program's success belongs to the Committee's Co-Chairs, Anil Shivdasani and Christian Lundblad (University of North Carolina) and Steven Ongena (University of Zurich). All three devoted a great deal of time and effort to select papers, organize sessions, recruit session chairs, and more generally ensure that the conference program would be in good shape.

The conference owes a debt of gratitude to the members of the program committee, who provided timely reviews of a very large number of submissions. We also wish to record our gratitude to the session chairs. Our practice is to ask them to broaden participation with their selection of paper discussants. They have responded quite magnificently by selecting a wide and diverse set of discussants who add much excellence to the program. We thank each chair and, of course, all the discussants who have agreed to volunteer their time to prepare their comments and travel to Hong Kong for the conference.

The administrative support provided by Sarah Cooper of Washington University in St. Louis and Christina Hardin at the University of North Carolina was invaluable. PhD students, Sunwoo Hwang (University of North Carolina) and several PhD students from the Hong Kong Polytechnic University helped with valuable logistical assistance during the conference. Further, FIRS continues to owe a lot to Christopher Trolen, Associate Director of the Wharton Financial Institutions Center. As in the past few conferences, Chris conscientiously navigated the conference administration platform and ensured that everything ran smoothly. Also providing greatly appreciated help was Steve Griffith of HPN Global, who helped us cross the many logistical hurdles that come with a conference of this size. Finally, we thank the past Presidents

and officers of FIRS, especially “Vish” Viswanathan and George Pennacchi, for advice and feedback on a whole range of issues and, most importantly, Robert Townsend for agreeing to deliver the keynote address.

Finally, last but not least, we would like to give a very special thanks to our sponsors: without their generosity we would not have been able to have such a great conference location and social program. In addition to the School of Finance and Accounting at the Hong Kong Polytechnic University, we owe a special thanks to the Faculty of Business and Economics at the University of Hong Kong, the Hong Kong University of Science and Technology Business School, and the Department of Finance at the Chinese University of Hong Kong. We would like to thank the Olin School at the Washington University in St. Louis and the Financial Institutions Center at the Wharton School of the University of Pennsylvania.

We hope you have a productive and enjoyable time at the conference. Please find time to bask in Hong Kong’s atmosphere, where ancient tradition blends with modern spirit.

Paolo Fulghieri, Chair 2017 Program Committee

Manju Puri, President FIRS 2016-2017

## **The Financial Intermediation Research Society Overview**

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 society is to provide a worldwide forum for those interested in financial intermediation and related topics. FIRS enables members to have ready access to 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.

## **OFFICERS AND DIRECTORS, 2016-2017**

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**LIFETIME ACHIEVEMENT AWARDS:**

2004 Capri, Edward J. Kane

2010 Florence, Bengt R. Holmstrom

2006 Shanghai, Stuart I. Greenbaum

2012 Minneapolis, Stewart C. Myers

2008 Anchorage, Hayne E. Leland

2014 Québec City, Robert C. Merton

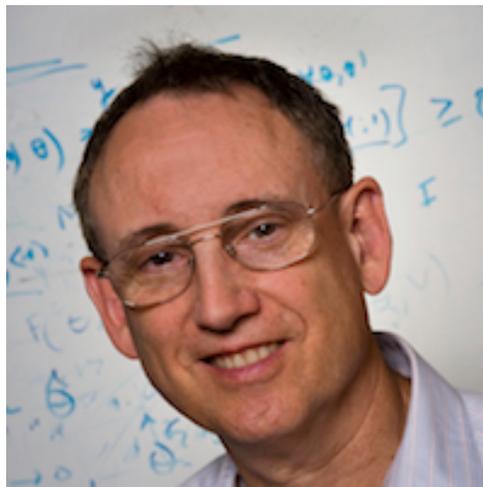
2009 Prague, Michael C. Jensen

2016 Lisbon, Franklin Allen

**The 2017 Recipient of the FIRS Lifetime Achievement Award Is**

**ROBERT TOWNSEND**

**The Elizabeth & James Killian Professor of Economics at the  
Massachusetts Institute of Technology and NBER**



**Professor Townsend's keynote speech title is:**

*"Financial Intermediation and e-Platforms: Innovation and Regulation."*

**SPECIAL SESSION:** This year we will have a special lecture

**"Will China Continue to be the Engine of Growth in the World?"**

**PROFESSOR JUSTIN LIN**

**Director of Center for New Structural Economics  
Honorary Dean of the National School of Development at Peking University**



Andrea M. Buffa	Boston University
Mike Burkart	London School of Economics
Murillo Campello	Cornell
Mark Carey	Federal Reserve Board
Elena Carletti	Bocconi University
Fabio Castiglionesi	Tilburg University
Giovanni Cespa	Cass Business School
Sudheer Chava	Georgia Tech
Thomas Chemmanur	Boston College
Zhaohui Chen	University of Virginia
Jaewon Choi	University of Illinois at Urbana-Champaign
Tarun Chordia	Emory University
Susan Christoffersen	University of Toronto
Anna Cieslak	Duke University, Fuqua School
Jonathan Cohn	University of Texas-Austin
Jess Cornaggia	Pennsylvania State University
Kimberly Cornaggia	Pennsylvania State University
Francesca Cornelli	London Business School
Francesco D'Acunto	University of Maryland
Marco Da Rin	Tilburg University
Sandeep Dahiya	Georgetown University
Amil Dasgupta	London School of Economics
Sudipto Dasgupta	Lancaster University
Jesse Davis	University of North Carolina - Chapel Hill
Sankar De	Independent Researcher
Ralph De Haas	EBRD
Olivier De Jonghe	Tilburg University
Francois Degeorge	Swiss Finance Institute, USI Lugano
Hans Degryse	KU Leuven
Giovanni Dell'Ariccia	IMF
Cem Demiroglu	Koc University
Jerome Detemple	Boston University Questrom School of Business
Amy Dittmar	U of Michigan
Jason Roderick Donaldson	Washington University in St Louis
Ran Duchin	University of Washington
Alex Edmans	London Business School
Andrew Ellul	Indiana University
Isil Erel	Ohio State University
Ruediger Fahlenbrach	EPFL and SFI
Michael Faulkender	University of Maryland
Daniel Ferreira	London School of Economics
Miguel Ferreira	Nova School of Business and Economics
Zsuzsanna Fluck	Michigan State University
Thierry Foucault	Hec, Paris
Murray Frank	University of Minnesota
Xavier Freixas	Universitat Pompeu Fabra

Paolo Fulghieri	University of North Carolina, CEPR and ECGI
Amar Gande	Southern Methodist University
Nickolay Gantchev	University of North Carolina Chapel Hill
Diego Garcia	CU-Boulder
Nicolae Garleanu	UC Berkeley
Simon Gervais	Duke University
Ron Giammarino	University of British Columbia
Mariassunta Giannetti	Stockholm School of Economics
Stefano Giglio	University of Chicago
Thomas Gilbert	University of Washington
Vincent Glode	Wharton School
Brent Glover	Carnegie Mellon University
Radhakrishnan Gopalan	Olin Business School
Todd Gormley	Washington University in St. Louis
Amit Goyal	University of Lausanne
Vidhan Goyal	HKUST
Denis Gromb	HEC Paris
Alexander Guembel	Toulouse School of Economics
Joel Hasbrouck	Stern School, New York University
Joseph Haubrich	Federal Reserve Bank of Cleveland
Ulrich Hege	Toulouse School of Economics
Florian Heider	European Central Bank
Thomas Hellmann	University of Oxford
Burton Hollified	Carnegie Mellon University
Jiekun Huang	University of Illinois at Urbana-Champaign
Deniz Igan	IMF
Stefan Jacewitz	FDIC
Ravi Jagannathan	Kellogg School of Management, Northwestern University
Dirk Jenter	London School of Economics and Political Science
Marcin Kacperczyk	Imperial College London
Ohad Kadan	Washington University in St. Louis
Sreenivas Kamma	Indiana University
Anastasia Kartasheva	Bank for International Settlements
Simi Kedia	Rutgers Business School
Dasol Kim	Case Western Reserve University
Hyunseob Kim	Cornell University
Leora Klapper	World Bank
Ralph Koijen	NYU Stern
Yrjo Koskinen	University of Calgary
Camelia Kuhnen	University of North Carolina-Chapel Hill
Praveen Kumar	University of Houston
Alfred Lehar	University of Calgary
Yaron Leitner	Federal Reserve Bank of Philadelphia
Doron Levit	University of Pennsylvania, Wharton
Kai Li	UBC
Jose Liberti	DePaul University and Northwestern University

Laura Lindsey	Arizona State University
Elena Loutskina	University of Virginia, Darden School of Business
Leonardo Madureira	Case Western Reserve University
Vojislav Maksimovic	University of Maryland
Andrey Malenko	Massachusetts Institute of Technology
Nadya Malenko	Boston College
Robert Marquez	UC Davis
Spencer Martin	Univ of Melbourne
Massimo Massa	INSEAD
Ron Masulis	UNSW
Richmond Mathews	University of Maryland
Pedro Matos	University of Virginia
Gregor Matvos	University of Chicago Booth School of Business
Thomas Maurer	Washington University
Cyril Monnet	University of Bern
Alan Morrison	University of Oxford
Debarshi Nandy	Brandeis University
Thomas Noe	Oxford
Paige Ouimet	UNC
Marco Pagano	University of Naples Federico II
Cecilia Parlatore	NYU Stern
Christine Parlour	UC Berkeley
Neil Pearson	University of Illinois
George G Pennacchi	University of Illinois
Enrico Perotti	University of Amsterdam
Jose-Luis Peydro	Universitat Pompeu Fabra
Ludovic Phalippou	Oxford
Gordon Phillips	Tuck School of Business, Dartmouth College
Jon Pogach	FDIC
Paul Povel	Univ. of Houston
Nagpurnanand Prabhala	University of Maryland
Edward Prescott	Federal Reserve Bank of Cleveland
Manju Puri	Duke University: The Fuqua School of Business
Amiyatosh Purnanandam	University of Michigan
Uday Rajan	University of Michigan
Adriano Rampini	Duke University
Lev Ratnovski	International Monetary Fund
Enrichetta Ravina	Columbia Business School
Michael Rebello	University of Texas at Dallas
Adam Reed	UNC
Matthew Rhodes-Kropf	MIT
David Robinson	Duke University
Richard Rosen	Federal Reserve Bank of Chicago
Stefano Rossi	Purdue University - Krannert School of Management
Kasper Roszbach	Sveriges Riksbank
Jacob Sagi	University of North Carolina at Chapel Hill

Joao Santos	Federal Reserve Bank of New York
Carola Schenone	University of Virginia-McIntire School
Lukas Schmid	Duke University
Philipp Schnabl	Associate Professor of Finance
Merih Sevilir	Indiana University
Sophie Shive	University of Notre Dame
Kelly Shue	University of Chicago
Clemens Sialm	University of Texas at Austin
Rajdeep Singh	University of Minnesota
David C. Smith	University of Virginia
Fenghua Song	Penn State University
Denis Sosyura	University of Michigan
Oliver Spalt	Tilburg University
Anand Srinivasan	National University of Singapore & Reserve Bank of India
Neal Stoughton	Wirtschaftsuniversität Wien
Günter Strobl	Frankfurt School of Finance & Management
Per Strömberg	Stockholm School of Economics
Oren Sussman	University of Oxford
Anjan Thakor	Washington Univeristy in St. Louis
Heather Tookes	Yale School of Management
Ngoc-Khanh Tran	Olin Business School, Washington U in St. Louis
Masako Ueda	Northwestern University
Felipe Varas	Duke University
Kumar Venkataraman	Southern Methodist University
James Vickery	Federal Reserve Bank of New York
Xavier Vives	IESE Business School
Vladimir Vladimirov	University of Amsterdam
Paolo Volpin	Cass Business School
Ernst-Ludwig von Thadden	University of Mannheim
Larry Wall	Federal Reserve Bank of Atlanta
Tracy Wang	University of Minnesota
Lucy White	Questrom School of Management
Toni Whited	University of Michigan
James A. Wilcox	U C Berkeley
Basil Williams	New York University
Daniel Wolfenzon	Columbia University
Ming Yang	Duke University
Ayako Yasuda	UC Davis
Vijay Yerramilli	University of Houston
Xiaoyun Yu	Indiana University
Kathy Yuan	London School of Economics
Rebecca Zarutskie	Federal Reserve Board

## CONTACT DETAILS

Link to the conference website:

<http://www.firsociety.org/firs2017.html>

Conference papers can be downloaded at:

<https://www.conftool.com/firs2017/sessions.php>

Questions may be addressed to:

[FIRSConference@wharton.upenn.edu](mailto:FIRSConference@wharton.upenn.edu)

**FIRS 2017 App**, iOS, Android and Windows Phone

The FIRS 2017 Smartphone App is available for free download at:

<http://scan.conference4me.psnc.pl/get/?config=firs2017>

Or by scanning the QR Code below, QR Code reader required



## **Program Summary:**

**Monday, 05/Jun/2017**

**1:00pm - 2:45pm**

- 1.1: Finance Theory - Cypress**
- 1.2: Boards of Directors - Willow**
- 1.3: Labor and Finance - Maple**
- 1.4: Credit Markets - Pine**
- 1.5: Private Information - Cherry**
- 1.6: Information and Asset Prices - Peach**
- 1.7: PhD Job-Market Candidate Session I - Elm**

**2:45pm - 3:00pm**

**Coffee Break - 1st Floor Foyer**

**3:00pm - 5:00pm**

- 2.1: Banks and the Economy - Cypress**
- 2.2: Mergers and Acquisition - Pine**
- 2.3: Employees as Stakeholders - Maple**
- 2.4: Credit Ratings - Willow**
- 2.5: Market Liquidity Provision - Cherry**
- 2.6: Collateral and Contracts - Peach**
- 2.7: PhD Job-Market Candidate Session II - Elm**

**6:15pm - 8:00pm**

**Reception - Peach and Cherry**

**Date: Tuesday, 06/Jun/2017**

**8:30am - 10:15am**

- 3.1: Security Design** - *Pine/Elm*
- 3.2: Networks and Connections** - *Cypress*
- 3.3: Volatility** - *Maple*
- 3.4: Investor Influence on Financial Policy** - *Willow*
- 3.5: Financial System Networks** - *Cherry*
- 3.6: Microstructure** - *Peach*

**10:15am - 10:30am**

**Coffee Break** - *Ballroom Foyer*

**10:30am - 12:15pm**

- 4.1: Finance Theory 2** - *Pine/Elm*
- 4.2: Corporate Innovation** - *Cypress*
- 4.3: Trading and Frictions** - *Maple*
- 4.4: Geography of Finance** - *Willow*
- 4.5: CEO and Director Turnover** - *Cherry*
- 4.6: Bank Deposits and Short-term Debt** - *Peach*

**12:15pm - 2:15pm**

**Lunch and Keynote Address** - *Ballroom*

**Professor Robert Townsend**

Elizabeth & James Killian Professor of Economics at the Massachusetts Institute of Technology

**2:15pm - 4:15pm**

- 5.1: Systemic Risk** - *Pine/Elm*
- 5.2: Ownership and Activism** - *Cypress*
- 5.3: Banks and Entrepreneurship** - *Maple*
- 5.4: Shocks to Banks and Lending** - *Willow*
- 5.5: Capital Structure** - *Cherry*
- 5.6: Monetary Policy & Asset Prices** - *Peach*

**4:30pm - 5:30pm**

**Special Session** - *Pine/Elm*

**Professor Justin Lin**

Director of Center for New Structural Economics and Honorary Dean of the National School of Development at Peking University

**6:30pm - 10:30pm**

**Harbor Cruise and Gala Dinner**

## **Wednesday, 07/Jun/2017**

### **8:30am - 10:15am**

- 6.1: Shareholder Activism - *Pine/Elm***
- 6.2: Competition and Financial Policy - *Cypress***
- 6.3: Stock Market Anomalies - *Maple***
- 6.4: Information Sharing - *Willow***
- 6.5: Financial Distress - *Cherry***
- 6.6: Funds - *Peach***

### **10:15am - 10:30am**

**Coffee Break - *Ballroom Foyer***

### **10:30am - 12:15pm**

- 7.1: Compensation and incentives - *Pine/Elm***
- 7.2: Corporate Investment - *Cypress***
- 7.3: Return Predictability - *Maple***
- 7.4: Household Trading - *Willow***
- 7.5: Capital Markets - *Cherry***
- 7.6: Non-Bank Financing - *Peach***

### **12:15pm - 2:30pm**

**Lunch - FIRS Business meetings and JFI awards - *Ballroom***

### **2:30pm - 4:30pm**

- 8.1: Bank Liquidity Provision - *Pine/Elm***
- 8.2: Banking Theory - *Cypress***
- 8.3: Politics and Corruption - *Maple***
- 8.4: Household Finance - *Willow***
- 8.5: Short-Sales - *Cherry***
- 8.6: Equity Returns - *Peach***

## Program Details:

### Monday, 05/Jun/2017

1:00pm - 2:45pm

#### 1.1: Finance Theory - *Cypress*

Session Chair: Anjan Thakor, Washington University in St Louis

##### ***Market Power and Welfare in Asymmetric Divisible Good Auctions***

Carolina Manzano, Universitat Rovira i Virgili

Xavier Vives, IESE Business School

Discussant: Maryam Farboodi, Princeton University

##### ***A Model of Safe Asset Determination***

Zhiguo He, University of Chicago

Arvind Krishnamurthy, Stanford University

Konstantin Milbradt, Northwestern University

Discussant: Andrey Malenko, Massachusetts Institute of Technology

##### ***Financing Durable Assets***

Adriano Rampini, Duke University

Discussant: Indraneel Chakraborty, University of Miami

1:00pm - 2:45pm

#### 1.2: Boards of Directors - *Willow*

Session Chair: David Reeb, National University of Singapore

##### ***Why Do Boards Exist? Governance Design in the Absence of Corporate Law***

Mike Burkart, London School of Economics

Salvatore Miglietta, BI Norwegian Business School

Charlotte Ostergaard, BI Norwegian Business School

Discussant: Vidhan Goyal, HKUST

##### ***In Search of Board Independence: Former Employees, Shades of Gray and Director Classifications Revisited***

Joel F. Houston, University of Florida

Jongsub Lee, University of Florida

Hongyu Shan, University of Florida

Discussant: Qianqian Huang, City University of Hong Kong

##### ***Conflict or Collusion? How Employees in the Boardroom affect Executive Compensation***

Chen Lin1, University of Hong Kong,

Thomas Schmid, University of Hong Kong,

Yang Sun, Brandeis International Business School

Discussant: Peter Kien Pham, University of New South Wales

**1:00pm - 2:45pm**

**1.3: Labor and Finance - Maple**

Session Chair: Geoffrey Tate, University of North Carolina

***Mergers and Acquisitions, Technological Change and Inequality***

Wenting Ma, University of North Carolina

Paige Ouimet, University of North Carolina

Elena Simintzi, University of British Columbia

Discussant: Francesco D'Acunto, University of Maryland

***Skilled Labor Risk and Corporate Policies***

Tracy Wang, University of Minnesota

Yue Qiu<sup>2</sup>, University of Minnesota

Discussant: Pedro Matos, University of Virginia

***Team Stability and Performance: Evidence from Private Equity***

Francesca Cornelli, London Business School

Elena Simintzi, University of British Columbia

Vikrant Vig, London Business School

Discussant: Xinxin Wang, University of North Carolina

**1:00pm - 2:45pm**

**1.4: Credit Markets - Pine**

Session Chair: Mariassunta Giannetti, Stockholm School of Economics

***Marketplace Lending, Information Efficiency, and Liquidity***

Oren Sussman, University of Oxford

Nicolas Serrano-Vallerde, Bocconi University

Julian Franks, London Business School

Discussant: Alminas Zaldokas, HKUST

***Whatever it Takes: The Real Effects of Unconventional Monetary Policy***

Viral V. Acharya, NYU Stern, NBER, CEPR

Tim Eisert, Erasmus University Rotterdam

Christian Eufinger, IESE Business School

Christian Hirsch, Goethe University Frankfurt

Discussant: Yeejin Jang, Purdue University

***Credit Allocation under Economic Stimulus: Evidence from China***

Jacopo Ponticelli, University of Chicago

Will Cong, University of Chicago

Discussant: Xiaoyun Yu, Indiana University

**1:00pm - 2:45pm**

**1.5: Private Information** - Cherry

Session Chair: Allaudeen Hameed, National University of Singapore

***Inside Brokers***

Abhiroop Mukherjee, HKUST

Rik Sen, UNSW

Weikai Li, HKUST

Discussant: Chishen Wei, Nanyang Technological University

***Informed Trading Volume and Asset Prices: The Role for Aggressive Investors***

Christian Lundblad, University of North Carolina

Zhishu Yang, Tsinghua University

Qi Zhang, Durham University Business School

Discussant: Si Cheng, Chinese University of Hong Kong

Chasing Private Information

Emiliano Pagnotta, Imperial College London

Marcin Kacperczyk, Imperial College London

Discussant: Tse-Chun Lin, University of Hong Kong

**1:00pm - 2:45pm**

**1.6: Information and Asset Prices** - Peach

Session Chair: Praveen Kumar, University of Houston

***(De) Centralization of Information Sales in the Financial Market***

Yan Xiong, University of Toronto

Liyan Yang, University of Toronto

Shiyang Huang, University of Hong Kong

Discussant: Christine Parlour, UC Berkeley

***Dynamic Information Acquisition and Strategic Trading***

Brady Breon-Drish, UC San Diego

Snehal Banerjee, UC San Diego

Discussant: Kerry Back, Rice University

***Misvaluation of Investment Options***

Evgeny Lyandres, Boston University

Egor Matveyev, University of Alberta

Alexei Zhdanov, Pennsylvania State University

Discussant: Dongmei Li, University of South Carolina

**1:00pm - 2:45pm**

**1.7: PhD Job-Market Candidate Session I - Elm**

Session Chair: Philip E. Strahan, Boston College & NBER

**Creditor Rights, Technology Adoption, and Productivity: Plant-Level Evidence**

Nuri Ersahin University of Illinois at Urbana-Champaign

Discussant: Allen Berger, University of South Carolina

**Credit Supply and Corporate Bond Issuance: Evidence From Mutual Fund Flows**

Qifei Zhu University of Texas, Austin

Discussant: Vijay Yerramilli, University of Houston

**2:45pm - 3:00pm**

**Coffee Break** - 1st Floor Foyer

**3:00pm - 5:00pm**

**2.1: Banks and the Economy** - Cypress

Session Chair: Xavier Vives, IESE Business School

***Intervention with Voluntary Participation in Global Games***

Lin Shen, University of Pennsylvania

Junyuan Zou, University of Pennsylvania

Discussant: Christoph Bertsch, Sveriges Riksbank

***Macroeconomic Effects of Secondary Market Trading***

Daniel Neuhann, UT Austin McCombs

Discussant: Christian Eufinger, IESE Business School

***Volatility, Intermediaries and Exchange Rates***

Xiang Fang, University of Pennsylvania

Yang Liu, University of Pennsylvania

Discussant: Guillaume Vuillemeys, HEC Paris

**3:00pm - 5:00pm**

**2.2: Mergers and Acquisition** - Pine

Session Chair: Francesca Cornelli, London Business School

***Merger Activity, Stock Prices, and Measuring Gains from M&A***

Robert Dam, University of Colorado-Boulder

Benjamin Bennett, Ohio State University

Discussant: Oren Sussman, University of Oxford

***International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions***

Rui Albuquerque, Boston College  
Luis Brandao-Marques, International Monetary Fund  
Miguel Ferreira, Universidade Nova de Lisboa  
Pedro Matos, University of Virginia  
Discussant: Nickolay Gantchev, University of North Carolina

***Inefficient Mergers***

Yelena Larkin, York University  
Evgeny Lyandres, Boston University  
Discussant: Alex Gorbenko, USC Marshall School of Business

***Inefficiencies and Externalities from Opportunistic Acquirers***

Di Li, Georgia State University  
Lucian A. Taylor, University of Pennsylvania  
Wenyu Wang, Indiana University  
Discussant: Roberto Steri, University of Lausanne

**3:00pm - 5:00pm**

**2.3: Employees as Stakeholders** - Maple

Session Chair: Chen Lin, University of Hong Kong

***The Unintended Consequences of Employer Credit Check Bans on Labor and Credit Markets***

Kristle Romero Cortes, Federal Reserve Bank of Cleveland  
Andrew Glover, Federal Reserve Bank of Cleveland  
Murat Tasci, Federal Reserve Bank of Cleveland  
Discussant: Yi Huang, Graduate Institute of International and Development Studies

***Within-Firm Pay Inequality***

Holger Mueller, New York University  
Paige Ouimet, University of North Carolina  
Elena Simintzi, University of British Columbia  
Discussant: Thomas Schmid, University of Hong Kong

***Employee Satisfaction, Labor Market Flexibility, and Stock Returns Around The World***

Alex Edmans, London Business School  
Lucius Li, London School of Economics  
Chendi Zhang, Warwick Business School  
Discussant: Weikai Li, HKUST

**3:00pm - 5:00pm**

**2.4: Credit Ratings - Willow**

Session Chair: Vijay Yerramilli, University of Houston

***Credit Rating Inflation and Firms' Investments***

Chong Huang, University of California, Irvine

Itay Goldstein, University of Pennsylvania

Discussant: Anastasia Kartasheva, Bank for International Settlements

***Credit Ratings And Market Information***

Alessio Piccolo, University of Oxford

Joel Shapiro, Saïd Business School, University of Oxford

Discussant: Xuewen Liu, HKUST

***Soft Collateral, Bank Lending, and the Optimal Credit Rating System***

Lixin Huang, Georgia State University

Andrew Winton, University of Minnesota

Discussant: Marcus Opp, Harvard University

**3:00pm - 5:00pm**

**2.5: Market Liquidity Provision - Cherry**

Session Chair: Chotibhak Jotikasthira, SMU

***Funding Liquidity Risk and the Cross-section of MBS Returns***

Yuriy Kitsul, Federal Reserve Board

Marcelo Ochoa, Federal Reserve Board

Discussant: Giang Nguyen, Penn State

***The Volcker Rule and Market-Making in Times of Stress***

Jack Bao, Federal Reserve Board

Maureen O'Hara, Cornell University

Xing, Alex Zhou, Federal Reserve Board

Discussant: Mehrdad Samadi, SMU Cox School of Business

***Dealer Balance Sheets and Bond Liquidity Provision***

Or Shachar, Federal Reserve Bank of New York

Nina Boyarchenko, Federal Reserve Bank of New York

Tobias Adrian, Federal Reserve Bank of New York

Discussant: Kairong Xiao, University of British Columbia

**3:00pm - 5:00pm**

**2.6: Collateral and Contracts - Peach**

Session Chair: Michael Koetter, Leibniz Institute for Economic Research IWH

***Does a Larger Menu Increase Appetite? Collateral Eligibility and Bank Risk-Taking***

Rustom Irani, University of Illinois at Urbana-Champaign

Sjoerd van Bekkum, Erasmus School of Economics

Marc Gabarro, Erasmus School of Economics

Discussant: Artashes Karapetyan, BI

***Financial Debt Contracting and Managerial Agency – Evidence from a Natural Experiment***

Bjorn Imbierowicz, Copenhagen Business School

Daniel Streitz, E.CA Economic

Discussant: Felix Noth, Halle Institute for Economic Research

***Syndicated Loan Risk: The Effects of Covenants and Collateral***

George G Pennacchi, University of Illinois

Jianglin Dennis Ding, St. John Fisher College

Discussant: Tobias Berg, Frankfurt School of Finance & Management

***Non-bank Investors and Loan Renegotiations***

Teodora Paligorova, Bank of Canada

Joao Santos, New York Fed

Discussant: Sascha Steffen, University of Mannheim

**3:00pm - 5:00pm**

**2.7: PhD Job-Market Candidate Session II - Elm**

Session Chair: Philip E. Strahan, Boston College & NBER

***Inflation, Inventory, and Credit Market Disruptions: Micro-level Evidence and Aggregate Implications***

Ryan Kim, Columbia University

Discussant: Philip E. Strahan, Boston College

***Employee mobility, wages, and firm value***

Mo Shen, Georgia State

Discussant: Anjan Thakor, Washington University in St. Louis

***Market Accessibility, Corporate Bond ETFs, and Liquidity***

Jayoung Nam, Indiana University

Discussant: S "Vish" Viswanathan, Duke University

**6:15pm - 8:00pm**

**Reception - Peach and Cherry**

**Tuesday, 06/Jun/2017**

**8:30am - 10:15am**

**3.1: Security Design** - Pine/Elm

Session Chair: Sudipto Dasgupta, Lancaster University

***Security Design with Status Concerns***

Suleyman Basak, London Business School

Dmitry Makarov, Higher School of Economics

Alex Shapiro, New York University

Marti Subrahmanyam, New York University

Discussant: Andrew Winton, University of Minnesota

***Optimal Financing and Disclosure***

Martin Szydlowski, University of Minnesota

Discussant: Taejin Kim, The Chinese University of Hong Kong

***Rise of Factor Investing: Asset Prices, Informational Efficiency, and Security Design***

Lin William Cong, University of Chicago

Douglas Xun Xu, University of Chicago

Discussant: Jesse Davis, University of North Carolina

**8:30am - 10:15am**

**3.2: Networks and Connections** - Cypress

Session Chair: Eitan Goldman, Indiana University

***Director Network and CEO Turnover***

Jeffrey L. Coles, University of Utah

Albert Y. Wang, Auburn University

Chenqi Zhu, New York University

Discussant: Léa Stern, University of Washington

***Too Much Information? The Role of Analyst Commonality in M&A***

Felipe Cortes<sup>1</sup>, Northeastern University

Francisco Antonio Marcet Orellana, University of Chile

Discussant: Pat Akey, University of Toronto

***Friends during Hard Times: Evidence from the Great Depression***

Tetyana Babina, Columbia University

Diego Garcia, University of Colorado at Boulder

Geoffrey Tate, University of North Carolina and NBER

Discussant: Niklas Huether, Indiana University

**8:30am - 10:15am**

**3.3: Volatility - Maple**

Session Chair: Bing Han, University of Toronto

***Good Volatility, Bad Volatility, and the Cross-Section of Stock Returns***

Tim Bollerslev, Duke University

Sophia Zhengzi Li, Michigan State University

Bingzhi Zhao, Duke University

Discussant: Anh Le, Penn State

***Term Structure of Interest Rates with Short-run and Long-run Risks***

Olesya Grishchenko<sup>1</sup>, Federal Reserve Board

Zhaogang Song<sup>2</sup>, John Hopkins University

Hao Zhou, Tsinghua University

Discussant: Hengjie Ai, University of Minnesota

***Why Does Idiosyncratic Risk Increase with Market Risk?***

Sohnke M Bartram, Warwick University

Gregory Brown, University of North Carolina

Rene M. Stulz, Ohio State University

Discussant: Chu Zhang, HKUST

**8:30am - 10:15am**

**3.4: Investor Influence on Financial Policy - Willow**

Session Chair: Agnes Cheng, The Hong Kong Polytechnic University

***Investor Inattention and the Timing of Corporate Filings***

Moqi Groen-Xu, London School of Economics

Vicente Cunat, London School of Economics

Discussant: Frank Yu, China Europe International Business School

***The Rise of the Equity Lending Market: Implications for Corporate Financial Policies***

Murillo Campello, Cornell University

Pedro Saffi, University of Cambridge

Discussant: Dan Li, University of Hong Kong

***Index Membership and Capital Structure: International Evidence***

Wenting Zhao<sup>1</sup>, Technical University of Munich

Daniel Urban<sup>1</sup>, Technical University of Munich

Vidhan Goyal, Hong Kong University of Science and Technology

Discussant: Xuenan Li, Cheung Kong Graduate School of Business

**8:30am - 10:15am**

**3.5: Financial System Networks - Cherry**

Session Chair: Jean-Charles Rochet, University of Zurich

***Bank Networks and Systemic Risk: Evidence from the National Banking Acts***

Jessie Jiaxu Wang, Arizona State University

Mark Paddrik, Arizona State University

Haelim Park, Arizona State University

Discussant: Co-Pierre Georg, Deutsche Bundesbank

***The Failure of a Clearinghouse: Empirical Evidence***

Guillaume Vuilleme, HEC Paris

Vincent Bignon, Banque de France

Discussant: Emiliano Pagnotta, Imperial College London

***Hub-and-Spoke Regulation and the Leverage of Financial Intermediaries***

Yadav Gopalan, Washington University in St. Louis

Ankit Kalda, Washington University in St. Louis

Asaf Manela, Washington University in St. Louis

Discussant: Sumit Agarwal, Georgetown University

**8:30am - 10:15am**

**3.6: Microstructure - Peach**

Session Chair: Günter Strobl, Frankfurt School of Finance & Management

***Trading Costs and Informational Efficiency***

Cecilia Parlato, New York University

Eduardo Davila, New York University

Discussant: Bradyn Breon-Drish, UC San Diego

***Insider Trading When There May Not Be An Insider***

Yenan Wang, Duke University

Ming Yang, Duke University

Discussant: Bart Yueshen, INSEAD

***A Tale of One Exchange and Two Order Books: Effects of Fragmentation in the Absence of Competition***

Alejandro Bernales, University of Chile

Italo Riarte, University of Chile

Satchit Sagade, Goethe University

Marcela Valenzuela, University of Chile

Christian Westheide, University of Mannheim

Discussant: Jean-Edouard Colliard, HEC Paris

**10:15am - 10:30am**

**Coffee Break** - Ballroom Foyer

**10:30am - 12:15pm**

**4.1: Finance Theory 2** - Pine/Elm

Session Chair: S "Vish" Viswanathan, Duke University;

***Model Uncertainties, Ambiguity Aversion, and Market Participation***

David Hirshleifer, UC Irvine

Chong Huang, UC Irvine

Siew Hong Teoh UC Irvine

Discussant: Hengjie Ai, University of Minnesota

***The Market for Conflicted Advice***

Briana Chang, UW Madison

Martin Szydlowski, University of Minnesota

Discussant: John Nash, HKUST

***Cheap Talk and Strategic Rounding in LIBOR Submissions***

Michael Troege, ESCP Europe,

Angel Hernando-Veciana, Univ. Carlos III

Discussant: Krishnamurthy Subramanian, Indian School of Business

**10:30am - 12:15pm**

**4.2: Corporate Innovation** - Cypress

Session Chair: Thomas Hellmann, University of Oxford

***The Oscar goes to...: Takeovers and Innovation Envy***

I-Ju Chen, Yuan Ze University

Po-Hsuan Hsu, University of Hong Kong

Micah Officer, Loyola Marymount University

Yanzhi Wang, National Taiwan University

Discussant: Qianqian Du, Hong Kong Polytech

***Measuring Innovation Around the World***

Ping Sheng Koh, ESSEC

David Reeb, National University of Singapore

Elvira Sojli, UNSW

Wing Wah Tham, UNSW

Discussant: Qin Li, Hong Kong Polytechnic University

***Shareholder Litigation and Corporate Innovation***

Chen Lin, University of Hong Kong;

Sibo Liu, University of Hong Kong;

Gustavo Manso, Haas School of Business, University of California at Berkeley

Discussant: Xinxin Wang, University of North Carolina

**10:30am - 12:15pm**

**4.3: Trading and Frictions - Maple**

Session Chair: Mehrdad Samadi, SMU Cox School of Business

***Every Cloud Has A Silver Lining: Fast Trading, Microwave Connectivity and Trading Costs***

Andriy Shkilko, Wilfrid Laurier University

Konstantin Sokolov Wilfrid Laurier University

Discussant: Adam Daniel Clark-Joseph, University of Illinois at Urbana-Champaign

***Do High Frequency Traders Bring Fundamental Information into Prices?***

Neil Bhattacharya, Southern Methodist University

Bidisha Chakrabarty, Southern Methodist University

Xu {Frank} Wang, Southern Methodist University

Discussant: Yesol Huh, Federal Reserve Board

***Impact of Securities Transactions Tax on Stock Markets and Market Participants: Evidence from India***

Deepak Agrawal, Indian School of Business

K R Subramanyam, USC Marshall School of Business

Prasanna Tantri, Indian School of Business

Ramabhadran S Thirumalai, Indian School of Business

Discussant: Bart Yueshen, INSEAD

**10:30am - 12:15pm**

**4.4: Geography of Finance - Willow**

Session Chair: Allen Berger, University of South Carolina

***Political Borders and Bank Lending in Post-Crisis America***

Matthieu Chavaz<sup>1</sup>, Bank of England

Andrew K. Rose, Berkeley-Haas

Discussant: Richard Rosen, Federal Reserve Bank of Chicago

***The Geography of Institutional Investors, Information Production, and Initial Public Offerings***

Thomas Chemmanur, Boston College

Jiekun Huang, University of Illinois at Urbana-Champaign

Yuyuan Zhu, Boston College

Discussant: Xinming Li, University Of South Carolina

***Economic Integration Breeds Foreign Investment: Evidence from Portfolio Allocation of Investment Funds around the World***

Fariborz Moshrian, University of New South Wales

Peter Pham, University of New South Wales

Shu Tian, Fudan University

Eliza Wu, University of Sydney

Discussant: Hong Yan, Shanghai Advanced Institute of Finance

**10:30am - 12:15pm**

**4.5: CEO and Director Turnover** - Cherry

Session Chair: Anil Shivdasani, The University of North Carolina

***Pay Me Now, and Later : Pension Benefit Manipulation before Plan Freezes and Executive Retirement***

Irina Stefanescu, Federal Reserve Board

Yupeng Wang, Federal Reserve Board

Kangzhen Xie, Federal Reserve Board

Jun Yang, Federal Reserve Board

Discussant: Rustom Irani, University of Illinois at Urbana-Champaign

***Personal Cost of Executive Turnovers***

Kasper Meisner Nielsen, HKUST

Discussant: Albert Wang, Auburn University

***Performance-Based Turnover on Corporate Boards***

Thomas Bates, Arizona State University

David Becher, Drexel University

Jared Wilson, Indiana University

Discussant: Christa Bouwman, Texas A&M University

**10:30am - 12:15pm**

**4.6: Bank Deposits and Short-term Debt** - Peach

Session Chair: Fabio Castiglionesi, Tilburg University

***Funding Liquidity Without Banks: Evidence from a Shock to the Cost of Very Short-Term Debt***

Felipe Restrepo, Ivey Business School

Lina Marcela Cardona-Sosa, Central Bank of Colombia

Philip E. Strahan, Boston College & NBER

Discussant: Thomas Mosk, Goethe University

***Does Deposit Insurance Promote Financial Depth? Evidence from the Postal Savings System during the 1920s***

Carlos Ramirez, George Mason University

Lee Davison, Federal Deposit Insurance Corporation

Discussant: Larissa Schäfer, Frankfurt School of Finance & Management

***On Deposit Stability in Failing Banks***

Christopher Martin, Federal Deposit Insurance Corporation

Manju Puri, Duke University

Alexander Ufier, Federal Deposit Insurance Corporation

Discussant: Glenn Schepens, European Central Bank

**12:15pm - 2:15pm**

**Lunch and Keynote Address** - Ballroom

***Financial Intermediation and e-Platforms: Innovation and Regulation.***

**Professor Robert Townsend**

Elizabeth & James Killian Professor of Economics at the Massachusetts Institute of Technology and NBER

**2:15pm - 4:15pm**

**5.1: Systemic Risk** - Pine/Elm

Session Chair: Arnoud Boot, University of Amsterdam

***Asset Insulators***

Gabriel Chodorow-Reich, Harvard University

Andra Ghent, University of Wisconsin - Madison

Valentin Haddad, University of California - Los Angeles

Discussant: Sascha Steffen, University of Mannheim

***Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability***

Allen Berger, University of South Carolina

Raluca Roman, Kansas City Federal Reserve

John Sedunov, Villanova University

Discussant: Lars Norden, Getulio Vargas Foundation

***Systemic Risk and Market Liquidity***

Kebin Ma, University of Warwick, United Kingdom

Discussant: Ji Huang, National University of Singapore

***A Wake-Up Call Theory of Contagion***

Christoph Bertsch, Sveriges Riksbank

Toni Ahnert, Bank of Canada

Discussant: Richard Rosen, Federal Reserve Bank of Chicago

**2:15pm - 4:15pm**

**5.2: Ownership and Activism** - Cypress

Session Chair: Nickolay Gantchev, University of North Carolina Chapel Hill

***The Agency Costs of Public Ownership: Evidence from Acquisitions by Private Firms***

Nan Xiong, Shanghai Jiao Tong University

Andrey Golubov, University of Toronto

Discussant: Stefan Zeume, University of Michigan

***Standing on the shoulders of giants: The effect of passive investors on activism***

Ian Appel, Boston College

Todd Gormley, Washington University

Don Keim, Wharton

Discussant: Travis Johnson, The University of Texas at Austin

***Monitoring the Monitor: Distracted Institutional Investors and Board Governance***

Claire Yang Liu, University of New South Wales

Angie Low, Nanyang Technological University

Ron Masulis, University of New South Wales

Le Zhang, University of New South Wales

Discussant: Elisabeth Kempf, University of Chicago Booth School of Business

***Dissecting the Long-term Performance of the Chinese Stock Market***

Franklin Allen, Imperial College London

Jun Qian, Shanghai Advanced Institute of Finance, SAIF

Chenyu Shan, Shanghai Advanced Institute of Finance, SAIF

Lei Zhu, Shanghai Advanced Institute of Finance, SAIF

Discussant: Bohui Zhang, University of New South Wales

**2:15pm - 4:15pm**

**5.3: Banks and Entrepreneurship** - Maple

Session Chair: Gregory F. Udell, Indiana University

***Financing of Innovation, Learning Across Peer Firms and Innovation Waves***

Merih Sevilir, Indiana University

Discussant: Vijay Yerramilli, University of Houston

***Bank Lending in the Knowledge Economy***

Giovanni Dell'Ariccia, IMF, CEPR

Dalida Kadyrzhanova, Georgia State University

Camelia Minoiu, IMF, Wharton Financial Institutions Center

Lev Ratnovski, IMF

Discussant: Xiaoyun Yu, Indiana University

***When Finance Leaves Do Entrepreneurs Follow?: The Lasting Impact of Bank Distress on Entrepreneurship***

Elizabeth A. Berger, Cornell University

Tania Babina, Columbia University

Discussant: Hirofumi Uchida, Kobe University

***Fostering Entrepreneurship: Promoting Founding or Funding?***

Thomas Hellmann, University of Oxford

Veikko Thiele, Queen's University

Discussant: Mike Mariathan, KU Leuven

**2:15pm - 4:15pm**

**5.4: Shocks to Banks and Lending** - Willow

Session Chair: Teodora Paligorova, Bank of Canada

***Bank Response To Higher Capital Requirements: Evidence From A Natural Experiment***

Thomas Mosk, Goethe University

Steven Ongena, Goethe University

Reint Gropp, Goethe University

Carlo Wix, Goethe University

Discussant: Ilhyock Shim, Bank for International Settlements

***The Impact of Bank Shocks on Firm-level Outcomes and Bank Risk-taking***

Hans Degryse, KU Leuven

Olivier De Jonghe, Tilburg University

Sanja Jakovljévic, KU Leuven

Klaas Mulier, Ghent University

Glenn Schepens, ECB

Discussant: Vidhan Goyal, HKUST

***Borrowers under water! Rare disasters, regional banks, and recovery lending***

Oliver Rehbein, Halle Institute for Economic Research, IWH

Felix Noth, Otto-von-Guericke-University Magdeburg

Michael Koetter, Otto-von-Guericke-University Magdeburg

Discussant: Peter Ian MacKay, HKUST

***"Brexit" and the Contraction of Syndicated Lending***

Tobias Berg, Frankfurt School of Finance and Management

Anthony Saunders, New York University

Larissa Schäfer, Frankfurt School of Finance and Management

Sascha Steffen, University of Mannheim

Discussant: Diana Bonfim, Banco de Portugal

**2:15pm - 4:15pm**

**5.5: Capital Structure** - Cherry

Session Chair: Michael Faulkender, University of Maryland

***Interfund lending in mutual fund families: Role in liquidity management***

Vikas Agarwal, Georgia State University

Haibei Zhao, Lehigh University

Discussant: Russell Jame, University of Kentucky

***Intangible Assets and Capital Structure***

Steve Lim, Texas Christian University

Antonio Macias, Baylor University

Thomas Moeller, Texas Christian University

Discussant: Francesco D'Acunto, University of Maryland

***Investment Spike Financing***

Hyun Joong Im, Peking University  
Colin Mayer, University of Oxford  
Oren Sussman, University of Oxford  
Discussant: Felipe Cortes, Northeastern University

***Drilling and Debt***

Erik Gilje, The Wharton School  
Elena Loutskina, University of Virginia, Darden  
Dan Murphy, University of Virginia, Darden  
Discussant: Rustom Irani, University of Illinois at Urbana-Champaign

**2:15pm - 4:15pm**

**5.6: Monetary Policy & Asset Prices - Peach**

Session Chair: Anh Le, Penn State

***Monetary Policy and the Stock Market: Time-Series Evidence***

Andreas Neuhierl, University of Notre Dame  
Michael Weber, University of Chicago  
Discussant: Paul Whelan, Copenhagen Business School

***Fire Buys of Central Bank Collateral Assets***

Calebe de Roure, Frankfurt School of Finance & Management  
Discussant: Chotibhak Jotikasthira, SMU

***Dynamics of the Expectation and Risk Premium in the OIS Term Structure***

Suresh Sundaresan, Columbia University  
Zhenyu Wang, Indiana University Bloomington  
Wei Yang, Indiana University Bloomington  
Discussant: Marcel Pribsch, Federal Reserve Board

***One Central Bank To Rule Them All***

Francesca Brusa, Temple University  
Pavel Savor, Temple University  
Mungo Wilson, University of Oxford  
Discussant: Giang Nguyen, Penn State

**4:30pm - 5:30pm**

**Special Session: "Will China Continue to be the Engine of Growth in the World?" - Pine/Elm**

**Professor Justin Lin**

Director of Center for New Structural Economics  
Honorary Dean of the National School of Development at Peking University

**6:30pm - 10:30pm**

**Harbor Cruise and Gala Dinner**

## Wednesday, 07/Jun/2017

8:30am - 10:15am

**6.1: Shareholder Activism** - Pine/Elm

Session Chair: Denis Gromb, HEC PARIS

***Investor Protection and Asset Prices***

Suleyman Basak, London Business School

Georgy Chabakauri, London School of Economics

Deniz Yavuz, Purdue University

Discussant: Max Bruche, Cass Business School

***The Effect of Speculative Monitoring on Shareholder Activism***

Günter Strobl, Frankfurt School of Finance & Management

Discussant: John C.F. Kuong, INSEAD

***Does Pay Activism Pay Off for Shareholders? Shareholder Democracy and its Discontents***

Sudipto Dasgupta, Lancaster University

Thomas Noe, University of Oxford

Discussant: Tingjun Liu, University of Hong Kong

8:30am - 10:15am

**6.2: Competition and Financial Policy** - Cypress

Session Chair: Evgeny Lyandres, Boston University

***Does Firm Investment Respond to Peers' Investment?***

Maria Bustamante, University of Maryland

Discussant: Po-Hsuan HSU, University of Hong Kong

***Capital Structure Decisions along the Supply Chain: Evidence from Import Competition***

Ryoonhee Kim, City University of Hong Kong

Qianqian Huang, City University of Hong Kong

Discussant: Pedro Matos, University of Virginia

***Anti-Collusion Enforcement: Justice for Consumers and Equity for Firms***

Sudipto Dasgupta, HKUST, Lancaster University

Alminas Zaldokas, HKUST

Discussant: Ambrus Kecskes, York University

**8:30am - 10:15am**

**6.3: Stock Market Anomalies - Maple**

Session Chair: Jianfeng Yu, University of Minnesota

***A Global Macroeconomic Risk Explanation for Momentum and Value***

Ilan Cooper, BI Norwegian Business School

Andreea Mitache, Toulouse Business School

Richard Priestley, BI Norwegian Business School

Discussant: Zhongzhi Song, CKGSB

***Stock Market Anomalies and Baseball Cards***

Joseph Engelberg, University of California at San Diego

Linh Le, University of South Florida

Jared Williams, University of South Florida

Discussant: Justin Birru, The Ohio State University

***Geographic Momentum***

Christopher Parsons, UC San Diego

Sheridan Titman, UT Austin

Riccardo Sabbatucci, Stockholm School of Economics,

Discussant: Xing Huang, Michigan State University

**8:30am - 10:15am**

**6.4: Information Sharing - Willow**

Session Chair: Elena Carletti, Bocconi University

***Bank Information Sharing and Liquidity Risk***

Fabio Castiglionesi, Tilburg University

Kebin Ma, Warwick Business School

Zhao Li, Universitat Pompeu Fabra

Discussant: Chong Huang, UC Irvine

***The Effects of Creditor Rights and Bank Information sharing on Borrower Behavior: Theory and Evidence***

John Boyd, University of Minnesota

Hendrik Hakenes, University of Bonn

Amanda Rae Heitz, Tulane University

Discussant: Silvio Petriconi, Bocconi University

***Shock Propagation through Cross-Learning in Opaque Markets***

Jan Schneemeier, Federal Reserve Board

Discussant: Jean-Edouard Colliard, HEC Paris

**8:30am - 10:15am**

**6.5: Financial Distress** - Cherry

Session Chair: Kose John, New York University

***Holdout Litigation and Sovereign Debt Enforcement***

Kartik Anand, Deutsche Bundesbank

Prasanna Gai, University of Auckland

Discussant: Di Li, Georgia State University

***Market Implied Costs of Bankruptcy***

Johann Reindl, BI Norway

Neal Stoughton, Wirtschafsuniversität Wien

Josef Zechner, Wirtschafsuniversität Wien

Discussant: Chitru Fernando, University of Oklahoma

***Rules versus Discretion in Bank Resolution***

Ansgar Walther, Warwick Business School,

Lucy White, Questrom School of Management, Boston University

Discussant: Deniz Okat, Hong Kong University of Science and Technology, HKUST

**8:30am - 10:15am**

**6.6: Funds** - Peach

Session Chair: Jennifer Dlugosz, Washington University in St. Louis

***Does Crowdsourced Research Discipline Sell-Side Analysts?***

Russell Jame, University of Kentucky

Stanimir Markov, Southern Methodist University

Michael Wolfe, Virginia Tech

Discussant: Xing Huang, Michigan State University

***What are the Actual Effects of Cash Holdings? Evidence from the Mutual Fund Industry***

Haibei Zhao, Lehigh University

Vikas Agarwal, Georgia State University

Discussant: Frederic Malherbe, London Business School

***Financial Conglomerate Affiliated Hedge Funds: Risk Taking Behavior and Liquidity Transformation***

Francesco Franzoni, USI Lugano - SFI

Mariassunta Giannetti, Stockholm School of Economics, CEPR, and ECGI

Discussant: Pedro Saffi, University of Cambridge

**10:15am - 10:30am**

**Coffee Break** - Ballroom Foyer

**10:30am - 12:15pm**

**7.1: Compensation and incentives** - Pine/Elm

Session Chair: Brett Green, University of California-Berkeley Haas School of Business

***Dynamic Capital Allocation and Managerial Compensation***

Shiming Fu, University of Rochester, United States of America

Discussant: Martin Szydlowski, University of Minnesota

***Growth Options, Incentives, and Pay-for-Performance: Theory and Evidence***

Sebastian Gryglewicz, Erasmus University Rotterdam

Barney Hartman-Glaser, Anderson School of Management, UCLA

Geoffery Zheng, Anderson School of Management, UCLA

Discussant: Will Cong, University of Chicago

***The, Self-Funding of Intangibles***

Tomislav Ladika, University of Amsterdam

Robin Doettling, University of Amsterdam

Enrico Perotti, University of Amsterdam

Discussant: Lev Ratnovski, international monetary fund

**10:30am - 12:15pm**

**7.2: Corporate Investment** - Cypress

Session Chair: Elena Simintzi, UBC

***In the Path of the Storm: Does Financial Distress Cause Non-Financial Firms to Risk-Shift?***

Kevin Aretz, Manchester Business School;

Shantanu Banerjee, Lancaster University

Oksana Pryshchepa, University of Birmingham

Discussant: Erik Gilje, The Wharton School

***The Speculation Channel and Crowding Out Channel: Real Estate Shocks and Corporate Investment in China***

Ting Chen, Princeton University and The Chinese University of Hong Kong

Laura Xiaolei Liu, Guanghua School of Management, Peking University

Wei Xiong, Princeton University, The Chinese University of Hong Kong and NBER

Li-An Zhou, Guanghua School of Management, Peking University

Discussant: Mauricio Larrain, Columbia Business School

***The Effect of Cash Injections: Evidence from the 1980s Farm Debt Crisis***

Nittai Bergman, MIT Sloan School of Management

Rajkamal Iyer, Imperial College

Richard Todd Thakor, University of Minnesota

Discussant: Mariassunta Giannetti, Stockholm School of Economics

**10:30am - 12:15pm**

**7.3: Return Predictability - Maple**

Session Chair: Rossen Valkanov, UCSD

***The Information Content of Sudden Insider Silence***

Weikai Li, HKUST

Yurong Hong, HKUST

Discussant: Alberto Rossi, University of Maryland

***Are Dividends and Stock Returns Predictable? New Evidence Using M&A Cash Flows***

Riccardo Sabbatucci, Stockholm School of Economics, Sweden

Discussant: Scott Cederburg, University of Arizona

***Margin Credit and Stock Return Predictability***

Jeramia Poland, Indian School of Business

Prachi Deuskar, Indian School of Business

Nitin Kumar, Indian School of Business

Discussant: Shrihari Santosh, university of Maryland

**10:30am - 12:15pm**

**7.4: Household Trading - Willow**

Session Chair: Wenlan Qian, NUS Business School, National University of Singapore;

***The Speed of Communication***

Shiyang Huang, The University of Hong Kong

Byoung-Hyoun Hwang, Cornell University

Dong Lou, London School of Economics

Discussant: Wing Wah Tham, UNSW

***The Display of Information and Household Investment Behavior***

Maya Shaton, Federal Reserve Board of Governors, United States of America

Discussant: Abhiroop Mukherjee, HKUST

***Investor Experience and Attention: The Effect of Financial Shocks on Individual Trading Decisions***

Paige Ouimet, University of North Carolina

Geoffrey Tate, University of North Carolina

Discussant: Johan Sulaeman, National University of Singapore

**10:30am - 12:15pm**

**7.5: Capital Markets - Cherry**

Session Chair: George Pennacchi, University of Illinois

***Does the Introduction of One Derivative Affect Another Derivative? The Effect of Credit Default Swaps Trading on Equity Options***

Jie Ca, The Chinese University of Hong Kong

Yong Jin, Hong Kong Polytechnic University

Neil Pearson, University of Illinois at Urbana Champaign

Dragon Tang, The University of Hong Kong

Discussant: Zhaodong Zhong, Rutgers University

***Do Demand Curves for Stocks Slope Down in the Long Run?***

Clark Liu, PbC School of Finance, Tsinghua University

Baolian Wang, Fordham University

Discussant: Olivia Lifeng Gu, University of Hong Kong

***Media Attention, Macroeconomic Fundamentals, and the Stock Market***

Charles Martineau, University of British Columbia

Jinfei Sheng, University of British Columbia

Adlai Fisher, University of British Columbia

Discussant: Mo Liang, Renmin University of China

**10:30am - 12:15pm**

**7.6: Non-Bank Financing - Peach**

Session Chair: Phil Strahan, Boston College

***Financial Constraints and Trade Credit as a Strategic Tool: Evidence from Small-Scale Reservation Reforms in India***

Manpreet Singh, Georgia Institute of Technology

Discussant: Martin Kanz, The World Bank

***VC Financing and the Entrepreneurship Gender Gap***

Sahil Raina, Alberta School of Business

Discussant: Jiekun Huang, University of Illinois at Urbana-Champaign

***Shadow Banking, Monetary Policy, and Financial Stability***

Kairong Xiao, University of British Columbia

Discussant: Dong Beom Choi, Federal Reserve Bank of New York

**12:15pm - 2:30pm**

**Lunch - FIRS Business meetings and JFI awards - Ballroom**

**2:30pm - 4:30pm**

**8.1: Bank Liquidity Provision** - Pine/Elm

Session Chair: Christa Bouwman, Texas A&M University

***Crises And Rescues: Liquidity Transmission Through International Banks***

Catherine Koch, Bank for International Settlements

Claudia Buch, Deutsche Bundesbank

Michael Koetter, IWH Halle

Discussant: Jie Gan, Cheung Kong Graduate School of Business

***Emergency Liquidity Facilities, Signalling and Funding Costs***

Celine Gauthier, Université du Québec

Alfred Lehar, University of Calgary

Hector Perez-Saiz, Bank of Canada

Moez Souissi, IMF

Discussant: Tim Eisert, Erasmus University Rotterdam

***Illiquidity Spirals In Over-The-Counter Repo Markets***

Christoph Aymanns, London School of Economics

Co-Pierre Georg, University of Cape Town, Deutsche Bundesbank

Ben Golub, Harvard University

Discussant: John Nash, HKUST

***Making Money: Commercial Banks, Liquidity Transformation and the Payment System***

Christine Parlour, University of California, Berkeley

Uday Rajan, University of Michigan

Johan Walden, University of California, Berkeley

Discussant: Michael Lee, Federal Reserve Bank of New York

**2:30pm - 4:30pm**

**8.2: Banking Theory** - Cypress

Session Chair: Andrew Winton, University of Minnesota

***Bank Culture***

Fenghua Song, Penn State University

Anjan Thakor, Washington University in St. Louis

Discussant: Lucy White, Questrom School of Management

***Interbank Trading in a Segmented OTC Market***

Peter Hoffmann, European Central Bank

Jean-Edouard Colliard, HEC Paris

Thierry Foucault, HEC Paris

Discussant: Briana Chang, University of Wisconsin at Madison

***Endogenous Market Participation and Bank Capital Structure***

Elena Carletti, Bocconi University, IGIER

Robert Marquez, Graduate School of Management, UC Davis

Silvio Petriconi, Bocconi University, IGIER

Discussant: Andrew Winton, University of Minnesota

***A Theory of Collateral for the LoLR***

Tanju Yorulmazer, University of Amsterdam

Dong Beom Choi, Federal Reserve Bank of New York

Joao Santos, Federal Reserve Bank of New York

Discussant: Barney Hartman-Glaser, UCLA

**2:30pm - 4:30pm**

**8.3: Politics and Corruption** - Maple

Session Chair: Utpal Bhattacharya, HKUST

***Political Connections and Allocative Distortions***

David Schoenherr, Princeton University, United States of America

Discussant: Kasper Meisner Nielsen, HKUST

***Corruption and corporate innovation***

Jesse Ellis, North Carolina State University

Jared Smith, North Carolina State University

Roger White, Arizona State University

Discussant: Abhiroop Mukherjee, HKUST

***The Value of Offshore Secrets – Evidence from the Panama Papers***

James O'Donovan, INSEAD

Hannes Wagner, Bocconi University

Stefan Zeume, University of Michigan

Discussant: Darwin Choi, Chinese University of Hong Kong

**2:30pm - 4:30pm**

**8.4: Household Finance** - Willow

Session Chair: Cristian Badarinza, National University of Singapore

***Uncertainty and Consumer Credit Decisions***

Edison Yu, Federal Reserve Bank of Philadelphia

Discussant: Luke Stein, Arizona State University

***The Collateral Value of Housing: Evidence from Service member Pension Choice***

Benjamin Bennett, Ohio State University

Radhakrishnan Gopalan, Olin Business School

Thomas Maurer, Olin Business School

Discussant: Maria Yanotti, University of Tasmania

***An Equilibrium Model of Housing and Mortgage Markets with State-Contingent Lending Contracts***

Tomasz Piskorski, Columbia Business School  
Alexei Tchisty, University of Illinois at Urbana-Champaign  
1Columbia Business School, United States of America; 2University of Illinois at Urbana-Champaign, United States of America  
Discussant: Yizhou Xiao, CUHK Business School

***Ditching the Middle Class with Consumer Protection Regulation***

Francesco D'Acunto, University of Maryland  
Alberto Rossi, University of Maryland  
Discussant: Daisuke Miyakawa, Hitotsubashi University

**2:30pm - 4:30pm**

**8.5: Short-Sales** - Cherry

Session Chair: Adam Reed, UNC

***Short Sales Constraints and the Diversification Puzzle***

Adam Reed, Kenan-Flagler Business - School University of North Carolina  
Pedro Saffi, Judge Business School - University of Cambridge  
Edward Van Wesep, University of Colorado at Boulder  
Discussant: Tara Bhandari, U.S. Securities and Exchange Commission

***Is There a Risk Premium in the Stock Lending Market? Evidence from Equity Options***

Dmitriy Muravyev, Boston College  
Neil Pearson, University of Illinois at Urbana-Champaign  
Joshua Pollet, University of Illinois at Urbana-Champaign  
Discussant: Zsuzsa Reka Huszar, NUS Singapore

***Short Selling ETFs***

Frank Weikai Li, Hong Kong University of Science and Technology  
Qifei Zhu, University of Texas at Austin  
Discussant: Brian Henderson, George Washington University

***Longs, Shorts, and the Cross-Section of Stock Returns***

Tao Shen, Tsinghua University,  
Mahdi Nezafat, Michigan State University  
Qinghai Wang, University of Central Florida  
Julie Wu, University of Nebraska-Lincoln  
Discussant: Darwin Choi, Chinese University of Hong Kong

**2:30pm - 4:30pm**

**8.6: Equity Returns - Peach**

Session Chair: Christopher Malloy, Harvard Business School

***The Relative Leverage Premium***

Filippo Ippolito, Universitat Pompeu Fabra

Roberto Steri, HEC Lausanne

Claudio Tebaldi, Bocconi University

Discussant: Gustavo Schwenkler, Boston University

***Mind the Gap: An Empirical Foundation for Investment-Based Asset Pricing Models***

Francesco Consonni, Bocconi University

Domenico Ferraro, Arizona State University

Roberto Steri, University of Lausanne

Discussant: Yu Xu, Hong Kong Univ., HKU

***The Cross Section of Long-Term Expected Returns***

Zhongjin Lu, University of Georgia, United States of America

Discussant: Zhanhui Chen, Nanyang Technological University

***Bank Capital and Bank Stock Performance***

Christa Bouwman, Texas A&M University, Wharton Financial Institutions Center

Hwagyun Kim, Texas A&M University

Sang-Ook Shin, Texas A&M University

Discussant: Arzu Ozoguz, Rice University

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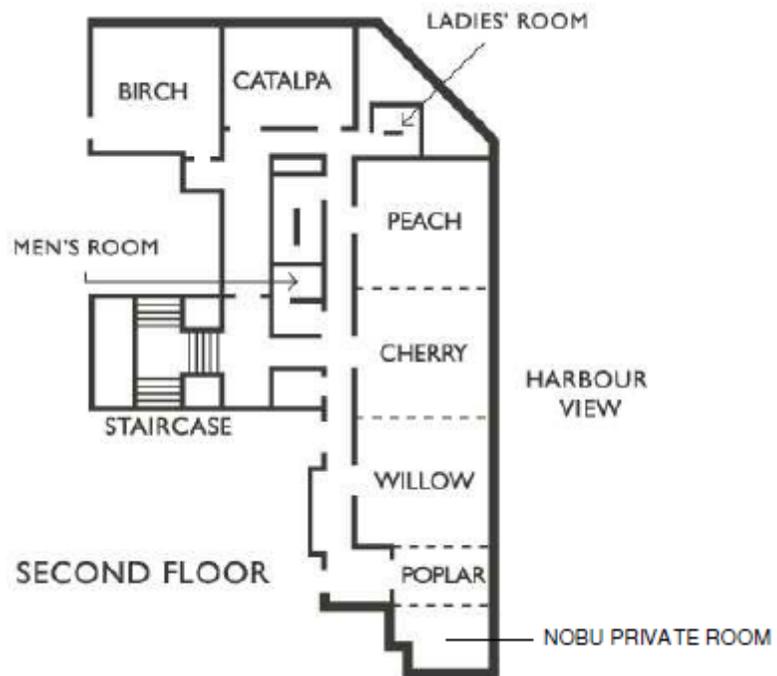
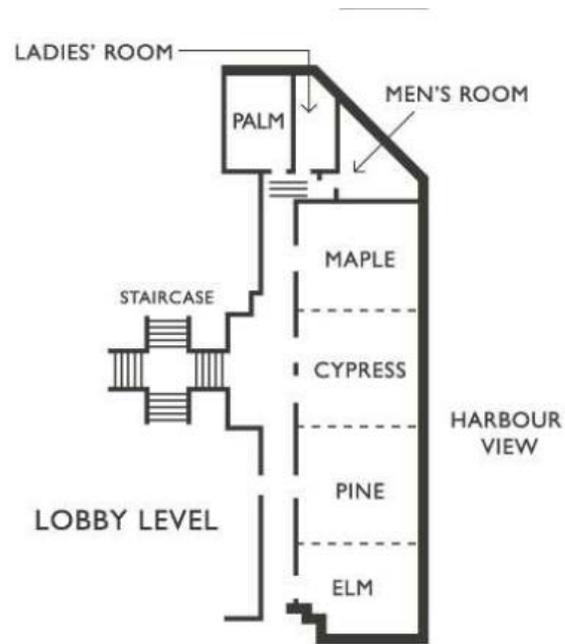
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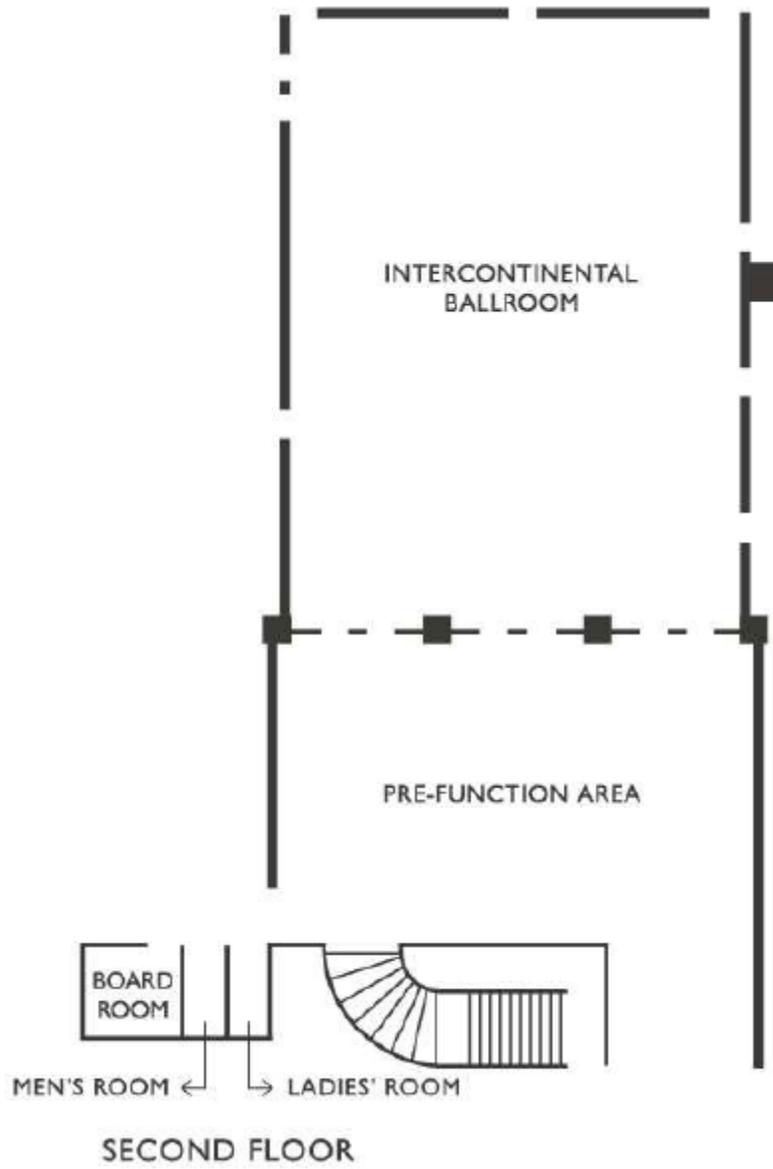
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