



THE FINANCIAL INTERMEDIATION  
RESEARCH SOCIETY

# 15<sup>TH</sup> ANNUAL CONFERENCE

2021 PROGRAM

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June 4–6  
2021

VIRTUAL

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Dear FIRS Members,

Welcome to the Financial Intermediation Research Society (FIRS)'s 15th annual conference. With 150 papers selected from nearly 1000 submissions and about 400 participants coming from academic institutions, central banks and other organizations, the conference promises intellectual stimulation and an opportunity to connect with old friends and make some new ones.

We first want to thank our sponsors, the Darla Moore School of Business at the University of South Carolina, the Kellogg School of Management at Northwestern University and the Journal of Financial Intermediation (JFI), for their very generous support of both dollars and resources.

We are equally grateful to:

- The members of the program committee who selected the papers.
- Simon Gervais, Francisco Gomes and Gregor Matvos who helped with the program and to secure session chairs.
- The session chairs who secured the discussants.
- The discussants who will provide helpful comments and suggestions.

And of course, we are extremely grateful to all the speakers, notably our keynote speaker, Anjan V. Thakor, for joining us to share his latest research work.

We are also grateful to have the support of Henry Watts for his CoofTool expertise and administrative support from Melinda Cervantes of the Kellogg School and Leigh-Anne Lawrence, Tina Poindexter and Eric McNeely of the Moore School.

Finally, we are incredibly grateful for the support and counsel from Phil Strahan and Simon Gervais. We truly couldn't have pulled off this event without them.

We hope you enjoy this year's virtual program, and we look forward to reuniting in person in Budapest next June.

Francesca Cornelli, President and Program Chair for 2021 Conference  
Allen Berger, President Elect and 2021 Conference Coordinator



# KEYNOTE SPEAKER

## Anjan V. Thakor

*John E. Simon Professor of Finance  
Olin School at the Washington  
University in St. Louis*



Anjan Thakor holds the John E. Simon Professorship of Finance, and is Director of the Olin Business School's PhD program, and Director of the WFA Center for Finance and Accounting Research. Until July 2003, he was the Edward J. Frey Professorship of Banking and Finance and Chairman of the Finance Group at the University of Michigan Business School. Prior to joining Michigan, he served as the NBD Professor of Finance and Chairman of the Finance Department at the School of Business at Indiana University. Anjan has also served on the faculties of Northwestern University and UCLA. He received his PhD in Finance from Northwestern University.

He is a research associate of the European Corporate Governance Institute and a Fellow of The Financial Theory Group. He has served as managing editor of Journal of Financial Intermediation from 1996-2005 and currently serves as an associate editor. He is past-President and a founder of the Financial Intermediation Research Society.

Anjan's research interests focus on banking, information economics, and corporate finance. His current research focuses on financial stability, bank capital, innovation, culture and the economics of higher purpose. He has published research articles in leading economics and Finance journals, like The American Economic Review, The Review of Economic Studies, The RAND Journal of Economics, The Economic Journal, International Economic Review, The Journal of Finance, The Journal of Economic Theory, The Journal of Financial Economics, The Journal of Financial Intermediation, and The Review of Financial Studies. In addition to his many published articles, monographs, and book chapters, Anjan has written numerous books, including: The Economics of Higher Purpose (Barrett-Koehler Publishers), The Purpose of Banking: Transforming Banking for Stability and Economic Growth (Oxford University Press; 2019), Contemporary Financial Intermediation (Elsevier, Fourth edition, 2019) Credit, Intermediation and the Macroeconomy: Models and Perspectives (Oxford University Press, 2004), Designing Financial Systems in Transition Economies (MIT Press, 2002), The Value Sphere: The Corporate Executive's Handbook For Creating and Retaining Shareholder Wealth (World Scientific Press, 2009), Competing Values Leadership (Edward Elgar Publishing, 2006), and Handbook of Financial Intermediation and Banking (Elsevier, 2008).

In an article published in 2008, he was identified as the fourth most prolific researcher in the world in Finance over the past 50 years based on publications in the top seven Finance journals over that time. In another paper published in 2017, he was listed as one of the five-most prolific Finance authors during 2005–15. Anjan has also been actively involved in advising PhD students who have gone on to enjoy distinguished academic careers. He has chaired PhD dissertation committees of over 30 students, and two of his former students are now his colleagues at Washington University in St. Louis. He has won numerous teaching awards in the MBA, Executive MBA, and PhD programs.

# PROGRAM AGENDA

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**DAY 1**

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**DAY 2**

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**DAY 3**

14

# FRIDAY, JUNE 4

1 – 1:15 p.m. ET	<p><b>Conference Welcome</b> Francesca Cornelli, Allen Berger and Pete Brews</p>
1:30 – 3:15 p.m. ET	<p><b>1.1: BANK DISTRESS AND ZOMBIE LENDING</b> SESSION CHAIR: GERALDO CERQUEIRO</p> <p><b>The Unholy Trinity: Regulatory Forbearance, Stressed Banks and Zombie Firms</b> Anusha Chari, Lakshita Jain, Nirupama Kulkarni Discussant: Sebastian Doerr</p> <p><b>Bank Specialization and Zombie Lending: Evidence from Belgium</b> Olivier De Jonghe, Klaas Mulier, Iliia Samarin Discussant: Tim Eisert</p> <p><b>Micro-evidence from a System-wide Financial Meltdown: The German Crisis of 1931</b> Kristian Blickle, Markus Brunnermeier, Stephan Luck Discussant: Joerg Stahl</p>
1:30 – 3:15 p.m. ET	<p><b>1.2: MUTUAL FUNDS</b> SESSION CHAIR: MAGNUS DAHLQUIST</p> <p><b>Do Mutual Funds Manipulate Star Ratings? Evidence from Portfolio Pumping</b> Sanghyun (Hugh) Kim Discussant: Bige Kahraman</p> <p><b>A Horizon-Based Decomposition of Mutual Fund Value Added using Transactions</b> Jules van Binsbergen, Jungsuk Han, Hongxun Ruan, Ran Xing Discussant: Markus Ibert</p> <p><b>Which Firms Require More Governance? Evidence from Mutual Funds' Revealed Preferences</b> Irene Yi Discussant: Svetlana Bryzgalova</p>
1:30 – 3:15 p.m. ET	<p><b>1.3: CRISIS AND EFFECTS OF DISTRESS</b> SESSION CHAIR: NITTAI BERGMAN</p> <p><b>Crisis Innovation</b> Filippo Mezzanotti, Asaf Bernstein, Tania Babina Discussant: Shai Bernstein</p> <p><b>Credit Fire Sales: Captive Lending As Liquidity In Distress</b> Matteo Benetton, Sergio Mayordomo, Daniel Paravisini Discussant: Rodney Ramcharan</p> <p><b>Do Sovereign Creditors Benefit from the Ability to Restructure Debt?</b> Jason Roderick Donaldson, Lukas Kremens, Giorgia Piacentino Discussant: Brent Glover</p>



# FRIDAY, JUNE 4

## 1.4: MARKET STRUCTURE AND STRATEGIC TRADING

SESSION CHAIR: MICHAEL FISHMAN

### Spoofting in Equilibrium

Basil Williams, Andrzej Skrzypacz

Discussant: Christine Parlour

1:30 – 3:15 p.m. ET

### Becker Meets Kyle: Insider Trading and Legal Risk

Marcin Kacperczyk, Emiliano Pagnotta

Discussant: Wei Jiang

### Regulation and Security Design in Concentrated Markets

Ana Babus, Kinda Hachem

Discussant: Haoxiang Zhu

## 1.5: MORTGAGE MARKETS

SESSION CHAIR: JOHANNES STROEBEL

### Do Lenders Still Discriminate? A Robust Approach for Assessing Differences in Menus

David Zhang, Paul Willen

Discussant: Aurel Hizmo

1:30 – 3:15 p.m. ET

### How Costly is Noise? Data and Disparities in the U.S. Mortgage Market

Laura Blattner, Scott Nelson

Discussant: Alex Chinco

### Financial Media as a Money Doctor: Evidence from Refinancing Decisions

Lin Hu, Kun Li, Phong Ngo, Denis Sosyura

Discussant: Jialan Wang

## 1.6: SAFE ASSETS

SESSION CHAIR: ENRICO PEROTTI

### Safe Assets as Collateral Multipliers

Shengxing Zhang, Emre Ozdenoren, Kathy Yuan

Discussant: William Diamond

1:30 – 3:15 p.m. ET

### Manufacturing Risk-Free Government Debt

Zhengyang Jiang, Hanno Lustig, Stijn Van Nieuwerburgh, Mindy Xiaolan

Discussant: Adi Sunderam

### What Drives U.S. Treasury Re-use?

Sebastian Infante, Zack Saravay

Discussant: Quentin Vanderweyer

## 1.7: FEATURED PH.D. STUDENT SESSION 1

SESSION CHAIR: NADYA MALENKO

### Sea Level Rise and Portfolio Choice

Emirhan Ilhan

Discussant: Theresa Kuchler

1:30 – 3:15 p.m. ET

### Payday Lending and the Opioid Epidemic

Xiaonan (Flora) Ma

Discussant: Radhakrishnan Gopalan

### How Do Firms Use Finance When Interest Rates are Low for Long?

Lakshita Jain

Discussant: Efi Benmelech

# FRIDAY, JUNE 4

3:15 – 3:30 p.m. ET	Break
3:30 – 5:15 p.m. ET	<p><b>2.1: DETERMINANTS OF BANK LENDING</b></p> <p>SESSION CHAIR: TOBIAS BERG</p> <p><b>Who Lends Before Banking Crises? Evidence from the International Syndicated Loan Market</b> Mariassunta Giannetti, Yeejin Jang Discussant: Wei Cui</p> <p><b>Public Liquidity and Bank Lending: Treasuries, Quantitative Easing and Central Bank Digital Currency</b> Roberto Robatto Discussant: Olivier Darmouni</p> <p><b>Who Supplies PPP Loans (and Does It Matter)? Banks, Relationships and the COVID Crisis</b> Lei Li, Philip Strahan Discussant: Olivier Darmouni</p>
3:30 – 5:15 p.m. ET	<p><b>2.2: CORPORATE BOND MARKETS</b></p> <p>SESSION CHAIR: VICTORIA IVASHINA</p> <p><b>Syndicate Structure, Primary Allocation and Secondary Market Outcomes in Corporate Bond Offerings</b> Hank Bessembinder, Stacey Jacobsen, William Maxwell, Kumar Venkataraman Discussant: Daniel Green</p> <p><b>Primary Corporate Bond Markets and Social Responsibility</b> Michael Halling, Jin yu, Josef Zechner Discussant: Umit Gurung</p> <p><b>Crowded Ratings: Clientele Effects in the Corporate Bond Market</b> Francisco Gomes, Ryan Lewis, Jordan Nickerson Discussant: Marcus Opp</p>
3:30 – 5:15 p.m. ET	<p><b>2.3: DYNAMICS OF CORPORATE BOARDS</b></p> <p>SESSION CHAIR: PEDRO MATOS</p> <p><b>The Big Three and Board Gender Diversity: The Effectiveness of Shareholder Voice</b> Todd Gormley, Vishal Gupta, David Matsa, Sandra Mortal, Lukai Yang Discussant: Ruediger Fahlenbrach</p> <p><b>Board Dynamics Over the Startup Life Cycle</b> Michael Ewens, Nadya Malenko Discussant: Rustam Abuzov</p> <p><b>Do Directors Drive Corporate Sustainability?</b> Lukas Roth, Peter Iliev Discussant: Simon Glossner</p>

# FRIDAY, JUNE 4

<p>3:30 – 5:15 p.m. ET</p>	<p><b>2.4: TRENDS IN HUMAN CAPITAL</b> SESSION CHAIR: PAIGE OUIMET</p> <p><b>It's Not Who You Know—It's Who Knows You: Employee Social Capital and Firm Performance</b> DuckKi Cho, Lyungmae Choi, Michael Hertz, Jessie Jiaxu Wang Discussant: Michael Lee</p> <p><b>Trading on Talent: Human Capital and Firm Performance</b> Anastassia Fedyk, James Hodson Discussant: Isaac Hacamo</p> <p><b>The Death Of Trust Across The U.S. Finance Industry</b> Peter Limbach, P. Raghavendra Rau, Henrik Schürmann Discussant: Will Gerken</p>
<p>3:30 – 5:15 p.m. ET</p>	<p><b>2.5: REAL ESTATE FINANCE</b> SESSION CHAIR: MARTIN SCHNEIDER</p> <p><b>Real Estate Transaction Taxes and Credit Supply</b> Michael Koetter, Philipp Marek, Antonios Mavropoulos Discussant: Andreas Mense</p> <p><b>Capital Flows, Real Estate, and Local Cycles: Evidence from German Cities, Banks, and Firms</b> Peter Bednarek, Daniel Marcel te Kaat, Chang Ma, Alessandro Rebucci Discussant: Zheng Liu</p> <p><b>Local Experiences, Attention and Spillovers in the Housing Market</b> Antonio Gargano, Marco Giacoletti, Elvis Jarnecic Discussant: Elliot Anenberg</p>
<p>3:30 – 5:15 p.m. ET</p>	<p><b>2.6: REPO MARKETS AND SECURITIZATION</b> SESSION CHAIR: NINA BOYARCHENKO</p> <p><b>Are Repo Markets Fragile? Evidence from September 2019</b> Sriya Anbil, Alyssa Anderson, Zeynep Senyuz Discussant: Gabriele La Spada</p> <p><b>Cash-Forward Arbitrage and Dealer Capital in MBS Markets: COVID-19 and Beyond</b> Asani Sarkar, Jiakai Chen, Haoyang Liu, Zhaogang Song Discussant: John Mondragon</p> <p><b>Cheapest-to-Deliver Pricing and Endogenous MBS Heterogeneity</b> Yesol Huh, You Suk Kim Discussant: Haoyang Liu</p>
<p>3:30 – 5:15 p.m. ET</p>	<p><b>2.7: FEATURED PH.D. STUDENT SESSION 2</b> SESSION CHAIR: PHILIPP SCHNABL</p> <p><b>ETF Primary Market Structure And Its Efficiency</b> Ewelina Zurowska Discussant: Itzhak Ben-David</p> <p><b>Should Retail Investors Listen to Social Media Analysts? Evidence from Text-Implied Beliefs</b> Chukwuma Dim Discussant: Kelly Shue</p> <p><b>Long-term Investors, Demand Shifts and Yields</b> Kristy Anneke Elisabeth Jansen Discussant: Andrew Ellul</p>
<p>6:15 – 7:30 p.m. ET</p>	<p><b>Friday Night Reception</b></p>



# SATURDAY, JUNE 5

## 3.1: BANK SUPERVISION AND REGULATION

SESSION CHAIR: RODNEY RAMCHARAN

### **The Real Effects Of Bank Supervision: Evidence From On-site Inspections**

Andrea Passalacqua, Paolo Angelini, Francesca Lotti, Giovanni Soggia  
Discussant: Stefan Gissler

8:30 – 10:15 a.m. ET

### **Separating Deposit-Taking from Investment Banking: Evidence from the UK**

Matthieu Chavaz, David Elliott  
Discussant: Indraneel Chakraborty

### **Government Guarantees and Bank Liquidity Creation Around the World**

Allen N. Berger, Xinming Li, Herman Saheruddin, Daxuan Zhao  
Discussant: Roberto Robatto

## 3.2: EQUITY TRADING

SESSION CHAIR: LUIS M. VICEIRA

### **Cross-Asset Information Synergy in Mutual Fund Families**

Jennie Bai, JunKyung Auh  
Discussant: Jawad M. Addoum

8:30 – 10:15 a.m. ET

### **Equilibrium Data Mining**

Jérôme Dugast, Thierry Foucault  
Discussant: Maryam Farboodi

### **The Performance of Hedge Fund Performance Fees**

Itzhak Ben-David, Justin Birru, Andrea Rossi  
Discussant: Mila Getmansky Sherman

## 3.3: FINANCIAL AND ECONOMIC EFFECTS OF THE LEGAL SYSTEM

SESSION CHAIR: ROSS LEVINE

### **Court Quality and Economic Resilience**

Dimas Mateus Fazio, Janis Skrastins, Thiago Silva  
Discussant: Catherine Koch

8:30 – 10:15 a.m. ET

### **Lawyer Networks and Corporate Bankruptcies**

Vidhan Goyal, Joshua Madsen, Wei Wang  
Discussant: Katya Neretina

### **Do Court Delays Distort Capital Formation?**

Pantelis Koutroumpis, Farshad Ravasan  
Discussant: James R. Brown

## 3.4: TECHNOLOGY AND INTANGIBLE CAPITAL

SESSION CHAIR: DIMITRIS PAPANIKOLAOU

### **State Minimum Wage Increases and Corporate IT Investment: Establishment-Level Evidence**

Yue Qiu, Xin Dai  
Discussant: Anastassia Fedyk

8:30 – 10:15 a.m. ET

### **Technology Boom, Labor Reallocation and Human Capital Depreciation**

Johan Hombert, Adrien Matray  
Discussant: Lawrence Schmidt

### **Collateral Constraints, Trademarks, and Corporate Activities**

Zhaoxia Xu  
Discussant: Heath Davidson

# SATURDAY, JUNE 5

## 3.5: FINANCIAL ANALYSTS

SESSION CHAIR: JOSEPH ENGELBERG

### Rating on a Behavioral Curve

Utpal Bhattacharya, Janghoon Shon, Ariel Yu Zhang  
Discussant: Yaron Levi

8:30 – 10:15 a.m. ET

### The Value of Differing Points of View: Evidence from Financial Analysts' Geographic Diversity

Will Gerken, Marcus Painter  
Discussant: William Grieser

### Do Analysts Change Their Behavior After Winning an All-star Award? Evidence from a Regression Discontinuity Design

Yiqing Lu, Michael Jung, Hong Wu, Yuhai Xuan  
Discussant: Runjing Lu

## 3.6: EQUITY MARKET RETURNS

SESSION CHAIR: LARS LOCHSTOER

### The Asset Durability Premium

Kai Li, Chi-Yang Tsou  
Discussant: Xiaoji Lin

8:30 – 10:15 a.m. ET

### Gamma Fragility

Andrea Barbon, Andrea Buraschi  
Discussant: Christopher Polk

### Getting to the Core: Inflation Risks Within and Across Asset Classes

Xiang Fang, Yang Liu, Nikolai Roussanov  
Discussant: Nuno Clara

10:15 – 10:30 a.m. ET

Break

## 4.1: SHADOW BANKING

SESSION CHAIR: ELENA LOUTSKINA

### Banking without Deposits: Evidence from Shadow Bank Call Reports

Erica Xuewei Jiang, Gregor Matvos, Tomasz Piskorski, Amit Seru  
Discussant: Manuel Adelino

10:30 a.m. – 12:15 p.m. ET

### Interbank Networks in the Shadows of the Federal Reserve Act

Haelim Anderson, Selman Erol, Guillermo Ordonez  
Discussant: Jessie Jiaxu Wang

### Small Bank Lending in the era of Fintech and Shadow Banks: A Sideshow?

Taylor Begley, Kandarp Srinivasan  
Discussant: Tobias Berg

## 4.2: MUTUAL FUNDS AND ASSET PRICES

SESSION CHAIR: JONATHAN BERK

### Retail Financial Innovation and Stock Market Dynamics: The Case of Target Date Funds

Jonathan A Parker, Antoinette Schoar, Yang Sun  
Discussant: Dimitri Vayanos

10:30 a.m. – 12:15 p.m. ET

### Common Fund Flows: Flow Hedging and Factor Pricing

Winston Dou, Leonid Kogan, Wei Wu  
Discussant: Lubos Pastor

### Fast and Slow Arbitrage: Fund Flows and Mispricing in the Frequency Domain

Xi Dong, Namho Kang, Joel Peress  
Discussant: Jeffrey Pontiff

# SATURDAY, JUNE 5

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## 4.3: VENTURE CAPITAL

SESSION CHAIR: YAEL HOCHBERG

### **A Valuation Model of Venture Capital-Backed Companies with Multiple Financing Rounds**

Will Gornall, Ilya Strebulaev  
Discussant: Mark Westerfield

10:30 a.m. – 12:15 p.m. ET

### **Venture Capitalists and COVID-19**

Paul N. Gompers, Will Gornall, Steven Kaplan, Ilya A. Strebulaev  
Discussant: David Robinson

### **The Evolution of CEO Compensation in Venture Capital Backed Startups**

Michael Ewens, Ramana Nanda, Christopher Stanton  
Discussant: Dirk Jenter

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## 4.4: ECONOMICS OF INFORMATION

SESSION CHAIR: UDAY RAJAN

### **Information Chasing versus Adverse Selection in Over-the-Counter Markets**

Gabor Pinter, Chaojun Wang, Junyuan Zou  
Discussant: Yajun Wang

10:30 a.m. – 12:15 p.m. ET

### **Intermediated Asymmetric Information, Compensation and Career Prospects**

Ron Kaniel, Dmitry Orlov  
Discussant: Vincent Glode

### **A Theory of Financial Media**

Jordan Martel, Jan Schneemeier, Eitan Goldman  
Discussant: Sivan Frenkel

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## 4.5: HOUSEHOLD DISTRESS AND BANKRUPTCY

SESSION CHAIR: DENIS GROMB

### **Running Up the Tab: Personal Bankruptcy, Moral Hazard and Shadow Debt**

Bronson Argyle, Benjamin Iverson, Taylor Nadauld, Christopher Palmer  
Discussant: Patrick Akey

10:30 a.m. – 12:15 p.m. ET

### **Strategic Default and Moral Hazard in a Financial Crisis**

Barry Scholnick  
Discussant: Alberta Di Giuli

### **The Effect of Principal Reduction on Household Distress: Evidence from Mortgage Cramdown**

Jacelly Cespedes, Carlos Parra, Clemens Sialm  
Discussant: Winston Dou

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## 4.6: INFORMATION AND PRICES

SESSION CHAIR: DONGMEI LI

### **Attention Spillover in Asset Pricing**

Xin Chen, Li An, Jianfeng Yu  
Discussant: Lin Peng

10:30 a.m. – 12:15 p.m. ET

### **Arbitrage and Beliefs**

Paymon Khorrami, Alexander Zentefis  
Discussant: Hongjun Yan

### **The Pre-FOMC Announcement Drift and Private Information: Kyle Meets Macro-Finance**

Chao Ying  
Discussant: Pavel Savor

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# SATURDAY, JUNE 5

12:15 – 12:30 p.m. ET	Break
12:30 – 2 p.m. ET	Lunch: FIRS Business Meeting and JFI Awards
2 – 2:30 p.m. ET	Break
	<b>5.1: BANK MERGERS AND COMPETITION</b> SESSION CHAIR: ARNOUD BOOT <b>Common Lender, Ex-Banker Director and Corporate Investment</b> Kentaro Asai, Takeshi Yamada, Thao Hoang Discussant: Dong Beom Choi <b>The Many Facets of Bank Competition: Evidence from an Extraordinary Dataset</b> Allen N. Berger, Troy A. Kravitz, Lynn Shibut Discussant: Tanju Yorulmazer <b>Corporate Acquisitions and Bank Relationships</b> Steven Poelhekke, Razvan Vlahu, Vadym Volosovych Discussant: Fulvia Fringuellotti
2:30 – 4:15 p.m. ET	
	<b>5.2: CORPORATE BONDS AND LOANS</b> SESSION CHAIR: VIRAL ACHARYA <b>Marking to Market Corporate Debt</b> Lorenzo Bretscher, Peter Feldhuetter, Andrew Kane, Lukas Schmid Discussant: Roberto Steri <b>Corporate Loan Spreads and Economic Activity</b> Anthony Saunders, Alessandro Spina, Sascha Steffen, Daniel Streitz Discussant: Or Shachar <b>Crowding Out Bank Loans: Liquidity-Driven Bond Issuance</b> Olivier Darmouni, Kerry Siani Discussant: Rustom Irani
2:30 – 4:15 p.m. ET	
	<b>5.3: POLITICS AND FINANCE</b> SESSION CHAIR: ADRIEN MATRAY <b>Political Connections and Allocation of Government Contracts: International Evidence</b> Masim Suleymanov, Douglas Cumming, David Javakhadze Discussant: Noemie Pinardon-Touati <b>Partisanship in Loan Pricing</b> Ramona Dagostino, Janet Gao, Pengfei Ma Discussant: Larissa Schaefer <b>Valuation of Long-Term Property Rights under Political Uncertainty</b> Zhiguo He, Maggie Hu, Zhenping Wang, Vincent Yao Discussant: Stefan Zeume
2:30 – 4:15 p.m. ET	

# SATURDAY, JUNE 5

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## 5.4: CORPORATE INCENTIVES

SESSION CHAIR: KELLY SHUE

### **Does Limited Liability Matter? Evidence from a Quasi-Natural Experiment**

Yrjo Koskinen, Nga Nguyen, J. Ari Pandes

Discussant: Peter Koudijs

2:30 – 4:15 p.m. ET

### **Do Short-term Incentives Hurt Innovation?**

Heitor Almeida, Slava Fos, Po-Hsuan Hsu, Mathias Kronlund, Kevin Tsen

Discussant: Peter Cziraki

### **Stakeholder Value:**

#### **A Convenient Excuse for Underperforming Managers?**

Ryan Flugum, Matthew Souther

Discussant: Henri Servaes

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## 5.5: INSURANCE AND PENSION PLANS

SESSION CHAIR: MOTOHIRO YOGO

### **Internal Models, Make Believe Prices, and Bond Market Cornering**

Ishita Sen, Varun Sharma

Discussant: Valentin Haddad

2:30 – 4:15 p.m. ET

### **Insurance Companies and the Propagation of Natural Disaster Shocks to the Real Economy**

Yubo Liu, Stefano Rossi, Hayong Yun

Discussant: Shan Ge

### **Revenue sharing in 401(k) Plans**

Veronika Pool, Clemens Sialm, Irina Stefanescu

Discussant: Mark Egan

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## 5.6: COLLATERAL THEORY

SESSION CHAIR: ADRIANO RAMPINI

### **Collateral and Secured Debt**

Adriano Rampini, S. Viswanathan

Discussant: Kenneth Ayotte

2:30 – 4:15 p.m. ET

### **The Collateral Link Between Volatility and Risk Sharing**

Sebastian Infante, Guillermo Ordonez

Discussant: Hanno Lustig

### **Hedging, Liquidity and Productivity**

Guojun Chen, Zhongjin Lu, Siddharth Vij

Discussant: Jerome Taillard

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4:15 – 6:15 p.m. ET

**Break**

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6:15 – 7:30 p.m. ET

**Saturday Night Reception**

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# SUNDAY, JUNE 6

## 6.1: SHADOW BANKING VERSUS COMMERCIAL BANKING

SESSION CHAIR: GEORGE G. PENNACCHI

### Nonbank Lending and Credit Cyclicalities

Quirin Fleckenstein, Manasa Gopal, German Gutierrez, Sebastian Hillenbrand  
Discussant: Rustom Irani

8:30 – 10:15 a.m. ET

### Information Technology and Bank Competition

Xavier Vives Torrents, Zhiqiang Ye  
Discussant: Cecilia Parlatore

### Financing Competitors: Shadow Banks' Funding and Mortgage Market Competition

Erica Xuewei Jiang  
Discussant: James Vickery

## 6.2: INFORMATION AND DATA IN FINANCIAL INTERMEDIATION

SESSION CHAIR: DIMITRI VAYANOS

### Resolving the Excessive Trading Puzzle: An Integrated Approach Based on Surveys and Transactions

Hongqi Liu, Cameron Peng, Wei Xiong, Wei Xiong  
Discussant: Angie Andrikogiannopoulou

8:30 – 10:15 a.m. ET

### Contagious Margin Calls: How COVID-19 threatened global stock market liquidity

Sean Foley, Amy Kwan, Richard Phillip, Bernt Arne Ødegaard  
Discussant: Jonathan Goldberg

### Announcements, Expectations and Stock Returns with Asymmetric Information

Leyla Jianyu Han  
Discussant: Bradyn Breon-Drish

## 6.3: CONSEQUENCES OF MERGERS AND ACQUISITIONS

SESSION CHAIR: CLAUDIA CUSTODIO

### Build or Buy? Human Capital and Corporate Diversification

Victor Lyonnet, Paul Beaumont, Camille Hebert  
Discussant: Rui Silva

8:30 – 10:15 a.m. ET

### Beyond the Target: M&A Decisions and Rival Ownership

Miguel Anton, Jose Azar, Mireia Gine, Luca Lin  
Discussant: Stefano Rossi

### Hiring High-Skilled Labor through Mergers and Acquisitions

Feng Zhang, Shenje Hshieh, Jun Chen  
Discussant: Diogo Mendes

## 6.4: SEARCHING AND MONITORING

SESSION CHAIR: JEAN-EDOUARD COLLIARD

### Contracting and Search with Heterogeneous Principals and Agents

Jan Starmans  
Discussant: Briana Chang

8:30 – 10:15 a.m. ET

### Monitoring with Career Concerns

Ivan Marinovic, Martin Szydlowski  
Discussant: Jesse Davis

### Uncertainty and Contracting in Organizations

David Dicks, Paolo Fulghieri  
Discussant: Seokwoo Lee



# SUNDAY, JUNE 6

<p>8:30 – 10:15 a.m. ET</p>	<p><b>6.5: FINTECH</b>          SESSION CHAIR: GREGOR MATVOS</p> <p><b>The Rise of Finance Companies and FinTech Lenders in Small Business Lending</b>          Manasa Gopal, Philipp Schnabl          Discussant: Sergey Chernenko</p> <p><b>How to Talk When a Machine is Listening: Corporate Disclosure in the Age of AI</b>          Sean Cao, Wei Jiang, Baozhong Yang, Alan Zhang          Discussant: Gerard Hoberg</p> <p><b>FinTech Adoption and Household Risk-Taking</b>          Claire Yurong Hong, Xiaomeng Lu, Jun Pan          Discussant: Greg Buchak</p>
<p>8:30 – 10:15 a.m. ET</p>	<p><b>6.6: MONETARY POLICY</b>          SESSION CHAIR: MICHAEL WEBER</p> <p><b>Risk, Uncertainty and Monetary Policy in a Global World</b>          Geert Bekaert, Marie Hoerova, Nancy Xu          Discussant: Maik Schmeling</p> <p><b>Trade Credit and the Transmission of Unconventional Monetary Policy</b>          Manuel Adelino, Miguel Ferreira, Mariassunta Giannetti, Pedro Pires          Discussant: Ali Ozdagli</p> <p><b>Monetary Policy and Intangible Investment</b>          Robin Doettling, Lev Ratnovski          Discussant: Andreas Neuhierl</p>
<p>10:15 – 10:30 a.m. ET</p>	<p><b>Break</b></p>
<p>10:30 a.m. – 12:15 p.m. ET</p>	<p><b>7.1: MONETARY POLICY, BANK CAPITAL AND LIQUIDITY</b>          SESSION CHAIR: CHRISTA BOUWMAN</p> <p><b>The Bank Entry Channel of Monetary Policy Transmission</b>          Emilio Bisetti, Stephen Adam Karolyi, Stefan Lewellen          Discussant: Jess Cornaggia</p> <p><b>Market Freeze and Bank Capital Structure Heterogeneity</b>          Fenghua Song, Anjan Thakor          Discussant: Yao Zeng</p> <p><b>Bank Syndicates and Liquidity Provision</b>          S Viswanathan, Joao A C Santos          Discussant: Diana Bonfim</p>
<p>10:30 a.m. – 12:15 p.m. ET</p>	<p><b>7.2: TECHNOLOGY, INFLATION, AND LENDING</b>          SESSION CHAIR: PHILIPP SCHNABL</p> <p><b>Inflation and Disintermediation</b>          Isha Agarwal, Matthew Baron          Discussant: Stephan Luck</p> <p><b>Does IT help? Information Technology in Banking and Entrepreneurship</b>          Toni Ahnert, Sebastian Doerr, Nicola Pierri, Yannick Timmer          Discussant: Ralf Meisenzahl</p> <p><b>Does FinTech Substitute for Banks? Evidence from the Paycheck Protection Program</b>          Isil Erel, Jack Liebersohn          Discussant: Andreas Fuster</p>

# SUNDAY, JUNE 6

<p>10:30 a.m. – 12:15 p.m. ET</p>	<p><b>7.3: TAXATION</b></p> <p>SESSION CHAIR: FLORIAN HEIDER</p> <p><b>Flip or Flop? Tobin Taxes in the Real Estate Market</b> Chun-Che Chi, Cameron LaPoint, Ming-Jen Lin Discussant: Dragana Cvijanovic</p> <p><b>Corporate Taxes and Retail Prices</b> Scott Baker, Stephenn Sun, Constantine Yannelis Discussant: Qiping Xu</p> <p><b>Taxes Depress Corporate Borrowing: Evidence from Private Firms</b> Ivan Ivanov, Luke Pettit, Toni Whited Discussant: Mark J. Flannery</p>
<p>10:30 a.m. – 12:15 p.m. ET</p>	<p><b>7.4: CORPORATE GOVERNANCE THEORY</b></p> <p>SESSION CHAIR: AMIL DASGUPTA</p> <p><b>Conflicts in Private Family Firms</b> Janis Berzins, Alminas Zaldokas Discussant: Kasper Meisner Nielsen</p> <p><b>The Voting Premium</b> Doron Levit, Nadya Malenko, Ernst Maug Discussant: Konstantinos Zachariadis</p> <p><b>Corporate Governance in the Presence of Active and Passive Delegated Investment</b> Adrian Aycan Corum, Andrey Malenko, Nadya Malenko Discussant: Shaun Davies</p>
<p>10:30 a.m. – 12:15 p.m. ET</p>	<p><b>7.5: HOUSEHOLD CONSUMPTION AND BORROWING</b></p> <p>SESSION CHAIR: SAMULI KNÜPFER</p> <p><b>Does Saving Cause Borrowing?</b> Paolina Medina, Michaela Pagel Discussant: Erkki Vihriälä</p> <p><b>Inaccurate Information in Marketplace Loans</b> Vesa Pursiainen Discussant: Alberto Rossi</p> <p><b>Learning to Navigate a New Financial Technology: Evidence from Payroll Accounts</b> Emily Breza, Martin Kanz, Leora Klapper Discussant: Cristian Badarinza</p>
<p>10:30 a.m. – 12:15 p.m. ET</p>	<p><b>7.6: ACTIVIST INVESTORS</b></p> <p>SESSION CHAIR: SIMI KEDIA</p> <p><b>Shining a Light in a Dark Corner: EDGAR Search Activity Reveals the Strategically Leaked Plans of Activist Investors</b> Ryan Flugum, Choonsik Lee, Matthew Souther Discussant: Nicole Boyson</p> <p><b>Value Creation in Shareholder Activism: A Structural Approach</b> Rui Albuquerque, Vyacheslav Fos, Enrique Schroth Discussant: Nickolay Gantchev</p> <p><b>Managerial Response to Shareholder Empowerment: Evidence from Majority Voting Legislation Changes</b> Yiqing Lu, Vicente Cuñat, Hong Wu Discussant: Ilona Babenka</p>
<p>12:15 – 12:30 p.m. ET</p>	<p><b>Break</b></p>
<p>12:30 – 2 p.m. ET</p>	<p><b>Lunch / Keynote Address: Anjan V. Thakor, Olin School, Washington University of St. Louis</b></p>

# SUNDAY, JUNE 6

2 – 2:30 p.m. ET	Break
2:30 – 4:15 p.m. ET	<p><b>8.1: BANK RISK</b></p> <p>SESSION CHAIR: HANS DEGRYSE</p> <p><b>The (Re)Allocation of Bank Risk</b> Johannes Breckenfelder, Geert Bekaert Discussant: Falko Fecht</p> <p><b>Unexpected Effects of Bank Bailouts: Depositors Need Not Apply and Need Not Run</b> Allen N. Berger, Martien Lamers, Raluca A. Roman, Koen Schoors Discussant: Diana Bonfim</p> <p><b>Supranational Rules, National Discretion: Increasing Versus Inflating Regulatory Bank Capital?</b> Thomas Mosk, Steven Ongena, Carlo Wix, Reint Gropp, Ines Simac Discussant: Artashes Karapetyan</p>
2:30 – 4:15 p.m. ET	<p><b>8.2: HEALTH AND ENVIRONMENT</b></p> <p>SESSION CHAIR: MANUEL ADELINO</p> <p><b>Firm Finances and the Spread of COVID-19: Evidence from Nursing Homes</b> Taylor Begley, Daniel Weagley Discussant: Constantine Yannelis</p> <p><b>Merchants of Death: The Effect of Credit Supply Shocks on Hospital Outcomes</b> Cyrus Aghamolla, Pinar Karaca-Mandic, Xuelin Li, Richard Thakor Discussant: Katharina Lewellen</p> <p><b>Banking on Carbon: Corporate Lending and Cap-and-Trade Policy</b> Mathias Kruttli, Ivan Ivanov, Sumudu W Watugala Discussant: Ian Appel</p>
2:30 – 4:15 p.m. ET	<p><b>8.3: BANKRUPTCY COSTS AND ALTERNATIVES</b></p> <p>SESSION CHAIR: EDITH HOTCHKISS</p> <p><b>The Labor Costs of Pro-Labor Bias in Bankruptcy: Evidence from Brazil</b> Aloisio Araujo, Rafael Ferreira, Spyridon Lagaras, Flavio Moraes, Jacopo Ponticelli, Margarita Tsoutsoura Discussant: Ashwini Agrawal</p> <p><b>Are Bankruptcy Professional Fees Excessively High?</b> Samuel Antill Discussant: Dirk Hackbarth</p> <p><b>Restructuring vs. Bankruptcy</b> Jason R Donaldson, Edward R Morrison, Giorgia Piacentino, Xiaobo Yu Discussant: Wenyu Wang</p>
2:30 – 4:15 p.m. ET	<p><b>8.4: PRIVATE EQUITY</b></p> <p>SESSION CHAIR: AYAKO YASUDA</p> <p><b>Private Equity and Financial Stability: Evidence from Failed Bank Resolution in the Crisis</b> Emily Johnston-Ross, Song Ma, Manju Puri Discussant: Matthew Plosser</p> <p><b>Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes</b> Atul Gupta, Sabrina T Howell, Constantine Yannelis, Abhinav Gupta Discussant: Sean Shenghsiu Huang</p> <p><b>Credit Market Equivalents and the Valuation of Private Firms</b> Niklas Hüther, Lukas Schmid, Roberto Steri Discussant: Erik Loualiche</p>



# SUNDAY, JUNE 6

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## 8.5: HOUSEHOLD SAVINGS AND WEALTH

SESSION CHAIR: FRANCISCO GOMES

### **Wealth, Savings, and Returns over the Life Cycle: The Role of Education**

Anastasia Girshina

Discussant: Felicia Ionescu

2:30 – 4:15 p.m. ET

### **Optimal Consumption and Investment with Cointegrated Stock and Housing Markets**

Yingshan Chen, Min Dai, Shan Huang, Hong Liu

Discussant: Søren Leth-Petersen

### **Countercyclical Income Risk and Portfolio Choices: Evidence from Sweden**

Sylvain Catherine, Paolo Sodini, Yapei Zhang

Discussant: Jialu Shen

## 8.6: EFFECTS OF THE COVID PANDEMIC

SESSION CHAIR: BEN IVERSON

### **Reshaping the Local Marketplace: Brands, Local Stores and COVID**

Vojislav Maksimovic, Liu Yang

Discussant: Benjamin Pugsley

2:30 – 4:15 p.m. ET

### **Firm-Bank Linkages and Optimal Policies in a Lockdown**

Alonso Villacorta, Anatoli Segura

Discussant: Nicolas Crouzet

### **Does Liquidity Management Induce Fragility in Treasury Prices? Evidence from Bond Mutual Funds**

Shiyang Huang, Wenxi Jiang, Xiaoxi Liu, Xin Liu

Discussant: Jaewon Choi

4:15 p.m. ET

**Conference Ends**

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