



THE FINANCIAL INTERMEDIATION
RESEARCH SOCIETY

2019 PROGRAM
14TH ANNUAL CONFERENCE

THE WESTIN SAVANNAH
HARBOR GOLF RESORT & SPA
SAVANNAH, GA
MAY 28-30, 2019



Our Sponsors

The Financial Intermediation Research Society (FIRS) is grateful to the Wells Fargo Center for Financial and Accounting Research (WFA-CFAR) at Olin Business School for its generous support of the FIRS 2019 Conference in Savannah.

WFA-CFAR is dedicated to the dissemination of cutting-edge research in finance and accounting by encouraging our faculty and students to work more closely with companies. We do this through the creative design of courses in our degree programs, executive education programming, research white papers, conferences, publications, and projects for companies that involve both Olin faculty and students. WFA-CFAR works closely with our advisory board to make sure our efforts stay focused on meeting the needs of business. Through our specialized masters programs — Master of Accounting, Master of Science in Finance, and Global Master of Finance — as well as the DBA program in Finance, PhD programs, and our Finance curriculum in the BSBA and MBA programs, the Center will facilitate the forging of stronger ties among our faculty, students, and business.

Additionally, through the research of our faculty, WFA-CFAR brings the most exciting research being conducted in finance and accounting into the domain of practitioners. We do this through posting of white papers, hosting of center conferences, publication of our See Far magazine, and practicum projects that help implement new ideas for organizational change.

WFA-CFAR, is headed by director Anjan Thakor. More information can be found on their website at: olin.wustl.edu/cfar.

The Financial Intermediation Research Society (FIRS) is grateful to the Carroll School of Management at Boston College for its generous support of the FIRS 2019 Conference in Savannah.

The Carroll School of Management educates undergraduates preparing for careers in management, graduate students aspiring to greater responsibilities in a complex global economy, and practitioners and executives seeking renewed vision and new skills for that economy. Vigorous teaching and learning, and research that advances business theory and enhances management practice are crucial means to these ends.

Their current efforts are a partnership of students, faculty, staff, the business community, and the broader academic community. They seek and value the support and counsel of our alumni and the wider business community. They aspire to be an effective and caring organization for their immediate community, and strive to direct all our efforts for the service of the many communities—local, national, and global—which sustain us.

More information can be found on their website at: bc.edu/carroll

The Financial Intermediation Research Society (FIRS) is grateful to the Journal of Financial Intermediation (JFI) for its generous support of the FIRS 2019 Conference in Savannah.

The Journal of Financial Intermediation (JFI) seeks to publish high-quality original research in the broad areas of financial intermediation, investment banking, corporate finance, financial contracting, financial regulation, and credit markets. Since the first volume published in 1990, the JFI editorial team and mission have evolved in response to changes in the research environment without compromising on publication standards. The journal's stated policy is to desk-reject a portion of submissions to ensure that papers sent out for refereeing will receive careful, thorough evaluations with a higher conditional probability of eventual acceptance. Submissions are reviewed by members of the Editorial Board or researchers of equal standing in the field. The JFI is continuously expanding as a leading research outlet. Its ISI citation index has consistently appeared among the Top-5 Finance journals for the last several years.

The JFI awards a "Best Paper Prize" every year. The winner is chosen based on votes from the Board of Associate Editors. The prize carries a monetary award of US \$5,000 to the authors and a Certificate issued by the JFI. They have a great tradition of announcing the winners of the JFI award at the Financial Intermediation Research Society (FIRS) meetings every year. They will make formal announcements and present the Best Paper Award Certificate during the main conference lunch on Thursday, May 30. Here are the winners from the previous three years:

- Best Paper Award 2017: "*Bank loan supply responses to Federal Reserve emergency liquidity facilities*," by Allen N. Berger, Lamont K. Black, Christa H.S. Bouwman, and Jennifer Dlugosz. JFI Vol. 32, 1-15 (Oct 2017). DOI: <https://doi-org.proxy.library.cornell.edu/10.1016/j.jfi.2017.02.002>
- Best Paper Award 2016: "*Lending-of-last-resort is as lending-of-last-resort does: Central bank liquidity provision and interbank market functioning in the euro area*," by Carlos Garcia-de-Andoain, Florian Heider, Marie Hoerova, and Simone Manganelli. JFI Vol. 28, 32-47 (Oct 2016). DOI: <https://doi-org.proxy.library.cornell.edu/10.1016/j.jfi.2016.01.003>
- Best Paper Award 2015: "*Does contingent capital induce excessive risk-taking?*" by Tobias Berg and Christoph Kaserer. JFI Vol. 24, 356-385 (July 2015). DOI: <https://doi-org.proxy.library.cornell.edu/10.1016/j.jfi.2014.11.002>

PRACTICAL INFORMATION & WELCOME LETTER

Conference program

- **Conference website:** <https://firsociety.org/conference/>
- **Conference papers:** <https://www.conftool.com/firs2019/sessions.php>
- **FIRS 2019 smartphone app** (iOS, Android and Windows Phone)
Download at: <http://scan.conference4me.psnc.pl/get/?config=firs2019>

Hotel: The Westin Savannah Harbor Golf & Resort & Spa

- Address: 1 Resort Drive, Savannah, Georgia 31421 (+1 912-201-2000)
- About 25 min ride from the airport
- Free wi-fi access
- Pool, Golf & Tennis Available
- Conference rooms

Gala Dinner (Wednesday, May 29, 2019)

- Only participants who registered specifically for the Gala Dinner can attend
- Location: The Mansion on Forsyth Park
- Pre-dinner drinks 7:30pm + dinner: 8pm-10pm
- Transportation:

Trolleys will take us all to The Mansion for dinner, with a brief guided tour on the way of Savannah to help us learn about the city

Trolleys will start loading from the Westin at 6:45

Questions/Problems (strictly non-existential):

thakor@wustl.edu

strahan@bc.edu

May 2019

Dear FIRS Members,

Welcome to Savannah for the Financial Intermediation Research Society (FIRS)'s 14th conference. With 155 papers selected from some 1,100 submissions, and about 400 participants coming from academic institutions and central banks, the conference promises intellectual stimulation and networking, not to mention an opportunity for old friends to meet and new friendships to form.

We must first give credit where credit is due by thanking Olin Business School at Washington University in St. Louis, Carroll School of Management at Boston College and the JFI, our sponsors, for their very generous support.

We are indebted to (in chronological order):

- The members of the program committee who picked the papers
- The session chairs who picked the discussants
- The discussants who will provide helpful comments and suggestions

Because they shape the conference's intellectual fabric, we have tried to mix regular FIRSionados with newcomers in a bid to both continue and renew.

And of course, we are extremely grateful to all the speakers, notably our keynote speaker, Ross Levine, for coming to FIRS to present their latest research work.

The logistics of FIRS are simple but grueling at the same time. We have relied extensively on Steve Griffith (HPN Global) for helping with the hotel, on Denis Gromb for continued advice, on Christopher Trolen and Henry Watts for all CoofTool-related and other admin mindbenders, on Amber Lutes at WFA-CFAR for administrative support, and, on Washington University in St. Louis and Boston College PhD students Jordan Bulka and Jonathan Zandberg for pre-program help and on-site logistics.

Finally, we thank the past Presidents and current officers of FIRS for advice.

We hope you enjoy your time at the conference and in Savannah.

Phil Strahan, *President Elect FIRS*

Anjan Thakor, *Chair 2019 Program Committee*

The Financial Intermediation Research Society

The Financial Intermediation Research Society, FIRS, is a global society of research scholars dedicated to stimulating, promoting, and disseminating research on topics relating to financial intermediation. FIRS organizes an annual conference where scholars present and discuss research on financial intermediation, corporate finance, and investments. The society provides 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 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 scholars in emerging markets to be more engaged in the mainstream of financial research.

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FIRS 2019 Keynote Speech
Wednesday, May 29, 2019
during lunch



Professor Ross Levine
(Willis H. Booth Chair in Banking & Finance
Haas School of Business at University of California, Berkley)

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Rebecca Zarutskie	Federal Reserve Board

THE PROGRAM

PROGRAM SUMMARY

Tuesday, 28 May, 2019

1:30pm - 3:15pm

PhD Session 1 – *Room 100*
 Monetary Policy and Credit Markets – *Room 101*
 Hedge Funds – *Room 102*
 Credit Supply 1 – *Room 103*
 Corporate Governance 1 – *Room 104*
 Generating and Interpreting Information – *Room 105*
 Asset Pricing 1 – *Room 106*

3:15pm - 3:30pm

Coffee Break – *Conference Center (outside presentation room)*

3:30pm - 5:45pm

PhD Session 2 – *Room 100*
 Fintech 1: Fintech, ICOs and Digital Currencies – *Room 101*
 Regulation 1: Bank Regulation and Central Banks – *Room 102*
 Financial Access and Inclusion – *Room 103*
 Collateral: Theory and Evidence – *Room 104*
 Politics, Crime and Economics – *Room 105*
 Asset Pricing 2 – *Room 106*

6:15pm - 8:00pm

Reception – *at River Lawn*

Wednesday, 29 May, 2019

7:45am - 8:30am

Continental Breakfast – *Conference Center (outside presentation room)*

8:30am - 10:15am

Fintech 2: Fintech, Lending and Illiquidity – *Room 101*
Bank Regulation, Supervision and Risk Taking – *Room 102*
Securitization and Liquidity – *Room 103*
Corporate Governance 2 – *Room 104*
Financial and Lending Networks – *Room 105*
Markets, Information and Returns – *Room 106*

10:15am - 10:30am

Coffee Break – *Conference Center (outside presentation room)*

10:30am - 12:15pm

Innovation 1 – *Room 101*
Venture Capital 1: VCs, Rating Agencies and Investments – *Room 102*
Credit Supply 2: Bank Credit Supply Shocks – *Room 103*
Corporate Governance 3 – *Room 104*
Valuation Risk, Systemic Risk and Financial Distress – *Room 105*
Financial Constraints – *Room 106*

12:15pm - 2:00pm

Lunch- Keynote Speech by Ross Levine- *Grand Ballroom*

2:00pm - 4:15pm

Mutual Funds – *Room 101*
Agency Problems and Contracting – *Room 102*
Liquidity 1: Liquidity in Financial Markets – *Room 103*
Security Design 1 – *Room 104*
Bank Deposits, Capital and Decision-making – *Room 105*
Asset Pricing 3 – *Room 106*

6:45pm - 10:00pm

Gala Dinner: *Registration required*

NB: Only participants who registered specifically for the Gala Dinner can attend

Load Trolleys, 6:45pm from the Westin

Pre-dinner drinks 7:30pm + dinner: 8pm-10pm

Thursday, 30 May, 2019

7:45am - 8:30am

Continental Breakfast – *Conference Center (outside presentation room)*

8:30am - 10:15am

Innovation 2: Promoting Innovation – *Room 101*
Regulation 3: Competition, Supervision and Bank Lending – *Room 102*
Liquidity and Intermediation – *Room 103*
Corporate Governance 4 – *Room 104*
Financial Advisors and Investment Consultants – *Room 105*
Bond Markets, Public Ownership and the Economy – *Room 106*

10:15am - 10:30am

Coffee Break – *Conference Center (outside presentation room)*

10:30am - 12:15pm

Corporate Culture, Ethics and Social Responsibility – *Room 101*
Executive Incentives – *Room 102*
Liquidity 2: Liquidity in Markets and Institutions – *Room 103*
Monetary Policy – *Room 104*
Information and Learning – *Room 105*
Dividends, Deposits and Banks – *Room 106*

12:15pm - 2:00pm

Lunch, FIRS Business Meeting, JFI Awards – *Grand Ballroom*

2:00pm - 4:15pm

Innovation 3: Entrepreneurship – *Room 101*
Regulation 4: Bank Regulation and Financial Stability – *Room 102*
Credit Supply 3: Clogged Arteries in Credit Supply – *Room 103*
Household Leverage – *Room 104*
Market Trading and Microstructure – *Room 105*
Asset Pricing 4 – *Room 106*

Financial Intermediation Research Society Conference

Date: Tuesday, 28/May/2019

1:30pm - 3:15pm
Room 101

2.1: Monetary Policy and Credit Markets

Session Chair: Mitchell Berlin, Federal Reserve Bank Philadelphia; mitchell.berlin@phil.frb.org

Mortgage Prepayments and Path Dependent Effects of Monetary Policy

Fabrice Tourre¹, Joseph Vavra², Konstantin Milbradt³, David Berger³

¹Copenhagen Business School; ²University of Chicago- Booth; ³Northwestern University- Kellogg;

fabrice.tourre@gmail.com

Discussant: Deeksha Gupta (CMU)

Inspecting the Mechanism of Quantitative Easing in the Euro Area

Francois Koulischer¹, Ralph Koijen², Motohiro Yogo³, Benoit Nguyen⁴

¹Université du Luxembourg, Luxembourg School of Finance; ²University of Chicago- Booth; ³Princeton University;

⁴Banque de France; francois.koulischer@uni.lu

Discussant: Diana Bonfim (Banco de Portugal and Católica Lisbon)

The Real Effects of Fed Intervention: Revisiting the 1920-1921 Depression

William Mann, Bruce Carlin

University of California at Los Angeles- Anderson; william.mann@anderson.ucla.edu

Discussant: William Roberds (Federal Reserve Bank of Atlanta)

1:30pm - 3:15pm
Room 102

1.6: Hedge Funds

Session Chair: Burton Hollified, Carnegie Mellon University; burtonh@andrew.cmu.edu

Hedge Fund Credit Networks, Collateral, and Prime Broker Exposures

Mathias S Kruttl^{1,2,4}, Phillip J Monin^{1,4}, Sumudu W Watugala³

¹Cornell University; ²Federal Reserve Board of Governors; ³Office of Financial Research, US Department of the Treasury; ⁴Oxford-Man Institute of Quantitative Finance, University of Oxford; sumudu@cornell.edu

Discussant: Chester Spatt (Carnegie Mellon University)

Unobserved Performance of Hedge Funds

Vikas Agarwal², Stefan Ruenzi³, Florian Weigert¹

¹University of St. Gallen, Switzerland; ²Georgia State University; ³University of Mannheim; florian.weigert@unisg.ch

Discussant: Mike Gallmeyer (UVS)

Skin or Skim? Inside Investment and Hedge Fund Performance

Kunal Sachdeva¹, Arpit Gupta²

¹Rice University; ²New York University; kunal.sachdeva@rice.edu

Discussant: Maria Chaderina (WU Vienna)

1:30pm - 3:15pm
Room 103

1.5: Credit Supply 1

Session Chair: John Sedunov, Villanova University; john.sedunov@villanova.edu

Handling Spillover Effects in Empirical Research: An Application using Credit Supply Shocks

Tobias Berg¹, Daniel Streitz²

¹Frankfurt School of Finance and Management, Germany; ²Copenhagen Business School; t.berg@fs.de

Discussant: Kilian Huber (University of Chicago)

The Capitalization of Consumer Financing into Durable Goods Prices

Bronson Argyle¹, Taylor Nadauld¹, Christopher Palmer², Ryan Pratt¹

¹Brigham Young University; ²MIT Sloan; ryan.pratt@byu.edu

Discussant: John Mondragon

Why Do Banks Target ROE?

George G Pennacchi¹, Joao AC Santos²

¹University of Illinois; ²Federal Reserve Bank of New York and Nova School of Business and Economics;

gpennacc@illinois.edu

Discussant: Bernadette Minton (The Ohio State University)

1:30pm - 3:15pm
Room 104

2.2: Corporate Governance 1

Session Chair: Indraneel Chakraborty, University of Miami; ichakraborty@bus.miami.edu

Outraged by Compensation: Implications for Public Pension Performance

Paulo Martins Manoel, Adair Morse, Alexander Dyck

University of California at Berkeley- Haas; paulombfm@berkeley.edu

Discussant: Nitish Kumar (University of Florida)

Coordinated Engagements

Elroy Dimson¹, Oğuzhan Karakas¹, Xi Li²

¹Cambridge Judge Business School; ²London School of Economics and Political Science; o.karakas@jbs.cam.ac.uk

Discussant: Andrew MacKinlay (Virginia Tech)

Management (Of) Proposals

Ilona Babenko², Goeun Choi², Rik S Sen¹

¹UNSW, Australia; ²Arizona State University; rik.sen@unsw.edu.au

Discussant: Naveen Daniel (Drexel University)

1:30pm - 3:15pm
Room 105

2.3: Generating and Interpreting Information

Session Chair: Kristine Hankins, University of Kentucky; kristine.hankins@uky.edu

Textual Factors: A Scalable, Interpretable, and Data-driven Approach to Analyzing Unstructured Information

Lin Cong, Tengyuan Liang, Xiao Zhang

The University of Chicago- Booth; okiron@gmail.com

Discussant: J. Anthony Cookson (University of Colorado-Boulder)

Bank Private Information and Monetary Policy Pass-through

Charles O'Donnell¹, Fergal McCann²

¹European Central Bank, Germany; ²Central Bank of Ireland; chadonnell@gmail.com

Discussant: Pat Akey (University of Toronto)

Operational Risk is More Systemic than You Think: Evidence from U.S. Bank Holding Companies

Atanas Mihov¹, Allen Berger², Filippo Curti¹, John Sedunov³

¹Federal Reserve Bank of Richmond; ²University of South Carolina; ³Villanova University; amihov84@gmail.com

Discussant: Christophe Perignon (HEC Paris)

1:30pm - 3:15pm
Room 106

1.7: Asset Pricing 1

Session Chair: Noah Stoffman, Indiana University- Kelly School of Business; nstoffma@indiana.edu

Limits to Arbitrage in Markets with Stochastic Settlement Latency

Nikolaus Hautsch^{1,3}, Christoph Scheuch^{1,2}, Stefan Voigt^{1,2}

¹Vienna Graduate School of Finance; ²Vienna University of Economics and Business; ³University of Vienna;

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Discussant: Chaojun Wang (University of Pennsylvania- Wharton)

Funding Constraints and Informational Efficiency

Naveen Gondhi, John Kuong, Sergei Glebkin

INSEAD, France; naveen.gondhi@insead.edu

Discussant: Jayoung Nam (Southern Methodist University)

Insider Trading Under the Microscope

Andriy Shkillo

Wilfrid Laurier University, Canada; ashkillo@wlu.ca

Discussant: David Cicero (Auburn University)

1:30pm - 3:15pm	<p>8.3: PhD session 1 Session Chair: Simon Gervais, Duke University</p> <p>Product Market Strategy and Corporate Policies Jakub Hajda Université de Lausanne <i>Discussant: Yufeng Wu</i> (University of Illinois)</p> <p>The Race of Unicorns: A Signaling Story of Private Acquisitions Xuelin Li University of Minnesota <i>Discussant: Merih Sevilir</i> (Indiana University)</p> <p>Breaking the Feedback Loop: Macroprudential Regulation of Banks' Sovereign Exposures Jorge Abad CEMFI <i>Discussant: Stijn Van Nieuwerburgh</i> (Columbia University)</p>
3:15pm - 3:30pm	COFFEE BREAK
3:30pm - 5:45pm Room 101	<p>1.1: Fintech 1: Fintech, ICOs and Digital Currencies Session Chair: Zhiguo He, University of Chicago-Booth; zhiguo.he@chicagobooth.edu</p> <p>Initial Coin Offerings and Platform Building Jiasun Li¹, William Mann² ¹George Mason University; ²University of California at Los Angeles- Anderson; jl29@gmu.edu <i>Discussant: Fahad Saleh</i> (McGill University)</p> <p>Digital Currency Runs David Skeie Texas A&M University; dskeie@mays.tamu.edu <i>Discussant: Hyunsoo Doh</i> (Nanyang Technological University)</p> <p>FinTech Isn't So Different from Traditional Banking: Trading off Aggregation of Soft Information for Transaction Processing Efficiency Stephen G. Ryan, Chenqi Zhu New York University; czhu@stern.nyu.edu <i>Discussant: Greg Buchak</i> (University of Chicago- Booth)</p> <p>The Wisdom of Crowds in FinTech: Evidence from Initial Coin Offerings Jongsub Lee¹, Tao Li², Donghwa Shin³ ¹Seoul National University, Korea, Republic of (South Korea); ²University of Florida; ³Princeton University; jongsub.lee@snu.ac.kr <i>Discussant: Xuanjuan Chen</i> (Shanghai University of Finance and Economics)</p>
3:30pm - 5:45pm Room 102	<p>5.5: Regulation 1: Bank Regulation and Central Banks Session Chair: Mark Jeffrey Flannery, University of Florida; flannery@ufl.edu</p> <p>Leverage Regulation and Market Structure: An Empirical Model Of The UK Mortgage Market Matteo Benetton University of California at Berkeley; benetton@berkeley.edu <i>Discussant: Leming Lin</i> (University of Pittsburgh)</p> <p>Central Bank Communication and the Yield Curve Matteo Leombroni¹, Andrea Vedolin², Gyuri Venter³, Paul Whelan³ ¹Stanford University; ²Boston University; ³Copenhagen Business School, Denmark; gv.fi@cbs.dk <i>Discussant: Karlye Dilts Stedman</i> (Federal Reserve Bank of Kansas City)</p>

3:30pm - 5:45pm Room 103	<p>Supply of Private Safe Assets: Interplay of Shadow and Traditional Banks Stefan Gissler, Borghan Nezami Narajabad Federal Reserve Board of Governors; borghan.narajabad@frb.gov <i>Discussant: Joao Santos</i> (Federal Reserve Bank of New York)</p> <p>Discount Window Stigma and the Term Auction Facility Yunzhi Hu¹, Hanzhe Zhang² ¹University of North Carolina- Chapel Hill, ²Michigan State University; Yunzhi_Hu@kenan-flagler.unc.edu <i>Discussant: Olivier Armentier</i> (Federal Reserve Bank of New York)</p> <p>1.3: Financial Access and Inclusion Session Chair: Manuel Adelino, Duke University; manuel.adelino@duke.edu</p> <p>Financial Access Under the Microscope Sumit Agarwal¹, Thomas Kigabo², Camelia Minoiu³, Andrea Presbitero⁴, Andre Silva³ ¹National University of Singapore, Singapore; ²National Bank of Rwanda, Rwanda; ³Federal Reserve Board, USA; ⁴International Monetary Fund; camelia.minoiu@frb.gov <i>Discussant: Haelim Anderson</i> (Federal Deposit Insurance Corporation)</p> <p>The Local Effects of Foreclosure Christos Andreas Makridis¹, Michael Ohlrogge² ¹MIT Sloan; ²Stanford University; makridis@mit.edu <i>Discussant: William Benedict McCartney</i> (Purdue University)</p> <p>Financial Inclusion, Human Capital, and Wealth Accumulation: Evidence from the Freedman's Savings Bank Luke Stein¹, Constantine Yannelis² ¹Arizona State University; ²University of Chicago- Booth; luke.stein@asu.edu <i>Discussant: Michael Schwert</i> (The Wharton School, University of Pennsylvania)</p> <p>Disaster Lending: "Fair" Prices, but "Unfair" Access Taylor Begley¹, Umit Gurun², Amiyatosh Purnanandam³, Daniel Weagley⁴ ¹Washington University, St. Louis- Olin; ²UT Dallas; ³University of Michigan; ⁴Georgia Institute of Technology; daniel.weagley@scheller.gatech.edu <i>Discussant: Christos Makridis</i>, (MIT Sloan)</p>
3:30pm - 5:45pm Room 104	<p>1.2: Collateral : Theory and Evidence Session Chair: Arnoud Boot, University of Amsterdam; A.W.A.Boot@uva.nl</p> <p>Repo Collateral and Counterparty Risks: Theory and Evidence Li-Ting Chiu¹, Sheen Liu², Chunchi Wu¹ ¹SUNY-BUFFALO; ²Washington State University; LCHIUI3@BUFFALO.EDU <i>Discussant: Tanju Yorulmazer</i> (University of Amsterdam)</p> <p>Collateral and Asymmetric Information in Lending Markets Vasso Ioannidou¹, Nicola Pavanini², Yushi Peng³ ¹Lancaster University; ²Tilburg University; ³University of Zürich; n.pavanini@tilburguniversity.edu <i>Discussant: Florian Heider</i> (European Central Bank)</p> <p>Conflicting Priorities: A Theory of Covenants and Collateral Jason Roderick Donaldson¹, Denis Gromb², Giorgia Piacentino³ ¹Washington University in St Louis; ²HEC Paris; ³Columbia University g.piacentino@gsb.columbia.edu <i>Discussant: Charles M. Kahn</i> (University of Illinois)</p> <p>Asset Encumbrance and Bank Risk: Theory and First Evidence from Public Disclosures in Europe Albert Banal-Estano¹, Enrique Benito², Dmitry Khametshin³, Jianxing Wei⁴ ¹Universitat Pompeu Fabra; ²City University of London; ³Banco de España, Spain; ⁴University of International Business and Economics; albert.banalestano@upf.edu <i>Discussant: Yuliyani Mitkov</i> (University of Bonn)</p>

3:30pm - 5:45pm Room 105	<p>6.1: Politics, Crime and Economics Session Chair: Alexander Dyck, University of Toronto; adyck@rotman.utoronto.ca</p> <p>Do Political Boundaries affect Firm Boundaries? Matthew Denes¹, Florian Schulz², Vikrant Vig³ ¹Carnegie Mellon University; ²University of Washington; ³London Business School; denesm@andrew.cmu.edu <i>Discussant:</i> Brett Myers (Texas Tech University)</p> <p>Executives in Politics Ilona Babenko¹, Viktor Fedaseyev², Song Zhang³ ¹Arizona State University; ²Bocconi University; ³Boston College; ibabenko@asu.edu <i>Discussant:</i> Nandini Gupta (Indiana University)</p> <p>Organized Crime and Firms: Evidence from Italy Pablo Slutzky¹, Stefan Zeume² ¹University of Maryland; ²University of Michigan; zeume@umich.edu <i>Discussant:</i> Julian Atanassov (University of Nebraska)</p> <p>Who Benefits from the Decline of American Manufacturing? Evidence from 142,663 Foreign and Domestic Entries in China Vojislav Maksimovic¹, Tanakorn Makaew², Minwen Li³ ¹University of Maryland; ²SEC; ³Tsinghua University; makaewt@sec.gov <i>Discussant:</i> Jim Goldman (University of Toronto)</p>
3:30pm - 5:45pm Room 106	<p>1.4: Asset Pricing 2 Session Chair: Lorenzo Bretscher, London Business School Finance Department; lbretscher@london.edu</p> <p>Foreseen Risks Joao Gomes, Marco Grotteria, Jessica Wachter University of Pennsylvania- Wharton; jwachter@wharton.upenn.edu <i>Discussant:</i> Vadim Elenev (John Hopkins University- Carey)</p> <p>Market Power and Price Informativeness Marcin Kacperczyk¹, Jaromir Nosal², Savitar Sundaresan¹ ¹Imperial College London; ²Boston College; jarek.nosal@gmail.com <i>Discussant:</i> Matthijs Breugem (Collegio Carlo Alberto)</p> <p>News Shocks and Asset Prices Aytek Malkhozov¹, Lorenzo Bretscher², Andrea Tamoni³ ¹Federal Reserve Board; ²LBS; ³LSE; aytek.malkhozov.research@gmail.com <i>Discussant:</i> Nicolas Crouzet (Northwestern University- Kellogg)</p> <p>The Maturity Premium Maria Chaderina^{1,2}, Patrick Weiss², Josef Zechner^{1,2} ¹WU Vienna, Austria; ²VGFSF; maria.chaderina@wu.ac.at <i>Discussant:</i> Lukas Schmid (Duke University)</p>
3:30pm - 5:45pm Room 100	<p>8.4: PhD session 2 Session Chair: Mariassunta Giannetti, Stockholm School of Economics</p> <p>Why Do Institutional Investors Oppose Shareholder Activism? Evidence from Voting in Proxy Contests Yanran Liu University of Pittsburgh <i>Discussant:</i> Chotibhak Jotikasthira (SMU - Cox School of Business)</p> <p>The Value of Privacy: Evidence from Online Borrowers Huan Tang HEC Paris <i>Discussant:</i> Lin William Cong (University of Chicago)</p> <p>Women's Inheritance Rights and Entrepreneurship Gender Gap Lakshmi Naaraayanan HKUST <i>Discussant:</i> Daniel Paravisini (London School of Economics)</p>
6:15pm - 8:00pm	RECEPTION at River Lawn

Date: Wednesday, 29/May/2019	
7:45am – 8:15am	Breakfast
8:30am - 10:15am	<p>CONFERENCE ROOM OPEN AREA 5.1: Fintech 2: Fintech, Lending and Illiquidity Session Chair: William Mann, University of California at Berkeley- Anderson; william.mann@anderson.ucla.edu</p> <p>Room 101</p> <p>P2P Lenders versus Banks: Cream Skimming or Bottom Fishing? Loriana Pelizzon², Calebe DeRoure¹, Anjan Thakor³ ¹Royal Bank of Australia; ²SAFE Goethe University; ³Washington University in St. Louis- Olin; pelizzon@safe.uni-frankfurt.de <i>Discussant:</i> Tetyana Balyuk (Emory University)</p> <p>The Performance of Marketplace Lenders: Evidence from Lending Club Payment Data Roman Kräussi¹, Zsofia Kräussi¹, Joshua Pollet², Kalle Rinne³ ¹University of Luxembourg, Luxembourg; ²University of Illinois at Urbana-Champaign; ³Luxembourg Institute of Science and Technology, Luxembourg; krinne.lu@gmail.com <i>Discussant:</i> Brian Andrew Wolfe (University at Buffalo)</p> <p>Illiquidity, Closure Policies and the Role of LOLR Stefano Corradin¹, Suresh Sundaresan² ¹European Central Bank, Germany; ²Columbia University; stefano.corradin@ecb.int <i>Discussant:</i> Sriya Anbil (Federal Reserve Board of Governors)</p>
8:30am - 10:15am	<p>Room 102</p> <p>5.3: Bank Regulation, Supervision and Risk taking Session Chair: Stijn Van Nieuwerburgh, Columbia University; svnieuwe@gsb.columbia.edu</p> <p>Supra(National) Supervision Rainer Haselmann¹, Shikhar Singla², Vikrant Vig² ¹Goethe University / SAFE, Germany; ²London Business School; haselmann@safe.uni-frankfurt.de <i>Discussant:</i> Anna Kovner (Federal Reserve Bank of New York)</p> <p>Bank Bailouts, Bail-ins, or No Regulatory Intervention? A Dynamic Model and Empirical Tests of Optimal Regulation Raluca Roman Federal Reserve Bank of Philadelphia; raluca.roman@phil.frb.org <i>Discussant:</i> Pablo d'Erasmus</p> <p>The Effects of Capital Requirements on Good and Bad Risk-Taking Roberto Robatto¹, Aaron Pancost² ¹University of Wisconsin-Madison; ²University of Texas at Austin- McCombs; robatto@wisc.edu <i>Discussant:</i> Kairong Xiao (Columbia Business School)</p>
8:30am - 10:15am	<p>Room 103</p> <p>3.1: Securitization and Liquidity Session Chair: Christa Bouwman, Texas A&M University; cbouwman@tamu.edu</p> <p>Liquidity and Securitization Yunzhi Hu¹, Douglas Diamond², Raghuram Rajan² ¹University of North Carolina- Chapel Hill; ²University of Chicago- Booth; Yunzhi_Hu@kenan-flagler.unc.edu <i>Discussant:</i> Jason Roderick Donaldson (Washington University)</p> <p>Securitization and Screening Incentives: Evidence from Mortgage Processing Time Dong Beom Choi¹, Jung-Eun Kim² ¹Federal Reserve Bank of New York; ²Federal Reserve Bank of Richmond; choidb@gmail.com <i>Discussant:</i> Elena Loutskina (University of Virginia)</p> <p>Risk Transfer and Foreclosure Law: Evidence from the Securitization Market Huyen Ngoc Phuong Nguyen¹, Danny McGowan² ¹University of Nottingham; ²University of Birmingham; huyencapri@gmail.com <i>Discussant:</i> Dasol Kim (Office of Financial Research)</p>

8:30am - 10:15am Room 104	<p>2.6: Corporate Governance 2 Session Chair: Charlie Hadlock, Michigan State University; hadlockc@broad.msu.edu</p> <p>The Limits of Limited Liability: Evidence from Industrial Pollution Pat Akey¹, Ian Appel² ¹University of Toronto, Canada; ²Boston College; pat.akev@rotman.utoronto.ca <i>Discussant: Christoph Herpfer</i> (Emory)</p> <p>Investment Bank Governance And Client Relationships William Wilhelm¹, Alan Morrison², Zhaohui Chen¹, Xin Xue¹ ¹University of Virginia; ²University of Oxford; wjw9a@comm.virginia.edu <i>Discussant: Parth Venkat</i> (Securities and Exchange Commission)</p> <p>Investors' Attention to Corporate Governance Peter Iliev¹, Jonathan Kalodimos², Michelle Lowry³ ¹Pennsylvania State University; ²Oregon State University; ³Drexel University; pqi1@psu.edu <i>Discussant: Fabrizio Ferri</i> (Miami Business School)</p>
8:30am - 10:15am Room 105	<p>2.5: Financial and Lending Networks Session Chair: Uday Rajan, University of Michigan; urajan@umich.edu</p> <p>Financial Networks over the Business Cycle Alexandr Kopytov University of Pennsylvania- Wharton; akopytov@upenn.edu <i>Discussant: Ana Babus</i> (Washington University in St. Louis- Olin)</p> <p>Bitcoin as Decentralized Money: Prices, Mining, and Network Security Emiliano Pagnotta Imperial College Business School; e.pagnotta@imperial.ac.uk <i>Discussant: Jiasun Li</i> (George Mason University)</p> <p>Credit Market Spillovers: Evidence from a Syndicated Loan Market Network Abhimanyu Gupta¹, Sotirios Kokas², Alex Michaelides³ ¹University of Essex; ²University of Glasgow; ³Imperial; a.michaelides@imperial.ac.uk <i>Discussant: Yiming Ma</i> (Columbia Business School)</p>
8:30am - 10:15am Room 106	<p>4.3: Markets, Information and Returns Session Chair: Adriano Rampini, Duke University; rampini@duke.edu</p> <p>Completing Markets with Contracts: Evidence from the First Central Clearing Counterparty Guillaume Vuilleme^{1,2} ¹HEC Paris, France; ²CEPR; vuilleme@hec.fr <i>Discussant: Asaf Bernstein</i> (University of Colorado at Boulder)</p> <p>Variation Margins, Fire Sales, and Information-Constrained Optimality Bruno Biais², Florian Heider¹, Marie Hoerova¹ ¹European Central Bank, Germany; ²HEC; florian.heider@ecb.int <i>Discussant: Eduardo Davila</i> (Yale University)</p> <p>Why Do Option Returns Change Sign from Day to Night? Dmitriy Muravyev, Xuechuan Ni Boston College; muravyev@bc.edu <i>Discussant: Pavel Savor</i> (DePaul University)</p>
10:15am - 10:30am	COFFEE BREAK

10:30am - 12:15pm	<p>4.5: Innovation 1 Session Chair: Filippo Mezzanotti, Northwestern University-Kellogg; filippo.mezzanotti@kellogg.northwestern.edu</p> <p>Bank Geographic Diversification and Corporate Innovation: Evidence from the Lending Channel Saiying Deng¹, Connie X. Mao², Cong Xia³ ¹Southern Illinois University; ²Temple University; ³Southern Illinois University; sdeng@business.siu.edu <i>Discussant: Simone Lenzu</i> (New York University- Stern Finance)</p> <p>Find and Replace: R&D Investment Following the Erosion of Existing Products Joshua Krieger¹, Xuelin Li², Richard T. Thakor² ¹Harvard Business School; ²University of Minnesota; rthakor@umn.edu <i>Discussant: Nuri Ersahin</i> (Michigan State University- Eli Broad College of Business,)</p> <p>Labor Scarcity, Finance, and Innovation: Evidence from Antebellum America Yifei Mao¹, Jiaxu Wang² ¹Cornell University; ²Arizona State University; ym355@cornell.edu <i>Discussant: Nicolas Ziebarth</i> (Auburn University)</p>
10:30am - 12:15pm Room 102	<p>3.6: Venture Capital 1: VCs, Rating Agencies and Investments Session Chair: Francesca Cornelli, London Business School; fcornelli@london.edu</p> <p>A Theory of Venture Capital Fund Size with Directed Search Francesco Sannino Frankfurt School of Finance & Management; f.sannino@fs.de <i>Discussant: M. Deniz Yavuz</i> (Purdue)</p> <p>Venture Capital Contracts Michael Ewens¹, Alexander Gorbenko², Arthur Korteweg³ ¹California Institute of Technology; ²University of Southern California- Marshall; ³University of Southern California- Marshall; mewens@caltech.edu <i>Discussant: Ilona Babenko</i> (Arizona State University)</p> <p>Credit Rating Agencies and Corporate Financing and Investment Decisions: An Unintended Consequence of the Dodd-Frank Act Bina Sharma², Binay K. Adhikari², Anup Agrawal¹, Bruno R. Arthur², Monika K. Rabarison² ¹University of Alabama; ²University of Texas- Rio Grande Valley; aaagrawal@cba.ua.edu <i>Discussant: Jeongmin (Mina) Lee</i> (Washington University in St. Louis- Olin)</p>
10:30am - 12:15pm Room 103	<p>5.6: Credit Supply 2: Bank Credit Supply Shocks Session Chair: Janis Skrastins, Washington University in St Louis- Olin; jskrastins@wustl.edu</p> <p>Business Group Spillovers: Evidence from the Golden Quadrilateral in India Daniel Wolfenzon¹, Lakshmi Naaraayanan² ¹Columbia University; ²Hong Kong University of Science and Technology; dw2382@gsb.columbia.edu <i>Discussant: Indrajit Mitra</i> (University of Michigan)</p> <p>Credit Supply Shocks and Human Capital: Evidence from a Change in Accounting Norms Claire Celerier, Andrada Bilan, Luciana Barbosa University of Toronto, Canada; claire.celerier@rotman.utoronto.ca <i>Discussant: Jean-Marie A. Meier</i> (University of Texas at Dallas)</p> <p>Rollover Risk and Bank Lending Behavior Martina Jasova¹, Caterina Mendicino^{2,4}, Dominik Supera³ ¹Barnard College, Columbia University; ²European Central Bank, Germany; ³ University of Pennsylvania- Wharton; ⁴Bank of Portugal; mjasova@barnard.edu <i>Discussant: Jacopo Ponticelli</i> (Northwestern University)</p>

10:30am - 12:15pm **4.4: Corporate Governance 3**
Room 104
Session Chair: **Anil Shivdasani**, University of North Carolina- Chapel Hill; anil.shivdasani@unc.edu

Designing M&A Selling Mechanisms: Go-Shop Negotiations

Zhe Wang

Pennsylvania State University; zxw192@psu.edu

Discussant: **Jesse Eugene Davis** (University of North Carolina - Chapel Hill)

Congruence in Governance: Evidence from Creditor Monitoring of Corporate Acquisitions

Greg Nini, David Becher, Tom Griffin

Drexel University; gpp26@drexel.edu

Discussant: **Justin Murfin** (Cornell University)

The Role of Public Pension Funds in Corporate Governance: Evidence from Proxy Voting

Ying Duan¹, Yawen Jiao², Kinsun Tam³

¹Simon Fraser University; ²University of California, Riverside; ³University at Albany; yda35@sfu.ca

Discussant: **Enrichetta Ravina** (Kellogg School of Management)

10:30am - 12:15pm **3.5: Valuation Risk, Systemic Risk and Financial Distress**
Room 105
Session Chair: **Yaron Leitner**, Washington University in St. Louis- Olin; yaronleitner@gmail.com

Do Firms Hedge During Distress?

Heitor Almeida², Kristine Hankins³, Ryan Williams¹

¹University of Arizona; ²University of Illinois - Urbana Champaign; ³University of Kentucky;

rwilliams@email.arizona.edu

Discussant: **Erik Gilje** (The Wharton School, University of Pennsylvania)

Insurers as Asset Managers and Systemic Risk

Andrew Ellul², Chotibhak Jotikasthira¹, Anastasia Kartasheva³, Lundblad Christian⁴, Wagner Wolf⁵

¹Southern Methodist University - Cox; ²Indiana University; ³Bank for International Settlements;

⁴University of North Carolina at Chapel Hill; ⁵Erasmus University- Rotterdam cjotikasthira@smu.edu

Discussant: **Nathan Foley-Fisher** (Federal Reserve Board)

Assessing Valuation Risk: Theory and Empirical Evidence

Samuel Kruger

University of Texas at Austin; sam.kruger@mcombs.utexas.edu

Discussant: **Thomas Maurer** (Washington University in St. Louis- Olin)

10:30am - 12:15pm **3.3: Financial Constraints**
Room 106
Session Chair: **Utpal Bhattacharya**, Hong Kong University of Science & Technology; ubhatac@ust.hk

Small and Large Firms over the Business Cycle

Nicolas Crouzet, Neil Mehrotra

Northwestern University- Kellogg; n-crouzet@kellogg.northwestern.edu

Discussant: **Abhiroop Mukherjee** (Hong Kong University of Science and Technology)

Building a Customer Base under Liquidity Constraints

Paul Beaumont^{1,2}, Clémence Lenoir¹

¹Université Paris Dauphine; ²CREST; paul.beaumont@dauphine.eu

Discussant: **Manpreet Singh** (Georgia Tech)

A Macroeconomic Model with Financially Constrained Producers and Intermediaries

Vadim Elenev¹, Tim Landvoigt², Stijn Van Nieuwerburgh³

¹Johns Hopkins University- Carey; ²University of Pennsylvania- Wharton; ³Columbia University;

svnieuwe@gsb.columbia.edu

Discussant: **Kai Li** (Hong Kong University of Science and Technology)

12:15pm - 2:00pm **Lunch and Ross Levine Keynote Speech – Grand Ballroom**

2:00pm - 4:15pm **2.7: Mutual Funds**
Room 101
Session Chair: **Sugato Bhattacharyya**, University of Michigan; sugato@umich.edu

Investors' Appetite for Money-Like Assets: The Money Market Fund Industry after the 2014 Regulatory Reform

Gabriele La Spada, Marco Cipriani

Federal Reserve Bank of New York; Gabriele.LaSpada@ny.frb.org

Discussant: **Sahil Raina** (University of Alberta)

Missing in Action: Investor Reaction to Mutual Fund Misconduct

Rachel Li

Southern Methodist University; qingqiul@smu.edu

Discussant: **Kandarp Srinivasan** (Northeastern University)

Liability Structure and Risk-Taking: Evidence from the Money Market Fund Industry

Ramin Baghai, Mariassunta Giannetti, Ivika Jäger

Stockholm School of Economics; ramin.baghai@hhs.se

Discussant: **Malcolm Wardlaw** (University of Michigan)

Passive Investors are Passive Monitors

Davidson Heath¹, Daniele Macciocchi¹, Roni Michaely², Matthew Ringgenberg¹

¹University of Utah; ²University of Geneva; Matthew.Ringgenberg@Eccles.Utah.edu

Discussant: **Amrita Nain** (University of Iowa)

2:00pm - 4:15pm **4.6: Agency Problems and Contracting**
Room 102
Session Chair: **Bruce Carlin**, University of California at Los Angeles; bruce.carlin@anderson.ucla.edu

Bank Bonus Pay as a Risk Sharing Contract

Matthias Efing¹, Harald Hau², Patrick Kampkoetter³, Jean-Charles Rochet²

¹HEC Paris; ²Swiss Finance Institute; ³University of Tuebingen; efing@hec.fr

Discussant: **Brian Waters** (University of Colorado, Boulder)

Optimal Agents

Jan Starmans

Stockholm School of Economics; jan.starmans@hhs.se

Discussant: **Naveen Khanna** (Michigan State University)

Weak Credit Covenants

Victoria Ivashina, Boris Vallée

Harvard Business School; bvallee@hbs.edu

Discussant: **Jonathan Cohn** (University of Texas-Austin)

Agency in Intangibles

Colin Ward

University of Minnesota; cward@umn.edu

Discussant: **Mahyar Kargar** (University of California at Los Angeles- Anderson)

2:00pm - 4:15pm **7.2: Liquidity 1: Liquidity in Financial markets**
Room 103
Session Chair: **Loriana Pelizzon**, SAFE Goethe University; pelizzon@safe.uni-frankfurt.de

Stock Price Crashes: Role of Slow-Moving Capital

Ravi Jagannathan¹, Loriana Pelizzon², Ernst Schaumburg³, Mila Getmansky Sherman⁴, Darya Yuferova⁵

¹Northwestern University- Kellogg; ²Goethe University Frankfurt - Center of Excellence SAFE and Ca'

Foscari University of Venice; ³AQR Capital Management LLC; ⁴Isenberg School of Management,

University of Massachusetts Amherst; ⁵Norwegian School of Economics; darya.yuferova@nhh.no

Discussant: **Alexander Chinco** (University of Illinois)

Volatility, Volume, And Liquidity In Over-The-Counter Markets

Konstantin Milbradt

Northwestern University- Kellogg; milbradt@kellogg.northwestern.edu

Discussant: **Jeongmin (Mina) Lee** (Washington University in St. Louis- Olin)

The value of ETF liquidity

Marta Khomyn¹, Talis Putnins^{1,2}

¹University of Technology Sydney; ²Stockholm School of Economics in Riga; marta.khomyn@gmail.com

Discussant: **Virginia Gianinazzi** (Swiss Finance Institute, Universita' della Svizzera Italiana)

Funding Liquidity and Market Liquidity: the Broker-Dealer Perspective

Xing (Alex) Zhou, Marco Macchiavelli

Federal Reserve Board; xing.zhou@frb.gov

Discussant: **Davide Tomio** (University of Virginia- Darden)

2:00pm - 4:15pm

Room 104

3.2: Security Design 1

Session Chair: **Giorgia Piacentino**, Columbia University; g.piacentino@gsb.columbia.edu

Robust Security Design

Seokwoo Lee², Uday Rajan¹

¹University of Michigan; ²George Mason University; urajan@umich.edu

Discussant: **John Zhu** (University of Pennsylvania- Wharton)

Time Inconsistency and Financial Covenants

Haotian Xiang

University of Pennsylvania- Wharton; xhaotian@wharton.upenn.edu

Discussant: **Zhiguo He** (University of Chicago- Booth)

To Pool or Not to Pool: Security Design in OTC Markets

Vincent Glode, Christian Opp, Ruslan Sverchkov

University of Pennsylvania- Wharton; vglode@wharton.upenn.edu

Discussant: **Basil Williams** (New York University)

Collusion with Public and Private Ownership and Innovation

Arnoud Boot, Vladimir Vladimirov

University of Amsterdam

Discussant: **Doron Levit** (University of Pennsylvania- Wharton)

2:00pm - 4:15pm

Room 105

4.2: Bank Deposits, Capital and Decisionmaking

Session Chair: **Franco Fiordelisi**, University of Rome III; franco.fiordelisi@uniroma3.it

Bank Transparency and Deposit Flows

Qi Chen¹, Itay Goldstein², Zeqiong Huang³, Rahul Vashishtha¹

¹Duke University; ²University of Pennsylvania- Wharton; ³Yale University; zeqiong.huang@yale.edu

Discussant: **Laura Blattner** (Stanford Graduate School of Business)

Decision-making Delegation in Banks

Jennifer Dlugosz¹, Yong Kyu Gam², Radha Gopalan¹, Janis Skrastins¹

¹Washington University in St. Louis- Olin; ²Southwestern University of Finance and Economics;

jdugosz@wustl.edu

Discussant: **Kristian Blickle** (Federal Reserve Bank of New York)

Bank Concentration and Product Market Competition

Farzad Saidi¹, Daniel Streitz²

¹Stockholm School of Economics, CEPR; ²Copenhagen Business School; dst.fi@cbs.dk

Discussant: **Andrea Presbitero** (International Monetary Fund)

The Interdependence of Bank Capital and Liquidity

Elena Carletti¹, Itay Goldstein², Agnese Leonello³

¹Bocconi University; ²University of Pennsylvania; ³European Central Bank;

agnese.leonello@ecb.europa.eu

Discussant: **Ye Li** (The Ohio State University)

2:00pm - 4:15pm

Room 106

5.2: Asset Pricing 3

Session Chair: **Guofu Zhou**, Washington University in St. Louis- Olin; zhou@wustl.edu

Product Market Competition and the Profitability Premium

Yao Deng

University of Minnesota; denqx184@umn.edu

Discussant: **Andrew Detzel** (University of Denver)

Response of the Macroeconomy to Uncertainty Shocks: the Risk Premium Channel

Lorenzo Bretscher², Alex Hsu¹, Andrea Tamoni²

¹Georgia Institute of Technology; ²London School of Economics; alex.hsu@scheller.gatech.edu

Discussant: **Jack Strauss** (University of Denver)

Speculation Sentiment

Shaun Davies

Colorado University- Boulder; shaun.w.davies@gmail.com

Discussant: **Quan Wen** (Georgetown University)

Asset Pricing Implications of Strategic Trading and Activism

Felipe Varas¹, Ivan Marinovc²

¹Duke University; ²Stanford University; felipe.varas@duke.edu

Discussant: **Yufeng Han** (University of North Carolina at Charlotte)

6:45pm - 10:00pm

GALA DINNER (registration required) – The Mansion on Forsyth Park

Date: Thursday, 30/May/2019

7:45am – 8:15am Breakfast

8:30am - 10:15am 7.1: Innovation 2: Promoting Innovation

Room 101

Session Chair: Rebecca Zarutskie, Federal Reserve Board; rebecca.zarutskie@frb.gov

Speech Is Silver, But Silence Is Golden: Information Suppression And The Promotion Of Innovation

Gaurav Kankanhalli¹, Alan Kwan², Kenneth Merkley³

¹Cornell University; ²University of Hong Kong; ³Indiana University; gak79@cornell.edu

Discussant: Paula Suh (University of Georgia)

Selling Innovation in Bankruptcy

Song Ma¹, Joy Tianjiao Tong², Wei Wang³

¹Yale University; ²Duke University; ³Queen's University; song.ma@yale.edu

Discussant: Richmond Mathews (University of Maryland)

Entrepreneurship and Economic Conditions: Evidence from Regional Windfall Gains

Rafael Zambrana¹, Miguel Ferreira¹, Vicente Bermejo², Daniel Wolfenzon³

¹Universidade Nova de Lisboa; ²Esade Business School; ³Columbia Business School;

rafael.zambrana@novasbe.pt

Discussant: Joan Farre-Mensa (Northeastern University)

8:30am - 10:15am 8.2: Regulation 3: Competition, Supervision and Bank lending

Room 102

Session Chair: Paolo Fulghieri, University of North Carolina- Chapel Hill; paolo_fulghieri@unc.edu

"Inspect What You Expect To Get Respect?" Can Bank Supervision Kill Zombie Lending?

Diana Bonfim¹, Geraldo Cerqueiro², Hans Degryse³, Steven Ongena⁴

¹Banco de Portugal, Portugal; ²Católica Lisbon SBE, Portugal; ³KU Leuven; ⁴University of Zurich;

dbonfim@bportugal.pt

Discussant: Carola Schenone (University of Virginia)

The Effects of Competition in Consumer Credit Markets

Stefan Gissler², Rodney Ramcharan³, Edison Yu¹

¹Federal Reserve Bank of Philadelphia; ²Federal Reserve Board of Governors; ³University Southern

California; edison4521@gmail.com

Discussant: David Sovich (Washington University in St. Louis- Olin)

Shocked by Bank Funding Shocks: Evidence from Consumer Credit Cards

Sudheer Chava¹, Rohan Ganduri², Nikhil Paradkar¹, Linghang Zeng¹

¹Georgia Institute of Technology; ²Emory University; nikhil.paradkar@scheller.gatech.edu

Discussant: Sean Higgins (UC Berkley)

8:30am - 10:15am 6.4: Liquidity 2: Liquidity and and Intermediation

Room 103

Session Chair: Allen N. Berger, University of South Carolina; aberger@moore.sc.edu

Liquidity Support in Financial Institutions

Falko Fecht¹, Egemen Genc², Yigitcan Karabulut^{1,3}

¹Frankfurt School of Finance and Management; ²Erasmus University-Rotterdam; ³CEPR;

y.karabulut@fs.de

Discussant: Lamont Black (DePaul University)

The Coordination of Intermediation

Ming Yang¹, Yao Zeng²

¹Duke University; ²University of Washington; ming.yang@duke.edu

Discussant: Rajdeep Sengupta (Federal Reserve Bank of Kansas City)

Eliminating the Tax Shield through Allowance for Corporate Equity: Cross-border Credit Supply Effects

Sonny Biswas, Balint Horvath, Wei Zhai

University of Bristol; balint.horvath@bristol.ac.uk

Discussant: John Hackney (University of South Carolina)

8:30am - 10:15am 6.6: Corporate Governance 4

Room 104

Session Chair: Simon Gervais, Duke University; sgervais@duke.edu

Peer Effects in Corporate Governance Practices: Evidence from Universal Demand Laws

Vinh Nguyen¹, Pouyan Foroughi², Alan Marcus³, Hassan Tehranian³

¹The University of Hong Kong, Faculty of Business & Economics; ²The University of New South Wales, School of Banking and Finance; ³Boston College-Carroll; nguyenvq@hku.hk

Discussant: Lalitha Naveen (Temple University)

Adapting to Radical Change: The Benefits of Short-Horizon Investors

Mariassunta Giannetti¹, Xiaoyun Yu²

¹Stockholm School of Economics; ²Indiana University; xiyu@indiana.edu

Discussant: Vyacheslav Fos (Boston College)

Are CEOs Paid Extra For Riskier Pay Packages?

Ana Albuquerque¹, Rui Albuquerque², Mary Ellen Carter², Flora Dong³

¹Boston University; ²Boston College; ³Pennsylvania State University; rui.albuquerque@bc.edu

Discussant: Eitan Goldman (Indiana University)

8:30am - 10:15am 7.6: Financial Advisors and Investment Consultants

Room 105

Session Chair: Justin Murfin, Cornell University; justin.murfin@cornell.edu

Unlocking Clients

Umit G. Gurun¹, Noah Stoffman³, Scott E. Yonker²

¹University of Texas at Dallas; ²Cornell University; ³Indiana University; nstoffma@indiana.edu

Discussant: Jonathan Reuter (Boston College)

Real Estate Shocks and Financial Advisor Misconduct

Stephen Dimmock², William Gerken¹, Tyson Van Alfen¹

¹University of Kentucky; ²Nanyang Technological University; will.gerken@uky.edu

Discussant: Jawad Addoum (Cornell University)

Investment Consultants' Claims About Their Own Performance: What Lies Beneath?

Howard Jones¹, Tim Jenkinson¹, Gordon Cookson², Jose Martinez³

¹University of Oxford; ²Financial Conduct Authority; ³University of Connecticut;

howard.jones@sbs.ox.ac.uk

Discussant: Ryan Pratt (Brigham Young University)

8:30am - 10:15am 7.3: Bond Markets, Public Ownership and the Economy

Room 106

Session Chair: S Viswanathan, Duke University; viswanat@duke.edu

Underwriter Competition and Bargaining Power in the Corporate Bond Market

Alberto Manconi¹, Ekaterina Neretina², Luc Renneboog²

¹Bocconi University, Italy; ²Tilburg University; alberto.manconi@unibocconi.it

Discussant: Jian Cai (Washington University in St. Louis- Olin)

When Can the Market Identify Old News?

Anastassia Fedyk¹, James Hodson²

¹University of California- Berkeley; ²Jozef Stefan International Postgraduate School;

fedyk@berkeley.edu

Discussant: Felipe Cortes (Northeastern University)

Public Ownership and the Local Economy

Jess Cornaggia¹, Matthew Gustafson¹, Jason Kotter², Kevin Pisciotta³

¹Pennsylvania State University; ²Brigham Young University; ³University of Kansas; kpisciotta@ku.edu

Discussant: Jing Wang (University of Nebraska Lincoln)

10:15am - 10:30am COFFEE BREAK

10:30am - 12:15pm
Room 101

7.5: Corporate Culture, Ethics and Social Responsibility
Session Chair: **Murillo Campello**, Cornell University; campello@cornell.edu

Social Progress and Corporate Culture

Alexander Zentefis, Gary Gorton
Yale University; alexander.zentefis@yale.edu
Discussant: David L Dicks (Baylor University)

Socially Responsible Corporate Customers

Rui Dai¹, Liang Hao², Lillian Ng³
¹University of Pennsylvania- Wharton; ²Singapore Management University; ³York University, Canada
Socially Responsible Corporate Customers; rdai@wharton.upenn.edu
Discussant: Han Xia (University of Texas at Dallas)

Director Appointments – It is Who You Know

Jay Cai¹, Tu Nguyen², Ralph Walkling¹
¹Drexel University; ²University of Waterloo; jc468@drexel.edu
Discussant: Yihui Pan (University of Utah)

10:30am - 12:15pm
Room 102

6.3: Executive Incentives
Session Chair: **Vojislav Maksimovic**, University of Maryland; vmax@rhsmith.umd.edu

Incentives and Competition in the Airline Industry

Rajesh K. Aggarwal¹, Carola Schenone²
¹Northeastern University; ²University of Virginia; schenone@virginia.edu
Discussant: Leonardo Gambacorta (Bank of International Settlements)

Executive Mobility in the United States, 1920 to 2011

John Graham², Dawoon Kim¹, Hyunseob Kim¹
¹Cornell University; ²Duke University; hk722@cornell.edu
Discussant: Liu Yang (University of Maryland)

Monitor Reputation and Transparency

Ivan Marinovic¹, Martin Szydlowski²
¹Stanford GSB; ²University of Minnesota; szydl002@umn.edu
Discussant: Thomas Chemmanur (Boston College)

10:30am - 12:15pm
Room 103

4.1: Liquidity 3: Liquidity in Markets and Institutions
Session Chair: **Richard Rosen**, Federal Reserve Bank of Chicago, richard.rosen@chi.frb.org

A Theory of Liquidity in Private Equity

Vincent Maurin¹, David Robinson², Per Strömberg¹
¹Stockholm School of Economics; ²Duke University; Vincent.Maurin@hhs.se
Discussant: Naveen Khanna (Michigan State University)

The Wall Street Stampede: Exit As Governance With Interacting Blockholders

Dragana Cvijanovic¹, Amil Dasgupta², Konstantinos Zachariadis³
¹University of North Carolina, Chapel Hill; ²London School of Economics; ³Queen Mary, University of London; a.dasgupta@lse.ac.uk
Discussant: Adrian Aycan Corum (Cornell University)

Who Provides Liquidity, and When?

Sida Li¹, Xin Wang², Mao Ye³
¹University of Illinois at Urbana-Champaign; ²Nanyang Technological University; ³University of Illinois at Urbana-Champaign and NBER; sidali3@illinois.edu
Discussant: Jingyuan Mo (NYU Stern)

10:30am - 12:15pm
Room 104

8.5: Monetary Policy
Session Chair: **Merih Sevilir**, Indiana University; msevilir@indiana.edu

Negative Monetary Policy Rates and Systemic Banks' Risk-Taking: Evidence from the Euro Area Administrative Securities Register

Angela Maddaloni¹, Johannes Bubeck², José-Luis Peydró³
¹European Central Bank; ²University of Mannheim; ³ICREA-Universitat Pompeu Fabra, Imperial College, CREI, Barcelona GSE, CEPR; angela.maddaloni@ecb.int
Discussant: Matteo Crosignani (University of Michigan)

The Costs and Benefits of Liquidity Regulations: Lessons from an Idle Monetary Policy Tool

John Kandrac, Christopher Curfman
Federal Reserve Board; john.p.kandrac@frb.gov
Discussant: W. Scott Frame (Federal Reserve Bank of Atlanta)

Bank Market Power and Monetary Policy Transmission: Evidence from a Structural Estimation

Yifei Wang², Toni Whited², Yufeng Wu³, Kairong Xiao¹
¹Columbia Business School; ²University of Michigan; ³University of Illinois; xiaokairong@gmail.com
Discussant: Brent Glover (Carnegie Mellon University)

10:30am - 12:15pm
Room 105

8.6: Information and Learning
Session Chair: **Olivier Darmouni**, Columbia University; o.darmouni@gmail.com

Learning by Doing: Judge Experience and Bankruptcy Outcomes

Benjamin Iverson¹, Joshua Madsen², Wei Wang³, Qiping Xu⁴
¹Brigham Young University; ²jmmadsen@umn.edu; ³Queen's University; ⁴University of Notre Dame; qxu1@nd.edu
Discussant: Karsten Müller (Princeton University)

Learning by Owning in a Lemons Market

Brian Waters¹, Jordan Martel², Kenneth Mirkin³
¹University of Colorado- Boulder; ²Indiana University- Bloomington; ³The University of Edinburgh; brian.waters@colorado.edu
Discussant: Matthew Botsch (Bowdoin College)

Weeding out Bad Loans: Externalities of the Opioid Crisis

Mark Jansen
University of Utah; mark.jansen@eccles.utah.edu
Discussant: Ankit Kalda (Indiana University)

10:30am - 12:15pm
Room 106

8.1: Dividends, Deposits and Banks
Session Chair: **Rodney Ramcharan**, University of Southern California- Marshall; rramchar@usc.edu

Dividend Payouts And Rollover Crises

Ragnar Juelsrud¹, Plamen Nenov²
¹Norges Bank, Norway; ²BI Norwegian Business School; ragnar@juelsrud.no
Discussant: Toni Ahnert (Bank of Canada and CEPR)

Bank Competition for Wholesale Funding: Evidence from Corporate Deposits

Inaki Aldasoro², Florian Balke¹, Andreas Barth¹, Egemen Eren²
¹Goethe University; ²Bank for International Settlements; andreas.barth@finance.uni-frankfurt.de
Discussant: Deniz Aydin (Washington University in St. Louis- Olin)

Depositor Behavior and Institutional Trust: Evidence from the Freedman's Savings Bank

Virginia Traweek, Malcolm Wardlaw
University of Michigan; virtra@umich.edu
Discussant: Ralf Meisenzahl (Federal Reserve Board)

12:15pm - 2:00pm
LUNCH - FIRS BUSINESS MEETING + JFI AWARDS – Grand Ballroom

2:00pm - 4:15pm
Room 101

6.2: Innovation 3: Entrepreneurship

Session Chair: [Arthur Korteweg](mailto:korteweg@marshall.usc.edu), University of Southern California; korteweg@marshall.usc.edu

Entrepreneurial Wages

Tania Babina², Wenting Ma¹, Paige Ouimet¹, Rebecca Zarutskie³

¹University of North Carolina; ²Columbia University; ³Federal Reserve Board; paige_ouimet@unc.edu

Discussant: **Andres Donangelo** (University of Texas- Austin)

Keeping Options Open: What Motivates Entrepreneurs?

Sylvain Catherine

University of Pennsylvania- Wharton; sylvain.sc.catherine@gmail.com

Discussant: **Ryan Peters** (Tulane University)

The Impact of Student Debt on High Value Entrepreneurship and Venture Success: Evidence from No-Loans Financial Aid Policies

Karthik Krishnan¹, Pinshuo Wang²

¹Northeastern University; ²University of South Florida; pinshuowang@usf.edu

Discussant: **Constantine Yannelis** (University of Chicago- Booth)

Fewer and Less Skilled? Human Capital, Competition, and Entrepreneurial Success in Manufacturing

Meghana Ayyagari¹, Vojislav Maksimovic²

¹George Washington School of Business; ²University of Maryland- College Park; ayyagari@gwu.edu

Discussant: **Rebecca Zarutskie** (Federal Reserve Board)

2:00pm - 4:15pm
Room 102

3.4: Regulation 4: Bank Regulation and Financial Stability

Session Chair: **Gregory F. Udell**, Indiana University; gudell@indiana.edu

The Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era

Sergio Correia¹, Mark Carlson¹, Stephan Luck²

¹Federal Reserve Board; ²Federal Reserve Bank of New York; sergio.a.correia@frb.gov

Discussant: **Richard Rosen** (Federal Reserve Bank of Chicago)

The Procyclicality of Expected Credit Loss Provisions

Jorge Abad, Javier Suarez

CEMFI; jorge.abad@cemfi.edu.es

Discussant: **Lars Norden** (Getulio Vargas Foundation)

Financial Regulation: What the Finance Industry Wants and How it Gets it

Thomas Mosk¹, Renée Adams²

¹Goethe University; ²University of Oxford; mosk@safe.uni-frankfurt.de

Discussant: **Teng Wang** (Board of Governors of the Federal Reserve)

Financial Intermediation through Financial Disintermediation: Evidence from the ECB Corporate Sector Purchase Programme

Aytekin Ertan¹, Anya Kleymenova², Marcel Tuijn³

¹London Business School; ²University of Chicago- Booth; ³University of Notre Dame and Erasmus

University- Rotterdam; Anya.Kleymenova@chicagobooth.edu

Discussant: **Stephane Verani** (Federal Reserve Board)

2:00pm - 4:15pm
Room 103

2.4: Credit Supply 3: Clogged Arteries in Credit Supply

Session Chair: **Amiyatosh Purnanandam**, University of Michigan; amiyatos@umich.edu

Clogged Intermediation: Were Home Buyers Crowded Out?

Dong Beom Choi¹, Hyun-Soo Choi², Jung-Eun Kim³

¹Federal Reserve Bank of New York; ²Singapore Management University; ³Federal Reserve Bank of

Richmond; choidb@gmail.com

Discussant: **Indraneel Chakraborty** (University of Miami)

The Price of Hate: Household Finance and Non-Pecuniary Preferences

Barbara Bliss¹, Joey Engelberg², Mitch Warachka¹

¹University of San Diego; ²University of California San Diego; bbliss@sandiego.edu

Discussant: **Diego Garcia** (University of Colorado Boulder)

Heterogeneous Sensitivities to Interest Rate Changes: Evidence from Consumer Loans

Jacelly Cespedes

University of Minnesota; cespe013@umn.edu

Discussant: **Sugato Bhattacharyya** (University of Michigan)

Do Bank Bailouts Affect The Provision Of Trade Credit?

Lars Norden¹, Gregory F. Udell², Teng Wang³

¹Getulio Vargas Foundation; ²Indiana University; ³Board of Governors of the Federal Reserve System;

lars.norden@fgv.br

Discussant: **Diane Pierret** (University of Lausanne)

2:00pm - 4:15pm
Room 104

7.4: Household Leverage

Session Chair: **Asaf Bernstein**, University of Colorado at Boulder; asaf.bernstein@gmail.com

Villains or Scapegoats? The Role of Subprime Borrowers in Driving the U.S. Housing Boom

James Conklin¹, W. Scott Frame², Kristopher Gerardi², Haoyang Liu³

¹University of Georgia; ²Federal Reserve Bank of Atlanta; ³Federal Reserve Bank of New York

kgerardi@gmail.com

Discussant: **Gonzalo Maturana** (Emory University)

How Do Consumers Fare When Dealing with Debt Collectors? Evidence from Out-of-Court Settlements

Ing-Haw Cheng¹, Felipe Severino¹, Richard Townsend²

¹Dartmouth College; ²University of California San Diego; inghaw.cheng@dartmouth.edu

Discussant: **Nate Pattison** (Southern Methodist University)

Macroprudential Policy and Household Leverage: Micro-Evidence

Rustom Irani¹, Sjoerd van Bakkum², Marc Gabarro³, Jose-Luis Peydro⁴

¹University of Illinois at Urbana-Champaign; CEPR; ²Erasmus School of Economics; ³University of

Mannheim; ⁴ICREA-Universitat Pompeu Fabra; CREI; Barcelona GSE; Imperial College London; CEPR;

rirani@illinois.edu

Discussant: **Anthony Alden DeFusco** (Northwestern University)

Shale Shocked: The Long Run Effect of Income on Household Debt

Rawley Heimer¹, Erik Gilje², Tony Cookson³

¹Boston College; ²University of Pennsylvania- Wharton; ³Colorado University; heimer@bc.edu

Discussant: **Matthew Plosser** (Federal Reserve Bank of New York)

2:00pm - 4:15pm
Room 105

6.5: Market Trading and Microstructure

Session Chair: **Giovanni Dell'Ariccia**, IMF; gdellariccia@imf.org

Market-making with Search and Information Frictions

Venky Venkateswaran¹, Benjamin Lester², Ali Shourideh³, Ariel Zetlin-Jones³

¹New York University- Stern, Federal Reserve Bank of Minneapolis; ²Federal Reserve Bank of

Philadelphia; ³Carnegie Mellon University; vvenkate@stern.nyu.edu

Discussant: **Yaron Leitner** (Washington University in St. Louis- Olin)

Trade with Ads

Vivian Fang, Joshua Madsen, Xinyuan Shao

University of Minnesota; fangw@umn.edu

Discussant: **Andrea Presbitero** (International Monetary Fund)

Identifying Price Informativeness

Eduardo Davila², Cecilia Parlato¹

¹New York University- Stern; ²Yale University/New York University- Stern, and NBER;
cparlato@stern.nyu.edu

Discussant: Guofu Zhou (Washington University in St. Louis- Olin)

Institutional Counterparties and Performance

Ozgur Ince¹, Greg Kadlec², Steve McKeon³

¹University of South Carolina; ²Virginia Tech; ³University of Oregon; ozgur.ince@moore.sc.edu

Discussant: Peter Haslag (Vanderbilt University)

2:00pm - 4:15pm
Room 106

5.4: Asset Pricing 4

Session Chair: **Hengjie Ai**, University of Minnesota; hengjie.ai@gmail.com

The Time Variation in Risk Appetite and Uncertainty

Geert Bekaert¹, Eric Engstrom², Nancy Xu³

¹Columbia University; ²Federal Reserve Board; ³Boston College- Carroll; gb241@columbia.edu

Discussant: Gill Segal (University of North Carolina- Chapel Hill)

Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets

Hui Chen¹, Zhuo Chen², Zhiguo He³, Jinyu Liu⁴, Rengming Xie⁵

¹MIT Sloan; ²Tsinghua University; ³University of Chicago- Booth; ⁴University of International Business and Economics; ⁵CITIC Securities; chenzh@pbcscf.tsinghua.edu.cn

Discussant: Kai Li (Hong Kong University of Science and Technology)

A Model of the Macroeconomic Announcement Premium with Production

Hengjie Ai¹, Ravi Bansal², Jay Im², Chao Ying¹

¹University of Minnesota- Carlson; ²Duke University- Fuqua; yingx040@umn.edu

Discussant: Dongho Song (Johns Hopkins University- Carey)

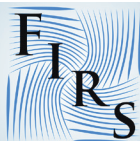
Asset Prices and Portfolios with Externalities

Steven Baker¹, Burton Hollifield², Emilio Osambela³

¹University of Virginia; ²Carnegie Mellon University; ³Federal Reserve Board; sdb7e@virginia.edu

Discussant: Mete Kilic (University of Southern California- Marshall)

Notes



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