2016 Program

“Monetary Policy Through Production Networks: Evidence from the Stock Market”
Presenter: Michael Weber, University of Chicago
Discussant: Stijn Van Nieuwerburgh, New York University

“Financial Regulation in a Quantitative Model of the Modern Banking System”
Presenter: Tim Landvoigt, University of Texas at Austin
Discussant: David Chapman, University of Virginia

“The Great Wall of Debt: Corruption, Real Estate, and Chinese Local Government Credit Spreads”
Presenter: Jennie Bai, Georgetown University
Discussant: Bing Han, University of Toronto

“Returns to Talent and the Finance Wage Premium”
Presenter: Boris Vallée, Harvard University
Discussant: Alex Edmans, London Business School

“Do Director Elections Matter?”
Presenter: Margarita Tsoutsoura, University of Chicago
Discussant: Alex Butler, Rice University

“State Taxation and the Reallocation of Business Activity: Evidence from Establishment-Level Data”
Presenter: Xavier Giroud, MIT
Discussant: Mitchell Petersen, Northwestern University

“What Drives Price Dispersion and Market Fragmentation across U.S. Stock Exchanges?”
Presenter: Mao Ye, University of Illinois at Urbana-Champaign
Discussant: Christine Parlour, University of California at Berkeley

“Efficient Prices at Any Cost: Does Algorithmic Trading Deter Information Acquisition?”
Presenter: Brian Weller, Northwestern University
Discussant: Matthew Spiegel, Yale University

“Trust Busting: The Effect of Fraud on Investor Behavior”
Presenter: Scott Yonker, Cornell University
Discussant: Geoff Tate, University of North Carolina
2015 Program

"The Strategic Under-Reporting of Bank Risk"
**Presenter:** Taylor Begley, *London Business School*
**Discussant:** Gregor Matvos, *University of Chicago*

“The Role of Proxy Advisory Firms: Evidence from a Regression-Discontinuity Design”
**Presenter:** Nadya Malenko, *Boston College*
**Discussant:** Eric Zitzewitz, *Dartmouth College*

"The Freedom of Information Act and the Race Towards Information Acquisition"
**Presenter:** Alberto G. Rossi, *University of Maryland*
**Discussant:** Kumar Venkataraman, *Southern Methodist University*

"Dynamic Debt Maturity"
**Presenter:** Konstantin Milbradt, *Northwestern University*
**Discussant:** Kerry Back, Rice University

"Labor Leverage and the Value Spread"
**Presenter:** Andres Donangelo, *University of Texas at Austin*
**Discussant:** Frederico Belo, *University of Minnesota*

"Decision-Making under the Gambler's Fallacy: Evidence from Asylum Judges, Loan Officers, and Baseball Umpires"
**Presenter:** Kelly Shue, *University of Chicago*
**Discussant:** Jeff Zwiebel, *Stanford University*

"Anti-Competitive Effects of Common Ownership"
**Presenter:** Martin Schmalz, *University of Michigan*
**Discussant:** Vikram Nanda, *Rutgers University*

"No-Bubble Condition: Model-Free Tests in Housing Markets"
**Presenter:** Johannes Stroebel, *New York University*
**Discussant:** Sugato Bhattacharyya, *University of Michigan*
2014 Program

“Adverse Selection, Slow Moving Capital and Misallocation”
Presenter: Brett Green, UC Berkeley
Discussant: Lars-Alexander Kuehn, Carnegie Mellon

“The Informational Role of Stock and Bond Volume”
Presenter: Kevin Crotty, Rice University
Discussant: Pete Kyle, University of Maryland

“Have Financial Markets Become More Informative?”
Presenter: Alexi Savov, NYU
Discussant: Murray Carlson, University of British Columbia

“Testing for Information Asymmetries in Real Estate Markets”
Presenter: Pablo Kurlat, Stanford
Discussant: Jaime Zender, University of Colorado at Boulder

“The Operational Consequences of Private Equity Buyouts: Evidence from the Restaurant Industry”
Presenter: Shai Bernstein, Stanford
Discussant: Joseph Engelberg, UC San Diego

“Informed Trading and High Compensation in Finance”
Presenter: Richard Lowery, UT Austin
Discussant: Raj Singh, University of Minnesota

“Credit-Induced Boom and Bust”
Presenter: Marco Di Maggio, Columbia
Discussant: Amiyatosh Purnanandam, Michigan

“Tail Risk and Asset Prices”
Presenter: Bryan Kelly, University of Chicago
Discussant: David Chapman, Boston College
2013 Program

“A Model of Time-Varying Risk Premia with Habits and Production”
Presenter: Ian Dew-Becker, Federal Reserve Bank of San Francisco
Discussant: Lars Lochstoer, Columbia University

“News Implied Volatility and Disaster Concerns”
Presenter: Alan Moreira, Yale University
Discussant: Chester Spatt, Carnegie Mellon University

“Waves in Ship Prices and Investment”
Presenter: Samuel Hanson, Harvard Business School
Discussant: Murray Carlson, University of British Columbia

“A Theory of LBO Activity Based on Repeated Debt-Equity Conflicts”
Presenter: Andrey Malenko, MIT
Discussant: Philip Bond, University of Minnesota

“Liquidity Management and Industry Interactions: Evidence from Debt Maturity Choices”
Presenter: Daniel Carvalho, University of Southern California
Discussant: Vojislav Maksimovic, University of Maryland

“Commodity Trade and the Carry Trade: A Tale of Two Countries”
Presenter: Nikolai Roussanov, Wharton
Discussant: Burton Hollifield, Carnegie Mellon University

“How Much Does Credit Matter for Entrepreneurial Success in the United States?”
Presenter: Cesare Fracassi, University of Texas at Austin
Discussant: David Robinson, Duke University

“Tax News: Identifying the Household Consumption Response to Tax Expectations using Municipal Bond Prices”
Presenter: Lorenz Kueng, Northwestern University
Discussant: David Chapman, Boston College
2012 Program

“Reputation and Signaling”
Presenter: Barney Hartman-Glaser, Duke University
Discussant: Bilge Yilmaz, Wharton

“Strategic Investment, Industry Concentration, and the Cross Section of Expected Returns”
Presenter: Maria Cecilia Bustamante, London School of Economics
Discussant: Richard Green, Carnegie Mellon University

“Resource Allocation within Firms and Financial Market Dislocation: Evidence from Diversified Conglomerates”
Presenter: Gregor Matvos, University of Chicago
Discussant: Andrea Eisfeldt, University of California – Los Angeles

“Firm Characteristics and Stock Returns: The Role of Investment-Specific Shocks”
Presenter: Dimitris Papanikolaou, Northwestern University
Discussant: David Chapman, Boston College

“Do Relationships Matter? Evidence from Loan-Officer Absenteeism”
Presenter: Alejandro Drexler, University of Texas at Austin
Discussant: Amiyatosh Purnanandam, University of Michigan

“Endogenous Liquidity and Defaultable Bonds”
Presenter: Konstantin Milbradt, MIT
Discussant: Nicolae Garleanu, University of California - Berkeley

“International Asset Pricing with Risk-Sensitive Agents”
Presenter: Mariano M. Croce, University of North Carolina at Chapel Hill
Discussant: Leonid Kogan, MIT

“Debt Maturity and the Term Structure of Credit Spreads”
Presenter: Hui Chen, MIT
Discussant: Burton Hollifield, Carnegie Mellon
2011 Program

“The Economics of Solicited and Unsolicited Credit Ratings”
**Presenter:** Gunter Strobl, *University of North Carolina*
**Discussant:** Uday Rajan, *University of Michigan*

“Taxes and Capital Structure”
**Presenter:** Jin Xu, *Purdue University*
**Discussant:** Richard Green, *Carnegie Mellon University*

“Acquisition Activity and Product Market Outcomes”
**Presenter:** Albert Sheen, *Harvard University*
**Discussant:** David Robinson, *Duke University*

**Presenter:** Jonathan Cohn, *University of Texas at Austin*
**Discussant:** Todd Milbourn, *Washington University*

“Risk Management and Firm Value: Evidence from Weather Derivatives”
**Presenter:** Hayong Yun, *University of Notre Dame*
**Discussant:** Mara Faccio, *Purdue University*

“Investment-Based Corporate Bond Pricing”
**Presenter:** Lars Kuehn, *Carnegie Mellon University*
**Discussant:** David Chapman, *Boston College*

“Risk Taking and Implicit Guarantees Inside Financial Firms”
**Presenter:** Phillip Schnabl, *New York University*
**Discussant:** Kent Daniel, *Columbia University*

“Different Affective Learning Systems Contribute to the Accumulation of Assets and Debt”
**Presenter:** Camelia Kuhnen, *Northwestern University*
**Discussant:** Lorenzo Garlappi, *University of British Columbia*
2010 Program

“Learning, Confidence and Option Prices”
**Presenter**: Ivan Shaliastovich, *Wharton*
**Discussant**: Kerry Back, *Rice University*

“Composition of Wealth, Conditioning Information, and the Cross-section of Stock Returns”
**Presenter**: Nikolai Roussanov, *Wharton*
**Discussant**: David Chapman, *Boston College*

“Friends with Money”
**Presenter**: Chris Parsons, *UNC*
**Discussant**: Todd Milbourn, *Washington University*

“Authority vs. Loyalty: Social Incentives and Modes of Governance”
**Presenter**: Samuel Lee, *NYU*
**Discussant**: Paolo Fulghieri, *UNC*

“The Impact of Investor Protection Law on Corporate Policy: Evidence from the Blue Sky Laws”
**Presenter**: Ashwini K. Agrawal, *NYU*
**Discussant**: Manju Puri, *Duke University*

“The Importance of Industry Links in Merger Waves”
**Presenter**: Kenneth Ahern, *University of Michigan*
**Discussant**: David Robinson, *Duke University*

“Information Content of Public Firm Disclosures and the Sarbanes-Oxley Act”
**Presenter**: Shimon Kogan, *University of Texas at Austin*
**Discussant**: Murray Carlson, *UBC*

“Tiebreaker: Certification and Multiple Credit Ratings”
**Presenter**: Dion Bongaerts, *Erasmus University*
**Discussant**: Mark Huson, *University of Alberta*
2009 Program

“Obfuscation, Learning, and the Evolution of Investor Sophistication”
Presenter: Bruce Carlin, UCLA
Discussant: Bilge Yilmaz, Stanford University

“Hiring Cheerleaders: Board Appointments of "Independent" Directors”
Presenter: Lauren Cohen, Harvard Business School
Discussant: Gustavo Grullon, Rice University

“Connected Companies’ Compensation”
Presenter: Umit Gurun, UT-Dallas
Discussant: Robert Parrino, UT-Austin

“The Evolution of Aggregate Stock Ownership: A Unified Explanation”
Presenter: Kristian Rydqvist, Binghamton University
Discussant: David Chapman, Boston College

“Capital Gains Tax Overhang and Payout Policy”
Presenter: Jonathan Cohn, UT-Austin
Discussant: Scott Weisbenner, Michigan State University

“Under New Management: Equity Issues and the Attribution of Past Returns”
Presenter: Yuhai Xuan, Harvard Business School
Discussant: Michael Roberts, Wharton

“Securitization and Distressed Loan Renegotiation: Evidence From the Subprime Mortgage Crisis”
Presenter: Tomasz Piskorski, Columbia University
Discussant: Burton Hollifield, Carnegie Mellon University

“Originate-to-Distribute Model and the Sub-prime Mortgage Crisis”
Presenter: Amiyatosh Purnanandam, University of Michigan
Discussant: Heitor Almeida, University of Illinois at Urbana-Champaign
2008 Program

"Portfolio Choice in Retirement: Health Risk and the Demand for Annuities, Housing, and Risky Assets"

**Presenter:** Motohiro Yogo, *Wharton*  
**Discussant:** David Chapman, *Boston College*

"The Flypaper Effect in Individual Investor Asset Allocation"

**Presenter:** James Choi, *Yale University*  
**Discussant:** Wayne Ferson, *University of Southern California*

“Firm Boundaries in the New Economy: Theory and Evidence”

**Presenter:** Krishnamurthy Subramanian, *Emory University*  
**Discussant:** Paola Sapienza, *Northwestern University*

“Endogenous Information Flows and the Clustering of Announcements”

**Presenter:** Ilan Kremer, *Stanford*  
**Discussant:** Jacob Sagi, *Vanderbilt*

“Governance Through Exit and Voice: A Theory of Multiple Blockholders”

**Presenter:** Gustavo Manso, *MIT*  
**Discussant:** Rafael Repullo, *CEMFI and Columbia*


**Presenter:** Stefano Della Vigna, *Berkeley*  
**Discussant:** Ron Giammarino, *University of British Columbia*

“Retail Clienteles and the Idiosyncratic Volatility Puzzle”

**Presenter:** Bing Han, *University of Texas at Austin*  
**Discussant:** Rick Green, *Carnegie Mellon*

“Top-down or Bottom-up: Commonality in Disagreement and Asset Pricing”

**Presenter:** Jialin Yu, *Columbia*  
**Discussant:** Narashiman Jegadeesh, *Emory*