2019 Program

"Risk Free Interest Rates,"
Authors: Jules van Binsbergen, William Diamond, and Marco Grotteriaat
Discussant: David Chapman

"Human Capitalists"
Authors: Andrea Eisfeldt, Antonio Falato, and Mindy Xiaolan
Discussant: Daniel Greenwald

"Entrepreneurial Spillovers from Corporate R&D"
Authors: Tania Babina and Sabrina Howell
Discussant: Ayako Yasuda

“Too Much Skin in the Game? The Effect of Mortgage Market Concentration on Credit and House Prices”
Author: Deeksha Gupta
Discussant: William Fuchs

"No Job, No Money, No Refi: Frictions to Refinancing in a Recession"
Authors: Anthony DeFusco, and John Mondragon
Discussant: Tim McQuade

“Do Consumers Strike Bad Deals with Collectors? Evidence from Out of Court Settlements”
Authors: Ing Haw Chang, Felipe Severino and Richard Townsend
Discussant: Umit Gurun

“Countercyclical Labor Income Risk and Portfolio Choices over the Life Cycle"
Author: Sylvain Catherine
Discussant: Hengjie Ai

“The Ostrich in Us: Selective Attention to Personal Finances”
Author: Michaela Pagel and Arna Olafsson
Discussant: Francesco D’Acunto

"A Day Late and a Dollar Short: Liquidity and Household Formation Among Student Borrowers"
Author: Sarena Goodman, Adam Isen, and Constantine Yannelis
Discussant: Amir Kermani
2018 Program

“Going Entrepreneurial? IPOs, Employee Reallocation, and New Firm Creation”
Authors: Tania Babina and Paige Quimet
Discussant: Thomas Chemmanur

Authors: Yifei Mao and Jessie Wang
Discussant: Carola Frydman

“Marketplace Lending: A New Banking Paradigm?”
Authors: Boris Vallee and Yao Zeng
Discussant: Adair Morse

“Disaster on the Horizon: The Price Effect of Sea Level Rise”
Author: Ryan Lewis
Discussant: Shimon Kogan

“Do Investors Value Sustainability? A Natural Experiment Examining Ranking and Fund Flows”
Author: Samuel Hartzmark
Discussant: Karl Lins

“Credit Where Credit is Due: Drivers of Subprime Credit”
Authors: Elizabeth Berger and Alex Butler
Discussant: Rodney Ramcharan

“Do Intermediaries Matter for Aggregate Asset Prices?”
Authors: Valentin Haddad and Tyler Muir
Discussant: Matt Spiegel

“Economic Consequences of Housing Speculation”
Authors: Michael Sockin and Zhenyu Gao
Discussant: Gene Amromin

“Real Option Exercise: Empirical Evidence”
Authors: Paul Decaire and Erik Gilje
Discussant: Gustavo Grullon
2017 Program

“CEO Horizon, Optimal Duration and the Escalation of Short-Termism”
Authors: Ivan Marinovic and Felipe Varas
Discussant: Jaime Zender

“The Value of Offshore Secrets – Evidence from the Panama Papers”
Authors: James O’Donovan, Hannes Wagner and Stefan Zeume
Discussant: Alexander Dyck

“Credit Allocation under Economic Stimulus: Evidence from China”
Authors: Will Cong and Jacopo Ponticelli
Discussant: Hui Chen

“Bank Branch Supply and the Unbanked Phenomenon”
Authors: Claire Célérier and Adrien Matray
Discussant: Elena Loutskina

“Cancer Diagnoses and Household Debt Overhang”
Authors: Catherine Fedorenko, Arpit Gupta, Edward Morrison, and Scott Ramsey
Discussant: Sumit Agarwal

“The Housing Crisis and the Rise in Student Loans”
Authors: Gene Amromin, Janice Eberly, and John Mondragon
Discussant: Amiyatosh Purnanandam

“Dissecting Characteristics Nonparametrically”
Authors: Joachim Freyberger, Andreas Neuhierl and Michael Weber
Discussant: Kent Daniel

“Return Predictability Revisited Using Weighted Least Squares”
Author: Travis Johnson
Discussant: Michael Johannes

“Long Run Growth of Financial Technology”
Authors: Maryam Farboodi and Laura Veldkamp
Discussant: Simon Gervais
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*