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*

“The Evolution of Capital Structure and Operating Performance After Leveraged Buyouts: Evidence From U.S. Corporate Tax Returns”
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*

“Capital Budgeting vs. Market Timing: An Evaluation Using Demographics”
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*