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*
“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 Clientele 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*