June 2017

Dear FIRS Members,

Welcome to Hong Kong for the twelfth annual conference of the Financial Intermediation Research Society, FIRS. After eleven very successful conferences, Capri 2004, Shanghai 2006, Anchorage 2008, Prague 2009, Florence 2010, Sydney 2011, Minneapolis 2012, Dubrovnik 2013, Québec City 2014, Reykjavik 2015, and Lisbon 2016, this year’s conference continues to obtain a very impressive participation, with 942 submissions and 157 papers on the program. In addition, we have over 300 people pre-registered for the conference. This would not be possible without your continuous help and support, for which we are truly grateful. Thank you!

The conference would not be possible without the valuable time and effort from several individuals. We owe special thanks to Agnes Cheng and George Wong (School of Finance and Accounting of the Hong Kong Polytechnic University) for their terrific help in organizing the local program. In the past several months, Agnes and George have advised us on the local program and helped enormously in finding the dinner venue, coordinate the dinner event, and organize the harbor cruise. This would not have been possible without their invaluable support, for which we are very thankful. We are also very grateful to our sponsors, which, with their generosity, allowed us to have a great conference experience.

Much of the credit for the program’s success belongs to the Committee’s Co-Chairs, Anil Shivdasani and Christian Lundblad (University of North Carolina) and Steven Ongena (University of Zurich). All three devoted a great deal of time and effort to select papers, organize sessions, recruit session chairs, and more generally ensure that the conference program would be in good shape.

The conference owes a debt of gratitude to the members of the program committee, who provided timely reviews of a very large number of submissions. We also wish to record our gratitude to the session chairs. Our practice is to ask them to broaden participation with their selection of paper discussants. They have responded quite magnificently by selecting a wide and diverse set of discussants who add much excellence to the program. We thank each chair and, of course, all the discussants who have agreed to volunteer their time to prepare their comments and travel to Hong Kong for the conference.

The administrative support provided by Sarah Cooper of Washington University in St. Louis and Christina Hardin at the University of North Carolina was invaluable. PhD students, Sunwoo Hwang (University of North Carolina) and several PhD students from the Hong Kong Polytechnic University helped with valuable logistical assistance during the conference. Further, FIRS continues to owe a lot to Christopher Trollen, Associate Director of the Wharton Financial Institutions Center. As in the past few conferences, Chris conscientiously navigated the conference administration platform and ensured that everything ran smoothly. Also providing greatly appreciated help was Steve Griffith of HPN Global, who helped us cross the many logistical hurdles that come with a conference of this size. Finally, we thank the past Presidents
and officers of FIRS, especially “Vish” Viswanathan and George Pennacchi, for advice and feedback on a whole range of issues and, most importantly, Robert Townsend for agreeing to deliver the keynote address.

Finally, last but not least, we would like to give a very special thanks to our sponsors: without their generosity we would not have been able to have such a great conference location and social program. In addition to the School of Finance and Accounting at the Hong Kong Polytechnic University, we owe a special thanks to the Faculty of Business and Economics at the University of Hong Kong, the Hong Kong University of Science and Technology Business School, and the Department of Finance at the Chinese University of Hong Kong. We would like to thank the Olin School at the Washington University in St. Louis and the Financial Institutions Center at the Wharton School of the University of Pennsylvania.

We hope you have a productive and enjoyable time at the conference. Please find time to bask in Hong Kong’s atmosphere, where ancient tradition blends with modern spirit.

Paolo Fulghieri, Chair 2017 Program Committee

Manju Puri, President FIRS 2016-2017
The Financial Intermediation Research Society Overview

The Financial Intermediation Research Society, FIRS, is a global society of research scholars dedicated to the purpose of stimulating, promoting, and disseminating research on topics relating to financial intermediation. FIRS organizes annual conferences where scholarly research studies on financial intermediation, corporate finance, and investments are presented and discussed.

The main goal of the society is to provide 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 more 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 bringing scholars in emerging markets into the mainstream of financial research.
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LIFETIME ACHIEVEMENT AWARDS:

2004 Capri, Edward J. Kane  
2006 Shanghai, Stuart I. Greenbaum  
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2010 Florence, Bengt R. Holmstrom  
2012 Minneapolis, Stewart C. Myers  
2014 Québec City, Robert C. Merton  
2016 Lisbon, Franklin Allen

The 2017 Recipient of the FIRS Lifetime Achievement Award Is

ROBERT TOWNSEND

The Elizabeth & James Killian Professor of Economics at the Massachusetts Institute of Technology and NBER

Professor Townsend’s keynote speech title is:

“Financial Intermediation and e-Platforms: Innovation and Regulation.”

SPECIAL SESSION: This year we will have a special lecture

"Will China Continue to be the Engine of Growth in the World?"

PROFESSOR JUSTIN LIN
Director of Center for New Structural Economics
Honorary Dean of the National School of Development at Peking University
Program Committee

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Itzhak Ben-David  The Ohio State University
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Rosalind Bennett  Federal Deposit Insurance Corporation
Tobias Berg  Frankfurt School of Finance & Management
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CONTACT DETAILS

Link to the conference website:


Conference papers can be downloaded at:


Questions may be addressed to:

FIRSConference@wharton.upenn.edu

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http://scan.conference4me.psnc.pl/get/?config=firs2017

Or by scanning the QR Code below, QR Code reader required
Program Summary:

Monday, 05/Jun/2017

1:00pm - 2:45pm
  1.1: Finance Theory - Cypress
  1.2: Boards of Directors - Willow
  1.3: Labor and Finance - Maple
  1.4: Credit Markets - Pine
  1.5: Private Information - Cherry
  1.6: Information and Asset Prices - Peach
  1.7: PhD Job-Market Candidate Session I - Elm

2:45pm - 3:00pm
  Coffee Break - 1st Floor Foyer

3:00pm - 5:00pm
  2.1: Banks and the Economy - Cypress
  2.2: Mergers and Acquisition - Pine
  2.3: Employees as Stakeholders - Maple
  2.4: Credit Ratings - Willow
  2.5: Market Liquidity Provision - Cherry
  2.6: Collateral and Contracts - Peach
  2.7: PhD Job-Market Candidate Session II - Elm

6:15pm - 8:00pm
  Reception - Peach and Cherry
Date: Tuesday, 06/Jun/2017

8:30am - 10:15am
3.1: Security Design - Pine/Elm
3.2: Networks and Connections - Cypress
3.3: Volatility - Maple
3.4: Investor Influence on Financial Policy - Willow
3.5: Financial System Networks - Cherry
3.6: Microstructure - Peach

10:15am - 10:30am
Coffee Break - Ballroom Foyer

10:30am - 12:15pm
4.1: Finance Theory 2 - Pine/Elm
4.2: Corporate Innovation - Cypress
4.3: Trading and Frictions - Maple
4.4: Geography of Finance - Willow
4.5: CEO and Director Turnover - Cherry
4.6: Bank Deposits and Short-term Debt - Peach

12:15pm - 2:15pm
Lunch and Keynote Address - Ballroom
Professor Robert Townsend
Elizabeth & James Killian Professor of Economics at the Massachusetts Institute of Technology

2:15pm - 4:15pm
5.1: Systemic Risk - Pine/Elm
5.2: Ownership and Activism - Cypress
5.3: Banks and Entrepreneurship - Maple
5.4: Shocks to Banks and Lending - Willow
5.5: Capital Structure - Cherry
5.6: Monetary Policy & Asset Prices - Peach

4:30pm - 5:30pm
Special Session - Pine/Elm
Professor Justin Lin
Director of Center for New Structural Economics and Honorary Dean of the National School of Development at Peking University

6:30pm - 10:30pm
Harbor Cruise and Gala Dinner
Wednesday, 07/Jun/2017

8:30am - 10:15am
6.1: Shareholder Activism - Pine/Elm
6.2: Competition and Financial Policy - Cypress
6.3: Stock Market Anomalies - Maple
6.4: Information Sharing - Willow
6.5: Financial Distress - Cherry
6.6: Funds - Peach

10:15am - 10:30am
Coffee Break - Ballroom Foyer

10:30am - 12:15pm
7.1: Compensation and incentives - Pine/Elm
7.2: Corporate Investment - Cypress
7.3: Return Predictability - Maple
7.4: Household Trading - Willow
7.5: Capital Markets - Cherry
7.6: Non-Bank Financing - Peach

12:15pm - 2:30pm
Lunch - FIRS Business meetings and JFI awards - Ballroom

2:30pm - 4:30pm
8.1: Bank Liquidity Provision - Pine/Elm
8.2: Banking Theory - Cypress
8.3: Politics and Corruption - Maple
8.4: Household Finance - Willow
8.5: Short-Sales - Cherry
8.6: Equity Returns - Peach
Program Details:

Monday, 05/Jun/2017
1:00pm - 2:45pm
1.1: Finance Theory - Cypress
Session Chair: Anjan Thakor, Washington University in St Louis

*Market Power and Welfare in Asymmetric Divisible Good Auctions*
Carolina Manzano, Universitat Rovira i Virgili
Xavier Vives, IESE Business School
Discussant: Maryam Farboodi, Princeton University

*A Model of Safe Asset Determination*
Zhiguo He, University of Chicago
Arvind Krishnamurthy, Stanford University
Konstantin Milbradt, Northwestern University
Discussant: Andrey Malenko, Massachusetts Institute of Technology

*Financing Durable Assets*
Adriano Rampini, Duke University
Discussant: Indraneel Chakraborty, University of Miami

1:00pm - 2:45pm
1.2: Boards of Directors - Willow
Session Chair: David Reeb, National University of Singapore

*Why Do Boards Exist? Governance Design in the Absence of Corporate Law*
Mike Burkart, London School of Economics
Salvatore Miglietta, BI Norwegian Business School
Charlotte Ostergaard, BI Norwegian Business School
Discussant: Vidhan Goyal, HKUST

*In Search of Board Independence: Former Employees, Shades of Gray and Director Classifications Revisited*
Joel F. Houston, University of Florida
Jongsub Lee, University of Florida
Hongyu Shan, University of Florida
Discussant: Qianqian Huang, City University of Hong Kong

*Conflict or Collusion? How Employees in the Boardroom affect Executive Compensation*
Chen Lin1, University of Hong Kong,
Thomas Schmid, University of Hong Kong,
Yang Sun, Brandeis International Business School
Discussant: Peter Kien Pham, University of New South Wales
1:00pm - 2:45pm
1.3: Labor and Finance - Maple
Session Chair: Geoffrey Tate, University of North Carolina

**Mergers and Acquisitions, Technological Change and Inequality**
Wenting Ma, University of North Carolina
Paige Ouimet, University of North Carolina
Elena Simintzi, University of British Columbia
Discussant: Francesco D’Acunto, University of Maryland

**Skilled Labor Risk and Corporate Policies**
Tracy Wang, University of Minnesota
Yue Qiu2, University of Minnesota
Discussant: Pedro Matos, University of Virginia

**Team Stability and Performance: Evidence from Private Equity**
Francesca Cornelli, London Business School
Elena Simintzi, University of British Columbia
Vikrant Vig, London Business School
Discussant: Xinxin Wang, University of North Carolina

1:00pm - 2:45pm
1.4: Credit Markets - Pine
Session Chair: Mariassunta Giannetti, Stockholm School of Economics

**Marketplace Lending, Information Efficiency, and Liquidity**
Oren Sussman, University of Oxford
Nicolas Serrano-Vallerde, Bocconi University
Julian Franks, London Business School
Discussant: Alminas Zaldokas, HKUST

**Whatever it Takes: The Real Effects of Unconventional Monetary Policy**
Viral V. Acharya, NYU Stern, NBER, CEPR
Tim Eisert, Erasmus University Rotterdam
Christian Eufinger, IESE Business School
Christian Hirsch, Goethe University Frankfurt
Discussant: Yeejin Jang, Purdue University

**Credit Allocation under Economic Stimulus: Evidence from China**
Jacopo Ponticelli, University of Chicago
Will Cong, University of Chicago
Discussant: Xiaoyun Yu, Indiana University
1:00pm - 2:45pm

1.5: Private Information - Cherry
Session Chair: Allaudeen Hameed, National University of Singapore

**Inside Brokers**
Abhiroop Mukherjee, HKUST
Rik Sen, UNSW
Weikai Li, HKUST
Discussant: Chishen Wei, Nanyang Technological University

**Informed Trading Volume and Asset Prices: The Role for Aggressive Investors**
Christian Lundblad, University of North Carolina
Zhishu Yang, Tsinghua University
Qi Zhang, Durham University Business School
Discussant: Si Cheng, Chinese University of Hong Kong

Chasing Private Information
Emiliano Pagnotta, Imperial College London
Marcin Kacpertzcyk, Imperial College London
Discussant: Tse-Chun Lin, University of Hong Kong

1:00pm - 2:45pm

1.6: Information and Asset Prices - Peach
Session Chair: Praveen Kumar, University of Houston

**(De) Centralization of Information Sales in the Financial Market**
Yan Xiong, University of Toronto
Liyan Yang, University of Toronto
Shiyang Huang, University of Hong Kong
Discussant: Christine Parlour, UC Berkeley

**Dynamic Information Acquisition and Strategic Trading**
Bradyn Breon-Drish, UC San Diego
Snehal Banerjee, UC San Diego
Discussant: Kerry Back, Rice University

**Misvaluation of Investment Options**
Evgeny Lyandres, Boston University
Egor Matveyev, University of Alberta
Alexei Zhidanov, Pennsylvania State University
Discussant: Dongmei Li, University of South Carolina
1:00pm - 2:45pm
1.7: PhD Job-Market Candidate Session I - Elm
Session Chair: Philip E. Strahan, Boston College & NBER

**Creditor Rights, Technology Adoption, and Productivity: Plant-Level Evidence**
Nuri Ersahin University of Illinois at Urbana-Champaign
Discussant: Allen Berger, University of South Carolina

**Credit Supply and Corporate Bond Issuance: Evidence From Mutual Fund Flows**
Qifei Zhu University of Texas, Austin
Discussant: Vijay Yerramilli, University of Houston

2:45pm - 3:00pm
Coffee Break - 1st Floor Foyer

3:00pm - 5:00pm
2.1: Banks and the Economy - Cypress
Session Chair: Xavier Vives, IESE Business School

**Intervention with Voluntary Participation in Global Games**
Lin Shen, University of Pennsylvania
Junyuan Zou, University of Pennsylvania
Discussant: Christoph Bertsch, Sveriges Riksbank

**Macroeconomic Effects of Secondary Market Trading**
Daniel Neuhann, UT Austin McCombs
Discussant: Christian Eufinger, IESE Business School

**Volatility, Intermediaries and Exchange Rates**
Xiang Fang, University of Pennsylvania
Yang Liu, University of Pennsylvania
Discussant: Guillaume Vuillemey, HEC Paris

3:00pm - 5:00pm
2.2: Mergers and Acquisition - Pine
Session Chair: Francesca Cornelli, London Business School

**Merger Activity, Stock Prices, and Measuring Gains from M&A**
Robert Dam, University of Colorado-Boulder
Benjamin Bennett, Ohio State University
Discussant: Oren Sussman, University of Oxford
International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions
Rui Albuquerque, Boston College
Luis Brandao-Marques, International Monetary Fund
Miguel Ferreira, Universidade Nova de Lisboa
Pedro Matos, University of Virginia
Discussant: Nickolay Gantchev, University of North Carolina

Inefficient Mergers
Yelena Larkin, York University
Evgeny Lyandres, Boston University
Discussant: Alex Gorbenko, USC Marshall School of Business

Inefficiencies and Externalities from Opportunistic Acquirers
Di Li, Georgia State University
Lucian A. Taylor, University of Pennsylvania
Wenyu Wang, Indiana University
Discussant: Roberto Steri, University of Lausanne

3:00pm - 5:00pm
2.3: Employees as Stakeholders - Maple
Session Chair: Chen Lin, University of Hong Kong

The Unintended Consequences of Employer Credit Check Bans on Labor and Credit Markets
Kristle Romero Cortes, Federal Reserve Bank of Cleveland
Andrew Glover, Federal Reserve Bank of Cleveland
Murat Tasci, Federal Reserve Bank of Cleveland
Discussant: Yi Huang, Graduate Institute of International and Development Studies

Within-Firm Pay Inequality
Holger Mueller, New York University
Paige Ouimet, University of North Carolina
Elena Simintzi, University of British Columbia
Discussant: Thomas Schmid, University of Hong Kong

Employee Satisfaction, Labor Market Flexibility, and Stock Returns Around The World
Alex Edmans, London Business School
Lucius Li, London School of Economics
Chendi Zhang, Warwick Business School
Discussant: Weikai Li, HKUST
3:00pm - 5:00pm  
2.4: Credit Ratings - Willow  
Session Chair: Vijay Yerramilli, University of Houston

**Credit Rating Inflation and Firms' Investments**  
Chong Huang, University of California, Irvine  
Itay Goldstein, University of Pennsylvania  
Discussant: Anastasia Kartasheva, Bank for International Settlements

**Credit Ratings And Market Information**  
Alessio Piccolo, University of Oxford  
Joel Shapiro, Said Business School, University of Oxford  
Discussant: Xuewen Liu, HKUST

**Soft Collateral, Bank Lending, and the Optimal Credit Rating System**  
Lixin Huang, Georgia State University  
Andrew Winton, University of Minnesota  
Discussant: Marcus Opp, Harvard University

3:00pm - 5:00pm  
2.5: Market Liquidity Provision - Cherry  
Session Chair: Chotibhak Jotikasthira, SMU

**Funding Liquidity Risk and the Cross-section of MBS Returns**  
Yuriy Kitsul, Federal Reserve Board  
Marcelo Ochoa, Federal Reserve Board  
Discussant: Giang Nguyen, Penn State

**The Volcker Rule and Market-Making in Times of Stress**  
Jack Bao, Federal Reserve Board  
Maureen O'Hara, Cornell University  
Xing, Alex, Zhou, Federal Reserve Board  
Discussant: Mehrdad Samadi, SMU Cox School of Business

**Dealer Balance Sheets and Bond Liquidity Provision**  
Or Shachar, Federal Reserve Bank of New York  
Nina Boyarchenko, Federal Reserve Bank of New York  
Tobias Adrian, Federal Reserve Bank of New York  
Discussant: Kairong Xiao, University of British Columbia
3:00pm - 5:00pm
2.6: Collateral and Contracts - Peach
Session Chair: Michael Koetter, Leibniz Institute for Economic Research IWH

*Does a Larger Menu Increase Appetite? Collateral Eligibility and Bank Risk-Taking*
Rustom Irani, University of Illinois at Urbana-Champaign
Sjoerd van Bekkum, Erasmus School of Economics
Marc Gabarro, Erasmus School of Economics
Discussant: Artashes Karapetyan, BI

*Financial Debt Contracting and Managerial Agency – Evidence from a Natural Experiment*
Bjorn Imbierowicz, Copenhagen Business School
Daniel Streitz, E.CA Economic
Discussant: Felix Noth, Halle Institute for Economic Research

* Syndicated Loan Risk: The Effects of Covenants and Collateral*
George G Pennacchi, University of Illinois
Jianglin Dennis Ding, St. John Fisher College
Discussant: Tobias Berg, Frankfurt School of Finance & Management

*Non-bank Investors and Loan Renegotiations*
Teodora Paligorova, Bank of Canada
Joao Santos, New York Fed
Discussant: Sascha Steffen, University of Mannheim

3:00pm - 5:00pm
2.7: PhD Job-Market Candidate Session II - Elm
Session Chair: Philip E. Strahan, Boston College & NBER

*Inflation, Inventory, and Credit Market Disruptions: Micro-level Evidence and Aggregate Implications*
Ryan Kim, Columbia University
Discussant: Philip E. Strahan, Boston College

*Employee mobility, wages, and firm value*
Mo Shen, Georgia State
Discussant: Anjan Thakor, Washington University in St. Louis

*Market Accessibility, Corporate Bond ETFs, and Liquidity*
Jayoung Nam, Indiana University
Discussant: S "Vish" Viswanathan, Duke University

6:15pm - 8:00pm
Reception - Peach and Cherry
Tuesday, 06/Jun/2017

8:30am - 10:15am
3.1: Security Design - Pine/Elm
Session Chair: Sudipto Dasgupta, Lancaster University

Security Design with Status Concerns
Suleyman Basak, London Business School
Dmitry Makarov, Higher School of Economics
Alex Shapiro, New York University
Marti Subrahmanyam, New York University
Discussant: Andrew Winton, University of Minnesota

Optimal Financing and Disclosure
Martin Szydlowski, University of Minnesota
Discussant: Taejin Kim, The Chinese University of Hong Kong

Rise of Factor Investing: Asset Prices, Informational Efficiency, and Security Design
Lin William Cong, University of Chicago
Douglas Xun Xu, University of Chicago
Discussant: Jesse Davis, University of North Carolina

8:30am - 10:15am
3.2: Networks and Connections - Cypress
Session Chair: Eitan Goldman, Indiana University

Director Network and CEO Turnover
Jeffrey L. Coles, University of Utah
Albert Y. Wang, Auburn University
Chenqi Zhu, New York University
Discussant: Léa Stern, University of Washington

Too Much Information? The Role of Analyst Commonality in M&A
Felipe Cortes1, Northeastern University
Francisco Antonio Marcet Orellana, University of Chile
Discussant: Pat Akey, University of Toronto

Friends during Hard Times: Evidence from the Great Depression
Tetyana Babina, Columbia University
Diego Garcia, University of Colorado at Boulder
Geoffrey Tate, University of North Carolina and NBER
Discussant: Niklas Huether, Indiana University
8:30am - 10:15am
3.3: Volatility - Maple
Session Chair: Bing Han, University of Toronto

**Good Volatility, Bad Volatility, and the Cross-Section of Stock Returns**
Tim Bollerslev, Duke University
Sophia Zhengzi Li, Michigan State University
Bingzhi Zhao, Duke University
Discussant: Anh Le, Penn State

**Term Structure of Interest Rates with Short-run and Long-run Risks**
Olesya Grishchenko1, Federal Reserve Board
Zhaogang Song2, John Hopkins University
Hao Zhou, Tsinghua University
Discussant: Hengjie Ai, University of Minnesota

**Why Does Idiosyncratic Risk Increase with Market Risk?**
Sohnke M Bartram, Warwick University
Gregory Brown, University of North Carolina
Rene M. Stulz, Ohio State University
Discussant: Chu Zhang, HKUST

8:30am - 10:15am
3.4: Investor Influence on Financial Policy - Willow
Session Chair: Agnes Cheng, The Hong Kong Polytechnic University

**Investor Inattention and the Timing of Corporate Filings**
Moqi Groen-Xu, London School of Economics
Vicente Cunat, London School of Economics
Discussant: Frank Yu, China Europe International Business School

**The Rise of the Equity Lending Market: Implications for Corporate Financial Policies**
Murillo Campello, Cornell University
Pedro Saffi, University of Cambridge
Discussant: Dan Li, University of Hong Kong

**Index Membership and Capital Structure: International Evidence**
Wenting Zhao1, Technical University of Munich
Daniel Urban1, Technical University of Munich
Vidhan Goyal, Hong Kong University of Science and Technology
Discussant: Xuenan Li, Cheung Kong Graduate School of Business
8:30am - 10:15am
3.5: Financial System Networks - Cherry
Session Chair: Jean-Charles Rochet, University of Zurich

Bank Networks and Systemic Risk: Evidence from the National Banking Acts
Jessie Jiaxu Wang, Arizona State University
Mark Paddrik, Arizona State University
Haelim Park, Arizona State University
Discussant: Co-Pierre Georg, Deutsche Bundesbank

The Failure of a Clearinghouse: Empirical Evidence
Guillaume Vuillemey, HEC Paris
Vincent Bignon, Banque de France
Discussant: Emiliano Pagnotta, Imperial College London

Hub-and-Spoke Regulation and the Leverage of Financial Intermediaries
Yadav Gopalan, Washington University in St. Loui
Ankit Kalda, Washington University in St. Loui
Asaf Manela, Washington University in St. Loui
Discussant: Sumit Agarwal, Georgetown University

8:30am - 10:15am
3.6: Microstructure - Peach
Session Chair: Günter Strobl, Frankfurt School of Finance & Management

Trading Costs and Informational Efficiency
Cecilia Parlatore1, New York University
Eduardo Davila, New York University
Discussant: Bradyn Breon-Drish, UC San Diego

Insider Trading When There May Not Be An Insider
Yenan Wang, Duke University
Ming Yang Duke University
Discussant: Bart Yueshen, INSEAD

Alejandro Bernales, University of Chile
Italo Riarte, University of Chile
Satchit Sagade, Goethe University
Marcela Valenzuela, University of Chile
Christian Westheide, University of Mannheim
Discussant: Jean-Edouard Colliard, HEC Paris
10:15am - 10:30am
Coffee Break - Ballroom Foyer

10:30am - 12:15pm
4.1: Finance Theory 2 - Pine/Elm
Session Chair: S "Vish" Viswanathan, Duke University;

Model Uncertainties, Ambiguity Aversion, and Market Participation
David Hirshleifer, UC Irvine
Chong Huang, UC Irvine
Siew Hong Teoh, UC Irvine
Discussant: Hengjie Ai, University of Minnesota

The Market for Conflicted Advice
Briana Chang, UW Madison
Martin Szydlowski, University of Minnesota
Discussant: John Nash, HKUST

Cheap Talk and Strategic Rounding in LIBOR Submissions
Michael Troege, ESCP Europe,
Angel Hernando-Veciana, Univ. Carlos III
Discussant: Krishnamurthy Subramanian, Indian School of Business

10:30am - 12:15pm
4.2: Corporate Innovation - Cypress
Session Chair: Thomas Hellmann, University of Oxford

The Oscar goes to…: Takeovers and Innovation Envy
I-Ju Chen, Yuan Ze University
Po-Hsuan Hsu, University of Hong Kong
Micah Officer, Loyola Marymount University
Yanzhi Wang, National Taiwan University
Discussant: Qianqian Du, Hong Kong Polytech

Measuring Innovation Around the World
Ping Sheng Koh, ESSEC
David Reeb, National University of Singapore
Elvira Sojli, UNSW
Wing Wah Tham, UNSW
Discussant: Qin Li, Hong Kong Polytechnic University

Shareholder Litigation and Corporate Innovation
Chen Lin, University of Hong Kong;
Sibo Liu, University of Hong Kong;
Gustavo Manso, Haas School of Business, University of California at Berkeley
Discussant: Xinxin Wang, University of North Carolina
10:30am - 12:15pm
4.3: Trading and Frictions - Maple
Session Chair: Mehrdad Samadi, SMU Cox School of Business

Every Cloud Has A Silver Lining: Fast Trading, Microwave Connectivity and Trading Costs
Andriy Shkilko, Wilfrid Laurier University
Konstantin Sokolov Wilfrid Laurier University
Discussant: Adam Daniel Clark-Joseph, University of Illinois at Urbana-Champaign

Do High Frequency Traders Bring Fundamental Information into Prices?
Neil Bhattacharya, Southern Methodist University
Bidisha Chakrabarty, Southern Methodist University
Xu (Frank) Wang, Southern Methodist University
Discussant: Yesol Huh, Federal Reserve Board

Impact of Securities Transactions Tax on Stock Markets and Market Participants: Evidence from India
Deepak Agrawal, Indian School of Business
K R Subramanyam, USC Marshall School of Business
Prasanna Tantri, Indian School of Business
Ramabhadran S Thirumalai, Indian School of Business
Discussant: Bart Yueshen, INSEAD

10:30am - 12:15pm
4.4: Geography of Finance - Willow
Session Chair: Allen Berger, University of South Carolina

Political Borders and Bank Lending in Post-Crisis America
Matthieu Chavaz1, Bank of England
Andrew K. Rose, Berkeley-Haas
Discussant: Richard Rosen, Federal Reserve Bank of Chicago

The Geography of Institutional Investors, Information Production, and Initial Public Offerings
Thomas Chemmanur, Boston College
Jiekun Huang, University of Illinois at Urbana-Champaign
Yuyuan Zhu, Boston College
Discussant: Ximing Li, University Of South Carolina

Economic Integration Breeds Foreign Investment: Evidence from Portfolio Allocation of Investment Funds around the World
Fariborz Moshrian, University of New South Wales
Peter Pham, University of New South Wales
Shu Tian, Fudan University
Eliza Wu, University of Sydney
Discussant: Hong Yan, Shanghai Advanced Institute of Finance
10:30am - 12:15pm

4.5: CEO and Director Turnover - Cherry
Session Chair: Anil Shivdasani, The University of North Carolina

Pay Me Now, and Later: Pension Benefit Manipulation before Plan Freezes and Executive Retirement
Irina Stefanescu, Federal Reserve Board
Yupeng Wang, Federal Reserve Board
Kangzhen Xie, Federal Reserve Board
Jun Yang, Federal Reserve Board
Discussant: Rustom Irani, University of Illinois at Urbana-Champaign

Personal Cost of Executive Turnovers
Kasper Meisner Nielsen, HKUST
Discussant: Albert Wang, Auburn University

Performance-Based Turnover on Corporate Boards
Thomas Bates, Arizona State University
David Becher, Drexel University
Jared Wilson, Indiana University
Discussant: Christa Bouwman, Texas A&M University

10:30am - 12:15pm

4.6: Bank Deposits and Short-term Debt - Peach
Session Chair: Fabio Castiglionesi, Tilburg University

Funding Liquidity Without Banks: Evidence from a Shock to the Cost of Very Short-Term Debt
Felipe Restrepo, Ivey Business School
Lina Marcela Cardona-Sosa, Central Bank of Colombia
Philip E. Strahan, Boston College & NBER
Discussant: Thomas Mosk, Goethe University

Does Deposit Insurance Promote Financial Depth? Evidence from the Postal Savings System during the 1920s
Carlos Ramirez, 1George Mason University
Lee Davison, Federal Deposit Insurance Corporation
Discussant: Larissa Schäfer, Frankfurt School of Finance & Management

On Deposit Stability in Failing Banks
Christopher Martin, Federal Deposit Insurance Corporation
Manju Puri, Duke University
Alexander Ufier, , Federal Deposit Insurance Corporation
Discussant: Glenn Schepens, European Central Bank
12:15pm - 2:15pm
Lunch and Keynote Address - Ballroom

*Financial Intermediation and e-Platforms: Innovation and Regulation.*
Professor Robert Townsend
Elizabeth & James Killian Professor of Economics at the Massachusetts Institute of Technology and NBER

2:15pm - 4:15pm

5.1: Systemic Risk - Pine/Elm
Session Chair: Arnoud Boot, University of Amsterdam

*Asset Insulators*
Gabriel Chodorow-Reich, Harvard University
Andra Ghent, University of Wisconsin - Madison
Valentin Haddad, University of California - Los Angeles
Discussant: Sascha Steffen, University of Mannheim

*Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability*
Allen Berger, University of South Carolina
Raluca Roman, Kansas City Federal Reserve
John Sedunov, Villanova University
Discussant: Lars Norden, Getulio Vargas Foundation

*Systemic Risk and Market Liquidity*
Kebin Ma, University of Warwick, United Kingdom
Discussant: Ji Huang, National University of Singapore

*A Wake-Up Call Theory of Contagion*
Christoph Bertsch, Sveriges Riksbank
Toni Ahnert, Bank of Canada
Discussant: Richard Rosen, Federal Reserve Bank of Chicago

2:15pm - 4:15pm

5.2: Ownership and Activism - Cypress
Session Chair: Nickolay Gantchev, University of North Carolina Chapel Hill

*The Agency Costs of Public Ownership: Evidence from Acquisitions by Private Firms*
Nan Xiong, Shanghai Jiao Tong University
Andrey Golubov, University of Toronto
Discussant: Stefan Zeume, University of Michigan

*Standing on the shoulders of giants: The effect of passive investors on activism*
Ian Appel, Boston College
Todd Gormley, Washington University
Don Keim, Wharton
Discussant: Travis Johnson, The University of Texas at Austin
Monitoring the Monitor: Distracted Institutional Investors and Board Governance
Claire Yang Liu, University of New South Wales
Angie Low, Nanyang Technological University
Ron Masulis, University of New South Wales
Le Zhang, University of New South Wales
Discussant: Elisabeth Kempf, University of Chicago Booth School of Business

Dissecting the Long-term Performance of the Chinese Stock Market
Franklin Allen, Imperial College London
Jun Qian, Shanghai Advanced Institute of Finance, SAIF
Chenyu Shan, Shanghai Advanced Institute of Finance, SAIF
Lei Zhu, Shanghai Advanced Institute of Finance, SAIF
Discussant: Bohui Zhang, University of New South Wales

2:15pm - 4:15pm
5.3: Banks and Entrepreneurship - Maple
Session Chair: Gregory F. Udell, Indiana University

Financing of Innovation, Learning Across Peer Firms and Innovation Waves
Merih Sevilir, Indiana University
Discussant: Vijay Yerramilli, University of Houston

Bank Lending in the Knowledge Economy
Giovanni Dell’Ariccia, IMF, CEPR
Dalida Kadyrzhanova, Georgia State University
Camelia Minoiu, IMF, Wharton Financial Institutions Center
Lev Ratnovski, IMF
Discussant: Xiaoyun Yu, Indiana University

When Finance Leaves Do Entrepreneurs Follow?: The Lasting Impact of Bank Distress on Entrepreneurship
Elizabeth A. Berger, Cornell University
Tania Babina, Columbia University
Discussant: Hirofumi Uchida, Kobe University

Fostering Entrepreneurship: Promoting Founding or Funding?
Thomas Hellmann, University of Oxford
Veikko Thiele, Queen’s University
Discussant: Mike Mariathasan, KU Leuven
2:15pm - 4:15pm
5.4: Shocks to Banks and Lending - Willow
Session Chair: Teodora Paligorova, Bank of Canada

Bank Response To Higher Capital Requirements: Evidence From A Natural Experiment
Thomas Mosk, Goethe University
Steven Ongena, Goethe University
Reint Gropp, Goethe University
Carlo Wix, Goethe University
Discussant: Ilhyock Shim, Bank for International Settlements

The Impact of Bank Shocks on Firm-level Outcomes and Bank Risk-taking
Hans Degryse, KU Leuven
Olivier De Jonghe, Tilburg University
Sanja Jakovljévic, KU Leuven
Klaas Mulier, Ghent University
Glenn Schepens, ECB
Discussant: Vidhan Goyal, HKUST

Borrowers under water! Rare disasters, regional banks, and recovery lending
Oliver Rehbein, Halle Institute for Economic Research, IWH
Felix Noth, Otto-von-Guericke-University Magdeburg
Michael Koetter, Otto-von-Guericke-University Magdeburg
Discussant: Peter Ian MacKay, HKUST

“Brexit” and the Contraction of Syndicated Lending
Tobias Berg, Frankfurt School of Finance and Management
Anthony Saunders, New York University
Larissa Schäfer, Frankfurt School of Finance and Management
Sascha Steffen, University of Mannheim
Discussant: Diana Bonfim, Banco de Portugal

2:15pm - 4:15pm
5.5: Capital Structure - Cherry
Session Chair: Michael Faulkender, University of Maryland

Interfund lending in mutual fund families: Role in liquidity management
Vikas Agarwal, Georgia State University
Haibei Zhao, Lehigh University
Discussant: Russell Jame, University of Kentucky

Intangible Assets and Capital Structure
Steve Lim, Texas Christian University
Antonio Macias, Baylor University
Thomas Moeller, Texas Christian University
Discussant: Francesco D'Acunto, University of Maryland
**Investment Spike Financing**
Hyun Joong Im, Peking University  
Colin Mayer, University of Oxford  
Oren Sussman, University of Oxford  
Discussant: Felipe Cortes, Northeastern University

**Drilling and Debt**
Erik Gilje, The Wharton School  
Elena Loutskina, University of Virginia, Darden  
Dan Murphy, University of Virginia, Darden  
Discussant: Rustom Irani, University of Illinois at Urbana-Champaign

2:15pm - 4:15pm  
**5.6: Monetary Policy & Asset Prices** - Peach  
Session Chair: Anh Le, Penn State

**Monetary Policy and the Stock Market: Time-Series Evidence**
Andreas Neuhierl, University of Notre Dame  
Michael Weber, University of Chicago  
Discussant: Paul Whelan, Copenhagen Business School

**Fire Buys of Central Bank Collateral Assets**
Calebe de Roure, Frankfurt School of Finance & Management  
Discussant: Chotibhak Jotikasthira, SMU

**Dynamics of the Expectation and Risk Premium in the OIS Term Structure**
Suresh Sundaresan, Columbia University  
Zhenyu Wang, Indiana University Bloomington  
Wei Yang, Indiana University Bloomington  
Discussant: Marcel Priebsch, Federal Reserve Board

**One Central Bank To Rule Them All**
Francesca Brusa, Temple University  
Pavel Savor, Temple University  
Mungo Wilson, University of Oxford  
Discussant: Giang Nguyen, Penn State

4:30pm - 5:30pm  
**Special Session: “Will China Continue to be the Engine of Growth in the World?”** - Pine/Elm  
**Professor Justin Lin**  
Director of Center for New Structural Economics  
Honorary Dean of the National School of Development at Peking University

6:30pm - 10:30pm  
**Harbor Cruise and Gala Dinner**
**Wednesday, 07/Jun/2017**

8:30am - 10:15am  
**6.1: Shareholder Activism** - Pine/Elm  
Session Chair: Denis Gromb, HEC PARIS

*Investor Protection and Asset Prices*  
Suleyman Basak, London Business School  
Georgy Chabakauri, London School of Economics  
Deniz Yavuz, Purdue University  
Discussant: Max Bruche, Cass Business School

*The Effect of Speculative Monitoring on Shareholder Activism*  
Günter Strobl, Frankfurt School of Finance & Management  
Discussant: John C.F. Kuong, INSEAD

*Does Pay Activism Pay Off for Shareholders? Shareholder Democracy and its Discontents*  
Sudipto Dasgupta, Lancaster University  
Thomas Noe, University of Oxford  
Discussant: Tingjun Liu, University of Hong Kong

8:30am - 10:15am  
**6.2: Competition and Financial Policy** - Cypress  
Session Chair: Evgeny Lyandres, Boston University

*Does Firm Investment Respond to Peers' Investment?*  
Maria Bustamante, University of Maryland  
Discussant: Po-Hsuan HSU, University of Hong Kong

*Capital Structure Decisions along the Supply Chain: Evidence from Import Competition*  
Ryoonhee Kim, City University of Hong Kong  
Qianqian Huang, City University of Hong Kong  
Discussant: Pedro Matos, University of Virginia

*Anti–Collusion Enforcement: Justice for Consumers and Equity for Firms*  
Sudipto Dasgupta, HKUST, Lancaster University  
Alminas Zaldokas, HKUST  
Discussant: Ambrus Kecskes, York University
8:30am - 10:15am
6.3: Stock Market Anomalies - Maple
Session Chair: Jianfeng Yu, University of Minnesota

A Global Macroeconomic Risk Explanation for Momentum and Value
Ilan Cooper, BI Norwegian Business School
Andreea Mitrache, Toulouse Business School
Richard Priestley, BI Norwegian Business School
Discussant: Zhongzhi Song, CKGSB

Stock Market Anomalies and Baseball Cards
Joseph Engelberg, University of California at San Diego
Linh Le, University of South Florida
Jared Williams, University of South Florida
Discussant: Justin Birru, The Ohio State University

Geographic Momentum
Christopher Parsons, UC San Diego
Sheridan Titman, UT Austin
Riccardo Sabbatucci, Stockholm School of Economics,
Discussant: Xing Huang, Michigan State University

8:30am - 10:15am
6.4: Information Sharing - Willow
Session Chair: Elena Carletti, Bocconi University

Bank Information Sharing and Liquidity Risk
Fabio Castiglionesi, Tilburg University
Kebin Ma, Warwick Business School
Zhao Li, Universitat Pompeu Fabra
Discussant: Chong Huang, UC Irvine

The Effects of Creditor Rights and Bank Information sharing on Borrower Behavior: Theory and Evidence
John Boyd, University of Minnesota
Hendrik Hakenes, University of Bonn
Amanda Rae Heitz, Tulane University
Discussant: Silvio Petriconi, Bocconi University

Shock Propagation through Cross-Learning in Opaque Markets
Jan Schneemeier, Federal Reserve Board
Discussant: Jean-Edouard Colliard, HEC Paris
8:30am - 10:15am
6.5: Financial Distress - Cherry
Session Chair: Kose John, New York University

*Holdout Litigation and Sovereign Debt Enforcement*
Kartik Anand, Deutsche Bundesbank
Prasanna Gai, University of Auckland
Discussant: Di Li, Georgia State University

*Market Implied Costs of Bankruptcy*
Johann Reindl, BI Norway
Neal Stoughton, Wirtschaftsuniversität Wien
Josef Zechner, Wirtschaftsuniversität Wien
Discussant: Chitru Fernando, University of Oklahoma

*Rules versus Discretion in Bank Resolution*
Ansgar Walther, Warwick Business School,
Lucy White, Questrom School of Management, Boston University
Discussant: Deniz Okat, Hong Kong University of Science and Technology, HKUST

8:30am - 10:15am
6.6: Funds - Peach
Session Chair: Jennifer Dlugosz, Washington University in St. Louis

*Does Crowdsourced Research Discipline Sell-Side Analysts?*
Russell Jame, University of Kentucky
Stanimir Markov, Southern Methodist University
Michael Wolfe, Virginia Tech
Discussant: Xing Huang, Michigan State University

*What are the Actual Effects of Cash Holdings? Evidence from the Mutual Fund Industry*
Haibei Zhao, Lehigh University
Vikas Agarwal, Georgia State University
Discussant: Frederic Malherbe, London Business School

*Financial Conglomerate Affiliated Hedge Funds: Risk Taking Behavior and Liquidity Transformation*
Francesco Franzoni, USI Lugano - SFI
Mariassunta Giannetti, Stockholm School of Economics, CEPR, and ECGI
Discussant: Pedro Saffi, University of Cambridge

10:15am - 10:30am
Coffee Break - Ballroom Foyer
10:30am - 12:15pm
7.1: Compensation and incentives - Pine/Elm
Session Chair: Brett Green, University of California-Berkeley Haas School of Business

Dynamic Capital Allocation and Managerial Compensation
Shiming Fu, University of Rochester, United States of America
Discussant: Martin Szydlowski, University of Minnesota

Growth Options, Incentives, and Pay-for-Performance: Theory and Evidence
Sebastian Gryglewicz, Erasmus University Rotterdam
Barney Hartman-Glaser, Anderson School of Management, UCLA
Geoffery Zheng, Anderson School of Management, UCLA
Discussant: Will Cong, University of Chicago

The, Self-Funding of Intangibles
Tomislav Ladika, University of Amsterdam
Robin Doettling, University of Amsterdam
Enrico Perotti, University of Amsterdam
Discussant: Lev Ratnovski, international monetary fund

10:30am - 12:15pm
7.2: Corporate Investment - Cypress
Session Chair: Elena Simintzi, UBC

In the Path of the Storm: Does Financial Distress Cause Non-Financial Firms to Risk-Shift?
Kevin Aretz, Manchester Business School;
Shantanu Banerjee, Lancaster University
Oksana Pryshchepa, University of Birmingham
Discussant: Erik Gilje, The Wharton School

The Speculation Channel and Crowding Out Channel: Real Estate Shocks and Corporate Investment in China
Ting Chen, Princeton University and The Chinese University of Hong Kong
Laura Xiaolei Liu, Guanghua School of Management, Peking University
Wei Xiong, Princeton University, The Chinese University of Hong Kong and NBER
Li-An Zhou, Guanghua School of Management, Peking University
Discussant: Mauricio Larrain, Columbia Business School

The Effect of Cash Injections: Evidence from the 1980s Farm Debt Crisis
Nittai Bergman, MIT Sloan School of Management
Rajkamal Iyer, Imperial College
Richard Todd Thakor, University of Minnesota
Discussant: Mariassunta Giannetti, Stockholm School of Economics
10:30am - 12:15pm
7.3: Return Predictability - Maple
Session Chair: Rossen Valkanov, UCSD

The Information Content of Sudden Insider Silence
Weikai Li, HKUST
Yurong Hong, HKUST
Discussant: Alberto Rossi, University of Maryland

Riccardo Sabbatucci, Stockholm School of Economics, Sweden
Discussant: Scott Cederburg, University of Arizona

Margin Credit and Stock Return Predictability
Jeramia Poland, Indian School of Business
Prachi Deuskar, Indian School of Business
Nitin Kumar, Indian School of Business
Discussant: Shrihari Santosh, University of Maryland

10:30am - 12:15pm
7.4: Household Trading - Willow
Session Chair: Wenlan Qian, NUS Business School, National University of Singapore;

The Speed of Communication
Shiyang Huang, The University of Hong Kong
Byoung-Hyoun Hwang, Cornell University
Dong Lou, London School of Economics
Discussant: Wing Wah Tham, UNSW

The Display of Information and Household Investment Behavior
Maya Shaton, Federal Reserve Board of Governors, United States of America
Discussant: Abhiroop Mukherjee, HKUST

Investor Experience and Attention: The Effect of Financial Shocks on Individual Trading Decisions
Paige Ouimet, University of North Carolina
Geoffrey Tate, University of North Carolina
Discussant: Johan Sulaeman, National University of Singapore
10:30am - 12:15pm
7.5: Capital Markets - Cherry
Session Chair: George Pennacchi, University of Illinois

Does the Introduction of One Derivative Affect Another Derivative? The Effect of Credit Default Swaps Trading on Equity Options
Jie Ca, The Chinese University of Hong Kong
Yong Jin, Hong Kong Polytechnic University
Neil Pearson, University of Illinois at Urbana Champaign
Dragon Tang, The University of Hong Kong
Discussant: Zhaodong Zhong, Rutgers University

Do Demand Curves for Stocks Slope Down in the Long Run?
Clark Liu, PbC School of Finance, Tsinghua University
Baolian Wang, Fordham University
Discussant: Olivia Lifeng Gu, University of Hong Kong

Media Attention, Macroeconomic Fundamentals, and the Stock Market
Charles Martineau, University of British Columbia
Jinfei Sheng, University of British Columbia
Adlai Fisher, University of British Columbia
Discussant: Mo Liang, Renmin University of China

10:30am - 12:15pm
7.6: Non-Bank Financing - Peach
Session Chair: Phil Strahan, Boston College

Financial Constraints and Trade Credit as a Strategic Tool: Evidence from Small-Scale Reservation Reforms in India
Manpreet Singh, Georgia Institute of Technology
Discussant: Martin Kanz, The World Bank

VC Financing and the Entrepreneurship Gender Gap
Sahil Raina, Alberta School of Business
Discussant: Jiekun Huang, University of Illinois at Urbana-Champaign

Shadow Banking, Monetary Policy, and Financial Stability
Kairong Xiao, University of British Columbia
Discussant: Dong Beom Choi, Federal Reserve Bank of New York

12:15pm - 2:30pm
Lunch - FIRS Business meetings and JFI awards - Ballroom
2:30pm - 4:30pm

8.1: Bank Liquidity Provision - Pine/Elm
Session Chair: Christa Bouwman, Texas A&M University

**Crises And Rescues: Liquidity Transmission Through International Banks**
Catherine Koch, Bank for International Settlements
Claudia Buch, Deutsche Bundesbank
Michael Koetter, IWH Halle
Discussant: Jie Gan, Cheung Kong Graduate School of Business

**Emergency Liquidity Facilities, Signalling and Funding Costs**
Celine Gauthier, Université du Québec
Alfred Lehar, University of Calgary
Hector Perez-Saiz, Bank of Canada
Moez Souissi, IMF
Discussant: Tim Eisert, Erasmus University Rotterdam

**Illiquidity Spirals In Over-The-Counter Repo Markets**
Christoph Aymanns, London School of Economics
Co-Pierre Georg, University of Cape Town, Deutsche Bundesbank
Ben Golub, Harvard University
Discussant: John Nash, HKUST

**Making Money: Commercial Banks, Liquidity Transformation and the Payment System**
Christine Parlour, University of California, Berkeley
Uday Rajan, University of Michigan
Johan Walden, University of California, Berkeley
Discussant: Michael Lee, Federal Reserve Bank of New York

2:30pm - 4:30pm

8.2: Banking Theory - Cypress
Session Chair: Andrew Winton, University of Minnesota

**Bank Culture**
Fenghua Song, Penn State University
Anjan Thakor, Washington University in St. Louis
Discussant: Lucy White, Questrom School of Management

**Interbank Trading in a Segmented OTC Market**
Peter Hoffmann, European Central Bank
Jean-Edouard Colliard, HEC Paris
Thierry Foucault, HEC Paris
Discussant: Briana Chang, University of Wisconsin at Madison
Endogenous Market Participation and Bank Capital Structure  
Elena Carletti, Bocconi University, IGIER  
Robert Marquez, Graduate School of Management, UC Davis  
Silvio Petriconi, Bocconi University, IGIER  
Discussant: Andrew Winton, University of Minnesota

A Theory of Collateral for the LoLR  
Tanju Yorulmazer, University of Amsterdam  
Dong Beom Choi, Federal Reserve Bank of New York  
Joao Santos, Federal Reserve Bank of New York  
Discussant: Barney Hartman-Glaser, UCLA

2:30pm - 4:30pm  
8.3: Politics and Corruption - Maple  
Session Chair: Utpal Bhattacharya, HKUST

Political Connections and Allocative Distortions  
David Schoenherr, Princeton University, United States of America  
Discussant: Kasper Meisner Nielsen, HKUST

Corruption and corporate innovation  
Jesse Ellis, North Carolina State University  
Jared Smith, North Carolina State University  
Roger White, Arizona State University  
Discussant: Abhiroop Mukherjee, HKUST

The Value of Offshore Secrets – Evidence from the Panama Papers  
James O'Donovan, INSEAD  
Hannes Wagner, Bocconi University  
Stefan Zeume, University of Michigan  
Discussant: Darwin Choi, Chinese University of Hong Kong

2:30pm - 4:30pm  
8.4: Household Finance - Willow  
Session Chair: Cristian Badarinza, National University of Singapore

Uncertainty and Consumer Credit Decisions  
Edison Yu, Federal Reserve Bank of Philadelphia  
Discussant: Luke Stein, Arizona State University

The Collateral Value of Housing: Evidence from Service member Pension Choice  
Benjamin Bennett, Ohio State University  
Radhakrishnan Gopalan, Olin Business School  
Thomas Maurer, Olin Business School  
Discussant: Maria Yanotti, University of Tasmania
An Equilibrium Model of Housing and Mortgage Markets with State-Contingent Lending Contracts
Tomasz Piskorski, Columbia Business School
Alexei Tchistyi, University of Illinois at Urbana-Champaign
1Columbia Business School, United States of America; 2University of Illinois at Urbana-Champaign, United States of America
Discussant: Yizhou Xiao, CUHK Business School

Ditching the Middle Class with Consumer Protection Regulation
Francesco D’Acunto, University of Maryland
Alberto Rossi, University of Maryland
Discussant: Daisuke Miyakawa, Hitotsubashi University

2:30pm - 4:30pm
8.5: Short-Sales - Cherry
Session Chair: Adam Reed, UNC

Short Sales Constraints and the Diversification Puzzle
Adam Reed, Kenan-Flagler Business School - University of North Carolina
Pedro Saffi, Judge Business School - University of Cambridge
Edward Van Wesep, University of Colorado at Boulder
Discussant: Tara Bhandari, U.S. Securities and Exchange Commission

Is There a Risk Premium in the Stock Lending Market? Evidence from Equity Options
Dmitriy Muravyev, Boston College
Neil Pearson, University of Illinois at Urbana-Champaign
Joshua Pollet, University of Illinois at Urbana-Champaign
Discussant: Zsuzsa Reka Huszar, NUS Singapore

Short Selling ETFs
Frank Weikai Li, Hong Kong University of Science and Technology
Qifei Zhu, University of Texas at Austin
Discussant: Brian Henderson, George Washington University

Longs, Shorts, and the Cross-Section of Stock Returns
Tao Shen, Tsinghua University,
Mahdi Nezafat, Michigan State University
Qinghai Wang, University of Central Florida
Julie Wu, University of Nebraska-Lincoln
Discussant: Darwin Choi, Chinese University of Hong Kong
2:30pm - 4:30pm
8.6: Equity Returns - Peach
Session Chair: Christopher Malloy, Harvard Business School

The Relative Leverage Premium
Filippo Ippolito, Universitat Pompeu Fabra
Roberto Steri, HEC Lausanne
Claudio Tebaldi, Bocconi University
Discussant: Gustavo Schwenkler, Boston University

Mind the Gap: An Empirical Foundation for Investment-Based Asset Pricing Models
Francesco Consonni, Bocconi University
Domenico Ferraro, Arizona State University
Roberto Steri, University of Lausanne
Discussant: Yu Xu, Hong Kong Univ., HKU

The Cross Section of Long-Term Expected Returns
Zhongjin Lu, University of Georgia, United States of America
Discussant: Zhanhui Chen, Nanyang Technological University

Bank Capital and Bank Stock Performance
Christa Bouwman, Texas A&M University, Wharton Financial Institutions Center
Hwagyun Kim, Texas A&M University
Sang-Ook Shin, Texas A&M University
Discussant: Arzu Ozoguz, Rice University
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